



pro-manchester

North West and Manchester Annual Corporate Finance Review





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



pro-manchester, in association with Experian MarketIQ, is pleased to present you with the Corporate Finance Review for the whole of 2020. 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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Foreword by pro-manchester Chair



Anthony Morrow, CEO & Founder, OpenMoney

We started 2020 with the landslide Conservative victory in the General Election still fresh in the memory and with the ongoing saga of Brexit continuing to hog the news cycle. The year ended with some of us glad to see Brexit distracting our attention away from the issue that not only shaped our lives for the current year, it's shaping them also for many years ahead.

The impact that the pandemic will have on business regionally is still playing out but it's clear that we are facing incredibly challenging times with previously strong, long-standing businesses facing existential threats. Threats that will require a range of solutions to ensure that the damage is kept to a minimum.

Capital and finance have long been the lifeblood for a company's ambitions for growth and to meet its potential. It now feels as important as it's ever been that access to capital, with quality advice around how it is invested, is available.

This report has much to be pleased about and to inspire confidence on how the region can not only survive but also prosper in the years ahead. Despite an inevitable sharp fall in transactions in the first of the year, it is fantastic to see an upward trend through the second half of the year. Whilst the almost 700 transactions representing a 20% fall from 2019, the value of those deals almost doubled to £15bn.

pro-manchester Corporate Finance Review

These numbers were delivered against a backdrop of unprecedented uncertainty and, in some industries such as retail, commercial property and hospitality, a stream of changes to rules and guidance which made planning almost impossible. I think this speaks volumes of the resilience of many businesses and also the fact that businesses need to be able to adapt and continue to grow in order to stay alive.

The range of transactions carried out and the size of the businesses undertaking them is also encouraging. THG Holdings and Boohoo rightly captured the headlines during the year with the former successfully securing the largest IPO since 2017. There were also several smaller deals that helped ensure that the region remained one the UK's hot-spots. The fact that the regions firms were involved in 12% of all UK transactions is one to be proud of.

Looking forward to 2021 and beyond then we would expect activity to continue to gather pace. M&A activity that may have been put on hold for 2020 will come back on board agendas and, as support comes to an end, there is a sad inevitability that businesses will need to raise cash and also look at strategic options to keep going.

What is for certain businesses are going to need professional advice and the region is well placed to help them big and small.

Analysis – 2020 review

pro-manchester, in association with Experian MarketIQ, is pleased to present you with its Annual Corporate Finance Deals Review for 2020. 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 report analyses all transactions announced in 2020 where a Manchester-based professional has been involved, as well as looking at wider North West deal activity.

North West deal activity is slowly recovering, having seen a sharp drop in volumes in the second quarter of the year as the impact of Covid-19 first gripped the market. The latter half of the year saw a welcome upward trend in deal activity, as the region's professionals adapted to deal making in exceptional circumstances. The region saw 695 deals announced, around 20% fewer than in 2019, but deal values bucked the trend, with the £15bn worth of deals in 2020 double the value recorded in 2019.

Although the volumes of deals across all industries declined as a result of reduced activity, deal values rose significantly in many sectors, suggesting resilient equity valuations despite the subdued market. The highest volume of deals done were in the professional services sector, even though volume and value registered a fall of 14% and 24% respectively. Wholesale and retail recorded 152 deals worth £7.8bn, which is a 23% drop in volume on 2019, but an increase in value of more than 200%.

Manufacturing continued to perform well, with 150 deals worth £4.5bn announced in 2020, a decline of 32% in volume and a rise of 82% in value from the previous year. Infocomms, support services, financial services, health and construction all saw rises in value, a trend expected to continue into 2021 as the markets bounce back following regulatory approval of Covid vaccines, the availability of inexpensive financing and high equity valuations for quality assets.

There was a North West company involved in 12% of all the deals announced in the UK in 2020, either on the buy or sell side, making the North West one of the top deal hot spots outside of London.

2021 Outlook

Looking ahead to 2021, deal volumes are expected to head one way only, and that's up. The pandemic caused significant disruption to M&A activity and many deals were put on the back burner as companies deferred their growth plans to focus on preserving their cash balances. Once government support comes to an end, some businesses may find themselves more vulnerable to opportunistic approaches from cash-rich corporates and private equity houses, with distressed debt investment groups also looking to exploit opportunities as they arise.

