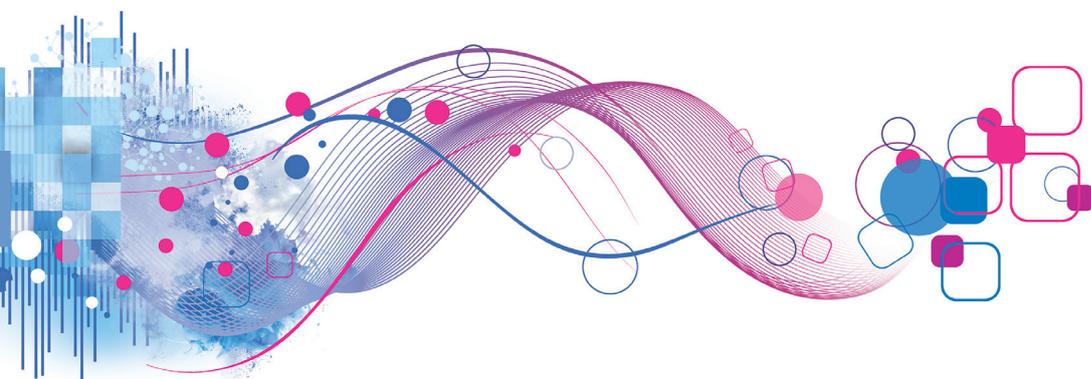


# United Kingdom and Republic of Ireland M&A Review

Experian Business Research: 2021

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2021 sits as one of the global M&A market's best ever years, with ready access to capital and consistently low interest rates fueling a surge in dealmaking as economies across the world bounced back from the effects of the pandemic. While the UK has yet to see activity quite hit the kind of heights deal makers enjoyed in 2016-2018, confidence is high and our figures show robust year on year growth across a wide range of industries, with M&A in tech and tech-adjacent sectors - along with a booming private equity market - driving activity.

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## United Kingdom M&A activity

Mergers and acquisitions surged at the beginning of the year as businesses pushed forward with strategic transactions put on hold when the pandemic hit, and the UK's first quarter figure sat more than 1,000 transactions above quarterly transaction volume in the middle part of 2020. This unprecedented level of deal making – by some way the UK's busiest ever opening to a year - was not sustained, with transaction volume receding to a more moderate level over the rest of the year. Still, the 6,917 deals involving a UK company in 2021 represented a 14.3% upturn on the 6,053 transactions announced the previous year, with close to every region of the country returning double digit year on year growth. With the high number of refinancing and rights issues carried out in immediate response to the pandemic receding as the outlook stabilised, more acquisitive deal types came to the fore. There was a 27% increase in the number of corporate acquisitions and a 51% upturn in buy-out volume year on year, and high levels of cross border deal making and private equity investment were both prominent features of the UK deal landscape throughout the year. Meanwhile, there was a significant increase in the number of transactions at the higher end of the market, although an absence of deals in the £20-£30bn category meant that the total recorded value of UK transactions, at approximately £320bn, fell by 6% year on year.

### Headline Deals

The pent up demand from the disruption of 2020 gave way to a flurry of high-value dealmaking in 2021 as signs of recovery emerged. There were 70 deals with a consideration greater than £1bn announced last year, up from 38 in 2020 and representing the busiest year in this value segment since 2000. Overseas corporates with strong balance sheets competed for acquisition opportunities with private equity investors and bidding wars for UK assets became increasingly common. In one of the year's most high profile transactions, American investment groups Fortress and Clayton,

Dubilier & Rice took part in a heated takeover battle for the Morrisons supermarket chain, with CD&R eventually winning out with a £9.8bn offer following a competitive auction process administered by the Takeover Panel. Elsewhere, Coventry aerospace group Meggitt was taken off the Stock Exchange by US-based Parker Hannifin Corp in a £6.3bn deal amid interest from fellow US engineering group TransDigm and inhaler manufacturer Vectura was eventually acquired by tobacco company Philip Morris for £1.1bn, following a lengthy back and forth with private equity giant Carlyle.

### UK deals 2012 – 2021



## Industry

After a bumper year in 2020, M&A in the information and communication industry went from strength to strength last year. Tech deals were up by 10% on a year on year basis and accounted for around 27% of the UK total, with strong volume in the fintech, software, security, healthtech and e-commerce segments driving activity. Notable deals included the Permira funds' £4.4bn buy-out of Mimecast, a London-based provider of global email and data security solutions and US communications group ViaSat's £5.4bn acquisition of satellite company Inmarsat. This was another in a string of controversial defence-adjacent deals in the UK in recent years and one that at the time of writing may still attract scrutiny under the National Security and Investment Act, new legislation that ups the powers of the UK Government to intervene in overseas acquisitions. Professional services, where deals were up by 15% and manufacturing were the UK's next most active sectors, while transport returned the highest year on year growth, with a 27% upturn in transaction volume.

## Funding

Private equity bids for UK companies soared in 2021, with the number of PE-backed buy-outs reaching 520 – up from just 340 in 2020 and representing by some way the busiest year for the industry on Experian record. It's been well documented that private equity houses are sitting on unprecedented levels of capital, with a

shortening in the fundraising cycle often upping the imperative for fund managers to deploy funds, while on the other side of the deal, management teams are seemingly more receptive to private equity approaches than might have been the case in the past. Widening the scope to include more early stage growth investments as well as outright buy-outs, the Business Growth Fund was the UK's leading investor by transaction volume, completing 80 transactions in 2021, followed by Octopus (40 deals) and LDC (38). Meanwhile there was a 6% increase in the number of deals we recorded being funded by newly-agreed bank debt; here HSBC retained its 2020 ranking as the UK's leading source of acquisition finance, providing debt in support of 46 deals over the year.

## Advisers

The nation's deal makers enjoyed a bumper year in 2021. At the top of the legal advisory table, Midlands-based law firm Harrison Clark Rickerbys provided advice on a total of 191 qualifying transactions, closely followed by Shoosmiths (with 177 deals) and Gateley (176). Meanwhile Slaughter and May topped our value table with deals worth more than £47bn in 2021 with Ashurst the other legal firm to top the £40bn mark, working on deals with a recorded value of £42bn. Grant Thornton, BDO and K3 Capital made up the top three in the financial advisory volume table, Grant Thornton taking top spot with 295 transactions, while Goldman Sachs headed the value table with £94bn worth of deals.

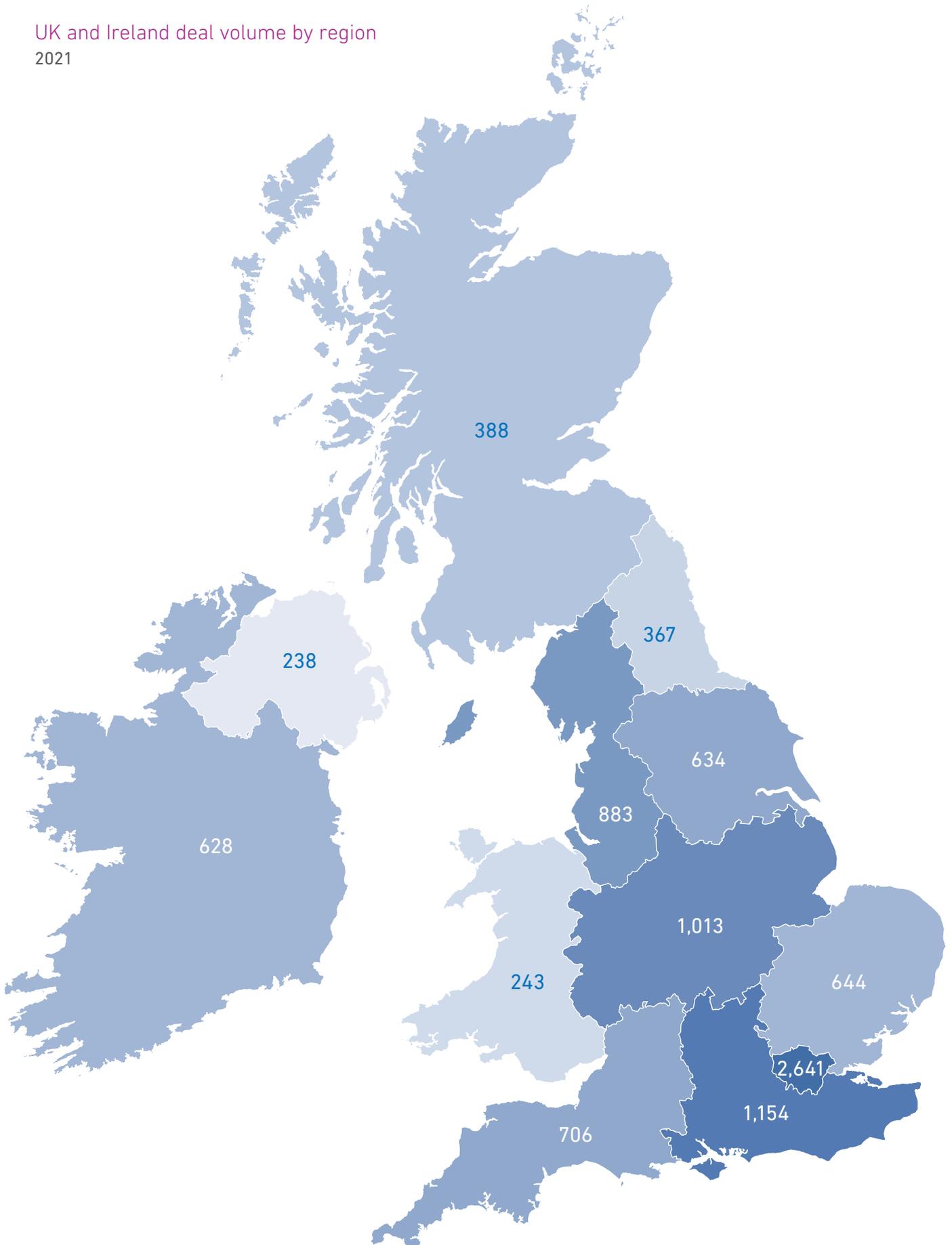


## United Kingdom M&A activity

### Top ten deals: UK 2021

Date	Consideration (£m)	Deal type	Target	Bidder
18/03/2021	14,200	Acquisition	PPL WPD Investments Ltd, Bristol	National Grid Plc, London
19/08/2021	9,800	IBO	Wm Morrison Supermarkets Plc, Bradford	Market Bidco Ltd, London
20/09/2021	6,860	Acquisition	Permian Business of Shell Enterprises (from Royal Dutch Shell Plc, London)	ConocoPhillips, USA
02/08/2021	6,300	Acquisition	Meggitt Plc, Coventry	Parker-Hannifin Corp, USA
11/08/2021	6,200	Acquisition	Avast Plc, London, England (operating from the Czech Republic)	Nitro Bidco Ltd, London
23/12/2021	5,974	Acquisition	Ortho Clinical Diagnostics Holdings Plc, Bridgend (operating from the USA)	Quidel Corp, USA
08/11/2021	5,440	Acquisition	Inmarsat Group Holdings Ltd, London	ViaSat Inc. USA
03/02/2021	5,274	Acquisition	GW Pharmaceuticals Plc, Cambridge	Jazz Pharmaceuticals Plc, Dublin
14/12/2021	5,068	Acquisition	Terminix Global Holdings Inc, USA	Rentokil Initial Plc, Camberly
11/05/2021	5,000	Reverse Takeover	Better HoldCo Inc, USA	Aurora Acquisition Corp, Cayman Islands (operating from London)

UK and Ireland deal volume by region  
2021



## United Kingdom M&A activity

### UK and Ireland M&A by region

2021

Region	Value (£m)			Volume		
	2021	2020	% Change	2021	2020	% Change
London	203,395	157,332	29%	2,641	2,305	15%
South East	38,305	26,742	43%	1,154	968	19%
South West	31,387	10,414	201%	706	532	33%
East of England	16,414	79,813	-79%	644	565	14%
Midlands	21,472	6,560	227%	1,013	859	18%
Yorkshire & Humber	17,398	11,523	51%	634	550	15%
North West	21,681	15,052	44%	883	715	23%
North East	2,841	1,045	172%	367	326	13%
Wales	7,931	2,971	167%	243	227	7%
Scotland	16,356	4,985	228%	388	281	38%
Northern Ireland	1,450	415	249%	238	172	38%
Republic of Ireland	96,211	31,318	207%	628	495	27%
United Kingdom	320,220	341,604	-6%	6,917	6,053	14%

