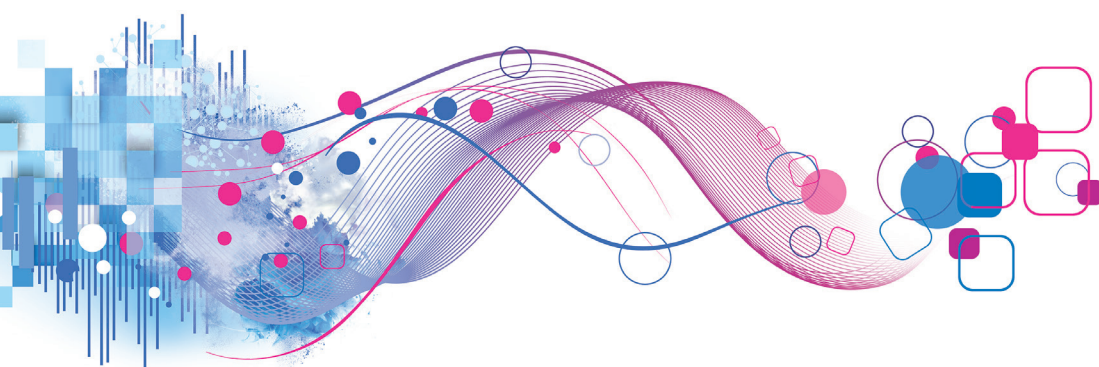


United Kingdom and Republic of Ireland M&A Review

Experian Business Research: Q1 2018





Although deal activity looks to have slowed in the first quarter of 2018 overall, it is clear that numerous UK firms still feel sufficiently confident to push forward their growth plans by carrying out large strategic acquisitions, and the fundamentals for deal making remain robust. Indeed, the total value of UK M&A has risen, mirroring a trend that we've seen throughout Europe and further afield so far in 2018. Established British companies still present an attractive proposition for overseas firms and Q1 figures were boosted by high levels of inward investment, including some significant deals at the very top end of the market, while we're also seeing UK firms looking to diversify their operations and expand overseas in good numbers.

Jane Turner
Research Manager, Experian MarketIQ

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United Kingdom M&A activity

The total value of the UK's mergers and acquisitions market was on the up in the first quarter of 2018 even as the overall number of deals receded. The latest set of figures from Experian MarketIQ, which reveals new layers of market insight by combining Corpin's global M&A database with comprehensive Companies House data and market leading business, financial and risk databases, show that there were just 1,423 deals announced in Q1, a decline of 26% from the 1,910 transactions recorded during the first quarter of 2017. This was the slowest start to a year since 2013 (when 1,351 deals took place in Q1), but as Q1 deals in particular are often reported some time after their completion date, we would anticipate that this figure will rise following publication of this report, and it seems too early to suggest that a more cautious approach may be taking hold amongst UK deal makers – a clearer picture should come to light as the year progresses.

Despite a fall in total quarterly deal volume year-on-year, the total value of UK deals reached £84.6bn, up by just under 1% from the £83.8bn worth of deals carried out in the first quarter of 2017. This was the most valuable opening to a year since 2012 (when deals worth £88bn) were announced, with values boosted by a 26% increase in the total value of transactions in the 'mega' sized, £1bn plus value segment. This upturn in total value was thanks in part to the largest potential deal of the year to date, US cable firm Comcast's £22bn approach to acquire satellite broadcaster Sky in an attempt to significantly bolster its overseas revenues. Sky has long been a target for Rupert Murdoch's 21st Century Fox, itself the subject of a multi-billion dollar merger with Disney, and the battle for control of the company looks set to play out for some time to come. Elsewhere, UK pharma giant GlaxoSmithKline bought out its Swiss competitor Novartis from a consumer healthcare joint venture that the two firms had held together since 2014. The £9.2bn deal prompted a strategic review of other GSK assets, and might spark the sale of assets including the iconic Horlicks brand later this year.

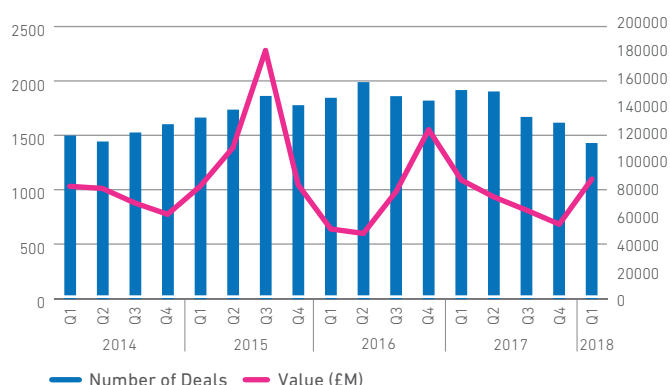
Meanwhile, probably the highest profile deal of the year so far saw turnaround investment firm Melrose's agree a £8bn takeover of venerable Midlands manufacturer GKN, a controversial deal that has attracted comment from MPs and trade union leaders but was narrowly approved by shareholders at the end of March. Activity in the wider manufacturing industry declined sharply in Q1; there were almost 200 fewer transactions than at this point last year, and the sector slipped behind financial services, infocomms and professional services as the UK's most fertile sources of deal activity. Infocomms saw value in the sector double to become the most valuable sector in Q1.

Drilling down further, acquisitions dominated the UK deal landscape in Q1, accounting for 48% of all transactions, with rights issues (22%) and early stage venture capital investments (17%) also common. There was a robust level of private equity activity; while the number of buy-outs did drop by 6% in comparison with Q1 2017's return, this compared favourably to the all-UK deal trend – although the number of PE houses that exited their investments was down by 49% year on year.

CMS was the UK's busiest legal adviser by transaction volume in Q1 with 34 deals in total; Squire Patton Boggs (33) and Mills & Reeve (29) rounded up the top three. Freshfields (£25.3bn worth of deals), Slaughter & May (£24.7bn) and Davis Polk and Wardwell (£24bn) headed up the value table; Freshfields and Davis Polk worked on the Comcast / Sky tieup, while 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. RSM advised on 29 deals in Q1, ranking as the UK's leading financial adviser by deal volume; Bank of America Merrill Lynch worked on deals with a total value of £26.8bn to lead the value table.

UK deals

Q1 2014 – Q1 2018



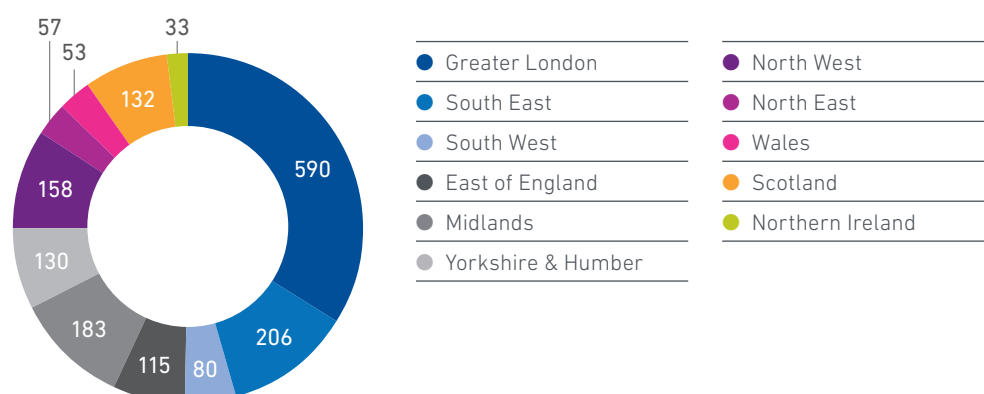
Top ten deals: UK

Q1 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 |
| 12/01/2018 | 8,100 | Acquisition | GKN Plc, Redditch | Melrose Industries Plc, Birmingham |
| 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, Oman | Kuwait Petroleum International Ltd, London |
| 16/03/2018 | 3,873 | Acquisition | NEX Group Plc, London | CME Group Inc, USA |
| 23/02/2018 | 2,930 | Reverse Takeover | Standard Life Assurance Ltd, Edinburgh | Phoenix Group Holdings Ltd, Cayman Islands |
| 26/02/2018 | 1,676 | Acquisition | Interoute Communications Ltd, London | GTT Communications Inc, USA |
| 05/02/2018 | 1,530 | Acquisition | Kroger's Convenience Store Business, USA | EG Group Ltd, Blackburn |
| 20/02/2018 | 1,400 | Acquisition | Fidessa Group Plc, Woking | Temenos Group AG, Switzerland |

UK deal volume by region

Q1 2018



United Kingdom M&A activity

UK and Ireland M&A by region

Q1 2018

| | Value (£m) | | | Volume | | |
|---------------------|------------|---------|----------|---------|---------|----------|
| Region | Q1 2018 | Q1 2017 | % change | Q1 2018 | Q1 2017 | % change |
| Greater London | 57,748 | 37,179 | 55.32% | 590 | 717 | -17.71% |
| South East | 5,921 | 21,017 | -71.83% | 206 | 278 | -25.90% |
| South West | 683 | 2,318 | -70.53% | 80 | 157 | -49.04% |
| East of England | 2,296 | 11,316 | -79.71% | 115 | 166 | -30.72% |
| Midlands | 14,250 | 6,325 | 125.30% | 183 | 299 | -38.80% |
| Yorkshire & Humber | 1,720 | 2,116 | -18.71% | 130 | 138 | -5.80% |
| North West | 3,356 | 3,347 | 0.27% | 158 | 181 | -12.71% |
| North East | 292 | 248 | 17.74% | 57 | 54 | 5.56% |
| Wales | 240 | 141 | 70.21% | 53 | 57 | -7.02% |
| Scotland | 3,671 | 7,112 | -48.38% | 132 | 169 | -21.89% |
| Northern Ireland | 294 | 82 | 258.54% | 33 | 64 | -48.44% |
| Republic of Ireland | 2,111 | 3,196 | -33.95% | 81 | 129 | -37.21% |
| United Kingdom | 84,589 | 83,805 | 0.94% | 1423.00 | 1,910 | -25.50% |

UK deals by Industry

Q1 2018

| | Q1 2018 | | Q1 2017 | | % change from Q1 2017 | |
|-----------------------|---------|------------|---------|------------|-----------------------|---------|
| Sector | Volume | Value (£m) | Volume | Value (£m) | Volume | Value |
| Financial services | 432 | 23,262 | 514 | 30,067 | -15.95% | -22.63% |
| Infocomms | 284 | 33,601 | 388 | 15,553 | -26.80% | 116.04% |
| Professional services | 280 | 25,851 | 364 | 13,611 | -23.08% | 89.93% |
| Manufacturing | 278 | 33,266 | 469 | 41,021 | -40.72% | -18.90% |
| Wholesale and retail | 228 | 16,501 | 341 | 24,251 | -33.14% | -31.96% |
| Support services | 155 | 4,129 | 188 | 2,907 | -17.55% | 42.04% |
| Real Estate | 108 | 4,455 | 159 | 11,642 | -32.08% | -61.73% |
| Construction | 97 | 5,961 | 131 | 8,319 | -25.95% | -28.34% |
| Mining and quarrying | 71 | 7,404 | 113 | 17,321 | -37.17% | -57.25% |
| Health | 56 | 575 | 77 | 830 | -27.27% | -30.72% |

Legal adviser rankings by volume

| Current rank | Previous rank | Legal adviser | Volume ¹ |
|--------------|---------------|---------------------------|---------------------|
| 1 | 5 | CMS | 34 |
| 2 | 9 | SQUIRE PATTON BOGGS | 33 |
| 3 | 18 | MILLS & REEVE | 29 |
| 4 | 1 | GATELEY | 27 |
| 5 | 2 | EVERSHEDS SUTHERLAND | 23 |
| 6 | 19 | BRABNERS | 23 |
| 7 | 6 | SHOOSMITHS | 23 |
| 8 | 3 | DLA PIPER | 20 |
| 9 | 7 | ADDLESHAW GODDARD | 20 |
| 10 | 11 | IRWIN MITCHELL | 19 |
| 11 | 4 | PINSENT MASONS | 18 |
| 12 | 24 | OSBORNE CLARKE | 14 |
| 13 | 13 | ASHFORDS | 13 |
| 14 | - | CHARLES RUSSELL SPEECHLYS | 12 |
| 15 | 21 | GOWLING WLG | 11 |
| 16 | - | BROWNE JACOBSON | 11 |
| 17 | 12 | FREETHS | 11 |
| 18 | - | HILL DICKINSON | 11 |
| 19 | - | MACFARLANES | 10 |
| 20 | - | CARSON MCDOWELL | 10 |

