

# Half Yearly Report

UK&I M&A REVIEW JULY 2016



In the wake of what has been an unprecedented period of political and economic uncertainty,

the UK's deal market has proved pleasingly robust. While we have undoubtedly seen a more cautious stance take hold among the UK's larger corporates, privately held businesses have been looking to grow by acquisition in increasing numbers in the first six months of 2016, with several sectors actually returning substantial spikes in activity.

With so much uncertainty surrounding the ramifications of the UK's decision to leave the EU, it is difficult to predict to any great degree how M&A activity will be affected in the second half of the year, although it does seem probable that there will be some reduction in deal flow in the short-term as companies take stock.

However, the imperatives for UK businesses to make deals are still in place, and the new economic reality will likely create its own opportunities for canny investors – with that in mind, dealmakers on both the buy and sell side will feel that it is more important than ever to carry out rigorous research before putting their best foot forward in the pursuit of strategic acquisitions.

Jane Turner  
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## UNITED KINGDOM M&A ACTIVITY

Opinions have differed widely about the potential effects the Brexit vote may have on the M&A market in the UK and beyond. The latest figures from Experian MarketIQ, which 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, show that, while the overall value of M&A so far this year has fallen, the number of deals carried out by UK businesses has held up remarkably well. In fact, despite a first quarter lull, H1's figures of 3,404 transactions belied the uncertainty surrounding the referendum, showing a 1.5% increase on H1 2015's return of 3,355 deals and representing the busiest first half of a year for the UK market since 2007.

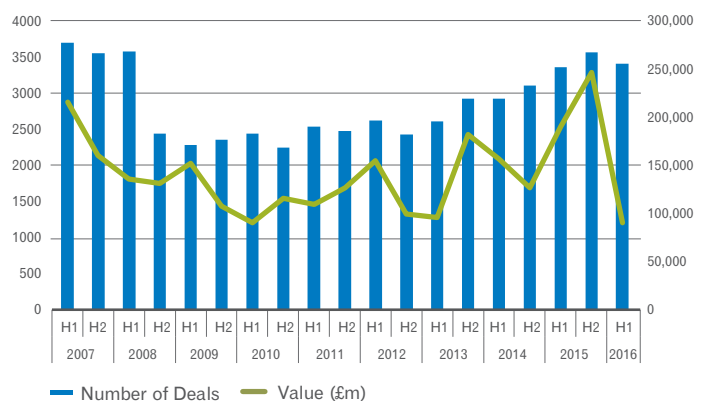
However, there has been a substantial fall in the overall value of UK transactions. Deals with a disclosed value of just over £90bn were announced during H1, down by close to £100bn from the £190bn worth of transactions recorded for the first six months of 2015. This was the least valuable beginning to the year since 2010, and, as discussed in our Q1 roundup, can be attributed to a slow down at the top end of the market. The twelve deals with a consideration of more than £1bn announced this year had a combined consideration of £28bn; this compares to 28 deals worth almost £120bn in H1 2015. A wider look at the UK's publicly traded companies show that they made 338 strategic acquisitions in H1 2016 worth £18bn in total – down from 390 transactions valued at £76bn in H1 2015. Interestingly, privately held firms were less risk averse, and were 5% more likely to make acquisitions over the same period.

Financial services remain the UK's principal driver for deal activity, but were one of just two sectors, along with professional services, to see transaction volumes decline. Elsewhere there was strong

growth in a range of other sectors, particularly in the burgeoning infocomms space, which saw deals up by 23%. Activity here was bolstered by a 33% spike in private equity-funded transactions, and included one of the biggest deals of the year so far, the multi-billion pound merger between London and US-based data specialists Markit and IHS. Elsewhere, construction, with a 20.5% upturn in transaction numbers and hospitality (20%) also returned notably healthy figures. Whether the pace of deals here will slow in the second half of the year as the ramifications of the Brexit vote become more clear remains to be seen.

Gateley retained its Q1 position as the UK's busiest legal adviser, working on 64 transactions in H1, ahead of Shoosmiths (63), Squire Patton Boggs (58) and Irwin Mitchell (54). Davis Polk & Wardwell topped our value table with over £10bn worth of deals, having bagged a position on several of the UK's largest transactions this year. Numis Securities was the most active financial adviser with 67 transactions, while London investment bank Rothschild led the value table with deals worth almost £16bn.

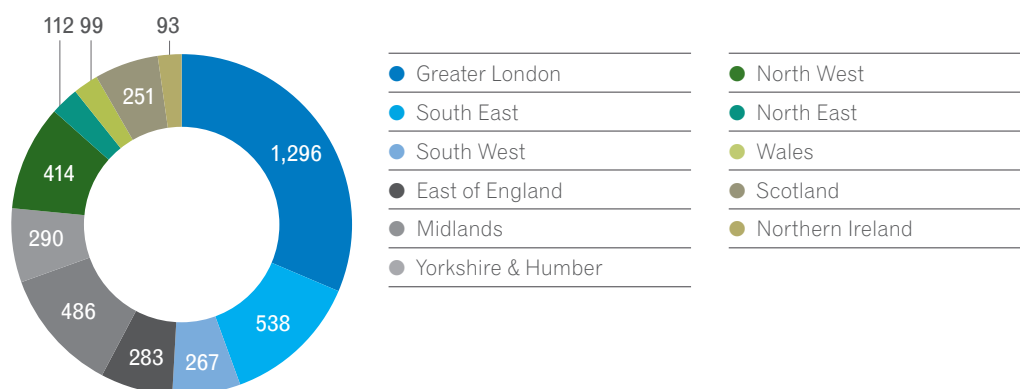
**UK DEALS**  
H1 2007 – H1 2016



**TOP TEN DEALS: UK**  
HY 2016

DATE	CONSIDERATION (£m)	DEAL TYPE	TARGET	BIDDER
10/02/2016	6,602	Acquisition Tender Offer	Meda AB, Sweden	Mylan NV, Netherlands, operating from Hatfield
21/03/2016	4,023	Merger	Markit Ltd, London	IHS Inc, USA
25/04/2016	2,366	Acquisition	Beverage Can Manufacturing Business of Rexam Plc, London	Ardagh Group SA, Luxembourg
22/02/2016	2,181	Acquisition	Brake Bros Ltd, London	Sysco Corp, USA
10/02/2016	1,984	Acquisition	Peroni, Grolsch and Meantime Brands and Business of SAB Miller, Woking	Asahi Group Holdings Ltd, Japan
06/04/2016	1,770	Minority Stake	Glencore Agricultural Products, St Helier	Canada Pension Plan Investment Board, Canada
09/06/2016	1,690	Acquisition	Vodafone New Zealand Ltd, from Vodafone, Newbury	SKY Network Television Ltd, New Zealand
04/01/2016	1,493	Acquisition	Priory Group No 1 Ltd, London	Acadia Healthcare Co Inc, USA
02/02/2016	1,300	Acquisition	Home Retail Group Plc, Milton Keynes	J Sainsbury Plc, London
25/02/2016	1,153	Acquisition	China Resources Snow Breweries Ltd, China, from SAB Miller, Woking	China Resources Beer (Holdings) Co Ltd, Hong Kong

**UK DEAL VOLUME BY REGION**  
HY 2016



**UK DEALS BY INDUSTRY**  
HY 2016

SECTOR	H1 2016		H1 2015		% CHANGE FROM H1 2016	
	VOLUME	VALUE (GB£ 000s)	VOLUME	VALUE (GB£ 000s)	VOLUME	VALUE
Financial services	913	29,354,584	982	59,113,305	-7.03%	-50.34%
Manufacturing	848	34,809,569	748	83,059,097	13.37%	-58.09%
Infocomms	759	18,298,575	616	45,515,734	23.21%	-59.80%
Professional services	680	9,508,310	693	29,455,703	-1.88%	-67.72%
Wholesale and retail	649	27,475,701	553	78,026,282	17.36%	-64.79%
Support services	355	7,163,640	316	17,808,105	12.34%	-59.77%
Real estate	353	16,130,703	324	20,029,495	8.95%	-19.47%
Construction	223	6,232,816	185	7,445,758	20.54%	-16.29%
Resources	155	9,881,536	148	50,693,041	4.73%	-80.51%
Hospitality	150	2,760,177	125	10,361,583	20.00%	-73.36%

**UK AND IRELAND M&A BY REGION**  
HY 2016

REGION	VALUE (£m)			VOLUME		
	H1 2016	H1 2015	% CHANGE	H1 2016	H1 2015	% CHANGE
Greater London	41,686	130,778	-68.12%	1,296	1,372	-5.54%
South East	19,597	60,445	-67.58%	538	487	10.47%
South West	3,075	3,616	-14.96%	267	256	4.30%
East of England	11,126	18,947	-41.28%	283	285	-0.70%
Midlands	4,354	7,887	-44.80%	486	419	15.99%
Yorkshire & Humber	2,335	4,719	-50.52%	290	217	33.64%
North West	5,230	4,581	14.17%	414	374	10.70%
North East	1,747	749	133.24%	112	82	36.59%
Wales	859	318	170.13%	99	78	26.92%
Scotland	3,240	7,052	-54.06%	251	326	-23.01%
Northern Ireland	798	1,238	-35.54%	93	82	13.41%
Republic of Ireland	10,498	51,921	-79.78%	212	222	-4.50%
United Kingdom	90,223	190,127	-52.55%	3,404	3,355	1.46%

# United Kingdom

## Legal Adviser Rankings by Volume

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VOLUME <sup>1</sup>
1	2	GATELEY	64
2	3	SHOOSMITHS	63
3	9	SQUIRE PATTON BOGGS	58
4	21	IRWIN MITCHELL	54
5	1	DLA PIPER	52
6	5	PINSENT MASONS	50
7	7	EVERSHEDS	47
8	12	MILLS & REEVE	45
9	8	ADDLESHAW GODDARD	44
10	4	DWF	43
11	14	CMS	39
12	22	FREETHS	39
13	–	HILL DICKINSON	34
14	28	OSBORNE CLARKE	33
15	–	OLSWANG	30
16	17	HERBERT SMITH FREEHILLS	29
17	25	A & L GOODBODY	29
18	11	BRABNERS	29
19	13	CLIFFORD CHANCE	28
20	6	TRAVERS SMITH	28

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

# United Kingdom

## Legal Adviser Rankings by Value

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VALUE (£m)
1	–	DAVIS POLK & WARDWELL	10,656
2	1	FRESHFIELDS BRUCKHAUS DERINGER	8,429
3	6	CLIFFORD CHANCE	7,494
4	22	ALLEN & OVERY	5,391
5	4	HERBERT SMITH FREEHILLS LLP	4,624
6	11	GIBSON DUNN & CRUTCHER	4,596
7	14	LINKLATERS	4,500
8	10	WEIL GOTSHAL & MANGES LLP	4,253
9	2	SLAUGHTER AND MAY	3,779
10	5	ASHURST	3,622
11	–	BAKER & MCKENZIE	3,315
12	–	CMS	3,072
13	17	HOGAN LOVELLS	3,005
14	–	DLA PIPER	2,787
15	15	SHEARMAN & STERLING LLP	2,366
16	–	STEPHENSON HARWOOD LLP	1,937
17	20	SIMPSON THACHER & BARTLETT	1,776
18	16	TRAVERS SMITH	1,612
19	24	EVERSHEDS	1,491
20	–	MACFARLANES	1,490



# United Kingdom

## Financial Adviser Rankings by Volume

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VOLUME <sup>1</sup>
1	5	NUMIS SECURITIES	67
2	4	KPMG	59
3	9	GRANT THORNTON	52
4	–	RSM	50
5	1	BDO	47
6	10	CENKOS SECURITIES	39
7	–	PANMURE GORDON	37
8	3	PWC	35
9	15	PEEL HUNT	35
10	–	KBS CORPORATE	35
11	8	ROTHSCHILD	34
12	26	INVESTEC	33
13	11	N+1 SINGER	31
14	–	LIBERUM CAPITAL	27
15	2	EY	26
16	7	CANACCORD GENUITY	25
17	22	FINNCAP	25
18	16	CANTOR FITZGERALD	24
19	20	WH IRELAND	24
20	–	CAIRN FINANCIAL ADVISERS	22

