



pro-manchester North West and Manchester Annual Corporate Finance Review 2022

In partnership with





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 2022. 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



Despite continued economic and political uncertainty across the globe in 2022, there remain reasons to be optimistic for the future as we look at the Manchester and North West corporate finance sector.

In 2022, we saw two monarchs and three prime ministers, a sharp rise in interest rates and an unprecedented hike in energy bills leading to the introduction of caps to ease pressure on UK homes and businesses.

In contrast with these events and uncertainty, the North West remained a hub for activity with Experian reporting a 27-year high in the number of deals made in the region – the highest since it started its analysis. In all, 2022 proved a solid year for businesses and dealmakers, with post-Covid optimism prompting a surge of activity in Qs 2 and 3.

It is testament to the resilience and adaptability of North West businesses – and a deep-rooted entrepreneurial spirit - that they have overcome the challenges posed by the pandemic recovery, as well as the political and economic headwinds.

Whilst there were fewer large quantum transactions, the 2022 report highlights the continued growth of dealmaking in the North West, with a significant increase in volumes across diverse sectors, including FinTech, energy and retail.

The region's strength was not only in great entrepreneurs building businesses to sell, as is the case of broker Mortgage Advice Bureau which sold to Fluent Money Group, but also in our businesses growing by strategic acquisition, such as Manchester based Autotrader's acquisition of broker Autorama ("Vanarama").

As we start 2023, we can see the continued growth of sustainable investing and impact investing. The increasing focus on environmental, social, and governance (ESG) factors is transforming the landscape, offering new opportunities for the region's businesses and investors.

There are still challenges and opportunities as the region, like the rest of the UK, continues to grapple with the aftermath of Brexit, but there are also exciting opportunities on the horizon. For example, the North West is well positioned to take advantage of the rapid advancements in technology and the increasing demand for innovative solutions in the financial sector.

Diversity and inclusivity remain crucial priorities for investment and for the region. Funds are looking to back and promote an inclusive culture, where all individuals have equal opportunities to succeed, regardless of their background or identity.

Looking ahead, 2023 promises to be another exciting year for the North West and its financial sector. With a strong foundation of entrepreneurial spirit, resilience, and commitment to diversity and inclusivity, the region is poised to continue delivering impressive results in corporate finance.

Let's work together to seize the opportunities ahead and continue to drive positive change in the region.

Sean Williams, Head of Professional Sector at Together

Analysis – 2022 review

pro-manchester, in association with Experian MarketIQ, is pleased to present you with its Annual Corporate Finance Deals Review for 2022. 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.

Our latest analysis shows that despite the challenging economic and political headwinds, businesses and dealmakers alike enjoyed another year of solid performance. Year-on-year deal volumes rose by a modest 4.9%, to a total of 940 deals compared to 903 in 2021, marking 2022 as a record-breaking year for deals since our analysis started in 1995.

Whilst the year got off to a slightly slower start than 2021, momentum gathered through Q2 and into Q3, with the final months of the year only marginally quieter than the same period last year.

Acquisitions accounted for the bulk of activity, with a year-on-year rise of nearly 11%, with little change in the number of companies seeking growth capital.

The adoption of the EOT (Employee Ownership Trust) as a business model continued to be a growing trend, with a rise in volume of 257% between 2019 and 2022. The North West record 17 such transactions in 2022, as business owners look for alternative exit routes that are rewarding for both themselves and their employees.

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As EOT's accelerated, traditional MBO activity fell by 25%, to 29 deals in 2022 from the 39 recorded last year. Private equity backed deals also slowed, with market share falling from 34 deals in 2021 to 28 in 2022, with the wholesale and retail sector leading the way.

The IPO market remained largely closed, with deal volumes down 65% from 14 in 2021 to just 5 for 2022. With higher interest rates, the energy crisis and political instability leading to a cautiousness amongst issuers, many companies plans to transition to public ownership were halted.

2023 Outlook

Looking ahead to 2023, the outlook is optimistic despite steep inflation and interest rate rises. ESG continues to remain high on the corporate agenda for all parties. Private equity investors are still sitting on record levels on undeployed capital and will be looking to capitalise on depressed valuations.

Financial services, TMT and energy are expected to be key activity drivers, and there is cautious optimism that IPO market may see an upturn in activity.

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

North West Insights

Whilst the North West saw record levels of mergers and acquisitions in 2022, deal values fell by nearly 60% from £21.6bn in 2021 to £7.6bn last year.

