



pro-manchester

North West and Manchester Annual
Corporate Finance Review



Pro-manchester, in association with Experian MarketIQ, is pleased to present you with the Corporate Finance Review for the whole of 2017. The aim of this publication is to provide you with a keen insight into the mechanisms of Manchester's corporate finance market. Rather than simply looking at the deals done in Manchester, we take a different angle, examining instead those deals that Manchester-based advisers have worked on, irrespective of the location of the parties to the transaction. We believe that this approach provides a unique and informative perspective on the corporate finance market as well as a detailed view of the true reach of Manchester's advisory community. We hope you enjoy reading this publication and welcome your feedback.



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About pro-manchester

We are the largest business development organisation in the North West. We represent the business community across the region and support growth and development to promote the north as the place to do business.

Governed by a non-executive Board of Directors made up of senior individuals from within our membership, we increase professional excellence through knowledge sharing, creating partnerships and staying ahead of the ever-changing business environment.



About Experian MarketIQ

Experian MarketIQ combines a premium global database of mergers and acquisitions data with easy access to filed information on all UK companies. The full range of data can be subject to detailed and flexible analysis to put you firmly at the centre of the information gathering process.

Experian MarketIQ maintains a UK business database comprising the most extensive, up to date and accurate source of verified business intelligence, industry news, deal rumours and company financial information in the UK. For more information, visit www.experian.co.uk/marketiq

Foreword by pro-manchester Chair



Jane Forbes
Government &
Public Services
Partner, PwC

The North West deals and business community put aside global political uncertainty and the continued unknowns of Brexit to deliver an impressive number, value and variety of completed transactions in 2017. Pleasingly this momentum has continued into 2018.

The availability of funding is the prominent feature of the current deals market. Banks, debt funds and the capital markets are all actively seeking transactions but the prominent feature of 2017 was the competition across private equity for quality assets.

Private equity grew with buyouts of medium sized enterprises but as we have seen locally with the growth in the number of private equity teams in the North West, it has expanded and is now very much focused on funding the growth of SMEs and entrepreneurial businesses. 2014-2017 have all been record fundraising years for private equity with buyout fund dry powder now standing over 40 percent higher than it was in December 2014.

Whilst Manchester has had an established private equity community for some time, it continues to grow as houses expand their North West teams and as new funds set up in the city. During 2017, the North West welcomed Ardenton and Waterland, from Canada and the Benelux respectively.

Whilst these firms have recruited local deal doers their choice of Manchester as their UK home, ahead of London, is endorsement of both the number of local opportunities and the strength of the region's professional advisers. Congratulations to both firms on their choice of location and recent first investments in the UK.

Trade buyers are back aggressively participating in the M&A market and in many instances transacting as quickly as private equity. Overseas trade has been active in part due to a pricing advantage through recent currency movements of Sterling against the US dollar and the Euro. 2017 witnessed Clarke Energy, Key Retirement Solutions and Utiligroup attract US owners. My own firm, PwC Manchester advised on the sale of Lundy Projects, the Stockport rail construction business, to Swiss public company Alpiq, as well as Japanese listed staffing business Trust Tech Inc. on its acquisition of a controlling interest in Gap Personnel. Corporate M&A activity has not been one way with the region's public companies also being active. Norcross, GB Group, McBride, James Fisher and Auto Trader are a selection of those making acquisitions.

The region's businesses and entrepreneurial management teams continue to provide attractive opportunities for investors and trade buyers, whilst the shadow of Brexit hangs over corporate and consumer confidence. This, along with pressure on consumer spending is likely to impact some sectors more than others. For quality growth businesses in resilient sectors the prognosis for deal activity and pricing remains good.

Analysis – 2017 review

pro-manchester, in association with Experian MarketIQ, is pleased to present you with its Annual Corporate Finance Deals Review for 2017. This report aims to provide an insight into the activities of Manchester's corporate finance advisory community by reviewing the deals in which Manchester-based advisers have been involved. It also looks at adviser and deal activity across the North West.

Using Experian MarketIQ's deals database, the analysis looks at all transactions announced or completed in 2017 where a Manchester-based professional has been involved, as well as looking at wider North West deal activity. Please see the deal table at the end of this review for details on some of this year's prominent deals.

