

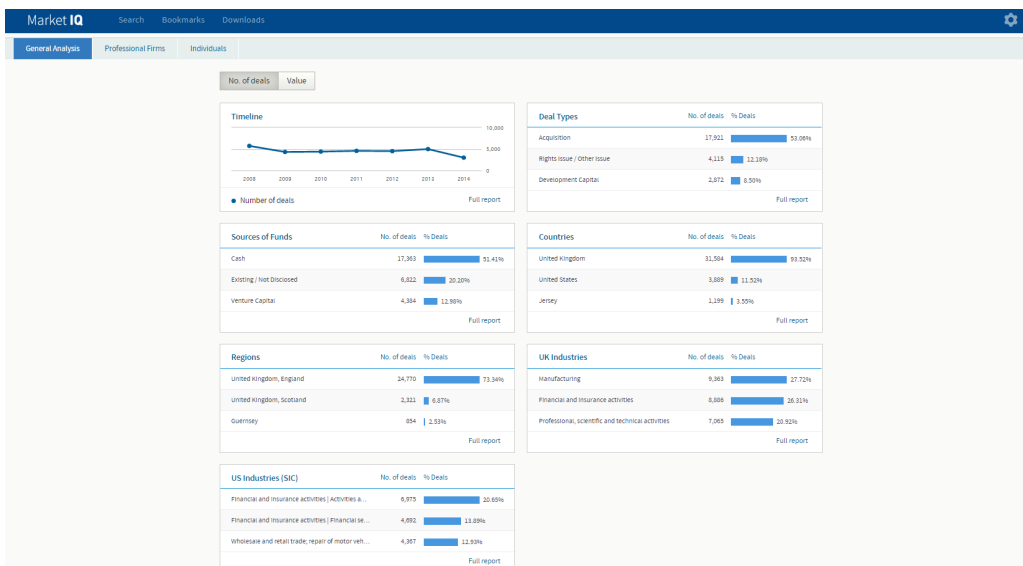
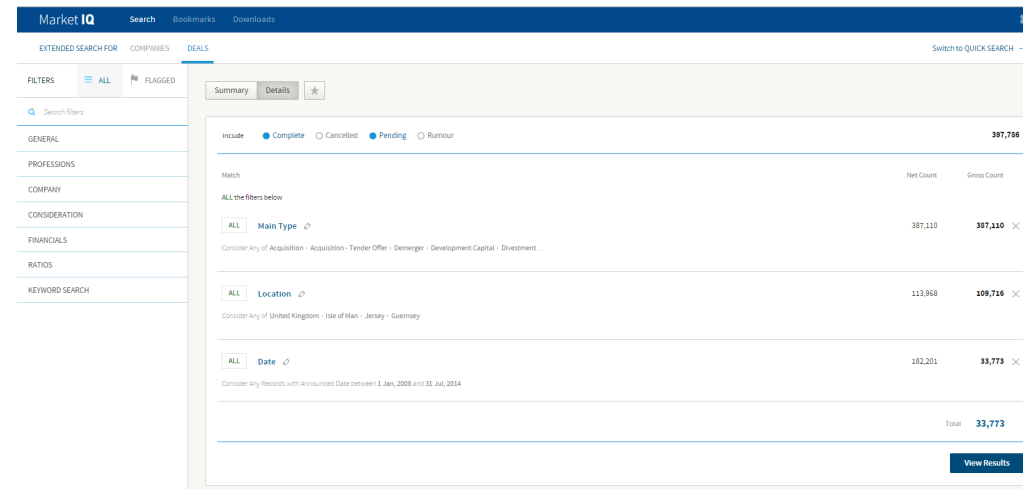
# Deal Review and League Tables 2014

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

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# Deal Review and Advisor League Tables 2014

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Experian figures show that deal volumes were up by around 2% for 2014, and the aggregate value of transactions was up by 6%.

We provide a detailed review of M&A and ECM activity for 2014, including a regional breakdown of deal volumes and transaction value, comparisons with 2013, details of the top ten announced deals by value and the most active legal and financial advisors across the UK. We also provide a cross border breakdown, along with detailed figures for the Republic of Ireland.

Richard Bolton, Head of Corpfin, said: “Last year proved a pleasingly strong year for M&A activity in the UK. At the top-end, a significant increase in the number of high-value deals, particularly in the pharmaceuticals and telecom sectors, has pushed the overall value of deals to something approaching pre-credit crunch levels. Meanwhile, dealmakers will also be cheered by the strong figures returned by the UK regions, where the improving economic climate and increasingly positive market sentiment have led to an up-swing in deal flow virtually across the board.”

# Deal Review and Advisor League Tables 2014

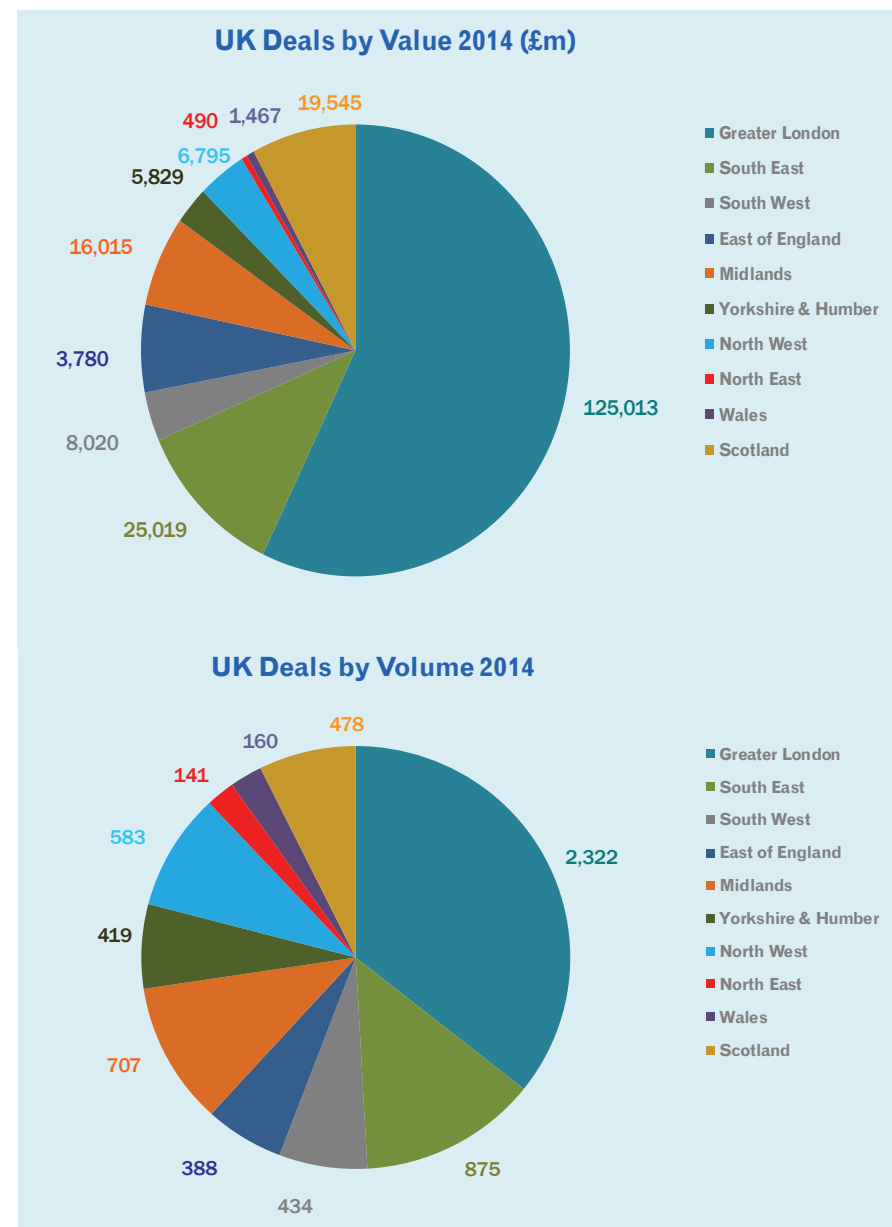
## UK M&A Activity

As ever, the UK's deal hub of Greater London dominated the regional picture in 2014 with 41.8% of the country's deals, and also retained its status as the most valuable region, returning a 52.3% rise on 2013's figures (from £119bn to £181bn). The next most active regions were South East England (16% of deals), Midlands (13%) and North West England (10.5%).

Northern Ireland returned the biggest year on year growth in 2014, with an 11% upturn in transaction volume. Strong growth figures were also recorded for Yorkshire & the Humber, where deals were up by almost 10%) and South West England (6.4%).

There was impressively strong value growth in Wales, where deal value increased from £498m to £1bn, Yorkshire & the Humber, where values rose from £2.8bn to £8.6bn), East of England (£6.8bn to £19.9bn) and the Midlands (£8.8bn to £20.6bn).

Region	Value (£ms)			Volume		
	2014	2013	% Change	2014	2013	% Change
Greater London	181,495	119,205	52.25%	2,322	2,235	3.89%
South East	36,200	107,997	-66.48%	875	824	6.19%
South West	11,171	5,905	89.18%	434	408	6.37%
East of England	19,901	6,829	191.42%	388	384	1.04%
Midlands	20,563	8,842	132.56%	707	689	2.61%
Yorkshire & Humber	8,550	2,841	200.95%	419	382	9.69%
North West	11,674	10,486	11.33%	583	666	-12.46%
North East	1,408	1,836	-23.31%	141	180	-21.67%
Wales	1,861	498	273.69%	160	153	4.58%
Scotland	25,016	14,847	68.49%	478	496	-3.63%
Northern Ireland	765	916	-16.48%	98	88	11.36%
Republic of Ireland	115,305	31,286	268.55%	398	292	36.30%



# Deal Review and Advisor League Tables 2014

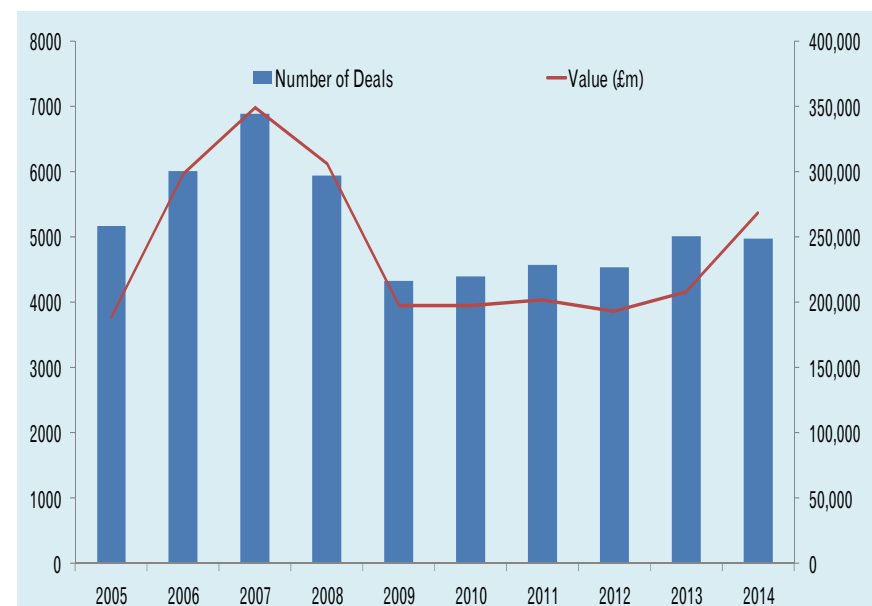
## UK M&A Activity

5,557 Mergers and Acquisitions and Equity Capital Market transactions were announced in the UK during 2014. This represented an increase of 2% from the 5,455 deals recorded for 2013. The increased volume pushed the overall value of deals in 2014 to £289bn, an increase of 5.6% on the £273.7bn worth of deals recorded in 2013.

Although the number of small deals (worth between £500,000 and £10m) recorded a small 3.3% decline, there was a 17.1% increase in the number of mid-market deals (worth £10m to £100m) and a 20.5% upturn in the number of large deals (£100m to £1bn). Meanwhile, the number of mega-deals (worth more than £1bn) announced in 2014 soared to 48 deals, almost double the 25 transactions recorded in 2013. Multi-billion transactions announced included BT Group's recently announced £12.5bn acquisition of UK mobile operator EE, the largest deal of the year. 2014 was the busiest year for M&A in the UK's mega-deal segment since 2007.

UK M&A activity was driven by the financial services and insurance sector in 2014 - there were 1,720 deals announced, representing 31% of the total number of UK transactions and up by almost 9% on the 1,582 financial services deals announced in 2013. The next busiest sectors were manufacturing, which accounted for 23% of deals, and professional, scientific & technical services (20%). Financial services was also the most valuable sector, with deals valued at £81.9bn in total (up from £69.6bn in 2013), slightly ahead of £81.3bn worth of manufacturing transactions (up from £60 billion in 2013). The biggest growth sector in 2014 was in electricity, gas & water supply, where year on year deal volumes were up by some 29%. There was also strong growth in real estate activities (21%), support services (14%) and professional services (13%).