Further analysis shows that over the last two decades, significantly more deals have no value disclosed, making it increasingly more difficult to draw conclusions from.

There were fewer big-ticket deals completed during 2022, with mega deals noticeable by their absence. Mid-market and large cap deals struggled to maintain the volumes recorded in 2021, but small cap deals increased by 16% to 149 deals. Deals of note in the small cap range included the acquisition by GB Group of New Zealand-based Cloudcheck for £9.8m, and the sale by Ferranti Technologies of its power and control business to TT Electronics for £9m.

Acquisitions continued to drive activity, with headline deals including the sale by The Co-operative Group of its fuel retail operations to Euro Garages for £605m, and the acquisition of Salford-based Hoist Finance by Lowell Group for £370m.

EOT transactions became increasingly more prevalent, with a further 17 North West business owners choosing this exit route. Bolton-based Hardscape Products, supplier of landscaping materials, and Manchester-based Halliwell Homes, a residential childcare group, were two such businesses to adopt this model.

Whilst IPO activity did decline in 2022, five North West companies went public, including First Class Metals of Blackburn which debuted in July with a market capitalisation of £6.6m, and Manchester-based Dial Square Investments, which raised £515,000 on its admission to the main market of the London Stock Exchange.

pro-manchester Corporate Finance Review

Whilst the rate of deployment of capital by private equity firms slowed, there were still a number of success stories including LDC's £25m investment into CTI Group, and YFM's £5m investment into Relative Insights, a text analytics firm based in Lancaster, as well as Praetura Ventures participation in two funding rounds for The Modern Milkman.

The bulk of inward investment into the region came from the USA, with Sweden, The Netherlands and Germany also snapping up several North West businesses between them. Deals included the acquisition of Manchester-based Eagle Technical Products by New York-based Lakeland Industries for £8.8m, and the £54m acquisition by Swedish Bufab Holding of TI Midwood & Co (TIMCO).

Outbound investment was dominated by USA and Republic of Ireland targets, with deals including two US acquisitions for Dechra Pharmaceuticals worth £397m, and two acquisitions in Ireland for RSK Group.

North West Deals



Legal Adviser Insights

Where office locations were disclosed, Manchester's corporate finance community advised on more than 500 deals in 2022, including a number of out of town deals. Whilst its not possible to call out each one individually, we've taken a look at some of the highlights.

Hill Dickinson took top spot as the most active legal adviser in the North West for 2022, having advised on a total of 44 deals. Deals of note included the sale of Quality Films to Trioworld Industrier of Sweden for £9.5m on which LaSalle Corporate Finance of Stockport also supported and the £6.2m funding round for Delio Wealth, on which it advised Maven Capital Partners.

Brabners was placed second, with 43 deals, including the acquisition by Begbies Traynor of Daniells Harrison Surveyors for £3.25m and an out of town IPO for Pontefract-based Probiotix Health Plc.

Napthens rounded out the top three, also on 43 deals, including a £1.7m funding round for Miralis Data.

Addleshaw Goddard's deals included advising the Co-operative Group on the sale of its fuel retail operations to Asda, as well as a £100m scale-up funding package for Freedom Fibre.

Bermans' Manchester team supported Praetura on a growth capital funding round of £1.8m for Staffordshire Precision Engineering, just one of 17 such deals completed by Praetura in 2022.

DWF's Manchester team supported on the acquisition by MJ Quinn of North West Solar, on which Azets also advised, whilst Gateley advised on deals including a £19m placing for Surface Transforms.

Out of town deals advised on by Manchester-based firms included the acquisition of Scotland-based Kigtek Solutions by Vinci for Shoosmiths, the £135m acquisition by London-based Marlowe Plc of Sheffield-based Optima Heath Group for Fieldfisher, and a £59m deal for Freeths on which it advised Leeds-based Halcyon Care Homes on its sale to Anchor Hanover in London.

Current Rank	Previous Rank	Firm	Volume
1	4	HILL DICKINSON LLP	44
2	3	BRABNERS LLP	43
3	26	NAPTHENS SOLICITORS	43
4	1	ADDLESHAW GODDARD	37
5	9	BERMANS	31
6	6	PINSENT MASONS	26
7	15	SHOOSMITHS	24
8	13	HARRISON CLARK RICKERBYS	23
9	7	DWF	21
10	2	GATELEY	21
11	5	WARD HADAWAY	19
12	14	SQUIRE PATTON BOGGS	18
13	12	MILLS & REEVE	18
14	17	TLT LLP	16
15	10	SLATER HEELIS LLP	16
16	19	DLA PIPER	15
17	24	SCHOFIELD SWEENEY	14
18	8	WEIGHTMANS LLP	14
19	21	EVERSHEDS SUTHERLAND	11
20	-	CLARION SOLICITORS	9
21	11	KNIGHTS PLC	9

