



UNITED KINGDOM AND REPUBLIC OF IRELAND M&A REVIEW

EXPERIAN MARKET IQ: Q1 2022

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After the UK and Ireland M&A market enjoyed uniquely favourable conditions for deal making last year, our new set of figures suggest that many businesses have adopted a more watchful approach in Q1. That said, the mood is by no means doom and gloom and there are still compelling reasons for companies to press ahead with their investment plans and grow by M&A – there is still the need to digitize and to respond to the increasingly key area of ESG, private equity is still sitting on large cash piles and driving the market, and corporate balance sheets remain strong. Whether this constitutes a temporary pause and M&A will soon come roaring back - as was the case following the initial shock of the pandemic – or is indicative of a more long-term pattern, should become clearer as we move further into 2022.

Jane Turner
Research Manager, Experian MarketIQ

UNITED KINGDOM M&A ACTIVITY

After the frenzied global deal making of 2021, global M&A has had a more subdued start to the year, as uncertainty - over Russia's invasion of Ukraine, debt financing costs, consumer confidence, the economic outlook and disrupted supply chains – made a significant impact on the number of announced transactions.

In the UK, there were 782 fewer deals announced in the first quarter than during Q1 2021 – a decline of 36% – although with the caveat that the beginning of last year saw pent up demand drive M&A volume to unprecedented levels. Still, Q1's total of 1,377 deals remains the slowest opening to a year since 2012, with volume down across all regions of the UK and across all industry sectors. Small and mid-market transactions dominated the deal landscape, with the number of big-ticket, £1bn plus deals falling from 20 in Q1 2021 to just nine last quarter. The total value of UK deals, at £56.7bn, was down by 39% year on year and sits around £19bn under the average quarterly figure on Experian record since 2018 (£75.6bn).

Private equity provided close to half of the UK's total value, with transactions valued at

28m



1,377

UK deals were announced – the slowest opening quarter since 2012



Mega-deals were down by

55%

Headline Deals

Private equity firms are – still – sitting on huge amounts of unallocated capital and continued to drive activity at the higher end of the market. The year’s largest deal so far saw Nielsen Holdings, the TV ratings business registered in London with operational headquarters in the US, agree to be taken private by a private equity consortium comprising activist investor Elliott Management and Brookfield Asset Management. The deal, worth £12.2bn in total, sees Elliot and Brookfield provide £4.3bn in equity, with the remaining £7.9bn to be financed by new bank debt - demonstrating

that large leveraged deals are still possible despite a potential increase in financing costs. Other multi-billion pound buy-outs included National Grid’s £5.8bn sale of its UK gas transmission and metering operations to a Canadian / Australian investment group, US PE house Warburg Pincus’ £1.9bn offer for the pharma unit of business intelligence company Informa and Swiss investment firm Partners Group’s £835m acquisition of Forterreo, a provider of enterprise resource planning software. Elsewhere, three of the UK’s most well known Plcs, Unilever, Lloyds Banking Group and NatWest, announced they would

return close to £6bn to shareholders via major share buyback programmes and three UK listed companies agreed to be acquired by overseas companies; Brewin Dolphin by Royal Bank of Canada in a £1.6bn deal, Leeds logistics operator Clipper Logistics in a £943m acquisition by US firm GXO and John Menzies in a £763m takeover by Kuwait’s Agility Public Warehousing Co.

Industry

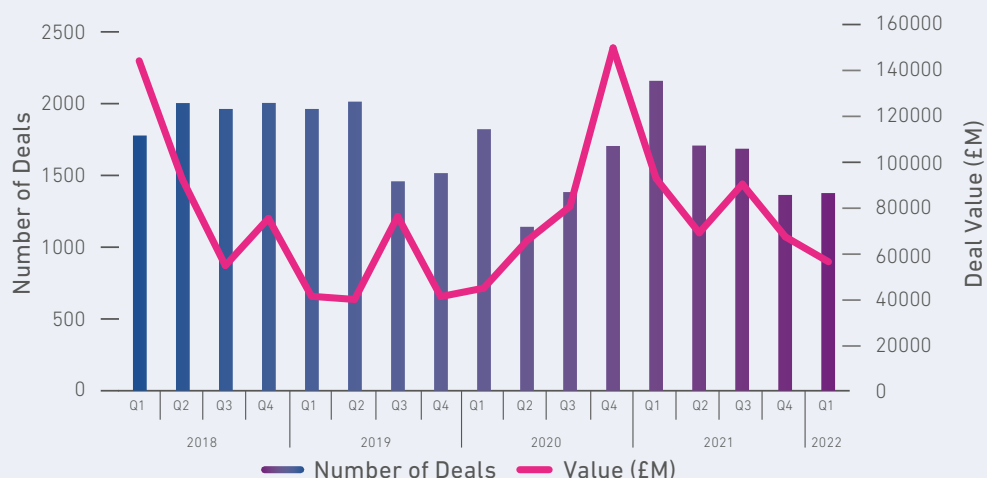
The need to build digital capability – and future proof their businesses – remains a key driver for companies to engage in M&A. The technology sector was again the leading source of deal activity in Q1 with 385 transactions in total, around 29% of the total volume of UK deals, despite volume falling by around 25% on a year on year basis. There was nothing in the UK to quite match the blockbuster transactions we’ve seen announced in the US this year, but plenty of activity in the mid-market, with strong volume in fintech. Among notable deals here were Bristol’s Clearbank securing a £175m equity investment in a round led by Apax Digital, capital markets software firm Genesis Global Technology’s £150m Series C round led by Tiger Global Management and tech giant

Apple’s purchase of challenger credit bureau Credit Kudos for an undisclosed consideration. Away from tech, there was robust performance in property and in construction, where despite declining transaction volume, deal value was up by 78% and 123%, respectively.

Funding

Private equity played a role in 25% of all UK deals in the first quarter - up from 20% in Q1 2021 – and provided close to half of the UK’s total value, with transactions valued at £28bn. Of the 334 PE-backed deals in Q1, 46% targeted companies in the information and communication sector and 20% in manufacturing, with smaller minority stake acquisitions and development capital deals more common than outright buy-outs. Octopus and BGF were the UK’s most active investors, having each completed 11 deals in the first quarter. HSBC was the leading lender to UK firms, closely followed by Oaknorth and Triple Point.

UK deals Q1 2018 – Q1 2022



Top five deals: UK

#1

£12.2bn

Date: 29/03/2022

Deal type: IBO

Target: Nielsen Holdings Plc, London

Bidder: Elliott Investment Management and Brookfield Business Partners

#2

£5.76bn

Date: 28/03/2022

Deal type: IBO

Target: UK Gas Transmission and Metering Business of National Grid Plc, London

Bidder: Macquarie Asset Management and British Columbia Investment Management

#3

£3.2bn

Date: 11/01/2022

Deal type: Acquisition

Target: Wind River Systems Inc, USA

Bidder: Aptiv Plc, St Helier

#4

£2.5bn

Date: 23/03/2022

Deal type: Share Buy-Back

Target: Unilever Plc, Port Sunlight

#5

£2bn

Date: 24/02/2022

Deal type: Share Buy-Back

Target: Lloyds Banking Group Plc, Edinburgh

UK and Ireland deal volume by region Q1 2022

Click on the
regions for more
information


















UK AND IRELAND M&A BY REGION Q1 2022



Volume

Region	Q1 2022	Q1 2021	% Change
London	491	758	-35% 
South East	223	374	-40% 
South West	142	241	-41% 
East of England	141	211	-33% 
Midlands	186	357	-48% 
Yorkshire & Humber	135	218	-38% 
North West	174	295	-41% 
North East	91	118	-23% 
Wales	50	66	-24% 
Scotland	78	107	-27% 
Northern Ireland	30	65	-54% 
Republic of Ireland	118	144	-18% 
United Kingdom	1,377	2,159	-36% 



UK AND IRELAND M&A BY REGION Q1 2022























Value (£m)

Region	Q1 2022	Q1 2021	% Change
London	40,508	63,797	-37%
South East	491	758	-35%
South West	919	20,904	-96%
East of England	1,810	7,723	-77%
Midlands	1,183	2,873	-59%
Yorkshire & Humber	1,935	1,803	7%
North West	4,107	3,747	10%
North East	674	915	-26%
Wales	291	148	97%
Scotland	5,253	4,184	26%
Northern Ireland	160	216	-26%
Republic of Ireland	13,312	53,173	-75%
United Kingdom	56,670	92,902	-39%

UK DEALS BY INDUSTRY Q1 2021-2022























Volume

Sector	Q1 2022	Q1 2021	% Change
 Infocomms	385	512	-25% 
 Professional services	326	522	-38% 
 Manufacturing	279	455	-39% 
 Wholesale and retail	240	372	-35% 
 Financial services	207	345	-40% 
 Support services	146	252	-42% 
 Health	98	116	-16% 
 Construction	96	165	-42% 
 Real estate	86	102	-16% 
 Hospitality	37	52	-29% 



UK DEALS BY INDUSTRY Q1 2021-2022

 Value (£m)

Sector	Q1 2022	Q1 2021	% Change
 Infocomms	12,500	13,792	-9% 
 Professional services	17,820	17,334	3% 
 Manufacturing	10,471	21,542	-51% 
 Wholesale and retail	4,982	17,865	-72% 
 Financial services	12,826	18,820	-32% 
 Support services	4,494	6,177	-27% 
 Health	520	1,259	-59% 
 Construction	3,495	1,570	123% 
 Real estate	5,464	3,069	78% 
 Hospitality	1,675	2,760	-39% 





Volume

LEGAL ADVISER RANKINGS

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	HARRISON CLARK RICKERBYS	51
2	⇅ 5	ADDLESHAW GODDARD	36
3	⇅ 9	WARD HADAWAY	26
4	⇅ 1	GATELEY	24
5	⇅ 25	MUCKLE	23
6	⇅ 7	CMS	18
7	⇅ -	HILL DICKINSON	18
8	⇅ 3	SHOOSMITHS	18
9	⇅ 4	PINSENT MASONS	16
10	⇅ 10	MILLS & REEVE	16
11	⇅ 16	SHAKESPEARE MARTINEAU	15
12	⇅ 17	TLT	15
13	⇅ 30	WEIGHTMANS	15
14	⇅ 28	WOMBLE BOND DICKINSON	14
15	⇅ 6	SQUIRE PATTON BOGGS	14
16	⇅ 35	CLARION SOLICITORS	13
17	⇅ 13	EVERSHEDS SUTHERLAND	12
18	⇅ 34	ASHFORDS	11
19	⇅ 20	BROWNE JACOBSON	11
20	⇅ -	MINCOFFS	11



Volume

FINANCIAL ADVISER RANKINGS

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 2	BDO	74
2	⇅ 3	GRANT THORNTON	48
3	⇅ 1	K3 CAPITAL GROUP	40
4	⇅ 4	RSM	29
5	⇅ 7	KPMG	20
6	⇅ 14	DOW SCHOFIELD WATTS	20
7	⇅ 13	FINNCAP	19
8	⇅ 9	PWC	17
9	⇅ 5	AZETS	17
10	⇅ 23	EY	16
11	⇅ -	INVESTEC	15
12	⇅ 10	NUMIS SECURITIES	14
13	⇅ 18	FRP ADVISORY TRADING	14
14	⇅ 15	BENCHMARK INTERNATIONAL	14
15	⇅ 21	CENKOS SECURITIES	13
16	⇅ 6	HAZLEWOODS	13
17	⇅ 17	JEFFERIES	11
18	⇅ -	LIBERUM CAPITAL	11
19	⇅ 22	DELOITTE	11
20	⇅ 12	MAZARS	11



