

Deal Review and Advisor League Tables H1 2013

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



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Volume and Value League Tables H1 2013



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Experian Corpfin figures show that deal volumes were down by 17.3% for the first six months of 2013 when compared with the same period in 2012, and the aggregate value of transactions declined by 45%. We provide a detailed review of M&A and ECM activity for H1 2013, including a breakdown of deal volumes and transaction value, comparisons with H1 2012, details of the top ten completed deals by value and the most active legal and financial advisors across the UK. We also provide figures for the Republic of Ireland.

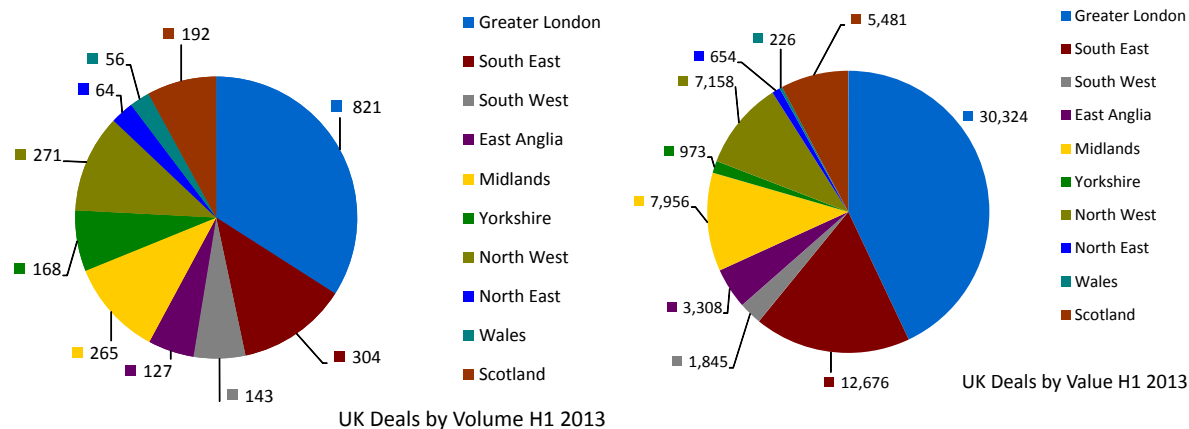
Wendy Driver, Business Development Manager at Experian UK&I, said: "UK businesses still seem to be maintaining a watchful, wait and see, attitude towards M&A so far this year, but, subject to the economic outlook continuing to improve, we would anticipate an increase in companies looking to grow by acquisition as we move into the second half of 2013. Some sectors are further along the road to recovery than others, and we are already seeing brisk activity in telecoms and financial services".

Volume and Value League Tables H1 2013

UK M&A Activity

The preliminary results for H1 2013 show deal volume dropping by just over 17% for the UK market as a whole, to 2,060 transactions. The M&A landscape is still dominated by Greater London, which accounts for around 40% of all UK deals; the next most active regions were South East England (14.8%), the North West (13.2%) and the Midlands (12.9%). While all areas of the UK recorded a decline in activity overall compared with H1 2012, some areas proved more robust than others; deal flow was relatively constant in Yorkshire, Scotland and North East England, while in East Anglia and Northern Ireland, transactions were down by almost a third.

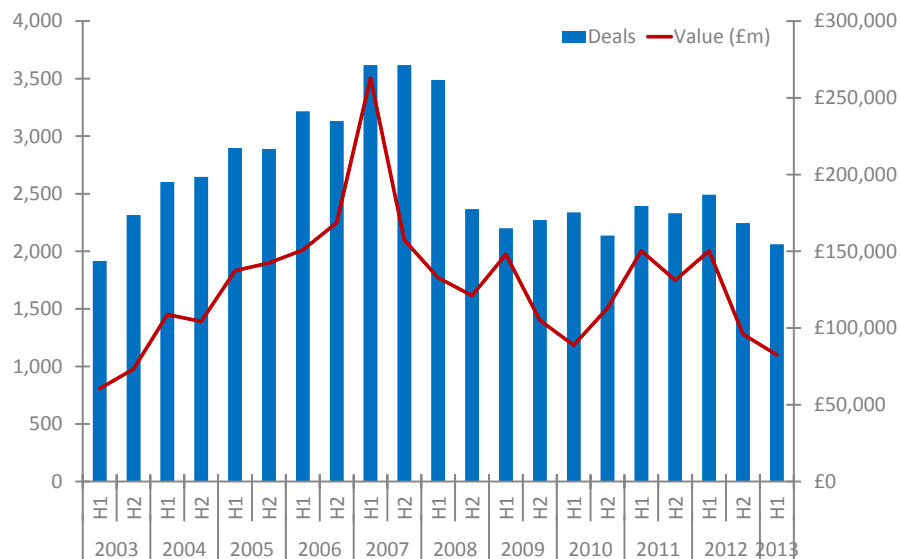
The total value of UK deals fell by 45% overall from H1 2012 (from £150.2bn to £80.6bn), primarily due to a relative lack of activity in the very large (£1bn plus) value segment. Bucking the trend were North West England, where deal value rose by a substantial 158%, Yorkshire, which experience an 8.2% increase, and the North East (5.6%). Elsewhere, recorded values slumped, with particular shortfalls in South West England, Greater London, Wales and Northern Ireland.



Region	Value (£m)			Volume		
	H1 2013	H1 2012	% Change	H1 2013	H1 2012	% Change
Greater London	30,324	101,431	-70.10%	821	956	-14.12%
South East	12,676	23,172	-45.30%	304	405	-24.94%
South West	1,845	35,871	-94.86%	143	169	-15.38%
East Anglia	3,308	4,634	-28.63%	127	192	-33.85%
Midlands	7,956	13,105	-39.29%	265	352	-24.72%
Yorkshire	973	899	8.23%	168	174	-3.45%
North West	7,158	2,774	158.04%	271	300	-9.67%
North East	654	620	5.55%	64	74	-13.51%
Wales	226	2,200	-89.73%	56	72	-22.22%
Scotland	5,481	11,369	-51.79%	192	203	-5.42%
Northern Ireland	208	792	-73.74%	17	25	-32.00%
Republic of Ireland	13,200	21,699	-39.17%	90	163	-44.79%

Volume and Value League Tables H1 2013

United Kingdom M&A Activity



Europe and the Rest of the World

- Despite the fall in volume the UK market has returned robust figures during the first half of 2013 in a global context. There was a British element in 48% of all European transactions, up from 45.7% in H1 2012, and in terms of value the UK contributed almost 35.5% of the European total for H1 2013.
- Europe saw a 21.3% decline in M&A and ECM transactions announced during H1 2013, with 4,290 deals compared to 5,450 transactions in H1 2012. The downturn in volume has had a similar impact on the total value; European transaction values decreased by 26.4% compared to H1 2012.
- Asia Pacific also witnessed a more pronounced reduction than the UK, both in the volume and value of deals during H1 2013, by 28.7% and 29.5% respectively.
- It was a similar picture in the US, although lesser volumes here were countered by a 12.3% increase in deal value - from £294billion to £330billion - allowing the country to regain its status as the most valuable M&A marketplace in H1 2013.

UK Highlights

The total number of UK M&A and ECM transactions in H1 2013 was 2,060. This constituted a decline of 17.3% from the 2,491 transactions announced in H1 2012. Value figures were also down. Transactions worth £82.6bn were announced in H1 2013, down by 45% when compared with H1 2012's £150.2bn worth of deals. The financial sector continues to drive deal-making in the UK. There were 670 transactions in the financial industry in H1 2013, accounting for 32.5% of the overall UK total, and it was one of the few sectors to return positive growth, up by around 4% on H1 2012's 649 deals. However, deal volume in the UK's next most active sectors, manufacturing and professional & business services, were down by 22.3% and 22.9%, respectively. Elsewhere, there was a significant spike in transaction value in the telecommunications sector - there were deals worth £23.8bn announced in H1 2013, up from just £4.4bn in H1 2012. Activity in telecoms is hotting up across Europe - overall volumes are up by 11.9%, while deal value has increased by 77% - and the UK is a major player, accounting for around a third of deals in all.

- Just ten deals with a total value of more than £1bn were announced in H1 2013, compared with 28 in H1 2012. Meanwhile, the value of these very large deals fell by 54.1%, from £89.7billion to £41.2bn. All but one of these very large transactions were cross border in nature; the largest inward deal was US cable television group Liberty Global's GB£15bn takeover of Virgin Media, which completed in June, while the largest outward deal saw Vodafone Group agree to acquire German telecoms firm Kabel Deutschland for around £6.6billion. The biggest all-UK transaction was Manchester Airport Group's purchase of Stansted for £1.5billion in January. In H1 2012, 24 out of 28 very large deals were cross border.
- Meanwhile, the number of large deals (worth £100million plus) fell by 27.1% (from 173 in H1 2012 to 125 in H1 2013) and mid-market transactions (£10million to £100million) were down by 39.8%. Smaller sized deals (worth £500,000 to £10million) returned more robust figures, matching exactly H1 2012's 665 deals - largely due to a flurry of fundraising transactions in the first quarter.

Volume and Value League Tables H1 2013

Any United Kingdom Involvement



H1 2013	H1 2012	Legal Advisor	Volume
1	2	DLA PIPER	49
2	16	DWF	41
3	10	GATELEY	40
4	4	SHOOSMITHS	38
5	11	BRABNERS	31
6	-	JONES DAY	29
7	3	PINSENT MASONS	29
8	8	OLSWANG	28
9	1	EVERSHEDS	25
10	-	ADDLESHAW GODDARD	24
11	14	FRESHFIELDS BRUCKHAUS DERINGER	23
12	6	SQUIRE SANDERS	23
13	9	HOGAN LOVELLS	22
14	-	HERBERT SMITH FREEHILLS	22
15	-	SLAUGHTER AND MAY	22
16	12	OSBORNE CLARKE	21
17	5	ASHURST	18
18	-	BERMANS	18
19	7	CLIFFORD CHANCE	13
20	-	WARD HADAWAY	13

H1 2013	H1 2012	Legal Advisor	Value (£m)
1	6	LATHAM & WATKINS	16,667
2	-	HOGAN LOVELLS	16,467
3	-	SHEARMAN & STERLING	15,301
4	-	MILBANK TWEED HADLEY & MCCLOY	15,062
5	-	ROPES & GRAY	14,857
6	-	FRIED FRANK HARRIS SHRIVER & JACOBSON	14,814
7	-	HERBERT SMITH FREEHILLS	10,591
8	20	SLAUGHTER AND MAY	6,733
9	-	HENGELER MUELLER	6,716
10	2	FRESHFIELDS BRUCKHAUS DERINGER	6,293
11	-	JONES DAY	4,618
12	6	CLIFFORD CHANCE	4,368
13	9	ASHURST	2,843
14	1	LINKLATERS	2,306
15	-	A & L GOODBODY	2,003
16	-	DAVIS POLK & WARDWELL	1,923
17	10	SULLIVAN & CROMWELL	1,824
18	-	SJ BERWIN	1,814
19	-	BURGES SALMON	1,780
20	-	NORTON ROSE FULBRIGHT	1,737

