



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 2018. 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



Alistair Cree, Partner, Corporate
Eversheds Sutherland

The figures from Experian point to 2018 being another strong year for North West transactional teams. The number of reported deals showed an increase over 2017, albeit with reported total deal value down somewhat. My sense is that there was an emphasis amongst businesses and advisors alike to get deals completed during the 2018 calendar year, thereby avoiding any risk to transactions from the perceived softening of activity (and confidence) ahead of 29 March 2019. This said, experience from my own firm (Eversheds Sutherland) suggests that deal activity is holding up in 2019 despite the political backdrop, with the exception being the IPO market where activity does seem significantly down.

There has been much talk of BREXIT prompting some form of economic / transactional slow-down akin to that of 2008, but to me the crucial difference is that there is still significant liquidity in the market, with banks (both international and domestic), debt funds and PE all actively seeking transactions. I tend to think that this liquidity (along with low interest rates) will continue to fuel activity in 2019, despite the choppy waters created by BREXIT.

The Experian figures suggest that overseas investors spent a significant amount of money on North West based assets in 2018, partly I suspect prompted by the strength of foreign currencies over sterling – a standout deal being NYSE listed Ingevity Corporation's \$675m acquisition of the Warrington based CapaTM caprolactone division of Perstorp.

Assuming that UK assets remain “cheap” in relative terms, the predominance of industrial assets within the North West (which was the most active sector according to Experian) should continue to prompt deal activity.

By way of counterbalance, 2018 also saw some significant deals for North West corporates in acquiring foreign assets, notably JD Sports £393m acquisition of The Finish Line Inc, Dechra Pharmaceuticals £297m acquisition of Vet Beheer BV and AST Farma BV and EG Group's acquisitions (for c.2.75bn) of the convenience store business of Kroger, 540 Australian petrol station sites and 225 Minit Mart retail and gas stations in the US. It is great for the region to see local deal teams advising on these headline transactions.

PE activity seemed to hold up well in 2018, with a number of standout transactions, notably Inflexion's investment in UK Fast, ECI's investment in Moneypenny and LDC's investment into Love Energy. On a further positive note, the two new entrants to the North West PE scene, Ardenton and Waterland, have also been active in the market – Waterland's investment into Sandcastle Care being a recent example.

Overall, what the figures from Experian suggest is that transaction activity within the North West in 2018 was robust. Whilst inevitably there will be some level of slowdown given the current political situation, I think it is better to focus on the quality of the corporates and advisory teams found within the city. This, alongside the liquidity in the market and Manchester's increasing international prominence as a great place to do business, will see us through.

Analysis – 2018 review

pro-manchester, in association with Experian MarketIQ, is pleased to present you with its Annual Corporate Finance Deals Review for 2018. 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 in 2018 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.

2018 was a strong year for deal makers in the North West, despite many expecting a more cautious approach. The region saw 869 deals announced, a 10.6% uplift on the number announced in 2017. Total deal value over the period fell by close to 30% (where deal values were disclosed) from £19bn in 2017 to £13.3bn.

Sector-wise, manufacturing was again the strongest performer, with 224 deals recorded, representing an increase of 8% on volumes reported in the industry in 2017. Wholesale and retail saw a 14.5% increase in volume, with £8.6bn worth of deals being announced during the year.

Where funding arrangements were disclosed, the North West saw more than 22% of deals financed by private equity, representing a 21% increase on 2017.

The number of deals financed using bank debt also increased during the same period by just over 7% to 118 deals, with the total value of these deals increasing by 206% to £4.7bn.

There was a North West company involved in 11.5% of all the deals announced in the UK in 2018, either on the buy or sell side, making the North West one of the top deal hot spots outside of London, the South East and the Midlands.

2019 Outlook

The outlook for 2019 remains positive, despite the uncertainty surrounding the March 2019 Brexit deadline.

Interest rates remain low and access to finance is still readily obtainable for companies looking to grow by acquisition, with private equity and debt-funded deals expected to maintain healthy volumes as we move forward into 2019.

