



pro-manchester

North West and Manchester Annual Corporate Finance Review 2021

In association with





pro-manchester



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 2021. 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.

Contents:

Foreword	3
Annual review 2021	4
2021 North West Insights	5
North West Advisers	6
Manchester Advisers	7
Deal Types and Activity	8
Top Q1 2021 Deals	9
Top Q2 2021 Deals	10
Top Q3 2021 Deals	11
Top Q4 2021 Deals	12
Deal proforma	13

Foreword by pro-manchester Chair



Anthony Morrow, co-founder, OpenMoney

After a year as unprecedented as 2020, 2021 was always going to be a year of cautious progress back to some semblance of normality, even if that was going to be very different to pre-COVID times. It didn't disappoint in positive and less positive ways. As I write this foreword at the start of 2022, the world continues to feel precariously placed, albeit not because of the pandemic.

The report last year illustrated how vital the corporate finance sector is to the lifeblood of our companies not only in the region but nationwide. Confident businesses seeing opportunities to grow and expand require access to quality advice and capital and the North West can deliver both in abundance.

A record year in terms of volumes and size with these covering all ends of the deal spectrum and across all sectors from the much-hyped Fin and HealthTech to our more traditional and established businesses. The headline grabbing deals like ABRDN acquisition of Interactive Investor are fantastic but it is the many, many smaller transactions that excite me as they are the ones that really demonstrate the fantastic talent and creativity we have in the North West.

Besides being an important employer in the area, professional services also help businesses to create employment and this in turn has the trickle-down effect elsewhere. Parts of the financial sector and private equity in particular, have an unfairly poor reputation within the media so it is important to remember the value that is provided and created, not just in a particular investment

Whilst this report has plenty to be pleased about, it must be read against a backdrop of challenging times across households, whether it is rising energy and household costs to continuing employment issues, especially amongst the young. That is why a strong local economy is an essential platform for us all to contribute to addressing these issues. Diversity and inclusivity are issues that have been around for a while now and aren't going away.

The conversations I've had over the last 18 months with people across the Manchester financial sector is one of incredible optimism not only in terms of investment activity but also a commitment to putting back into the region. If 2022 proves to be even better than this report shows 2021 was, then the region and its businesses will end the year in a fantastic place.

Analysis – 2021 review

pro-manchester, in association with Experian MarketIQ, is pleased to present you with its Annual Corporate Finance Deals Review for 2021. 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.

The region saw 2021 report a near 20% increase in the number of deals announced in comparison to 2020. A total of 898 deals were recorded in the year, worth £22.9bn. In contrast, the 753 deals recorded in 2020 registered just over £15bn in value. The resilience of the market was clear to see, as pent up demand translated into the first quarter of the year being the most active on record with just over 300 deals. This momentum continued throughout the remainder of the year, with deal volumes levelling out at around 200 deals per quarter.

There was strong performance across most industries, with professional services leading the way. The tech sector was unsurprisingly buoyant, as companies continued to prepare for the post-Covid world, taking advantage of opportunities to buy and build their virtual futures.

Manufacturing, and wholesale and retail continued to perform well, with both sectors recording an increase in the volume of deals.

Valuations were up across most industries as activity bounced back, with the £22.9bn recorded for the region being an all time high. Much of the value was driven by deals at the higher end of the market.

Deals in hospitality and the creative industries have yet to recover at the same pace, but with international travel restrictions easing, and the gradual return to workplaces, an uptick in demand will no doubt lead to increased opportunities for businesses and investors with capital to spend.

2022 Outlook

Looking ahead to 2022, the general outlook is that the high levels of activity seen in 2021 will continue. Private equity investment in listed businesses shows no signs of slowing, and we can expect to attract interest in UK assets from international buyers with strong cash balances.

Key trends to watch out for this year include the rise of ESG and its role in M&A and increased regulatory scrutiny in sensitive industries as the National Security and Investment Act came into force in January.

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

North West Insights

The North West saw record levels of mergers and acquisitions in 2021, with a number of big-ticket deals. Mega deals were up 50% on the previous year, and large cap deals increased by 35%. Small cap and mid-market deals also registered an increase, by 8% and 14% respectively.