Volume and Value League Tables H1 2013

Any United Kingdom Involvement



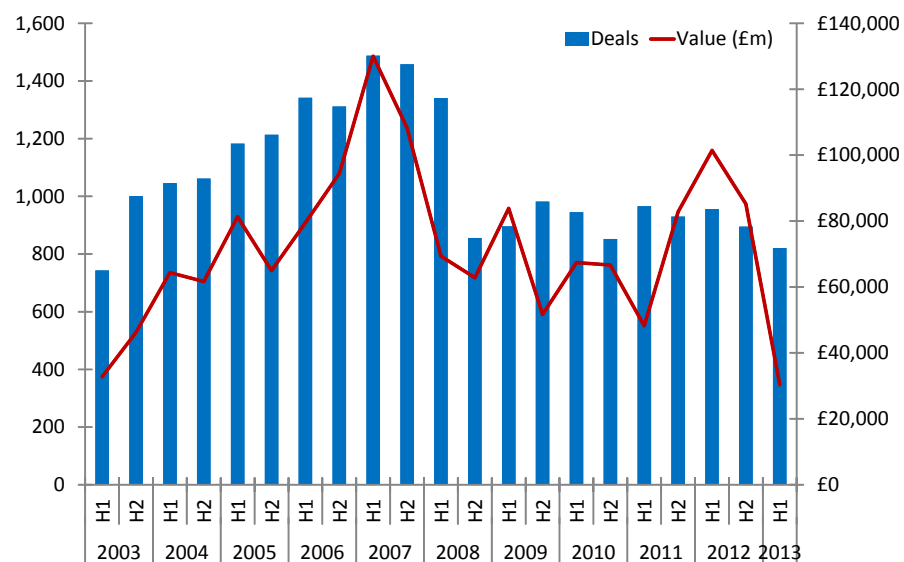
H1 2013	H1 2012	Financial Advisor	Volume
1	3	BDO*	44
2	1	GRANT THORNTON	41
3	6	CANACCORD GENUITY	33
4	9	KPMG	32
5	5	PWC	28
6	19	NUMIS SECURITIES	27
7	8	CENKOS SECURITIES	24
8	-	FINNCAP	24
9	-	WH IRELAND	24
10	4	RSM TENON	23
11	7	ROTHSCHILD	22
12	-	N+1 SINGER	20
13	-	BEAUMONT CORNISH	19
14	13	JP MORGAN	18
15	10	DELOITTE	16
16	2	ERNST & YOUNG	16
17	-	CITIGROUP	14
18	14	BANK OF AMERICA MERRILL LYNCH	13
19	17	MORGAN STANLEY	13
20	11	INVESTEC	13

H1 2013	H1 2012	Financial Advisor	Value (£m)
1	1	GOLDMAN SACHS	23,559
2	4	JP MORGAN	20,631
3	19	CREDIT SUISSE	17,968
4	-	LIONTREE ADVISORS	14,814
5	7	CITIGROUP	14,494
6	13	UBS	8,060
7	5	DEUTSCHE BANK	7,103
8	12	HSBC	6,096
9	-	SOCIETE GENERALE	5,897
10	11	BANK OF AMERICA MERRILL LYNCH	4,066
11	2	MORGAN STANLEY	3,898
12	-	GLEACHER SHACKLOCK	3,524
13*	-	SBERBANK	3,043
13*	-	VTB CAPITAL	3,043
15	9	ROTHSCHILD	2,235
16	17	CANACCORD GENUITY	1,864
17	-	NUMIS SECURITIES	1,853
18	10	BARCLAYS	1,799
19	-	ING	1,675
20	-	SHORT PARTNERS	1,600

*Incorporating deals completed by PKF.

Deal Review and Advisor League Tables H1 2013

Greater London M&A Activity



There were 821 M&A and ECM transactions announced in the Greater London area during the first half of 2013, representing a decline of some 14.1% from the 956 deals announced in the corresponding period of 2012. The deals were worth GB£30.3bn in total – down from GB£101bn in H1 2012, where M&A values in the capital hit a five year high. The drop off in value can be attributed to a relative lack of activity involving London's large corporate players. The GB£3bn purchase of London registered mining firm Eurasian Natural Resources was the sole GB£1bn plus deal announced in Q2, and one of just four very large deals recorded so far this year – in H1 2012 there were 18 such transactions.

Almost 40% of all UK deals had a Greater London element, while the region contributed 37% to the UK's total value. Grant Thornton and Cannaccord Genuity Hawkpoint were the most active financial advisors, each with an involvement in 16 transactions in H1 2013, while Citigroup topped the ranking in terms of deal value with over £4.5bn worth of deals. Olswang was the leading legal advisor by volume with 18 assists, just topping Slaughter & May's 17 deals; Slaughter and May did head the value table, working on deals worth slightly less than £5bn.

Deal flow in London is consistently driven by financial services transactions, and the sector was the main contributor to overall volumes in H1 2013, featuring in 38% of transactions – volumes here were actually up by 5% on H1 2012, fuelled by brisk activity in the banking, leasing and insurance segments. However, volumes in the manufacturing and professional services sectors fell by 14.6% and 23%, respectively.

- 67 large (£100m plus) deals were announced in H1 2013, down by 33% on H1 2012's total of 100 transactions. Large deal values were down more sharply, from £93.4bn in H1 2012 to £25.4bn over the last period.
- Mid-market (£10m - £100m) deal activity also declined; 127 transactions were announced, down by 39.2% from the 209 deals announced in H1 2012. Meanwhile, the aggregate value of mid-market deals fell by 41.1%, from £7.26bn to £4.27bn.
- On a brighter note, the number of small deals (£500,000 - £10m) increased by 12.5% on H1 2012's figures – due partly to an upturn in small scale fundraisings by London's smaller quoted companies.

Announced	Deal Type	Target	Bidder	Deal Value (£m)
24/06/2013	Acquisition	Eurasian Natural Resources Corporation Plc, London	Eurasian Resources Group BV, Netherlands	3,043
16/05/2013	Rights Issue	Thomas Cook Group Plc, London		1,600
21/01/2013	Acquisition	Stansted Airport Ltd, London	Manchester Airport Group Plc, Manchester	1,500
19/02/2013	Acquisition	HSBC (Panama) SA, Panama (from HSBC, London)	Bancolumbia SA, Colombia	1,358
10/06/2013	IBO	Vue Entertainment Holdings Ltd, London	OMERS Private Equity and Alberta Investment Management, Canada	935
09/06/2013	Acquisition	Pearl Therapeutics Inc, USA	AstraZeneca Plc, London	739
18/01/2013	Acquisition	Portfolio of 12 Hospitals, London	Moor Park Capital Partners LLP, London	700
04/03/2013	Rights Issue	Ophir Energy Plc, London		553
12/03/2013	Rights Issue	Direct Line Insurance Group Plc, London		507
30/04/2013	Acquisition	New BBED Ltd, London	Carphone Warehouse Group Plc, London	500

Deal Review and Advisor League Tables H1 2013

Any Greater London Involvement



H1 2013	H1 2012	Legal Advisor	Volume
1	2	OLSWANG	18
2	-	SLAUGHTER AND MAY	17
3	-	JONES DAY	15
4	-	HERBERT SMITH FREEHILLS	12
5	-	HOGAN LOVELLS	12
6	10	FRESHFIELDS BRUCKHAUS DERINGER	11
7	5	DLA PIPER	11
8	-	SHOOSMITHS	11
9	8	OSBORNE CLARKE	9
10	-	EVERSHEDS	8

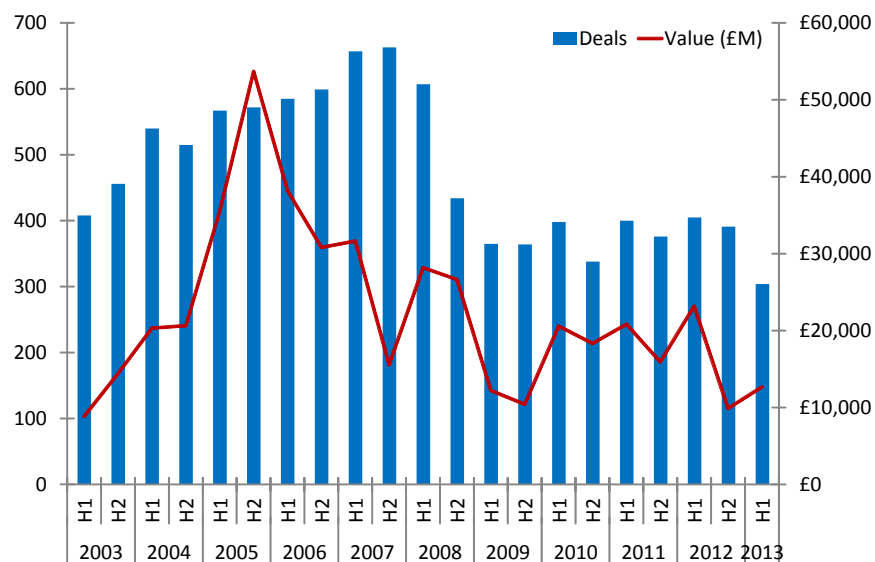
H1 2013	H1 2012	Legal Advisor	Value (£m)
1	-	SLAUGHTER AND MAY	4,995
2	-	HERBERT SMITH FREEHILLS	3,157
3	3	FRESHFIELDS BRUCKHAUS DERINGER	2,780
4	1	LINKLATERS	2,072
5	-	SULLIVAN & CROMWELL	1,824
6	-	ASHURST	1,695
7	-	BURGES SALMON	1,506
8	2	LATHAM & WATKINS	1,342
9	-	HOGAN LOVELLS	1,150
10	-	OGIER	1,145

H1 2013	H1 2012	Financial Advisor	Volume
1	3	GRANT THORNTON	16
2	8	CANACCORD GENUITY	16
3	-	BEAUMONT CORNISH	14
4	2	ROTHSCHILD	12
5	-	FINNCAP	10
6	-	WH IRELAND	9
7	-	CITIGROUP	8
8	-	MORGAN STANLEY	7
9	-	INVESTEC	7
10	-	KPMG	7

H1 2013	H1 2012	Financial Advisor	Value (£m)
1	4	CITIGROUP	4,544
2	-	SOCIETE GENERALE	3,539
3	-	GLEACHER SHACKLOCK	3,524
4	8	JP MORGAN CAZENOVE	3,181
5*	-	SBERBANK	3,043
5*	-	VTB CAPITAL	3,043
7	2	MORGAN STANLEY	2,784
8	10	HSBC	2,731
9	-	CREDIT SUISSE	2,703
10	9	ROTHSCHILD	2,090