DLA Piper was the UK's leading legal advisor by volume in 2014 with 140 deals in total, ahead of Shoosmiths, Gateley and Pinsent Masons, the only other firms to break the one hundred mark, with 120, 106 and 100 assists, respectively. Meanwhile the value rankings were topped by Herbert Smith Freehills, with almost £47bn worth of deals, followed by Freshfields (£41bn) and Allen & Overy (£37bn). Grant Thornton and BDO dominated our financial advisor volume rankings - Grant Thornton taking top spot with 136 deals, just ahead of BDO's 135. Meanwhile Bank of America Merrill Lynch was by some way 2014's leading financial advisor by value, working on transactions worth £58bn in aggregate.



### Cross Border Focus

- A feature of M&A this year has been the increasing numbers of UK firms looking for M&A opportunities abroad. There were 566 outbound M&A deals in 2014, up by 13% on the 502 transactions announced in 2013. Meanwhile the aggregate value of outbound deals doubled, up to £69.5bn from just £33.9bn last year, and represented the largest yearly total since 2007.
- UK firms were most active in the USA, with 143 deals worth £28bn and Germany (69 deals worth £9.1bn). Investment in Germany soared in 2014, with deal volumes up by almost 70% year on year. Sector-wise, manufacturing companies were the most common targets for acquisition, with professional services and information & communication businesses also proving popular.
- The number of mid-market outbound overseas deals increased to 123 last year from 86 in 2013, while mega-deals doubled from eight to 16 over the same period. There were 53 large deals, up from 36 in 2013, but the number of small deals dropped from 79 to 66.
- Meanwhile, overseas firms were consistently active in the UK throughout the year, with high-profile deals including Walgreen's £9bn acquisition of pharmacy chain Alliance Boots and Swiss drug developer Novartis's £9.5bn purchase of the oncology assets of GlaxoSmithKline.

# Deal Review and Advisor League Tables 2014

## United Kingdom

2014	2013	Legal Advisor	Volume
1	1	DLA PIPER	140
2	5	SHOOSMITHS	120
3	2	GATELEY	106
4	6	PINSENT MASONS	100
5	3	EVERSHEDS	93
6	4	DWF	92
7	11	OSBORNE CLARKE	88
8	16	HERBERT SMITH FREEHILLS	86
9	15	ADDLESHAW GODDARD	86
10	14	JONES DAY	84
11	43	CMS	80
12	7	BRABNERS	79
13	8	SQUIRE PATTON BOGGS	68
14	12	SLAUGHTER AND MAY	63
15	18	CLIFFORD CHANCE	61
16	20	HOGAN LOVELLS	57
17	22	LINKLATERS	55
18	19	TURNER PARKINSON	55
19	13	TRAVERS SMITH	51
20	46	FOOT ANSTEY	51

2014	2013	Legal Advisor	Value (£m)
1	14	HERBERT SMITH FREEHILLS	46,649
2	12	FRESHFIELDS BRUCKHAUS DERINGER	41,200
3	20	ALLEN & OVERY	36,926
4	2	SLAUGHTER AND MAY	36,259
5	9	LINKLATERS	31,004
6	13	CLIFFORD CHANCE	24,481
7	17	STIKEMAN ELLIOTT	22,701
8	-	BLAKE CASSELS & GRAYDON	20,445
9	6	SIMPSON THACHER & BARTLETT	20,153
10	4	JONES DAY	14,775
11	1	HOGAN LOVELLS	13,765
12	10	LATHAM & WATKINS	13,658
13	11	SHEARMAN & STERLING	12,754
14	27	DLA PIPER	11,161
15	-	PAUL WEISS RIFKIND WHARTON & GARRISON	11,102
16	-	GIBSON DUNN & CRUTCHER	9,551
17	23	NORTON ROSE FULBRIGHT	9,440
18	-	MCCARTHY TETRAULT	9,036
19	3	DAVIS POLK & WARDWELL	9,021
20	18	KIRKLAND & ELLIS	8,695

# Deal Review and Advisor League Tables 2014

## United Kingdom

2014	2013	Financial Advisor	Volume
1	1	GRANT THORNTON	136
2	2	BDO	135
3	15	JP MORGAN	108
4	5	EY	108
5	16	ROTHSCHILD	94
6	8	CANACCORD GENUITY	93
7	3	KPMG	91
8	7	NUMIS SECURITIES	89
9	4	PWC	89
10	11	BAKER TILLY	86
11	6	CENKOS SECURITIES	84
12	14	DELOITTE	69
13	13	FINNCAP	58
14	17	BANK OF AMERICA MERRILL LYNCH	57
15	46	CANTOR FITZGERALD	56
16	21	MORGAN STANLEY	51
17	9	N+1 SINGER	49
18	23	GOLDMAN SACHS	47
19	10	WH IRELAND	47
20	34	FRANCIS CLARK	44

2014	2013	Financial Advisor	Value (£m)
1	2	BANK OF AMERICA MERRILL LYNCH	58,324
2	9	LAZARD	47,069
3	5	JP MORGAN	49,684
4	3	MORGAN STANLEY	44,732
5	1	GOLDMAN SACHS	37,659
6	13	ROTHSCHILD	34,001
7	16	EY	31,362
8	8	CITIGROUP	29,743
9	10	BARCLAYS	27,020
10	12	DEUTSCHE BANK	16,545
11	7	CREDIT SUISSE	10,095
12	14	HSBC	9,252
13	21	CANACCORD GENUITY	7,669
14	15	SOCIETE GENERALE	7,119
15	22	RBC CAPITAL MARKETS	7,035
16	27	INVESTEC	5,575
17	46	JEFFERIES INTERNATIONAL	5,031
18	24	EVERCORE PARTNERS	4,833
19	20	NUMIS SECURITIES	4,771
20	29	CENKOS SECURITIES	3,845

# Deal Review and Advisor League Tables 2014

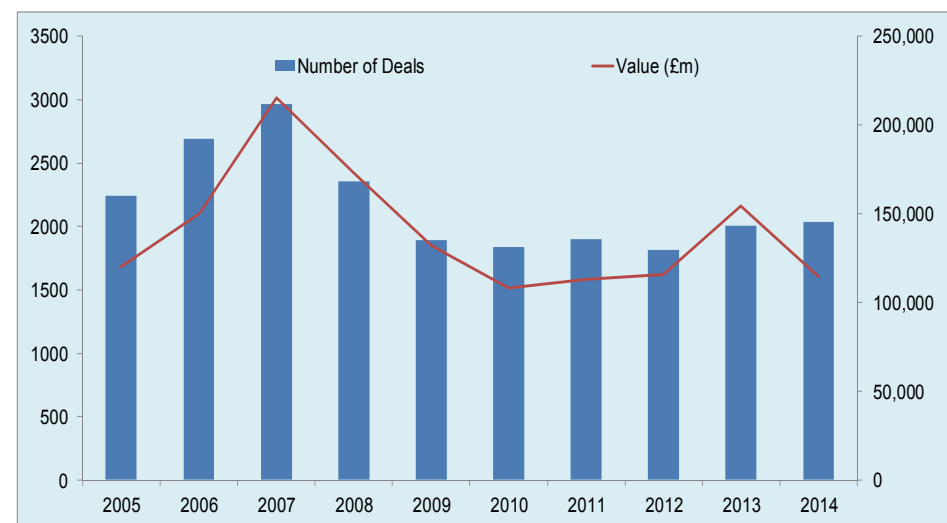
## Greater London M&A Activity

A total of 2,322 deals were announced in 2014, a 3.9% increase on the 2,235 transactions recorded in 2013. Meanwhile, deal values grew exponentially year on year, rising by 52.3% from £119.2bn of transactions announced in 2013 compared to the £181.5bn of deals in 2014. This could be due to a return to confidence in the public markets following a lack of investor confidence earlier in the year. Admittedly, the ongoing £12.5bn pending acquisition of EE Ltd by BT Group Plc is also a huge factor in the rise in deal values.

Herbert Smith Freehills was leading Greater London Legal Advisor by volume in 2014, acting on 51 deals, placing ahead of Jones Day (also 51) by virtue of deal value. Herbert Smith Freehills also acted on £37.73bn of transactions, making them the leader of our value table ahead of Freshfields with £37.53bn. JP Morgan was the most active Financial Advisor in 2014, participating in a total of 55 transactions, ahead of Rothschild (52) and EY (46). Bank of America Merrill Lynch advised on £44.7bn of deals, leading our value table.

Companies involved in Financial Services were the most active in 2014, with 38.7% of all transactions. This was followed by Information and Communications companies representing 23.34% of deals. Also, interestingly, 12.88% of Greater London transactions involved a company from the United States, highlighting the UK's important position as a bridge to Europe for American investors.

- Greater London Small deals (£0.5m-£10m) decreased by 8.7% from 784 in 2013 to 716 in 2014. Values also declined slightly by 1.9% from £1.87bn in 2013 to 1.83bn this year.
- Mid-market (£10m-£100m) deals increased by 8.7% from 404 last year to 439 in 2014. Transaction values rose by 18.9% from £14.13bn in 2013 to £16.8bn in 2014.
- Large (£100m-£1bn) deals also saw good growth year on year, with 2014's 229 deals a 22.5% rise on the 187 transactions announced in 2013. The value of Large Greater London transactions was £65.72bn, a 27.2% growth from the 187 deals recorded last year.
- The number of Mega (£1bn plus) deals rocketed by 93.8%, from 16 in 2013 to 31 in 2014. There was also a huge 90.1% jump in values from £51.89n in 2013 to £98.61bn in 2014.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
26/11/2014	Acquisition	EE Ltd, Hatfield	BT Group Plc, London	12,500
22/04/2014	Acquisition	Oncology Business of GlaxoSmithKline Plc, London	Novartis AG, Basel	9,518
27/01/2014	Acquisition	Ziggo NV, Utrecht	Liberty Global Plc, London	8,274
24/06/2014	Acquisition	Swiss Private Banking Assets of HSBC Plc, London	LGT Group, Vaduz	7,351
03/01/2014	Acquisition	Sirius XM Holdings Inc, New York	Liberty Global Plc, London	6,083
21/11/2014	Acquisition	Friends Life Group Ltd, St Peter Port	Aviva Plc, London	5,600
25/07/2014	Acquisition	Sky Deutschland AG, Unterfoehring	British Sky Broadcasting Group Plc, Isleworth	2,900
25/03/2014	Divestment	Lloyds Banking Group Plc, Edinburgh		4,200
22/04/2014	Acquisition	Global Vaccines Business of Novartis AG, Basel	GlaxoSmithKline Plc, Brentford	4,193
17/06/2014	Divestment	Woodside Petroleum Ltd, Perth		3,361



# Deal Review and Advisor League Tables 2014

## Greater London

2014	2013	Legal Advisor	Volume
1	10	HERBERT SMITH FREEHILLS	51
2	2	JONES DAY	51
3	5	DLA PIPER	47
4	9	OSBORNE CLARKE	43
5	6	CLIFFORD CHANCE	42
6	-	SHOOSMITHS	42
7	7	CMS	39
8	-	LINKLATERS	38
9	1	OLSWANG	38
10	3	SLAUGHTER AND MAY	36

2014	2013	Legal Advisor	Value (£m)
1	8	HERBERT SMITH FREEHILLS	37,726
2	6	FRESHFIELDS	37,528
3	5	SLAUGHTER AND MAY	25,946
4	4	LINKLATERS	24,419
5	-	ALLEN & OVERY	21,073
6	-	STIKEMAN ELLIOTT	16,034
7	-	BLAKE CASSELS & GRAYDON	15,273
8	7	CLIFFORD CHANCE	14,467
9	-	CLEARY GOTTLIEB STEEN & HAMILTON	13,711
10	2	SHEARMAN & STERLING	11,971

2014	2013	Financial Advisor	Volume
1	7	JP MORGAN	55
2	-	ROTHSCHILD	52
3	5	EY	47
4	1	GRANT THORNTON	47
5	6	BDO	46
6	10	CENKOS SECURITIES	39
7	2	CANACORD GENUITY	38
8	8	NUMIS SECURITIES	37
9	-	BANK OF AMERICA MERRILL LYNCH	35
10	9	PWC	34

2014	2013	Financial Advisor	Value (£m)
1	3	BANK OF AMERICA MERRILL LYNCH	44,728
2	6	JP MORGAN	34,025
3	9	MORGAN STANLEY	29,093
4	10	ROTHSCHILD	28,212
5	8	LAZARD	27,029
6	5	CITIGROUP	23,459
7	4	BARCLAYS	21,989
8	-	EY	20,914
9*	-	ARKLE ASSOCIATES	13,711
9*	-	ZAQUI & CO	13,711