Acquisitions continued to drive activity, with headline deals including the proposed £1.49bn acquisition of interactive investor by fund manager abrdn, from private equity owner JC Flowers, and the sale of Blue Prism Group to US company SS&C Technologies for £1.24bn, eclipsing a rival offer of £1.22bn from Vista Partners.

There was a marked increase in the number of EOT transactions, as a growing number of firms transitioned to employee-owned business models. The region saw 16 such deals in 2021, compared to just 5 in the previous year. Manchester-based PR agency MC2 and windows manufacturer Force 8 were among two such companies to move to employee ownership.

IPO activity was also up on the previous year, with 11 companies going public compared to just five in 2020. LBG Media and DSW Capital both debuted on AIM in the run up to Christmas to round out what has been the most active year for the region's IPO market in at least a decade. The £360m float of LBG, the company behind LADbible, is one of the largest media IPO's on the LSE.

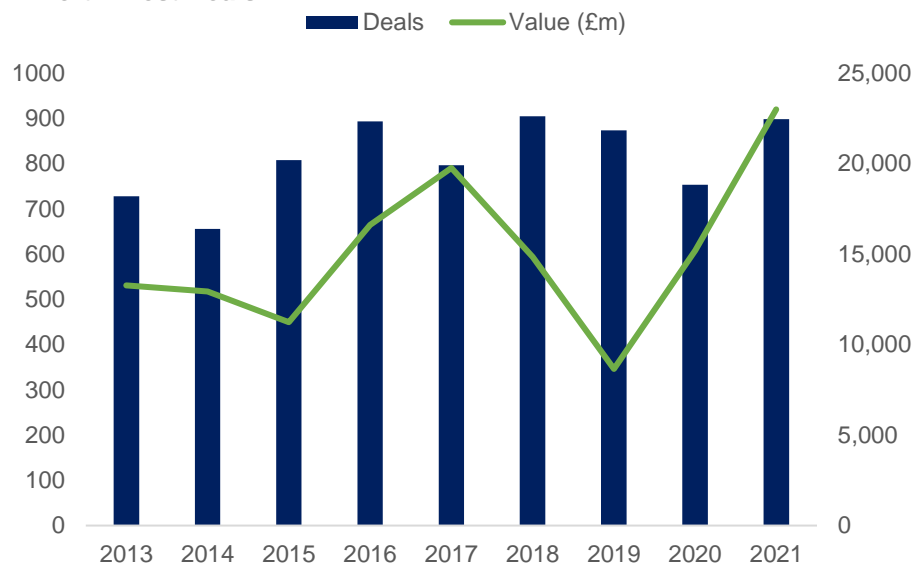
Also on the increase were private equity backed deals, including the £563m purchase by TDR Capital of Arrow Global, which subsequently delisted from the stock exchange; the £50m investment by eComplete in CurrentBody; and the £30m deal by Endless to acquire Findel Education from Studio Retail Group.

Capital markets and refinancing transactions both declined in volume during the year, undoubtedly a direct result of confidence returning to the market, and companies resuming M&A strategies that were put on hold when the pandemic struck.

The bulk of inward investment into the region came from the USA, with major deals including the acquisition of Wilmslow-based Playdemic by Electronic Arts of California, for £1bn, and the acquisition by Texas-based E2open of Blujay Solutions, Salford Quays, for £559m.

The USA was again the country where most North West companies invested outside of the UK, spending a total of £1.41bn. Deals of note included GB Group's £547m acquisition of California-based Acuant, and the purchase by JD Sports of Maryland-based DTLR Villa for £361.3m.

North West Deals



Legal Adviser Insights

Gateley took pole position as most active legal adviser in the North West for 2021, having advised on a total of 47 deals. Deals of note included Inspired Energy's £31m purchase of Businesswise Solutions, and the US\$40m Series C funding round for Sorted Holdings.