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

# United Kingdom

## Financial Adviser Rankings by Value

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VALUE (£m)
1	3	ROTHSCHILD	15,584
2	9	HSBC	9,020
3	2	MORGAN STANLEY	8,990
4	8	DEUTSCHE BANK	8,967
5	4	GOLDMAN SACHS	8,627
6	11	CITIGROUP	8,513
7	12	JP MORGAN	7,940
8	1	BANK OF AMERICA MERRILL LYNCH	6,704
9	6	EY	5,957
10	10	UBS	5,026
11	18	NUMIS SECURITIES	4,922
12	7	CREDIT SUISSE	4,784
13	5	LAZARD	4,503
14	15	BARCLAYS	4,208
15	26	KPMG	2,251
16	25	EVERCORE PARTNERS	2,240
17	28	JEFFERIES	1,916
18	16	PWC	1,506
19	21	DELOITTE	1,465
20	–	INVESTEC	1,232



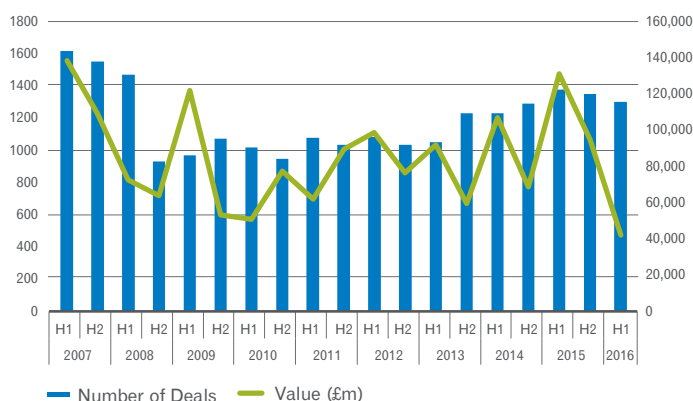
## LONDON

After a notably quiet start to the year, deal making in London picked up some pace in the second quarter but still lagged behind the highs of 2015 - the 1,296 deals announced in the first six months of 2016 were down by 5.5% from the 1,372 transactions recorded during H1 2015. While volumes remained relatively steady, much more striking was a dramatic reduction in overall values with deals worth a relatively meagre £41.7bn made in the capital, down from £131bn over the comparable period last year, as the larger corporates tended to step back from strategic deal making in the run up to the recent Brexit vote. Financial services provided the bulk of deal activity with 463 transactions, although volumes here were down roughly in concert with the overall figure. However, the next most active sector, Infocomms, bucked the downward trend with a 23% spike in volume; other growth sectors included construction, which returned a 21% increase in transactions, real estate (16%) and resources (6%). Companies based in London were involved in 38% of all UK deals in H1, and accounted for just over 46% of their value; in H1 2015 London businesses had a part in 41% of UK deals and contributed to some 69% of their value.

Shoosmiths and Olswang were the capital's busiest legal advisers in H1 by deal volume, working on 25 deals and 24 deals respectively, ahead of Clifford Chance on 21. Davis Polk and Wardwell topped the value table with £8.9bn worth of deals; along with a mandate for Markit in its £4bn tie up with US peer IHS Inc, still by some way the most valuable London deal of the year to date, the New York-based law firm also bagged a role on Luxembourg-based Ardagh Glass' £2.4bn purchase of Rexam's beverage can manufacturing business and Acadia Healthcare's £1.5bn purchase of Priory Group, the network of mental healthcare facilities. AIM adviser Numis led the financial table by volume with 26 deals, while JP Morgan just pipped Morgan Stanley to top the value rankings with deals worth £7.2bn.

- Small (£0.5m – £10m) deal volumes fell 8.7%, from 423 transactions in H1 2015 to 386 so far this year. Values saw a small increase of 2.8%.
- Mid-market (£10m – £100m) deal activity also declined, down 13.7% from 263 in H1 2015. The value of medium-sized deals also fell, from £9.5bn to £7.8bn.
- Large (£100m – £1bn) deals also saw a decline, both in volume and in value; there were 80 large deals announced worth £21.6bn in total, against the 107 deals worth £26.8bn in H1 2015.
- There were six mega-deals (worth £1bn and above) in H1 2016, down from 16 in H1 2015. The value of these was £11.5bn, down from £93.8bn, without a single deal breaking the £5bn mark.

### LONDON DEALS H1 2007 – H1 2016



**TOP TEN DEALS: LONDON**  
HY 2016

DATE	CONSIDERATION (£m)	DEAL TYPE	TARGET	BIDDER
21/03/2016	4,023	Merger	Markit Ltd, London	IHS Inc, USA
25/04/2016	2,366	Acquisition	Beverage Can Manufacturing Business of Rexam Plc, London	Ardagh Group SA, Luxembourg
04/01/2016	1,493	Acquisition	Priory Group No 1 Ltd, London	Acadia Healthcare Co Inc, USA
02/02/2016	1,300	Acquisition	Home Retail Group Plc, Milton Keynes	J Sainsbury Plc, London
28/04/2016	1,030	Acquisition	Niobium and Phosphates Businesses of Anglo American Plc, London	China Molybdenum Co Ltd, China
10/06/2016	925	Acquisition	BP Norge AS, Norway, from BP Plc, London	Det Norske Oljeselskap ASA, Norway
06/04/2016	740	Divestment	WorldPay Group Plc, London	
14/06/2016	615	Acquisition Tender Offer	Premier Farnell Plc, Leeds	Datwyler Technical Components UK Ltd, London
04/05/2016	608	Divestment	Barclays Africa Group Ltd, South Africa, from Barclays Plc, London	
04/04/2016	600	Acquisition	Towry Group Ltd, Bracknell	Tilney Bestinvest Group Ltd, London

# London

## Legal Adviser Rankings

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VOLUME <sup>1</sup>
1	8	SHOOSMITHS	25
2	20	OLSWANG	24
3	4	CLIFFORD CHANCE	21
4	3	DLA PIPER	19
5	15	PINSENT MASONS	19
6	7	HERBERT SMITH FREEHILLS	16
7	19	EVERSHEDS	16
8	–	IRWIN MITCHELL	16
9	11	CMS	15
10	12	SQUIRE PATTON BOGGS	15

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VALUE (£m)
1	17	DAVIS POLK & WARDWELL	8,854
2	10	DEBEVOISE & PLIMPTON	4,181
3	18	SULLIVAN & CROMWELL	4,155
4	12	GIBSON DUNN & CRUTCHER	4,148
5	13	WEIL GOTSHAL & MANGES	4,047
6	8	CLIFFORD CHANCE	3,656
7	2	FRESHFIELDS BRUCKHAUS DERINGER	2,913
8	7	ASHURST	2,912
9	1	SLAUGHTER AND MAY	2,720
10	4	HERBERT SMITH FREEHILLS	2,672

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

# London

## Financial Adviser Rankings

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VOLUME <sup>1</sup>
1	8	NUMIS SECURITIES	26
2	9	KPMG	18
3	–	RSM	18
4	21	CAIRN FINANCIAL ADVISERS	18
5	–	PANMURE GORDON	17
6	10	WH IRELAND LTD	15
7	11	CENKOS SECURITIES	14
8	7	GRANT THORNTON	14
9	–	NORTHLAND CAPITAL PARTNERS	14
10	17	PEEL HUNT	13

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VALUE (£m)
1	–	JP MORGAN	7,237
2	2	MORGAN STANLEY	7,210
3	4	GOLDMAN SACHS	5,546
4	18	HSBC	4,698
5	12	CITIGROUP	3,467
6	3	ROTHSCHILD	3,464
7	8	GREENHILL & CO	2,974
8	5	LAZARD	2,905
9	13	UBS	2,726
10	17	NUMIS SECURITIES	2,448

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

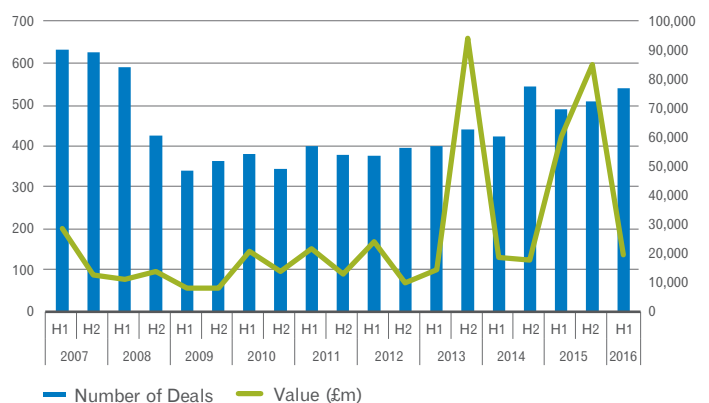
## SOUTH EAST

Deal activity rose in the first half of 2016, with the 538 deals announced being a 10.5% increase on the 487 deals in the same period of 2015. However, there was a large fall in deal values, which fell from £60.4bn in H1 2015, to £19.6bn so far this year. This was primarily due to the lack of a very large deal in the first six months of 2016; in comparison, the first six months of 2015 included the acquisition of BG Group Plc, Reading, for £47bn. Since the economic financial crisis in 2008, there has only been one half yearly period that saw more deals than the last six months, which was the last half of 2014. In fact, three of the last four six month periods have seen deal volumes top 500. South East England was the most active region of the UK for deal making outside of London during H1. Companies based in the region were involved in 15.8% of all UK deals, and contributed 21.7% to their total value.

Despite the fall in deal values and the absence of very high value transactions, there were still six deals with a value greater £1bn. The largest deal of the year to date was US food company Sysco Corp's acquisition of Ashford-based catering supplier Brake Bros Ltd, for £2.2bn. Manufacturing continued to be the busiest sector, recording 172 deals, a 38.7% increase on H1 2015. This was followed by infocomms (154) and wholesale and retail (131). Irwin Mitchell was the busiest legal adviser working on 15 deals, with Dentons and Shoosmiths next, both credited on 12 transactions. In value terms, Clifford Chance led the way on £3.5bn, followed by Freshfields Bruckhaus Deringer (£3.1bn). Numis Securities topped the financial adviser league table with 13 deals, with the values being topped by EY (£4.2bn).

- Small (£0.5m – £10m) deal volumes increased by 29.3%, from 99 transactions in H1 2015 to 128 so far this year. Values rose by 37.1%.
- Mid-market (£10m – £100m) deal activity fell, with 82 deals reported, down 9.9% from 91 in H1 2015. The value of medium-sized deals also fell, from £3.2bn to £2.7bn.
- Large (£100m – £1bn) deals also saw a slight decline, both in volume and in value; there were 27 large deals announced worth £7.2bn in total, against the 28 deals worth £7.3bn in H1 2015.
- There were six mega-deals (worth £1bn and above) in H1 2016, up from three in H1 2015. The value of these was £9.3bn, down from £50bn in H1 2015.