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

2020 North West Insights

Having started the year with one of the most prolific quarters for some time, the North West, along with the rest of the UK, saw deal numbers fall dramatically as the onset of the Covid-19 crisis spread a wave of uncertainty across the globe, with many businesses compelled to place growth plans on hold.

The deal landscape also changed, as companies shifted away from traditional M&A activity and focused instead on protecting cash. There was a marked increase in the number of public companies turning to the capital markets to shore up their balance sheets and bolster cash reserves to allow them to take advantage of opportunities emerging as a result of the pandemic.

Share placings and rights issues doubled in volume in comparison to 2019, as North West businesses raised close to £1.5bn. The largest of these transactions was announced in May, when online fashion retailer Boohoo raised £197.7m through an accelerated bookbuild, before going on to acquire the outstanding shares in Prettylittlething.com, and the IP and online retail business of Oasis and Warehouse, which went into administration in April.

THG Holdings (The Hut Group) made its debut on the London Stock Exchange, raising £1.87bn in August. This was the biggest London listing since 2017, the biggest North West IPO on Experian record, and a welcome good news story in what has by any standard been a challenging year for corporate finance in the North West. THG went on to spend £365.5m on the acquisitions of Dermstore LLC, Claremont Ingredients and David Berryman, and NV Perricone LLC.

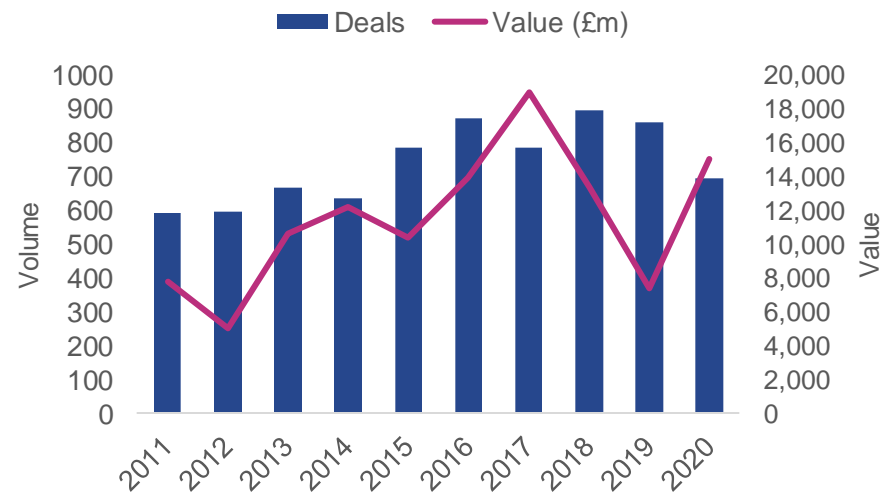
December saw two listed North West companies prepare to be taken into private ownership. Manchester-based Calisen, which pro-manchester Corporate Finance Review

provides energy meters and meter reading services, agreed a £1.4bn cash offer from a consortium of investors including Global Energy & Power Infrastructure Fund, Nineteenth Investment Company and West Street International Infrastructure Partners, in a deal which sees the business return to private ownership less than a year after its IPO, and communications group TalkTalk agreed a £1.1bn offer from Toscafund and Penta Capital.

Overseas investors spent £75m buying up North West assets in 2020, with the bulk of investment coming from the USA. Healthcare and software were the most targeted sectors.

The USA was also the country where most North West companies invested outside of the UK, spending a total of £1.66bn, with one of the largest deals being the £509m acquisition by Bury-based JD Sports of California-based Shoe Palace Corp.

North West Deals



North West Advisers

Gateley took pole position as most active legal adviser in the North West for 2020, having advised on a total of 46 deals. Deals of note included advising Inspired Energy Plc on the acquisition of the outstanding 60% it didn't already own in Ignite Energy Ltd for up to £30m and the associated placing to raise £30m, as well as the acquisition of LSI Energy.

Hill Dickinson took second place with 32 deals, with Mills & Reeve in third position on ten deals. 2020 saw Hill Dickinson advise LDC on its £26m investment in Rhino Products, working alongside Manchester-based teams from DWF and Grant Thornton. Hill Dickinson's Manchester team also advised Push Dr on a £13.7m Series C funding round led by Draper Esprit, ADV and Encore Ventures.

