

Deal Review and Advisor League Tables 2013

UK and Republic of Ireland – M&A and ECM
Transactions



Contact Us:

Experian Corpfin
Centurion House
129 Deansgate
Manchester
M3 3WR
cfw.research@experian.com

Richard Bolton
Wendy Driver
Matthew Short
Ian Hodgson

0161 288 4925
cfw.sales@experian.com

Deal Review and Advisor League Tables 2013



CONTENT:

Deal Activity in the UK Regions	3
UNITED KINGDOM	4
GREATER LONDON	7
SOUTH EAST	9
SOUTH WEST	11
EAST ANGLIA	13
MIDLANDS	15
YORKSHIRE	17
NORTH WEST	19
NORTH EAST	21
WALES	23
SCOTLAND	25
NORTHERN IRELAND	27
REPUBLIC OF IRELAND	29
Criteria	31
Deal Proforma	32

Experian Corpfin figures show that deal volumes were up by almost 3% for 2013, and the aggregate value of transactions was up by 1.5%. We provide a detailed review of M&A and ECM activity for 2013, including a regional breakdown of deal volumes and transaction value, comparisons with 2012, details of the top ten announced deals by value and the most active legal and financial advisors across the UK. We also provide an international round up, along with detailed figures for the Republic of Ireland.

Wendy Driver, Business Development Manager at Experian UK&I, said: "It would be overstating things to call 2013 a boom-year, but these are certainly a strong set of figures - transaction volumes on the up, values reaching a four-year high – and the UK's dealmakers will be encouraged not only by increased activity amongst the larger corporates, but by robust growth in M&A volumes throughout the regions".

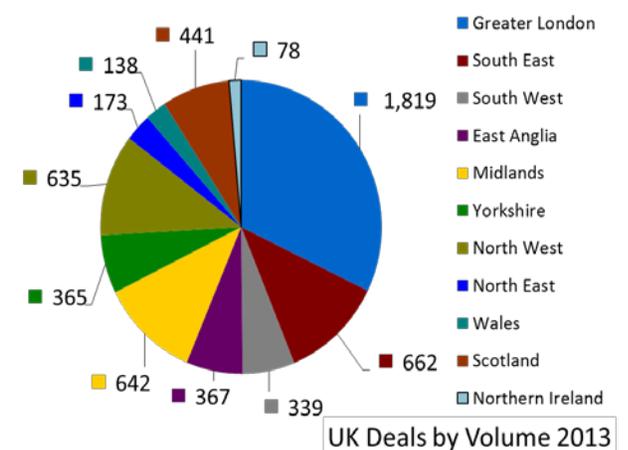
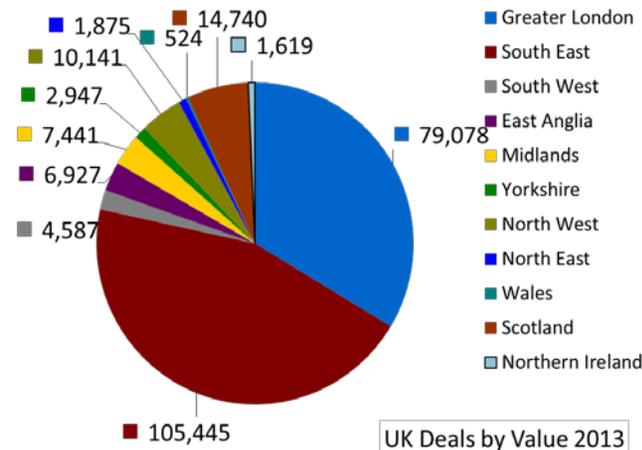
Deal Review and Advisor League Tables 2013

UK M&A Activity



The deal landscape in 2013 continued to be dominated by Greater London, which contributed 31.6% of the UK's aggregate total. However, the capital was one of the few regions to see deal volumes decline year on year (by 3%, from 1,875 to 1,819 transactions). Hot regions for deal making were Northern Ireland, which recorded a 47.2% rise in deal volume, North East England (21.8%), Yorkshire (14.1%) and North West England (9.7%); the most active cities by target location were London (1,046 deals), Edinburgh (180), Manchester (107), Birmingham (85) and Newcastle-upon-Tyne (63).

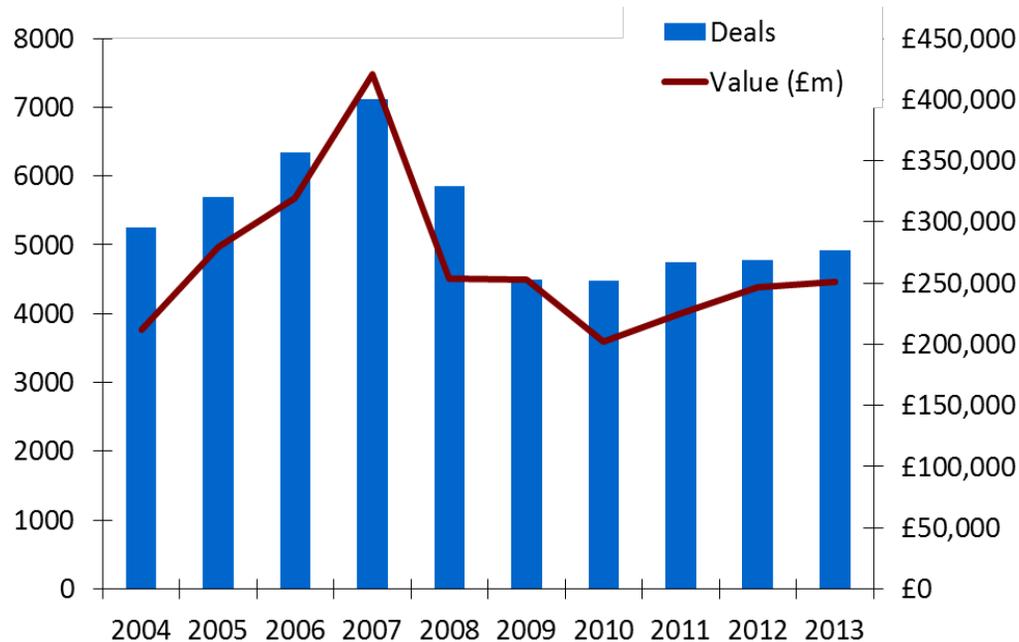
Meanwhile, the most valuable region was South East England, which saw the total value of deals increase by some 228% (from £32bn in 2012 to £105bn last year). Elsewhere, North West England (83.8%), North East England (79.8%), Northern Ireland (31.2%) and Yorkshire (14.5%) all enjoyed a significant upturn in the recorded value of transactions. However, deal values were down year-on-year in Greater London, the Midlands, East Anglia, South West England and Scotland.



Region	Value (£m)			Volume		
	2013	2012	% Change	2013	2012	% Change
Greater London	79,078	187,360	-57.8%	1,819	1,875	-3.0%
South East	105,445	32,037	228.1%	662	729	-9.2%
South West	4,587	37,633	-87.8%	339	317	6.9%
East Anglia	6,927	7,385	-6.2%	367	352	4.3%
Midlands	7,441	17,961	-58.6%	642	616	4.2%
Yorkshire	2,947	2,574	14.5%	365	320	14.1%
North West	10,141	5,518	83.8%	635	579	9.7%
North East	1,875	1,043	79.8%	173	142	21.8%
Wales	524	3,046	-82.8%	138	139	-0.7%
Scotland	14,740	17,737	-16.9%	441	416	6.0%
Northern Ireland	1,619	1,234	31.2%	78	53	47.2%
Republic of Ireland	31,819	23,306	36.5%	254	299	-15.1%

Deal Review and Advisor League Tables 2013

United Kingdom M&A Activity



Europe and the Rest of the World

- Europe saw a slight reduction in transaction volume in 2013 (from 10,500 to 10,476 deals), but an upturn in deal value, from £639.6billion in 2012 to £666.1billion, an increase of 4.1 per cent. Just over half of all European deals stemmed from the manufacturing and financial services sectors.
- North American deal volumes were down by 28.7 per cent (from 8,283 deals in 2012 to 5,908 in 2013), but the aggregate value of transactions was up by 1.3 percent year-on-year, to £796.3billion. North America returned strong activity in its manufacturing and information technology sectors in 2013.
- Meanwhile, 2013 deal activity in the Asia-Pacific region was subdued; volume was down 25.2 per cent (from 8,822 deals in 2012 to 6,602 in 2013), without the associated increase in value recorded in the US and Europe (total deal value slumped from £522billion in 2012 to £327billion in 2013).

Experian®, the global information services company, has revealed that 4,916 M&A and ECM transactions were announced in 2013, up from 4,776 in 2012 – an increase of 2.9% and the highest yearly total recorded since 2008. Meanwhile, the aggregate value of deals in 2013 reached £251bn, the first time yearly values have broken the £250bn mark since 2009.

Value figures were boosted by Vodafone Group Plc's £84bn sale of its US joint venture Verizon Wireless to partner Verizon Communications Inc in the third quarter. This was the second largest transaction in British corporate history, after Vodafone Group predecessor Vodafone Airtouch's purchase of Mannesman AG for £109bn in 1999.

DLA Piper was the UK's most active legal advisor in 2013, with an involvement in 114 transactions, while Slaughter and May's £102.5bn worth of deals pipped Hogan Lovells to top the value rankings. Grant Thornton was the leading financial advisor by volume with 131 deals; Goldman Sachs was top ranked by value, having advised on deals worth more than £120bn in aggregate.

The UK's financial services sector was the main driver of deal-making activity in the UK in 2013, accounting for 31.3% of the overall UK total. There were 1,539 financial services deals in all, representing an increase of 14.9% on 2012's 1,340 transactions. With 28.5% of deals, the next most active sector was manufacturing. The biggest growth sectors were post and telecommunications, which saw deal volume rise by 24.3% (from 206 in 2012 to 256 in 2013) and social and personal services, up by 25.9% (from 413 to 520 deals).

- 301 large deals (worth more than £100m) were announced in 2013, representing a decline of 9.1% from the 331 large transactions announced in 2012. However, the aggregate value of large deals was up by 3.5%, from £216.55bn to £224.23bn.
- There was a 17.8% year on year upturn in mid market (£10m - £100m) deal volume in 2013, from 674 to 794 transactions. Despite this, recorded deal value in the mid-market was down by 13.9%.
- It was a similar story in the small value segment (£500,000 to £10m). A total of 1,517 small deals were announced, up from 1,373 in 2012; values were down by 6%, from £3.95bn to £3.7bn.

Deal Review and Advisor League Tables 2013

Any United Kingdom Involvement



2013	2012	Legal Advisor	Volume
1	1	DLA PIPER	114
2	13	GATELEY	95
3	4	PINSENT MASONS	85
4	14	DWF	85
5	3	SHOOSMITHS	81
6	2	EVERSHEDS	78
7	9	BRABNERS	78
8	5	SQUIRE SANDERS	70
9	10	OLSWANG	61
10	18	TRIVERS SMITH	58
11	17	SLAUGHTER AND MAY	55
12	7	FRESHFIELDS BRUCKHAUS DERINGER	55
13	-	ADDLESHAW GODDARD	55
14	12	OSBORNE CLARKE	54
15	16	JONES DAY	51
16	-	A & L GOODBODY	50
17	-	HERBERT SMITH FREEHILLS	45
18	-	TURNER PARKINSON	44
19	11	CLIFFORD CHANCE	40
20	8	ASHURST	40

2013	2012	Legal Advisor	Value (£m)
1	18	SLAUGHTER AND MAY	102,504
2	-	HOGAN LOVELLS	102,299
3	-	DAVIS POLK & WARDWELL	91,448
4	-	JONES DAY	89,634
5	-	MACFARLANES	88,103
6	-	SIMPSON THACHER & BARTLETT	86,433
7	-	DE BRAUW BLACKSTONE WESTBROEK	86,047
8	-	DEBEVOISE & PLIMPTON	85,537
9	-	WEIL GOTSHAL & MANGES	85,284
10	-	WACHTELL LIPTON ROSEN & KATZ	83,929
11	1	LINKLATERS	20,708
12	14	SHEARMAN & STERLING	19,541
13	5	LATHAM & WATKINS	17,591
14	-	MILBANK TWEED HADLEY & MCCLOY	15,062
15	-	ROPES & GRAY	14,934
16	-	HERBERT SMITH FREEHILLS	14,892
17	-	FRIED FRANK HARRIS SHRIVER & JACOBSON	14,814
18	2	FRESHFIELDS BRUCKHAUS DERINGER	14,747
19	7	CLIFFORD CHANCE	13,661
20	12	ASHURST	9,693

