

Deal Review and League Tables 2015

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



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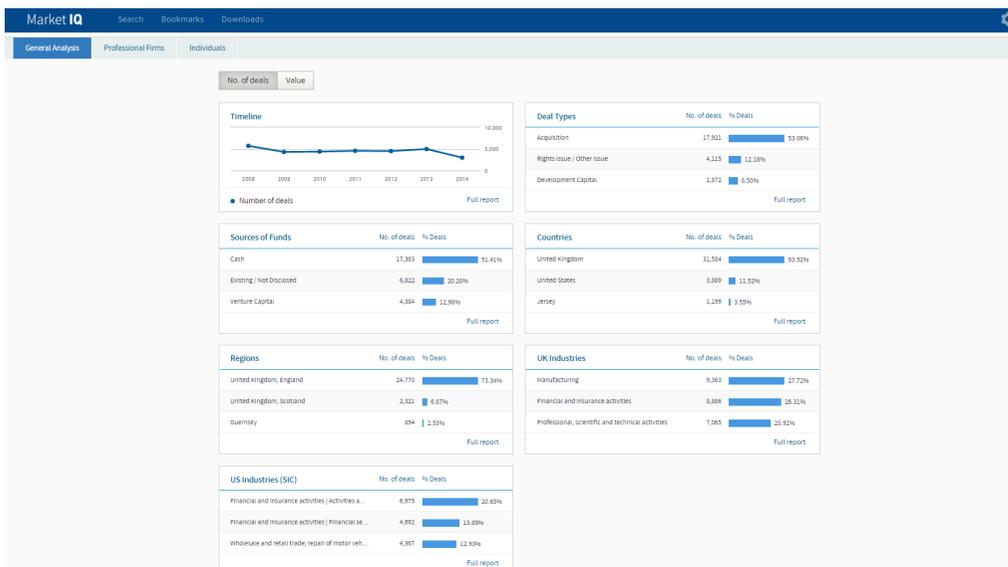
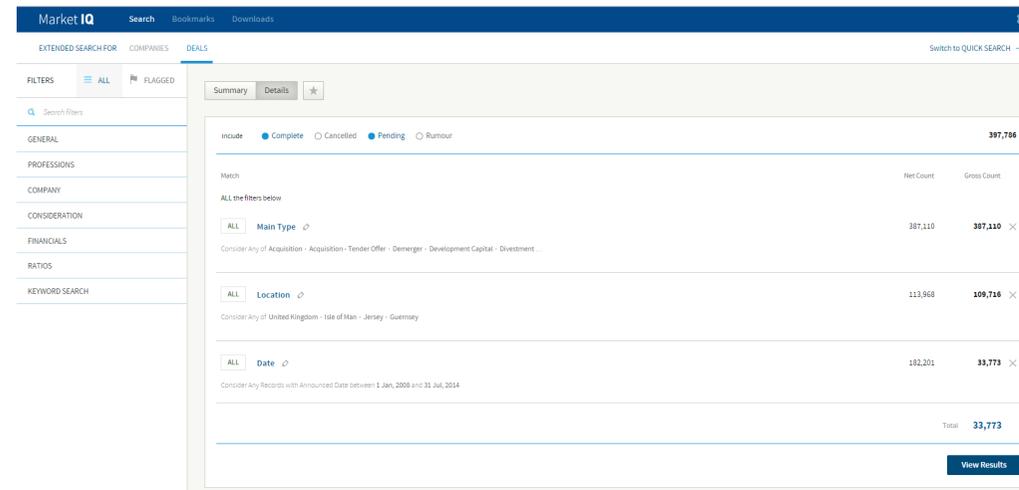
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The UK's M&A market returned to pre-recession levels in 2015 with substantial increases in deal numbers and values, according to the latest figures from Experian, the global information services company.

Jane Turner, Research Manager at Experian Market IQ said: "The last year was characterised by strong growth in the UK M&A market. We have seen both the volume and value of deals up substantially year-on-year, record valuations at the top-end of the market and high levels of private equity activity, both on the buy-side and the sell-side. It's also encouraging to see dealmakers looking to smaller companies to make investments so SMEs can get the expertise and funding they need to help them grow. Overseas investors have also shown confidence in the UK economy by investing in greater numbers, and domestic and international dealmakers will now be conducting thorough research as they search for businesses ripe for investment in 2016."

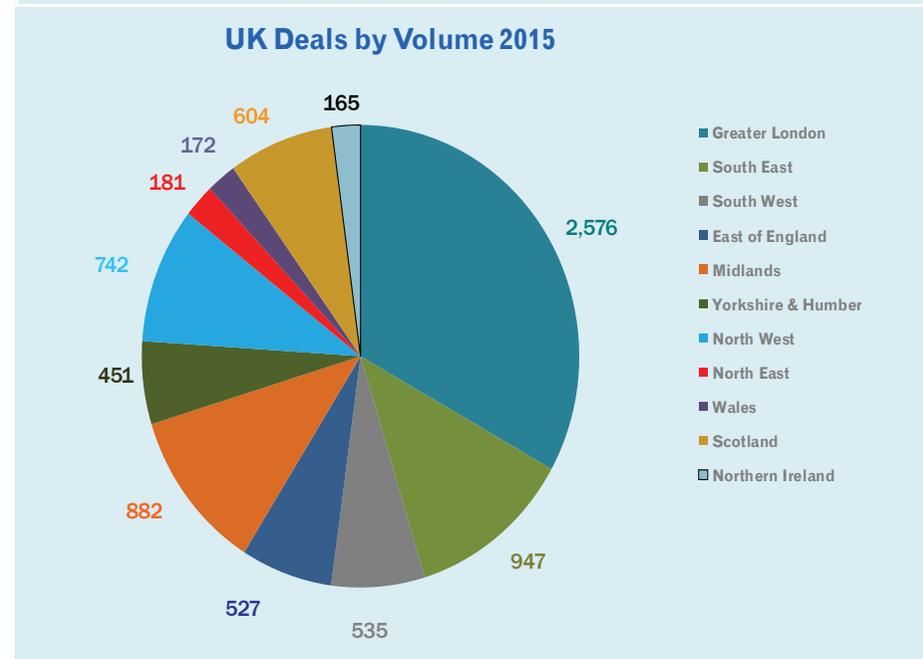
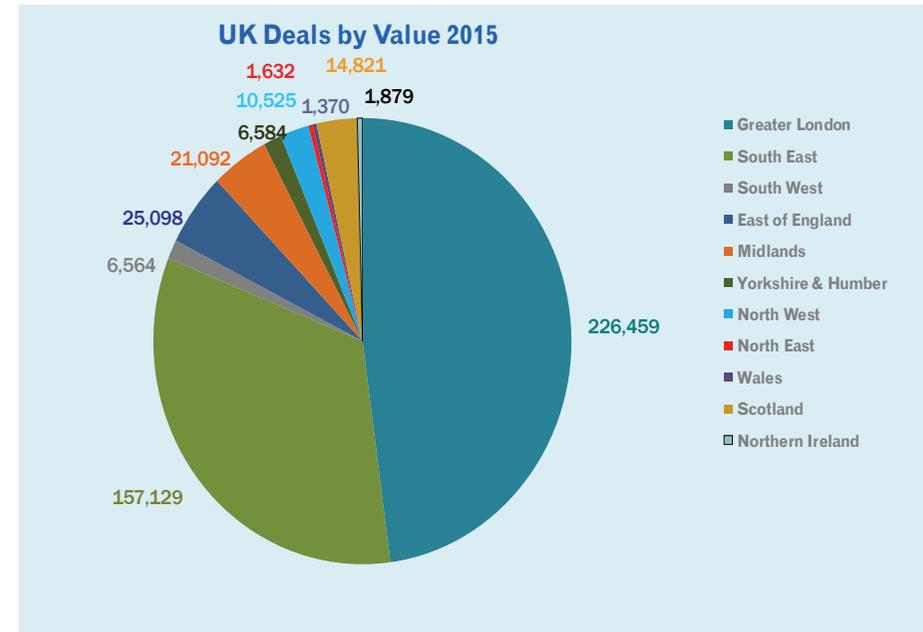
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The year's upturn in overall UK deal activity was shared across the UK regions, with decent growth recorded almost across the board. London remains the busiest region of the UK, with an involvement in just under 40% all deals, followed by South East England (14.5%) and the Midlands (13.5%).

Northern Ireland saw the best year on year growth for the second year in a row, with a 58.7% upturn in transaction volume; East of England (27.3%) and North East England (20.7%) also returned particularly strong figures.

The value picture was more varied; there were massive increases in South East England (327%) and in the East of England (211%), but these stood out against more modest rises or falling values elsewhere in the country.

Region	Value (£ms)			Volume		
	2015	2014	% Change	2015	2014	% Change
Greater London	226,459	174,631	29.68%	2,576	2,497	3.16%
South East	157,129	36,828	326.66%	947	956	-0.94%
South West	6,564	10,636	-38.28%	535	464	15.30%
East of England	25,098	8,058	211.46%	527	414	27.29%
Midlands	21,092	20,893	0.96%	882	750	17.60%
Yorkshire & Humber	6,584	8,951	-26.44%	451	447	0.89%
North West	10,526	12,050	-12.65%	742	624	18.91%
North East	1,633	1,438	13.58%	181	150	20.67%
Wales	1,370	1,882	-27.20%	172	173	-0.58%
Scotland	14,821	21,814	-32.05%	604	518	16.60%
Northern Ireland	1,880	1,715	9.55%	165	104	58.65%
Republic of Ireland	229,702	113,228	102.87%	458	416	10.10%
UK Wide	433,415	277,755	52.08%	6,532	5,920	10.3%



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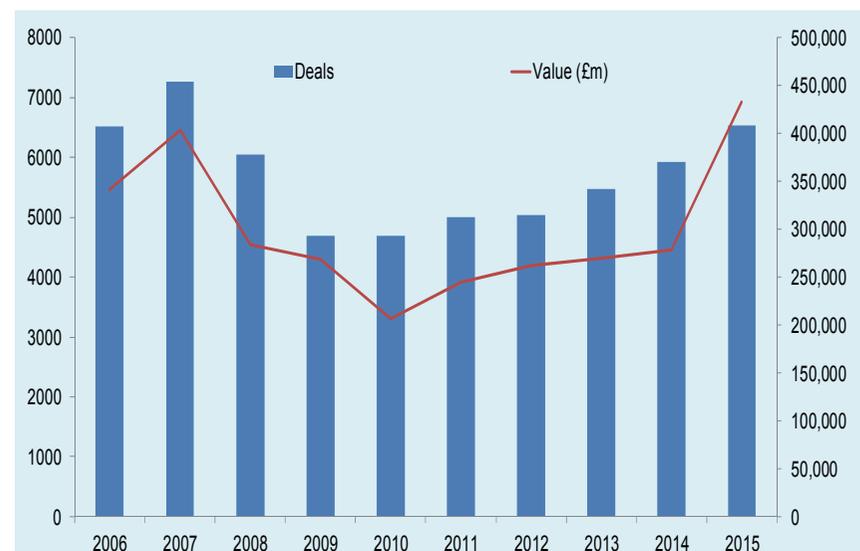
UK M&A Activity

Despite a slight lessening of activity in the final quarter of the year, 2015 saw a definite upturn in the UK deal market, as increased confidence at both ends of the market finally translated into increased numbers on the board. There were 6,532 deals announced in all, an increase of 10.3% on the 5,920 transactions recorded during 2014. This is by some way the busiest we have seen the UK post credit crunch; indicative both of a real appetite for growth by acquisition among our ambitious companies, and of the strength of the economy more generally - no mean feat in a general election year. The value of transactions reached £433bn, a 56% increase on the £278bn worth of deals announced during 2014 and the highest recorded total since 2000's £576bn.

The increase in overall deal activity this year can largely be attributed to positive growth in the number of smaller deals. The number of deals rose to 1,960 in the £500,000 to £10 million segment, up from 1,757 in 2014; again, the busiest year since 2007. Small deals were dominated by activity in the Financial and Insurance sector. There was a 12.4% increase here, alongside a 12% upturn in Professional, Scientific and Technical activities and 11% in Information and Communication. Private equity was particularly active, with a 45% increase in early stage investment, and there was also a significant upturn in smaller capital markets transactions.

