

Deal Review and League Tables H1 2015

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



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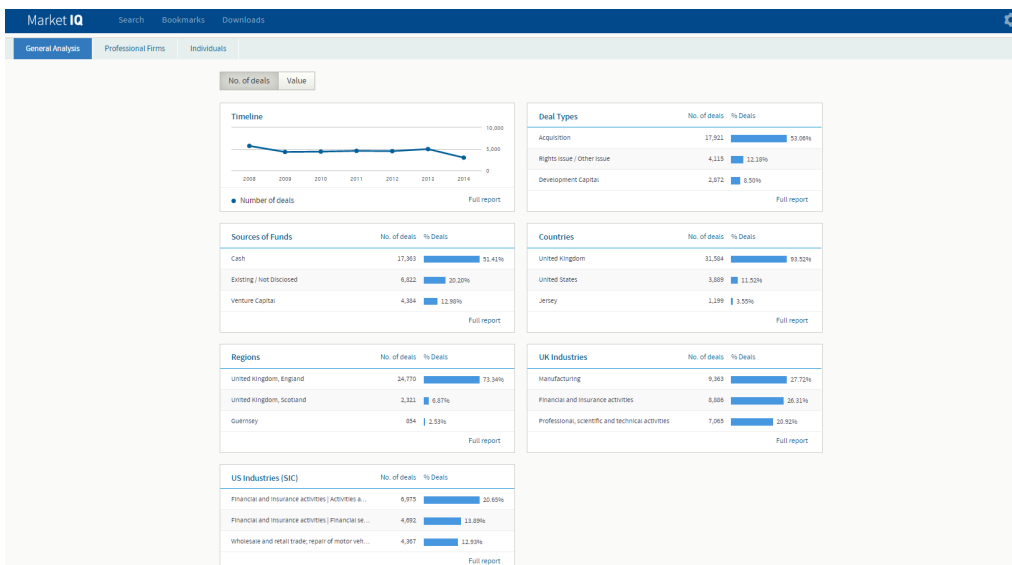
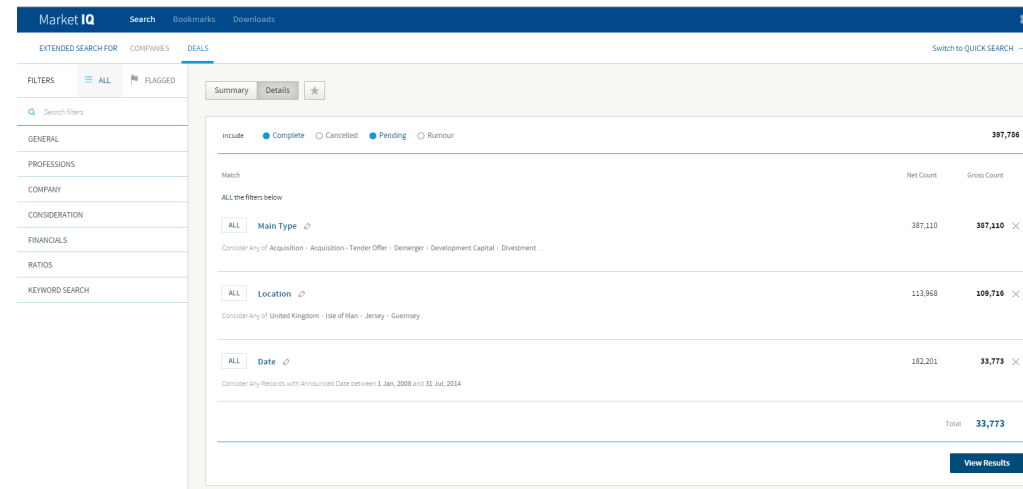
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Deal Review and Advisor League Tables H1 2015

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The UK's deal market returned robust figures for the first half of 2015, driven by growth in the small deals sector and rising deal values at the top end of the market, according to the latest figures from Experian, the global information services company.

We provide a detailed review of M&A and ECM activity for H1 2015, including a regional breakdown of deal volumes and transaction value, comparisons with the first half of 2014, details of the top ten announced deals by value and the most active legal and financial advisors across the UK. We also provide a cross border breakdown, along with detailed figures for the Republic of Ireland.

Wendy Driver, Business Development Manager at Experian UK&I, said: "Small businesses are often described as the drivers of growth and our figures suggest investors believe they will continue to propel the UK economy forward. Investment allows SMEs to take their business to the next level, while fast-growing companies are an attractive proposition for venture capitalists. They should research target markets thoroughly to find the small businesses most ripe for investment."

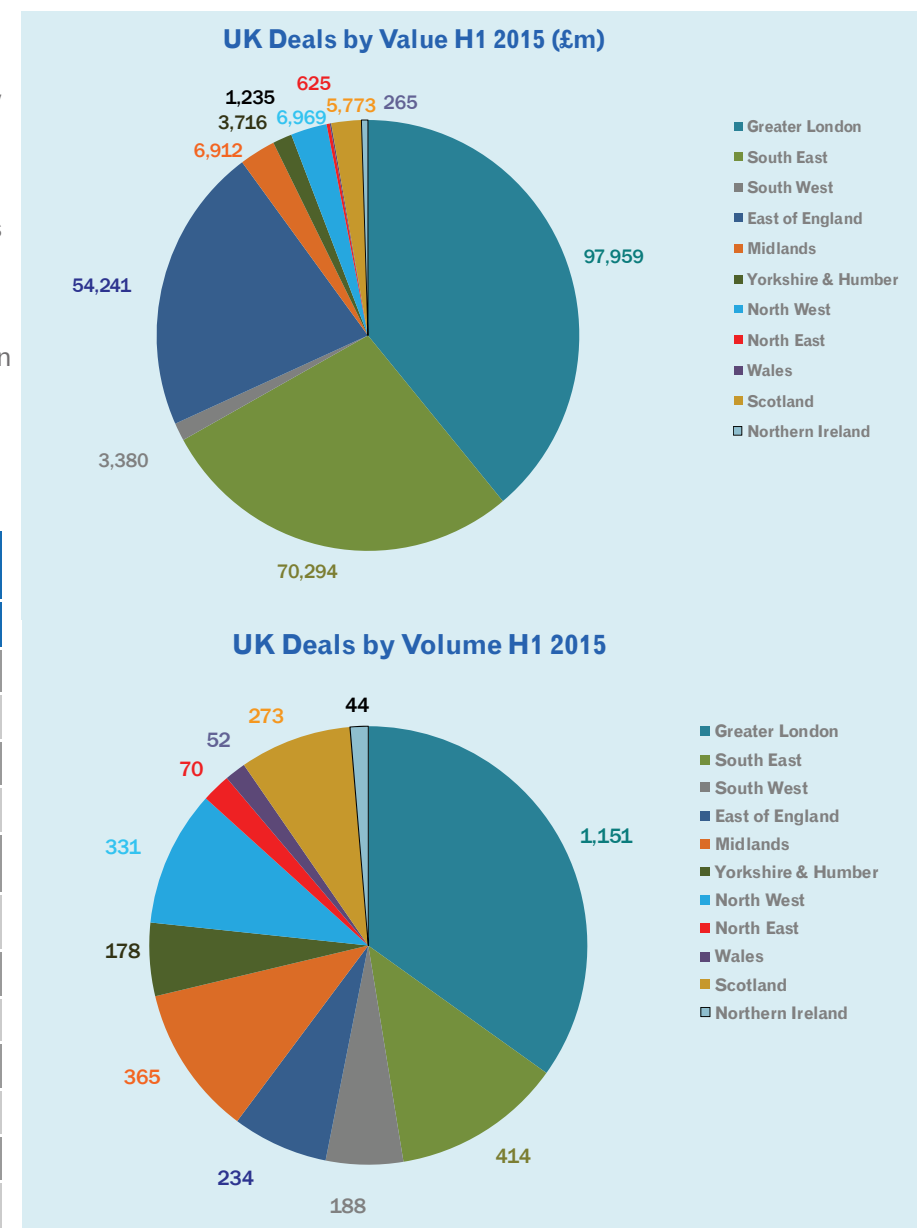
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UK M&A Activity

The regional breakdown of UK transactions presents a mixed picture. There was a flurry of deal making in the East of England, which saw transaction volume rise by 14% from H1 2014's return, with good growth also seen in the Midlands (an 8.6% upswing), Scotland (7.5%) and North East England (6%). However, other areas of the UK saw deal volumes decline, particularly in South West England and Wales, where deal activity was down by 18.6% and 21.2%, respectively.

The rise in the overall worth of UK deals was driven by increasing values in the South East and East of England in particular, with both regions seeing a substantial upswing in the number of multi-billion transactions boost figures. Meanwhile, there was also value growth in Northern Ireland, the Midlands, the North East and the South West, although Greater London, Yorkshire, North West England, Scotland and Wales all saw values decline.

Region	Value (£ms)			Volume		
	H1 2015	H1 2014	% Change	H1 2015	H1 2014	% Change
Greater London	97,959	105,724	-7.34%	1,151	1,211	-4.95%
South East	70,294	19,541	259.72%	414	418	-0.96%
South West	3,380	3,306	2.21%	188	231	-18.61%
East of England	54,241	3,159	1617.06%	234	205	14.15%
Midlands	6,912	4,296	60.88%	365	336	8.63%
Yorkshire & Humber	3,717	4,731	-21.44%	178	200	-11.00%
North West	9,969	12,441	-43.98%	331	339	-2.36%
North East	625	413	51.08%	70	66	6.06%
Wales	265	8,270	-96.79%	52	66	-21.21%
Scotland	5,774	12,286	-53.01%	273	254	7.48%
Northern Ireland	1,236	209	490.49%	44	46	-4.35%
Republic of Ireland	58,714	52,765	11.28%	179	215	-16.74%
UK Wide	202,009	155,806	29.65%	2,776	2,860	-2.93%



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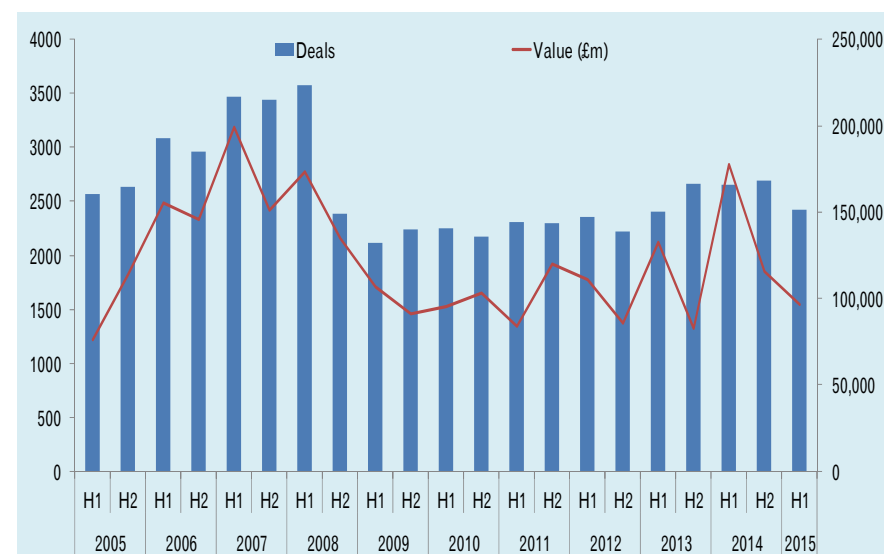
UK M&A Activity

The UK saw a total of 2,776 deals announced during the first half of 2015. While this represents a decline of 2.9% compared to the 2,860 transactions recorded for the corresponding period of 2014, with some H1 deals still to come to light it represents a strong return, particularly in view of the political uncertainty that put a dampener on corporate deal making in the run up to the General election. While volumes remained steady, the value of UK transactions soared to £202bn, an increase of some 29.7% on the £155.8bn worth of deals announced during H1 2014, as the recent spate of large corporate takeovers in the pharma, resources and telecoms sector showed no sign of abating.

H1 was notable for a surge in the number of small transactions, which increased by 5.1% to 901 in the six months to the end of June, up from 857 in the corresponding period last year. Deals backed by venture capital rose by 22% to account for nearly one in four (24%) of small deals in the first half, suggesting investors believe small businesses can continue to contribute to the UK's economic recovery. Companies receiving venture capital investment are typically looking to raise finance to grow operations or fund start-up costs. Forty five per cent of small deals were rights issues, which are also considered to be an indicator of a healthy capital market, while 18% of transactions of this size were acquisitions. Nearly half (47%) of small deals were in the financial services and insurance sector, rising by 4.1% on the corresponding period last year to reach 420 deals. Information and communication (156 deals); professional, scientific and technical activities (145 deals) and manufacturing (129 deals) were the next busiest sectors.