Addleshaw Goddard took second place with 41 deals, ahead of Brabners, also with 41 deals, with Addleshaw's just edging ahead by virtue of the value of deals advised on. Addleshaw's work included the £464m placing by JD Sports and the acquisition by Bridge Warehousing of F Lloyd (Penley) for £29.5m.

Brabners deals included two acquisitions for Begbies Traynor - David Rubin & Partners for £25m and CVR Global for £20.8m, and the acquisition by Chase de Vere IFA of Cameron Chase for £915,000.

Hill Dickinson and Ward Hadaway completed 36 deals each, including a £15m fundraising by Leonard Curtis for Hill Dickinson, and the £1.6m MBO of Bolton Gate Group for Ward Hadaway, which also saw Slater Heelis advise the management team.

Whilst the majority of deals advised on are focused on the home region, North West law firms also advised on deals outside of their home territory.

DWF's Manchester office alongside Zeus Capital, advised on the IPO of Hertfordshire-based Big Technologies, which raised in excess of £200m, whilst a Manchester team from Addleshaw Goddard advised Berkshire-based Cawood Scientific on its sale to US-based Ensign-Bickford Industries for approximately £200m.

Other notable deals included the £130m sale of Leeds-based TruNarrative to LexisNexis, on which a team from DLA Piper advised.

DLA Piper's Manchester office also advised on the £100m sale of London-registered Maven Capital Partners to Mattioli Woods, just one of seven deals completed by the company in 2021.

Addleshaw Goddard's Manchester team worked alongside colleagues from Leeds, advising Yorkshire-based Bee Health on its sale to Texas-based INW Manufacturing for £90m.

Current Rank	Previous Rank	Firm	Volume
1	1	GATELEY	47
2	4	ADDLESHAW GODDARD	41
3	6	BRABNERS LLP	41
4	2	HILL DICKINSON LLP	36
5	5	WARD HADAWAY	36
6	14	PINSENT MASONS	33
7	10	DWF	31
8	3	MILLS & REEVE	29
9	13	BERMANS	28
10	8	KNIGHTS PLC	27
11	19	WEIGHTMANS LLP	27
12	15	SLATER HEELIS LLP	26
13	17	HARRISON CLARK RICKERBYS	26
14	9	SQUIRE PATTON BOGGS	23
15	7	SHOOSMITHS	17
16	-	WALKER MORRIS	16
17	22	FREETHS LLP	16
18	12	DLA PIPER	12
19	18	EVERSHEDS SUTHERLAND	12
20	16	TLT LLP	12

Financial Adviser Insights

K3 Capital Group finished the year as the most active financial adviser in the North West, having advised on 61 deals, which included the £2.4m sale of Adroit Utilities to Redsky4 and the £1.25m sale of Customised Packaging to Coral Products.

Taking second place was Dow Schofield Watts with 38 deals. Headline deals included the £1bn refinancing for RSK Group and Inspired Energy's acquisition of Businesswire Solutions for £31m.

RSM completed 36 deals in the year, securing third position, with deals of note including a trio of acquisitions for Instem, on which Squire Patton Boggs and Slater Heelis also supported. RSM also advised on the £3.1m MBO of Dual-Stream Holdings, working alongside teams from Kay Johnson Gee and Slater Heelis

Grant Thornton ranked just behind RSM with 34 deals, including an out of town deal for Redditch-based Gemporia Partnership which secured a £30m funding package from Santander. Other deals included the acquisition by Tactus Holdings of Chillblast, and the purchase of Great British Communications by Fastflow, on which a team from Mills & Reeve also advised.

In fifth spot was MHA Moore & Smalley on 19 deals, which included the sale of E Massey Transport to Alto Distribution, and the management buy-out of Whichrate, also advised on by Hill Dickinson.

Other out of town deals included the £919m sale of Sheffield-based Sumo Group to Sixjoy Hong Kong, advised on by Zeus Capital's Manchester team, and the IPO onto AIM of US-based tinyBuild on which Zeus Capital acted as nominated adviser and joint broker.

A team from UHY Hacker Young in Manchester advised on the sale of Canterbury-based Motorline to Marshall Motor Holdings of Cambridge for £64.5m in cash, demonstrating the true reach of the Manchester advisory community.