DEBT PROVIDER RANKINGS

Volume

Current rank	Previous rank	Debt provider	Volume
1	↕ 2	HSBC	8
2	↕ 19	OAKNORTH BANK	6
3	↕ 7	TRIPLE POINT INVESTMENT MANAGEMENT	5
4	↕ 3	BOOST & CO	5
5	↕ 1	SHAWBROOK BANK	4
6	↕ -	SME CAPITAL	4
7	↕ 9	THINCATS	4
8	↕ 13	LLOYDS BANKING GROUP	3
9	↕ -	SECURE TRUST BANK	3
10	↕ 8	BARCLAYS BANK	3



CAPITAL PROVIDER RANKINGS

Volume

Current rank	Previous rank	Investment firm	Volume
1	↕ -	OCTOPUS VENTURES	11
2	↕ 1	BUSINESS GROWTH FUND	11
3	↕ 3	LDC	8
4	↕ -	SCOTTISH ENTERPRISE	7
5	↕ -	SEEDCAMP	6
6	↕ 14	IQ CAPITAL PARTNERS	6
7	↕ 8	MAVEN CAPITAL PARTNERS	6
8	↕ -	ASCENSION VENTURES	4
9	↕ -	PERMIRA	3
10	↕ -	MOLTEN VENTURES	3

LONDON



40%

of deals targeted
companies in **tech**



In **Q1** London deals were down by

35%



Private equity deals worth

£24.9bn

provided **62% of deal value** in the capital

Our new figures show that many businesses in London have stepped back from M&A in the first quarter, with a substantial lessening in both the volume and value of transactions announced in the capital - as questions of geopolitics, cost of capital and volatile markets became increasingly factored into M&A decision-making.

There was a total of 491 deals involving a London-based company in Q1, a decline of 35% from the 758 transactions announced during the first quarter of 2021 and we've seen falling volume across every value segment - most notably in the large and 'mega', £1bn plus, segments, where deals were down by 45% and 50%, respectively. The total recorded value of London deals, at just under £40bn, was down by 37% year on year. This represented a whopping 72% of all UK transaction value in the first quarter - while London firms were involved in 35% of all UK deals.

Headline Deals

Three big investor buy-outs provided more than half of all London's deal value in Q1. At the end of March, a consortium made up of Elliott Management and Brookfield Asset Management agreed to acquire Nielsen Holdings, a television ratings group incorporated in London with headquarters in New York. The highly-leveraged bid is worth around £12.2bn, including assumed debt, and will see Nielsen delist from the NYSE following completion. Earlier in the quarter, infrastructure manager Macquarie Asset Management and British Columbia Investment

Management, one of Canada's largest institutional investors, agreed to acquire a 60% equity interest in the UK gas transmission and metering business of National Grid for around £5.8bn - the next step in National Grid's strategic move away from gas and towards electricity following two multi-billion transactions it completed in 2021. Finally, US private equity house Warburg Pincus inked a £1.9bn deal to acquire the Pharma Intelligence unit of Informa. Elsewhere, last year's flurry of deals targeting UK listed companies has abated, although the Royal Bank of Canada's £1.6bn offer to acquire venerable investment

management firm Brewin Dolphin - an attempt to expand into the growing wealth management sector in the UK and Ireland - suggests that overseas firms still perceive value to be had on the UK markets.

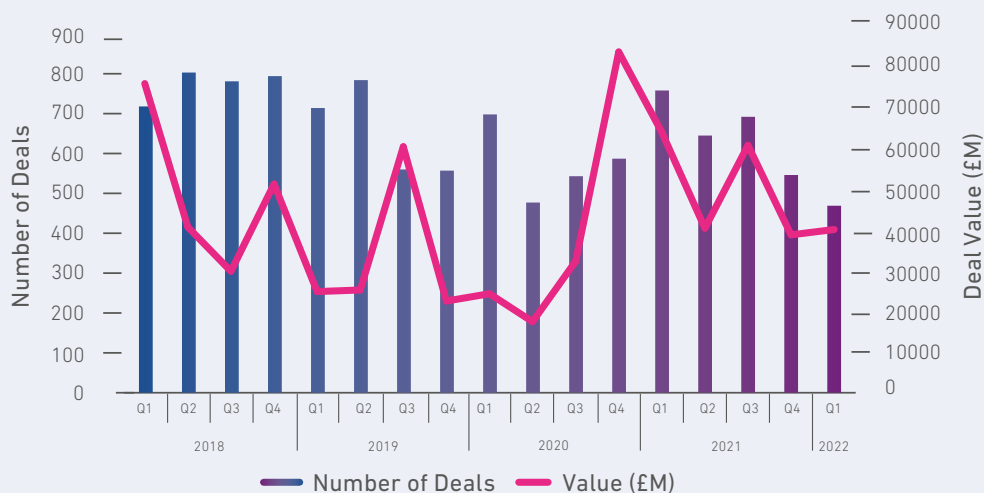
Industry

Where deals were made in the first quarter, the technology and financial services sectors led the way, together accounting for 66% of announced deals in the capital. While volume in tech did fall, the sector outperformed other industries, with its total of 187 transactions representing a 21% decline year on year against the all-sector total of 35%. The London Stock Exchange sold its BETA+ wealth management technology operations to a private equity consortium of Clearlake Capital and Motive Partners for £836m in one prominent deal in the sector, while there was also robust activity in gaming, cloud software and healthtech. Elsewhere, deals in the property sector continued apace, with a 4% year on year decline in volume terms set against a 22% upturn in value, and construction deals also saw an increase in recorded value (to £1.6bn, up from £1.1bn in Q1 2021).

Funding

As a proportion of overall activity, private equity has played an increasingly key role in driving deal flow in London so far this year, funding 29% of all transactions – up from 21% in Q1 2021. In value terms, deals backed by PE, at £24.9bn, provided some 62% of the deal total. Octopus Ventures and BGF were the most active investment firms in Q1, each funding six transactions. Meanwhile, our figures suggest a sharp fall in the number of transactions financed by newly-agreed bank debt; Triple Point and HSBC were the leading debt providers to London firms.

London deals Q1 2018 – Q1 2022



Top five deals: London

#1

£12.2bn

Date: 29/03/2022

Deal type: IBO

Target: Nielsen Holdings Plc, London

Bidder: Elliott Investment Management and Brookfield Business Partners

#2

£5.76bn

Date: 28/03/2022

Deal type: IBO

Target: UK Gas Transmission and Metering Business of National Grid Plc, London

Bidder: Macquarie Asset Management and British Columbia Investment Management

#3

£2.5bn

Date: 23/03/2022

Deal type: Share Buy-Back

Target: Unilever Plc, registered Port Sunlight, operating from London

#4

£1.9bn

Date: 10/02/2022

Deal type: IBO

Target: Pharma Intelligence Business of Informa Plc, London

Bidder: Warburg Pincus

#5

£1.6bn

Date: 31/03/2022

Deal type: Acquisition

Target: Brewin Dolphin Holdings Plc, London

Bidder: Royal Bank of Canada, Canada

**LEGAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 7	HARRISON CLARK RICKERBYS	15
2	↕ 2	CMS	9
3	↕ -	SHAKESPEARE MARTINEAU	7
4	↕ 6	ADDLESHAW GODDARD	7
5	↕ -	ORRICK HERRINGTON & SUTCLIFFE	6
6	↕ 10	TRIVERS SMITH	5
7	↕ 18	OSBORNE CLARKE	5
8	↕ -	ASHFORDS	5
9	↕ 23	TLT	5
10	↕ 3	GATELEY	5

**FINANCIAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 1	GRANT THORNTON	15
2	↕ 7	JEFFERIES	11
3	↕ 2	BDO	10
4	↕ 22	EY	9
5	↕ 4	K3 CAPITAL GROUP	9
6	↕ 3	RSM	8
7	↕ 18	CANACCORD GENUITY	8
8	↕ -	LIBERUM CAPITAL	8
9	↕ 19	FINNCAP	8
10	↕ 8	JP MORGAN	7

SOUTH EAST



Acquisitions accounted for

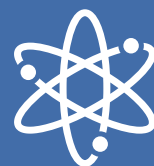
73%

of all deals

The **total value** of deals fell to

£3.6bn

from £12.3bn in Q1 2021



Deal activity driven by tech
and professional services

Q1 2022 started off at a slower pace than has been seen since 2015, with the 223 deals recorded being 40% fewer than in Q1 2021.

Values also plummeted, with the £3.6bn recorded in the year to date a 70% decline on last year, and the lowest value seen in first quarter since 2019. Activity across small, mid-market and large cap deals fell on average by 35%, with any mega deals having yet to make an appearance. Acquisitions prevailed over any other type of deal, accounting for 73% of the total volume of deals announced in the region. Activity in the capital markets fell by 70%, as the number of corporate fundraisings and flotations fell – we're yet to see any IPO activity in the region, while 2021 saw a number of IPO's, which could still lead to further acquisition activity as companies with strong balance sheets following fundraisings look to spend the corporate cash. With the ESG agenda also gathering pace for a large number of businesses, it's forecast to become a key driver of deal activity in the future.

Headline Deals

Deal of the year to date is the £595m acquisition of Stagecoach Group by a Fareham-registered acquisition vehicle owned by German fund manager DWS Infrastructure, in a deal which scuppered the plans by National Express to purchase the Scottish bus operator. In the manufacturing sector, Surrey-based paper and pulp manufacturer Mondi agreed the sale of its personal care business to Nitto

Denko of Japan for an enterprise value of €615m in cash. Following completion, Mondi will focus on the growth of its packaging business, with proceeds from the sale being used for general corporate purposes. Other notable deals included the sale of a 50% interest in Cobham-based St Williams Homes, by National Grid to joint venture partner Berkeley Group, and the acquisition by Reading-based ConvaTec of Triad Life Sciences in the US.

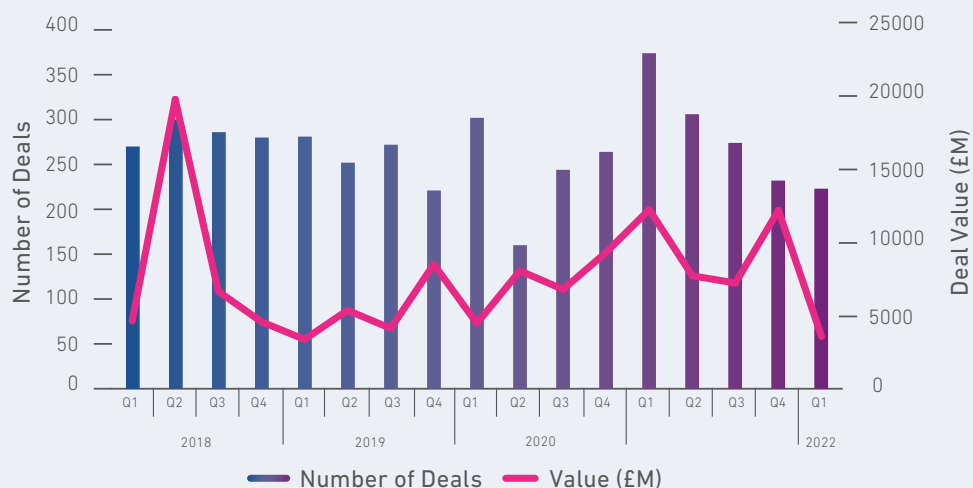
Industry

Tech deals again drove sector activity, with the 65 deals in Q1 2022 representing a drop of 34% from the 99 deals in Q1 2021. There was a more pronounced decline in value of 95%, with Q1 deals being worth £220m in comparison to the £4.2bn recorded last year. Brisk trade in the professional services sector saw 58 deals announced, a 38% drop from 94 last year, with a similar decline in manufacturing deals. A comparable pattern emerged across nearly all sectors in terms of deal volume, with only a handful of sectors seeing a positive change in valuations.

