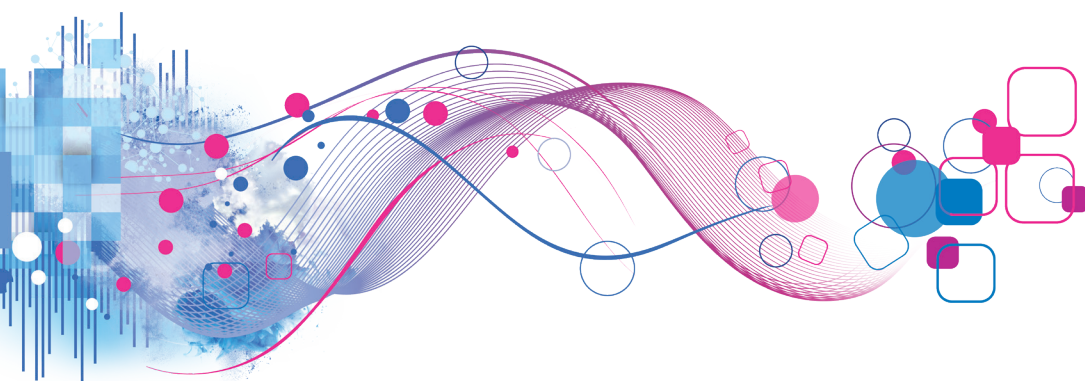


# United Kingdom and Republic of Ireland M&A Review

Experian Business Research: H1 2018

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Companies looked to push forward with their growth plans despite continued Brexit uncertainty in H1, and the UK reinforced its position as the engine room of European M&A. There was strong year on year value growth across a range of sectors, with a flurry of multi-billion pound takeovers boosting the total value of deals to their highest first half figure in over a decade. UK companies continue to be an inviting option for global investors and inward investment remained strong in H1, while firms also looked to take advantage of the opportunities presented by strong economic growth overseas, with the value of outbound investment up by over 25% year on year. Elsewhere private equity investment was up, with notably brisk activity in the secondary market; all in all, the country's deal makers will be cheered by an encouraging first half to the year.

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

Deal numbers in the first half of 2018 topped the 3,000 mark again, and values soared, according to the latest set of figures from Experian MarketIQ, based on its Corpfm global M&A database. While the 3,279 transactions announced in H1 were down by around 14% on the 3,807 deals recorded during H1 2017, this represents a robust return given the current climate, and a closer look at the figures shows a pleasing increase in activity in the second quarter of the year after a noticeably subdued Q1.

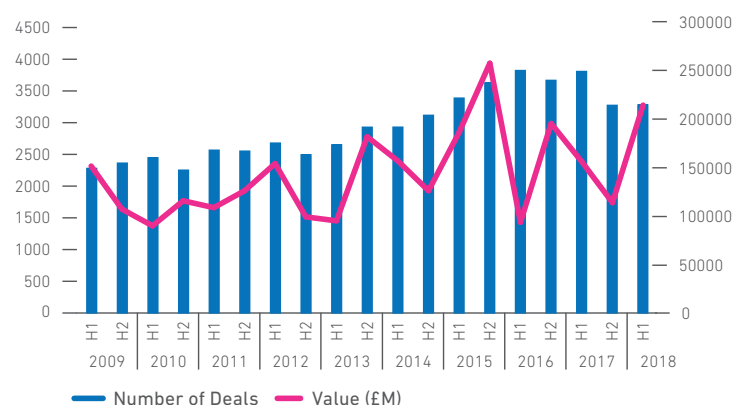
Meanwhile a spate of high-value takeovers in the media, pharma, telecoms, manufacturing and retail sectors pushed the total value of UK deals up by some 37% to hit £214bn – the highest first half figure since 2007 – as big-ticket deal making returned with a vengeance. There was an 10% increase in the number of deals falling into the 'mega', £1bn plus value category in H1, coupled with a 87% increase in their total value. Building on a first quarter that saw US cable firm Comcast's £22bn approach to satellite broadcaster Sky and UK pharma giant GlaxoSmithKline's £9.2bn acquisition of a consumer healthcare joint venture from Swiss competitor Novartis, notable Q2 deals included a shake up in the European telecoms sector with Vodafone's £16bn acquisition of Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania – Vodafone's biggest acquisition for almost two decades. Meanwhile, a potentially transformative transaction in the food retail space saw Sainsbury's agree terms on a £7.3bn cash and shares purchase of Asda that will see US retail giant Walmart take a 29.9% shareholding in the combined firm; just under the threshold that would require it to make a mandatory takeover offer of its own.

The takeover counts as the biggest ever supermarket deal, ahead of Walmart's original £6.6bn acquisition of Asda back in 1999. Should it complete, the deal may see the creation of Britain's largest supermarket group by market share.

For the UK's deal market as a whole, financial services provided the bulk of activity. Deals here were often at the lower end of the market, although there were some interesting developments in the banking sector, where Clydesdale and Yorkshire Bank Group agreed terms on a £1.7bn all-share takeover of Virgin Money and the UK Government completed a sell down of further shares in RBS to raise around £2.5bn. Infocomms and manufacturing were next most active in volume terms; manufacturing deals were down by 22% on last year's figures but still saw transactions worth almost £96bn announced, making it the UK's most valuable sector in H1; professional services, infocomms and wholesale & retail were among several other sectors to see significant value growth year on year.

### UK deals

H1 2009 – H1 2018



The deal landscape continues to be dominated by traditional acquisitions, which accounted for 48% of all transactions in H1; rights issues (21%) and development capital investments (16%) also proved common. Elsewhere, there was a small year-on-year upturn in private equity activity, with the total number of buy-outs up by around 3%; within this umbrella, the number of secondary buy-outs was up by 26% - notable deals included OMERS Private Equity's £820m acquisition of recruitment specialist Alexander Mann Solutions from New Mountain Capital and the £250m takeover of Travel Counsellors Group Ltd, a travel agency specialising in luxury holidays, which saw Vitruvian Partners take control from Equistone Partners Europe. Companies involved in the infocomms sector were the most common recipients of private equity investment, with the programming, information services and software publishing segments all seeing brisk buy-out activity throughout the year.

Gateley was the UK's leading legal adviser by transaction volume in H1, working on 93 deals in total; Gateley was followed by CMS, which had a role on 79 deals, and Eversheds Sutherland, Shoosmiths and Mills & Reeve were close behind (each on 64). Slaughter & May headed the value table by some way, advising on £98bn worth of deals, ahead of Davis Polk & Wardwell (£71bn) and Linklaters (£56bn). Slaughter & May provided counsel to GlaxoSmithKline on its previously mentioned purchase of assets from Novartis, as well as for GKN on the £4.4bn sale of its driveline business to US automotive manufacturer Dana. AIM adviser Numis was credited with 58 deals in H1, ranking as the UK's leading financial adviser by deal volume, while RSM and BDO also worked on more than 50 UK deals to place in second and third, respectively. US investment bank Morgan Stanley worked on deals with an aggregate value of over £100bn to lead the value table, with closest competitor Goldman Sachs on £81bn.



## United Kingdom M&A activity

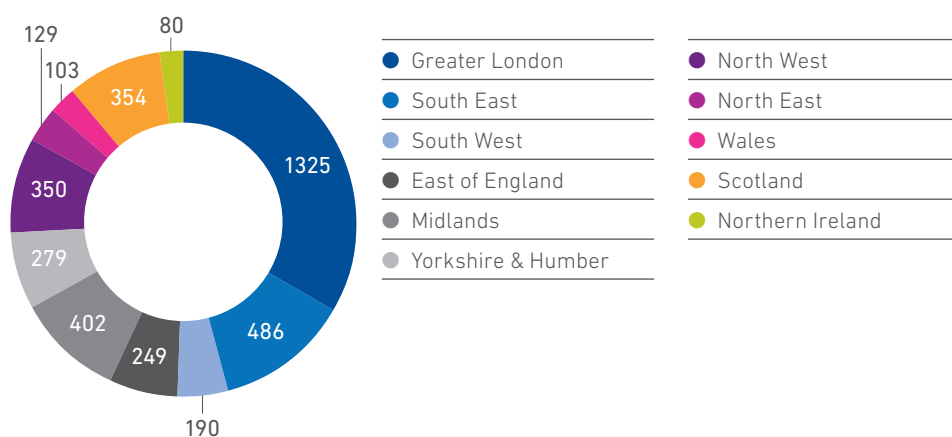
### Top ten deals: UK

H1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
27/02/2018	22,100	Acquisition	Sky Plc, Isleworth	Comcast Corp, USA
09/05/2018	16,100	Acquisition	Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania	Vodafone Group Plc, Newbury
27/03/2018	9,171	Acquisition	Consumer Healthcare Joint Venture	GlaxoSmithKline Plc, Brentford
12/01/2018	8,100	Acquisition	GKN Plc, Redditch	Melrose Industries Plc, Birmingham
30/04/2018	7,300	Acquisition	Asda Stores Ltd, Leeds	J Sainsbury Plc, London
09/03/2018	4,411	Acquisition	Driveline Business of GKN Plc, Birmingham	Dana Inc, USA
14/02/2018	4,310	Acquisition	Duqm Refinery and Petrochemical Industries	Kuwait Petroleum International Ltd, London
16/03/2018	3,874	Acquisition	NEX Group Plc, London	CME London Ltd, London
16/01/2018	3,853	Acquisition	UBM Plc, London	Informa Plc, London
21/04/2018	3,357	Acquisition	Bonne Terre Ltd, Leeds	Stars Group Inc, Canada

### UK deal volume by region

H1 2018





## UK and Ireland M&amp;A by region

H1 2018

Region	Value (£m)			Volume		
	H1 2018	H1 2017	% change	H1 2018	H1 2017	% change
London	106,120	82,152	29.18%	1,325	1,446	-8.37%
South East	24,207	27,595	-12.28%	486	565	-13.98%
South West	1,784	3,504	-49.09%	190	295	-35.59%
East of England	3,544	14,077	-74.82%	249	324	-23.15%
Midlands	12,683	11,371	11.54%	402	549	-26.78%
Yorkshire & Humber	16,928	2,886	486.56%	279	272	2.57%
North West	4,400	5,869	-25.03%	350	386	-9.33%
North East	2,334	699	233.91%	129	100	29.00%
Wales	329	530	-37.92%	103	120	-14.17%
Scotland	8,824	12,625	-30.11%	354	368	-3.80%
Northern Ireland	1,680	104	1518.24%	80	109	-26.61%
Republic of Ireland	54,964	11,278	387.37%	186	247	-24.70%
United Kingdom	214,330	156,202	37.21%	3,279	3,807	-13.87%

## UK deals by Industry

H1 2018

Sector	H1 2018		H1 2017		% change from H1 2017	
	Volume	Value (£m)	Volume	Value (£m)	Volume	Value
Financial services	1018	47,768	1071	63,065	-4.95%	-24.26%
Manufacturing	697	71,262	772	21,609	-9.72%	229.78%
Infocomms	676	95,848	865	55,946	-21.85%	71.32%
Professional services	581	81,106	711	19,789	-18.28%	309.85%
Wholesale and retail	518	81,293	656	42,439	-21.04%	91.55%
Support services	341	12,647	390	9,484	-12.56%	33.35%
Real Estate	249	20,895	294	30,654	-15.31%	-31.84%
Construction	232	13,220	256	12,648	-9.38%	4.52%
Mining and quarrying	156	12,088	206	27,872	-24.27%	-56.63%
Transport	140	1,202	161	1,532	-13.04%	-21.54%