**SOUTH EAST DEALS**  
H1 2007 – H1 2016





**TOP TEN DEALS: SOUTH EAST**  
HY 2016

DATE	CONSIDERATION (£m)	DEAL TYPE	TARGET	BIDDER
22/02/2016	2,182	Acquisition	Brake Bros Ltd, Ashford	Sysco Corp, USA
10/02/2016	1,984	Acquisition	Peroni, Grolsch and Meantime Brands and Business, from SABMiller Plc, Woking	Asahi Group Holdings Ltd, Japan
09/06/2016	1,690	Acquisition	Vodafone New Zealand Ltd, New Zealand, from Vodafone Group Plc, Newbury	SKY Network Television Ltd, New Zealand
02/02/2016	1,300	Acquisition	Home Retail Group Plc, Milton Keynes	J Sainsbury Plc, London
02/03/2016	1,153	Acquisition	China Resources Snow Breweries Ltd, British Virgin Islands, from SABMiller Plc, Woking	China Resources Beer (Holdings) Co Ltd, Hong Kong
25/04/2016	1,003	Divestment	SABMiller Plc, Woking	
04/05/2016	700	Rights Issue	Centrica Plc, Windsor	
21/04/2016	688	Divestment	Saga Plc, Folkestone	
04/04/2016	600	Acquisition	Towry Group Ltd, Bracknell	Tilney Bestinvest Group Ltd, London
18/05/2016	500	Acquisition	Green Park, Reading	Mapletree Investments Pte Ltd, Singapore

# South East

## Legal Adviser Rankings

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VOLUME <sup>1</sup>
1	11	IRWIN MITCHELL	15
2	–	DENTONS	12
3	1	SHOOSMITHS	12
4	17	FREETHS	11
5	16	EVERSHEDS	10
6	–	ASHURST	8
7	–	CMS	8
8	–	CRIPPS	8
9	5	SLAUGHTER AND MAY	7
10	6	DLA PIPER	7

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VALUE (£m)
1	10	CLIFFORD CHANCE	3,482
2	1	FRESHFIELDS BRUCKHAUS DERINGER	3,107
3	3	HERBERT SMITH FREEHILLS	2,289
4	–	BAKER & MCKENZIE	2,193
5	11	HOGAN LOVELLS	1,988
6	4	ASHURST	1,524
7	2	SLAUGHTER AND MAY	1,318
8	–	DAVIS POLK & WARDWELL	1,153
9	–	EVERSHEDS	724
10	7	TRIVERS SMITH	573

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

# South East

## Financial Adviser Rankings

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VOLUME <sup>1</sup>
1	11	NUMIS SECURITIES	13
2	13	KPMG	12
3	2	CENKOS SECURITIES	11
4	–	RSM	11
5	9	GRANT THORNTON	9
6	1	BDO	9
7	–	PANMURE GORDON	8
8	4	ROTHSCHILD	7
9	5	PEEL HUNT	7
10	8	EY	6

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VALUE (£m)
1	12	EY	4,225
2	2	BANK OF AMERICA MERRILL LYNCH	3,874
3	–	DEUTSCHE BANK	3,871
4	–	UBS	3,510
5	1	ROTHSCHILD	3,378
6	–	HSBC	3,335
7	3	GOLDMAN SACHS	2,882
8	8	CITIGROUP	2,842
9	9	NUMIS SECURITIES	2,036
10	–	CREDIT SUISSE	1,822

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

## SOUTH WEST

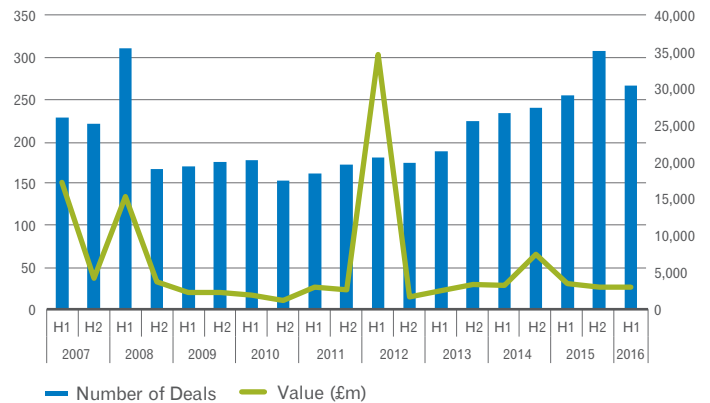
Deal activity in the South West area rose slightly in the first half of 2016; there were 267 transactions announced, a rise of 4.3% on the 256 deals recorded during H1 2015. This was the best first half year performance since H1 2008 (312 deals). Meanwhile the total value of South West deals was £3.08bn (down from £3.6bn in H1 2015), a 15% fall on H1 2015. South West-based companies were involved in 7.8% of all UK deals, and contributed 3.4% of their total value. The largest deal in H1 2016 was the £514m share issue by Cobham Plc.

TLT was the South West's most active legal adviser in H1, working on 13 deals, ahead of Ashfords and Foot Anstey on 11 transactions each. Ashurst topped the value table with £441m worth of deals, along with Clifford Chance and Slaughter and May. RSM were top of the financial league table by volume, working on 14 transactions, ahead of Bishop Fleming with eight, while the value table was topped by Rothschild with £641m, ahead of JP Morgan and Lazard with £441 worth of transactions. The majority of H1 deal activity took place in the manufacturing sector, with the 80 transactions recorded here representing a 40% increase from the 57 deals announced during the first half of 2015. The largest growth sector was infocomms, which returned a near 56% increase in deal volume. The manufacturing sector also had the largest value of transactions, with £1.7bn. The largest growth sector in terms of value was support services, which increased 818% from £53.6m to £492m.

- Small (£0.5m – £10m) deal volumes fell 3.4%, from 58 transactions in H1 2015 to 56 so far this year. Values fell 12.3%. The largest deal in this segment was the £8.4m venture capital funding package raised by Anatwine Ltd of Cheltenham.

- Mid-market (£10m – £100m) deal activity rose sharply, with 31 deals reported, up 55% from 20 in H1 2015. The value of medium-sized deals also rose, from £574m to £749m. The largest mid-market transaction was the £60m rights issue by GCP Student Living Plc of Exeter.
- Large (£100m – £1bn) deals saw a decline, both in volume and in value; there were eight large deals announced worth £2.2bn in total, against the 10 deals worth £2.9bn in H1 2015. After the Cobham share issue mentioned earlier, the second largest deal in the year was the completed acquisition, by way of a merger by Ventura Group Plc of Skypharma Plc for a value of £441m.

### SOUTH WEST DEALS H1 2007 – H1 2016



**TOP TEN DEALS: SOUTH WEST**  
HY 2016

DATE	CONSIDERATION (£m)	DEAL TYPE	TARGET	BIDDER
26/04/2016	514	Rights Issue	Cobham Plc, Wimborne	
16/03/2016	441	Acquisition	Skyepharmaceutical Plc, Chippenham	Vectura Group Plc, London
01/06/2016	415	Rights Issue	Meggitt Plc, Christchurch	
06/06/2016	229	Acquisition	Woodbury Ltd, Bristol	Jones Lang LaSalle Inc, USA
26/04/2016	200	Divestment	McCarthy & Stone Plc, Bournemouth	
08/03/2016	110	Venture Capital	Viridor Ltd, Exeter	
10/05/2016	60	Rights Issue	GCP Student Living Plc, Exeter	
03/02/2016	47	Acquisition	Oxford Castle Quarter (acquired from Trevor Osborne Property Group Ltd, Bath)	Westgate Oxford Alliance LP, London
14/01/2016	45	Acquisition	Suffolk Life Group Ltd, Ipswich	Curtis Banks Group Plc, Bristol
11/03/2016	34	Acquisition	2 Temple Back East, Bristol	Ardstone Capital Ltd, Republic of Ireland

# South West

## Legal Adviser Rankings

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VOLUME <sup>1</sup>
1	7	TLT	13
2	11	ASHFORDS	11
3	1	FOOT ANSTEY	11
4	8	OSBORNE CLARKE	9
5	6	PINSENT MASONS	8
6	13	OTB EVELING	8
7	–	SHOOSMITHS	6
8	10	FREETHS	6
9	–	SQUIRE PATTON BOGGS	5
10	–	BLAKE MORGAN	5

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VALUE (£m)
1	–	ASHURST	441
1	3	CLIFFORD CHANCE	441
1	–	SLAUGHTER AND MAY	441
4	–	BAKER & MCKENZIE	229
5	6	BURGES SALMON	140
6	–	PINSENT MASONS	59
7	–	CHARLES RUSSELL SPEECHLYS	48
8	1	EVERSHEDS	47
9	–	OSBORNE CLARKE	46
10	14	DENTONS	43

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

# South West

## Financial Adviser Rankings

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VOLUME <sup>1</sup>
1	–	RSM	14
2	3	BISHOP FLEMING	8
3	16	BDO	6
4	8	KPMG	6
5	11	KBS CORPORATE	6
6	–	ARDEN PARTNERS	6
7	1	PKF FRANCIS CLARK	5
8	15	N+1 SINGER	4
9	9	GRANT THORNTON	4
10	–	ROTHSCHILD	3

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VALUE (£m)
1	13	ROTHSCHILD	641
2	–	JP MORGAN	441
2	–	LAZARD	441
4	19	PEEL HUNT	275
5	–	CLIFTON DOWN	229
6	–	JEFFERIES	225
7	–	DEUTSCHE BANK	200
7	4	GOLDMAN SACHS	200
9	–	BDO	146
10	–	RSM	66

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

## EAST OF ENGLAND

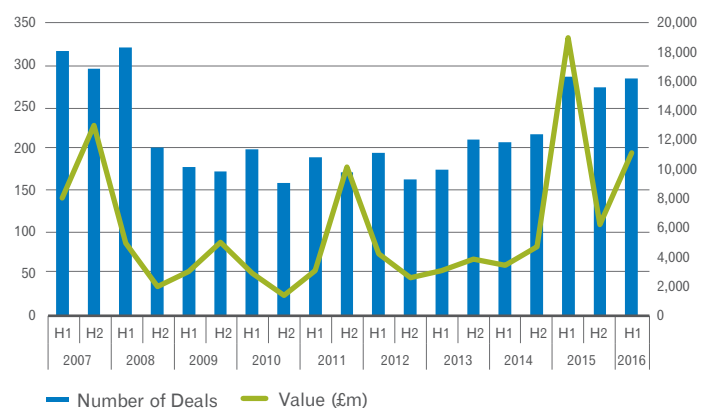
There were 283 M&A and ECM deals announced in the East of England during H1 2016, a small 0.7% decrease on the 285 transactions recorded in the same period last year. This was not reflected in deal values which fell significantly, from £18.9bn announced during H1 2015 compared to £11.1bn confirmed so far in H1 2016. The East of England contributed to 8.3% of the total number of transactions recorded in the UK, whilst the value of these deals contributed 12.3% to their total value.

Three financial advisory firms worked on eight deals during H1; Grant Thornton, RSM and Larking Gowen. Rothschild is at the top of the value table advising on three transactions for a combined value of £6.8bn – the largest of which was the biggest deal in the region, the acquisition by Mylan NV, trading from Hatfield, Hertfordshire, of Swedish-based Meda AB, for approximately £6.6bn. This deal also saw participation from Cravath, Swaine & Moore, which was a major factor in placing them at the top of legal value rankings. The highest legal adviser by volume was Mills & Reeve, advising on 16 transactions.

The main industry involved in H1 2016 M&A deals was manufacturing, with 33.6% of all transactions, followed by wholesale and retail (24%), and infocomms in joint second place, each with 24%. The manufacturing sector led the way in the value standings, being responsible for approximately £9.3bn worth of all transactions recorded.

- Small (£0.5m – £10m) deals saw growth decline year-on-year, with H1 2016's 69 transactions being a 9.2% fall on the 76 transactions announced in H1 2015. The value of small East of England transactions was £248m, a 1.6% increase in growth from the figure of £244m recorded last year.
- Mid-market (£10m – £100m) deals increased by 21.1% from 38 last year to 46 in H1 2016. Transaction values over the same period rose by 6.7%, from £1.5bn in H1 2015 to £1.6bn in H1 2016.
- Eight large (£100m – £1bn) deals were announced during the period, a fall on the 13 transactions that were announced last year. This was reflected in deal values over the same period, which fell by 28.9% (from £3.8bn in H1 2015 to £2.7bn in H1 2016).
- The number of mega (£1bn plus) deals fell year-on-year from two to one, the aforementioned Meda / Mylan transaction.