Funding

Private equity funded deals accounted for just over 16% of transactions in Q1 2022, marginally fewer than the 18.7% in Q1 2021. Business Growth Fund, LDC and Oxford Sciences Innovation were the most active investors during the year to date. Debt funded deals stood at just under 6%, down from 7.8% last year. OakNorth, Shawbrook and Triple Point were the lenders of choice for South East companies.

South East deals Q1 2018 – Q1 2022



Top five deals: South East

#1

£595bn

Date: 09/03/2022

Deal type: IBO

Target: Stagecoach Group Plc, Perth

Bidder: Inframobility UK Bidco Ltd, Fareham

#2

£515bn

Date: 17/02/2022

Deal type: Acquisition

Target: Personal Care Components Business of Mondi Plc, Addlestone

Bidder: Nitto Denko Corp, Japan

#3

£413bn

Date: 15/03/2022

Deal type: Acquisition

Target: St William Homes LLP, Cobham

Bidder: Berkeley Group Holdings Plc, Cobham

#4

£336bn

Date: 28/01/2022

Deal type: Acquisition

Target: Triad Life Sciences Inc, USA

Bidder: ConvaTec Group Plc, Reading

#5

£272bn

Date: 02/03/2022

Deal type: Acquisition

Target: McKay Securities Plc, Reading

Bidder: Workspace Group Plc, London



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	HARRISON CLARK RICKERBYS	14
2	⇅ 1	SHOOSMITHS	5
3	⇅ -	ASHFORDS	4
4	⇅ -	HOWES PERCIVAL	4
4	⇅ -	JONES DAY	4
4	⇅ 19	MILLS & REEVE	4
7	⇅ 18	BDB PITMANS	3
8	⇅ -	BROWNE JACOBSON	3
8	⇅ -	CAPITAL LAW	3
8	⇅ -	TRAVERS SMITH	3
8	⇅ -	OSBORNE CLARKE	3



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 2	K3 CAPITAL GROUP	14
2	⇅ 3	GRANT THORNTON	10
3	⇅ 9	PWC	8
4	⇅ 1	RSM	7
5	⇅ 14	FINNCAP	6
6	⇅ 6	HAZLEWOODS	5
7	⇅ -	MHA	5
8	⇅ -	EY	5
9	⇅ -	CANACCORD GENUITY	4
10	⇅ 8	KPMG	4

SOUTH WEST



Whilst deal volumes in the first quarter of 2022 didn't quite reach the high level of activity seen in the same period last year, dealmaking in the region has shown great resilience and the 142 deals reported since the start of the year are only marginally lower than those seen in Q1 2020 and Q1 2019.

Valuations have fallen sharply, registering just £919m in Q1 2021, down more than 95% from the £21bn reported in Q1 2021. Small cap deals bucked the trend, with the 24 deals announced in 2021 up 71% on Q1 2021. Activity in the mid-market fell by just over 43%, from 23 deals last year to 13 in the year to date. Whilst the start of 2021 saw three mega deals worth £19.3bn, 2022 has yet to see any such deals. Corporate acquisitions prevailed over private equity transactions, and the region saw two companies admitted to the AIM market, in comparison to none in the first quarter of 2021. 2022 was widely expected to be as buoyant as 2021, with high demand for good quality businesses with a proven track record of adaptability and resilience. However, concerns around inflation and the hot topic of ESG could impact on the dealmaking process.

Tech deals
soared in value to

£334m



71%

increase in the number of small cap deals



Q1 deal volumes bounce back to
pre-pandemic levels

Headline Deals

The largest deal in the South West for the first quarter was the sale by Bristol-based student accommodation group Unite of a portfolio of 11 properties for £306m. The properties were acquired by US-based Lone Star Funds, and the sale marks the completion of Unite’s disposal programme set out in 2019 when it acquired Liberty Living. There was a flurry of deals in the private equity space - Apax Digital invested £175m

into Bristol-based ClearBank, a next generation clearing and embedded banking platform, to support its global expansion; Bath-based TrueSpeed Communications secured follow-on funding of £100m from Aviva Investors; and Poole’s Cushon Money, a fintech pensions and savings provider, received a £35m investment from Augmentun Fintech and Ashgrove Capital, before going on to acquire Creative Benefit Solutions and Better With Money.

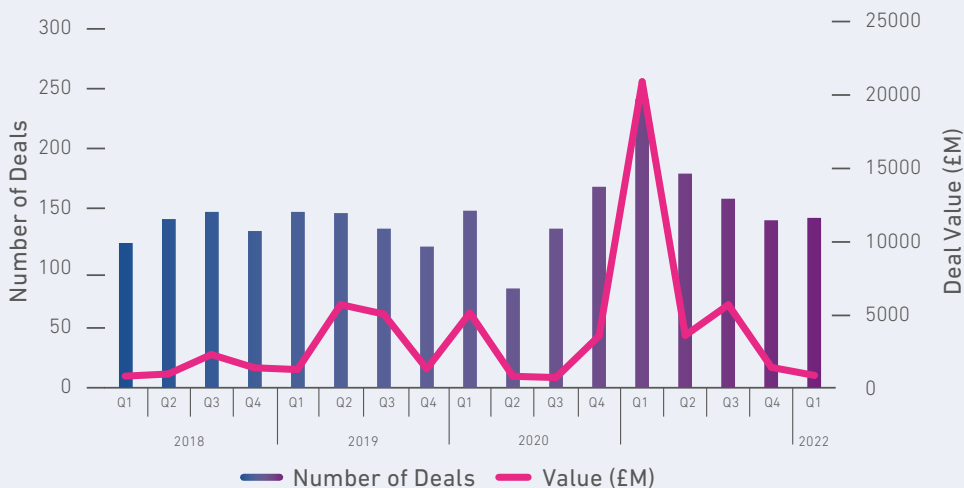
Industry

Activity across all industry sectors saw a decline on Q1 2021, with professional services the most active industry sector at the close of Q1 2022 with a total of 74 deals. The technology, manufacturing and wholesale and retail sectors were also key drivers of activity. Tech deals registered a 19% drop, whilst manufacturing and wholesale and retail saw an average dip of around 45% in the volume of deals done. Valuations proved to be less resilient, with only the tech sector recording an upturn, from £129m in 2021 to £334m this year. Professional services, manufacturing and wholesale and retail all registered a near 100% decline in value, which is the most significant dip in Q1 reporting in the last three years.

Funding

Where detailed funding structures were disclosed, more than 66% of deals were funded from existing resources, with cash accounting for a further 30%. Private equity funded deals were down 20% in volume, with a number of investors having supported South West companies with their growth strategies. Deals supported by bank lending fell from 16 in Q1 2021 to five this year, with SME Capital, Secure Trust, HSBC and Triple Point being the lenders of choice.

South West deals Q1 2018 – Q1 2022



Top five deals: South West

#1

£306m

Date: 08/03/2022

Deal type: Acquisition

Target: Portfolio of 11 Properties (from Unite Group Plc, Bristol)

Bidder: Lone Star Funds, USA

#2

£175m

Date: 21/03/2022

Deal type: Private Equity

Target: ClearBank Ltd, Bristol

#3

£100m

Date: 04/01/2022

Deal type: Private Equity

Target: TrueSpeed Communications Ltd, Bath

#4

£35m

Date: 20/01/2022

Deal type: Private Equity

Target: Cushon Money Ltd, Poole

#5

£30m

Date: 24/03/2022

Deal type: IPO

Target: Recycling Technologies Ltd, Swindon



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 1	HARRISON CLARK RICKERBYS	10
2	↕ 4	TLT	4
3	↕ -	SHAKESPEARE MARTINEAU	3
4	↕ -	ROYDS WITHY KING	3
5	↕ 3	GOWLING WLG	2
6	↕ 10	ROXBURGH MILKINS	2
7	↕ -	ADDLESHAW GODDARD	2
8	↕ 9	FOOT ANSTEY	1
8	↕ -	MUCKLE	1
8	↕ -	NORTON ROSE FULBRIGHT	1



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 1	BDO	46
2	↕ 2	HAZLEWOODS	5
3	↕ 4	K3 CAPITAL GROUP	5
4	↕ -	FINNCAP	3
5	↕ 7	BISHOP FLEMING	3
5	↕ 25	DOW SCHOFIELD WATTS	3
7	↕ -	SINGER CAPITAL MARKETS	2
8	↕ -	KPMG	2
9	↕ -	JEFFERIES	2
10	↕ -	ALLENBY CAPITAL	2
10	↕ 9	AZETS	2
10	↕ 5	GRANT THORNTON	2

EAST OF ENGLAND



The East of England's M&A market saw 141 transactions during Q1 2022, the lowest number recorded for a first quarter since 2019 – this was well down on the 211 confirmed for 2021 (a fall of 33%).

This was reflected in transaction value also falling with deals reaching just over £1.8bn, significantly lower in comparison to 2021, where they had been valued at just under £7.8bn (a decrease of 77%). Going further back, this was the lowest figure recorded over the last decade, from when they had been valued at just over £1.7bn in Q1 2012. Although no mega transactions were recorded, there were four large deals, collectively worth just under £1.1bn, announced so far this year; a rise from the three recorded for 2021 (where corresponding transaction values reached almost £732m). Companies based in the East of England have been involved in just over 10% of all UK deals, whilst also contributing 3% to their total value.

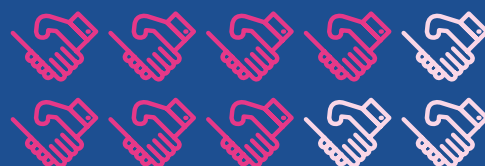
Deal values at

£1.8bn

their **lowest** for the last decade

Private equity transaction values **increase 10-fold year-on-year (to £971m)**

Acquisitions featured in **seven** of the **top 10 deals**



Headline Deals

As mentioned above, four deals broke the £100m+ barrier in this initial quarter. The largest of these by some distance saw Chorus Aviation, a Canadian provider of integrated regional aviation solutions, agree to acquire Hatfield-based Falko Regional Aircraft, an aircraft leasing company focused on the regional aircraft sector, from exiting investor Fortress Investment Group, for a consideration of just under £639m, including debt. The transaction includes the acquisition of Falko Regional Aircraft

Opportunities Fund and is expected to close in the second quarter of 2022. The only other £200m+ deal saw Auto Trader Group, the Manchester-based automotive classified advertising business, agree to acquire Autorama UK (dba Vanarama), a Hertfordshire-based provider of van and car leasing services, for an initial consideration of £150m in cash, with a further £50m of deferred consideration to be settled in shares subject to customary performance conditions 12 months after the completion date.