Financial Adviser Insights

K3 Capital Group finished the year as the most active financial adviser in the North West, having advised on 56 deals, including advising on the sell-side for its own acquisition of Michael Chamberlain & Co, and the £4m acquisition of Calderdale Technology by Spanish investor Blaumar Capital Investment SL

Dow Schofield Watts secured second place with 48 deals, notably advising RSK Group on a plethora of acquisitions, alongside Cortus Advisory.

BDO advised on deals including the sale of Fluent Money Group to Mortgage Advice Bureau for £73m, a deal on which also DLA's Manchester team supported. BDO also advised LDC on its investment in CTI Digital, a web development and digital marketing agency.

Altius advised on a range of deals across the early years education sector, whilst Grant Thornton's Manchester team provided sell-side advice to Gladman Developments on its £250m sale to Barratt Developments, as well as advising Norcros on the £92m acquisition of Grant Westfield.

RSM advised Atalaya Capital Management on its participation in a £200m funding deal for London-based New Wave Capital, which provides business credit cards to small business owners, as well as advising Wales-based Thomas Plant Hire on its £100m funding package from HSBC.

Credits for Azets include the transfer to employee ownership for Futureserv, a Manchester-based building services design and consultancy group, and the sale of Weststone Ltd to Once Stop CCTV, on which Mills & Reeve also supported.

MHA Moore & Smalley deals included the acquisition of K Bond Healthcare, a buy and build deal for Tristone Healthcare, and the sale of Airedale Maintenance Services to Triosgroup.

PwC advised Auto Trader Group on its March acquisition of Vanarama for £200m, and Frank Roberts & Sons on securing an £18m asset-based lending facility from Wells Fargo.

Current Rank	Previous Rank	Firm	Volume
1	1	K3 CAPITAL GROUP PLC	56
2	2	DOW SCHOFIELD WATTS	48
3	42	CORTUS ADVISORY	33
4	13	BDO LLP	27
5	-	ALTIVUS GROUP	27
6	4	GRANT THORNTON	26
7	3	RSM	24
8	12	AZETS	23
9	9	HAZLEWOODS LLP	18
10	5	MHA MOORE & SMALLEY	17
11	8	COWGILLS	15
12	7	PWC	13
13	10	BENCHMARK INTERNATIONAL	13
14	11	KPMG	12
15	25	HURST CORPORATE FINANCE	12
16	16	EY	10
17	26	NUMIS SECURITIES LTD	9
18	18	CLEARWATER INTERNATIONAL	9
19	14	FINNCAP	9
20	6	MAZARS	8

Funder Insights

North West businesses continued to be a prime target for private equity and venture capital investment during 2022.

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 inbound investments included Sun European Partners' £271.1m offer to acquire K3 Capital Group; the acquisition by US investor Silver Lake of an 18% shareholding in Manchester City Football Club through the purchase of shares from China Media Capital, and the acquisition by Germany-based AURELIUS, of Footasylum from JD Sports for £37.5m.

Back on home territory, Maven Capital Partners invested £15m into ProofID, a provider of identity and access management services, supported by advice from Clearwater International.

NorthEdge Capital completed an investment into ramarketing, a North East-based life sciences marketing agency, with legal advice coming from Hill Dickinson's Manchester team.

NVM Private Equity's Manchester office backed the MBO of Warrington-based Inprova, a technology and data enabled procurement services business, supported by financial advice from Cortus Advisory and legal advice from DWF.

LDC financed the buy-out of EMS Group Solutions Ltd, supported by a team from Grant Thornton, and Palatine's portfolio company Lucion Group completed the acquisition of Midland Survey Ltd, it's fourth in 12 months.

BGF's Manchester team invested £5m into apprenticeship training provider Apprentify, which along with debt funding from OakNorth, facilitated the acquisition of Netcom Training. Key advisers on the deal included Blacksquare Advisory for Apprentify, Cortus Advisory for Netcom and TLT for BGF Ventures.

The region's lenders saw a welcome increase in transaction volumes, with deals funded by bank debt up by 14% on the previous year.

HSBC provided facilities to support ten North West deals in the year, including Supreme Plc's acquisition of Liberty Flight, and the EOT deal for Hardscape Products.

