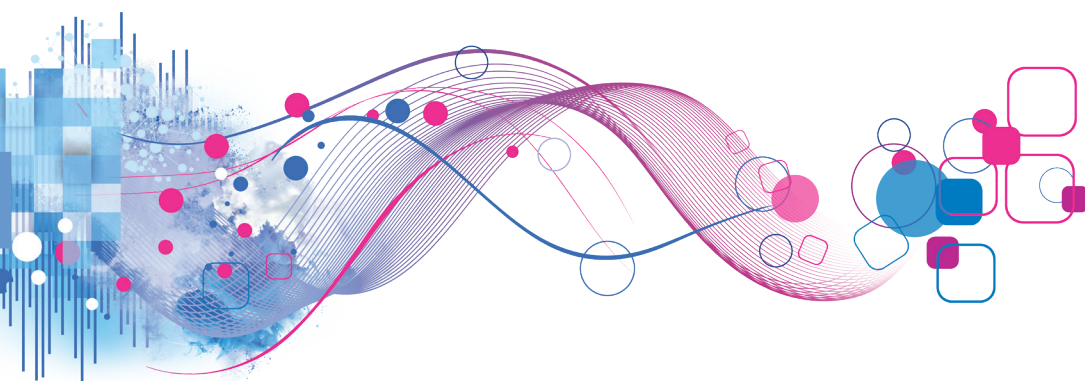


# United Kingdom and Republic of Ireland M&A Review

Experian Business Research: 2017

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2017 may have been a turbulent year but the fundamentals for deal making remain in place, and the level of M&A in the UK has been consistently high, according to new full-year figures from Experian MarketIQ, derived from the Corpfin global M&A database. Although overall transaction volumes have declined slightly year on year after the record-breaking highs of 2016, 2017 was the third busiest year for deals in UK history, with consistently strong activity across a range of regions, deal types and industry sectors. It remains to be seen whether such a robust level of M&A activity will be maintained as the year progresses, but with a strong pipeline of deals widely reported at the start of 2018, low interest rates and favourable exchange rates continuing to attract attention from outside of the UK, the immediate outlook looks positive.

Jane Turner  
Research Manager, Experian MarketIQ

# Contents

United Kingdom M&A Activity	2
London	10
South East	14
South West	18
East of England	22
Midlands	26
Yorkshire and Humber	30
North West	34
North East	38
Wales	42
Scotland	46
Northern Ireland	50
Republic of Ireland	54
Appendix	58
Deal Proforma	59
About Experian MarketIQ	60

## United Kingdom M&A activity

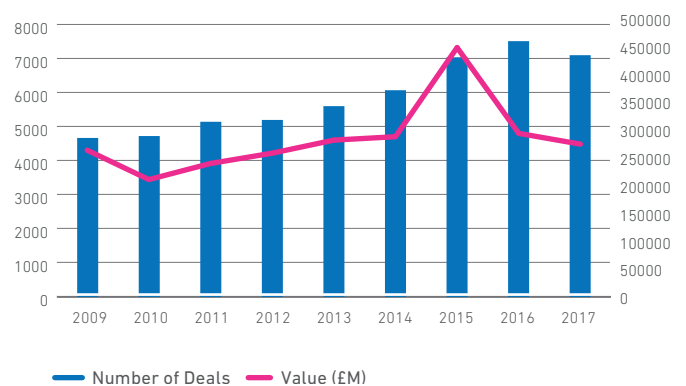
In total, there were 7,046 transactions announced last year, down by 5.5% on the 7,489 deals recorded in 2016. This overall decline was primarily due to a slowdown in the mid-market, which saw volumes fall by 14% compared to 2016's return, but other value segments saw the number of transactions increase; small deals were up 0.1%, large deals by 2.7% and 'mega', £1bn plus deals up by some 33%. Meanwhile, the total value of UK M&A reached £270bn; again, a small decline from 2016's figures (when £289bn worth of deals were recorded) but still ahead of the typical annual return over our review period.

Deals stemming from the UK's fertile financial sector saw a 9% increase in transaction volume in 2017, accounting for 29% of all UK activity. Aside from large numbers of smaller, on-market transactions, deals here included several multi-billion deals in the rapidly growing online payments space. In one of the year's biggest, the UK's largest payment processing business Worldpay was acquired by US rival Vantiv for £9.3bn in cash and shares, while elsewhere private equity firms CVC and Blackstone teamed up to acquire Paysafe, a payments and money transfer firm, for £3bn. Away from fintech, notable deals saw the Aberdeen Asset Management / Standard Life merger create a fund management giant and a consortium led by private equity firm Macquarie bought out UK Green Investment Bank Plc, an investor in sustainable energy projects, from the UK Government for £2.3bn. Manufacturing was the UK's second most active sector, although deal volume here was down by almost 17% when compared to 2016's return, followed by infocomms and professional services. Real estate and construction saw significant value growth, with total consideration up by 74% and 59% respectively, year on year.

In terms of deal type, trade acquisitions continued to provide the major part of the UK's deal making in 2017, accounting for just under half of all transactions. There was a significant jump in of publicly-traded firms looking to raise funds on the markets, with a 33% increase in the number of rights issue transactions year on year, and IPOs were also on the up. Meanwhile there was a 13% increase in the number of investor buy-outs, with their associated value jumping by a substantial 91%, as private equity firms became increasingly active on the buy-side. However, the volume of early-stage venture capital investments receded slightly in 2017 (to 1,090, down from 1,239 in 2016).

Gateley, the UK's first publicly-listed commercial law firm, worked on 200 transactions in 2017, largely in the small to mid-market space, to lead our legal adviser by volume table, ahead of DLA Piper (176 deals) and CMS (172). Meanwhile Clifford Chance worked on the year's two largest transactions – Slough-based consumer goods firm Reckitt Benckiser's £14.3bn acquisition of US infant milk manufacturer Mead Johnson and China Investment Corp's £10.7bn buy-out of logistics property specialist Logisor – to top the value table with deals worth almost £40bn. Ashurst (£29bn) and Shearman & Sterling (£24bn) made up the top three. Elsewhere, Grant Thornton had a role in 165 deals in 2017 to top the financial adviser by volume ranking, pipping RSM (145 deals) and BDO (128). Finally, three US investment banks led the value rankings; Morgan Stanley out in front with £62bn worth of deals, followed by Goldman Sachs (£46bn) and Bank of America Merrill Lynch (£36bn).

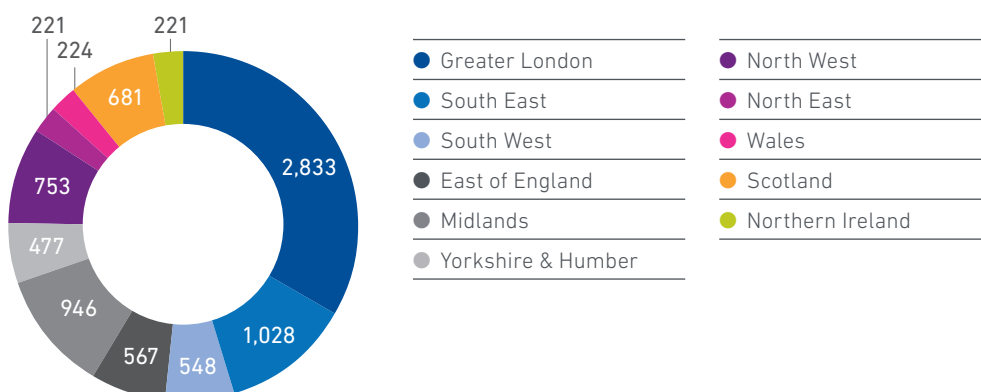
### UK deals 2009 - 2017



Top ten deals: UK  
2017

Date	Consideration (£m)	Deal type	Target	Bidder
02/02/2017	14,306	Acquisition	Mead Johnson Nutrition Co, USA	Reckitt Benckiser Group Plc, Slough
04/06/2017	10,685	IBO	Logicor Europe Ltd, London	China Investment Corporation
05/07/2017	9,300	Acquisiton	Worldpay Group Plc, London	Vantiv Inc, USA
11/03/2017	6,400	Minority Stake	ARM Holdings Plc, Cambridge	Vision Fund
15/12/2017	6,000	IBO	Spreads Business of Unilever, London	KKR, USA
11/05/2017	4,000	Acquisition	ENGIE E&P, France	Neptune Energy Group Ltd, London
07/12/2017	3,900	Acquisition	Ladbrokes Coral Group Plc, London	GVC Holdings Plc, Isle of Man
10/02/2017	3,842	IBO	Employee Benefits Outsourcing business of Aon Plc, London	Blackstone Group
06/03/2017	3,800	Merger	Aberdeen Asset Management Plc, London	Standard Life Plc, Edinburgh
27/01/2017	3,700	Acquisition	Booker Group Plc, Wellingborough	Tesco Plc, Welwyn Garden City

UK deal volume by region  
2017



## United Kingdom M&A activity

### UK and Ireland M&A by region 2017

Region	Value (£m)			Volume		
	2017	2016	% change	2017	2016	% change
Greater London	156,171	150,152	4.01%	2,833	2,820	0.46%
South East	41,516	34,003	22.10%	1,028	1,125	-8.62%
South West	5,017	6,522	-23.08%	548	612	-10.46%
East of England	17,931	40,655	-55.89%	567	589	-3.74%
Midlands	16,219	13,428	20.78%	946	1,019	-7.16%
Yorkshire & Humber	4,846	4,549	6.53%	477	575	-17.04%
North West	18,794	13,916	35.05%	753	873	-13.75%
North East	2,133	3,882	-45.05%	211	242	-12.81%
Wales	1,065	1,402	-24.04%	224	238	-5.88%
Scotland	17,081	10,439	63.63%	681	635	7.24%
Northern Ireland	1,685	1,604	5.01%	221	235	-5.96%
Republic of Ireland	24,668	47,043	-47.56%	454	440	3.18%
United Kingdom	270,251	289,525	-6.66%	7,076	7,489	-5.51%

### UK deals by Industry 2017

Sector	2017		2016		% change from 2016	
	Volume	Value (£m)	Volume	Value (£m)	Volume	Value
Financial services	2,070	110,894	1,900	72,049	8.95%	53.91%
Manufacturing	1,507	88,372	1,805	142,675	-16.51%	-38.06%
Infocomms	1,470	50,922	1,591	81,089	-7.61%	-37.20%
Professional services	1,284	29,731	1,462	47,260	-12.18%	-37.09%
Wholesale and retail	1,166	72,795	1,376	129,072	-15.26%	-43.60%
Support services	765	14,546	776	14,633	-1.42%	-0.59%
Real Estate	551	51,257	675	29,506	-18.37%	73.72%
Construction	459	20,286	526	12,798	-12.74%	58.51%
Mining and quarrying	356	37,909	340	35,154	4.71%	7.84%
Health	291	2,583	267	5,505	8.99%	-53.08%

## Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	3	GATELEY	200
2	2	DLA PIPER	176
3	9	CMS	172
4	1	SHOOSMITHS	168
5	11	EVERSHEDS SUTHERLAND	137
6	5	SQUIRE PATTON BOGGS	111
7	10	DWF	102
8	4	IRWIN MITCHELL	99
9	7	PINSENT MASONS	97
10	12	ADDLESHAW GODDARD	96
11	6	MILLS & REEVE	86
12	8	ASHFORDS	84
13	13	FREETHS	71
14	16	OSBORNE CLARKE	70
15	17	TRAVERS SMITH	68
16	19	BRABNERS	68
17	26	TURNER PARKINSON	64
18	14	TUGHANS	61
19	23	ASHURST	53
20	15	HILL DICKINSON	52

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## United Kingdom M&A activity

### Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	12	CLIFFORD CHANCE	39,155
2	11	ASHURST	28,992
3	22	SHEARMAN & STERLING	23,925
4	6	KIRKLAND & ELLIS	21,245
5	10	SLAUGHTER AND MAY	18,856
6	13	LINKLATERS	18,473
7	-	SULLIVAN & CROMWELL	17,966
8	2	SIMPSON THACHER & BARTLETT	17,523
9	3	SKADDEN ARPS SLATE MEAGHER & FLOM	14,368
10	-	ARTHUR COX	13,979
11	4	FRESHFIELDS BRUCKHAUS DERINGER	13,548
12	15	DLA PIPER	13,368
13	-	LATHAM & WATKINS	12,046
14	1	HERBERT SMITH FREEHILLS	11,574
15	17	CMS	9,818
16	-	A & L GOODBODY	9,720
17	8	JONES DAY	9,048
18	27	NORTON ROSE FULBRIGHT	7,974
19	14	TRAVERS SMITH	6,662
20	7	HOGAN LOVELLS	6,557



## Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	5	GRANT THORNTON	165
2	3	RSM	145
3	1	BDO	128
4	2	NUMIS SECURITIES	111
5	8	CENKOS SECURITIES	108
6	10	KBS CORPORATE	87
7	6	EY	86
8	15	HAZLEWOODS	86
9	9	PWC	81
10	21	PEEL HUNT	77
11	25	LIBERUM CAPITAL	73
12	14	MAZARS	65
13	16	FINNCAP	64
14	22	PKF FRANCIS CLARK	62
15	4	KPMG	56
16	11	ALANTRA	56
17	7	ROTHSCHILD & CO	54
18	13	DELOITTE	51
19	24	BENCHMARK INTERNATIONAL	47
20	23	CAIRN FINANCIAL ADVISERS	40

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## United Kingdom M&A activity

### Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	6	MORGAN STANLEY	62,459
2	1	GOLDMAN SACHS	45,820
3	9	BANK OF AMERICA MERRILL LYNCH	35,723
4	14	CREDIT SUISSE	31,953
5	8	JP MORGAN	30,287
6	12	CITIGROUP	29,740
7	3	DEUTSCHE BANK	27,659
8	4	UBS	25,558
9	13	HSBC	20,148
10	2	LAZARD	17,325
11	7	BARCLAYS	16,866
12	5	ROTHSCHILD & CO	14,322
13	20	MOELIS & CO	11,667
14	-	BNP PARIBAS	7,646
15	22	RBC CAPITAL MARKETS	7,200
16	17	KPMG	7,098
17	-	JP MORGAN	6,392
18	15	EVERCORE PARTNERS	6,291
19	11	EY	5,687
20	10	NUMIS SECURITIES	5,645



## London

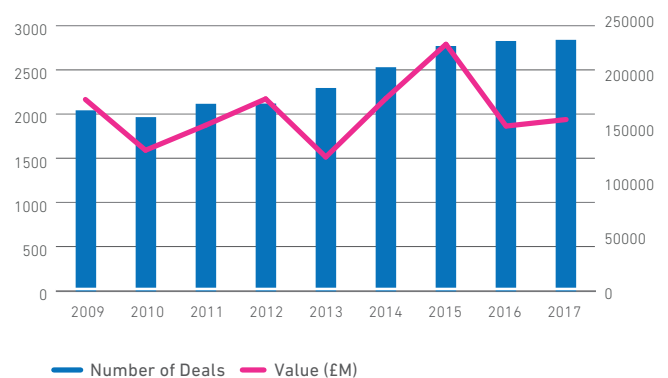
Our latest figures show that the London M&A and ECM market went from strength to strength in 2017, with the number of transactions again topping the 2,800 mark and a spate of mega-deals late in the year pushing value figures above 2016's return. In all, there were 2,833 deals announced in London this year, representing a 0.5% increase on the 2,820 transactions recorded during 2016, with strong activity in the small, large and 'mega' segments offsetting a slight cooling of activity in the mid-market. This represents the seventh consecutive year that deal volumes in the capital have increased, with over 800 more deals carried out last year than in 2010. Meanwhile the total value of London deals reached £156bn, a 4% upturn on the £150bn worth of deals announced in 2016. London companies were involved in approximately 40% of all UK deals in 2017, and accounted for just under 60% of their total value. In 2016, firms for the capital were involved in 38% of UK deals by volume and 52% by value.

London's fertile financial services industry was its main driver of deal activity in 2017. Volumes here were up 11% on 2016's return, and the 1,047 transactions announced in the sector represented 37% of all London deals. Meanwhile financial services provided just under half of the total of the capital's M&A spend in 2017, boosted by a number of high-profile deal in the increasingly acquisitive payments space, along with the multi-billion sale of Green Investment Bank and Barclays Africa. The flourishing infocomms sector was next most active in volume terms, followed by professional services and manufacturing, while real estate deals saw a significant jump in value year on year, helped in part by China Investment Corp's £10.7bn purchase of London-based logistics firm Logisor Europe Ltd from Blackstone Group, the biggest deal of the year. Shopping centre group Hammerson's recently announced £3.4bn offer for smaller rival Intu rounded off what has been a bumper year for M&A in the property sector, on both a national and global level.

CMS were by some way the leading law firm in London for M&A in 2017, topping the volume table with 97 assists; DLA (65 deals) and Shoosmiths (64) rounded out the top three. Ashurst topped the value table with deals worth around £23bn, having bagged a role on four of the year's ten largest deals, followed by Clifford Chance (£18bn) and Sullivan & Cromwell (£14bn). Grant Thornton worked on 66 deals to narrowly pip BDO (64 transactions) to lead our 2017 financial advisory volume table; US bank Morgan Stanley provided instruction on £45bn worth of deals, some way ahead of Citigroup (£23bn) and UBS (£21bn) to head the value table.

- London companies were involved in 911 small deals in 2017, an 11% increase on the 820 small deals announced during 2016.
- Activity lessened in the mid-market; 446 medium-sized deals were announced, a 6% decline on the 473 transactions recorded last year. The total value of mid-market deals was down 8% to £15bn.
- The large deal segment was up 7% in volume and 6% in value year on year, with 194 large deals worth £56bn announced in 2017.
- Growth was most apparent in the £1bn plus segment; 2017 saw some 30 'mega' deals announced, up from just 17 last year, while the total value of these deals reached £83bn, an increase of 5% year on year.

### London deals 2009 - 2017



## Top ten deals: London

2017

Date	Consideration (£m)	Deal type	Target	Bidder
04/06/2017	10,685	IBO	Logicor Europe Ltd, London	China Investment Corporation
05/07/2017	9,300	Acquisition	Worldpay Group Plc, London	Vantiv Inc, USA
15/12/2017	6,825	IBO	Spreads Business of Unilever Plc, registered in Port Sunlight, trading from London	KKR, USA
11/05/2017	3,957	Acquisition	ENGIE E&P, France	Neptune Energy Group Ltd, London
07/12/2017	3,900	Acquisition	Ladbrokes Coral Group Plc, London	GVC Holdings Plc, Isle of Man
10/02/2017	3,842	IBO	Employee Benefits Outsourcing business of Aon Plc, London	Blackstone Group
06/12/2017	3,400	Acquisition	Intu Properties Plc, London	Hammerson Plc, London
31/01/2017	3,040	Acquisition	UK North Sea Business of Shell, London	Chrysaor Holdings Ltd, Cayman Islands
14/07/2017	3,000	SBO	HS1 Ltd, London	InfraRed Capital Partners and Equitix Investment Management
04/08/2017	2,960	IBO	Paysafe Group Plc, Isle of Man	Pi UK Bidco Ltd, London

## London

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	4	CMS	97
2	2	DLA PIPER	65
3	1	SHOOSMITHS	64
4	10	EVERSHEDS SUTHERLAND	55
5	-	GATELEY	53
6	3	ASHFORDS	49
7	9	SQUIRE PATTON BOGGS	40
8	7	PINSENT MASONS	36
9	14	TRIVERS SMITH	34
10	19	OSBORNE CLARKE	31

Current rank	Previous rank	Legal adviser	Value (£m)
1	8	ASHURST	23,157
2	9	CLIFFORD CHANCE	17,588
3	19	SULLIVAN & CROMWELL	14,366
4	1	SIMPSON THACHER & BARTLETT	14,316
5	-	LOYENS & LOEFF	11,928
6	5	HERBERT SMITH FREEHILLS	10,456
7	2	SKADDEN ARPS SLATE MEAGHER & FLOM	10,412
8	-	LATHAM & WATKINS	7,618
9	-	SLAUGHTER AND MAY	7,606
10	6	JONES DAY	7,067

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	6	GRANT THORNTON	66
2	3	BDO	64
3	23	PEEL HUNT	52
4	8	CENKOS SECURITIES	52
5	2	RSM	44
6	1	NUMIS SECURITIES	40
7	22	LIBERUM CAPITAL	36
8	4	EY	26
9	14	FINNCAP	26
10	-	MORGAN STANLEY	25

Current rank	Previous rank	Financial adviser	Value (£m)
1	6	MORGAN STANLEY	44,555
2	13	CITIGROUP	23,196
3	5	UBS	21,192
4	19	CREDIT SUISSE	18,844
5	1	GOLDMAN SACHS	16,257
6	10	BANK OF AMERICA MERRILL LYNCH	12,531
7	3	DEUTSCHE BANK	11,724
8	4	LAZARD	10,918
9	20	MOELIS & CO	8,597
10	9	ROTHSCHILD & CO	7,852

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## South East

The South East recorded 1,028 deals during 2017, a 9% decrease on the 1,125 announced in 2016. Despite the small drop in volume, value figures have been more robust during 2017 with a 22% increase on 2016. This surge in value can be attributed to one unique mega deal in February with a value of £14.3bn. The volume of mega deals remained relatively stable with six deals in 2017 compared to seven in 2016. Large deals saw a drop in volume down by 10% compared to the previous year, while large values went up by 12% to almost £14bn in total. The small and mid-market deals were scarce in comparison during 2017 both witnessing declines. As the DOT graph demonstrates, the South East in the past 10 years has seen volume figures increase from 700 to over 1,000 and notwithstanding the small decline from 2016, it is likely that when more 2017 transactions are announced in the coming months the stats will match that overall growth trend in volume year on year. The South East accounted for 15% of the total number of UK deals and 15% of the total value.

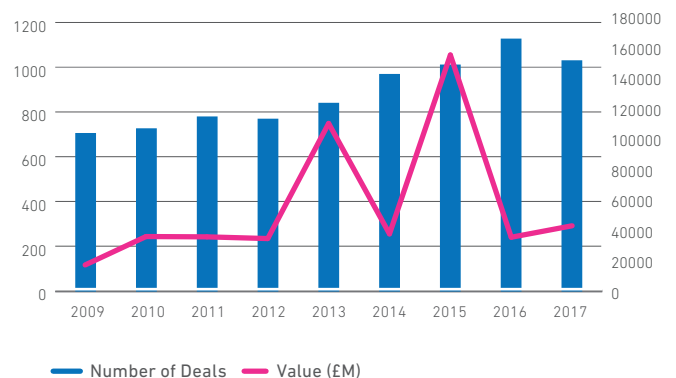
The largest transaction recorded in the final quarter of 2017 was the sale by Ferguson Plc of Stark Group A/S in Denmark to private equity firm Lone Star Funds, valued at £906m. There was a total of 21 transactions during this year where a South East parent company divested some or all of its interest in a non-UK based target company. Vodafone Group Plc had five transactions from the list of 21 including the £883m divestment of shares in its South African subsidiary. The biggest sector during 2017 was infocomms with a total of 294 deals, down by only 5% on the 309 recorded in 2016. The support services segment was one of only four sectors to see an upswing in volume this year with 162 in 2017 compared to 154 in 2016. Value wise there was 6 sectors in the black this year compared to last, with construction witnessing a 290% increase from £1bn up to £4.27bn in 2017.