Deal Review and Advisor League Tables 2013

Any United Kingdom Involvement

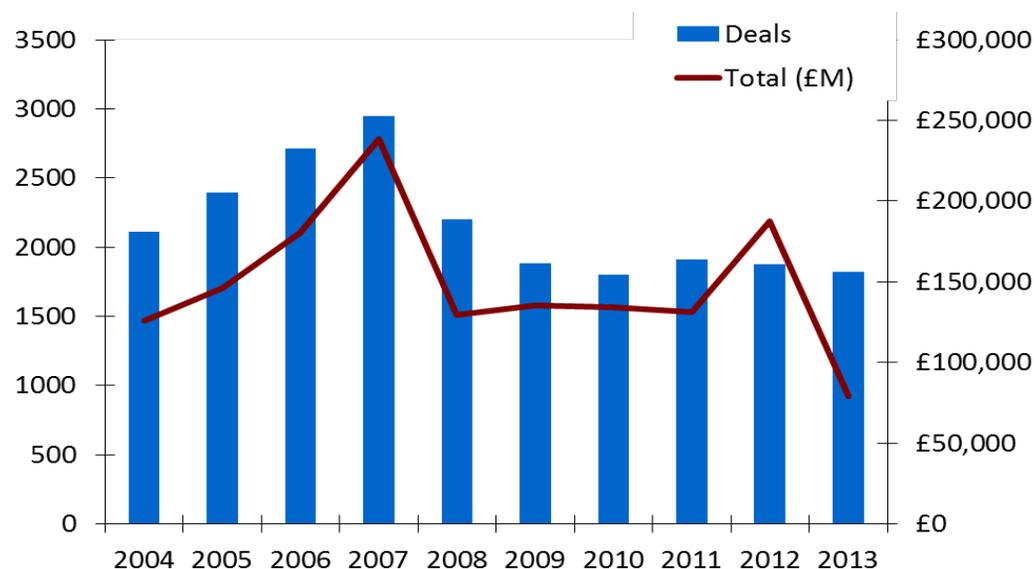


2013	2012	Financial Advisor	Volume
1	1	GRANT THORNTON	131
2	2	BDO	115
3	8	KPMG	90
4	3	PWC	79
5	6	CENKOS SECURITIES	70
6	2	EY	58
7	18	NUMIS SECURITIES	57
8	16	CANACCORD GENUITY	54
9	-	N+1 SINGER	52
10	19	WH IRELAND	50
11	12	FINNCAP	46
12	9	DELOITTE	43
13	5	ROTHSCHILD	41
14	-	JP MORGAN CHASE	40
15	10	BANK OF AMERICA MERRILL LYNCH	38
16	-	RSM TENON	33
17	17	INVESTEC	32
18	-	MAZARS	32
19	-	PEEL HUNT	30
20	11	BAKER TILLY	30

2013	2012	Financial Advisor	Value (£m)
1	2	GOLDMAN SACHS	121,089
2	6	BANK OF AMERICA MERRILL LYNCH	104,872
3	1	JP MORGAN	102,996
4	15	BARCLAYS	100,368
5	10	UBS	97,980
6	1	MORGAN STANLEY	97,507
7	-	GUGGENHEIM SECURITIES	84,569
8	12	CREDIT SUISSE	28,911
9	4	CITIGROUP	17,870
10	-	LIONTREE ADVISORS	14,814
11	-	LAZARD	14,374
12	7	DEUTSCHE BANK	9,358
13	13	HSBC	9,357
14	11	ROTHSCHILD	8,881
15	-	SOCIETE GENERALE	6,980
16	-	PERELLA WEINBERG PARTNERS	6,556
17	-	DELOITTE	5,966
18	-	GLEACHER SHACKLOCK	3,758
19	3	EY	3,391
20	-	NUMIS SECURITIES	3,234

Deal Review and Advisor League Tables 2013

Greater London M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
30/07/2013	Rights issue	Barclays Plc, London		5,800
12/07/2013	Acquisition	Invensys Plc, London	Schneider Electric SA, Paris	3,308
17/09/2013	Divestment	Lloyds Banking Group Plc, Edinburgh (share sale by UK Financial Investments Ltd, London)		3,200
24/06/2013	Acquisition	Eurasian Natural Resources Corporation Plc, London	Eurasian Resources Group BV, Netherlands	3,043
26/02/2013	Acquisition	Repsol Liquefied Natural Gas Portfolio, Madrid	Royal Dutch Shell Plc, London	2,901
19/12/2013	Acquisition	Diabetes Alliance Assets of Bristol-Myers Squibb Co, Wilmington	AstraZeneca Plc, London	2,641
09/12/2013	Acquisition	More London, London	St Martins Property Corporation Ltd, London	1,700
16/05/2013	Rights Issue	Thomas Cook Group Plc, London		1,600
21/01/2013	Acquisition	Stansted Airport Ltd, London	Manchester Airport Group Plc (The), Manchester	1,500
19/02/2013	Acquisition	HSBC (Panama) SA, Panama (from HSBC, London)	Bancolombia SA, Medellin	1,358

A total of 1,819 M&A and ECM deals were announced in Greater London for the entirety of 2013, which represents a 2.99% decline from the 1,875 transactions announced in 2012, continuing the slight reduction in deals for this region from 2012. The fourth quarter of 2013 saw 433 deals announced, which was an 11.45% decrease from Q4 2012. Deal values also fell by 57.79% from £187.4bn in 2012 to £79.1bn in 2013, representing a large drop from the spike in deal values seen in 2012. In Q4 of 2013, deal values plummeted by 74% to £17.1bn, compared to the £66.6bn worth of transactions made in Q4 2012.

Grant Thornton was the most active financial advisor in 2013, with participation in 45 deals, while the value table was led by Bank of America Merrill Lynch's £86.2bn of deals acted upon. Both Slaughter and May and Olswang were involved with 34 deals, followed by Freshfields Bruckhaus Deringer (33), but Slaughter and May topped the legal deal number league table due to their higher cumulative deal value. Clifford Chance's £93.9bn of deals makes them the leader of our legal value table.

The main industry involved in 2013 M&A deals was Financial Services, with 17.32% of transactions, followed closely by Professional Activities (13.68%) and Manufacturing (13.59%). Financial Services also took the most value, being responsible for £659bn worth of transactions. The Manufacturing sector follows closely behind, being accountable for £647bn of deals.

- 151 large deals (£100m +) were announced in 2013, a 19.7% fall from the corresponding period in 2012. Deal values also dropped steeply by 61.2% (from £172.1bn in 2012 to a value of £66.9bn in 2013).
- There were also less mid market (£10m - £100m) transactions in 2013, with a decrease from 399 in 2012 to 308 in 2013, representing a 22.8% decline. Deal values fell slightly less, by 21.5% from £13.5bn in 2012 to £10.6bn at year end 2013.
- The number of small deals (£500,000 - £10m) in Greater London did increase by 13.9% from 599 in 2012 to 682 in 2013, which may be a result of greater fundraising activity due to organisations such as the BGF. Deal values, however, still fell by 11.8% from £1.7bn in 2012 to £1.5bn

Deal Review and Advisor League Tables 2013

Any Greater London Involvement



2013	2012	Legal Advisor	Volume
1	10	SLAUGHTER AND MAY	34
2	1	OLSWANG	34
3	6	FRESHFIELDS BRUCKHAUS DERINGER	33
4	-	JONES DAY	29
5	9	OSBORNE CLARKE	26
6	3	DLA PIPER	25
7	-	CLIFFORD CHANCE	24
8	-	HERBERT SMITH FREEHILLS	24
9	-	HOGAN LOVELLS	23
10	8	EVERSHEDS	23

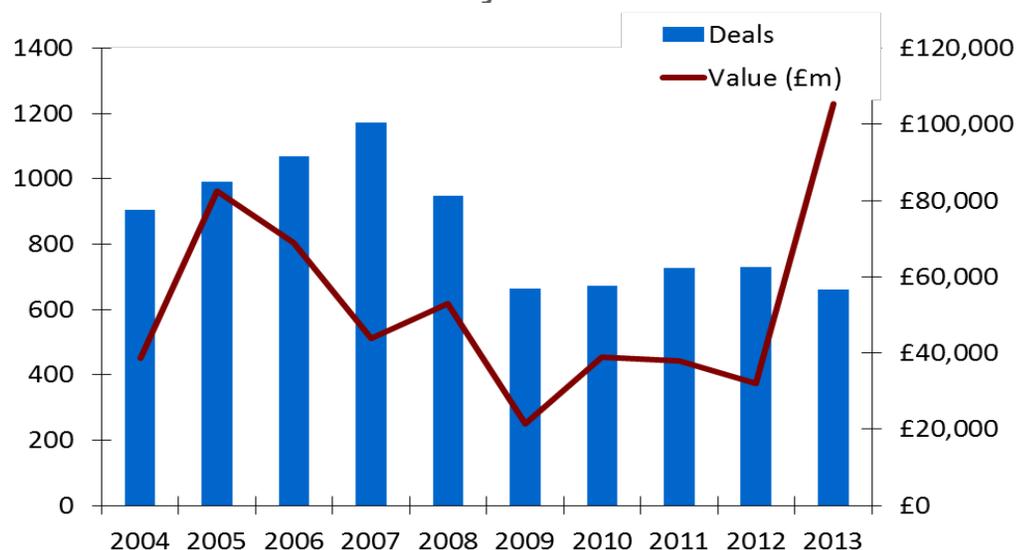
2013	2012	Legal Advisor	Value (£m)
1	-	CLIFFORD CHANCE	93,896
2	-	SLAUGHTER AND MAY	52,425
3	1	LINKLATERS	45,233
4	2	FRESHFIELDS BRUCKHAUS DERINGER	44,515
5	-	HERBERT SMITH FREEHILLS	41,628
6	-	ASHURST	40,225
7	-	A & L GOODBODY	38,808
8	-	JONES DAY	36,514
9	-	SHEARMAN & STERLING	34,288
10	-	COVINGTON & BURLING	33,860

2013	2012	Financial Advisor	Volume
1	2	GRANT THORNTON	45
2	-	KPMG	25
3	10	EY	24
4	9	BDO	24
5	-	FINNCAP	23
6	3	CANACCORD GENUITY	22
7	-	N+1 SINGER	20
8	5	PWC	19
9	-	WH IRELAND	19
10	3	ROTHSCHILD	18

2013	2012	Financial Advisor	Value (£m)
1	5	BANK OF AMERICA MERRILL LYNCH	86,171
2	-	CREDIT SUISSE	77,351
3	2	CITIGROUP	75,729
4	9	JP MORGAN	63,674
5	-	BARCLAYS	51,729
6	7	DEUTSCHE BANK	44,441
7	4	GOLDMAN SACHS	37,476
8	1	MORGAN STANLEY	35,294
9	6	LAZARD	33,906
10	8	ROTHSCHILD	33,740

Deal Review and Advisor League Tables 2013

South East M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
02/09/2013	Acquisition	Cellco Partnership, USA, a subsidiary of Vodafone Plc, Newbury	Verizon Communications, USA	83,928
24/06/2013	Acquisition	Kabel Deutschland, Germany	Vodafone Plc, Newbury	6,555
29/10/2013	Acquisition	Vodafone India, India	Vodafone Plc, Newbury	1,029
19/08/2013	Acquisition	Edwards Group Plc, Crawley	Atlas Copco AB, Sweden	1,022
11/12/2013	Acquisition	Bord Gais Eireann, Ireland	Centrica Plc, Windsor	939
30/07/2013	Acquisition	Energy Marketing Business of Hess Corp, USA	Direct Energy LP, USA, a subsidiary of Centrica Plc, Windsor	673
18/12/2013	IBO	Gas fired power station, USA, belonging to Centrica Plc, Windsor	Private Group led by Blackstone	650
27/02/2013	Flotation	eSure Group Plc, Reigate		604
05/02/2013	Acquisition	Chinese Brewery Business of Kingway Brewery Holdings, China, a JV with SABMiller Plc, Woking	China Resources Snow Brewery Ltd, China	543
04/06/2013	Share Buy-Back	Reckitt Benckiser Group Holdings Plc, Slough		531

Deal volumes for 2013 in the South East fell by 9.2%, from 729 in 2012, to 662. However, the total value increased by 228%. South East deals were worth over £105bn, in comparison to £32bn the previous year - this was largely due to Vodafone's sale of its stake in Cellco Partnership for £83.9bn, to US firm Verizon Communications.