Deal Review and Advisor League Tables H1 2013

South East M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
24/06/2013	Acquisition	Kabel Deutschland Holding AG, Germany	Vodafone Group Plc, Newbury	6,556
27/02/2013	Flotation	eSure Group Plc, Reigate		604
05/02/2013	Startup	Chinese Brewery Business of Kingway Brewing Holdings, China	China Resource Snow Brewery (Joint venture with SABMiller, Woking)	442
13/02/2013	Divestment	Tesco Property Portfolio, England		490
31/05/2013	Share Buy-back	Reckitt Benckiser Group Plc, Slough		390
31/01/2013	Acquisition	5 Canada Square, London (from Evans Randall, Woking)	St Martins Property Corporation Ltd, London	385
28/03/2013	Acquisition	Intercontinental London Park Lane (from InterContinental Group, Denham)	Constellation Hotels Holdings Ltd, Luxembourg	302
21/01/2013	Rights Issue	Crest Nicholson Holdings Plc, Chertsey		225
27/03/2013	Acquisition	May Gurney Integrated Services Ltd, Norwich	Kier Group Plc, Sandy	221
18/03/2013	Acquisition	Cala Group Ltd, Edinburgh	Legal & General Group Plc, London and Patron Capital, Tunbridge Wells	210

There were 304 transactions involving a South East of England-based company in H1 2013, a 25% decrease on the 405 deals recorded during H1 2012. This resulted in a decrease in total deal values of 45%, from £23.2bn to £12.7bn. Around 14.7% of all UK deals had a South East element in H1 2013, which represented a slight fall from 16.2% in H1 2012. Shoosmiths was the most active legal advisor during this period with involvement in twelve deals and Grant Thornton the most active financial advisor with ten deal citations.

The manufacturing sector was once again the most active, with involvement in 103 deals, however this was a drop on the 151 deals in that sector during H1 2012. As in H1 2012, the next most active sectors were professional and business activities followed by wholesale, retail and repair, although deals also fell in both of these sectors.

A large reason for the lower level of activity was a downturn in the amount of acquisitions, which fell from 267 in H1 2012 to 213 in H1 2013. There was also a decrease in rights issues, declining from 48 to 35. The amount of deals funded by venture capital experienced a sharp decline, falling from 46 to 27. Bank debt funding in transactions also fell, from 21 in H1 2012 to 12 in H1 2013.

- Small deals fell by 35%, from 86 in H1 2012 to 56 in H1 2013. This totalled £210.8m, in comparison to £301.8m in H1 2012, a fall of 43%.
- There was a 76% fall in mid-market deals, down from 72 to 41. In value terms, this meant a drop from £2.35bn to £1.32bn, a 78% fall.
- Large deals also declined during the first half of 2013, with 18 transactions during H1 2013 in comparison to 29 in H1 2012. This resulted in a 84% drop in value, from £20.5bn to £11.1bn.

Volume and Value League Tables H1 2013

Any South East Involvement



H1 2013	H1 2012	Legal Advisor	Volume
1	1	SHOOSMITHS	12
2	10	PINSENT MASONS	8
3	-	DLA PIPER	8
4	-	GATELEY	7
5	-	DWF	7
6	-	SLAUGHTER AND MAY	6
7	-	HOGAN LOVELLS	6
8	-	BRABNERS	6
9	2	EVERSHEDS	6
10	-	ASHURST	5

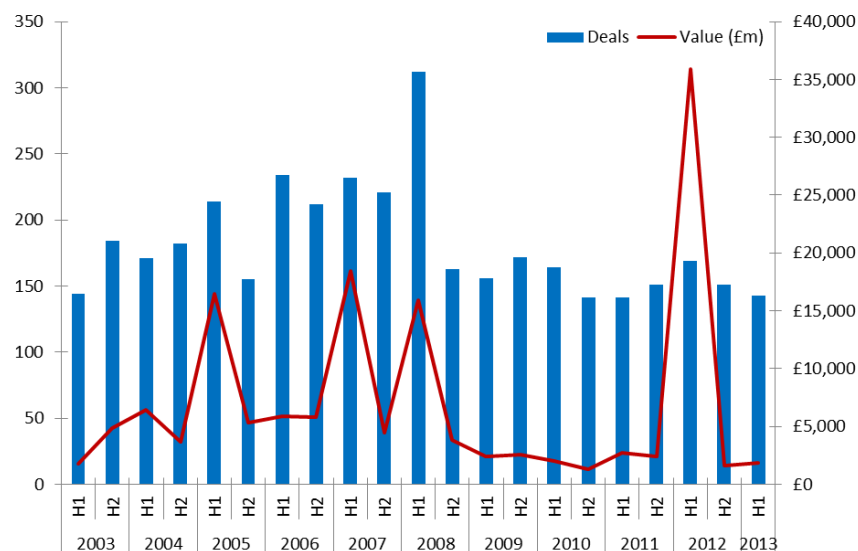
H1 2013	H1 2012	Legal Advisor	Value (£m)
1	-	HENGELER MUELLER	6,716
2	10	SLAUGHTER AND MAY	1,309
3	-	HOGAN LOVELLS	902
4	-	ASHURST	813
5	-	DAVIS POLK & WARDWELL	604
6	-	HERBERT SMITH FREEHILLS	568
7	-	JUN HE LAW OFFICES	544
7	-	REED SMITH	544
9	1	CLIFFORD CHANCE	435
10	-	A & L GOODBODY	425

H1 2013	H1 2012	Financial Advisor	Volume
1	-	GRANT THORNTON	10
2	-	CENKOS SECURITIES	9
3	-	WH IRELAND	9
4	-	NUMIS SECURITIES	7
5	-	KPMG	7
6	-	RSM TENON	7
7	-	BDO	5
8	-	FINNCAP	5
9	-	N+1 SINGER	5
10	-	BCMS CORPORATE	5

H1 2013	H1 2012	Financial Advisor	Value (£m)
1	-	GOLDMAN SACHS	6,766
2	-	UBS	6,556
3	-	NUMIS SECURITIES	1,067
4	-	CANACCORD GENUITY	963
5	-	HSBC	769
6	-	JP MORGAN	765
7	-	DEUTSCHE BANK	604
7	-	JP MORGAN CAZENOVE	604
9	-	MORGAN STANLEY	398
10	-	CENKOS SECURITIES	307

Deal Review and Advisor League Tables H1 2013

South West M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
11/03/2013	Rights Issue	St James's Place Plc, Cirencester		519
22/05/2013	Divestment	St James's Place Plc, Cirencester		450
02/04/2013	IBO	Oasis Healthcare Ltd, Bristol	Bridgepoint Private Equity	185
10/05/2013	Acquisition	Axell Wireless Ltd, Chesham	Cobham Plc, Wimborne	85
20/05/2013	Flotation	GCP Student Living PLC, Exeter		70
14/02/2013	Acquisition	Dolphin Centre, Pool	Legal & General Property Ltd, London	58
25/03/2013	Development Capital	Rhyl Flats Wind Farm Ltd, Swindon		58
31/05/2013	Secondary Buy-Out	Hi-Reach Ltd, Swindon	Rutland Partners	50
12/06/2013	Rights Issue	Unite Group Plc, Bath		50
21/06/2013	IBO	Allen & Heath Ltd, Penryn	Electra Partners, England	43

M&A and ECM activity in South West England roughly followed the UK trend. There were 143 transactions announced in H1 2013, constituting a decline of just over 15% from the 169 deals recorded during H1 2012. Values fell more sharply, although H1 2012's figures were skewed by the massive Glencore / Xtrata tie up, and the £1.8bn worth of deals announced in H1 2013 is a more typical half yearly return for the region.

There was a South Western element in 6.9% of all UK deals, and the region contributed just over 2% to the total value of UK transactions. Ashfords was the leading legal advisor by volume with six assists, edging out Burges Salmon and Ashfords, each of which worked on five deals in total; Burges Salmon did top the value tables, by virtue of its £274m worth of deals. Meanwhile, the most active financial advisors in the region were the big multinational players; KPMG and PWC led the volume tables, each working on three transactions, while Bank of America Merrill Lynch was the leading financial advisor by value, with GB£450m worth of deals.

Manufacturing was the most active sector in terms of volume in H1 2013, accounting for 36.4% of deals; Dorset-based Cobham defence group Cobham Plc's purchase of Axell Wireless was the largest transaction here. The South West saw a relative lack of activity in the financial services sector, although Cirencester wealth management business St James's Place featured in the region's two largest deals by value.

- Three large (£100m plus) deals were announced in H1 2013, down from H1 2012's total of seven transactions.
- Mid-market (£10m - £100m) deal activity was down by 20% in volume and by 2% in value.
- However, the number of small deals (£500,000 - £10m) remained static, and values were up by 16%, from £76m to £89m.

Volume and Value League Tables H1 2013

Any South West Involvement



H1 2013	H1 2012	Legal Advisor	Volume
1	3	ASHFORDS	6
2	9	BURGES SALMON	5
3	-	MICHELMORES	5
4	5	DLA PIPER	4
5	1	OSBORNE CLARKE	4
6	-	FOOT ANSTEY	4
7	-	ADDLESHAW GODDARD	3
8	-	FIELD FISHER WATERHOUSE	3
9	-	JONES DAY	3
10	-	CLIFFORD CHANCE	2

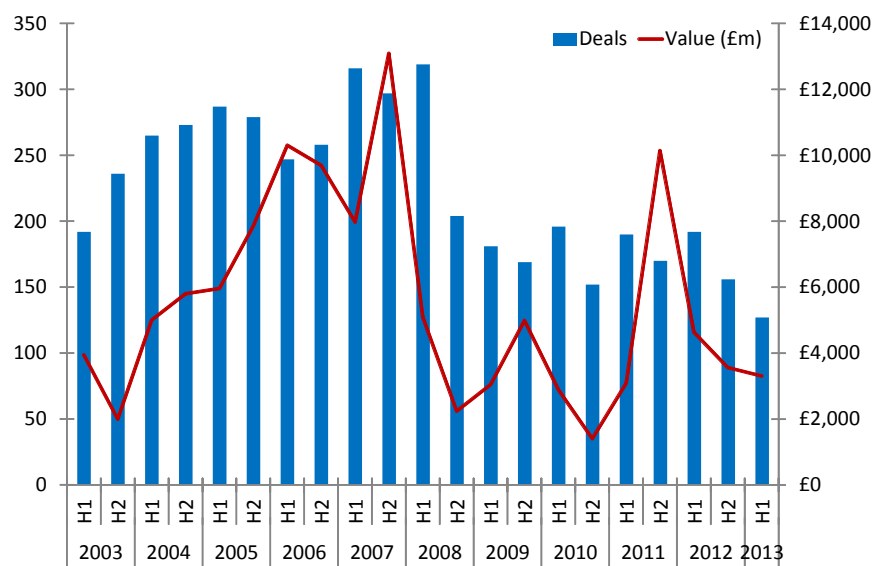
H1 2013	H1 2012	Legal Advisor	Value (£m)
1	-	BURGES SALMON	274
2*	-	CLIFFORD CHANCE	185
2*	1	LINKLATERS	185
2*	-	SJ BERWIN	185
5	-	DLA PIPER	103
6	-	TAYLOR WESSING	93
7*	-	MACFARLANES	85
7*	-	MOORE BLATCH	85
9*	-	LG	70
9*	-	STEPHENSON HARWOOD	70