### UK deals by Industry

2021

Sector	Value (£m)			Volume		
	2021	2020	% Change	2021	2020	% Change
Infocomms	78,567	171,183	-54%	1,893	1,721	10%
Professional services	69,358	65,679	6%	1,645	1,433	15%
Manufacturing	101,398	114,901	-12%	1,435	1,324	8%
Wholesale and retail	86,487	88,563	-2%	1,192	987	21%
Financial services	86,436	106,544	-19%	1,125	1,075	5%
Support services	27,586	22,924	20%	819	676	21%
Construction	18,584	12,550	48%	521	424	23%
Health	6,045	1,183	411%	384	329	17%
Real estate	20,589	30,460	-32%	379	356	6%
Transport	21,571	19,042	13%	232	183	27%



## United Kingdom M&A activity

### Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	3	HARRISON CLARK RICKERBYS	191
2	6	SHOOSMITHS	177
3	1	GATELEY	176
4	4	ADDLESHAW GODDARD	172
5	2	PINSENT MASONS	164
6	11	DLA PIPER	142
7	5	CMS	134
8	9	WARD HADAWAY	124
9	7	MILLS & REEVE	120
10	8	SQUIRE PATTON BOGGS	119
11	10	KNIGHTS	107
12	13	FREETHS	101
13	12	EVERSHEDS SUTHERLAND	91
14	23	A&L GOODBODY	87
15	14	DWF	84
16	19	TUGHANS	80
17	18	TLT	76
18	17	BROWNE JACOBSON	76
19	15	WEIGHTMANS	69
20	27	ASHFORDS	66

## Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	9	SLAUGHTER AND MAY	47,353
2	13	ASHURST	42,133
3	3	FRESHFIELDS BRUCKHAUS DERINGER	30,773
4	10	KIRKLAND & ELLIS	30,338
5	15	SKADDEN ARPS SLATE MEAGHER & FLOM	27,517
6	5	MACFARLANES	25,625
7	2	LATHAM & WATKINS	23,674
8	18	NORTON ROSE FULBRIGHT	23,175
9	7	CLIFFORD CHANCE	20,266
10	14	LINKLATERS	20,205
11	4	DAVIS POLK & WARDWELL	20,083
12	-	HERBERT SMITH FREEHILLS	19,853
13	17	JONES DAY	15,268
14	1	SULLIVAN & CROMWELL	14,806
15	12	WEIL GOTSHAL & MANGES	13,949
16	16	DLA PIPER	12,842
17	-	WHITE & CASE	12,762
18	20	CMS	9,489
19	23	A&L GOODBODY	7,368
20	21	ADDLESHAW GODDARD	6,940

## United Kingdom M&A activity

### Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	3	GRANT THORNTON	295
2	1	BDO	277
3	6	K3 CAPITAL GROUP	269
4	2	RSM	228
5	5	HAZLEWOODS	126
6	-	AZETS	108
7	8	PWC	103
8	7	KPMG	102
9	20	PKF FRANCIS CLARK	100
10	4	NUMIS SECURITIES	86
11	15	FINNCAP	81
12	-	JP MORGAN	79
13	13	BENCHMARK INTERNATIONAL	78
14	16	MAZARS	76
15	12	PEEL HUNT	75
16	11	CENKOS SECURITIES	68
17	-	FRP ADVISORY	68
18	25	DOW SCHOFIELD WATTS	68
19	19	GOLDMAN SACHS	64
20	29	JEFFERIES	62

## Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	GOLDMAN SACHS	94,453
2	3	JP MORGAN	74,273
3	1	MORGAN STANLEY	52,931
4	7	BARCLAYS	47,814
5	4	BANK OF AMERICA	44,624
6	5	CITIGROUP	41,225
7	18	JEFFERIES	40,743
8	12	ROTHSCHILD & CO	40,593
9	17	UBS	19,521
10	13	LAZARD	17,758
11	14	NUMIS SECURITIES	17,620
12	15	RBC CAPITAL MARKETS	14,892
13	6	CREDIT SUISSE	12,595
14	20	HSBC	11,589
15	-	SHORE CAPITAL GROUP	11,432
16	8	EVERCORE PARTNERS	10,027
17	10	DEUTSCHE BANK	9,022
18	24	PEEL HUNT	7,313
19	-	INVESTEC	6,634
20	28	GRANT THORNTON	6,102

## United Kingdom M&A activity

### Debt provider rankings by volume

Current rank	Previous rank	Debt provider	Volume <sup>1</sup>
1	1	HSBC	46
2	33	BOOST & CO	31
3	5	SANTANDER UK	30
4	6	SHAWBROOK	29
5	3	NATWEST	22
6	8	THINCATS	21
7	14	ARBUTHNOT COMMERCIAL ASSET BASED LENDING	20
8	7	MAVEN DEBT FINANCE	18
9	9	CAPLE	16
10	-	TRIPLE POINT INVESTMENT MANAGEMENT	14
11	2	BARCLAYS	12
12	-	PRAETURA COMMERCIAL FINANCE	9
13	4	LLOYDS BANKING GROUP	9
14	20	GOLDMAN SACHS	8
15	18	DEVELOPMENT BANK OF WALES	7
16	15	SECURE TRUST BANK	6
17	12	OAKNORTH	6
18	-	DANSKE BANK	6
19	-	BANK OF AMERICA SECURITIES	5
20	13	BNP PARIBAS	5

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

## Capital provider rankings by volume

Current rank	Previous rank	Investment firm	Value (£m)
1	1	BUSINESS GROWTH FUND	80
2	9	OCTOPUS	40
3	5	LDC	38
4	7	FORESIGHT GROUP	37
5	3	MAVEN CAPITAL PARTNERS	29
6	4	DEVELOPMENT BANK OF WALES	25
7	18	MMC VENTURES	23
8	12	IQ CAPITAL PARTNERS	18
9	-	SCOTTISH ENTERPRISE	18
10	8	TECHSTART VENTURES	18
11	23	INVEST NORTHERN IRELAND	15
12	-	LIVINGBRIDGE	15
13	6	SEEDCAMP	14
14	21	MERCIA ASSET MANAGEMENT	14
15	-	MIDLANDS ENGINE INVESTMENT FUND	14
16	29	INFLEXION PRIVATE EQUITY	14
17	24	INDEX VENTURES	13
18	32	PRAETURA VENTURES	13
19	-	PALATINE PRIVATE EQUITY	13
20	15	GRESHAM HOUSE	12

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

# London

## Summary

M&A volume in the capital was on the up in 2021, with the 2,641 deals involving a London-based company representing a year on year upturn of 15% on the 2,305 deals recorded during 2020 - although still lagging slightly behind the pre-Covid, pre-Brexit heights of 2017 and 2018. The picture varies across value segments, with a decline in the number of smaller deals year on year set against rising activity in the mid-market, where deals were up 25%. Meanwhile, a flurry of high-value activity saw the total value of London's deals reach £204bn - the highest annual figure since 2015 - as confidence flooded back into the market. As ever, London provided the bulk of the country's M&A activity, accounting for 38% of all UK deals in 2021 and contributing 63% of the UK's total transaction value.

## Headline Deals

London's biggest deal of the year was announced in the first quarter. This saw National Grid, the gas and electric utility, complete the £14.2bn acquisition of Western Power Distribution, one of the UK's largest electricity supply firms. National Grid simultaneously announced the £2.7bn divestment of a US subsidiary, Narragansett Electric Co, as part of a strategic move towards the UK's electricity sector. Elsewhere, Anglo-Dutch energy conglomerate Shell completed the sale of its Permian business to ConocoPhillips for £6.9bn in cash, which is expected to be distributed to its shareholders via a series of share

buy-backs to culminate in early 2022. Elsewhere, private equity was a key driver of transactions throughout the year, and the final quarter of 2021 saw the announcement of two multi-billion pound buyouts. These saw London Stock Exchange-listed email security business Mimecast taken private by investment group Permira in a £4.4bn deal - Permira's biggest ever UK investment - and CVC Capital Partners enter into an agreement to acquire ekaterra, the global tea business of multinational consumer goods business Unilever, for around £3.8bn.

## Industry

Deal making in London saw robust year on growth across the board in 2021. The information and communication - tech - sector saw 965 announced deals, up by 9% on the 884 transactions recorded in 2020, to rank as the capital's most active industry for M&A. Deals here included the London-listed satellite telecoms group Inmarsat's sale to US firm ViaSat for £5.4bn in cash, shares and assumed debt - the latest in a string of UK technology businesses to be snapped up by an overseas rival. Earlier in the year, Japanese semiconductor manufacturer Renesas bought Dialog, a key supplier of wireless chips and devices to Apple, for £4.3bn. Elsewhere, there was heightened activity in the capital's property sector, which saw deal volume up by 38.5% year on year, with strong double-digit growth also recorded in hospitality, where deals were up by 50%, support services (24%), healthcare (19%) and construction (18%).

## London deals

2012 - 2021



## Funding

London-based companies looking to raise financing for M&A have enjoyed sustained low rates of interest and an increasing array of potential funding sources in recent years. There was a 24% increase in the number of deals backed by newly-agreed debt in 2021, with growth lender BOOST&Co supporting on 15 transactions to rank as the capital's leading source of finance. Meanwhile, private equity firms continued to play a major role in driving deals, providing capital in respect of around a quarter of all London's transactions last year – with the number of outright buy-outs rising by 75% on a year on year basis as firms competed to deploy funds. Octopus was the most active growth investment firm, completing a total of 32 transactions in 2021. Elsewhere, soaring capital markets meant that the number of companies using their shares as consideration for acquisitions was up by 36%.

## Advisers

In what was a bumper year for advisory firms in the capital, DLA Piper was the most active law firm by transaction volume with 76 qualifying deals, narrowly pipping CMS (74 deals), with Shoosmiths completing the top three on 69. Meanwhile, Ashurst worked on transactions with a recorded value of just under £39bn to lead the value standings. Grant Thornton was London's busiest financial advisory firm by volume, working on more than 100 deals over the year, while Goldman Sachs topped the value ranking with £65bn worth of transactions.

## Top ten deals: London 2021

Date	Consideration (£m)	Deal type	Target	Bidder
18/03/2021	14,200	Acquisition	PPL WPD Investments Ltd, Bristol	National Grid Plc, London
19/08/2021	9,800	IBO	Wm Morrison Supermarkets Plc, Bradford	Market Bidco Ltd, London
20/09/2021	6,860	Acquisition	Permian Business of Shell Enterprises (from Royal Dutch Shell Plc, London)	ConocoPhillips, USA
11/08/2021	6,200	Acquisition	Avast Plc, London, England (operating from the Czech Republic)	Nitro Bidco Ltd, London
08/11/2021	5,440	Acquisition	Inmarsat Group Holdings Ltd, London	ViaSat Inc. USA
11/05/2021	5,000	Reverse Takeover	Better HoldCo Inc, USA	Aurora Acquisition Corp, Cayman Islands (operating from London)
07/12/2021	4,380	IBO	Mimecast Ltd, St Helier (headquartered in London)	Permira
08/02/2021	4,300	Acquisition	Dialog Semiconductor Plc, London	Renesas Electronics Corp, Japan
18/11/2021	3,780	IBO	ekaterra (a division of Unilever Plc, incorporated in Port Sunlight, Merseyside, headquartered in London)	CVC Capital Partners
17/05/2021	3,756	Acquisition	ProQuest LLC, USA	Clarivate Plc, London

## London

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	8	DLA PIPER	76
2	1	CMS	74
3	3	SHOOSMITHS	69
4	6	ADDLESHAW GODDARD	55
5	2	GATELEY	53
6	5	SQUIRE PATTON BOGGS	52
7	4	PINSENT MASONS	42
8	7	EVERSHEDS SUTHERLAND	39
9	11	HARRISON CLARK RICKERBYS	39
10	10	MACFARLANES	35

Current rank	Previous rank	Legal adviser	Value (£m)
1	13	ASHURST	38,993
2	7	KIRKLAND & ELLIS	26,132
3	5	SLAUGHTER AND MAY	24,981
4	12	SKADDEN ARPS SLATE MEAGHER & FLOM	21,035
5	22	NORTON ROSE FULBRIGHT	19,725
6	21	HERBERT SMITH FREEHILLS	19,082
7	4	CLIFFORD CHANCE	18,141
8	10	LINKLATERS	16,637
9	17	FRESHFIELDS BRUCKHAUS DERINGER	14,151
10	-	WHITE & CASE	12,733

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	4	GRANT THORNTON	110
2	1	RSM	78
3	2	BDO	77
4	19	K3 CAPITAL GROUP	70
5	5	HAZLEWOODS	58
6	20	JP MORGAN	50
7	16	JEFFERIES	48
8	3	NUMIS SECURITIES	53
9	6	CENKOS SECURITIES	43
10	10	GOLDMAN SACHS	41

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	GOLDMAN SACHS	64,857
2	3	JP MORGAN	55,533
3	8	BARCLAYS	34,430
4	2	MORGAN STANLEY	28,742
5	7	BANK OF AMERICA	27,694
6	17	JEFFERIES	26,083
7	22	ROTHSCHILD & CO	22,039
8	5	CITIGROUP	20,192
9	21	UBS	16,465
10	16	BNP PARIBAS	12,320

## South East

### Summary

The South East finished 2021 on a high – deal volumes reached a peak of 1,154 deals, the most the region has seen in at least a decade, and close to 20% more than the number recorded in 2020. Valuations soared too, and whilst they didn't quite match the record-breaking volumes, still achieved a total worth of £38bn, some 43% more than 2020's figure. Large cap and mega deals drove much of the increase in volume and value, whilst activity in the small cap and mid-market brackets grew at a much slower rate. Outside of London, the South East is the most active region for deal activity, with deal values accounting for 12% of the UK's total and deal volumes accounting for 17%.