RSM was the busiest financial adviser, working on 35 deals, followed by BDO (29) and Grant Thornton (27). In value terms, Bank of America Merrill Lynch led the way, with credit on deals totalling £15.6bn; Goldman Sachs (£15.6bn) and Deutsche Bank (£15.4bn) came next. Shoosmiths was once again the most active legal firm on 46 deals, followed by Irwin Mitchell (35) and Eversheds Sutherland (33). Davis Polk & Wardwell worked on deals with the highest aggregate value (£18.4bn).

- The number of small transactions decreased by 30.2%, from 265 to 185. This also resulted in a decline in value terms, which dropped from £841m to £580m.
- Activity in the mid-market fell, with 119 medium-sized deals worth £4bn in total. This compares to 154 transactions worth £5bn recorded during 2016.
- The number of large deals also dropped in the last 12 months, from 48 to 43. Even with this 10% drop the values increased by 12% to £14bn.
- There were six deals with a consideration greater than £1bn, worth a combined £22.9bn; in 2016 there were seven mega-sized transactions worth £15.7bn in total.

### South East deals

2009 - 2017





Top ten deals: South East  
2017

Date	Consideration (£m)	Deal type	Target	Bidder
02/02/2017	14,307	Acquisition	Mead Johnson Nutrition Co, USA	Reckitt Benckiser Group Plc, Slough
18/07/2017	3,217	Acquisition	The RT French's Food Group Ltd, Slough	McCormick & Co Inc, USA
21/04/2017	2,100	Acquisition	WS Atkins Plc, Epsom	SNC-Lavalin Group Inc, Canada
13/03/2017	1,192	Acquisition	Bovis Homes Group Plc, Longfield	Galliford Try Plc, Uxbridge
13/10/2017	1,100	Acquisition	Aldermore Group Plc, Reading	FirstRand Ltd, South Africa
28/03/2017	1,012	Minority Stake	ConvaTec Group Plc, Reading	Novo
10/11/2017	907	IBO	Stark Group A/S, Denmark from Ferguson Plc, Theale	Lone Star Funds
05/09/2017	884	Divestment	Vodacom Group Ltd, South Africa from Vodafone Group Plc, Newbury	
09/06/2017	872	Acquisition	Body Shop International Plc, Little Hampton	Natura Cosméticos SA, Brazil
05/06/2017	805	Divestment	ConvaTec Group Plc, Reading	

## South East

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	SHOOSMITHS	46
2	2	IRWIN MITCHELL	35
3	5	EVERSHEDS SUTHERLAND	33
4	11	GATELEY	31
5	8	DLA PIPER	28
6	3	CMS	27
7	16	DWF	18
8	4	FREETHS	18
9	7	MILLS & REEVE	17
10	-	STEVENS & BOLTON	15

Current rank	Previous rank	Legal adviser	Value (£m)
1	14	DAVIS POLK & WARDWELL	18,397
2	-	SHEARMAN & STERLING	17,618
3	-	CLEARY GOTTLLIEB STEEN & HAMILTON	17,524
4	-	DAVIES WARD PHILLIPS & VINEBERG	16,407
5	7	CLIFFORD CHANCE	14,354
6	15	LINKLATERS	14,307
7	5	KIRKLAND & ELLIS	14,307
8	13	SLAUGHTER AND MAY	3,429
9	-	BLAKE CASSELS & GRAYDON	3,349
10	18	NORTON ROSE FULBRIGHT	2,339

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	RSM	35
2	1	BDO	29
3	5	GRANT THORNTON	27
4	3	EY	19
5	4	NUMIS SECURITIES	17
6	9	CENKOS SECURITIES	17
7	12	HAZLEWOODS	17
8	-	MAZARS	15
9	11	KBS CORPORATE	14
10	25	DELOITTE	13

Current rank	Previous rank	Financial adviser	Value (£m)
1	7	BANK OF AMERICA MERRILL LYNCH	15,591
2	1	GOLDMAN SACHS	15,559
3	6	DEUTSCHE BANK	15,425
4	9	HSBC BANK	15,418
5	12	MORGAN STANLEY	15,356
6	-	ROBEY WARSHAW	14,786
7	11	CREDIT SUISSE	5,218
8	-	MOELIS & CO	3,607
9	21	LAZARD	3,421
10	-	RBC CAPITAL MARKETS	3,314

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## South West

The South West has seen 548 deals announced in 2017, representing a 10% decline on the 612 deals recorded for 2016. We expect more 2017 transactions to be disclosed in the coming months, and therefore regardless of a small drop in volume, it remains a positive performance when compared to previous years, where, 2015 & 2016 aside, deal numbers have not crossed the 500-mark barrier over the last decade. Deal values declined 23% with £5bn worth of transactions in 2017, whereas values of £6.5bn in 2016 and £6.7bn in 2015 were recorded. The mega deal remains non-existent in the South West for two successive years. There was a South West element in 7.7% of UK transactions for 2017, contributing 1.86% of their total value. Over the same period in 2016, the South West accounted for 8.17% of the volume of UK transactions and 2.25% of their total value. The largest transaction announced in 2017 was the flotation of BioPharma Credit Plc in Exeter for £612m, in March of this year. This was one of two flotations this year, compared to 2016 where no initial public offerings took place.

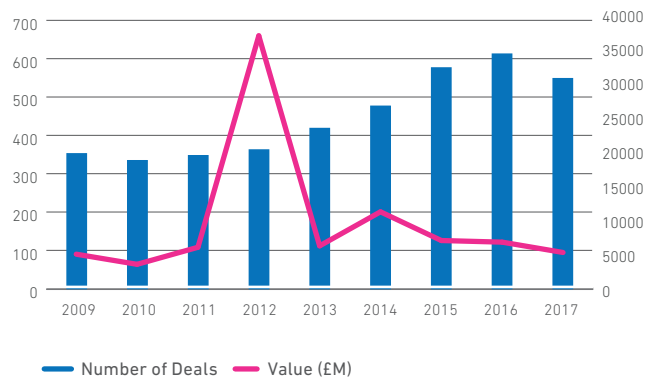
BioPharma Credit Plc falls into the financial services sector, which has seen the biggest rise in volume in the South West year on year with a 28% increase up to 88 transactions in 2017 worth a total of £2.7bn. The region's most active sector was manufacturing with a total of 145 deals in 2017. Professional services and wholesale and retail were also very active, with 132 and 124 deals, respectively. Values were up 99% in the infocomms sector despite a small 6% drop in volume. Real estate transactions bucked the trend for the South West with a rise in both volume and value, up by 6% and 67% respectively. Deal type analysis shows a 3% uplift in the volume of acquisitions in 2017 and a 39% increase in rights issues.

Ashfords has been the South West's busiest legal advisor this year with 29 transactions, ahead of Outset Legal on 24 transactions. Akin Gump Strauss Hauer & Feld together with Norton Rose topped the value table both with £613m of deals. Meanwhile PKF Francis Clark was the South West's busiest financial adviser by deal volume with 53 deals, ahead of Hazlewoods with 33. JP Morgan topped the value table with £1.24bn worth of transactions.

- Small transactions declined by 27%, down from 130 deals in 2016 to 95 in 2017. Deal values also fell by 20%, from £336m down to £271m.
- Activity in the mid-market fell, with 46 medium-sized deals worth £1.4bn in total. This compares to 52 transactions worth £1.47bn recorded during 2016.
- There is a good new story in terms of the volume of large deals in the South West which maintained a relatively stable level with 13 transactions this year compared to 12 during 2016. The average value of these deals was however slightly lower, coming in at £241m while 2016 had an average of £393m per transaction.

### South West deals

2009 - 2017



## Top ten deals: South West 2017

Date	Consideration (£m)	Deal type	Target	Bidder
01/03/2017	613	IPO	BioPharma Credit Plc, Exeter	
02/03/2017	512	Rights Issue	Cobham Plc, Wimborne	
16/05/2017	333	Acquisition	Three Outlet Centres, Braintree, Street and Castleford	Land Securities Group Plc, London
26/05/2017	323	Acquisition	Chromalox Inc, USA	Spirax-Sarco Engineering Plc, Cheltenham
17/02/2017	295	Acquisition	Portfolio of 13 Student Accommodation Properties, from Unite Group Plc, Bath	Brookfield Asset Management Inc, Canada
07/09/2017	231	Divestment	Compania de Distribucion Integral Logista SA, Spain from Imperial Brands Plc, Bristol	
10/02/2017	227	Acquisition	Aston Student Village, Birmingham	Unite Group Plc, Bath
03/04/2017	161	Acquisition	Gestra AG, Germany	Spirax-Sarco Engineering Plc, Cheltenham
07/09/2017	140	Acquisition	Dot Zinc Ltd, Cirencester	ZPG Plc, London
25/01/2017	135	Acquisition	Woburn Place, London	GCP Student Living Plc, Exeter

## South West

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	ASHFORDS	29
2	11	OUTSET LEGAL	24
3	6	FOOT ANSTEY	20
4	8	SHOOSMITHS	16
5	10	MICHELMORES	15
6	14	IRWIN MITCHELL	12
7	4	OSBORNE CLARKE	11
8	26	CMS	11
9	16	GATELEY	10
10	5	OTB EVELING	10

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	AKIN GUMP STRAUSS HAUER & FELD	613
1	-	NORTON ROSE FULBRIGHT	613
3	13	ASHURST	419
4	22	WEIL GOTSHAL & MANGES	323
5	-	TAYLOR WESSING	209
6	-	GLADE MICHEL WIRTZ	161
7	5	TRAVERS SMITH	140
8	15	OSBORNE CLARKE	89
9	-	CMS	89
10	-	SQUIRE PATTON BOGGS	82

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	PKF FRANCIS CLARK	53
2	2	HAZLEWOODS	33
3	3	BISHOP FLEMING	22
4	11	BENCHMARK INTERNATIONAL	13
5	4	RSM	12
6	6	GRANT THORNTON	12
7	8	KBS CORPORATE	11
8	21	CENKOS SECURITIES	8
9	19	EY	7
10	7	KPMG	7

Current rank	Previous rank	Financial adviser	Value (£m)
1	3	JP MORGAN CHASE & CO	1,240
2	14	GOLDMAN SACHS	728
3	1	ROTHSCHILD & CO	577
4	-	BARCLAYS	512
4	-	BANK OF AMERICA MERRILL LYNCH	512
6	22	STIFEL/KBW	339
7	-	ROBERT W BAIRD & CO	161
8	-	TORCH PARTNERS	140
9	25	INVESTEC	135
10	-	ACCORD CAPITAL PARTNERS	117
10	-	JLL	117

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## East of England

There have been 567 M&A and ECM deals announced in the East of England during 2017, a fall of just under 4% on the 589 transactions recorded for the same period last year but some way in advance of the average yearly deal count over the period since 2009. Deal values were down 55%, from £40.1bn announced in 2016 compared to £17.9bn confirmed for 2017. The East of England contributed to 6.6% of the total number of transactions recorded in the UK and 8% to their total value.

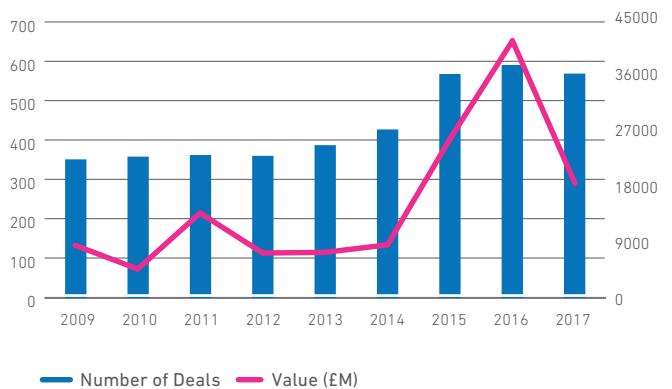
Manufacturing was again the main industry involved in M&A, with 154 deals announced, representing just over 27% of all deals. Professional services came in second place with 137 deals (24.1%), just ahead of wholesale and retail in third position recording 136 transactions, accounting for a 23% share. The wholesale and retail sector led the way in the value standings, being responsible for approximately £11.3bn worth of all transactions recorded within the region during 2017.