## United Kingdom M&A activity

### Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	GATELEY	93
2	2	CMS	79
3	5	EVERSHEDS SUTHERLAND	64
4	3	SHOOSMITHS	64
5	11	MILLS & REEVE	64
6	9	SQUIRE PATTON BOGGS	52
7	4	DLA PIPER	43
8	7	ADDLESHAW GODDARD	42
9	13	TRAVERS SMITH	38
10	10	IRWIN MITCHELL	36
11	16	OSBORNE CLARKE	34
12	14	ASHFORDS	34
13	26	BRABNERS	34
14	12	FREETHS	30
15	23	HILL DICKINSON	30
16	6	PINSENT MASONS	29
17	25	TUGHANS	25
18	8	DWF	25
19	-	WARD HADAWAY	24
20	17	JONES DAY	22

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



## Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	7	SLAUGHTER AND MAY	98,414
2	-	DAVIS POLK & WARDWELL	71,330
3	4	LINKLATERS	56,023
4	10	ASHURST	55,064
5	-	OGIER	50,132
6	9	SULLIVAN & CROMWELL	47,925
7	12	LATHAM & WATKINS	47,742
8	22	ARTHUR COX	47,241
9	13	NORTON ROSE FULBRIGHT	37,654
10	6	FRESHFIELDS BRUCKHAUS DERINGER	27,553
11	23	TRIVERS SMITH	24,110
12	15	CMS	23,279
13	-	GIBSON DUNN & CRUTCHER	14,324
14	18	SKADDEN ARPS SLATE MEAGHER & FLOM	12,938
15	3	KIRKLAND & ELLIS	11,892
16	-	PAUL WEISS RIFKIND WHARTON & GARRISON	11,518
17	1	CLIFFORD CHANCE	9,972
18	24	WEIL GOTSHAL & MANGES	9,669
19	14	MACFARLANES	6,498
20	25	HOGAN LOVELLS	4,142

## United Kingdom M&A activity

### Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	NUMIS SECURITIES	58
2	1	RSM	54
3	3	BDO	51
4	12	GRANT THORNTON	49
5	16	KBS CORPORATE	49
6	8	PEEL HUNT	48
7	11	PWC	44
8	9	LIBERUM CAPITAL	39
9	4	EY	34
10	5	CENKOS SECURITIES	30
11	17	DELOITTE	27
12	21	KPMG	27
13	-	CANACCORD GENUITY	27
14	15	FINNCAP	26
15	26	GOLDMAN SACHS	25
16	14	ALANTRA	24
17	10	ROTHSCHILD & CO	23
18	29	BENCHMARK INTERNATIONAL	22
19	-	MORGAN STANLEY	19
20	22	CANTOR FITZGERALD	19

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

## Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	MORGAN STANLEY	104,804
2	1	GOLDMAN SACHS	80,841
3	16	EVERCORE PARTNERS	69,779
4	4	CITIGROUP	63,221
5	3	BANK OF AMERICA MERRILL LYNCH	32,074
6	8	UBS	29,988
7	12	ROTHSCHILD & CO	26,144
8	-	JP MORGAN	24,498
9	10	BARCLAYS	12,299
10	22	RBC CAPITAL MARKETS	10,822
11	9	CREDIT SUISSE	8,684
12	24	JEFFERIES	7,030
13	23	DELOITTE	5,364
14	18	NUMIS SECURITIES	4,770
15	5	DEUTSCHE BANK AG	2,906
16	-	MITSUBISHI UFJ MORGAN STANLEY SECURITIES	2,903
17	-	CITIGROUP GLOBAL MARKETS LIMITED	2,710
18	15	LAZARD	2,491
19	14	EY	2,241
20	19	PWC	2,101

## London

Although London-based companies were involved in 8.3% fewer deals in H1 2018 than during the first half of last year (1,325 in total, down from 1,446), the capital has by no means lost its appetite for dealmaking, with healthy levels of activity recorded across a wide range of sectors and deal types and activity picking up in Q2 after a slow start to the year. The value of London deals was up by 29.2% to £106bn, as the number of high-value, £1bn plus takeovers was up year on year. London continued its traditional status as the UK's main driver of corporate deal making in H1, with companies based in the capital involved in over 40% of all deals nationally, and contributing just under half of their total value.

London's busiest industry for deal activity in H1 was financial services, which accounted for 532 deals in total – approximately 40% of the H1 total and up by around 10% from H1 2017's return. Relatively small value, on-market deals predominated in the sector, although there were several larger transactions worthy of note, including US futures exchange CME's £3.9bn acquisition of ICAP successor NEX Group in March and government vehicle UK Government Investments Ltd's £2.6bn sale of further shares in the state-owned bank RBS. Elsewhere, Comcast's £22bn bid for the satellite broadcasting group Sky remains London's biggest of the year to date – this one appears set to rumble on for some time given Rupert Murdoch's 21st Century Fox's long running desire to acquire full control of the company – while in April, Sainsbury's and Asda reached agreement on the largest ever takeover in the food retail space, a £7.3bn

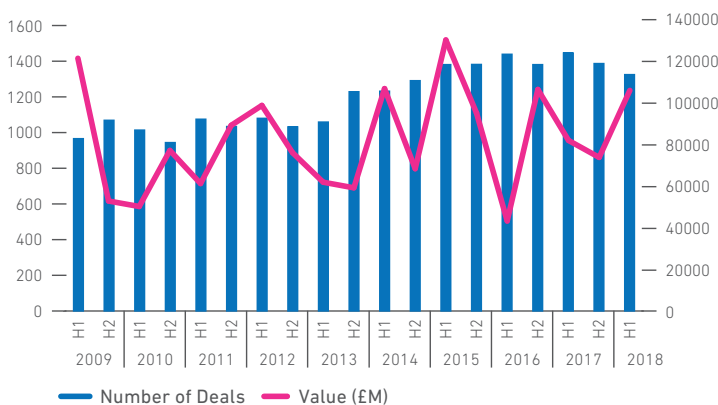
transaction that will see the combined firm rival Tesco as the UK's biggest supermarket by market share.

CMS worked on 47 deals involving a London company in H1 to retain its status as the capital's leading adviser by deal volume. Eversheds Sutherland (28 transactions) and Shoosmiths (27) also saw brisk activity. Norton Rose Fulbright bagged top spot in the value table with £29bn worth of deals, including a role on the aforementioned Sky and NEX deals, as well as working on the buy-side of a Malaysian consortium's £1.6bn purchase of Battersea Power Station, the iconic London site, in what is the UK's largest ever property deal. AIM adviser Peel Hunt (38 transactions) was London's busiest financial adviser by deal volume ahead of RSM (27), while US investment bank Morgan Stanley topped the value table, working on deals worth £36bn in H1.

- There were 514 deals in the small value segment in H1, a 15% increase on the 448 small deals announced during the first half of 2017.
- Activity was also up in the mid-market; 212 medium-sized deals were announced, a 6% increase from 200 in H1 2017, while the total value of deals was up 9% to £7.6bn.
- There was a 25% decline in the number of large deals, along with a 32% fall in their value.
- A total of 20 £1bn plus deals were announced in London, up from 16 in H1 2017; total value in this segment was up 80% to around £75.5bn.

### London deals

H1 2009 – H1 2018



## Top ten deals: London

H1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
27/02/2018	22,100	Acquisition	Sky Plc, Isleworth	Comcast Corp, USA
27/03/2018	9,171	Acquisition	Consumer Healthcare Joint Venture	GlaxoSmithKline Plc, Brentford
30/04/2018	7,300	Acquisition	Asda Stores Ltd, Leeds	J Sainsbury Plc, London
16/03/2018	3,873	Acquisition	NEX Group Plc, London	CME London Ltd, London
16/01/2018	3,853	Acquisition	UBM Plc, London	Informa Plc, London
21/04/2018	3,360	Acquisition	Sky Betting & Gaming, London	Stars Group Inc, Canada
23/02/2018	2,930	Acquisition	Standard Life Assurance Ltd, Edinburgh	Phoenix Group Holdings Ltd, Cayman Islands (operating from London)
04/06/2018	2,506	Divestment	Royal Bank of Scotland Group Plc (divestment by UK Government Investments Ltd, London)	
11/05/2018	2,200	IBO	ZPG Plc, London	Zephyr Bidco Ltd, London
21/05/2018	1,710	Acquisition	EMI Music Publishing Ltd, London	Sony Corp, Japan

## London

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CMS	47
2	5	EVERSHEDS SUTHERLAND	28
3	3	SHOOSMITHS	27
4	4	TRIVERS SMITH	23
5	8	GATELEY	21
6	9	ASHFORDS	20
7	10	SQUIRE PATTON BOGGS	17
8	-	SLAUGHTER AND MAY	16
9	16	ADDLESHAW GODDARD	15
10	2	DLA PIPER	13

Current rank	Previous rank	Legal adviser	Value (£m)
1	12	NORTON ROSE FULBRIGHT	29,280
2	4	FRESHFIELDS BRUCKHAUS DERINGER	25,878
3	-	DAVIS POLK & WARDWELL	23,651
4	13	TRIVERS SMITH	23,336
5	14	SHEARMAN & STERLING	22,511
6	10	SLAUGHTER AND MAY	21,919
7	23	GIBSON DUNN & CRUTCHER	10,967
8	8	KIRKLAND & ELLIS	10,424
9	25	LINKLATERS	8,981
10	9	ASHURST	8,830

<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	3	PEEL HUNT	38
2	6	RSM	27
3	7	LIBERUM CAPITAL	24
4	4	NUMIS SECURITIES	23
5	-	CANACCORD GENUITY	22
6	2	BDO	18
7	19	GRANT THORNTON	18
8	27	BEAUMONT CORNISH	16
9	-	GOLDMAN SACHS	16
10	12	FINNCAP	15

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	MORGAN STANLEY	36,420
2	5	BANK OF AMERICA MERRILL LYNCH	30,040
3	-	ROBEY WARSHAW	24,200
4	15	EVERCORE PARTNERS	22,458
5	-	JP MORGAN	18,671
6	14	ROTHSCHILD & CO	16,181
7	1	CITIGROUP	14,426
8	3	GOLDMAN SACHS	13,025
9	13	BARCLAYS	10,152
10	-	GREENHILL & CO	9,909

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



## South East

In the South East there were 486 deals in the first six months of 2018, a 14% fall on the 565 recorded during the same period in 2017. Deal values fell by an equivalent amount, from £27.6bn in H1 2017 to £24.2bn, representing a 12% decline overall. The South East makes up 14.8% of total UK deal volume and 11.3% of total UK deal value for H1 2018. Acquisitions remain the most popular deal type in the region, despite a dip in the total volume and value of these deals of 22% and 5%, respectively. It appears that regardless of the slight downturn in acquisitive deals, fund raising is still going strong in the South East. Development capital transactions were stable at 78 deals and rights issues witnessed an increase in H1 2018, up by 45% to a total of 29 transactions. Meanwhile investor buy-outs have made a resurgence, with an increase in both volume and value; up by 54% to 20 transactions worth a total of £595m (a 75% increase on their H1 2017 value).

Infocomms replaced manufacturing as the busiest sector in the South East, with 139 transactions in H1 2018 (compared to 124 for manufacturing). Despite the dominance of these two industries there was a dip in the volume of deals compared to H1 2017, 10% for infocomms and 21% for manufacturing. Values however were significantly higher for the top sector. Supporting this statistic, the infocomms industry is responsible for largest transaction in H1 2018; the planned acquisition by Vodafone Group Plc, Newbury, of the German, Czech, Hungarian and Romanian operations of Liberty Global Inc.