The year was also characterised by surging activity at the other end of the spectrum. There were 56 mega deals announced in 2015, up from 46 in 2014 and just 24 in 2013 - this was the highest number of £1bn plus transactions since 2000. Meanwhile the associated value of these big-ticket transactions was up by over £150bn this year (to £296bn, from £128bn last year), with two 2015 deals ranking among the UK's largest ever; Shell's £47bn acquisition of BG Group back in April, and more recently the £71.2bn acquisition of brewing group SABMiller by Belgian giant Anheuser-Busch InBev.

The UK's busiest legal advisors by deal volume in 2015 were Gateley and Shoosmiths, each of which worked on 148 deals in all; Gateley topped our table by virtue of the higher total value of their deals. Freshfields led the Value Table having advised on deals worth £160bn, ahead of fellow magic circle firm Slaughter and May (£128bn). Grant Thornton (126 transactions) just pipped PwC (122) as the UK's most active financial advisor, while US investment bank Morgan Stanley topped the value table with £189bn worth of deals.



Cross Border Focus

- Inward M&A was an increasingly prominent feature of the UK's deal landscape in 2015, with substantial year on year upturns in both the volume and value of transactions. There were 708 deals this year, worth £148bn in total – up from 617 deals valued at £52bn in 2014. Companies based in the US were the most active purchasers of UK firms (265 transactions), with French (56), German (50) and Irish (44) businesses also investing in large numbers.
- Belgian brewing group Anheuser-Busch InBev NV's acquisition of London-registered drinks company SABMiller was the biggest inbound transaction of the year, one of three to break the £10bn barrier along with Visa Inc's £15bn purchase of former subsidiary Visa Europe and Hong Kong conglomerate Hutchison Whampoa's £10.25bn deal to buy telecoms firm O2.
- UK firms have also been making acquisitions overseas in greater numbers, with 638 outbound deals in 2015. This was up 6.3% from 2014's 600 transactions, although the total value of these deals was down to £41.3bn from £71.7bn.
- The United States remains the most common target for British firms looking for foreign expansion, with 150 deals worth £18bn in 2015, followed by Germany (42 deals worth £4.9bn), The Netherlands (37 deals worth £4.9bn) and France (34 deals worth £1.4bn).

Deal Review and Advisor League Tables 2015

United Kingdom

2015	2014	Legal Advisor	Volume
1	3	GATELEY	148
2	2	SHOOSMITHS	148
3	6	DWF	120
4	1	DLA PIPER	116
5	4	PINSENT MASONS	115
6	9	EVERSHEDS	99
7	11	BRABNERS	97
8	12	SQUIRE PATTON BOGGS	91
9	-	MILLS & REEVE	91
10	18	TRAVERS SMITH	89
11	-	ASHFORDS	81
12	7	ADDLESHAW GODDARD	79
13	13	JONES DAY	69
14	8	HERBERT SMITH FREEHILLS	69
15	23	WRAGGE LAWRENCE GRAHAM & CO	69
16	14	CLIFFORD CHANCE	68
17	29	IRWIN MITCHELL	63
18	35	FREETHS	61
19	15	SLAUGHTER AND MAY	60
20	10	CMS	59

2015	2014	Legal Advisor	Value (£m)
1	2	FRESHFIELDS BRUCKHAUS DERINGER	159,860
2	4	SLAUGHTER AND MAY	126,124
3	-	CRAVATH SWAINE & MOORE	124,642
4	5	CLIFFORD CHANCE	114,982
5	6	LINKLATERS	113,919
6	-	SULLIVAN & CROMWELL	108,198
7	1	HERBERT SMITH FREEHILLS	106,289
8	3	ALLEN & OVERY	82,865
9	10	SIMPSON THACHER & BARTLETT	81,919
10	8	HOGAN LOVELLS	77,914
11	25	ASHURST	69,307
12	13	A & L GOODBODY	61,832
13	11	SKADDEN ARPS SLATE MEAGHER & FLOM	42,629
14	-	ROPES & GRAY	30,560
15	21	NORTON ROSE FULBRIGHT	21,659
16	20	DAVIS POLK & WARDWELL	20,614
17	15	SHEARMAN & STERLING	18,381
18	26	TRAVERS SMITH	18,379
19	23	WEIL GOTSHAL & MANGES	17,326
20	29	MACFARLANES	16,238

Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.

Deal Review and Advisor League Tables 2015

United Kingdom

2015	2014	Financial Advisor	Volume
1	2	GRANT THORNTON	128
2	6	PWC	122
3	11	JP MORGAN	121
4	1	BDO	120
5	-	RSM	105
6	8	NUMIS SECURITIES	99
7	3	EY	98
8	5	KPMG	94
9	4	ROTHSCHILD	88
10	10	CENKOS SECURITIES	74
11	7	CANACCORD GENUITY	69
12	12	DELOITTE	63
13	13	FINNCAP	59
14	15	N+1 SINGER	59
15	31	PEEL HUNT	57
16	19	MAZARS	56
17	29	BCMS CORPORATE	53
18	18	GOLDMAN SACHS	52
19	17	CANTOR FITZGERALD	48
20	51	BENCHMARK INTERNATIONAL	47

2015	2014	Financial Advisor	Value (£m)
1	1	MORGAN STANLEY	189,035
2	5	GOLDMAN SACHS	170,535
3	4	BANK OF AMERICA MERRILL LYNCH	102,266
4	7	JP MORGAN	124,350
5	2	LAZARD	87,949
6	6	ROTHSCHILD	87,253
7	8	CITIGROUP	43,499
8	16	EVERCORE PARTNERS	42,590
9	3	EY	28,156
10	13	HSBC	22,717
11	21	UBS	20,113
12	11	DEUTSCHE BANK	16,278
13	9	BARCLAYS	13,680
14	12	CREDIT SUISSE	12,483
15	27	MOELIS & CO	12,286
16	18	PWC	7,430
17	20	NUMIS SECURITIES	7,167
18	14	CANACCORD GENUITY	6,102
19	-	NOMURA	5,834
20	22	CENKOS SECURITIES	5,196

Deal Review and Advisor League Tables 2015

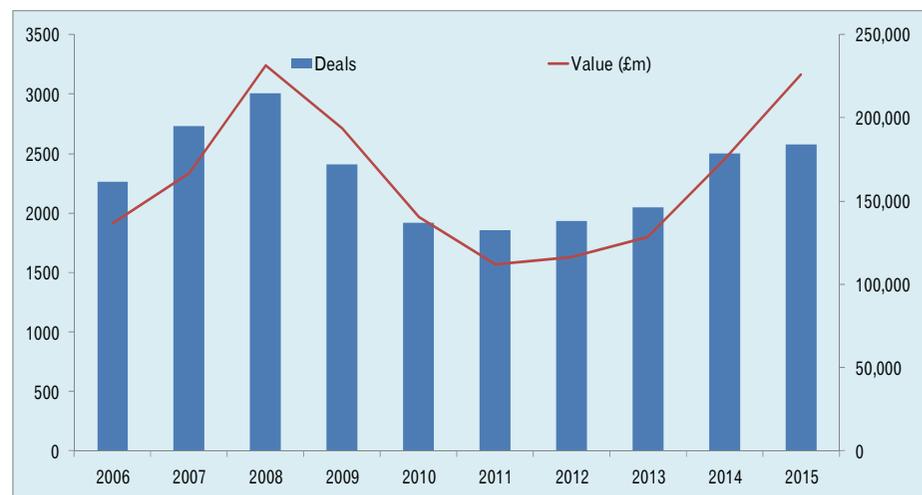
Greater London M&A Activity

There were 2,576 deals announced in Greater London during 2015, an increase of just over 3% on the 2,497 transactions recorded last year; there was a London business involved in 39% of all UK deals. Meanwhile the value of London's deals rose to some £226bn, up 29% from £175bn in 2014, as activity at the top end of the market continued to rise. This was the largest yearly total since 2007, boosted by four massive deals in the Resources, Financial Services and Telecoms sectors - including Royal Dutch Shell's £47bn acquisition of BG Group in April, one of the largest deals ever in the oil and gas space.

EY and Grant Thornton were London's most active financial advisory firms, participating in 50 deals apiece over 2015, narrowly ahead of Rothschild (47) and PWC (45). The Value Table was dominated by the big US investment banks, Bank of Merrill Lynch's £89bn placing ahead of Goldman Sachs (£87bn) and Morgan Stanley (£83bn). Meanwhile Travers Smith was the capital's busiest legal firm with a total of 52 transactions, ahead of Shoosmiths (51), Jones Day (49) and Slaughter and May (45); Slaughter and May topped the Value Table, working on deals worth more than £87bn this calendar year.

Financial and Insurance Services remained the busiest sector for deal activity in London, with 959 transactions in 2015 - a slight increase from the 947 transactions announced last year. Values in the sector rose more markedly, driven by Visa Inc's agreement to acquire its former subsidiary, Visa Europe, in a deal that could be worth upwards of £15bn. There was similar growth in the next most active sector, Information and Communication, which was up 2.7% year on year, while volumes in Professional Services and Manufacturing were up more sharply, both by 9%.

- Small (£0.5m-£10m) deal volumes rose 0.6% from 774 transactions in 2014 to 779 this year. Values remained steady at £2.1bn.
- There was a slight decline in mid-market deal activity with 471 deals reported, down from 481 in 2014. The value of medium-sized deals also fell, from £18.1bn last year to £17.6bn in 2015.
- Large (£100m-£1bn) deals saw a decline, both in volume and in value; there were 217 large deals announced worth £59bn in total, against the 242 deals worth almost £70bn in 2014.
- There were 31 mega-deals (worth £1bn and above) in 2015, up from 30 last year. The value of these deals soared to £148.5bn, an increase of 72.8% from the £86bn worth of deals announced in 2014.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
08/04/2015	Acquisition	BG Group Plc, Reading	Royal Dutch Shell Plc, London	47,000
02/11/2015	Acquisition	Visa Europe Ltd, London	Visa Inc, USA	15,122
05/02/2015	Acquisition	EE Ltd, Hatfield	BT Group Plc, London	12,500
30/06/2015	Merger	Towers Watson & Co, USA	Willis Group Holdings Plc, Dublin (HQ in London)	11,446
16/11/2015	Acquisition	Cable & Wireless Communications Plc, London	Liberty Global Plc, London	5,381
19/02/2015	Acquisition	Rexam Plc, London	Ball Corp, USA	4,400
08/09/2015	Acquisition	Amlin Plc, London	Mitsui Sumitomo Insurance Co Ltd, Japan	3,470
03/11/2015	Rights Issue	Standard Chartered Plc, London		3,387
03/08/2015	Acquisition	HSBC Bank Brasil SA - Banco Multiplo (from HSBC, London)	Banco Bradesco SA, Brazil	3,331
27/11/2015	Acquisition	Komi Oil Ltd, Russia	Gaetano Holdings Ltd, London	3,309

Deal Review and Advisor League Tables 2015

Greater London

2015	2014	Legal Advisor	Volume
1	23	TRIVERS SMITH	52
2	6	SHOOSMITHS	51
3	5	JONES DAY	49
4	10	SLAUGHTER AND MAY	45
5	3	CLIFFORD CHANCE	40
6	1	HERBERT SMITH FREEHILLS	40
7	11	SQUIRE PATTON BOGGS	37
8	4	DLA PIPER	37
9	-	ASHFORDS	37
10	24	WRAGGE LAWRENCE GRAHAM & CO	36

2015	2014	Legal Advisor	Value (£m)
1	3	SLAUGHTER AND MAY	87,419
2	2	FRESHFIELDS BRUCKHAUS DERINGER	74,099
3	24	ASHURST	65,761
4	9	A & L GOODBODY	58,757
5	-	DE BRAUW BLACKSTONE WESTBROEK	50,129
6	-	CRAVATH SWAINE & MOORE	49,990
7	13	SKADDEN ARPS SLATE MEAGHER & FLOM	36,982
8	4	CLIFFORD CHANCE	35,942
9	22	SULLIVAN & CROMWELL	31,267
10	6	LINKLATERS	26,312

2015	2014	Financial Advisor	Volume
1	1	EY	50
2	4	GRANT THORNTON	50
3	2	ROTHSCHILD	47
4	10	PWC	45
5	7	JP MORGAN	43
6	-	RSM	36
7	3	BDO	33
8	15	FINNCAP	29
9	25	GOLDMAN SACHS	28
10	9	NUMIS SECURITIES	27

2015	2014	Financial Advisor	Value (£m)
1	1	BANK OF AMERICA MERRILL LYNCH	89,196
2	9	GOLDMAN SACHS	87,483
3	2	MORGAN STANLEY	82,552
4	3	ROTHSCHILD	76,071
5	10	JP MORGAN	41,642
6	4	EY	23,922
7	14	EVERCORE PARTNERS	13,683
8	7	BARCLAYS	13,494
9	-	PERELLA WEINBERG PARTNERS	11,636
10	12	HSBC	7,901

Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.

