



# UNITED KINGDOM AND REPUBLIC OF IRELAND M&A REVIEW

EXPERIAN MARKETIQ: 2022



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M&A in the UK slowed slightly last year amid challenging conditions, but deal flow remained healthy and market sentiment was by no means doom and gloom. There was robust year on year growth in key industry segments - with booming activity in the tech, healthcare and hospitality sectors. Regionally, several parts of the country bucked the trend to enjoy record-breaking transaction volume in 2022, boosted by strong cross border M&A both on the inward and outbound side, along with a vibrant private equity sector - testament to the resilience and flexibility of the UK M&A market, as deal makers adapted quickly to the new normal.

[Jane Turner](#)  
Research Manager, Experian MarketIQ

# UNITED KINGDOM M&A ACTIVITY

Annual M&A volume in the UK declined slightly in 2022, with 7,080 transactions announced over the year – down from 7,210 in 2021.

With the idea that an uncertain outlook adversely impacts dealmaking, this represents a robust return, given the wide-ranging set of challenges that UK companies navigated last year. Furthermore, we've recorded strong year on year growth in numerous key industry sectors, historic highs in the private equity sector and, regionally, record-breaking deal volume across several parts of the country in 2022. Cross-border deal making played an ever more prominent role in the UK's M&A landscape, with inward investment reaching 727 transactions in 2022 and the value of inward deals soared by 41% year on year, to reach almost £100bn. Meanwhile, outbound investment volume reached record levels last year, with 654 transactions announced in 2022 – up from 595 in 2021. There was some evidence of a more risk-averse approach to deal making last year and we saw a shift towards smaller deals, with a surge in growth-stage investments that can be less impacted by the potential for rising financing costs. Worldwide, we've recorded a slowdown in activity at the higher end of the market and in the UK, there were 26 fewer deals worth £1bn and above announced in 2022 (44 'mega' deals, down from 70 in 2021). Subsequently the total recorded value of UK M&A, at £233bn, was down by 29% year on year, to £232m.

UK M&A volume hit

**7,080**

transactions in 2022



Private equity took its highest ever share of the deals market, with

**25%**

of total M&A

Inward investment value was up by

**41%**

year on year, to reach almost **£100bn**

### Deals of the Year

The comparative strength of the \$ encouraged US>UK dealmaking and companies based in the USA were by far and away the most active investors in UK businesses, inking 236 deals in 2022, worth around £47bn. These included the £5bn buy-out of renewable energy generation firm ContourGlobal by US private equity house KKR - its largest ever UK investment - and US billionaire Todd Boehly and Clearlake Capital's £4.3bn acquisition of Chelsea FC. Elsewhere, amongst several big corporate transactions targeting UK Plcs, 2022 saw the £5.1bn acquisition of Micro Focus, a specialist in legacy development and deployment

software, by Canadian group Open Text along with French conglomerate Schneider Electric's £4bn deal to buy-out minority shareholders in Aveva, an engineering software business based in Cambridge. The professional, scientific and technical sector was the leading industry for UK outbound investment in 2022, accounting for 30% of all transactions. Volume here was driven by consolidation within the veterinary care segment, while three large transactions in the life sciences segment – GlaxoSmithKline's acquisition of US biotechnology companies Affinivax for £2.6bn and Sierra Oncology for £1.5bn, along with AstraZeneca's £800m deal to acquire

TeneoTwo – pushed value to £6.2bn, up from £2.1bn in 2021. Finally, after the recent ONS statistics showing the total number of company insolvencies in 2022 was 57% higher than 2021, we recorded twice the number of deals where a company was bought out of administration last year, with prominent transactions including high street retailer Next's swoop for the assets of distressed furniture retailer Made.com along with clothing brand Joules.

### Industry

Enhancing digital capacity remains a major factor in persuading businesses to invest in M&A and the UK's innovative technology sector was - again - its leading source of deal activity in 2022. At 1,949 for the year, tech deals were up by a nominal 0.1%, providing 27% of all transaction volume and we recorded strong activity in the fintech, software, cyber security and healthtech segments. The manufacturing sector also had a strong year, with deal volume up by 1.5% on 2021's figures, while the most striking growth was in health & social care, where deals were up by 31% year on year, in hospitality (a 28% upturn) and in arts & entertainment (23%). Healthcare transactions included two big public to private deals, the £2bn acquisition of private hospital group Mediclinic

by South African investment holding company Remgro and an £870m offer for social care business CareTech by a consortium led by its co-founders.

### Funding

There was a private equity aspect in the funding of 1,771 deals in 2022, up from 1,727 in 2021. This represented the largest number of PE-backed deals ever announced in the UK, while at £85.5bn, private equity transactions accounted for 37% of the total value of UK deals in 2022. Investor sentiment remains optimistic and we saw deal volume in the growth stage segment increase by 15% year on year. This outstripped activity in the larger buy-out space, where the number of IBOs was down by 16% on 2021's figures, although there was a small upturn in the secondary buy-out market. Business Growth Fund was the UK's leading investor by deal volume, completing 60 transactions in 2022, followed by Octopus (46 deals) and Maven (38). Meanwhile there was a 10% upturn in the number of deals we recorded being funded by newly-agreed bank debt; here alternative lender Thincats topped the volume table, providing funds in support of 71 transactions last year, ahead of HSBC on 65 deals and Shawbrook and SME Capital with 27 deals apiece.