Grant Thornton was the most active financial adviser this year having been cited in 20 deals, just ahead of Hazlewoods and KBS Corporate in second and third positions having participated in 18 and 16 deals, respectively. Citigroup topped the value table advising on four deals for a combined value of £4.4bn – the largest of saw them provide financial advice to Cheshunt-based supermarket retail group Tesco Plc, in its acquisition of Bookers Group Plc, for approximately £3.7bn. This transaction also saw participation from Clifford Chance (on behalf of Bookers), which continues to be a major factor in placing them at the top of legal value rankings. The highest legal adviser for 2017 by volume was Mills & Reeve, having advised on 23 transactions with a recorded value of approximately £67m.

Small deals witnessed a decline year-on-year, with 2017's 124 transactions a 13% fall on the 143 deals announced in 2016. This was reflected in the value of small East of England transactions being £417m, a 9% fall from the figure of £458m recorded last year.

- Mid-market deals fell by 23%, from 81 last year to 62 in 2017. Again, this was reflected in transaction values over the same period decreasing by 28%, from £2.9bn in 2016, to £2.1bn in 2017.
- 16 large transactions were announced during the period, a fall on the 18 recorded in 2016, whilst deal values over the same period saw a small drop of 4% (from £5.4bn in 2016 to £5.2bn this year).
- There have been two mega transactions recorded to in 2017 (against three for the same period in 2016), with the value of those transactions reaching £10.2bn.

### East of England deals 2009 - 2017





## Top ten deals: East of England 2017

Date	Consideration (£m)	Deal type	Target	Bidder
11/03/2017	6,548	Minority Stake	ARM Holdings Plc, Cambridge	Vision Fund, Japan
27/01/2017	3,700	Acquisition	Booker Group Plc, Wellingborough	Tesco Plc, Cheshunt
02/05/2017	687	SBO	Affinity Water Acquisitions (Investments) Ltd, Hatfield	Allianz Capital Partners GmbH, Germany/DIF Infrastructure, The Netherlands/HICL Infrastructure Co Ltd, Guernsey
24/11/2017	675	Minority Stake	BGL Group Ltd, Peterborough	Canada Pension Plan Investment Board, Canada
19/12/2017	555	Minority Stake	Dudgeon Offshore Wind Ltd, Great Yarmouth	China Resources (Holdings) Co Ltd, Hong Kong
22/06/2017	550	IBO	Imagination Technologies Group Plc, Kings Langley	CBFI Investment Ltd, London
05/09/2017	550	Reverse Takeover	AVEVA Group Plc, Cambridge	Schneider Electric SE, France
15/12/2017	395	Minority Stake	Anglian Water Group Ltd, Huntingdon	Dalmore Capital, London/GLIL Infrastructure LLP, London
26/05/2017	321	Divestment	Countryside Properties Plc, Brentwood	
12/06/2017	250	Rights Issue	Ocado Group Plc, Hatfield	

## East of England

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	MILLS & REEVE	23
2	13	GATELEY	20
3	3	SHOOSMITHS	16
4	12	TRAVERS SMITH	12
5	19	FREETHS	12
6	-	ASHTONS LEGAL	12
7	5	DLA PIPER	11
8	9	BLAKE MORGAN	10
9	2	BIRKETTS	10
10	7	DWF	10

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	CLIFFORD CHANCE	4,937
2	15	ASHURST	732
3	-	HERBERT SMITH FREEHILLS	687
3	18	TRAVERS SMITH	687
5	-	SHEARMAN & STERLING	615
5	17	LINKLATERS	615
7	16	CMS	436
8	2	SLAUGHTER AND MAY	250
8	-	DAVIS POLK & WARDWELL	250
10	7	HOGAN LOVELLS	100

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	GRANT THORNTON	20
2	16	HAZLEWOODS	18
3	-	KBS CORPORATE	16
4	3	BDO	13
5	14	NUMIS SECURITIES	12
6	2	RSM	11
7	7	ENSORS	11
8	5	CENKOS SECURITIES	10
9	21	FINNCAP	8
10	12	LARKING GOWEN	8

Current rank	Previous rank	Financial adviser	Value (£m)
1	14	CITIGROUP	4,937
2	-	BARCLAYS	3,841
3	-	JP MORGAN	3,755
4	23	GREENHILL & CO	3,700
5	17	NUMIS SECURITIES	1,272
6	-	MORGAN STANLEY	1,237
7	-	CANACCORD GENUITY	687
7	-	NOMURA INTERNATIONAL	687
9	6	ROTHSCHILD & CO	629
10	2	LAZARD	615

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## The Midlands

It has once again been a busy year for Midlands deal makers, with the 946 new announced deals we recorded in 2017 being second only to 2016's total of 1,019 and at least 25% higher than volumes recorded prior to 2015 despite a challenging political and economic climate. Values however fared somewhat differently, rising by almost 21% from 2016's total of £13.4bn to just over £16.2bn; albeit this remains approximately 23% lower than the highs of just over £21bn recorded in both 2014 and 2015. During 2017 the Midlands featured in 13.4% of all UK deals which represented 6% of the total value, compared to 13.6% of all deals in 2016 and 4.6% of the total value.

Manufacturing was the busiest industry of the year in the Midlands with 301 announced deals worth £5.1bn; approximately 32% of both all deals and total overall value for the region. This is down 8.5% in volume and 26.2% in value for the category compared to 2016.

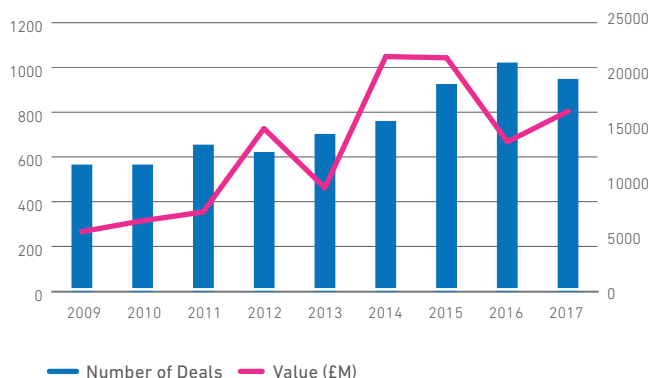
Not far behind was the wholesale and retail industry with 256 announced deals worth £9bn; a 9.5% drop in volume but a massive 151% increase in value over 2016 and enough to make it the most valuable industry in the region by almost £1.5bn along with the second most active. This jump in value was undoubtedly buoyed by the announcement of Tesco Plc's £3.7bn acquisition of Booker Group Plc in January, which was finally given the green light to proceed by the competition watchdog in November and is expected to complete in early 2018.

Gateley has retained its number one spot as the Midland's busiest legal advisor from 2016 advising on 67 deals, with Eversheds taking the number two spot on 41 and Freeths rounding out the top 3 on 36. The value table however looks quite different with the number one spot being held by Clifford Chance who advised on £4.7bn worth of deals, DLA Piper in second on £2.7bn and Jones Day in third on £2.3bn. The title of busiest financial adviser falls to Mazars on 33, with Grant Thornton just pipping RSM into second place by one deal advising on 28 transactions. The financial value table was topped by Barclays on £5.2bn, with JP Morgan and Goldman Sachs coming in second and third on £3.9bn and £3.4bn respectively.

- We recorded 174 small deals valued at £530m throughout the year, a decline of 19.4% and 9.8% in volume and value respectively
- Mid-market deals are also down 20.7% percent in volume to 92 and 19.9% in value to £3.1bn
- There have been 22 large deals worth £5.7bn in 2017 which is 18.5% less than 2016's 27, along with a corresponding 19% fall in total value to £5.7bn
- The Midlands saw three mega deals worth £6.9bn announced in 2017, up from a single transaction worth £2.2bn the previous year

### Midlands deals

2009 - 2017



## Top ten deals: The Midlands 2017

Date	Consideration (£m)	Deal type	Target	Bidder
27/01/2017	3,700	Acquisition	Booker Group Plc, Wellingborough	Tesco Plc, Welwyn Garden City
26/06/2017	1,770	IBO	Holland & Barrett Retail Ltd, Nuneaton	L1 Retail
18/04/2017	1,400	Acquisition	Weetabix Ltd, Kettering	Post Holdings Inc, USA
06/12/2017	650	Acquisition	Mature Savings Business of Legal & General Group Plc, London	Reassure Group Ltd, Telford
09/02/2017	511	Acquisition	Letica Corp, USA	RPC Group Plc, Rushden
02/02/2017	505	Acquisition	Gallagher Estates No 1 Ltd, Solihull	London & Quadrant Housing Trust Ltd, London
07/08/2017	500	Acquisition	Hilton London Metropole and Hilton Birmingham Metropole	Henderson Park Capital Partners UK LLP, London
07/07/2017	332	Acquisition	Cape Plc, Jersey	Altrad UK Ltd, Derby
03/04/2017	327	IBO	Experian Email/Cross-Channel Marketing Business, Jersey	Vector Capital
11/05/2017	300	Acquisition	Hillarys Blinds (Holdings) Ltd, Nottingham	Hunter Douglas NV, Netherlands

## The Midlands

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	GATELEY	67
2	11	EVERSHEDS SUTHERLAND	41
3	2	FREETHS	36
4	3	SHOOSMITHS	34
5	10	DLA PIPER	31
6	4	BROWNE JACOBSON	29
7	7	SQUIRE PATTON BOGGS	26
8	6	IRWIN MITCHELL	26
9	5	HIGGS & SONS	25
10	9	PINSENT MASONS	24

Current rank	Previous rank	Legal adviser	Value (£m)
1	6	CLIFFORD CHANCE	4,716
2	19	DLA PIPER	2,726
3	25	JONES DAY	2,296
4	7	LATHAM & WATKINS	1,770
5	1	LINKLATERS	1,460
6	-	MILLS & REEVE	1,418
7	-	ROPES & GRAY	1,400
8	10	EVERSHEDS SUTHERLAND	1,254
9	16	GATELEY	1,175
10	-	WEIL GOTSHAL & MANGES	648

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	4	MAZARS	33
2	8	GRANT THORNTON	28
3	3	RSM	27
4	10	HAZLEWOODS	24
5	5	KBS CORPORATE	23
6	1	NUMIS SECURITIES	22
7	13	PWC	20
7	2	BDO	20
9	18	SMITH COOPER	19
10	11	EY	16

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	BARCLAYS	5,197
2	8	JP MORGAN	3,855
3	5	GOLDMAN SACHS	3,351
4	23	PWC	2,319
5	-	HOULIHAN LOKEY HOWARD & ZUKIN	1,898
6	-	UBS	1,867
7	1	ROTHSCHILD	1,694
8	22	CREDIT SUISSE	1,400
8	-	NOMURA	1,400
8	-	RABOBANK	1,400
10	15	DEUTSCHE BANK	511
10	5	JEFFERIES	511
10	-	WELLS FARGO & CO	511

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Yorkshire & Humber

Deal activity in the Yorkshire and Humber region fell by 17% in 2017; there have been 477 deals recorded this year compared to 575 transactions announced for the corresponding period in 2016. Despite this, year-on-year deal values rose from £4.5bn in 2016 to £4.8bn confirmed this year, an increase of 7%. Yorkshire and Humber-based companies were involved in 1.8% of all UK deals, and contributed 6.7% of their total value over the year.