### Headline Deals

Prominent deals in 2021 included the December acquisition by Rentokil Initial of Terminix Global Holdings of the US for just over £5bn, creating the world's largest pest control and hygiene business, and the acquisition of Dialog Semiconductor by Japanese firm Renesas Electronics, for £4.3bn, which was announced in February 2021. In the final quarter of the year, significant deals

included the acquisition of Bexhill-On-Sea-based Park Holidays UK by US firm Sun Communities, for £950m, in a deal which provided Sun with an immediate scale in the UK as well as a platform for future growth, as well as the disposal by Centrica-owned Spirit Energy Group of its Norwegian oil and gas business to Sval Energi of Norway for £802m.

### Industry

Infocomms retained its position as the most active industry sector for deal activity in the South East, recording 341 deals, around 18.4% more than in 2020. Valuations fell slightly from £7.5bn in 2020 to just under £7bn in 2021. Professional services registered 284 deals last year, up 10% on the previous year, whilst values more than doubled from £5.4bn in 2020 to £11.1bn in 2021. Third most active sector was manufacturing on 261 deals, again an uplift on 2020 figures on both the volume and value front. Year on year growth was enjoyed by most sectors, with both the numbers of deals and valuation multiples enjoying record growth after the fall-out caused by the pandemic.

## South East deals

2012 – 2021



## Funding

Private equity backed deals accounted for just under 23% of deals where funding arrangements were disclosed, up slightly from 19.7% in 2020. Business Growth Fund was by some way the most active investor in the region, followed by LDC, Downing and Foresight Group. Whilst the majority of deals were funded from existing resources, debt-funded deals stood at 7.8%, up from 6.2% in the previous year. HSBC, Shawbrook Bank and BOOST&CO were the most active lenders.

## Advisers

Shoosmiths topped the table as most active legal adviser of 2021 with 56 deals advised on, with Harrison Clark Rickerbys in second place with 49 deals. Third position went to Pinsent Masons, which worked on 35 deals in the year. By value, Freshfields worked on deals with the highest recorded value, with Macfarlanes in second position and Linklaters in third. RSM was by some way the most active financial adviser, having advised on 85 deals, with K3 Capital in second place on 62 transactions and Grant Thornton in third place with 56. Goldman Sachs worked on the highest value of deals, with Barclays in second place and Morgan Stanley in third.

## Top ten deals: South East 2021

Date	Consideration (£m)	Deal type	Target	Bidder
14/12/2021	5,068	Acquisition	Terminix Global Holdings Inc, USA	Rentokil Initial Plc, Camberley
08/02/2021	4,300	Acquisition	Dialog Semiconductor Plc, Reading	Renesas Electronics Corp, Japan
24/02/2021	2,400	IPO	Vantage Towers AG (owned by Vodafone Plc, Newbury)	
27/07/2021	2,240	Acquisition	Chubb Fire & Security Ltd, Ashford	APi Group Inc, USA
05/06/2021	1,553	IBO	Infant Formula and Child Nutrition business in China (from Reckitt Benckiser Plc, Slough)	Primavera Capital Group
26/05/2021	1,225	IBO	Scotia Gas Networks Ltd, Horley	Ontario Teachers' Pension Plan Board
25/05/2021	1,000	Private Equity	Constellation Automotive Group Ltd, Fareham	
23/02/2021	960	IBO	ExxonMobil CNNS Ltd, Leatherhead	Neo Energy Oil & Gas Ltd, London
15/11/2021	950	Acquisition	Park Holidays UK Ltd, Bexhill-On-Sea	Sun Communities Inc, USA
08/12/2021	800	Acquisition	Spirit Energy Group's Norwegian Oil and Gas Exploration and Production Business (from Centrica Plc, Windsor)	Sval Energi AS, Norway

## South East

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	13	SHOOSMITHS	56
2	1	HARRISON CLARK RICKERBYS	49
3	5	PINSENT MASONS	35
4	2	KNIGHTS	31
5	3	GATELEY	27
6	8	FREETHS	26
7	9	STEVENS & BOLTON	25
8	4	DLA PIPER	24
9	6	CMS	22
10	14	ADDLESHAW GODDARD	22

Current rank	Previous rank	Legal adviser	Value (£m)
1	5	FRESHFIELDS BRUCKHAUS DERINGER	7,837
2	-	MACFARLANES	6,635
3	-	LINKLATERS	6,519
4	15	ASHURST	4,646
5	3	SLAUGHTER AND MAY	4,027
6	17	CMS	3,169
7	16	PINSENT MASONS	1,855
8	1	CLIFFORD CHANCE	1,328
9	8	JONES DAY	1,150
10	-	PROSKAUER ROSE	1,007

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	RSM	85
2	1	K3 CAPITAL GROUP	62
3	5	GRANT THORNTON	56
4	3	BDO	35
5	14	AZETS	22
6	7	HAZLEWOODS	22
7	9	BENCHMARK INTERNATIONAL	22
8	10	PWC	21
9	-	FRP ADVISORY	21
10	12	PEEL HUNT	19

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	GOLDMAN SACHS	11,555
2	-	BARCLAYS	8,282
3	5	MORGAN STANLEY	6,382
4	13	LAZARD	6,018
5	-	JP MORGAN	5,936
6	15	CITIGROUP	5,704
7	-	RBC CAPITAL MARKETS	3,864
8	-	UBS	3,001
9	4	BANK OF AMERICA	2,930
10	-	JEFFERIES	2,873

## South West

### Summary

2021 was a record-breaking year for deal activity in the South West. The region recorded 706 deals in comparison to the 532 announced in 2020, close to 33% higher. Valuations rocketed, from £10.4bn last year to £31.4bn this year, with much of the value driven by deals at the higher end of the market. The number of mega deals rose from one in 2020 to six in 2021, and the mid-market also enjoyed heightened levels of activity. The number of smaller transactions registered a nominal year on year change in terms of both volume and value. It's clear that investor confidence has returned, and M&A plans that were put on hold as the pandemic struck are now firmly back on the corporate agenda. The South West accounted for just under 10% of all UK deal values and 10.2% of deal volumes.

### Headline Deals

March 2021 saw the second largest deal in a decade for the South West – the £14.2bn takeover by National Grid of Bristol-based Western Power Distribution. Other notable deals in the year included the acquisition by global private equity firm Silver Lake of a £3bn equity stake in vet consolidator IVC Evidensia, in which Nestle also increased its stake, and the acquisition by

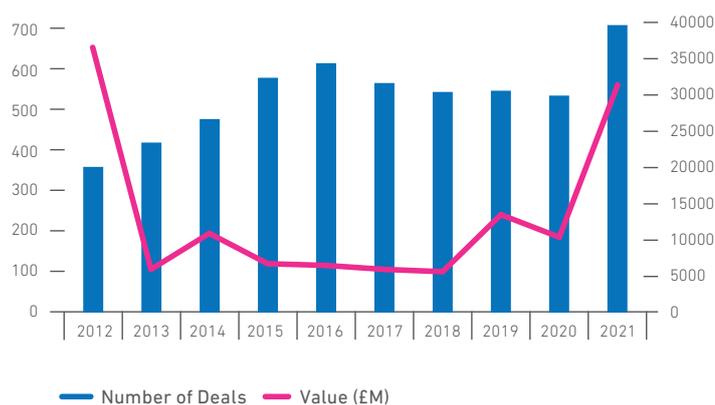
Bournemouth-based Cobham Ultra Acquisitions of Ultra Electronics for £2.57bn. Three South West-based public companies officially relinquished their Plc status during the year - Chippenham-based Vectura Group, which manufactures asthma inhalers, fell into US ownership after being acquired by cigarette manufacturer Philip Morris, in a £1.1bn deal; Exeter-based GCP Student Living agreed terms of an offer from Gemini Jersey JV LP, a newly formed company owned by Scape Living and iQSA Holdco, a Blackstone vehicle, for £1bn; and Swindon-based car dealer Cambria Automobiles was acquired by its management team for £80m.

### Industry

Professional services finished the year as the most active sector by deal volume, recording 266 deals worth £11.4bn. Infocomms came in second with 139 deals, worth £1.46bn, and manufacturing rounded out the top three with 123 deals valued at £6.7bn. Most of the region's key industries saw a welcome return to growth in terms of deal numbers, whilst valuations soared to record levels. Unsurprisingly, deals in the hospitality sector have yet to return to pre-pandemic levels. However, as restrictions continue to ease and consumer and investor confidence returns, activity is expected to increase significantly.

## South West deals

2012 – 2021



## Funding

Private equity-backed transactions were up by 13% year on year and accounted for 14% of the total volume of South West deals. The region attracted a wide range of investors, including LDC, Innovate UK, Business Growth Fund, Foresight Group and Verdane Capital as the most active. Debt-funded deals stood at 6.5% of announced transactions, with Santander, Shawbrook Bank, NatWest and Triple Point topping the table as the region's most active funders.

## Advisers

Harrison Clark Rickerbys was the most active legal adviser for the region, advising on 45 deals, with Ashfords in second place with 29 deals, followed by Burges Salmon and TLT with 16 deals each. Ashurst took the top spot in the value table, with Latham & Watkins in second and Kirkland & Ellis in third place. Top financial adviser of the year was BDO on 137 deals, the majority of these being advice to IVC Evidensia on its acquisition of a number of veterinary practices. PKF Francis Clark took second position with 50 deals, just displacing Hazlewoods into third with 49 deals. Goldman Sachs took top spot in the value table, with Barclays in second and Numis Securities in third place.

## Top ten deals: South West 2021

Date	Consideration (£m)	Deal type	Target	Bidder
18/03/2021	14,200	Acquisition	PPL WPD Investments Ltd, Bristol	National Grid Plc, London
10/02/2021	3,068	Minority Stake	Independent Vetcare Holdings Ltd, Bristol	Silver Lake Partners
16/08/2021	2,570	Acquisition	Ultra Electronics Holdings Plc, London	Cobham Ultra Acquisitions Ltd, Bournemouth
01/02/2021	2,065	Acquisition	Cobham Mission Systems Wimborne Ltd, Wimborne	Eaton Corporation Plc, Ireland/USA
10/06/2021	1,557	Merger	Vertical Aerospace Group Ltd, Bristol	Broadstone Acquisition Corp, USA
09/07/2021	1,050	Acquisition	Vectura Group Plc, Chippenham	Philip Morris International Inc, USA
16/07/2021	969	Acquisition	GCP Student Living Plc, Exeter	Gemini Jersey JV GP Ltd, London
03/06/2021	814	Acquisition	Bristol Water Holdings UK Ltd, Bristol	Pennon Group Plc, Exeter
18/06/2021	342	Acquisition	Portfolio of Two London Properties (from Unite Group Plc, Bristol)	London Student Accommodation Joint Venture
16/08/2021	300	Acquisition	Broadleaf Newco 2 Ltd, London	Future Plc, Bath

## South West

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	HARRISON CLARK RICKERBYS	45
2	12	ASHFORDS	29
3	11	BURGES SALMON	16
4	5	TLT	16
5	14	ROXBURGH MILKINS	14
6	10	GATELEY	13
7	9	FOOT ANSTEY	12
8	17	KNIGHTS	12
9	13	CMS	11
10	-	DLA PIPER	10

Current rank	Previous rank	Legal adviser	Value (£m)
1	6	ASHURST	14,343
2	-	LATHAM & WATKINS	4,641
3	-	KIRKLAND & ELLIS	3,539
4	2	SLAUGHTER AND MAY	2,570
5	-	DLA PIPER	1,127
6	-	CLIFFORD CHANCE	1,050
6	-	GOWLING WLG	1,050
8	7	SIMMONS & SIMMONS	969
9	17	ASHFORDS	857
10	-	OSBORNE CLARKE	372

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	BDO	137
2	3	PKF FRANCIS CLARK	50
3	2	HAZLEWOODS	49
4	6	K3 CAPITAL GROUP	32
5	7	GRANT THORNTON	29
6	5	RSM	19
7	8	BISHOP FLEMING	14
8	9	BENCHMARK INTERNATIONAL	12
9	-	AZETS	10
10	4	PEEL HUNT	9

Current rank	Previous rank	Financial adviser	Value (£m)
1	5	GOLDMAN SACHS	19,838
2	-	BARCLAYS	16,720
3	4	NUMIS SECURITIES	5,973
4	-	JP MORGAN	5,638
5	6	ROTHSCHILD & CO	4,053
6	2	MORGAN STANLEY	3,384
7	-	GRANT THORNTON	3,178
8	-	CITIGROUP	2,675
9	-	JEFFERIES	969
9	-	LAZARD	969

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

## East of England

### Summary

The East of England's M&A market recorded 644 transactions during 2021, the highest number announced over the last decade and well ahead of the 565 confirmed for 2020 (a rise of 14%), when the UK was still experiencing varying stages and degrees of lockdown restrictions. Despite the positive upturn in deal volume, this was not reflected in transaction value, which has significantly fallen in comparison to 2020; down 79% to £16.4bn from the previous year, when they reached over £79.8bn. These figures are somewhat skewed as a result of two huge deals announced in 2020 – Nvidia's acquisition of Cambridge-based Arm for over £30bn in September, which is still awaiting regulatory approval from the European Union 16 months on, and AstraZeneca's acquisition of US-based Alexion Pharmaceuticals for £29bn, which closed in July last year. Three mega deals, collectively worth just over £7.8bn, were announced in 2021, a fall from the five recorded in 2020 where corresponding transaction values reached almost £73bn. Companies based in the East of England have been involved in just over 9.3% of all UK deals, whilst also contributing 5.1% to their total value.