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South East M&A Activity

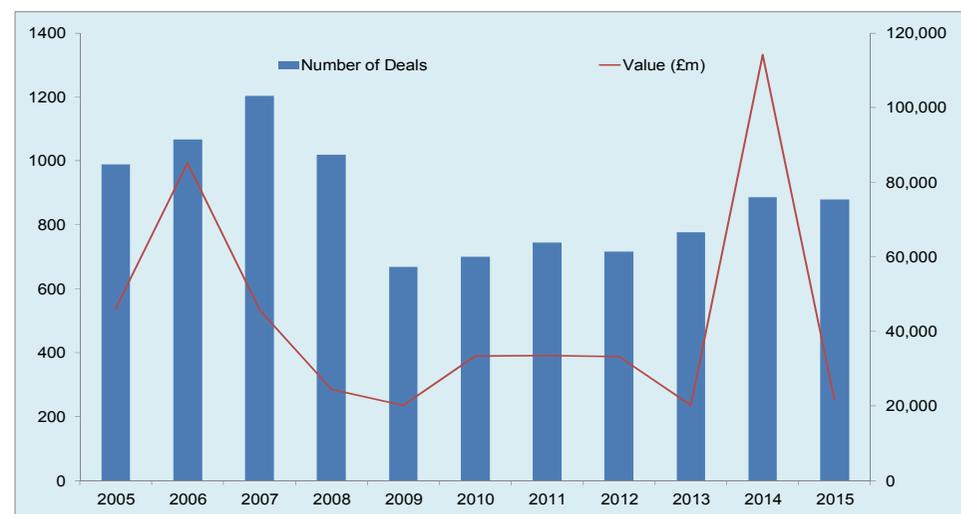
During 2015 there were 947 deals recorded in the South East of England, a negligible fall on the 956 recorded in the same period during 2014. However, there was a 326% rise in value, which increased from £36bn to £157bn. The South East was responsible for 14% of the total volume of activity in the UK and accounted for 36% of the total value.

The main driver for the increase in deal values was Anheuser-Busch's agreement to acquire SABMiller for GB£71bn, as well as Royal Dutch Shell's proposed acquisition of BG Group Plc for £47bn and Hutchison Whampoa's agreement to acquire Telefonica UK (trading as O2) for more than £10bn.

Shoosmiths was the most active legal advisor, participating in 38 deals in the region, followed by DWF, Travers Smith and Mills & Reeve all on 19. In value terms, Freshfields Bruckhaus Deringer led the way, working on deals worth a total of £121bn. BDO was the most active financial advisor, credited on 28 deals, with RSM next on 27. Morgan Stanley led the Value Table, working on deals totalling £123bn.

The Manufacturing sector was responsible for most deals during 2015, with 252, followed by Professional, Scientific and Technical Activities on 240, and Information and Communication on 209.

- Small deal (£0.5m-£10m) volume in the South East fell by 3.5%, from 202 in 2014 to 195 in 2015. Values dropped by 20.6% from £760m to £604m.
- Mid-market (£10m-£100m) transaction numbers also decreased, with the 172 deals announced in 2015 being an 8.7% fall from the 157 transactions recorded from 2014. Values fell by 9%, from £6.3bn in 2014 to £5.7bn in 2015.
- The 54 large (£100m-£1bn) deals announced in 2015 remained at the same level as 2014. Values dropped by 10%, from £15.8bn in 2014 to £14.2bn in 2015.
- The number of mega (£1bn plus) transactions rose from six to eight. There was a large rise in value terms, which increased by 866% to £136.7bn, from £14.1bn in 2014.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
16/09/2015	Acquisition	SABMiller PLC, Woking	Anheuser-Busch, Belgium	71,240
08/04/2015	Acquisition	BG Group Plc, Reading	Royal Dutch Shell Plc, London	47,000
23/01/2015	Acquisition	Telefonica UK (O2), Slough	Hutchison Whampoa, Hong	10,025
20/09/2015	Acquisition	Atmel Corp, USA	Dialog Semiconductor Plc, Reading	2,961
13/07/2015	Acquisition	Alent Plc, Woking	Platform Speciality Products,	1,482
08/04/2015	Divestment	Cummins PGI Holdings Ltd, Staines		1,429
26/03/2015	Reverse Takeover	BCA Holdings Ltd, Farnham	Haversham Holdings Plc, London	1,268
30/07/2015	Acquisition	HellermannTyton Group Plc, Crawley	Delphi Automotive Plc, Jersey	1,070
03/12/2015	Acquisition	Guardian Digital Communications, Slough	Motorola Solutions Inc, USA	817
16/04/2015	SBO	Virgin Active Ltd, Milton Keynes	Brait Private Equity	682

Deal Review and Advisor League Tables 2015

South East

2015	2014	Legal Advisor	Volume
1	1	SHOOSMITHS	38
2	-	TRAVERS SMITH	19
3	7	DWF	19
4	-	MILLS & REEVE	19
5	2	DLA PIPER	18
6	-	ADDLESHAW GODDARD	16
7	10	GATELEY	16
8	-	HERBERT SMITH FREEHILLS	15
9	6	PINSENT MASONS	15
10	-	FREETHS	15

2015	2014	Legal Advisor	Value (£m)
1	6	FRESHFIELDS BRUCKHAUS DERINGER	120,590
2	-	CRAVATH SWAINE & MOORE	118,241
3	10	LINKLATERS	85,450
4	-	HERBERT SMITH FREEHILLS	84,841
5	1	CLIFFORD CHANCE	73,828
6	4	HOGAN LOVELLS	72,622
7	9	ALLEN & OVERY	72,520
8	-	SULLIVAN & CROMWELL	71,376
9	-	SLAUGHTER AND MAY	49,924
10	-	ASHURST	47,724

2015	2014	Financial Advisor	Volume
1	1	BDO	28
2	4	RSM	27
3	2	GRANT THORNTON	23
4	10	PWC	22
5	6	CENKOS SECURITIES	21
6	9	ROTHSCHILD	18
7	5	NUMIS SECURITIES	16
8	3	EY	15
9	-	BCMS CORPORATE	15
10	-	JEFFERIES	13

2015	2014	Financial Advisor	Value (£m)
1	1	MORGAN STANLEY	122,801
2	-	GOLDMAN SACHS	120,313
3	-	ROBEY WARSHAW	118,241
4	8	JP MORGAN	74,384
5	5	LAZARD	72,147
6	9	ROTHSCHILD	55,034
7	2	BANK OF AMERICA MERRILL LYNCH	49,696
8	-	UBS	12,153
9	-	HSBC	12,018
10	-	MOELIS & CO	11,001

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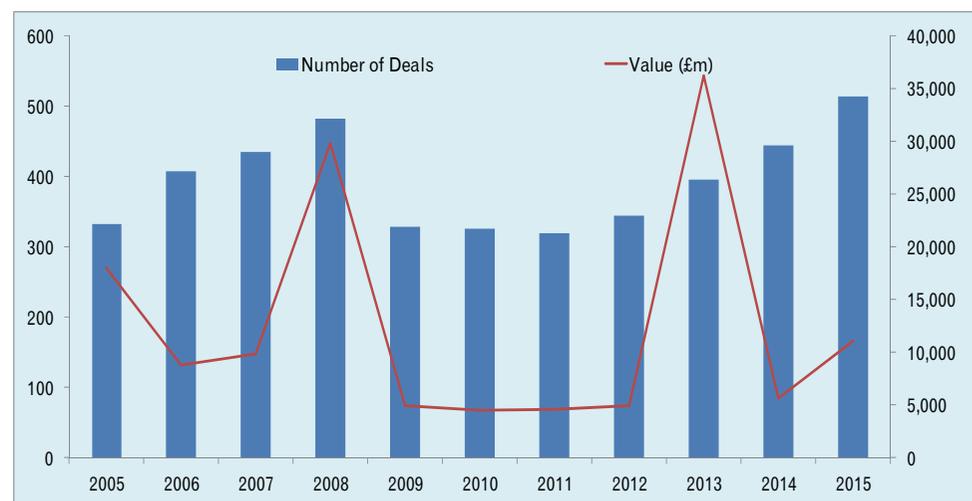
South West M&A Activity

In the South West during 2015 a total of 535 transactions were announced, a 15.3% rise from the 464 deals from 2014. 2015 saw a substantial 38.3% fall in the value of transactions, from £10.6bn in 2014 to almost £6.6bn in 2015. The main driver for this decline in transactional values appears to be the fall in mega value transactions, which accounted for £5.3bn of transactions in 2014; the largest announced transaction in the South West was Brait SE's secondary buy-out of New Look Retail Ltd, from funds advised by Apax Partners and Permira, for £780m.

Francis Clark was the most active financial advisor, participating in 33 deals, with Bishop Fleming having an involvement in 19 transactions. Goldman Sachs was top of the Value Table, advising on £1.4bn of deals. Ashford were the most active South West legal advisors in 2015 with 34 deals, with Foot Anstey next with 32 deals. In terms of value, Eversheds topped our Value Table with £1bn of transactions followed by Fried Frank Harris Shriver & Jacobson, participating in £909m of deals.

Companies involved in Professional, Scientific and Technical Activities were the most active in 2015, with 25.8% of deals involving a company from this sector.

- Small deal (£0.5m-£10m) volume in the South West rose by a modest 2.8%, from 106 in 2014 to 109 in 2015. Values rose by 22.4% from £329m to £402.7m. One of the largest small deals was the announced acquisition by Trakm8 Holdings Plc, Shaftesbury, of Route Monkey Holdings Ltd, Edinburgh, for £9.1m.
- Mid-market (£10m-£100m) transaction numbers decreased, with the 51 deals announced in 2015 being a 16.4% fall from the 61 transactions recorded in 2014. Values fell by 24.7%, from £1.9bn in 2014 to £1.4m in 2015. The largest mid-market value transaction was the £73.6m investor buy-out by Caledonia Investments of a 93.6% stake in 7IM Holdings Ltd.
- The 19 large (£100m-£1bn) deals announced in 2015 were a 35.7% increase from the 2014 number of 14. Values also rose, from £3.1bn in 2014 to £4.8bn in 2015. The largest deal announced was the New Look Retail transaction mentioned earlier.
- There were no mega (£1bn plus) transactions announced in South West England during 2015.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
15/05/2015	IBO	New Look Retail Group Ltd, Weymouth	Brait SE	780
04/03/2015	Divestment	Merlin Entertainments Plc, Poole		653
20/11/2015	Acquisition	Acano (UK) Ltd, Bristol	Cisco Systems Inc, USA	459
18/02/2015	Acquisition	Gwynt Y Mor OFTO Holdings Ltd, Swindon	Balfour Beatty Plc, London	352
14/10/2015	IPO	McCarthy & Stone Plc, Dorset		336
10/09/2015	Acquisition	Jelf Group Plc, Bristol	Marsh Ltd	258
22/09/2015	Acquisition	Composites Business of EDAC Technologies Corp Inc, USA	Meggitt Plc, Christchurch	220
16/04/2015	Acquisition	Sembcorp Bournemouth Water Investments Ltd, Bournemouth	Pennon Group Plc, Exeter	187
10/03/2015	IBO	Brite Partnership (North East) Ltd, Bristol	Copenhagen Infrastructure Partners	160
26/11/2015	Reverse Takeover	Healthcare Products Business of Sinclair IS Pharma Plc, London	Alliance Pharma Plc, Chippenham	133

Deal Review and Advisor League Tables 2015

South West

2015	2014	Legal Advisor	Volume
1	12	ASHFORDS	34
2	1	FOOT ANSTEY	32
3	2	MICHELMORES	18
4	5	TLT	16
5	3	BURGES SALMON	15
6	11	PINSENT MASONS	14
7	-	OUTSET LEGAL	12
8	7	SHOOSMITHS	11
9	-	THRINGS	11
10	4	OSBORNE CLARKE	10

2015	2014	Legal Advisor	Value (£m)
1	7	EVERSHEDS	1,000
2	-	FRIED FRANK HARRIS SHRIVER & JACOBSON	909
3	-	BOND DICKINSON	803
4	-	CLIFFORD CHANCE	780
5	-	SIMPSON THATCHER & BARTLETT	653
6	-	NORTON ROSE FULBRIGHT	646
7	-	SKADDEN ARPS SLATE MEAGHER & FLOM	459
8	15	BURGES SALMON	336
9	5	HOGAN LOVELLS	220
10	2	KIRKLAND & ELLIS	220

2015	2014	Financial Advisor	Volume
1	1	FRANCIS CLARK	33
2	5	BISHOP FLEMING	19
3	6	HAZLEWOODS	19
4	-	RSM	15
5	10	GRANT THORNTON	13
6	12	CANACCORD GENUITY	12
7	11	PWC	11
8	-	BENCHMARK INTERNATIONAL	11
9	-	ROTHSCHILD	11
10	8	KPMG	10

2015	2014	Financial Advisor	Value (£m)
1	2	GOLDMAN SACHS	1,425
2	18	PWC	1,264
3	10	ROTHSCHILD	1,137
4	-	ALTIUM CAPITAL	961
5	15	JP MORGAN	902
6	-	WILLIAM BLAIR	459
7	-	DEUTSCHE BANK	387
8	-	NUMIS SECURITIES	283
9	-	FINNCAP	270
10	-	FENCHURCH ADVISORY SERVICES	258

Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.