Praetura completed nine deals, including two funding rounds for recovery group Egertons, and the provision of a £10m facility for Phoenix Cellular.

Other lenders supporting North West businesses included Arbuthnot Commercial ABL, which supported on two acquisitions for Paintwell, and Shawbrook Bank, which counts the acquisition by Medica Packaging of FG Curtis as one of six North West deals working on in the year.

These are but a few of the many deals from across the North West that were reported in 2022, and with deals still being reported, it's clear the North West and its community of advisers and funders enjoyed another year of strong activity.

Q1 2022 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
23 Mar 2022	Share Buy-Back	Unilever Plc		£624,059,251
26 Jan 2022	Acquisition	Project Jura	Greystar Real Estate Partners LLC	£388,000,000
31 Jan 2022	Acquisition	Gladman Developments Ltd	Barratt Developments Plc	£250,000,000
17 Feb 2022	Acquisition	XLN Telecom Ltd	Daisy Group Holdings Ltd	£210,000,000
21 Mar 2022	Acquisition	Autorama UK Ltd	Auto Trader Group Plc	£200,000,000
28 Mar 2022	Acquisition	Fluent Money Group Ltd	Mortgage Advice Bureau (Holdings) Plc	£73,000,000
21 Mar 2022	Acquisition	TI Midwood & Company Ltd	Bufab Holding AB	£54,000,000
16 Feb 2022	Acquisition	Filta Group Holdings Plc	Franchise Brands Plc	£49,800,000
21 Mar 2022	Acquisition	Tadley Holdings Ltd	PZ Cussons Plc	£36,800,000
21 Mar 2022	Growth Capital	Pomodoro Holdings Ltd		£36,053,380
28 Mar 2022	Acquisition	Freehold Dealership Property in Battersea	Urban Logistics REIT Plc	£28,000,000
08 Feb 2022	Acquisition	Nimans Ltd	Midwich Group Plc	£27,500,000
25 Feb 2022	Acquisition	Studio Retail Ltd	Frasers Group Plc	£26,800,000
03 Mar 2022	Growth Capital	CTI Holdings Ltd		£25,000,000
24 Feb 2022	Acquisition	Hotel Brooklyn	CDL Hospitality Trusts	£24,100,000
27 Jan 2022	Acquisition	Starvale Management & Technologies Ltd	Jumbo Interactive Ltd	£21,500,000
29 Mar 2022	Growth Capital	Sourceful Ltd		£20,000,000
30 Mar 2022	Growth Capital	Findel Education Ltd		£18,000,000
24 Mar 2022	Growth Capital	The Mothership Group Ltd		£16,682,014
25 Jan 2022	Growth Capital	Romaco Ltd		£15,000,000

Q2 2022 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
14 Apr 2022	Acquisition	Hoist Finance UK Ltd	Lowell Group Ltd	£370,000,000
24 May 2022	Growth Capital	Freedom Fibre Ltd		£100,000,000
26 May 2022	Growth Capital	ITS Technology Group Ltd		£100,000,000
11 May 2022	Acquisition	Granfit Holdings Ltd	Norcros Plc	£92,000,000
14 Jun 2022	Growth Capital	Proximie Ltd		£66,216,821
24 May 2022	Acquisition	The Mall	Adhan Group of Companies	£40,000,000
24 May 2022	Acquisition	Trinity	Mayfair Capital Investment Management Ltd	£34,550,000
18 May 2022	Share Issue	Redx Pharma Plc		£34,261,864
05 Apr 2022	Growth Capital	Oxbury Bank Plc		£31,000,000
19 May 2022	Growth Capital	Vertice Group Ltd		£20,919,434
28 Jun 2022	Divestment	GB Group Plc		£20,000,000
31 May 2022	Acquisition	12 Acre Logistics Park	Oxenwood Real Estate LLP	£19,000,000
31 May 2022	EOT	Halliwell Homes Ltd	Employee Ownership Trust	£18,295,000
01 Apr 2022	IBO	PIDHC Ltd	Hamsard 3659 Ltd	£15,000,000
13 Jun 2022	Acquisition	Liberty Flights Holdings Ltd	Supreme Plc	£14,750,000
05 Apr 2022	Acquisition	Sylmar Technology Ltd	Acrysil UK Ltd	£11,000,000
07 Jun 2022	Growth Capital	Oxeco Ltd		£10,500,000
05 Apr 2022	Growth Capital	Phoenix Cellular Ltd		£10,000,000
20 Apr 2022	Growth Capital	Panthera Biopartners Ltd		£10,000,000
05 Apr 2022	Acquisition	Truststream Security Solutions Ltd	SysGroup Plc	£7,875,000