2017 may have been a turbulent year but the fundamentals for deal making remain in place, and the level of M&A in the UK has been consistently high. Although overall transaction volumes have declined slightly year on year after the record-breaking highs of 2016, 2017 was the third busiest year for deals in UK history, with consistently strong activity across a range of regions, deal types and industry sectors.

M&A activity in the North West remained resilient in 2017, with the number of deals dropping slightly compared to 2016. Deal values, however, jumped close to 40% on the total value recorded in 2016, largely aided by the £6.6bn acquisition by US private equity house KKR, of the spreads business of Port Sunlight-registered Unilever Plc.

Industry-wise, manufacturing in the North West continued to give a strong performance, with 196 deals done worth a total of £12.3bn. Wholesale and retail, and professional services both followed the trend of fewer deals than in the previous year, but showing a surge in overall value.

There was a North West company involved in 10.7% of all the deals announced in the UK in 2017, either on the buy or sell side, making the North West one of the top deal hot spots outside of London and the South East.

2018 Outlook

With a strong pipeline of deals widely expected at the start of 2018, the March 2019 Brexit deadline may bring a slowdown towards the end of the year as the country prepares to officially leave the EU.

With technology expected to continue to be a disrupting influence across many sectors, and the low interest rates and favourable exchange rates continuing to attract attention from outside of the UK, it remains to be seen whether 2017's robust level of deal activity is maintained as the year progresses.

For inclusion in this and other publications, qualifying transactions can be emailed to cfw.research@experian.com

2017 North West Insights

2017 saw a slight slowdown in deal activity in comparison to 2016, with the number of deals done falling by close to 14%. Deal values, however, bucked the trend, with the total value of deal activity across the region reaching a record level of £19.6bn. This is close to a 41% uplift over 2016 recorded values.

The acquisition by US private equity group KKR of Unilever's spreads business for £6.6bn contributed to around a third of the total value of deals in the region.

This was also the largest private equity deal for the region, followed by the £208m secondary buy-out of Preston-based Key Retirement Group, which saw global investment manager Partners Group, buy the business from Phoenix Equity Partners in April 2017. Addleshaw Goddard's Manchester team advised Phoenix on the sixth realisation from its 2010 fund.

Other key deals in the private equity space included the £150m partnership capital investment by Inflexion in Crewe-based Radius Payment Solutions. Manchester-based teams from EY, Rothschild and GCA Altium advised.

Activity in the small and mid-market dropped in comparison to 2016, with both the volume and value of deals below £10m showing a 17% decline, and deals between £10m-£100m falling 13% in volume and 9% in value.

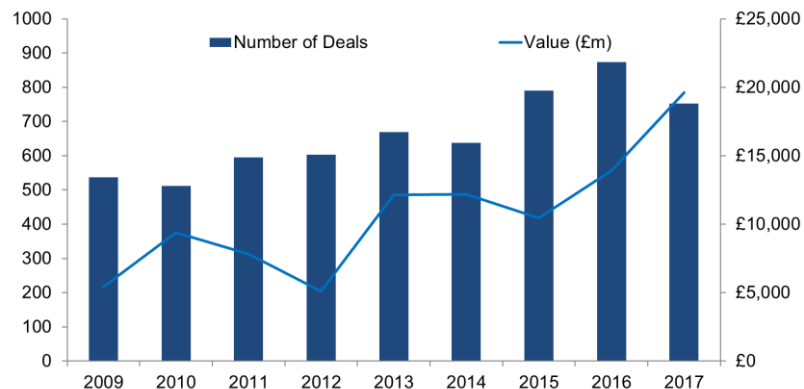
The number of deals above £100m remained equal, with mega-deals above £1bn in value reporting an increase of 50% in volume and 157% in value.

Overseas investors spent £1.6bn on North West-based assets in 2017, with deals of note including the £72.7m acquisition of Knutsford-based Stirling Lloyd, which is best known for its liquid waterproofing and coating products. CLB Coopers and Turner Parkinson both advised on the sell-side. Elsewhere, Accrington-based engineered fabrics manufacturer James Dewhurst was sold by AAC Capital Partners to Belgian bidder Sioen Industries for £44m.