# Deal Review and Advisor League Tables 2014

## South East M&A Activity

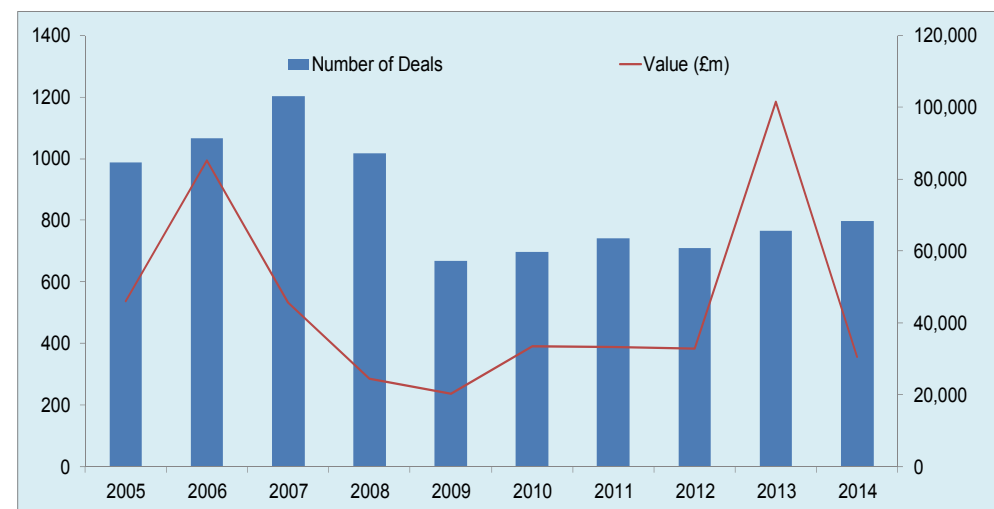
There was a total of 875 deals in 2014, a 6% increase on the same period in 2013. In value terms, there was a 67% decrease, from £107.997bn in 2013 to £36.2bn during 2014. The fall in values was largely due to Vodafone Group Plc's sale of its stake in Cellco Partnership to Verizon during 2013, which accounted for over £80bn of value. Without this deal, there was actually an increase in value over this period. In volume terms, 2014 was the busiest year since 2008.

The South East was responsible for 15% of all deals in the UK and contributed 13% of the total deal value. Outside of London it was the most active region for M&A in the UK.

BDO was the most active financial advisor, with participation in 37 deals, while the value table was led by Morgan Stanley, which worked on deals totalling £8.6bn. The most active legal adviser was Shoosmiths, which worked on 32 deals in the region, followed by Eversheds and DLA Piper, credited on 27 and 23 deals respectively. In value terms, Clifford Chance headed the table, working on deals totalling £8bn.

The main industry involved in the first half of 2014 was Manufacturing, with 262 deals involving this sector, followed by Information and Communication (208) and Professional Activities (205). There was an increase in the amount of deals funded through either bank debt or venture capital in the last 12 months, reinforcing that finance is becoming easier to obtain for businesses

- 59 large deals (£100m+) were announced in 2014, a 34% increase on the 44 in the same period in 2013. However, there was a 71% fall in value terms, which fell from £102.932bn to £29.666bn, although this was primarily due to one deal in 2013 for a total of £80bn.
- There was a slight increase in mid market (£10m - £100m) transactions in the last 12 months, from 125 to 157. Deal values grew by 34%, from £4.454bn in 2013 to £5.957bn during 2014.
- The number of small deals (£500,000 - £10m) rose by 14%, from 159 in 2013 to 181 in 2014. This was reflected by an increase in deal values, from £609m during 2013 to £676m in the same period in 2014, which represented a 11% increase.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
17/03/2014	Acquisition	Grupo Corporativo ONO SA, Spain	Vodafone Group Plc, Newbury	6,019
10/12/2014	Acquisition	QCLNG Pipeline Pty Ltd, Australia (from BG Group Plc, Reading)	APA Group, Australia	3,187
15/09/2014	Acquisition	Attachmate Corp, USA	Micro Focus International Plc, Newbury	1,447
06/06/2014	IPO	AA Plc, Basingstoke		1,385
04/08/2014	IBO	Aberdeen International Airport Ltd, Aberdeen	Private Group led by Macquarie and Ferrovial	1,048
06/03/2014	Acquisition	Edwards Group Ltd, Crawley	Atlas Copco, Sweden	922
25/03/2014	Acquisition	Bord Gais Energy, Ireland	Centrica Plc, Windsor	921
01/07/2014	Acquisition	Sauflon Pharmaceuticals Ltd, Weybridge	Cooper Industries Plc, Ireland	700
25/06/2014	Minority Stake	Bluewater Shopping Centre, Greenhithe	Land Securities Group Plc, London	656
26/01/2014	Acquisition	Cell Culture, Gene Modulation and Magnetic Beads Businesses	GE Healthcare Ltd, Little Chalfont	647

# Deal Review and Advisor League Tables 2014

## South East

2014	2013	Legal Advisor	Volume
1	1	SHOOSMITHS	32
2	8	EVERSHEDS	27
3	2	DLA PIPER	23
4	-	OSBORNE CLARKE	22
5	4	DWF	19
6	-	CMS	17
7	-	SQUIRE PATTON BOGGS	16
8	5	PINSENT MASONS	15
9	6	GATELEY	13
10	3	BRABNERS	11

2014	2016	Legal Advisor	Value (£m)
1	-	CLIFFORD CHANCE	8,052
2	-	DLA PIPER	6,455
3	2	WEIL GOTSHAL & MANGES	6,307
4	-	NORTON ROSE FULLBRIGHT	2,537
5	5	HOGAN LOVELLS	2,483
6	-	FRESHFIELDS BRUCKHAUS DERINGER	2,442
7	4	JONES DAY	2,243
8	-	SKADDEN ARPS SLATE MEAGHER & FLOM	1,862
9	-	ALLEN & OVERY	1,740
10	-	LINKLATERS	1,658

2014	2013	Financial Advisor	Volume
1	2	BDO	37
2	1	GRANT THORNTON	26
3	-	BAKER TILLY	20
4	-	MORGAN STANLEY	19
5	3	CENKOS SECURITIES	14
6	-	EY	13
7	6	NUMIS SECURITIES	13
8	-	JP MORGAN	12
9	-	CANACCORD GENUITY	12
10	-	N+1 SINGER	12

2014	2013	Financial Advisor	Value (£m)
1	4	MORGAN STANLEY	8,657
2	5	BANK OF AMERICA MERRILL LYNCH	8,411
3	-	EY	6,246
4	-	SOCIETE GENERALE	6,020
5	6	JP MORGAN	2,535
6	-	CITIGROUP	2,118
7	9	NUMIS SECURITIES	2,044
8	7	LAZARD	1,886
9	-	DEUTSCHE BANK	1,747
10	-	CENKOS SECURITIES	1,545

# Deal Review and Advisor League Tables 2014

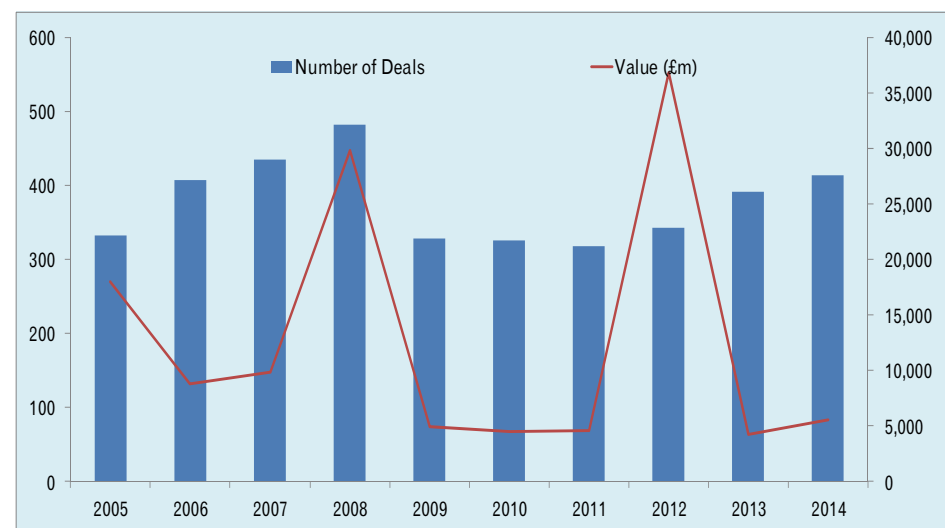
## South West M&A Activity

A total of 434 M&A and ECM deals were announced in the South West for 2014, representing a 6.1% rise from the 409 transactions announced in 2013. Deal values saw a huge rise of 89.5%, from £5.9bn in 2013 to £11.2bn in 2014. The largest deal recorded in the South West saw Imperial Tobacco Group Plc, the Bristol-based manufacturer and distributor of tobacco products, agree to acquire a portfolio of cigarette brands and assets from Reynolds American Inc, USA, and Lorillard Inc, USA, two fellow tobacco manufacturers, for approximately £4.15bn. The South West had a presence in 7.81% of all UK transactions, and accounted for 3.86% of total value.

Francis Clark was the most active financial advisor in 2014, with participation in 40 deals, well ahead of Baker Tilly on 11 transactions. The value table was led by Lazard, with around £6.2bn of deals, followed by Goldman Sachs on GB£5.44bn. Foot Anstey was the region's most active legal advisors with 35 deals, followed by Michelmores on 26 transactions, while the value table was topped by Jones Day with £6.06bn worth of deals, ahead of Kirkland & Ellis on £4.148bn.

2014 deal-making in the South West was driven by the Manufacturing sector, with a presence in 26% of transactions; next most active was Professional, Scientific and Technical Activities, with 24%. Manufacturing was also the largest sector value-wise, being responsible for £8.588bn worth of transactions.

- There were two Mega value transactions announced in 2014 totalling approximately £5.35bn compared to zero Mega deals in 2013.
- 14 large deals (£100m +) were announced in 2014, a 40% rise from 2013, which saw 10 transactions announced. Deal values decreased by 25.3% (from £4.146bn 2013 to a value of £3.097bn in 2014).
- Mid Market (£10m - £100m) transactions rose 26.7% in 2014, from 45 in 2013 to 57 in 2014. Deal values rose by 15.9%, from £1.516bn in 2013 to £1.757bn in 2014.
- The number of small deals (£500,000 - £10m) in the South West increased by 23.1% from 78 in 2013 to 96 in 2014. Deal values rose by 17.8%, from £242m in 2013 to £285m in 2014.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
15/07/2014	Acquisition	Portfolio of Tobacco Assets	Imperial Tobacco Group Plc, Bristol	4,148
13/10/2014	Acquisition	Synergy Health Plc, Swindon	Steris Corp, USA	1,200
20/05/2014	Acquisition	Aeroflex Holding Corp, USA	Cobham Plc, Wimborne	868
13/02/2014	IPO	Compania de Distribucion-Integral Logista SA, Spain		425
01/12/2014	Secondary Buy-Out	Farrow & Ball Ltd, Wimborne	Private Group led by Ares Management	275
13/08/2014	Acquisition	Property Portfolio in Bristol City Centre	AXA Real Estate Investment Managers SA, France	268
20/02/2014	Rights Issue	Flybe Group Plc, Exeter		156
09/07/2014	Acquisition	2,904 Bed Student Accommodation Portfolio	UNITE UK Student Accommodation Fund, Bristol	137
12/11/2014	Acquisition	Big Green Parcel Holding Company Ltd, Sheffield	Connect Group Plc, Swindon	129
10/10/2014	Minority Stake	Princesshay Shopping Centre, Exeter	TIAA Henderson Real Estate Ltd, London	128

# Deal Review and Advisor League Tables 2014

## South West

2014	2013	Legal Advisor	Volume
1	2	FOOT ANSTEY	35
2	1	MICHELMORES	26
3	3	BURGES SALMON	22
4	19	TLT SOLICITORS	16
5	4	OSBORNE CLARKE	15
6	-	MURRELL ASSOCIATES	15
7	13	SHOOSMITHS	12
8	5	ASHFORDS	12
9	-	STEPHENS SCOWN	11
10	9	OTB EVELING	10

2014	2013	Legal Advisor	Value (£m)
1	11	JONES DAY	6,060
2*	-	KIRKLAND & ELLIS	4,148
2*	-	ALLEN & OVERY	4,148
2*	-	CRAVATH SWAINE & MOORE	4,148
2*	-	DAVIS POLK & WARDWELL	4,148
6	10	DLA PIPER	2,263
7	4	HERBERT SMITH FREEHILLS	2,029
8	-	HOGAN LOVELLS	868
9	-	SQUIRE PATTON BOGGS	868
10	--	EVERSHEDS	286