H1 2013	H1 2012	Financial Advisor	Volume
1	-	KPMG	3
2	-	PWC	3
3	8	BDO	3
4	-	DC ADVISORY	2
5	-	ROTHSCHILD	2
6	-	CENKOS SECURITIES	2
7	5	DELOITTE	2
8	-	FINNCAP	2
9	-	SANLAM SECURITIES	2
10	6	BAKER TILLY	2

H1 2013	H1 2012	Financial Advisor	Value (£m)
1	9	BANK OF AMERICA MERRILL LYNCH	450
2	-	DC ADVISORY	235
3	-	KPMG	211
4	-	ROTHSCHILD	200
5	-	PWC	189
6	-	JAMIESON CORPORATE FINANCE	185
7	-	CENKOS SECURITIES	70
8	-	DELOITTE	50
9	-	HOULIHAN LOKEY HOWARD & ZUKIN	43
10	10	CANACCORD GENUITY	23

Deal Review and Advisor League Tables H1 2013

East Anglia M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
20/02/13	Acquisition	Irish Life, Ireland	Canada Life Ltd, Potters Bar	1,139
03/06/13	Acquisition	London Luton Airport Group Ltd, Luton	Consortium led by Axa Private Equity and AENA SA, Spain	341.5
19/02/13	IPO	Countrywide Plc, Chelmsford		224
27/03/13	Acquisition	May Gurney Integrated Services Plc, Norwich	Kier Group Plc, Sandy	221
25/02/13	Acquisition	Countryside Properties Plc, Brentwood	Oaktree Capital Management LP, USA	165
17/05/13	Acquisition	Last Mile Developments Ltd, Hatfield	Wm Morrison Supermarkets Plc, Bradford	135
27/03/13	Acquisition	Cardiff International Airport Ltd, Luton	The Welsh Government, Cardiff	52
13/03/13	Acquisition	Giraffe Concepts Ltd, Hatfield	Tesco Plc, Cheshunt	48.6
20/02/13	Acquisition	Lee Cooper Brands (Management Services) Ltd, Watford	Iconix Brand Group Inc, USA	46.9
12/06/13	Rights Issue	Telford Homes Plc, Waltham Cross		20

There were 127 M&A and ECM transactions recorded in the East Anglia area in the first half of 2013, representing a decline of 33.9% from the 192 deals recorded during the first half of 2012. Meanwhile, the overall value of deals declined by 28.63%, from £4.6bn in H1 2012 to £3.3bn in H1 2013.

Approximately 7.7% of all UK deals had an East Anglian element in H1 2013, while the region contributed 3.1% to the UK's total deal value. BDO and Grant Thornton were the most active financial advisors, each with an involvement in seven transactions in the first half of 2013, while Bank of America Merrill Lynch topped the ranking in terms of deal value, having advised on a single transaction worth £1.14bn. Shoosmiths was the leading legal advisor by volume with six assists, whilst Irish firm A&L Goodbody topped the table in terms of value advising on transactions worth £1.2bn.

The manufacturing industry was the principal driver of deal volumes in East Anglia during the first half of 2013, accounting for almost 27% of all transactions by target activity; the next most active sectors were wholesale, retail and repair, closely followed by professional and business activities. The financial industry was East Anglia's most valuable sector (with £1.9bn worth of deals), far in advance of the property segment (next most valuable at £1.08bn).

- Seven large deals were announced in the first half of 2013, an increase of 16.67% on H1 2012's total of six transactions. Large deal values were down 20.2%, from £3.401bn in 2012 to £2.715bn over the same period in 2013.
- Mid-market deal activity fell sharply; 16 transactions were announced, down by 54.3% from the 35 deals announced in 2012. Meanwhile, the aggregate value of mid-market deals fell from £1.08bn to £482m, a drop of 55.5%.
- Small deals fell by 36.17% in volume (from 47 to 30 transactions), whilst their aggregate value fell by 27.1% (from £152m to £111m).

Volume and Value League Tables H1 2013

Any East Anglia Involvement



H1 2013	H1 2012	Legal Advisor	Volume
1	8	SHOOSMITHS	6
2	3	MILLS & REEVE	5
3	-	PINSENT MASONS	4
4	-	JONES DAY	4
5	2	BIRKETTS	4
6	-	ADDLESHAW GODDARD	3
7	-	SQUIRE SANDERS	3
8	1	EVERSHEDS	3
9	-	A & L GOODBODY	2
10	-	SLAUGHTER & MAY	2

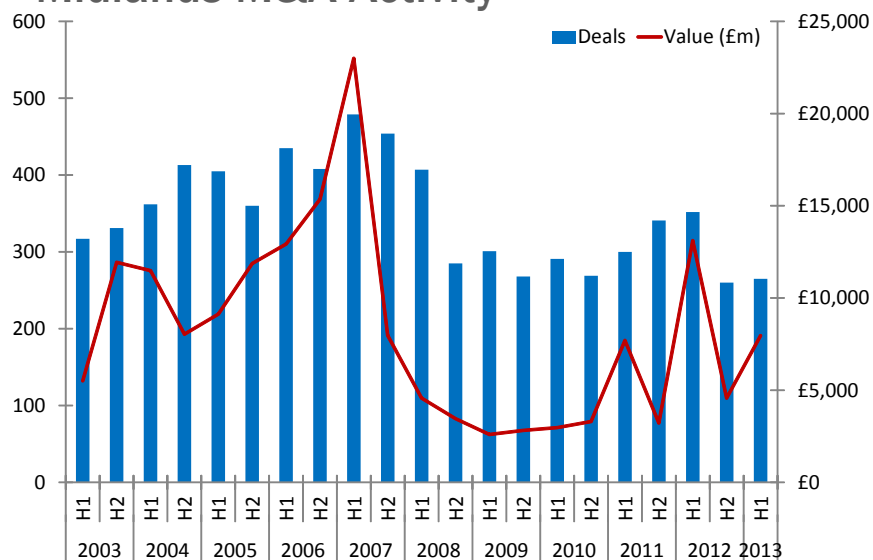
H1 2013	H1 2012	Legal Advisor	Value (£m)
1	-	A & L GOODBODY	1,204
2*	-	HERBERT SMITH FREEHILLS	1,139
2*	-	MATHESON	1,139
4	2	SLAUGHTER AND MAY	359
5	-	PAUL WEISS RIFKIND WHARTON & GARRISON	224
6	-	ASHURST	184
7	-	SPEECHLY BIRCHAM	165
8	-	ADDLESHAW GODDARD	87
9	-	PINSENT MASONS	67
10	-	WALKER MORRIS	65

H1 2013	H1 2012	Financial Advisor	Volume
1	1	GRANT THORNTON	7
2	-	BDO	7
3	9	FINNCAP	6
4	-	RSM TENON	3
5	-	CANACCORD GENUITY	2
6	2	KPMG	2
7	6	PWC	2
8	-	N+1 SINGER	2
9	3	BAKER TILLY	2
10	-	CENKOS SECURITIES	2

H1 2013	H1 2012	Financial Advisor	Value (£m)
1	1	BANK OF AMERICA MERRILL LYNCH	1,139
2	-	CANACCORD GENUITY	225
3*	-	CREDIT SUISSE	224
3*	3	GOLDMAN SACHS	224
5*	-	JP MORGAN CHASE & CO	221
5*	-	NUMIS SECURITIES	221
5*	-	PEEL HUNT LLP	221
8	-	KPMG	217
9	-	RSM TENON	65
10	6	PWC	54

Volume and Value League Tables H1 2013

Midlands M&A Activity



Announced	Deal Type	Target	Blidder	Deal Value (£m)
14/05/2013	IBO	Severn Trent Plc, Coventry	Kuwait Investment Authority and Borealis Infrastructure	5,300
03/05/2013	Minority Stake	Bullring Shopping Centre, Birmingham	Hammerson plc, London	307
20/06/2013	IBO	Marelli Overseas Ltd, Alcester	Private Group led by The Carlyle Group	181
03/05/2013	Acquisition	WCL Services Ltd, London	Nord Anglia Education Ltd	153
01/05/2013	Acquisition	Truth Hardware Corp, Owatonna	Tyman Plc, London	129
07/03/2013	Divestment	National Express Group Plc, Birmingham		106
26/02/2013	Divestment	Sports Direct International Plc, Shirebrook		100
27/03/2013	Acquisition	Primark Distribution Unit, Thrapston	LondonMetric Property Plc, London	61
22/01/2013	Acquisition	Yew Holdings Ltd, Beverley	Dignity Plc, Sutton Coldfield	58
29/04/2013	Acquisition	Hartlebury Trading Estate, Hartlebury	Schroder Property Investment Management Ltd, London	46

The first half of 2013 saw a total of 265 transactions recorded with a Midlands involvement, with these deals worth a combined total value of £8bn. This represents declines for both volume and value when compared to the first half of the previous year, with volume down 24.7% and value down by 39.3%. Traditionally, this region sees a stronger second half of the year and there are hopes that this pattern will repeat for 2013 despite a sluggish end to 2012.

The Midlands accounted for 12.9% of all UK deals by volume and 9.6% by value. The region remains one of the most important markets outside of London.

Gateley was the most prolific legal advisor in the Midlands with an involvement in 18 transactions, followed by DWF (ten) and DLA Piper (nine). Herbert Smith Freehills advised on the highest total value of deals at £307m, while Jones Day and Latham & Watkins completed the top three when analysing by value. In terms of volume, RSM Tenon came out on top of the financial advisor league table, advising on seven transactions, followed by Rothschild and KPMG. Citigroup advised on the biggest value of deals at £6.2bn, with Deutsche Bank and Nomura International also in the top three.

The manufacturing sector was the most frequently cited industry in the Midlands, with an involvement in 38.5% of all transactions in the area. Professional business activities and wholesale, retail and repair were also popular sectors in this region.