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

United Kingdom M&A activity

Legal adviser rankings by value

| Current rank | Previous rank | Legal adviser | Value (£m) |
|--------------|---------------|-----------------------------------|------------|
| 1 | 5 | FRESHFIELDS BRUCKHAUS DERINGER | 25,293 |
| 2 | 6 | SLAUGHTER AND MAY | 24,674 |
| 3 | - | DAVIS POLK & WARDWELL | 24,075 |
| 4 | - | CRAVATH SWAINE & MOORE | 13,091 |
| 5 | - | SKADDEN ARPS SLATE MEAGHER & FLOM | 11,427 |
| 6 | 25 | NORTON ROSE FULBRIGHT | 8,588 |
| 7 | 17 | WEIL GOTSHAL & MANGES | 5,754 |
| 8 | 8 | MACFARLANES | 5,545 |
| 9 | 9 | ASHURST | 4,620 |
| 10 | 18 | CMS | 3,492 |
| 11 | - | PAUL HASTINGS | 2,529 |
| 12 | - | GOODWIN | 1,866 |
| 13 | 30 | WATSON FARLEY & WILLIAMS | 1,638 |
| 14 | - | ALLEN & OVERY | 1,575 |
| 15 | 31 | CHARLES RUSSELL SPEECHLYS | 1,396 |
| 16 | - | PINSENT MASONS | 1,268 |
| 17 | 3 | LINKLATERS | 1,165 |
| 18 | - | ADDLESHAW GODDARD | 630 |
| 19 | 19 | TRAVERS SMITH | 583 |
| 20 | 24 | GOWLING WLG | 553 |

Financial adviser rankings by volume

| Current rank | Previous rank | Financial adviser | Volume ¹ |
|--------------|---------------|-------------------------------|---------------------|
| 1 | 3 | RSM | 29 |
| 2 | 12 | PEEL HUNT | 25 |
| 3 | 1 | NUMIS SECURITIES | 24 |
| 4 | 7 | BDO | 23 |
| 5 | - | CANACCORD GENUITY | 20 |
| 6 | 13 | PWC | 16 |
| 7 | 9 | ALANTRA | 13 |
| 8 | 15 | GRANT THORNTON | 13 |
| 9 | 4 | DELOITTE | 12 |
| 10 | 6 | CENKOS SECURITIES | 12 |
| 11 | 5 | LIBERUM CAPITAL | 11 |
| 12 | - | BEAUMONT CORNISH | 11 |
| 13 | 11 | ROTHSCHILD & CO | 10 |
| 14 | 2 | EY | 10 |
| 15 | - | STIFEL, NICOLAUS & COMPANY | 10 |
| 16 | 14 | KPMG | 10 |
| 17 | 20 | FINNCAP | 10 |
| 18 | - | WINTERFLOOD SECURITIES | 10 |
| 19 | - | BELLEVUE ADVISORS | 9 |
| 20 | - | BANK OF AMERICA MERRILL LYNCH | 8 |

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

United Kingdom M&A activity

Financial adviser rankings by value

| Current rank | Previous rank | Financial adviser | Value (£m) |
|--------------|---------------|-------------------------------|------------|
| 1 | 3 | BANK OF AMERICA MERRILL LYNCH | 26,789 |
| 2 | 2 | MORGAN STANLEY | 25,240 |
| 3 | 12 | EVERCORE PARTNERS | 22,421 |
| 4 | - | JP MORGAN CAZENOVE | 18,258 |
| 5 | 11 | ROTHSCHILD & CO | 12,572 |
| 6 | - | GLEACHER SHACKLOCK | 12,511 |
| 7 | 7 | CITIGROUP | 11,222 |
| 8 | - | RBC CAPITAL MARKETS | 9,300 |
| 9 | 9 | BARCLAYS | 6,374 |
| 10 | 21 | UBS | 4,431 |
| 11 | 1 | GOLDMAN SACHS | 3,876 |
| 12 | 20 | JEFFERIES | 2,018 |
| 13 | 19 | INVESTEC | 1,723 |
| 14 | 17 | NUMIS SECURITIES | 1,653 |
| 15 | 13 | LAZARD | 1,609 |
| 16 | - | WYVERN PARTNERS | 1,495 |
| 17 | 25 | PWC | 1,389 |
| 18 | 16 | EY | 1,288 |
| 19 | 14 | DELOITTE | 1,146 |
| 20 | - | STIFEL, NICOLAUS & COMPANY | 793 |



London

London continues to be the engine room of UK M&A, with companies based in the capital involved in 41% of the total number of deals nationally and contributing more than two thirds of their total value. Our figures suggest a mixed picture for London deal makers so far in 2018, with a decline in the volume of transactions set against a substantial increase in overall value figures. In all, there were 590 deals announced in London during Q1, which represents an 18% fall on the 717 deals recorded during the first quarter of 2017 and is almost 100 deals down on the average number of deals per quarter over the period since Q1 2014. However, the value of London's deals soared to just under £58bn, up by some 55% from £37bn in Q1 2017. This was the most valuable first quarter over our review period, and mirrors the global trend for rising deal value in 2018.

The financial services sector was London's busiest industry for deal activity, with 238 deals accounting for around 40% of the Q1 total, the majority of which were smaller, on-market transactions. More high profile transactions included the £3.9bn cash and shares purchase of NEX Group, the provider of pricing, analytics, index, and regulatory reporting solutions formerly known as ICAP by US futures exchange CME Group, along with Phoenix Group Holdings' £2.9bn acquisition of Edinburgh life assurance business Standard Life Assurance Ltd, Phoenix's first deal since 2016. Dwarfing these deals in size, and the principal reason for London's soaring deal value, was US cable and broadband giant Comcast's £22bn offer to acquire satellite broadcaster Sky – the latest in a series of multi-billion manoeuvres in the global media space and in direct competition to Rupert Murdoch's 21st Century Fox's long running bid to acquire full control of the company.

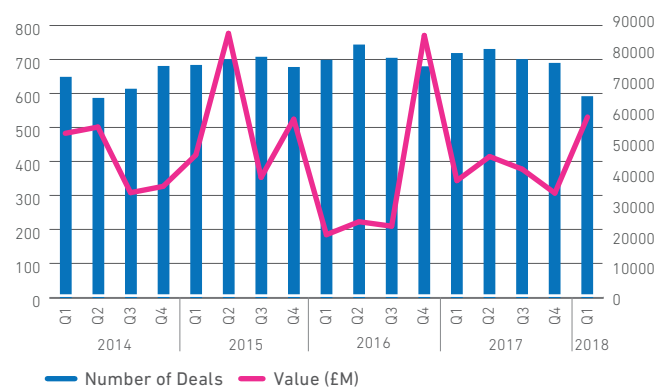
CMS retained its status as the capital's leading adviser by deal volume in Q1, working on eighteen deals in total, ahead of Shoosmiths (ten deals) and DLA Piper (nine). Freshfields topped the value table with £23.6bn worth of deals, with Davis Polk and Wardwell the only other firm to break the £20bn mark. AIM advisers Peel Hunt (20 deals) and Canaccord Genuity (18) were London's busiest financial advisers, with RSM rounding up the top three on 14.

US banks Bank of America Merrill Lynch and Goldman Sachs led the value table, working on deals with a total value of £25bn and £22bn, respectively.

- There were 227 deals in the small value segment in Q1, a 3% increase on the 220 small deals announced during the first quarter of 2017.
- Activity was reasonably steady in the mid-market; 95 medium-sized deals were announced, compared to 97 in Q1 2017, while the total value of deals was up 15% to £3.75bn.
- There was a 36% decline in the number of large deals, along with a 47% fall in value.
- There were seven £1bn plus deals announced in London during Q1 2018, down from nine in Q1 2017, although the total value of transactions in the 'mega' value segment reached £45bn, up from £17bn.

London deals

Q1 2014 – Q1 2018



Top ten deals: London

Q1 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 |
| 14/02/2018 | 4,310 | Acquisition | Duqm Refinery and Petrochemical Industries, Oman | Kuwait Petroleum International Ltd, London |
| 16/03/2018 | 3,873 | Acquisition | NEX Group Plc, London | CME Group Inc, USA |
| 23/02/2018 | 2,930 | Reverse Takeover | Standard Life Assurance Ltd, Edinburgh | Phoenix Group Holdings Ltd, Cayman Islands (operating from London) |
| 26/02/2018 | 1,676 | Acquisition | Interoute Communications Ltd, London | GTT Communications Inc, USA |
| 01/03/2018 | 1,000 | Reverse Takeover | Laird Plc, London | Al Ladder Ltd, London |
| 22/01/2018 | 876 | Acquisition | Po Valley Energy Ltd, Australia | Saffron Energy Plc, London |
| 29/01/2018 | 580 | Acquisition | ThreatMetrix Inc, USA | RELX Group Plc, London |
| 09/03/2018 | 436 | Acquisition | Portfolio of Leisure Assets | Secure Income REIT Plc, London |

London

Legal adviser rankings

| Current rank | Previous rank | Legal adviser | Volume ¹ |
|--------------|---------------|--------------------------|---------------------|
| 1 | 1 | CMS | 18 |
| 2 | 14 | SHOOSMITHS | 10 |
| 3 | 6 | DLA PIPER | 9 |
| 4 | 8 | SQUIRE PATTON BOGGS | 9 |
| 5 | 4 | GATELEY | 9 |
| 6 | 5 | EVERSHEDS SUTHERLAND | 8 |
| 7 | 9 | ASHFORDS | 8 |
| 8 | - | WATSON FARLEY & WILLIAMS | 7 |
| 9 | 23 | LINKLATERS | 6 |
| 10 | 3 | TRAVERS SMITH | 6 |

| Current rank | Previous rank | Legal adviser | Value (£m) |
|--------------|---------------|-----------------------------------|------------|
| 1 | - | FRESHFIELDS BRUCKHAUS DERINGER | 23,618 |
| 2 | - | DAVIS POLK & WARDWELL | 22,100 |
| 3 | - | SLAUGHTER AND MAY | 12,163 |
| 4 | 24 | SKADDEN ARPS SLATE MEAGHER & FLOM | 7,016 |
| 5 | 14 | ASHURST | 4,446 |
| 6 | 12 | CMS | 3,424 |
| 7 | 19 | WEIL GOTSHAL & MANGES | 2,677 |
| 8 | - | GOODWIN | 1,826 |
| 9 | 15 | LINKLATERS | 1,165 |
| 10 | - | WATSON FARLEY & WILLIAMS | 1,103 |

¹ 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 ¹ |
|--------------|---------------|-------------------------|---------------------|
| 1 | 9 | PEEL HUNT | 20 |
| 2 | - | CANACCORD GENUITY | 18 |
| 3 | 10 | RSM | 14 |
| 4 | 17 | BEAUMONT CORNISH | 10 |
| 5 | - | BELLEVUE ADVISORS | 9 |
| 6 | 1 | NUMIS SECURITIES | 8 |
| 7 | - | SPARK ADVISORY PARTNERS | 7 |
| 8 | 4 | DELOITTE | 6 |
| 9 | 2 | BDO | 6 |
| 10 | - | ARDEN PARTNERS | 6 |

| Current rank | Previous rank | Financial adviser | Value (£m) |
|--------------|---------------|-------------------------------|------------|
| 1 | 12 | BANK OF AMERICA MERRILL LYNCH | 25,099 |
| 2 | 2 | MORGAN STANLEY | 22,511 |
| 3 | 5 | EVERCORE PARTNERS | 22,100 |
| 4 | - | ROBEY WARSHAW | 22,100 |
| 5 | - | JP MORGAN | 13,102 |
| 6 | 3 | CITIGROUP | 10,553 |
| 7 | - | GREENHILL & CO | 9,372 |
| 8 | 23 | BARCLAYS | 4,845 |
| 9 | 11 | ROTHSCHILD & CO | 1,568 |
| 10 | 21 | NUMIS SECURITIES | 1,284 |

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

South East

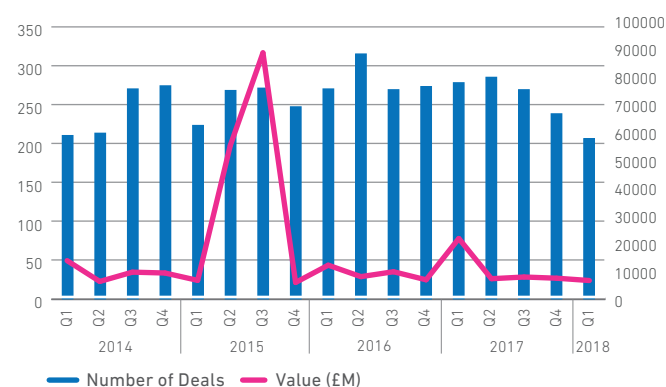
There were 206 deals in the first three months of 2018 in South East England, a 26% fall on the 278 recorded during the same period in 2017. The total value of transactions dropped to £5.9bn slightly lower than the value of deals in Q4 2017 and a significant 72% decrease from the unprecedented highs of Q1 2017, which benefitted from the £14.3bn Reckitt Benckiser acquisition of Mead Johnson Nutrition. The average value for the transactions in Q1 2018 is £29m.