The South East accounted for 13.5% of all M&A activity in 2013, which was a slight fall on the 15.2% during 2012. The region was responsible for 42.1% of deal value in the last 12 months, the largest amount of any region. This was a large rise from the 15.3% it contributed in 2012.

Shoosmiths was once again the most active legal adviser by volume, working on 23 deals; DLA Piper (16) and Pinsent Mason and DWF (both 14) were the next busiest. Davis Polk & Wardwell worked on deals with a value totalling £85.56bn, the highest in the region. Grant Thornton retained their position as the most active financial adviser, with 32 deals, followed by BDO on 23 and Cenkos Securities with 19. In value terms, Goldman Sachs worked on deals with a total consideration of £91.01bn.

A feature of the last 12 months was a large increase in the value of debt funded transactions, from £4.6bn in 2012 to £85.7bn in 2013. July proved to be the busiest month of the year with 85 deals announced, which was the single largest amount since April 2008.

- 39 large deals (£100m+) were announced during 2013, down by 18.75% on 2012, which saw 48 deals with a value of £100m or more. However, in value terms there was an increase from £26.934bn, to £102.165bn.
- Deals with a value of £10m - £100m fell from 128 to 92, a decline of 28.13%. There was also a fall in values, which totalled £2.79bn in 2013, compared with £4.5bn in 2012
- Small deals (£500,000 - £10m) dropped from 177 to 136, a 23.16% decline. This resulted in a fall from £603.16m to £494.456m in values.

Deal Review and Advisor League Tables 2013

Any South East Involvement



2013	2012	Legal Advisor	Volume
1	1	SHOOSMITHS	23
2	4	DLA PIPER	16
3	3	PINSENT MASONS	14
4	-	DWF	14
5	-	HOGAN LOVELLS	12
6	6	OSBORNE CLARKE	11
7	-	DORSEY & WHITNEY	11
8	-	GATELEY	11
9	8	EVERSHEDS	11
10	8	BRABNERS	10

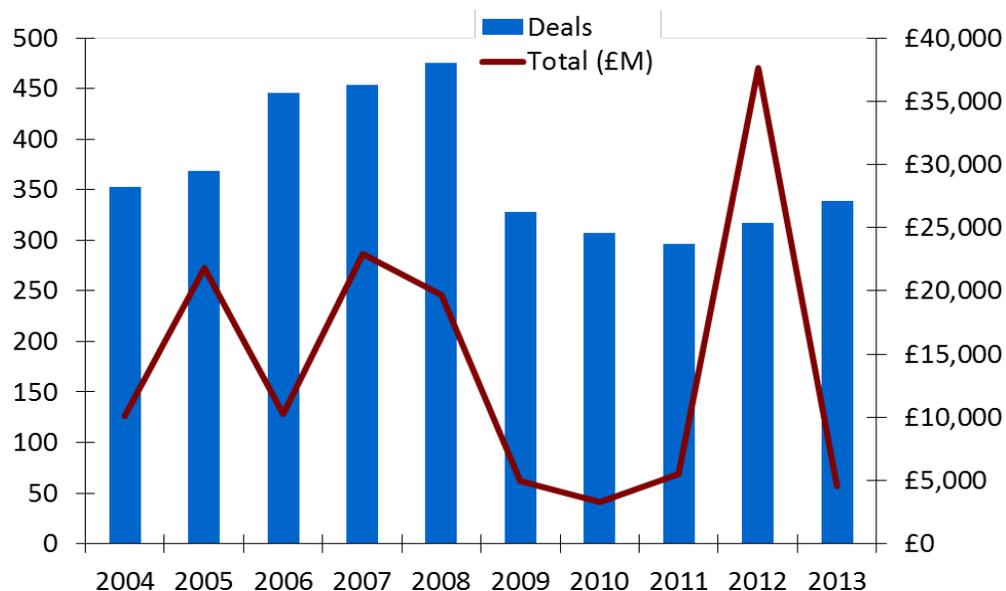
2013	2012	Legal Advisor	Value (£m)
1	-	DAVIS POLK & WARDWELL	85,555
2	-	SLAUGHTER & MAY	85,109
3	-	WAIL GOTSHAL & MANGES	84,951
4	-	HOGAN LOVELLS	84,945
5	-	MACFARLANES	84,523
6	-	JONES DAY	84,421
7	-	SIMPSON THACHER & BARTLETT	84,373
8	-	DE BRAUW BLACKSTONE WESTBROEK	84,245
9	-	HENGELLER MUELLER	6,715
10	10	LINKLATERS	6,555

2013	2012	Financial Advisor	Volume
1	1	GRANT THORNTON	32
2	4	BDO	23
3	2	CENKOS SECURITIES	19
4	-	WH IRELAND	18
5	8	KPMG	13
6	-	BANK OF AMERICA MERRILL LYNCH	12
7	-	CANNACCORD GENUITY	11
8	-	NUMIS SECURITIES	10
9	-	MORGAN STANLEY	9
10	9	N+1 SINGER	9

2013	2012	Financial Advisor	Value (£m)
1	7	GOLDMAN SACHS	91,011
2	10	UBS	90,484
3	-	JP MORGAN CHASE	85,406
4	-	BARCLAYS	85,319
5	1	MORGAN STANLEY	84,741
6	-	BANK OF AMERICA MERRILL LYNCH	84,480
7	-	GUGGENHIEM SECURITIES	83,928
8	-	LAZARD	1,858
9	-	NUMIS SECURITIES	1,082
10	-	RBC CAPITAL MARKETS	969

Deal Review and Advisor League Tables 2013

South West M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
21/10/2013	Flotation	Merlin Entertainments Plc, Poole		957
10/12/2013	Divestment	St James's Place Plc, Cirencester		680
11/03/2031	Rights Issue	St James's Place Plc, Cirencester		519
22/05/2013	Divestment	St James's Place Plc, Cirencester		450
07/06/2013	Acquisition	Sunseeker International Ltd, Poole	Dalian Wanda Group Co Ltd, Peoples Republic of China	255
02/04/2013	IBO	Oasis Healthcare Ltd, Poole	Private Group led by Bridgepoint, England	185
15/07/2013	Acquisition	FBS Ltd, Basingstoke	Cobham Plc, Wimbourne	112
31/03/2013	Minority Stake	Oasis Dental Care Ltd, Bristol	Private Group led by Bridgepoint, England	108
04/09/2013	Acquisition	SouthGate, Bath	British Land Company Plc, London	101
10/05/2013	Acquisition	Axell Wireless Ltd, Chesham	Cobham Plc, Wimbourne	85

There have been 339 M&A and ECM deals announced in the South West in 2013, representing an upturn of 6.9% from the 317 transactions announced during 2012. The fourth quarter saw 68 deals announced – down by 2.9% on the 70 deals recorded in Q4 2012. Meanwhile, values were down by 87.8%, from £37.633bn in 2012 to £4.587bn in 2013. This was largely due to the GB£31.9bn deal by Glencore International Plc to acquire Xstrata Plc in 2012.

A total of 6.9% of all UK deals had a South West aspect in 2013 – a slightly higher percentage than the 6.6% recorded in 2012. The region contributed 1.8% of the overall value of transactions. BDO was the most active financial advisor this year, with an involvement in 14 deals, while Bank of America Merrill Lynch's £1.13bn worth of deals meant that it topped the value table. Michelmores was the most active legal advisor with 14 deals, ahead of Ashfords (11) and Burges Salmon (10); Freshfields Brickhaus Deringer headed the value table, having worked on deals worth £1.2bn in total.

The South West M&A landscape was dominated by Manufacturing (33.9% of transactions), followed by Professional and Business services (31%) and Wholesale, Retail and Repair with 26.8%. Social and Personal Services provided the bulk of value, accounting for £3bn worth of deals followed by Financial Services with GB£2.4bn.

- Nine large (£100m plus) deals were announced in 2013, down by 18% 2012's total of 11 transactions. Large deal values also declined (from £36.25bn in 2012 to £3.37bn in 2013), a decline of 90.7%.
- Mid-market (£10m - £100m) deal activity fell by 26.2%; 31 transactions were announced, from the 42 deals announced in 2012. Meanwhile, the aggregate value of mid-market deals also fell by 14.2%, from £1.166bn to £1bn.
- The number of small deals (£500,000 - £10m) remained at 72 transactions, while small transaction values increased by 2.3% from £215m to £220m in 2013.

Deal Review and Advisor League Tables 2013

Any South West Involvement



2013	2012	Legal Advisor	Volume
1	-	MICHELMORES	14
2	4	ASHFORDS	11
3	7	BURGES SALMON	10
4	1	OSBORNE CLARKE	10
5	2	PINSENT MASONS	8
6	6	DLA PIPER	7
7	-	ADDLESHAW GODDARD	7
8	-	BRABNERS	6
9	5	SHOOSMITHS	6
10	-	FREETH CARTWRIGHT	5

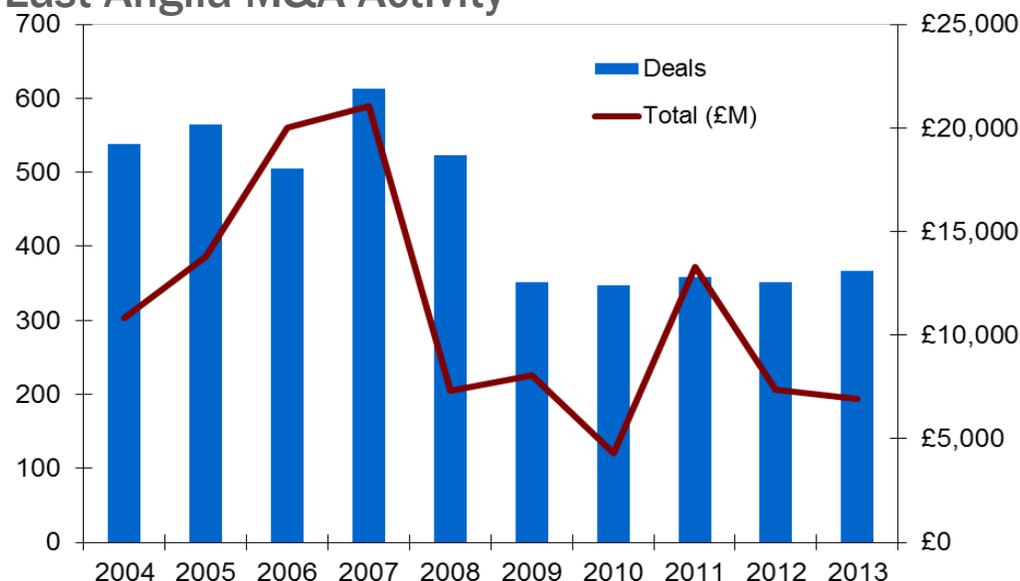
2013	2012	Legal Advisor	Value (£m)
1	-	FRESHFIELDS BRUCKHAUS DERINGER	1,212
2	-	TRAVERS SMITH	957
3	9	ASHURST	957
4	-	A&L GOODBODY	343
5*	2	KING & WOOD MALLESONS SJ BERWIN	293
5*	1	LINKLATERS	293
7	-	BURGES SALMON	283
8	-	WHITE & CASE	255
9	-	CLIFFORD CHANCE	185
10	-	DLA PIPER	131

2013	2012	Financial Advisor	Volume
1	3	BDO	14
2	2	GRANT THORNTON	9
3	7	KPMG	7
4	8	PWC	7
5	-	ISCA VENTURES	7
6	1	HAZLEWOODS	6
7	-	DC ADVISORY	5
8	6	EY	5
9	-	CANACCORD GENUITY	5
10	-	FINNCAP	5

2013	2012	Financial Advisor	Value (£m)
1	9	BANK OF AMERICA MERRILL LYNCH	1,130
2	3	LAZARD	977
3	-	BARCLAYS	957
4*	5*	CITIGROUP	957
4*	5*	GOLDMAN SACHS	957
4*	-	HSBC	957
4*	1	MORGAN STANLEY	957
4*	-	UNICREDIT	957
9	-	DC ADVISORY	343
10	2	EY	255

Deal Review and Advisor League Tables 2013

East Anglia M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
20/02/13	Acquisition	Irish Life, Ireland	Canada Life Ltd, Potters Bar	1,139
13/02/13	Divestment	Tesco Property Portfolio		490
01/08/13	Acquisition	London Luton Airport Group Ltd, Luton	Consortium led by AENA SA and Axa Private Equity	394
15/10/13	Acquisition	Spirogen Ltd, Ryde	Medimmune Ltd, Cambridge	365
18/11/13	Acquisition	Burtons Foods Ltd, St Albans	Private Group led by Ontario Teachers' Pension Plan, Canada	350
27/08/13	Acquisition	Amplimmune Inc, USA	Medimmune Ltd, Cambridge	322
22/07/13	Acquisition	Belfast International Airport Holdings Ltd, registered in Luton	ADC & HAS Airports Worldwide, USA	244
19/02/13	IPO	Countrywide Plc, Chelmsford		224
27/03/13	Acquisition	May Gurney Integrated Services Plc, Norwich	Kier Group Plc, Sandy	221
20/12/13	Acquisition	Queensgate Shopping Centre, Peterborough	Invesco Real Estate Ltd, London	202

There were 367 M&A and ECM transactions recorded in the East Anglia area in 2013, representing an increase of 4% from the 352 deals recorded over the same period in 2012. Meanwhile, the overall value of deals fell by 6.7%, from £7.4bn in 2012 to £6.9bn in 2013. Approximately 7.47% of all UK deals had an East Anglian element, while the region contributed 2.76% to the UK's total deal value. Grant Thornton was the most active financial advisor with an involvement in 19 transactions in 2013, while Bank of America Merrill Lynch topped the ranking in terms of deal value with one transaction worth £1.139bn. Shoosmiths was the leading legal advisor by volume with 15 assists, whilst A&L Goodbody topped the table in terms of value, advising on transactions worth £1.45bn.