## Top ten deals: UK

1

£12.2bn

Date: 29/03/2022

Deal type: IBO

Target: Nielsen Holdings Plc, London

Bidder: Elliott Investment Management and Brookfield Business Partners

2

£9bn

Date: 30/11/2022

Deal type: Acquisition

Target: HSBC Bank Canada, Canada (from HSBC Holdings Plc, London)

Bidder: Royal Bank of Canada, Canada

3

£5.8bn

Date: 28/03/2022

Deal type: IBO

Target: UK Gas Transmission and Metering Business of National Grid Plc, London

Bidder: Macquarie Asset Management and British Columbia Investment Management

4

£5.2bn

Date: 25/01/2022

Deal type: SBO

Bidder: Element Materials Technology Group Ltd, London

Target: Temasek, Singapore

5

£5.1bn

Date: 26/08/2022

Deal type: Acquisition

Target: Micro Focus International Plc, Newbury

Bidder: Open Text Corp, Canada

6

£5bn

Date: 17/05/2022

Deal type: IBO

Target: ContourGlobal Plc, London

Bidder: KKR, USA

7

£4.6bn

Date: 01/06/2022

Deal type: Acquisition

Target: Tracker Mortgage Business of Ulster Bank Ireland (from NatWest Group Plc, Edinburgh)

Bidder: AIB Group Plc, Dublin

8

£4.3bn

Date: 07/05/2022

Deal type: IBO

Target: Fordstam Ltd, London (Chelsea FC)

Bidder: Todd Boehly and Clearlake Capital, USA

9

£4.2bn

Date: 21/09/2022

Deal type: Acquisition

Bidder: AVEVA Group Plc, Cambridge

Target: Schneider Electric SE, France

10

£4.1bn

Date: 19/05/2022

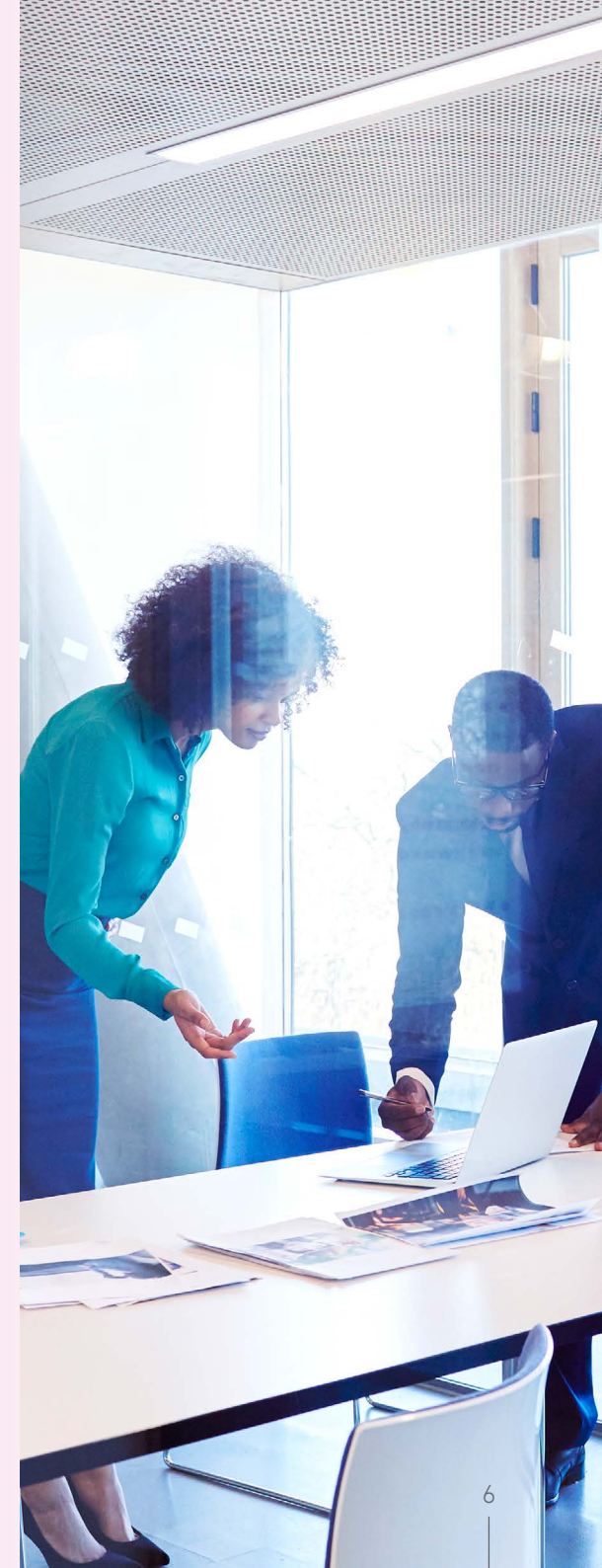
Deal type: IBO

Target: Homeserve Plc, Walsall

Bidder: Brookfield Infrastructure, Canada

## UK and Ireland deal volume 2022

Click on the  
regions for more  
information


















UK AND IRELAND M&A BY REGION 2022



Volume














Region	2022	2021	% Change
Greater London	2,559	2,746	-7% 
South East	1,159	1,209	-4% 
Midlands	1,068	1,044	2% 
North West	945	903	5% 
South West	694	723	-4% 
Yorkshire & Humber	615	660	-7% 
East of England	683	663	3% 
Scotland	446	403	11% 
North East	375	372	1% 
Wales	251	251	0% 
Northern Ireland	267	239	12% 
Republic of Ireland	766	667	15% 
United Kingdom	7,080	7,129	-1% 



UK AND IRELAND M&A BY REGION 2022



Value (£m)





















Region	2022	2021	% Change
Greater London	138,567	207,407	-33% 
South East	32,505	39,771	-18% 
Midlands	26,817	21,881	23% 
North West	7,583	21,627	-65% 
South West	4,440	31,738	-86% 
Yorkshire & Humber	8,063	17,719	-54% 
East of England	14,420	16,625	-13% 
Scotland	24,886	20,447	22% 
North East	3,664	2,881	27% 
Wales	1,517	7,897	-81% 
Northern Ireland	850	676	26% 
Republic of Ireland	63,776	84,581	-25% 
United Kingdom	228,903	325,923	-30% 