- The number of small deals increased by 5% in H1 2012 to reach 42 from 40 recorded in the corresponding period of the previous year. However, the total value of small transactions was £111m, which was down 14.85% on H1 2012.
- The mid-market sector was probably the worst hit of the deal categories as volumes declined by 41.3%, while total value fell by an even more significant 50.95% in the comparisons with the first half of 2012.
- Large deals also did not fare well, with eight such transactions worth a combined £7.2bn. These figures equate to a 42.9% drop in transaction activity and a fall of 38.2% in total value in comparison with H1 2012.

Volume and Value League Tables H1 2013

Any Midlands Involvement



H1 2013	H1 2012	Legal Advisor	Volume
1	2	GATELEY	18
2	-	DWF	10
3	5	DLA PIPER	9
4	1	EVERSHEDS	8
5	4	SHOOSMITHS	7
6	6	PINSENT MASONS	6
7	-	HIGGS & SONS	6
8	3	SQUIRE SANDERS	5
9	-	BROWNE JACOBSON	4
10	9	SGH MARTINEAU	4

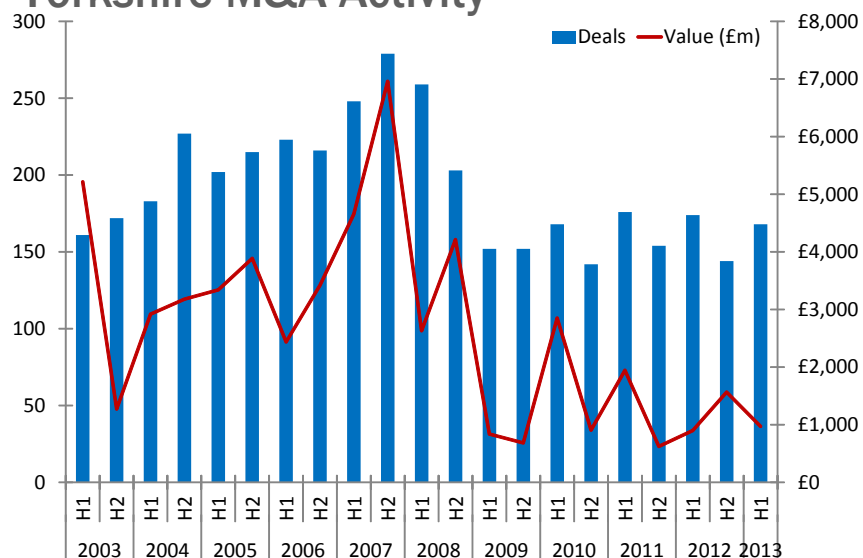
H1 2013	H1 2012	Legal Advisor	Value (£m)
1	-	HERBERT SMITH FREEHILLS	307
2	-	JONES DAY	252
3	-	LATHAM & WATKINS	181
4	-	PINSENT MASONS	129
5	-	DWF	82
6	-	DLA PIPER	81
7	-	NABARRO	61
8	-	HOGAN LOVELLS	58
9	-	MAYER BROWN	40
10	-	SQUIRE SANDERS	36

H1 2013	H1 2012	Financial Advisor	Volume
1	3	RSM TENON	7
2	-	BDO	6
3	5	ROTHSCHILD	5
4	7	KPMG	5
5	1	GRANT THORNTON	5
6	-	CANACCORD GENUITY	4
7	-	FINNCAP	4
8	8	BCMS	4
9	-	GAMBIT	4
10	-	WESTHOUSE SECURITIES	3

H1 2013	H1 2012	Financial Advisor	Value (£m)
1	-	CITIGROUP	6,202
2	8*	DEUTSCHE BANK	5,300
3	-	NOMURA INTERNATIONAL	181
4	8*	HSBC	142
5	-	CANACCORD GENUITY	131
6	4	ROTHSCHILD	129
7	-	KPMG	60
8*	5	INVESTEC	58
8*	-	PANMURE GORDON	58
10	-	CBRE CORPORATE FINANCE	40

Volume and Value League Tables H1 2013

Yorkshire M&A Activity



There were 168 M&A and ECM deals announced in the Yorkshire in H1 2013, representing a decline of 3.5% from the 174 transactions recorded in H1 2012. However, values in Yorkshire experienced a welcome upturn. In H1 2013 there were £973m worth of deals announced, representing a rise of 8.2% from H1 2012's return of £899m.

Approximately 8.2% of all UK deals had a Yorkshire element in H1 2013, while the region contributed 1.2% to the UK's total value. BDO was the most active financial advisor, with an involvement in nine deals in H1 2013, while Rothschild topped the rankings in terms of deal value, having advised on £180m worth of transactions. DLA Piper was the leading legal advisor by volume with eleven assists, while Wragge & Co topped the table in terms of value with deals worth £180m worth of deals.

In terms of industry, M&A activity in the Yorkshire area was fuelled largely by the financial services, wholesale, retail and repair and manufacturing sectors during H1 2013.

- There were 15 small value transaction announced in H1 2013, representing a 42.3% decline on H1 2012, where 26 transactions were recorded. Small deal values in H1 2013 were down 18.6% on H1 2012's figure of £54m, to £44m.
- Meanwhile, There were 21 midmarket value transactions announced in H1 2013 - representing a 10.53% incline on H1 2012, where 19 transactions were undertaken. H1 2013 deal values rose 3.18% from £595million to £614million, representing only the second time the value of mid-market deals has rose above £600million since H1 2008.
- There were two large value transactions announced in H1 2013, up from H1 2012's solitary transaction. The largest announced deal in H1 2013 was US firm Perrigo Co's acquisition of Leeds-based Rosemont Pharmaceuticals, a developer, manufacturer and marketer of high quality oral liquid medicines in the United Kingdom.

Announced	Deal Type	Target	Bllder	Deal Value (£m)
11/02/2013	Acquisition	Rosemont Pharmaceuticals Ltd, Leeds	Perrigo Co, USA	180
17/05/2013	Acquisition	Last Mile Developments Ltd, Hatfield	Wm Morrison Supermarkets Plc, Bradford	135
22/01/2013	Acquisition	Yew Holdings Ltd, Beverley	Dignity Plc, Sutton Coldfield	58
21/05/2013	Development Capital	Maria Mallaband Care Group Ltd, Leeds		50
31/05/2013	Secondary Buy-Out	AFI-Uplift Ltd, Wakefield	Private Group led by Rutland Partners	50
09/04/2013	Acquisition	Fredericks Dairies Ltd, Skelmersdale	R&R Ice Cream UK Ltd, Northallerton	49
28/02/2013	Rights Issue	Severfield-Roven Plc		48
29/04/2013	Acquisition	Hartlebury Trading Estate, Harlerbury (a subsidiary of Valad Asset Management (UK) Ltd, Scarborough)	Schroder Property Investment Management Ltd, London	46
10/06/2013	Acquisition	Trustmarque Solutions Ltd, York	Private Group led by Management	43
21/05/2013	Acquisition	Albert Farnell Ltd, Manchester (Trading from Bradford)	Vertu Motors Plc, Gateshead	31

Volume and Value League Tables H1 2013

Any Yorkshire Involvement



H1 2013	H1 2012	Legal Advisor	Volume
1	2	DLA PIPER	11
2	-	GORDONS	10
3	-	IRWIN MITCHELL	8
4	6	WALKER MORRIS	7
5	10	DWF	6
6	5	SQUIRE SANDERS	5
7	-	CLARION SOLICITORS	5
8	3	HLW KEEBLE HAWSON	5
9	-	ADDLESHAW GODDARD	4
10	1	PINSENT MASONS	4

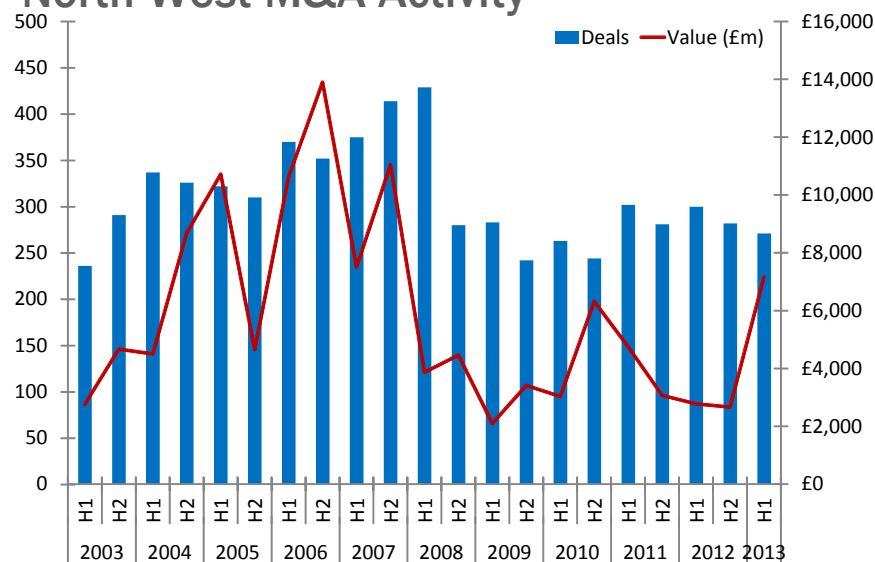
H1 2013	H1 2012	Legal Advisor	Value (£m)
1	-	WRAGGE & CO	180
2	-	ASHURST	150
3	-	SLAUGHTER AND MAY	135
4	3	DLA PIPER	83
5	-	SQUIRE SANDERS	69
6	-	ADDLESHAW GODDARD	69
7	-	HOGAN LOVELLS	58
8	-	WALKER MORRIS	57
9	-	BERWIN LEIGHTON PAISNER	56
10	-	TAYLOR WESSING	50

H1 2013	H1 2012	Financial Advisor	Volume
1	3	BDO	11
2	-	ROTHSCHILD	4
3	7	DELOITTE	4
4	8	KPMG	4
5	-	PANMURE GORDON	3
6	-	CENKOS SECURITIES	3
7	4	GRANT THORNTON	3
8	9	BHP	3
9	10	RSM TENON	3
10	-	GARBUTT & ELLIOTT	3

H1 2013	H1 2012	Financial Advisor	Value (£m)
1	5	ROTHSCHILD	180
2	9	PANMURE GORDON	90
3	4	BDO	81
4	-	CENKOS SECURITIES	61
5	3	DELOITTE	59
6	-	DC ADVISORY	59
7	-	INVESTEC	58
8	-	SENTIO CORPORATE FINANCE	49
9	-	RICKITT MITCHELL	49
10	-	GRANT THORNTON	43

Volume and Value League Tables H1 2013

North West M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
30/04/2013	Acquisition	Hindustan Unilever, India	Unilever Plc, Port Sunlight	3,509
21/01/2013	Acquisition	Stansted Airport Ltd, London	Manchester Airport Group Plc, Manchester	1,500
03/01/2013	Acquisition	Skippy Peanut Butter Business of Unilever Plc, USA	Hormel Foods Corp, USA	432
01/03/2013	Acquisition	William Hill Online, Douglas	William Hill Plc, London	424
21/02/2013	Acquisition	Enterprise Group Holdings Ltd, Preston	Ferrovial SA, Spain	385
13/02/2013	Acquisition	One Angel Square, London (from Co-op Group, Manchester)	RREEF Alternative Investments, USA	142
08/03/2013	Acquisition	Computer Software Holdings Ltd, Knutsford	Advanced Computer Software Group Plc, Cobham	110
19/04/2013	Acquisition	Coliseum Shopping Park, Ellesmere Port	Crown Estate, London	81
09/04/2013	Acquisition	Fredericks Dairies Ltd, Skelmersdale	R&R Ice Cream UK Ltd, Northallerton	49
20/02/2013	Acquisition	Polish Business of PZ Cussons Plc, Manchester	Henkel AG & Co KGaA, Germany	47

Although the 271 M&A and ECM transactions involving a North West company announced in the first half of 2013 did represent a decline of just under 10% from the same period in 2012, the figures represent a robust performance in the context of the sluggish figures recorded for the UK overall. Meanwhile, total value for the North West was up from £2.8bn in H1 2012 to £7.2bn in H1 2013 – a rise of some 158% - due mainly to two £1bn plus deals, the purchase of Stansted Airport by Manchester Airport Group at the start of the year and Port Sunlight conglomerate Unilever Plc's pending US\$5.4bn offer to buy-out the minority shareholders of Indian subsidiary Hindustan Unilever.