Elsewhere, volumes in the mid-market were down by around 8%, and the number of mega-deals fell from 27 in H1 2014 to 23 this time around. However the value of mega-deals was up by some 79.7% to almost £140bn, boosted by Shell's £47bn cash and shares deal to acquire BG Group - one of the UK's biggest ever deals and one that some analysts predict will prompt a new wave of dealmaking in the energy sector.

DWF was the UK's busiest legal advisor in H1, working on a total of 58 transactions in total, closely followed by Travers Smith (53) and Shoosmiths (50). Slaughter and May topped the legal value table with deals worth £63.3bn, with Freshfields at £63.2bn the only other firm to break the £60bn mark. Meanwhile PWC was the most active financial advisor, working on 54 deals, with Grant Thornton following on 45 ahead of JP Morgan and Numis on 44 apiece. Goldman Sachs surged ahead of Bank of America Merrill Lynch and Morgan Stanley to lead our value table at the half year, having advised on transactions worth just over £83bn in total.



Cross Border Focus

- While British businesses have still been looking to make overseas acquisitions in good numbers so far this year, there has been a decline in both the volume and value of outbound deals compared to H1 2014. We have seen 250 transactions, worth £35.3bn in total, down from the 294 deals worth £45.5bn in H1 2014.
- The United States was the most common recipient of UK investment, with 50 deals worth more than £5bn, although this was down from 65 deals in H1 2014. Companies based in Germany (22 deals) and the Netherlands (15) were also attractive targets for British firms. There was a significant upswing in acquisitions in Sweden, which saw deals up by 60% and Japan 67%.
- Meanwhile UK businesses continue to attract high levels of investment from overseas, with 322 inward deals in H1. The overall value of deals was up to £66bn, from just £22bn in H1 2014. Close to a third of all overseas bids originate from companies based in the US, although this was down to 94 from 122 in H1 2014; Australian, French and Swedish firms also looked to the UK in good numbers, with deals up by 63%, 20% and 33%, respectively.
- Hong Kong conglomerate Hutchison Whampoa's £10.25bn deal to buy telecoms firm O2 remains the largest inbound deal of the first half of the year, while Canadian investor Brookfield bought holiday village operator Center Parcs for £2.4bn in the last quarter.

Deal Review and Advisor League Tables H1 2015

United Kingdom

H1 2015	H1 2014	Legal Advisor	Volume
1	6	DWF	58
2	22	TRAVERS SMITH	53
3	8	SHOOSMITHS	50
4	11	SQUIRE PATTON BOGGS	44
5	1	DLA PIPER	43
6	4	GATELEY	43
7	3	PINSENT MASONS	41
8	-	MILLS & REEVE	38
9	-	ASHFORDS	37
10	17	BRABNERS	35
11	14	ADDLESHAW GODDARD	35
12	5	EVERSHEDS	33
13	13	SLAUGHTER AND MAY	31
14	12	JONES DAY	31
15	9	CMS	30
16	24	WRAGGE LAWRENCE GRAHAM & CO	29
17	10	CLIFFORD CHANCE	27
18	-	FREETHS	25
19	-	DENTONS	21
20	30	IRWIN MITCHELL	21

H1 2015	H1 2014	Legal Advisor	Value (£m)
1	3	SLAUGHTER AND MAY	63,305
2	1	FRESHFIELDS BRUCKHAUS DERINGER	63,182
3	6	STIKEMAN ELLIOTT	50,492
4	15	ASHURST	50,082
5	9	SKADDEN ARPS SLATE MEAGHER & FLOM	33,549
6	28	SULLIVAN & CROMWELL	32,254
7	18	DAVIS POLK & WARDWELL	30,352
8	26	KIRKLAND & ELLIS	27,841
9	-	A & L GOODBODY	21,334
10	5	LINKLATERS	18,849
11	4	CLIFFORD CHANCE	14,462
12	2	HERBERT SMITH FREEHILLS	14,251
13	12	SHEARMAN & STERLING	8,913
14	25	TRAVERS SMITH	8,692
15	-	MORGAN LEWIS & BOCKIUS	7,403
16	-	CLEARY GOTTlieb STEEN & HAMILTON	6,789
17	-	HILL DICKINSON	5,703
18	-	SIMPSON THACHER & BARTLETT	4,652
19	7	HOGAN LOVELLS	3,843
20	17	PAUL WEISS RIFKIND WHARTON & GARRISON	3,223

Deal Review and Advisor League Tables H1 2015

United Kingdom

H1 2015	H1 2014	Financial Advisor	Volume
1	7	PWC	54
2	1	GRANT THORNTON	45
3	8	JP MORGAN	44
4	9	NUMIS SECURITIES	44
5	4	CANACCORD GENUITY	41
6	2	BDO	39
7	5	ROTHSCHILD	35
8	10	CENKOS SECURITIES	34
9	11	KPMG	32
10	14	N+1 SINGER	27
11	13	BANK OF AMERICA MERRILL LYNCH	25
12	23	PEEL HUNT	25
13	24	GOLDMAN SACHS	24
14	26	CANTOR FITZGERALD	24
15	17	WH IRELAND	23
16	18	FINNCAP	22
17	37	BCMS CORPORATE	22
18	20	INVESTEC	21
19	6	BAKER TILLY	20
20	15	MORGAN STANLEY	19

H1 2015	H1 2014	Financial Advisor	Value (£m)
1	9	GOLDMAN SACHS	83,053
2	1	BANK OF AMERICA MERRILL LYNCH	74,503
3	3	MORGAN STANLEY	73,797
4	6	LAZARD	55,590
5	11	BARCLAYS	37,927
6	15	GREENHILL & CO	31,373
7	14	HSBC	20,902
8	20	UBS	20,843
9	8	JP MORGAN	16,923
10	27	MOELIS & CO	14,257
11	5	ROTHSCHILD	13,611
12	17	CREDIT SUISSE	11,035
13	10	DEUTSCHE BANK	10,463
14	4	CITIGROUP	8,627
15	-	GOODBODY	5,682
16	28	PWC	5,468
17	21	NUMIS SECURITIES	4,708
18	13	CANACCORD GENUITY	3,356
19	19	CENKOS SECURITIES	2,481
20	26	EVERCORE PARTNERS	1,990

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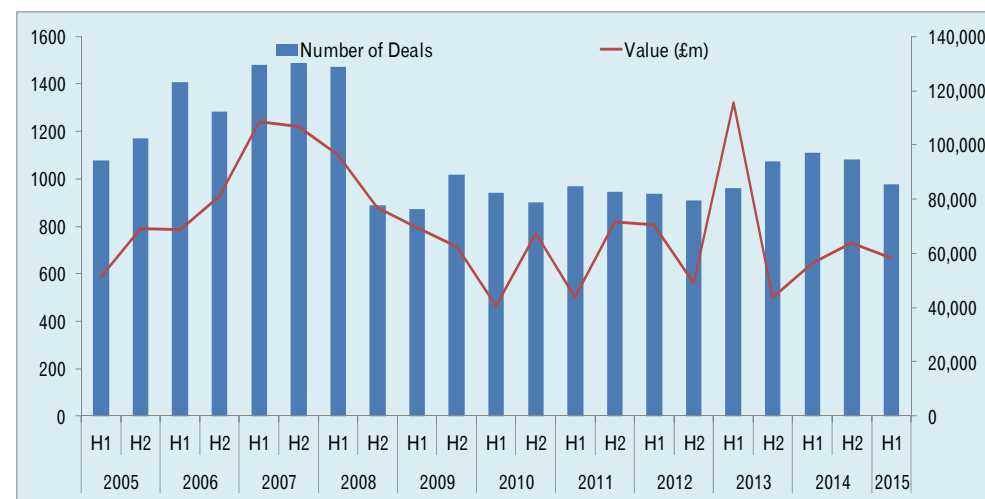
Greater London M&A Activity

In Greater London during H1 2015, a total of 1,151 deals were announced, a 5% decrease from the 1,211 transactions recorded during the corresponding period in 2014. The first half of this year also saw a 7.3% decline in transaction values, with the total figure falling from £105.7bn to £97.9bn. This may be attributed to the decline in deal volumes in general.

Rothschild was the most active financial advisor, participating in 19 deals over H1 2015. Grant Thornton and JP Morgan followed close behind, having involvement in 18 transactions. Bank of America Merrill Lynch maintained first place position on the Value Table, with involvement in £5.7bn of transactions. Leaping from 11th and 8th place to take 2nd and 3rd are Goldman Sachs and Morgan Stanley, with £5.5bn and £4.8bn of deals respectively. Our most active legal advisor was Travers Smith, which advised on 30 deals, with Slaughter and May coming in second on 24 transactions. Slaughter and May did top the Value Table, with deals amounting to £5.9bn.

Once again, Financial and Insurance Services was the most active sector despite a slight decrease from 466 transactions in H1 2014 to 434 in 2015. These transactions accounted for 26.7% of total values. A total of 48% of deals in H1 2015 were acquisitions, with the number of rights issues and venture capital transactions remaining high, indicating a steady level of investor confidence in Greater London.

- Small (£0.5m-£10m) deal volumes fell 4.5% from 377 in H1 2014 to 360 this year. Values also dropped from £9.8m to £8.5m, signifying a decrease of 13.5%.
- Mid-market (£10m-£100m) transactions followed a similar trend, with volumes falling 6.6% from 227 to 212. Equally, values dropped to £7.7bn from £8.7bn, a fall of 11%.
- Large (£100m-£1bn) deal volumes plunged from 123 in H1 2014 to 93 this year, a fall of 24.4%. Values also saw a considerable drop of 33.7%, falling from £35.9bn to £23.9bn.
- The 11 Mega (£1bn plus) deals recorded during H1 2015 saw a sizeable 41.2% decrease from the 19 transactions recorded over H1 2014. Values climbed from £60.2bn to £65.8bn despite this, a modest increase of 9.2%. 2015's top deal, Royal Dutch Shell Plc's £45bn acquisition of BG Group Plc, will represent the bulk of H1 2015 transaction values once completed.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
08/04/2015	Acquisition	BG Group Plc, Reading	Royal Dutch Shell Plc, London	47,000
19/02/2015	Acquisition	Rexam Plc, London	Ball Corp, USA	4,400
07/05/2015	Acquisition	Telecity Group Plc, London	Equinix Inc, USA	2,350
20/04/2015	Acquisition	Iglo Foods Holdings Ltd, Feltham	Nomad Holdings Ltd, British Virgin Islands	1,874
13/05/2015	Divestment	Industrial Bank Co Ltd, People's Republic of China		1,756
12/03/2015	Acquisition	TSB Banking Group Plc, London	Banco de Sabadell SA, Spain	1,700
26/03/2015	Exit	London Stock Exchange Group Plc, London		1,500
10/02/2015	Divestment	Industrial Bank Co Ltd, People's Republic of China		1,359
30/03/2015	Rights Issue	Standard Chartered Plc, London		1,348
26/03/2015	Reverse Takeover	BCA Holdings Ltd, Farnham	Haversham Holdings Plc, London	1,268

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Greater London

H1 2015	H1 2014	Legal Advisor	Volume
1	-	TRAVERS SMITH	30
2	7	SLAUGHTER AND MAY	24
3	6	JONES DAY	23
4	3	CLIFFORD CHANCE	18
5	14	SHOOSMITHS	18
6	18	ADDLESHAW GODDARD	16
7	10	PINSENT MASONS	15
8	-	ASHFORDS	15
9	-	DENTONS	14
10	-	CMS	14

H1 2015	H1 2014	Legal Advisor	Value (£m)
1	3	SLAUGHTER AND MAY	59,594
2	1	FRESHFIELDS BRUCKHAUS DERINGER	52,758
3	-	DE BRAUW BLACKSTONE WESTBROEK	50,129
4	-	CRAVATH SWAINE & MOORE	49,350
5	20	ASHURST	47,507
6	14	SKADDEN ARPS SLATE MEAGHER & FLOM	8,682
7	15	SHEARMAN & STERLING	5,621
8	10	CLIFFORD CHANCE	5,392
9	21	DAVIS POLK & WARDWELL	4,434
10	-	TRAVERS SMITH	3,110