Deal Review and Advisor League Tables 2015

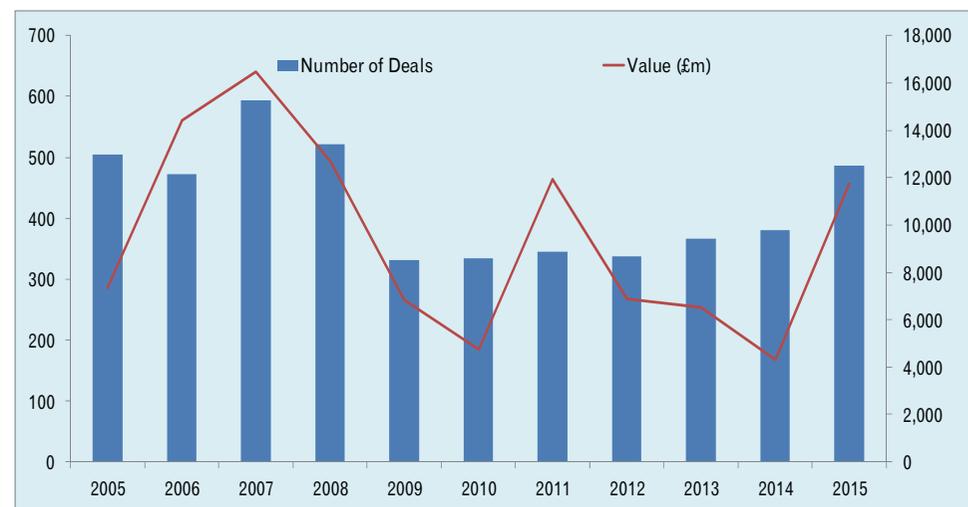
East of England M&A Activity

There were 527 M&A and ECM deals announced in the East of England during 2015, a 27.3% increase on the 414 transactions recorded in the same period last year. Meanwhile, deal values grew exponentially year-on-year, from £8.1bn announced during 2014 compared to a massive £25.1bn of deals confirmed in 2015. The East of England contributed to 8.1% of the total number of transactions recorded in the UK, whilst the value of these deals contributed 6.6% to their total value.

Grant Thornton was the most active financial adviser in 2015, participating on 17 deals, the same number as Price Bailey Corporate Finance, who dropped into second position as a result of the value of their deals being lower. Bank of America Merrill Lynch topped the Value Table advising on four transactions for an aggregate consideration of approximately £12.9bn. These include acting for Shawbrook Group Plc on its Flotation on to the Main Market of the London Stock Exchange, raising £217.5m. The highest legal adviser by volume was Mills & Reeve, advising on 41 transactions, whilst Freshfields Bruckhaus Deringer finished top in terms of deal value.

The main industry involved in 2015 M&A deals was Manufacturing, with 30% of all transactions, followed by Professional, Scientific and Technical Activities (22.4%), with Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles, in 3rd place with 20.3%. The Information and Communication sector led the way in the value standings, being responsible for approximately £13.9bn worth of all transactions recorded.

- Small (£500,000-£10m) deals saw good growth year-on-year, with 2015's 125 transactions, being a 66.7% rise on the 75 transactions announced in 2014. The value of small East of England transactions was £434m, a 65% increase in growth from the figure of £263m recorded last year.
- Mid-market (£10m-£100m) deals increased by 26.2% from 61 last year to 77 in 2015. Transaction values rose by 35%, from £2.0bn in 2014 to £2.7bn in 2015.
- 15 Large (£100m-£1bn) deals were announced during the period, an increase on the 13 transactions that were announced last year. This was reflected in deal values over the same period, which rose by 38.7% (from £3.1bn in 2014 to £4.3bn in 2015).
- The number of Mega (£1bn plus) deals rose year-on-year from two to three, with the values for those respective transactions increasing significantly to £17.8bn.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
05/02/2015	Acquisition	EE Ltd, Hatfield	BT Group Plc, London	12,500
07/09/2015	IBO	HomePlus (South Korean Operations of Tesco Plc, Cheshunt)	MBK Partners Ltd,	4,240
11/03/2015	Acquisition	Domino Printing Sciences Plc, Cambridge	Brother Industries Ltd, Japan	1,030
23/03/2015	Reverse Takeover	Sentinel Topco Ltd, Jersey	Netinvest Ltd, Cambridge	808
08/06/2015	IBO	Motor Fuel Group Ltd, St Albans	Clayton Dubilier & Rice, USA	500
11/01/2015	Acquisition	Convergence Pharmaceuticals Ltd, Cambridge	Biogen Idec Inc, USA	445
14/10/2015	Acquisition	Percy Fox & Co, Bishops Stortford	Treasury Wine Estates Ltd, Australia	391
20/03/2015	Minority Stake	Tesco BL Holdings Ltd, London (from Tesco Plc, Cheshunt)	British Land Co Plc, London	381
20/03/2015	Acquisition	Tesco Aqua LP, Cheshunt	Tesco Plc, Cheshunt	352
28/04/2015	Acquisition	MRBL Ltd, Woking	Kier Group Plc, Sandy	265

Deal Review and Advisor League Tables 2015

East of England

2015	2014	Legal Advisor	Volume
1	9	MILLS & REEVE	41
2	8	DWF	25
3	2	SHOOSMITHS	15
4	5	DLA PIPER	11
5	-	DENTONS	11
6	3	GATELEY	10
7	4	BIRKETTS	10
8	-	CLIFFORD CHANCE	8
9	-	JONES DAY	8
10	12	SQUIRE PATTON BOGGS	8

2015	2014	Legal Advisor	Value (£m)
1	5	FRESHFIELDS BRUCKHAUS DERINGER	17,222
2	1	SLAUGHTER AND MAY	17,079
3	-	CLIFFORD CHANCE	14,113
4	-	SIMMONS & SIMMONS	12,540
5	-	NORTON ROSE FULBRIGHT	12,526
6	3	HERBERT SMITH FREEHILLS	4,923
7	-	ROPES & GRAY	4,685
8	-	ASHURST	1,307
9	4	CMS	1,239
10	-	GIBSON DUNN & CRUTCHER	1,030

2015	2014	Financial Advisor	Volume
1	1	GRANT THORNTON CORPORATE FINANCE	17
2	9	PRICE BAILEY CORPORATE FINANCE	17
3	10	PWC	15
4	5	FINNCAP	14
5	2	BDO LLP	14
6	4	ROTHSCHILD	9
7	14*	BCMS CORPORATE	9
8	-	N+1 SINGER	8
9	11	DELOITTE	8
10	3	KPMG	7

2015	2014	Financial Advisor	Value (£m)
1	-	BANK OF AMERICA MERRILL LYNCH	12,852
2	-	MORGAN STANLEY	12,634
3	7	CITIGROUP	5,385
4	10	ROTHSCHILD	1,609
5	-	CANACCORD GENUITY	878
6*	19	ARMA PARTNERS	808
6*	-	BMO CAPITAL MARKETS	808
6*	3	DEUTSCHE BANK	808
6*	8	LAZARD	808
10	6	EY	514

Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.

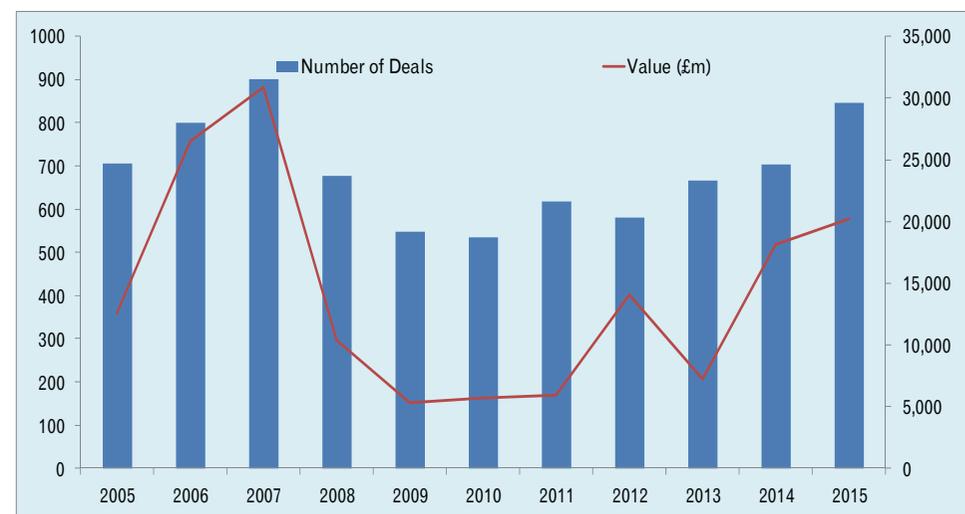
Deal Review and Advisor League Tables 2015

Midlands M&A Activity

The Midlands saw a total of 882 transactions announced in 2015, an increase of 17.6% over the 750 recorded last year. Transaction values for the region however have remained relatively static, increasing by a considerably lower 1% margin from £20.9bn in 2014 to £21.1bn. Overall the Midlands was responsible for 13.5% of the deal volumes and 4.87% of the total value for the UK as a whole in 2015.

Numis Securities was the region's busiest Financial Advisor in 2015 having acted on a total 31 transactions, just ahead of second placed and third-placed BDO and Grant Thornton respectively which both acted on 28 (BDO deals had a higher aggregate value). Rothschild topped the Financial Adviser Value Table by some considerable distance advising on transactions worth just over £9.4bn in 2015, roughly £6.5bn more than second placed Bank of America Merrill Lynch on GB£2.9bn, with Morgan Stanley rounding out the top three on £2.8bn. Gateley retained last year's title as the most active legal advisor for the region participating in 62 deals; some way ahead of second-placed Browne Jacobson's 45 deals. The Legal Value Table was much more tightly contested at the top, but, in the end, Freshfields Bruckhaus Deringer's involvement in £5.8bn worth of transactions was enough to beat Clifford Chance, which advised on deals worth £5.7bn, into second place. Manufacturing has been the Midlands' most active sector in 2015 with 292 deals worth £10.4bn, representing 33% of the region's total volume and 49% of the total value.