The manufacturing industry was the principal driver of deal volumes in East Anglia during 2013, accounting for over 41% of all transactions by target activity; the next most active sectors were wholesale, retail and repair, followed by professional and business activities. The financial services industry was East Anglia's most valuable sector (with £3.34bn worth of deals), far in advance of the manufacturing segment (next most valuable at £2.1bn).

- 17 large deals were announced in 2013, an increase of 31% on 2012's total of 13 transactions. Large deal values also increased by 7%, from £4.79bn in 2012 to £5.13bn over the same period.
- Mid-market deal activity fell sharply; 47 transactions were announced, down by 30% from the 67 deals announced in 2012. Meanwhile, the aggregate value of mid-market deals fell from £2.278bn to £1.516, a drop of 33%.
- Small deals fell by 17% in volume (from 98 to 81 transactions), whilst their aggregate value fell by 11% (from £315m to £279m).

Deal Review and Advisor League Tables 2013

Any East Anglian Involvement



2013	2012	Legal Advisor	Volume
1	1	SHOOSMITHS	15
2	3	EVERSHEDS	11
3	8	MILLS & REEVE	11
4	7	PINSENT MASONS	10
5	-	JONES DAY	8
6	-	SQUIRE SANDERS	8
7	-	TRAVERS SMITH	7
8	-	BRABNERS	7
9	5	BIRKETTS	7
10	-	NABARRO	6

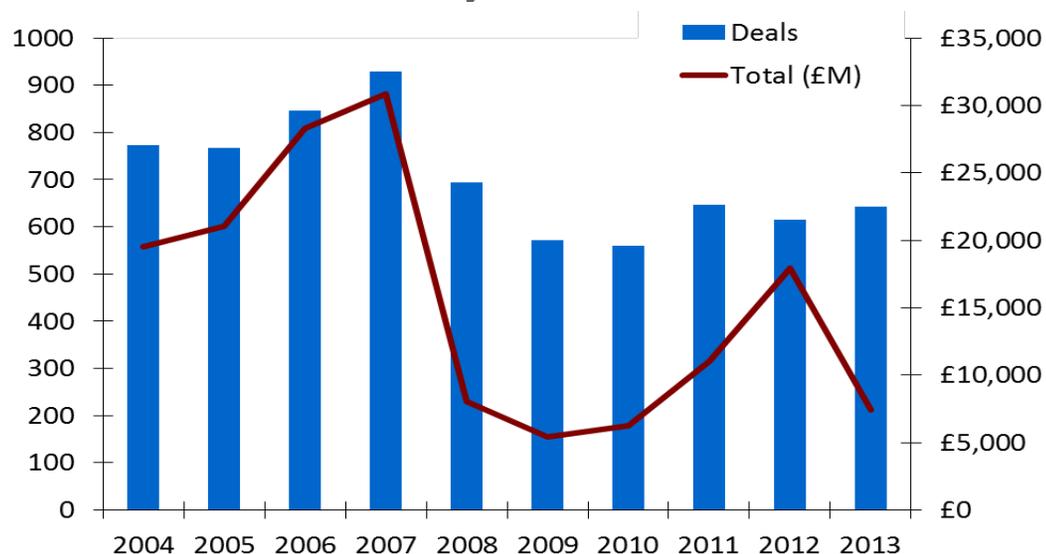
2013	2012	Legal Advisor	Value (£m)
1	-	A & L GOODBODY	1,448
2	-	HERBERT SMITH FREEHILLS	1,226
3*	-	ARTHUR COX	1,139
3*	-	MATHESON	1,139
5	2	CLIFFORD CHANCE	779
6	-	COVINGTON & BURLING	700
7	-	TRAVERS SMITH	626
8	1	SLAUGHTER AND MAY	544
9	-	EVERSHEDS	536
10	-	KIRKLAND & ELLIS	397

2013	2012	Financial Advisor	Volume
1	1	GRANT THORNTON	19
2	-	BDO	17
3	3	FINNCAP	9
4	-	CANACCORD GENUITY	6
5	-	PRICE BAILEY	6
6	6	KPMG	5
7	-	N+1 SINGER	5
8	-	DELOITTE	4
9	2	PWC	4
10	-	RSM TENON	4

2013	2012	Financial Advisor	Value (£m)
1	1	BANK OF AMERICA MERRILL LYNCH	1,139
2	-	DELOITTE	774
3	-	CANACCORD GENUITY	588
4	-	CREDIT SUISSE	574
5	-	KPMG	567
6	-	BDO	427
7	7	CITIGROUP	394
8	-	LAZARD	365
9*	-	MCQUEEN	350
9*	-	PARTHENON GROUP	350

Deal Review and Advisor League Tables 2013

Midlands M&A Activity



A total of 642 M&A transactions were announced in the Midlands area for 2013, which was a 4.22% increase from the 616 transactions reported in 2012. Despite this, the total value of deals in the Midlands was reduced by 58.6% from £17.9bn in 2012 to £7.4bn in 2013, which bucked the trend of steadily rising deal values since 2009 until 2012. The fourth quarter of 2013, however, saw a 25.7% increase in deal numbers to 176, from 2012's total of 140. Deal values also increased 40% on the previous year (from £3bn in 2012 to £4.2bn in 2013).

The most active financial advisor in the Midlands region was BDO, which was involved in 26 transactions, closely followed by Grant Thornton (24) and PwC (15). Citigroup, however, provided advisory services on the largest value of deals (£1.59bn), followed by JP Morgan Chase (£1.32bn) and Rothschild (£1.23bn). Gateley was the legal advisor that acted on the most deals (46), while DLA Piper's participation in £1.4bn of deals resulted in it topping the value table. Both DLA Piper and Citigroup were involved with the most valuable deal in 2013.

In terms of industry, the manufacturing sector was the most active, being involved in 20.45% of deals, and being responsible for £64.3bn worth of transactions. Following this, companies involved in the wholesale, retail and repair of goods instigated 16.53% of the deals in the Midlands region, and contributed £55.2bn in value.

- The amount of large deals (£100m+) negotiated in 2013 decreased by 12.5% from 24 to 21. The value of these deals also declined by 64% in 2013 (from £15.3bn in 2012 to £5.5bn in 2013).
- Medium-sized deal (£10m - £100m) numbers also fell by 6.49% in 2013 compared to 2012, although at a lesser rate. There were 72 transactions made in 2013, compared to 77 in 2012. However, the deal value increased by 23.4% from £2.35bn to £2.9bn.
- There was also increased transaction numbers and values in small-market deals (£500,000 - £10m). The amount of deals remained consistent, rising slightly from 102 to 103, representing a 0.98% upturn on 2012, while there was a 6.6% increase on deal value, from £287m to £306m.

Announced	Deal Type	Target	Bidder	Deal Value (£m)
16/10/2013	Acquisition	Beverage Dispense and Merchandising Divisions of IMI Plc, Birmingham	Marmon Group LLC, Chicago	688
10/10/2013	IBO	ACCO Material Handling Solutions, York (from Melrose Plc, Birmingham)	Private Group led by Kohlberg Kravis Roberts, USA	633
06/11/2013	Acquisition	Passport Health Communications Inc, Franklin	Experian Plc, Nottingham	529
03/05/2013	Minority Stake	Future Fund Management Agency, Melbourne	Canada Pension Plan Investment Board, Toronto	307
24/10/2013	IBO	R Griggs Group Ltd, Wollaston	Doc Bidco Ltd, London	300
04/11/2013	Flotation	Infinis Energy Plc, Northampton		234
05/08/2013	Acquisition	Avelo FS Holdings Ltd, Warwick	IRESS Market Technology Ltd, Melbourne	210
01/10/2013	Acquisition	41st Parameter Inc (The), Scottsdale	Experian Plc, Nottingham	200
20/06/2013	IBO	Marelli Overseas Ltd, Alcester	Carlyle Group	181
07/11/2013	Acquisition	Delcam Plc, Birmingham	Autodesk Development BV, Hoofddorp	172

Deal Review and Advisor League Tables 2013

Any Midlands Involvement



2013	2012	Legal Advisor	Volume
1	2	GATELEY	46
2	4	DLA PIPER	28
3	-	HIGGS & SONS	24
4	1	EVERSHEDS	23
5	-	FREETH CARTWRIGHT	23
6	9	DWF	19
7	5	PINSENT MASONS	17
8	7	BROWNE JACOBSON	17
9	3	SHOOSMITHS	17
10	6	SQUIRE SANDERS	14

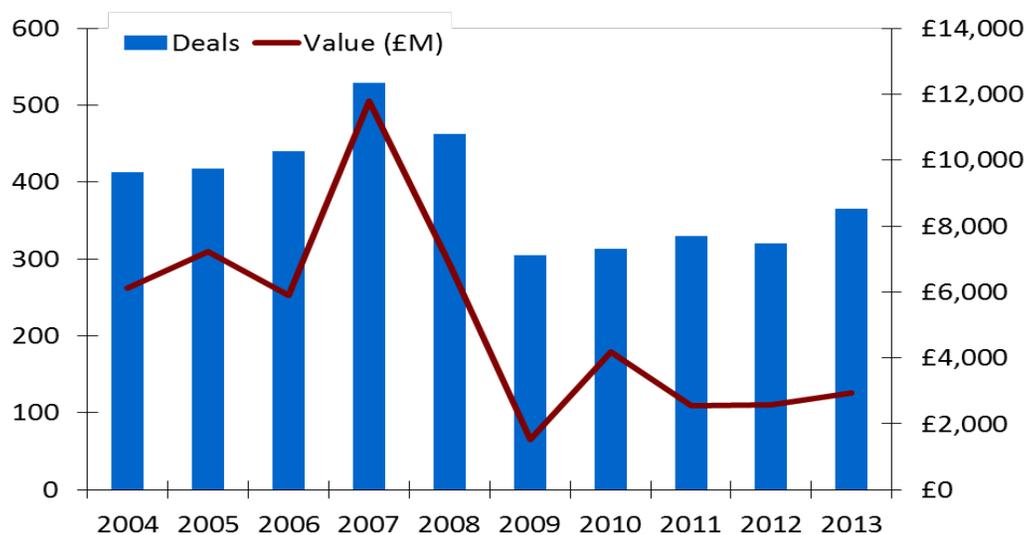
2013	2012	Legal Advisor	Value (£m)
1	-	DLA PIPER	1,413
2	2	SIMPSON THACHER & BARTLETT	1,177
3	-	KIRKLAND & ELLIS	633
4	-	LATHAM & WATKINS	437
5	-	SQUIRE SANDERS	377
6	-	HERBERT SMITH FREEHILLS	359
7	-	SLAUGHTER AND MAY	344
8	-	SGH MARTINEAU	315
9	-	CMS	314
10	-	PINSENT MASONS	301

2013	2012	Financial Advisor	Volume
1	4	BDO	26
2	1	GRANT THORNTON	24
3	2	PWC	15
4	9	KPMG	14
5	-	MAZARS	12
6	3	RSM TENON	10
7	6	ROTHSCHILD	9
8	10	BAKER TILLY	8
9	-	BENCHMARK INTERNATIONAL BROKERS	8
10	-	COOPER PARRY	8

2013	2012	Financial Advisor	Value (£m)
1	-	CITIGROUP	1,590
2	8	JP MORGAN CHASE	1,321
3	4	ROTHSCHILD	1,233
4	-	RBC CAPITAL MARKETS	867
5	-	ROBERT W BAIRD	688
6	-	UBS	646
7*	9	MORGAN STANLEY	633
7*	-	SIMMONS & CO	633
9	6	BARCLAYS	534
10	-	PWC	467

Deal Review and Advisor League Tables 2013

Yorkshire M&A Activity



There were 365 M&A and ECM transactions recorded in the Yorkshire area in 2013, representing an increase of 14% from the 320 deals recorded during 2012. Meanwhile, the overall value of deals also increased by 14%, from £2.574bn in 2012 to £2.947bn in 2013.