H1 2015	H1 2014	Financial Advisor	Volume
1	3	ROTHSCHILD	19
2	6	GRANT THORNTON	18
3	5	JP MORGAN	18
4	8	NUMIS SECURITIES	15
5	9	PWC	15
6	7	BANK OF AMERICA MERRILL LYNCH	14
7	14	WH IRELAND	14
8	-	GOLDMAN SACHS	12
9	18	N+1 SINGER	12
10	21	MORGAN STANLEY	11

H1 2015	H1 2014	Financial Advisor	Value (£m)
1	1	BANK OF AMERICA MERRILL LYNCH	57,518
2	11	GOLDMAN SACHS	55,390
3	8	MORGAN STANLEY	48,599
4	5	ROTHSCHILD	8,185
5	13	BARCLAYS	5,945
6	27	CREDIT SUISSE	5,019
7	20	DEUTSCHE BANK	4,595
8	17	GREENHILL & CO	4,530
9	18	UBS	4,286
10	-	BARCLAYS CAPITAL	3,738

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South East M&A Activity

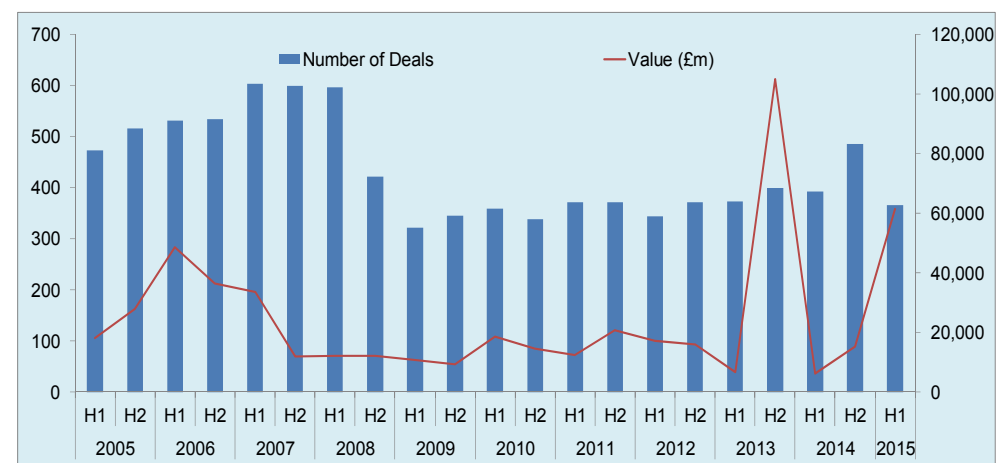
In the first half of 2015 there were 414 deals recorded in the South East of England, a 1% fall on the 418 recorded in the same period during 2014. However, there was a 260% rise in value terms, which increased from £19bn to £70bn. The South East was responsible for 14.9% of the total volume of activity in the UK and accounted for 34.8% of the total value.

The main driver for the increase in deal values was Royal Dutch Shell's proposed acquisition of BG Group Plc for £47bn and Hutchison Whampoa agreeing to acquire Telefonica UK (trading as O2) for more than £10bn. In value terms, the first six months of 2015 were the second biggest period in the last 10 years, with only the second half of 2013 recording higher levels.

Shoosmiths was the most active legal advisor, participating in 13 deals in the region, followed by Travers Smith (11) and DWF (10). In value terms, Slaughter and May led the way, working on deals worth a total of £47.9bn. Cenkos Securities was the most active financial advisor, credited on 13 deals, with Jefferies and Peel Hunt next, each with eight. Bank of America Merrill Lynch led the way in value terms, working on deals totalling £49bn.

Despite the slight fall in deal numbers, there was a rise in the amount of activity being funded by venture capital, which rose from 57 deals to 61. However, this was matched by a slight drop in deals funded by bank debt, dropping from 30 in 2014 to 26 in the first six months of 2015.

- Small deal (£0.5m-£10m) volume in the South East was up by 5%, from 86 in H1 2014 to 90 in the first half of 2015. Values dropped by 24% from £343.7m to £259.8m.
- Mid-market (£10m-£100m) transaction numbers also increased, with the 70 deals announced in H1 2015 being a 16% rise from the 81 transactions recorded from the corresponding period in 2014. Values rose by 13%, from £2.7bn in H1 2014 to £3bn in H1 2015.
- The 26 Large (£100m-£1bn) deals announced in H1 2015 were a 4% decrease from the H1 2014 number of 27. Values dropped by 12% from £8.1bn in H1 2014 to £7.1bn in H1 2015.
- The number of Mega (£1bn plus) transactions rose slightly from three to four. There was a large increase in value terms, which increased by 608% to £60bn, from £8.4bn in H1 2014.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
08/04/2015	Acquisition	BG Group Plc, Reading	Royal Dutch Shell Plc,	4,700
23/01/2015	Acquisition	Telefonica UK (O2), Slough	Hutchison Whampoa, Hong Kong	1,025
08/04/2015	Divestment	Cummins PGI Holdings,		1,429
26/03/2015	Reverse Takeover	BCA Holdings, Farnham	Haversham Holdings, London	1,268
16/04/2015	IBO	Virgin Active, Milton Keynes	Brait	682
30/03/2015	Acquisition	Professional Services Division of Quindell Plc, Fareham	Slater & Gordon, Australia	637
12/03/2015	Rights Issue	Serco Group, Hook		554
19/02/2015	Acquisition	Thermal Business of Delphi Automotive Plc, Gillingham	MAHLE GmbH, Germany	470
13/01/2015	Secondary Buy-out	Premium Credit, Epsom	Cinven	462
17/06/2015	Acquisition	Anite Plc, Fleet	Keysight Technologies, USA	388

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South East

H1 2015	H1 2014	Legal Advisor	Volume
1	3	SHOOSMITHS	13
2	-	TRAVERS SMITH	11
3	4	DWF	10
4	8	SQUIRE PATTON BOGGS	9
5	-	SLAUGHTER AND MAY	8
6	-	ADDLESHAW GODDARD	8
7	-	JONES DAY	7
8	-	TAYLOR WESSING	7
9	--	MILLS & REEVE	7
10	-	FREETHS	6

H1 2015	H1 2014	Legal Advisor	Value (£m)
1	-	SLAUGHTER AND MAY	47,943
2	-	ASHURST	47,571
3	5	FRESHFIELDS BRUCKHAUS DERINGER	47,462
4	-	LINKLATERS	11,158
5	-	HERBERT SMITH FREEHILLS	10,573
6	-	TRAVERS SMITH	2,153
7	-	WRAGGE LAWRENCE GRAHAM	1,459
8	-	BERWIN LEIGHTON PAISNER	1,358
9	-	HOGAN LOVELLS	1,278
10	-	SULLIVAN & CROMWELL	806

H1 2015	H1 2014	Financial Advisor	Volume
1	3	CENKOS SECURITIES	13
2	-	JEFFERIES	8
3	-	PEEL HUNT	8
4	-	ROTHSCHILD	7
5	7	JP MORGAN	7
6	8	NUMIS SECURITIES	7
7	-	AKUR PARTNERS	7
8	-	N+1 SINGER	6
9	9	PWC	6
10	-	WH IRELAND	6

H1 2015	H1 2014	Financial Advisor	Value (£m)
1	1	BANK OF AMERICA MERRILL LYNCH	49,285
2	-	GOLDMAN SACHS	48,194
3	2	MORGAN STANLEY	47,097
4	-	HSBC	11,519
5	-	MOELIS & CO	10,387
6	-	UBS	10,250
7	-	ROTHSCHILD	2,994
8	7	CENKOS SECURITIES	2,001
9	6	JP MORGAN	1,352
10	5	CITIGROUP	1,108

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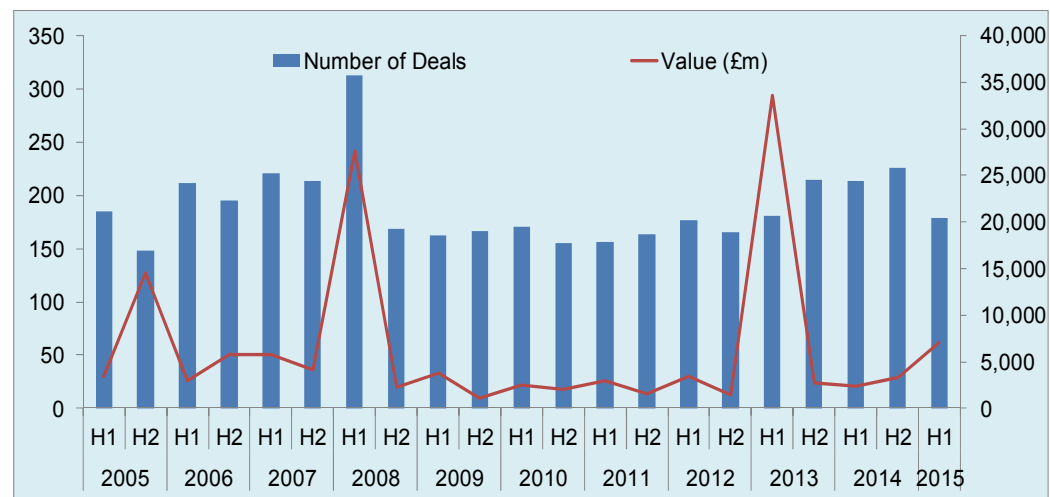
South West M&A Activity

In the South West during H1 2015, a total of 188 transactions were announced; an 18.6% fall from the 231 deals from the corresponding period in 2014. The first half of this year saw a 2.2% rise in the value of transactions, from £3.3bn in H1 2014 to almost £3.4bn in H1 2015. The main driver for this decline in transactional numbers and values appears to be the 60% fall in mid-market transactions. 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 16 deals, with Canaccord Genuity having an involvement in nine transactions. PwC was top of the Value Table, advising on £1.2bn of deals. Ashfords was our most active South West legal advisor in H1 2015 with 19 deals. In terms of value, Clifford Chance topped our Value Table along with Fried Frank Harris Shriver & Jacobson, both participating in £780m of deals.

Companies involved in Professional, Scientific and Technical Activities were the most active in the first half of 2015, with 24.5% of deals involving a company from this sector.

- Small deal (£0.5m-£10m) volume in the South West was down by 13.5%, from 52 in H1 2014 to 45 in the first quarter of 2015. Values also dropped by 17.4% from £166.9m to £137.8m. The largest small deal was the announced acquisition by Renewables Infrastructure Group Ltd., of the Four Burrows Solar Park in Truro, for £8.6m.
- Mid-market (£10m-£100m) transaction numbers also decreased, with the 14 deals announced in H1 2015 being a 60% fall from the 35 transactions recorded from the corresponding period in 2014. Values fell by 67%, from £1.1bn in H1 2014 to £374.2m in Q1 2015. The largest mid-market value transaction was the £82m investor buy-out by Caledonia Investments of a 94% stake in 7IM Holdings Ltd.
- The 10 Large (£100m-£1bn) deals announced in H1 2015 were a 25% increase from the H1 2014 number of eight. Values also rose, from £2bn in H1 2014 to £2.9bn in H1 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 H1 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
18/02/2015	Acquisition	Gwynt Y Mor OFTO Holdings Ltd, Swindon	Balfour Beatty Plc, London	352
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
08/05/2015	Acquisition	Fine Tubes Ltd, Plymouth (Alongside Superior Tube Company Inc, USA)	AMETEK Inc, USA	130
27/04/2015	Rights Issue	GCP Student Living Plc, Exeter		120
16/04/2015	Rights Issue	Unite Group Plc, Bath		115
16/04/2015	Rights Issue	Pennon Group Plc, Exeter		100
22/06/2015	IBO	7IM Holdings Ltd, Cheltenham	Caledonia Investments	82

Deal Review and Advisor League Tables H1 2015

South West

H1 2015	H1 2014	Legal Advisor	Volume
1	7	ASHFORDS	19
2	1	FOOT ANSTEY	11
3	-	FREETHS	6
4	24	GATELEY	5
5	2	TLT SOLICITORS	4
6	-	THRINGS	4
7	11	PINSENT MASONS	4
8	-	BIRD & BIRD	3
9	3	MICHELMORES	3
10	-	DWF	3