Industry

Professional services continued to be the East of England’s most active industry for M&A with the 36 announced deals representing 26% of the region’s total. This was closely followed by manufacturing as the next busiest sector with 33 deals recorded, whilst wholesale and retail was the only other industry to break the 30 transactions barrier. The trend in these positions continued in the industry value rankings (but were reversed) where manufacturing led the way with £6.7bn, ahead of professional services (at just under £6.7bn). From an overall perspective, only health, transport, and agriculture, forestry and fishing reported an increase in deal volume when compared to 2021, whilst support services, health, and real estate were the only sectors to report positive growth in transaction value year on year.

Funding

Private equity was the funding source in respect of 32 East of England deals in Q1 2022, representing 23% of the market - a small decrease from 2021, where 33 PE-backed deals were announced, although those transactions represented only 16% of the region’s total. Of 2022’s private equity deals, ten constituted majority buy-outs, while 22 were more earlier stage growth investments - Amadeus Capital Partners and LDC both completed two transactions in the first quarter to rank as the region’s most active investment firm by deal volume. In comparison, private equity transactions were valued at over £971m, more than a ten-fold increase from £95m at this point last year. Meanwhile, the number of deals funded by new debt was down by 56% and OakNorth Bank was the leading funding bank to East of England M&A, providing funds in support of two transactions.

East of England deals Q1 2018 – Q1 2022



Top five deals: **East of England**

#1

£639m

Date: 28/02/2022

Deal type: Acquisition

Target: Falko Regional Aircraft Ltd, Hatfield

Bidder: Chorus Aviation Inc, Canada

#2

£200m

Date: 21/03/2022

Deal type: Acquisition

Target: Autorama UK Ltd, Hemel Hempstead

Bidder: Auto Trader Group Plc, Manchester

#3

£118m

Date: 31/03/2022

Deal type: Acquisition

Target: Benelux Joint Venture, Belgium/The Netherlands

Bidder: Safestore Holdings Plc, Borehamwood

#4

£100m

Date: 23/02/2022

Deal type: MBO

Target: Mr Fothergill's Seeds Ltd, Newmarket

Bidder: MBO Team

#5

£99m

Date: 19/01/2022

Deal type: Acquisition

Target: Engage Surgical, USA

Bidder: Smith & Nephew Plc, Watford

**LEGAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	HARRISON CLARK RICKERBYS	9
2	⇅ 4	MILLS & REEVE	7
3	⇅ 13	BIRKETTS	5
4	⇅ -	HOWES PERCIVAL	5
5	⇅ 6	SHAKESPEARE MARTINEAU	3
6	⇅ -	CLARION SOLICITORS	3
7	⇅ -	EDWIN COE	2
8	⇅ -	IRWIN MITCHELL	2
9	⇅ 12	ASHFORDS	2
10	⇅ -	STEVENS & BOLTON	2

**FINANCIAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 CAPITAL GROUP	8
2	⇅ 10	FRP ADVISORY TRADING	6
3	⇅ 5	GRANT THORNTON	6
4	⇅ 11	PEM CORPORATE FINANCE	5
5	⇅ 19	INVESTEC	4
6	⇅ 18	FINNCAP	3
7	⇅ -	PRICE BAILEY	3
8	⇅ -	MHA	3
9	⇅ 6	BDO	3
10	⇅ 2	HAZLEWOODS	3

MIDLANDS



The **total value** of Midlands transactions hit

£1.2bn



Large deals make a resurgence in the Midlands



Manufacturing acquisitions drove activity

Midlands deal activity has had a slow start to the year, with only 186 transactions announced worth a total of £1.2bn.

This figure represents a 48% decline on the statistics from Q1 2021, which had the highest quarterly volume of the last four years with a total of 357 transactions announced (the average quarterly deal volume for the Midlands is 241 transactions). The subdued market in the Midlands is reflected in the rest of the UK as global events have begun to impact the volume of transactions announced. The analysis of the value segments is largely in line with the overall figures for the region with small, mid-market and mega deals all experiencing a decline in deal volume, although there has been a small increase in the number of large deals, up from three in Q1 2021 to four so far this year. Acquisitions have become the dominant deal type with over 80% deals in the region falling into this category, up from 67% in Q1 2021. The biggest decline has been in development funding deals which last quarter had double the number of IBOs (with 30 compared to 16), while this quarter there was only eight of these transactions compared to seven IBOs. This could imply that private equity and growth capital providers are becoming cautious in the region, or that companies are finding alternative routes to funding. There was a Midlands element in approximately 13.5% of all UK transactions by volume so far this year, while Midlands firms contributed around 2% of total deal value.

Headline Deals

There were four large transactions recorded in the first quarter in the Midlands. These comprised three acquisitions and one divestment of shares - in publicly listed shoe brand Dr Martens, where private equity group Permira sold 65m shares for a total consideration of £257m. The majority of the region's top ten deals were corporate acquisitions. Among the notable acquisitions, Leicestershire property developer Barratt Developments acquired Gladman

Developments, a land promoter in the UK with particular strength in the south of England, for a cash consideration of £250m. Elsewhere, Derby-based mortgage and protection broker Mortgage Advice Bureau acquired 75% of Fluent Money Group, a technology enabled telephone advice mortgage broking platform, for £73m in cash and Marlowe completed the £135m acquisition of Optima Health Group, a Redditch-based healthtech that provides technology enabled corporate health and wellbeing solutions.

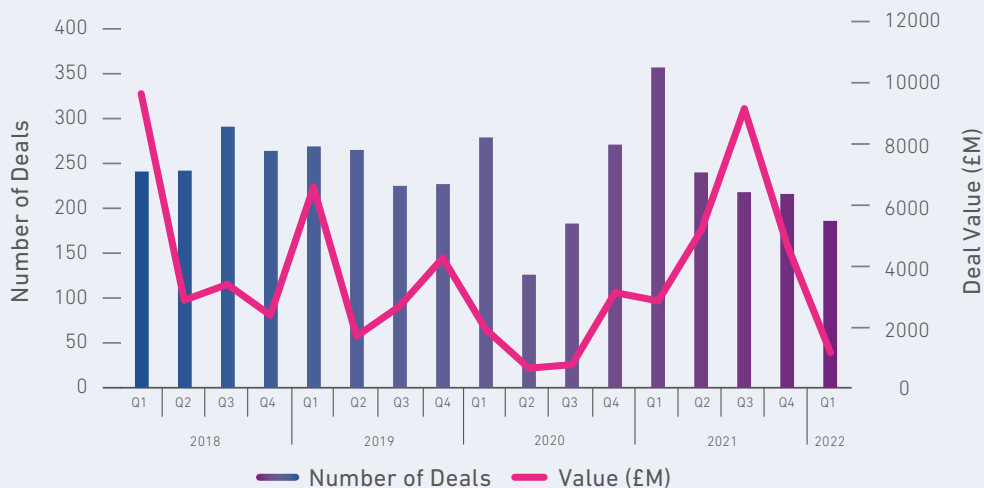
Industry

The sector breakdown for the Midlands highlights manufacturing as the prominent industry in terms of volume of M&A, although the total number and value of transactions has declined from Q1 2021. Infocomms bucked the trend when looking at the value of transactions, up 86% from £121m in Q1 2021 to £226m so far this year. Support services has climbed the table to third position from fifth last year, with just one transaction fewer than the second most active sector, wholesale and retail. In volume terms, professional services and infocomms have had a sluggish start to Q1 2022 with only 37 and 31 transactions, respectively. Real estate transactions were consistent compared to the same period in 2021 with 11 transactions in each quarter, but value in the property sector increased dramatically from £23m to £458m. We do find one area that appears to be thriving in 2022, which is the health sector, up almost 20% in terms of deal volume from the first quarter of 2021. Deal value followed suit, up from just £3m to £202m.

Funding

As previously mentioned, the volume of transactions funded by either private equity or growth capital has fallen. The figures are 61% down on the same period last year with only 16 private equity-funded transactions, while bank debt was down 71% on Q1 2021. The majority of investors recorded provided funding in only one transaction however there were three companies that invested twice in Q1 2022, Western Selection, RCapital and BGF Ventures. The debt provider which contributed the most funds in the Midlands was Natwest at £73m, including a £20m term loan and £15m revolving credit facility in support of Mortgage Advice Bureau's purchase of Fluent Money. Company shares issued have doubled in volume, with Midlands-based Plcs issuing shares to raise cash for two transactions this quarter worth a total of £203m.

Midlands deals Q1 2018 – Q1 2022



Top five deals: Midlands

#1

£257m

Date: 05/01/2022

Deal type: Divestment

Target: Dr Martens Plc,
Wellingborough

#2

£250m

Date: 21/03/2022

Deal type: Acquisition

Target: Gladman
Developments Ltd,
CongletonBidder: Barratt
Developments Plc,
Coalville

#3

£138m

Date: 27/01/2022

Deal type: Acquisition

Target: Cwmbran
Shopping Centre,
WalesBidder: London &
Cambridge Properties
Ltd, Kingswinford

#4

£135m

Date: 20/01/2022

Deal type: Acquisition

Target: Optima Health
Group Ltd, trading
from RedditchBidder: Marlowe Plc,
London

#5

£73m

Date: 28/03/2022

Deal type: Acquisition

Target: Fluent Money
Group Ltd, BoltonBidder: Mortgage
Advice Bureau
(Holdings) Plc, Derby



Volume

LEGAL ADVISER RANKINGS

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 3	HARRISON CLARK RICKERBYS	17
2	⇅ 1	GATELEY	12
3	⇅ 2	HIGGS	8
4	⇅ 4	SHAKESPEARE MARTINEAU	7
5	⇅ 7	BROWNE JACOBSON	7
6	⇅ 15	ADDLESHAW GODDARD	6
7	⇅ -	HILL DICKINSON	4
8	⇅ 14	DLA PIPER	3
9	⇅ 28	TLT	3
10	⇅ 21	STEVENS & BOLTON	3



Volume

FINANCIAL ADVISER RANKINGS

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 2	K3 CAPITAL GROUP	9
2	⇅ 1	RSM	7
3	⇅ 6	BDO	6
4	⇅ 3	GRANT THORNTON	5
5	⇅ 17	DOW SCHOFIELD WATTS	5
6	⇅ -	CENKOS SECURITIES	4
7	⇅ -	ALTIUS GROUP	4
8	⇅ 11	BENCHMARK INTERNATIONAL	4
9	⇅ 9	HAZLEWOODS	4
10	⇅ 12	PWC	3

YORKSHIRE & HUMBER



The **total value** of
Yorkshire and Humber
transactions hit

£1.9bn

Private equity funded
transactions account for

17%

of all deal values

Transaction values in

8

of the **top 10** industry
sectors report an
increase in growth

As was the case for much of the UK, deal volumes fell in the first three months of 2022. In fact, the 135 deals announced for Q1 represented the lowest number recorded since 2015 (and 38% down on the 218 confirmed last year).

Despite this, transaction values remained healthy, £1.9bn, an increase of 6% on the £1.8bn figure for the same period in 2021 - previously the highest value figure recorded for an opening quarter since 2017. The numbers were driven by four large deals being announced for an aggregate consideration of over £1.4bn - this compares to three similar-sized deals with a value of £886m the previous year. This offset the shortfall in small (34 to 25) and mid-market deals (18 to 16) recorded and their respective values dropping significantly. Yorkshire and Humber-based companies were involved in 9.8% of all UK deals in 2021 and contributed 3.4% to their total value.