2014	2013	Financial Advisor	Volume
1	1	FRANCIS CLARK	40
2	15	BAKER TILLY	11
3	3	ISCA VENTURES	10
4	-	CENKOS SECURITIES	8
5	4	KPMG	8
6	-	BCMS CORPORATE	8
7	12	BISHOP FLEMING	8
8	9	EY	8
9	5	GRANT THORNTON	7
10	6	PWC	6

2014	2013	Financial Advisor	Value (£m)
1	2	LAZARD	6,177
2	4*	GOLDMAN SACHS	5,440
3	-	CREDIT SUISSE	4,572
4	18	INVESTEC BANK	1,924
5	1	BANK OF AMERICA MERRILL LYNCH	968
6	4*	CITIGROUP	899
7	12	STIFEL/KBW	868
8	-	MORGAN STANLEY	525
9	-	ROTHSCHILD	439
10	16	BANCO BILBAO VIZCAYA ARGENTARIA	425

# Deal Review and Advisor League Tables 2014

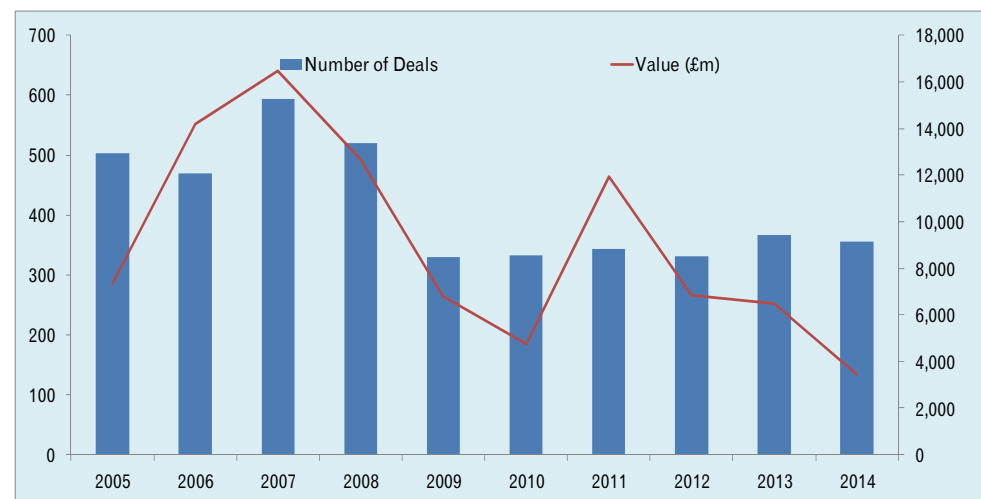
## East of England M&A Activity

There were 388 M&A and ECM deals announced in the East of England for 2014, representing a 1.0% increase from the 384 transactions announced in the same period last year. In the same time, deal values rose significantly over the course of 2014, from £6.829bn in 2013 to £19.901bn. The East of England contributed to almost 7% of the total number of transactions recorded in the UK, whilst the value of these deals contributed 6.9% of the total value of UK deals.

BDO was again the most active financial advisor in 2014, with participation in 17 deals, just ahead of Grant Thornton, which advised on the same number of transactions, albeit with a smaller aggregate deal value. Bank of America Merrill Lynch topped the value table, with deals worth £12.5bn. The highest legal advisor by volume was Gateley, advising on 14 transactions. Slaughter and May finished top in terms of deal value, advising on nine transactions for a total consideration of £3.974bn.

The main industry involved in 2014 M&A deals was Manufacturing, with 32.22% of transactions, followed by Wholesale and Retail Trade (23.45%), with Information and Communication a close third on 20.88%. The Information and Communications sector took the highest value category, being responsible for almost £13.0bn worth of transactions, representing a huge 64.92% of the total value of East of England deals. This figure includes BT Group Plc, London, being in exclusive negotiations to acquire EE Ltd, Hatfield, for a consideration in the region of £12.5bn.

- 14 large deals (£100m+) were announced for 2014, down from 15 in 2013. Deal values reversed the trend rising by almost 270% (from £4.813bn in 2013 to a value of £17.792bn in 2014).
- There was a rise of 7.8% in mid-market (£10m - £100m) transactions with an increase from 51 deals in 2013 to 55 in 2014. Deal values also rose comparatively over the same period by almost 9.9%, from £1.731bn to £1.902bn.
- The number of small deals (£500,000 - £10m) in the East of England fell by 20.7% from 82 transactions in 2013 to 65 deals in the same period this year. Deal values in the corresponding period also fell by a similar margin of 20.4%, from £285m in 2013 to £227m this year.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
26/11/2014	Acquisition	EE Ltd, Hatfield	BT Group Plc, London	12,500
15/10/2014	Acquisition	CSR Plc, Cambridge	Qualcomm Global Trading Pte Ltd, Singapore	1,560
04/03/2014	Rights Issue	Premier Foods Plc, St Albans		1,153
15/09/2014	Acquisition	Spirit Pub Co Plc, Burton-on-Trent	Greene King Plc, Bury St Edmunds	723
03/06/2014	Acquisition	Partnerships In Care Group Ltd, Borehamwood	Acadia Healthcare Co Inc, USA	394
27/11/2014	Minority Stake	Scira Offshore Energy Ltd, Lowestoft	The UK Green Investment Bank Plc (GIB), Scotland	240
30/09/2014	Acquisition	Aesica Holdco Ltd, Newcastle Upon Tyne	Consort Medical Plc, Hemel Hempstead	233
03/09/2014	Acquisition	Queensgate Shopping Centre, Peterborough	Aareal Bank AG, Germany	200
14/08/2014	Acquisition	Portfolio of 11 Seniors Housing Communities, from Gracewell Healthcare	Health Care REIT Inc, USA	153
28/01/2014	IPO	McColl's Retail Group Plc, Brentwood		133

# Deal Review and Advisor League Tables 2014

## East of England

2014	2013	Legal Advisor	Volume
1	-	GATELEY	14
2	-	CMS	12
3	1	SHOOSMITHS	11
4	-	SLAUGHTER AND MAY	9
5	8	TRAVERS SMITH	9
6	9	DLA PIPER	9
7	7	BIRKETTS	9
8	-	DWF	9
9	-	OSBORNE CLARKE	8
10	3	MILLS & REEVE	7

2014	2013	Legal Advisor	Value (£m)
1	8	SLAUGHTER AND MAY	3,974
2	-	PAUL WEISS RIFKIND WHARTON & GARRISON	1,660
3	-	HERBERT SMITH FREEHILLS	1,186
4	-	CRAVATH SWAINE & MOORE	1,153
5	-	CMS	782
6	-	DAVIS POLK & WARDWELL	723
7	7	TRAVERS SMITH	551
8	-	FRESHFIELDS BRUCKHAUS DERINGER	394
9	4	COVINGTON & BURLING	306
10	-	DLA PIPER	233

2014	2013	Financial Advisor	Volume
1	2	BDO	17
2	1	GRANT THORNTON	17
3	8	KPMG	9
4	3	FINNCAP	8
5	-	JEFFERIES	7
6	-	CENKOS SECURITIES	7
7	-	ROTHSCHILD	6
8	10	EY	6
9	5	BAKER TILLY	6
10	7	PRICE BAILEY CORPORATE	6

2014	2013	Financial Advisor	Value (£m)
1	-	BANK OF AMERICA MERRILL LYNCH	12,500
2	-	GOLDMAN SACHS	2,283
3	-	JP MORGAN CAZENOVE	1,714
4	-	DEUTSCHE BANK	1,560
5	10	JEFFERIES	1,266
6*	6	CITIGROUP	723
6*	7*	LAZARD	723
8	-	MOELIS & CO	394
9	-	PWC	354
10	-	ROTHSCHILD	352

# Deal Review and Advisor League Tables 2014

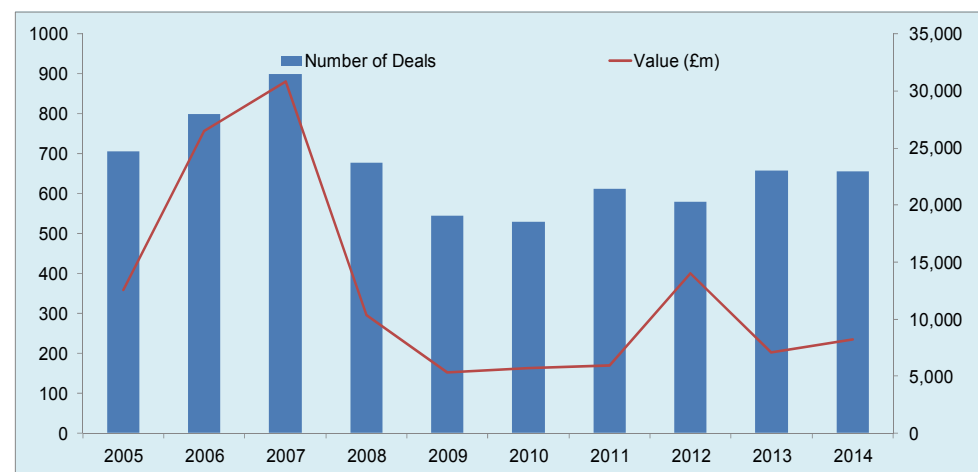
## Midlands M&A Activity

A total of 707 transactions were recorded in the Midlands Area in 2014, a 2.6% increase on the 689 deals announced in 2013. Transaction values, meanwhile, skyrocketed by 121.2% from £8.84bn in 2013 to £19.56bn. This was influenced in no small part by large acquisitions such as the acquisition of Alliance Boots by Walgreen for over £9bn and the £723m acquisition of Spirit Pub Company Plc by Greene King Plc.

Gateley was the most active Midlands legal advisor in 2014, participating in 49 transactions, twenty more than second placed DLA Piper (29). Meanwhile, Allen and Overy's £9.432bn of deals meant they topped our value table, with Simpson Thacher and Bartlett in second place with £9.422bn of transactions. Grant Thornton was the financial advisor that acted on the highest number of deals (31), ahead of BDO (26) and PWC (16). Lazard and Goldman Sachs both advised on the highest value of transactions (£9.780bn).

The Midlands Manufacturing sector was well represented when analysing transactions by industry, with Manufacturing companies being involved in 34.94% of 2014 Midlands deals. Wholesalers and Retailers, meanwhile, represented 29.28% of 2014 Midlands deals and £11.85bn of value. 2014 also saw a decent amount of cross border transactions in the Midlands region, with US companies participating in 8.49% of transactions and German companies recorded in 4.1% of deals.

- Small deals (£0.5m-£10m) in the Midlands saw a 16% increase in the number of deals announced, from 106 in 2013 to 123 in 2014. Values grew by 25.6% to £411m in 2014 compared to £327m in the previous year.
- Midlands Mid-market deals (£10m-£100m) also saw year-on-year growth, with the 113 deals announced in 2014 being a 29.9% rise from the 87 transactions recorded in 2013. Values also increased by 26% from £3.08bn in 2013 to £3.88bn in 2014.
- While the number of Large deals (£100m-£1bn) in 2014 was consistent with 2013's 22 transactions, deal values inflated by 30% from £5.66bn in 2013 to £7.35bn in 2014.
- Although there were no Mega deals (£1bn plus) in 2013, the aforementioned acquisition of Alliance Boots was the single Mega transaction announced in 2014, to a value of £9.06bn.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
06/08/2014	Acquisition	Alliance Boots, Nottingham	Walgreen Co, Deerfield	9,057
07/07/2014	Acquisition	Lafarge Tarmac Ltd, Birmingham	Lafarge SA, Paris	885
15/09/2014	Acquisition	Spirit Pub Company PLC, Burton-on-Trent	Greene King Plc, Bury St Edmunds	723
20/03/2014	Acquisition	Merry Hill Shopping Centre, Birmingham	Intu Properties Plc, London	407
20/03/2014	Acquisition	Derby Westfield Centre, Derby	Intu Properties Plc, London	390
06/08/2014	Secondary Buy-Out	Voyage Care Ltd, Lichfield	Private Group Led by Partners Group, Duke Street and Tikehau	375
14/08/2014	IPO	Poundland Group Plc, Willenhall		375
01/05/2014	Acquisition	Bridon Ltd, Birmingham	Private Group Led by Ontario Teachers Pension Plan	365
26/02/2014	Development Capital	Sanctuary Housing Association, Worcester		350
14/08/2014	Acquisition	Fosse Shopping Park, Leicester	Crown Estate, London	345