Approximately 7.42% of all UK deals had a Yorkshire element, while the region contributed 1.18% to the UK's total deal value. KPMG was the most active financial advisor, with an involvement in 14 transactions in 2013, whilst PwC topped the ranking in terms of deal value with nine transactions worth £502m. DLA Piper was the leading legal advisor by volume and value with 20 assists, valued at approximately £504m.

The manufacturing industry was the principal driver of deal volumes in Yorkshire during 2013, accounting for just over 43% of all transactions by target activity; the next most active sectors were professional and business activities, followed by the wholesale, retail and repair industry. The manufacturing industry was also Yorkshire's most valuable sector (with £1.59bn worth of deals), far in advance of the financial industry segment (next most valuable at £800m).

- Eight large deals were announced in 2013, an increase of 100% on 2012's total of four transactions. Large deal values decreased over the same period by 4%, from £1.329bn in 2012 to £1.278bn in 2013.
- Mid-market deal activity increased significantly; 47 transactions were announced, a rise of 21% from the 39 deals announced in 2012. Meanwhile, the aggregate value of mid-market deals rose from £1.1bn to £1.5bn, an increase of 35%.
- Small deals fell by 16% in volume (from 62 to 52 transactions), however their aggregate deal value rose by 26% (from £136m to £171m).

Announced	Deal Type	Target	Bidder	Deal Value (£m)
19/08/13	Acquisition	Thornton & Ross Ltd, Huddersfield	STADA Arzneimittel AG, Germany	221
23/10/13	Acquisition	Aurora Networks Inc, USA	Pace Plc, Saltaire	191
11/02/13	Acquisition	Rosemont Pharmaceuticals Ltd, Leeds	Perrigo Co, USA	180
17/07/13	IBO	Inenco Group Ltd, registered in Borehamwood, trading Lytham St Annes	Private Group led by Vitruvian Partners LLP and Intermediate Capital Group, London	140
17/05/13	Acquisition	Last Mile Developments Ltd, Hatfield	Wm Morrison Supermarkets Plc, Bradford	135
11/11/13	Secondary Buy-Out	Allied Glass Containers Ltd, Leeds	Private Group led by CBPE Capital, England	130
14/02/13	Acquisition	Wage Day Advance Ltd, Skipton	Concord Finance Inc (dba Speedy Cash, USA)	105
04/12/13	MBO	Kee Safety Group Ltd, Coventry	Eurostar Holdco Ltd, High Bentham	90
27/11/13	Flotation	Safestyle UK Plc, Bradford		70
18/11/13	Reverse Takeover	Intechnology Managed Services Ltd, Harrogate	Redcentric Plc, Cambridge	65

Deal Review and Advisor League Tables 2013

Any Yorkshire Involvement



2013	2012	Legal Advisor	Volume
1	2	DLA PIPER	20
2	5	WALKER MORRIS	18
3	-	GORDONS	16
4	-	IRWIN MITCHELL	15
5	1	PINSENT MASONS	13
6	6	SQUIRE SANDERS	12
7	7	GATELEY	11
8	8	DWF	10
9	4	EVERSHEDS	9
10	-	ADDLESHAW GODDARD	8

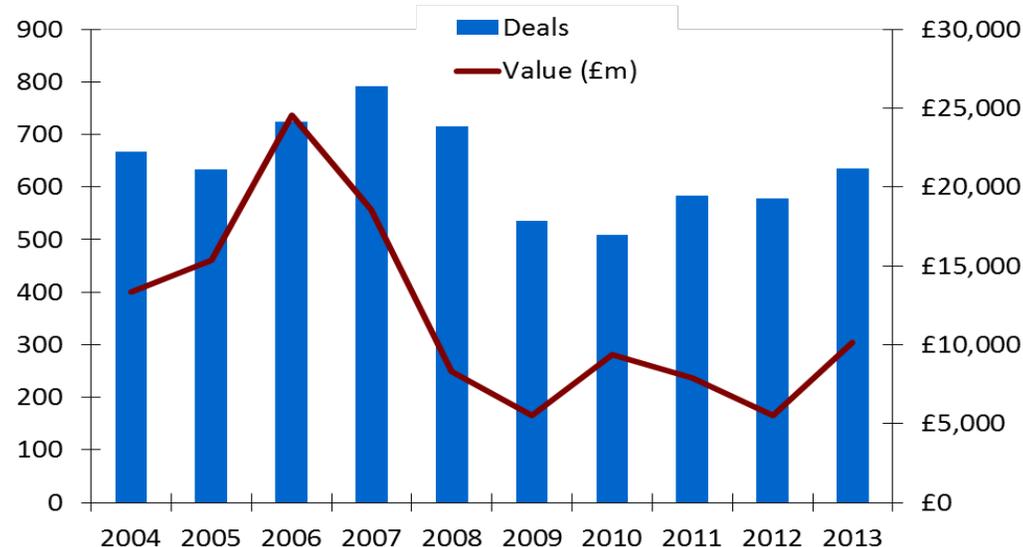
2013	2012	Legal Advisor	Value (£m)
1	-	DLA PIPER	504
2	-	EVERSHEDS	443
3	-	WRAGGE & CO	270
4	-	WALKER MORRIS	251
5	-	SIMCOCKS	221
6	-	ADDLESHAW GODDARD	204
7	-	ASHURST	155
8*	-	KING & WOOD MALLESONS SJ BERWIN	140
8*	-	CLIFFORD CHANCE	140
10	3	SLAUGHTER AND MAY	135

2013	2012	Financial Advisor	Volume
1	5	KPMG	14
2	1	BDO LLP	12
3	2	GRANT THORNTON CORPORATE FINANCE	11
4	-	PWC	9
5	7	DELOITTE	9
6	-	CENKOS SECURITIES	7
7	-	ROTHSCHILD	6
8	-	N+1 SINGER	6
9	-	DC ADVISORY	5
10	4	EY	5

2013	2012	Financial Advisor	Value (£m)
1	-	PWC	502
2	7	DELOITTE	343
3	6	ROTHSCHILD	310
4	-	GRANT THORNTON	280
5	4	KPMG	237
6	-	DC ADVISORY	199
7	-	JP MORGAN CHASE	191
8*	-	LINCOLN INTERNATIONAL	140
8*	-	ROBERT W BAIRD & CO	140
10	-	BDO	104

Deal Review and Advisor League Tables 2013

North West M&A Activity



Announced	Deal Type	Target	Bllder	Deal Value (£m)
30/04/2013	Acquisition	Hindustan Unilever Ltd, India	Unilever Plc, Port Sunlight	3,509
24/10/2013	Minority Stake	FGP Topco Ltd, Hounslow	Universities Superannuation Scheme Ltd, Liverpool	392
18/09/2013	Rights Issue	Manchester United Plc, Manchester		251
19/11/2013	Minority Stake	Airline Group Ltd, London	Universities Superannuation Scheme Ltd, Liverpool	152
17/07/2013	IBO	Inenco Group Ltd, Lytham St Annes	Private Group led by Vitruvian Partners and Intermediate Capital	140
05/09/2013	Acquisition	Lifestyle Services Group Ltd, Crewe	Assurant Inc, USA	110
07/08/2013	Acquisition	Cardpoint Ltd, Northwich	Cardtronics Inc, USA	100
10/07/2013	Acquisition	Services Division of Dechra Pharmaceuticals, Northwich	Patterson Companies Inc, USA	88
19/04/2013	Acquisition	Coliseum Shopping Park, Ellsemere Port	Crown Estate, London	81
14/11/2013	Acquisition	Portfolio of 10 Out of Town Odeon Multiplex Cinemas, Manchester	LondonMetric Property Plc, London	81

The North West saw a total of 635 transactions over the course of 2013, showing a healthy increase of 9.67% on the previous 12 month period. Overall value almost doubled in the North West, to reach £10.1bn – the highest annual total seen in the region since 2007. The Q4 2013 total of 174 recorded transactions was the highest of the year, and indeed, the highest quarterly total since the second quarter of 2008. A significant 12.92% of all UK deals involved the North West region and the area continues to vie with the Midlands to be the busiest region outside London and the South East. The North West contributed 4.05% of overall UK transaction value.

Brabners was the most active legal advisor in the North West in 2013, advising on a total of 51 transactions. Gateley (45) and Turner Parkinson (34) completed the legal volume top three, while Linklaters advised on the highest aggregate value of deals with £3.6bn. KPMG was the region's most prolific financial advisor with an involvement in 19 transactions, while Citigroup advised on the highest total of deals at £3.9bn.

Both the Manufacturing and Wholesale, Retail & Repair industries were involved in almost £5bn worth of transactions in the North West. However, the Professional and Business Activities sector was involved in 213 deals, the highest volume of any industry of the region.

- The number of Mid-market (£10m - £100m) transactions increased by 28.57% year-on-year to reach 72 in 2013. Overall value also increased, with the total of £2.2bn representing the second highest total of the last five years for this category.
- The total value of Small deals plunged by 30.07% over 2013 to reach £322m for the year, while volume also suffered a decline to a total of 121 recorded transactions for the year – down from 145 in 2012.
- Large (£100m plus) transactions performed particularly well in the region, with a total of £7.6bn recorded over the year, up by an impressive 119.15% on 2012. Volume also increased in this category to reach 13, representing an increase of 8.33% from the previous year.

Deal Review and Advisor League Tables 2013

Any North West Involvement



2013	2012	Legal Advisor	Volume
1	1	BRABNERS	51
2	6	GATELEY	45
3	2	TURNER PARKINSON	34
4	3	DWF	31
5	-	SQUIRE SANDERS	23
6	8	PINSENT MASONS	22
7	9	ADDLESHAW GODDARD	22
8	5	DLA PIPER	20
9	7	HILL DICKINSON	16
10	-	BERMANS	15

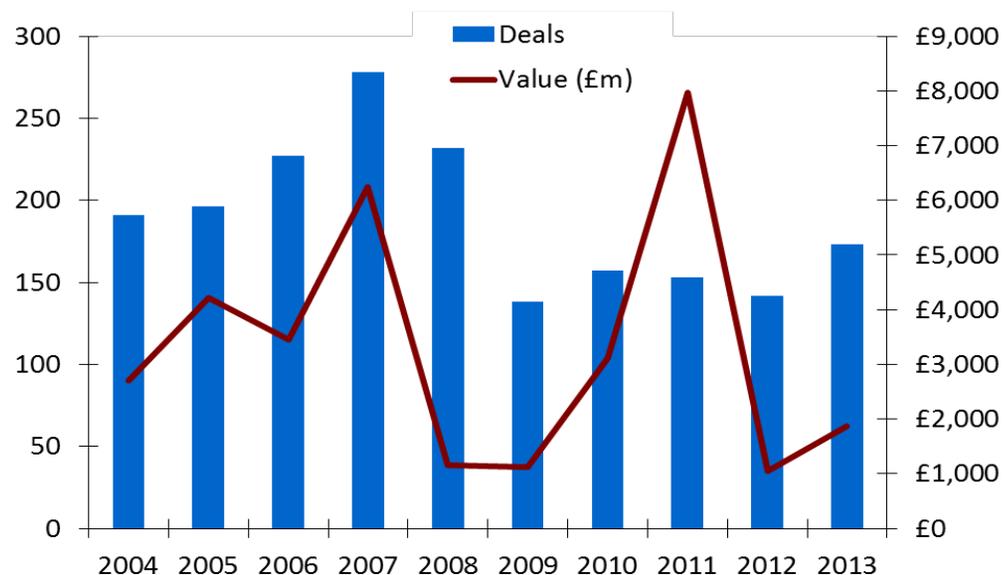
2013	2012	Legal Advisor	Value (£m)
1	-	LINKLATERS	3,558
2	-	FRESHFIELDS BRUCKHAUS DERINGER	2,462
3	6	SLAUGHTER AND MAY	1,660
4	-	HERBERT SMITH FREEHILLS	1,594
5	-	BURGES SALMON	1,500
6	-	PINSENT MASONS	569
7	-	BERWIN LEIGHTON PAISNER	558
8	-	ASHURST	544
9*	9	CRAVATH SWAINE & MOORE	432
9*	-	FAEGRE BAKER DANIELS	432
9*	1	MAYER BROWN	432