Headline Deals

During Q1, nine of the top 10 deals recorded within the region were acquisitions – the largest of which saw GXO Logistics, a US-based global contract logistics company that manages outsourced supply chains and warehousing, agree to acquire Leeds-based retail logistics specialist Clipper Logistics in a cash and share transaction valued at approximately £965m. This was some way ahead of the second most valuable deal which involved Arrow Equity Investments an Australian investor in and operator of

real estate in Europe and Asia-Pacific, acquiring Silkwood Park, a five-storey warehousing facility covering more than one million square feet at the Wakefield Hub, West Yorkshire, from Mountpark Logistics for £233m. Other noteworthy deals included the £135m acquisition of Optima Health Group, registered in Sheffield, trading from Redditch, a provider of technology enabled corporate health and wellbeing solutions, by AIM-listed Marlowe, a provider of specialist services and software which assure safety and regulatory compliance.

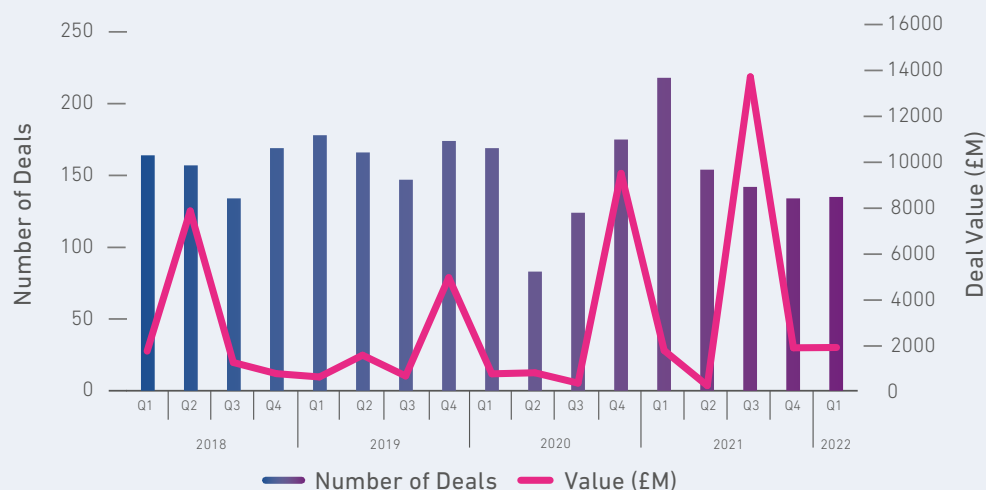
Industry

Manufacturing remained the most active sector in the Yorkshire and Humber region with 44 transactions, ahead of wholesale and retail (42) and infocomms further back on 32 deals. Hospitality (where deals were up by 50%), Health (33%) and Infocomms (19%) were the only sectors to report growth in deal volume. In respect of transaction values, financial services (where deals worth £513m were recorded), was the highest by industry sector. The second most valuable deal was real estate, with deal values reaching £423m, whilst construction (£420m) rounded out the top three. These sectors along with infocomms, professional services, health and support services all reported significant growth increases from the same period in 2021.

Funding

Where detailed funding arrangements were disclosed, we recorded a total of eight transactions that were funded at least in part via new bank debt; down from 18 for the same period in 2021. HSBC and Hampshire Trust Bank were the region's most active lenders in Q1, providing funding for two new deals. Private equity has again been a prominent source of funding, having been involved in 25 transactions making it the second most common source of funding for new deals behind cash (59). The number of deals funded via private equity has decreased (from 35 last year); however, the value of those deals has risen sharply by 246%, from £94m to just under £326m. The Northern Powerhouse Investment Fund (NPIF), which combines funding from the UK Government, European Regional Development Fund, British Business Bank and European Investment Bank, along with Business Growth Fund (BGF) and TPA Capital were the leading capital investors, each providing equity financing for two transactions.

Yorkshire & Humber deals Q1 2018 – Q1 2022



Top five deals: Yorkshire & Humber

#1

£943m

Date: 21/02/2022

Deal type: Acquisition

Target: Clipper
Logistics Plc, Leeds

Bidder: GXO Logistics
Inc, USA

#2

£233m

Date: 11/02/2022

Deal type: Acquisition

Target: Silkwood Park,
Wakefield

Bidder: Arrow Capital
Partners, Australia

#3

£130m

Date: 20/01/2022

Deal type: Acquisition

Target: Optima Health
Group Ltd, Sheffield

Bidder: Marlowe Plc,
London

#4

£120m

Date: 21/02/2022

Deal type: Acquisition

Target: Victoria
Quarter, Victoria Gate,
Leeds

Bidder: Redical
Holdings AG,
Switzerland

#5

£90m

Date: 13/01/2022

Deal type: Acquisition

Target: astragon
Entertainment GmbH,
Germany

Bidder: Team17 Group
Plc, Wakefield

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	CLARION SOLICITORS	10
2	⇅ 4	SQUIRE PATTON BOGGS	5
3	⇅ 5	ADDLESHAW GODDARD	4
4	⇅ 1	GATELEY	4
5	⇅ 6	CMS	3
6	⇅ 18	WOMBLE BOND DICKINSON	3
7	⇅ 24	KNIGHTS	3
8	⇅ 12	FREETHS	3
9	⇅ 10	WARD HADAWAY	3
10	⇅ -	MUCKLE	3

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 4	K3 CAPITAL GROUP	7
2	⇅ -	CENKOS SECURITIES	6
3	⇅ 1	GRANT THORNTON	5
4	⇅ 2	RSM	5
5	⇅ 6	KPMG	5
6	⇅ -	ALTIUS GROUP	5
7	⇅ 3	BHP CORPORATE FINANCE	5
8	⇅ 25	STIFEL/KBW	4
9	⇅ 15	FINNCAP	4
10	⇅ 22	NUMIS SECURITIES	3

NORTH WEST

The M&A market has made a cautious start to the year, with deal volume dropping across the board.

This is reflected in the figures for the North West region, where there were 41% fewer transactions announced in the first quarter - a total of 174 transactions compared to the 295 recorded in Q1 2021. That said, the Q1 figures from last year were somewhat of an outlier, and the change from Q1 2020 and Q1 2019 represented a less stark decline of around 20%. Despite the high volume of deals in Q1 2021 there wasn't a corresponding spike in values and the total value of North West deals increased by 9.6% in Q1, up from £3.7bn to £4.1bn. This was largely due to Unilever's massive share buy-back announced near the end of March, valued at almost £2.5bn. Looking at the type of deals being made in the North West, acquisitions are soaring ahead with a total of 128 transactions - representing 74% of all deals in the region - with relatively little private equity activity compared with the wider UK. This statistic is reflected in the top ten deals in the area, where eight out of the ten were acquisitions. The deal landscape appears to be changing slightly, with mergers and startups making an appearance this quarter and development capital deals representing 17% of transactions for the region, up from 13% in Q1 2021. There was a North West element in approximately 13% of all UK transactions by volume so far this year, while North West firms contributed around 7% of total deal value.

Acquisitions represented

74%

of all transactions with
128 deals recorded

The total value of
North West transactions hit

£4.1bn

up by **9.6%**



North West Plcs
made key acquisition
this quarter

Headline Deals

The acquisitions that make up the bulk of the headline deals in the North West are a wide range of industries and North West bidders and targets. Perhaps most notable of them were the two cross border transactions, which saw US and Swedish bidders acquiring North West targets. The largest of these was the £388m real estate acquisition by US investor Greystar Real Estate Partners from Downing Property Services of Liverpool, while manufacturing was key in the second transaction, which saw TI Midwood & Company in Chester acquired for

£54m by Sweden based Bufab Holding. There were two publicly-listed North West purchasers in the first quarter – Manchester-based Auto Trader Group agreed the £200m acquisition of Autorama and PZ Cussons purchased the children’s bodywash company Childs Farm for £36.8m. The largest development funding deal this quarter saw Pomodoro Holdings, a cold chain warehousing, transport and supply-chain management business, receive an estimated £36m investment from Pantheon Infrastructure, a global infrastructure fund.

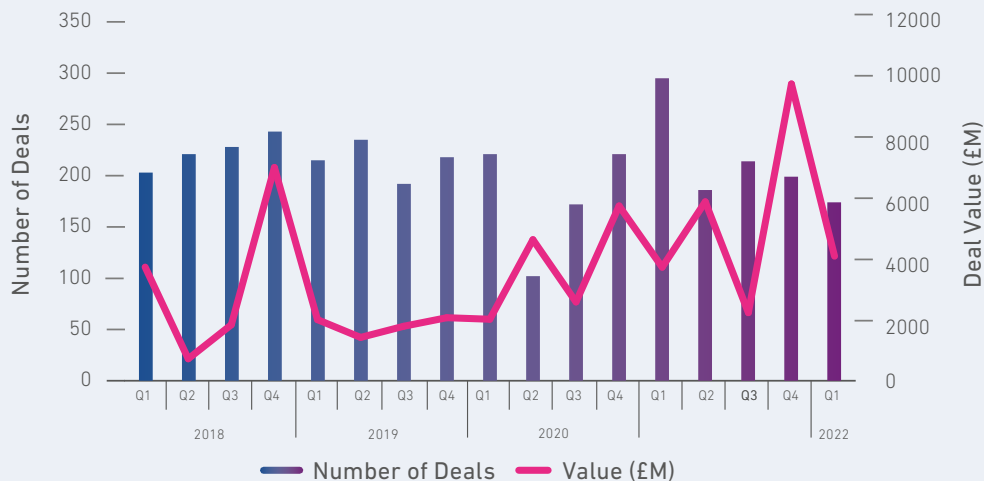
Industry

The North West’s professional services sector continued to dominate the region’s deal landscape, despite the volume of deals dropping from 89 deals down to 50 this quarter. Infocomms and wholesale and retail were the region’s next most active sectors, both with 39 transactions. The value of both these sectors has increased dramatically from Q1 2021, up to £587m for infocomms and £3bn for wholesale and retail (predominately as a result of the £2.5bn Unilever share buy-back). Most industries saw volume decline year on year, with health – where activity was up by a third, from 15 deals in Q1 2021 to 20 - the sole sector to buck the downward trend.

Funding

Private equity was the funding source in respect of 33 North West deals in Q1, representing 19% of the market - a 40% decrease over the first quarter of 2021, when 55 PE-backed deals were announced. The value of these transactions fell over £1bn to just under £160m, with just two outright buy-outs announced in the first quarter, down from ten at this point last year. There were 30 different capital providers that invested in a North West based company in Q1, with BGF most active with four transactions in total. Shawbrook Bank was the most active debt provider.