# Deal Review and Advisor League Tables 2014

## Midlands

2014	2013	Legal Advisor	Volume
1	1	GATELEY	49
2	2	DLA PIPER	29
3	5	HIGGS & SONS	27
4	7	SHOOSMITHS	24
5	9	BROWNE JACOBSON	22
6	3	EVERSHEDS	21
7	6	PINSENT MASONS	17
8*	-	WRAGGE LAWRENCE GRAHAM	16
8*	-	ADDLESHAW GODDARD	16
8*	4	FREETHS	16

2014	2013	Legal Advisor	Value (£m)
1	-	ALLEN & OVERY	9,432
2	2	SIMPSON THACHER & BARTLETT	9,422
3	-	KING & WOOD MALLESONS	983
4	-	PINSENT MASONS	908
5	-	TRAVERS SMITH	812
6	5	HERBERT SMITH FREEHILLS	811
7	3	LINKLATERS	798
8	9	SLAUGHTER AND MAY	730
9	1	DLA PIPER	659
10	7	EVERSHEDS	601

2014	2013	Financial Advisor	Volume
1	2	GRANT THORNTON	31
2	1	BDO	26
3*	3	PWC	16
3*	4	KPMG	16
3*	6	BAKER TILLY	16
6	9	ROTHSCHILD	15
7	5	MAZARS	14
8	-	EY	11
9	-	CLEARWATER INTERNATIONAL	9
10	-	CANACCORD GENUITY	8

2014	2013	Financial Advisor	Value (£m)
1*	-	LAZARD	9,780
1*	-	GOLDMAN SACHS	9,780
3	3	ROTHSCHILD	2,845
4	-	CANACCORD GENUITY	1,196
5	1	CITIGROUP	875
6*	-	BANK OF AMERICA MERRILL LYNCH	798
6*	6	UBS	798
8	2	JP MORGAN	651
9*	-	DEUTSCHE BANK	560
9*	-	PANMURE GORDON	560

# Deal Review and Advisor League Tables 2014

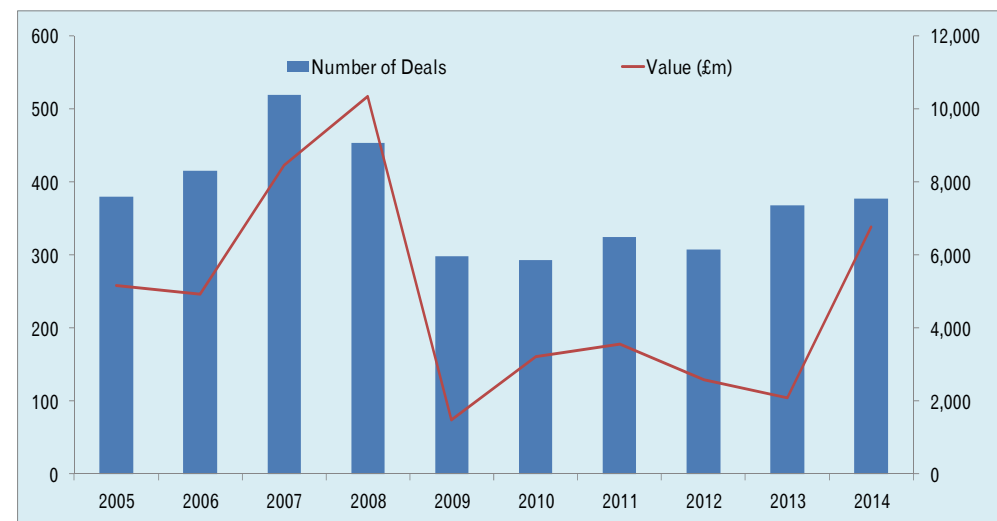
## Yorkshire & The Humber M&A Activity

A total of 419 M&A and ECM deals were announced in Yorkshire and The Humber for 2014, representing a 9.7% increase from the 382 transactions announced during 2013. Deal values increased significantly by almost 201%, from £2.842bn in 2013, to £8.55bn this year. Yorkshire contributed 7.54% of the total number of transactions recorded in the UK and 2.96% of their total value.

KPMG was again the most active financial advisor in 2014, participating in 21 deals, whilst Citigroup just edged Morgan Stanley to top the value league table, advising on two transactions with a combined consideration of £2.257bn. The highest legal advisor by volume was Addleshaw Goddard advising on 21 transactions. Paul Weiss Rifkind Wharton & Garrison, Slaughter and May and Wachtell Lipton Rosen & Katz, jointly finished top of the value league table for 2014, each advising on the acquisition by US-based Alcoa Inc of Firth Rixson Ltd, a Sheffield-based manufacturer of industrial forgings and metal components, primarily for the aerospace industry, from exiting investor Oak Hill Capital Partners, for £1.764bn.

The main industry involved in M&A deals in 2014 was Manufacturing, with 145 deals, representing 34.61% of all transactions. Professional, Scientific and Technical Activities was edged into second place having being involved in 119 transactions, accounting for 28.4% of deals. Manufacturing also leads the industry value league table, being responsible for £3.436bn, representing over 40% of all transactions recorded.

- 15 large deals (£100m +) have been announced in 2014, a huge 114.3% increase from the corresponding period in 2013, where just seven deals were recorded. Deal values also rose sharply by 430.2% (from £1.138bn in 2013, to £6.031bn in 2014).
- There have been 63 mid-market (£10m - £100m) transactions recorded this year, an increase of just over 31% on the 48 transactions announced for the same period in 2013. Deal values increased from £1.532bn in 2013 to £2.271bn this year, a significant rise of 48.2%.
- The number of small deals (£500,000 - £10m) in Yorkshire and Humberside also rose significantly by 50.9% from 53 transactions in 2013 to 80 deals in 2014. The aggregate value of small transactions increased, from approximately £191m in 2013 to £258m this year.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
26/06/2014	Acquisition	Firth Rixson Ltd, Sheffield	Alcoa Inc, USA	1,764
04/12/2014	IBO	Bonne Terre Ltd (dba Sky-Bet), Leeds	CVC Capital Partners, London	720
12/06/2014	IPO	Abengoa Yield Plc, Leeds		493
13/02/2014	Minority Stake	Centro Shopping Centre, Germany, from Centro Holdings (UK) Ltd, Brough	Unibail-Rodamco SA	439
10/09/2014	IBO	Lakeside 1 Ltd (dba Keepmoat), Doncaster	TDR Capital LLP and Sun Capital Partners Ltd, London	400
11/10/2014	IBO	Bridon Ltd, Doncaster	Ontario Teachers Pension Plan Board, Canada	365
31/08/2014	Development Capital	Siccar Point Energy, Leeds		301
20/11/2014	Acquisition	Cap Automotive (Holdings) Ltd, Leeds	Solera Holdings Inc, USA	296
10/04/2014	IPO	Polypipe Group Plc, Edlington		294
27/05/2014	Acquisition	Peters Food Group Ltd, Australia	R&R Ice Cream Plc, Northallerton	247

# Deal Review and Advisor League Tables 2014

## Yorkshire & The Humber

2014	2013	Legal Advisor	Volume
1	-	ADDLESHAW GODDARD	21
2	8	SQUIRE PATTON BOGGS	18
3	2	WALKER MORRIS	18
4	1	DLA PIPER	17
5	4	IRWIN MITCHELL	17
6	-	GORDONS	14
7	5	PINSENT MASONS	12
8	-	BRABNERS	12
9	7	GATELEY	12
10	6	EVERSHEDS	11

2014	2013	Legal Advisor	Value (£m)
1*	-	PAUL WEISS RIFKIND WHARTON & GARRISON	1,764
1*	8	SLAUGHTER AND MAY	1,764
1*	-	WACHTELL LIPTON ROSEN & KATZ	1,764
4	-	TRAVERS SMITH	1,300
5	-	ADDLESHAW GODDARD	939
6	-	PINSENT MASONS	850
7	-	HERBERT SMITH FREEHILLS	849
8	-	LINKLATERS	798
9*	-	DEBEVOISE & PLIMPTON	720
9*	-	FRESHFIELDS BRUCKHAUS DERINGER	720

2014	2013	Financial Advisor	Volume
1	1	KPMG	21
2	3	GRANT THORNTON	13
3	6	BAKER TILLY	13
4	7	CENKOS SECURITIES	12
5	-	BHP CORPORATE FINANCE	12
6	-	NUMIS SECURITIES	11
7	9	N+1 SINGER	11
5	-	MAZARS	11
9	5	DELOITTE	10
10	4	PWC	10

2014	2013	Financial Advisor	Value (£m)
1	-	CITIGROUP	2,257
2	-	MORGAN STANLEY	2,012
3	-	LAZARD	1,893
4	-	GREENHILL & CO	1,764
5	2	ROTHSCHILD	834
6	-	GOLDMAN SACHS	720
7	6	JP MORGAN CAZENOVE	649
8	-	NUMIS SECURITIES	517
9	3	DELOITTE	505
10	5	KPMG	502

# Deal Review and Advisor League Tables 2014

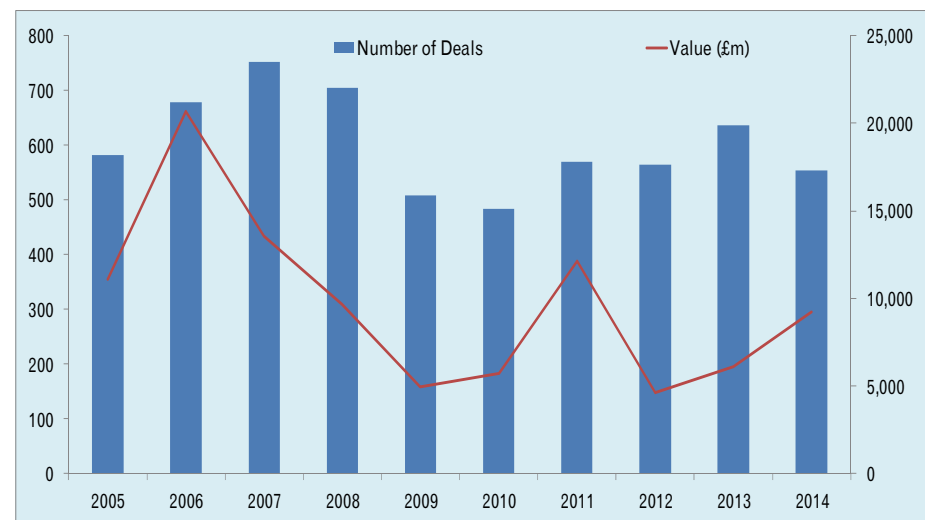
## North West M&A Activity

There were 583 M&A and ECM transactions announced in the North West during 2014. While this represented a decline of 12.5% on 2013's 666 deals, the region still saw brisk activity across a range of sectors, and the aggregate value of deals recorded for the region was up by 11.4% compared with last year's total (from £10.5bn to £11.7bn). The North West was the fourth busiest region by deal volume in 2014; approximately 10.5% of all UK deals had a North West element, while it contributed just over 4% to the total value of deals.

BDO and Grant Thornton were the region's leading financial advisors in 2014, each with an involvement in 21 deals. US investment bank Goldman Sachs topped the ranking in terms of deal value, with £2.8bn worth of deals, just ahead of EY (£2.75bn) and Bank of America Merrill Lynch (£2.6bn). North West firm DWF was the region's leading legal advisor by volume with 39 assists in a competitive table, just pipping Turner Parkinson (37), DLA (36) and Brabners (36). Meanwhile Freshfields headed up the value table, with £2.2bn worth of deals.

Manufacturing provided the bulk of North West deal activity in 2014, with almost a third of all transactions. There was particularly strong activity in the chemicals, pharmaceuticals and food segments, including Arle Capital's secondary buy-out of Innovia Films, a Cumbrian chemical film manufacturer, in the year's largest buy-out. Elsewhere, an increasing number of North West firms looked towards the capital markets for growth with 16 new IPOs, compared to just seven last year, with total funds raised up by more than £1bn.