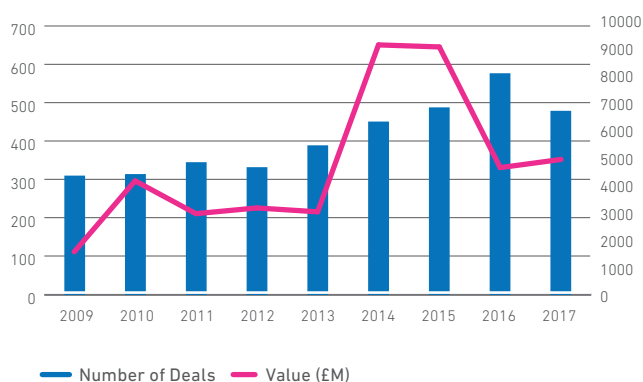
Manufacturing was again the main industry in the region with 164 deals, representing just over 34% of all transactions. This followed by wholesale and retail, with 126 deals (26% share), and professional services further back in third position with 98 transactions (21% of all deals). The support services sector rose above wholesale and retail trade in the value standings, being responsible for just over £1.6bn worth of transactions (83 deals), representing an approximate 33% share of the region's total value.

Hazlewoods as the most active financial adviser in the region during 2017, having been cited in 13 deals, just ahead of Grant Thornton and BDO on 12 and 11 transactions, respectively. KPMG moved to the top of the value rankings having advised on ten transactions valued at just under £1.4bn - these include participation in the region's two largest deals, Bridgepoint's secondary buy-out of Leeds-based Zenith Group Holdings from exiting investor HgCapital, for a cash consideration of £750m, and Aprirose Holding's acquisition of Leeds hotel chain Qhotels Services, from exiting investors Bain Capital and Canyon Partners, for £525m. The highest legal adviser by volume and value was Squire Patton Boggs, which was involved in 37 transactions for an aggregate consideration of just over £1bn.

- The number of small deals fell from 116 recorded in 2016, to 96 transactions announced this year, a 17% decline. This is reflected in the value of small Yorkshire & Humber transactions recorded at approximately £288m, a 24% drop from the figure of £379m announced last year.
- There were 45 mid-market transactions announced in 2017. This represented a small decline in terms of the volume on the 47 deals recorded last year. However, deal values over the corresponding period rose slightly to £1.4bn (from £1.3bn).
- The highlight for the region saw 12 large deals announced during 2017, in comparison to the eight recorded for the same period last year. This was reflected in the value of those transactions having reached just under £3.2bn (up from £2.8bn in 2016).
- There were no mega transactions recorded within the region during 2017.

### Yorkshire & Humber deals

2009 - 2017





Top ten deals: Yorkshire & Humber  
2017

Date	Consideration (£m)	Deal type	Target	Bidder
30/01/2017	750	SBO	Zenith Group Holdings Ltd, Leeds	Zeus Bidco Ltd, London
28/09/2017	525	Acquisition	Qhotels Services Ltd, Leeds	Aprirose Holding Ltd, Edgware
23/01/2017	350	Divestment	Fox's Biscuits Ltd, Wakefield	
03/03/2017	330	Acquisition	Regeneration Business of Keepmoat Ltd, Doncaster	Engie SA, France
28/03/2017	180	IBO	Karro Food Group Ltd, Malton	CapVest, London
02/08/2017	152	Acquisition	Heron Food Group Ltd, North Ferriby	EV Retail Ltd, Liverpool
10/10/2017	143	Acquisition	Nisa Retail Ltd, Scunthorpe	Co-Operative Group Ltd, Manchester
02/02/2017	103	IBO	Park Leisure 2000 Ltd, Nether Poppleton	Midlothian Capital Partners Ltd, Cobham
07/07/2017	103	Acquisition	Perfect Commerce LLC, USA	Proactis Holdings Plc, Wetherby
09/02/2017	100	Acquisition	Speciality Steels Business of Tata Steel UK, Sheffield	Liberty House Ltd, London

## Yorkshire & Humber

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	SQUIRE PATTON BOGGS	37
2	2	WALKER MORRIS	22
3	5	DLA PIPER	21
4	8	GATELEY	16
5	-	HLW KEEBLE HAWSON	16
6	6	ADDLESHAW GODDARD	15
7	10	GORDONS	15
8	17	MILLS & REEVE	15
9	3	IRWIN MITCHELL	13
10	4	CLARION SOLICITORS	12

Current rank	Previous rank	Legal adviser	Value (£m)
1	11	SQUIRE PATTON BOGGS	1,046
2	-	WEIL GOTSHAL & MANGES	750
3	-	SIDLEY AUSTIN	750
3	-	WHITE & CASE	750
5	3	DLA PIPER	737
6	9	CMS	564
7	-	KIRKLAND & ELLIS	510
8	12	WALKER MORRIS	330
9	-	TRAVERS SMITH	206
10	-	SLAUGHTER AND MAY	203

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	16	HAZLEWOODS	13
2	6	GRANT THORNTON	12
3	7	BDO	11
4	4	KPMG	10
5	-	DELOITTE	10
6	12	PWC	10
7	8	BHP CORPORATE FINANCE	10
8	10	EY	9
9	1	DOW SCHOFIELD WATTS	8
10	2	RSM	8

Current rank	Previous rank	Financial adviser	Value (£m)
1	21	KPMG	1,378
2	14	DELOITTE	1,375
3	19	INVESTEC BANK	828
4	-	EVERCORE PARTNERS	750
4	-	HSBC	750
6	-	COLLIERS INTERNATIONAL	565
7	4	EY	318
8	18	PWC	287
9	15	DOW SCHOFIELD WATTS	267
10	2	BANK OF AMERICA MERRILL LYNCH	152

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## North West

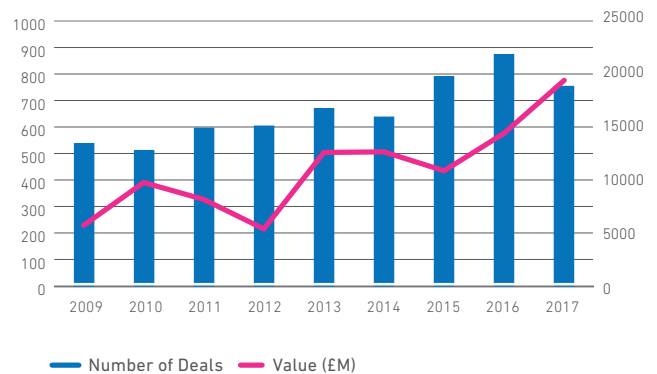
Deal activity in the North West slowed slightly in 2017 compared to recent years, with the 753 announced deals being 13.8% less than in 2016 and 4.7% down on 2015's total. Despite this however the total value for the region's deal activity reached a record level coming in at £19.6bn, just shy of a 41% increase over 2016 despite the decline in volume. This was undoubtedly helped by the announcement of US private equity firm KKR agreeing to acquire the spreads business of Unilever Plc for £6bn, one the largest ever deals for the region and second in value only to the £8.8bn merger of Northern Rock and the North of England Building Society in 1994. The North West was represented in 10.6% of all UK deals in 2017 which equated to 7.3% of the overall value of UK deals, compared to 11.7% of deal volumes in 2016 that were worth 4.8% of the UK's overall total.

As in 2016, the manufacturing industry was again both the region's busiest and most valuable source of M&A activity, with 196 deals worth £12.3bn. This total value figure is up approximately 145% despite volumes being 20% less than in 2016 - undoubtedly thanks to the Unilever transaction which at £6bn is more than the total deal value of £5bn for the entire manufacturing industry in 2016. The next two busiest industries also saw similar trends as the 182 and 169 deals recorded for the wholesale and retail and professional services respectively represented a 23.5% and 20.6% decline on 2016, but despite this values surged by 91% for wholesale and retail and by 190% for professional services.

Gateley emerged as the North West's busiest legal adviser in 2017's by some margin; the firm's 60 announced deals placed it ahead of Hill Dickinson and DWF, both on 37. As the only legal adviser we have confirmed as advising on the largest transaction, Arthur Cox topped the legal value table advising on £6.1bn worth of deals, considerably more than the £2.5bn of second placed Cravath, Swaine & Moore. The financial volume table was much tighter at the top as RSM pipped KBS (22) to the number one spot by just three deals on 25, with Dow Schofield Watts being third having advised on 20 deals. The financial value table was also topped by the only financial adviser to act on the Unilever spreads sale, Morgan Stanley on £6bn. Its total was more than double Bank of America Merrill Lynch, which fell from top in 2016 to second in 2017 with £3bn.

- Small deals were down 17% to 148 from 2016's total of 178, with value also down just under 17% to £426m.
- Mid-market deals are also down 12.7% to 96, with a 9% drop in value to £3.1bn.
- There were 23 large deals announced in 2017 as in 2016, with the 2017 deals worth 11.5% less at £5.1bn.
- There were three mega deals announced throughout the year worth £11bn, an increase of 50% and 157% over 2016 in volume and value, respectively.

### North West deals 2009 - 2017



## Top ten deals: North West 2017

Date	Consideration (£m)	Deal type	Target	Bidder
15/12/2017	6,008	IBO	Spreads Business of Unilever Plc, registered in Port Sunlight, trading from London	KKR, USA
13/03/2017	2,225	Acquisition	Amec Foster Wheeler Plc, Knutsford	John Wood Group Plc, Aberdeen
25/09/2017	1,998	Acquisition	Carver Korea Co Ltd, Korea	Unilever Plc, registered in Port Sunlight, trading from London
22/09/2017	663	Acquisition	Unilever South Africa Holdings (Pty) Ltd, South Africa	Unilever Plc, registered in Port Sunlight, trading from London
19/04/2017	620	Acquisition	Exova Group Plc, Salford	Element Materials Technology BV, Amsterdam
19/09/2017	439	Acquisition	Downing Student 2 Trust Accommodation Portfolio, from George Downing Construction Ltd, Liverpool	European Property Investors Special Opportunities 4 LP, London
16/11/2017	330	Rights Issue	Assura Plc, Warrington	
03/11/2017	294	Acquisition	Tazo Tea Company, USA	Unilever Plc, registered in Port Sunlight trading from London
04/05/2017	250	IPO	PRS Reit Plc, Manchester	
09/10/2017	228	Acquisition	AFW UK Oil & Gas Ltd, Aberdeen, a subsidiary of Amec Foster Wheeler Plc, Knutsford	WorleyParsons Ltd, Australia

## North West

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	3	GATELEY	60
2	1	HILL DICKINSON	37
3	2	DWF	37
4	7	TURNER PARKINSON	36
5	4	BRABNERS	33
6	6	DLA PIPER	31
7	5	ADDLESHAW GODDARD	31
8	10	PINSENT MASONS	24
9	13	EVERSHEDS SUTHERLAND	23
10	17	KUIT STEINART LEVY	21

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ARTHUR COX	6,083
2	-	CRAVATH SWAINE & MOORE	2,519
3	8	ASHURST	2,342
4	-	SLAUGHTER AND MAY	2,240
5	3	DLA PIPER	1,448
6	1	ADDLESHAW GODDARD	805
7	17	HILL DICKINSON	772
8	10	TRIVERS SMITH	700
9	-	SHEARMAN & STERLING	630
10	-	DEBEVOISE & PLIMPTON	620
10	-	FRESHFIELDS BRUCKHAUS DERINGER	620

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	RSM	25
2	7	KBS CORPORATE	22
3	6	DOW SCHOFIELD WATTS	20
4	5	GRANT THORNTON	17
5	2	BDO	15
6	9	EY	12
7	24	NUMIS SECURITIES	11
8	4	KPMG	11
9	14	ZEUS CAPITAL	11
10	3	MAZARS	11

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	MORGAN STANLEY	6,008
2	1	BANK OF AMERICA MERRILL LYNCH	2,997
3	-	GOLDMAN SACHS	2,845
4	-	JP MORGAN	2,300
5	3	EY	1,180
6	6	INVESTEC	800
7	-	STIFEL/KBW	359
8	-	RSM	315
9	11	ALANTRA	307
10	-	GCA ALTIUM	300

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## North East

There was a total of 211 deals worth £2.1bn announced in the North East throughout 2017. This is 12.8% less than the 242 deals announced the previous year, with their total value also being just over 45% down on 2016's figure of £3.9bn. It's worth noting however that 2016 was a particularly strong year for the region and the 2017 volume total is still up 11% on 2015 and only second to 2016 in our records, while the value figure is 28.6% higher than 2015 and is the second largest total we have recorded since 2011. Overall the region featured in just shy of 3% of all 2017 UK deals, which equated to 0.8% of the overall deal value.