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

2018 North West Insights

2018 saw the second highest number of deals announced in the region in the last decade, with only the 873 deals announced in 2016 just edging into the lead by 0.5%.

Deal values have fallen by almost 30% year on year, with the total value of deal activity across the region falling from £19bn in 2017 to £13.3bn in 2018.

Small deals (£500k-£10m) increased by 2% in volume to 155 deals, and decreased in value by 7% in comparison to 2017.

In the mid-market (£10m-£100m), both volume and value of deals declined. 2018 saw 83 mid-market deals announced worth £2.5bn, a drop of 15% and 19% respectively on the previous year.

Deals in the £100m-£1bn price bracket also tumbled, from 24 announced in 2017 to 17 in 2018. Values, however, were up by nearly 11% to £5.8bn.

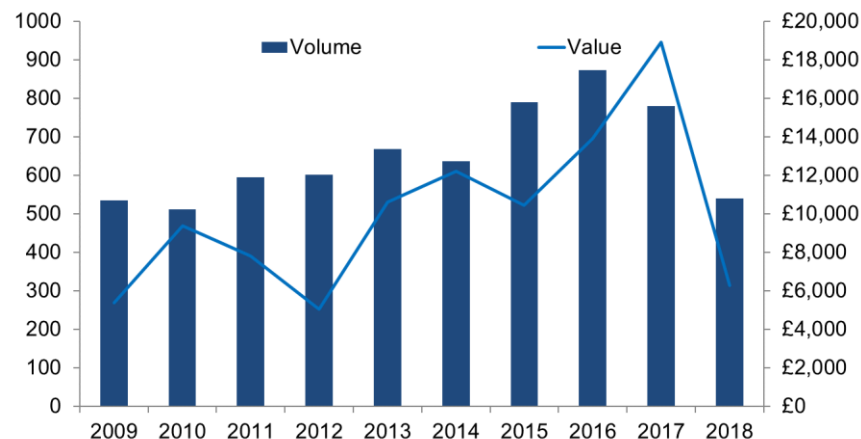
Two mega deals were recorded in 2018, worth £4.6bn combined. This was down from three deals in 2017, with a collective value of £10.2bn.

Three acquisitions by Blackburn-based EG Group contributed more than £2.7bn to the regions' total, with the acquisition of the convenience store business of Kroger for £1.53bn in February; the £959m purchase of 540 Australian petrol station sites in November; and the £257m acquisition of 225 Minit Mart retail and gas stations in September, advised on by Daniel Hall of Eversheds Sutherland in Manchester.

Overseas investors spent £267.5m on North West-based assets in 2018, with deals of note including the £92m acquisition by US-based FedEx of P2P Mailing Ltd, provider of international delivery services to domestic and e-commerce markets, from Warrington-based The Delivery Group Ltd. A team from Hill Dickinson in Liverpool advised TDG on the sell-side. Elsewhere, Wigan Athletic Football Club was acquired by Hong Kong-based International Entertainment Corp, for £22.6m. A team of Jonathan Watkins, Robert Arnison, Robert Sissons and Cherry Swift from DLA Piper's Manchester office advised on the sell-side.

North West companies spent a total of £2.67bn on overseas assets during 2018. In March, Bury-based JD Sports Fashion Plc acquired Indiana-based The Finish Line Inc for £393m, advised on the buy-side by a team from Addleshaw Goddard in Manchester, whilst January saw Northwich-based Dechra Pharmaceuticals Plc look to The Netherlands for its £297m acquisition of Vet Beheer BV and AST Farma BV

North West volume and value



North West Advisers

Gateley ranked as the most active legal adviser in the North West, having advised on 56 transactions during the year. Deals of note included advising on five deals for Inspired Energy Plc – the acquisitions of Energy Cost Management for £20m in March, Inprova Finance for £19.5m in December, Systemslink 2000 for £3.875m in March, Squareone Enterprises for £1.375m in August, and Professional Cost Management for £0.7m in September.