2013	2012	Financial Advisor	Volume
1	9	KPMG	19
2	8	PWC	13
3	-	BDO	13
4	3	EY	10
5	-	MAZARS	10
6	-	CLEARWATER	9
7	4	DOW SCHOFIELD WATTS	9
8	7	DELOITTE	9
9	1	GRANT THORNTON	8
10	10	BAKER TILLY	7

2013	2012	Financial Advisor	Value (£m)
1	-	CITIGROUP	3,933
2	-	HSBC	3,509
3*	4*	GLEACHER SHACKLOCK	1,500
3*	-	ING	1,500
5	1	BARCLAYS	856
6	3	ROTHSCHILD	591
7	-	CANACCORD GENUITY	576
8	-	INVESTEC	561
9	-	LAZARD	482
10	-	DC ADVISORY	283

Deal Review and Advisor League Tables 2013

North East M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
22/01/2013	Acquisition	Residential UK Property Portfolio	GRIP	350
06/06/2013	Rights Issue	Sage Group Plc, Newcastle-upon-Tyne		259
10/08/2013	IBO	Ideal Stelrad Ltd, Newcastle-upon-Tyne	Private Group Led By Bregal Capital, England	230
17/09/2013	Acquisition	Silverlink Shopping Park, Newcastle-upon-Tyne	Crown Estate, London	131
08/11/2013	Minority Stake	Lindhurst Wind Farm, Mansfield	Greencoat UK Wind Plc, London	71
11/09/2013	Acquisition	Trinity Medical Developments Ltd, Sunderland	Assura Group Ltd, Guernsey	62
05/04/2013	Acquisition	HMV Group Plc, Marlow	Hilco UK Ltd, Middlesbrough	50
17/07/2013	Acquisition	Hillstreet Shopping Centre, Middlesbrough	LVS II Lux IV Sarl, Luxembourg	49
17/04/2013	Rights Issue	Hargreaves Services Plc, Durham		42
01/02/2013	Share Buy-Back	Sage Group Plc, Newcastle-upon-Tyne		39

A total of 173 transactions were recorded in the North East over 2013, representing an increase of 21.8% on the previous year. The increase in overall transaction volume was even more pronounced with a rise of 79.86% to reach £1.9bn. The final quarter of 2013 saw 39 deals announced, which was the second lowest quarterly total for the year, although this was very similar to the corresponding figure of 37 for Q4 2012. The North East contributed 3.5% of UK deal volume in 2013, and 0.75% of its value.

The region's most prolific legal advisor was Ward Hadaway, which advised on 18 deals, ahead of Muckle (14) and Bond Dickinson (11). Pinsent Masons advised on the highest aggregate value of deals at £350m, with Sintons and Bond Dickinson completing this top three. In the financial advisor realm, MHA Tait Walker was most active with an involvement in 13 transactions, followed by KPMG and BDO LLP with seven each. HSBC and JP Morgan Chase & Co both advised on transactions worth a total of £259m, just ahead of DC Advisory on £230m.

The strength of the Manufacturing sector in the North East was emphasised in 2013 as the category had an involvement in 38.73% of all the region's deals. Professional and Business Activities and Wholesale, Retail and Repair were second and third, respectively.

- The number of Large (£100m plus) deals doubled to four over 2013 when compared to the previous year. The total value of £970m for this value category was also a significant improvement on the previous 12 months, but remained well below the peak of £7.6bn seen in 2011.
- The number of Small (£500,000 - £10m) transactions declined by 22.22% year-on-year to 28 in 2013. Overall value for this category was also down by almost a third to reach £68m.
- Finally, transactions in the Mid-market (£10m - £100m) range totalled 30 in 2013, representing an increase of 25% from 2012. In further cause for optimism, the total of £838m was the highest seen since 2007 for this value category in the North East.

Deal Review and Advisor League Tables 2013

Any North East Involvement



2013	2012	Legal Advisor	Volume
1	2	WARD HADAWAY	18
2	1	MUCKLE	14
3	-	BOND DICKINSON	11
4	-	SINTONS	10
5	3	WATSON BURTON	10
6	6	PINSENT MASONS	5
7	-	SQUARE ONE LAW	5
8	-	DWF	4
9	4	EVERSHEDS	4
10	5	SHOOSMITHS	4

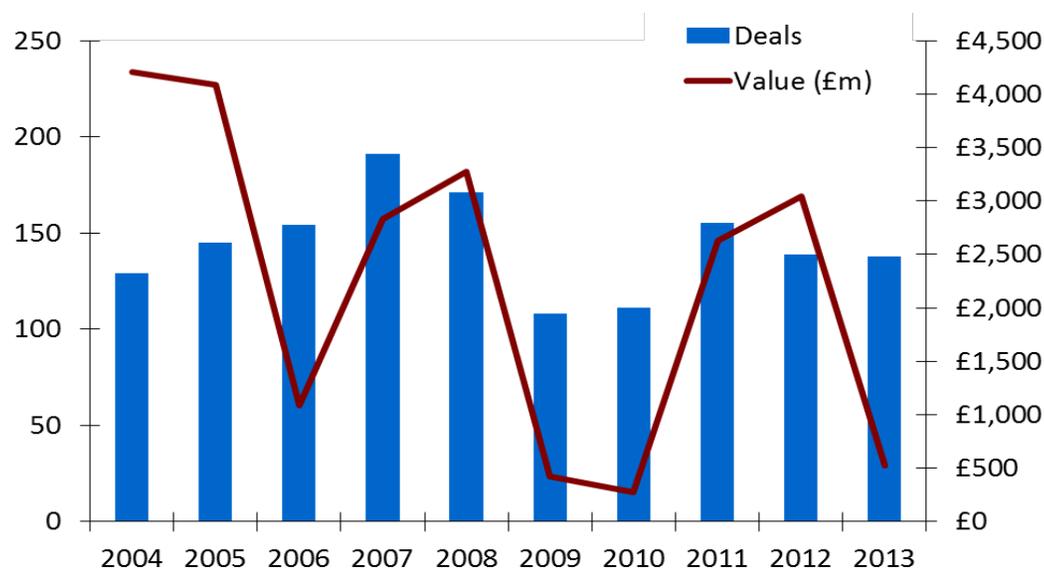
2013	2012	Legal Advisor	Value (£m)
1	6	PINSENT MASONS	350
2	-	SINTONS	99
3	-	BOND DICKINSON	97
4	10	ADDLESHAW GODDARD	73
5	-	CMS	71
6	1*	NORTON ROSE FULBRIGHT	71
7	-	DLA PIPER	59
8	-	WALKER MORRIS	42
9	-	ASHURST	42
10	8	WARD HADAWAY	33

2013	2012	Financial Advisor	Volume
1	3	MHA TAIT WALKER	13
2	4	KPMG	7
3	-	BDO	7
4	2	PANMURE GORDON	6
5	10	GRANT THORNTON	6
6	-	LIBERUM CAPITAL	5
7	-	CLIVE OWEN	5
8	1	PWC	4
9	-	WARD HADAWAY	4
10	7	WH IRELAND	4

2013	2012	Financial Advisor	Value (£m)
1*	-	HSBC	259
1*	-	JP MORGAN CHASE	259
3	-	DC ADVISORY	230
4	-	LIBERUM CAPITAL	140
5	5	KPMG	99
6	-	CENKOS SECURITIES	73
7	-	ORIEL SECURITIES	62
8	7	PANMURE GORDON	57
9	-	N+1 SINGER	53
10	4	PWC	51

Deal Review and Advisor League Tables 2013

Wales M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
03/12/2013	Minority Stake	Portfolio of six wind farms in Wales and Scotland	PensionDanmark, Copenhagen	153
27/03/2013	Acquisition	Cardiff International Airport, Cardiff	Welsh Government, Cardiff	52
31/05/2013	Secondary Buy-Out	Hi-Reach Ltd, trading in Cardiff	Private Group led by Rutland Partners	50
09/01/2013	Acquisition	Kopin Wireless, USA	IQE Plc, Cardiff	46
07/08/2013	IBO	Johnson Workplace Management Ltd, trading in Pontypridd	Bell Rock Bidco Ltd	32
28/11/2013	Acquisition	St Elli Shopping Centre, Llanelli	NewRiver Retail Ltd, Guernsey	29
18/07/2013	Acquisition	Two Warehouses in Cardiff and Milton Keynes	LondonMetric Property Plc	25
08/05/2013	Acquisition	Helmont House, Cardiff	Bishopsgate Long Term Property Unit Trust Fund, Jersey	23
28/02/2013	Acquisition	Livwell Ltd, from Finsbury Food Group, Cardiff	Genius Foods Ltd, Edinburgh	20
26/02/2013	Acquisition	Southern Cement Ltd, Ipswich	Premier Cement Ltd, trading in Swansea	19

Deal levels in Wales remained stable in 2013, declining by one, from 138 to 139. In value terms, the area experienced a decrease of 82.79%, falling from £3,406.94m to £524.261m. However, the 2012 figures were boosted by the £1.45bn acquisition of Iceland Foods Ltd. Wales was responsible for 2.81% of all UK deals during 2013; this was a slight fall from the 2.9% share the region had in 2012. In value terms, Wales contributed 0.2% of the overall consideration, which was a fall from the 1.2% it accounted for in 2012.

Freeth Cartwright was the most active legal adviser in Wales, advising on five deals, with Acuity Legal and Travers Smith next, with both working on four deals. In value terms, Hill Dickinson acted on deals worth a total of £51.95m, the highest amount in the region. Meanwhile, Grant Thornton remained Wales' most active financial adviser, acting on six deals, with Rothschild acting on deals with the highest total value of £153m.

As in 2012, manufacturing was the most active sector, although this declined slightly, from 68 to 66 transactions. The social and personal service sector saw a 108.33% increase, with 25 deals in 2013, in comparison with 12 during 2012. Activity over the course of 2013 was evenly spread, with only one month (March) failing to see at least ten deals and August being the busiest with 14 deals.

- The number of small deals (£500,000 - £10m) fell by 45%, from 40 in 2012 to 22 during 2013. This saw totals drop from £112.13m to £53.4m in 2013.
- Medium-sized deals (£10m - £100m) decreased from 17 to 10, a 41.18% fall. As a result, values decreased from £565.6m to £317.9m in 2013.
- Finally, there was only one large deal in Wales during 2013, in comparison to three in 2012, which totalled £2.37bn.