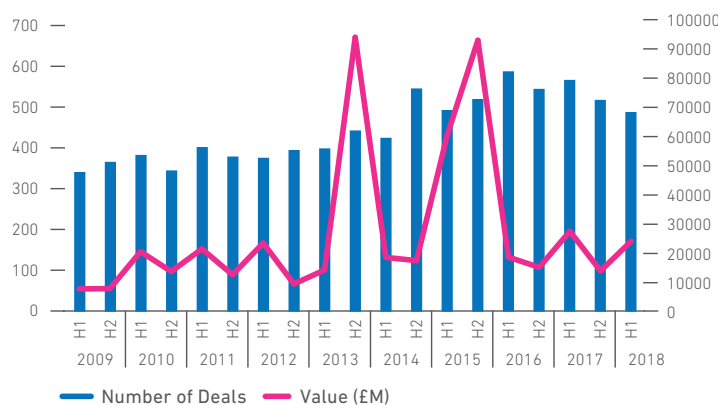
Areas of growth included the construction sector, where the volume of deals increased by 16% year on year, while education experienced positive development in both volume and value, up by 50% by volume and 17% by value.

Irwin Mitchell was the South East's busiest legal adviser in H1 with credit on 19 deals, followed by Shoosmiths (17). In value terms, CMS led the way, working on deals with a combined consideration of £16.5bn. RSM was the most active financial advisory firm, working on 18 deals with a total value of £110m, followed by KBS Corporate also on 18 deals worth £2.1m. UBS worked on deals with the highest aggregate value (£17.9bn).

- There were 96 small deals recorded, down from 2017's figure of 113. There was a fall in the value of these transactions, which dropped from £343m to £306m.
- Activity in the mid-market increased by 5.2%, with 61 medium-sized transactions announced during the first half of 2018, worth £1.9bn in total. This compares to 58 deals worth £6.6bn recorded during the same period in 2017.
- 15 large deals worth £3.16bn were announced in H1 2018, representing a 29% fall in volume and a 52% drop in value from H1 2017.
- Values were up for mega deals, where the three deals with a consideration greater than £1bn had a combined value of £18.8bn; in H1 2017 there were four mega-sized transactions worth 1% less at £18.6bn in total.

## South East deals

H1 2009 – H1 2018



## Top ten deals: South East

H1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
09/05/2018	16,100	Acquisition	Liberty Global's operations in Germany, the Czech Republic, Hungary and Romania	Vodafone Group Plc, Newbury
20/04/2018	1,500	Acquisition	Fidessa Group Plc, Surrey	ION Capital UK Ltd, London
27/02/2018	1,200	Acquisition	MRH GB Ltd, Staines	Motor Fuel Group Ltd, St Albans
09/02/2018	411	Reverse Takeover	Hogg Robinson Group Plc, Basingstoke	Global Business Travel Holdings Ltd, London
24/01/2018	348	SBO	Hesira Group Ltd, Surrey	Nordic Capital
03/05/2018	315	Divestment	ConvaTec Group Plc, Reading	
13/03/2018	315	IBO	Cala Group (Holdings) Ltd, Surrey	Legal & General Capital
26/02/2018	267	Acquisition	Vodafone and Qatar Foundation LLC, from Vodafone Group Plc, Newbury	Qatar Foundation, Qatar
08/01/2018	237	Divestment	Just Group Plc, Surrey	
14/05/2018	204	Minority Stake	McLaren Group Ltd, Surrey	Nidala (BVI) Ltd, BVI

## South East

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	3	IRWIN MITCHELL	19
2	1	SHOOSMITHS	17
3	5	GATELEY	15
4	7	CMS	14
5	2	EVERSHEDS SUTHERLAND	14
6	14	OSBORNE CLARKE	12
7	6	MILLS & REEVE	12
8	13	TRAVERS SMITH	11
9	10	STEVENS & BOLTON	11
10	-	PENNINGTONS MANCHES	10

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	CMS	16,482
2	3	SHEARMAN & STERLING	16,162
3	8	SLAUGHTER AND MAY	16,162
4	7	CLEARY GOTTLLIEB STEEN & HAMILTON	1,911
5	-	WEIL GOTSHAL & MANGES	1,548
6	5	LINKLATERS	1,500
6	-	LATHAM & WATKINS	1,500
8	-	CHARLES RUSSELL SPEECHLYS	1,243
9	-	DORSEY & WHITNEY	1,218
10	4	CLIFFORD CHANCE	1,200

<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	18
2	14	KBS CORPORATE	18
3	5	BDO	17
4	4	NUMIS SECURITIES	12
5	11	ALANTRA	9
6	18	PWC	8
7	9	ROTHSCHILD & CO	6
8	10	GRANT THORNTON	6
9	-	FINNCAP	6
10	-	EMC CORPORATE FINANCE	6

Current rank	Previous rank	Financial adviser	Value (£m)
1	11	UBS	17,916
2	2	GOLDMAN SACHS	17,301
3	4	MORGAN STANLEY	16,511
4	-	LIONTREE ADVISORS	16,101
4	4	ROBEY WARSHAW	16,101
6	12	ROTHSCHILD & CO	2,294
7	-	JEFFERIES	2,130
8	8	EY	1,223
9	-	INVESTECH	1,210
10	-	PWC	1,210

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

## South West

Deal activity in the South West area declined in the first half of 2018; there were 190 transactions announced, a drop of 36% on the 295 deals recorded during H1 2017. Simultaneously the value of deals fell by almost 50% from H1 2017, with a total value of £1.8bn. The largest deal in H1 2018 was the £326m initial public offering on the London Stock Exchange by Amigo Holdings Plc of Bournemouth. Flotations in the area have remained constant compared to H1 2017, while the overall value of this deal type has dropped by 55%. Acquisitions remain the most popular deal type in the South West, with development capital transactions taking second place. Manager led transactions are becoming more popular in 2018, with management buy-outs up by 29% to nine so far this year and management buy-ins up by two thirds on the H1 2017 volumes. South West-based companies were involved in 5.8% of all UK deals, and contributed less than 1% of their total value.

In a change from H1 2017, the professional services sector has seen most deal activity so far this year, with 59 transactions recorded and a total value of £430m; this is in comparison to manufacturing, traditionally the most active sector, which saw 56 transactions. However, these 56 deals were worth a total of £766m, maintaining manufacturing's position as the most valuable sector. The largest growth sector was mining and quarrying, which returned a near 75% increase in deal volume. Another notable growth sector in terms of volume was education, which increased 43% in H1 2018.

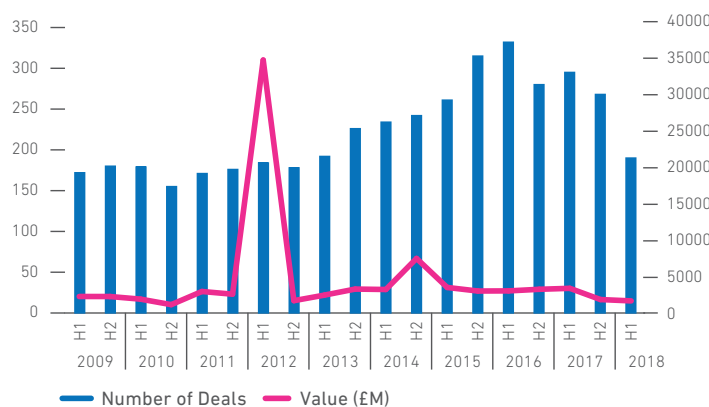
Ashfords was the South West's most active legal adviser in H1, working on nine deals, ahead of Osborne Clarke with eight transactions. Arthur Cox, Baker McKenzie, Bond Schoeneck & King and Fried Frank Harris Shriver & Jacobson topped the value table, all assisting on the £321m sale of the AvComm and Wireless test and measurement businesses of Cobham Plc. Grant Thornton was top of the financial league table by volume, working on six transactions, ahead of Bishop Fleming with four, while the value table was topped by JP Morgan Chase & Co with £615m.

Small deal volumes fell 53%, from 62 transactions in H1 2017 to 29 so far this year. Values fell 48%. The largest deal in this segment was the £6.75m acquisition of Fascia Graphics Ltd, Chippenham by CCL Industries Inc, Canada.

- Mid-market deal activity declined less abruptly, with 15 deals reported, down by 32% from 22 in H1 2017. The value of medium-sized deals also declined by around 28%, from £631m to £453m. The largest mid-market transaction was the £75m investor buy-out led by EmergeVest of CM Downton (Haulage Contractors) Ltd of Gloucester.
- Large deals were also in decline by both volume and value; there were six large deals announced worth £1.25bn in total, against the nine deals worth £2.7bn in H1 2017. There were no mega value deals recorded in the South West so far this year.

## South West deals

H1 2009 – H1 2018



## Top ten deals: South West

H1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
07/06/2018	327	IPO	Amigo Holdings Plc, Bournemouth	
01/02/2018	321	Acquisition	AvComm and Wireless Test and Measurement Businesses of Cobham Plc, Dorset	Viavi Solutions Inc, USA
29/06/2018	185	Acquisition	Probiotics International Ltd, Somerset	Archer Daniels Midland Co, USA
21/02/2018	170	Rights Issue	Unite Group Plc, Bath	
21/05/2018	129	Acquisition	Valves Business of Sensata Technologies Holding NV, Swindon	Pacific Industrial Co Ltd, Japan
08/03/2018	114	Rights Issue	BioPharma Credit Plc, Devon	
07/03/2018	75	IBO	CM Downton (Haulage Contractors) Ltd, Gloucester	EmergeVest Ltd
30/04/2018	56	Acquisition	Portfolio of 551 Properties	Horizon Housing REIT Plc, Devon
01/05/2018	48	Acquisition	Cloud Savings Co Ltd, Bristol	Groupon Inc, USA
29/06/2018	37	Acquisition	Cirencester Care Homes	Target Healthcare REIT Ltd, Jersey

## South West

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	ASHFORDS	9
2	7	OSBORNE CLARKE	8
3	5	GATELEY	8
4	16	MILLS & REEVE	6
5	9	IRWIN MITCHELL	5
6	-	EVERSHEDS SUTHERLAND	5
7	13	PINSENT MASONS	5
8	17	TLT	5
9	-	FREETHS	4
10	-	SQUIRE PATTON BOGGS	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ARTHUR COX	321
1	-	BAKER & MCKENZIE	321
1	-	BOND SCHOENECK & KING	321
1	-	FRIED FRANK HARRIS SHRIVER & JACOBSON	321
5	-	SKADDEN ARPS SLATE MEAGHER & FLOM	129
6	5	OSBORNE CLARKE	123
7	13	IRWIN MITCHELL	77
8	1	ASHURST	75
9	21	FREETHS	51
10	-	EVERSHEDS SUTHERLAND	48

<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	12	GRANT THORNTON	6
2	3	BISHOP FLEMING CORPORATE FINANCE	4
3	13	KBS CORPORATE	4
4	-	JP MORGAN	3
5	17	NUMIS SECURITIES	3
6	6	BDO	3
7	-	GCA ALTIUM	3
8	4	RSM	3
9	1	FRANCIS CLARK	3
9	-	MAZARS	3

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	JP MORGAN	615
2	-	MACQUARIE CAPITAL (EUROPE)	327
2	-	RBC CAPITAL MARKETS	327
4	-	EVERCORE PARTNERS	321
4	-	QATALYST PARTNERS	321
6	9	NUMIS SECURITIES	208
7	-	MITSUBISHI UFJ MORGAN STANLEY SECURITIES	129
8	2	GOLDMAN SACHS	118
8	-	MERRILL LYNCH INTERNATIONAL	118
10	17	KPMG	75

<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 249 M&A and ECM deals announced in the East of England during the first half of 2018, a significant fall of 23% on the 324 transactions recorded for the same period last year. Deal values over the same period have seen a much steeper drop of 75%, from £14.1bn announced in 2017 compared to £3.5bn confirmed so far in 2018. The East of England contributed to 7.6% of the total number of transactions recorded in the UK, while the value of these deals contributed just 1.7% to their total value.