### Headline Deals

Of the top ten deals by value, five involved the acquisition of companies within the region by overseas entities. The largest of these transactions saw Irish biopharmaceutical company Jazz Pharmaceuticals acquire GW Pharmaceuticals, a Cambridge-based pharma company engaged in the development of a portfolio of prescription

medicines derived from cannabis, for just under £5.3bn. Other notable deals included Sanofi-Aventis Groupe, the French multinational healthcare company, acquire Kymab Group, a Cambridge-based biopharmaceutical group focused on the discovery and development of fully human monoclonal antibody drugs, for just under £1.1bn. These sandwiched the only other deal within the East of England to break the £1bn barrier, which saw easyJet, the low-cost airline group headquartered at London Luton Airport, announce a fully underwritten rights issue to raise gross proceeds of approximately £1.2bn, alongside the commitments for a new four-year senior secured revolving credit facility of \$400m (approximately £289m) – the proceeds of which will be used to facilitate and accelerate the group's recovery from the impact of the ongoing Covid-19 pandemic and to take advantage of long-term strategic and investment opportunities.

### Industry

Professional services continued to be the East of England's most active industry for M&A with the 194 announced deals representing 30% of the region's total. This was closely followed by manufacturing as the next busiest sector with 170 deals recorded, whilst infocomms and wholesale and retail were the only other industries to break the 100 transactions barrier (with 147 and 129 deals, respectively). The trend in these positions continued in the industry value rankings, where manufacturing led the way with over £9.7bn, ahead of professional services (£8.9bn). From an overall perspective, 11 of the sectors reported an increase in

## East of England deals

2012 – 2021



deal volume when compared to 2020, whilst support services, health, education transport, waste management, and mining and quarrying were the only sectors to report positive growth in transaction value year on year.

## Funding

Where detailed funding arrangements were disclosed, we recorded 130 deals (which were valued at an aggregate consideration of £1.6bn) – approximately 20% of all announced transactions - that were funded at least in part by private equity. This is an increase on the 118 private equity transactions recorded during 2020 (21% share). Business Growth Fund (BGF) was the lead provider in 11 of these deals (with a recorded value of approximately £92m in total). A total of 37 transactions were funded via bank debt, one more than 2020's total. Santander UK was the most active debt provider in the region, after providing funding for four of these transactions. The majority of all transactions were funded via cash, with the 241 deals

funded this way representing almost 37% of all East of England deals recorded last year.

## Advisers

K3 Capital has been the most active financial adviser in 2021, advising on 41 transactions, some way ahead of Grant Thornton (28 deals) and RSM (25). After being second in the standings within the region for 2020, Goldman Sachs moved up to first in the value table, advising on three transactions totalling just under £6.8bn. Skadden Arps Slate Meagher & Flom (£5.4bn) topped the legal value standings, having advised debt providers Bank of America and JP Morgan in the Jazz Pharmaceuticals transaction detailed previously. The busiest legal adviser to the M&A market by volume was Harrison Clark Rickerbys advising on 53 transactions - ahead of Mills & Reeve and Eversheds Sutherland, having advised on 32 and 21 deals, respectively.

## Top ten deals: East of England 2021

Date	Consideration (£m)	Deal type	Target	Bidder
03/02/2021	5,274	Acquisition	GW Pharmaceuticals Plc, Cambridge	Jazz Pharmaceuticals Plc, Republic of Ireland
09/09/2021	1,489	Rights Issue	Easyjet Plc, Luton	
11/01/2021	1,074	Acquisition	Kymab Group Ltd, Cambridge	Sanofi-Aventis Groupe SA, France
13/12/2021	775	Acquisition	Elysium Healthcare Ltd, Borehamwood	Ramsay Health Care Ltd, Australia
28/10/2021	726	Acquisition	Adhesive Resins Business of Eastman Chemical Company, USA	Synthomer Plc, Harlow
03/12/2021	639	Acquisition	Eusa Pharma (UK) Ltd, Hemel Hempstead	Recordati SpA, Italy
06/10/2021	500	Share Buy-Back	Tesco Plc, Welwyn Garden City	
22/03/2021	498	Acquisition	Dotmatics Ltd, Bishops Stortford	Insightful Science LLC, USA
28/06/2021	432	Private Equity	CMR Surgical Ltd, Cambridge	
29/09/2021	361	Acquisition	Caelum Biosciences Inc, USA	AstraZeneca Plc, Cambridge

## East of England

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	HARRISON CLARK RICKERBYS	51
2	1	MILLS & REEVE	32
3	13	EVERSHEDS SUTHERLAND	21
4	3	BIRKETTS	16
5	14	FREETHS	15
6	-	DLA PIPER	14
7	5	PINSENT MASONS	14
8	6	SHOOSMITHS	14
9	4	GATELEY	11
10	7	ADDLESHAW GODDARD	10

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	SKADDEN ARPS SLATE MEAGHER & FLOM	5,382
2	14	MACFARLANES	5,322
3	8	A&L GOODBODY	5,284
4	6	GOODWIN	1,200
5	-	DLA PIPER	925
6	-	WILLKIE FARR & GALLAGHER	748
7	-	SQUIRE PATTON BOGGS	726
8	-	ROPES & GRAY	280
9	-	DWF	202
9	-	HILL DICKINSON	202

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

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	4	K3 CAPITAL GROUP	41
2	2	GRANT THORNTON	28
3	3	RSM	25
4	7	BENCHMARK INTERNATIONAL	21
5	8	HAZLEWOODS	21
6	6	BDO	20
7	-	FRP ADVISORY	20
8	1	ENSORS	18
9	24	AZETS	18
10	-	PKF FRANCIS CLARK	18

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	GOLDMAN SACHS	6,763
2	-	JP MORGAN	1,631
3	-	BNP PARIBAS	1,489
3	-	SANTANDER	1,489
3	-	CREDIT SUISSE	1,489
3	6	GREENHILL & CO	1,489
3	-	SOCIETE GENERALE	1,489
8	11	JEFFERIES	1,317
9	18	PIPER SANDLER COMPANIES	622
10	-	EVERCORE	498

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

## The Midlands

### Summary

We recorded a positive upturn in deal making for the Midlands in 2021, with an 18% increase in deal volume - from 859 in 2020 up to 1,013 last year - and the region's deal makers will be reassured that the market appears to have largely recovered from the impact of the global pandemic. Value figures climbed to the highest they have been since 2012, with a total of £21.5bn. Small deals were up by 20% from 2020 to 150 announced for the year. The mid-market remained relatively static year on year, with 83 deals compared to 82 in 2020, but large and mega deals made an impressive return - large deals were up by 50% year on year and there were five deals with a consideration greater than £1bn in 2021, whereas no deals of this size were announced in 2020. Acquisitions were again the most popular deal type in the Midlands, with a total of 707 transactions worth £7.2bn, a 28% and 75% increase in volume and value respectively. A relatively new deal trend in the region saw employee buy-out groups complete 12 acquisitions over the year for a total value of £31m - up from just three announced in 2020. The Midlands was the UK's busiest region for deal making outside of London and the South East, with an involvement in 14.7% of all UK deals.

### Headline Deals

The final quarter of 2021 brought an additional two transactions to the top ten list. First, Triton's £1.3bn buy-out of Burton on Trent-based pharmaceuticals group Clinigen - an improved offer after Triton's original £1.2bn bid was sweetened to win the support of initially reticent shareholders. Then, European asset management group

Aurelius completed the acquisition of Coventry firm McKesson UK from US healthcare company McKesson Corp, for an enterprise value of £477m - Aurelius' biggest ever acquisition. The largest transaction in the region by a long way remains US motion and control technologies business Parker Hannifin's £6.3bn acquisition of Meggitt, the Midlands engineering firm that designs and manufactures systems and components for the aerospace, defence and electronics markets. The mega deal is due to complete sometime in Q3 2022. Elsewhere, the region's largest ever IPO was completed in the January, when iconic boots brand Dr Martens commenced trading on the Main Market of the London Stock Exchange, raising £1.3bn for private equity owner Permira, which sold down part of its stake.

### Industry

Deal volume was up year on year across the majority of sectors in the region. Manufacturing is traditionally the most active industry in the Midlands M&A market and remained at the top of the list in 2021 with a total of 302 transactions, up by 30% from the 231 announced in 2020. Wholesale and retail was the region's second most active industry with 245 deals, up 27% year on year. Elsewhere, despite being less active than the likes of manufacturing or wholesale, the real estate sector is usually quite prominent in the Midlands' M&A market. However, we recorded only 40 qualifying transactions in 2021, down from 56 during 2020, perhaps suggesting that the rate of recovery in the real estate segment is lagging behind other sectors as many organisations look to embrace flexible working and alternatives to the traditional office environment.

### Midlands deals

2012 - 2021



## Funding

There was a definite shift in the Midlands deal landscape in 2021, with a move away from the fundraisings that characterised 2020 back towards more acquisitive transactions. The number of early stage investments was down by over 26% on a year on year basis, but this was set against a 75% increase in outright investor buy-outs and an 11% rise in the number of management buy-outs. The region's most active capital provider was the Business Growth Fund (BGF), with 16 transactions in 2021 – up from 12 deals the previous year. Bank debt as a source of funds also saw an increase, up by 7% in volume; Maven Capital Partners was the most active source of acquisition finance in the region, with 14 deals, followed by high street bank HSBC, which supported a total of 11 transactions.

## Advisers

Grant Thornton was top of the Midlands financial advisers ranking with a total of 60 transactions, followed by K3 Capital with 55 and RSM assisting on 48 deals. The value table was headed by Citigroup, with Rothschild second and Morgan Stanley third. The top-ranking legal advisor for the Midlands was Gateley with a total of 73 transactions, retaining the top spot they enjoyed in 2020. Second place also remained the same with Harrison Clark Rickerbys advising on 49 transactions in 2021, while Higgs was third with 45 assists. In terms of value, Freshfields Bruckhaus Deringer was the highest-ranking advisor with £7.7bn worth of transactions, followed by Slaughter and May and Weil Gotshal & Manges.

