



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 2019. 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](http://www.experian.co.uk/marketiq)

## Foreword by pro-manchester Chair

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**Jenn Hazlehurst, Partner - EY**

Despite the UK General Election and the Brexit impasse leading to a slower second half of the year, 2019 was another strong year for transaction volumes and corporate finance teams generally across the North West. Data shows that whilst there was only a slight decline in deal volumes, the average deal value dropped considerably by around 50%, continuing the general trend from 2018

Much of this was driven by economic and political uncertainty forcing organisations to rethink and adjust their M&A strategy, and leaving shareholders to wait for business performance metrics to recover, before launching any M&A sales processes.

As in previous years, the amount of liquidity available from national and international banks and debt funds remained high, leaving private equity firms with significant levels of dry powder for investment. This was positive for both entrepreneurs and corporates alike looking for growth and investment, and generated competition for quality assets - maintaining the seller's market status

The majority of trade deals in 2019 were driven through strategic acquisitions to acquire product portfolios and to enter new geographies as companies looked to 'buy' instead of 'build'. Key

examples included GB Group's acquisition of IDology and the acquisition of ATG Access by Hill and Smith. Private equity deals were still strong either as primary or secondary exits for management teams looking to de-risk and gain access to development capital as in the sale of holiday home provider, Sykes Cottages, by Livingbridge to Vitruvian Partners and Ardenton's acquisition of Food Innovations Baking Group.

By contrast, the UK IPO market had a difficult year. In October EY IPO Eye found the third quarter of 2019 to be the quietest quarter for IPO activity for a decade. The uplift in momentum in the second quarter looks to have come at the expense of the third as issuers brought their plans forward to take advantage of the IPO window created by the extension to the Brexit deadline. Equally, it is likely that companies, who were originally targeting the second half of 2019 for an IPO, may have postponed in favour of a more settled outlook in 2020.

Looking ahead to 2020, the outlook is generally more optimistic with teams across Manchester's corporate finance community citing January 2020 to have been one of the busiest starts to any year. I anticipate that 2020 will see a number of deals coming to market; many of which will have been held back over the past six to twelve months.

While many consider believe that the cautious approach will continue, appetite remains from the local and international markets for good-quality businesses and the North West will continue to be a focus for UK M&A activity.

# Analysis – 2019 review

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pro-manchester, in association with Experian MarketIQ, is pleased to present you with its Annual Corporate Finance Deals Review for 2019. 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 analyses all transactions announced in 2019 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.

2019 was a strong year for deal makers in the North West, despite many expecting a more cautious approach. The region saw 831 deals announced, a marginal decline on the number announced in 2018. Total deal value over the period fell by close to 50% (where deal values were disclosed) from £13.4bn in 2018 to £6.9bn.

Sector-wise, manufacturing was again the strongest performer, with approximately a quarter of all North West deals involving a company in this sector. Professional services and wholesale and retail sector deals also showed strong activity.

Where funding arrangements were disclosed, the North West saw more than 22% of deals financed in full or partially by private equity, with bank-funded deals accounting for almost 20%.

pro-manchester Corporate Finance Review

There was a North West company involved in 12.8% of all the deals announced in the UK in 2019, 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.

## 2020 Outlook

The outlook for 2020 remains positive, despite the cautious stance which prevailed during 2019, with a combination of trade wars and political uncertainty appearing to have created the perfect recipe for declining numbers of deals being done.

The speed with which companies need to transform can only be facilitated by actively pursuing M&A opportunities as companies reinvent traditional business models in the face of the ever changing landscape of technological and digital disruption.

The level of demand for successful, profitable companies remains high, and with fewer quality assets coming to market, fierce competition amongst trade and private equity means those with money to invest are still willing to pay large multiples for high-value and resilient businesses.

For inclusion in this and other publications, qualifying transactions can be emailed to [adviser.submissions@experian.com](mailto:adviser.submissions@experian.com)

## 2019 North West Insights

2019 saw deal numbers decline marginally year-on-year, by just over 7%. However, over the last ten years of dealmaking in the region, the trend has been a positive one, with only two out of the last five years reporting a drop in the volume of deals done.

Deal values have fallen by almost 50% year on year, with the total value of deal activity across the region falling from £13.4bn in 2018 to £6.9bn in 2019.

Small deals (£500k-£10m) decreased by 24% in volume from 159 deals in 2018 to 121 in 2019, whilst the value of deals in this bracket remained relatively stable with a drop of just less than 3%.