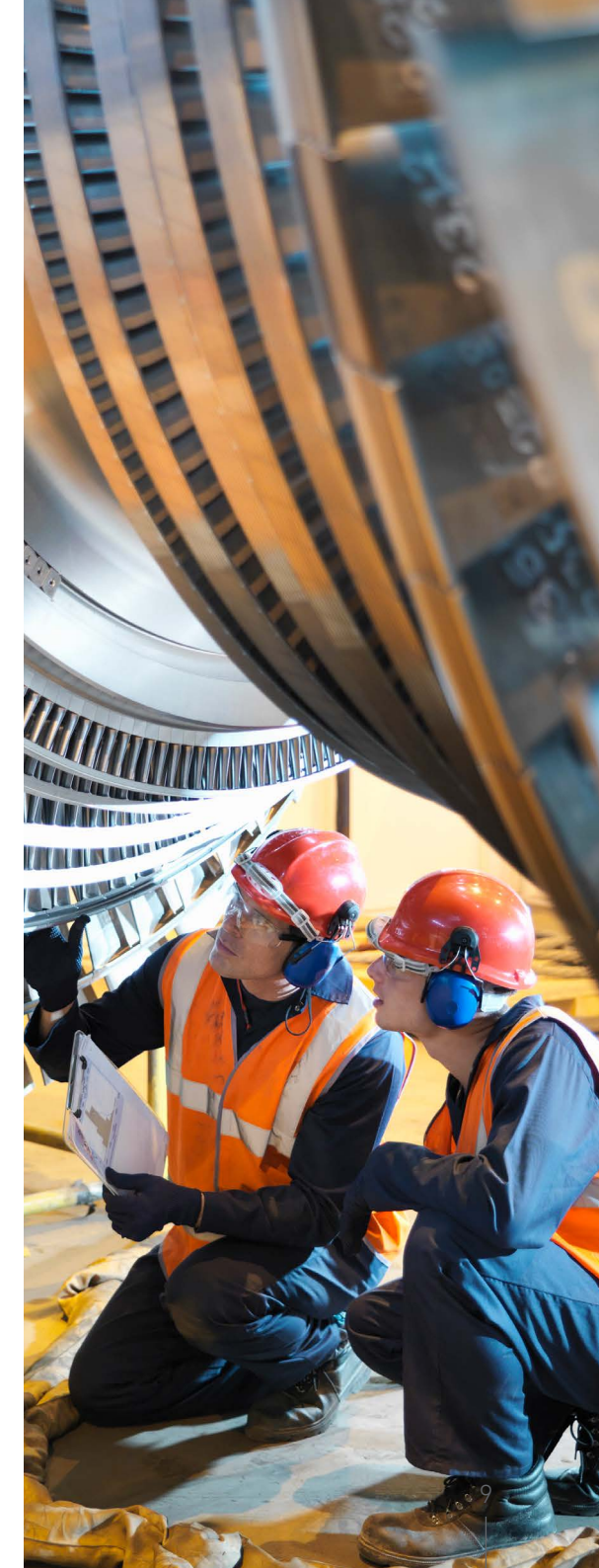


UK DEALS BY INDUSTRY 2022























Volume

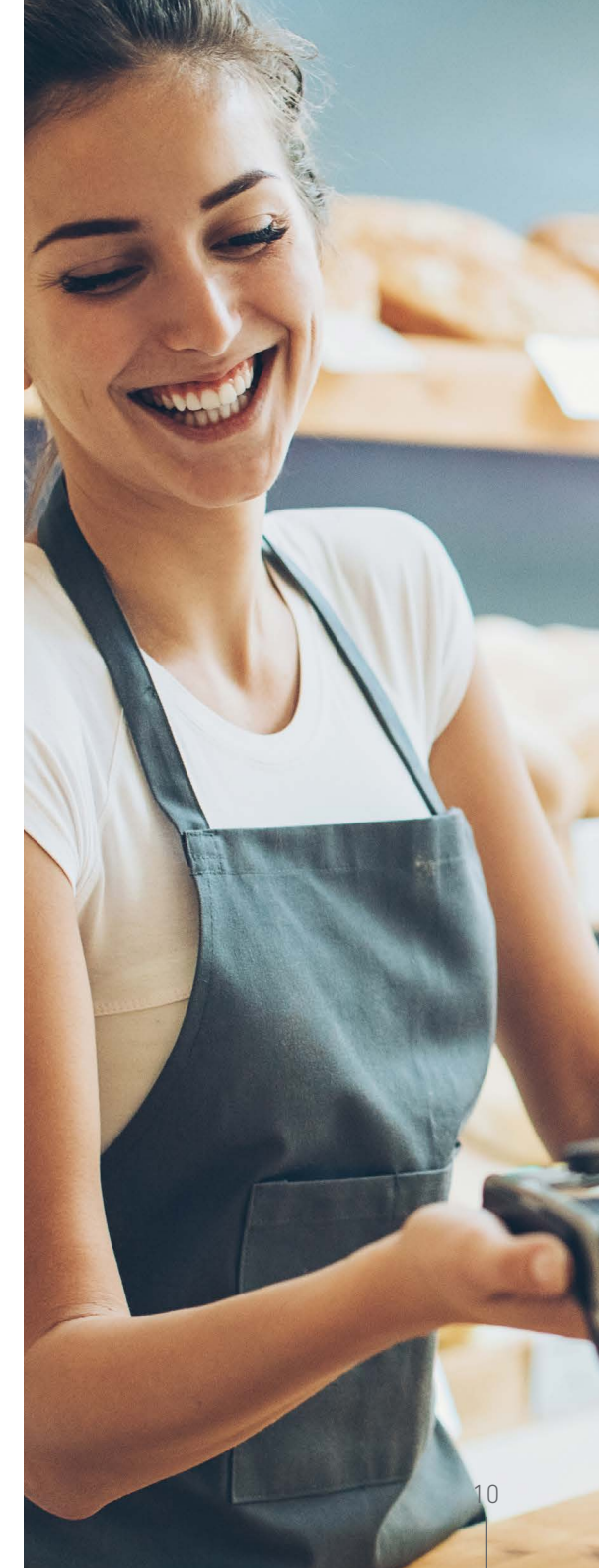
Sector	2022	2021	% Change
 Infocomms	1,946	1,944	0.1% 
 Professional services	1,595	1,684	-5% 
 Manufacturing	1,504	1,482	1% 
 Wholesale and retail	1,213	1,235	-2% 
 Financial services	1,041	1,167	-11% 
 Support services	838	845	-1% 
 Health	523	400	31% 
 Construction	521	527	-1% 
 Real estate	376	395	-5% 
 Hospitality	240	188	28% 