A number of North West property assets proved to be attractive investments with The Rylands Building, The Lowry Hotel, Liverpool's Royal Liver Building, Manchester's Townhouse Hotel and 2 Holidays Inns being snapped up by overseas acquirers.

North West companies spent a total of £3.12bn on overseas assets during 2017. In November, Wilmslow-based Norcros Plc acquired Kilkenny-based Merlyn Industries Ltd for £60m, advised on the buy-side by Grant Thornton and Addleshaw Goddard, whilst September saw Middleton-based McBride Plc look to Denmark for its £38.8m acquisition of Danlind A/S, a manufacturer of cleaning and washing products.

North west volume and value



North West Advisers

Gateley ranked as the most active legal adviser in the North West, having advised on 96 transactions during the year. Deals of note included advising Beechbrook Capital, which supported Elysian Capital's acquisition of Brand Addition for £60m in May, and working for the management team on its buy-out of Eque2 Ltd for £16m. Gateley worked alongside teams from the Manchester offices of Pinsent Masons, LDC, KPMG and DWF.

Brabners took second place on 61 deals, closely followed by Turner Parkinson on 59.

Brabners and UHY Hacker Young both advised Pentagon Motors on its acquisition by Imperial Holdings Ltd of South Africa for £28m in August, with Caroline Litchfield leading the Brabners team, and David Kendrick and Paul Daly advising for UHY.

Turner Parkinson advised Warrington-based MPP Global on its £12m Series B funding round with Albion Ventures and Grafton Capital. James Sheridan led the team alongside Stephen Hadlow, Luke Philpott and Jonathan Garner.

KBS Corporate took the top spot for the most active financial adviser, with advice provided on 41 deals, including the admission to AIM in March of its Bolton-based parent company K3 Capital Group.

Benchmark, in second position on 28 deals, advised Topcrete on its sale to SigmaRoc Plc for £12.5m, alongside a predominantly Manchester-based team from Brabners.

RSM rounded out the top three, having advised on 25 deals including The Hut Group's £25m acquisition of Illamasqua. Stephen Green led the team alongside Nigel Gleaden and Adam Cullen.

The geographic spread of deals advised on by North West advisers is understandably North West focused. However the advisory community continued to demonstrate their international capabilities in 2017, advising on a number of deals outside of their home territories.

In one of the years' notable deals, the Manchester office of Squire Patton Boggs advised US-based Cott Corp, which sold its bottling activities in the UK, North America and Mexico to Dutch company Refresco Gerber for \$1.25bn. Diarmuid Ryan led the team.

Elsewhere, Sam Mabon and William Bayly from Brabners' Manchester office advised Austrian Httpool Online Marketing GmbH on its sale to Florida-based IMS Internet Media Services.

2017	2016	Legal Advisor	No. of deals
1	3	Gateley	60
2	1	Hill Dickinson	37
3	2	DWF	37
4	7	Turner Parkinson	36
5	4	Brabners	33
6	6	DLA Piper	31
7	5	Addleshaw Goddard	31
8	10	Pinsent Masons	24
9	13	Eversheds Sutherland	23
10	17	Kuit Steinart Levy LLP	21

2017	2016	Financial Advisor	No. of deals
1	1	RSM	25
2	7	KBS Corporate	22
3	6	Dow Schofield Watts	20
4	5	Grant Thornton	17
5	2	BDO	15
6	9	EY	12
7	24	Numis Securities	11
8	4	KPMG	11
9	14	Zeus Capital	11
10	3	Mazars	11

Manchester Advisers in 2017 - Overview

Manchester advisers worked on a total of 516 deals in 2017, which is a slight decline of 1.5% on the 524 deals recorded in 2016. Despite the stability in activity levels, the total value of deals advised on by Manchester professionals declined by 7.8% to £4.07bn from the £4.4bn reported in 2016. 2014 saw deal values reach a 10 year high of £6.8bn, meaning 2017 deal values have dropped by 40% in comparison over the period.

As mentioned previously, the largest deal advised on in 2017 by a Manchester-based adviser was the \$1.25bn sale by Cott Corp of its bottling activities, which saw Squire Patton Boggs advising on the sell-side.