The largest recorded deal was a cross border acquisition in the software sector by Temenos Group AG, Switzerland, of Fidessa Group Plc, Woking, for an aggregate consideration of approximately GB£1.4bn. There were two mega deals announced during the first quarter of 2018, the second of which was Motor Fuel Group Ltd's £1.2bn purchase of MRH GB Ltd. The South East accounted for 7% of all UK deal values and 14.5% of deal volumes. Infocomms deals were the most prevalent during the first quarter of the year, with 51 deals, ahead of manufacturing, which was the busiest sector in Q1 2017; however this was a 27% decline on the 70 deals in the first three months of 2017. Professional services and wholesale and retail both contributed to 19% of the transactions for the region. Acquisitions maintained the top spot for deal type in terms of both volume and value, with venture capital in second position. The most active capital provider in the South East was Mercia Technologies with four transactions.

Irwin Mitchell was busiest legal adviser with credit on eight deals, followed by CMS (six). In value terms, Cleary Gottlieb Steen & Hamilton led the way working on deals with a combined consideration of £1.8bn. RSM was the most active financial adviser, working on 11 deals, followed by Numis Securities and Rothschild, on seven and five transactions respectively. Rothschild also worked on deals with the highest aggregate value (£2.1bn), with Jefferies working on four transactions worth a total of £2bn.

- There were 43 small deals recorded, down from Q1 2017's figure of 55. There was a 18% fall in the total value of these transactions, from £162m to £134m this quarter.
- Activity in the mid-market fell by 20%, with 28 medium-sized transactions announced during the first quarter of 2018, worth £885m in total. This compares to 35 deals worth £1.2bn recorded during the same period in 2017.
- Ten large deals worth £2.3bn were announced in Q1 2018, representing a 23% fall in volume and a 26% drop in value from Q1 2017.
- There were two deals with a consideration greater than £1bn worth a combined £2.6bn; in 2017 there were three mega-sized transactions, worth £16.5bn in total.

South East deals Q1 2014 – Q1 2018



Top ten deals: South East

Q1 2018

| Date | Consideration (£m) | Deal type | Target | Bidder |
|------------|--------------------|------------------|--|---|
| 20/02/2018 | 1,400 | Acquisition | Fidessa Group Plc, Woking | Temenos Group AG, Switzerland |
| 27/02/2018 | 1,200 | Acquisition | MRH GB Ltd, Epping | 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, Woking | Nordic Capital |
| 13/03/2018 | 315 | IBO | Cala Group (Holdings) Ltd, Staines-Upon-Thames | Legal & General Capital, London |
| 26/02/2018 | 266 | Acquisition | Vodafone and Qatar Foundation LLC, Subsidiary of Vodafone Group Plc, Newbury | Qatar Foundation, Qatar |
| 19/03/2018 | 185 | Acquisition | Transas Marine Ltd, Portsmouth | Wartsila Oyj, Finland |
| 26/01/2018 | 163 | Acquisition | Concept Life Sciences Ltd, Manchester | Spectris Plc, Egham |
| 09/03/2018 | 154 | IBO | Gigaclear Plc, Abingdon | Infracapital GC SLP LP, Edinburgh |
| 09/02/2018 | 142 | Acquisition | Fraedom Holdings Ltd, Basingstoke | Visa Inc, USA |

South East

Legal adviser rankings

| Current rank | Previous rank | Legal adviser | Volume ¹ |
|--------------|---------------|---------------------------|---------------------|
| 1 | 3 | IRWIN MITCHELL | 8 |
| 2 | 7 | CMS | 6 |
| 3 | 24 | STEVENS & BOLTON | 6 |
| 4 | 8 | GATELEY | 5 |
| 5 | 6 | MILLS & REEVE | 5 |
| 5 | - | OSBORNE CLARKE | 5 |
| 7 | - | CHARLES RUSSELL SPEECHLYS | 4 |
| 8 | - | MACFARLANES | 4 |
| 9 | 24 | PINSENT MASONS | 4 |
| 10 | - | SQUIRE PATTON BOGGS | 4 |

| Current rank | Previous rank | Legal adviser | Value (£m) |
|--------------|---------------|----------------------------------|------------|
| 1 | 4 | CLEARY GOTTlieb STEEN & HAMILTON | 1,811 |
| 2 | - | WEIL GOTSHAL & MANGES | 1,548 |
| 3 | 4 | DAVIS POLK & WARDWELL | 1,400 |
| 4 | - | CHARLES RUSSELL SPEECHLYS | 1,243 |
| 5 | 1 | CLIFFORD CHANCE | 1,200 |
| 5 | - | DEBEVOISE & PLIMPTON | 1,200 |
| 5 | - | DORSEY & WHITNEY | 1,200 |
| 8 | 25 | MACFARLANES | 574 |
| 9 | - | FRESHFIELDS BRUCKHAUS DERINGER | 411 |
| 9 | - | SULLIVAN & CROMWELL | 411 |

¹ 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 ¹ |
|--------------|---------------|-----------------------|---------------------|
| 1 | 5 | RSM | 11 |
| 2 | 2 | NUMIS SECURITIES | 7 |
| 3 | 3 | ROTHSCHILD & CO | 5 |
| 4 | 7 | BDO | 5 |
| 5 | - | JEFFERIES | 4 |
| 6 | 17 | PWC | 3 |
| 7 | - | BEAUMONT CORNISH | 3 |
| 8 | - | STOCKDALE SECURITIES | 3 |
| 9 | - | EMC CORPORATE FINANCE | 3 |
| 10 | 14 | INVESTEC BANK | 2 |

| Current rank | Previous rank | Financial adviser | Value (£m) |
|--------------|---------------|---------------------------|------------|
| 1 | 8 | ROTHSCHILD & CO | 2,114 |
| 2 | 20 | JEFFERIES | 1,950 |
| 3 | 19 | INVESTEC BANK | 1,210 |
| 4 | - | PWC | 1,200 |
| 5 | 9 | EY | 1,200 |
| 6 | - | ALIX PARTNERS | 1,200 |
| 6 | 6 | GOLDMAN SACHS | 1,200 |
| 6 | 25 | LAZARD | 1,200 |
| 6 | - | MCKINSEY & CO | 1,200 |
| 6 | - | OC&C STRATEGY CONSULTANTS | 1,200 |
| 6 | 24.00 | RBC CAPITAL MARKETS | 1,200 |
| 6 | - | WYVERN PARTNERS | 1,200 |

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

South West

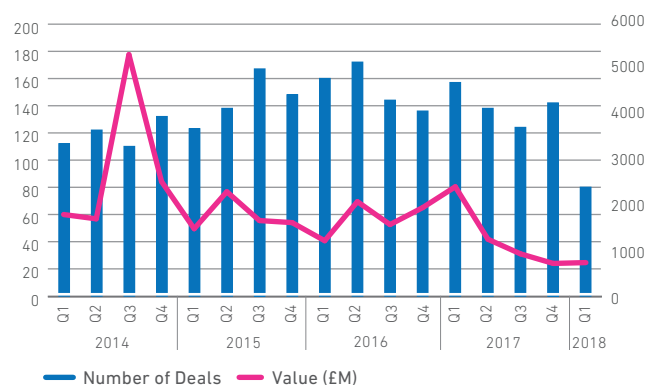
There have been 80 M&A and ECM transactions announced in the South West so far this year, a decline of almost 50% on the 157 deals recorded during Q1 2017. While deal values actually increased compared to the last quarter of 2017 (up by a modest 2.7%) the comparison to Q1 2017 is substantially worse with a 71% decline, from £2.3bn to £683m. In comparison, since the beginning of 2014, the average quarterly value of South West deals is £1.8bn. The lower value this quarter is perhaps a direct result of the low volumes and as more deals are announced during the year this could increase in line with previous trends. South West deals accounted for 5.6% and 1% of the overall UK's volumes and values, respectively.

There has been a switch in terms of industry for the South West, with manufacturing dropping to second position behind professional services with 44% of the transactions; in total 35 deals worth £346m. The values of transactions in the manufacturing sector remained strong despite the drop in volumes, with a total value of £360m for the quarter. In the largest transaction for the quarter Viavi Solutions Inc of the US acquired the AvComm and Wireless test and measurement businesses of Dorset-based Cobham Plc.

Ashfords was SouthWest's busiest legal advisor in Q1 2018 with five transactions, ahead of Squire Patton Boggs, Mills & Reeve and Burges Salmon all with four transactions apiece. Four advisory firms topped the value table thanks to the Viavi Solutions Inc deal; Arthur Cox, Baker & McKenzie, Bond Schoeneck & King and Fried Frank Harris Shriver & Jacobson. Francis Clark was top of the financial adviser table with eight transactions, while Momentum Corporate Finance and PWC shared the number two spot in terms of volume with two deals each worth £22m. Evercore Partners and Qatalyst Partners topped the value table, assisting on the biggest transaction this quarter worth £321m.

- There were 13 small deals recorded in Q1 2018, a 63% fall from the 35 recorded in the corresponding period of 2017. Small deal values were down 62% from £82m to £31m.
- Medium-sized transactions totalled six in Q1 2018, a 63% fall from the 16 recorded in Q1 2017. Values were down 65%, from £454m to £161m. The largest transaction within this segment was the acquisition of Fascia Graphics Ltd by the Canadian firm CCL Industries Inc for £6.74m.
- Large sized transactions dropped, from five recorded transactions to two deals in Q1 2018. Large values fell by 73% from £1.78bn to £491m.
- There were no mega deals reported in the South West in Q1 2018 or Q1 2017.

South West deals Q1 2014 – Q1 2018



Top ten deals: South West
Q1 2018

| Date | Consideration (£m) | Deal type | Target | Bidder |
|------------|--------------------|-----------------|---|---|
| 01/02/2018 | 321 | Acquisition | AvComm and Wireless Test and Measurement Businesses of Cobham Plc, Wimborne | Viavi Solutions Inc, USA |
| 21/02/2018 | 170 | Rights Issue | Unite Group Plc, Bath | |
| 07/03/2018 | 75 | IBO | CM Downton (Haulage Contractors) Ltd, Gloucester | EmergeVest Ltd |
| 05/02/2018 | 24 | Acquisition | 331 Bed Property in Edinburgh | Unite Group Plc, Bath |
| 05/01/2018 | 22 | Acquisition | Gro-Group Holdings Ltd, Exeter | Mayborn Group Ltd, Cramlington |
| 11/01/2018 | 18 | Acquisition | KWS Biotest Ltd, Bristol | Charles River Laboratories International Inc, USA |
| 01/02/2018 | 12 | Acquisition | Homes Caring for Autism Ltd, Weston Super Mare | Care Management Group Ltd, Leatherhead |
| 02/01/2018 | 10 | Venture Capital | MuscleFood Ltd, Poole | |
| 16/01/2018 | 7 | Acquisition | Fascia Graphics Ltd, Chippenham | CCL Industries (UK) Ltd, Castleford |
| 08/02/2018 | 3 | Venture Capital | Proactive Investors Ltd, Bournemouth | |

South West

Legal adviser rankings

| Current rank | Previous rank | Legal adviser | Volume ¹ |
|--------------|---------------|----------------------|---------------------|
| 1 | 1 | ASHFORDS | 5 |
| 2 | - | SQUIRE PATTON BOGGS | 4 |
| 3 | 13 | MILLS & REEVE | 4 |
| 4 | - | BURGES SALMON | 4 |
| 5 | 20 | IRWIN MITCHELL | 3 |
| 6 | - | ASHURST | 3 |
| 6 | 3 | OSBORNE CLARKE | 3 |
| 8 | 9 | MICHELMORES | 3 |
| 9 | 14 | GATELEY | 3 |
| 10 | - | EVERSHEDS SUTHERLAND | 3 |
| 10 | 5 | PINSENT MASONS | 3 |

| 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 | 13 | IRWIN MITCHELL | 77 |
| 6 | - | ASHURST | 75 |
| 6 | 3 | OSBORNE CLARKE | 75 |
| 8 | - | SQUIRE PATTON BOGGS | 24 |
| 9 | 9 | MICHELMORES | 22 |
| 10 | 14 | SHOOSMITHS | 22 |

¹ 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 ¹ |
|--------------|---------------|------------------------------|---------------------|
| 1 | 1 | FRANCIS CLARK | 8 |
| 2 | 20 | MOMENTUM CORPORATE FINANCE | 2 |
| 2 | - | PWC | 2 |
| 4 | - | GCA ALTIUM | 2 |
| 5 | 11 | RSM | 2 |
| 6 | - | BDO | 2 |
| 6 | - | ISCA VENTURES | 2 |
| 6 | - | WATERSHEDS CORPORATE FINANCE | 2 |
| 9 | - | EVERCORE PARTNERS | 1 |
| 9 | - | QATALYST PARTNERS | 1 |

| Current rank | Previous rank | Financial adviser | Value (£m) |
|--------------|---------------|----------------------------|------------|
| 1 | - | EVERCORE PARTNERS | 321 |
| 1 | - | QATALYST PARTNERS | 321 |
| 3 | - | JP MORGAN CAZENOVE | 170 |
| 3 | 6 | NUMIS SECURITIES | 170 |
| 5 | 14 | KPMG | 75 |
| 6 | - | MOMENTUM CORPORATE FINANCE | 22 |
| 6 | - | PWC | 22 |
| 8 | - | ORBIS PARTNERS | 12 |
| 9 | - | GCA ALTIUM | 10 |
| 10 | - | KBS CORPORATE | 7 |

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

East of England

There have been 115 M&A and ECM deals announced in the East of England during the first quarter of 2018, a significant fall of just under 31% on the 166 transactions recorded for the same period last year. Deal values over the same period have seen a much steeper drop of 80%, from £11.3bn announced in 2017 compared to £2.3bn confirmed so far in 2018. The East of England contributed to 2.7% of the total number of transactions recorded in the UK, whilst the value of these deals contributed 8.1% to their total value.