Addleshaw Goddard and Hill Dickinson finished the year on 46 deals apiece.

An Addleshaw Goddard team led by Roger Hart advised JD Sports on its £393m acquisition of US-based The Finish Line Inc, and Hill Dickinson's Liverpool-based team worked alongside Deloitte Manchester advising Equistone Partners on the £250m sale of Travel Counsellors Group to Vitruvian Partners.

RSM took the top spot for the most active financial adviser, with advice provided on 29 deals, including the sale of Widnes-based LPW Technology to US-based Carpenter Technology for £62m. DWF also advised on the sell-side.

Grant Thornton, in second position on 26 deals, advised Preston-based Recycling Lives on its £50m investment from Three Hills Capital Partners, as well as advising alongside Gateley on the Inspired Energy deals mentioned above.

BDO rounded out the top three, having advised on 25 deals involving a North West business.

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 2018, advising on a number of deals outside of their home territories.

In one of the years' notable deals, the Manchester office of Eversheds Sutherland advised US-based Ingevity Corp on its acquisition of Warrington-based speciality chemicals manufacturer Perstorp, for £528m. The team comprised Charlotte Singh, Nicola Brookes and Simon Masters..

Elsewhere, teams from Turner Parkinson (led by James Sheridan), and HURST Corporate Finance (Nigel Barratt and Ben Bradley), advised Recipharm of Sweden on the £45m acquisition of the Holmes Chapel operation of Sanofi-Aventis.

2018	2017	Legal Adviser	No. of deals
1	1	Gateley	56
2	4	Addleshaw Goddard	46
3	2	Hill Dickinson	46
4	6	Brabners	38
5	17	Napthens	35
6	5	Turner Parkinson	33
7	19	Shoosmiths	31
8	10	Eversheds Sutherland	30
9	9	Pinsent Masons	27
10	3	DWF	27
2018	2017	Financial Adviser	No. of deals
1	1	RSM	29
2	11	Grant Thornton	26
3	4	BDO	25
4	2	KBS Corporate	18
5	10	Deloitte	15
6	3	Dow Schofield Watts	14
7	14	PwC	13
8	5	EY	11
9	7	KPMG	11
10	6	Mazars	11

Manchester Advisers in 2018 - Overview

Manchester advisers worked on a total of 468 deals in 2018, with the value of deals totaling £3.24bn.

As mentioned previously, the largest deal advised on in 2018 by a Manchester-based adviser was the £528m acquisition of Perstorp in Warrington, which saw Eversheds Sutherland advising on the buy-side.

Other notable transactions in the year included the buy-out of Travel Counsellors Group in Bolton, by Vitruvian Partners, which saw Dan Wright of Deloitte advise exiting investor Equistone Partners.

DWF's Manchester team of Lisa Stravopoulos and Ciara Healey advised on the multi-million pound flotation of Tekmar Group Plc, acting for the sole global co-ordinator and bookrunner, while a DLA Piper team of Yunus Maka, David Richardson, David Booth and Emma Mills advised LSE-listed SDL Plc on the £60m acquisition of Donnelley Language Solutions.

Legal services company Knights Group Holdings took advice from DLA Piper Manchester partner Jonathan Watkins on its IPO on to AIM, raising £50m.

Manchester-led teams from EY and Addleshaw Goddard advised on a deal by Mountain Warehouse in which it secured funding of £45m from Inflexion. EY provided commercial due diligence to Mountain Warehouse, and Addleshaw Goddard advised Inflexion.

Looking elsewhere, domestic appliances group AO World took advice from a Manchester-based team at Deloitte, on its acquisition of Mobile Phones Direct for £38m.

Stockport-based Laser Quantum was advised by Kirsti Pinnell at Kuit Steinart Levy on the sale of a further 24% of its share capital to US-based Novanta Inc for £35m.

In an all-Manchester transaction, Bolton-based price comparison site Love Energy Savings.com was acquired by LDC in a secondary buy-out worth £25m. Teams from DWF, EY, KPMG and Pinsent Masons all took roles in the deal.