Mills & Reeve advised Macclesfield-based Kinomica on a £3.9m fund-raising from BGF, Longwall Ventures and a number of seed investors. The Manchester team also supported ADC Biotechnology on multiple fund-raising deals throughout the year, in which the company secured investments from Maven Capital Partners, Development Bank of Wales, Seneca Partners and Downing.

RSM was the most active financial adviser of 2020, having advised on 26 deals, including the £5m investment into Warrington-based Commhoist, in which the Manchester team supported Key Capital Partners, alongside Ward Hadaway and Davis Blank Furniss.

KBS Corporate took second position with 22 deals, with deals of note including sell-side advice to Quantuma Advisory on its acquisition by KBS parent K3 Capital Group. BDO advised on the buy-side.

Dow Schofield Watts took third position, with deals of note including eight acquisitions for RSK Group.

The geographic spread of deals advised on by North West advisers is understandably focused on the home region. However, the advisory community continued to demonstrate their international capabilities in 2020, advising on a number of deals outside of their home territories.

Pinsent Masons' Manchester office advised Aberdeen-based John Wood Group Plc on the sale of its industrial services business to Kaefer Isolieretechnik of Germany for US\$118m, and Addleshaw Goddard and Zeus Capital advised Solihull-based Purplebricks on the sale of its Canadian operations to Desjardin Financial Group of Quebec. Kuits advised Ironveld Plc of Cardiff on a £1m placing, and Cardiff-based Kazera Global on the acquisition of Deep Blue Minerals Pty Ltd and Whale Head Minerals Pty Ltd.

2020	2019	Legal Adviser	No. of deals
1	5	Gateley	46
2	3	Hill Dickinson	32
3	10	Mills & Reeve	29
4	4	Addleshaw Goddard	24
5	6	Ward Hadaway	24
6	2	Brabners	24
7	16	Shoosmiths	23
8	9	DWF	22
9	1	Knights	22
10	7	Squire Patton Boggs	21

2020	2019	Financial Adviser	No. of deals
1	6	RSM	26
2	5	KBS Corporate	22
3	2	Dow Schofield Watts	18
4	3	BDO	16
5	1	Grant Thornton	14
6	15	MHA Moore & Smalley	12
7	4	KPMG	10
8	20	Peel Hunt	10
9	8	Benchmark International	10
10	19	Hazlewoods	10

Manchester Advisers in 2020 - Overview

Where detailed office locations were disclosed, Manchester advisers worked on a total of 495 deals in 2020, with a total value of £2.6bn, compared to 432 deals in 2019, where the value of deals totaled £1.6bn.

The largest deal on record worked on by a Manchester-based adviser was the acquisition by fashion retailer Boohoo of the outstanding 34% interest in prettylittlething.com for £324m on which a team led by Nick Cowles from Zeus Capital supported, with legal advice from TLT LLP corporate partner Elizabeth Delaney.

Other notable transactions included the £200m sale by TalkTalk of the entire share capital of FibreNation to CityFibre, in which a team from the Manchester office of DLA Piper provided sell-side advice to TalkTalk.

A capital raising of £198bn by Boohoo was supported by teams from Zeus Capital and Addleshaw Goddard. Boohoo plans to use the proceeds to take advantage of potential M&A opportunities that are likely to emerge.

Squire Patton Boggs provided legal advice to ECI Partners on the realisation of its investment in MPM Products, generating a return of 4.4x. The investment was sold to 3i Group Plc, which agreed to invest £125m alongside management for a majority stake in the Manchester-based business.

Home shopping specialist N Brown turned to Addleshaw Goddard and Eversheds for advice on its £100m equity raising, whilst On The Beach turned to Addleshaw Goddard for advice on its £67.3m placing.

In the private equity space, LDC completed a number of exits, including Eque2 in a deal worth £46.5m. Manchester advisers including GCA Altium, Gateley and BDO all supported on the deal. Eque2 supplies business management software and was first supported by LDC in November 2017.

Gateley's Manchester office advised Twenty20 Bidco, an acquisition vehicle, on its offer for the business and assets of Cordant Group Plc for £44m, in a deal outside of the region, whilst Rob McCarthy from RSM's Manchester office advised MML Capital Partners on its acquisition of Roboyo GmbH, Germany, a developer of robotic process automation services.