- The volume of small deals (£0.5m-£10m) rose to 181 for 2015 from 128 in 2014, a 41.4% increase, while the overall value for the category also increased by 27% to £553m.
- Mid-market (£10m-£100m) transactions saw a slight 1.7% decline in numbers, down to 117 from 119 in 2014. Values were up 11.6% to £4.5bn.
- 2015 saw 31 large (£100m-£1bn) transactions announced, an increase of 24% over last year, however the total value for the category has dipped 11.6% to £6.7bn.
- There were four mega (£1bn) transactions announced during 2015 (there was only one in 2014) worth approximately £9.7bn.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
28/07/2015	Acquisition	Elster division of Melrose Industries Plc, Birmingham	Honeywell International Inc, USA	3,300
29/05/2015	Acquisition	Center Parcs (Holdings 1) Ltd, Newark	Brookfield Property Partners LP, Bermuda	2,400
06/11/2015	Share Buy-Back	Melrose Industries Plc, Birmingham		2,400
02/12/2015	IBO	RAC Group (Holdings) Ltd, Walsall	Private Group Led by CVC Capital Partners	1,553
28/07/2015	Acquisition	Fokker Technologies Group BV, Netherlands	GKN Plc, Redditch	501
28/10/2015	Acquisition	Global Closure Systems SAS, France	RPC Group Plc, Rushden	470
27/03/2015	Divestment	Fasteners Business of Doncasters Group Ltd, Burton-On-Trent		336
18/11/2015	Acquisition	Hope Construction Materials Ltd, London	Breedon Aggregates Ltd, Derby	336
26/06/2015	Venture Capital	OneWeb Ltd, Newcastle-under-Lyme		318
30/07/2015	Acquisition	Cromwell Group (Holdings) Ltd, Wigston	Grainger Inc, USA	310

Deal Review and Advisor League Tables 2015

Midlands

2015	2014	Legal Advisor	Volume
1	1	GATELEY	62
2	6	BROWNE JACOBSON	45
3	4	SHOOSMITHS	31
4	3	HIGGS & SONS	28
5	5	EVERSHEDS	25
6	7	PINSENT MASONS	25
7	9	FREETHS	25
8	20	IRWIN MITCHELL	24
9	2	DLA PIPER	23
10	15	DWF	22

2015	2014	Legal Advisor	Value (£m)
1	9	FRESHFIELDS BRUCKHAUS DERINGER	5,755
2	16	CLIFFORD CHANCE	5,668
3	5	TRAVERS SMITH	3,535
4	-	SQUIRE PATTON BOGGS	3,449
5	-	MILLS & REEVE	2,509
6	-	MAYER BROWN	2,413
7	12	EVERSHEDS	1,182
8	1	ALLEN & OVERY	939
9	24	JONES DAY	925
10	10	HERBERT SMITH FREEHILLS	775

2015	2014	Financial Advisor	Volume
1	11	NUMIS SECURITIES	31
2	2	BDO	28
3	1	GRANT THORNTON	28
4	4	RSM	21
5	3	KPMG	20
6	6	PWC	19
7	5	MAZARS	19
8	7	ROTHSCHILD	16
9	8	EY	14
10	22	SMITH COOPER	14

2015	2014	Financial Advisor	Value (£m)
1	3	ROTHSCHILD	9,407
2	7	BANK OF AMERICA MERRILL LYNCH	2,901
3	-	MORGAN STANLEY	2,839
4	15	PWC	2,638
5	10	JP MORGAN	1,287
6	24	NUMIS SECURITIES	1,170
7	4	EY	940
8	8	UBS	856
9	-	GLEACHER SHACKLOCK	808
10	-	BARCLAYS	716

Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.

Deal Review and Advisor League Tables 2015

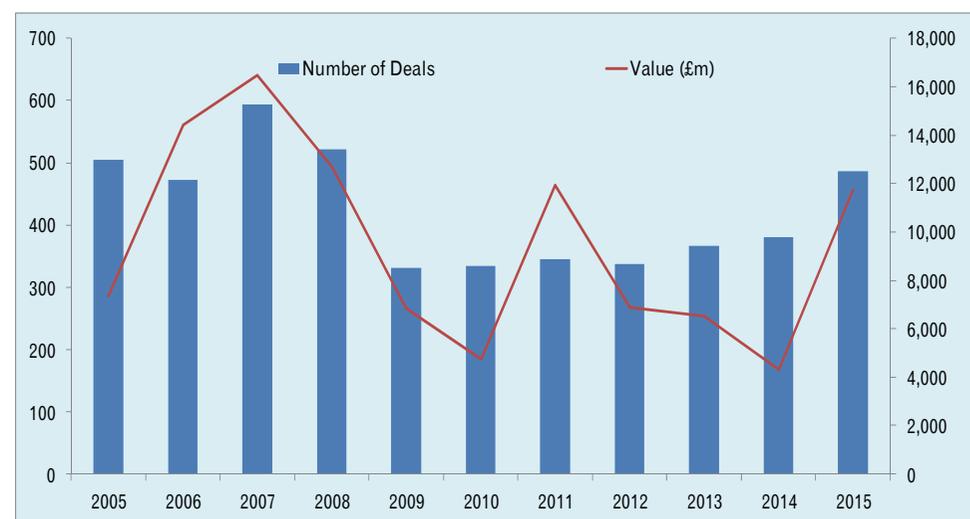
Yorkshire & The Humber M&A Activity

There were a total of 451 M&A and ECM transactions announced in Yorkshire & Humber during 2015, an increase of 0.9% on the 447 deals recorded last year. However, year-on-year deal values fell by 26.7% from £9bn announced during 2014 to £6.6bn confirmed so far in 2015. Yorkshire & Humber contributed to 6.9% of the total number of transactions recorded in the UK and contributed 1.5% to the total value of UK deals.

KPMG was again the most active financial adviser in 2015, participating on 17 deals. EY again topped the Value Table advising on transactions valued at over £1.7bn, the largest of these being US-based Arris Group Inc's acquisition of Pace Plc, Saltaire, for an aggregate cash and stock consideration of £1.4bn, or 426.5p per share. The highest legal adviser by volume was Squire Patton Boggs, advising on 26 transactions, whilst Travers Smith finished top in terms of deal value advising on eight transactions for an aggregate consideration of just over £2.0bn.

The main industry involved in 2015 M&A was Manufacturing, with 149 deals and representing 33.0% of all transactions, closely followed by Wholesale and Retail Trade (28.8%), with Professional, Scientific and Technical Activities just behind in third place on 25.3%. Manufacturing also pipped Wholesale and Retail Trade in the value standings, being responsible for approximately £3.1bn worth of transactions.

- Small (£0.5m-£10m) deals saw the number of transactions falling from 90 recorded in 2014 to 82 deals announced in 2015, an 8.9% decrease. The value of small Yorkshire & Humber transactions was approximately £275m, a 0.4% increase in growth from the figure of £274m recorded last year.
- Mid-market (£10m-£100m) deals fell by 18.8% from 69 last year to 56 in 2015. Transaction values also saw a similar drop of 20.8% from £2.4bn in 2014 to £1.9 in 2015.
- 16 large (£100m-£1bn) deals were announced during 2015, an increase on the 15 transactions that were announced last year. However, this was not reflected in deal values, which fell by 32.6% (from £4.6bn in 2014 to £3.1bn in 2015).
- The number of mega (£1bn plus) deals remained the same at one, with the value for the 2015 transaction decreasing this year to £1.4bn.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
23/04/2015	Acquisition	Pace Plc, Saltaire	Arris Group Inc, USA	1,400
03/06/2015	Acquisition	Findus Sverige AB (from Findus Ltd, Grimsby)	Nomad Foods Ltd, British Virgin Islands	500
24/02/2015	Share Buy-Back	Persimmon Plc, York		291
08/10/2015	Reverse Takeover	INVE Aquaculture Holding BV, The Netherlands	Benchmark Holdings Plc, Sheffield	252
16/03/2015	MBO	SSP Ltd, Halifax	Management	207
06/02/2015	IPO	DFS Furniture Co Ltd, Doncaster		206
31/03/2015	Divestment	Card Factory Plc, Wakefield		180
08/09/2015	Acquisition	Parkgate Shopping Park, Rotherham	F&C REIT Asset Management LLP, London	175
12/03/2015	Acquisition	Brite Plant, Rotherham	Copenhagen Infrastructure II K/S, Denmark	152
14/05/2015	IBO	Poundworld Retail Ltd, Normanton	TPG Capital LP, USA	150

Deal Review and Advisor League Tables 2015

Yorkshire & The Humber

2015	2014	Legal Advisor	Volume
1	3	SQUIRE PATTON BOGGS	26
2	5	IRWIN MITCHELL	20
3	4	DLA PIPER	15
4	9	EVERSHEDS	15
5	2	WALKER MORRIS	14
6	8	GORDONS	13
7	7	GATELEY	13
8	6	PINSENT MASONS	12
9	12	DWF	11
10	18	FREETHS	10

2015	2014	Legal Advisor	Value (£m)
1	4	TRAVERS SMITH	2,029
2	8	HERBERT SMITH FREEHILLS	1,552
3	-	SQUIRE PATTON BOGGS	758
4*	18	GREENBERG TRAURIG	500
4*	-	KROGERUS & CO	500
4*	-	SETTERWALLS	500
7	-	DLA PIPER	418
8	6	ADDLESHAW GODDARD	409
9	14	EVERSHEDS	387
10	-	JONES DAY	319

2015	2014	Financial Advisor	Volume
1	1	KPMG	17
2	10	PWC	11
3	9	DELOITTE	10
4	3	N+1 SINGER	10
5	-	PARK PLACE CORPORATE FINANCE	8
6	14	SENTIO PARTNERS	8
7	2	GRANT THORNTON	8
8*	20	BENCHMARK INTERNATIONAL	8
8*	-	BCMS CORPORATE	8
10	-	EY	7

2015	2014	Financial Advisor	Value (£m)
1	16	EY	1,716
2	-	JP MORGAN	1,403
3*	10	BANK OF AMERICA MERRILL LYNCH	1,400
3*	15	EVERCORE PARTNERS	1,400
5	-	CREDIT SUISSE	500
6	8	DELOITTE	466
7	9	KPMG	422
8	12	CENKOS SECURITIES	363
9	-	RABOBANK INTERNATIONAL	361
10	14	JEFFERIES	328

Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.

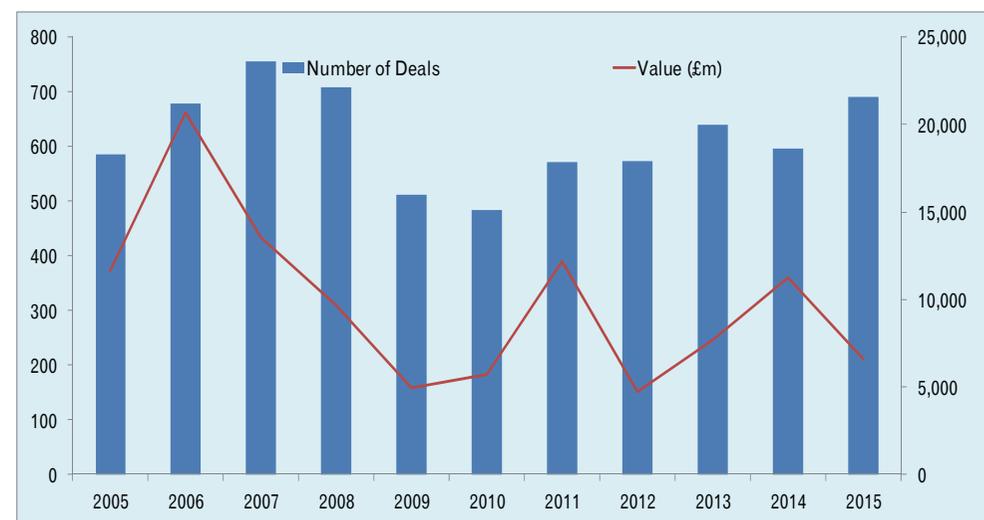
Deal Review and Advisor League Tables 2015

North West M&A Activity

We recorded a total of 742 M&A and ECM transactions in the North West during 2015, a figure which is 19% higher than the 624 deals logged in 2014. When breaking down the deals into value segments, we see that small, mid-market and mega deals all showed healthy growth year-on-year, with only the large bracket seeing volumes fall. Deal values in the North West in 2015 failed to reach the levels attained last year with overall values down 13% from £12bn to £10.5bn. The 29% increase in mega deal values was not enough to fill the hole created by a 54% fall in value in the large bracket. Despite no mega deals being announced in the last quarter of 2015, volumes were up by one from the two announced in 2014. As you can see from the table on the right, all of the top 10 deals came in the first nine months of the year, with nothing announced between October and December breaking the £100m mark, leaving Swiss Re's £1.6bn acquisition of Guardian Holdings Europe unchallenged as the biggest of 2015. The North West was involved in 11.36% of all UK deals in 2015, and contributed 2.43% to the overall value.