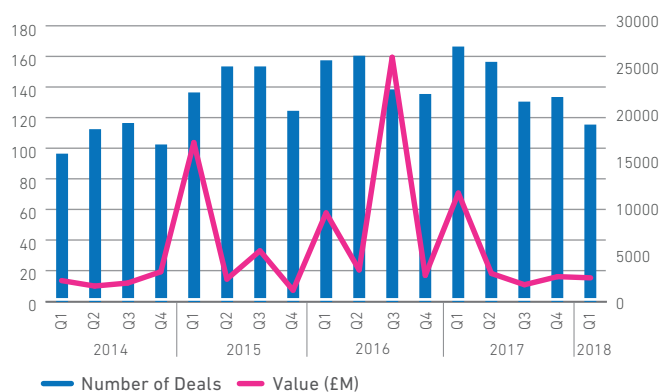
Manufacturing was the main industry involved in transactions, with 33 deals announced, representing just under 29% of all deals. Professional services was just behind in second position (also with 33 deals but with slightly lower deal values). Wholesale and retail were slightly further back in third position recording 32 transactions but led the way in the value standings, being responsible for approximately £1.9bn worth of all transactions recorded within the region during the first three months of 2018.

Grant Thornton was again the most active financial adviser having been cited in six deals, just ahead of Ensors who were in second place having also participated in six transactions, albeit with a slightly lower value. A host of firms including Investec, PwC, EY and Goldman Sachs shared first position in the value table advising on February's acquisition by Motor Fuel Group Ltd, a portfolio company of Clayton Dubilier & Rice LLC, of MRH GB, for £1.2bn. 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 eight transactions valued at approximately £13m.

- Small deals witnessed a decline year-on-year, with 2018's 23 transactions a 44% fall on the 41 deals announced in 2017. This was reflected in the value of small East of England transactions being £65m, a steep 59% decline from the £157m figure recorded last year.
- Mid-market deals rose from 11 last year to 13 in 2018. This was not reflected in transaction values over the same period decreasing by 18%, from £473m in 2017, to £388m in 2018.
- Two large transactions were announced during the period, a fall on the four recorded in 2017. However, deal values over the same period saw a large increase of 47% (from £437m in 2017 to £643m this year).
- There was one mega transaction recorded in 2018 (two for the same period in 2017).

East of England deals

Q1 2014 – Q1 2018



Top ten deals: East of England

Q1 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 |
| 05/02/2018 | 168 | IPO | Acacia Pharma Group Plc, Cambridge | |
| 08/02/2018 | 70 | Venture Capital | E- Leather Ltd, Peterborough | |
| 16/02/2018 | 67 | Rights Issue | CVS Group Plc, Diss | |
| 18/01/2018 | 63 | Acquisition | Imperial Place, Borehamwood | First Property Group Plc, London |
| 19/02/2018 | 42 | Minority Stake | Connect Plus (M25) Holdings Ltd, South Mimms | Equitix Investment Management Ltd, London |
| 15/01/2018 | 35 | IBO | Alston Elliot Ltd, Hemel Hempstead | Ginger Bidco Ltd, London |
| 02/02/2018 | 22 | Acquisition | Dunamis Group Ltd, Bury St Edmunds | Fulcrum Utility Services Ltd, Sheffield |
| 31/01/2018 | 14 | Acquisition | Multitech Site Services Ltd, Dunmow | Sdiptech AB, Sweden |

East of England

Legal adviser rankings

| Current rank | Previous rank | Legal adviser | Volume ¹ |
|--------------|---------------|---------------------------|---------------------|
| 1 | 9 | MILLS & REEVE | 8 |
| 2 | 18 | BIRKETTS | 7 |
| 3 | - | SQUIRE PATTON BOGGS | 5 |
| 4 | 2 | GATELEY | 4 |
| 5 | 18 | ASHTONS LEGAL | 4 |
| 6 | - | CMS | 3 |
| 7 | - | CHARLES RUSSELL SPEECHLYS | 2 |
| 8 | - | STEPHENSON HARWOOD | 2 |
| 9 | - | TAYLOR WESSING | 2 |
| 10 | - | BIRKETT LONG | 2 |

| Current rank | Previous rank | Legal adviser | Value (£m) |
|--------------|---------------|--------------------------------|------------|
| 1 | 14 | 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 | 2 | FRESHFIELDS BRUCKHAUS DERINGER | 475 |
| 6 | 2 | MACFARLANES | 475 |
| 8 | - | STEPHENSON HARWOOD | 168 |
| 9 | - | SQUIRE PATTON BOGGS | 35 |
| 9 | - | TAYLOR WESSING | 35 |

¹ 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 ¹ |
|--------------|---------------|------------------------------|---------------------|
| 1 | 6 | GRANT THORNTON | 6 |
| 2 | 15 | ENSORS | 6 |
| 3 | 6 | LARKING GOWEN | 5 |
| 4 | 12 | BDO | 5 |
| 5 | - | KPMG | 3 |
| 6 | 5 | ALANTRA | 3 |
| 7 | 4 | CENKOS SECURITIES | 3 |
| 8 | - | PETERHOUSE CORPORATE FINANCE | 3 |
| 9 | - | LIBERUM CAPITAL | 3 |
| 10 | - | INVESTEC | 2 |
| 10 | - | PWC | 2 |
| 10 | 15 | EY | 2 |
| 10 | - | GOLDMAN SACHS | 2 |

| Current rank | Previous rank | Financial adviser | Value (£m) |
|--------------|---------------|---------------------------|------------|
| 1 | 16 | INVESTEC | 1,200 |
| 1 | - | PWC | 1,200 |
| 1 | - | EY | 1,200 |
| 1 | - | GOLDMAN SACHS | 1,200 |
| 1 | - | ALIX PARTNERS | 1,200 |
| 1 | - | LAZARD | 1,200 |
| 1 | - | MCKINSEY & CO | 1,200 |
| 1 | - | OC&C STRATEGY CONSULTANTS | 1,200 |
| 1 | - | RBC CAPITAL MARKETS | 1,200 |
| 1 | - | WYVERN PARTNERS | 1,200 |

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

The Midlands

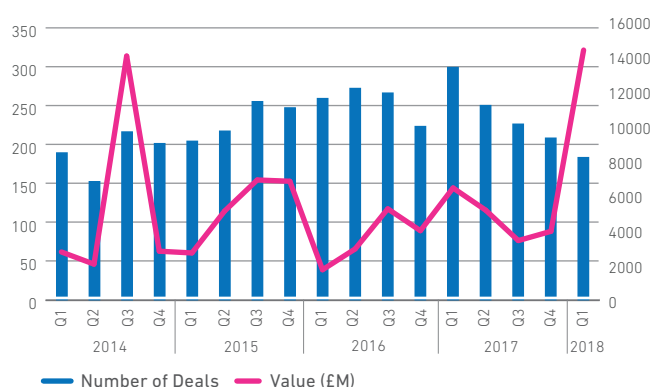
The first quarter of 2018 has seen a slower start in the Midlands than in recent years with regards to deal volumes; the 183 announced deals is just under 39% less than the 299 recorded over the same period last year and approximately 30% less than the 259 recorded in 2016. Despite this dip in volumes however, the overall value of the deals has skyrocketed compared to Q1 2017 by over 125% to £14.3bn, resulting in the highest total we have recorded for any quarter in the Midlands over the past four years. In fact, the total value was as much as 779% higher than Q1 2016's total of £1.6bn and 451% higher than 2015's £2.6bn despite the volume being the lowest first quarter total recorded over the past four years.

Manufacturing was both the region's most active and the most valuable industry in Q1 with 56 announced deals worth a total of £13.3bn, representing over 93% of the overall total deal value and a huge increase in value for the industry despite us recording 43% less deals. This was undoubtedly boosted by the region's two largest deals, both involving Redditch-based automotive, aerospace and defence manufacturing giant GKN Plc, which included a takeover offer from Birmingham based Melrose Plc for £8.1b and an agreement to sell its driveline business to US based automotive manufacturer Dana Inc for approximately £4.4bn.

Mills & Reeve claimed the title of busiest legal adviser in Q1 having advised on eight deals and pushing Gateley who held Q1 2017's top spot into second place on seven. Not far behind and separated only by value was Higgs & Sons in third also advising on seven deals. The legal value top spot is jointly held by Cravath, Swaine & Moore and Slaughter and May on £12.5bn, having both advised GKN in the region's two largest deals, with Norton Rose Fulbright in third place advising on deals totalling £8.3bn. The financial volume table was topped by Numis Securities on five, with Zeus Capital and RSM coming in second and third respectively, both on four. Gleacher Shacklock topped the value table on £12.5bn, with RBC Capital Markets and Rothschild in joint second place on £8.1bn, having both acted on the single largest deal in Q1.

- We recorded 26 small deals worth £53m in Q1, a 51% and 61% fall from 2017's volume and value totals of 53 and £136m, respectively.
- Mid-market deals were also down 13% percent in volume from 23 in Q1 2017 to 20 this year, with their total value almost 9% less at £776m.
- Four large deals have been announced this year so far worth £910m; this is one less than in Q1 2017 with the total value 45% down from £1.64bn.
- The Midlands saw two mega deals worth £12.5bn announced in Q1 2018, up from a single transaction worth £3.7bn the previous year.

Midlands deals Q1 2014 – Q1 2018



Top ten deals: The Midlands

Q1 2018

| Date | Consideration (£m) | Deal type | Target | Bidder |
|------------|--------------------|--------------|--|---|
| 12/01/2018 | 8,100 | Acquisition | GKN Plc, Redditch | Melrose Industries Plc, Birmingham |
| 09/03/2018 | 4,411 | Acquisition | Driveline Business of GKN Plc, Redditch | Dana Inc, USA |
| 24/01/2018 | 311 | Acquisition | Nelson Fastener Systems, USA, from Doncasters Group Ltd, Burton-On-Trent | Stanley Black & Decker Inc, USA |
| 15/03/2018 | 275 | Acquisition | Clear Score Technology Ltd, London | Experian Plc, registered in Jersey, operating from Nottingham |
| 18/01/2018 | 198 | Acquisition | Green Isle Foods Ltd, Naas, Ireland | Nomad Foods Ltd, registered in British Virgin Islands, trading from Feltham |
| 26/03/2018 | 125 | Rights Issue | Purplebricks Group Plc, Solihull | |
| 02/02/2018 | 87 | Acquisition | Swansea University Bay Campus, Skewen, from St Modwen Properties Plc, Birmingham | UPP Group Ltd, London |
| 15/03/2018 | 75 | Acquisition | 207 Private Rented Sector Units, St Andrew's Park, from St Modwen Properties Plc, Birmingham | Annington Rentals (No 4) Ltd, London |
| 15/01/2018 | 73 | Acquisition | Portfolio of Four Flexible Offices from Office Space in Town Ltd, registered in Corby, trading from London | RDI Reit Plc, Douglas |
| 30/01/2018 | 70 | Acquisition | DW3 Products Holding Ltd, Stoke-on-Trent | Masonite International Corp, USA |