## Top ten deals: The Midlands 2021

Date	Consideration (£m)	Deal type	Target	Bidder
02/08/2021	6,300	Acquisition	Meggitt Plc, Coventry	Parker-Hannifin Corp, USA
19/04/2021	2,600	Acquisition	Nortek Air Management division of Melrose Industries Plc, Birmingham	Madison Industries Inc, USA
08/12/2021	1,300	IBO	Clinigen Group Plc, Burton on Trent	Triley Bidco Ltd, a Triton Investment Management investment vehicle
11/01/2021	1,300	IPO	Dr Martens Plc, Wellingborough	
07/05/2021	1,240	IBO	St Modwen Properties Plc, Birmingham	Blackstone Group
01/11/2021	477	IBO	McKesson UK Holdings Ltd, Coventry	Aurelius Group
21/09/2021	465	Acquisition	Stagecoach Group Plc, Scotland	National Express Group Plc, Birmingham
07/07/2021	428	Acquisition	U-Pol Holdings Ltd, Wellingborough	Axalta Coating Systems Ltd, USA
07/01/2021	350	Rights Issue	Mitchells & Butlers Plc, Birmingham	
21/05/2021	325	IBO	Plumbing and Heating business of Travis Perkins Plc, Northampton	HIG Capital

## The Midlands

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	GATELEY	73
2	2	HARRISON CLARK RICKERBYS	49
3	5	HIGGS	45
4	4	PINSENT MASONS	40
5	12	SHOOSMITHS	36
6	3	BROWNE JACOBSON	35
7	7	FREETHS	35
8	9	KNIGHTS	33
9	10	MILLS & REEVE	25
10	25	THURSFIELDS	25

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	FRESHFIELDS BRUCKHAUS DERINGER	7,665
2	7	SLAUGHTER AND MAY	7,639
3	-	WEIL GOTSHAL & MANGES	6,300
4	-	JONES DAY	6,300
5	5	ASHURST	3,004
6	-	LINKLATERS	1,620
7	-	KIRKLAND & ELLIS	1,488
8	15	SHAKESPEARE MARTINEAU	1,369
9	-	ALSTON & BIRD	1,300
9	-	WHITE & CASE	1,300

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

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	GRANT THORNTON	60
2	5	K3 CAPITAL GROUP	55
3	4	RSM	48
4	1	BDO	26
5	3	HAZLEWOODS	25
6	22	AZETS	24
7	7	MAZARS	23
8	13	FINNCAP	19
9	12	PWC	16
10	9	BENCHMARK INTERNATIONAL	15

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	CITIGROUP	8,920
2	13	ROTHSCHILD & CO	8,721
3	7	MORGAN STANLEY	8,270
4	11	BANK OF AMERICA	8,060
5	-	ROBERT W BAIRD & CO	3,191
6	11	HSBC	3,060
7	-	LAZARD	2,658
8	-	INVESTEC	2,620
9	8	BARCLAYS	2,595
10	18	NUMIS SECURITIES	1,635

## Yorkshire & Humber

### Summary

The growth in deal activity within the Yorkshire and Humber region recorded towards the beginning of the year looked to have plateaued slightly in the final quarter. Deal volumes, which had been up over 28% in Q1, 46% in Q2, and 35% in Q3 2021, reached 634 for the whole year, a more modest 15% increase on a year on year basis (up from 550 deals in 2020). However, this was the second highest number announced within the last ten years (second only to the 665 transactions recorded in 2019). The positivity in deal numbers was reflected in transaction values, which saw an exponential rise of 51% to just over £17.4bn (up from £11.5bn in the corresponding period last year). Yorkshire and Humber-based companies were involved in 9.2% of all UK deals in 2021 and contributed 5.4% to their total value.

### Headline Deals

Yorkshire & Humber's sharp increase in deal value was fuelled by one of the region's biggest ever deals - the largest recorded over the last decade. This saw Market Bidco, an acquisition vehicle controlled by US private equity firm Clayton, Dubilier & Rice, agree a recommended cash offer to acquire Wm Morrison Supermarkets, the Bradford-based supermarket chain. Following a highly competitive auction procedure, the bid was finalised at 287p per share, which valued the entire issued and to be issued share capital of Morrisons at approximately £7.1bn on a fully diluted basis and implied an enterprise value of £9.8bn - this has been the second largest deal recorded in the UK so far this

year. The second biggest deal of 2021 saw CBRE Group, an American commercial real estate services and investment firm, acquire Turner & Townsend Holdings, a Leeds-based provider of programme, project and cost management services, for £960m in cash.

### Industry

Manufacturing remained the most active sector in the Yorkshire and Humber region with 176 transactions in 2021, ahead of professional services (168) and wholesale and retail slightly further back on 148 deals. These sectors (wholesale and retail aside), along with infocomms, support services, financial services, construction, transport, hospitality and public administration and defence and compulsory social security all reported double-digit growth in deal volume. The education sector exceeded those numbers year on year, with triple-digit growth of 110% (from ten deals in 2020 to 21 in 2021). In respect of transaction values, wholesale and retail (where deals worth almost £10.7bn were recorded), was the highest by industry sector. The next best was manufacturing, where the total value of deals reached nearly £2.4bn - this figure was boosted by Cargill, a US global food corporation, agreement to acquire the Performance Technologies and Industrial Chemicals (PTIC) businesses of Google-based Croda International, in a deal worth €915m (approximately £778m). It is also important to highlight the professional services, infocomms, support services and real estate sectors, which all managed to break through the £1bn barrier for transaction value.

## Yorkshire & Humber deals

2012 – 2021



## Funding

Where detailed funding arrangements were disclosed, we recorded a total of 62 transactions that were funded at least in part via new bank debt; down from 66 for the same period in 2020. HSBC was the region's most active lender last year, providing funding for 12 transactions, ahead of Shawbrook Bank and Shard Credit Partners, both of which financed five deals. Private equity has again been a prominent source of funding in the region, having been involved in 110 transactions in 2021, making it the second most common source of funding for new deals behind cash (242). The number of deals funded via private equity has increased (from 90 last year), whilst the value of those deals has risen sharply by 58%, from £7.1bn to over £11.2bn. The Northern Powerhouse Investment Fund (NPIF), which combines funding from the UK Government, European Regional Development Fund, British Business Bank and European Investment Bank, was the lead capital investor, providing equity financing for 15 transactions.

## Advisers

K3 Capital Group has been the most active financial adviser for 2021, having advised on 37 transactions; marginally ahead of Grant Thornton on 36 deals, with BHP Corporate Finance in third position having been cited in 24 deals. Rothschild & Co was the lead financial adviser by value, advising on eight transactions for an aggregate consideration of just over £12bn - this included representing Morrisons in the largest deal within the region as mentioned above. Clifford Chance was top of the legal value rankings having advised on three transactions for an aggregate consideration of £10.4bn (this included working for Clayton, Dubilier & Rice in its buy-out of Morrisons). Clarion Solicitors led the volume rankings with 46 qualifying deals, ahead of Schofield Sweeney and Squire Patton Boggs on 34 and 28 transactions, respectively.

## Top ten deals: Yorkshire & Humber

2021

Date	Consideration (£m)	Deal type	Target	Bidder
19/08/2021	9,800	IBO	WM Morrison Supermarkets Plc, Bradford	Market Bidco Ltd, London
27/07/2021	960	Acquisition	Turner & Townsend Holdings Ltd, Leeds	CBRE Group Inc, USA
19/07/2021	919	Acquisition	Sumo Group Plc, Sheffield	Sixjoy Hong Kong Ltd, Hong Kong
22/12/2021	777	Acquisition	Performance Technologies and Industrial Chemicals (PTIC) Businesses of Croda International Plc, Goole	Cargill Velocity Holdings Ltd, Weybridge
04/08/2021	700	IBO	Keepmoat Ltd, Doncaster	Aermont Capital, London
08/02/2021	423	Acquisition	Pinnacle Renewable Energy Inc, Canada	Drax Group Plc, Selby
25/08/2021	390	IBO	Augean Plc, Wetherby	Eleia Ltd, London
14/10/2021	250	Rights Issue	ITM Power Plc, Sheffield	
22/10/2021	225	Acquisition	SYNETIQ Ltd, Doncaster	Insurance Auto Auctions Inc, USA
10/02/2021	210	Acquisition	London Topco Ltd (doing business as ADEY), Cheltenham	Polypipe Group Plc, Doncaster

## Yorkshire & Humber

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CLARION SOLICITORS	46
2	3	SCHOFIELD SWEENEY	34
3	2	SQUIRE PATTON BOGGS	28
4	4	ADDLESHAW GODDARD	28
5	7	WARD HADAWAY	28
6	6	GATELEY	25
7	9	GORDONS	24
8	15	CMS	21
9	18	MILLS & REEVE	21
10	11	DLA PIPER	20

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	CLIFFORD CHANCE	10,443
2	-	ASHURST	10,190
3	10	PINSENT MASONS	1,012
4	-	DENTONS	966
5	-	SIMPSON THACHER & BARTLETT	960
6	3	FRESHFIELDS BRUCKHAUS DERINGER	777
7	9	MACFARLANES	700
8	11	WALKER MORRIS	462
9	8	SQUIRE PATTON BOGGS	306
10	5	ADDLESHAW GODDARD	303

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	13	K3 CAPITAL	37
2	1	GRANT THORNTON	36
3	10	BHP CORPORATE FINANCE	24
4	2	RSM	21
5	5	BDO	20
6	19	PWC	17
7	6	KPMG	16
8	4	MAZARS	13
9	-	CLEARWATER INTERNATIONAL	13
10	3	HAZLEWOODS	13

Current rank	Previous rank	Financial adviser	Value (£m)
1	3	ROTHSCHILD & CO	12,060
2	16	GOLDMAN SACHS	10,719
3	-	JEFFERIES	10,224
4	-	BANK OF AMERICA	10,050
5	-	JP MORGAN	9,800
5	-	BNP PARIBAS	9,800
7	1	MORGAN STANLEY	2,656
8	11	MOELIS & CO	1,006
9	13	ZEUS CAPITAL	931
10	-	SINGER CAPITAL MARKETS	522

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

## North West

### Summary

Last year returned the second highest deal volumes in the last decade for the North West's M&A market, with 883 transactions worth a total of £22bn. This result is both a 23.5% growth on the 715 transactions recorded during 2020, but reassuringly also a 3% upswing on pre-pandemic 2019 figures. Value figures have continued on an upward trend since 2019's low of £7.4bn to reach almost £22bn – the highest annual total for the region since 2006. Investigation into the value figures reveal a pleasing result for all bandings; small deals were up by 20.6% from last year, while the mid-market returned a 15.4% increase. Large and mega deals made a triumphant return in 2021, with a 30% and 25% increase, respectively, showing renewed confidence in the market and the funds available for big ticket transactions. The value of large transactions has increased for the North West by 64%, from £5.1bn to £8.3bn. Acquisitions were the most popular deal type in the region, with 580 transactions - up from 422 in 2020. Interestingly, there was a 220% increase in the volume of employee buy-outs during the year, up from five to a total of 16, the majority of which were in the wholesale and professional services sectors; whether this is a trend that will continue or a specific result of challenges and opportunities brought to the fore by the pandemic will be interesting to see as we move further into 2022. Companies based in the North West contributed around 13% to the total volume of UK deals and 7% of total value.

### Headline Deals

There was a total of four deals recorded during Q4 that made it to our top ten list for the North West, contributing to the surge in overall deal values during the closing months of the year. The largest of these was the investor buy-out led by CVC Capital Partners of ekaterra, the global tea division of consumer goods Unilever, which retains its registered office on Merseyside, in a deal valued at £3.8bn. December also saw the acquisition of Interactive Investor, a Manchester-based online investment platform by abrdn (formerly Standard Life Aberdeen) for a total consideration of £1.5bn. Rounding off the top three mega deals for the North West was the offer to acquire Blue Prism Group, a Warrington software developer by Bolt Bidco, a subsidiary of US financial software company SS&C Technologies. This followed a heated takeover battle for the firm in competition with an investor buy-out vehicle led by the Vista Funds; the SS&C Technologies offer was £24m higher than Vista's original bid from September.

### Industry

Following the positive results in deal volume, most of our 20 industry sectors saw an increase in transactions, although there were five where the volume dipped year on year – most notably in real estate, where deal volumes fell by almost 6% (even while the total value of property sector deals rise by 17%). The top performing sector for 2021 was professional services, with a total of 229 transactions - up from 189 in 2020, although the

### North West deals

2012 – 2021



recorded value of these deals dipped by 11%. Meanwhile a sharp upturn in technology-related deals saw deal volume in the information and communication sector up by 31% year on year to rank as the North West's second busiest sector in 2021. Aside from the Blue Prism deal mentioned previously, notable deals included US gaming giant Electronic Arts' £1bn acquisition of Wilmslow-based mobile gaming outfit Playdemic in June.

### Funding

The North West has seen a surge in transactions funded by private equity and bank debt, up by 21% and 25% respectively. During this year there were 175 PE-backed deals – around 20% of the North West total – with Maven Capital Partners (12 deals), LDC with eight and Praetura Ventures on seven the top three investors. Praetura Commercial Finance, which completed eight transactions, sits as the North West's leading debt provider in 2021, completing eight deals,

just ahead of HSBC's seven, although the recorded value of HSBC's deals sat higher than Praetura Commercial Finance's total of £19.7m, at £190m.

### Advisers

Gateley was the most active legal adviser in the area with 45 transactions in total, followed by Addleshaw Goddard with 42 and Brabners with 41. Meanwhile DLA Piper sat top of the rankings in terms of value with a total of just over £4.4bn in assists. Freshfields Bruckhaus Deringer took second position on the value table with £3.9bn worth of transactions. Elsewhere, K3 Capital claimed the top spot on the financial adviser table, with 61 transactions in the North West region. Dow Schofield Watts took second and RSM third, with 37 and 36 transactions, respectively. The value table was topped by international firm Rothschild with £2.7bn in total value, with Goldman Sachs second on £2.6bn, followed by Jefferies in third place, advising on deals totalling £2.5bn.