In October, Palatine Private Equity acquired a majority stake in NRG Fleet Services, in a deal supported by advice from DWF and Gateley.

Where deal teams were disclosed, Simon Wallwork of Slater Heelis took top spot for most active legal adviser, having advised on 12 deals, including the acquisition by EOM Group Holdings Ltd of Acoustruct Ltd for £18m. Also supporting on this deal were Janet Robinson from Slater Heelis, MSA Law and HURST Corporate Finance.

Also on 12 deals apiece were Daniel Rathbone and Chris Moss from Mills & Reeve.

Tony Meakin from Dow Schofield Watts was the most active financial adviser in the North West in 2020, having advised on eight deals. Andrew Feeke of MHA Moore & Smalley took second position with five deals. Ben Bradley (Hurst), Nick Wyatt (RSM) and Nick Hulme (Benchmark) all advised on four deals each.

Deal Types & Manchester Activity

M&A activity in Manchester was driven by the infocomms sector in 2020, followed by professional services and wholesale and retail.

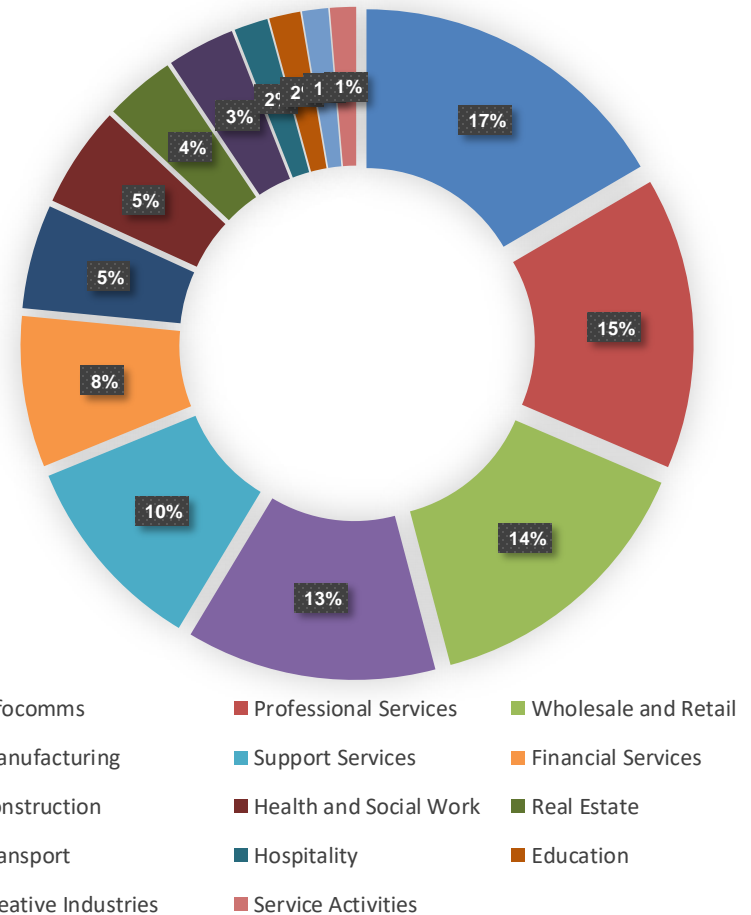
Gateley, Squire Patton and Boggs, and DLA Piper were the most active legal advisers in the infocomms sector, with Maven leading the way as most active investor.

Headline grabbing deals included the IPO of THG Holdings (The Hut Group), announced in August, which raised £1.87bn in the largest deal involving a Manchester-based company completed in 2020. In April, Manchester-based Auto Trader raised £186m which will be used to strengthen the groups balance sheet and liquidity position, and in June, boohoo continued its acquisition spree with the purchase of the Oasis and Warehouse brands from the administrators.

In the professional services sector, Manchester-based Aero Services.Global raised £31m in funding from Magnetar Capital and Close Brothers Asset Finance in a deal advised on by Dow Schofield Watts, Duff & Phelps and Shoosmiths.

Addleshaw Goddard and TLT LLP were the most active legal advisers in the wholesale and retail sector, DLA Piper, Addleshaw Goddard and Brabners were the top legal advisers in the manufacturing sector, with Zeus Capital the most active financial adviser.