Current Rank	Previous Rank	Firm	Volume
1	2	K3 CAPITAL GROUP PLC	61
2	4	DOW SCHOFIELD WATTS	38
3	1	RSM	36
4	3	GRANT THORNTON	34
5	6	MHA MOORE & SMALLEY	19
6	14	COWGILLS	18
7	21	MAZARS	17
8	13	PWC	17
9	7	KPMG	15
10	10	BENCHMARK INTERNATIONAL	15
11	5	BDO LLP	15
12	10	HAZLEWOODS LLP	15
13	16	FINNCAP	13
14	9	PEEL HUNT LLP	12
15	-	EY	11
16	-	AZETS	11
17	8	DELOITTE	10
18	25	CLEARWATER INTERNATIONAL	9
19	-	SHORE CAPITAL GROUP	8
20	-	FRP ADVISORY TRADING LTD	8

Funder Insights

North West businesses continued to be a prime target for private equity and venture capital investment during 2021.

Businesses at all stages of growth and across a range of sectors secured investments, with a number of companies attracting interest from outside of the region.

Notable deals included the acquisition of Arrow Global by London-based TDR Capital for £563m, and the acquisition of Findel Education for £30m, by the Leeds office of mid-market firm Endless.

Wilmslow-based Morris Homes secured an investment of £140m from US investor Atlantic Park Strategic Capital Fund, whilst pan-European investor PineBridge Benson Elliot agreed to acquire Sigma Capital Group, in a deal which sees Sigma delist from AIM.

Back on home territory, Palatine Private Equity successfully sold its stake in Verdant Leisure for a return on investment of 3.7x. It also sold Wren Sterling to a management buy-out team, as well as completing three new investments in North West businesses, including majority investments in Routes Healthcare, FourNet and WHC01.

BGF exited from five North West businesses, including the sale of its stake in CurrentBody, which was acquired by eComplete for £50m, nursery group Kids Planet which was sold to Fremman Capital, and NSS, which was acquired by Premier Technical Services. New investments included a £15m package for Celerity, and £7.5m for Fulfilmentcrowd.

LDC sold its stake in SRL Traffic Systems to 3i Infrastructure, generating a 5.7x multiple, as well as investing £30m in WCCTV, and £22.5m in Marmalade Game Studio.

NorthEdge Capital supported the management buy-out of Helios Medical Communications as well as cyber security distributor Distology.

The region's lenders also saw a surge in transaction volumes, with deals funded by bank debt up by 25% on the previous year.

Praetura Commercial Finance completed eight transactions during the year, including a £3m refinancing and growth capital deal for Kenyon Road Haulage, as well as provided funding for its £5.6m acquisition of Truswell Haulage.

Other lenders supporting North West businesses included HSBC, which worked alongside NorthEdge Capital on its investment in Helios Medical Communications, as well as providing a six-figure funding package to Shindigger Craft Beer to support its expansion plans.

Arbuthnot Commercial ABL worked on six deals in the year, including the management buy-out of BillerudKorsnas Beetham, for which it provided a £15m facility, as well as the management buy-out of Glossop Carton and Print, whilst Shawbrook supported Palatine on the Routes Healthcare deal.

These are but a few of the many deals from across the North West that were reported in 2021, with other companies such as Leonard Curtis, Peak AI and Tactus all having been involved in big investment announcements.