Q3 2022 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
06 Sep 2022	Share Buy-Back	Unilever Plc		£750,000,000
31 Aug 2022	Acquisition	Fuel Retail Operations of Co-operative Group Ltd	Asda Group Ltd	£605,000,000
30 Aug 2022	Acquisition	Med-Pharmex Inc	Dechra Pharmaceuticals Plc	£222,420,057
16 Aug 2022	Acquisition	Ted Baker Plc	Abg-Robin Bidco (UK) Ltd	£211,000,000
20 Jul 2022	Share Issue	Dechra Pharmaceuticals Plc		£184,000,000
20 Jul 2022	Acquisition	Piedmont Animal Health Inc	Dechra Pharmaceuticals Plc	£175,075,700
16 Sep 2022	Minority Stake	City Football Group Ltd	Silver Lake	£172,332,300
12 Jul 2022	Acquisition	United Utilities Renewable Energy Ltd	SDCL Energy Efficiency Income Trust Plc	£100,000,000
01 Aug 2022	Growth Capital	First Choice Homes Oldham Ltd		£95,000,000
04 Aug 2022	Growth Capital	F2G Ltd		£57,620,152
31 Aug 2022	Acquisition	Carrs Billington Agriculture (Sales) Ltd	Edward Billington and Son Ltd	£44,500,000
06 Jul 2022	Share Issue	AO World Plc		£40,300,000
01 Aug 2022	IBO	Footasylum Ltd	AURELIUS Group	£37,500,000
04 Aug 2022	Acquisition	Industrias YUK SA	Renold Plc	£20,151,266
26 Aug 2022	Share Issue	Seneca Growth Capital VCT Plc		£20,000,000
28 Sep 2022	Share Issue	Surface Transforms Plc		£19,000,000
25 Jul 2022	Acquisition	Axiom Consulting & Investments Ltd	Begbies Traynor Group Plc	£18,000,000
30 Aug 2022	Growth Capital	Interdelta Ltd		£15,000,000
25 Aug 2022	Growth Capital	PPC Protect Ltd		£12,682,643
06 Jul 2022	Share Issue	One Heritage Group Plc		£12,500,000

Q4 2022 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
25 Nov 2022	Minority Stake	City Football Group Ltd	Silver Lake	£1,428,396,610
08 Dec 2022	IBO	K3 Capital Group Plc	Sun European Partners LLP	£257,300,000
08 Nov 2022	Acquisition	Heatmiser UK Ltd	IMI Plc	£118,000,000
11 Oct 2022	MBI	Connex One Ltd		£93,000,000
07 Nov 2022	Acquisition	Appreciate Group Plc	PayPoint Plc	£83,000,000
21 Nov 2022	Growth Capital	Modern Milkman Ltd		£50,000,000
16 Dec 2022	Acquisition	Non-core UK Fashion Businesses of JD Sports Fashion	Frasers Group Plc	£47,500,000
21 Dec 2022	IBO	Pexion Ltd	RDCP Group	£34,000,000
24 Oct 2022	Acquisition	Webzone Ltd	Mediahuis Ireland Ltd	£26,139,722
20 Oct 2022	Growth Capital	Frank Roberts & Sons Ltd		£18,000,000
20 Dec 2022	Acquisition	James Fisher Mimic Ltd	British Engineering Services Holdco Ltd	£17,500,000
14 Oct 2022	Acquisition	Deporvillage SL	Iberian Sports Retail Group SL	£17,170,009
18 Oct 2022	Acquisition	Peach Pub Company Holdings Ltd	Revolution Bars Group Plc	£16,500,000
21 Dec 2022	Acquisition	Sweetfuels Ltd	NWF Fuels Ltd	£14,300,000
01 Dec 2022	Acquisition	JFP Holdings Ltd	Kingswood Holdings Ltd	£12,400,000
15 Dec 2022	IBO	Hero UK Ltd	S-Ventures	£8,850,000
05 Dec 2022	Acquisition	Eagle Technical Products Ltd	Lakeland Industries Inc	£8,810,325
24 Nov 2022	Acquisition	Fabspeed Holdings Ltd	Michelmersh Brick Holdings Plc	£8,250,000
23 Dec 2022	Share Issue	Yourgene Health Plc		£7,400,000
29 Nov 2022	Growth Capital	Biorelate Ltd		£6,500,000

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 1st January 2022 and 31st December 2022. 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.