Gregg Davison from the Manchester office of Pinsent Masons advised on a series of acquisitions throughout the year for veterinary services company Linnaeus Group, as part of its overall strategy to become the UK's leading veterinary group.

Fieldfishers' new head of corporate in Manchester, David Bowcock, led a team which advised Marlowe Plc on a number of transactions in the maintenance and services sector.

Manchester-based Just Childcare turned to Gateley for advice on its acquisition of a further four businesses in the childcare sector, with Charles Glaskie heading up the team. Kuit Steinart Levy advised Allied Irish Bank on the financing for the acquisition of Magellan Holdings Ltd.

Cotton Traders, a clothing retailer based in Altrincham, secured an undisclosed amount of funding from CorpAcq, in a deal which saw Cotton Traders and CorpAcq advised by Manchester teams from Nexus, Grant Thornton and Beyond Corporate. Cotton Traders reported revenue of £86.7m in its latest accounts.

Deals Types & Manchester Activity

Acquisitions accounted for 66% of the announced deals, with a total value of £3.25bn, a 35% increase on the value recorded in 2017. Development capital deals accounted for a further 13% of transactions worth £238m, and MBOs just over 9% valued at £35.4m. In comparison, UK-wide acquisitions accounted for 48% of total deal activity, development capital for 17% and MBO's at just over 3%.

M&A activity in Manchester was driven by the wholesale and retail trade, accounting for 26.5% of the deal volume, very closely followed by the manufacturing sector, on 23.4%, and professional and technical activities on 22.9%.

Private equity firm Endless acquired Menzies Distribution for £74.5m in an out-of-town deal on which Gateley's Manchester and Birmingham offices' advised.

Closer to home, The Noisy Drinks Company, a distributor of iced-drinks under the Noisy Drink brand, sold a majority stake to Vimto manufacturer Nichols Plc, for up to £10m. Advisory teams from Booth Ainsworth in Stockport, and DLA Piper and Slater Heelis in Manchester worked on the deal.

The largest deal in the manufacturing sector was the previously mentioned acquisition of Warrington-based Perstorp.

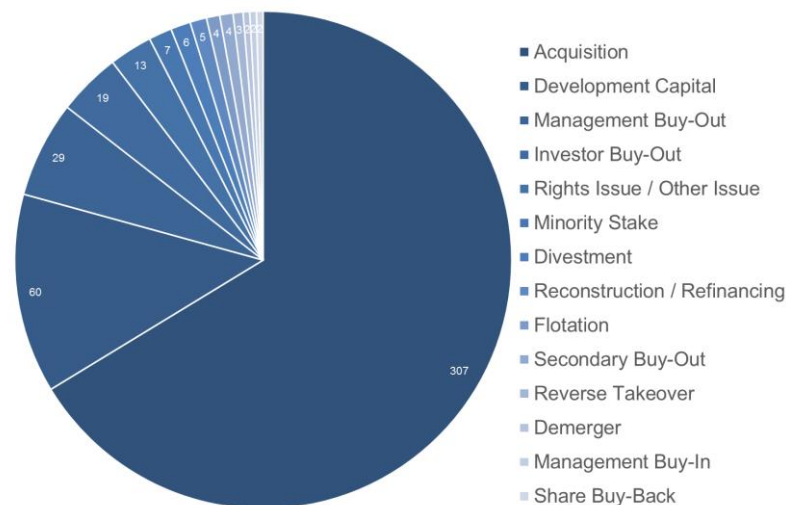
In the private equity rankings, Business Growth Fund was the most active investor, followed by Foresight Group, Seneca Partners and NorthEdge Capital.

Deals of note included restaurant and bars group Mission Mars, securing £10m of investment from BGF to continue funding its growth plans. DWF's Manchester team advised Mission Mars.

Foresight invested £3m in DA Languages of Altrincham in deal which will support the expansion of the company. Both Gateley and Grant Thornton supported on this deal, providing legal and financial advice, respectively, to Foresight.