Q1 2021 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
08 Feb 2021	IBO	Arrow Global Group Plc	Sherwood Acquisitions Ltd	£563,000,000
01 Feb 2021	Acquisition	DTLR Villa LLC	JD Sports Fashion Plc	£495,000,000
03 Feb 2021	Share Issue	JD Sports Fashion Plc		£464,200,000
27 Jan 2021	Acquisition	Scapa Group Plc	AMS Holdco 2 Ltd	£402,900,000
09 Mar 2021	Acquisition	Capricorn North Sea Ltd	Waldorf Production Ltd	£331,632,649
02 Mar 2021	Private Equity	Morris Homes Ltd		£190,000,000
03 Feb 2021	Acquisition	Tallinna Vesi AS	City of Tallinn	£88,354,828
16 Feb 2021	Growth Capital	Matillion Ltd		£71,844,022
15 Mar 2021	Divestment	Manchester United Plc		£68,754,178
27 Jan 2021	IPO	Supreme Plc		£67,500,000
10 Mar 2021	IPO	In The Style Group Plc		£60,000,000
25 Jan 2021	Acquisition	Intellectual Property Assets of Debenhams Retail Ltd	boohoo group plc	£55,000,000
03 Mar 2021	Acquisition	Mission Labs Ltd	Gamma Communications Plc	£48,000,000
16 Feb 2021	IPO	Virgin Wines UK Plc		£47,900,000
01 Feb 2021	Growth Capital	Rockley Photonics Ltd		£47,438,119
05 Feb 2021	Share Issue	Distribution Finance Capital Holdings Plc		£40,000,000
11 Feb 2021	Acquisition	Four Warehouse Units on Boulevard Industrial Park	Warehouse REIT Plc	£35,000,000
03 Mar 2021	Acquisition	BWS Holdco Ltd	Inspired Energy Plc	£31,000,000
01 Mar 2021	Private Equity	WCCTV Group Ltd		£30,000,000
17 Feb 2021	Acquisition	F Lloyd (Penley) Ltd	Bridge Warehousing Ltd	£29,500,000

Q2 2021 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
29 Apr 2021	Share Buy-Back	Unilever Plc		£2,607,437,858
23 Jun 2021	Acquisition	Playdemic Ltd	Electronic Arts Inc	£1,000,000,000
10 May 2021	Share Issue	THG Plc		£744,992,181
17 Jun 2021	IPO	Victorian Plumbing Group Plc		£297,500,002
14 Apr 2021	Refinancing	Survitec Group Ltd		£270,000,000
11 Jun 2021	Acquisition	Sigma Capital Group Plc	Six BidCo Ltd	£188,400,000
10 May 2021	Acquisition	Bentley Laboratories LLC	THG Plc	£180,926,673
13 May 2021	Acquisition	Intellectual Property Management Business of Iron Mountain	NCC Group Plc	£156,617,020
28 Jun 2021	Acquisition	Deporvillage SL	Iberian Sports Retail Group SL	£120,536,149
16 Apr 2021	IBO	Kier Living Ltd	Foster BidCo Ltd	£110,000,000
13 Apr 2021	Acquisition	Soho Office Property	boohoo group plc	£72,000,000
13 May 2021	Share Issue	NCC Group Plc		£70,000,000
26 May 2021	Acquisition	Ludlow Wealth Management Group Ltd	Mattioli Woods Plc	£43,500,000
22 Apr 2021	Acquisition	Brighter Foods Ltd	THG Plc	£43,000,000
24 Jun 2021	Acquisition	Salter Brands Ltd	UP Global Sourcing Holdings Plc	£34,000,000
19 Apr 2021	IBO	Findel Education Ltd	West Moorland 221 Ltd	£30,000,000
08 Jun 2021	Refinancing	Survitec Group Ltd		£27,500,000
29 Apr 2021	IBO	Co-Operative Bank Plc	JC Flowers and Bain Capital Credit	£25,000,000
15 Apr 2021	Acquisition	Sentinel Performance Solutions Group Ltd	Aalberts NV	£22,200,000
25 May 2021	Share Issue	Revolution Bars Group Plc		£21,000,000