In the mid-market (£10m-£100m), both volume and value of deals declined. 2019 saw 75 mid-market deals announced worth £2.2bn, a drop of 12% and 10% respectively on the previous year.

Deals in the £100m-£1bn price bracket also tumbled, from 19 announced in 2018 to 17 in 2019. Values were also down, from £5.8bn to £4.3bn year on year.

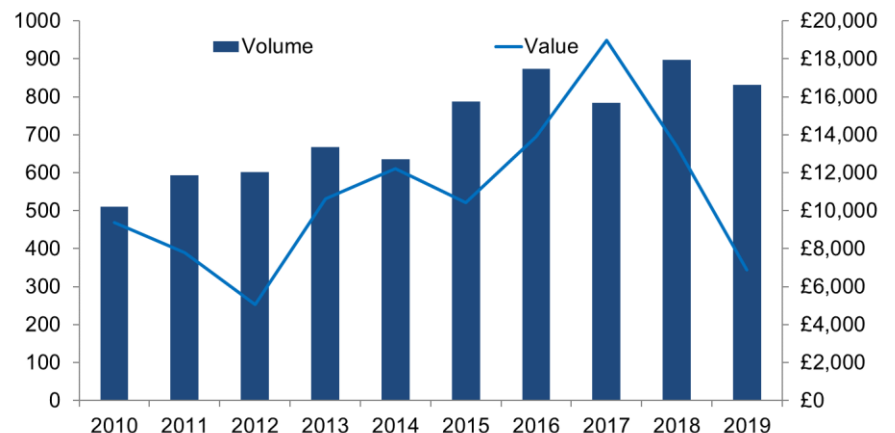
The North West saw no mega deals in 2019, down from two recorded in 2018, worth £4.6bn combined.

The regions' largest deal of 2019 saw Alderley Edge-based Vita Student Management dispose of a portfolio of student accommodation assets across six UK cities for £600m. The buyer was DWS, the asset management arm of Deutsche Bank, and the deal sees DWS further expand its presence in the Purpose Built Student Accommodation sector.

Overseas investors spent £1.1bn on North West-based assets in 2019, with deals of note including the £220m acquisition by US-based JBT Corp of Proseal UK Ltd, Adlington, Cheshire, manufacturer and supplier of heat sealing equipment to the food industries. Teams from Addleshaw Goddard in Manchester, Dow Schofield Watts and Spinnaker Corporate Finance advised on the sell-side. Elsewhere, Wallasey-based Auger Site Investigations was acquired by Stockholm-based Sdiptech AB for £19m, in a deal advised on by Dow Schofield Watts.

North West companies spent a total of £1.3bn on overseas assets during 2019. In February, Chester-based GB Group acquired US-based IDology Inc for £233m. Giles Chesham from Squire Patton Boggs advised on the buy-side. Elsewhere, Fishawack Ltd, Knutsford, paid an undisclosed sum to acquire US-based Dudnyk Ltd. Addleshaw Goddard advised Fishawack.

### North West volume and value



## North West Advisers

Knights ranked as the most active legal adviser in the North West, having advised on 38 deals during the year. Deals of note included advising BGF on its £13m investment into Miss Group Holdings Ltd, and the sale of Join the Dots Holdings Ltd to Insites Consulting NV of Belgium for £11.2m. Mazars and Slater Heelis also advised.

Addleshaw Goddard took second place with 35 deals, with Hill Dickinson and Gateley each advising on 33. As well as advising on the sale of Proseal, Addleshaw's Manchester office advised Bruntwood SciTech on its £185m funding round, and the IPO of Pebble Group Plc announced in December.

Hill Dickinson advised Downing Property Services Ltd on securing a new £215m funding package from NatWest, HSBC and Barclays, and provided sell-side advice to Harry Peers & Co Ltd on its sale to Severfield Plc for £30.4m.

Gateley's Manchester office advised Sorted Holdings Ltd on a £15m equity fundraising from Praetura Ventures and NVM Private Equity, with Hill Dickinson advising Praetura. Gateley teams from Manchester and Birmingham also advised Inspired Energy Plc on its acquisition of 40% of the share capital of Ignite Energy Ltd.

Grant Thornton was the most active financial adviser, with 41 deals advised on, including a £55m fundraising by Urban Splash Ltd, working alongside a team from Eversheds Sutherland.