### Top ten deals: North West 2021

Date	Consideration (£m)	Deal type	Target	Bidder
18/11/2021	3,780	IBO	ekaterra (a division of Unilever Plc, incorporated in Port Sunlight, Merseyside, headquartered in London)	CVC Capital Partners
02/12/2021	1,500	Acquisition	Interactive Investor Ltd, Manchester	abrdrn Plc, Edinburgh
01/12/2021	1,243	Acquisition	Blue Prism Group Plc, Warrington	Bolt Bidco Ltd, Windsor
23/06/2021	1,000	Acquisition	Playdemic Ltd, Wimslow	Electronic Arts Inc, USA
10/05/2021	745	Rights Issue	THG Plc, Manchester	
08/02/2021	563	IBO	Arrow Global Group Plc, Manchester	TDR Capital LLP
01/09/2021	460	Acquisition	BluJay Solutions Ltd, Salford	E2open Parent Holdings Inc, USA
19/11/2021	546	Acquisition	Acuant Inc, USA	GB Group Plc, Chester
01/02/2021	495	Acquisition	DTLR Villa LLC, USA	JD Sports Fashion Plc, Bury
03/02/2021	464	Rights Issue	JD Sports Fashion Plc, Bury	

## North West

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	GATELEY	45
2	4	ADDLESHAW GODDARD	42
3	5	BRABNERS	41
4	2	HILL DICKINSON	36
5	6	WARD HADAWAY	36
6	14	PINSENT MASONS	33
7	10	DWF	31
8	13	BERMANS	28
9	8	KNIGHTS	27
10	15	SLATER HEELIS	26

Current rank	Previous rank	Legal adviser	Value (£m)
1	13	DLA PIPER	4,416
2	2	FRESHFIELDS BRUCKHAUS DERINGER	3,892
3	26	MACFARLANES	2,078
4	-	SLAUGHTER AND MAY	2,053
5	-	SHEARMAN & STERLING	1,806
6	-	DAVIS POLK & WARDWELL	1,468
7	18	CMS	1,389
8	-	KIRKLAND & ELLIS	1,122
9	7	ADDLESHAW GODDARD	1,085
10	8	LATHAM & WATKINS	937

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	5	K3 CAPITAL GROUP	61
2	3	DOW SCHOFIELD WATTS	37
3	1	RSM	36
4	2	GRANT THORNTON	34
5	5	MHA MOORE & SMALLEY	19
6	15	COWGILLS	18
7	22	MAZARS	17
8	14	PWC	17
9	7	KPMG	16
10	9	BENCHMARK INTERNATIONAL	15

Current rank	Previous rank	Financial adviser	Value (£m)
1	7	ROTHSCHILD & CO	2,681
2	3	GOLDMAN SACHS	2,588
3	6	JEFFERIES	2,510
4	8	JP MORGAN	2,312
5	4	BARCLAYS	1,953
6	23	INVESTEC	1,834
7	-	BANK OF AMERICA	1,362
8	1	CITIGROUP	1,308
9	25	PEEL HUNT	1,283
10	-	QATALYST PARTNERS	1,243
10	-	RBC CAPITAL MARKETS	1,243

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

## North East

### Summary

The North East M&A market was among the UK's quickest to recover from the effects of Covid-19, with quarterly transaction volume returning to pre-pandemic levels in the final quarter of 2020. In 2021, the market went from strength to strength, with deal activity up by 13% year on year to reach 367 transactions – the busiest year on Experian record. North East deals tended to take place around the small to mid-market range last year, with mid-market deals up 43% year on year. Elsewhere, there were six large deals, up from just two in 2020; this boosted the recorded value of North East M&A to £2.8bn, almost £1.8bn above the previous year's total. Acquisitions continued to be the most popular deal type in the North East, accounting for 60% of transactions - up from 52% in 2020 - with fundraisings becoming less prominent in the market, down 22% year on year. Meanwhile there was a 5% upswing in the number of management buy-outs, suggesting there has been a shift to management taking control of businesses rather than relying on development funding to ignite growth. The North East region represented 5.3% of the total UK volume of UK deals and accounted for 0.9% of their total value.

### Headline Deals

During 2021 the volume of acquisitions increased by 29% compared to 2020 and this is clearly evident in the top 10 deals, 40% of which are acquisitions. The largest of these deals was in the online gambling sector, where Dublin-based Flutter Entertainment acquired Sunderland's Tombola.com for a cash consideration of £402m. Another large acquisition announced during the last quarter of the year was the

£225m purchase of Brightpearl in Bristol, a developer of a cloud-based multi-channel retail management system, by Newcastle accountancy software firm Sage Group. While IPO's in the region were notable by their absence in 2020, 2021 saw two such deals recorded in the North East as confidence in the public markets returned. The IPO of Kitwave, a confectionary and snack food wholesaler based in North Shields, raised £64m for the company and £18m for existing shareholders, while Bregal Fund, a major shareholder in Stelrad Group, manufacturer of central heating radiators, received part of the £95m raised in its IPO, which completed in November 2021.

### Industry

Most industry sectors in the North East experienced a boom in volumes during 2021. Interestingly, manufacturing deals have remained static at a total of 72 transactions for the year, while infocomms has seen a small decline in figures compared to 2020, with 64 deals - down from 66 last year, when tech deals in the region surged. This was countered by an increase in deal volume in the service sectors, with professional services, the most active industry in the North East last year, up by 27%. In addition, support services have seen volumes increase by 100%, to 60 transactions for the year, and financial services transactions have risen by 44%, to 49 deals in total. The value of M&A activity in most sectors during 2021 also increased as confidence began returning to the market and more funding was available for larger deals. However, despite a 50% increase in volume, the real estate sector saw the value of deals drop in 2021 by 12% to £412m, down from £468m during 2020.

## North East deals

2012 – 2021



## Funding

Although the volume of private-equity backed deals in the region was down slightly in 2021 on a year on year basis, the value of these deals soared by over 300%, from £309m in 2020 to more than £1.2bn. This was in large part due to US private equity house Carlyle's £750m investment in the high end men's fashion retailer End Clothing in the first quarter, one of the North East's biggest ever buy-outs. Top-ranking investor for the region by volume was Maven Capital Partners with a total of nine transactions, while Northstar Ventures was the next most active investor, with eight deals. Debt remains historically cheap for North East businesses looking to grow by acquisition and Maven Capital Partners also took top spot in the region's debt rankings, providing funding in support of four transactions in 2021, ahead of traditional lenders HSBC and Lloyds Banking Group on two deals apiece.

## Advisers

The top ranking legal adviser in the North East during 2021 by transaction volume was Ward Hadaway, with a total of 53 transactions, closely followed by Muckle on 46 qualifying deals. Square One Law was the third most active adviser, with 32 assists. Womble Bond Dickinson topped the value table, advising on two of the top ten transactions in the North East for a total recorded value of £819m, while Latham & Watkins was second with a total value of £750m. With a total of 22 transactions Clive Owen Corporate Finance was the most active financial adviser in the region ahead of MHA Tait Walker, which took second place with 17 transactions. Goldman Sachs, Morgan Stanley and Royal Bank of Canada were joint first in terms of value for the financial table, each advising on Carlyle Group's acquisition of End.

## Top ten deals: North East 2021

Date	Consideration (£m)	Deal type	Target	Bidder
23/03/2021	750	IBO	Ashworth & Parker Ltd, Newcastle upon Tyne	Carlyle Group
18/11/2021	402	Acquisition	Tombola.com Ltd, Sunderland	Flutter Entertainment Plc, Dublin
07/10/2021	305	Acquisition	Newcastle United Ltd, Newcastle upon Tyne	Public Investment Fund
20/12/2021	225	Acquisition	Brightpearl Ltd, Bristol	Sage Group Plc, Newcastle upon Tyne
01/09/2021	209	Rights Issue	Grainger Plc, Newcastle upon Tyne	
17/05/2021	110	Acquisition	Immunodiagnostic Systems Holdings Plc, Boldon	PerkinElmer Inc, USA
14/10/2021	95	IPO	Stelrad Group Plc, Newcastle Upon Tyne	
07/05/2021	82	IPO	Kitwave Group Plc, North Shields	
16/12/2021	59	Acquisition	Supermarket Property, Middlesbrough	LXI Reit Plc, London
19/10/2021	58	Private Equity	PragmatIC Semiconductor Ltd, Sedgfield	

## North East

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	WARD HADAWAY	53
2	1	MUCKLE	46
3	6	SQUARE ONE LAW	32
4	4	MINCOFFS	31
5	3	WEIGHTMANS	29
6	5	SWINBURNE MADDISON	25
7	7	WOMBLE BOND DICKINSON	18
8	8	SINTONS	17
9	24	HAY & KILNER	14
10	12	SHOOSMITHS	6

Current rank	Previous rank	Legal adviser	Value (£m)
1	9	WOMBLE BOND DICKINSON	819
2	-	LATHAM & WATKINS	750
3	-	FRESHFIELDS BRUCKHAUS DERINGER	402
4	21	ADDLESHAW GODDARD	110
4	-	HOGAN LOVELLS	110
4	-	NORTON ROSE FULBRIGHT	110
7	2	MUCKLE	100
8	1	WARD HADAWAY	68
9	-	SHOOSMITHS	57
10	-	ASHFORDS	33

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

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	CLIVE OWEN CORPORATE FINANCE	22
2	3	MHA TAIT WALKER	17
3	2	RYECROFT GLENTON	15
4	4	RSM	14
5	-	RMT CORPORATE FINANCE	14
6	21	K3 CAPITAL GROUP	11
7	5	GRANT THORNTON	8
8	8	KPMG	7
9	6	AZETS	7
10	7	BENCHMARK INTERNATIONAL	6

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GOLDMAN SACHS	750
1	-	MORGAN STANLEY	750
1	-	ROYAL BANK OF CANADA	750
4	1	NUMIS SECURITIES	242
5	1	JP MORGAN	209
6	-	PEEL HUNT	199
7	-	INVESTEC	126
8	-	PERELLA WEINBERG PARTNERS	110
9	-	CLEARWATER INTERNATIONAL	95
10	-	CANACCORD GENUITY	82

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

## Wales

### Summary

There has been a steady increase in the number of transactions recorded in the Welsh M&A market during 2021 - these rose by 7% (up from 227 to 243), whilst transaction values reached just over £7.9bn, a sharp upsurge on the £3bn total that was recorded for the whole of 2020. Deal activity in Wales was driven by mid-market activity, with 23 mid-market deals generating transaction revenues of £670m (significantly higher than the previous year when 12 deals contributed just £265m to the overall deal values), whilst small deal values also reported a rise in growth (from £122m to £136m, an 11% increase). Wales contributed to 3.5% of the total number of transactions recorded in the UK, while accounting for 2.5% of their total value.

### Headline Deals

The exponential growth in transaction values was mainly generated through a huge deal announced in December. This saw Quidel Corp, a US-based manufacturer of diagnostic healthcare products, agree to acquire Ortho Clinical Diagnostics Holdings, registered in Bridgend and headquartered in Raritan, New Jersey, an in vitro diagnostics company, for an aggregate consideration of just under £6bn including debt – this was not only the largest deal announced in Wales during the last 12 months but actually the biggest for the last 20 years. There was only one other deal which broke the £500m barrier and saw Llangefni-based Huws Gray, a supplier of timber and other building materials to retail and trade customers, acquire the traditional merchanting business in the UK of the Grafton Group, a building materials

distributor and DIY retailer with operations in the UK, Ireland and the Netherlands. The business comprised the Buildbase, Civils & Lintels, PDM Buildbase, The Timber Group, Bathroom Distribution Group, Frontline and NDI brands and was acquired for an enterprise value of £520m. The leading domestic UK transaction involving a Welsh company saw LexisNexis Risk Solutions UK, a Cardiff-based provider of analytical software solutions for insurance underwriters, actuaries, and fraud and pricing managers, acquire Leeds-based TruNarrative, a provider of automated onboarding, dynamic risk score and transaction monitoring, in a reported £130m deal.

### Industry

Manufacturing was the most active industry sector for deal activity in Wales, recording 77 deals, a 12% increase year on year. This sector also maintained its position at the top of the value rankings, where valuations have significantly increased by 325% over the same period (up from £1.6bn to £6.8bn). Wholesale and retail was the second most active sector, recording 68 deals worth £6.7bn - these numbers were a marked increase on 2020 where the 47 transactions had been valued at £831m. Professional services followed behind in third place, with its 48 reported deals worth £686m (the fourth highest number by deal value), down in comparison to 64 deals worth £776m last year. Other highlights for the industry sector by volume were financial services, health, transport, hospitality, real estate, education, public administration and defence/compulsory social security and utilities, which all reported at least double-digit growth over the last 12 months.