H1 2015	H1 2014	Legal Advisor	Value (£m)
1*	-	CLIFFORD CHANCE	780
1*	-	FRIED FRANK HARRIS SHRIVER & JACOBSON	780
3	-	SIMPSON THACHER & BARTLETT	653
4	-	HERBERT SMITH FREEHILLS	167
5	21	ASHFORDS	131
6	-	GOODWIN PROCTER	130
7	-	ALLEN & OVERY	100
8*	-	MACFARLANES	82
8*	1*	SQUIRE PATTON BOGGS	82
10	-	BIRD & BIRD	18

H1 2015	H1 2014	Financial Advisor	Volume
1	1	FRANCIS CLARK	16
2	8	CANACCORD GENUITY	9
3	4	BISHOP FLEMING CORPORATE FINANCE	7
4	3	BAKER TILLY (UK)	6
5	-	PWC	5
6	9	ISCA VENTURES	5
7	-	KBS CORPORATE	4
8	13	JP MORGAN	3
9	-	ALTium CAPITAL	3
10	23	NUMIS SECURITIES	3

H1 2015	H1 2014	Financial Advisor	Value (£m)
1	29	PWC	1,221
2	13	JP MORGAN	902
3	-	ALTium CAPITAL	824
4	1	GOLDMAN SACHS	780
5	-	BARCLAYS	187
6	9	CENKOS SECURITIES	164
7	16	NUMIS SECURITIES	142
8	-	GRAVIS CAPITAL PARTNERS	120
9*	6*	CREDIT SUISSE	100
9*	5	MORGAN STANLEY	100

Deal Review and Advisor League Tables H1 2015

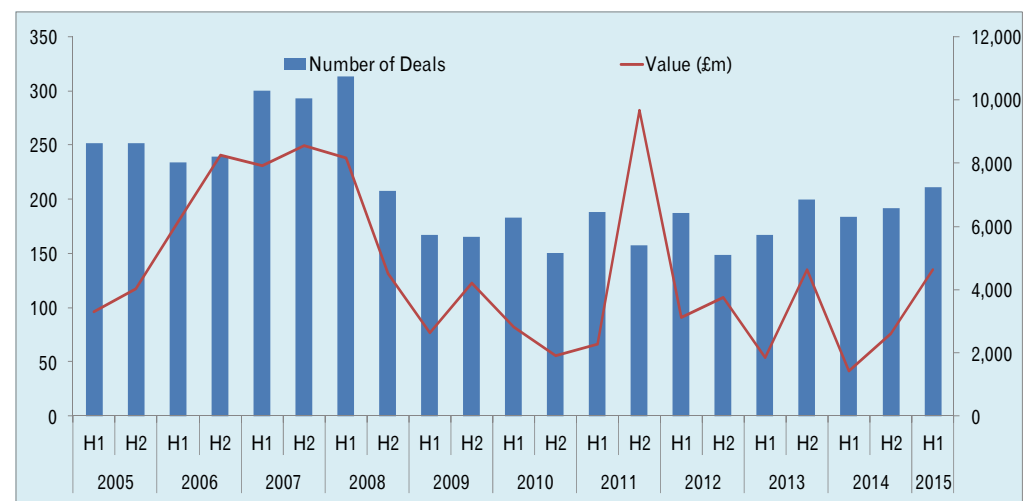
East of England M&A Activity

A total of 234 M&A and ECM deals were announced in the East of England during H1, 2015, a 14.1% increase on the 205 transactions recorded in the same period last year. Meanwhile, deal values grew exponentially year-on-year, rising from £3.2bn announced during the first half of 2014 compared to a phenomenal £54.2bn of deals confirmed so far in 2015. The East of England contributed to 8.43% of the total number of transactions recorded in the UK, whilst the value of these deals contributed 26.85% to the total value of UK deals.

Rothschild was the most active financial adviser in H1 2015, participating on eight deals. Lazard topped the Value Table advising on three transactions for an aggregate consideration of £48.9bn. These included involvement in a proposal from Israeli-based Teva Pharmaceuticals Industries Ltd., to acquire Mylan NV, registered in The Netherlands, trading from Potters Bar, Hertfordshire, for a cash and stock transaction valued at £26.8bn. The highest legal adviser by volume was Mills & Reeve, advising on 18 transactions, whilst Stikeman Elliott finished top in terms of deal value, also advising on the Teva-Mylan transaction detailed above.

The main industry involved in H1 2015 M&A deals was Manufacturing, with 32.5% of all transactions, followed by Professional, Scientific and Technical Activities (27.4%), with Wholesale and Retail Trade, Repair of Motor Vehicles and Motorcycles, in third place with 22.2%. Manufacturing also led the way in the value standings, being responsible for approximately £50.5bn worth of transactions.

- Small (£500,000-£10m) deals also saw good growth year-on-year, with 2015's 62 transactions being a 72.2% rise on the 36 transactions announced in 2014. The value of Small East of England transactions was £197m, a 58.9% increase in growth from the figure of £124m recorded last year.
- Mid-market (£10m-£100m) deals decreased by 3.1% from 32 last year to 33 in 2015. Transaction values rose by 24.3% from £1.07bn in 2014 to £1.33bn in 2015.
- 12 Large (£100m-£1bn) deals were announced during the period, an increase on four transactions that were announced last year. This was reflected in deal values over the same period, which rose by a staggering 343% (from £833m in YTD 2014 to £3.7bn in YTD 2015).
- The number of Mega (£1bn plus) deals rose year-on-year with the values for those respective transactions increasing in the first six months of this year to £49.1bn.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
21/04/2015	Acquisition	Mylan NV, Potters Bar	Teva Pharmaceutical Industries Ltd, Israel	26,843
08/04/2015	Acquisition	Perrigo Co Plc, Republic of Ireland	Mylan NV, Potters Bar	21,261
11/03/2015	Acquisition	Domino Printing Sciences Plc, Cambridge	Brother Industries Ltd, Japan	1,030
23/03/2015	Reverse Takeover	Sentinel Topco Ltd, St Helier	Netinvest Ltd, Cambridge	808
08/06/2015	IBO	Motor Fuel Group Ltd, St Albans	Clayton, Dubilier & Rice	500
11/01/2015	Acquisition	Convergence Pharmaceuticals Ltd, Cambridge	Biogen Idec Inc, USA	445
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
23/02/2015	Acquisition	Heptares Therapeutics Ltd, Welwyn Garden City	Sosei Group Corp, Japan	260

Deal Review and Advisor League Tables H1 2015

East of England

H1 2015	H1 2014	Legal Advisor	Volume
1	6	MILLS & REEVE	18
2	4	DWF	15
3	-	SQUIRE PATTON BOGGS	6
4	5	DLA PIPER	5
5	-	ASHTON KCJ	5
6	-	ASHURST	4
7	-	CLIFFORD CHANCE	4
8	-	COVINGTON & BURLING	4
9	-	TAYLOR WESSING	4
10	-	BROWNE JACOBSON	4

H1 2015	H1 2014	Legal Advisor	Value (£m)
1	-	STIKEMAN ELLIOTT	48,912
2	-	KIRKLAND & ELLIS	26,843
3	-	SULLIVAN & CROMWELL	26,843
4*	8	A & L GOODBODY	21,261
4*	-	ARTHUR COX	21,261
4*	3	CRAVATH SWAINE & MOORE	21,261
4*	-	DAVIS POLK & WARDWELL	21,261
4*	-	SKADDEN ARPS SLATE MEAGHER & FLOM	21,261
4*	-	WACHTELL LIPTON ROSEN & KATZ	21,261
10	10	ASHURST	1,195

H1 2015	H1 2014	Financial Advisor	Volume
1	-	ROTHSCHILD	8
2	4	FINNCAP	7
3	-	MXC CAPITAL	6
4	11	BCMS CORPORATE	6
5	2	GRANT THORNTON	5
6	-	JP MORGAN	4
7	-	INVESTEC	4
8*	-	NUMIS SECURITIES	4
8*	8	PWC	4
10	1	BDO LLP	4

H1 2015	H1 2014	Financial Advisor	Value (£m)
1	-	LAZARD	48,912
2*	-	BARCLAYS CAPITAL	26,843
2*	-	GREENHILL & CO	26,843
4	-	GOLDMAN SACHS	21,739
5	-	MORGAN STANLEY	21,396
6	-	ROTHSCHILD	1,488
7	-	CITIGROUP	1,030
8*	7	ARMA PARTNERS	808
8*	-	BMO CAPITAL MARKETS	808
8*	-	CANACCORD GENUITY	808
8*	-	DEUTSCHE BANK	808

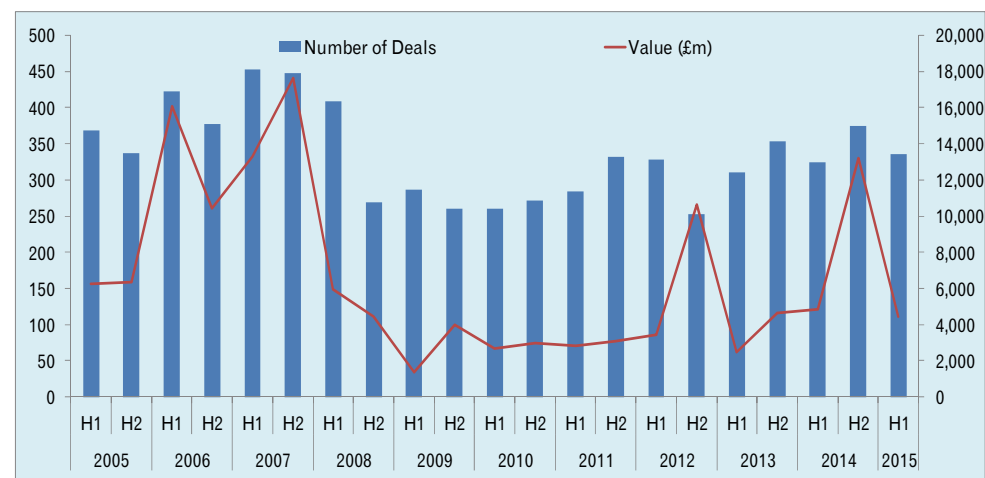
Deal Review and Advisor League Tables H1 2015

Midlands M&A Activity

The Midlands saw a relatively modest 8.6% increase in the number of transactions announced during the first half of 2015 when compared with the same period last year, from 336 to 365. However, while deal numbers only saw a slight rise, the value of these deals increased by a considerably higher 60.9% from £4.3bn to £6.9bn, largely thanks to the agreed £2.4bn acquisition of Center Parcs by Canadian investment firm Brookfield. This is broadly in line with the overall trend for the UK, which has seen an average increase of approximately 30% in values despite transaction numbers remaining relatively static.

The busiest legal advisor for the region by some margin was Gateley, which held onto their number one spot acting on a total of 27 deals, followed by Brown Jacobson in second with 17 and DWF rounding out the top three with 15. The Legal Value Table saw much more of a shake up with none of last year's top five having made it back into the top 10; Travers Smith topped the legal value table participating in nearly GB£3bn worth of deals, followed by Mills & Reeve and Freshfields Bruckhaus Deringer in second and third, with £2.5bn and £2.4bn respectively. Switching over to the financial advisers we see BDO has managed to go one better than last years performance topping the Volume Table on 12, closely followed by Numis Securities on 11 and Grant Thornton on 10. With regards to the Value Table Rothschild maintained the top spot acting on just over £3bn worth of transactions, with PwC and Investec Bank, which both failed to make the top 10 last year, rounding out the top three.