UK DEALS BY INDUSTRY 2022

 Value (£m)

Sector	2022	2021	% Change
 Infocomms	55,172	81,546	-32% 
 Professional services	51,221	67,417	-24% 
 Manufacturing	58,745	102,867	-43% 
 Wholesale and retail	25,206	84,751	-70% 
 Financial services	76,906	90,947	-15% 
 Support services	17,437	27,601	-37% 
 Health	5,552	6,060	-8% 
 Construction	20,119	18,262	10% 
 Real estate	22,678	20,391	11% 
 Hospitality	12,008	8,148	47% 





Volume

**LEGAL ADVISER RANKINGS**

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 3	SHOOSMITHS	277
2	⇅ 1	HARRISON CLARK RICKERBYS	254
3	⇅ 2	ADDLESHAW GODDARD	158
4	⇅ 4	GATELEY	145
5	⇅ 6	DLA PIPER	127
6	⇅ 5	PINSENT MASONS	124
7	⇅ 8	WARD HADAWAY	106
8	⇅ 13	EVERSHEDS SUTHERLAND	96
9	⇅ 10	MILLS & REEVE	96
10	⇅ 16	TUGHANS	90
11	⇅ 24	MUCKLE	82
12	⇅ 18	BROWNE JACOBSON	80
13	⇅ 17	TLT	80
14	⇅ 15	A&L GOODBODY	79
15	⇅ 22	BRABNERS	79
16	⇅ 9	SQUIRE PATTON BOGGS	79
17	⇅ 12	FREETHS	74
18	⇅ 7	CMS	73
19	⇅ 23	HILL DICKINSON	73
20	⇅ 14	DWF	69



Volume

**FINANCIAL ADVISER RANKINGS**

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 2	BDO	293
2	⇅ 1	GRANT THORNTON	226
3	⇅ 3	K3 CAPITAL GROUP	216
4	⇅ 4	RSM	171
5	⇅ 6	AZETS	131
6	⇅ 5	HAZLEWOODS	117
7	⇅ 9	PKF	100
8	⇅ 7	KPMG	91
9	⇅ 8	PWC	86
10	⇅ 14	EY	79
11	⇅ 11	DOW SCHOFIELD WATTS	79
12	⇅ -	ALTIUS GROUP	77
13	⇅ 18	MAZARS	65
14	⇅ -	MHA	65
15	⇅ 10	NUMIS SECURITIES	63
16	⇅ 12	FINNCAP	62
17	⇅ 17	FRP ADVISORY TRADING	62
18	⇅ 13	BENCHMARK INTERNATIONAL	58
19	⇅ 24	DELOITTE	55
20	⇅ 16	CENKOS SECURITIES	52



### DEBT PROVIDER RANKINGS

Volume

Current rank	Previous rank	Debt provider	Volume
1	⬆️ 6	THINCATS	71
2	⬆️ 1	HSBC	65
3	⬆️ 4	SHAWBROOK BANK	27
4	⬆️ -	SME CAPITAL	27
5	⬆️ 12	LLOYDS BANKING GROUP	24
6	⬆️ 7	ARBUTHNOT	23
7	⬆️ 10	TRIPLE POINT INVESTMENT MANAGEMENT	20
8	⬆️ 11	BARCLAYS	18
9	⬆️ 3	SANTANDER UK	18
10	⬆️ -	PRAETURA INVOICE FINANCE	18



### CAPITAL PROVIDER RANKINGS

Volume

Current rank	Previous rank	Investment firm	Volume
1	⬆️ 1	BUSINESS GROWTH FUND	60
2	⬆️ 8	OCTOPUS VENTURES	46
3	⬆️ 5	MAVEN CAPITAL PARTNERS	38
4	⬆️ 2	LDC	32
5	⬆️ 16	INVEST NORTHERN IRELAND	30
6	⬆️ 3	FORESIGHT GROUP	27
7	⬆️ 12	SCOTTISH ENTERPRISE	24
8	⬆️ 13	TECHSTART VENTURES	19
9	⬆️ 7	DEVELOPMENT BANK OF WALES	18
10	⬆️ -	TRIPLE POINT INVESTMENT MANAGEMENT	17

# LONDON

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**38%**

of deals in the capital  
targeted the flourishing  
**tech sector**



**Deal volume** in London was **down**

**7%**

**Venture capital investments**  
reached record levels, **up**



**24%**  
year on year

London is the epicentre of UK M&A and companies based in the capital accounted for around 36% of all transaction volume and over 90% of overall deal value in 2022.

Still, the London market fell slightly last year, as volatility and economic uncertainty weighed on the volume of completed transactions - with deal flow in the second half of the year particularly subdued. Our full year figures show that London firms were involved in 2,559 deals in 2022, a year on year decline of around 7% from the 2,776 announced in 2021. Discounting the Covid-affected 2020, this was the least active year in volume terms we've seen since 2014. Drilling down, we recorded a 4% increase in smaller deals, set against declines in the mid-market, large and high-value segments; this meant that the total value of M&A in the capital contracted by 33% year on year, down to £139bn, from £207bn in 2021.