### Wales deals

2012 – 2021



## Funding

Where detailed funding arrangements were disclosed, 48 deals were announced in Wales – approximately 20% of all confirmed transactions through 2021 – that were funded at least in part by private equity. The value for these transactions reached just under £73m, with the Development Bank of Wales being lead provider in 24 of these deals (valued at just over £40m). Overall, this is a fall on the 64 private equity transactions recorded during 2020 (28% share). The Development Bank of Wales also led the way by volume for bank debt, having been cited in six transactions for an aggregate value of £4m.

## Advisers

Capital Law retained its position as Wales' leading legal adviser by volume, advising on 24 new deals for the year, with GS Verde and Geldards rounding out the top three on 16 and 14 transactions, respectively. Latham & Watkins was the leading legal adviser by value, having advised on three transactions for a combined consideration of just under £6.4bn – these included representing BBI Group Holding in its acquisition by Novo Holdings and Ortho Clinical Diagnostics in the biggest Welsh transaction of 2021. US-based financial advisers Citigroup, JP Morgan and Perella Weinberg Partners jointly led the way in the financial value rankings having also advised on the same deal. Grant Thornton, with 16 transactions, was the leading financial adviser for 2021 by volume, ahead of Gambit Corporate Finance (13 deals) and K3 Capital (12).

## Top ten deals: Wales 2021

Date	Consideration (£m)	Deal type	Target	Bidder
23/12/2021	5,974	Acquisition	Ortho Clinical Diagnostics Holdings Plc, Bridgend	Quidel Corp, USA
01/07/2021	520	Acquisition	Traditional Merchandising Business of Grafton Group Plc, Republic of Ireland	Huws Gray Ltd, Llangefni
15/06/2021	400	Acquisition	BBI Group Holding Ltd, Cardiff	Novo Holdings A/S, Denmark
25/08/2021	130	Acquisition	TruNarrative Ltd, Leeds	LexisNexis Risk Solutions UK Ltd, Cardiff
19/10/2021	101	Acquisition	Maple Syrup Media Ltd, London	Moneysupermarket.com Financial Group Ltd, Ewloe
02/06/2021	63	Acquisition	Taylor Maxwell Group (2017) Ltd, Bristol	Brickability Group Plc, Bridgend
06/07/2021	63	Acquisition	Newport Wafer Fab Ltd, Newport	Nexperia BV, The Netherlands
28/09/2021	46	Acquisition	Advanced Diagnostic Laboratory LLC, USA	EKF Diagnostics Holdings Plc, Penarth
22/04/2021	43	Acquisition	Brighter Foods Ltd, Tywyn	THG Plc, Manchester
07/06/2021	36	Acquisition	BBI Healthcare Ltd, Cardiff	Venture Life Group Plc, Bracknell

## Wales

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	CAPITAL LAW	24
2	2	GS VERDE GROUP	16
3	6	GELDARDS	14
4	-	HARRISON CLARK RICKERBYS	14
5	5	BLAKE MORGAN	12
6	11	FREETHS	9
7	25	PINSENT MASONS	8
8	17	ADDLESHAW GODDARD	7
9	14	MILLS & REEVE	6
10	3	ACUITY LAW	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	LATHAM & WATKINS	6,391
2	-	MACFARLANES	400
3	-	KROMANN REUMERT	400
3	-	LINKLATERS	400
5	-	DLA PIPER	193
6	17	BLAKE MORGAN	117
7	24	CAPITAL LAW	110
8	19	OSBORNE CLARKE	101
9	-	BURGES SALMON	63
10	-	TRAVERS SMITH	43

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

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	4	GRANT THORNTON	16
2	1	GAMBIT CORPORATE FINANCE	13
3	12	K3 CAPITAL GROUP	12
4	11	GS VERDE GROUP	11
5	-	AZETS	11
6	23	RSM	8
6	-	HAZLEWOODS	8
8	6	CENKOS SECURITIES	7
9	18	ARDEN PARTNERS	7
10	10	LEXINGTON CORPORATE ADVISORS	7

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	CITIGROUP	5,974
1	-	JP MORGAN	5,974
1	-	PERELLA WEINBERG PARTNERS	5,974
4	-	HSBC	520
4	-	ROTHSCHILD & CO	520
6	-	LAZARD	400
7	15	CENKOS SECURITIES	146
8	9	STIFEL/KBW	115
9	14	ALANTRA	111
10	13	ARDEN PARTNERS	91

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

## Scotland

### Summary

Scotland's dealmaking activity returned to growth in 2021, with the volume of deals announced up by 38% on the previous year, from 281 in 2020 to 388 in 2021. Values soared too, from £4.9bn in 2020, to an astounding £16.4bn in 2021. Whilst the M&A market has some way to go before reaching the levels enjoyed pre-pandemic, 2021 was certainly a year of reversed fortunes. Activity was up across all value segments, most notably in the number of mega deals announced – whilst 2020 saw no such deals, 2021 recorded six, worth £10.6bn. Small, mid-market and large cap deals all rose on average by around 33% in contrast to the numbers recorded in 2020. In terms of value, the mid-market enjoyed growth of just over 30% with small cap deals not far behind with a 24% increase. With the continued easing of restrictions, Scotland's dealmakers have a lot to look forward to in 2022. Scotland accounted for 5.1% of all UK deal values and 5.6% of deal volumes.

### Headline Deals

One of Scotland's largest deals was announced in the final quarter of the year. In December, global investment company abrdn, announced its acquisition of online platform interactive investor for £1.49bn, from shareholders including JC Flowers, in a move by

abrdn into direct investment. Other noteworthy deals included the £465m all-share acquisition of Perth-based Stagecoach Group by National Express, in a deal which brings together two of the largest transport operators in the UK; as well as a £500m share buy-back by FirstGroup, which has confirmed a return of capital to its shareholders. The group's largest shareholder, activist investor Coast Capital, has committed to selling down its holding of more than 156m shares, which comprises about one-third of the tender offer.

### Industry

Professional services was Scotland's most active sector in 2021, with the 108 recorded deals representing a 50% increase on 2020, whilst the value of the deals rose from £1.18bn to £5.07bn. Manufacturing came a close second in terms of volume, registering 103 deals, up from 75 in the previous year. Value-wise, there was no significant change. TMT was the third most active sector, on 81 deals, up 27% from the 64 deals of the previous year. Valuations in this sector rose astronomically, from £216m to £2.58bn. Strong growth was seen in most sectors in terms of deal volume, with nearly all industries enjoying double-digit growth. As has been seen across most areas, valuations also rose in many sectors, with notable exceptions being construction and health.

### Scotland deals

2012 – 2021



## Funding

Where detailed funding arrangements were disclosed, cash and existing funds were the preferred method of financing deals. Private equity backed deals represented 23% of the total volume, a level which has remained stable year on year. Scottish Enterprise was by some way the most prolific investor, with Par Equity, Old College Capital, Business Growth Fund, SIS Ventures and Maven Capital Partners also actively investing in the region. Debt funding supported just under 6% of deals announced, down slightly from 8% last year, with HSBC, Scottish National Bank and ThinCats being the most active.

## Advisers

Addleshaw Goddard topped the legal rankings with 34 deals, followed by Pinsent Masons in second place with 15 deals, and Gateley in third on nine. Slaughter and May topped the value rankings, having advised on three of the top ten deals in Scotland in the year so far. Freshfields took second position, and Davis Polk rounded out the top three. Anderson Anderson & Brown topped the financial adviser rankings, with 34 deals, followed by RSM on 21. Azets took third place with 15 deals. Goldman Sachs secured first position by value, with Morgan Stanley in second place, and JP Morgan in third.

## Top ten deals: Scotland

2021

Date	Consideration (£m)	Deal type	Target	Bidder
23/04/2021	3,317	IBO	First Student Inc (from FirstGroup Plc, Aberdeen)	EQT Infrastructure
05/03/2021	2,322	IBO	Aggreko Plc, Glasgow	Albion Acquisitions Ltd, London
02/12/2021	1,490	Acquisition	Interactive Investor Ltd, Manchester	abrdn Plc, Edinburgh
26/05/2021	1,225	IBO	Scotia Gas Networks Ltd (from SSE Plc, Perth)	Ontario Teachers' Pension Plan Board
19/03/2021	1,125	Share Buy-Back	Natwest Group Plc, Edinburgh	
10/05/2021	1,100	Divestment	Natwest Group Plc, Edinburgh	
29/06/2021	652	Divestment	HDFC Life Insurance Co Ltd (from abrdn Plc)	
27/10/2021	500	Share Buy-Back	FirstGroup Plc, Aberdeen	
21/09/2021	465	Acquisition	Stagecoach Group Plc, Perth	National Express Group Plc, Birmingham
29/07/2021	390	Acquisition	Embark Group Ltd, London	Lloyds Banking Group Plc, Edinburgh

## Scotland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	ADDLESHAW GODDARD	34
2	3	PINSENT MASONS	15
3	5	GATELEY	12
4	2	CMS	11
5	-	TLT	11
6	4	BURNESS PAULL	10
7	18	DLA PIPER	9
8	-	A&L GOODBODY	8
9	7	SLAUGHTER AND MAY	7
10	23	MACFARLANES	7

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	SLAUGHTER AND MAY	8,206
2	-	FRESHFIELDS BRUCKHAUS DERINGER	3,490
3	-	DAVIS POLK & WARDWELL	3,442
4	-	ASHURST	2,787
5	-	DICKSON MINTO	2,322
5	-	KIRKLAND & ELLIS	2,322
5	-	SHEARMAN & STERLING	2,322
5	-	SKADDEN ARPS SLATE MEAGHER & FLOM	2,322
9	2	CMS	1,624
10	-	MACFARLANES	1,500

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

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	ANDERSON ANDERSON & BROWN	34
2	3	RSM	21
3	9	AZETS	15
4	5	GRANT THORNTON	12
5	-	K3 CAPITAL GROUP	11
6	7	HNH PARTNERS	11
7	8	JOHNSTON CARMICHAEL	11
8	-	GOLDMAN SACHS	8
9	19	CHIENE & TAIT	8
10	-	INVESTEC	7

Current rank	Previous rank	Financial adviser	Value (£m)
1	6	GOLDMAN SACHS	8,408
2	1	MORGAN STANLEY	7,964
3	-	JP MORGAN	7,129
4	12	BARCLAYS	6,739
5	-	ROTHSCHILD & CO	4,749
6	-	CITIGROUP	3,422
7	-	BMO CAPITAL MARKETS	3,317
8	-	DEUTSCHE BANK	2,787
9	-	JEFFERIES	2,484
10	-	CENTERVIEW PARTNERS	2,322
10	-	MERRILL LYNCH	2,322

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

# Northern Ireland

## Summary

Mergers and acquisitions in Northern Ireland bounced back in 2021 despite the spectre of Covid-19, with the country's deal makers enjoying a substantial upswing in transaction volume across a wide range of sectors. In fact, the 238 deals announced last year was the second largest annual total on Experian record and represented a 38% year on year increase on the 172 transactions recorded during 2020. As we noted at the end of Q3, there looks to have been a definite shift in the type of deal carried out in Northern Ireland this year, with strategic buyers and financial investors much more prominent amid a move away from the type of fundraisings that provided a large part of activity in 2020; business confidence is evidently high, and the number of acquisitions and buy-outs doubled (from just 75 in 2020 to 149 last year), while the number of refinancing and rights issue deals declined substantially. Deal volume was up across all value segments too, with healthy upturns in small and mid-market activity, along with an increase in higher value deals that pushed the total value of Northern Irish transactions to £1.45bn – more than £1bn above the £415m worth of deals recorded in 2020. There was a Northern Irish element in approximately 3.5% of all UK transactions by volume so far this year, while Northern Irish firms contributed around 0.5% of total deal value.

## Headline Deals

Deals in Northern Ireland were driven by high levels of cross border activity and private equity investment in 2021. At the very top end - and in one of the country's biggest ever deals - Canadian auctioneer Ritchie Brothers acquired

County Tyrone-based Euro Auctions for £775m, while other transactions stemming from inward investment included the £66m acquisition of the Belfast-based cold storage division of Irish Plc Norish by Japanese logistics firm Nichirei and US cloud computing specialist Intapp's £37m purchase of Belfast software house Repstor. Companies based in Ireland were the most common source of inward M&A, with 19 deals in all, followed by the Netherlands (six deals) and the United States (four). Elsewhere, Californian private equity house Marlin Equity Partners completed a £150m strategic investment in Learning Pool Ltd, a provider of e-learning software – the largest PE-backed deal in Northern Ireland since 2012.