The North West had an involvement in 13.2% of the UK's aggregate deal volume, while contributing 8.7% to its overall value. Manchester-based Brabners was the most active legal firm in the region during H1 2013, with 21 assists, while Freshfields was the leading legal firm by value, assisting on deals worth £1.9bn. Meanwhile, KPMG was the leading financial advisor by volume with ten deals, while Citigroup headed the value table, working on transactions worth £3.9bn overall.

North West deal flow was driven by professional and business services transactions in the first half of the year – the sector accounted for 20% of all deals, principally involving Manchester firms. Next most active sectors were manufacturing, with 17.4% of deals, and wholesale, retail & repair (14%). Investment from overseas was a notable feature of the half year in the North West – inward investment was up by 25% on H1 2012's figures, with volumes in Q1 in particular reaching pre-recession levels.

- There were seven large deals announced involving a North West company in H1 2013, up from six in H1 2012. The aforementioned Unilever deal led to a 263% upturn in transaction value in this segment.
- In the mid-market, deal volume was down by around a third, while values fell by 37.9% (from £862m in H1 2012 to £536m in H1 2013).
- There was a marked 42% decline in the volume of smaller, sub-£10m deals. Values here were down too, from £216m last year to £113m this.

Volume and Value League Tables H1 2013

Any North West Involvement



H1 2013	H1 2012	Legal Advisor	Volume
1	1	BRABNERS	21
2	7	GATELEY	20
3	6	DWF	14
4	9	ADDLESHAW GODDARD	12
5	3	TURNER PARKINSON	11
6	4	DLA PIPER	10
7	-	SQUIRE SANDERS	9
8	8	PINSENT MASONS	8
9	-	BERMANS	8
10	5	HILL DICKINSON	7

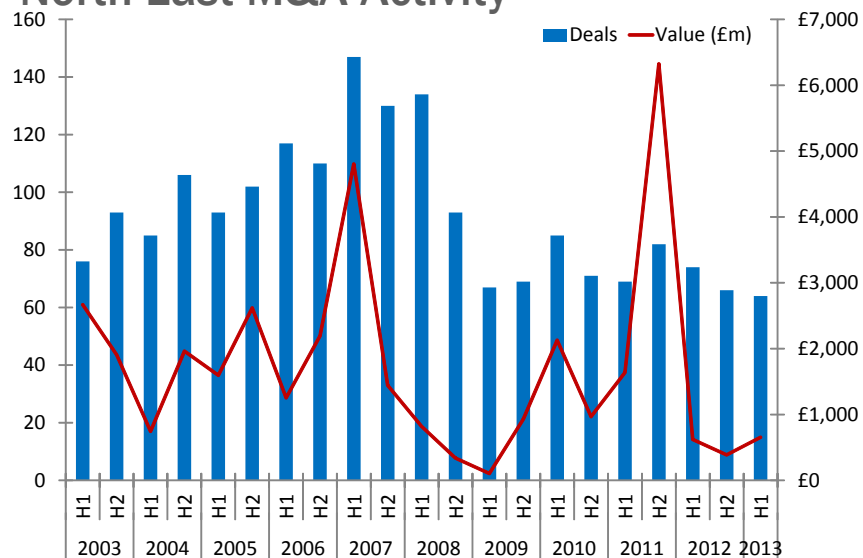
H1 2013	H1 2012	Legal Advisor	Value (£m)
1	-	FRESHFIELDS BRUCKHAUS DERINGER	1,885
2*	-	BURGES SALMON	1,500
2*	-	HERBERT SMITH FREEHILLS	1,500
2*	1	SLAUGHTER AND MAY	1,500
5	1	CRAVATH SWAINE & MOORE	432
6	-	FAEGRE BAKER DANIELS	432
7	-	MAYER BROWN	432
8	-	PINSENT MASONS	388
9	-	DWF	112
10	10	ADDLESHAW GODDARD	89

H1 2013	H1 2012	Financial Advisor	Volume
1	7	KPMG	10
2	-	BDO	5
3	-	ROTHSCHILD	4
4	1	GRANT THORNTON	4
5	3	RSM TENON	4
6	5	DELOITTE	4
7	6	ERNST & YOUNG	4
8	-	MAZARS	3
9	-	FINNCAP	3
10	-	MTBN	3

H1 2013	H1 2012	Financial Advisor	Value (£m)
1	-	CITIGROUP	3,933
2	-	HSBC	3,509
3*	1*	GLEACHER SHACKLOCK	1,500
3*	-	ING	1,500
5	1*	BARCLAYS	856
6	1*	ROTHSCHILD	439
7	-	INVESTEC	437
8	-	LAZARD	432
9	-	CANACCORD GENUITY	424
10	10	DC ADVISORY	110

Volume and Value League Tables H1 2013

North East M&A Activity



Announced	Deal Type	Target	Blidder	Deal Value (£m)
06/06/2013	Acquisition	HMV Group Plc, Marlow	Hilco UK Ltd, Middlesbrough	50
17/04/2013	Capital Increase	Hargreaves Services Plc, Durham		42
21/05/2013	Acquisition	Albert Farnell Ltd, Manchester	Vertu Motors Plc, Gateshead	31
15/02/2013	IBO	Four Subsidiaries of Sage Group Plc, Newcastle-upon-Tyne	Private Group Led by Argos Soditic	29
31/01/2013	Acquisition	Portfolio of 271 Retirement Properties	Places For People Group Ltd, London	18
13/06/2013	Acquisition	Energy Information Centre Ltd, Redditch	Utilitywise Plc, South Shields	17
19/03/2013	Acquisition	Whessoe Projects Ltd, Darlington	Samsung C&T Corp, Seoul	12
26/04/2013	Acquisition	M&J Modern Car Spares, North Shields	Motorhog Ltd, Doncaster	8
17/06/2013	MBO	Cleveland Biotech Ltd, Stockton on Tees	Management	4
08/01/2013	Acquisition	Dobies (Carlisle) Ltd, Workington	Vertu Motors Plc, Gateshead	4

A total of 64 transactions were recorded with a North East involvement over the first half of 2013, showing a decline of 13.51% on the corresponding period of 2012. However, values rose by 5.6% in the analogous comparison to reach £654m. These statistics represent a fairly strong performance for the North East region when compared to the sharper declines seen elsewhere.

Just 3.1% of all UK deals had a North East element in H1 2013, and these transactions accounted for 0.8% of the UK's total value.

With an involvement in nine transactions, Ward Hadaway was the most active legal advisor in the North East, with this figure being more than double that of the nearest competitor. Square One Law and Watson Burton rounded off the top three advising on four and three deals, respectively. In value terms, Ashurst and Walker Morris were equally as prominent, each advising on transactions worth a total of £42m, while Bond Dickinson completed the top three (£35m).

There was also a tie at the top of the financial advisor value table with both HSBC Bank and JP Morgan Chase & Co advising on deals worth a total £259m. FinnCap was third by value (£52m), but this advisor advised on the highest number of deals for the half-year at four in total. The top three volume table was rounded out by Panmure Gordon and Tait Walker who each had involvement with three transactions.

The wholesale, retail and repair sector had an involvement in the highest percentage of North East deals, while manufacturing and professional business activities were also strong categories in the region.

- Large deals are not especially common in the North East and only one was seen in the first half of 2013, down from two seen in H1 2012. The solitary large deal seen in 2013 was worth £259m.
- Mid-market deals were most common in this region and the total of 13 recorded in H1 2013 represented an 8.3% increase on the corresponding period of 2012. Total value was also up in this sector, with the total of £369m representing an increase of 53% on H1 2012.
- The number of small transactions suffered a decline of 16.7% to reach 10 for H1 2013, while values were down by a more significant 27.3% at a total of £27m.

Volume and Value League Tables H1 2013

Any North East Involvement



H1 2013	H1 2012	Legal Advisor	Volume
1	3	WARD HADAWAY	9
2	-	SQUARE ONE LAW	4
3	2	WATSON BURTON	3
4	-	BOND DICKINSON	2
5*	-	ASHFORDS	2
5*	-	DWF	2
5*	9	SINTONS	2
5*	-	SKADDEN ARPS SLATE MEAGHER & FLOM	2
9*	-	ASHURST	1
9*	-	WALKER MORRIS	1

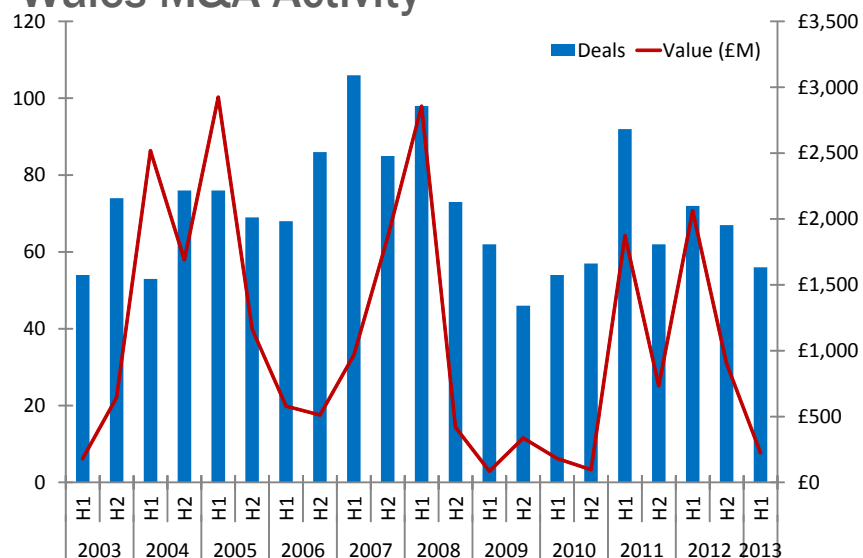
H1 2013	H1 2012	Legal Advisor	Value (£m)
1*	-	ASHURST	42
1*	-	WALKER MORRIS	42
3	-	BOND DICKINSON	35
4	-	BERWIN LEIGHTON PAISNER	31
5*	-	ARSENE TAXAND	29
5*	-	CUATRECASAS GONCALVES PEREIRA	29
7	-	MARVELL AVOCATS	29
8	5	WATSON BURTON	7
9	-	SQUARE ONE LAW	7
10	3	MUCKLE	4