Dow Schofield Watts took second position with 25 deals, including sell-side advice to Proseal UK Ltd on its acquisition by JBT Corp.

Third place went to BDO LLP with 24 deals, including the Maven Capital-led buy-out of LIMA Networks for £12m.

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 2019, advising on a number of deals outside of their home territories.

In one of the years' notable deals, a Manchester team from Addleshaw Goddard worked alongside London colleagues to advise Romford-based Farsound Aviation Ltd on its acquisition by AGIC Capital for £115m.

Elsewhere, Chris Hardy from Kuits advised Jersey-registered Circle Property Plc on a £100m financing deal with RBS and HSBC.

2019	2018	Legal Adviser	No. of deals
1	39	Knights	37
2	2	Addleshaw Goddard	35
3	3	Hill Dickinson	33
4	1	Gateley	30
5	4	Brabners	30
6	12	Squire Patton Boggs	27
7	18	Ward Hadaway	27
8	11	DLA Piper	26
9	10	DWF	25
10	17	Slater Heelis	23

2019	2018	Financial Adviser	No. of deals
1	1	Grant Thornton	41
2	4	Dow Schofield Watts	25
3	3	BDO	24
4	5	KBS Corporate	19
5	8	KPMG	17
6	2	RSM	17
7	15	Mazars	11
8	10	Benchmark International	9
9	66	Cowgills	8
10	18	HURST Corporate Finance	8

## Manchester Advisers in 2019 - Overview

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Where detailed office locations were disclosed, Manchester advisers worked on a total of 432 deals in 2019, with the value of deals totaling £1.6bn.

The largest deal on record worked on by a Manchester-based adviser was the £233m acquisition of IDology Inc which saw Squire Patton Boggs advising on the buy-side.

Other notable transactions in the year included the £50m acquisition by Bruntwood Group Ltd of a number of North West real estate assets including Stretford Mall and The Stamford Quarter Shopping Centre. Mills and Reeve and Addleshaw Goddard both supported on this deal.

FRP Advisory's Manchester office acted as debt adviser on a deal which saw Endless portfolio company Bright Blue Foods Ltd secure funding of £40m from Wells Fargo Capital Finance.

Kuits advised Beech Holdings (Manchester) Ltd on the sale of a portfolio of residential property assets across the city for £39m, as well as advising Cardiff-based The Barkby Group Plc on its reverse takeover of Tarncourt Ambit Properties Ltd, Tarncourt Ambit Ltd and Workshop Trading Holdings Ltd for £31m.

BDO LLP provided financial and tax due diligence to TriSpan Rising Starts LP on its £35m acquisition of Lasercare Clinics (Harrogate) Ltd.

Teams from Addleshaw Goddard and Cowgills advised on the buy-out of Knowsley Contractors (t/a Kings Construction) for £11.6m.

RSM advised the AA Plc on its acquisition of Prestige Fleet Servicing Ltd for £11m, in one of many deals outside of the region advised on by Manchester-based professionals.

In the private equity space, LDC disposed of its investment in ATG Access Ltd to Hill & Smith Holdings Plc in a £23m deal backed by legal advice from DLA Piper. LDC first back the ATG team in 2013, and has continued to support the business through international growth and new product development.

A team from OakNorth's Manchester office invested alongside private equity firm WestBridge to support Bolton-based Aptus Utilities Ltd through its next stage of growth. Dow Schofield Watts, Hill Dickinson and Ward Hadaway advised Aptus and its management team, whilst Squire Patton Boggs support OakNorth.

Addleshaw Goddard advised AIM-listed Yourgene Health Plc on an £11.8m placing to support the acquisition of Delta Diagnostics (UK) Ltd.

A DWF team advised Business Growth Fund on a £10m investment into Extentia Group Ltd.

Elsewhere in the region, a team from Brabners advised NW Pump & Valve Ltd on its acquisition by Carrs Group Plc, and Access Systems (UK) Ltd turned to Knights Plc for advice on a £9m funding round led by Beringea, True Ventures and Route 66.

Dow Schofield Watts advised RSK Group Ltd on a flurry of deals throughout 2019 including the acquisitions of Silcock Leedham Group Ltd, Pelling Ltd, Headland Group Ltd, Biocensus Ltd and Consents Solutions Ltd.

Squire Patton Boggs advised Miss Group Holdings Ltd on a number of overseas acquisitions in 2019 as part of its international expansion strategy.