Seneca Partners invested just over £1m into Mission Labs Ltd, a provider of cloud-based telephony solutions. James Down and Jon Gillon from Hill Dickinson advised Seneca Partners.

NorthEdge Capital portfolio company, Cloud Technology Solutions, acquired Dutch software business Qlouder for an undisclosed sum, advised by Giles Chesher from Squire Patton Boggs.



The Most Active Advisers

Robin Hastings of Bermans and David Easdown of Turner Parkinson took the joint top spot for the most active legal advisers, having advised on 14 deals each. Berman's Jonathan Davage took third place with 11 deals, followed by Adrian Rogers (Turner Parkinson) and Simon Wallwork (Slater Heelis) on 10 deals each.

The most active financial adviser for 2018 was James Carnegie of RSM, followed by Dan Wright from Deloitte, Dru Danford, Edward Mansfield and James Thomas from Shore Capital, Philip Grindley from Grant Thornton, Nigel Barratt at HURST Corporate Finance, Michael Loudon from Clearwater International, Nick Hulme from Benchmark, and Tony Meakin from Dow Schofield Watts, all having advised on five transactions each.

Manchester Legal Adviser	Law Firm	No. of deals
Robin Hastings	Bermans	14
David Easdown	Turner Parkinson	14
Jonathan Davage	Bermans	11
Adrian Rogers	Turner Parkinson	10
Simon Wallwork	Slater Heelis	10
Matthew Flanagan	Turner Parkinson	9
Emma Thomas	Brabners	9
Ryan Tweedale	Turner Parkinson	9
Stephen Hadlow	Turner Parkinson	9
Neil Munford	Bermans	8

Manchester Financial Adviser	Financial Adviser Firm	No. of deals
James Carnegie	RSM	7
Dan Wright	Deloitte	5
Dru Danford	Shore Capital	5
Edward Mansfield	Shore Capital	5
James Thomas	Shore Capital	5
Philip Grindley	Grant Thornton	5
Nigel Barratt	HURST	5
Michael Loudon	Clearwater International	5
Nick Hulme	Benchmark International	5
Tony Meakin	Dow Schofield Watts	5

Q1 2018 – Top Transactions by Manchester Advisers

Date	Deal Type	Target	Bidder	Consideration
16 Jan 2018	Secondary Buy-Out	Travel Counsellors Group Ltd	Vitruvian Partners	£250,000,000
14 Feb 2018	Rights Issue / Other Issue	Galliford Try Plc		£157,600,000
26 Mar 2018	Acquisition	TNT Business Solutions	Restore Plc	£88,000,000
16 Mar 2018	Flotation	SimplyBiz Group Plc		£64,615,941
12 Jan 2018	Acquisition	Portfolio of Industrial Properties	Threadneedle Asset Management Ltd	£41,900,000
02 Feb 2018	Acquisition	Dunamis Group Ltd	Fulcrum Utility Services Ltd	£22,000,000
22 Mar 2018	Acquisition	Energy Cost Management Ltd	Inspired Energy Plc	£20,000,000
12 Mar 2018	Acquisition	APAM Ltd	Catella Property Fund Management AB	£18,000,000
02 Feb 2018	Rights Issue / Other Issue	Bluejay Mining Plc		£17,000,000
22 Mar 2018	Development Capital	Matillion Ltd		£14,149,470
14 Mar 2018	Rights Issue / Other Issue	Flowtech Fluidpower Plc		£11,000,000
14 Mar 2018	Acquisition	Balu Ltd	Flowtech Fluidpower Plc	£10,200,000
29 Mar 2018	Acquisition	Robinson Webster (Holdings) Ltd	Best Dressed Group Ltd	£10,000,000
12 Jan 2018	Acquisition	Bolton Gate Services Ltd	Novoferm Europe Ltd	£10,000,000
02 Jan 2018	Development Capital	MuscleFood Ltd		£10,000,000
15 Feb 2018	Acquisition	Noisy Drink Company North West Ltd	Nichols Plc	£10,000,000
16 Jan 2018	Acquisition	Fascia Graphics Ltd	CCL Industries (UK) Ltd	£6,748,292
31 Jan 2018	Acquisition	ESRG Bradford Street Ltd	ESRG Property Developments Plc	£5,400,000
31 Jan 2018	Demerger	Pinacl Holdings Group Ltd		£5,000,000
06 Mar 2018	Acquisition	Springboard Corporate Finance Ltd	Begbies Traynor Group Plc	£4,500,000