Manufacturing was the main industry involved in transactions, with 69 deals announced, representing just under 28% of all deals. Professional services were just behind in second position (with 68 deals), whilst wholesale and retail was slightly further back in third position recording 32 transactions. The wholesale and retail trade sector led the way in the value standings, being responsible for approximately £2.5bn worth of all transactions recorded within the region during the first six months of 2018.

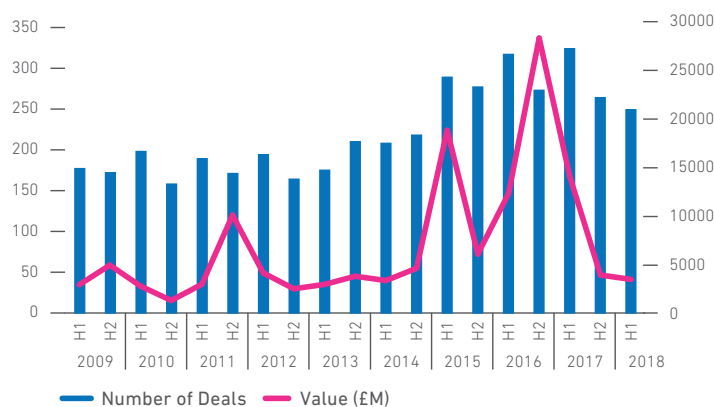
Grant Thornton and Larking Gowen were the most active financial advisers in H1, each having been cited in ten deals. Goldman Sachs was in first position in the value table, advising on February's £1.2bn acquisition by Motor Fuel Group Ltd, a portfolio company of Clayton Dubilier & Rice, of MRH GB, which owns and operates a group of petrol service stations with convenience stores.

This transaction also saw participation from Charles Russell Speechlys (on behalf of MRH GB), which was a major factor in placing them at the top of the legal value rankings. The highest legal adviser by volume was Mills & Reeve, having advised on 16 transactions with a recorded value of approximately £14m.

- Small deals witnessed a decline year-on-year, with 2018's 47 transactions a 37% fall on the 75 deals announced in 2017. This has been reflected in the value of small East of England transactions reaching £143m, a steep 44% drop from the £257m figure recorded last year.
- Mid-market deals fell slightly from 29 last year to 28 so far in 2018. Transaction values over the same period dropped by 14%, from £993m in 2017, to £853m in 2018.
- Seven large transactions were announced during the period, a fall on the nine recorded in 2017. Deal values over the same period dropped sharply by 50% (from £2.6bn in 2017 to £1.3bn this year).
- There has been one mega transaction recorded to in 2018 (two for the same period in 2017), with the value of that deal totalling £1.2bn.

## East of England deals

H1 2009 – H1 2018



## Top ten deals: East of England

H1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
27/02/2018	1,200	Acquisition	MRH GB Ltd, Epping	Motor Fuel Group Ltd, St Albans
09/01/2018	475	Acquisition	Northgate Public Services Ltd, Hemel Hempstead	NEC Corp, Japan
17/05/2018	183	Minority Stake	Ocado Group Plc, Hatfield	Kroger Co, USA
05/02/2018	168	IPO	Acacia Pharma Group Plc, Cambridge	
06/02/2018	143	Rights Issue	Ocado Group Plc, Hatfield	
12/04/2018	135	Acquisition	Westleigh Group Ltd, Birmingham	Countryside Properties Plc, Brentwood
19/04/2018	130	Divestment	Countryside Properties Plc, Brentwood	
05/06/2018	75	Venture Capital	CMR Surgical Ltd, Cambridge	
08/02/2018	70	Venture Capital	E- Leather Ltd, Peterborough	
16/02/2018	67	Rights Issue	CVS Group Plc, Diss	

## East of England

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	3	MILLS & REEVE	16
2	1	GATELEY	14
3	-	BIRKETTS	11
4	15	SQUIRE PATTON BOGGS	6
5	7	ASHTONS LEGAL	6
6	17	BROWNE JACOBSON	4
7	-	ASHFORDS	4
8	6	LEATHES PRIOR	4
9	12	TRIVERS SMITH	3
10	-	TAYLOR WESSING	3

Current rank	Previous rank	Legal adviser	Value (£m)
1	5	CHARLES RUSSELL SPEECHLYS	1,202
2	1	CLIFFORD CHANCE	1,200
2	-	DEBEVOISE & PLIMPTON	1,200
2	-	DORSEY & WHITNEY	1,200
2	-	WEIL GOTSHAL & MANGES	1,200
6	-	FRESHFIELDS BRUCKHAUS DERINGER	475
6	-	MACFARLANES	475
8	-	SLAUGHTER AND MAY	183
9	18	GATELEY	178
10	-	STEPHENSON HARWOOD	168

<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	7	GRANT THORNTON	10
2	13	LARKING GOWEN	10
3	11	BDO	7
4	4	KBS CORPORATE	7
5	18	PWC	6
6	-	KPMG	6
7	9	ENSORS	6
8	3	CENKOS SECURITIES	5
9	5	NUMIS SECURITIES	4
10	-	STOCKDALE SECURITIES	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GOLDMAN SACHS	1,343
2	-	PWC	1,264
3	17	INVESTEC BANK	1,200
3	23	EY	1,200
3	-	ALIX PARTNERS	1,200
3	-	LAZARD	1,200
3	-	MCKINSEY & CO	1,200
3	-	OC&C STRATEGY CONSULTANTS	1,200
3	-	RBC CAPITAL MARKETS	1,200
3	-	WYVERN PARTNERS	1,200

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

## The Midlands

It has been a somewhat subdued start to 2018 for Midlands deal makers compared to recent years, with the total of 402 announced deals in H1 being 27% under 2017's H1 total of 549 and almost 25% fewer than 2016's H1 total of 531. Despite this however, the overall value of announced deals across H1 is almost 12% more than at this point last year and 186% higher than in 2016; in fact 2018's H1 total of almost £12.7bn is the highest H1 total we have on record for the Midlands since at least 2009. Overall Midlands deals accounted for just over 12% of the total UK volume and just under 6% of their total value, both down slightly from approximately 14% of volume and 7% of total value in H1 2017 despite the strong value figures.

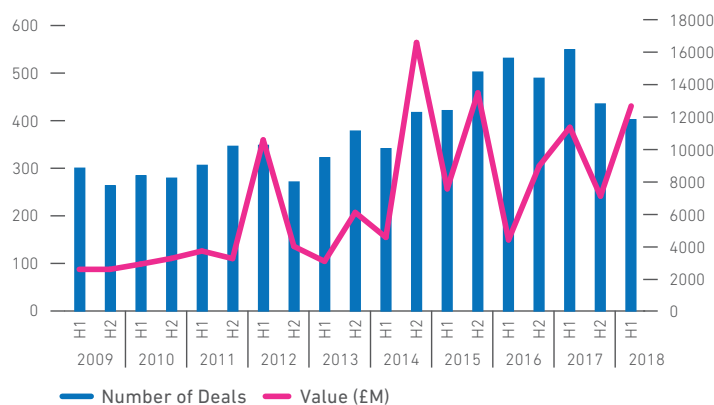
Manufacturing was once again the busiest industry across the first half of the year with 124 announced deals worth £9.8bn. This is 35% fewer than the 191 deals recorded at this point last year, although their total value reflects a 200% increase over the same period to make it the region's second most valuable industry - predominantly thanks to the £8.1bn Melrose Industries takeover of automotive manufacturer GKN Plc, which so far remains the region's biggest deal. The biggest change came from the utilities industry, with total deal value jumping to £1.9bn compared to last year's £53m. Again, this was largely down to a single transaction, involving a consortium of investors acquiring the remaining interest in Coventry-based gas distributor Cadent Gas Ltd for £1.2bn, enough to make it the region's second largest deal by nearly £1bn.

Gateley was the most active legal adviser through H1 2018 - as they were at this point in 2017 - having advised on a total of 29 deals, eight more than second placed Mills & Reeve. The legal value table saw Norton Rose Fulbright taking the top spot with £8.3bn, followed by CMS and Eversheds Sutherland in second and third on £1.6bn and £600m, respectively. KBS Corporate have been the busiest financial adviser so far in 2018, topping the volume table with 13, ahead of Numis Securities in second on 10 and KPMG in third with eight. The top spot in the financial value table was split three ways between Gleacher Shacklock, RBC Capital Markets and Rothschild on £8.1bn, with all of them having advised on the region's largest deal.

- There have been 52 small deals worth £138m in H1, a decline of 50.5% and 53.3% compared to H1 2017's total of 105 deals worth £297m.
- Mid-market deal volumes equalled 2017's total of 40, with their total value increasing 7.2% to £1.5bn.
- We recorded nine large deals in the region so far valued at £1.8bn, two fewer than H1 2017's 11 deals (worth £2.8bn).
- The Midlands has seen two mega deals worth £9.3bn announced so far 2018, compared to three £1bn plus transactions worth approximately £6.9bn in H1 2017.

### Midlands deals

H1 2009 – H1 2018



## Top ten deals: The Midlands

H1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
12/01/2018	8,100	Acquisition	GKN Plc, Redditch	Melrose Industries Plc, Birmingham
01/05/2018	1,200	Acquisition	Cadent Gas Ltd, Coventry	Quadgas Investments Bidco Ltd, London
24/01/2018	311	Acquisition	Nelson Fastener Systems, USA, from Doncasters Group Ltd, Burton-On-Trent	Stanley Black & Decker Inc, USA
15/05/2018	287	Venture Capital	Binding Site Corp Ltd, Birmingham	
15/03/2018	275	Acquisition	Clear Score Technology Ltd, London	Experian Plc, registered in Jersey, operating from Nottingham
31/05/2018	216	Acquisition	UK Power Reserve Ltd, Solihull	SembCorp Industries Ltd, Singapore
29/05/2018	185	IPO	Codemasters Group Holdings Plc, Southam	
18/01/2018	198	Acquisition	Green Isle Foods Ltd, Naas, Republic of Ireland	Nomad Foods Ltd, trading from Feltham
12/04/2018	135	Acquisition	Westleigh Group Ltd, Birmingham	Countryside Properties Plc, Brentwood
26/03/2018	125	Rights Issue	Purplebricks Group Plc, Solihull	



## The Midlands

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	GATELEY	29
2	-	MILLS & REEVE	21
3	9	HIGGS & SONS	18
4	3	FREETHS	15
5	8	BROWNE JACOBSON	14
6	2	EVERSHEDS SUTHERLAND	11
7	17	IRWIN MITCHELL	8
8	5	SHOOSMITHS	8
9	7	DLA PIPER	7
10	-	PENNINGTONS MANCHES	7

Current rank	Previous rank	Legal adviser	Value (£m)
1	21	NORTON ROSE FULBRIGHT	8,276
2	17	CMS	1,608
3	13	EVERSHEDS SUTHERLAND	603
4	3	DLA PIPER	237
5	15	ADDLESHAW GODDARD	216
6	14	GOWLING WLG	208
7	-	DORSEY & WHITNEY	185
8	10	GATELEY	184
9	20	FREETHS	92
10	-	HEUKING KUHN LUER WOJTEK	67

<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	13	KBS CORPORATE	13
2	3	NUMIS SECURITIES	10
3	11	KPMG	8
4	2	RSM	8
5	24	BENCHMARK INTERNATIONAL	8
6	7	EY	7
7	15	DELOITTE	7
8	14	LIBERUM CAPITAL	7
9	5	BDO	7
10	16	CENKOS SECURITIES	6

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GLEACHER SHACKLOCK	8,100
1	-	RBC CAPITAL MARKETS	8,100
1	10	ROTHSCHILD & CO	8,100
4	18	NUMIS SECURITIES	1,439
5	17	MORGAN STANLEY	1,200
6	19	EY	361
7	-	KPMG	254
8	-	DELOITTE	221
9	-	CLEARWATER INTERNATIONAL	205
10	-	LIBERUM CAPITAL	191

<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 rose by 3% so far in 2018, with 279 deals recorded this year compared to 272 transactions announced for the corresponding period in 2017 – one of just two UK regions to see activity rise year on year. Meanwhile deal value spiked sharply, from £2.9bn in 2017 to a very healthy £16.9bn confirmed this year, an increase of 487%. Yorkshire and Humber-based companies were involved in 7.9% of all UK deals, and contributed 8.5% of their total value over the year.