Acquisitions were the most common deal type, accounting for more than 54% of the total number of deals, followed by development capital on 21% and capital raisings on 6%.



Q1 2020 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
25 Feb 2020	Acquisition	Alternative Credit Investments Plc	Waterfall EIT UK Ltd	£639,000,000
07 Feb 2020	Flotation	Calisen Plc		£328,788,585
10 Mar 2020	Acquisition	Scotco Central Ltd	Euro Garages Ltd	£135,000,000
16 Mar 2020	Private Equity	TVS Supply Chain Solutions Ltd		£81,326,507
25 Mar 2020	Acquisition	Amerilab Technologies Inc	DCC Health & Beauty Solutions Ltd	£72,000,000
07 Jan 2020	Growth Capital	ITS Technology Group Ltd		£45,000,000
20 Feb 2020	Growth Capital	Aero Services.Global Ltd		£31,000,000
28 Feb 2020	Rights Issue	Redx Pharma Plc		£26,288,000
16 Jan 2020	Growth Capital	A Pearson Holdings Ltd		£25,000,000
06 Feb 2020	Acquisition	Living Lens Enterprise Ltd	Medallia Inc	£20,060,247
29 Jan 2020	Acquisition	Mindcrest Inc	DWF Group Plc	£14,200,000
05 Mar 2020	IBO	Patricia Whites and Country Cousins	Limerston Capital	£14,000,000
11 Mar 2020	Acquisition	Oliver's Real Food Ltd	EG Group Ltd	£13,629,359
08 Jan 2020	Growth Capital	Hickory's Smokehouse Ltd		£13,000,000
10 Mar 2020	MBO	Meadows Care Ltd	Meadows Care Holdco Ltd	£12,950,000
11 Feb 2020	Reverse Takeover	OTAQ Group Ltd	Hertsford Capital Plc	£12,400,000
13 Mar 2020	Minority Stake	Redx Pharma Plc	RM Special Holdings 3 LLC	£11,624,829
10 Mar 2020	Acquisition	Argyle Satellite Ltd	CityFleet Networks Ltd	£6,922,915
06 Mar 2020	Acquisition	Vinden Partnership Ltd	Gateley (Holdings) Plc	£6,750,000
06 Mar 2020	Acquisition	Oldham Athletic	Laurence Bassini	£6,200,000

Q2 2020 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
29 Apr 2020	Divestment	Hindustan Unilever Ltd		£2,734,922,351
28 May 2020	Acquisition	Prettylittlething.com Ltd	boohoo group plc	£323,800,000
15 May 2020	Rights Issue	boohoo group plc		£197,678,009
01 Apr 2020	Rights Issue	Auto Trader Group Plc		£186,000,000
09 Apr 2020	Acquisition	PureCircle Ltd	Ingredion SRSS Holdings Ltd	£185,300,000
06 Apr 2020	Rights Issue	Assura Plc		£184,960,098
03 Jun 2020	Rights Issue	Dechra Pharmaceuticals Plc		£133,445,000
21 May 2020	Divestment	AJ Bell Plc		£123,947,644
20 Apr 2020	Rights Issue	Blue Prism Group Plc		£100,000,010
29 May 2020	Rights Issue	Johnson Service Group Plc		£85,002,466
21 May 2020	Rights Issue	On the Beach Group Plc		£67,319,512
27 Apr 2020	Venture Capital	Compass Pathways Ltd		£64,420,041
23 Jun 2020	Acquisition	Go Outdoors Ltd	JD Sports Fashion Plc	£56,500,000
29 Jun 2020	Rights Issue	K3 Capital Group Plc		£30,450,000
14 May 2020	Rights Issue	Scapa Group Plc		£30,000,000
30 May 2020	MBO	Wigan Athletic Holdings Ltd	Next Leader Fund	£17,500,000
29 Jun 2020	Acquisition	Randd UK Ltd	K3 Capital Group Plc	£16,770,000
05 Jun 2020	Rights Issue	Revolution Bars Group Plc		£15,003,499
22 May 2020	Venture Capital	By Miles Ltd		£15,000,000
20 Apr 2020	Rights Issue	Franchise Brands Plc		£14,000,000