Other high value transactions in the year included the sale of Chorley-based Utiligroup to Energy Services Group LLC of the USA, for an estimated £100m. A team comprising Jonathan Robinson and Vicky Ross from DWF advised NorthEdge Capital on the sale of its shares in Utiligroup, which generated a 5.7x return on investment and represented the fifth exit from its maiden £225m Fund I.

Elsewhere, teams from the Manchester offices of Zeus Capital, Addleshaw Goddard and Eversheds Sutherland advised on the admission to AIM of Sumo Group Plc, a provider of creative and development services to the video games and entertainment industries. The company raised £78.1m and had a market capitalisation of £145m on admission.

DLA Piper's Manchester team advised Primary Capital on the £62m MBO of Metamark (UK) Ltd of Lancaster, manufacturer and supplier of self-adhesive sign vinyl and print media. James Kerrigan led the team.

DLA's Manchester office also advised London-based CVS (Commercial Valuers & Surveyors) Ltd on its sale to Toronto-based Altus Group Ltd for £36.3m. The team comprised Jonathan Watkins and Alexandra Holden.

Fashion retailer boohoo.com Plc, raised a further £50m, with Addleshaw Goddard providing legal advice to Zeus Capital from its Manchester office. Roger Hart and Jamie Partridge were the team involved.

A Zeus Capital team comprising Nick Cowles, Jamie Peel and Jordan Warburton advised on the AIM admission for Isle of Man-based Strix Group, which was valued at £190m on admission. The Manchester offices of PwC and Eversheds Sutherland also had roles in the deal. Strix manufactures and supplies kettle safety controls and other components involved in water heating, temperature control and steam management.

Teams from Grant Thornton, DWF and Brabners' Manchester offices supported the admission to AIM of Burnley-based Velocity Composites, which raised £14.4m from the sale of new and existing shares.

Irish group Horizon Energy was advised by Manchester-based teams from Gateley and Grant Thornton on its sale to Lancashire-based Inspired Energy Plc, for £12.3m. The Gateley team comprised Paul Jefferson, Leigh Whittaker, Nick Emmerson, Richard Cowan and Tamanna Kier, whilst Anthony Booth led for Grant Thornton.

Deals Types & Manchester Activity

Acquisitions accounted for 60% of the announced deals, with a total value of £2.4bn, a 26% increase on the value recorded in 2016. Development capital deals accounted for a further 12% of transactions worth £263m, and MBOs just under 7% valued at £132m. In comparison, UK-wide acquisitions accounted for 50% of total deal activity, development capital for 15.5% and MBO's at just under 3%.

M&A activity in Manchester was driven by the manufacturing sector, accounting for 25.6% of the deal volume, very closely followed by the wholesale and retail sector, on 25.3%, and professional and technical activities on 20.1%.

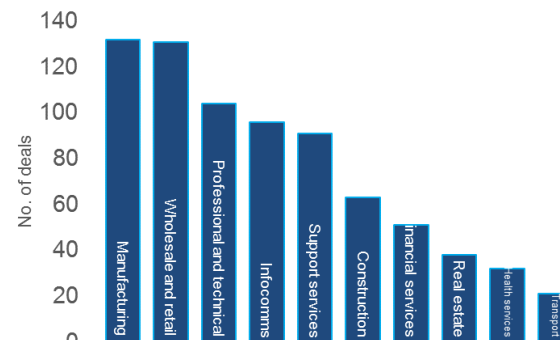
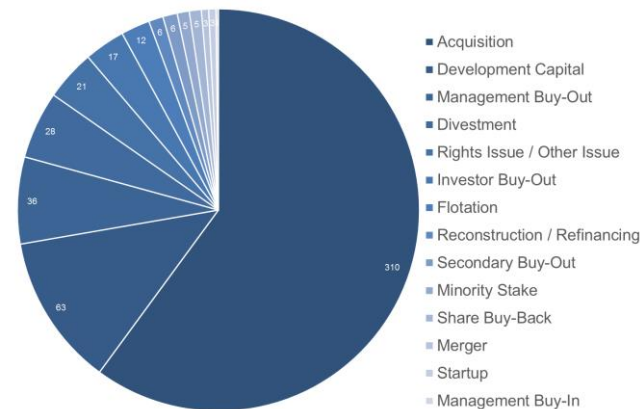
A team from DWF led by Frank Shephard, Katy Phillips and Alasdair Outhwaite advised LDC on the sale of its stake in Mini-Cam Enterprises Ltd to LSE-listed Halma Plc, in one of the largest manufacturing deals of the year. Warrington-based Mini-Cam, manufactures and distributes pipeline inspection systems. LDC backed the management buy-out of the business in 2015, and saw the international sales of the business in 2017, up from 31% at the time of investment.