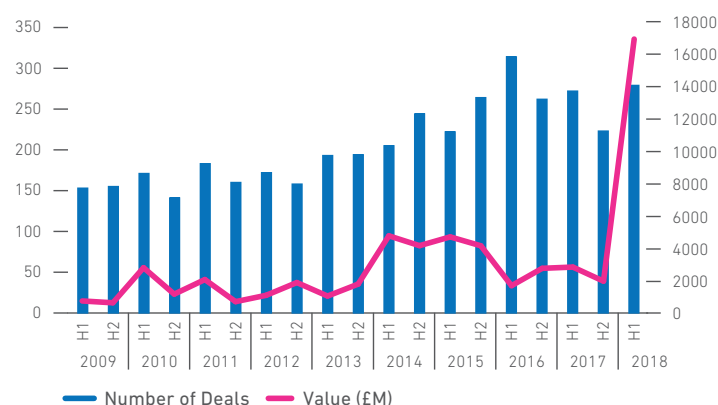
RSM has been the most active financial adviser in the region during 2018, having been cited in 11 deals, just ahead of PWC having participated in nine transactions. Morgan Stanley was top of the value rankings having advised on three transactions for £10.2bn; the largest of which was a role on the buy-side of Sainsbury's combination with Asda Stores Ltd, the Leeds-based UK retail subsidiary of Wal-Mart Stores. This £7.3bn transaction – the largest ever in the UK food retail space – also saw Gibson Dunn & Crutcher act on behalf of Wal-Mart, which was an influential factor in them topping the legal value rankings having advised on two deals worth just under £10.7bn. The highest legal adviser by volume was Clarion Solicitors, involved in 15 transactions for an aggregate consideration of £31m.

Manufacturing was the main industry in the region with 98 deals, representing just over 35% of all transactions, closely followed by wholesale and retail with 92 deals (a 33% share). Conversely, the wholesale and retail industry was well ahead in the value rankings, with the sector being responsible for just under £12.4bn worth of transactions within the region.

- The number of small deals dropped from 50 recorded in 2017, to 42 transactions announced so far this year, a 16% decrease. This has been reflected in the value of small Yorkshire and Humber transactions recorded at £119m, a 10% fall from the figure of £132m announced last year.
- The region saw 37 mid-market deals announced during 2018, in comparison to the 20 recorded for the same period last year (85% increase). The value of those transactions reached almost £1.1bn (up 130% from £479m in 2017).
- There were three large transactions valued at £1.2bn announced within Yorkshire and Humber in the first six months of 2018. This was down from the corresponding six months in 2017, where eight deals were announced for a total of £2.3bn.
- Five mega transactions were announced within the region, with the value of those deals just under £14.6bn.

### Yorkshire & Humber deals

H1 2009 – H1 2018



## Top ten deals: Yorkshire &amp; Humber

H1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
30/04/2018	7,300	Acquisition	Asda Stores Ltd, Leeds	J Sainsbury Plc, London
21/04/2018	3,357	Acquisition	Bonne Terre Ltd, Leeds	Stars Group Inc, Canada
08/05/2018	1,700	Acquisition	Virgin Money Holdings (UK) Plc, Newcastle-upon-Tyne	CYBG Plc, Leeds
19/03/2018	1,200	Acquisition	Fenner Plc, Hessle	Compagnie Generale des Etablissements Michelin, France
20/04/2018	1,000	Acquisition	Callcredit Information Group Ltd, Leeds	TransUnion LLC, USA
03/05/2018	861	Acquisition	Portfolio of 14 Hotels (from Principal Hotel Co Ltd, Harrogate)	Fonciere des Regions SA, France
04/06/2018	210	Acquisition	Aunt Bessie's Ltd, Hessle	Nomad Foods Ltd, Feltham
08/05/2018	108	IPO	Team17 Group Plc, Wakefield	
09/05/2018	80	Acquisition	QTS Group Ltd, Strathaven	Renew Holdings Plc, Aberford
17/04/2018	65	Acquisition	Pinnacle at Leeds City Centre, Leeds	Brockton Capital LLP, London

## Yorkshire & Humber

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	13	CLARION SOLICITORS	15
2	6	GATELEY	13
3	4	WALKER MORRIS	12
4	1	SQUIRE PATTON BOGGS	11
5	2	DLA PIPER	11
6	8	ADDLESHAW GODDARD	9
7	15	EVERSHEDS SUTHERLAND	8
8	10	FREETHS	8
9	16	CMS	7
10	17	GORDONS	7

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	GIBSON DUNN & CRUTCHER	10,657
2	7	SLAUGHTER AND MAY	9,000
3	24	PINSENT MASONS	1,201
4	13	FRESHFIELDS BRUCKHAUS DERINGER	1,200
5	1	SQUIRE PATTON BOGGS	1,168
6	-	MACFARLANES	861
7	-	PAUL HASTINGS	861
8	14	ADDLESHAW GODDARD	300
9	-	NORTON ROSE FULBRIGHT	210
10	8	WALKER MORRIS	158

<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	7	RSM	11
2	3	PWC	9
3	-	GCA ALTIUM	7
4	16	KBS CORPORATE	7
5	7	BHP	7
6	9	KPMG	5
7	12	BDO	5
8	-	PARK PLACE	5
9	-	JEFFERIES	4
10	-	CENKOS SECURITIES	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	MORGAN STANLEY	10,200
2	8	ROTHSCHILD & CO	8,530
3	-	CITIGROUP	2,700
3	-	DEUTSCHE BANK	2,700
5	-	GOLDMAN SACHS	1,700
6	-	CREDIT SUISSE	1,210
7	14	JEFFERIES	1,038
8	4	EVERCORE PARTNERS	1,000
8	-	RBC CAPITAL MARKETS	1,000
10	-	STAMFORD PARTNERS	210

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

## North West

We recorded a total of 350 deals during H1 2018 with North West involvement; 9% fewer than 2017's H1 total of 386 and almost 25% down on the 463 announced in H1 2016. Values also fell in comparison to the previous two years, with 2018's H1 total of £4.4bn representing a decline of 25% on 2017's figure of £5.9bn and of 21% from 2016's total of £5.6bn. Overall the North West accounted for 10.7% of the UK's total transaction volume and 2.1% of total deal value, compared to 10.1% and 3.8% for volume and value respectively at the same point last year.

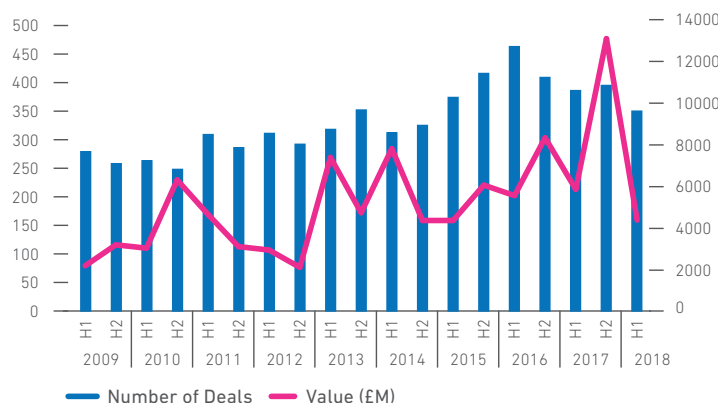
The wholesale and retail industry has been a key sector in terms of deal-making in the North West so far this year, with 101 announced transactions worth a total of £2.3bn; making it both the most active and most valuable industry in terms of M&A activity. These figures also represent a 10% increase in volume and 317% increase in value compared to the previous year, making it the only industry in the region to see an increase in both these areas. The region's largest deal saw Blackburn's EG Group Ltd, an owner and operator of petrol forecourt retail convenience stores, expand in the US with a definitive agreement to acquire Kroger Co's convenience store business for around £1.5bn – largely the reason for the substantial jump in value. This came alongside another significant deal in the Netherlands, where EG snapped up NRGValue Retail Nederland for an undisclosed consideration. The only other industry to record an increase in total deal value was support services, which saw a 129% jump to £680m, making it the third most valuable industry behind manufacturing.

Gateley was the region's most active legal adviser in H1 advising on a total of 22 deals, just ahead of Hill Dickinson and Brabners, on 21 and 20 transactions respectively. The legal value table saw a three-way split at the top, with Allen & Overy, Paul Hastings and Weil, Gotshal and Manges all having advised on the EG Group acquisition and thus having a total of £1.5bn. The financial volume table was also very tight at the top, as BDO and RSM both advised on ten transactions so far this year. Meanwhile Barclays topped the financial value table on £1.9bn worth of deals, with Bank of America Merrill Lynch still in second on £1.6bn.

- Small deal volumes fell 17.5% to 66 compared with H1 2017's total of 80, with total value for the segment down 23.8%, to £181m.
- Mid-market deal numbers were down 36.7% from 41 to 31, with their total value of £928m also being 23.8% less than last year's total.
- The eight large deals recorded in H1 is one fewer than in 2017; despite this however the total value saw a marginal 0.4% increase over the same period to £1.8bn.
- There has still only been a single mega deal announced in 2018 so far, worth £1.5bn; H1 2017 also saw one £1bn plus transaction.