- 19 large deals (£100m+) were announced in 2014, down from ten in 2013. Deal values were up from £2.96bn to £5.6bn, a rise of 89.9%
- In the mid-market, deal volumes were up by 8.2%, from 73 in 2013 to 79 this year. The total value of mid-market deals also increased (to £2.7bn, against £2.3bn in 2013).
- However, the number of small deals (£500,000 - £10m) in the North West was down by some 28.6% year on year, while their aggregate value dropped by 21%.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
13/01/2014	Acquisition	Foster Wheeler AG	AMEC Plc, Knutsford	1,946
22/05/2014	Acquisition	North America Pasta Sauces Business of Unilever Plc, Port Sunlight	Mizkan Group Corp	1,274
18/07/2014	Acquisition	Pharmacy Business of Co-operative Group Ltd, Manchester	Bestway International Holdings Ltd	620
19/02/2014	IPO	Pets at Home Group Plc, Handforth		516
28/04/2014	Secondary Buy-Out	Innovia Films Ltd, Wigton	Private Group Led by Arle Capital	498
13/08/2014	MBO	Daisy Group Plc, Nelson	Chain Bidco Plc	494
07/02/2014	Flotation	AO World Plc, Bolton		423
08/05/2014	Rights Issue	Co-Operative Bank Plc, Manchester		400
27/06/2014	Acquisition	1 Hardman Boulevard, Manchester	M & G Real Estate Ltd	306
28/02/2014	IPO	boohoo.com Plc		300

# Deal Review and Advisor League Tables 2014

## North West

2014	2013	Legal Advisor	Volume
1	4	DWF	39
2	3	TURNER PARKINSON	37
3	7	DLA	36
4	1	BRABNERS	36
5	6	ADDLESHAW GODDARD	30
6	2	GATELEY	26
7	10	HILL DICKINSON	25
8	13	SHOOSMITHS	20
9	11	EVERSHEDS	19
10	8	PINSENT MASONS	15

2014	2013	Legal Advisor	Value (£m)
1	2	FRESHFIELDS BRUCKHAUS DERINGER	2,166
2*	1	LINKLATERS	1,946
2*	-	BAER & KARRER	1,946
2*	-	BLAKE CASSELS & GRAYDON	1,946
2*	-	STIKEMAN ELLIOTT	1,946
6	-	SHEARMAN & STERLING	1,772
7	11	ADDLESHAW GODDARD	1,547
8	-	CLIFFORD CHANCE	1,174
9	-	HERBERT SMITH FREEHILLS	875
10	14	EVERSHEDS	770

2014	2013	Financial Advisor	Volume
1	3	BDO	21
2	10	GRANT THORNTON	21
3	9	DELOITTE	16
4	1	KPMG	14
5	8	DOW SCHOFIELD WATTS	14
6	4	EY	13
7	2	PWC	13
8	6	BAKER TILLY	13
9	16	ZEUS CAPITAL	12
10	5	MAZARS	11

2014	2013	Financial Advisor	Value (£m)
1	-	GOLDMAN SACHS	2,840
2	5	EY	2,754
3	-	BANK OF AMERICA MERRILL LYNCH	2,582
4*	1	CITIGROUP	1,274
4*	-	MORGAN STANLEY	1,274
6	7	ROTHSCHILD	1,263
7	-	JP MORGAN CAZENOVE	917
8	17	LIBERUM CAPITAL	883
9	4	KPMG	878
10	6	DEUTSCHE BANK	619

# Deal Review and Advisor League Tables 2014

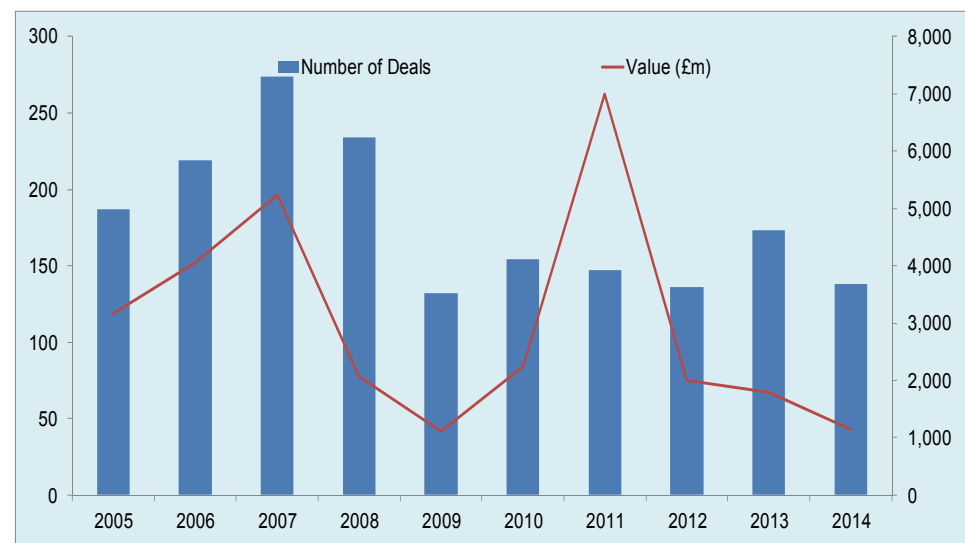
## North East M&A Activity

In the North East, 141 deals were announced in 2014, which represented a 21.7% decline from the 180 transactions recorded in the previous year. Deal values also decreased by 23.3% from £1.84bn in 2013 to £1.41bn in 2014, despite large transactions such as the flotation of Virgin Money Holdings (UK) Plc for £312m. However, on a positive note, Q4 deal values increased 92.8% to £937m compared to £486m from the corresponding period in 2013.

Muckle continued their reign as the most active Legal Advisor in 2014, with involvement in 21 deals, 10 more than the next highest Legal Advisor, Ward Hadaway(11). Three advisors topped the value table; Allen & Overy, Freshfields and Slaughter and May, who all advised on the aforementioned £312m flotation of Virgin Money. In terms of financial advisors, Citigroup advised on 8 transactions, making them the most prolific financial advisor by volume. Bank of America Merrill Lynch, Goldman Sachs and Keefe Bruyette and Woods all advised on £312m of transactions, leading the value table.

Manufacturing companies were present in 34.75% of 2014 deals this year in the North East, followed by the 29.08% of transactions involving Wholesale and Retail trade companies.

- In the Small market (£0.5m-£10m), the number of announced deals declined by 21.7% from 180 in 2013 to 141 in 2014. Deal values, however, increased by 38% from £59m in 2013 to £82m in 2014.
- The number of Mid-market transactions (£10m-£100m) decreased by 37.9% from 29 in 2013 to 18 this year, while deal values dropped to £514m in 2014 compared to £807m in the previous year.
- Large (£100m-£1bn) deal volume stayed consistent, with 4 Large deals being announced in both 2013 and 2014. However, deal values fell by 16.3% from £970m in 2013 to £812m in 2014. No mega (£1bn plus) transactions have been recorded in the North East over the last two years.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
02/10/2014	IPO	Virgin Money Holdings (UK) PLC, Newcastle Upon Tyne		312
30/09/2014	Acquisition	Aesica Holdco Ltd, Newcastle Upon Tyne	Consort Medical Plc, Hemel Hempstead	233
10/01/2014	Acquisition	Tenanted Residential Property Portfolio, London	Grainger Plc, Newcastle Upon Tyne	160
27/11/2014	Flotation	Quantum Pharma Plc, Newcastle Upon Tyne		106
22/09/2014	Acquisition	PAI Group Inc, Mount Laurel	Sage Group Plc, Newcastle Upon Tyne	97
10/01/2014	Acquisition	Equity Release (Increments) Ltd, London	Clifden Holdings Ltd, London	87
12/02/2014	Acquisition	Sun Property Portfolio, Mint Property Portfolio	Helical Bar Plc, London	47
02/07/2014	Share Buy-Back	Sage Group Plc, Newcastle Upon Tyne		31
01/09/2014	Acquisition	Imperial Tankers Ltd, Billingham	Suttons Transport Group Ltd, Widnes	27
05/12/2014	Development Capital	Crossco (1337) PLC, Durham		25

# Deal Review and Advisor League Tables 2014

## North East

2014	2013	Legal Advisor	Volume
1	2	MUCKLE	21
2	1	WARD HADAWAY	11
3	3	BOND DICKINSON	9
4	7	DWF	5
5	9	DLA PIPER	4
6	-	ADDLESHAW GODDARD	4
7	6	PINSENT MASONS	3
8	8	SQUARE ONE LAW	3
9	-	WALKER MORRIS	2
10	5	WATSON BURTON	2

2014	2013	Legal Advisor	Value (£m)
1*	-	ALLEN & OVERY	312
1*	-	FRESHFIELDS	312
1*	-	SLAUGHTER AND MAY	312
4	5	DLA PIPER	260
5*	-	COVINGTON & BURLING	233
5*	-	TRIVERS SMITH	233
7	6	ADDLESHAW GODDARD	118
8	-	MUCKLE	111
9	-	DWF	103
10	-	GOODWIN PROCTER	97

2014	2013	Financial Advisor	Volume
1	-	CITIGROUP	8
2	1	TAIT WALKER	6
3*	5	GRANT THORNTON	5
3*	3	KPMG	5
5	-	RYECROFT GLENTON	4
6	8	PWC	3
7	-	ZEUS CAPITAL	3
6*	-	BAKER TILLY	3
6*	-	DOW SCHOFIELD WATTS	3
6*	7	CLIVE OWEN	3

2014	2013	Financial Advisor	Value (£m)
1*	24*	BANK OF AMERICA MERRILL LYNCH	312
1*	-	GOLDMAN SACHS	312
1*	-	KEEFE BRUYETTE & WOODS	312
4	-	PWC	282
5	-	EVERCORE PARTNERS	233
6	8	ZEUS CAPITAL	107
7	5	BRYAN GARNIER & CO	106
8*	12	RAYMOND JAMES & ASSOCIATES	97
8*	4	WILLIAM BLAIR & CO	97
10	6	CITIGROUP	83

# Deal Review and Advisor League Tables 2014

## Wales M&A Activity

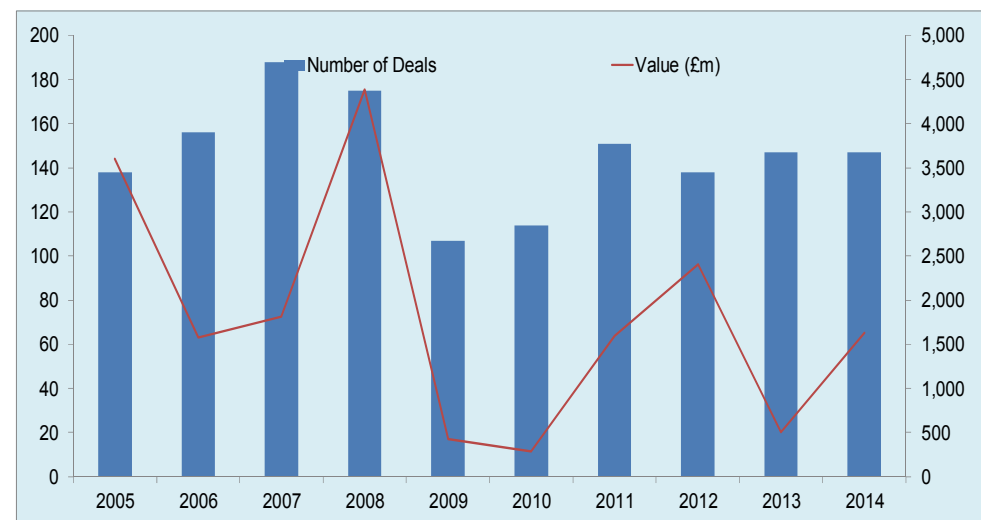
There were a total of 160 deals during 2014 in Wales, which represented a 4.6% increase on the 153 deals in the same period in 2013. There was also a significant increase in deal values in 2014, which increased by 273.6% from £498m to £1.861bn. Wales was involved in 3% of all deals in the UK during 2014 and contributed 0.6% of the UK total of deal values.

EY was the most active financial advisor in 2014, with participation in nine deals. In value terms, Goldman Sachs, Morgan Stanley and Lazard led the way, working on deals with a disclosed value of £482m. Eversheds was the most active legal advisor with nine deals, while the value table was headed by Linklaters, which advised on £511m worth of deals, just ahead of Freshfields Bruckhaus Deringer (£482m).

There was a significant increase in the amount of deals funded by bank debt, up from 13 in 2013 to 25 during 2014. Manufacturing was the sector involved in most deals in 2014, with 48 citations, followed by Wholesale with 35.

2014 also saw a rise in the number of deals involving Welsh firms and US companies, which stood at ten in the last 12 months, in comparison to eight in 2013. There was also multiple deals involving Irish, German, Dutch Spanish and Swiss firms.