**Deals of the Year**

We saw a significant drop-off in deal activity at the higher end of the market last year in London. This mirrored the global trend, as the 'mega' deal segment came under greater regulatory scrutiny and financing costs increased. There were 26 deals valued at £1bn and above in 2022 - down from 48 in 2021 - with their associated value down by 42.4% to £78bn. Still, inbound M&A remained strong, with overseas corporates and private equity houses with large capital reserves and a sturdy appetite for risk taking advantage of both favourable exchange rates and

perceived value in the London market. Of London's ten largest deals last year, eight involved overseas bidders. Notable transactions included banking group HSBC's £9bn sale of its Canadian operations to Royal Bank of Canada, while earlier in the year, Canadian institutional investor British Columbia Investment Management partnered with Australian infrastructure group Macquarie to snap up a 60% interest in the gas assets of National Grid for £5.8bn. Elsewhere, KKR took listed renewable power business Contour Global private at an enterprise value of £5bn, and in possibly the most talked

about deal of the year, US billionaire Todd Boehly completed the £4.3bn acquisition of Chelsea Football Club from Roman Abramovich, having beaten out a reported 250 initial expressions of interest.

**Industry**

London's tech sector provided 38% of total deal volume in 2022 (up from 36% in 2021), with digital infrastructure, cyber security and fintech seeing robust activity. Prominent transactions included a £1bn equity funding round for wealth management platform FNZ, led by Canada Pension Plan Investment Board and Motive Partners and Microsoft's acquisition of a 4% stake in the London Stock Exchange for £1.5bn - part of a major new data and analytics collaboration between the firms. Year on year, most industries saw deal volume recede, with just three sectors bucking the downward trend; we saw strong growth in the health and social care sector, where deals were up by 19%, an 8% increase in arts and entertainment deals and a small 1% upturn in education-related M&A. Notable health deals included a £2.6bn bid for specialist healthcare provider Mediclinic

International by South African asset manager Remgro and a £260m funding round for healthtech Cera Care.

**Funding**

A total of 788 transactions in London had a private equity aspect to their funding last year - up from 711 in 2021 - even as overall deal volume declined. Private equity's overall share of the market increased year on year, reaching 31% in 2022 (up from 26% in 2021) and in value terms, PE-funded deals were worth £64bn, around 46% of London's annual total. Outright buy-outs were down by 17% on 2021's figures but this shortfall was more than made up for by a surge in smaller, early-stage venture capital investments, which were up by 24%. Octopus Ventures was London's most active investment firm in 2022, with 22 deals, followed by Triple Point and Speedinvest, both on 14 transactions. Meanwhile we recorded a 12% decline in the number of deals funded by new debt; alternative lenders were particularly active in 2022, with mid-market specialist Thincats leading the rankings on 20 deals, followed by Triple Point (11 transactions) and SME Capital (8).



## Top five deals: London

#1

£12.2bn

Date: 29/03/2022

Deal type: IBO

Target: Nielsen Holdings Plc, London

Bidder: Elliott Investment Management and Brookfield Business Partners

#2

£9bn

Date: 30/11/2022

Deal type: Acquisition

Target: HSBC Bank Canada, Canada (from HSBC Holdings Plc, London)

Bidder: Royal Bank of Canada, Canada

#3

£5.2bn

Date: 28/03/2022

Deal type: IBO

Target: UK Gas Transmission and Metering Business of National Grid Plc, London

Bidder: Macquarie Asset Management and British Columbia Investment Management

#4

£5.2bn

Date: 25/01/2022

Deal type: SBO

Bidder: Element Materials Technology Group Ltd, London

Target: Temasek, Singapore

#5

£4.9bn

Date: 17/05/2022

Deal type: IBO

Target: ContourGlobal Plc, London

Bidder: Kohlberg Kravis Roberts



Volume

**LEGAL ADVISER RANKINGS**

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	⇅ 3	SHOOSMITHS	115
<b>2</b>	⇅ 10	HARRISON CLARK RICKERBYS	68
<b>3</b>	⇅ 4	ADDLESHAW GODDARD	47
<b>4</b>	⇅ 1	DLA PIPER	46
<b>5</b>	⇅ 6	GATELEY	44
<b>6</b>	⇅ 9	EVERSHEDS SUTHERLAND	41
<b>7</b>	⇅ 8	PINSENT MASONS	40
<b>8</b>	⇅ 2	CMS	34
<b>9</b>	⇅ 15	TLT	32
<b>10</b>	⇅ 23	OSBORNE CLARKE	30



Volume

**FINANCIAL ADVISER RANKINGS**

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	⇅ 1	GRANT THORNTON	93
<b>2</b>	⇅ 2	BDO	79
<b>3</b>	⇅ 3	RSM	76
<b>4</b>	⇅ 4	K3 CAPITAL	68
<b>5</b>	⇅ 5	HAZLEWOODS	46
<b>6</b>	⇅ 12	EY	34
<b>7</b>	⇅ 8	JEFFERIES INTERNATIONAL	27
<b>8</b>	⇅ 15	PWC	27
<b>9</b>	⇅ 18	AZETS	26
<b>10</b>	⇅ 6	NUMIS SECURITIES	25



# SOUTH EAST

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**12.5%**

rise in mega deals

Acquisitions represented

**71%**

of deal activity

 **88%**

rise in the value of **tech deals**

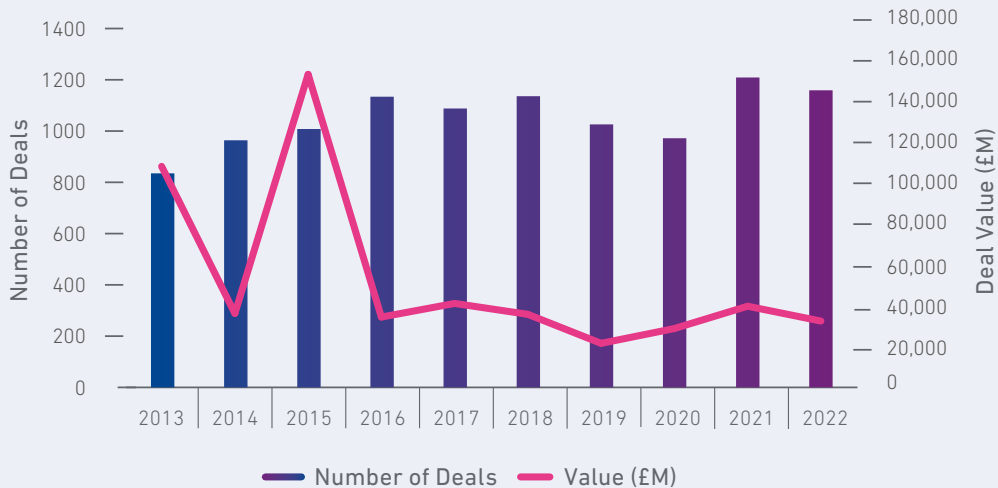
Dealmaking in the South East dipped marginally in 2022, from 1,209 deals in 2021 to 1,159 in this reporting period.