# Deal Types & Manchester Activity

Acquisitions accounted for 67% of the announced deals, with development capital transactions accounting for a further 15%, and MBO's just over 5%.

M&A activity in Manchester was driven by the manufacturing sector with just over a quarter of all deals, very closely followed by the professional services sector, on 24%, and wholesale and retail on 23%.

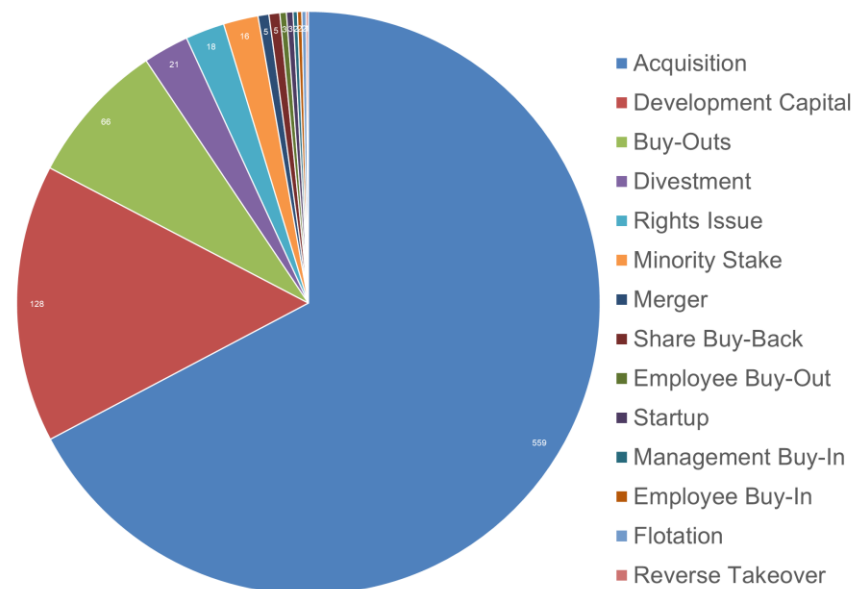
DLA Piper, Addleshaw Goddard and Brabners were the top legal advisers in the manufacturing sector, with Grant Thornton, KBS Corporate and RSM cited as the most active financial advisers.

Just over 15% of deals in the region were funding by private equity, with Maven Capital Partners leading the way as most active investor with 12 deals. Maven supported the acquisition of LIMA Networks, and invested in Mojo Mortgages alongside NVM Private Equity. Hill Dickinson's Manchester office advised both Maven and NVM on the deal, with Knights advising the company.

Business Growth Fund was in second place with seven deals, followed by NVM Private Equity on six deals.

BGF invested £10m into Extentia Group Ltd to support its growth plans, whilst NVM invested alongside Praetura Ventures in Sorted Holdings Ltd.

HSBC provided debt funding on 19 deals in 2019, followed by Barclays on 14 and Lloyds Banking Group on nine deals.





# The Most Active Advisers

Simon Wallwork of Slater Heelis took top spot for most active legal adviser, having advised on 16 deals including the £2.75m acquisition by KS Hotels Ltd of Red Hall (Bury) Ltd. David Easdown of Knights was second placed with 13 deals, following by fellow Knights colleague Ryan Tweedale on 11 deals.

The most active financial adviser for 2019 was Nick Hulme of Benchmark International with eight deals, followed by Tony Meakin from Dow Schofield Watts on seven deals. Each of Chris Heatlie (BDO), Sophie Colloby (Dow Schofield Watts) and Liz Gallagher (Hurst Corporate Finance) all ranked by virtue of having worked on six deals apiece.

Manchester Legal Adviser	Law Firm	No. of deals
Simon Wallwork	Slater Heelis	16
David Easdown	Knights	13
Ryan Tweedale	Knights	11
Chris Ross	Mills & Reeve	10
Matthew Flanagan	Knights	9
Adrian Rogers	Knights	9
Daniel Rathbone	Mills & Reeve	8
Caroline Litchfield	Brabners LLP	8
Robin Hastings	Bermans	8
Fay Clifford	Mills & Reeve	7