## North West deals

H1 2009 – H1 2018





## Top ten deals: North West

H1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
05/02/2018	1,529	Acquisition	Kroger's Convenience Store Business, USA	EG Group Ltd, Blackburn
26/03/2018	393	Acquisition	Finish Line Inc, USA	JD Sports Fashion Plc, Bury
25/01/2018	297	Acquisition	AST Farma BV, Netherlands and Le Vet Beheer BV, Netherlands	Dechra Pharmaceuticals Plc, Northwich
16/01/2018	250	SBO	Travel Counsellors Group , Bolton	Vitruvian Partners
31/01/2018	256	Rights Issue	PRS Reit Plc, Manchester	
29/06/2018	185	Acquisition	Probiotics International Ltd, South Petherton, from Tithobarn Ltd, Winsford	Archer Daniels Midland Co, USA
26/01/2018	163	Acquisition	Concept Life Sciences Ltd, Manchester	Spectris Plc, Egham
05/02/2018	116	Acquisition	Industrial Multi Property Trust Portfolio from from Industrial Multi Property Trust Ltd, Douglas	Warehouse Reit Plc, Chester
24/01/2018	108	Divestment	Pets at Home Group Plc, Handforth, stake sold by KKR	
27/03/2018	92	Acquisition	P2P Mailing Ltd, Warrington	FedEx Corp, USA

## North West

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	GATELEY	22
2	4	HILL DICKINSON	21
3	10	BRABNERS	20
4	5	TURNER PARKINSON	17
5	3	ADDLESHAW GODDARD	15
6	8	DLA PIPER	13
7	12	NAPTHENS SOLICITORS	13
8	-	SHOOSMITHS	11
9	16	MILLS & REEVE	11
10	9	EVERSHEDS SUTHERLAND	10

Current rank	Previous rank	Legal adviser	Value (£m)
1	19	ALLEN & OVERY	1,529
1	-	PAUL HASTINGS	1,529
1	-	WEIL GOTSHAL & MANGES	1,529
4	7	ADDLESHAW GODDARD	583
5	2	DLA PIPER	362
6	18	PINSENT MASONS	278
7	-	MACFARLANES	255
8	-	JONES DAY	174
9	-	REED SMITH	134
10	9	HILL DICKINSON	113

<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	BDO	10
2	1	RSM	10
3	12	DELOITTE	9
4	8	GRANT THORNTON	9
5	4	EY	7
6	2	DOW SCHOFIELD WATTS	7
7	23	PWC	6
8	3	KBS CORPORATE	6
9	-	BANK OF AMERICA MERRILL LYNCH	4
10	10	MOORE AND SMALLEY	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	4	BARCLAYS	1,922
2	2	BANK OF AMERICA MERRILL LYNCH	1,637
3	1	GOLDMAN SACHS	1,529
3	-	MORGAN STANLEY	1,529
5	-	DELOITTE	643
6	10	ALANTRA	413
6	-	ROTHSCHILD & CO	413
8	-	HOULIHAN LOKEY	393
8	-	PETER J SOLOMON	393
10	-	G10 CAPITAL	366

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

## North East

The North East featured in 129 deals worth a total of £2.3bn during the first half of 2018; 29% more than the 100 deals recorded in H1 2017 with a 234% jump in value compared to last year's total of £1.4bn. This is both the highest H1 volume and value figures we have recorded for the region since at least 2009, with only 2017's H2 volume total of 130 and 2011's impressive H2 value total of £6.3bn being higher since then. Overall, the North East accounted for approximately 3.9% and 1.1% of the UK's total H1 volume and value respectively compared to 2.6% of volume and 0.5% of value at the same point last year, in what has been a very positive start to the year for the North East.

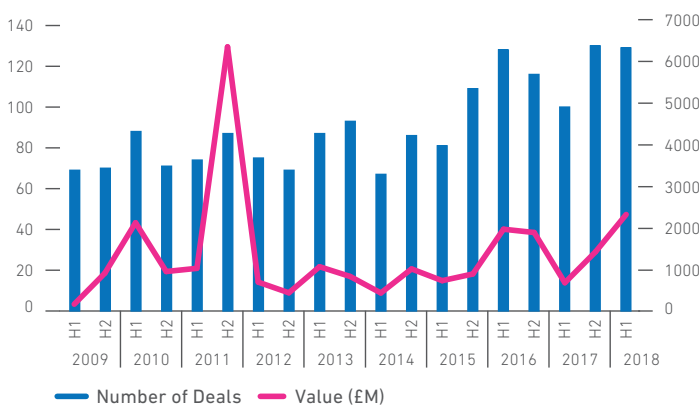
Professional services has been the most active industry so far in 2018, with the 29 announced transactions representing a 70.6% increase compared to H1 2017's total of 23. Despite this, total value has remained relatively static with the £142.7m total being just a 2.35% improvement over the same period and enough to only make it the region's fifth most valuable industry. The value top spot instead is claimed by the financial services industry which saw a massive 637.2% jump in total value to £2.1bn, despite only seeing an 18% increase in volume to 26. This is in large part thanks to the region's biggest deal, which saw Leeds-based banking services provider CYBG Plc (Clydesdale and Yorkshire Bank Group) propose to acquire Newcastle banking group Virgin Money Holdings for approximately £1.7bn. The professional services industry also saw a massive jump in value to £177m, enough to make it the second most valuable industry for M&A in the region.

Muckle was once again the North East's busiest legal adviser during the first half of the year, having advised on a total of 20 deals. Not far behind, and also retaining their second-place spot from last year, was Ward Hadaway on 16. Mincoffs rounded out the top three on 14. Slaughter and May topped the legal value table by a considerable margin on £1.7bn, as the only legal advisor we have as acting on the CYBG proposal, with second place Womble Bond Dickinson on £314.6m. Tait Walker top the financial volume table with nine deals, almost double that of second placed UNW's total of five, while the financial value table saw a four way tie at the top with Citigroup, Deutsche Bank, Goldman Sachs and Morgan Stanley each on £1.7bn, having each advised on the region's largest deal.

- Small deals were up 23.8% compared to last year, with value remaining relatively static at approximately £61m despite the increased volume
- Mid-market deals were up 33.3% from nine last year to 12 this year, with value increasing by 27.7% over the same period from £333m to £425m
- There was one large deal announced during H1, worth £149m.
- There has been one mega deal with North East involvement worth £1.7bn so far in 2018; none were announced in H1 2017.

## North East deals

H1 2009 – H1 2018



Top ten deals: North East  
H1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
08/05/2018	1,700	Acquisition	Virgin Money Holdings (UK) Plc, Newcastle upon Tyne	CYBG Plc, Leeds
08/03/2018	149	Venture Capital	Atom Bank Plc, Durham	
02/05/2018	67	Acquisition	Walworth Investment Properties Ltd, Newcastle upon Tyne	Dorrington Plc, London
04/06/2018	62	IPO	Tekmar Group Plc, Newton Aycliffe	
23/03/2018	60	Venture Capital	North East Fund Ltd, Newcastle upon Tyne	
08/06/2018	44	Acquisition	Northern Aerospace Ltd, Consett	Gardner Aerospace Holdings Ltd, Derby
12/06/2018	32	Venture Capital	Riba Enterprises Ltd, Newcastle upon Tyne	
05/01/2018	22	Acquisition	Gro-Group Holdings Ltd, Exeter	Mayborn Group Ltd, Cramlington
01/05/2018	20	SBO	Mandata (Holdings) Ltd, Cramlington	LDC
11/01/2018	17	Acquisition	Portfolio of North East Care Homes	Impact Healthcare REIT Plc, London

## North East

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	MUCKLE	20
2	2	WARD HADAWAY	16
3	5	MINCOFFS	14
4	4	SINTONS	12
5	3	WATSON BURTON	9
6	8	SQUARE ONE LAW	8
7	-	WOMBLE BOND DICKINSON	6
8	-	SWINBURNE MADDISON	5
9	6	ADDLESHAW GODDARD	4
10	-	DLA PIPER	4
10	7	EVERSHEDS SUTHERLAND	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	SLAUGHTER AND MAY	1,700
2	-	WOMBLE BOND DICKINSON	315
3	6	CLIFFORD CHANCE	149
4	7	WARD HADAWAY	83
5	-	HERBERT SMITH FREEHILLS	67
6	-	DWF	62
7	3	ADDLESHAW GODDARD	32
8	10	MUCKLE	24
9	9	SQUIRE PATTON BOGGS	22
10	-	MICHELMORES	22
10	-	SHOOSMITHS	22

<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	9
2	5	UNW	5
3	9	GRANT THORNTON	4
4	8	PWC	4
5	-	KPMG	4
6	-	DELOITTE	3
7	2	FINNCAP	3
8	-	RSM	3
8	10	BENCHMARK INTERNATIONAL	3
10	-	RYECROFT GLENTON	2
10	-	CAVU CORPORATE FINANCE	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	CITIGROUP	1,700
1	-	DEUTSCHE BANK	1,700
1	-	GOLDMAN SACHS	1,700
1	-	MORGAN STANLEY	1,700
5	13	GRANT THORNTON	62
6	-	JOHANNES BERENBERG & GOSSLER	62
7	5	PWC	54
8	20	KPMG	52
9	-	NUMIS SECURITIES	44
10	20	DELOITTE	32

<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 14% during the first half of 2018; there were 103 transactions announced so far this year, a fall from the 120 deals recorded for the corresponding period in 2017. This was reflected in the year-on-year deal values which significantly decreased from £530m in 2017, to £329 confirmed for 2018, a decline of just under 38%. Companies located in Wales were involved in 0.15% of all UK deals, and contributed 3.1% of their total value during the first six months of the year.

The manufacturing sector recorded 32 transactions for Wales; the highest within the region, representing 31% of all deals. This was closely followed by infocomms with 28 deals, accounting for a 27% share, with wholesale and retail trade in third place with 21 deals (a 20% share). The real estate sector was highest by value (£163m) buoyed by the acquisition by UPP Group of the Swansea University Bay Campus as mentioned below.

Broomfield & Alexander continued to dominate the financial deal volume classifications in Wales during 2018, having participated in ten transactions; some way ahead of Verde Corporate Finance, cited in three deals. QMPF were top of the financial league table by value having advised St Modwen Properties on its sale of the Swansea University Bay Campus to UPP Group, for £87.3m. In the legal standings, Capital Law just edged Greenaway Scott into second position by volume; advising on ten and nine transactions, respectively.

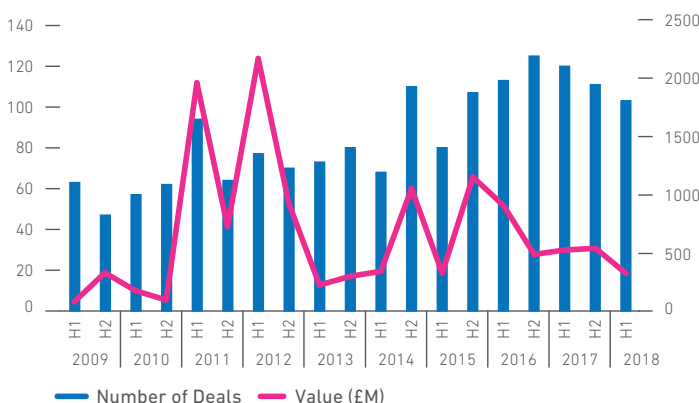
Squire Patton Boggs was the leading legal adviser by value, having advised Business Growth Fund acting as equity provider for Ewloe-based Moneysupermarket.com Group in its acquisition of Decision Technologies for £40m.

The number of small deals has risen slightly, with 31 announced in H1 2018 in comparison to 28 transactions recorded the previous year (an 11% increase). This was not reflected in the value of deals, with transactions totalling £70m, a small 6% decrease from H1 2017 where a figure of £74m was recorded.

- Mid-market deal activity fell in comparison to the previous year, with nine transactions announced for an overall consideration of £260m. Last year ten deals were recorded within this category, with transaction values reaching £303m (14% decrease).
- There were no transactions valued at £100m or more recorded within the region during the first six months of 2018.