The Midlands

Legal adviser rankings

| Current rank | Previous rank | Legal adviser | Volume ¹ |
|--------------|---------------|---------------------|---------------------|
| 1 | - | MILLS & REEVE | 8 |
| 2 | 1 | GATELEY | 7 |
| 3 | 7 | HIGGS & SONS | 7 |
| 4 | 9 | BROWNE JACOBSON | 6 |
| 5 | 22 | SQUIRE PATTON BOGGS | 6 |
| 6 | 6 | SHOOSMITHS | 6 |
| 7 | 18 | IRWIN MITCHELL | 5 |
| 8 | 3 | FREETHS | 4 |
| 9 | 14 | BRABNERS | 4 |
| 10 | 12 | ADDLESHAW GODDARD | 4 |

| Current rank | Previous rank | Legal adviser | Value (£m) |
|--------------|---------------|---------------------------------------|------------|
| 1 | - | CRAVATH SWAINE & MOORE | 12,511 |
| 1 | - | SLAUGHTER AND MAY | 12,511 |
| 3 | 15 | NORTON ROSE FULBRIGHT | 8,298 |
| 4 | - | SIMPSON THACHER & BARTLETT | 8,100 |
| 5 | - | MACFARLANES | 4,411 |
| 5 | - | PAUL WEISS RIFKIND WHARTON & GARRISON | 4,411 |
| 5 | - | SKADDEN ARPS SLATE MEAGHER & FLOM | 4,411 |
| 8 | 7 | DLA PIPER | 198 |
| 8 | - | MASON HAYES & CURRAN | 198 |
| 8 | - | MATHESON | 198 |

¹ 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 ¹ |
|--------------|---------------|-------------------------|---------------------|
| 1 | 6 | NUMIS SECURITIES | 5 |
| 2 | 23 | ZEUS CAPITAL | 4 |
| 3 | 3 | RSM | 4 |
| 4 | 11 | DELOITTE | 3 |
| 5 | 5 | EY | 3 |
| 6 | 7 | LIBERUM CAPITAL | 3 |
| 7 | - | BENCHMARK INTERNATIONAL | 3 |
| 7 | 9 | BDO | 3 |
| 9 | - | GLEACHER SHACKLOCK | 2 |
| 10 | - | JP MORGAN | 2 |

| Current rank | Previous rank | Financial adviser | Value (£m) |
|--------------|---------------|---------------------|------------|
| 1 | - | GLEACHER SHACKLOCK | 12,511 |
| 2 | - | RBC CAPITAL MARKETS | 8,100 |
| 2 | 5 | ROTHSCHILD & CO | 8,100 |
| 4 | - | JP MORGAN | 4,411 |
| 4 | 17 | UBS | 4,411 |
| 6 | - | CMS | 348 |
| 7 | 19 | DELOITTE | 198 |
| 8 | 23 | ZEUS CAPITAL | 145 |
| 9 | - | RSM | 70 |
| 9 | 16 | EY | 70 |

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

Yorkshire & Humber

Deal activity in the Yorkshire and Humber region fell by 6% so far in 2018; there have been 130 deals recorded this year compared to 138 transactions announced for the corresponding period in 2017. In addition, year-on-year deal values fell from £2.1bn in 2017 to £1.7bn confirmed this year, a decrease of 19%. Yorkshire and Humber-based companies were involved in 9.1% of all UK deals, and contributed 2% of their total value over the year.

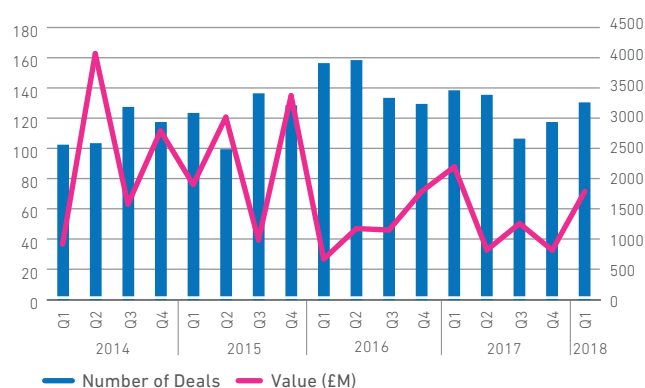
Manufacturing was the main industry in the region with 49 deals, representing just under 38% of all transactions. They were closely followed by wholesale and retail trade with 46 deals (35% share), with professional services further back in third position with 29 transactions (22% of all deals). Conversely, the wholesale and retail trade industry rose above manufacturing in the value standings, being responsible for over £1.3bn worth of transactions within the region.

PwC has been the most active financial adviser in the region during 2018, having been cited in six deals, ahead of GCA Altium on four transactions. Morgan Stanley and Rothschild & Co were at the top of the value rankings, working on different sides of French firm Compagnie Generale des Etablissements' acquisition of the Hessle-based industrial manufacturer Fenner for £1.2bn. This transaction also saw Pinsent Masons acting on behalf of Fenner, which was an influential factor in them topping the legal value rankings having advised on four deals worth just over £1.2bn. The highest legal adviser by volume was Clarion Solicitors, which was involved in eight transactions for an aggregate consideration of £31m.

- The number of small deals rose from 27 recorded in 2017, to 29 transactions announced this year, a 7% increase. This has been reflected in the value of small Yorkshire & Humber transactions recorded at approximately £90m, a 36% rise from the figure of £66m announced last year.
- The highlight for the region saw 17 mid-market deals announced during 2018, in comparison to the nine recorded for the same period last year. This was reflected in the value of those transactions having reached £430m (up 82% from £237m in 2017).
- There were no large transactions announced within Yorkshire & Humber in the first three months of 2018. However, as mentioned above there was one mega transaction recorded within the region.

Yorkshire & Humber deals

Q1 2014 – Q1 2018



Top ten deals: Yorkshire & Humber

Q1 2018

| Date | Consideration (£m) | Deal type | Target | Bidder |
|------------|--------------------|-------------|---|--|
| 19/03/2018 | 1,200 | Acquisition | Fenner Plc, Hessle | Compagnie Generale des Etablissements Michelin, France |
| 16/03/2018 | 65 | IPO | SimplyBiz Group Plc, Huddersfield | |
| 13/02/2018 | 40 | Acquisition | Kelkay Ltd, Pollington | Ames Co Inc, USA |
| 24/03/2018 | 40 | IBO | Pharmacy2U Ltd, Leeds | G Square Healthcare Private Equity LLP, London |
| 07/02/2018 | 37 | Acquisition | 6 Queen Street, Leeds | Mayfair Capital Investment Management Ltd, London |
| 15/02/2018 | 31 | Acquisition | Morrisons Supermarket, Hunslet | Aviva Staff Pension Trustee Ltd, London |
| 15/02/2018 | 27 | Acquisition | Rishworth Centre and Railway Street Retail Park, Dewsbury (along with The Rishworth Centre and Railway Street Retail Park, Cardiff) | NewRiver REIT Plc, London |
| 13/03/2018 | 24 | Acquisition | 3 St Paul's Place, Sheffield | M&G Real Estate Ltd, London |
| 21/02/2018 | 24 | Divestment | Morses Club Plc, Birstall | |
| 02/02/2018 | 22 | Acquisition | Dunamis Group Ltd, Bury St Edmunds | Fulcrum Utility Services Ltd, Sheffield |

Yorkshire & Humber

Legal adviser rankings

| Current rank | Previous rank | Legal adviser | Volume ¹ |
|--------------|---------------|----------------------|---------------------|
| 1 | 20 | CLARION SOLICITORS | 8 |
| 2 | 1 | SQUIRE PATTON BOGGS | 7 |
| 3 | 2 | WALKER MORRIS | 5 |
| 4 | 9 | GATELEY | 6 |
| 5 | - | BRABNERS | 5 |
| 6 | 7 | ADDLESHAW GODDARD | 5 |
| 7 | 5 | PINSENT MASONS | 4 |
| 8 | 12 | EVERSHEDS SUTHERLAND | 4 |
| 9 | 3 | DLA PIPER | 4 |
| 10 | - | SCHOFIELD SWEENEY | 4 |

| Current rank | Previous rank | Legal adviser | Value (£m) |
|--------------|---------------|--------------------------------|------------|
| 1 | 1 | PINSENT MASONS | 1,201 |
| 2 | - | FRESHFIELDS BRUCKHAUS DERINGER | 1,200 |
| 3 | 1 | SQUIRE PATTON BOGGS | 43 |
| 4 | 23 | EVERSHEDS SUTHERLAND | 40 |
| 5 | - | GOODWIN | 40 |
| 6 | 1 | CLARION SOLICITORS | 31 |
| 7 | 22 | DWF | 31 |
| 8 | 8 | WALKER MORRIS | 25 |
| 9 | - | SAVILLS | 22 |
| 10 | 14 | GATELEY | 20 |

¹ 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 ¹ |
|--------------|---------------|------------------------------|---------------------|
| 1 | 4 | PWC | 6 |
| 2 | - | GCA ALTIUM | 4 |
| 3 | 2 | KPMG | 3 |
| 4 | - | BHP CORPORATE FINANCE | 3 |
| 5 | 7 | DOW SCHOFIELD WATTS | 3 |
| 6 | - | RSM | 3 |
| 7 | - | PARK PLACE CORPORATE FINANCE | 3 |
| 8 | - | CENKOS SECURITIES | 2 |
| 9 | - | FINNCAP | 2 |
| 10 | - | PEEL HUNT | 2 |

| Current rank | Previous rank | Financial adviser | Value (£m) |
|--------------|---------------|---------------------------|------------|
| 1 | - | MORGAN STANLEY | 1,200 |
| 1 | 7 | ROTHSCHILD & CO | 1,200 |
| 3 | - | ZEUS CAPITAL | 65 |
| 4 | 3 | KPMG | 45 |
| 5 | - | LAZARD | 40 |
| 6 | - | GCA ALTIUM | 32 |
| 7 | - | FINSBURY ASSET MANAGEMENT | 27 |
| 8 | - | CENKOS SECURITIES | 25 |
| 9 | - | FINNCAP | 24 |
| 10 | - | PANMURE GORDON | 24 |

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

North West

During the first quarter of 2018 we recorded a total of 158 deals with North West involvement, worth a total of £3.4bn; a 13% decline on Q1 2017's volume total of 181 while values remained relatively static with a minor 0.3% increase. This was the lowest quarterly volume total we have recorded for the region since Q1 2014, which coincidentally was also the last time the total value for Q1 exceeded the £3.4bn recorded in Q1 2018. In fact, this quarter's total value is both 35% higher than 2016's £2.5bn and 26% higher than 2015's Q1 total of £2.7bn, despite volume being lower by 31% and 9% respectively.

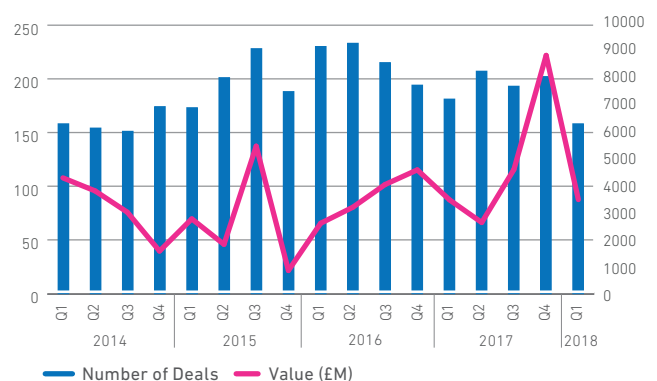
The wholesale and retail industry has seen the most deal activity so far in 2018 with 41 transactions announced, approximately 7% less than the 44-announced last year but worth a massive 688% more at £2.3bn which also made it the most valuable industry. This massive jump in value is largely due to Blackburn-based owner and operator of petrol forecourt retail convenience stores EG Group's agreement to acquire US retail group Kroger Co.'s convenience store business for approximately £1.5bn, in the region's largest deal so far this year. The next busiest industry was manufacturing, which saw 37 deals during Q1 worth £932m. At the end of Q1 last year manufacturing was both the most active and the most valuable industry based on M&A activity, but a sharp decline in both volume and value has seen it fall behind the wholesale and retail industry in both categories.

Brabners has topped the legal value table for the region in Q1 advising on 14 deals, with Addleshaw Goddard and Hill Dickinson rounding out the top three on nine and seven respectively. The legal value top spot is shared by the three legal advisers to have acted on the above EG Group acquisition, with Allen & Overy, Paul Hastings and Weil, Gotshal and Manges all sitting on £1.5bn. In the financial volume table Deloitte and BDO both acted on five deals, just pipped by EY on six. Barclays topped the financial value table with £1.9bn worth of deals, improving on their second place in Q1 2017, with Bank of American Merrill Lynch the next closest firm on £1.6bn.

- Small deals were down 22% to 32 from Q1 2017's total of 41, with their value also down by just over 35% to £83m.
- Mid-market deal numbers were also down by 29% from 21 to 15, with their total value falling 34% from £617m to £411m.
- The large deal category was the only to see any improvement, with volumes doubling to six and their total value being 255% more than last year at £1.3bn.
- There was one mega deal announced in Q1 worth £1.5bn, 31% less than the value of the one mega deal announced in Q1 2017.