H1 2013	H1 2012	Financial Advisor	Volume
1	-	FINNCAP	4
2	4	PANMURE GORDON	3
3	-	BDO	3
4	2	TAIT WALKER	3
5	-	N+1 SINGER	2
6	-	MTBN	2
7	-	BTG CORPORATE FINANCE	2
8*	-	HSBC	1
8*	-	JP MORGAN CHASE & CO	1
10	-	BANCO ESPIRITO SANTO DE INVESTIMENTO	1

H1 2013	H1 2012	Financial Advisor	Value (£m)
1*	-	HSBC	259
1*	-	JP MORGAN	259
3	-	FINNCAP	52
4	-	N+1 SINGER	42
5	10	PANMURE GORDON	36
6	-	BANCO ESPIRITO SANTO DE INVESTIMENTO	31
7	4	ERNST & YOUNG	29
8	-	BDO	20
9	-	MTBN	5
10	-	TAIT WALKER	4

Volume and Value League Tables H1 2013

Wales M&A Activity



Announced	Deal Type	Target	Bidder	Deal Value (£m)
27/03/2013	Acquisition	Cardiff International Airport, Cardiff	Welsh Government	52
31/05/2013	Secondary Buy-Out	Access Rental Gulf, Dubai	Private Group led by Rutland Partners	50
09/01/2013	Acquisition	Kopin Wireless, USA	IQE Plc, Cardiff	46.2
08/05/2013	Acquisition	Helmont House, Cardiff	Bishopgate Longterm Property Unit Trust Fund	23.2
28/02/2013	Acquisition	Livwell Ltd, (parent company Finsbury Food Group Plc, Cardiff)	Genius Foods Ltd, Edinburgh	20.7
16/05/2013	Acquisition	Cineworld Cinema, Cardiff	Henderson Global Investors	19.3
17/06/2013	Development Capital	Cardiff Aviation Ltd, Cardiff		5
02/05/2013	Acquisition	First Order Red, Cardiff	Santia Asbestos Management, Cardiff	2
30/05/2013	Development Capital	Microvisk Ltd, St Asaph		2
01/02/2013	MBI	KG Coating Ltd, Clwyd	Private Group led by Gavin Williams	1.6

There were 56 deals completed in Wales during the first half of 2013, a 29% fall on the same period in 2012, which saw 72 deals. Meanwhile, the overall value of deals declined sharply from £2.06bn to £226m, although this was primarily due to the sale of Iceland Foods in March 2012 for £1.45bn, which boosted H1 2012's figures.

There was a Welsh involvement in 2.7% of all UK deals in H1 2013, a slight decrease on the 2.89% in H1 2012. Despite the decrease in activity, the amount of deals funded by bank debt remained the same, at 5. However, deals backed by venture capital fell by a third from 15 to 10. The fall in activity can largely be attributed to a decline in acquisitions, which fell from 45 to 38, as well as a decline in development capital transactions, which declined from 13 to 5.

The manufacturing sector was responsible for more than half of the activity in Wales during H1 2013, with 29 of the 56 deals. This was relatively consistent with the same period in 2012, where 56% of all merger and acquisition activity related to the manufacturing sector. Activity in the professional and business services sector remained at the same level as the first half of 2012, with 12 deals. However, volumes in the wholesale, retail and repair sector experienced a large drop, falling from 30 deals in H1 2012 to 16 in H1 2013.

- There were no large deals in the first half of 2013, in comparison to the two completed in the first half of 2012.
- Six mid-market transactions took place in H1 2013 for a total value of £211.26m, a fall on H1 2012 where 7 transactions occurred for a total value of £303.67m.
- More positively, small value deals increased by 36%, resulting in a 58% increase in deal values, from £14.8m to £35m.

Volume and Value League Tables H1 2013

Any Wales Involvement



H1 2013	H1 2012	Legal Advisor	Volume
1	4	ACUITY LEGAL	3
2	-	ADDLESHAW GODDARD	2
3	5	BRABNERS	2
3	-	DLA PIPER	2
3	-	GELDARDS	2
6	-	TAYLOR WESSING	1
7	-	HUGH JAMES	1

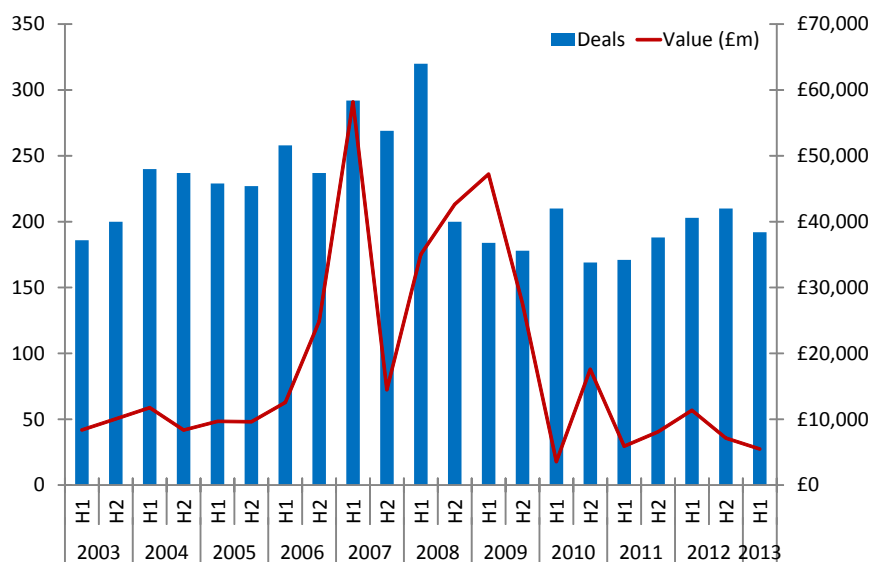
H1 2013	H1 2012	Legal Advisor	Value (£m)
1	-	ADDLESHAW GODDARD	50
1	-	TAYLOR WESSING	50
3	-	ACUITY LEGAL	47.4
4	-	HUGH JAMES	5

H1 2013	H1 2012	Financial Advisor	Volume
1	-	KPMG	3
2	5	PWC	2
3	-	DC ADVISORY	1
4	-	DELOITTE	1
5	-	CANACCORD GENUITY	1
6	-	CENKOS SECURITIES	1
7	-	STAMFORD PARTNERS	1
8	-	KBS CORPORATE	1

H1 2013	H1 2012	Financial Advisor	Value (£m)
1	-	KPMG	52
2	-	DC ADVISORY	50
2	-	DELOITTE	50
4	-	CANACCORD GENUITY	46.2
5	-	CENKOS SECURITIES	20.7
5	-	STAMFORD PARTNERS	20.7
6	-	KBS CORPORATE	1.6

Volume and Value League Tables H1 2013

Scotland M&A Activity



In Scotland, 192 transactions were seen in the first half of 2013, compared to 203 in H1 2012, a decrease of 5.4%. Total value was down by a significant 51.8%, reaching £5.5bn for the review period against £11.4bn for the first half of 2012. While these figures represent declines on the previous two half-years, it is worth noting that volume figures are still higher than those seen across the majority of 2010 and 2011 and the Scottish market is showing signs of recovery.

A significant 9.3% of all UK transactions involved Scotland in the first half of 2013, while the region contributed 6.63% of total value.

KPMG was the most active financial advisor in Scotland with an involvement in five deals, ahead of both JP Morgan Chase & Co and Grant Thornton Corporate Finance, which both advised on four deals each. By value, Goldman Sachs came out on top with an involvement in deals worth a total of £907m. JP Morgan Chase & Co (£732m) and Bank Of America Merrill Lynch (£450m) completed the value top three. In the legal advisor realm, Maclay Murray & Spens was most prolific, advising on six transactions, followed by DWF (four) and Slaughter and May (three). Slaughter & May topped the value table with an involvement in deals worth a total of £843m. Mourant Ozannes (£699m) and Paul Weiss Rifkind Wharton & Garrison (£615m) completed this particular top three.

The financial services industry had an involvement in more than half of all transactions in Scotland. The manufacturing and professional and business activities sectors were also active, but not to the same level of dominance.

- Transactions with small values showed cause for optimism in Scotland with the recorded total of 104 deals showing an increase of 35.06% on H1 2012. Values were also up to reach £190m, an increase of 14.13%.
- The number of large deals only declined by 6.3% in H1 2013, but total values for this sector declined by 55.1% to £4.6bn.
- Mid-market transactions saw the most significant tumble in volumes with the recorded total of 17 transactions representing a decrease of 39.3% on H1 2012. Unsurprisingly, values also fell, by 28.2% from the first half of 2012.