### Wales deals

H1 2009 – H1 2018





## Top ten deals: Wales

H1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
02/02/2018	87	Acquisition	Swansea University Bay Campus, Skewen	UPP Group Ltd, London
29/03/2018	40	Acquisition	Decision Technologies Ltd, London	Moneysupermarket.com Group Plc, Ewloe
15/02/2018	27	Acquisition	Valegate Retail Park, Cardiff Retail Park	NewRiver REIT Plc, London
20/02/2018	27	Acquisition	Pinesgate, Bath	Watkin Jones Plc, Bangor
09/04/2018	23	Acquisition	Toast (Mail Order) Ltd, Swansea	Bestseller United A/S, Denmark
08/02/2018	13	Acquisition	New Adventure Travel Ltd, Cardiff	ComfortDelgro Corp Ltd, Singapore
14/03/2018	10	Rights Issue	Diurnal Group Plc, Cardiff	
14/06/2018	10	Acquisition	Energylinx Ltd, Alloa	GoCompare.com Group Plc, Newport
05/03/2018	6	Acquisition	Tactical Solutions UK Ltd, Deeside	SelmerBridge Ltd, London
01/02/2018	6	Acquisition	Daniel O'Sullivan Wealth Management Ltd, London	Mount Stuart Wealth Management Ltd, Cardiff

## Wales

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	3	CAPITAL LAW	10
2	7	GREENAWAY SCOTT	9
3	1	GELDARDS	5
4	5	HUGH JAMES	5
5	17	ACUITY LEGAL	4
6	2	BLAKE MORGAN	3
7	10	MILLS & REEVE	3
8	-	SQUIRE PATTON BOGGS	2
9	16	CMS	2
10	-	SLATER HEELIS	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	SQUIRE PATTON BOGGS	40
2	-	DAC BEACHCROFT	27
2	3	FREETHS	27
4	10	CMS	25
5	19	GREENAWAY SCOTT	19
6	-	TEACHER STERN	13
7	-	GELDARDS	11
8	-	CAPITAL LAW	7
9	5	BLAKE MORGAN	7
10	-	SHERBORNES SOLICITORS	6

<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	10
2	-	VERDE CORPORATE FINANCE	3
3	19	BDO	2
4	-	NUMIS SECURITIES	2
5	5	CENKOS SECURITIES	2
5	-	WH IRELAND	2
7	19	KBS CORPORATE	2
8	6	GAMBIT CORPORATE FINANCE	2
8	19	RSM	2
10	-	QMPF	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	QMPF	87
2	19	BDO	40
3	-	NUMIS SECURITIES	33
4	-	FINSBURY ASSET MANAGEMENT	27
5	-	SPARK ADVISORY PARTNERS	23
5	-	SMITH SQUARE PARTNERS	23
7	-	BARRONS BDS	13
7	-	OASIS EUROPE	13
9	7	BROOMFIELD & ALEXANDER	7
10	-	STIFEL	4

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

## Scotland

Deal activity in Scotland remained relatively constant during the first half of 2018; there were 354 transactions announced, a small decrease of 3.8% on the 368 deals recorded during H1 2017 and significantly higher than the 310 deals recorded in H1 2016. Alongside the volume figures there has been a more marked decline in the total value of Scottish deals – Scottish firms were involved in transactions worth £8.8bn, down from £12.6bn in H1 2017, a 30% drop. There was a Scottish element in 11% of all UK deals by volume and 4.1% by total value.

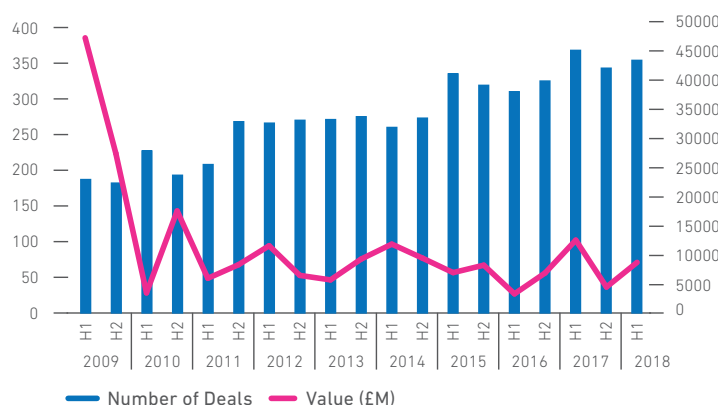
The financial services sector remains the source of most transactions in Scotland by both volume and value. The top two transactions for H1 2018 originate in this industry; the reverse take-over of Standard Life Assurance Ltd, Edinburgh, by Phoenix Group Holdings Ltd, contributing almost £3bn announced in February this year and the recent divestment by HM Treasury of a 7.7% stake in The Royal Bank of Scotland Group Plc generating over £2.5bn for the government. The top ten deal list also saw another high value financial services divestment in June with the sale of a 3.3% stake in Standard Life Aberdeen Plc by Lloyds Banking Group Plc for £344m. Meanwhile there have been some strong returns from other sectors during H1 2018, with a 9% bump in volume for manufacturing deals and a 32% increase for infocomms – in conjunction with a rise in total values from £32m in H1 2017 to £3.8bn so far this year.

CMS was Scotland’s most active legal adviser in H1 by both volume and value, working on ten deals worth a total value of £3.15bn. Burness Paull was in second place on the volume table with six transactions, while Hogan Lovells was second by value with a total of £2.93bn from two transactions. Anderson Anderson & Brown were top of the financial league table by volume, working on ten deals, while stock exchange advisor Winterflood Securities took second place, with six transactions credited to them. The value table was topped by Bank of America Merrill Lynch with £3.3bn, ahead of BNP Paribas, HSBC and JP Morgan all in joint second place with £2.9bn each.

- Small deals increased by volume in H1 2018 with a 5.7% rise to 221 from 209; values however dipped from a total of £437m in H1 2017 to £398m this year. The largest deal in the small deal sector was the £9.5m rights issue by Scottish Mortgage Investment Trust Plc.
- Mid-market deal activity rose, with 24 deals reported, up by 14% from 21 in H1 2017. The value of medium-sized deals was also up, increasing by 1.8% from £863bn to £879m. The largest mid-market transaction was the £91.9m MBO of a portfolio of care homes from Pulford Trading Ltd.
- There were five large deals announced, worth £2.1bn in total, against only two deals worth £700m in H1 2017, this was a 150% increase in volume and a 201% increase in total value.
- Mega deals were down in H1 2018 with two transactions worth a total of £5.4bn; in H1 2017 there were four mega deals announced valued at over £10.6bn.

### Scotland deals

H1 2009 – H1 2018



## Top ten deals: Scotland

H1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
23/02/2018	2,930	Reverse Takeover	Standard Life Assurance Ltd, Edinburgh	Phoenix Group Holdings Ltd, London
04/06/2018	2,507	Divestment	Royal Bank of Scotland Group Plc, Edinburgh	
19/04/2018	907	Acquisition	ESCO Corp, USA	Weir Group Plc, Glasgow
24/05/2018	575	Acquisition	FanDuel Inc, USA (from FanDuel Ltd, Edinburgh)	Paddy Power Betfair Plc, Dublin
07/06/2018	344	Divestment	Standard Life Aberdeen Plc, Edinburgh	
09/03/2018	154	IBO	Gigaclear Plc, Abingdon	Infracapital GC SLP LP
04/04/2018	132	Minority Stake	Faroe Petroleum Plc, Aberdeen	DNO ASA, Norway
29/03/2018	92	MBO	Portfolio of Care Homes, Scotland	Management
16/01/2018	85	Acquisition	The Caledonian Hotel, Edinburgh	LuLu Group International LLC, United Arab Emirates
17/04/2018	85	Rights Issue	Royal Bank of Scotland Group Plc, Edinburgh	

## Scotland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CMS	10
2	10	BURNES PAULL	6
3	7	GATELEY	5
4	9	ADDLESHAW GODDARD	4
5	-	MACFARLANES	3
6	-	SHOOSMITHS	3
7	13	BRODIES	3
7	-	SQUIRE PATTON BOGGS	3
9	-	HOGAN LOVELLS	2
10	-	SULLIVAN & CROMWELL	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	6	CMS	3,151
2	-	HOGAN LOVELLS	2,930
2	-	SKADDEN ARPS SLATE MEAGHER & FLOM	2,930
2	1	SLAUGHTER AND MAY	2,930
2	-	WILLIAM FRY	2,930
6	-	SULLIVAN & CROMWELL	977
7	-	LINKLATERS	907
7	-	STOEL RIVES	907
9	-	ARTHUR COX	575
9	-	BLANK ROME	575
9	-	SHEPHERD & WEDDERBURN	575
9	-	WILSON SONSINI GOODRICH & ROSATI	575

<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	10
2	-	WINTERFLOOD SECURITIES	6
3	21	KBS CORPORATE	5
3	5	RSM	5
5	9	CENKOS SECURITIES	4
6	15	BANK OF AMERICA MERRILL LYNCH	3
7	4	BDO	3
8	13	GOLDMAN SACHS	2
9	-	EY	2
10	19	ALANTRA	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	3	BANK OF AMERICA MERRILL LYNCH	3,327
2	-	BNP PARIBAS	2,930
2	-	HSBC	2,930
2	-	JP MORGAN CAZENOVE	2,930
5	1	GOLDMAN SACHS	1,482
6	-	UBS	907
6	-	WELLS FARGO SECURITIES	907
8	-	MOELIS & CO	575
9	11	JEFFERIES	154
10	-	LAMBERT ENERGY ADVISORY	131
10	20	PARETO SECURITIES	131

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

## Northern Ireland

There were 80 deals announced in Northern Ireland during the first half of 2018, a 26.6% decline on the 109 transactions recorded during H1 2017 but still representing a respectable level of volume in the context of historic deal activity (the H1 average since 2009 is around 58 deals). Meanwhile the total value of transactions has soared so far this year, with several relatively high-value deals pushing the total to almost £1.7bn – the most valuable first half to a year in Northern Ireland on Experian MarketIQ record. Northern Ireland has provided 2.4% of all UK deals so far this year, while contributing 0.8% of their value. In H1 2017 there was a Northern Irish element in 2.9% of UK deals by volume, but just 0.07% by value.

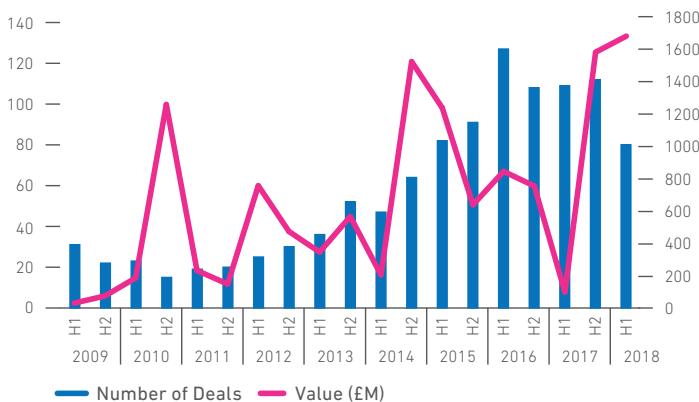
Manufacturing continues to play a key role in Northern Ireland’s deal landscape. Among the 24 deals announced during H1 –around 30% of total transaction volume – was the year’s biggest transaction to date, Breedon Group’s £455m takeover of certain assets of Belfast’s Lagan Group in the construction materials segment. Other deals in the manufacturing sector were on a smaller scale, including the £2m purchase of Maximus Crushing and Screening Ltd, a manufacturer of crushing equipment based in Dungannon, by Rubble Master UK, a subsidiary of Austrian firm HMM. Elsewhere, activity in the ever-fertile renewables space continued apace; deals here included specialist energy investor Greencoat’s £163m acquisition of Brockaghboy Windfarm from Italian energy firm ERG Renew SpA, Cork-based Brookfield Renewables’ £31m purchase of Antrim Wind Energy of Strabane and several purchases by Coleraine firm Myroe Energy.