North West deals

Q1 2014 – Q1 2018



Top ten deals: North West

Q1 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 |
| 31/01/2018 | 256 | Rights Issue | PRS Reit Plc, Manchester | |
| 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 Kohlberg Kravis Roberts & Co LP | |
| 01/03/2018 | 72 | Acquisition | Europa Investimenti SpA, Italy | Arrow Global Group Plc, Manchester |
| 29/01/2018 | 45 | Acquisition | Equip4work Ltd, Carlisle | Takkt AG, Germany |
| 12/01/2018 | 42 | Acquisition | Portfolio of Industrial Properties from Network Space Holdings Ltd, St Helens | Threadneedle Asset Management Ltd, London |

North West

Legal adviser rankings

| Current rank | Previous rank | Legal adviser | Volume ¹ |
|--------------|---------------|---------------------|---------------------|
| 1 | 10 | BRABNERS | 14 |
| 2 | 4 | ADDLESHAW GODDARD | 9 |
| 3 | 3 | HILL DICKINSON | 7 |
| 4 | 9 | SLATER HEELIS | 6 |
| 5 | 7 | NAPTHENS SOLICITORS | 6 |
| 6 | 1 | GATELEY | 6 |
| 7 | 2 | PINSENT MASONS | 5 |
| 8 | 15 | SQUIRE PATTON BOGGS | 5 |
| 9 | 8 | DLA PIPER | 4 |
| 10 | - | MILLS & REEVE | 4 |

| Current rank | Previous rank | Legal adviser | Value (£m) |
|--------------|---------------|---------------------------------------|------------|
| 1 | - | ALLEN & OVERY | 1,529 |
| 2 | - | PAUL HASTINGS | 1,529 |
| 2 | - | WEIL GOTSHAL & MANGES | 1,529 |
| 4 | 8 | ADDLESHAW GODDARD | 572 |
| 5 | - | BARNES & THORNBURG | 393 |
| 5 | - | FAEGRE BAKER DANIELS | 393 |
| 5 | - | HUGHES HUBBARD & REED | 393 |
| 5 | - | PAUL WEISS RIFKIND WHARTON & GARRISON | 393 |
| 5 | - | TAFT STETTINIUS & HOLLISTER | 393 |
| 10 | - | MACFARLANES | 163 |

¹ 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 ¹ |
|--------------|---------------|-------------------------------|---------------------|
| 1 | - | EY | 6 |
| 2 | 11 | DELOITTE | 5 |
| 3 | 13 | BDO | 5 |
| 4 | 4 | RSM | 4 |
| 5 | 21 | BANK OF AMERICA MERRILL LYNCH | 3 |
| 6 | 17 | EY | 3 |
| 7 | 1 | DOW SCHOFIELD WATTS | 3 |
| 8 | 21 | BARCLAYS | 2 |
| 9 | - | HOULIHAN LOKEY | 2 |
| 10 | - | G10 CAPITAL | 2 |

| Current rank | Previous rank | Financial adviser | Value (£m) |
|--------------|---------------|-------------------------------|------------|
| 1 | 2 | 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 | 393 |
| 5 | - | HOULIHAN LOKEY | 393 |
| 5 | - | PETER J SOLOMON | 393 |
| 8 | - | G10 CAPITAL | 372 |
| 9 | 6 | INVESTEC | 337 |
| 10 | 27 | ALANTRA | 256 |
| 10 | - | STIFEL, NICOLAUS & CO | 256 |

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

North East

The North-East featured in 57 deals during Q1 2018, worth a total of £248m; this is nearly 6% more than the number recorded in Q1 2017, although value was down 15%. Over the last four years we have only recorded a higher volume total for the first quarter in 2016, which saw 69 deals announced worth over £1.5bn. Conversely, the value total for the region represented the lowest Q1 figure since 2014.

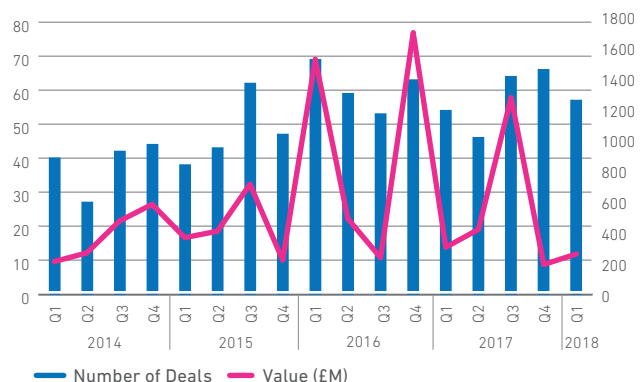
The professional services industry has seen the most deal activity so far in 2018 with 13 deals worth £6.3m having been announced in Q1, an 85.7% increase on Q1 2017's seven transactions. Behind by just a single deal was last year's busiest industry, financial services, which has seen its total deal value jump by almost 50% to £196m. Manufacturing saw 12 deals announced in Q1, worth £31.1m; this is one more than last year however the total value for the industry still fell by 75%, from £124m in Q1 2017. The biggest change came in the support services industry, with eight deals being announced in Q1 2018 compared to just a single transaction in Q1 2017.

The busiest legal adviser during Q1 was Muckle, which advised on nine deals, with Mincoffs and Square One Law rounding out the top three on seven and six respectively. Womble Bond Dickinson took the legal value top spot, acting on the region's largest deal which saw Durham based Atom Bank Plc raise £149m in new capital. There was a three-way tie for second place with Michelmores, Squire Patton Boggs and Shoosmiths all advising on £22m worth of transactions. Tait Walker has been the most active financial adviser acting on four deals, with PWC in second on three and Grant Thornton and Cavu Corporate Finance being tied for third, each having advised on two transactions. PWC and Momentum shared the number one spot in the financial value table on £22m, with Winterflood Securities in third on £17m.

- Small deals were up 22.2% to 11, with their total value also being 81.6% higher at £33m.
- Mid-market deals were down by one to five, from four in Q1 2017, with total value for the category also dropping by 61.4% to £66m.
- A single large deal was announced in Q1 worth £149m, 44.7% more than the single large deal announced in Q1 2017.
- There were no mega deals announced in Q1 2018 or 2017.

North East deals

Q1 2014 – Q1 2018



Top ten deals: North East
Q1 2018

| Date | Consideration (£m) | Deal type | Target | Bidder |
|------------|--------------------|-----------------|---|--|
| 08/03/2018 | 149 | Venture Capital | Atom Bank Plc, Durham | |
| 05/01/2018 | 22 | Acquisition | Gro-Group Holdings Ltd, Exeter | Mayborn Group Ltd, Cramlington |
| 11/01/2018 | 17 | Acquisition | "Roseville Care Centre, Stockton-On-Tees Sand Banks Care Centre, Redcar Parkville Care Centre, Middlesbrough" | Impact Healthcare REIT Plc, London |
| 05/02/2018 | 15 | Acquisition | St Margarets House Property Portfolio, Edinburgh, from Caledonian Trust Plc, Newcastle upon Tyne | Drum Property Group Ltd, Aberdeen |
| 12/01/2018 | 12 | Venture Capital | Port of Blyth, Blyth | |
| 25/01/2018 | 8 | Venture Capital | Quantumdx Group Ltd, Newcastle upon Tyne | |
| 01/03/2018 | 6 | Venture Capital | Moltin Ltd, Newcastle upon Tyne | |
| 31/01/2018 | 5 | Acquisition | Personal Touch Financial Services Ltd, Solihul | LSL Property Services Plc, Newcastle upon Tyne |
| 08/01/2018 | 4 | Acquisition | Walker & Morrell Ltd, Washington | Funeral Partners Ltd, Nottingham |
| 11/01/2018 | 4 | Acquisition | Mercury Healthcare Communications Ltd, Stanley | Home Digital Ltd, Leeds |

North East

Legal adviser rankings

| Current rank | Previous rank | Legal adviser | Volume ¹ |
|--------------|---------------|-----------------------|---------------------|
| 1 | 4 | MUCKLE | 9 |
| 2 | 14 | MINCOFFS | 7 |
| 3 | 7 | SQUARE ONE LAW | 6 |
| 4 | 1 | WATSON BURTON | 4 |
| 5 | 1 | WARD HADAWAY | 4 |
| 6 | 14 | SWINBURNE MADDISON | 4 |
| 7 | - | HAY & KILNER | 3 |
| 8 | 3 | SINTONS | 3 |
| 8 | 5 | ADDLESHAW GODDARD | 3 |
| 10 | - | WOMBLE BOND DICKINSON | 2 |

| Current rank | Previous rank | Legal adviser | Value (£m) |
|--------------|---------------|-----------------------|------------|
| 1 | - | WOMBLE BOND DICKINSON | 149 |
| 2 | 14 | MICHELMORES | 22 |
| 2 | - | SQUIRE PATTON BOGGS | 22 |
| 2 | - | SHOOSMITHS | 22 |
| 5 | 5 | WATSON BURTON | 9 |
| 6 | - | BROWNE JACOBSON | 4 |
| 6 | - | CLARION SOLICITORS | 4 |
| 6 | - | GATELEY | 4 |
| 9 | 5 | WARD HADAWAY | 1 |
| 10 | 14 | SWINBURNE MADDISON | 1 |

¹ 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 ¹ |
|--------------|---------------|---|---------------------|
| 1 | 9 | TAIT WALKER CORPORATE FINANCE | 4 |
| 2 | 6 | PWC | 3 |
| 3 | - | GRANT THORNTON | 2 |
| 3 | 9 | CAVU CORPORATE FINANCE | 2 |
| 5 | - | MOMENTUM CORPORATE FINANCE | 1 |
| 6 | - | WINTERFLOOD SECURITIES | 1 |
| 7 | - | ALLENBY CAPITAL | 1 |
| 8 | 1 | FINNCAP | 1 |
| | | * 10 advisers were tied for ninth place | |

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

¹ 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 7% during the first quarter of 2018; there were 53 transactions announced this year, a slight fall from the 57 deals recorded for the corresponding period in 2017. Somewhat going against this trend, year-on-year deal values have significantly increased from £141m for Q1 2017, to £240m confirmed for Q1 2018, a rise of just over 70%. Companies located in Wales were involved in 0.3% of all UK deals, and contributed 3.7% of their total value during the first three months of the year.

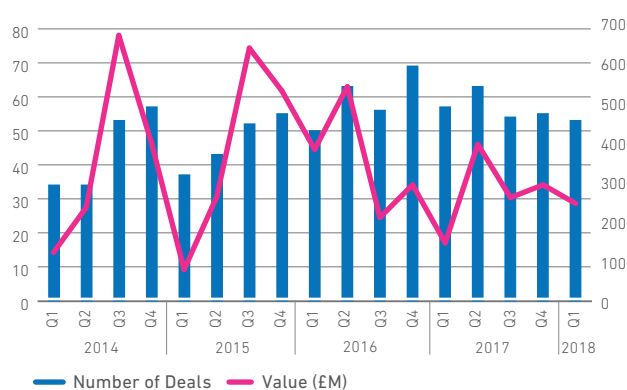
Professional services and manufacturing were tied at 16 transactions for Wales; the highest within the region representing almost 30% of all transactions for the first quarter of 2018. Wholesale and retail was the next most active sector, with 12 deals (accounting for a 22% share). The real estate sector was highest by value (£136m) buoyed by the acquisition by UPP Group, a provider of on-campus residential and academic infrastructure for UK universities, of the Swansea University Bay Campus in Skewen, near Neath, for just over £87m.

Broomfield & Alexander retained its position at the head of the financial deal volume classifications in Wales during 2018 having participated in three transactions; just ahead of RSM, cited in two deals. Finbury Asset Management was top of the financial league table by value having advised on a real estate transaction totalling £27m. In the legal standings, Greenaway Scott was ranked in first position by both volume and value advising on six transactions for an aggregate consideration of approximately £15m. Their Cardiff-based office advised New Adventure Travel (also based in Cardiff) in its acquisition by Singapore-based ComfortDelgro, for £13.4m.

- The number of small deals has risen slightly, with 14 announced in 2018 in comparison to 13 transactions recorded the previous year. This has been reflected in the value of deals with transactions totalling £41m, a healthy 58% increase from 2017 where a figure of £26m was recorded.
- Mid-market deal activity increased in comparison to the previous year with six transactions announced for an overall consideration of £200m. Last year saw three deals recorded within this category and the corresponding transaction values were much lower at £115m in total.
- There were no transactions valued at £100m or more recorded within the region during the first three months of 2018.