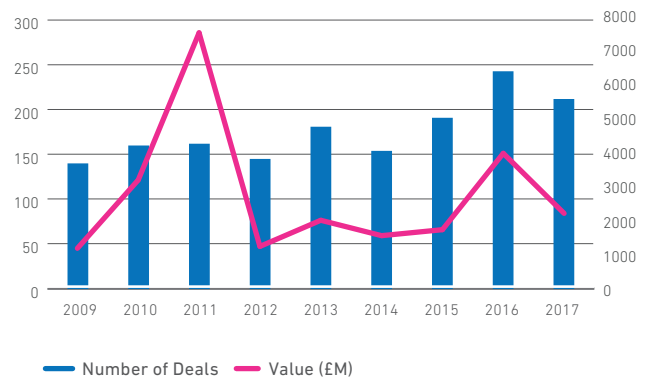
The North East's largest deal saw Newcastle based accounting and business management software company Sage Group Plc agree to acquire US based rival Intacct Corp for £652m. This contributed considerably to the 190% jump in value seen by the infocomms industry to £879m and making it the region's second most valuable industry for the year. The title of most valuable industry fell to wholesale and retail with £1.1bn - in fact this was the only industry to see growth in both volume (11.1%) and value (284%) year-on-year. The busiest industry was manufacturing which managed to hold onto the top spot with 51 announced deals, despite having seen a 32% decline from 2016's total of 75, reflective of a national trend for decreasing deal activity in the sector.

As they were in 2016, Muckle emerged as the North East's most active legal adviser in 2017 advising on 35 transactions. The number two spot was much more tightly contested with three firms having advised on 18 transactions and only the value of the deals advised on separating Ward Hadaway, Watson Burton and Mincoffs into second, third and fourth respectively. The legal value table was led by Skadden on £952m, over three times more than second placed Stephenson Harwood on £305m. Tait Walker was the year's busiest financial adviser on 13 transactions, with Clive Owen in second place with ten and Grant Thornton rounding up the top ten (9 deals). FTI consulting topped the value table on £652m largely thanks to having advised on the Sage Group acquisition, ahead of Gleacher Shacklock in second place on £300m.

- Small deals were up 7.3% for the year to 44, with their total value also seeing a 17.6% increase on 2016 to £111m
- Mid-market deals are down 44% to 23 from 41, with a corresponding 52.3% drop in their value to £614m
- There were five large deals announced in 2017, one less than in 2016. Despite this value for the category was up 22.5% to £1.4bn
- There were no mega deals announced throughout the year compared to a single transaction worth £1.4bn in 2016

### North East deals

2009 - 2017





## Top ten deals: North East 2017

Date	Consideration (£m)	Deal type	Target	Bidder
25/07/2017	652	Acquisition	Intacct Corp, USA	Sage Group Plc, Newcastle Upon Tyne
23/08/2017	300	Acquisition	Care Home Business of Bupa UK	HC-One Ltd, Darlington
02/06/2017	202	IBO	Sage Payment Solutions Inc, from Sage Group Plc, Newcastle	GTCR LLC
13/09/2017	150	Acquisition	Quantum Pharma Plc, Durham	Clinigen Group Plc, Burton on Trent
23/02/2017	103	Acquisition	Fine Industries Ltd, Middlesbrough	Lianhe Chemical Technology Co Ltd, China
19/04/2017	94	SBO	Retirement Bridge Group Holdings Ltd, Newcastle Upon Tyne	Patron Capital Partners
03/03/2017	83	Venture Capital	Atom Bank Plc, Durham	
05/07/2017	36	Acquisition	O'Brien Waste Recycling Solutions Holdings Ltd	Biffa Plc, High Wycombe
17/03/2017	34	Acquisition	Durham Property	Unite Group Plc, Bath
01/08/2017	31	Acquisition	Private Rented Sector Development Scheme, Newcastle Upon Tyne	Grip Reit Plc, London

## North East

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	MUCKLE	35
2	3	WARD HADAWAY	18
3	2	WATSON BURTON	18
4	24	MINCOFFS	18
5	14	SQUARE ONE LAW	9
6	7	SINTONS	8
7	9	DWF	7
8	-	HAY & KILNER	7
9	11	ADDLESHAW GODDARD	6
10	8	EVERSHEDS SUTHERLAND	6

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	SKADDEN ARPS SLATE MEAGHER & FLOM	952
2	18	STEPHENSON HARWOOD	305
3	-	SLAUGHTER AND MAY	300
4	4	MUCKLE	240
5	1	LATHAM & WATKINS	202
5	-	PAUL HASTINGS	202
7	-	DLA PIPER	156
8	26	ADDLESHAW GODDARD	134
9	17	TRAVERS SMITH	103
10	-	SHEARMAN & STERLING	94

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	TAIT WALKER	13
2	5	CLIVE OWEN	10
3	8	GRANT THORNTON	9
4	24	FINNCAP	7
5	10	UNW	7
6	9	PWC	6
7	2	KPMG	5
8	-	RMT CORPORATE FINANCE	5
9	-	BENCHMARK INTERNATIONAL	4
10	-	BCMS CORPORATE	3

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	FTI CONSULTING	652
2	-	GLEACHER SHACKLOCK	300
3	-	CITIGROUP	202
3	-	JEFFERIES	202
3	-	RAYMOND JAMES & ASSOCIATES	202
6	8	NUMIS SECURITIES	171
7	-	ALANTRA	160
8	-	BROWN GIBBONS LANG & CO	150
9	3	EY	119
10	19	PWC	110

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Wales

M&A deal activity in Wales fell by approximately 6% during 2017; there were 224 transactions announced this year, a fall from the 238 deals recorded for the whole of 2016. However, this still represented a robust performance in the context of historic deal activity, as 2017 was only the second year in the period since 2009 that Welsh M&A volumes broke the 200 mark. Year-on-year deal values were down from £1.4bn in 2016, to £1.1bn confirmed for 2017, a decline of 21%. Companies located in Wales were involved in 0.4% of all UK deals, and contributed 3.1% of their total value during the year.

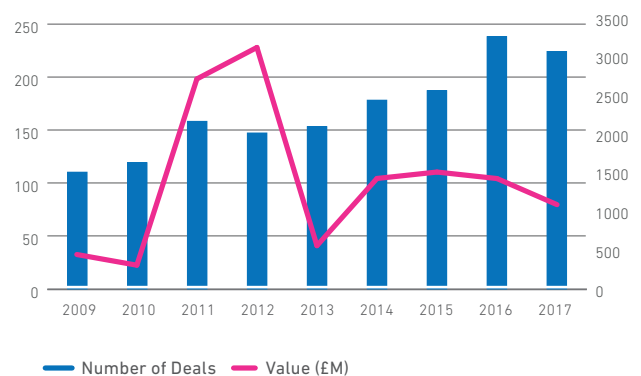
There were 63 manufacturing transactions in Wales, the highest within the region representing just over 28% of all transactions. They were followed by wholesale and retail with 47 deals (a 21% share), with professional services slightly further back in third position with 45 transactions (20% of all deals). The construction sector was highest by value (£312m), buoyed by Bangor-based Watkins Jones deals to sell a portfolio of six student developments to Europa Generation, a student property investor, for £153m in June. Earlier in the year shareholders had sold approximately 19.7% of Watkin Jones's entire issued share capital in a placement for £70m.

Broomfield and Alexander maintained its position as the most active financial adviser in Wales during 2017, having been involved in 19 transactions; some distance ahead of Gambit Corporate Finance, who were cited in 10 deals. Peel Hunt was top of the financial league table by value, advising on two transactions totalling £165m. Geldards retained first position in the legal standings by volume advising on 21 transactions this year, whilst leading Irish law firm A&L Goodbody was ranked first in the value league table having advised Greencoat UK Wind on its acquisition of wind farms in Liverpool Bay and Belfast, for £105m.

- The number of small deals has fallen slightly, with 52 announced in 2017 in comparison to 59 transactions recorded the previous year (12% decrease). This was not reflected in the value of deals with transactions totalling £143m, a small increase from 2016 where a figure of £142m was recorded.
- Mid-market deal activity remained constant in comparison to the previous year with 21 transactions announced for an overall consideration of £664m. Last year there were also 21 deals recorded within this category but values were slightly higher at £680m.
- There were two large deals announced during 2017, in comparison to the five transactions recorded during 2016. Deal values for the corresponding period have dropped by 56%, from £580m to £258m this year.
- There were no transactions valued at £1bn+ recorded in Wales during 2017.

### Wales deals

2009 - 2017



Top ten deals: Wales  
2017

Date	Consideration (£m)	Deal type	Target	Bidder
13/06/2017	153	Acquisition	Portfolio of Six Developments (from Watkin Jones Plc, Bangor)	Europa Generation Ltd, London
14/08/2017	105	Acquisition	North Hoyle Offshore Wind Farm	Greencoat UK Wind Plc, London
09/11/2017	95	Rights Issue	IQE Plc, Cardiff	
23/03/2017	70	Divestment	Watkin Jones Plc, Bangor	
15/05/2017	55	Acquisition	The Morgan Quarter, Cardiff	LaSalle Investment Management Inc, USA
28/07/2017	51	Acquisition	One Central Square, Cardiff	Aerium Finance Ltd, London
12/12/2017	43	Acquisition	Llynfi Afan Wind Farm, West Glamorgan	John Laing Environmental Assets Group Ltd, Guernsey
19/12/2017	37	Acquisition	Global Voucher Group Ltd, London	GoCompare.com Group Plc, Newport
19/06/2017	33	Acquisition	Portfolio of Industrial Properties (from Richard Hayward Properties, Cardiff)	Cording Real Estate Group Ltd, London
06/02/2017	33	Acquisition	Excelsior Technologies Ltd, Deeside	Mondi Plc, Addlestone

## Wales

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	4	GELDARDS	21
2	1	BLAKE MORGAN	13
3	2	CAPITAL LAW	13
4	-	HUGH JAMES	10
5	3	GREENAWAY SCOTT	10
6	22	KUIT STEINART LEVY	9
7	12	SHOOSMITHS	7
8	-	BERRY SMITH	7
9	14	DLA PIPER	7
10	-	BRABNERS	6

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	A & L GOODBODY	105
2	4	BLAKE MORGAN	70
3	-	BURGES SALMON	62
4	-	SLAUGHTER AND MAY	51
5	23	OSBORNE CLARKE	50
6	-	HUGH JAMES	42
7	-	GORDONS	33
7	-	LUPTON FAWCETT DENISON TILL	33
9	-	CAPITAL LAW	32
10	-	SHOOSMITHS	31

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	BROOMFIELD & ALEXANDER	19
2	2	GAMBIT	10
3	22	HAZLEWOODS	8
4	9	GRANT THORNTON	6
5	16	RSM	6
6	-	PKF COOPER PARRY	4
7	7	PWC	3
8	-	UHY HACKER YOUNG	3
9	8	CENKOS SECURITIES	3
10	22	KBS CORPORATE	3

Current rank	Previous rank	Financial adviser	Value (£m)
1	4	PEEL HUNT	165
2	-	JP MORGAN	105
3	-	CANACCORD GENUITY	95
3	-	STIFEL, NICOLAUS & COMPANY	95
5	-	PWC	50
6	21	BROOMFIELD & ALEXANDER	44
7	-	CITIGATE DEWE ROGERSON	37
8	-	DELOITTE	33
9	-	GRANT THORNTON	28
10	13	EY	23

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Scotland

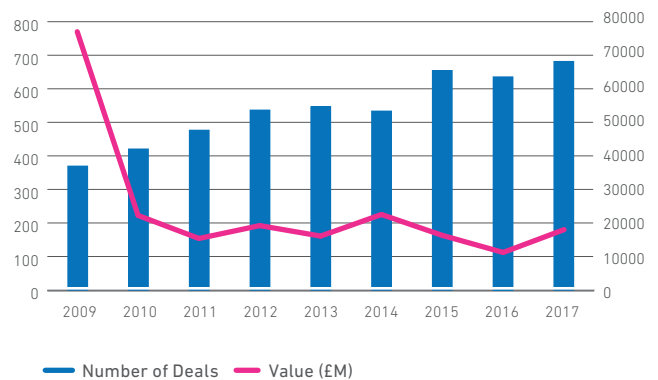
Scottish deal activity intensified to record levels in 2017, with 681 transactions up by 7% from the 635 in 2016. Meanwhile values soared to just over £17bn, up by 64% on the £10.4bn in 2016. The majority of the upturn in volume appeared in the small market, and unsurprisingly the value was contributed to by an increase in mega deals. The largest transaction announced in 2017 was the all-share merger between Standard Life Plc, Edinburgh, and Aberdeen Asset Management Plc, London, valued at £3.8bn. There was a Scottish element in 9.62% of UK transactions for 2017, contributing 6.32% of their total value. Over the same period in 2016, Scotland accounted for 8.48% of the volume of UK transactions and 3.61% of their total value.