As was seen across much of the UK, value struggled to reach post-Covid levels, with the value of South East transactions falling 18% to £32.5bn. The final quarter of the year saw a slowdown of activity, making it the quietest by volume since 2019, and by value in more than ten years. Small cap deals remained resilient, with no change year on year by either volume or value. Mega deals were on the rise, by 12.5% in volume and 4% in value. The mid-market struggled to maintain momentum and recorded a 27% fall in volume and 30% in value. It was a largely similar picture for large deals – 34% and 42% respectively by volume and value. Acquisitions accounted for 71% of activity, up from 68% in 2021. The economic uncertainty blanketing the UK saw the IPO market fail to gain any traction, with just three such deals recorded in 2022, down from 12 the previous year. South East Plcs raising funding through the capital markets also registered a dip in volume of just under 18%. Inbound investment into the region was driven by acquirors from the USA, representing 34% of activity. Canadian and French buyers were also prominent investors, whilst the remainder of inbound investment was spread predominantly across European purchasers. The USA was also the country which saw the bulk of outbound activity, followed by Ireland. Outside of London, the South East was the largest contributor to UK M&A activity, accounting for approximately 16% of deal volume and 14% of value.

**Deals of the Year**

Deal of the year was the £5.1bn acquisition of Newbury-based Micro Focus International by Open Text of Canada, which saw Micro Focus cease trading on the Main Market of the London Stock Exchange. Other notable deals included the sale by Vodafone of just under 10% of its share capital to Etisalat of Dubai for £3.6bn and the acquisition of Kensington Mortgage Company by Barclays. In the run up to year-end, Kidlington-based Essentra sold its filters business for

£262m to a company controlled by the Markus family, Centrica launched a £250m share buy-back, and Oxford-based DJS Antibodies moved into US ownership as AbbVie paid £227m in cash for its shares. In the private equity space, High Wycombe-based waste management company Biffa accepted a £1.3bn offer from affiliates of Energy Capital Partners, and Egham-based Spectris sold its US subsidiary Omega Engineering to Arcline Investment Management.



**Industry**

The technology sector accounted for the highest proportion of the region’s deals, standing at 26.4%. Whilst the volume of transactions in this sector have fallen by around 13%, values have risen by 88%, suggesting acquirors are willing to pay a premium to secure a good quality asset. The professional services sector continued to attract investment – volume dipped slightly from 293 deals in 2021 to 273 in 2022, with valuations dropping by 46%. It was a similar story with manufacturing, with deal volume down by just under 6% and value by 60%. Some sectors did enjoy a resurgence in activity, with utilities up 46% and hospitality by 35%. With the notable exceptions of tech and financial services, valuations were depressed across all sectors as the economy slowed and interest rates and inflation continued to rise.

**Funding**

Where detailed funding structures were disclosed, private equity accounted for 19% of deals. Key investors included a range of private equity and venture capital firms, with Octopus Ventures, Rockpool Investments, Oxford Science Enterprises and Cairngorm Capital Partners topping the tables. Notable deals included Oxford Science Enterprises’ involvement in a £35m Series B funding round for Oxford-based moa Technology and Octopus Ventures acting as lead investor on a £9m funding round for Kent-based digital health platform, Vira Health. Debt funded deals accounted for close to 7% of deals, with the 78 recorded deals standing at 14% fewer than the 91 noted in 2021. HSBC, Shawbrook and Boost & Co topped the tables as lenders of choice to businesses in the South East seeking debt funding to support growth.

## Top five deals: South East

#1

£5.1bn

Date: 26/08/2022

Deal type: Acquisition

Target: Micro Focus International Plc, Newbury

Bidder: Open Text Corp, Canada

#2

£3.6bn

Date: 13/05/2022

Deal type: Minority Stake

Target: Vodafone Group Plc, Newbury

Bidder: Emirates Telecommunications Group Company PJSC, Dubai

#3

£2.3bn

Date: 24/06/2022

Deal type: Acquisition

Target: Kensington Mortgage Company Ltd, Maidenhead

Bidder: Barclays Plc, London

#4

£2bn

Date: 21/09/2022

Deal type: Acquisition

Target: Suez Recycling &amp; Recovery UK Group Holdings Ltd, Maidenhead

Bidder: SUEZ SA (New), France

#5

£1.5bn

Date: 22/08/2022

Deal type: Acquisition

Target: Vodafone Magyarország Tavkozlesi Zrt (from Vodafone Plc, Newbury)

Bidder: 4iG Nyrt, Hungary



## LEGAL ADVISER RANKINGS

Value

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	⇄ 2	HARRISON CLARK RICKERBYS	76
<b>2</b>	⇄ 1	SHOOSMITHS	62
<b>3</b>	⇄ 3	PINSENT MASONS	25
<b>4</b>	⇄ 6	DLA PIPER	25
<b>5</b>	⇄ 8	ADDLESHAW GODDARD	20
<b>6</b>	⇄ 7	FREETHS	20
<b>7</b>	⇄ 27	OSBORNE CLARKE	19
<b>8</b>	⇄ 16	EVERSHEDS SUTHERLAND	18
<b>9</b>	⇄ -	PENNINGTONS MANCHES COOPER	15
<b>10</b>	⇄ 14	ASHFORDS	15



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	⇄ 2	K3 CAPITAL GROUP	60
<b>2</b>	⇄ 3	GRANT THORNTON	48
<b>3</b>	⇄ 1	RSM	43
<b>4</b>	⇄ 7	HAZLEWOODS	36
<b>5</b>	⇄ 4	BDO	35
<b>6</b>	⇄ 6	PKF	26
<b>7</b>	⇄ 14	EY	21
<b>8</b>	⇄ 9	PWC	19
<b>9</b>	⇄ 5	AZETS	18
<b>10</b>	⇄ 10	KPMG	17

# SOUTH WEST



694

deals completed  
in the year to date



Professional services  
drove sector activity with

36%  
of deals



Venture capital investments surged by

17%

The South West recorded a slight decrease in the volume of deals done last year, following a record year of activity in 2021.