Brabners ended the year at the head of the Legal Advisor Volume Table, moving up from second in 2014, after their clients were involved in 61 transactions in the North West. Gateley advised on 53 deals and DWF on 40. Travers Smith advised on deals worth an aggregate of £2.2bn, enough to top the Value Table. Clifford Chance were placed second with £2.0bn, and Eversheds edged out Simpson Thacher & Bartlett to complete the Top 3. BDO remain number one financial advisor in the North West by volume acting on 20 deals in 2015. Newly rebranded RSM advised on 17 transactions and Deloitte and Mazars both advised on 16 apiece. Bank of America Merrill Lynch advised on transactions worth just shy of £3bn, ahead of Deloitte (£1.8bn) and Numis Securities (£1.6bn).

- Small (£500k-£10m) deals rose 32% to 145 from last year's figure of 110 and increased in value by 24%.
- The number of mid-market (£10m-£100m) deals announced in 2015 increased by 21% accompanied by a 22% increase in value.
- 11 large (£100m-£1bn) deals, worth a total of £2.7bn, were announced in 2015, a 45% drop in volume and a 54% drop in value from 2014.
- There were three mega (£1bn+) deals announced in 2015, a 50% increase on the two announced in 2014. Mega deal values were up by 29% to £4.1bn.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
23/09/2015	Acquisition	Guardian Holdings Europe Ltd, Lytham St Annes	Swiss Re AG, Switzerland	1,600
26/02/2015	IPO	Auto Trader Group Plc, Manchester		1,387
17/08/2015	Acquisition	ERICO International Corporation, USA	Pentair Plc, Manchester	1,152
12/01/2015	Secondary Buy-Out	Survitec Group Ltd, Birkenhead	Onex Corp, Canada	449
01/07/2015	Acquisition	Growhow UK Ltd, Ince	CF Industries Holdings Inc, USA	369
24/09/2015	Rights Issue	Assura Plc, Warrington		309
08/06/2015	Divestment	Pets at Home Group Plc, Handforth		288
25/06/2015	Acquisition	Alfa Aesar Research Chemicals, Heysham	Thermo Fisher Scientific Inc, USA	256
09/07/2015	Reverse Takeover	Matthew Clark (Holdings) Ltd, Guildford	Conviviality Retail Plc, Crewe	198
09/07/2015	Acquisition	Unilever Nigeria Plc, Nigeria	Unilever Plc, Port Sunlight	145

Deal Review and Advisor League Tables 2015

North West

2015	2014	Legal Advisor	Volume
1	2	BRABNERS	61
2	5	GATELEY	53
3	1	DWF	40
4	4	TURNER PARKINSON	35
5	6	ADDLESHAW GODDARD	32
6	8	SHOOSMITHS	27
7	3	DLA PIPER	26
8	9	EVERSHEDS	23
9	-	SLATER HEELIS	20
10	7	HILL DICKINSON	19

2015	2014	Legal Advisor	Value (£m)
1	-	TRAVERS SMITH	2,204
2	5	CLIFFORD CHANCE	2,049
3	7	EVERSHEDS	1,692
4	11	SIMPSON THACHER & BARTLETT	1,675
5	-	A & L GOODBODY	1,600
6	-	JONES DAY	1,152
7	4	ADDLESHAW GODDARD	606
8*	1	FRESHFIELDS BRUCKHAUS DERINGER	449
8*	-	LATHAM & WATKINS	449
10	-	SKADDEN ARPS SLATE MEAGHER & FLOM	369

2015	2014	Financial Advisor	Volume
1	1	BDO	20
2	8	RSM	17
3	3	DELOITTE	16
4	10	MAZARS	16
5	7	DOW SCHOFIELD WATTS	14
6	2	GRANT THORNTON	13
7	6	KPMG	13
8	-	BENCHMARK INTERNATIONAL	12
9	4	EY	11
10	5	PWC	10

2015	2014	Financial Advisor	Value (£m)
1	4	BANK OF AMERICA MERRILL LYNCH	2,986
2	9	DELOITTE	1,838
3	13	NUMIS SECURITIES	1,624
4	1	GOLDMAN SACHS	1,287
5	-	GLEACHER SHACKLOCK	533
6	6	ROTHSCHILD	345
7	-	INVESTEC BANK	288
8	12	ZEUS CAPITAL	264
9	2	EY	253
10	16	BDO	202

Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.

Deal Review and Advisor League Tables 2015

North East M&A Activity

There were a total of 181 deals recorded throughout 2015 in the North East region, 21% more than the 150 in 2014. The small and mid-market deal value brackets saw an uplift in volume of 58% and 25% respectively from the 2014 figures, with only the large category showing any downturn since last year with one deal fewer. Overall values reached £1.6bn, again an increase, this time by 14% when compared with 2014 transactions which were worth a total of £1.4bn. The three large deals announced in 2015 were worth an aggregate of £827m, representing 2% growth on last year; overall mid-market values topped £678m, up 24% from 2014; and small deal values grew 59% higher than the £80m worth recorded last year. Two impressive quarters meant that 2015 ended on a high in the North East - deal volumes in the second half of the year were at their highest since the first half of 2008 - and Hammerson's sale of Newcastle's Monument Mall for £75m provided a boost to overall values just in time for Christmas. The North East accounted for 0.38% of UK deal values and 2.77% by volume.

Muckle led the legal advisor rankings by volume for 2015 having advised on 19 transactions. Watson Burton moved up into second place with 16 deals and Ward Hadaway placed third with 13. Advisors acting on the biggest deal of the year in Johnson Electric's acquisition of Stackpole International for £426m unsurprisingly led the rankings by value. Legal advisors Blake Cassels & Graydon, Kirkland & Ellis, Latham & Watkins, and Stikeman Elliott shared the lead followed by Eversheds. Morgan Stanley and Perella Weinberg Partners, which acted for Stackpole International and Johnson Electric respectively headed the financial advisor value rankings and PwC moved into the top three after their clients were involved in £135m worth of activity. KPMG advised on 11 deals in 2015, making them most active financial advisor, followed by Tait Walker with ten and BCMS Corporate (6).

- Small (£500k-£10m) deal volumes grew by 58%, from 24 deals in 2014 to 38 this year, while their values rose by 59% from £80m to £128m.
- 25 mid-market (£10m-£100m) transactions represented 25% growth from 2014's total of 20, and values saw a 24% uplift to £678m from £546m.
- There were fewer large (£100m-£1bn) deals in 2015 (three) when compared with last year's four. Large values still saw a 2% rise from £812m to £827m.
- There were no mega (£1bn+) deals recorded in the North East in 2015.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
11/08/2015	Acquisition	Stackpole International, Canada	Johnson Electric International (UK) Ltd, Boldon	426
06/02/2015	Acquisition	Specialist Machine Developments (Smd) Ltd, Wallsend	Zhuzhou CSR Times Electric Co Ltd, China	130
03/09/2015	Acquisition	Addison Motors Ltd, Newcastle-upon-Tyne	Lookers Plc, Manchester	88
21/12/2015	Acquisition	Monument Mall, Newcastle-upon-Tyne	Standard Life Investments UK Property Fund, Edinburgh	75
29/09/2015	Acquisition	Hylton Riverside Retail Park, Sunderland & Hatters Way Retail Park, Luton	Tristan Capital Partners, London	45
24/11/2015	Venture Capital	Atom Bank Plc, Durham		45
01/05/2015	Acquisition	Portfolio of student accommodation properties, Newcastle	Far East Orchard Ltd, Singapore	41
23/01/2015	IPO	ScS Group Plc, Sunderland		36
15/09/2015	Acquisition	Office Building, Sunderland	WP Carey Inc, USA	33
21/04/2015	Acquisition	t-mac Technologies Ltd, Chesterfield	Utilitywise Plc, South Shields	22

Deal Review and Advisor League Tables 2015

North East

2015	2014	Legal Advisor	Volume
1	1	MUCKLE	19
2	5	WATSON BURTON	16
3	2	WARD HADAWAY	13
4	6	SQUARE ONE LAW	9
5	-	EVERSHEDS	8
6	4	DWF	8
7	-	SHOOSMITHS	5
8	14*	SINTONS	5
9	9	PINSENT MASONS	5
10	3	BOND DICKINSON	4

2015	2014	Legal Advisor	Value (£m)
1*	-	BLAKE CASSELS & GRAYDON	426
1*	-	KIRKLAND & ELLIS	426
1*	-	LATHAM & WATKINS	426
1*	-	STIKEMAN ELLIOTT	426
5	-	EVERSHEDS	258
6	9	MUCKLE	169
7	8	ADDLESHAW GODDARD	100
8	-	TUGHANS	88
9	14	BOND DICKINSON	76
10	-	SQUARE ONE LAW	50

2015	2014	Financial Advisor	Volume
1	5	KPMG	11
2	2	TAIT WALKER	10
3	-	BCMS CORPORATE	6
4	9	ZEUS CAPITAL	5
5	-	CANACCORD GENUITY	4
6	13	N+1 SINGER	4
7	11*	UNW	4
8	-	BDO	4
9	7	RYECROFT GLENTON	4
10	8	PWC	3

2015	2014	Financial Advisor	Value (£m)
1*	-	MORGAN STANLEY	426
1*	-	PERELLA WEINBERG PARTNERS	426
3	4	PWC	135
4	-	DELOITTE	88
5	-	CANACCORD GENUITY	75
6	-	INVESTEC	55
7	18	KPMG	45
8	-	TAIT WALKER	44
9	6	ZEUS CAPITAL	37
10	11	N+1 SINGER	26

Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.

Deal Review and Advisor League Tables 2015

Wales M&A Activity

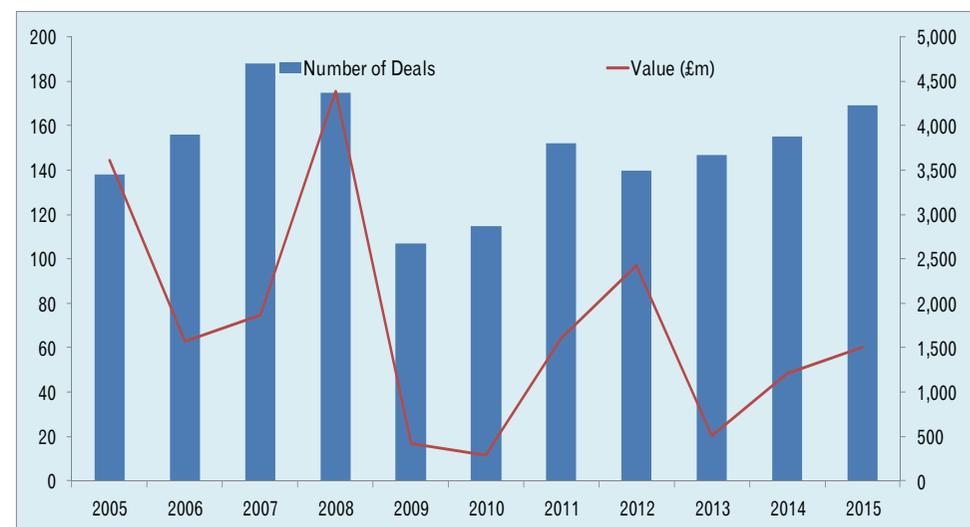
There were 172 deals announced in Wales during 2015, which was the virtually the same as in 2014 (173). This resulted in a 27% fall in value terms, with £1.3bn recorded in 2015, in comparison to £1.9bn in 2014. Welsh deals represented 3% of the UK total and 0.4% of the total values.

Private equity firm Brait's acquisition of Iceland Foods for £172m was the largest deal in Wales, followed by Polypipe Group's acquisition of Nu-Oval Acquisitions 1 Ltd, the holding company of Nuaire Ltd, Caerphilly, for £172m, and ITV Plc's acquisition of Boom Supervisory for £130m.

Acuity Legal was the most active legal advisor working on ten deals, with Blake Morgan and Brabners both credited on seven deals. In value terms, A&L Goodbody and Linklaters worked on deals with a total value of £145m. MHA Broomfield & Alexander acted on seven deals, making them the busiest financial advisor. Moelis & Co led the way in value terms, working on deals for a total value of £145m.

An increased number of deals were funded with the support of bank debt during the last 12 months, from 26 in 2014 to 33 last year. This made up for the drop in venture capital backed deals, which dropped from 36 to 26. Manufacturing was once again the busiest sector, although deals did drop slightly to 54, from 63 in 2014.