Q3 2021 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
11 Aug 2021	Refinancing	RSK Group Ltd		£1,000,000,000
01 Sep 2021	Acquisition	BluJay Solutions Ltd	E2open Parent Holdings Inc	£559,495,399
04 Aug 2021	Acquisition	Cult Beauty Ltd	THG Plc	£275,000,000
01 Jul 2021	Acquisition	Greenwhitestar Acquisitions Ltd	Culina Group Ltd	£240,000,000
15 Sep 2021	Growth Capital	Matillion Ltd		£108,343,540
06 Aug 2021	Growth Capital	Grain Connect Ltd		£75,000,000
27 Sep 2021	Share Issue	PRS REIT Plc		£75,000,000
09 Aug 2021	MBO	Texecom Ltd	Management	£65,000,000
01 Jul 2021	Growth Capital	Telcom Group Ltd		£63,000,000
30 Sep 2021	Acquisition	All Seasons Hire Ltd	Cross Rental & Hire Services Ltd	£55,000,000
31 Aug 2021	Growth Capital	Peak AI Ltd		£54,472,001
25 Aug 2021	Acquisition	Retail Park Shopping Complex	Kuwait Business Town Real Estate Co	£54,000,000
15 Sep 2021	Acquisition	The Trilogy	Barings LLC	£53,500,000
20 Sep 2021	Acquisition	Tesco in Prescot, Merseyside	Supermarket Income REIT Plc	£50,000,000
19 Aug 2021	Growth Capital	Tactus Holdings Ltd		£40,000,000
27 Aug 2021	Acquisition	Townside Primary Care Centre	Primary Health Properties Plc	£40,000,000
13 Sep 2021	Acquisition	Sanlam Life & Pensions UK Ltd	Chesnara Plc	£39,000,000
30 Sep 2021	Divestment	Dane Street Property		£35,000,000
14 Sep 2021	Acquisition	Trafford Retail Park	UK Commercial Property REIT Ltd	£33,000,000
20 Sep 2021	Acquisition	Morrisons in Workington, Cumbria	Supermarket Income REIT Plc	£28,900,000

Q4 2021 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
18 Nov 2021	IBO	ekaterra	CVC Capital Partners	£3,783,517,601
02 Dec 2021	Acquisition	Interactive Investor Ltd	abrdrn Plc	£1,490,000,000
01 Dec 2021	Acquisition	Blue Prism Group Plc	Bolt Bidco Ltd	£1,243,000,000
14 Oct 2021	IPO	Rubix Group Holdings Ltd		£720,360,940
19 Nov 2021	Acquisition	Acuant Inc	GB Group Plc	£546,653,032
03 Nov 2021	Acquisition	MediaCity	Land Securities Group Plc	£427,800,000
02 Nov 2021	Minority Stake	Burbo Bank Extension Offshore Wind Farm	Greencoat UK Wind Plc	£250,000,000
06 Dec 2021	Acquisition	SRL Traffic Systems Ltd	3i Infrastructure Plc	£191,000,000
11 Nov 2021	Share Issue	Assura Plc		£190,000,000
17 Nov 2021	Reverse Takeover	Wejo Ltd	Virtuoso Acquisition Corp	£167,733,468
06 Oct 2021	Divestment	Manchester United Plc		£118,732,736
15 Nov 2021	Acquisition	WebEye Telematics Zrt	WAG Payment Solutions Plc	£50,170,591
12 Nov 2021	IBO	CurrentBody.com Ltd	Project Glow Bidco Ltd	£50,000,000
11 Oct 2021	Acquisition	MPP Global Solutions Ltd	Aptitude Software Group Plc	£38,700,000
07 Dec 2021	Growth Capital	Sorted Holdings Ltd		£30,179,541
15 Dec 2021	IPO	LBG Media PLC		£30,000,000
04 Oct 2021	BIMBO	French Connection Group Plc	MIP Holdings Ltd	£28,980,000
09 Dec 2021	Divestment	Distribution Finance Capital Holdings Plc		£28,251,960
07 Dec 2021	Growth Capital	SPG Technologies Ltd		£25,000,000
20 Oct 2021	Acquisition	Charter Walk Shopping Centre	Burnley Borough Council	£20,700,000

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 1st January 2021 and 31st December 2021. Previous rankings are based on information held on MarketIQ at the date on which the report was compiled.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. For the purposes of this report, small deals are worth between £500,000 and £10m, mid-market deals between £10m and £100m, large deals (£100m to £1bn) and mega transactions £1bn and above.
- Where all aspects of a deal are confidential, the transaction will not be added to our database until this information can be disclosed. As such, transactions that are entirely confidential will not be eligible for inclusion in 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.