North West deals Q1 2018 – Q1 2022



Top five deals: North West

#1

£2.5bn

Date: 23/03/2022

Deal type: Share Buy-Back

Target: Unilever Plc, Port Sunlight, Merseyside

#2

£388m

Date: 26/01/2022

Deal type: Acquisition

Target: Project Jura, from Downing Property Services Ltd, Liverpool

Bidder: Greystar Real Estate Partners LLC, USA

#3

£250m

Date: 31/01/2022

Deal type: Acquisition

Target: Gladman Developments Ltd, Congleton

Bidder: Barratt Developments Plc, Coalville

#4

£210m

Date: 17/02/2022

Deal type: Acquisition

Target: XLN Telecom Ltd, London

Bidder: Daisy Group Holdings Ltd, Nelson

#5

£200m

Date: 21/03/2022

Deal type: Acquisition

Target: Autorama UK Ltd, Hemel Hempstead

Bidder: Auto Trader Group Plc, Manchester



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	ADDLESHAW GODDARD	10
2	⇅ 14	HILL DICKINSON	9
3	⇅ -	NAPTHENS SOLICITORS	8
4	⇅ 11	WARD HADAWAY	7
5	⇅ 4	BRABNERS	6
6	⇅ 18	TLT	6
7	⇅ 3	DWF	5
8	⇅ 1	GATELEY	5
9	⇅ 8	MILLS & REEVE	5
10	⇅ 5	SQUIRE PATTON BOGGS	5



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 3	DOW SCHOFIELD WATTS	11
2	⇅ 2	GRANT THORNTON	6
3	⇅ 4	RSM	6
4	⇅ 1	K3 CAPITAL GROUP	6
5	⇅ 22	BDO	5
6	⇅ 7	EY	4
7	⇅ 7	KPMG	4
8	⇅ 13	PWC	3
9	⇅ 19	FINNCAP	3
10	⇅ -	HURST CORPORATE FINANCE	3

NORTH EAST

Private equity and growth capital transactions increased by

23%



Two transactions smashed the **£100m** threshold



Manufacturing overtakes professional services as the most active sector

First quarter M&A volume in the North East was down on the same period of 2021 by 23% and the value of deals in the quarter fell by 26%, from £915m to £674m.

While this is certainly indicative of a more cautious start to the year for regional deal makers as the market adjusts to the current economic and political climate, the figures should be put in context. The average volume of transactions per quarter for the North East since 2018 is 85 deals, and the backdrop of a flurry of postponed deals completing in Q1 2021 meant that the beginning of last year was the North East's busiest ever quarter for M&A. When we look at the second half of 2021, we see an upward trend from Q3, Q4 and then the first quarter of this year. Meanwhile, while down on a year by year basis, our Q1 value figure sits at the higher end of first quarter value for the North East over the last decade. Drilling down, there has been a drop off in smaller deals in Q1, although activity in the mid-market remained consistent and the number of deals in the large value segment doubled. There was a North East element in approximately 6.6% of all UK transactions by volume so far this year, while North East firms contributed around 0.2% of total deal value.

Headline Deals

Two of the transactions in the top ten smashed the £100m threshold, including the £300m investor buy out led by The Harris Family Trusts and Kings Park Capital of the Inn Collection Group, the Newcastle-based operator of pubs, bars and hotels, from exiting investor Alchemy Partners. The second deal was the acquisition of Galleries shopping centre in Washington by London & Cambridge Properties for £138m. Private equity and growth

capital transactions had a strong presence in the headline deals, with the largest of these involving Durham’s Atom Bank raising more than £75m in new equity funding as it continues to grow its profitability and drive to IPO. The round was led by BBVA and Toscafund with participation from co-investors Infinity Investment Partners. The round is now being opened to other existing shareholders. The digital lender has now raised more than £115m in the last 12 months.

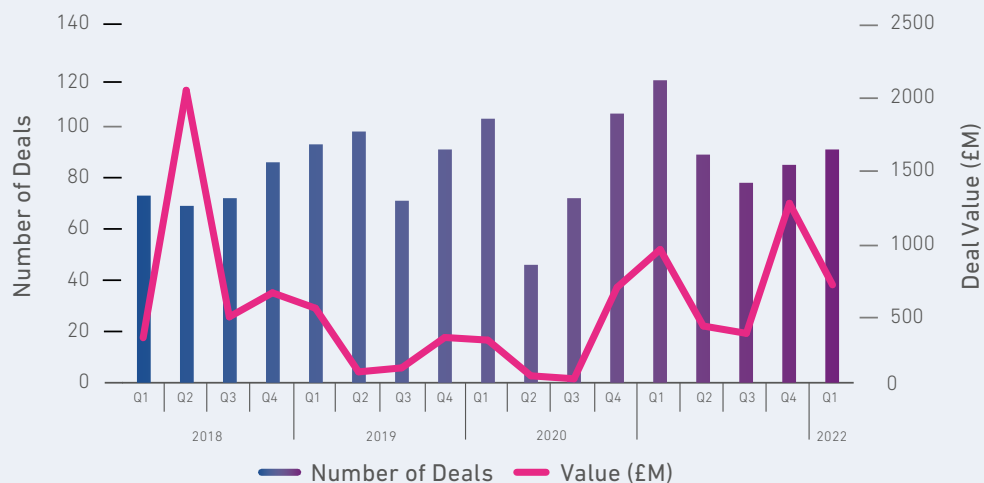
Industry

There has been a shift in the most prominent sector for deal making so far this year, with professional services dipping slightly below manufacturing at 19 deals - compared to 25 for manufacturing in top spot. The region’s property sector bucked the downward trend and saw deal activity climb last quarter by 22% on a year by year basis - while the value of these deals rocketed to £220m. Elsewhere, the financial services, construction and healthcare sectors also saw values rise.

Funding

The North East has seen a rise in the volume of private equity funded transactions since Q1 2021, with 27 announced deals compared to 25 in the same period last year, representing an 8% increase. The most active investor in these transactions was the North East European Regional Development Fund with a total of nine transactions for the first three months of the year. Bank debt as a source of funds remained relatively stable in comparison with last year dropping by only one transaction to a total of 12 deals, with HSBC the most common source of finance.

North East deals Q1 2018 – Q1 2022



Top five deals: North East

#1

£300m

Date: 14/02/2022

Deal type: IBO

Target: Inn Collection Ltd, Newcastle upon Tyne

Bidder: The Harris Family Trusts and Kings Park Capital

#2

£138m

Date: 27/01/2022

Deal type: Acquisition

Target: Galleries shopping centre in Washington

Bidder: London & Cambridge Properties Ltd, Kingswinford

#3

£75m

Date: 16/02/2022

Deal type: Private Equity

Target: Atom Bank Plc, Durham

#4

£55m

Date: 05/01/2022

Deal type: Acquisition

Target: Portfolio of Two Supermarkets, in Washington

Bidder: Supermarket Income REIT Plc, London

#5

£42m

Date: 17/01/2022

Deal type: Private Equity

Target: Inn Collection Ltd, Newcastle upon Tyne



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	MUCKLE	20
2	⇅ 1	WARD HADAWAY	16
3	⇅ 3	MINCOFFS	8
4	⇅ 7	WOMBLE BOND DICKINSON	7
5	⇅ 4	WEIGHTMANS	7
6	⇅ 6	SWINBURNE MADDISON	7
7	⇅ -	ADDLESHAW GODDARD	3
7	⇅ 8	SINTONS	3
7	⇅ 5	SQUARE ONE LAW	3
7	⇅ 22	KNIGHTS	3
7	⇅ 9	HAY & KILNER	3



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	CLIVE OWEN CORPORATE FINANCE	4
2	⇅ 3	RMT CORPORATE FINANCE	4
3	⇅ 5	RYECROFT GLENTON	4
4	⇅ -	BDO	3
5	⇅ -	GRANT THORNTON	3
6	⇅ 7	AZETS	3
7	⇅ -	CLEARWATER INTERNATIONAL	2
8	⇅ 7	K3 CAPITAL GROUP	2
9	⇅ -	MHA TAIT WALKER	2
10	⇅ -	STIFEL/KBW	1

WALES



There has been a drop off in the number of transactions recorded in the Welsh M&A market so far for 2022; these fell by 24% (down from 66 to 50). This also equalled the lowest number since Q1 2016.

Despite this, transaction values reached £291m, a sharp upsurge on the £148m total that was recorded for the initial quarter last year (an increase of 96%). Deal activity in Wales was driven by small-value transactions, with 16 deals in this range generating transaction revenues of £53m (significantly higher than the previous year when 14 deals accounted for £37m of the overall deal values). These numbers offset the drop in mid-market deal volume and value, where four deals were confirmed for an aggregate consideration of £100m (in Q1 2021, there were five deals recorded valued at £111m). Wales contributed to 3.6% of the total number of transactions recorded in the UK, while accounting for 0.3% of their total value.

96%

year on year **increase**
in deal values



Small value transactions drive deal activity



The **total value** of Welsh transactions hit

£291m

Headline Deals

The country's two largest transactions (for £138m and £55m, respectively) saw the acquisition of properties and supermarkets in Wales, as well as in the North-East. Subsequently, the next biggest was somewhat less in value - Conygar Investment Company, a London-based property development and investment company, sold Cross Hands Retail Park in Llanelli, for £18.25m. The only other mid-market deals to break the £10m+ barrier included Norfolk-based Midwich Group, a global specialist audio

visual distributor to the trade market, acquiring a controlling 65% stake in Cooper Projects, the parent company of DVS, a Cardiff-based distributor of CCTV and associated video recording technologies, for an initial cash consideration of £8.6m, followed by an additional fixed and performance linked amount of up to a maximum of £6.4m in 12 months' time. Finally Wynnstay Group, based in Llansantffraid, a manufacturer and supplier of animal feeds, acquired Winchester-based Humphrey Feeds, for £11.5m including a deferred consideration of up to £2.0m.

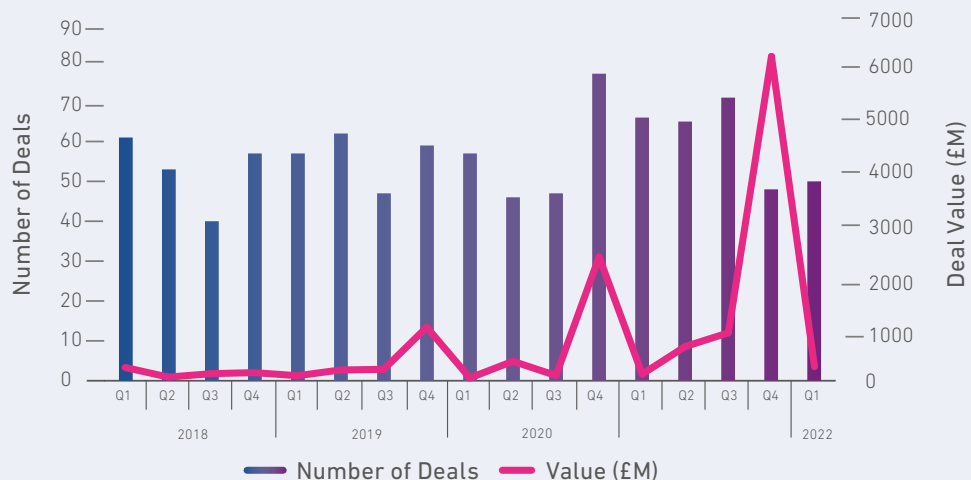
Industry

Manufacturing was Wales' most active sector in Q1 2022, with the 13 recorded deals representing a 24% decrease on 2021 (17 transactions); however, the value of the deals rose from £9m to £20m. Manufacturing came a close second in terms of volume, registering 12 deals, up from eight in the previous year. The only other industries to report deal volume growth were construction, real estate and arts and entertainment. Value-wise, financial services was the leading industry with deals reaching £214m, just ahead of real estate on £211m. However, the real estate values were somewhat skewed with the acquisition by London & Cambridge Properties of Cwmbran Shopping Centre, the largest in Wales, along with the Galleries shopping centre in Washington, for £138m.