Announced	Deal Type	Target	Bllder	Deal Value (£m)
20/05/2013	Capital Increase	FirstGroup Plc, Aberdeen		615
11/03/2013	Divestment	St James's Place Plc, Cirencester	Lloyds Banking Group Plc, Edinburgh (Divestor)	519
12/03/2013	Divestment	Direct Line Insurance Group Plc, Bromley	Royal Bank of Scotland Group Plc, Edinburgh (Divestor)	507
22/05/2013	Divestment	St James's Place Plc, Cirencester	Lloyds Banking Group Plc, Edinburgh (Divestor)	450
22/04/2013	Capital Increase	Lloyds Banking Group Plc, Edinburgh		350
08/05/2013	Acquisition	Sainsburys Bank Plc, London	J Sainsbury Plc, London	248
18/03/2013	Minority Stake	Cala Group Ltd, Edinburgh	Legal & General Group Plc and Patron Capital Ltd, London	210
01/03/2013	Acquisition	Valiant Petroleum Plc, Woking	Ithaca Energy Holdings (UK) Ltd, Aberdeen	203
14/01/2013	Divestment	Samsonite International SA, Luxembourg	Royal Bank of Scotland Group Plc, Edinburgh (Divestor)	179
15/04/2013	Acquisition	Burn Stewart Distillers Ltd, East Kilbride	Distell Group Ltd, Stellenbosch	160

Volume and Value League Tables H1 2013

Any Scotland Involvement



H1 2013	H1 2012	Legal Advisor	Volume
1	4	MACLAY MURRAY & SPENS	6
2	5	DWF	4
3	-	SLAUGHTER AND MAY	3
4	-	DLA PIPER	3
5	-	MACFARLANES	3
6	-	MOURANT OZANNES	2
7	-	HERBERT SMITH FREEHILLS	2
8	-	ADDLESHAW GODDARD	2
9	-	GATELEY	2
10	-	TRAVERS SMITH	2

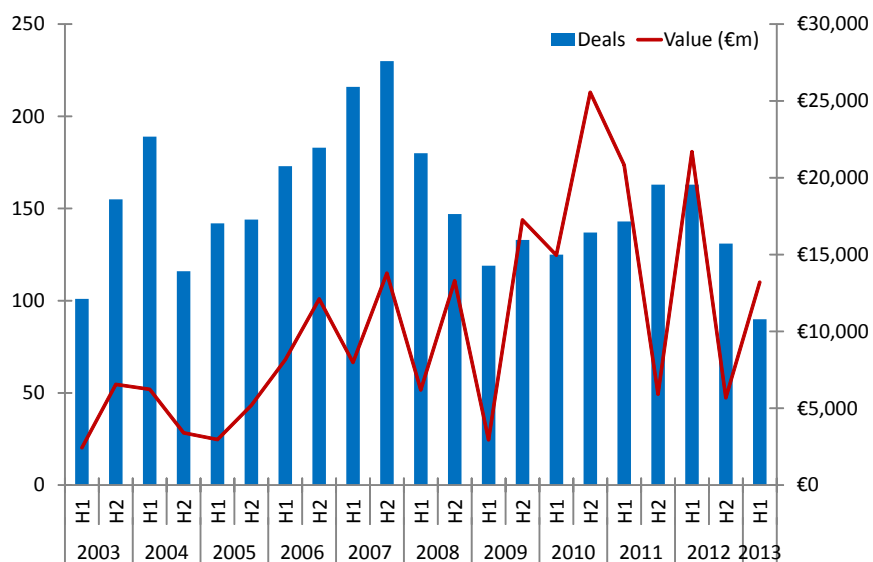
H1 2013	H1 2012	Legal Advisor	Value (£m)
1	-	SLAUGHTER AND MAY	843
2	-	MOURANT OZANNES	699
3	-	PAUL WEISS RIFKIND WHARTON & GARRISON	615
4	-	DLA PIPER	393
5	-	MACFARLANES	312
6*	-	HOGAN LOVELLS	248
6*	-	LINKLATERS	248
6*	3*	MILBANK TWEED HADLEY & MCCLOY	248
9	-	HERBERT SMITH FREEHILLS	221
10*	3*	CLIFFORD CHANCE	210
10*	8	PINSENT MASONS	210

H1 2013	H1 2012	Financial Advisor	Volume
1	-	KPMG	5
2	-	JP MORGAN	4
3	3	GRANT THORNTON	4
4	-	GOLDMAN SACHS	3
5	2	CANACCORD GENUITY	3
6	-	RSM TENON	3
7	4	ANDERSON ANDERSON & BROWN	3
8	-	MORGAN STANLEY	2
9	-	CENKOS SECURITIES	2
10	-	EVERCORE PARTNERS	2

H1 2013	H1 2012	Financial Advisor	Value (£m)
1	3*	GOLDMAN SACHS	907
2	-	JP MORGAN CHASE & CO	732
3	-	BANK OF AMERICA MERRILL LYNCH	450
4	-	MORGAN STANLEY	363
5	-	KPMG	266
6	-	UBS	248
7	-	GRANT THORNTON	239
8	-	CENKOS SECURITIES	224
9*	-	ORIEL SECURITIES	203
9*	-	SCOTIA CAPITAL	203

Volume and Value League Tables H1 2013

Republic of Ireland M&A Activity



The total number of Irish M&A and ECM transactions in H1 2013 was 90. This constituted a decline of 44.8% from the 163 transactions announced in H1 2012, with sluggish activity in the second quarter continuing the pattern set by a subdued Q1. Value figures were also down. Transactions worth €13.2bn were announced in H1 2013, down by 39.2% when compared with H1 2012's €21.7bn worth of deals. However, values in H1 2013 increased in comparison with H2 2012, during which just €5.7bn worth of deals were announced.

The Republic of Ireland represented approximately 2% of the total volume of all European transactions in H1 2013, and accounted for 5.7% of their total value. This compares to H1 2012, in which the Republic of Ireland featured in 3% of deals and contributed 6.8% to their total value. Davy was the most active financial advisor, with an involvement in six deals in H1 2013, while Bank of America Merrill Lynch topped the rankings in terms of deal value, having advised on €8.8bn worth of transactions. Matheson was the leading legal advisor by volume with eleven assists, and also topped the table in terms of value with just under €9bn worth of deals.

Although M&A activity in the Republic of Ireland has receded overall so far this year, certain sectors have bucked the trend and have experienced substantial upturns in deal flow. There was a 60% increase in deal volume in the post & telecommunications sector, while Three Ireland's recently announced purchase of Telefonica Ireland Ltd, the Irish unit of Spanish telecoms giant Telefonica SA, was the largest deal in the sector since 2006. Activity in telecoms is hotting up across Europe - overall volumes are up by 11.9%, while deal value has increased by 77%

Elsewhere, there was a significant spike in transaction value in the pharmaceuticals sector, which saw deals worth €8.3billion announced in H1 2013, up from just €1.6billion in H1 2012. The sector was boosted by US pharmaceutical manufacturer Actavis' US\$8.5billion acquisition of Dublin-registered Warner Chilcott Plc in May - the largest pharmaceuticals deal in the whole of Europe in 2013 so far, and the largest ever deal in the sector involving an Irish firm.

Announced	Deal Type	Target	Bidder	Deal Value (€m)
20/05/2013	Acquisition	Warner Chilcott Plc, Dublin	Actavis Inc, USA	6,596
20/02/2013	Acquisition	Irish Life, Dublin	Canada Life Ltd, England	1,344
10/01/2013	Divestment	Bank of Ireland Group, Dublin		964
24/06/2013	Acquisition	Telefonica Ireland Ltd, Republic of Ireland	Hutchison Whampoa Ltd, Hong Kong	854
18/04/2013	Divestment	Elan Corporation Plc, Dublin		698
17/04/2013	Development Capital	Jurys Inns Group Ltd, Dublin		658
20/05/2013	Acquisition	AOP Orphan Pharmaceuticals AG, Austria	Elan Corporation Plc, Dublin	532
04/03/2013	Rights Issue	Jazz Pharmaceuticals Plc, Dublin		244
22/02/2013	Acquisition	Fresh Trading Ltd, England	European Refreshments, Drogheda	204
18/02/2013	Acquisition	INM South Africa, South Africa (Subsidiary of Independent News & Media Plc, Dublin)	Sekunjalo Independent Media Consortium, South Africa	172

Volume and Value League Tables H1 2013

Republic of Ireland Involvement



H1 2013	H1 2012	Legal Advisor	Volume
1	8	MATHESON	11
2	1	A&L GOODBODY	11
3	3	ARTHUR COX	7
4	4	MCCANN FITZGERALD	7
5	8	LK SHIELD & PARTNERS	5
6	-	DAVIS POLK & WARDWELL	4
7	-	HERBERT SMITH FREEHILLS	3
8	-	CADWALADER WICKERSHAM & TAFT	3
9	6	WILLIAM FRY	3
10	-	LATHAM & WATKINS	2

H1 2013	H1 2012	Legal Advisor	Value (€m)
1	4	MATHESON	8,945
2	1	ARTHUR COX	7,349
3	5*	DAVIS POLK & WARDWELL	6,965
4	5*	LATHAM & WATKINS	6,841
5	2	A&L GOODBODY	3,906
6	-	HERBERT SMITH FREEHILLS	1,643
7	3	MCCANN FITZGERALD	909
8*	-	CADWALADER WICKERSHAM & TAFT	563
8*	-	ALLEN & OVERY	563
8*	-	SCHOENHERR RECHTSANWALTE	563

H1 2013	H1 2012	Financial Advisor	Volume
1	2	DAVY CORPORATE FINANCE	6
2	10	BANK OF AMERICA MERRILL LYNCH	4
3	9	CITIGROUP	4
4*	3	MORGAN STANLEY	3
4*	-	ONDRA PARTNERS	3
6	7	CANACCORD GENUITY	3
7	-	ROTHSCHILD	3
8*	-	EVERCORE PARTNERS	2
8*	-	PONTHIEU PARTNERS	2
10	-	BARCLAYS	2

H1 2013	H1 2012	Financial Advisor	Value (€m)
1	5	BANK OF AMERICA MERRILL LYNCH	8,794
2*	6*	DEUTSCHE BANK	6,596
2*	1	GOLDMAN SACHS	6,596
2*	-	GREENHILL & CO	6,596
5	4	CITIGROUP	735
6	-	DAVY CORPORATE FINANCE	612
7*	3	MORGAN STANLEY	563
7*	-	ONDRA PARTNERS	563
7*	-	EVERCORE PARTNERS	563
7*	-	PONTHIEU PARTNERS	563

Volume and Value League Tables H1 2013



CRITERIA

- Experian Corpfin's H1 2013 Deal Review and Advisor League Tables is based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of January 1st 2013 and June 26th, 2013.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. Deals with an undisclosed consideration are accepted, should their value be understood to be over this figure.
- Deals are attributed to regions based on the address of target or bidder companies as registered at the UK's Companies House or the Republic of Ireland's Companies Registration Office. Should a company's principal place of business differ from its registered location, we will also attribute the deal to the region of its principal trading address.
- We do not track the acquisition of: brands, assets or titles where no associated infrastructure is exchanged; land, oil and gas fields; individual assets (such as aeroplanes and oil rigs); undeveloped mines; distribution rights; mining licences; property that is currently under construction; shareholdings in private finance initiative (PFI) projects; credit card or loan portfolios. Other exclusions include the issue of bonds or notes, except as part of another transaction e.g. in order to raise funds to effect an acquisition, joint ventures where no new entity is created, e.g. production sharing contracts, and inter-company loans.
- League Tables are based on the volume and value of legal or financial advisory services provided to the target, bidder, vendor, debt or equity provider, shareholders, directors, management or other parties to a deal. League Tables exclude rumoured, cancelled, withdrawn or lapsed deals.
- This publication was compiled on June 26th, 2013. Experian Corpfin believes that the information it provides was obtained from reliable sources, but does not guarantee its accuracy. Due to the fact that our records are updated daily, transaction data and League Table rankings may vary between publications

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Deal Review and Advisor League Tables H1 2013



INTERNATIONAL MERGERS AND ACQUISITIONS DATABASE

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

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

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

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