Manchester Financial Adviser	Financial Adviser Firm	No. of deals
Nick Hulme	Benchmark International	8
Tony Meakin	Dow Schofield Watts	7
Chris Heatlie	BDO LLP	6
Sophie Colloby	Dow Schofield Watts	6
Liz Gallagher	HURST Corporate Finance	6
Peter Terry	Grant Thornton	5
Nick Cowles	Zeus Capital	4
Dave Hilton	Mazars	4
Matthew Beckley	DTE Corporate Finance	4
Lewis Pearson	DTE Corporate Finance	4

# Q1 2019 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
19 Mar 2019	Acquisition	The North American Business of National Titanium Dioxide Co Ltd	INEOS Enterprises Group Ltd	£526,573,302
11 Feb 2019	Acquisition	IDology Inc	GB Group Plc	£232,521,908
26 Feb 2019	Growth Capital	Downing Property Services Ltd		£214,600,000
11 Mar 2019	Acquisition	Paul St East Scheme	Greystar Real Estate Partners LLC/PSP Investments/Allianz Real Estate Joint Venture Co	£160,000,000
24 Jan 2019	Rights Issue	Blue Prism Group Plc		£100,000,000
12 Mar 2019	Rights Issue	Warehouse Reit Plc		£100,000,000
31 Jan 2019	Flotation	DWF Group Ltd		£95,224,311
18 Mar 2019	Acquisition	Footasylum Plc	JD Sports Fashion Plc	£74,000,000
28 Feb 2019	Growth Capital	Cole Waterhouse Ltd		£55,000,000
17 Jan 2019	Growth Capital	Bright Blue Foods Ltd		£40,000,000
02 Jan 2019	Acquisition	1 City Square	APAM Ltd	£32,300,000
22 Jan 2019	Acquisition	Nickel 28 Warehouse	Roebuck AM LLP	£28,000,000
26 Mar 2019	Acquisition	Two Logistics Facilities	Oxenwood Real Estate LLP	£24,000,000
22 Feb 2019	Acquisition	ATG Access Ltd	Hill & Smith Holdings Plc	£22,500,000
20 Mar 2019	Acquisition	Lifterz Holdings Ltd	Speedy Hire Plc	£21,500,000
13 Feb 2019	Growth Capital	Wejo Ltd		£19,312,451
17 Jan 2019	Acquisition	Norfolk House	Knight Frank Investment Management LLP	£19,290,960
31 Jan 2019	Acquisition	Sealantis Ltd	Advanced Medical Solutions Group Plc	£18,942,931
18 Mar 2019	Acquisition	Wonga Poland sp zoo	Kruk SA	£15,800,000
04 Mar 2019	Share Buy Back	Downing Property Services Ltd		£10,000,000

## Q2 2019 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
28 Jun 2019	Growth Capital	LF Logistics Holdings (UK) Ltd		£236,448,428
29 Apr 2019	Acquisition	Proseal UK Ltd	John Bean Technologies Corp	£220,000,000
09 Apr 2019	Acquisition	Fastrac Markets LLC	EG Group Ltd	£207,100,782
06 Jun 2019	Divestment	AJ Bell Plc		£144,400,000
11 Jun 2019	Acquisition	Astra Games Ltd	Inspired Entertainment Inc	£94,209,140
19 Jun 2019	Acquisition	Thoughtonomy Ltd	Blue Prism Group Plc	£80,000,000
14 May 2019	Growth Capital	Urban Splash Ltd		£55,000,000
29 Apr 2019	Minority Stake	FutureLearn Ltd	SEEK Ltd	£50,141,409
20 Jun 2019	Acquisition	Portfolio of Residential Assets from Beech Holdings (Manchester) Ltd	Cedar Tree Investments Ltd	£39,000,000
15 Apr 2019	Acquisition	Portfolio of Two Distribution Units	Warehouse Reit Plc	£37,000,000
04 Jun 2019	Growth Capital	Matillion Ltd		£27,708,849
13 May 2019	Growth Capital	Medtrade Products Ltd		£26,000,000
27 Jun 2019	Acquisition	Apollo Park	Standard Aberdeen Investments Ltd	£19,800,000
13 Jun 2019	Growth Capital	Elliot Group International Ltd		£16,800,000
28 Jun 2019	Growth Capital	Swansway Group Ltd		£16,500,000
13 May 2019	Divestment	Toys R Us Unit in Croydon		£16,100,000
30 May 2019	Growth Capital	Sorted Holdings Ltd		£15,000,000
28 Jun 2019	Growth Capital	Miss Group Holdings Ltd		£13,000,000
17 Apr 2019	Rights Issue	Yourgene Health Plc		£11,830,000
23 May 2019	Growth Capital	TTS Pharma Ltd		£10,300,00