Funding

Where detailed funding arrangements were disclosed, cash and existing funds were the preferred method for financing transactions, accounting for 28 of the 50 deals. Private equity-backed deals represented almost 29% of the total volume (14 transactions), a level which has remained stable year on year. The Development Bank of Wales with three transactions was the most prolific investor, just ahead of Maven Capital Partners, which backed two deals. Debt funding supported just over 10% of deals announced, doubling from 5% last year, with HSBC, The Development Bank of Wales, Barclays, ThinCats and Boost & Co having all provided funding arrangements in support of Welsh M&A.

Wales deals Q1 2018 – Q1 2022



Top five deals: Wales

#1

£138m

Date: 27/01/2022

Deal type: Acquisition

Target: Cwmbran Shopping Centre

Bidder: London & Cambridge Properties Ltd, Kingswindsford

#2

£55m

Date: 05/01/2022

Deal type: Acquisition

Target: Asda in Cwmbran

Bidder: Supermarket Income REIT Plc, London

#3

£18m

Date: 10/02/2022

Deal type: Divestment

Target: Cross Hands Retail Park, Llanelli

#4

£15m

Date: 11/01/2022

Deal type: Acquisition

Target: Cooper Projects Ltd, Cardiff

Bidder: Midwich Group Plc, Diss

#5

£12m

Date: 10/03/2022

Deal type: Acquisition

Target: Humphrey Feeds Ltd, Winchester

Bidder: Wynnstay Group Plc, Llansantffraid

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 8	GELDARDS	6
2	⇅ 3	CAPITAL LAW	4
3	⇅ 1	HARRISON CLARK RICKERBYS	4
4	⇅ 4	GS VERDE GROUP	3
5	⇅ 9	LOOSEMORES	2
6	⇅ 20	BERRY SMITH	2
7	⇅ -	RED KITE LAW	2
8	⇅ -	OSBORNE CLARKE	1
9	⇅ -	MILLS & REEVE	1
10	⇅ -	BDB PITMANS	1

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 6	AZETS	4
2	⇅ -	CENKOS SECURITIES	3
3	⇅ 3	HAZLEWOODS	3
4	⇅ 6	GS VERDE GROUP	3
5	⇅ 2	K3 CAPITAL GROUP	2
6	⇅ -	BENCHMARK INTERNATIONAL	2
7	⇅ -	DELOITTE	2
8	⇅ 11	STIFEL/KBW	1
9	⇅ -	LIBERUM CAPITAL	1
10	⇅ 11	INVESTEC	1

SCOTLAND

Deal activity in Scotland started 2022 at a slower pace than was recorded in the same period in 2021. The 78 deals logged represented a fall of just over 27% when compared to Q1 2021.

The most notable decline was seen in the mid-market where the volume of deals fell by 90%, a likely reaction to the Russia/Ukraine conflict and the uncertainty it created in the markets. The small cap market showed more resilience, with volumes remaining stable and values rising by 42%. Larger deals with a value of more than £100m represented close to 98% of the total value of all Scottish deals in Q1 as investors regained confidence and companies took advantage of post-pandemic opportunities. Whilst there is still some way to go before deal volumes rebound to the levels seen in 2018, there is a lot to look forward to as Scotland's tech sector continues to gather pace as a key driver of M&A activity. Scottish companies were involved in around 6% of all UK deals in Q1, while providing 9% of total value.

Deal volumes fell by

30%



Manufacturing and tech deals drive activity



Valuations at a five-year high for Q1 at

£5.25bn

Headline Deals

Two mega deals announced in the first quarter contributed 60% of the total deal values recorded, both in the financial services sector. Lloyds Banking Group announced the commencement of a £2bn share buy-back programme with the sole purpose being to reduce its ordinary share capital, whilst NatWest returned to majority private control as a result of a £1.2bn buy-back of shares from the UK Government, reducing Treasury ownership to less than 50% for the first time since 2008. In the transport sector, Edinburgh-based aviation services group John Menzies accepted a takeover offer of £550m

from a subsidiary of Kuwaiti company Agility Public Warehousing. The offer of 608p per share follows previous bids ranging from 460p to 605p and will see the group follow a long list of UK PLCs that have delisted from the public markets in recent months. Meanwhile, bus operator Stagecoach scuppered plans for a takeover by National Express, after agreeing a rival takeover offer from German fund manager DWS Infrastructure. The offer of 105p per share from DWS values Stagecoach at £595m, and represents a premium of 54.3% to the closing price of 68.05p per share on the last business day before the possible offer announcement from National Express.

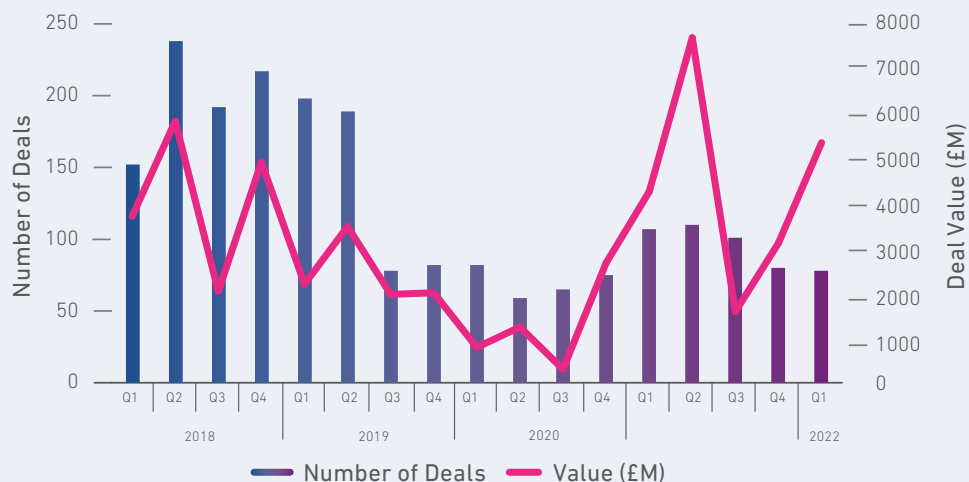
Industry

Manufacturing and technology deals continued to be the drivers of deal activity in Q1, with both sectors seeing a surge in valuations, despite volumes remaining stable year on year. Whilst manufacturing saw a modest rise of 18%, valuations in the tech and tech-enabled sector soared by 551%, from just £48m in Q1 2021 to £312m in this reporting period. Elsewhere, professional services and wholesale and retail were the third most active sectors by volume of deals, although the decline in volume and value for the professional services sector was more pronounced, with volume falling by 53% and value by 90% year on year.

Funding

Where funding arrangements were disclosed, Q1 2022 saw fewer private equity and venture capital funded deals than in the same period last year, with volumes falling by just under 17%. Companies taking on new debt to fund M&A activity also fell. Scottish Enterprise was the most active investor with a count of eight deals, followed by Business Growth Fund on two deals. Cynergy Bank was the sole provider of new debt on deals in Q1.

Scotland deals Q1 2018 – Q1 2022



Top five deals: **Scotland**

#1

£2bn

Date: 24/02/2022

Deal type: Share Buy-Back

Target: Lloyds Banking Group Plc, Edinburgh

#2

£1.2bn

Date: 28/03/2022

Deal type: Share Buy-Back

Target: NatWest Group Plc, Edinburgh

#3

£763m

Date: 30/03/2022

Deal type: Acquisition
Target: John Menzies Plc, Edinburgh

Bidder: Agility Public Warehousing Co KSC, Kuwait

#4

£595m

Date: 09/03/2022

Deal type: IBO
Target: Stagecoach Group Plc, Perth

Bidder: DWS Infrastructure, Germany

#5

£264m

Date: 28/01/2022

Deal type: Divestment
Target: Phoenix Group Holdings Plc, London (sale of shares by abrdn Plc, Edinburgh)



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 1	ADDLESHAW GODDARD	4
2	↕ 12	CMS	3
3	↕ -	BLACKADDERS	3
3	↕ 12	BURGES SALMON	3
5	↕ -	FRESHFIELDS BRUCKHAUS DERINGER	2
6	↕ 5	MACROBERTS	2
7	↕ 3	PINSENT MASONS	2
8	↕ 5	BURNESS PAULL	2
9	↕ 4	DLA PIPER	1
9	↕ -	LATHAM & WATKINS	1



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ -	GRANT THORNTON	7
2	↕ -	BENCHMARK INTERNATIONAL	6
3	↕ 4	AZETS	4
3	↕ -	DOW SCHOFIELD WATTS	4
5	↕ 9	GOLDMAN SACHS	3
6	↕ 23	KPMG	3
7	↕ -	ALTIUS GROUP	2
8	↕ -	FINNCAP	2
9	↕ 1	ANDERSON ANDERSON & BROWN	2
10	↕ 15	BARCLAYS	1
10	↕ -	MOELIS & CO	1

NORTHERN IRELAND

After the near record-breaking transaction volume we recorded in 2021, businesses in Northern Ireland look to have adopted more of a cautious approach to M&A in the first quarter of 2022.

In all, there were 30 deals involving a company based in Northern Ireland during Q1, down by around 54% from the 65 transactions announced during the first quarter of last year – this was the lowest figure since the Covid-affected third quarter of 2020. The deal landscape was dominated by acquisitions, which constituted 70% of all activity in the first quarter. These were mainly all-domestic affairs around the smaller value range, with cross-border deal making comparatively rare and private equity-backed deals conspicuous by their absence. This meant that the total recorded value of Northern Irish M&A reached just £160m, representing a decline of 26% from the £216m worth of deals announced during Q1 2021 and amounting to around half of the average quarterly figure since 2018 (of £339m). There was a Northern Irish element in approximately 2.3% of all UK transactions by volume so far this year, while Northern Irish firms contributed around 0.3% of total deal value.

54%

year on year decline
in deal activity

Tech and manufacturing
drove deal activity with

73%

of all transactions

Private equity stepped back,
and **strategic acquisitions**
dominated, with

70%

of all deals

Headline Deals

Northern Ireland’s biggest deal of the year to date saw Apex Housing Association, a social housing provider, secure a £100m investment from specialist insurer Pension Insurance Corporation via a private placement. The deal represents PIC’s first investment in the Northern Irish social housing sector and is intended to fund the development of new homes. Elsewhere, Cookstown Cement, a new company spearheaded by a local management team, announced the buy-out of the Lafarge cement business from Aggregate Industries, part of Swiss multinational Holcim. The

£57m deal saw Holcim divest its entire cement business in Northern Ireland, with the new owners committing to invest a further £12m into the Cookstown plant. Elsewhere, while both inward and outbound activity was relatively infrequent in Q1, deals were still being made, with companies in the United States and Ireland most active in the Northern Irish market. Notable transactions included Irish-American conglomerate Johnson Controls’ acquisition of Craigavon security technology business Envision Intelligent Solutions and Learning Pool’s purchase of New York-based e-learning company True Office Learning.