Wales deals

Q1 2014 – Q1 2018



Top ten deals: Wales

Q1 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 (along with The Rishworth Centre and Railway Street Retail Park, Dewsbury) | NewRiver REIT Plc, London |
| 08/02/2018 | 13 | Acquisition | New Adventure Travel Ltd, Cardiff | ComfortDelgro Corp Ltd, Singapore |
| 14/03/2018 | 10 | Rights Issue | Diurnal Group Plc, Cardiff | |
| 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 |
| 31/01/2018 | 5 | Demerger | Pinacl Holdings Group Ltd, St Asaph | |
| 15/03/2018 | 5 | Minority Stake | Proton Partners International Ltd, Cardiff | Formation Group Plc, London |

Wales

Legal adviser rankings

| Current rank | Previous rank | Legal adviser | Volume ¹ |
|--------------|---------------|-----------------|---------------------|
| 1 | 4 | GREENAWAY SCOTT | 6 |
| 2 | 3 | CAPITAL LAW | 5 |
| 3 | - | ACUITY LEGAL | 4 |
| 4 | 7 | BLAKE MORGAN | 3 |
| 5 | 1 | GELDARDS | 3 |
| 6 | 23 | SLATER HEELIS | 2 |
| 7 | 11 | BERRY SMITH | 2 |
| 8 | - | HILL DICKINSON | 2 |
| 9 | 6 | HUGH JAMES | 2 |
| 10 | 23 | MILLS & REEVE | 2 |

| Current rank | Previous rank | Legal adviser | Value (£m) |
|--------------|---------------|-----------------------------|------------|
| 1 | 7 | GREENAWAY SCOTT | 15 |
| 2 | - | TEACHER STERN | 13 |
| 3 | 18 | BLAKE MORGAN | 7 |
| 4 | 16 | GELDARDS | 6 |
| 5 | - | SHERBORNES SOLICITORS | 6 |
| 6 | 23 | SLATER HEELIS | 5 |
| 7 | 20 | BERRY SMITH | 4 |
| 8 | - | HILL DICKINSON | 4 |
| 9 | - | ALLINGTON HUGHES SOLICITORS | 4 |
| 10 | 11 | CAPITAL LAW | 2 |

¹ 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 ¹ |
|--------------|---------------|----------------------------|---------------------|
| 1 | 2 | BROOMFIELD & ALEXANDER | 3 |
| 2 | 15 | RSM | 2 |
| 3 | - | FINSBURY ASSET MANAGEMENT | 1 |
| 4 | - | BARRONS BDS | 1 |
| 5 | - | OASIS EUROPE | 1 |
| 6 | - | NUMIS SECURITIES | 1 |
| 7 | - | STIFEL/KBW | 1 |
| 8 | - | INVESTEC | 1 |
| 9 | - | ARDEN PARTNERS | 1 |
| 10 | - | NORTHLAND CAPITAL PARTNERS | 1 |

| Current rank | Previous rank | Financial adviser | Value (£m) |
|--------------|---------------|----------------------------|------------|
| 1 | - | FINSBURY ASSET MANAGEMENT | 27 |
| 2 | - | BARRONS BDS | 13 |
| 3 | - | OASIS EUROPE | 13 |
| 4 | - | NUMIS SECURITIES | 10 |
| 5 | - | STIFEL/KBW | 4 |
| 6 | - | INVESTEC | 4 |
| 7 | - | ARDEN PARTNERS | 2 |
| 8 | - | NORTHLAND CAPITAL PARTNERS | 1 |
| 9 | - | VERDE CORPORATE FINANCE | 1 |

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

Scotland

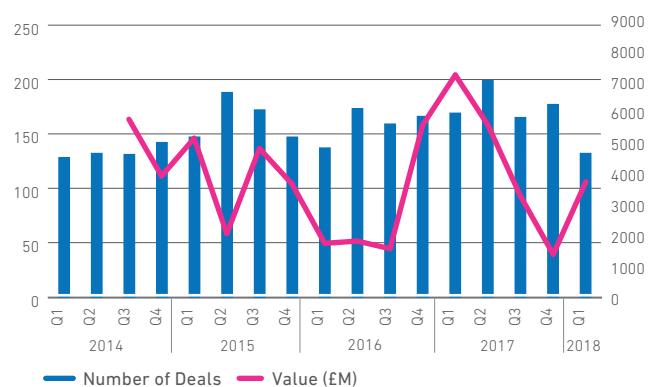
There have been 132 M&A and ECM transactions announced in Scotland so far this year, a decline of 22% on the 169 deals recorded during Q1 2017 and the second lowest number of Q1 deals over our five-year review period (just behind Q1 2014 with 128 transactions). Despite the subdued figures, large and mega transactions are still happening in Scotland, the largest of which was the reverse take-over of Standard Life Assurance Ltd, Edinburgh, by Phoenix Group Holdings Ltd, contributing almost £3bn to the total deal value of £3.7bn for Q1 2018. While this represented a 48% fall in value year-on-year, the first quarter of 2017 was the most valuable for the year at 7.1% supported by two mega transactions. The rest of the values in Scotland during 2017 were more subdued and in comparison with Q4 2017 total value increased by 178%, from £1.3bn. Scottish deals accounted for 4.3% of the UK's overall deal value in Q1 2018 and 9.3% of deal volume.

Rights issues remained the most prolific in Scotland with 72 transactions down by two on the 74 right issues recorded in Q1 2017. In terms of value, acquisitions take the lions share, thanks in part to the aforementioned mega deal, making the total value of acquisitions £3.2bn. The financial services industry remained Scotland's busiest industry for M&A over the year to date; remaining stable with 88 transactions in Q1 2018 compared to 88 in Q1 2017.

CMS was Scotland's busiest legal advisor in Q1 2018 with seven transactions, ahead of Macfarlanes, Burnell Paull and Squire Patton Boggs (each on two). CMS also topped the value table with just under £3bn worth of transactions, marginally ahead of Skadden Arps Slate Meagher & Flom, Slaughter & May and William Fry, all joint second advising on deals worth in total £2.9bn. Winterflood Securities was the most active financial advisor with five recorded transactions, ahead of Bank of America Merrill Lynch which advised on two transactions worth close to £3bn, giving it the top spot in terms of value.

- There were 85 small deals recorded in Q1 2018, a small 7.6% reduction from the 92 recorded in the corresponding period of 2017. Small deal values were down by 44% from £208m to £117m.
- Medium-sized transactions totalled 10 in Q1 2018, a 17% descent from the 12 recorded in Q1 2017. Values dropped by 12% from £402m to £354m. The largest transaction within this segment was the £85m acquisition of Caledonian Hotel by UAE firm Lulu Group International LLC.
- Large sized transactions were consistent with a single transaction recorded in the first quarter of both 2018 and 2017. Large values however declined from £487m to £270m.
- There was one mega deals in Q1 2018 totalling almost £3bn. There were two mega deals in Q1 2017.

Scotland deals Q1 2014 – Q1 2018



Top ten deals: Scotland

Q1 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 |
| 09/03/2018 | 154 | IBO | Gigaclear Plc, Abingdon | Infracapital GC SLP LP, Edinburgh |
| 16/01/2018 | 85 | Acquisition | The Caledonian hotel, Edinburgh | LuLu Group International LLC, UAE |
| 27/03/2018 | 53 | Acquisition | FreeAgent Holdings Plc, Edinburgh | Silvermere Holdings Ltd, Edinburgh |
| 02/03/2018 | 50 | Acquisition | Ecosse Subsea Systems Ltd, Aberdeen | Oceaneering International Inc, USA |
| 29/01/2018 | 45 | Acquisition | Equip4work Ltd, Heathhall | Takkt AG, Germany |
| 04/01/2018 | 26 | Acquisition | 9-10 St Andrew Square Office Asset Portfolio, Edinburgh | Rockspring Property Investment Managers LLP, London |
| 05/02/2018 | 24 | Acquisition | 331 Bed Property in Edinburgh | Unite Group Plc, Bath |
| 24/01/2018 | 21 | Divestment | Liontrust Asset Management Plc, London (from Alliance Trust Plc, Dundee) | |
| 15/01/2018 | 20 | Acquisition | Long-let Student Accommodation Scheme, Dundee | LXI Reit Plc, London |

Scotland

Legal adviser rankings

| Current rank | Previous rank | Legal adviser | Volume ¹ |
|--------------|---------------|-----------------------------------|---------------------|
| 1 | 2 | CMS | 7 |
| 2 | - | MACFARLANES | 2 |
| 3 | 3 | BURNESS PAULL | 2 |
| 3 | - | SQUIRE PATTON BOGGS | 2 |
| 5 | - | SKADDEN ARPS SLATE MEAGHER & FLOM | 1 |
| 5 | 4 | SLAUGHTER AND MAY | 1 |
| 5 | - | WILLIAM FRY | 1 |
| 8 | 5 | ASHURST | 1 |
| 8 | - | DENTONS | 1 |
| 10 | 13 | ADDLESHAW GODDARD | 1 |

| Current rank | Previous rank | Legal adviser | Value (£m) |
|--------------|---------------|-----------------------------------|------------|
| 1 | 12 | CMS | 2,998 |
| 2 | - | SKADDEN ARPS SLATE MEAGHER & FLOM | 2,930 |
| 2 | 1 | SLAUGHTER AND MAY | 2,930 |
| 2 | - | WILLIAM FRY | 2,930 |
| 5 | - | MACFARLANES | 85 |
| 6 | 6 | ASHURST | 53 |
| 6 | - | DENTONS | 53 |
| 8 | 18 | ADDLESHAW GODDARD | 50 |
| 9 | - | TRAVERS SMITH | 45 |
| 10 | - | ARMSTRONGS | 15 |
| 10 | - | BLACKWOOD PARTNERS | 15 |

¹ 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 ¹ |
|--------------|---------------|-------------------------------|---------------------|
| 1 | - | WINTERFLOOD SECURITIES | 5 |
| 2 | 16 | BANK OF AMERICA MERRILL LYNCH | 2 |
| 3 | 2 | ANDERSON ANDERSON & BROWN | 2 |
| 3 | 11 | BDO | 2 |
| 3 | 5 | RSM | 2 |
| 6 | - | BNP PARIBAS | 1 |
| 6 | - | HSBC | 1 |
| 6 | - | JP MORGAN CAZENOVE | 1 |
| 9 | - | JEFFERIES | 1 |
| 10 | - | ALANTRA | 1 |

| Current rank | Previous rank | Financial adviser | Value (£m) |
|--------------|---------------|-------------------------------|------------|
| 1 | 4 | BANK OF AMERICA MERRILL LYNCH | 2,983 |
| 2 | - | BNP PARIBAS | 2,930 |
| 2 | - | HSBC | 2,930 |
| 2 | - | JP MORGAN CAZENOVE | 2,930 |
| 5 | - | JEFFERIES | 154 |
| 6 | - | ALANTRA | 53 |
| 7 | - | PWC | 50 |
| 8 | - | CONVEX CAPITAL | 45 |
| 9 | - | CANACCORD GENUITY | 21 |
| 10 | - | LXI REIT ADVISORS | 20 |
| 10 | - | PEEL HUNT | 20 |

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

Northern Ireland

M&A in Northern Ireland has mirrored the national trend so far this year; there were fewer deals in comparison with the first quarter of 2017, but the total value of transactions increased. In all, there were 33 deals announced during Q1, which represented a 48% decline on the 64 transactions recorded during Q1 2017, although as ever, with deals in Northern Ireland often coming to light sometime after their completion date, we would anticipate this figure to increase following publication. Despite falling deal volume, the total value of deals was up to £294m (compared to £82m in Q1 2017 and £210m in the previous quarter), with figures boosted by a significant transaction in Northern Ireland's fertile renewables sector. There was a Northern Irish element in 2.3% of all UK deals in Q1 2018, contributing 0.4% to their overall value.

Manufacturing retained its status as Northern Ireland's busiest sector for deal activity, with eight deals in Q1. Transactions tended to be around the lower end of the market value-wise, and included the £2m acquisition of Dungannon crushing equipment manufacturer Maximus Crushing and Screening Ltd by a subsidiary of Austrian firm HMM GmbH, along with acquisitive Belfast drinks group SHS continuing its growth with the purchase of Hampshire's 3V Group and CideRoad LLC in the US. The most valuable deal took place in the renewables sector, where Greencoat UK Wind Plc, London, England, an investor specialising in UK wind farms, paid £163m to acquire Brockaghboy Windfarm Ltd of Carrickfergus from Italian energy firm ERG Renew SpA. The bulk of deal activity consisted of trade acquisitions in Q1 (58% of all transactions), while there were also a number of capital increases and development capital transactions.