Rights issues were the most popular deal type in 2017 with 330 transactions up 48% on the 223 deals in 2016. This was matched with a 51% increase in the total value up to £1bn from £714m; acquisitions were second on the list with 239 transactions, seeing values rise by 8% to £7.8bn. Financial services retained its 2016 status as Scotland's most active industry for M&A with a 20% increase in volume to 387 transactions, and, boosted by the Standard Life Plc / Aberdeen Asset Management Plc transaction, a 95% increase in value to £11.3bn. Professional services was also busy during 2017 with 95 transactions, compared to 82 in the previous year. Overall there were four sectors which improved in terms of volume and ten which increased in value.

DLA Piper and Addleshaw Goddard were Scotland's busiest legal advisers in 2017 with 13 transactions apiece, ahead of CMS (12). Slaughter & May topped the value table with £8.8bn of deals, ahead of Stikeman Elliot with £6bn. Meanwhile Anderson Anderson & Brown was Scotland's busiest financial adviser by deal volume with 28 deals, ahead of Johnston Carmichael on 16. JP Morgan topped the value table with £6.9bn worth of transactions, followed by Credit Suisse and Goldman Sachs, each on £6bn.

- Small transactions increased by 23%, up from 304 deals in 2016 to 375 in 2017. Deal values rose by 15%, from £625m up to £717m.
- Activity in the mid-market fell, with 50 medium-sized deals worth £1.7bn in total. This compares to 61 transactions worth £1.9bn recorded during 2016.
- 11 large deals worth £4bn have been announced this year, representing a 40% drop in volume and a 12% drop in value from 2016's figures of 18 transactions worth £4.6bn.
- Mega deals saw an increase in volume and value during 2017, with a total of four deals worth £10.6bn. The mega deals included two acquisitions, an IBO and the Standard Life Plc / Aberdeen Asset Management Plc merger.

### Scotland deals 2009 - 2017





Top ten deals: Scotland  
2017

Date	Consideration (£m)	Deal type	Target	Bidder
06/03/2017	3,800	Merger	Aberdeen Asset Management Plc, London	Standard Life Plc, Edinburgh
20/04/2017	2,300	IBO	UK Green Investment Bank Plc, Edinburgh	Consortium led by Macquarie and Universities Superannuation Scheme
20/04/2017	2,300	Acquisition	Green Investment Group Ltd, Edinburgh	Macquarie Group Ltd, Australia
13/03/2017	2,225	Acquisition	Amec Foster Wheeler Plc, Knutsford	John Wood Group Plc, Aberdeen
31/07/2017	912	Acquisition	Chiltern International Group Ltd, Edinburgh	Laboratory Corporation of America Holdings, USA
12/09/2017	686	Acquisition	Portfolio of Four Business Parks, Glasgow	Frasers Centrepoint Ltd, Singapore
02/08/2017	655	SBO	Miller Homes Ltd, Edinburgh	Bridgepoint
13/01/2017	487	Minority Stake	Lincs Wind Farm Ltd, Aberdeen	UK Green Investment Bank Plc, Edinburgh
24/10/2017	246	Minority Stake	Euroclear Plc, London, from shareholder Royal Bank of Scotland Group Plc, Edingburgh	Intercontinental Exchange Inc, USA
09/10/2017	228	Acquisition	AFW UK Oil & Gas Ltd, Aberdeen	WorleyParsons Ltd, Australia

## Scotland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	10	DLA PIPER	13
2	-	ADDLESHAW GODDARD	13
3	2	CMS	12
4	4	PINSENT MASONS	11
5	11	BURNES PAULL	10
6	9	BRODIES	9
7	1	MACLAY MURRAY & SPENS	7
8	-	SLAUGHTER AND MAY	6
9	12	SHEPHERD & WEDDERBURN	5
10	3	GATELEY	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	12	SLAUGHTER AND MAY	8,812
2	-	STIKEMAN ELLIOTT	6,065
3	13	MACLAY MURRAY & SPENS	3,905
4	-	A & L GOODBODY	3,800
5	17	FRESHFIELDS BRUCKHAUS DERINGER	3,800
6	5	CMS	2,546
7	9	ALLEN & OVERY	2,300
7	7	HERBERT SMITH FREEHILLS	2,300
9	8	ASHURST	2,297
10	-	CRAVATH SWAINE & MOORE	2,225

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	ANDERSON ANDERSON & BROWN	28
2	5	JOHNSTON CARMICHAEL	16
3	3	RSM	12
4	6	BDO	12
5	6	GRANT THORNTON	12
6	12	HAZELWOODS	11
7	2	KBS CORPORATE	8
8	11	BENCHMARK INTERNATIONAL	6
9	18	HENDERSON LOGGIE	6
10	-	JP MORGAN CHASE & CO	5

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	JP MORGAN CHASE & CO	6,943
2	10	CREDIT SUISSE	6,025
2	16	GOLDMAN SACHS	6,025
4	2	BANK OF AMERICA MERRILL LYNCH	4,525
5	-	BARCLAYS	2,375
6	-	JEFFERIES	1,027
7	-	WELLS FARGO SECURITIES	912
8	5	KPMG	901
9	4	ROTHSCHILD & CO	845
10	-	STANDARD CHARTERED	686

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Northern Ireland

Deal makers in Northern Ireland enjoyed a busy year in 2017, as annual volumes topped the 200 mark for only the second time on Experian record (after a bumper 2016) and one of the country's biggest ever acquisitions led to a robust year on year upturn in the recorded value of transactions. Although the 221 deals announced during 2017 represent a 6% decline when compared to the 235 transactions recorded last year, Northern Irish deals are often reported some time after their announcement date, so we could well see this figure surpassed after publication of this report. Meanwhile the total value of Northern Irish deals reached £1.68bn, a 5% increase on the £1.6bn worth of deals recorded in 2016. There was a Northern Irish element in 3% of all UK deals in 2017, contributing 1% to their overall value.

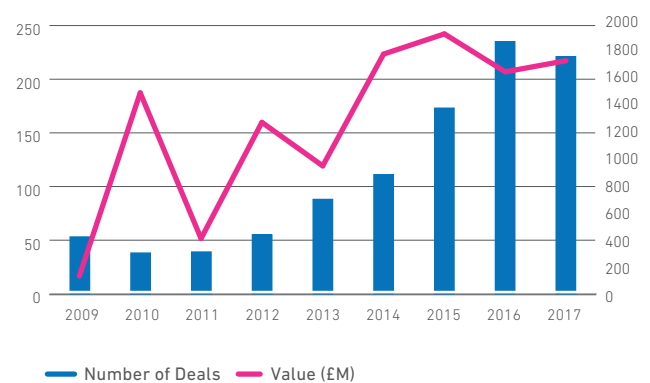
Manufacturing was Northern Ireland's busiest sector for M&A in 2017 with 55 transactions in total, with activity in the food & drink and tech manufacturing space proving particularly brisk. Aside from US food group Pilgrim Pride's £1bn acquisition of chicken processor Moy Park, a spate of smaller deals in the food space included C&C Holdings' £9m acquisition of Orchard Pig Ltd, Somerset, England, a manufacturer of alcoholic beverages. Trade acquisitions dominated the deal landscape generally, accounting around 55% of all Northern Irish transactions, along with good numbers of early stage venture capital investments.

Belfast firm Tughans was by some way Northern Ireland's busiest legal adviser by deal volume in 2017. Tughans acted on 54 deals in total, advising on a range of traditional acquisitions as well as several private equity investments in the tech and software space. A&L Goodbody (31 deals) and Mills Selig (27) made up the top three. A&L Goodbody topped the value table, working on deals with a recorded value of £1.2bn in 2017; as well as taking a key role in the high profile Moy Park / Pilgrims Pride tie up, the Dublin firm advised Greencoat Wind in its £105m acquisition of wind assets in Northern Ireland and Wales, along with Belfast ticketing distribution business Ingresso in its £29m acquisition by English

software firm Accesso. HNH Group, a Belfast corporate finance house, topped our financial adviser volume table with 15 deals ahead of Grant Thornton (ten), while Barclays and Evercore jointly topped the value table with transactions worth £1bn.

- There was a 6.6% increase in the number of small deals in 2017, although the recorded value of these transactions was down by 17% to £104m.
- 11 deals were recorded in the mid-market, down from 19 in 2016; the value of medium-sized deals was down by 33%, from £522m in 2016 to £351m in 2017.
- There were two deals in the large value segment, compared to three last year.
- There was one £1bn plus deal announced in Northern Ireland during 2017; the first 'mega' deal involving a Northern Irish firm since 2010.

### Northern Ireland deals 2009 - 2017



## Top ten deals: Northern Ireland 2017

Date	Consideration (£m)	Deal type	Target	Bidder
11/09/2017	1,000	Acquisition	Moy Park Holdings (Europe) Ltd, Craigavon	Pilgrim's Pride Corp, USA
28/07/2017	125	Acquisition	CastleCourt Shopping Centre, Belfast	Wirefox Management Ltd, Holywood
14/08/2017	105	Acquisition	Slieve Divena Wind Farm Ltd, Belfast	Greencoat UK Wind Plc, London
10/10/2017	51	Minority Stake	Dalradian Resources Inc, Canada (base of operations in Omagh)	Orion Mine Finance, Canada
05/09/2017	44	Acquisition	10 Story Capella Building, Glasgow	Wirefox Management Ltd, Holywood
21/09/2017	43	Acquisition	Marshall Leasing Ltd, registered in Cambridge trading from Huntingdon	NIIB Group Ltd, Belfast
04/10/2017	41	Acquisition	City Park, Glasgow	Wirefox Management Ltd, Holywood
16/11/2017	33	Acquisition	Maldron Hotel, Newcastle (from McAleer & Rushe Ltd, Cookstown)	UK Commercial Property Trust Ltd, Guernsey
30/03/2017	29	Acquisition	Ingresso Group Ltd, London and Belfast	accesso Technology Group Plc, Twyford
28/11/2017	28	Acquisition	Portfolio of 4 water treatment plants	Northern Ireland Water Ltd, Belfast