# Q3 2019 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
14 Aug 2019	Acquisition	Portfolio of Student Accommodation	DWS International GmbH	£600,000,000
15 Jul 2019	Growth Capital	Bruntwood SciTech Ltd		£185,000,000
01 Jul 2019	Growth Capital	O'Neill Patient Solicitors LLP		£90,000,000
01 Aug 2019	Acquisition	Exchange Flags	Ashtrom Properties UK Ltd	£68,000,000
29 Aug 2019	Acquisition	Minerva SA Edible Oils & Food Enterprises	Elaia Zeus SA	£41,000,000
30 Aug 2019	Growth Capital	Trak Global Group Ltd		£40,689,565
24 Jul 2019	Rights Issue	Grafenia Plc		£40,100,000
10 Jul 2019	Growth Capital	Gladman Retirement Living Ltd		£40,000,000
20 Sep 2019	Growth Capital	Kingsway Asset Finance Ltd		£25,000,000
28 Aug 2019	Acquisition	Auger Site Investigations Ltd	Sdipotech AB	£24,700,000
29 Aug 2019	Acquisition	Ampharmco LLC	Dechra Pharmaceuticals Plc	£24,500,000
16 Sep 2019	Acquisition	Convex Capital Ltd	Rosenblatt Group Plc	£22,000,000
19 Sep 2019	Growth Capital	Applearn International Ltd		£20,015,855
06 Aug 2019	Acquisition	British Brands Karen Millen And Coast	boohoo group plc	£18,200,000
26 Sep 2019	Acquisition	Midpoint Estate Warehouse Units	Warehouse REIT Plc	£15,500,000
16 Aug 2019	Growth Capital	Sorted Holdings Ltd		£15,000,000
03 Jul 2019	Acquisition	Join the Dots Holdings Ltd	InSites NV	£11,227,946
16 Jul 2019	Rights Issue	Seneca Growth Capital VCT Plc		£10,000,000
01 Jul 2019	Acquisition	NW Pump & Valve Ltd	Carr's Group Plc	£9,600,000
13 Aug 2019	Acquisition	LUKSJA	GR Sarantis SA	£9,222,000

# Q4 2019 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
18 Nov 2019	Acquisition	Consort Medical Plc	Recipharm Holdings Ltd	£505,000,000
27 Nov 2019	Minority Stake	City Football Group Ltd	Silver Lake	£388,310,492
24 Dec 2019	Acquisition	Ellison Surface Technologies Inc	Bodycote Plc	£154,483,538
04 Dec 2019	Divestment	boohoo group plc		£142,500,000
02 Dec 2019	IPO	Pebble Group Plc		£135,432,893
02 Oct 2019	Acquisition	Plumbase Ltd	Plumbing & Heating Investments Ltd	£66,800,000
16 Dec 2019	Acquisition	Findel Education Ltd	Wakefield Council	£50,000,000
03 Oct 2019	Growth Capital	Just Childcare Ltd		£50,000,000
01 Oct 2019	Acquisition	Stretford Mall	Bruntwood Group Ltd	£50,000,000
12 Nov 2019	Acquisition	Ion Labs Inc	DCC Health & Beauty Solutions Ltd	£46,695,721
04 Nov 2019	Acquisition	Portfolio of 137 Community Pubs	Admiral Taverns Ltd	£44,900,000
11 Dec 2019	Acquisition	Rousaud Costas Duran SLP	DWF Group Plc	£42,585,883
01 Oct 2019	Acquisition	Harry Peers & Co Ltd	Severfield Plc	£37,400,000
18 Dec 2019	Reverse Takeover	Tarncourt Ambit Properties Ltd	Barkby Group Plc	£30,600,000
23 Oct 2019	Acquisition	Crescent Link Retail Park Derry	David Samuel Properties Ltd	£30,000,000
10 Dec 2019	Divestment	AJ Bell Plc		£25,691,620
17 Dec 2019	Divestment	AJ Bell Plc		£23,100,000
23 Oct 2019	Growth Capital	Miss Group Holdings Ltd		£20,000,000
09 Oct 2019	Growth Capital	Valour Finance Ltd		£20,000,000
03 Dec 2019	Acquisition	Bravo Inns Ltd	NewRiver REIT Plc	£17,900,000

# 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 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.

- 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, 2019. 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.