Deal Review and Advisor League Tables 2013

Any Wales Involvement



2013	2012	Legal Advisor	Volume
1	-	FREETH CARTWRIGHT	5
2	-	ACUITY LEGAL	4
3	-	TRAVERS SMITH	4
4*	4	HILL DICKINSON	3
4*	-	ADDLESHAW GODDARD	3
4*	-	BURGES SALMON	3
4*	-	GELDARDS	3
4*	-	CMS	3
4*	-	BRABNERS / CLARION SOLICITORS	3
4*	-	SAS DANIELS / DLA PIPER / GATELEY	3

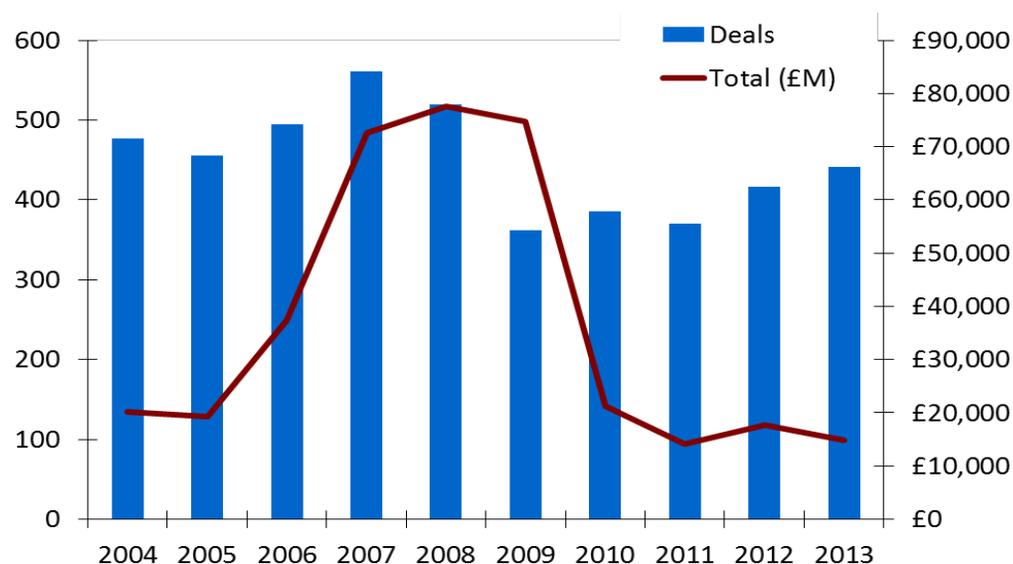
2013	2012	Legal Advisor	Value (£m)
1	2	HILL DICKINSON	52
2*	-	FREETH CARTWRIGHT	50
2*	-	ADDLESHAW GODDARD	50
2*	-	A&L GOODBODY	50
2*	-	AL TAMIMI & COMPANY	50
2*	-	DARBYS	50
2*	-	TAYLOR WESSING	50
8	-	ACUITY LEGAL	47
9	-	TRAVERS SMITH	32
10	-	BERWIN LEIGHTON PAISNER	32

2013	2012	Financial Advisor	Volume
1	1	GRANT THORNTON	6
2	2	EY	4
3	4	DELOITTE	3
4	6	KPMG	3
5	3	PWC	3
6	-	BDO	3
7	-	MAZARS	3
8*	-	CENKOS SECURITIES / HAZLEWOODS	2
8*	-	SHORE CAPITAL / BUTTERFIELD MORGAN	2
8*	-	BENCHMARK INTERNATIONAL BROKERS	2

2013	2012	Financial Advisor	Value (£m)
1	1	ROTHSCHILD	153
2	-	DELOITTE	57
3	-	KPMG	52
4	-	DC ADVISORY	50
5	-	CENKOS SECURITIES	49
6	-	CANNACCORD GENUITY	46
7*	-	PWC	32
7*	10	INVESTEC	32
9	-	LIBERUM CAPITAL	29
10	-	STAMFORD PARTNERS	20

Deal Review and Advisor League Tables 2013

Scotland M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
17/09/2013	Divestment	Lloyds Banking Group Plc, Edinburgh		3,200
11/10/2013	Acquisition	BOS International (Australia) Ltd, Australia (a subsidiary of Lloyds Banking Group)	Westpac Banking Corporation, Australia	860
10/12/2013	Divestment	St James's Place Plc, England (by Lloyds Banking Group Plc)		680
18/11/2013	Acquisition	Scottish Widows Investment Partnership Ltd, England	Aberdeen Asset Management Plc, Aberdeen	650
18/02/2013	Acquisition	Portfolio of 42 Hotels, England, (from Royal Bank of Scotland)	Abu Dhabi Investment Authority, Abu Dhabi	640
19/09/2013	Divestment	Direct Line Insurance Group Plc, England (a subsidiary of Royal Bank of Scotland Group)		630
20/5/2013	Rights Issue	FirstGroup Plc, Aberdeen		615
11/03/2013	Divestment	St James's Place Plc, England (by Lloyds Banking Group)		519
12/03/2013	Divestment	Direct Line Insurance Group Plc, England (by Royal Bank of Scotland)		507
22/05/2013	Divestment	St James's Place Plc, England (a subsidiary of Lloyds Banking Group)		450

There have been 441 M&A and ECM deals announced in Scotland for 2013, representing an increase of 6% from the 416 transactions announced during 2012. The fourth quarter saw 111 deals announced – down by 0.9% on the 112 deals recorded in Q4 2012. Meanwhile, values were down by 17%, from £17.7bn in 2012 to £14.7bn in YTD 2013.

A total of 9% of all UK deals had a Scottish aspect in 2013 – a slightly higher percentage than the 8.7% recorded in YTD 2012. The region contributed 5.9% of the overall value of transactions. JP Morgan Chase was the most active financial advisor in 2013, with an involvement in 17 deals, while Bank of America Merrill Lynch's £4.6bn worth of deals meant that it topped the value table. Maclay Murray & Spens was the most active legal advisor with 16 deals, ahead of DLA Piper (12) and DWF (nine); Slaughter & May headed the value table, having worked on deals worth £4.04bn in total.

The Scottish M&A landscape was dominated by the financial services sector in 2013, with 52.6% of transactions, followed by manufacturing (23.3%) and professional and business services (20.9%). Unsurprisingly, financial services also provided the bulk of value, accounting for £12.2bn worth of deals.

- 31 large (£100m plus) deals were announced in 2013, up by 10.7% on 2012's total of 28 transactions. Large deal values declined (from £15.8bn in 2012 to £12.8bn 2013).
- Mid-market (£10m - £100m) deal activity fell; 45 transactions were announced, down by 6.25% from the 48 deals announced in 2012. Meanwhile, the aggregate value of mid-market deals also fell; by 0.5%, from £1.57bn to £1.56bn.
- The number of small deals (£500,000 - £10m) increased by 10.9% on 2012's figures of 193 to 214. Deal values in 2013 also rose, from £366m of transactions in 2012 to £406m in 2013.

Deal Review and Advisor League Tables 2013

Any Scotland Involvement



2013	2012	Legal Advisor	Volume
1	2	MACLAY MURRAY & SPENS	16
2	6	DLA PIPER	12
3	5	DWF	9
4	-	HERBERT SMITH FREEHILLS	7
5	1	PINSENT MASONS	7
6	-	GATELEY	7
7	-	SLAUGHTER & MAY	6
8	-	MACFARLANES	5
9	4	DUNDAS & WILSON	5
10	-	ADDLESHAW GODDARD	5

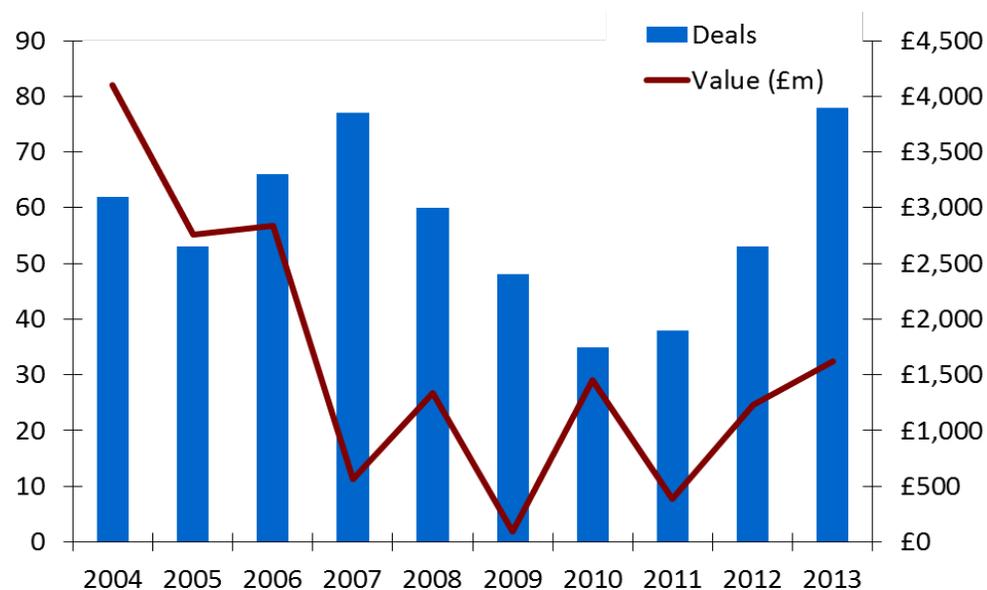
2013	2012	Legal Advisor	Value (£m)
1	8	SLAUGHTER & MAY	4,043
2	-	CRAVATH SWAINE & MOORE	3,200
3	-	HERBERT SMITH FREEHILLS	1,154
4	-	HOGAN LOVELLS	898
5	-	GILBERT + TOBIN	860
6	-	MOURANT OZANNES	699
7	-	MACLAY MURRAY & SPENS	686
8	-	PAUL WEISS RIFKIND WHARTON & GARRISON	615
9	-	DLA PIPER	596
10	-	LINKLATERS	504

2013	2012	Financial Advisor	Volume
1	5	JP MORGAN CHASE	17
2	-	BDO	12
3	4	ANDERSON ANDERSON & BROWN	10
4	-	KPMG	8
5	1	GRANT THORNTON	7
6	10	PWC	7
7	-	SIMMONS & CO	6
8	6	EY	6
9	-	BANK OF AMERICA MERRILL LYNCH	5
10	2	CANACCORD GENUITY	5

2013	2012	Financial Advisor	Value (£m)
1	-	BANK OF AMERICA MERRILL LYNCH	4,598
2	-	JP MORGAN CHASE	4,297
3	-	UBS	3,448
4	-	LAZARD	3,200
5	2	GOLDMAN SACHS	1,767
6	7	CREDIT SUISSE	1,093
7	-	MORGAN STANLEY	363
8	-	SIMMONS & CO	352
9	-	BDO	285
10	-	KPMG	266

Deal Review and Advisor League Tables 2013

Northern Ireland M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (GB£m)
02/08/2013	Secondary Buy-Out	Carmel Capital II SARL, Luxembourg	Private Group led by Hastings Funds Management	700
12/11/2013	Reverse Takeover	Aktobe Steel Production LLP, Kazakhstan	Galleon Holdings Plc, Belfast	329
06/02/2013	Acquisition	Portfolio of UK Wind Farms, Scotland	Greencoat UK Wind Plc, London	140
30/07/2013	Development Capital	ERE Developments Ltd, Belfast		81
01/05/2013	Acquisition	Aepona Ltd, Northern Belfast	Intel Corp, USA	77
14/02/2013	Acquisition	Northgate Managed Services Ltd, Newtonabbey	Capita Plc, London	65
28/10/2013	Acquisition	Advanced Sensors Ltd, Carrickfergus	Roper Industries Inc, USA	34
16/10/2013	Acquisition	Tesco Extra Store in Newry, Northern Ireland	Scottish Widows Investment Partnership Ltd, London	30
15/11/2013	Acquisition	Hilden Properties Ltd, Hillsborough	British Land Company Plc, London	29
29/10/2013	Divestment	Tesco Extra Store in Craigavon, Northern Ireland		24

The total of 78 transactions recorded in Northern Ireland over 2013 represents the highest such number in the last 10 years. This was largely attributable to a surge in activity in the final quarter of the year, with 30 transactions recorded in Q4 2013, which was again a 10-year high. Overall transaction value reached £1.6bn in Northern Ireland in 2013, which is up by 31.2% on the previous 12 month period, although still some way short of the 2004 peak of £4.1bn.

The region contributed 1.59% of all UK transaction volume in 2013, which was up against the corresponding figure of 1.11% seen in 2012. The region contributed just 0.65% of total UK value, which was the second lowest percentage of all regions.

A & L Goodbody was far and away the most prolific legal advisor in Northern Ireland over 2013, with an involvement in 28 transactions. Mills Selig (five deals) and Addleshaw Goddard (four) completed the volume top three while A & L Goodbody also acted on the highest aggregate value of deals with a total of £1.1bn. BDO was the most active financial advisor over the year, ending up with an involvement in 11 deals, ahead of KPMG (five deals) and Horwood & Holmes Corporate Finance (also five). In value terms the total of £329m was the highest, which was the aggregate value of deals involving Cairn Financial Advisors.

The manufacturing industry was most commonly involved in Northern Irish transactions (35 recorded deals), followed by wholesale, retail and repair (20), and computer activities (16).