- Small deals (£0.5m-£10m) saw a 30.2% increase in volume from 63 to 82 when compared with the same period last year. However, despite this, the overall value of these deals fell ever so slightly by 3.3% to £238m.
- Mid-market transactions (£10m-£100m) declined slightly, both in volume and in value, with only 48 deals being announced (compared with 53 last year) worth approximately £1.7bn, a 5.5% decline on 2014 figures.
- The volume of Large (£100m-£1bn) transaction M&A activity increased 40% to 14 in 2015 so far, with values also somewhat unsurprisingly increasing as well, albeit by a smaller percentage of 8.7%, to £2.6bn
- There was a single Mega (£1bn) transaction announced during the first half of 2015, still one more than the previous year, and the likely explanation for the relatively impressive increase in overall deal values for the region.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
29/05/2015	Acquisition	Center Parcs (Holdings 1) Ltd, Newark	Brookfield Property Partners LP, Bermuda	2,400
16/01/2015	IBO	National Exhibition Centre Ltd, Birmingham	Nevada BidCo Ltd, Birmingham	307
11/05/2015	Acquisition	WWRD Holdings Ltd, Gibraltar	Fiskars Corporation, Finland	282.2
15/06/2015	Acquisition	2,100 Bed Student Accommodation Portfolio, UK	UNITE UK Student Accommodation Fund, Bristol	271
28/01/2015	Acquisition	Portfolio of 73 Pendragon Auto Dealerships, UK	WP Carey Inc, USA	236
24/04/2015	Acquisition	Idis Group Holdings Ltd, Weybridge	Clinigen Group Plc, Burton on Trent	225
03/02/2015	Share Buy-Back	Melrose Industries Plc, Birmingham		200
14/05/2015	Acquisition	Middlesbrough Holdings Ltd, Burton on Trent	New Frontier Guernsey 1 Ltd, Guernsey	181
11/02/2015	Divestment	Poundland Group Plc, Willenhall		142
11/02/2015	Acquisition	Phoenix IT Group Plc, Northampton	Daisy Group Plc, Nelson	135

Deal Review and Advisor League Tables H1 2015

Midlands

H1 2015	H1 2014	Legal Advisor	Volume
1	1	GATELEY	27
2	10	BROWNE JACOBSON	17
3	17	DWF	15
4	4	HIGGS & SONS	12
5	5	SHOOSMITHS	12
6	3	EVERSHEDS	11
7	2	DLA PIPER	10
8	11	FREETHS	10
9	6	PINSENT MASONS	9
10	13	IRWIN MITCHELL	9

H1 2015	H1 2014	Legal Advisor	Value (£m)
1	9	TRIVERS SMITH	2,966
2	23	MILLS & REEVE	2,499
3	7	FRESHFIELDS BRUCKHAUS DERINGER	2,455
4	10	EVERSHEDS	803
5	15	ADDLESHAW GODDARD	421
6	6	WRAGGE LAWRENCE GRAHAM & CO	401
7	18	GATELEY	392
8	-	JONES DAY	378
9	20	ASHURST	311
10	11	DLA PIPER	276

H1 2015	H1 2014	Financial Advisor	Volume
1	2	BDO	12
2	13	NUMIS SECURITIES	11
3	1	GRANT THORNTON	10
4	5	KPMG	9
5	6	PWC	8
6	4	ROTHSCHILD	7
7	-	KBS CORPORATE	7
8	14	INVESTEC	6
9	22	DELOITTE	6
10	7	CANACCORD GENUITY	6

H1 2015	H1 2014	Financial Advisor	Value (£m)
1	1	ROTHSCHILD	3,047
2	18	PWC	2,435
3	23	INVESTEC	484
4	-	GOLDMAN SACHS	417
5	16	DELOITTE	373
6	-	GLEACHER SHACKLOCK	307
7	-	CATALYST	307
8	15	NUMIS SECURITIES	270
9	21	BDO	229
10	-	GRANT THORNTON	180

Deal Review and Advisor League Tables H1 2015

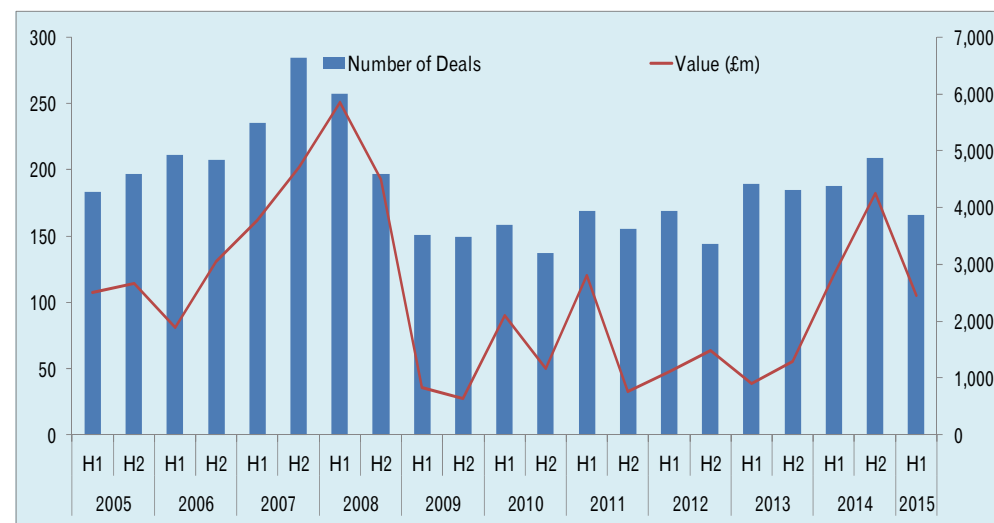
Yorkshire & The Humber M&A Activity

There were a total of 178 M&A and ECM transactions announced in Yorkshire & Humber during H1 2015, a decrease of 11% on the 200 deals recorded in the same period last year. Year on year, deal values also fell by 21.4% from £4.7bn announced during the first half of 2014 compared to £3.7bn confirmed so far in 2015. Yorkshire & Humber contributed to 6.41% of the total number of transactions recorded in the UK and contributed 1.84% to the total value of UK deals.

KPMG was the most active financial adviser in H1 2015, participating on six deals. Bank of America Merrill Lynch, Evercore and JP Morgan Cazenove topped the Value Table each advising on 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 13 transactions, whilst Travers Smith finished top in terms of deal value advising on five transactions for an aggregate consideration of approximately £1.78bn.

The main industry involved in H1 2015 M&A was Manufacturing, with 56 deals, representing 31.5% of all transactions, closely followed by Professional, Scientific and Technical Activities (28.7%), with Wholesale and Retail just behind in third place on 25.3%. Wholesale and Retail just pipped Manufacturing in the value standings, being responsible for approximately £1.83bn worth of transactions.

- Small (£0.5m-£10m) deals followed a similar trend, with the number of transactions falling from 42 recorded in 2014, to 29 deals announced in 2015, a 31% decrease. The value of Small Yorkshire & Humber transactions was approximately £100m, a 25.9% decrease in growth from the figure of £135m recorded last year.
- Mid-market (£10m-£100m) deals decreased slightly by 4.2% from 24 last year to 23 in 2015. Transaction values also saw a single-digit fall of 6.8% from £752m in 2014 to £704m in 2015.
- Nine Large (£100m-£1bn) deals were announced during the period, an increase on the seven transactions that were announced last year. However, this was not reflected in deal values over the same period, which fell by 26% (from £2.08bn in YTD 2014 to £1.54bn in YTD 2015).
- The number of Mega (£1bn plus) deals remained the same at one, with the value for the 2014 transaction decreasing in the first six months of this year from £1.76bn to £1.4bn.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
23/04/2015	Acquisition	Pace Plc, Saltaire	Arris Group Inc, USA	1,400
24/02/2015	Share Buy-Back	Persimmon Plc, York		291
16/03/2015	MBO	SSP Ltd, Halifax	Management	207
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	150
03/03/2015	Acquisition	Hayworth Estates Property Group Ltd, Rotherham	Coalfield Resources Plc, Doncaster	150
05/01/2015	Acquisition	UNO Portfolio (from Unibail-Rodamco SA), France	Valad Management Services Ltd, Scarborough	109
27/01/2015	Acquisition	Valad Management Services Ltd, Scarborough	Cromwell Property Group, Australia	108
06/02/2015	Flotation	DFS Furniture Co Ltd, Doncaster		105
27/05/2015	Development Capital	Karro Food Group Ltd, Malton		74

Deal Review and Advisor League Tables H1 2015

Yorkshire & The Humber

H1 2015	H1 2014	Legal Advisor	Volume
1	6	SQUIRE PATTON BOGGS	13
2	1	IRWIN MITCHELL	8
3	4	DLA PIPER	7
4	3	WALKER MORRIS	7
5	10	PINSENT MASONS	7
6	12	TRIVERS SMITH	5
7	9	EVERSHEDS	5
8	2	ADDLESHAW GODDARD	4
9	-	MILLS & REEVE	4
10	11	DWF	4

H1 2015	H1 2014	Legal Advisor	Value (£m)
1	9	TRIVERS SMITH	1,777
2	-	HERBERT SMITH FREEHILLS	1,552
3*	-	HOGAN LOVELLS	1,400
3*	-	NORTON ROSE FULBRIGHT	1,400
3*	1*	PAUL WEISS RIFKIND WHARTON & GARRISON	1,400
3*	-	SIMPSON THACHER & BARTLETT	1,400
3*	-	TROUTMAN SANDERS	1,400
8	-	SQUIRE PATTON BOGGS	445
9	7	ADDLESHAW GODDARD	358
10	19	EVERSHEDS	184

H1 2015	H1 2014	Financial Advisor	Volume
1	2	KPMG	6
2	1	GRANT THORNTON	4
3	-	PARK PLACE CORPORATE FINANCE	4
4*	-	SENTIO PARTNERS	4
4*	9	BHP CORPORATE FINANCE	4
6	6	BAKER TILLY	4
7	10	PWC	3
8	-	BCMS CORPORATE	3
9	20	DELOITTE	2
10	-	INVESTEC	2

H1 2015	H1 2014	Financial Advisor	Value (£m)
1*	5	BANK OF AMERICA MERRILL LYNCH	1,400
1*	16*	EVERCORE PARTNERS	1,400
1*	-	JP MORGAN	1,400
4	-	DELOITTE	242
5	-	ARMA PARTNERS	207
6	12*	INVESTEC BANK	151
7	15	PWC	150
8	-	GRANT THORNTON	150
9	21	JEFFERIES INTERNATIONAL	125
10*	-	HSBC	105
10*	-	JOHANNES BERENBERG & GOSSIER	105
10*	12*	UBS	105

Deal Review and Advisor League Tables H1 2015

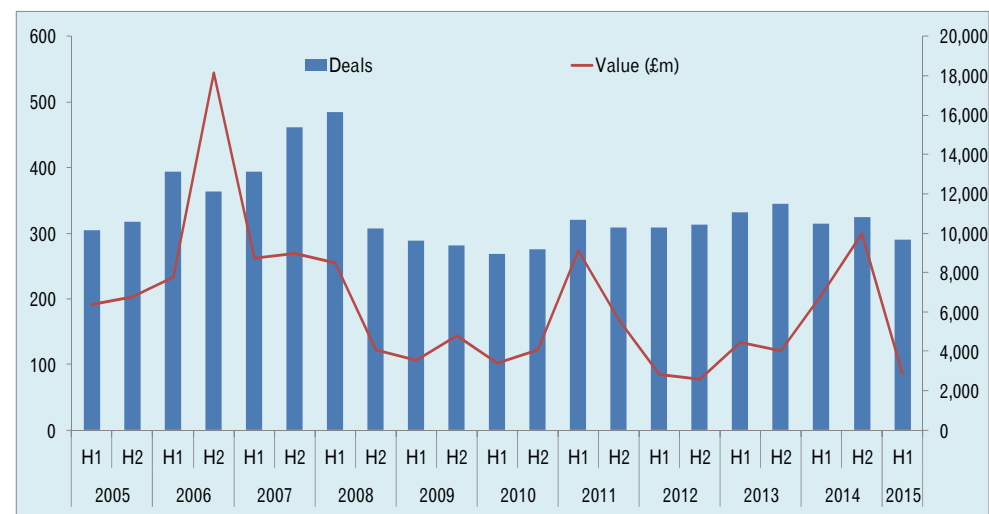
North West M&A Activity

There were 331 M&A and ECM transactions announced in the North West during the first six months of 2015. While this was down slightly from the 339 deals recorded for the same period of 2014, the figures represent another robust return for the region, particularly against a backdrop of political uncertainty in the run up to the recent election. We recorded brisk activity in the Small to Mid-market range in H1, while deals worth £100m and above were relatively thin on the ground. Indeed, with just a single deal above the £1bn mark so far this year, the £1.4bn London Stock Exchange listing of Manchester's Auto Trader Group, the North West saw the total value of transactions fall to £7bn, compared to £12.4bn in H1 2014. The North West was involved in 11.9% of all UK deals in H1, and contributed 3.5% to their overall value.

The bulk of deal activity was in the Manufacturing sector, with 86 deals, alongside brisk activity in Professional, Scientific and Technical Activities (84) and in Financial Services - which saw volumes up by some 27.1% to 75. Other growth sectors included Information & Communication, which saw a 7% increase in deal flow, and Construction (up 50%).