In the retail space, Rochdale-based Footasylum raised £43.4m on its admission to AIM. Grant Thornton's Manchester team acted as auditors and reporting accounts to the company, whilst Eversheds Sutherland provided legal advice.

Cash-funded deals accounted for 39% of all transactions, valued at just under £3bn in comparison to £3.1bn in 2016. The volume of private equity funded deals remained similar to 2016 levels, at 99 for 2017, representing a small decline of 4.8%. However, values declined more sharply, from £906m in 2016 to £710m in 2017.

LDC topped the private equity rankings for 2017, with deals including the MBO of construction software developer Eque2 Ltd for £16m. Jonathan Bell and John Clarke led the investment team, and have both joined the board of Eque2 as non-executive directors.

The Manchester office of Maven Capital Partners supported the £6.5m management buy-out of Blackpool-based Healthpoint Ltd, which supplies health and beauty products to the retail sector. Manchester teams from Gateley and RSM also advised on this transaction



The Most Active Advisers

David Easdown of Turner Parkinson again took the top spot for the most active legal adviser, having advised on a total of 35 deals, both in the North West and across the country. Gateley's Kurshid Valli took second place with 29 deals, with Simon Wallwork from Slater Heelis rounding out the top three on 22 deals.

Most active financial adviser for 2017 was Peter Kelly at Benchmark, with 25 deals advised on, followed by Benchmark colleague Nick Hulme on 15. Stephen Green from RSM took third position jointly with David Kendrick from UHY Hacker Young and Roger Forshaw, also of Benchmark.

Manchester Legal Adviser	Law Firm	No. of deals	Manchester Financial Adviser	Financial Adviser Firm	No. of deals
David Easdown	Turner Parkinson	35	Peter Kelly	Benchmark International	25
Khurshid Valli	Gateley	29	Nick Hulme	Benchmark International	15
Simon Wallwork	Slater Heelis	22	Stephen Green	RSM	10
Rhian Owen	Slater Heelis	16	David Kendrick	UHY Hacker Young	10
David Bowcock	Brabners LLP	15	Roger Forshaw	Benchmark International	10
Adam Jones	Brabners LLP	14	Jonathan Parkinson	Benchmark International	9
Mark Winthorpe	Pannone Corporate	14	Andrew Jones	Zeus Capital	6
Stephen Hadlow	Turner Parkinson	13	James Wild	RSM	6
William Bayly	Brabners LLP	13	Alex Forshaw	Benchmark International	6
Luke Philpott	Turner Parkinson	12	Nick Wyatt	RSM	5