- Small deals (£0.5m-£10m). There was a 48% increase in this category, from 27 in 2014 to 40 in 2015. There was also a 84% increase in value terms, from £73m to £135m.
- Mid-market (£10m-£100m) deals fell from 28 to 21, with a 29% decline in value terms from £828m to £587m.
- Large (£100m+) deals increased from five to four, although deal values fell from £980m to £667m, a 31% decline.
- There were no Welsh mega deals in 2015.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
02/10/2015	IBO	Iceland Foods Ltd, Deeside	Brait	172
05/08/2015	Acquisition	Nu-Oval Acquisitions 1 Ltd, Gwent	Polypipe Group Plc, Doncaster	145
24/06/2015	Acquisition	Boom Supervisory Ltd, Cardiff	ITV Plc, London	130
26/11/2015	Acquisition	Bridgend Designer Outlet	TH Real Estate Ltd, London	115
16/07/2015	IBO	BBI Diagnostics Ltd, Cardiff	Exponent Private Equity	105
24/08/2015	Divestment	Point-of-Care Business of EKF Diagnostic Holdings Plc, Cardiff		79
18/05/2015	Divestment	Moneysupermarket.com Group Plc, Ewloe		56
17/08/2015	Acquisition	Dr Organic Ltd, Swansea	NBTY Inc, USA	55
02/12/2015	Acquisition	Santia Holdco Ltd, Cardiff	Alcumus Holdings Ltd, London	47
09/11/2015	Acquisition	Cardiff Student Accommodation	Empiric Student Property Plc, London	40

Deal Review and Advisor League Tables 2015

Wales

2015	2014	Legal Advisor	Volume
1	7	ACUITY LEGAL	10
2	5	BLAKE MORGAN	7
3	8	BRABNERS	7
4	-	DWF	5
5	3	GELDARDS	5
6	-	GREENAWAY SCOTT	5
7	1	EVERSHEDS	4
8	-	SHOOSMITHS	4
9*	-	CAPITAL LAW	4
9*	-	MILLS & REEVE	4

2015	2014	Legal Advisor	Value (£m)
1*	-	A & L GOODBODY	172
1*	1	LINKLATERS	172
3*	-	SQUIRE PATTON BOGGS	145
3*	-	TAYLOR WESSING	145
5	-	CMS	130
6	-	HOGAN LOVELLS	130
7	-	BERRY SMITH	116
8	-	DWF	69
9	-	EVERSHEDS	61
10*	-	DORSEY & WHITNEY, LATHAM & WATKINS	55

2015	2014	Financial Advisor	Volume
1	-	MHA BROOMFIELD & ALEXANDER	7
2	-	GAMBIT CORPORATE FINANCE	6
3	8	DELOITTE	5
4	7	PWC	4
5	6	RMS	3
6	-	BCMS CORPORATE	3
7	5	GRANT THORNTON	3
8	-	SHORE CAPITAL	3
9	-	KTS OWENS THOMAS	3
10	-	LIVINGSTONE PARTNERS	2

2015	2014	Financial Advisor	Value (£m)
1	-	MOELIS & CO	145
2	-	LIVINGSTONE PARTNERS	130
3	-	DELOITTE	105
4	-	CREDIT SUISSE	93
5	-	PANMURE GORDON	80
6	-	LIBERUM CAPITAL	69
7	-	FRANCIS CLARK	55
8	-	PWC	47
9	-	CATALYST CORPORATE FINANCE	47
10	-	NUMIS SECURITIES	47

Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.

Deal Review and Advisor League Tables 2015

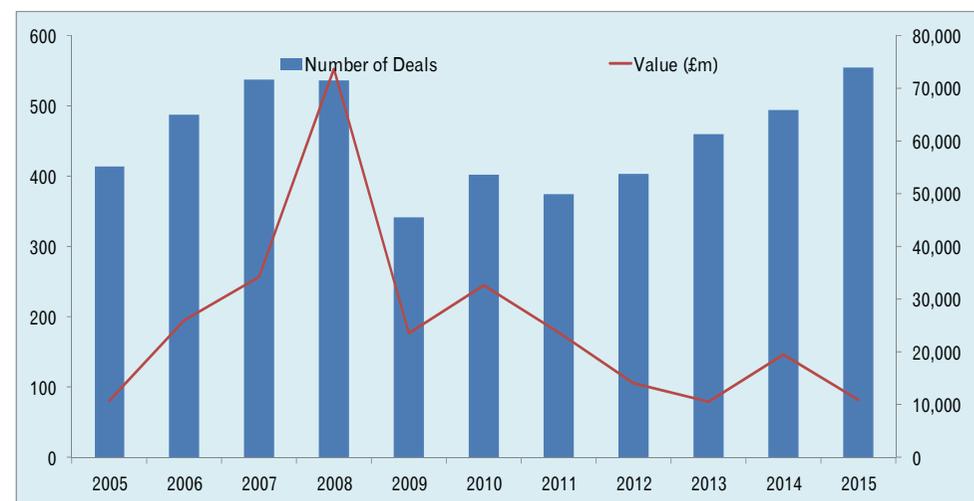
Scotland M&A Activity

In Scotland during 2015, a total of 604 transactions were announced; a 16.6% rise from the 518 deals from 2014. 2015 saw a 32.1% fall in the value of transactions, from £21.8bn in 2014 to £14.8bn in 2015. The main driver for this decline in transactional values is the 57.9% and 170.5% falls in large and mega-sized transactions respectively, which contributed approximately £6.4bn less in 2015 than in 2014. The largest transaction in Scotland was the £2.1bn disposal by the UK Government of a 5.4% stake in The Royal Bank of Scotland Group Plc.

BDO was the most active financial advisor, participating in 13 deals, with Hazlewoods Corporate Finance and Mazars having an involvement in eight transactions. Morgan Stanley were top of the Value Table, advising on £3.7bn of deals. DWF were our most active Scottish legal advisors in 2015 with 20 deals. In terms of value, Freshfields Bruckhaus Deringer topped the Value Table after participating in £4bn of deals.

Companies involved in Financial and Insurance Activities were the most active in 2015, with 57.6% of deals involving a company from this sector.

- Small deal (£0.5m-£10m) volume in Scotland was up by an impressive 51.4%, from 216 in 2014 to 327 in 2015. Values also rose by a massive 81.8%, from £380m to £691m. The largest small deal announced was a £9.9m share buy-back by Templeton Emerging Markets Investment Trust Plc.
- Mid-market (£10m-£100m) transaction numbers decreased, with the 63 deals announced in 2015 being a 22.2% fall from the 81 transactions recorded in 2014. Values fell by 41%, from £2bn in 2014 to £1.2bn in 2015.
- The 15 large (£100m-£1bn) deals announced in 2015 were a 50% decrease from the 2014 number of 30. Values also fell, from £7.8bn in 2014 to £3.3bn in 2015, a 57.9% change.
- The number of mega (£1bn plus) transactions was four, down 33.3% ,with a 49% fall in transaction values from £12.6bn in 2015 to £6.4bn in 2014. The second largest mega deal (alongside the Royal Bank of Scotland deal mentioned earlier) was the £1.85bn Wood Mackenzie Ltd acquisition by Verisk Analytics Inc.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
03/08/2015	Divestment	Royal Bank of Scotland Group Plc (RBS), Edinburgh		2,100
10/03/2015	Acquisition	Wood MacKenzie Ltd, Edinburgh	Verisk Analytics Inc, USA	1,850
23/01/2015	Share Buy-back	Standard Life Plc, Edinburgh		1,750
29/10/2015	Divestment	Citizens Financial Group Inc, USA (from RBS, Edinburgh)		1,691
28/07/2015	Divestment	Citizens Financial Group Inc, USA (from RBS, Edinburgh)		1,412
09/02/2015	Acquisition	Royal North Shore Hospital and Community Health Services (a subsidiary of Royal Bank of Scotland)	AMP Capital Investors Ltd, Australia	539
10/10/2015	Acquisition	DEA UK E&P Holdings Ltd, Aberdeen		473
27/02/2015	Acquisition	Optos Plc, Dunfermline	Nikon Corp, Japan	259
19/06/2015	Minority Stake	Fred Olsen Wind Ltd, Scotland	Renewables Infrastructure Group Ltd, Guernsey	246
27/04/2015	Acquisition	95 Wigmore Street (a subsidiary of Aberdeen Asset Management Plc, Aberdeen)	UBS Global Asset Management Ltd, England	222

Deal Review and Advisor League Tables 2015

Scotland

2015	2014	Legal Advisor	Volume
1	6	DWF	20
2	1	CMS	18
3	4	MACLAY MURRAY & SPENS	17
4	3	PINSENT MASONS	15
5	2	GATELEY	11
6	8	BRODIES	9
7	18	BURNES PAULL	9
8	-	BRABNERS	7
9	-	WRAGGE LAWRENCE GRAHAM & CO	6
10	-	MUCKLE	6

2015	2014	Legal Advisor	Value (£m)
1	1	FRESHFIELDS BRUCKHAUS DERINGER	3,950
2	-	DAVIS POLK & WARDWELL	3,541
3	-	CLEARY GOTTLIEB STEEN & HAMILTON	1,412
4	12	NORTON ROSE FULBRIGHT	801
5	-	MINTER ELLISON	541
6	-	KING & WOOD MALLESONS	539
7	-	SKADDEN ARPS SLATE MEAGHER & FLOM	473
8	15	CMS	341
9	-	BURGES SALMON	271
10	-	CLIFFORD CHANCE	269

2015	2014	Financial Advisor	Volume
1	3	BDO	13
2	-	HAZLEWOODS CORPORATE FINANCE	8
3	6	MAZARS CORPORATE FINANCE	8
4	1	EY	6
5	11	CANACCORD GENUITY	5
6	-	N+1 SINGER	5
7	-	MHA (TAIT WALKER/MACINTYRE HUDSON)	5
8	-	BENCHMARK INTERNATIONAL	5
9	16	PWC	5
10	20	MORGAN STANLEY	4

2015	2014	Financial Advisor	Value (£m)
1	4	MORGAN STANLEY	3,735
2	2	BANK OF AMERICA MERRILL LYNCH	3,541
3	6	GOLDMAN SACHS	3,362
4*	12	CITIGROUP	3,103
4*	-	JP MORGAN	3,103
6	10	ROTHSCHILD	2,193
7	3	LAZARD	1,850
8	-	DEUTSCHE BANK	1,850
9	14	DELOITTE	539
10	7	EY	522

Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.

Deal Review and Advisor League Tables 2015

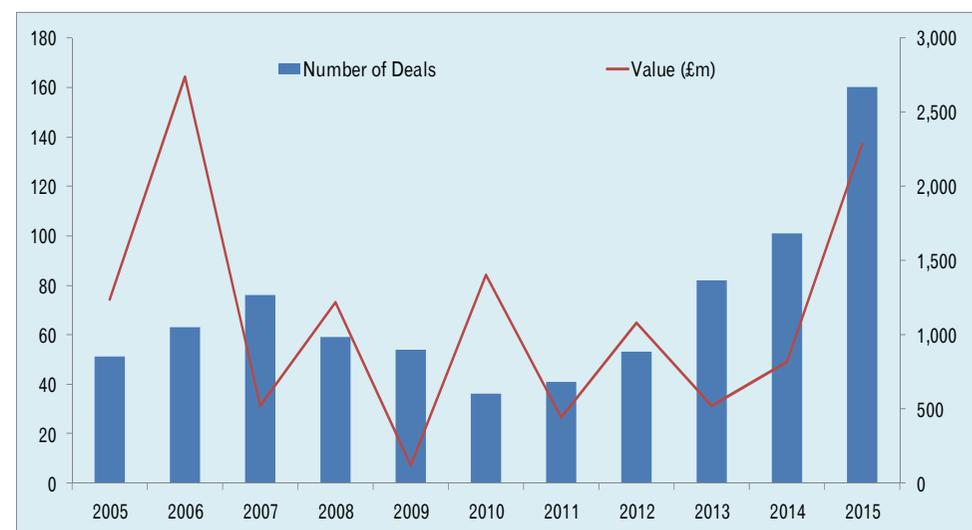
Northern Ireland M&A Activity

We recorded a total of 165 transactions involving a Northern Irish element, a substantial 58.7% upturn over 2014's total of 104. As would be expected with such a huge increase in deal numbers the overall value of transactions recorded in the region is also up, albeit by a much smaller 9.6% margin, from approximately GB£1.72bn in 2014 to GB£1.88bn.