Brabners retained its Q1 status to lead our legal advisory Volume Table with 21 transactions so far this year, ahead of DWF (16 deals) and Turner Parkinson (13), while US firm Simpson Thacher and Bartlett's work on Auto Trader's listing took them to the top of the Value Table. Meanwhile, BDO was the region's busiest financial advisor with nine deals, and Deutsche Bank topped the Value Table having advised on transactions worth £2.2bn.

- There was a 7% increase in the number of Small (£500,000 to £10m) transactions announced in H1, although their aggregate value dropped by 2%.
- Mid-market (£10m-£100m) transaction numbers were also on the up, with the 53 deals announced in H1 2015 representing a 4% upswing on the 51 Mid-market deals announced during the corresponding period in 2014. However, values also fell by 4.4%, from £1.82bn in H1 2014 to £1.74bn in H1 2015.
- The 11 Large (£100m-£1bn) deals announced in H1 2015 were down from 14 in H1 2014. Values were down 9.5% to £3.6bn, against £4bn in H1 2015.
- There was a single Mega deal (£1bn plus) in the North West, down from three in H1 2014.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
26/02/2015	IPO	Auto Trader Group Plc, Manchester		1,387
23/03/2015	Reverse Takeover	Sentinel Topco Ltd, Jersey	Netinvest Ltd (subsidiary of Optimal Paymets, Douglas)	803
01/06/2015	Acquisition	Plus500 Ltd, Israel	Playtech Plc, Douglas	460
12/01/2015	Secondary Buy-Out	Survitec Group Ltd, Birkenhead	Onex Corp	449
02/04/2015	Acquisition	TradeFX Group, Cyprus	Playtech Plc, Douglas	334
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
18/06/2015	Rights Issue	Playtech Plc, Douglas		227
07/01/2015	Share Buy-Back	Unitech Corporate Parks Plc, Douglas		177
09/04/2015	Acquisition	Unilever Nigeria Plc	Unilever Plc, Port Sunlight	145

Deal Review and Advisor League Tables H1 2015

North West

H1 2015	H1 2014	Legal Advisor	Volume
1	4	BRABNERS	21
2	1	DWF	16
3	3	TURNER PARKINSON	13
4	2	DLA PIPER	11
5	7	ADDLESHAW GODDARD	11
6	11	SHOOSMITHS	11
7	6	GATELEY	11
8	8	EVERSHEDS	10
9	23	PANNONE CORPORATE	9
10	5	HILL DICKINSON	8

H1 2015	H1 2014	Legal Advisor	Value (£m)
1	-	SIMPSON THACHER & BARTLETT	1,386
2	1	STIKEMAN ELLIOTT	817
3	21	HOGAN LOVELLS	808
4	-	TRAVERS SMITH	457
5	3	FRESHFIELDS BRUCKHAUS DERINGER	449
6	-	BERWIN LEIGHTON PAISNER	364
7	-	MORGAN LEWIS & BOCKIUS	356
8	9	ASHURST	165
9	17	EVERSHEDS	148
10	-	SLAUGHTER AND MAY	145

H1 2015	H1 2014	Financial Advisor	Volume
1	2	BDO	9
2	8	CANACCORD GENUITY	7
3	3	KPMG	6
4	6	DOW SCHOFIELD WATTS	6
5	15	NUMIS SECURITIES	5
6	24	RICKITT MITCHELL & PARTNERS	5
7	17	BCMS CORPORATE	5
8	1	GRANT THORNTON	5
9	10	ZEUS CAPITAL	5
10	9	SHORE CAPITAL	4

H1 2015	H1 2014	Financial Advisor	Value (£m)
1	2	DEUTSCHE BANK	2,195
2	1	CANACCORD GENUITY	1,858
3	15	NUMIS SECURITIES	1,523
4	6	BANK OF AMERICA MERRILL LYNCH	1,386
5*	-	ARMA PARTNERS	808
5*	-	BMO CAPITAL MARKETS	808
5*	-	LAZARD	808
8	-	UBS	561
9	-	GLEACHER SHACKLOCK	530
10	20	LIBERUM CAPITAL	460

Deal Review and Advisor League Tables H1 2015

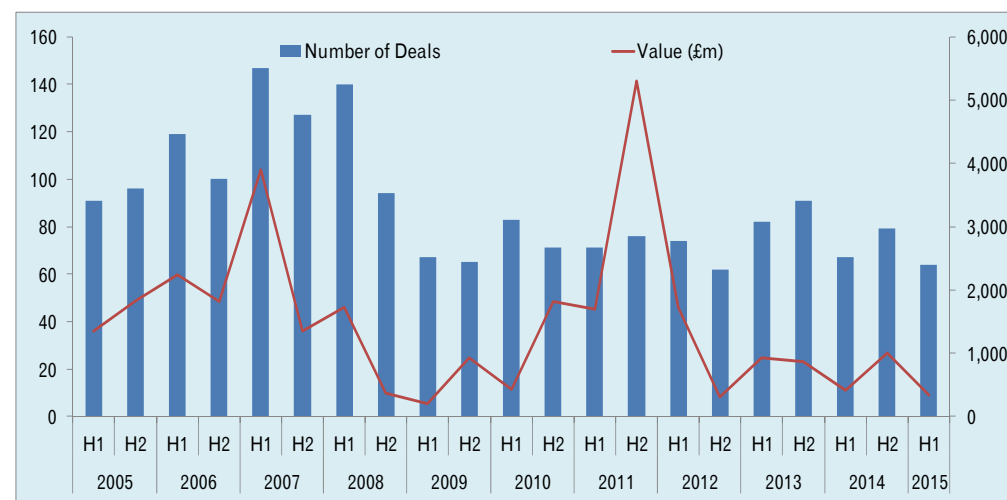
North East M&A Activity

In the North East during H1 2015, a total of 70 transactions were recorded, a 6.1% uplift on the 66 deals captured during H1 2014. The increase in deal volumes also resulted in an increase in deal values, with figures rising from £4.1m to £6.2, a modest growth of 51.1%. The two deals falling into the Large deal segment category, outlined below, may be the main reasons for the sharp rise in values. The increase may also be attributed to transactions financed through cash accounting for 96.6% of the total transaction values compared to 56% in the corresponding period last year.

KPMG was our most active financial advisors, participating in four North East deals. PwC retained its position at the top of the Value Table, advising on £135m of transactions this period, while Investec entered the League Tables at second place with £36m of deals. Our most active legal advisor was Watson Burton which had involvement in a total of nine transactions. Eversheds topped the Value Table after participating in £138m of deals.

Acquisitions remain the most popular deal type, comprising 62.9% of H1 2015 deals compared to 51.2% last year. Management buy-outs rise to become the third most popular deal type this period, going from 1.5% of deals making up the first half of 2014, to 5.71% this year.

- Small (£0.5m-£10m) deal volumes increased by 21.4% ,rising from 14 deals in H1 2014 to 17 this year. Conversely, values dropped by 1.1% from £0.53m to £0.52.
- Mid-market (£10m-£100m) transactions followed a similar trend, with volumes rising from seven deals to nine, an increase of 28.6%. Despite a rise in the number of transactions, value fell by 14.6% from £2m to £1.7m.
- Large (£100m-£1bn) deal volumes doubled from one to two, with a significant 150.6% upswing in values rising from £1.6m to £4m. This period's top deal alone, the UNITE UK Student Accommodation Fund's acquisition of a student accommodation portfolio, valued at £271m, in an all cash transaction, was of a higher value than H1 2014's acquisition by Grainger Plc of a tenanted residential portfolio.
- There were no Mega (£1bn plus) deals recorded from H1 2014 through to H1 2015.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
15/06/2015	Acquisition	2,100 Student Portfolio, London	UNITE UK Student Accommodation Fund,	271
06/02/2015	Acquisition	Specialist Machine Developments (Smd) Ltd, Wallsend	Zhuzhou CSR Times Electric Co Ltd, China	130
23/01/2015	IPO	ScS Group Plc, Sunderland		35
21/04/2015	Acquisition	t-mac Technologies Ltd, Chesterfield	Utilitywise Plc, South Shields	22
23/02/2015	Venture Capital	Chemoxy International Ltd, Staines (unit of Crossco (1255) Ltd, Middlesbrough)		20
29/01/2015	Acquisition	Non-Foodstore Element of The Killingworth Centre, Killingworth	Development Securities Plc, London	19
06/03/2015	Share Buy-Back	Northern Investors Company Plc, Newcastle		19
05/05/2015	Minority Stake	New Sovereign Reversions Ltd, Newcastle	Lone Star, Newcastle-upon-Tyne	18
14/01/2015	Acquisition	Whitstone Weavers Ltd, Hartlepool	Victoria Plc, Kidderminster	13
28/04/2015	Acquisition	Michell Bearings Ltd, Derby	British Engines Ltd, Newcastle	12

Deal Review and Advisor League Tables H1 2015

North East

H1 2015	H1 2014	Legal Advisor	Volume
1	9*	WATSON BURTON	9
2	3	WARD HADAWAY	7
3	-	SQUARE ONE LAW	5
4	4	DWF	5
5	-	SHOOSMITHS	5
6	-	EVERSHEDS	4
7	2	BOND DICKINSON	3
8	-	DLA PIPER	2
9	-	MILLS & REEVE	2
10	-	WRAGGE LAWRENCE GRAHAM & CO	2

H1 2015	H1 2014	Legal Advisor	Value (£m)
1	-	EVERSHEDS	138
2	-	DLA PIPER	36
3	-	SQUARE ONE LAW	34
4	8	BOND DICKINSON	31
5	-	MILLS & REEVE	25
6	11	WARD HADAWAY	22
7	1	DWF	20
8	-	WRAGGE LAWRENCE GRAHAM & CO	19
9	2*	WATSON BURTON	17
10	-	ARCHERS LAW	14

H1 2015	H1 2014	Financial Advisor	Volume
1	14*	KPMG	4
2	-	BDO	3
3	7	PWC	2
4	12	FINNCAP	2
5	-	UNW	2
6	1	TAIT WALKER	2
7	-	ROTHSCHILD	2
8	-	BCMS	2
9	-	ZEUS CAPITAL	2
10	-	GRANT THORNTON	2

H1 2015	H1 2014	Financial Advisor	Value (£m)
1	1	PWC	135
2	-	INVESTEC	36
3	12	FINNCAP	22
48	-	UNW	20
4*	10	TAIT WALKER	15
6*	-	CANTOR FITZGERALD	14
6*	-	ROTHSCHILD	13
8*	-	BDO	11
8*	-	BCMS CORPORATE	11
8*	-	SPRINGBOARD	11

Deal Review and Advisor League Tables H1 2015

Wales M&A Activity

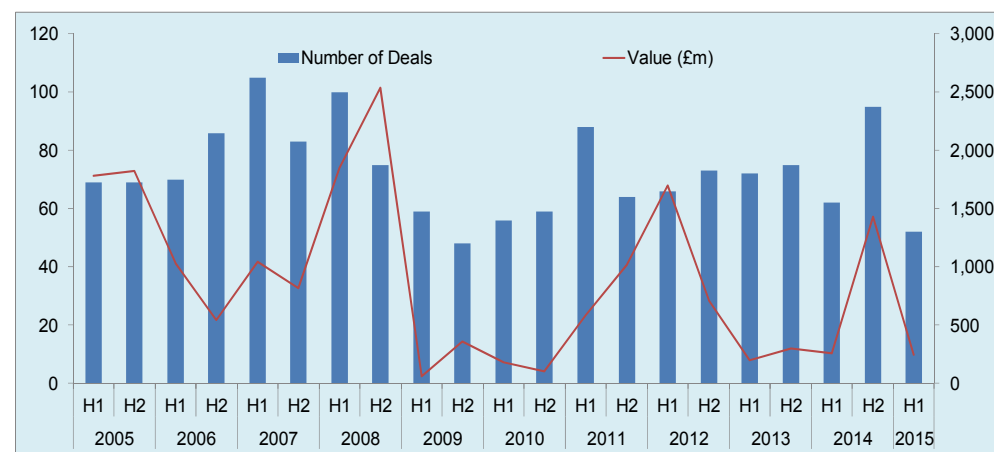
There were 52 deals announced in Wales during the first half of 2015, which was a 21% fall on the 66 recorded in the same period during 2014. This resulted in a 96.8% fall in value terms, with £265m recorded in H1 2015 in comparison to £8.2bn in 2014. Welsh deals represented 2.3% of the UK total and 0.1% of the total values.

ITV Plc's acquisition of Boom Supervisory for £130m was the largest value transaction in the region, followed by the £56m divestment in Moneysupermarket.com Group.