## Northern Ireland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	TUGHANS	54
2	2	A & L GOODBODY	31
3	4	MILLS SELIG	27
4	3	CARSON MCDOWELL	23
5	-	MACAULAY WRAY	13
6	16	DAVIDSON MCDONNELL SOLICITORS	10
7	5	MILLAR MCCALL WYLIE	10
8	9	ARTHUR COX	6
9	13	DLA PIPER	5
10	19	EVERSHEDS SUTHERLAND	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	A & L GOODBODY	1,155
2	-	ARTHUR COX	1,001
3	-	CRAVATH SWAINE & MOORE	1,000
3	-	PAUL WEISS RIFKIND WHARTON & GARRISON	1,000
5	-	DAVIDSON MCDONNELL SOLICITORS	232
6	-	MILLAR MCCALL WYLIE	127
7	2	TUGHANS	96
8	9	TAYLOR WESSING	29
9	3	CARSON MCDOWELL	19
10	-	GOODWIN	16

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	HNH PARTNERS	15
2	10	GRANT THORNTON	10
3	4	PWC	6
4	3	KEENAN CF	3
4	4	BDO	3
6	8	INVESTEC	2
7	-	RSM	2
8	-	DELOITTE	2
9	-	WHITMAN HOWARD	2
10	19	MAZARS	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	BARCLAYS	1,000
1	-	EVERCORE PARTNERS	1,000
3	-	GRANT THORNTON	126
4	-	JC RATHBONE ASSOCIATES	125
5	-	JP MORGAN	105
6	13	INVESTEC	45
7	-	HUDSON SANDLER	43
8	20	PWC	34
9	-	STANDARD LIFE INVESTMENTS	33
10	5	NUMIS SECURITIES	29

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Republic of Ireland

It has been another strong year for deal making in Ireland, according to our latest full year figures, with 454 deals announced in 2017. This represented a 3% upturn on the 440 transactions recorded during 2016, and the fourth consecutive year that annual volumes in Ireland have topped the 400 mark. However, the total value of transactions was down by 48% year on year to approximately €27.6bn, as the country's larger corporates largely held their fire – at least in comparison to the frenzied big-ticket deal activity that has characterised Irish M&A over the last few years. The figure represents a return to the sort of level traditionally returned in Ireland, prior to the dramatic spike in €1bn plus transactions that commenced in 2014. There was an Irish element in 3.3% of all European transactions in 2017, contributing 3% of their total value. During 2016, Irish M&A accounted for 2.8% of European transactions by volume and 5.3% of their total value.

Ireland's manufacturing sector was most active in 2017, with 130 transactions worth almost €20bn, including some of the year's largest deals. Several of these involved Dublin's perennially acquisitive building material firm CRH, which carried out seven deals last year – most notably, CRH beat out competition to acquire US cement manufacturer Ash Grove for around €2.7bn, while it also agreed the disposal of Allied Building Products for around €2.3bn in cash, having initially purchased the business for just \$121m more than two decades ago. In fact, there was vigorous activity across a range of industries in 2017, with professional services (22%) support services (10%), financial activities (7%) and infocomms (3%) all seeing robust increases in deal volume year on year.

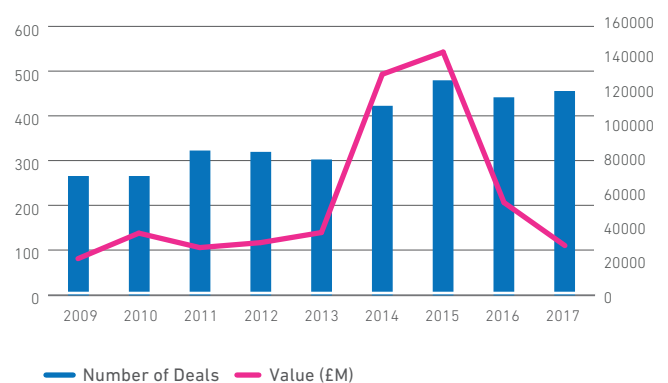
Another key feature of Irish M&A in 2017 was a 51% rise in the number of deals funded by private equity. There were 83 PE-backed transactions in 2017, up from just 55 in 2016, as investors moved to snap up Irish assets. High profile deals here included Xavier Neil's NJJ investment group recently announced takeover of a controlling shareholding in telecoms firm eir Group for €2.26bn and CPP Investment Board Europe's agreement to acquire Shell E&P Ireland Ltd, holder of a 45% interest in the Corrib gas venture, in a transaction that could ultimately be worth around €1.1bn.

Dublin law firm A&L Goodbody was again Ireland's number one adviser in the M&A space by transaction volume in 2017, bagging a role on 67 deals in total. A&L advised on the buy-side of the eir Group and Shell E&P takeovers, as well as advising Swedish firm Pandox on its €890m purchase of Vesawy DAC, holding company for the Jurys Inn hotel chain. Arthur Cox worked on 50 transactions to take second place, ahead of William Fry (37 deals). Arthur Cox led the value table, working on deals with a total recorded value of over €11bn, including both of CRH Plc's multi-billion euro transactions. Davy topped the financial adviser by volume table with 14 deals ahead of KPMG (10) and Grant Thornton (8), while JP Morgan was involved in deals worth a total of €8.3bn to head up the value listing.

- Ireland's small deals were the bedrock of its improved performance in 2017. Deals here were up 26% year on year, while the total value of small deals increased by 3% to reach €251m.
- Volumes slipped in the mid-market. There were 66 medium-sized transactions announced in 2017, down from 99 in 2016.
- There were 31 large deals announced in 2017, down from 41 in 2016. The value of large deals fell to €9.5bn, from €14.1bn last year.
- There were six 'mega', €1bn plus deals announced this year, compared to nine in 2016. The total recorded value in this segment was down by 56%, to €15bn.

## Republic of Ireland deals

2009 - 2017





Top ten deals: Republic of Ireland  
2017

Date	Consideration (€m)	Deal type	Target	Bidder
18/04/2017	5,496	Acquisition	Patient Care, Deep Vein Thrombosis and Nutritional Insufficiency businesses of Medtronic Plc, Dublin	Cardinal Health Inc, USA
20/09/2017	2,900	Acquisition	Ash Grove Cement Co, USA	CRH Plc, Dublin
24/08/2017	2,317	Acquisition	Allied Building Products Corp, USA (from CRH Plc, Dublin)	Beacon Roofing Supply, USA
20/12/2017	2,260	IBO	eir Group Ltd, registered in St Helier, Jersey, operating from Dublin	NJJ Telecom
13/02/2017	2,267	Acquisition	ZELTIQ Aesthetics Inc, USA	Allergan Plc, Dublin
12/07/2017	1,081	IBO	Shell E&P Ireland Ltd, Dublin	Canada Pension Plan Investment board
14/12/2017	890	Acquisition	Vesawy DAC, Dublin	Pandox AB, Sweden
07/08/2017	600	Acquisition	Fels-Werke GmbH	CRH Plc, Dublin,
10/04/2017	586	Startup	Eaton Cummins Automated Transmission Technologies (subsidiary of Eaton Corp, Dublin)	
02/10/2017	550	IPO	Glenveagh Properties Plc, Dublin	

## Republic of Ireland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	A & L GOODBODY	67
2	4	ARTHUR COX	50
3	2	WILLIAM FRY	37
4	8	FLYNN O'DRISCOLL	36
5	6	MCCANN FITZGERALD	24
6	5	EVERSHEDS SUTHERLAND	24
7	3	MATHESON	21
8	7	MASON HAYES & CURRAN	9
9	10	BYRNEWALLACE	7
9	-	TUGHANS	7

Current rank	Previous rank	Legal adviser	Value (€m)
1	8	ARTHUR COX	11,446
2	9	SKADDEN ARPS SLATE MEAGHER & FLOM	8,511
3	7	A & L GOODBODY	7,876
4	10	MCCANN FITZGERALD	7,503
5	-	BAKER & MCKENZIE	5,576
6	-	JONES DAY	5,416
7	-	DAVIES WARD PHILLIPS & VINEBERG	5,400
7	11	DAVIS POLK & WARDWELL	5,400
7	-	FRIED FRANK HARRIS SHRIVER & JACOBSON	5,400
10	13	DEBEVOISE & PLIMPTON	4,513

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	DAVY	14
2	8	KPMG	10
3	-	GRANT THORNTON	8
4	2	BDO	7
5	3	EY	6
6	-	PWC	6
7	19	GOODBODY	5
8	4	MORGAN STANLEY	3
9	-	BANK OF AMERICA MERRILL LYNCH	3
10	12	STIFEL/KBW	3

Current rank	Previous rank	Financial adviser	Value (€m)
1	3	JP MORGAN	8,298
2	7	GOLDMAN SACHS	5,476
3	-	PERELLA WEINBERG PARTNERS	5,400
3	-	PIPER JAFFRAY	5,400
5	5	KPMG	2,413
6	-	CITIBANK	2,297
6	-	JP MORGAN	2,297
6	-	WELLS FARGO	2,297
10	10	LAZARD	2,238
10	-	LIONTREE ADVISORS	2,238

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Appendix

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfina's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.
- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of January 1st, 2017 and December 31st, 2017. Previous rankings are based on information held on MarketIQ at the date on which the report was compiled.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. For the purposes of this report, small deals are worth between £500,000 and £10m, mid-market deals between £10m and £100m, large deals (£100m to £1bn and mega transactions £1bn and above).
- Where all aspects of a deal are confidential, the transaction will not be added to our database until this information can be disclosed. As such, transactions that are entirely confidential will not be eligible for inclusion in League Tables and Quarterly Reports. Where the value of a transaction is confidential it does not count towards value rankings.
- Deals are attributed to regions based on the address of target or bidder companies as registered at the UK's Companies House or the Republic of Ireland's Companies Registration Office. Should a company's principal place of business differ from its registered location, we will also attribute the deal to the region of its principal trading address.
- League Tables are based on the volume and value of legal or financial advisory services (including due diligence and certain consultancy services) provided to the target, bidder, vendor, debt or equity provider, shareholders, directors, management or other parties to a deal. League Tables exclude rumoured, cancelled, withdrawn or lapsed deals. Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.
- Irish deal values are based on an exchange rate of £1 = €1.12.
- This publication was compiled on January 5th, 2018. Experian believes that the information it provides was obtained from reliable sources, but does not guarantee its accuracy. Due to the fact that our records are updated daily, transaction data and League Table rankings may vary between publications.

For further information on the Experian league tables, inclusion criteria, deal submissions or quarterly updates, please contact:

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Name of firm supplying information

Client name

Companies	Name	Location	Type of business
Target			
Bidder			

Date Announced	DD / MM / YYYY	Consideration (millions)	
Date Completed	DD / MM / YYYY		
Deal Description		Consideration satisfied by	
		Company Share Issue	High Street Bank
		Existing Resources	Merchant Bank
		Mezzanine Finance	Vendor Placing
		Other Companies	Venture Capital

Type of deal			
Acquisition	Exit	Management Buy-out	Receivership Restructuring
Demerger	Flotation	Management Buy-in/Buy-out	Reverse Takeover
Development Capital	Investor Buy-in	Merger	Rights/Other issue
Disposal	Investor Buy-out	Minority Stake	Secondary Buy-out
Employee Buy-in	Leveraged Buy-out	Public to Private	Share Buy-back
Employee Buy-out	Management Buy-in	Reconstruction	Start-up

**Advisors:** please supply all advisors, noting for whom they acted and in what capacity

Advisor + office	Team (individuals)	Client	Role

**Funding:** please supply all investors

Investor + office	Debt/equity	Team (individuals)	Client

## About Experian MarketIQ

### How can we help you?

Experian MarketIQ reveals new layers of market insight by combining Corpfin's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform. This enables you to be even better informed, even more confident in your decisions, and ready to make the most of all opportunities the moment they arise.

Experian MarketIQ provides the broadest and deepest source of corporate, deal, company, financial and business information on a single, accessible and easy-to-use platform. It helps to keep you one step ahead of your competitors and so make the most of more opportunities.

Find out about our bespoke solutions tailored to your firm at our website: [www.experian.co.uk/marketiq](http://www.experian.co.uk/marketiq)

#### Be better informed

Be the first to know what is happening in your existing markets or in new areas that you are looking to exploit.

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Proactively target new clients or new business contacts using unique combinations of datasets.





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