The year's most active Legal Adviser was Tughans, up one place from 2014 having advised on 37 deals and beating last year's number one A&L Goodbody into second on 27, who were closely followed by Mills Selig on 25 to round out the top three. In value terms A&L Goodbody retained the number one spot having advised on deals totalling just under £1.3bn, ahead of DLA Piper in second place with £352m, and third-placed Carson McDowell on £319m. The Financial Adviser Volume Table was hotly contested this year with the four most active advisers having all acted on five transactions leaving total value as their only differentiator. Taking this into account Goodbody grabbed the top spot beating PwC in second place, with HNH Partners and BDO finishing joint third. The Financial Value Table was topped by Goldman Sachs on £298m, ahead of Goodbody Corporate Finance on £141m and third-placed Numis Securities on £100m.

Manufacturing was once again the most active sector in Northern Ireland, having been involved in 49 transactions, almost 30% of the region's total. Despite this, the Wholesale and Retail industry saw by far the most money change hands with total transaction values for the industry being worth just over £1.4bn, a staggering 75% of the region's total, despite only having featured in just 16% (27 deals) of all transactions.

- The volume of small deals (£0.5m-£10m) was up 52.9%, from 17 in 2014 to 26 in 2015. Values also increased 40.1% from £45.9m to £64.3m over the same period.
- Mid-market (£10m-£100m) deal numbers are also up by 30.8%, from 13 to 17, along with a 20.2% increase in total value from £483.6m to £581.4m.
- The volume of large (£100m-£1bn) deals was down 40% on 2014, falling from five to three. Despite this their total value increased 13.3% over the previous year from £1.19bn to £1.34bn.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
22/06/2015	Acquisition	Moy Park Ltd, Craigavon	JBS SA, Brazil	946
18/09/2015	Acquisition	Drug Supply Chain Services Businesses of UDG Healthcare Plc	McKesson Corp, USA	298
24/08/2015	Acquisition	UTV Ltd, Belfast	ITV Plc, London	100
02/02/2015	Acquisition	Polycasa NV, The Netherlands (from Aventas, Derrylin)	Schweiter Technologies AG, Switzerland	90.3
15/12/2015	Acquisition	Bloomfield Shopping Centre, Bangor	EPISO 4 Flower Sarl, Luxembourg	54.5
07/07/2015	IPO	Kainos Group Plc, Belfast		54
29/09/2015	Acquisition	Fairhill Shopping Centre, Ballymena	Rockspring Property Investment Managers LLP, London	45.6
28/05/2015	Acquisition	Erneside Shopping Centre, Enniskillen	CCP IV Erneside Sarl, Luxembourg	34.3
05/01/2015	Acquisition	8Over8 Ltd, Londonderry	Aveva Group Plc, Cambridge	26.9
08/09/2015	Acquisition	Showgrounds Retail Park Omagh	Tristan Capital Partners LLP, London	26.7

Deal Review and Advisor League Tables 2015

Northern Ireland

2015	2014	Legal Advisor	Volume
1	2	TUGHANS	37
2	1	A & L GOODBODY	27
3	4	MILLS SELIG	25
4	3	CARSON MCDOWELL	22
5	6	PINSENT MASONS	15
6	7*	ARTHUR COX	4
7	5	MILLAR MCCALL WYLIE	4
8	-	IRWIN MITCHELL	4
9	14	DLA PIPER	3
10	-	NABARRO	2

2015	2014	Financial Advisor	Volume
1	14	GOODBODY	5
2	3	PWC	5
3*	-	HNH PARTNERS	5
3*	2	BDO	5
5	6	CHARLES STANLEY SECURITIES	4
6	4	EY	4
7	13	GRANT THORNTON	3
8*	17	BELTRAE PARTNERS	3
8*	1	KPMG	2
10	-	GOLDMAN SACHS	1

2015	2014	Legal Advisor	Value (£m)
1	1	A & L GOODBODY	1,291
2	2	DLA PIPER	352
3	3	CARSON MCDOWELL	319
4	-	MASON HAYES & CURRAN	298
5	10	PINSENT MASONS	147
6	13	TUGHANS	125
7*	-	SLAUGHTER AND MAY	100
7*	-	TRAVERS SMITH	100
9	7	MILLS SELIG	55
10	-	NABARRO	54

2015	2014	Financial Advisor	Value (£m)
1	-	GOLDMAN SACHS	298
2	11	GOODBODY CORPORATE FINANCE	141
3	-	NUMIS SECURITIES	100
4	3	INVESTEC BANK	54
5	10	CHARLES STANLEY SECURITIES	41

A total of 9 firms advised on deals worth £20m

Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.

Deal Review and Advisor League Tables 2015

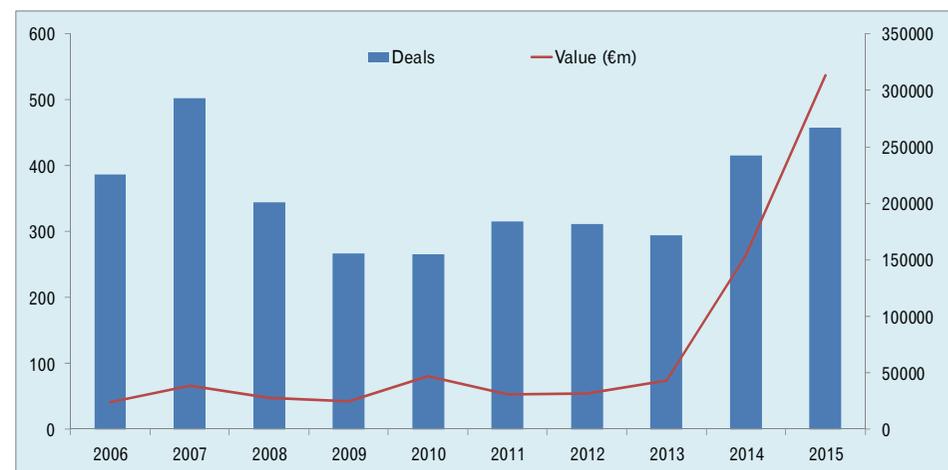
Republic of Ireland M&A Activity

A strong final quarter capped another strong year for the Republic of Ireland. The total number of transactions reached 458 in 2015, up from 416 last year and representing the busiest year in the Irish M&A market since 2008. Meanwhile the total value of transactions reached €312bn - by some way the most valuable year for corporate deal making in the country's history. Irish deals accounted for around 3.6% of the total volume of European transactions in 2015, but 20.5% of their total value. In 2014, the Republic of Ireland again featured in 3.6% of European deals and contributed just 12.7% to their overall value.

2015 has been characterised by a significant rise in the number of mega deals undertaken by Ireland's tax-resident corporations; there have been 19 deals where the consideration topped the €1bn mark, up from nine last year, with the total value of these deals up to €283bn (against €132bn in 2014). Activity continues to be driven by the Pharmaceuticals and Biotech sector - US giant Pfizer Inc's proposed €140bn takeover of Dublin's Allergan in November, the largest deal of the year being a case in point. Away from the headline grabbing big ticket transactions, Ireland also saw an upturn in deal volume in the mid-market and large value segments, although the number of small transactions did drop somewhat.

Manufacturing remained Ireland's busiest sector in terms of transaction volume in 2015, with 168 deals representing over a third of the country's total - up by 14.2% on 2014's 147 deals. There was even more pronounced growth in the next most active sectors; Professional, Scientific and Technical Activities saw M&A volume up by 48.5% year on year, while Information & Communication returned a 29% upswing - in fact most sectors saw increased deal flow this year, with just Real Estate and Utilities seeing activity decline.

A&L Goodbody retained its 2014 position as Ireland's most active legal advisor by deal volume with an involvement in 60 deals, ahead of fellow Dublin firms Arthur Cox (44) and William Fry (33). Arthur Cox topped our value table with deals worth around €215bn. Davy Corporate Finance was the busiest financial advisor, working on 19 transactions this year, while JP Morgan led the value table with €217bn worth of deals.



Announced	Deal Type	Target	Bidder	Deal Value (€m)
23/11/2015	Merger	Allergan Plc, Dublin	Pfizer Inc, USA	143,564
27/07/2015	Acquisition	Generic Drug Business of Allergan Plc, Dublin	Teva Pharmaceutical Industries Ltd, Israel	35,454
04/08/2015	Acquisition	Baxalta Inc, USA	Shire Plc, Dublin	29,533
30/06/2015	Merger	Towers Watson & Co, USA	Willis Group Holdings Plc, Dublin	15,566
22/01/2015	Acquisition	Certain Assets of Holcim and Lafarge	CRH Plc, Dublin	7,671
18/05/2015	Acquisition	Par Pharmaceutical Holdings Inc, USA	Endo International Plc, Dublin	6,975
03/09/2015	Acquisition	Avolon Holdings Ltd, Dublin	Bohai Leasing Co Ltd, China	6,755
02/11/2015	Acquisition	Dyax Corp, USA	Shire Plc, Dublin	5,200
02/11/2015	Acquisition	King Digital Entertainment Plc, Dublin	Activision Blizzard Inc, USA	5,200
12/01/2015	Acquisition	NPS Pharmaceuticals Inc, USA	Shire Plc, Dublin	4,665

Deal Review and Advisor League Tables 2015

Republic of Ireland

2015	2014	Legal Advisor	Volume
1	1	A & L GOODBODY	60
2	2	ARTHUR COX	44
3	3	WILLIAM FRY	33
4	4	MATHESON	29
5	5	MCCANN FITZGERALD	25
6	-	WEIL GOTSHAL & MANGES	11
7	19	CLIFFORD CHANCE	10
8	7	MASON HAYES & CURRAN	10
9	-	STIKEMAN ELLIOTT	9
10	8	SKADDEN ARPS SLATE MEAGHER & FLOM	9

2015	2014	Legal Advisor	Value (€m)
1	2	ARTHUR COX	214,979
2	9	WEIL GOTSHAL & MANGES	208,452
3	5	STIKEMAN ELLIOTT	204,219
4	8	LATHAM & WATKINS	191,983
5	7	CLEARY GOTTLIEB STEEN & HAMILTON	189,818
6	1	A & L GOODBODY	180,045
7	-	WILLKIE FARR & GALLAGHER	179,084
8	11	SKADDEN ARPS SLATE MEAGHER & FLOM	161,662
9	3	WACHTELL LIPTON ROSEN & KATZ	147,854
10	-	ASHURST	145,469

2015	2014	Financial Advisor	Volume
1	1	DAVY	19
2	3	EY	15
3	15	GOLDMAN SACHS	13
4	13	JP MORGAN	13
5	5	MORGAN STANLEY	10
6	2	BANK OF AMERICA MERRILL LYNCH	10
7	-	GOODBODY	9
8	14	PWC	9
9	4	BDO	8
10	6	CITIGROUP	7

2015	2014	Financial Advisor	Value (€m)
1	3	JP MORGAN	216,762
2	5	MORGAN STANLEY	191,176
3	2	GOLDMAN SACHS	169,872
4	9	CENTERVIEW PARTNERS	149,774
5	8	BARCLAYS	48,779
6	10	CITIGROUP	41,177
7	41	EVERCORE PARTNERS	38,422
8	1	BANK OF AMERICA MERRILL LYNCH	32,727
9	14	EY	19,564
10	11	DEUTSCHE BANK	16,446

Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.

Deal Review and Advisor League Tables 2015

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 2015 and December 24th, 2015.
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 2015 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 2014:
- 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 30th, 2015. 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.

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

Jane Turner
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Region	Value (£ms)			Volume		
	2015	2014	% Change	2015	2014	% Change
Greater London	226,459	181,495	24.77%	2,576	2,322	10.94%
South East	157,129	36,200	334.06%	947	875	8.23%
South West	6,564	11,171	-41.24%	535	434	23.27%
East of England	25,098	19,901	26.11%	527	388	35.82%
Midlands	21,092	20,563	2.57%	882	707	24.75%
Yorkshire & Humber	6,584	8,550	-22.99%	451	419	7.64%
North West	10,526	11,674	-9.83%	742	583	27.27%
North East	1,633	1,408	15.98%	181	141	28.37%
Wales	1,370	1,861	-26.38%	172	160	7.50%
Scotland	14,821	25,016	-40.75%	604	478	26.36%
Northern Ireland	1,880	765	145.75%	165	98	68.37%
Republic of Ireland	229,702	115,305	99.21%	458	398	15.08%
UK Wide	433,415	289,030	49.96%	6,532	5,557	17.55%

Deal Review and Advisor League Tables 2015

International Mergers and Acquisitions Database

For incorporation in the Experian Deals database, and credit in League Tables and market reports, please fill in this form and send it 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:

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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