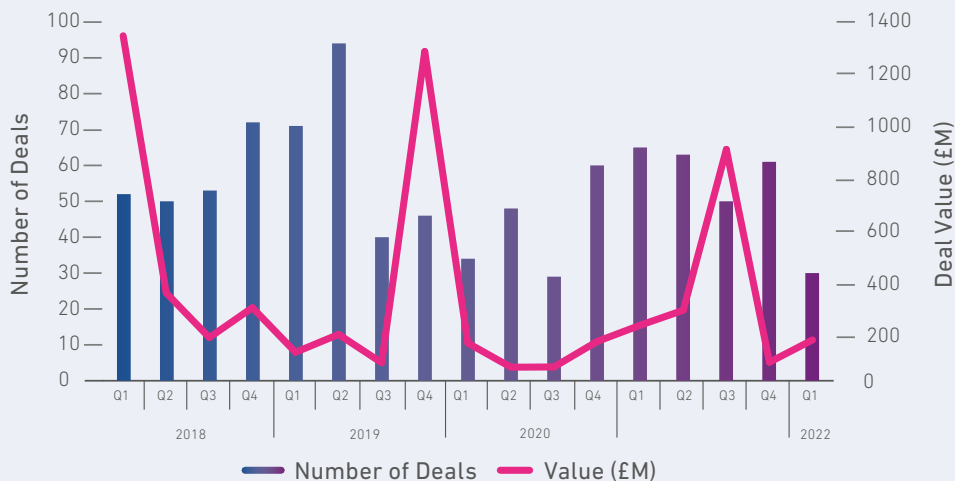
Industry

Northern Ireland’s tech and manufacturing sector continued to provide the bulk of the country’s deal activity in the first quarter, collectively accounting for around 73% of transaction volume. There were 14 infocomms transactions (down from 21 in Q1 2021), including the acquisition of Belfast’s Made to Engage Group, which develops digital experience platforms, by BGF-backed UNRVLD and IT consultancy Kainos Group’s purchase of Blackline Group in the US and Planalyse in the Netherlands. The nine manufacturing deals were down from 15 at this point in 2021 and included Mzuri Group, an acquisitive manufacturer of window coverings trading as Decora, receiving a new funding package from Etchingham Advisers – along with transactions in the food, textiles and plastics manufacturing segments. All sectors but one saw activity fall on a year on year basis, with just healthcare bucking the downward trend with four deals, matching its Q1 2021 return.

Funding

As mentioned earlier, private equity has not been quite so prominent in the market this year, providing funds in respect of six transactions in the first quarter (down from 22 in Q1 2021). These were smaller, early stage investments rather than outright buy-outs, often tech or tech adjacent in terms of sector and included a £2m seed funding round for Belfast virtual reality business RETiniZE. Techstart completed two deals to rank as Northern Ireland’s most active investment firm. Finally, there were also significantly fewer deals recorded as having been funded by newly-agreed bank debt, as the cost of borrowing begins to rise. Ulster Bank and Thincats were Northern Ireland’s leading sources of debt funding in Q1.

Northern Ireland deals Q1 2018 – Q1 2022



Top five deals: Northern Ireland

#1

£100m

Date: 14/02/2022

Deal type: Private Equity

Target: Apex Housing Association Ltd, Londonderry

#2

£57m

Date: 25/01/2022

Deal type: Acquisition

Target: Northern Irish Cement Business of Holcim Ltd

Bidder: Cookstown Cement Ltd, Cookstown

#3

£2m

Date: 17/03/2022

Deal type: Private Equity

Target: RETiniZE Ltd, Belfast

#4

£1m

Date: 27/01/2022

Deal type: Rights Issue

Target: Capital Gearing Trust Plc, Belfast

#5

£1m

Date: 08/03/2022

Deal type: Private Equity

Target: Ammi Systems Ltd, Belfast

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	TUGHANS	7
2	⇄ 2	A&L GOODBODY	6
3	⇄ 3	DAVIDSON MCDONNELL SOLICITORS	3
4	⇄ 6	MILLS SELIG	2
5	⇄ -	ADDLESHAW GODDARD	1
6	⇄ 8	MILLAR MCCALL WYLIE	1
7	⇄ -	3VOLUTION	1
7	⇄ -	CLARION SOLICITORS	1

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ -	CANACCORD GENUITY	2
1	⇄ 12	INVESTEC BANK	2
1	⇄ 2	HNH PARTNERS	2
4	⇄ -	TRADE RISKS	1
5	⇄ -	BHP CORPORATE FINANCE	1
6	⇄ -	K3 CAPITAL GROUP	1
6	⇄ 7	KEENAN CF	1
6	⇄ -	MHA MOORE & SMALLEY	1
6	⇄ -	RSM	1
6	⇄ 5	BDO	1

REPUBLIC OF IRELAND



M&A in the Republic of Ireland has been buoyant in recent years, and while wider macro-economic and geopolitical concerns meant that overall deal volume was always likely to recede in the early part of 2022, Irish dealmakers still enjoyed a busy start to the year.

There was a total of 118 deals involving an Irish company in the first quarter, down from 144 during Q1 2021 but sitting comfortably around the typical quarterly volume for Ireland over the period since 2018. Most of these deals were acquisitions, with cross-border deal making playing a key role; of the 93 acquisitions, close to 70% had a cross-border component, of which 43 were inward and 22 outbound. Small to mid-market deals dominated activity, which meant that the quarterly total of around €15.8bn constituted a decline of 75% on Q1 2021, when several very large deals were announced. However, we should note that value figures can often vary widely between quarters, and that 2022's first quarter value figure was in fact a substantial upturn on those recorded for the last two quarters of last year.

Financial services deals were up by

47%



High levels of cross-border deal making contributed to a robust first quarter – **70% of acquisitions had a cross-border element**



€15.8bn

worth of deals were announced

Headline Deals

Dublin headquartered technology company Aptiv agreed to acquire Californian automotive software company Wind River Systems in the year's largest deal to date. The deal sees Aptiv take control of the business for around €3.8bn and provides an exit for asset management firm TPG. Elsewhere in the €1bn and above segment, private equity firm KPS agreed to acquire the Oldcastle Building Envelope unit of Irish building materials firm CRH for an enterprise value of €3.4bn, Pentair made a €1.4bn bid to acquire US-based Manitowoc Ice and, towards the end of the quarter, a fund associated with real estate

investor Brookfield launched a €1.1bn bid to acquire Hibernia, an Irish Real Estate Investment Trust (REIT) listed on Euronext Dublin and the London Stock Exchange. Meanwhile, Q1 was notable for a spate of transactions in the technology infrastructure space, including Dublin-based data centre business Echelon's €855m funding package from affiliates of Starwood Capital Group and InfraVia Capital Partners' acquisition of a minority stake in Fibre Networks Ireland, a dedicated joint venture fibre company with Eircom focused on the deployment of fibre-to-the-home across the Republic of Ireland, for approximately €500m.

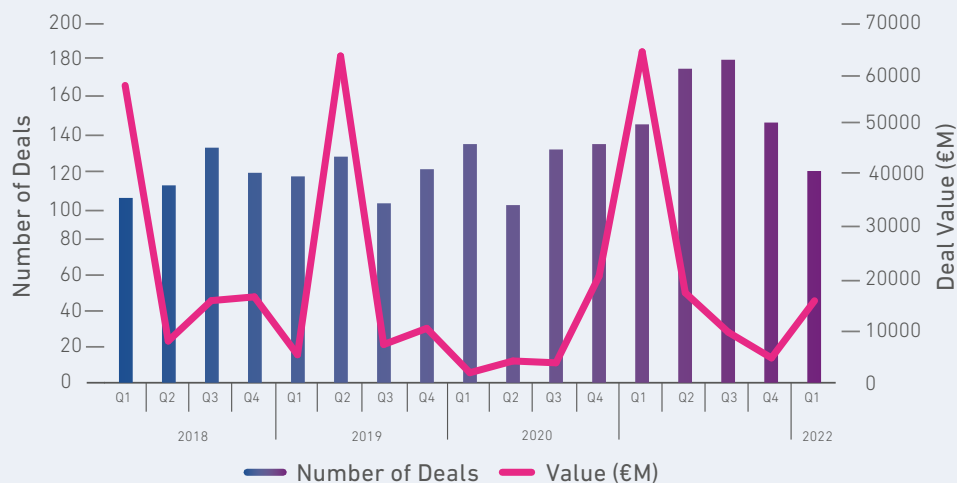
Industry

Ireland's technology sector continued to lead the way as its most fertile source of deal activity in the first quarter, with 37 deals accounting for almost a third of all transaction volume. Deals within the software segment were most common, with notable deals including a €132m Series B funding round for Wayflyer of Athlone, provider of an eCommerce revenue-based financing and marketing analytics platform, and an €85m Series C round for Flipdish, which develops personalised applications and websites for restaurants and takeaways to process direct online orders, from a series of investors including Tencent, an Internet and technology company based in China. Elsewhere, most industries saw a drop off in volume year on year, although there were pockets of growth, most notably in financial services, where deals were up by 47%, in construction and real estate.

Funding

There was a private equity element in the funding of 20 Irish deals in Q1, representing around 17% of the total market; down from 29 during the first quarter of 2021 (20% of total deals). Half of these transactions targeted companies in the information and communication space. In all, 36 separate investment firms completed transactions in Ireland in the first quarter, with Exponent Private Equity and Enterprise Ireland among the most active investors. Allied Irish Bank funded three acquisitions to rank as Ireland's most likely source of new debt funding in support of M&A for Q1.

Republic of Ireland deals Q1 2018 – Q1 2022



Top five deals: Republic of Ireland

#1

€3.8bn

Date: 11/01/2022

Deal type: Acquisition

Target: Wind River
Systems Inc, USA

Bidder: Aptiv Plc,
Dublin

#2

€3.4bn

Date: 28/02/2022

Deal type: IBO

Target: Building
Envelope Business of
CRH Plc, Dublin

Bidder: KPS Capital
Partners

#3

€1.4bn

Date: 03/03/2022

Deal type: Acquisition

Target: Manitowoc Ice,
USA

Bidder: Pentair Plc,
Dublin

#4

€1.1bn

Date: 25/03/2022

Deal type: Acquisition

Target: Hibernia REIT
Plc, Dublin

Bidder: Benedict Real
Estate Bidco Ltd,
Dublin

#5

€855m

Date: 11/01/2022

Deal type: Growth
Capital

Target: Echelon Data
Centres, Dublin



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 4	ARTHUR COX	13
2	⇅ 1	A&L GOODBODY	11
3	⇅ 3	FLYNN O'DRISCOLL	11
4	⇅ 10	BEAUCHAMPS	10
5	⇅ 6	PHILIP LEE SOLICITORS	6
6	⇅ 8	MCCANN FITZGERALD	6
7	⇅ 2	WILLIAM FRY	5
8	⇅ 5	MATHESON	5
9	⇅ 9	PINSENT MASONS	4
10	⇅ -	ADDLESHAW GODDARD	3



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 12	JPA BRENSON LAWLOR	6
2	⇅ 2	BDO	6
3	⇅ -	JP MORGAN	4
4	⇅ 1	KPMG	4
5	⇅ 9	GRANT THORNTON	4
6	⇅ 12	CLEARWATER INTERNATIONAL	4
7	⇅ 3	GOLDMAN SACHS	3
8	⇅ -	BENCHMARK INTERNATIONAL	3
9	⇅ 18	BANK OF AMERICA	2
10	⇅ 12	MAZARS	2

- 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 1 January, 2022 and 31 March, 2022. 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.
- Capital provider rankings are based on the total number of investments, exits and partial exits carried out by a firm over the review period.
- Irish deal values are based on an exchange rate of £1 = €1.19.
- This publication was compiled on 25 April, 2022. Experian believes that the information it provides was obtained from reliable sources but does not guarantee its accuracy. Since our records are updated daily, transaction data and League Table rankings may vary between publications.

For inclusion in H1 2022 League Tables, please send all submissions to us by **17 June**.

For further information on Experian League Tables, inclusion criteria, deal submissions or quarterly updates, please contact:

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