- There were four large deals (£100m +) during 2014 in Wales, totalling £980m. There was one large in 2013, valuing £153m.
- There were 27 mid market (£10m - £100m) transactions, which was an increase from the ten deals in the same period in 2013. This was reflected by a 184% increase in values, with deals totalling £809m, in comparison to £284m in 2013.
- The number of small deals (£500,000 - £10m) in Wales also increased from 23 throughout 2013, to 26 in 2014. This was matched by a 19% rise in deal values, which stood at £72m in 2014, in comparison to £60.7m in 2013.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
17/06/2014	IPO	SSP Group Plc, Llandudno		482
07/07/2014	Acquisition	SPTS Technologies Group Ltd, Newport	Orbotech Ltd, Israel	216
12/08/2014	Acquisition	Parc Trostre Retail Park, Llanelli	M&G Real Estate Ltd, London	156
28/07/2014	Acquisition	Penn Pharmaceutical Services Ltd, Tredegar	Packaging Coordinators Inc, USA	127
08/12/2014	Acquisition	Gocompare.com Holdings Ltd, Newport	Esure Group plc, Reigate	95
15/10/2014	Acquisition	Initial Property Portfolio, Rhyl	Ediston Property Investment Plc, London	77
21/02/2014	Acquisition	Capital Shopping Park, Cardiff	Aberdeen Asset Management Plc, Aberdeen	60
10/10/2014	Acquisition	Fletchers Bakeries Ltd, Sheffield	Finsbury Food Group Plc, Cardiff	56
25/06/2014	Acquisition	Maerdy Wind Farm, Rhonda Valley	Greencoat UK Wind Plc, London	53
03/06/2014	Acquisition	Williams Medical Holdings Ltd, Rhymney	DCC Vital, Ireland	45



# Deal Review and Advisor League Tables YTD 2014

## Wales

2014	2013	Legal Advisor	Volume
1	-	EVERSHEDS	9
2	-	OSBORNE CLARKE	6
3	9	GELDARDS	5
4*	1	BRABNERS	5
4*	4	ACUITY LEGAL	5
4*	-	BLAKE MORGAN	5
7	-	DLA PIPER	4
8	-	WRAGGE LAWRENCE GRAHAM	4
9	-	ADDLESHAW GODDARD	4
10	10	CMS	3

2014	2013	Legal Advisor	Value (£m)
1	-	LINKLATERS	511
1	-	FRESHFIELDS BRUCKHAUS DERINGER	482
3	-	OSBORNE CLARKE	354
4*	-	CRAVATH SWAINE & MOORE	216
4*	3	TRAVERS SMITH	216
4*	-	TULCHINSKY STERN MARCIANO COHEN LEVITSKI	216
7	-	GOODWIN PROCTER	127
8	-	DLA PIPER	98
9	-	SLAUGHTER & MAY	95
10	-	GELDARDS	81

2014	2013	Financial Advisor	Volume
1	2	EY	9
2	6	BDO	7
3	8	CENKOS SECURITIES	5
4	3	KPMG	5
5	1	GRANT THORNTON	5
6	-	BAKER TILLY	5
7	4	PWC	5
8	5	DELOITTE	4
9	-	ALVAREZ & MARSAL	3
10	-	MAZARS	3

2014	2013	Financial Advisor	Value (£m)
1*	-	GOLDMAN SACHS	482
1*	-	LAZARD	482
1*	-	MORGAN STANLEY	482
4	-	EY	343
5*	-	JP MORGAN	216
5*	-	JEFFERIES	216
7*	-	ALVAREZ & MARSAL	138
8	-	TENEO CAPITAL	127
9	2	CENKOS SECURITIES	107
10	-	EVERCORE PARTNERS	95

# Deal Review and Advisor League Tables 2014

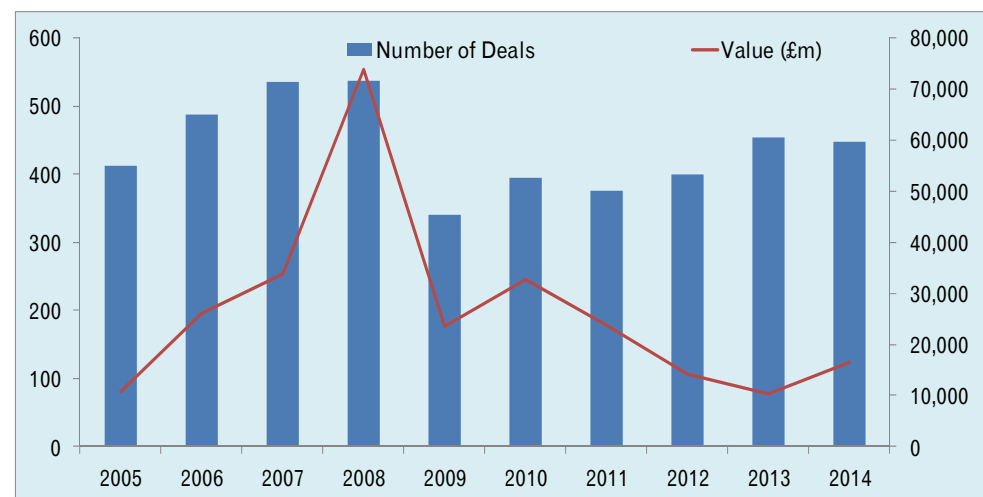
## Scotland M&A Activity

A total of 478 M&A and ECM deals were announced in Scotland for 2014, representing a 3.6% decline from the 496 transactions announced in 2013. Deal values saw a massive 68.5% rise from £14.847bn in 2013 to £25.014bn in 2014, despite the fall in the volume of transactions. Scotland had a presence in 8.6% of UK transactions and 8.66% in terms of values. The largest deal recorded in Scotland saw the UK Government dispose of a 7.8% stake in Lloyds Banking Group Plc, the Edinburgh-based banking and financial services group, via a placing of over 5.5bn shares at 75.5p per share, for an aggregate value of £4.2bn.

JPMorgan was Scotland's most active financial advisor, with participation in 12 deals, ahead of EY and BDO on 12 deals also, but JPMorgan had the higher transaction value. The value table was also led by JP Morgan, with £10.295bn, followed by Bank of America Merrill Lynch, with £4.95bn. CMS was the country's busiest legal advisor with 20 deals, while the value table was topped by Freshfields Bruckhaus Deringer with £5.583bn, followed by Slaughter and May, with £3.046bn.

Deal volumes in Scotland were dominated by the Financial and Insurance Services sector, with a presence in 50% of transactions; next most active was the Manufacturing sector, with a 19.67% presence in Scotland's deals. Financial Services was also the largest sector value-wise, being responsible for £13.162bn worth of transactions.

- Mega value (£1bn +) transactions recorded a 600% rise in 2014, from a single deal in 2013 to seven in 2014. Deal values rose from £3.2bn to £14.664bn.
- Large value (£100m +) transactions recorded a 6.7% fall during 2014, from 30 deals in 2013 to 28 in 2014. Deal values also fell by 23.3% (from £9.491bn in 2013 to a value of £7.275bn in 2014).
- Mid Market (£10m - £100m) transactions rose by 58.3% in 2014, from 48 in 2013 to 76 during this year. Deal values rose dramatically by 58%, from £1.786bn in 2013 to £2.823bn in 2014.
- The number of small deals (£500,000 - £10m) in Scotland fell by 16.5% from 243 in 2013 to 203 in 2014. Deal values fell by 21.9% from £489m in 2013 to £382m in 2014.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
25/03/2014	Divestment	Lloyds Banking Group Plc, Edinburgh		4,200
04/09/2014	Acquisition	Canadian Business of Standard Life Plc, Edinburgh	Manufacturers Life Insurance Co	2,238
03/11/2014	Acquisition	United Biscuits (Holdings) Ltd, Edinburgh	Yildiz Holding AS, Turkey	2,065
26/02/2014	Divestment	Direct Line Insurance Group Plc, England (Divestment by Royal Bank of Scotland Group Plc, Edinburgh)		1,113
04/08/2014	IBO	Aberdeen / Glasgow International Airport Ltd, Glasgow	Private Group led by Macquarie and Ferrovial	1,048
27/01/2014	Acquisition	F&C Asset Management Plc, Edinburgh	BMO Global Asset Management (Europe) Ltd, England	708
04/04/2014	Acquisition	House of Fraser Ltd, Glasgow	Sanpower Group Ltd, Peoples Republic of China	480
27/05/2014	IPO	TSB Banking Group Plc, England (Subsidiary of Lloyds Banking Group Plc, Edinburgh)		455
09/05/2014	Acquisition	Whyte & Mackay Ltd, Glasgow	Emperador UK Ltd, Edinburgh	430
26/03/2014	Acquisition	Ignis Asset Management Ltd, Glasgow	Standard Life Investments Holdings Ltd, Edinburgh	390

# Deal Review and Advisor League Tables 2014

## Scotland

2014	2013	Legal Advisor	Volume
1	3	CMS	20
2	5	GATELEY	16
3	7	PINSENT MASONS	15
4	2	DLA PIPER	10
5	1	MACLAY MURRAY & SPENS	9
6	4	DWF	8
7	-	JONES DAY	8
8	-	SHOOSMITHS	7
9	-	BRODIES	6
10	-	FRESHFIELDS BRUCKHAUS DERINGER	5

2014	2013	Legal Advisor	Value (£m)
1	17	FRESHFIELDS BRUCKHAUS DERINGER	5,583
2	1	SLAUGHTER AND MAY	3,046
3	-	OSLER HOSKIN & HARCOURT	2,946
4	5	LINKLATERS	2,840
5	-	BLAKE CASSELS & GRAYDON	2,256
6	6	HERBERT SMITH FREEHILLS	1,181
7	3	HOGAN LOVELLS	1,048
8	-	SULLIVAN & CROMWELL	999
9	-	NORTON ROSE FULBRIGHT	872
10	-	BAKER BOTTS	848

2014	2013	Financial Advisor	Volume
1	1	JP MORGAN	12
2	4	EY	12
3	3	BDO	12
4	-	DELOITTE	10
5	5	GRANT THORNTON	9
6	2	ANDERSON ANDERSON & BROWN	9
7	8	SIMMONS & CO	7
8	-	MAZARS	7
9	9	JOHNSTON CARMICHAEL	7
10	-	ROTHSCHILD	6

2014	2013	Financial Advisor	Value (£m)
1	2	JPMORGAN	10,295
2	1	BANK OF AMERICA MERRILL LYNCH	4,950
3	4	LAZARD	4,721
4	7	MORGAN STANLEY	2,727
5	19	HSBC	2,685
6	5	GOLDMAN SACHS	2,635
7	-	SCOTIABANK	2,238
8	-	CENTERVIEW PARTNERS	2,065
9	9	ROTHCHILD	1,585
10	-	BARCLAYS	1,549

# Deal Review and Advisor League Tables 2014

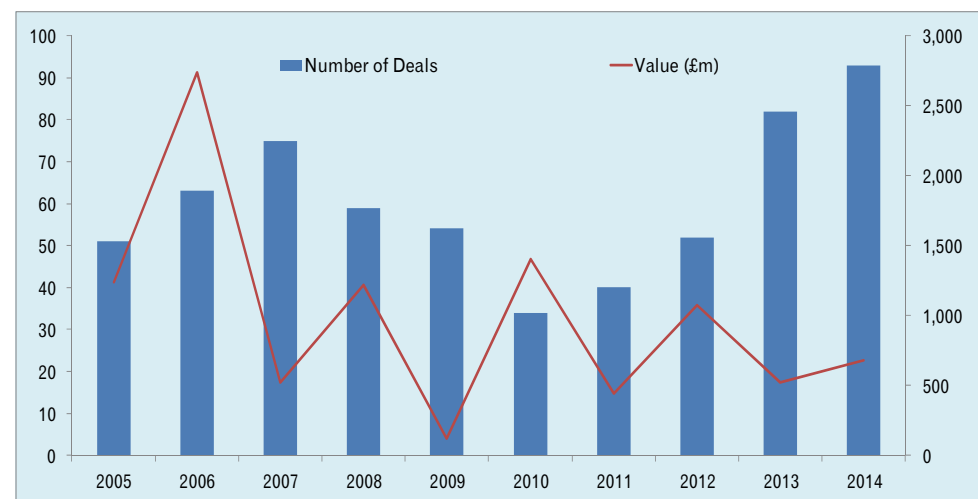
## Northern Ireland M&A Activity

A strong final quarter saw transaction volume increase by 11.4% year on year (from 88 to 98 deals) in Northern Ireland, with 2014's annual deal return more than double that recorded in the years immediately following the crash. Meanwhile, the aggregate value of transactions reached £765m, a decline of 16.5% on the £916m worth of deals announced in 2013 but still representing a reasonable return for the province, where deal flow tends to cluster around the small to mid-market.

Dublin law firm A&L Goodbody was Northern Ireland's busiest legal advisor in 2014 with an involvement in 30 transactions in all, followed by Belfast's Tughans (23) and Carson McDowell (ten). A&L Goodbody worked on deals with a recorded value of £371m in total to top the value table ahead of Carson McDowell (£275m). Meanwhile the financial advisory tables were led by three of the top global firms, KPMG (5), EY (4) and BDO (3). Liberum Capital topped the value table for 2014, having worked on deals worth £140m in aggregate.

Deals in the Manufacturing sector continued to provide the bulk of Northern Irish M&A activity in 2014, accounting for 28% of all transactions. That said, deal flow in the sector was down by around 20% year on year - mirroring the national trend. Pleasingly, there was robust growth across a number of other sectors; Information & Communication deals were up by 26% on 2013's figures, making the sector Northern Ireland's second busiest by volume and the number of Professional, Scientific & Technical Activities transactions was up by 83%.