A total of 694 deals were disclosed, down from 723 in 2021. Deal values declined by 86%, notably due to the lack of any big ticket mega deals, of which six were recorded last year. Where deal values were disclosed, the small cap value range proved most resilient, and in fact saw a welcome rise of just under 19% in volume and 7% in value. Mid-market and large cap deals struggled to rally in the same the way, with the mid-market most impacted – deals were down by 42% in volume and 48% in value. Large deals fared slightly more favourably, with a 13% fall in volume and 36% fall in value. Whilst acquisitions continued to drive much of the activity, companies seeking growth capital were up 16.5% in volume, with the tech sector attracting the bulk of investment. Outbound investment accounted for just under 20% of deal activity, with France topping the list of destinations. Spain, Germany and The Netherlands also attracted a share of the South West's overseas investment, with 86% of activity being driven by IVC Evidensia, the vet consolidator, as its global expansion plans showed no signs of abating. European territories collectively continued to be the highest volume acquirors, with the USA also targeting assets in the region. The South West accounted for 9.8% of deal volumes and 2% of values.

**Deals of the Year**

Deal of the year was the £457m outbound acquisition of US-based Dynapower Company by Royal Wootton Bassett-registered Sensata Technologies in a deal which furthers its electrification strategy. There were two overseas acquisitions for Cheltenham-based Spirax-Sarco Engineering, which now has a direct sales presence in more than 67 countries. Silverlake Capital-backed IVC Evidensia was by far the most prolific acquiror of the year, with its deal count of 132 representing 19% of the region's total. Notable Q4 deals

included London-based Silverwood Brands' minority acquisition of a 19.8% stake in Poole's Lush Cosmetics for £217m, and the £182m acquisition by North East automotive retailer Vertu Motors of Helston Garages Group, which owns franchise dealerships in Cornwall, Devon, Somerset and Dorset. Venture capital investment saw a 16% uplift on 2021, with prominent deals seeing Netomnia, a Tewkesbury-based full fibre broadband provider, secure £295m in a round led by DigitalBridge, and Bristol-based ClearBank, a next generation clearing platform, receive £175m from Apax Digital.

**Industry**

Whilst professional services continued to be the principal source of dealmaking in the region, the 253 deals recorded in 2022 were a 7% decline from last year with value plummeting by 97%. Manufacturing remained a strong growth sector, up by 9% in volume from last year. Wholesale and retail held its ground, with 129 deals, a welcome rise of 8% year on year. Healthcare saw a 75% surge in deal activity, from 33 deals last year to 58 for 2022, with dental and residential care driving the activity. Hospitality also returned growing numbers of deals, up 40% year on year, and the construction sector bounced back with a 20% increase. Valuations remained somewhat subdued across most sectors, as rising inflation and interest rates impact on earnings potential.

**Funding**

Private equity funded deals rose by 8% year on year, from 98 deals in 2021 to 106 deals in 2022. Numerous investors provided funding to the region's business, including Foresight which invested alongside Legal & General and other investors on the £15m Series B round for Rovco and sister company Vaart, and LDC which made a minority investment in IWS Group. Deals funded by bank debt rose by close to 19% to 57 deals from the 48 recorded in 2021. Shawbrook supported on nine deals, including the provision of a £5m debt facility to Moneyhub Financial Technology as part of a larger £40m investment round. Traditional lender HSBC supported on eight deals, including a package in excess of £1m for Wild Life World, which will use the funds to support its expansion across the UK and internationally.



## Top five deals: South West

#1

£457m

Date: 26/04/2022

Deal type: Acquisition

Target: Dynapower Company LLC, USA

Bidder: Sensata Technologies Holding Plc, Royal Wootton Bassett

#2

£318m

Date: 28/09/2022

Deal type: Acquisition

Deal type: Durex International Corp, USA

Target: Spirax-Sarco Engineering Plc, Cheltenham

#3

£306m

Date: 08/03/2022

Deal type: Acquisition

Target: Portfolio of 11 Properties (from Unite Group Plc, Bristol)

Bidder: Lone Star Funds, USA

#4

£295m

Date: 08/04/2022

Deal type: Development Capital

Target: Netomnia Ltd, Tewkesbury

#5

£225m

Date: 04/07/2022

Deal type: Acquisition

Target: Vulcanic Group of Companies, France

Bidder: Spirax-Sarco Engineering Plc, Cheltenham



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	HARRISON CLARK RICKERBYS	63
2	⇅ 4	TLT	23
3	⇅ 14	SHOOSMITHS	21
4	⇅ 2	ASHFORDS	15
5	⇅ 7	FOOT ANSTEY	14
6	⇅ 12	PINSENT MASONS	14
7	⇅ 5	ROXBURGH MILKINS	13
8	⇅ 17	ADDLESHAW GODDARD	13
9	⇅ 13	FREETHS	10
10	⇅ 23	BOYCE HATTON	9



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	BDO	138
2	⇅ 3	HAZLEWOODS	31
3	⇅ -	PKF	24
4	⇅ 7	BISHOP FLEMING	18
5	⇅ 4	K3 CAPITAL GROUP	18
6	⇅ 5	GRANT THORNTON	16
7	⇅ 9	AZETS	15
8	⇅ 6	RSM	13
9	⇅ 18	KPMG	11
10	⇅ 28	DOW SCHOFIELD WATTS	11



# EAST OF ENGLAND



683

Deals recorded, the  
highest for the last decade



East of England deals  
**continue to flourish**



Infocomms deals rise to 170, up

**13%**

East of England M&A volume continued to flourish during 2022, reaching a peak of 683 deals. This was the highest the region has seen over the last decade - despite challenging economic conditions - up on the 663 transactions recorded in 2021.