- There were three large (£100m plus) deals in Northern Ireland over 2013, representing a par figure when compared to other years. The overall value of this segment increased by 21.37% to reach £1.2bn.
- The total of 17 small (£500,000 - £10m) transactions represented the highest total seen in Northern Ireland since 2004, while overall value reached a record £72.1m.
- A 50% increase from 2012 saw the number of mid-market (£10m - £100m) transactions reach nine, with overall value also up to a total of £379m.

Deal Review and Advisor League Tables 2013

Any Northern Ireland Involvement



2013	2012	Legal Advisor	Volume
1	1	A & L GOODBODY	28
2	-	MILLS SELIG	5
3	-	ADDLESHAW GODDARD	4
4	3	TUGHANS	4
5	6*	EVERSHEDS	3
6	-	ARTHUR COX	3
7	-	PINSENT MASONS	2
8	6*	DLA PIPER	2
9	-	GATELEY	2
10	-	SLAUGHTER AND MAY	1

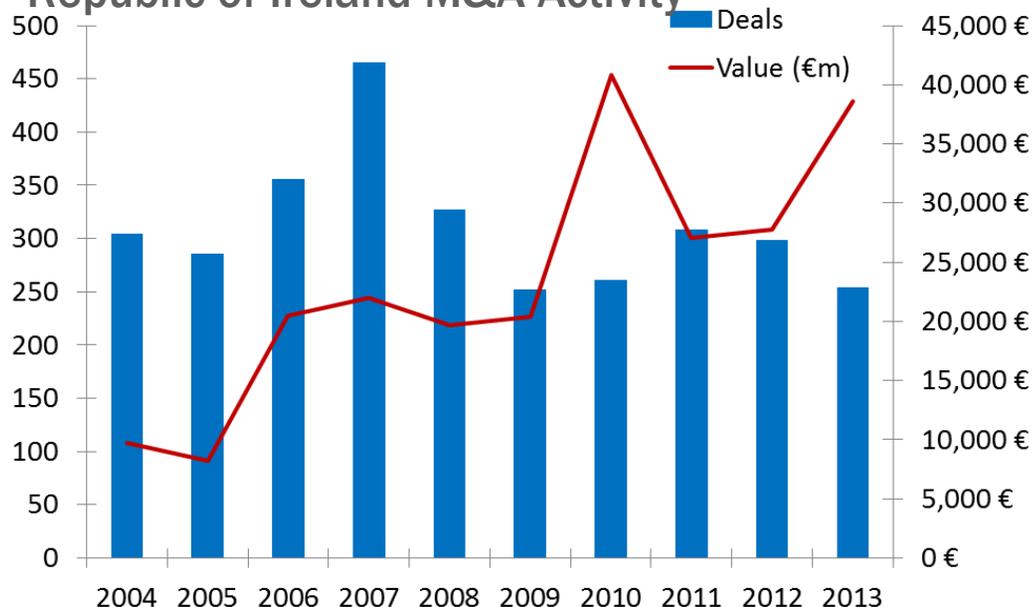
2013	2012	Legal Advisor	Value (£m)
1	5	A & L GOODBODY	1,099
2	-	PINSENT MASONS	700
3	-	SLAUGHTER AND MAY	700
4	3*	EVERSHEDS	81
5	-	CARSON MCDOWELL	81
6	-	MORRISON & FOERSTER	77
7	-	ADDLESHAW GODDARD	65
8	-	WALKER MORRIS	65
9	-	ARTHUR COX	42
10	7*	KING & WOOD MALLESONS SJ BERWIN	29

2013	2012	Financial Advisor	Volume
1	2	BDO	11
2	-	KPMG	5
3	1	HORWOOD & HOLMES	5
4	-	INVESTEC BANK	3
5*	-	GRANT THORNTON	2
5*	-	MAZARS	2
7	-	CAIRN FINANCIAL ADVISERS	1
8	-	RSM TENON	1
9*	-	CANACCORD GENUITY	1
9*	-	CAVENDISH	1

2013	2012	Financial Advisor	Value (£m)
1	-	CAIRN FINANCIAL ADVISERS	329
2	-	KPMG	91
3	-	RSM TENON	65
4	-	BDO	41
5	9	HORWOOD & HOLMES	11
6	-	INVESTEC	10
7	-	GRANT THORNTON	8
8*	-	CANACCORD GENUITY	7
8*	-	CAVENDISH	7
10	-	MAZARS	6

Deal Review and Advisor League Tables 2013

Republic of Ireland M&A Activity



Announced	Deal Type	Target	Bllder	Deal Value (€m)
29/07/2013	Acquisition	Elan Corporation Plc, Dublin	Perrigo Co, USA	6,657
20/05/2013	Acquisition	Warner Chilcott Plc, Dublin	Actavis Inc, USA	6,652
16/12/2013	Acquisition	International Lease Finance Corp, USA	AerCap Holdings NV, Shannon	5,422
11/11/2013	Acquisition	ViroPharma Inc, USA	Shire Plc, Dublin	3,124
04/12/2013	Rights Issue	Bank of Ireland Group, Dublin		1,856
20/02/2013	Acquisition	Irish Life, Dublin	Canada Life Ltd, England	1,355
11/12/2013	Acquisition	Bord Gais Eireann, Cork	Centrica Plc, England	1,118
10/01/2013	Divestment	Bank of Ireland Group, Dublin		972
24/06/2013	Acquisition	Telefonica Ireland Ltd, Ireland	Hutchison 3G Ireland Ltd, Ireland	861
19/12/2013	Acquisition	Gentium SpA, Italy	Jazz Pharmaceuticals Plc, Dublin	725

The total number of Irish M&A and ECM transactions in 2013 was 254 - a decline of 15.1% from the 299 transactions announced in 2012. However, value figures for the year increased significantly. Transactions worth €38.6bn were announced in 2013, up by 39.1% from 2012's €27.7bn worth of deals. This was due to a spike the number of mega (€1bn plus) deals. There were six very large deals announced in 2013, up from three in 2012. Meanwhile, the value of these deals was up by almost €10bn (from €15.8bn in 2012 to €25.1bn in 2013). The year's mega-deals were split between the Republic of Ireland's pharmaceutical manufacturing and financial services sector, and included US pharmaceutical firm Perrigo Co's acquisition of Dublin's Elan Corporation for \$8.6bn after a long-running takeover battle, the largest deal of the year.

M&A activity in the Republic of Ireland was dominated by the manufacturing sector in 2013, with 43.3% of deals; however, deal volumes here were down by 27.1% (from 150 in 2012 to 110 in 2013). Meanwhile, the next most active sector, wholesale, retail & repair, saw activity decline by 41.6%. However, 2013 saw strong growth in post and telecommunications (with a 114% upturn in activity), social and personal services (76.5%) and research and development (53.3%). In terms of value, the pharmaceutical manufacturing sector saw the aggregate value of transactions up from €2.5bn in 2012 to €19bn in 2013.

- There were 37 large deals announced in 2013, up by 32.1% on 2012's total of 28; the twelve large deals announced in Q4 represented the busiest quarter in the large deals value segment since Q4 2006.
- Mid-market deal activity declined; 43 transactions were announced, down by 35.8% from the 67 deals announced in 2012. Meanwhile, the aggregate value of mid-market deals fell by 34.4%, from €2.8bn to €1.84bn.
- The number of small deals fell by 11.1% on 2012's figures; down from 54 to 48 transactions. The aggregate value of small transactions also fell - by 26.3%, from €243m to €179m.

Deal Review and Advisor League Tables 2013

Republic of Ireland Involvement



2013	2012	Legal Advisor	Volume
1	1	A & L GOODBODY	40
2	3	MATHESON	36
3	2	ARTHUR COX	24
4	4	WILLIAM FRY	20
5	6	MCCANN FITZGERALD	16
6	7	EVERSHEDS	15
7	8	LK SHIELDS & PARTNERS	7
8	-	DAVIS POLK & WARDWELL	6
9	-	CADWALADER WICKERSHAM & TAFT	4
10	-	LATHAM & WATKINS	4

2013	2012	Legal Advisor	Value (€m)
1	1	A & L GOODBODY	27,121
2	2	ARTHUR COX	11,387
3	5	DAVIS POLK & WARDWELL	10,272
4	4	MATHESON	9,188
5	-	CADWALADER WICKERSHAM & TAFT	7,225
6	-	LATHAM & WATKINS	7,171
7	-	DILLON EUSTACE	6,657
8	-	SULLIVAN & CROMWELL	6,657
9*	-	SKADDEN ARPS SLATE MEAGHER & FLOM	3,124
9*	7	SLAUGHTER AND MAY	3,124

2013	2012	Financial Advisor	Volume
1	1	DAVY	15
2	-	GOODBODY	8
3	4	MORGAN STANLEY	7
4	6	BANK OF AMERICA MERRILL LYNCH	6
5	-	CREDIT SUISSE	6
6	-	CITIGROUP	5
7	2	EY	5
8	-	ONDRA PARTNERS	4
9	-	BARCLAYS	4
10	-	EVERCORE PARTNERS	4

2013	2012	Financial Advisor	Value (€m)
1	3	MORGAN STANLEY	10,473
2	1	GOLDMAN SACHS	9,776
3	-	DAVY	9,567
4	5	BANK OF AMERICA MERRILL LYNCH	9,171
5	6	DEUTSCHE BANK	8,729
6	4	CITIGROUP	7,398
7	-	ONDRA PARTNERS	7,225
8	7	BARCLAYS	6,989
9	-	GREENHILL & CO	6,652
10	-	LAZARD	3,124

Deal Review and Advisor League Tables 2013



CRITERIA

- Experian Corpfin's 2013 Deal Review and Advisor League Tables is based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of January 1st 2013 and December 23rd, 2013.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. Value figures are based on disclosed considerations.
- 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.
- We do not track the acquisition of: brands, assets or titles where no associated infrastructure is exchanged; land, oil and gas fields; individual assets (such as aeroplanes and oil rigs); undeveloped mines; distribution rights; mining licences; property that is currently under construction; shareholdings in private finance initiative (PFI) projects; credit card or loan portfolios. Other exclusions include the issue of bonds or notes, except as part of another transaction e.g. in order to raise funds to effect an acquisition, joint ventures where no new entity is created, e.g. production sharing contracts, and inter-company loans.
- League Tables are based on the volume and value of legal or financial advisory services provided to the target, bidder, vendor, debt or equity provider, shareholders, directors, management or other parties to a deal. League Tables exclude rumoured, cancelled, withdrawn or lapsed deals.
- This publication was compiled on December 24th, 2013. Experian Corpfin believes that the information it provides was obtained from reliable sources, but does not guarantee its accuracy. Due to the fact that our records are updated daily, transaction data and League Table rankings may vary between publications

FOR FURTHER INFORMATION ON EXPERIAN CORPFIN LEAGUE TABLES, INCLUSION CRITERIA, DEAL SUBMISSIONS OR QUARTERLY UPDATES
Please contact

Jane Turner
Research Manager
T: +44 161 288 4920
cfw.research@experian.com

PUBLISHED January 2014

Deal Review and Advisor League Tables 2013



INTERNATIONAL MERGERS AND ACQUISITIONS DATABASE

For incorporation in the Experian Corpfin Deals database, and credit in league tables and market reports, please fill this form in and send to CFW.research@experian.com - For subscription information please contact T: 44 (0) 161 288 4901

Name of Firm supplying information:	Client Name:	Date Announced:	DD/MM/YYYY
		Date completed:	DD/MM/YYYY

Companies:	Name:	Location:	Type of business:			
Target						
Bidder						
Deal Description:		Consideration (Millions):				
		Consideration satisfied by:				
		Company Share Issue	Mezzanine Finance	High Street Bank	Vendor Placing	
		Existing Resources	Other Companies	Merchant Bank	Venture Capital	
Type of Deal:						
Acquisition	Employee Buy-in	Investor Buy-in	Management Buy-out	Public to Private	Rights/Other Issue	
Demerger	Employee Buy-out	Investor Buy-out	Management Buy-in/Buy-out	Reconstruction	Secondary Buy-out	
Development Capital	Exit	Leveraged Buy-out	Merger	Receivership Restructuring	Share Buy-back	
Disposal	Flotation	Management Buy-in	Minority Stake	Reverse Takeover	Start-up	

Advisors – please supply all advisors, noting for whom they acted and in what capacity					
Advisor + office	Team (individuals)		Client	Role	
Funding – please supply all investors					
Investor + office	Debt/Equity	Team (individuals)		Client	

For an online demonstration visit www.experian.co.uk/corpfin
 For subscription information contact Wendy Driver on (+44) 161 288 4925 or email cfw.sales@experian.com