Q3 2020 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
27 Aug 2020	IPO	THG Holdings Plc		£1,870,000,000
18 Sep 2020	IPO	Compass Pathways Ltd		£98,288,767
08 Jul 2020	Growth Capital	Community Gateway Association Ltd		£95,000,000
22 Jul 2020	Growth Capital	Downing Property Services Ltd		£56,500,000
12 Aug 2020	Venture Capital	F2G Ltd		£46,635,340
30 Sep 2020	Acquisition	NV Perricone LLC	THG Holdings Plc	£46,614,435
24 Aug 2020	Acquisition	Assets Relating to Fitness and Gym business of Dave Whelan Sports Ltd	Frasers Group Plc	£43,900,000
24 Sep 2020	Acquisition	Nutravet UK Ltd	SwedenCare AB	£32,880,930
10 Jul 2020	Rights Issue	Inspired Energy Plc		£31,316,448
10 Jul 2020	Acquisition	Ignite Energy Ltd	Inspired Energy Plc	£30,000,000
23 Sep 2020	Growth Capital	HS Property Group Ltd		£30,000,000
03 Aug 2020	Acquisition	Quantuma Advisory Ltd	K3 Capital Group Plc	£26,959,001
14 Jul 2020	Acquisition	Naimuri Ltd	QinetiQ Group Plc	£25,000,000
19 Aug 2020	IBO	4th Utility	DIF Capital Partners	£25,000,000
03 Sep 2020	Acquisition	Warehouse Property of Tritax Big Box REIT Plc	Warehouse REIT Plc	£25,000,000
22 Jul 2020	Acquisition	Wright Leisure Ltd	JD Sports Gyms Ltd	£24,150,000
04 Aug 2020	Rights Issue	Youngene Health Plc		£16,150,000
22 Jul 2020	Rights Issue	Frenkel Topping Group Plc		£13,000,000
04 Aug 2020	Acquisition	Coastal Genomics Inc	Youngene Health Plc	£10,336,482
03 Aug 2020	Venture Capital	Wejo Ltd		£10,000,000

Q4 2020 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
11 Dec 2020	IBO	Calisen Plc	Coyote Bidco Ltd	£1,434,000,000.00
17 Dec 2020	IBO	TalkTalk Telecom Group Plc	Tosca IOM Ltd	£1,112,000,000.00
14 Dec 2020	Acquisition	OMV Filling Station Business	EG Group Ltd	£558,522,170.00
15 Dec 2020	Acquisition	Shoe Palace Corp	JD Sports Fashion Plc	£509,120,264.00
29 Dec 2020	Acquisition	Dermstore LLC	THG Holdings Plc	£259,389,680.00
11 Dec 2020	IBO	Burnley Football & Athletic Company Ltd	ALK Capital LLC	£200,000,000.00
02 Dec 2020	Acquisition	CIS General Insurance Ltd	Soteria Finance Holdings Ltd	£185,000,000.00
09 Nov 2020	SBO	MPM Products Ltd	3i Group Plc	£165,000,000.00
20 Nov 2020	Acquisition	Powerhouse Portfolio	XLB Property Ltd	£119,000,000.00
01 Dec 2020	Acquisition	Specialist Referral Practices of Pets at Home	Linnaeus Group Ltd	£100,000,000.00
05 Nov 2020	Rights Issue	N Brown Group Plc		£99,559,650.00
05 Nov 2020	Acquisition	Handepay Ltd	PayPoint Plc	£70,000,000.00
29 Dec 2020	Acquisition	Claremont Ingredients Ltd	THG Holdings Plc	£59,500,000.00
28 Oct 2020	Acquisition	Ellis Whittam (Holdings) Ltd	Marlowe Plc	£59,000,000.00
26 Oct 2020	Rights Issue	HSS Hire Group Plc		£54,100,000.00
02 Nov 2020	Rights Issue	Accrol Group Holdings Plc		£45,430,934.00
16 Nov 2020	Acquisition	Greenstone Property Holdings Ltd	Warehouse REIT Plc	£43,600,000.00
02 Nov 2020	Acquisition	Leicester Tissue Company Ltd	Accrol Group Holdings Plc	£41,800,000.00
02 Nov 2020	Private Equity	Rhino Products Ltd		£36,000,000.00
02 Nov 2020	IBO	Carehome Portfolio	Montreux Capital Management	£35,000,000.00

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 1st January 1st 2020 and 31st December 2020. 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.