## Industry

Northern Ireland's tech and manufacturing sectors dominated the country's deal landscape last year, together accounting for more than half of all announced transactions. Tech deals were up by 9% year on year (61 transactions in total, up from 56 in 2020), with their total value reaching £257m – a 187% increase. Deals targeting companies operating in the cloud and software space saw particularly brisk activity and again, private equity bidders tended to drive activity, funding almost 60% of tech-related transactions. Within manufacturing, where yearly transaction volume was up by 12%, the food, electronics and textiles sectors were most active. Elsewhere, while almost every industry in Northern Ireland saw rising deal activity in 2021, the stand out growth was in healthcare, where there were 14 deals last year (up from just four in 2020), support services (a 133% increase) and wholesale and retail, where deals were up by 67% year on year.

## Northern Ireland deals

2012 – 2021



## Funding

Private equity was the funding source in respect of 67 Northern Irish deals in 2021, representing 28% of the market - a small increase over 2020, where 65 PE-backed deals were announced, although those transactions represented almost 40% of Northern Ireland's total. Of 2021's private equity deals, eight constituted majority buy-outs, while 65 were more earlier stage growth investments; Techstart completed 18 transactions over the year to rank as the country's most active investment firm by deal volume. Meanwhile, the number of deals funded by new debt was up by 42% year on year; here Danske Bank was the leading funding bank to Northern Irish M&A, providing funds in support of six transactions.

## Advisers

Belfast law firm Tughans advised on 73 qualifying deals to head up our legal volume table in 2021, with A&L Goodbody (66 deals) and Mills Selig (29) making up the top three. A&L Goodbody topped the value table with deals worth almost £1.2bn, with Tughans the only other firm to top the £1bn mark last year – both firms having worked on different sides of the Euro Auctions and Learning Pool transactions. HNH Partners and Grant Thornton each worked on 19 deals in Northern Ireland to top the financial advisory ranking by volume, with KPMG leading the value ranking having worked on transactions with a recorded value of £924m.

## Top ten deals: Northern Ireland 2021

Date	Consideration (£m)	Deal type	Target	Bidder
08/08/2021	775	Acquisition	Euro Auctions Ltd, Omagh	Ritchie Bros Auctioneers Inc, Canada
15/06/2021	151	Private Equity	Learning Pool Ltd, Derry	
30/03/2021	87	Acquisition	Oakland (FRO) Ltd, Belfast	Albitad UK Income Opportunities I Ltd, Cayman Islands
30/09/2021	66	Acquisition	Norish (NI) Ltd, Belfast	Nichirei Logistics Group Inc, Japan
29/06/2021	62	Acquisition	Arena Wind Holdings Ltd, Belfast	New Road Wind Ltd, Bristol
07/10/2021	45	Acquisition	HHG No. 7 Ltd, Belfast	RCD UK Owner Ltd, London
03/05/2021	37	Acquisition	Repstor Ltd, Belfast	IntApp Inc, USA
06/01/2021	34	MBO	Uni-Trunk Holdings Ltd, Lisburn	Management
17/02/2021	25	Acquisition	Sainsbury's Supermarket, Bangor	Supermarket Income REIT Plc, London
24/08/2021	20	IBO	B9 Dev 2 Ltd, Larne	MML Growth Capital Partners

## Northern Ireland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	TUGHANS	73
2	3	A&L GOODBODY	66
3	4	MILLS SELIG	29
4	5	DAVIDSON MCDONNELL SOLICITORS	25
5	2	CARSON MCDOWELL	21
6	-	TURLEY LEGAL	12
7	6	MILLAR MCCALL WYLIE	11
8	8	TLT	9
9	10	PINSENT MASONS	6
10	14	FLYNN O'DRISCOLL	5
10	14	SHOOSMITHS	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	6	A&L GOODBODY	1,178
2	7	TUGHANS	1,030
3	-	HEUKING KUHN LUER WOJTEK	775
3	25	NORTON ROSE FULBRIGHT	775
3	-	SKADDEN ARPS SLATE MEAGHER & FLOM	775
6	22	MILLAR MCCALL WYLIE	155
7	11	TLT	102
8	-	KING & SPALDING	87
9	8	DAVIDSON MCDONNELL SOLICITORS	51
10	13	CARSON MCDOWELL	46

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

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	3	HNH PARTNERS	19
2	4	GRANT THORNTON	19
3	5	KPMG	14
4	1	GMCG GROUP	14
5	7	EY	7
6	-	PWC	5
7	13	BELTRAE PARTNERS	4
8	7	BDO	4
9	6	KEENAN CF	4
10	13	K3 CAPITAL GROUP	3

Current rank	Previous rank	Financial adviser	Value (£m)
1	7	KPMG	924
2	9	EY	795
3	-	GOLDMAN SACHS	775
3	-	JEFFERIES	775
5	13	BELTRAE PARTNERS	151
6	-	ROBERT W BAIRD & CO	151
7	9	BDO	90
8	-	DAVY	66
9	8	HNH PARTNERS	33
10	-	STIFEL/KBW	25

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

## Republic of Ireland

### Summary

Deal making in the Republic of Ireland reached new heights last year. Market sentiment is positive, funding is readily available, competition for high-quality assets is fierce and cross border deal making rose to unprecedented levels, with surging M&A activity across a wide range of sectors pushing the annual total above 600 for the first time on Experian record. In all, there were 628 transactions announced in 2021, up by almost 27% on the 495 deals recorded during 2020 – itself a record-breaking year despite prolonged periods of Covid-19 restrictions. Meanwhile the total value of Irish M&A hit €96bn, up from just €31bn in 2020, as many of the country's corporates pushed ahead with high level strategic M&A and consolidation plans that may have been put on hold the previous year.

### Headline Deals

Irish businesses were involved in 16 deals with a transaction value topping the €1bn barrier in 2021 – up from just three the previous year. In November, Dublin headquartered aircraft leasing firm AerCap completed the acquisition of GE Capital Aviation Services from US conglomerate General Electric for €26bn in cash and shares. This was amongst the largest deals ever seen in Ireland and sparked further consolidation in the sector, including Carlyle Aviation Partners' €2bn purchase of County Dublin-based FLY Leasing. Elsewhere, we saw multi-billion euro transactions in healthcare, financial services and engineering, including pharma group ICON's €9.9bn acquisition of PRA Health Sciences and US private

equity firm Clayton Dubilier & Rice's €3.2bn buy-out of UDG Healthcare, a provider of clinical, commercial, communication, and packaging services to the healthcare industry, which saw the Dublin firm delist from the London Stock Exchange. Closing out the year in December, Flutter Entertainment, the holding company for betting brands including Paddy Power and SkyBet, inked a deal to acquire the Italian gambling group Sisal from CVC Capital Partners for around €1.9bn, having also agreed the purchase of UK operator Tombola.com for €480m the previous month.

### Industry

As we noted at Q3, the tech industry was central to Ireland's M&A market last year, as investors rushed to grab opportunity for growth and capability in software, fintech and health-tech - building momentum on what was already a bumper year for deal making in the sector in 2020. There were 204 deals in the infocomms space in all, accounting for around a third of all annual activity and up by 9% on a year on year basis. Corporates and private equity jostled for position; Dublin-headquartered information technology consultancy Accenture was hugely active in the market, agreeing 49 deals over the year, while notable private equity deals included Advent International's €1.3bn purchase of a stake in Franklin Ireland Topco, the holding company for US payments business Payment Payment and an Anglo-French investment consortium comprising Astorg and Bridgepoint close on the €1bn buy-out of Dublin software company Fenargo, a developer of client lifecycle management technology. Away from tech, there was robust year on year growth across most industry

## Republic of Ireland deals

2012 – 2021



segments in Ireland, with manufacturing (where deals increased by 21%), financial services (a 43% upturn) and real estate (59%) seeing particularly brisk activity. Bucking the overall trend, there were downturns in transaction volume in utilities, construction, transport and hospitality, the suppressed deal volume in the latter two sectors perhaps down to the lingering effects of the pandemic.

### Funding

Deals stemming from private equity investment accounted for 22% of all Irish deals last year - there were 136 PE-backed deals in total, up by around 12% on 2020's figures. As we might expect, most of these deals targeted companies in the technology sector, although there was also consistent investment into manufacturing and professional services businesses throughout the year. State-backed seed capital investor Enterprise Ireland was the most active investor, completing 20 transactions in 2021. Elsewhere, the number of deals recorded as having

been funded by new debt, in full or in part, doubled year on year; Allied Irish Bank and US investment banks Citigroup and JP Morgan were among the leading providers of acquisition finance.

### Advisers

In a busy year for Ireland's professional firms, Dublin law firm A&L Goodbody took top spot in our legal volume table, working on a total of 88 deals in 2021. Flynn O'Driscoll and Arthur Cox were also very active in the market, taking a role on 75 and 58 qualifying transactions, respectively, to make up the top three. A&L Goodbody also topped the legal value table, having worked on each of Ireland's top three deals of the year by transaction value, with a recorded value of €58.5bn. KPMG was Ireland's leading financial adviser by volume, with 29 deals in 2021, while Goldman Sachs headed up the value table with €44.5bn worth of transactions.

### Top ten deals: Republic of Ireland

2021

Date	Consideration (€m)	Deal type	Target	Bidder
10/03/2021	26,000	Acquisition	GE Capital Aviation Services LLC, USA	AerCap Holdings NV, Dublin
24/02/2021	9,900	Acquisition	PRA Health Sciences Inc, USA	ICON Plc, Dublin
03/02/2021	6,100	Acquisition	GW Pharmaceuticals Plc, Cambridge	Jazz Pharmaceuticals Plc, Dublin
12/01/2021	3,900	Acquisition	Cantel Medical Corp, USA	Steris Plc, Dublin
12/05/2021	3,225	IBO	UDG Healthcare Plc, Dublin	Clayton Dubilier & Rice
12/05/2021	2,961	Acquisition	Certain Operations of Willis Towers Watson Plc, Dublin	Arthur J Gallagher & Co, USA
01/02/2021	2,580	Acquisition	Viela Bio Inc, USA	Horizon Therapeutics Plc, Dublin
01/02/2021	2,400	Acquisition	Cobham Mission Systems Wimborne Ltd, Wimborne	Eaton Corporation Plc, Dublin
29/03/2021	2,000	IBO	FLY Leasing Ltd, Dun Laoghaire	Carlyle Aviation Partners
23/12/2021	1,910	Acquisition	Sisal SpA, Italy	Flutter Entertainment Plc, Dublin

## Republic of Ireland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	3	A&L GOODBODY	88
2	1	FLYNN O'DRISCOLL	75
3	2	ARTHUR COX	58
4	4	WILLIAM FRY	56
5	5	MATHESON	42
6	14	BEAUCHAMPS	38
7	-	DENTONS	27
8	13	PHILIP LEE	22
9	9	REGAN WALL	21
10	6	MCCANN FITZGERALD	20

Current rank	Previous rank	Legal adviser	Value (€m)
1	2	A&L GOODBODY	58,508
2	6	PAUL WEISS RIFKIND WHARTON & GARRISON	36,956
3	-	CLIFFORD CHANCE	33,879
4	-	CRAVATH SWAINE & MOORE	33,103
5	1	ARTHUR COX	29,996
6	5	MCCANN FITZGERALD	29,379
7	14	SULLIVAN & CROMWELL	17,956
8	-	CAHILL GORDON & REINDEL	13,079
9	-	WACHTELL LIPTON ROSEN & KATZ	12,246
10	4	MATHESON	10,018

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	3	KPMG	29
2	5	JPA BRENSON LAWLOR	21
3	4	BDO	19
4	7	IBI	18
5	1	DAVY	17
6	10	EY	15
7	6	GRANT THORNTON	13
8	2	PWC	12
9	8	DELOITTE	11
10	22	CLEARWATER INTERNATIONAL	11

Current rank	Previous rank	Financial adviser	Value (€m)
1	4	GOLDMAN SACHS	44,518
2	6	CITIGROUP	35,537
3	2	MORGAN STANLEY	35,379
4	24	EVERCORE PARTNERS	26,774
4	22	PJT PARTNERS	26,774
6	-	CENTERVIEW PARTNERS	24,171
7	-	BANK OF AMERICA	13,563
8	-	GUGGENHEIM SECURITIES	10,391
9	-	CITIBANK	10,183
9	-	UBS	10,183

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

## Appendix

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfm's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.
- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of 1 January 2021 and 31 December, 2021. 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 = €1.20.
- This publication was compiled on 20 January 2021. 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 Q1 2022 League Tables, please send all submissions to us by 18 March.**

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

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Name of firm supplying information

Client name

Companies	Name	Location	Type of business
Target			
Bidder			

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

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

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

Advisor + office	Team (individuals)	Client	Role

**Funding:** please supply all investors

Investor + office	Debt/equity	Team (individuals)	Client

## About Experian MarketIQ

### How can we help you?

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

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

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

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