**EAST OF ENGLAND DEALS**  
H1 2007 – H1 2016





## TOP TEN DEALS: EAST OF ENGLAND

HY 2016

DATE	CONSIDERATION (£m)	DEAL TYPE	TARGET	BIDDER
10/02/2016	6,602	Acquisition	Meda AB, Sweden	Mylan NV, Hatfield
18/05/2016	820	IBO	Bio Products Laboratory Ltd, Elstree	Creat Group Corp, China
13/05/2016	694	Acquisition	Non-sterile topicals – focused speciality and generics business of Renaissance Acquisition Holdings LLC, USA	Mylan NV, Hatfield
14/01/2016	288	IPO	Countryside Properties Plc, Brentwood	
17/05/2016	242	Acquisition	Apical Ltd, London	ARM Holdings Plc, Cambridge
17/06/2016	217	IBO	Dobbies Garden Centres Ltd, Edinburgh (from Tesco Plc, Cheshunt)	Midlothian Capital Partners Ltd (Cobham) and Hattington Capital LLP (London)
14/03/2016	209	Acquisition	Jagex Ltd, Cambridge	Shandong Hongda Mining Co Ltd, China
21/03/2016	157	Acquisition	HEXION Performance Adhesives & Coatings Inc, USA	Synthomer Plc, Harlow
26/05/2016	107	Acquisition	Ridgeway Garages (Newbury) Ltd, Newbury	Marshall Motor Holdings Plc, Cambridge
20/06/2016	93	Acquisition	Thurrock Shopping Park, West Thurrock	TH Real Estate Ltd, London

# East of England

## Legal Adviser Rankings

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VOLUME <sup>1</sup>
1	1	MILLS & REEVE	16
2	5	SQUIRE PATTON BOGGS	8
3	19	IRWIN MITCHELL	8
4	2	DWF	8
5	20	BIRKETTS	7
6	21	FRESHFIELDS BRUCKHAUS DERINGER	4
7	15	NABARRO	4
8	3	DLA PIPER	3
9	12	TRAVERS SMITH	3
10	–	CHARLES RUSSELL SPEECHLYS	3

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VALUE (£m)
1	–	CRAVATH SWAINE & MOORE	7,296
2	–	MANNHEIMER SWARTLING	6,602
3	–	SIDLEY AUSTIN	694
4	–	JONES DAY	694
5	2	FRESHFIELDS BRUCKHAUS DERINGER	374
6	–	LINKLATERS	288
7	6	ASHURST	288
8	8	DLA PIPER	217
8	–	FLADGATE	217
10	–	SKADDEN ARPS SLATE MEAGHER & FLOM	209
10	–	WILLKIE FARR & GALLAGHER	209

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

# East of England

## Financial Adviser Rankings

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VOLUME <sup>1</sup>
1	2	GRANT THORNTON	8
2	–	RSM	8
3	15	LARKING GOWEN	8
4	15	BENCHMARK INTERNATIONAL	6
5	8	PWC	5
6	–	ENSORS	5
7	1	ROTHSCHILD	4
8	12	INVESTEC	4
9	–	CENKOS SECURITIES	4
10	25	WH IRELAND	4

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VALUE (£m)
1	3	ROTHSCHILD	6,827
2	–	CENTERVIEW PARTNERS	6,602
2	–	HANDELSBANKEN CAPITAL MARKETS	6,602
2	–	SEB ENSKILDA	6,602
5	5	DEUTSCHE BANK	694
6	–	EVERCORE PARTNERS	242
7	10	EY	217
8	13	INVESTEC	185
9	–	SHORE CAPITAL	130
10	21	LIBERUM CAPITAL	121

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

## MIDLANDS

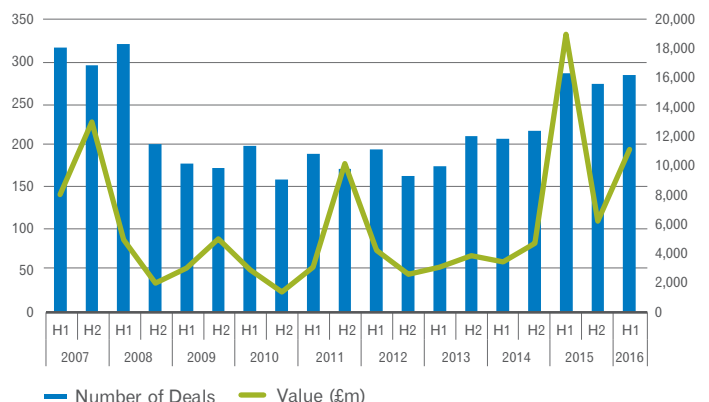
Deal activity across the Midlands continued to show some improvement with a 16% volume increase on last year's H1 figure of 419 to 486, making it the busiest first half we have on record since before the 2008 recession. Deal values however have not fared quite so well; a 44.8% decline from £7.9bn in H1 2015 to £4.4bn for the year so far suggests that while volumes may still be seeing healthy activity, appetite from investors for the larger transactions has waned somewhat, most likely due to the uncertainty surrounding June's EU referendum. With an out vote having been cast and the UK's exit from the EU becoming all but certain, it will be the upcoming few months that give us the first real indication of what long term impact this might have for UK dealmakers across the region.

Gateley retained the top spot it held in H1 2015 as the busiest legal adviser in the Midlands advising on 37 transactions year to date, twelve more than the second most active firm Freeths, on 25. The legal value table is led by Herbert Smith Freehills who acted on £749m worth of deals across the Midlands, including the two largest which saw Birmingham's Merry Hill Shopping Centre and Grand Central Shopping Centre be acquired by London-based property firms Intu Properties Plc and Hammerson Plc for a total of £745m. Hogan Lovells was some way behind in second place on £410m, with Squire Patton Boggs rounding out the top three advising on £273m worth of transactions. The financial volume table is topped by Numis Securities, improving on their third place position from H1 2015 having been involved in a total of 20 deals, just more than second placed BDO on 15, which previously topped the table in H1 2015. The financial value table was topped by Rothschild on £439m, with N+1 Singer in second place on £355m and Investec not far behind in third on £344m.

Once again manufacturing was the Midlands' busiest industry, seeing a total of 151 deals over the course of H1 2016; a 6.34% increase over last year's 142. Despite this total value for the industry was down year-on-year, by over 45% to just under £985m, reflecting a similar story across almost every industry in the region. The financial services industry also saw the most money change hands with over £1.8bn worth of deals announced, almost 43% of the total for the entire region even with a 53% fall on H1 2015's figures.

- Small (£0.5m – £10m) deal volumes were up 20%, from 95 transactions in H1 2015 to 114 so far this year. Values for the category were also up 13.7% to £322.4m.
- Mid-market (£10m – £100m) deal activity remained relatively static, increasing from 54 in H1 2015 to 55 for H1 2016. Total value however fell by just over 11% from £2bn to £1.8bn.
- Large (£100m – £1bn) deals saw a decline across the board, with both volume and value down 29% to 12 and £2.4bn respectively.
- There were no mega-deals (worth £1bn and above) in H1 2016, down from one worth £2.4bn in H1 2015.

### MIDLANDS DEALS H1 2007 – H1 2016



**TOP TEN DEALS: MIDLANDS**  
HY 2016

DATE	CONSIDERATION (£m)	DEAL TYPE	TARGET	BIDDER
17/06/2016	410	Acquisition	Merry Hill Shopping Centre, Birmingham	Intu Properties Plc, London
22/01/2016	335	Acquisition	Grand Central Shopping Centre, Birmingham	Hammerson Plc, London
09/06/2016	261	Acquisition	British Polythene Industries Plc, London (trading from Greenock)	RPC Group Plc, Rushden
19/04/2016	251.7	Acquisition	CSIdentity Corp, USA	Experian Plc, Nottingham
05/04/2016	200	Acquisition	Portfolio of Industrial Properties Across Greater Birmingham	Employees Provident Fund, Malaysia
01/06/2016	162.9	Acquisition	Palletways Group Ltd, Lichfield	Imperial Mobility International BV, Netherlands
27/05/2016	150	Divestment	Secure Trust Bank Plc, Solihull	
05/01/2016	149.8	Share Buy-Back	Next Plc, Leicester	
29/03/2016	126	IPO	Forterra Plc, Northampton	
11/03/2016	124	Acquisition	Two student accommodation portfolios, from Sanctuary Housing Association Ltd, Worcester	Arlington Investors Ltd, Jersey

# Midlands

## Legal Adviser Rankings

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VOLUME <sup>1</sup>
1	1	GATELEY	37
2	8	FREETHS	25
3	9	HIGGS & SONS	20
4	13	SQUIRE PATTON BOGGS	17
5	3	BROWNE JACOBSON	17
6	11	IRWIN MITCHELL	16
7	6	SHOOSMITHS	14
8	5	PINSENT MASONS	13
9	7	DLA PIPER	11
10	14	MILLS & REEVE	11

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VALUE (£m)
1	18	HERBERT SMITH FREEHILLS	749
1	–	HOGAN LOVELLS	410
1	21	SQUIRE PATTON BOGGS	273
4	–	WINSTEAD	252
5	4	EVERSHEDS	212
6	–	BROWNE JACOBSON	202
7	10	DLA PIPER	165
8	1	TRAVERS SMITH	163
9	17	SHOOSMITHS	156
10	9	GATELEY	154

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

## Midlands

### Financial Adviser Rankings

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VOLUME <sup>1</sup>
1	3	NUMIS SECURITIES	20
2	1	BDO	15
3	9	KBS CORPORATE	11
4	2	KPMG	9
5	22	N+1 SINGER	8
6	7	RSM	8
7	6	GRANT THORNTON	8
8	18	BCMS CORPORATE	8
9	11	INVESTEC BANK	6
10	5	PWC	6

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VALUE (£m)
1	1	ROTHSCHILD	439
2	–	N+1 SINGER	355
3	4	INVESTEC	344
4	7	BDO	331
5	21	JEFFERIES	326
6	–	COMMERZBANK	261
7	–	STIFEL/KBW	178
8	–	BANK OF AMERICA MERRILL LYNCH	163
8	–	LAZARD	163
10	16	CANACCORD GENUITY	159

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

## YORKSHIRE & HUMBER

There were a total of 290 M&A and ECM transactions announced in Yorkshire & Humber during the first half of 2016, an increase of 33.6% on the number recorded for the corresponding period last year. Despite this, deal values fell by 51% from £4.7bn announced during H1 2015, to £2.3bn confirmed so far in 2016. Yorkshire & Humber-based companies were involved in 8.5% of all UK deals, and contributed 2.6% of their total value; in H1 2015, businesses in the region were involved in 6.5% of UK deals by volume and accounted for 2.5% of value.

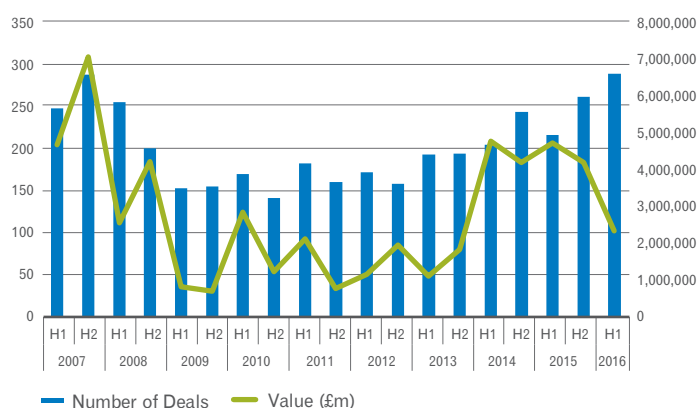
KBS Corporate Finance was the most active financial adviser in H1 2016, participating on eight deals, just ahead of KPMG and Dow Schofield Watts on six deals apiece. Lazard took first place on the value table advising on two transactions valued at £769m, one of which being the Anglo-Swiss based acquisition by Daetwyler Holding AG, of Leeds-based Premier Farnell Plc, for a cash consideration of £615m, or 165p per share. This transaction was a significant factor in Ashurst finishing top of the legal adviser value rankings having provided legal support on the deal. The highest legal adviser by volume was Squire Patton Boggs, having advised on 16 transactions.

The main industry involved in H1 2016 M&A was manufacturing, with 110 deals, representing almost 38% of all transactions, followed by wholesale and retail (28.3%), with professional services rising to third place in the standings with 21%. Manufacturing also remained top in the value standings, being responsible for approximately £1.3bn worth of transactions, representing a share of over 56% of the number of deals recorded.