Q1 2017 – Top Transactions by Manchester Advisers

Date	Deal Type	Target	Bidder	Consideration
23 Mar 2017	Flotation	Eddie Stobart Logistics Plc		£130,000,000
01 Mar 2017	Flotation	UP Global Sourcing Holdings Plc		£52,600,000
10 Jan 2017	Acquisition	Laser Quantum Ltd	Novanta Inc	£25,500,000
22 Feb 2017	Acquisition	CommAgility Ltd	Wireless Telecom Group Inc	£24,857,449
22 Mar 2017	Flotation	K3 Capital Group Plc		£17,800,000
01 Feb 2017	Flotation	Ramsdens Holdings Plc		£15,600,000
21 Mar 2017	Acquisition	Deanland Wood Park Ltd	Holly Lodge (Kingswood) Ltd	£14,000,000
27 Mar 2017	Investor Buy-Out	A Jones & Sons Ltd	Endless LLP	£10,500,000
02 Feb 2017	Acquisition	Panic Transport (Contracts) Ltd	Kinaxia Transport & Warehousing Ltd	£9,700,000
03 Feb 2017	Acquisition	BBC Fire Protection Ltd	Marlowe Plc	£8,300,000
05 Jan 2017	Acquisition	Johnson Cleaners UK Ltd	Timpson Group Plc	£8,250,000
09 Jan 2017	Acquisition	GDM Group Ltd	Styles & Wood Group Plc	£7,100,000
28 Feb 2017	Secondary Buy-Out	Healthpoint Ltd	MBO Team	£6,500,000
16 Feb 2017	Development Capital	Clubhouse Golf Ltd		£4,000,000
17 Feb 2017	Rights Issue / Other Issue	Higsons 1780 Ltd		£3,000,000
30 Mar 2017	Development Capital	Intelling Ltd		£3,000,000
27 Jan 2017	Acquisition	Chesterfield Mill	Sidcot Group Ltd	£3,000,000
13 Feb 2017	Acquisition	Ellard Ltd	Indutrade AB	£2,125,000
31 Jan 2017	Acquisition	Woods Packaging Ltd	WM Morrison Growers Ltd	£2,125,000
27 Feb 2017	Development Capital	Surveyme Ltd		£2,000,000

Q2 2017 – Top Transactions by Manchester Advisers

Date	Deal Type	Target	Bidder	Consideration
12 Apr 2017	Acquisition	Hancock Cash & Carry Ltd	Innovative Bites Ltd	£100,000,000
18 Apr 2017	Acquisition	Utiligroup Ltd	Energy Services Group LLC	£100,000,000
09 May 2017	Acquisition	Postcode Anywhere Holdings Ltd	GB Group Plc	£73,852,423
25 May 2017	Management Buy-Out	Metamark (UK) Ltd	Paul French and Ian Simister	£62,000,000
07 May 2017	Secondary Buy-Out	Brand Addition Ltd	Elysian Capital	£60,000,000
03 May 2017	Acquisition	Hampton by Hilton London Docklands	Aprirose Holding Ltd	£32,000,000
13 Jun 2017	Management Buy-Out	Ingenuity Digital Holdings Ltd	Hamsard 3436 Ltd	£30,000,000
05 Apr 2017	Acquisition	Supply UK Investments Ltd	Boels Verhuur BV	£15,000,000
02 May 2017	Flotation	Velocity Composites Plc		£14,430,130
29 Jun 2017	Acquisition	Horizon Energy Group Ltd	Inspired Energy Plc	£12,316,360
04 May 2017	Development Capital	MPP Global Ltd		£12,000,000
10 May 2017	Acquisition	Sunshine.co.uk Ltd	On the Beach Group Plc	£12,000,000
16 Jun 2017	Acquisition	NWP Holdings Ltd	Vinci Energies UK Holding Ltd	£11,000,000
01 Jun 2017	Acquisition	Nexus Telecommunications Ltd	Elitetele.com PLC	£10,258,513
06 Apr 2017	Acquisition	Zyex Group Ltd	Victrex Plc	£10,000,000
22 Jun 2017	Flotation	Tatton Asset Management Plc		£10,000,000
29 Jun 2017	Rights Issue / Other Issue	Inspired Energy Plc		£9,000,000
12 Jun 2017	Rights Issue / Other Issue	K3 Business Technology Group Plc		£8,200,000
22 May 2017	Acquisition	Mambo-Tox Ltd	Cawood Scientific Ltd	£7,171,439
20 Jun 2017	Flotation	GYG Plc		£6,944,692