Q2 2018 – Top Transactions by Manchester Advisers

Date	Deal Type	Target	Bidder	Consideration
04 Jun 2018	Flotation	Tekmar Group Plc		£61,800,000
13 Jun 2018	Acquisition	Contract Inhalation Drug Business and Plant	Recipharm AB	£54,000,000
04 Jun 2018	Flotation	Knights Group Holdings Plc		£50,000,000
25 Apr 2018	Development Capital	Clearway Group Ltd		£23,000,000
21 May 2018	Acquisition	Wigan Athletic Holdings Ltd	International Entertainment Corp	£22,633,216
08 Jun 2018	Investor Buy-Out	Biophorum Operations Group Ltd	Symposium Capital	£13,000,000
31 May 2018	Acquisition	Darinian (Roydon Mill) Ltd	Lakeland Leisure Estates Ltd	£10,500,000
26 Apr 2018	Share Buy-Back	Hotstats Ltd		£10,000,000
15 May 2018	Rights Issue / Other Issue	Accrol Group Holdings Plc		£9,935,180
16 Apr 2018	Development Capital	Kids Planet Day Nurseries Ltd		£6,500,000
28 Jun 2018	Flotation	Immotion Group Plc		£5,750,000
13 Apr 2018	Management Buy-Out	LDL Corporate Ltd	LDL Holdings Ltd	£4,650,000
01 Jun 2018	Acquisition	Professional Quality Management Services Ltd	Hexatronic Group AB	£4,600,000
13 Apr 2018	Rights Issue / Other Issue	Grafenia Plc		£3,500,000
22 May 2018	Development Capital	DA Languages Ltd		£3,000,000
20 Apr 2018	Acquisition	St Charles Ltd	Playtime Day Nurseries Ltd	£2,850,000
12 Jun 2018	Development Capital	Gaist Holdings Ltd		£2,700,000
15 May 2018	Rights Issue / Other Issue	Premaittha Health Plc		£2,500,000
16 May 2018	Acquisition	Communicate English School Ltd	Malvern International Plc	£2,340,000
14 May 2018	Management Buy-Out	Contract Research and Pharmacogenomics Divisions of Genedrive Plc	Epistem 2 Ltd	£1,900,000

Q3 2018 – Top Transactions by Manchester Advisers

Date	Deal Type	Target	Bidder	Consideration
21 Aug 2018	Rights Issue / Other Issue	Ceres Power Holdings Plc		£9,008,279
07 Sep 2018	Development Capital	Framptons Ltd		£7,000,000
31 Aug 2018	Acquisition	Impact SM Ltd	James Grant Bidco Ltd	£6,500,000
01 Aug 2018	Development Capital	Miss Group Holdings Ltd		£6,400,000
28 Aug 2018	Acquisition	Suez Water Conditioning Services Ltd	Marlowe Plc	£4,500,000
20 Jul 2018	Development Capital	Parkcloud Ltd		£4,000,000
12 Jul 2018	Rights Issue / Other Issue	Gusbourne Plc		£3,700,000
19 Jul 2018	Minority Stake	Russells Homes (UK) Ltd	WBHO UK Ltd	£3,250,000
30 Jul 2018	Development Capital	Bright Network (UK) Ltd		£2,550,000
04 Sep 2018	Development Capital	ABL Health Ltd		£2,500,000
06 Sep 2018	Acquisition	GlobeHosting Inc	CentralNic Group Plc	£2,305,250
14 Aug 2018	Acquisition	Chinese Room Ltd	Sumo Group Plc	£2,200,000
28 Sep 2018	Acquisition	Putney Bridge Taxis Ltd	Sherbet London Taxis Ltd	£1,600,000
15 Aug 2018	Development Capital	Shaping Cloud Ltd		£1,400,000
11 Sep 2018	Acquisition	Professional Cost Management Group Ltd	Inspired Energy Plc	£700,000
31 Aug 2018	Acquisition	Spinnaker Waste Management Ltd	IT Efficient Ltd	£660,000
03 Jul 2018	Management Buy-Out	Peter Bowers Optometrist	Peter Bowers Optical Ltd	£650,000
31 Jul 2018	Rights Issue / Other Issue	Rivers Finance Group Plc		£600,000
04 Sep 2018	Acquisition	BeIP Ltd	Communicate Better Holdings Ltd	£521,730
28 Sep 2018	Development Capital	Intec Business Solutions Ltd		£500,000