Acuity Legal were the most active legal advisor working on three deals, with Capital Law and Brabners both credited on two deals. In value terms, Berry Smith, Bond Dickinson and Square One Law worked on deals with a total value of £11m. Baker Tilly acted on three deals, making them the busiest financial advisor. Credit Suisse led the way in value terms, working on deals for a total value of £56m.

The drop in deal volume particularly affected the Wholesale and Retail sector, which fell from 20 to seven deals, and the Manufacturing sector, which dropped from 18 to 13 deals. However, there was a rise in the Professional, Scientific and Technical activities sector, with growth from nine deals to 12.

- Welsh Small deals (£0.5m-£10m). There was a 9.1% drop in this category, from 11 in 2014 to 10 in 2015. There was a 34.8% decrease in value terms, from £30.7m to £20m.
- Mid-market (£10m-£100m) deals fell from 10 to five, with a 63.4% decline in value terms from £314m to £115.3m.
- Large (£100m+) deals remained the same, with one in the first half of both 2014 and 2015. However, deal values fell from £481m to £130m, a 73% fall.
- There were no Welsh mega deals in H1 2015.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
24/06/2015	Acquisition	Boom Supervisory, Cardiff	ITV Plc, London	130
18/05/2015	Divestment	Moneysupermarket.com Group, Ewloe		56
10/02/2015	Acquisition	Leo Abse & Cohen Ltd, Cardiff	Slater & Gordon, Australia	18.8
11/02/2015	Acquisition	Plas Coch Holiday Homes, Anglesey	Park Leisure 2000, York	15
27/03/2015	Venture Capital	SIPHON Networks, Cwmbran		15
16/03/2015	IBO	Biological Preparations, Cardiff	Crossco (1380), Cardiff	10.5
05/01/2015	Exit	Tradebe Management, Deeside		7.6
05/06/2015	Acquisition	Primary Healthcare Medical Centre in Benllech, Anglesey	Medicx Fund, Guernsey	2.9
15/05/2015	Acquisition	Dragon Taxis Ltd, Cardiff	Veezu, Newport	2.5
30/03/2015	Venture Capital	Alesi Surgical, Cardiff		2.1

Deal Review and Advisor League Tables H1 2015

Wales

H1 2015	H1 2014	Legal Advisor	Volume
1	-	ACUITY LEGAL	3
2*	-	BRABNERS	2
2*	-	CAPITAL LAW	2
4*	-	BERRY SMITH	1
4*	-	BOND DICKINSON	1
4*	-	SQUARE ONE LAW	1
7	-	PANNONE CORPORATE	1

H1 2015	H1 2014	Legal Advisor	Value (£m)
1*	-	BERRY SMITH	11
1*	-	BOND DICKINSON	11
1*	-	SQUARE ONE LAW	11
4	-	PANNONE CORPORATE	8

H1 2015	H1 2014	Financial Advisor	Volume
1	-	BAKER TILLY	3
2	-	BCMS CORPORATE	2
3	-	BROOMFIELD & ALEXANDER	2
4	-	CREDIT SUISSE	1
5	-	KNIGHT CORPORATE FINANCE	1
6*	-	BDO	1
6*	-	SPRINGBOARD	1
8	-	SHORE CAPITAL	1
9	-	WH IRELAND	1

H1 2015	H1 2014	Financial Advisor	Value (£m)
1	-	CREDIT SUISSE	56
2	7	BAKER TILLY	19
3	-	KNIGHT CORPORATE FINANCE	15
4*	-	BCMS CORPORATE	11
4*	-	BDO	11
4*	-	SPRINGBOARD CORPORATE FINANCE	11
7	-	SHORE CAPITAL	2
8	-	WH IRELAND	1

Deal Review and Advisor League Tables H1 2015

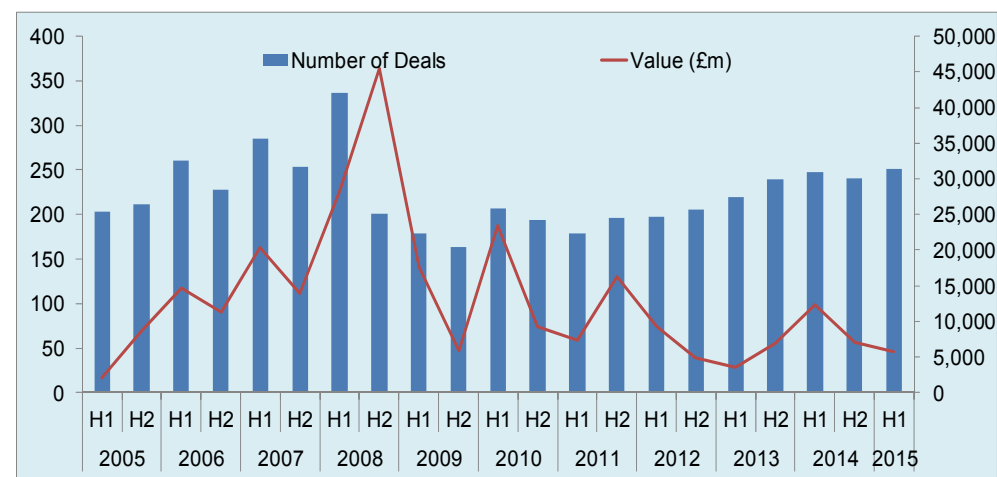
Scotland M&A Activity

In Scotland during H1 2015, a total of 273 transactions were announced; a 7.5% fall from the 254 deals from the corresponding period in 2014. The first half of this year saw a 53% fall in the value of transactions, from £12.3bn in H1 2014 to £5.8bn in H1 2015. The main driver for this decline in transactional values is the 70% and 44% falls in Large and Mega-sized transactions respectively. The largest transaction in Scotland was the £1.75bn share buy-back programme announced by Standard Life Plc.

Grant Thornton was the most active financial advisor, participating in four deals, with BDO and Benchmark International having an involvement in four transactions but with a lesser transaction value. Lazard and Morgan Stanley were top of the Value Table, advising on £1.2bn of deals. Maclay Murray & Spens were our most active Scottish legal advisors in H1 2015 with 12 deals. In terms of value, Davis Polk & Wardwell, Dickson Minto, Freshfields Bruckhaus Deringer, and Weil Gotshal & Manges topped the Table after participating in £1.2bn of deals.

Companies involved in Financial and Insurance activities were the most active in the first half in 2015, with 57.5% of deals involving a company from this sector.

- Small deal (£0.5m-£10m) volume in Scotland was up by 52.8%, from 106 in H1 2014 to 162 in the first quarter of 2015. Values also rose by 60%, from £200m to £320m. The largest small deal announced was a £9.6m rights issue by Scottish Mortgage Investment Trust Plc.
- Mid-market (£10m-£100m) transaction numbers decreased, with the 26 deals announced in H1 2015 being a 32% fall from the 38 transactions recorded from the corresponding period in 2014. Values fell by 33%, from £1.1bn in H1 2014 to £834m in Q1 2015.
- The six Large (£100m-£1bn) deals announced in H1 2015 were a 67% decrease from the H1 2014 number of 18. Values also fell, from £5.5bn in H1 2014 to £1.6bn in H1 2015.
- The number of Mega (£1bn plus) transactions was again two, with a 44% fall in transaction values from £5.3bn in H1 2015 to £3bn in H1 2014. The other Mega deal (alongside the Standard Life Plc buy-back mentioned earlier) was the acquisition of Wood Mackenzie Ltd., (a subsidiary of Royal Bank of Scotland Group Plc) by Verisk Analytics Inc., for £1.2bn.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
23/01/2015	Share Buy-back	Standard Life Plc, Edinburgh		1,750
10/03/2015	Acquisition	Wood Mackenzie Ltd, Edinburgh	Verisk Analytic Inc, USA	1,226
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
27/02/2015	Acquisition	Optos Plc, Dunfermline	Nikon Corp, Japan	259.4
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
21/01/2015	Divestment	Headquarters of Scottish Widows Plc, Edinburgh		105
09/06/2015	Acquisition	Warehouse of John Lewis Partnership, England	Standard Life Investments Ltd, Edinburgh	88
07/04/2015	Acquisition	Biggleswade Retail Park, England	Aberdeen Property Trust, Aberdeen	80
28/05/2015	Rights Issue	KNOT offshore Partners LP, Aberdeen		78

Deal Review and Advisor League Tables H1 2015

Scotland

H1 2015	H1 2014	Legal Advisor	Volume
1	7	MACLAY MURRAY & SPENS	12
2	6	DWF	11
3	2	CMS	9
4	4	GATELEY	5
5	12	DLA PIPER	5
6	3	BRODIES	4
7	-	BRABNERS	4
8	9	BURNES PAULL	4
9	-	WRAGGE LAWRENCE GRAHAM & CO	3
10	1	PINSENT MASONS	3

H1 2015	H1 2014	Legal Advisor	Value (£m)
1*	-	DAVIS POLK & WARDWELL	1,226
1*	46*	DICKSON MINTO	1,226
1*	1	FRESHFIELDS BRUCKHAUS DERINGER	1,226
1*	-	WEIL GOTSHAL & MANGES	1,226
5	5	NORTON ROSE FULBRIGHT	552
6	-	MINTER ELLISON	541
7	-	KING & WOOD MALLESONS	539
8*	16	CLIFFORD CHANCE	259
8*	-	MORRISON & FOERSTER	259
8*	3	SULLIVAN & CROMWELL	259

H1 2015	H1 2014	Financial Advisor	Volume
1	-	GRANT THORNTON	4
2	5	BDO	4
3	-	BENCHMARK INTERNATIONAL	4
4	-	PEEL HUNT	3
5	13	GOLDMAN SACHS	3
6	17	CANACCORD GENUITY	3
7*	19	LAZARD	2
7*	15	MORGAN STANLEY	2
9	-	NUMIS SECURITIES	2
10	-	CBRE CAPITAL ADVISORS	2

H1 2015	H1 2014	Financial Advisor	Value (£m)
1*	3	LAZARD	1,226
1*	10	MORGAN STANLEY	1,226
3*	2	BANK OF AMERICA MERRILL LYNCH	1,226
3*	22*	DEUTSCHE BANK	1,226
5	-	PEEL HUNT	284
6	-	NUMIS SECURITIES	272
7*	8	GOLDMAN SACHS	259
7*	9	EVERCORE PARTNERS	259
9*	-	CANACCORD GENUITY	246
9*	22*	JEFFERIES	246

Deal Review and Advisor League Tables H1 2015

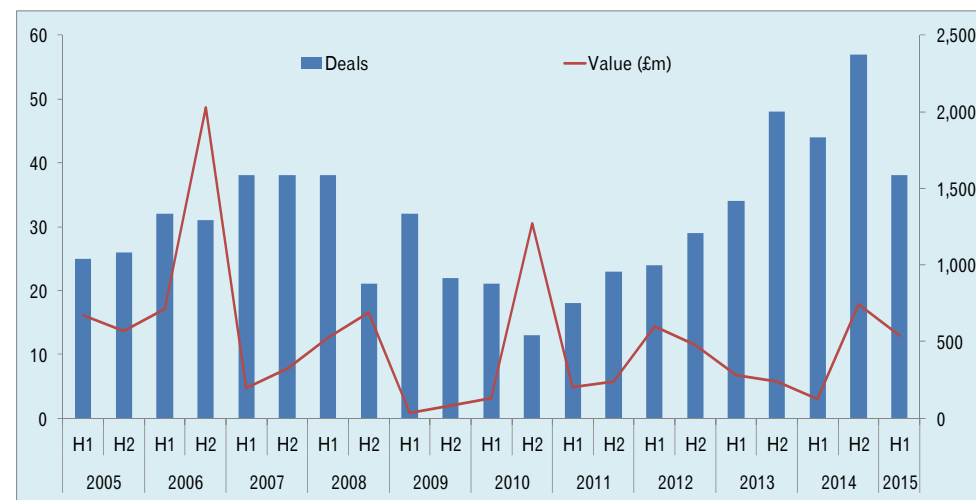
Northern Ireland M&A Activity

The first half of 2015 saw a total of 44 deals recorded in Northern Ireland and whilst deal figures have remained relatively static compared to the previous year (a 4.3% drop from 46 in 2014), the aggregate value of transactions for the period has skyrocketed by 490% to just over £1.2bn (from £210m). This huge increase is down to the £946m agreed acquisition of Moy Park Ltd., by Brazilian beef producer JBS SA - the sixth largest M&A transaction we have on record for the region and almost equal to the entire difference in value from last year's figures alone.