- Small (£0.5m – £10m) deals saw the number of transactions rising from 41 recorded in H1 2015 to 60 deals announced so far in 2016, a 46% increase. This was reflected in the value of small transactions which was approximately £205m, a 33% increase in growth from the figure of £154m recorded last year.
- Mid-market (£10m – £100m) deals fell by 14% from 29 last year to 25 in H1 2016. Transaction values declined by 23%, from £880m in H1 2015 to £679m in H1 2016.
- Five large (£100m – £1bn) deals were announced during H1 2016, a significant decrease on the 11 transactions that were announced last year. Again, this reflected a similar pattern in deal values, which fell by approximately 35% (from £2.3bn in H1 2015 to £1.5bn in H1 2016).
- There were no mega (£1bn plus) transactions recorded within the region during the first half of 2016.

### YORKSHIRE & HUMBER DEALS

H1 2007 – H1 2016





**TOP TEN DEALS: YORKSHIRE & HUMBER**  
HY 2016

DATE	CONSIDERATION (£m)	DEAL TYPE	TARGET	BIDDER
14/06/2016	615	Acquisition	Premier Farnell Plc, Leeds	Datwyler Technical Components UK Ltd, London
11/04/2016	400	IBO	Longs Steel UK Ltd, Scunthorpe	Greybull Capital, London
21/06/2016	183	Rights Issue	SIG Plc, Sheffield	
05/02/2016	154	Acquisition	Akron Brass Co, USA (from Premier Farnell Plc, Leeds)	IDEX Corp, USA
03/02/2016	118	Minority Stake	Wakefield PFI Project SPV	Equitix Ltd, London
08/04/2016	90	Divestment	DFS Furniture Plc, Doncaster	
29/04/2016	69	IPO	Morses Club Plc, Birstall	
15/02/2016	52	Divestment	CYBG Plc, Leeds	
19/04/2016	50	Venture Capital	Strata Homes Ltd, Doncaster	
30/06/2016	44	Acquisition	3 Sovereign Square LLP, Sandy	Leeds City Council, Leeds

# Yorkshire & Humber Legal Adviser Rankings

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VOLUME <sup>1</sup>
1	1	SQUIRE PATTON BOGGS	16
2	3	IRWIN MITCHELL	12
3	6	WALKER MORRIS	12
4	24	SCHOFIELD SWEENEY	10
5	10	DWF	9
6	12	ADDLESHAW GODDARD	8
7	4	PINSENT MASONS	7
8	–	HILL DICKINSON	7
9	24	CLARION SOLICITORS	7
10	11	GATELEY	6

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VALUE (£m)
1	–	ASHURST	733
2	–	ALLEN & OVERY	615
2	–	SLAUGHTER AND MAY	615
4	–	FORSTERS	400
5	–	KIRKLAND & ELLIS	154
5	–	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	154
7	–	CMS	118
8	20	EVERSHEDS	69
8	–	DENTONS	69
10	–	PINSENT MASONS	60

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

# Yorkshire & Humber Financial Adviser Rankings

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VOLUME <sup>1</sup>
1	–	KBS CORPORATE	8
2	1	KPMG	6
3	–	DOW SCHOFIELD WATTS	6
4	14	N+1 SINGER	5
5	–	RSM	5
6	13	GRANT THORNTON	4
7	–	ZEUS CAPITAL	4
8	16	BCMS CORPORATE	4
9	4	BHP CORPORATE FINANCE	4
9	11	BDO	4

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VALUE (£m)
1	–	LAZARD	769
2	9	UBS	705
3	–	BARCLAYS	154
4	22	JEFFERIES	108
5	–	NUMIS SECURITIES	73
6	1	DELOITTE	69
7	13	INVESTEC	53
8	4	BANK OF AMERICA MERRILL LYNCH	52
8	–	JP MORGAN	52
8	–	MACQUARIE CAPITAL	52
8	–	MORGAN STANLEY	52
8	–	RBC CAPITAL MARKETS	52
8	–	STIFEL/KBW	52

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

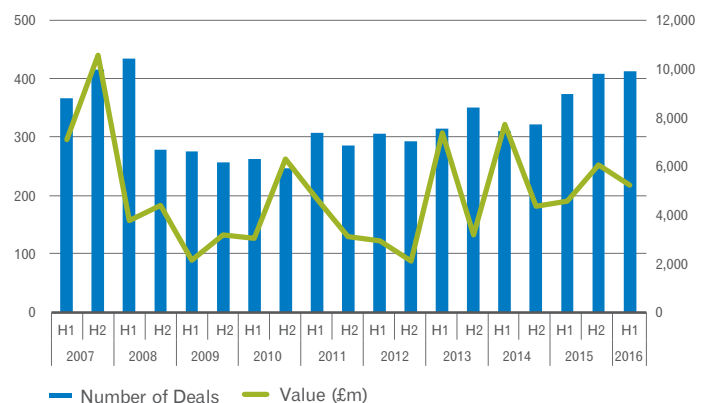
## NORTH WEST

The number of transactions conducted in the North West in H1 was the highest for any half-year period since H1 2008. 414 deals were announced in the region, worth £5.2bn, rises of 10.7% and 14.2% respectively from H1 2015 where the 374 deals announced were worth £4.6bn. Analysis of deal volume, which doesn't have the same sensitivity to single high-value transactions as value analysis, shows that activity has been steadily climbing back to pre-recession levels but is now facing a substantial hurdle to continue this momentum to H2. With bilateral turmoil in the House of Commons and a new Prime Minister, it will be interesting to note how the transition from H1 to H2 in 2016 compares with 2008, when deal volume in the North West dropped 36% between the two halves of the year.

Companies in the North West were the focus of £373m of overseas investment in H1, a considerable drop from the £627m injected into the region in H1 2015 despite a 23% rise in the number of transactions. Outbound investment grew 116% though, from £178m in H1 2015 to £384m this year. Manufacturing overtook professional services as the most prolific North West industry in H1 with 117 deals, while wholesale and retail saw the most valuable deals (£1.9bn worth) ahead of support services (£1.7bn). The largest deal in the region was Apax Partners' partial exit from Auto Trader Group Plc valued at £852.8m. The divestment, in which Apax will retain around 1.8% of the classified advertising provider, thrust financial advisers Bank of America Merrill Lynch and Deutsche Bank, and legal advisers Simpson Thacher Bartlett to the top of their respective value league tables. By volume, legal advisers Addleshaw Goddard led on 24 deals, with Hill Dickinson and Brabners sharing second place on 22 deals each, while financial adviser KPMG advised on nine deals.

- There were 85 small deals (£0.5m – £10m) announced the North West in H1, 6.6% down on the H1 2015 total of 91 and a 2.9% drop in value from £268m to £260m.
- 56 mid-market transactions (£10m – £100m) worth £1.8bn showed a slight improvement on H1 2015 both in terms of volume and value; rises of 3.7% from the 54 in H1 last year and 8.6% in value (from £1.7bn).
- Large deals (£100m – £1bn) made the biggest gains from H1 2015; from 5 to 11 deals (120% up) and from £1.3bn to £3.2bn (150% up).
- There were no mega deals (£1bn and above) announced in H1; in H1 2015 there was one mega deal worth £1.4bn.

**NORTH WEST DEALS**  
H1 2007 – H1 2016



**TOP TEN DEALS: NORTH WEST**  
HY 2016

DATE	CONSIDERATION (£m)	DEAL TYPE	TARGET	BIDDER
23/02/2016	853	Divestment	Auto Trader Group Plc, Manchester	
15/04/2016	500	Venture Capital	United Utilities Group Plc, Warrington	
01/06/2016	398	Acquisition	AdeS Soy Beverage Business in Latin America, from Unilever Plc, Port Sunlight	Coca-Cola FEMSA SA de CV, Mexico City
14/03/2016	355	Minority Stake	Clyde Windfarm (Scotland) Ltd, Perth	GMPF & LPFA Infrastructure LLP, London, a Greater Manchester Pension Fund JV
18/04/2016	209	Acquisition	Energy Assets Group Plc, Manchester	Euston BidCo Ltd, London
15/02/2016	185	Secondary Buy-Out	Citation Ltd, Wilmslow	HG Capital
23/06/2016	169	Venture Capital	Select Property Group (Holdings) Ltd, Alderley Edge	
16/05/2016	145	Acquisition	ENER-G Cogen International Ltd, Salford	Centrica Plc, Windsor
15/03/2016	141	Acquisition	Putney Inc, Portland, ME	Dechra Pharmaceuticals Plc, Northwich
03/03/2016	102	Acquisition	BDP Holdings Ltd, Manchester	Nippon Koei Co Ltd, Tokyo

# North West Legal Adviser Rankings

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VOLUME <sup>1</sup>
1	3	ADDLESHAW GODDARD	24
2	13	HILL DICKINSON	22
3	1	BRABNERS	22
4	5	DWF	17
5	2	GATELEY	15
6	12	SLATER HEELIS	14
7	6	TURNER PARKINSON	13
8	4	DLA PIPER	12
9	8	EVERSHEDS	12
10	15	SQUIRE PATTON BOGGS	11

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VALUE (£m)
1	2	SIMPSON THACHER & BARTLETT	929
2	1	CLIFFORD CHANCE	500
3	10	ADDLESHAW GODDARD	368
4	–	CMS	356
5	3	LATHAM & WATKINS	266
6	14	SQUIRE PATTON BOGGS	212
7	6	DLA PIPER	211
8	–	WEIL GOTSHAL & MANGES	185
9	–	OSBORNE CLARKE	175
10	8	EVERSHEDS	150

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

# North West Financial Adviser Rankings

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VOLUME <sup>1</sup>
1	11	KPMG	9
2	16	INVESTEK BANK	8
3	1	BDO	7
4	–	CENKOS SECURITIES	7
5	–	RSM	7
6	5	GRANT THORNTON	6
7	12	BCMS CORPORATE	6
8	13	ZEUS CAPITAL	5
9	–	CHRISTIE & CO	5
9	2	MAZARS	5

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VALUE (£m)
1	2	BANK OF AMERICA MERRILL LYNCH	929
1	2	DEUTSCHE BANK	929
3	–	ROTHSCHILD	540
4	–	LAZARD	398
5	11	KPMG	373
6	5	INVESTEK	364
7	–	CREDIT SUISSE	355
8	8	DELOITTE	265
9	1	NUMIS SECURITIES	238
10	–	EVERCORE PARTNERS	209

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

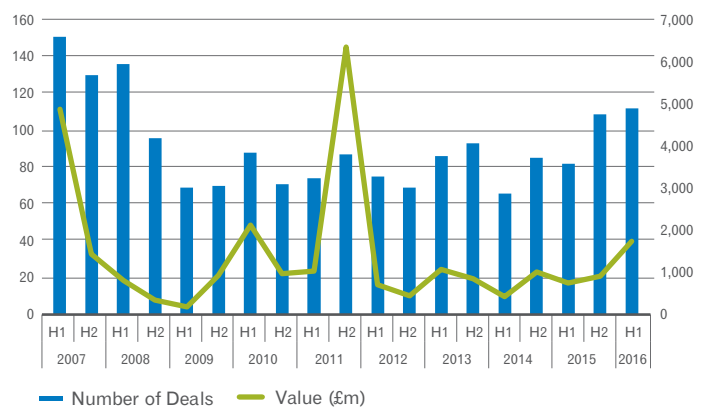
## NORTH EAST

Deals data for the North East looks very positive for the region in H1; deal volume and overall value were the highest half-year periods for eight and five years respectively. In all, there were 112 deals announced so far this year (up 36.6% from the 82 in H1 2015) worth a total of £1.7bn (up 133.2%). With the EU referendum occurring so late in June, any dip in investor confidence caused by the outcome will have had little effect on the data, indeed the healthy figures across the North East may even point to how assured dealmakers were in their belief that voters would opt to maintain the status quo. Our Q3 report will no doubt provide a much clearer picture of what effect this will have on the quantity and size of any M&A and ECM activity in the region.