Q3 2017 – Top Transactions by Manchester Advisers

Date	Deal Type	Target	Bidder	Consideration
25 Jul 2017	Acquisition	Bottling Activities of Cott Corp	Refresco Gerber NV	£958,984,791
19 Sep 2017	Acquisition	Symmetry Arena Kft	NEPI Rockcastle Plc	£243,841,666
12 Sep 2017	Divestment	Birchwood Park		£205,000,000
26 Sep 2017	Acquisition	Huron Property Portfolio	Edge Real Estate Property Investments Ltd	£50,000,000
15 Aug 2017	Acquisition	Pentagon Motor Holdings Ltd	Motus Corp	£28,000,000
15 Sep 2017	Acquisition	Portfolio of Eighteen Gyms	Gym Group Plc	£20,500,000
05 Jul 2017	Development Capital	Push Dr Ltd		£20,196,422
23 Aug 2017	Investor Buy-Out	Wireless Innovation Ltd	Lyceum Capital	£20,000,000
25 Jul 2017	Flotation	Strix Group Plc		£19,000,000
14 Jul 2017	Acquisition	Shaws Since1897 Ltd	Fortune Brands Home & Security Inc	£17,000,000
08 Aug 2017	Acquisition	Spectrum Financial Group Ltd	FairFX Group Plc	£15,000,000
01 Aug 2017	Development Capital	ICP Nurseries Ltd		£15,000,000
14 Aug 2017	Acquisition	Flavours and Essences UK Ltd	Frutarom Industries Ltd	£14,991,316
03 Jul 2017	Acquisition	Trainer (Holdings) Ltd	Sytner Group Ltd	£10,000,000
13 Jul 2017	Acquisition	Ductclean (UK) Ltd	Marlowe Plc	£10,000,000
13 Jul 2017	Rights Issue / Other Issue	Marlowe Plc		£10,000,000
25 Sep 2017	Development Capital	4Net Technologies Ltd		£9,000,000
25 Jul 2017	Management Buy-Out	Yorktest Laboratories Ltd	Yorktest Laboratories Management	£8,600,000
15 Sep 2017	Rights Issue / Other Issue	CyanConnode Holdings Plc		£8,600,000
31 Jul 2017	Acquisition	La Hacienda Ltd	Ames Companies Inc	£8,497,038

Q4 2017 – Top Transactions by Manchester Advisers

Date	Deal Type	Target	Bidder	Consideration
18 Oct 2017	Investor Buy-Out	Kee Safety Group Ltd	Investcorp	£280,000,000
16 Oct 2017	Acquisition	No1 Spinningfields	Schroder UK Real Estate Fund	£200,000,000
27 Nov 2017	Development Capital	Radius Payment Solutions Ltd		£150,000,000
04 Dec 2017	Rights Issue / Other Issue	Regional REIT Ltd		£100,000,000
09 Nov 2017	Flotation	TTC Driver Training Group Ltd		£98,750,000
01 Nov 2017	Acquisition	Mini-Cam Enterprises Ltd	Halma Plc	£85,100,000
16 Oct 2017	Flotation	Footasylum Plc		£65,400,000
02 Nov 2017	Acquisition	Merlyn Industries Ltd	Norcros Plc	£60,000,000
02 Nov 2017	Acquisition	CVS (Commercial Valuers & Surveyors) Ltd	Altus Group Ltd	£36,300,000
09 Oct 2017	Investor Buy-Out	Video Business of Digital Barriers Plc	Volpi Capital LLP	£27,500,000
10 Oct 2017	Acquisition	Illamasqua Ltd	Hut Group Ltd	£25,000,000
05 Dec 2017	Acquisition	Sonassi Holding Company Ltd	Iomart Group Plc	£19,600,000
10 Nov 2017	Management Buy-Out	Eque2 Ltd	Richard Beaton	£16,000,000
08 Dec 2017	Divestment	Ramsdens Holdings Plc		£15,600,000
19 Oct 2017	Acquisition	Topcrete Ltd	SigmaRoc Plc	£12,500,000
25 Oct 2017	Rights Issue / Other Issue	EVR Holdings Plc		£10,000,000
06 Nov 2017	Acquisition	Mitchell Consulting Actuaries Ltd	Broadstone Holdco Ltd	£10,000,000
20 Nov 2017	Acquisition	RVA Group Ltd	EP UK Investments Ltd	£6,500,000
13 Dec 2017	Investor Buy-Out	High Green Dental Practice	August Equity LLP	£5,750,000
01 Nov 2017	Development Capital	Soda Software Labs Ltd		£5,500,000

Deal Proforma



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

Advisor + office	Team (individuals)	Client	Role

Investor + office	Debt/equity	Team (individuals)	Client