Belfast law firm Carson McDowell was the busiest legal adviser during the first half of 2015 working on a total of nine transactions, just ahead of A&L Goodbody and Tughans, which were each involved on a total of eight and seven transactions, respectively. Overall it was a good first half of the year for Irish firm A&L Goodbody, which also managed to top the Value Table advising on £70m worth of deals, meaning they equalled both their volume and their value rankings of the previous period. Charles Stanley, together with Irish firm Goodbody, jointly topped both of our financial League Tables, a significant improvement for both firms compared to last year's figures.

As with the first half of 2014, Manufacturing was the busiest sector for M&A activity with 15 deals, worth just under 85% of the overall transaction values (thanks to the Moy Park transaction). However, while the Manufacturing sector held firm, the Professional, Scientific and Technical sector saw a 73% drop in transaction numbers on last year (from 11 to three), which has seen it fall to the eighth most active industry in the region for the year so far, compared with second for the same period last year.

- The number of Small deals (£0.5m-£10m) increased by 85.7%, from seven last year to 13 in the first half of 2015. Values also increased by 137.9% from £17.4m to £41.5m
- Mid-market transaction numbers also saw an increase of 60% , from five to eight, along with a corresponding 34.5% increase in their total value from £191.9m to £258m.
- There was a single Large (£100m-£1bn) deal announced in the first half of the year compared with none in 2014.



Announced	Deal Type	Target	Bidder	Deal Value (£m)
22/06/2015	Acquisition	Moy Park Ltd, Craigavon	JBS SA, Brazil	946
02/02/2015	Acquisition	Polycasa NV, The Netherlands (from Aventas, Derrylin)	Schweiter Technologies AG, Switzerland	90
15/02/2015	Venture Capital	Ingresso Group Ltd, London		50
28/05/2015	Divestment	Erneside Shopping Centre, Fermanagh		34
05/01/2015	Acquisition	8Over8 Ltd, Londonderry	Aveva Group Plc, Cambridge	27
10/03/2015	Acquisition	Holiday Inn Belfast	Dalata Hotel Group Plc, Dublin	19
12/02/2015	Rights Issue	First Derivatives Plc, Newry		15
26/02/2015	Acquisition	Prelytix Inc, USA	First Derivatives Plc, Newry	13
05/06/2015	Acquisition	Juice FM Radio Station, Liverpool (from UTV, Belfast)	Global Radio Holdings Ltd, London	10
01/04/2015	Acquisition	Affinity Systems Ltd, Canada	First Derivatives Plc, Newry	8

Deal Review and Advisor League Tables H1 2015

Northern Ireland

H1 2015	H1 2014	Legal Advisor	Volume
1	3	CARSON MCDOWELL	9
2	2	A & L GOODBODY	8
3	1	TUGHANS	7
4	4	MILLS SELIG	5
5*	12*	MILLAR MCCALL WYLIE	2
5*	12*	BRABNERS	2
5*	8	PINSENT MASONS	2

A total of 8 firms advised on 1 deal with no value

H1 2015	H1 2014	Financial Advisor	Volume
1*	8	CHARLES STANLEY SECURITIES	4
1*	-	GOODBODY CORPORATE FINANCE	4
3	9*	PWC	1
4*	-	KEENAN CF	1
4*	-	GRANT THORNTON	1
4*	-	BENCHMARK INTERNATIONAL	1

H1 2015	H1 2014	Legal Advisor	Value (£m)
1	1	A & L GOODBODY	70
2	4	MILLS SELIG	29

H1 2015	H1 2014	Financial Advisor	Value (£m)
1*	6	CHARLES STANLEY SECURITIES	41
1*	-	GOODBODY CORPORATE FINANCE	41
3	9*	PWC	1

Deal Review and Advisor League Tables H1 2015

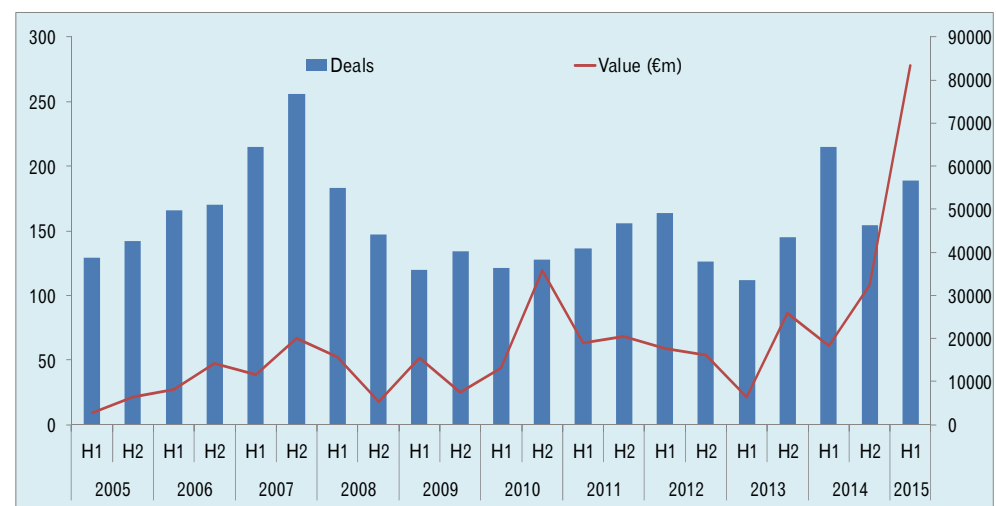
Republic of Ireland M&A Activity

There were 179 Irish M&A and ECM transactions announced in the first half of 2015, a decline of 16.7% from the 215 deals recorded for H1 2014, but still representing a robust return, with pleasingly brisk activity across a variety of sectors and momentum growing in the second quarter. Meanwhile, the overall value of deals over the period has soared to €83.4bn. This was up by 11.3% on the €74.9bn worth of deals announced for the same period in 2014 and represented one of the most valuable first halves to a year in Irish corporate history. Irish deals represented 3.2% of the total volume of all European transactions in H1 2015, but accounted for 13.1% of total value. In H1 2014, the Republic of Ireland featured in 3.8% of European deals and contributed 11.8% to their total value.

Irish deal values continue to be boosted by an unprecedented number of €1bn plus transactions. There were eleven such Mega deals announced in H1 2015, compared to just three in the corresponding period of 2014, with the Pharmaceutical sector proving particularly fertile grounds for big-ticket M&A. Pharma deals accounted for six of the Republic of Ireland's ten biggest deals in H1 2015, with Dublin corporate, Endo International's, definitive agreement to acquire US generic pharmaceuticals firm Par Pharmaceutical Holdings for €7.3bn in the last quarter being a case in point.

In terms of volume, the Manufacturing sector continues to provide the largest part of Irish deals in H1 with 69 transactions in all, up by 6% on H1 2014's return. There was also brisk activity in Wholesale, Retail & Repair (50 deals) and Professional, Scientific & Technical Activities, although volume in both sectors was down in comparison with H1 2015.

A&L Goodbody was Ireland's leading legal advisor by transaction volume in H1, having advised on 16 transactions in all, ahead of William Fry (13) and McCann Fitzgerald (10). Meanwhile fellow Dublin firm Arthur Cox topped our Value Table, working on deals worth just over €48bn. Meanwhile, Davy was the busiest financial advisor with seven deals so far this year, and Goldman Sachs led the value rankings with €46bn worth of transactions, well in advance of Lazard (€36bn) and Morgan Stanley (€32bn).



Announced	Deal Type	Target	Bidder	Deal Value (€m)
22/01/2015	Acquisition	Certain Assets of Holcim and Lafarge	CRH Plc, Dublin	8,009
18/05/2015	Acquisition	Par Pharmaceutical Holdings Inc, USA	Endo International Plc, Dublin	7,283
21/05/2015	Acquisition	Dragon Oil Plc, Dublin	Emirates National Oil Company LLC, Dubai	5,254
12/01/2015	Acquisition	NPS Pharmaceuticals Inc, USA	Shire Plc, Dublin	4,871
01/06/2015	Divestment	AerCap Holdings NV, Shannon		3,769
20/01/2015	Acquisition	European Rail Finance Holdings Ltd, Dublin	CK Investments Sarl, Luxembourg	3,550
05/03/2015	Acquisition	Ikaria Inc, USA	Mallinckrodt Plc, Mulhuddart	3,266
17/06/2015	Acquisition	KYTHERA Biopharmaceuticals Inc, USA	Allergan Plc, Dublin	1,899
02/06/2015	Rights Issue	Endo International Plc, Dublin		1,862
02/03/2015	Acquisition	American Medical Systems Urology Portfolio (from Endo, Dublin)	Boston Scientific Corp, USA	1,518

Deal Review and Advisor League Tables H1 2015

Republic of Ireland

H1 2015	H1 2014	Legal Advisor	Volume
1	1	A & L GOODBODY	16
2	3	WILLIAM FRY	13
3	4	MCCANN FITZGERALD	10
4	2	ARTHUR COX	6
5	17	CLIFFORD CHANCE	6
6	6	SKADDEN ARPS SLATE MEAGHER & FLOM	5
7	-	STIKEMAN ELLIOTT	4
8	-	CARSON MCDOWELL	4
9	15	DAVIS POLK & WARDWELL	3
10	19	KIRKLAND & ELLIS	3

H1 2015	H1 2014	Legal Advisor	Value (€m)
1	1	ARTHUR COX	48,199
2	5	SKADDEN ARPS SLATE MEAGHER & FLOM	44,096
3	3	A & L GOODBODY	41,435
4	-	DAVIS POLK & WARDWELL	35,062
5	2	WACHTELL LIPTON ROSEN & KATZ	33,457
6	6*	STIKEMAN ELLIOTT	30,843
7	-	CRAVATH SWAINE & MOORE	30,191
8	9	FRESHFIELDS BRUCKHAUS DERINGER	13,264
9	11	CLEARY GOTTlieb STEEN & HAMILTON	11,276
10	-	CLIFFORD CHANCE	8,960

H1 2015	H1 2014	Financial Advisor	Volume
1	1	DAVY	7
2	14	GOLDMAN SACHS	6
3	11	LAZARD	5
4	23	JP MORGAN CHASE	5
5	10	DEUTSCHE BANK	5
6	3	BANK OF AMERICA MERRILL LYNCH	4
7	6	EY	4
8	21	BARCLAYS	3
9	2	CITIGROUP	3
10	16	CREDIT SUISSE	3

H1 2015	H1 2014	Financial Advisor	Value (€m)
1	2	GOLDMAN SACHS	45,859
2	11	LAZARD	36,165
3	5	MORGAN STANLEY	32,053
4	14	JP MORGAN CHASE	20,573
5	13	DAVY	14,116
6	8	BARCLAYS	12,760
7	9	CITIGROUP	10,502
8	10	DEUTSCHE BANK	10,334
9	1	BANK OF AMERICA MERRILL LYNCH	9,104
10	16	CREDIT SUISSE	8,708

Deal Review and Advisor League Tables H1 2015

Appendix

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfin'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 June 26th, 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 H1 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 June 29th, 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:

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T: +44 161 288 4920

Region	Value (£ms)			Volume		
	H1 2015	H1 2014	% Change	H1 2015	H1 2014	% Change
Greater London	97,959	55,898	75.2%	1,151	791	45.5%
South East	70,294	18,635	277.2%	414	295	40.3%
South West	3,380	2,601	30.0%	188	149	26.2%
East of England	54,241	3,219	1585.0%	234	159	47.2%
Midlands	6,912	3,960	74.5%	365	276	32.2%
Yorkshire & Humber	3,717	3243	14.6%	178	158	12.7%
North West	9,969	7,962	25.2%	331	247	34.0%
North East	625	667	-6.3%	70	49	42.9%
Wales	265	282	-6.0%	52	50	4.0%
Scotland	5,774	10,429	-44.6%	273	198	37.9%
Northern Ireland	1,236	154	702.6%	44	26	69.2%
Republic of Ireland	58,714	97,440	-39.7%	179	147	21.8%
UK Wide	202,009	149,710	34.93%	2,776	2,223	27.8%

Deal Review and Advisor League Tables H1 2015

International Mergers and Acquisitions Database

For incorporation in the Experian Deals database, and credit in League Tables and market reports, please fill this form in and send to CFW.research@experian.com
 - 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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