Belfast’s Tughans pipped Carson McDowell to rank as Northern Ireland’s busiest legal adviser for M&A, bagging a role on 24 transactions. Tughans also topped the value table with deals worth a total of £593m, ahead of CMS and Mishcon de Reya (both on £540m). Meanwhile EY led the financial adviser table in both volume and value, working on three Northern Irish deals in H1 worth a total of £460m.

- Northern Irish companies were involved in 21 small deals in H1 2018, a 39% fall on the 36 small deals announced during H1 2017. Total deal value in this segment was down 42% to £33m.
- Activity was up in the mid-market; four medium-sized deal were announced, compared to two in H1 2017, and the total value of deals was up to £183m from just £47m.
- Four large deals were announced in H1 2018, worth almost £1.5bn; in H1 2017 no large deals were recorded.
- There were no £1bn plus deals announced in Northern Ireland during H1 2018.

## Northern Ireland deals

H1 2009 – H1 2018





## Top ten deals: Northern Ireland

H1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
17/04/2018	455	Acquisition	Lagan Group (Holdings) Ltd, Belfast	Breedon Group Plc, Channel Islands
21/06/2018	306	IBO	Dalradian Resources Inc, Toronto, Canada, operating from Omagh, Northern Ireland	Orion Resource Partners
08/03/2018	163	Acquisition	Brockaghboy Windfarm Ltd, Carrickfergus	Greencoat UK Wind Plc, London
09/03/2018	60	IBO	Frost Investments Ltd, Lisburn	P27 Bidco Ltd, London
01/02/2018	42	Acquisition	CPSC Ltd, London	Urban Pulse Warwick Ltd, Newtownards
29/03/2018	31	Acquisition	Antrim Wind Energy Ltd, Strabane	Brookfield Renewable Ireland Ltd, Cork
29/03/2018	5	Acquisition	Camperco Group Ltd, Belfast	Apollo Tourism & Leisure Ltd, Australia
31/05/2018	4	Venture Capital	SiSaf Ltd, Belfast	
09/01/2018	4	Acquisition	The Yorkshire Hotel, Harrogate (from from Freedom Glen Ltd, Belfast.)	Yorkshire Hotel Harrogate Ltd, Harrogate
02/03/2018	3	Acquisition	Synergy Wind Ltd, Larne	Myroe Energy Ltd, Coleraine

## Northern Ireland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	TUGHANS	24
2	4	CARSON MCDOWELL	19
3	2	A&L GOODBODY	16
4	8	MILLAR MCCALL WYLIE	9
5	3	MILLS SELIG	5
6	9	ARTHUR COX	4
7	15	EVERSHEDS SUTHERLAND	2
8	-	BIRD & BIRD	2
8	-	TLT	2
10	-	CMS	1

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	TUGHANS	593
2	-	CMS	540
2	-	MISHCON DE REYA	540
4	12	CARSON MCDOWELL	524
5	2	A & L GOODBODY	494
6	17	ARTHUR COX	457
7	-	OSBORNE CLARKE	455
7	-	TRIVERS SMITH	455
9	-	BENNETT JONES LLP	306
9	-	BLAKE CASSELS & GRAYDON	306
9	-	CASSELS BROCK & BLACKWELL	306
9	-	FIELDFISHER	306
9	-	STIKEMAN ELLIOTT	306

<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	-	EY	3
2	-	KPMG	2
3	11	BDO	2
4	-	CENKOS SECURITIES	1
4	-	MOELIS & CO	1
6	-	MAXIT CAPITAL	1
6	-	RAYMOND JAMES	1
8	-	FRANCIS CLARK	1
9	-	SPAYNE LINDSAY & CO	1
9	-	CENTERVIEW PARTNERS	1
9	-	SAGE GROUP	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	EY	460
2	-	CENKOS SECURITIES	455
2	-	MOELIS & CO	455
4	-	MAXIT CAPITAL	306
4	-	RAYMOND JAMES	306
6	-	FRANCIS CLARK	163
7	-	KPMG	64

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

## Republic of Ireland

Irish companies were involved in 186 M&A and ECM transactions during the first half of 2018. This represented a decline of just under 25% from the 247 transactions recorded for H1 2017, but still sits slightly ahead of the average H1 volume figure for the period since 2009, with the expectation of further first half transactions still to be reported. With momentum picking up in Q2 after a subdued start to the year, and business confidence high on the back of a booming national economy, we would expect deal activity to pick up as we move further into the year. Meanwhile, the value of Irish deals has soared this year to €62bn, with an upturn in the number of mid-market, large and 'mega' sized transactions, capped by one of the biggest ever Irish deals in the pharmaceuticals space. There was an Irish element in 3.3% of all European transactions in H1 2018, contributing 11.7% of their total value. During the first half of 2017, Irish M&A accounted for 3.2% of European transactions by volume and just 2.5% of their total value.

Manufacturing replaced last year's busiest sector, professional services, as Ireland's main driver for deal making in H1; there were 70 deals involving companies involved in manufacturing, accounting for around 38% of total deal volume, with wholesale (52 transactions) and infocomms (47) next most active. Notable manufacturing deals included the €460m acquisition of Dutch paper group Reparenco by Dublin packaging group Smurfit Kappa and 2 Sisters Food Group parent Boparan's €225m purchase of Green Isle Foods Ltd (trading as Goodfella's Pizza) of Naas, a frozen produce manufacturer.

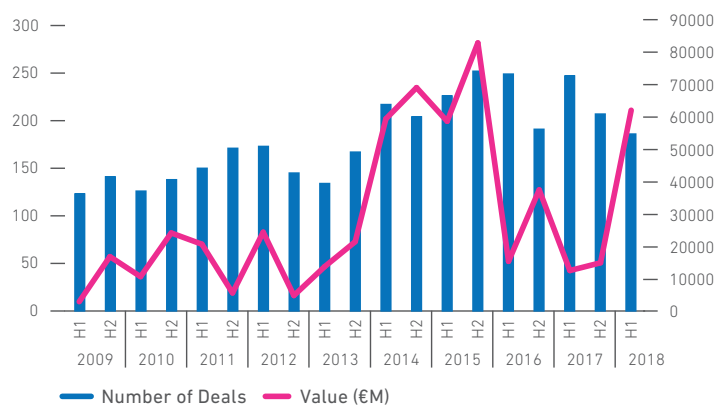
Deal values were dominated by two deals involving Dublin headquartered pharma firm Shire; in the smaller deal, Shire agreed to sell its oncology division to French firm Servier for around €1.9bn. This was dwarfed by the €52bn cash and shares deal that Japanese pharmaceuticals giant Takeda finally agreed to pay for Shire in its entirety after considerable wrangling, which should it complete, will constitute the biggest takeover in Irish corporate history.

Arthur Cox, the Dublin law firm, retained its Q1 ranking as Ireland's leading legal adviser to M&A transactions by both the volume and value of deals. Arthur Cox worked on 23 deals worth an aggregate €54.6bn, including a role on the sell-side of the Shire / Takeda tieup. Davy topped the financial adviser table by volume with eight deals, while the value ranking was dominated by the several US investment banks with a stake in the Shire takeover; Morgan Stanley also advised Shire on its oncology disposal to head the pack with €54bn worth of deals.

- Irish companies were involved in 17 small deals in H1; this represented a substantial decline from the 42 small deals announced during the first half of 2017. Values were down 63% to €59m.
- There was an upturn in the number of mid-market deals; from 32 in H1 2017 to 35 in H1 2018. Their total recorded value was up by 9% to €1.5bn.
- The large deal segment also saw activity increase, with fifteen transactions announced during H1, up from fourteen last year. The value of large deals was up by 47% to €4.9bn.
- There were three deals in the £1bn plus value segment, up from two in H1 2018. Their associated value was up to some €56bn, compared to just €6.8bn in H1 2017.

### Republic of Ireland deals

H1 2009 – H1 2018



Top ten deals: Republic of Ireland  
H1 2018

Date	Consideration (€m)	Deal type	Target	Bidder
29/03/2018	51,980	Acquisition	Shire Plc, Dublin	Takeda Pharmaceutical Co Ltd, Japan
16/04/2018	1,896	Acquisition	Oncology Business of Shire Plc, Dublin	Les Laboratoires Servier SAS
20/04/2018	1,695	Acquisition	Fidessa Group Plc, Woking	ION Investment Group Ltd, Dublin
24/05/2018	650	Acquisition	FanDuel Inc, USA	Paddy Power Betfair Plc, Dublin
31/05/2018	600	Acquisition	MP Healthcare Holdings Unlimited Co, Dublin	Oval Bidco Ltd, Dublin
24/05/2018	455	Acquisition	Reparenco BV, Amsterdam	Smurfit Kappa Group Plc, Dublin
15/03/2018	314	Acquisition	Clear Score Technology Ltd, London	Experian Plc, Dublin
01/02/2018	241	Minority Stake	Dole Food Company Inc, USA	Total Produce Plc, Dundalk
18/01/2018	225	Acquisition	Green Isle Foods Ltd, Naas	Nomad Foods Ltd, Feltham
19/03/2018	210	Acquisition	Transas Marine Ltd, Little Island	Wartsila Oyj, Finland

## Republic of Ireland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	4	ARTHUR COX	23
2	1	A & L GOODBODY	19
3	5	MCCANN FITZGERALD	15
4	9	MASON HAYES & CURRAN	12
5	3	WILLIAM FRY	11
6	7	EVERSHEDS SUTHERLAND	7
7	6	MATHESON	6
8	12	PINSENT MASONS	6
9	2	FLYNN O'DRISCOLL	6
10	20	JONES DAY	5

Current rank	Previous rank	Legal adviser	Value (€m)
1	10	ARTHUR COX	54,654
2	4	DAVIS POLK & WARDWELL	54,012
3	12	LATHAM & WATKINS	53,675
3	19	LINKLATERS	53,675
5	-	ASHURST	52,123
6	-	MCCARTHY TETRAULT	51,980
6	-	MOURANT OZANNES	51,980
6	-	NAGASHIMA OHNO & TSUNEMATSU	51,980
6	-	NISHIMURA & ASAHI	51,980
6	-	OGIER	51,980
6	-	SLAUGHTER AND MAY	51,980
6	-	SULLIVAN & CROMWELL	51,980

<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 CORPORATE FINANCE	8
2	8	BDO	5
3	10	MORGAN STANLEY	3
4	5	GOLDMAN SACHS	3
5	-	DELOITTE	3
6	-	RBC CAPITAL MARKETS	3
7	2	KPMG	3
8	24	MOELIS & CO	3
9	6	GOODBODY CORPORATE FINANCE	3
10	-	UBS	2

Current rank	Previous rank	Financial adviser	Value (€m)
1	8	MORGAN STANLEY	54,116
2	1	GOLDMAN SACHS	52,353
3	9	CITIGROUP	51,980
3	13	EVERCORE PARTNERS	51,980
3	2	JP MORGAN CHASE & CO	51,980
3	-	NOMURA	51,980
7	-	UBS	2,683
8	-	JEFFERIES INTERNATIONAL	1,695
8	-	ROTHSCHILD & CO	1,695
10	7	DAVY CORPORATE FINANCE	807

<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 Corpfm'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, 2018 and June 30th, 2018. 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 = €1.13.
- This publication was compiled on 2nd July 2018. Experian believes that the information it provides was obtained from reliable sources, but does not guarantee its accuracy. Since 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.

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cm-1807-gtm-0751