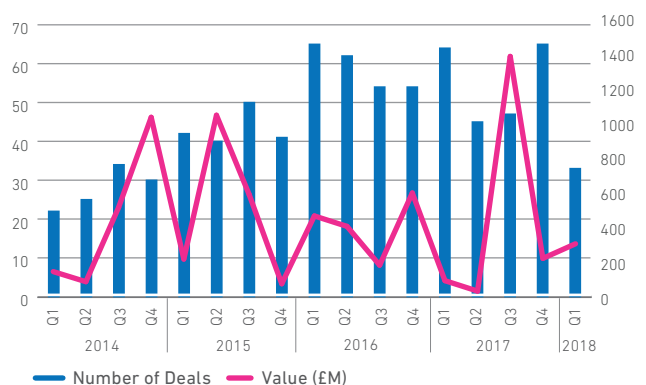
Belfast law firm Carson McDowell was Northern Ireland's leading legal adviser for M&A in Q1 by transaction volume, working on nine deals in total. Carson McDowell's deals included a sell-side role on the £60m sale of Frost Investments Ltd, a provider of short-term refrigeration rental, to an investment vehicle of the Perwyn family investment fund, along with working for hotelier Freedom Glen on its £4.2m sale of the iconic Yorkshire Hotel in Harrogate.

Burges Salmon and Norton Rose Fulbright jointly topped the value table, with roles on either side of the Brockaghboy Windfarm transaction.

- Northern Irish companies were involved in 11 small deals in Q1 2018, a 58% fall on the 26 small deals announced during Q1 2017.
- Activity was down in the mid-market; one medium-sized deal was announced, compared to two in Q1 2017, although the total value of deals was up 27% to £60m.
- There was one large deal announced in Q1 2018, worth £163m; in Q1 2017 no large deals were recorded.
- There were no £1bn plus deals announced in Northern Ireland during Q1 2018.

Northern Ireland deals

Q1 2014 – Q1 2018



Top ten deals: Northern Ireland

Q1 2018

| Date | Consideration (£m) | Deal type | Target | Bidder |
|------------|--------------------|---------------------|---|--|
| 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 |
| 29/03/2018 | 5 | Acquisition | Camperco Group Ltd, Belfast | Apollo Tourism & Leisure Ltd, Australia |
| 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 |
| 01/03/2018 | 2 | Minority Stake | Maximus Crushing & Screening Ltd, Dungannon | Rubble Master UK Ltd, Rickmansworth |
| 08/03/2018 | 2 | Rights Issue | Capital Gearing Trust Plc, Belfast | |
| 29/01/2018 | 1 | Rights Issue | Capital Gearing Trust Plc, Belfast | |
| 20/03/2018 | 1 | Development Capital | Causeway Sensors Ltd, Belfast | |
| 30/01/2018 | 1 | Rights Issue | Capital Gearing Trust Plc, Belfast | |

Northern Ireland

Legal adviser rankings

| Current rank | Previous rank | Legal adviser | Volume ¹ |
|--------------|---------------|-----------------------|---------------------|
| 1 | 4 | CARSON MCDOWELL | 9 |
| 2 | 2 | A & L GOODBODY | 7 |
| 3 | 16 | MILLAR MCCALL WYLIE | 4 |
| 4 | 7 | ARTHUR COX | 3 |
| 5 | 1 | TUGHANS | 2 |
| 6 | - | BIRD & BIRD | 2 |
| 6 | - | TLT | 2 |
| 6 | 3 | MILLS SELIG | 2 |
| 9 | - | BURGES SALMON | 1 |
| 9 | - | NORTON ROSE FULBRIGHT | 1 |

| Current rank | Previous rank | Legal adviser | Value (£m) |
|--------------|---------------|-----------------------|------------|
| 1 | - | BURGES SALMON | 163 |
| 1 | - | NORTON ROSE FULBRIGHT | 163 |
| 3 | 10 | CARSON MCDOWELL | 64 |
| 4 | 6 | EVERSHEDS SUTHERLAND | 60 |
| 5 | 1 | A & L GOODBODY | 8 |
| 6 | - | JONES DAY | 5 |
| 7 | - | CLARION SOLICITORS | 4 |
| 7 | - | RAMSDENS | 4 |
| 9 | 13 | ARTHUR COX | 2 |
| 10 | 11 | GATELEY | 2 |

¹ 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 ¹ |
|--------------|---------------|-------------------------|---------------------|
| 1 | - | FRANCIS CLARK | 1 |
| 2 | - | KPMG | 1 |
| 3 | - | SPAYNE LINDSAY & CO LLP | 1 |

| Current rank | Previous rank | Financial adviser | Value (£m) |
|--------------|---------------|-------------------|------------|
| 1 | - | FRANCIS CLARK | 163 |
| 2 | - | KPMG | 4 |

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

Republic of Ireland

Deal activity in the Republic of Ireland appeared to recede slightly in the first quarter of 2018. There were 81 deals involving an Irish firm in Q1, which represented a substantial 37% decline from the 129 deals recorded for Q1 2017. This was down by around a quarter on the average quarterly figure of 110 deals since the beginning of 2014. Although 2017 was a buoyant year for Irish M&A on the whole, a close look at the figures suggests that deal volumes peaked at the beginning of the year and have fallen each subsequent quarter; by all accounts market sentiment among the country's dealmakers is reasonably positive, so it will be interesting to see if this trend reverses in the year ahead. Total deal value also declined (to €2.4bn, from €3.6bn in Q1 2017); this was the lowest recorded value for Irish M&A of any quarter over our review period. There was an Irish element in 3.4% of all European transactions in Q1 2018, contributing 1.1% of their total value. During the first quarter of 2017, Irish M&A accounted for 3.3% of European transactions by volume and 1.2% of their total value.

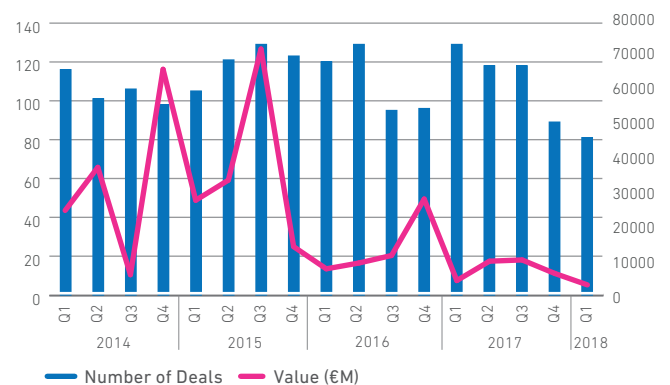
Ireland's manufacturing sector was a significant driver of deal activity in Q1, accounting for 31% of all transactions, with the food manufacturing space providing two of Ireland's biggest acquisitions of the year so far. First, Dundalk-based fresh produce firm Total Produce agreed terms on the purchase of a 45% stake in Dole Food Co, a Californian business that produces fresh bananas and pineapples. Total Produce aims to finance the cash consideration of around €241m via a balanced mix of new equity and debt financing from Rabobank. Next, BVI-registered Nomad Foods entered into an agreement to acquire Green Isle Foods Ltd (trading as Goodfella's Pizza) of Naas, a frozen produce manufacturer, for €225m in cash. Professional services (29% of deals) and infocomms (19%) were the next most active sectors, with infocomms providing Ireland's two largest deals of the year. Here Experian, the information services firm with its corporate headquarters in Dublin, acquired ClearScore, a fintech business focussed on millennial consumers for approximately £314m, while Goldman Sachs-backed mobile payments firm Circle Internet Financial acquired Poloniex, a US-based cryptocurrency exchange for around €326m.

Arthur Cox, the Dublin law firm, was Ireland's leading legal adviser by both deal volume and value in Q1, bagging a role on nine deals with a total recorded value of €569m. These included acting for Total Produce and Circle Internet on their respective US acquisitions, as well as for drug firm Foundry Innovation & Research on its €40m Series C funding round. Perennial frontrunner Davy topped the financial adviser tables with six deals worth a total of €536m, some way ahead of US investment banks Goldman Sachs and Morgan Stanley.

- Irish companies were involved in ten small deals in Q1; this represented a decline of 64% from the 28 small deals announced during Q1 2017, with a corresponding 60% fall in their value.
- Mid-market deals were up, from 13 in Q1 2017 to 14 in Q1 2018, although their total recorded value was down by 0.5% to €538m.
- The large deal segment also returned an increase, with eight transactions announced during Q1, up from four last year. The value of large deals was up by 144% to €1.8bn.
- There were no deals in the £1bn plus segment during Q1.

Republic of Ireland deals

Q1 2014 – Q1 2018



Top ten deals: Republic of Ireland

Q1 2018

| Date | Consideration (€m) | Deal type | Target | Bidder |
|------------|-----------------------|-----------------|--|---------------------------------------|
| 26/02/2018 | 327 | Acquisition | Poloniex LLC, USA | Circle Internet Financial Ltd, 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, BVI |
| 19/03/2018 | 210 | Acquisition | Transas Marine Ltd, Little Island | Wartsila Oyj, Finland |
| 19/01/2018 | 140 | Venture Capital | Capital Stage Ireland LP, Dublin | |
| 19/02/2018 | 94 | Acquisition | LSDM Ltd, Wembley | Grafton Group Plc, Dublin |
| 20/03/2018 | 63 | Acquisition | Edina Power Services Ltd, Swords | Edina Acquisitions Ltd, Enfield |
| 07/02/2018 | 41 | Acquisition | Elite One Source Nutritional Services Inc, USA | DCC Plc, Dublin |
| 30/03/2018 | 40 | Venture Capital | Foundry Innovation & Research 1 Ltd, Dublin | |

Republic of Ireland

Legal adviser rankings

| Current rank | Previous rank | Legal adviser | Volume ¹ |
|--------------|---------------|-----------------------|---------------------|
| 1 | 3 | ARTHUR COX | 9 |
| 2 | 5 | MCCANN FITZGERALD | 7 |
| 3 | 7 | MASON HAYES & CURRAN | 6 |
| 4 | 1 | FLYNN O'DRISCOLL | 6 |
| 5 | 4 | MATHESON | 3 |
| 6 | 6 | EVERSHEDS SUTHERLAND | 3 |
| 7 | - | ASHURST | 2 |
| 8 | - | NORTON ROSE FULBRIGHT | 2 |
| 9 | - | CMS | 2 |
| 10 | - | DLA PIPER | 2 |
| 10 | - | SQUIRE PATTON BOGGS | 2 |

| Current rank | Previous rank | Legal adviser | Value (€m) |
|--------------|---------------|---------------------------------------|------------|
| 1 | 3 | ARTHUR COX | 569 |
| 2 | - | ASHURST | 327 |
| 3 | - | NORTON ROSE FULBRIGHT | 325 |
| 4 | 12 | MASON HAYES & CURRAN | 322 |
| 5 | 9 | MATHESON | 225 |
| 6 | - | CMS | 314 |
| 6 | - | PAUL HASTINGS | 212 |
| 8 | - | SKADDEN ARPS SLATE MEAGHER & FLOM LLP | 212 |
| 9 | - | DLA PIPER | 198 |
| 10 | - | ROSENBLATT | 127 |

¹ 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 ¹ |
|--------------|---------------|------------------------|---------------------|
| 1 | 1 | DAVY CORPORATE FINANCE | 6 |
| 2 | 14 | GOLDMAN SACHS | 2 |
| 3 | - | MORGAN STANLEY | 2 |
| 3 | 24 | DELOITTE | 2 |
| 5 | - | GCA ALTIUM | 2 |
| 6 | - | CMS | 1 |
| 7 | 14 | CREDIT SUISSE | 1 |
| 8 | - | NUMIS SECURITIES | 1 |
| 9 | 2 | KPMG | 1 |
| 10 | - | ALANTRA | 1 |
| 10 | - | PANMURE GORDON | 1 |

| Current rank | Previous rank | Financial adviser | Value (€m) |
|--------------|---------------|------------------------|------------|
| 1 | 3 | DAVY CORPORATE FINANCE | 536 |
| 2 | 4 | GOLDMAN SACHS | 241 |
| 2 | - | MORGAN STANLEY | 241 |
| 4 | 4 | CREDIT SUISSE | 228 |
| 5 | 19 | DELOITTE | 226 |
| 6 | - | NUMIS SECURITIES | 144 |
| 7 | 12 | KPMG | 141 |
| 8 | - | ALANTRA | 40 |
| 8 | - | PANMURE GORDON | 40 |
| 10 | - | KEMPEN & CO | 30 |

¹ 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 March 31st, 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 = €1.14.
- This publication was compiled on April 12th, 2018. Experian believes that the information it provides was obtained from reliable sources, but does not guarantee its accuracy. Due to the fact that our records are updated daily, transaction data and League Table rankings may vary between publications.

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

Jane Turner, Research Manager

Tel: +44 161 288 4920 • Email: cfw.research@experian.com

| 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 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.

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