Newcastle-upon-Tyne-based Grainger Plc were involved in 5 of the top 10 deals in the North East in H1 2016 including the largest in the period; the £325m acquisition of its Equity Release Division by a newly-formed company controlled by Patron Capital Partners and Electra Private Equity. Freshfields Bruckhaus Deringer topped the legal adviser value league table on account of their work on the deal. Newcastle's Muckle sat comfortably atop the volume table with 13 deals ahead of Ward Hadaway (7 deals) and Watson Burton (5). Liberum Capital worked on a range of small and mid-market deals worth a total of £120m in the first half of the year, claiming top spot for both value and volume (6 deals). The busiest industry in the North East was the manufacturing sector which saw 34 deals. The financial services (£755m) and real estate (£737m) industries engaged in the most valuable activity and financial services (with deal value up by some 1,124%) was also one of the biggest growing industries from H1 2015 alongside education.

- The small deal value bracket (£0.5m – £10m) was the only one to record a decline from H1 2015. Deal numbers dropped 10% from 20 to 18 and value fell 8% from £62.8m to £57.8m.
- Mid-market deal (£10m – £100m) numbers rose 125% from H1 last year (12 to 27) while value leapt from £285.6m to £923.8m (223.4%).
- Large (£100m – £1bn) deals doubled in volume from 2 to 4 and aggregate value jumped 118.2% from £401m in H1 2015 to £875m in 2016.
- There were no mega deals (£1bn and above) in H1 2016, continuing an absence seen since 2011.

### NORTH EAST DEALS H1 2007 – H1 2016





**TOP TEN DEALS: NORTH EAST**  
HY 2016

DATE	CONSIDERATION (£m)	DEAL TYPE	TARGET	BIDDER
04/01/2016	325	Acquisition	Equity Release Division of Grainger Plc, Newcastle-upon-Tyne	Turbo Group Holdings Ltd, London
12/02/2016	250	Venture Capital	Northern Powergrid Holdings Company, Newcastle-upon-Tyne	
17/02/2016	200	Venture Capital	Govia Thameslink Railway Ltd, Newcastle-upon-Tyne	
11/02/2016	100	Venture Capital	Newcastle University Holdings Ltd, Newcastle-upon-Tyne	
01/02/2016	99	Acquisition	Clippers Quay, Salford	Grainger Plc, Newcastle-upon-Tyne
05/02/2016	94	Acquisition	FRM Portfolio, Germany Grainger Deutschland GmbH, Frankfurt am Main	Heitman LLC, Chicago, IL
16/06/2016	65	Venture Capital	Newcastle Science Central LLP, Newcastle-upon-Tyne	
13/04/2016	58	Acquisition	German Property Portfolio from Grainger Plc, Newcastle-upon-Tyne	LEG Immobilien AG, Duesseldorf
09/02/2016	57	Acquisition	Kew Bridge Court Guernsey Ltd, Saint Peter Port	GRIP, Newcastle-upon-Tyne
04/04/2016	40	Secondary Buy-Out	Morecambe Leisure 1 Ltd, Wooler	Palatine Private Equity

# North East

## Legal Adviser Rankings

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VOLUME <sup>1</sup>
1	3	MUCKLE	13
2	2	WARD HADAWAY	7
3	1	WATSON BURTON	5
4	8	BOND DICKINSON	4
5	–	GATELEY	3
6	–	SWINBURNE MADDISON	3
7	–	CMS	2
8	–	OSBORNE CLARKE	2
9	–	TRIVERS SMITH	2
10	6	EVERSHEDS	2

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VALUE (£m)
1	3	FRESHFIELDS BRUCKHAUS DERINGER	325
2	4	BOND DICKINSON	257
3	–	CMS	200
4	5	MUCKLE	151
5	–	HENGELER MUELLER	58
6	–	GATELEY	40
6	–	OSBORNE CLARKE	40
8	–	TRIVERS SMITH	33
8	–	STEPHENSON HARWOOD	33
8	–	WALLER LANSDEN DORTCH & DAVIS	33

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

# North East Financial Adviser Rankings

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VOLUME <sup>1</sup>
1	–	LIBERUM CAPITAL	6
2	2	KPMG	5
3	–	DELOITTE	4
4	13	GRANT THORNTON	3
5	1	TAIT WALKER	3
6	9	UHY HACKER YOUNG	2
7	10	ZEUS CAPITAL	2
8	–	CAVU CORPORATE FINANCE	2
8	4	PWC	2
10	5	FINNCAP	2

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VALUE (£m)
1	–	LIBERUM CAPITAL	120
2	–	LAZARD	94
3	11	UHY HACKER YOUNG	50
4	21	GRANT THORNTON	48
5	12	KPMG	40
5	–	CLEARWATER INTERNATIONAL	40
7	13	ZEUS CAPITAL	37
8	–	EY	33
9	–	DELOITTE	25
9	–	CAVU CORPORATE FINANCE	25
9	1	PWC	25

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

## WALES

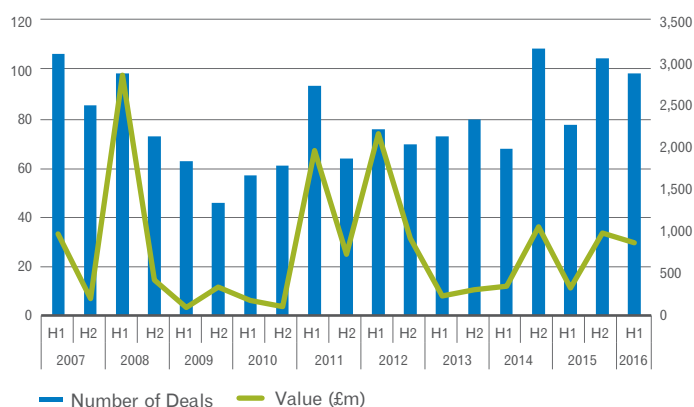
Welsh deal activity in the first six months of 2016 saw a 26.9% increase, from 78 deals to 99. There was also a large increase in deal volumes, which rose to £859m from £318m. There were five deals with a value over £100m, the largest being the initial public offering of construction firm Watkin Jones Plc, Bangor, onto the London Stock Exchange. The company raised £131.3m in total, the highest-valued flotation of a Welsh company since Moneysupermarket.com took to the market in July 2007 and among the largest in the country's history. Welsh companies were involved in 2.9% of all UK deals during H1, and contributed just under 1% of their total value.

Manufacturing was the busiest sector, recording 31 deals, an increase on the 22 recorded in H1 2015. This was followed by wholesale and retail (25) and infocomms (18). In value terms, financial services accounted for the highest levels with deals totalling £254.5m. The first half of 2016 saw an increase in the amount of deals funded by bank debt, which nearly doubled from nine to 17. Deals supported by private equity funding also rose slightly, from 13 to 14. It will be interesting to see what effect the decision to leave the European Union has on the levels of funding companies are able to obtain.

Hill Dickinson and Geldards were the most active legal advisers in Wales, working on six deals each, followed by Weightmans on five. In value terms, Latham & Watkins ranked top, with credit on deals totalling £170m, ahead of Addleshaw Goddard and DLA Piper, which both worked on deals worth £131m. The most active financial adviser was Broomfield & Alexander, credited on seven deals, with Panmure Gordon and Gambit Corporate Finance next on five. Peel Hunt and Zeus Capital led the way in value terms, both with £131m.

- Small (£0.5m – £10m) deals increased 42%, from 19 transactions in H1 2015 to 27 so far this year. Values rose 69%.
- Mid-market (£10m – £100m) deals increased, with eight deals reported, up from six in H1 2015. The value of medium-sized deals also rose, from £140m to £297m.
- Large (£100m – £1bn) deals also saw a rise, both in volume and in value; there were five large deals announced worth £579m in total, against the one deal worth £130m in H1 2015.
- There were no mega deals in the first half of 2016 in Wales.

### WALES DEALS H1 2007 – H1 2016



## TOP TEN DEALS: WALES

HY 2016

DATE	CONSIDERATION (£m)	DEAL TYPE	TARGET	BIDDER
09/03/2016	131	IPO	Watkin Jones Plc, Bangor	
10/03/2016	126	Acquisition	Three car parks located in Manchester, Cardiff and Brighton	Bouwfonds Investment Management BV, Netherlands
27/05/2016	112	Acquisition	Target Topco Ltd, Cardiff	Tech Mahindra Ltd, India
27/06/2016	111	Acquisition	Talarius Ltd, Milton Keynes	Novomatic UK Ltd, Bridgend
06/05/2016	100	MBI	Swansea City Football 2002 Ltd, Swansea	Jason Levien and Steve Kaplan
29/04/2016	53	Acquisition	Portgrade Ltd, Pwllheli	Johnson Service Group Plc, Runcorn
17/06/2016	45	Rights Issue	Verona Pharma Plc, Cardiff	
06/01/2016	30	Development Capital	Proton Partners International Ltd, Cardiff	
09/03/2016	27	Rights Issue	Amerisur Resources Plc, Cardiff	
24/05/2016	18	Acquisition	Tredz Ltd, Swansea	Halfords Group Plc, Redditch

# Wales

## Legal Adviser Rankings

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VOLUME <sup>1</sup>
1	–	HILL DICKINSON	6
2	–	GELDARDS	6
3	–	WEIGHTMANS	5
4	–	BLAKE MORGAN	4
5	–	SQUIRE PATTON BOGGS	4
6	4	PINSENT MASONS	3
7	–	LATHAM & WATKINS	2
8	–	ADDLESHAW GODDARD	2
9	7	DLA PIPER	2
10	–	BERMANS	2

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VALUE (£m)
1	–	LATHAM & WATKINS	170
2	–	ADDLESHAW GODDARD	131
2	12	DLA PIPER	131
4	–	FLADGATE	100
4	–	SHERIDANS	100
6	–	HILL DICKINSON	67
7	–	WEIGHTMANS	56
8	–	BLAKE MORGAN	27
9	–	SQUIRE PATTON BOGGS	20
10	–	MISHCON DE REYA	10
10	–	O'MELVENY & MYERS	10
10	–	COFFIN MEW	10
10	16	EVERSHEDS	10

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

# Wales

## Financial Adviser Rankings

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VOLUME <sup>1</sup>
1	1	BROOMFIELD & ALEXANDER	7
2	–	PANMURE GORDON	5
3	3	GAMBIT	5
4	11	BDO	4
5	–	INVESTEC	4
6	–	RBC CAPITAL MARKETS	3
7	–	N+1 SINGER	2
8	–	STIFEL/KBW	2
9	16	CENKOS SECURITIES	2
10	16	PWC	2

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VALUE (£m)
1	–	PEEL HUNT	131
2	–	ZEUS CAPITAL	131
3	–	QUAYLE MUNRO	112
4	6	BDO	110
5	–	INVESTEC	84
6	–	MITCHELL CHARLESWORTH	53
7	–	N+1 SINGER	47
8	–	MTS SECURITIES	45
9	–	RBC CAPITAL MARKETS	31
10	–	PSOURCE CAPITAL	30

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

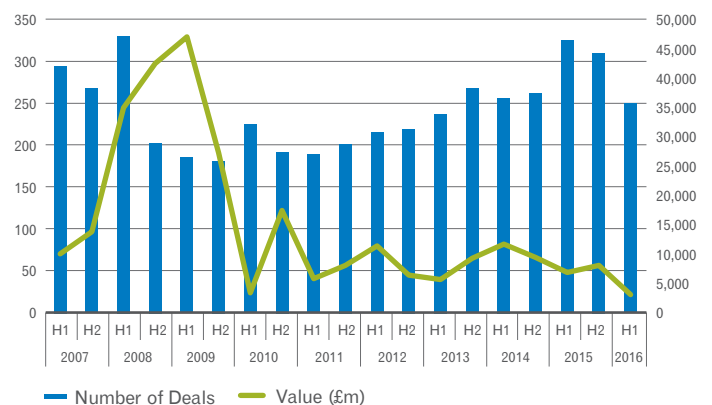
## SCOTLAND

Deal activity in Scotland fell sharply in the first half of 2016; there were 251 transactions announced, a drop of 23% on the 326 deals recorded during H1 2015. This was the slowest first half year performance since H1 2013 (238 deals). Meanwhile the total value of Scotland deals was £3.2bn, down from £7.05bn in H1 2015, a 54% fall. Scotland-based companies were involved in 7.4% of all UK deals, and contributed 3.6% of their total value. The largest deal in H1 2016 saw Greencoat UK Wind Plc acquire a minority stake in Clyde Windfarm (Scotland) Ltd for £355m.