Finally, private equity investors have been consistently active in Northern Ireland throughout the year. There were 24 PE-backed deals announced in 2014, up by 33% on last year's return. As a proportion of overall M&A activity, this is noticeably higher than that for the rest of the UK, which saw around 14% of deals funded by private equity in 2014. The renewable energy sector has been a prime target - Platina Partner's £99m buy-out of Mantlin Ltd, operator of the Slieve Rushen wind farm in October being a case in point.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
01/08/2014	Acquisition	Foyleside Ltd, Coleraine	Luxembourg Holdings Companies	154
11/08/2014	Acquisition	Portfolio of Three Shopping Centre Assets, Belfast	NewRiver Retail Ltd	140
08/10/2014	IBO	Mantlin Ltd, Belfast	Platina Partners LLP and 123Venture	99
20/03/2014	Acquisition	The Sprucefield Centre Ltd, Lisburn	Intu Properties Plc, London	70
29/09/2014	Acquisition	Robert Roberts (NI) Ltd, Lisburn	Valeo Foods UK Ltd, Ireland	47
18/11/2014	Acquisition	Ansell Sales & Distribution Ltd, Belfast	ENDO Lighting Corp, Japan	38
17/10/2014	Acquisition	Kx Systems Inc, US	First Derivatives Plc, Newry	36
11/02/2014	Acquisition	Antrim Resources (NI) Ltd	First Oil Expro Ltd	32
03/04/2014	Acquisition	Telestack Ltd, Omagh	Astec Industries Inc, US	22
09/10/2014	Acquisition	Barr Quarries Ltd (from Trench Holdings Ltd, Newtownabbey)	Breedon Aggregates Ltd	21

# Deal Review and Advisor League Tables 2014

## Northern Ireland

2014	2013	Legal Advisor	Volume
1	1	A & L GOODBODY	30
2	3	TUGHANS	23
3	9	CARSON MCDOWELL	10
4	2	MILLS SELIG	8
5	-	MILLAR MCCALL WYLIE	3
6	18*	WILLIAM FRY	2
7	-	BRABNERS	2
8	-	CMS	2
9	-	MACAULAY WRAY	2
10	-	PINSENT MASONS	2

2014	2013	Legal Advisor	Value (£m)
1	1	A & L GOODBODY	371
2	3	CARSON MCDOWELL	275
3*	-	BOODLE HATFIELD	154
3*	-	KING & SPALDING	154
3*	-	MACLAY MURRAY & SPENS	154
6*	-	HERBERT SMITH FREEHILLS	70
6*	-	LINKLATERS	70
8	18*	WILLIAM FRY	47
9	7	ARTHUR COX	47
10	8	TUGHANS	42

2014	2013	Financial Advisor	Volume
1	2	KPMG	5
2	-	EY	4
3	1	BDO	3
4	-	LIBERUM CAPITAL	2
5	12*	CHARLES STANLEY SECURITIES	2
6*	3	HORWOOD NEILL HOLMES	2
6*	-	ASM CHARTERED ACCOUNTANTS	2
8	4	INVESTEC	1
9*	-	BANK OF AMERICA MERRILL LYNCH	1
9*	-	ROTHSCHILD	1
9*	-	UBS	1

2014	2013	Financial Advisor	Value (£m)
1	-	LIBERUM CAPITAL	140
2	7	INVESTEC	99
3*	-	BANK OF AMERICA MERRILL LYNCH	70
3*	-	ROTHSCHILD	70
3*	-	UBS	70
6	-	EY	43
7	8	GRANT THORNTON	38
8	11*	CHARLES STANLEY	36.5
9	11*	GOODBODY	36
10	13	CENKOS SECURITIES	21

# Deal Review and Advisor League Tables 2014

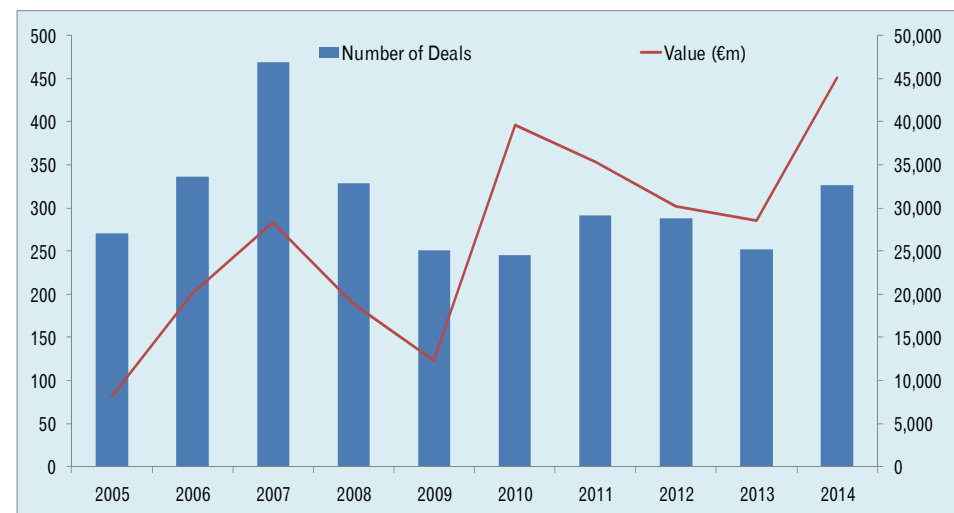
## Republic of Ireland M&A Activity

The total number of Irish Mergers and Acquisitions and Equity Capital Market deals in 2014 was 398 – an increase of 36% from the 292 deals announced in 2013, and the highest yearly total recorded since 2007. The total value of deals announced for the year was €146.4bn, up from just €39.7bn in 2013. This was by some way the largest yearly total recorded by Experian since its records began in 1993. The value of Irish deals was boosted throughout the year by a number of mega-deals carried out by its tax-resident overseas corporates, particularly in the pharmaceuticals and medical sectors. These included Medtronic's €32bn acquisition of Dublin-headquartered medical device manufacturer Covidien in June, and Actavis' €54bn purchase of Allergan, the firm behind Botox in the last quarter – the largest deal in Irish corporate history.

The Republic of Ireland represented approximately 3.7% of the total volume of all European transactions in 2014, and some 13% of their total value. In 2013, the Republic of Ireland featured in just 2.6% of European deals and contributed 4.6% to their total value. Manufacturing was the busiest sector for Irish M&A in 2014, with 138 deals in all (35 per cent of the total number of transactions), a 33% increase on the 104 Manufacturing deals recorded in 2013. There was robust year on year growth across a range of industries in 2014, with Financial Services (65% growth), Wholesale & Retail (33%) and Information & Communication (22%) particularly strong.

A&L Goodbody was Ireland's busiest M&A legal advisor in 2014, with an involvement in 67 deals worth €116bn in total, while Davy topped the financial advisory table with 20 transactions over the year.

- There were 38 large deals announced in 2014, up by 19% on 2013's total of 32. Large deal values increased from €36.6bn in 2013 to €141.5bn in 2014. The largest deal of the year saw Dublin-headquartered pharmaceuticals group Actavis agree to acquire Californian firm Allergan for upwards of €50bn.
- Mid-market deal activity was also on the up; 65 transactions were announced, compared to 36 medium-sized deals announced in YTD 2013. The aggregate value of mid-market deals increased by 77%, from €1.6bn to €2.3bn.
- The number of small deals increased by 23.5% on YTD 2013's figures; up from 34 to 42 transactions.



Announced	Deal Type	Target	Bidder	Deal Value (€m)
17/11/2014	Acquisition	Allergan Inc, US	Actavis Plc, Dublin	53,500
15/06/2014	Acquisition	Covidien Plc	Medtronic Inc, US	32,100
18/02/2014	Acquisition	Forest Laboratories Inc, US	Actavis Plc, Dublin	19,005
16/10/2014	Share Buy-back	Allied Irish Banks Plc, Dublin		5,076
07/04/2014	Acquisition	Questcor Pharmaceuticals Inc	Mallinckrodt Plc, Mulhuddart	4,428
06/11/2014	Acquisition	Omega Pharma NV	Perrigo Co Plc, Dublin	3,558
17/12/2014	Acquisition	Catlin Group Ltd, Bermuda	XL Group PLC, Dublin	3,175
20/10/2014	Acquisition	Arysta Lifescience Ltd, Dublin	Platform Specialty Products Corp	2,764
16/09/2014	Acquisition	Auxilium Pharmaceuticals Inc, US	Endo International Plc, Dublin	1,721
13/10/2014	Acquisition	Milestone Aviation Group Ltd, Dublin	GE Capital Aviation Services LLC, US	1,401

# Deal Review and Advisor League Tables YTD 2014

## Republic of Ireland

2014	2013	Legal Advisor	Volume
1	1	A & L GOODBODY	67
2	4	WILLIAM FRY	38
3	3	ARTHUR COX	37
4	5	MCCANN FITZGERALD	24
5	2	MATHESON	22
6	6	EVERSHEDS	14
7	10	LATHAM & WATKINS	8
8	-	SKADDEN ARPS SLATE MEAGHER & FLOM	8
9	-	SIMPSON THACHER & BARTLETT	8
10	-	BYRNEWALLACE	7

2014	2013	Legal Advisor	Value (€m)
1	1	A & L GOODBODY	116,020
2	3	ARTHUR COX	112,586
3	-	WACHTELL LIPTON ROSEN & KATZ	109,906
4	-	CLEARY GOTTLIEB STEEN & HAMILTON	85,608
5	6	LATHAM & WATKINS	78,837
6	-	WEIL GOTSHAL & MANGES	72,504
7	13	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	56,791
8	-	WILLIAM FRY	56,738
9	-	STIKEMAN ELLIOTT	51,115
10	4	MATHESON	39,061

2014	2013	Financial Advisor	Volume
1	1	DAVY	20
2	7	BANK OF AMERICA MERRILL LYNCH	11
3	2	MORGAN STANLEY	11
4	3	CITIGROUP	10
5	5	EY	9
6	-	BDO	9
7	12	ROTHSCHILD	7
8	-	KPMG	7
9	13	DEUTSCHE BANK	6
10	-	NUMIS SECURITIES	6

2014	2013	Financial Advisor	Value (€m)
1	6	BANK OF AMERICA MERRILL LYNCH	111,507
2	3	GOLDMAN SACHS	85,608
3	-	JP MORGAN	77,936
4	-	PERELLA WEINBERG PARTNERS	32,109
5	1	MORGAN STANLEY	30,678
6	9	GREENHILL & CO	19,005
7	7	BARCLAYS	7,846
8	-	CENTERVIEW PARTNERS	5,292
9	2	CITIGROUP	4,578
10	5	DEUTSCHE BANK	3,536

# Deal Review and Advisor League Tables 2014

## 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 January 1st 2014 and December 23, 2014. Graphs are based on completed deals only.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. Value figures are based on disclosed considerations only.
- 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.
- Experian regularly updates its database and expects more 2014 deals to be added subsequent to the publication of this document. The table below compares our latest figures with the volume and value of deals that we had recorded at this point in 2013:
- 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. Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.
- This publication was compiled on December 24, 2014. Experian 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.

Region	Value (£ms)			Volume		
	2014	2013	% Change	2014	2013	% Change
Greater London	181,495	79,078	129.5%	2,322	1,819	27.7%
South East	36,200	105,445	-65.7%	875	662	32.2%
South West	11,171	4,587	143.5%	434	339	28.0%
East of England	19,901	6,927	187.3%	388	367	5.7%
Midlands	20,563	7,441	176.3%	707	642	10.1%
Yorkshire & Humber	8,550	2,947	190.1%	419	365	14.8%
North West	11,674	10,141	15.1%	583	635	-8.2%
North East	1,408	1,875	-24.9%	141	173	-18.5%
Wales	1,861	524	255.2%	160	138	15.9%
Scotland	25,016	14,740	69.7%	478	441	8.4%
Northern Ireland	765	1,619	-52.7%	98	78	25.6%
Republic of Ireland	115,305	31,819	262.4%	398	254	56.7%

For further information on Experian league tables, inclusion criteria, deal submissions or quarterly updates, please contact:

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# Deal Review and Advisor League Tables 2014

## International Mergers and Acquisitions Database

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

**Name of Firm supplying information:**

**Client Name:**

**Date Announced:**

**Date completed:**

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Companies:	Name:	Location:	Type of business:
Target			
Bidder			
Deal Description:		Consideration (Millions):	
		Consideration satisfied by:	
		Company Share Issue	Mezzanine Finance
		Existing Resources	Other Companies
		High Street Bank	Vendor Placing
		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

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