Q4 2018 – Top Transactions by Manchester Advisers

Date	Deal Type	Target	Bidder	Consideration
10 Dec 2018	Acquisition	Perstorp UK Ltd	Ingevity Corp	£527,572,100
24 Oct 2018	Acquisition	LPW Technology Ltd	Carpenter Technology Corp	£61,987,435
24 Oct 2018	Acquisition	Corby (No.2) Unit Trust	LXI Property Holdings 3 Ltd	£60,000,000
09 Nov 2018	Acquisition	Mobile Phones Direct Ltd	AO World Plc	£38,100,000
16 Oct 2018	Acquisition	Claims Business of Direct Group	Davies Group Ltd	£36,000,000
02 Oct 2018	Acquisition	Laser Quantum Ltd	Novanta Inc	£35,070,719
05 Oct 2018	Acquisition	Stratford Healthcare Centre	Assura Plc	£30,000,000
22 Oct 2018	Acquisition	Vix Verify Global Pty Ltd	GB Group Plc	£20,864,715
07 Dec 2018	Acquisition	Inprova Finance Ltd	Inspired Energy Plc	£19,500,000
09 Oct 2018	Acquisition	Spearing Waite LLP	Knights Group Holdings Plc	£8,050,000
30 Oct 2018	Acquisition	Technocopy Solutions Holdings Ltd	Business By Technology Ltd	£7,400,000
27 Nov 2018	Development Capital	Evoke Creative Ltd		£6,000,000
12 Nov 2018	Acquisition	BroadCare Software Ltd	CHS Healthcare Holdings Ltd	£4,400,000
31 Oct 2018	Acquisition	DVM Pigments & Additives Ltd	Chat Investments Ltd	£3,800,000
18 Nov 2018	Acquisition	Fresh Freight Ltd	Kinaxia Transport & Warehousing Ltd	£3,060,000
11 Dec 2018	Acquisition	Kent Building Plastics (UK) Ltd	Eurocell Building Plastics Ltd	£2,800,000
20 Dec 2018	Management Buy-Out	Initial Spring Ltd	Crosland Hill Holdings Ltd	£2,200,000
30 Oct 2018	Development Capital	Fieldway Supplies Ltd		£2,000,000
26 Oct 2018	Management Buy-In / Buy-Out	Company Cards Ltd	Management	£1,900,000
04 Oct 2018	Management Buy-Out	Quinn Infrastructure Services Ltd	Quinn Infrastructure Services Holdings Ltd	£1,500,000

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

Appendix

This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfm's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.

- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of January 1st, 2018 and December 31st, 2018. Previous rankings are based on information held on MarketIQ at the date on which the report was compiled.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. For the purposes of this report, small deals are worth between £500,000 and £10m, mid-market deals between £10m and £100m, large deals (£100m to £1bn) and mega transactions £1bn and above.
- Where all aspects of a deal are confidential, the transaction will not be added to our database until this information can be disclosed. As such, transactions that are entirely confidential will not be eligible for inclusion in this report. 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. Rumoured, cancelled, withdrawn or lapsed deals are excluded. Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.
- 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.