CMS was Scotland's most active legal adviser in H1, working on 15 deals, ahead of Gateley on five transactions. CMS also topped the value table with £736m worth of deals. RSM and KBS Corporate were top of the financial league table by volume, working on eight transactions, ahead of BDO with five, while the value table was topped by Rothschild with £908m, ahead of KPMG with £408m worth of transactions. The majority of H1 deal activity took place in the financial services sector; however, the 147 transactions recorded here represented an 18% fall from the 179 deals announced during the first half of 2015. The largest growth sector was construction, which returned a near 58% increase in deal volume. The manufacturing sector also had the largest value of transactions, with £2.1bn, yet this was a 63% fall over the same period in 2015. The wholesale and retail sector had the largest growth, with an 805% increase from £90m to £814m.

- Small (£0.5m – £10m) deal volumes fell 28%, from 178 transactions in H1 2015 to 128 so far this year. Values fell 34.2%. The largest deal in the small deal sector was the £9.8m share buy-back by Templeton Emerging Markets Income Investment Trust Plc.
- Mid-market (£10m – £100m) deal activity fell, with 29 deals reported, down 26% from 39 in H1 2015. The value of medium-sized deals rose, from £574m to £749m. The largest mid-market transaction was the £85m rights issue by Royal Bank of Scotland Group Plc of Edinburgh.
- Large (£100m – £1bn) deals saw an upturn; there were ten large deals announced worth £2bn in total, against the seven deals worth £1.8bn in Q1 2015, representing 43% and 13% increases, respectively.

**SCOTLAND DEALS**  
H1 2007 – H1 2016





## TOP TEN DEALS: SCOTLAND

HY 2016

DATE	CONSIDERATION (£m)	DEAL TYPE	TARGET	BIDDER
114/03/2016	355	Minority Stake	Clyde Windfarm (Scotland) Ltd, Perth	Greencoat UK Wind Plc, England
27/04/2016	285	Acquisition	Benriach Distillery Company Ltd, Newbridge	Brown-Forman Corp, USA
09/06/2016	261	Acquisition	British Polythene Industries Plc, Greenock	RPC Group Plc, England
15/04/2016	220	Acquisition	Royal Bank of Scotland Berhad, Malaysia	CTBC Financial Holding Co Ltd, Taiwan
17/06/2016	217	IBO	Dobbies Garden Centres Ltd, Edinburgh	Midlothian Capital Partners and Hattington Capital
25/02/2016	188	Acquisition	Repsol Nuevas Energias UK Ltd, Edinburgh	SDIC Power Holdings Co Ltd, China
18/03/016	147	Acquisition	Headquarters of Danske Bank, Denmark	Standard Life Plc, Edinburgh
12/01/2016	128	Venture Capital	Skyscanner Ltd, Edinburgh	
16/03/2016	124	Acquisition	Danske Fragtmaend Ejendomme A/S, Denmark	Standard Life Investments Ltd, Edinburgh
03/02/2016	118	Minority Stake	Wakefield PFI Project SPV, from Shanks Group Plc, Edinburgh	Equitix

# Scotland

## Legal Adviser Rankings

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VOLUME <sup>1</sup>
1	1	CMS	15
2	4	GATELEY	5
3	2	MACLAY MURRAY & SPENS	4
4	–	HERBERT SMITH FREEHILLS	4
5	5	PINSENT MASONS	4
6	8	BURNES PAULL	4
7	–	ASHURST	3
8	6	BRODIES	3
8	14	SHOOSMITHS	3
10	–	GIBSON DUNN & CRUTCHER	2

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VALUE (£m)
1	13	CMS	736
2	–	GIBSON DUNN & CRUTCHER	285
3	16	MACLAY MURRAY & SPENS	261
3	–	LATHAM & WATKINS	261
5	–	DLA PIPER	217
5	–	FLADGATE	217
5	1	FRESHFIELDS BRUCKHAUS DERINGER	217
8	–	ASHURST	144
9	–	HOGAN LOVELLS	128
9	–	FRIED FRANK HARRIS SHRIVER & JACOBSON LLP	128

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

# Scotland

## Financial Adviser Rankings

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VOLUME <sup>1</sup>
1	–	RSM	8
2	–	KBS CORPORATE	8
3	3	BDO	5
4	–	ROTHSCHILD	4
5	–	KPMG	4
6	–	N+1 SINGER	4
7	–	INVESTEC	3
8	–	GRANT THORNTON	3
9	–	PANMURE GORDON	3
10	8	CANACCORD GENUITY	3

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VALUE (£m)
1	–	ROTHSCHILD	908
2	–	KPMG	408
3	–	CREDIT SUISSE	355
4	–	INVESTEC	308
5	–	GRANT THORNTON	285
6	–	COMMERZBANK	261
7	–	BDO	220
8	15	EY	217
9	1	LAZARD	188
10	8	NUMIS SECURITIES	132

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

## NORTHERN IRELAND

Somewhat surprisingly given the current political landscape and associated economic uncertainty, deal volumes in Northern Ireland (NI) have continued to rise over the first half of 2016 and were up 13.41% over 2015 to 93; the highest total we have on record for the region over the first six months of any calendar year. Despite this however, and maybe somewhat less surprisingly, total deal values were down approximately 35.6% over the same period to £798m. While on the face of it this may look worrying, when put into context the region's results still look quite positive; H1 2015 was an outstanding period for the region, being one of the best performing six months on record and H1 2016's total value still tops all other H1's since 2008. Overall it appears that deal activity didn't take too much of a hit in the run up to the EU referendum, possibly as many investors expected the status quo to remain, and it may another six months before we really start see the impact the Brexit vote has had on the region.

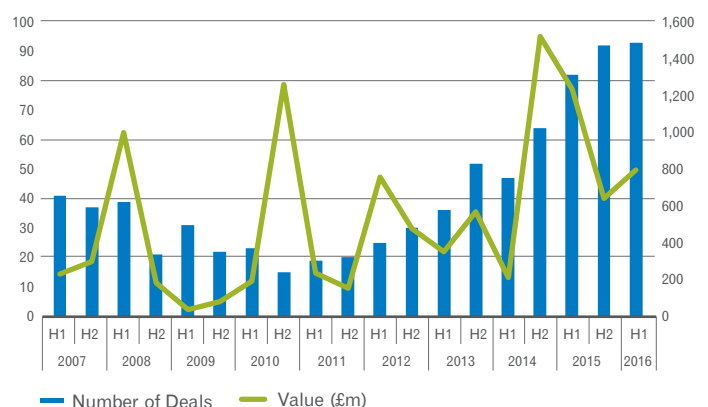
Tughans was the region's most active legal adviser during the first half of the year advising on a total of 27 deals, improving on their second place position in H1 2015. H1 2015's top performer A&L Goodbody was in second place with 21. The value table was jointly topped by Herbert Smith Freehills and Linklaters with both having advised on the £340m acquisition of Belfast-based DIY retailer Hampden Group (trading as Homebase) by the Australian conglomerate Wesfarmers, comfortably the largest transaction of the year so far. Acting on the same deal was also enough to ensure a joint share of the number two spot in the financial adviser value table for both Bank of America Merrill Lynch and Lazard, despite it being their only activity in the region so far, with EY topping the table on £420m. Keenan CF has been the busiest financial adviser of 2016 advising on a total of five deals, ahead of EY, Grant Thornton and Investec on two apiece.

Manufacturing remains Northern Ireland's busiest sector for M&A activity with volumes up almost 30% to 31, although values have still fallen by a considerable margin of approximately 41% to just over £644m. The wholesale and retail sector has also seen a substantial 170% increase in activity with 27 transactions having been recorded. Again, despite this increase in activity, total value has also fallen for announced deals in this sector by nearly 70%, to £344m.

- Small (£0.5m – £10m) deal volumes rose 44.4%, from 18 transactions in H1 2016 to 26 so far this year with a corresponding 8.1% increase in values.
- Mid-market (£10m – £100m) deal activity fell by 44.4% to five deals reported, down from nine last year. Values also fell 27.6% to £181.6m.
- There were two large (£100m – £1bn) deals announced in H1 worth £560.3m, 40.8% less than last year's sole H1 deal worth £946m.

### NORTHERN IRELAND DEALS

H1 2007 – H1 2016



## TOP TEN DEALS: NORTHERN IRELAND

HY 2016

DATE	CONSIDERATION (£m)	DEAL TYPE	TARGET	BIDDER
18/01/2016	340	Acquisition	Hampden Group Ltd, Belfast	Bunnings (UK&I) Holdings Ltd, London
30/06/2016	220	Acquisition	Wireless Group Plc, Belfast	News Corp Ltd, USA
19/05/2016	80	Acquisition	Delta Print and Packaging Group Holdings Ltd, Belfast	Huhtamaki Oyj, Finland
14/01/2016	40	Acquisition	Junction One International Outlet Shopping, Antrim The Outlet Village Banbridge, Banbridge	Tristan Capital Partners LLP, London Lotus Management Banbridge, Banbridge
28/06/2016	27	Acquisition	Screggagh Wind Farm, Fitona	Greencoat UK Wind Plc, London
01/01/2016	23	Venture Capital	Glenmore Generation Ltd, Strabane	
10/03/2016	12	Acquisition	Northwin (Belfast) Holdings Ltd, Hillsborough	BBGI Holding Ltd, Maidenhead
22/06/2016	8	Venture Capital	Lystable Industries Ltd, Carrickfergus	
26/04/2016	7	Venture Capital	Triangle Housing Association Ltd, Ballymoney	
10/05/2016	5	Acquisition	Carlingford Lodge, Warrenpoint	Target Healthcare REIT Ltd, Jersey

# Northern Ireland

## Legal Adviser Rankings

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VOLUME <sup>1</sup>
1	2	TUGHANS	27
2	1	A & L GOODBODY	21
3	3	CARSON MCDOWELL	14
4	5	PINSENT MASONS	5
5	6	MILLAR MCCALL WYLIE	3
5	7	ARTHUR COX	3
7	13	TRAVERS SMITH	2
8	4	MILLS SELIG	2
8	–	BURGES SALMON	2
8	11	MCCANN FITZGERALD	2

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VALUE (£m)
1	–	HERBERT SMITH FREEHILLS	340
1	–	LINKLATERS	340
3	9	TRAVERS SMITH	220
3	–	MATHESON	220
5	1	A & L GOODBODY	186
6	–	ALLEN & OVERY	80
6	–	APPLEBY GLOBAL SERVICES	80
6	–	DOMANSKI ZAKRZEWSKI PALINKA	80
6	–	GOWLING WLG	80
10	6	CARSON MCDOWELL	35

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

# Northern Ireland

## Financial Adviser Rankings

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VOLUME <sup>1</sup>
1	7	KEENAN CF	5
2	7	EY	2
3	–	INVESTEC	2
4	–	GRANT THORNTON	2
5	–	BANK OF AMERICA MERRILL LYNCH	1
5	–	LAZARD	1
7	–	LEPE PARTNERS	1
7	–	NUMIS SECURITIES	1
9	3	BDO	1
9	–	POYRY CAPITAL	1

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VALUE (£m)
1	7	EY	420
2	–	BANK OF AMERICA MERRILL LYNCH	340
2	–	LAZARD	340
4	–	LEPE PARTNERS	220
4	–	NUMIS SECURITIES	220
6	4	BDO	80
6	–	POYRY CAPITAL	80
8	7	KEENAN CF	9
9	–	INVESTEC	6
10	–	TARGET ADVISERS	5

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

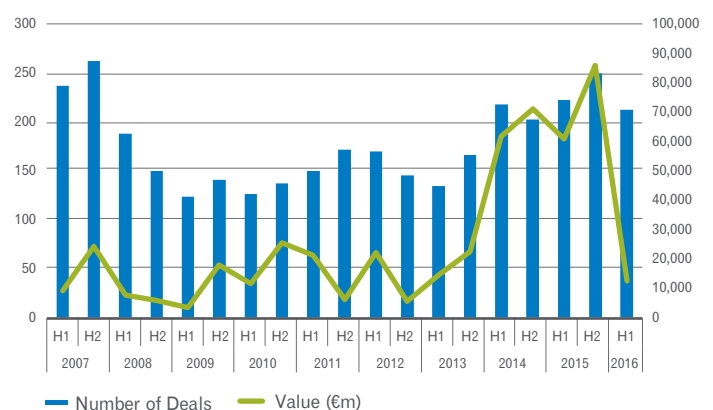
## REPUBLIC OF IRELAND

There have been 212 M&A and ECM transactions announced in the Republic of Ireland so far this year, a decline of 4.5% on the 222 deals recorded during H1 2015 but still a robust return, with transaction levels accelerating in the second quarter and further H1 deals expected to come to light in the coming weeks. During the six year period between 2008 and 2014, half yearly volumes averaged at around 150 deals – this represents the fifth consecutive six month period that transactions have topped the 200 mark, suggesting that Ireland's M&A market is enjoying a prolonged period of rude health. That said, Ireland mirrored the situation elsewhere in Europe with a significant decline in the recorded value of transactions; the mega-sized transactions that were such a feature of 2015's deal landscape were almost entirely absent this time around. Irish deals accounted for 3% of the total number of European deals and contributed 2.8% of their total value.

Manufacturing has remained Ireland's busiest industry for M&A over the year to date, but also saw the biggest drop off in activity in comparison with H1 2015, with a 22% fall in transaction numbers accompanied by a 71% decline in total deal value. The next most active sectors, wholesale and retail and infocomms both saw small increases in deal flow, by 1.8% and 2.1%, respectively, while growth was most apparent in the support services segment (where volumes were up by 78% on H1 2015's figures). A&L Goodbody was Ireland's busiest legal adviser in H1, with 21 deals in all, ahead of fellow Dublin firms Arthur Cox on twelve deals and Matheson on eleven. Davy topped the financial adviser league table by volume with ten transactions, while Lazard led the table by value with deals worth almost €3.3bn; Barclays and Centerview Partners were the two other advisers to break the €3bn mark in H1.

- The decline in overall activity was recorded across all value segments. There were 25 small deals recorded, down from H1 2015's figure of 27, although there was a slight increase in the value of these transactions.
- Activity in the mid-market also declined, with 54 medium-sized transactions announced during H1 2016, worth €2.1bn in total. This compares to 57 deals worth €2.3bn recorded during H1 2015.
- Eighteen large deals worth €4.6bn were announced in H1 2016, representing a 28% drop in volume and a 56.1% drop in value from H1 2015.
- There were just two deals with a consideration greater than €1bn in H1 worth a combined €3.8bn; in H1 2015 there were twelve mega-sized transactions worth €41.3bn in total.

**IRELAND DEALS**  
H1 2007 – H1 2016





**TOP TEN DEALS: REPUBLIC OF IRELAND**  
HY 2016

DATE	CONSIDERATION (€m)	DEAL TYPE	TARGET	BIDDER
25/01/2016	3,198	Reverse Takeover	Johnson Controls Inc, USA	Tyco International Plc, Cork
31/05/2016	1,201	Acquisition	Celator Pharmaceuticals Inc, USA	Jazz Pharmaceuticals Plc, Dublin
27/06/2016	967	Acquisition - Tender Offer	Heartware International Inc, USA	Medtronic Plc, Dublin
02/02/2016	727	Acquisition	Cregstar Bidco Ltd, holding company for Creganna, Galway	TE Connectivity Ltd, Switzerland
01/03/2016	476	Rights Issue	Weatherford International Plc, Dublin	
04/02/2016	385	Acquisition	Xtralis Global, Dublin	Honeywell International Inc, USA
10/02/2016	326	Acquisition	Portfolio of 11 Eroski hypermarkets, Spain	Invesco Ltd, Sandyford
31/05/2016	320	Minority Stake	ION Investment Group Ltd, Dublin	Carlyle Group, USA
19/04/2016	295	Acquisition	CSIdentity Corp, USA	Experian Plc, Dublin
18/05/2016	282	Acquisition	Gynaecology Business of Smith & Nephew Plc, London	Medtronic Plc, Dublin

# Republic of Ireland

## Legal Adviser Rankings

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VOLUME <sup>1</sup>
1	1	A & L GOODBODY	21
2	2	ARTHUR COX	12
3	5	MATHESON	11
4	3	WILLIAM FRY	10
5	–	EVERSHEDS	8
6	10	CARSON MCDOWELL	7
7	4	MCCANN FITZGERALD	6
8	–	EUGENE F COLLINS	5
9	–	DAVIS POLK & WARDWELL	4
10	–	SQUIRE PATTON BOGGS	4

CURRENT RANK	PREVIOUS RANK	LEGAL ADVISER	VALUE (€m)
1	1	A & L GOODBODY	4,813
2	25	SHEARMAN & STERLING LLP	4,165
3	4	ARTHUR COX	4,009
4	6	SKADDEN ARPS SLATE MEAGHER & FLOM	3,925
5	–	AZB & PARTNERS	3,198
5	–	SIMPSON THACHER & BARTLETT	3,198
5	28	SULLIVAN & CROMWELL	3,198
5	22	WACHTELL LIPTON ROSEN & KATZ	3,198
9	17	DAVIS POLK & WARDWELL	2,030
10	–	COOLEY	1,297

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

# Republic of Ireland

## Financial Adviser Rankings

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VOLUME <sup>1</sup>
1	2	DAVY CORPORATE FINANCE	10
2	12	KPMG	5
3	16	MORGAN STANLEY	4
4	18	DELOITTE	4
5	–	STIFEL/KBW	3
6	–	RSM	3
7	10	LAZARD	2
8	4	JP MORGAN CHASE & CO	2
9	–	RBC CAPITAL MARKETS	2
10	1	EY	2

CURRENT RANK	PREVIOUS RANK	FINANCIAL ADVISER	VALUE (€m)
1	16	LAZARD	3,289
2	6	BARCLAYS	3,198
2	–	CENTERVIEW PARTNERS	3,198
4	2	JP MORGAN	1,443
5	22	RBC CAPITAL MARKETS	1,297
6	17	MORGAN STANLEY	1,290
7	–	MTS HEALTH PARTNERS	1,201
8	5	PERELLA WEINBERG PARTNERS	967
9	8	DAVY	484
10	3	EY	385

<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 and acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of January 1st, 2016 and June 30th, 2016.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. Value figures are based on disclosed considerations only.
- 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 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.
- This publication was compiled on July 7th, 2016. 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 Experian League Tables, inclusion criteria, deal submissions or quarterly updates, please contact:

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# Deal Proforma



MARKETIQ INTERNATIONAL MERGERS AND ACQUISITIONS DATABASE  
 For incorporation in the Experian Deals database, and credit in league tables and market reports, please fill this form in and send to: CFW.research@experian.com  
 For subscription information please contact T: 44 (0)161 288 4901

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

**Advisers:** please supply all advisers, noting for whom they acted and in what capacity

Adviser + office	Team (individuals)	Client	Role

**Funding:** please supply all investors


Investor + office	Debt/equity	Team (individuals)	Client

### How can we help you?


Experian MarketIQ 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. 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.

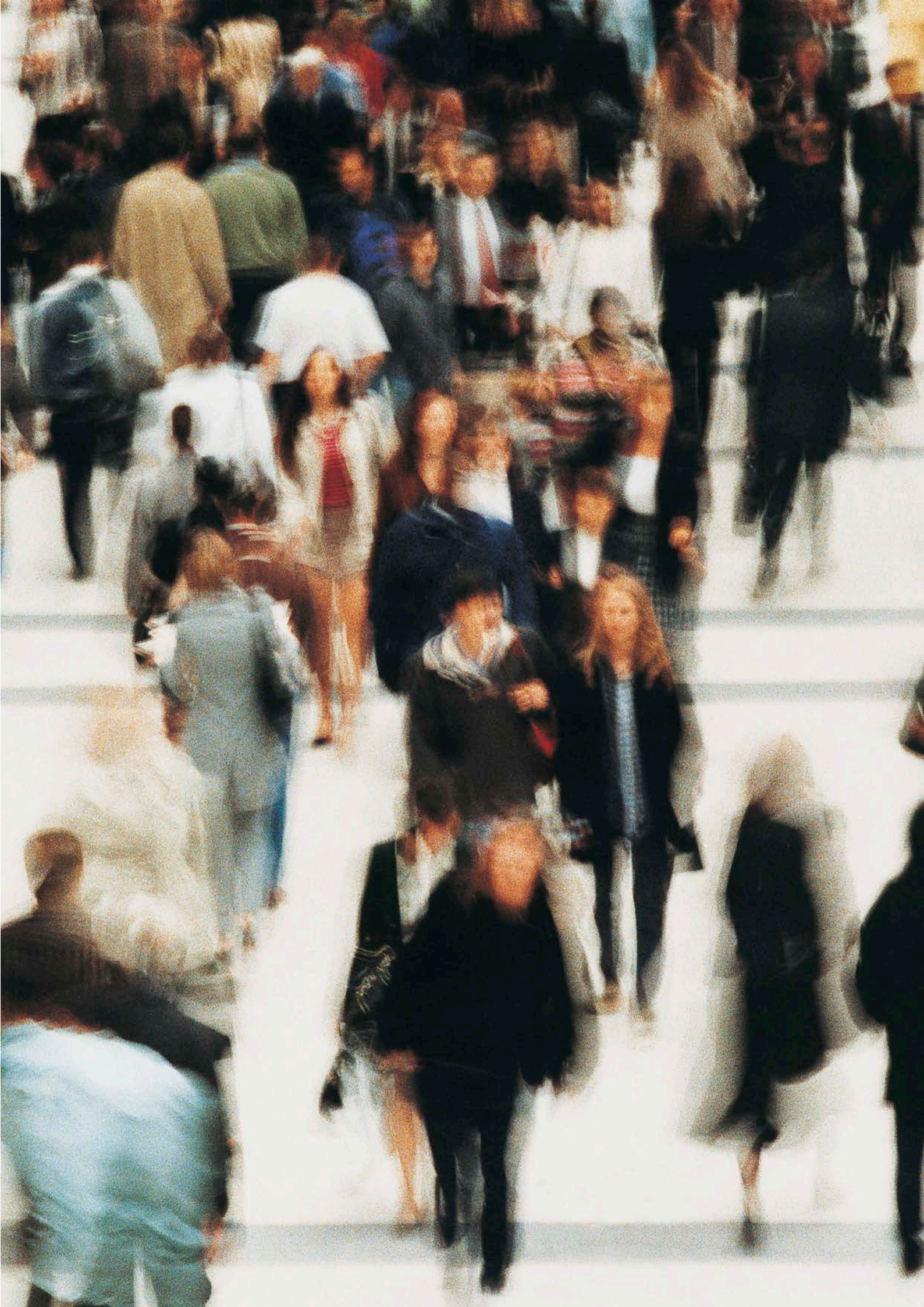
Experian MarketIQ provides the broadest and deepest source of corporate, deal, company, financial and business information on a single, accessible and easy-to-use platform. It helps to keep you one step ahead of your competitors and so make the most of more opportunities.

Find out about our bespoke solutions tailored to your firm by clicking on the links below, or go to our website: [www.experian.co.uk/marketiq](http://www.experian.co.uk/marketiq)



<b>Be better informed:</b> Be the first to know what is happening in your existing markets or in new areas that you are looking to exploit.	<b>Have more confidence:</b> Be certain that the advice you are giving, or the decisions you are taking, are based on the most complete and up-to-date information.	<b>Create more opportunities:</b> Proactively target new clients or new business contacts using unique combinations of datasets.
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