Rising volume was largely driven by small and mid-market deals, where we recorded a significant increase in deal activity in Q3 and Q4. Despite the positive upturn in deals announced, this was not reflected in transaction value, which dipped in comparison to 2021; down 14% to £14.2bn from the previous year when they reached £16.6bn. This was the lowest figure recorded since 2018, perhaps highlighting the economic factors causing uncertainty in the UK (high levels of inflation, coupled with rising interest rates) having a greater impact on those larger UK deals being disclosed. Companies based in the East of England were involved in just under 10% of all UK deals, whilst contributing 6% to their total value.

**Headline Deals**

There appeared to be a drop off in the number of bigger deals confirmed over the course of the year – 17 large transactions, along with two mega deals were recorded for aggregate considerations of £6.3bn and £5.5bn, respectively. In 2021, 21 large deals and three mega deals were confirmed for considerations of £6.4bn and £7.8bn, respectively. Only two transactions broke through the £1bn barrier, both of which were recorded in September – the largest saw Schneider Electric, a French multinational company that specialises in digital automation and energy management, close an

agreement to acquire the remaining shares it does not already own of its Cambridge-based subsidiary AVEVA Group, an information technology (IT) consultancy company. The revised, improved cash offer of 3,225p per share (which closed in January 2023 and saw AVEVA delist from the London Stock Exchange) valued AVEVA at an enterprise value of £10.6bn, and saw Schneider pay around £4.2bn for the outstanding shares. The transaction signified the largest investment from a French company into the UK market over the last decade. The other saw the acquisition by Vistry Group (formerly Bovis Homes Group), the West Malling

house-building company, of Countryside Partnerships, a Cambridge-based housebuilding and urban regeneration business, in a cash and stock deal valued at just under £1.3bn.

**Industry**

Q4 saw a surge in infocomms transactions enabling the sector to rise from third to first position as the East of England’s most active industry for M&A - the 170 confirmed deals represented 25% of the region’s total. This was closely followed by professional services (164) and manufacturing as the next busiest sector, with 160 deals recorded. Wholesale and retail and support services were the only other industries to break the 100 transactions barrier (with 130 and 105 deals, respectively). In terms of value, manufacturing led the way with deals valued at almost £7.6bn. From an overall perspective, nine of the sectors reported an increase in deal volume when compared to 2021, whilst infocomms, support services, construction, health, hospitality, waste management and other service activities reported positive growth in transaction value year on year.

**Funding**

Private equity was the funding source in respect of 147 East of England deals, representing just under 22% of the market – an increase from 2021, where 135 PE-backed deals were announced, with those transactions representing over 20% of the region’s total. These private equity transactions were valued at over £3.5bn, almost double the £1.8bn for the previous year. Of 2022’s private equity deals, 32 constituted majority buyouts (comprising of 17 IBOs/SBOs, 11 acquisitions and four MBOs/MBIs), whilst 109 were more earlier stage growth investments – Parkway Advisors with nine citations ranked as the region’s most active investment firm by deal volume, closely followed by Cambridge Enterprise (eight), with IQ Capital Partners and Business Growth Fund (BGF), both with five deals up to the end of 2022. Meanwhile, the number of deals funded by new debt was up 49% - however, corresponding deal values dropped to £6.5bn (from £6.9bn). ThinCats led the way by volume, providing debt funding for 14 deals.



## Top five deals: East of England

#1

£4.2bn

**Date:** 21/09/2022

**Deal type:** Acquisition

**Target:** AVEVA Group Plc, Cambridge

**Bidder:** Ascot Acquisition Holdings Ltd, Telford

#2

£1.3bn

**Date:** 05/09/2022

**Deal type:** Acquisition

**Target:** Countryside Partnerships Plc, Brentwood

**Bidder:** Vistry Group Plc, West Malling

#3

£875m

**Date:** 20/06/2022

**Deal type:** Rights Issue

**Target:** Ocado Group Plc, Hatfield

**Bidder:** Amalfi Bidco Ltd, London

#4

£870m

**Date:** 27/06/2022

**Deal type:** IBO

**Target:** CareTech Holdings Plc, Potters Bar

**Bidder:** Amalfi Bidco Ltd, London

#5

£803m

**Date:** 05/07/2022

**Deal type:** Acquisition

**Target:** TeneoTwo Inc, USA

**Bidder:** AstraZeneca Plc, Cambridge



Volume

## LEGAL ADVISER RANKINGS

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	⇅ 1	HARRISON CLARK RICKERBYS	39
<b>2</b>	⇅ 2	MILLS & REEVE	32
<b>3</b>	⇅ 4	SHOOSMITHS	26
<b>4</b>	⇅ 5	BIRKETTS	24
<b>5</b>	⇅ 3	EVERSHEDS SUTHERLAND	17
<b>6</b>	⇅ 14	HOWES PERCIVAL	13
<b>7</b>	⇅ 8	DLA PIPER	10
<b>8</b>	⇅ 6	PINSENT MASONS	9
<b>9</b>	⇅ -	IRWIN MITCHELL	8
<b>10</b>	⇅ 9	ADDLESHAW GODDARD	8



Volume

## FINANCIAL ADVISER RANKINGS

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	⇅ 1	K3 CAPITAL GROUP	40
<b>2</b>	⇅ 2	GRANT THORNTON	31
<b>3</b>	⇅ 5	HAZLEWOODS	20
<b>4</b>	⇅ 3	RSM	19
<b>5</b>	⇅ 7	FRP ADVISORY TRADING	17
<b>6</b>	⇅ 10	ENSORS	15
<b>7</b>	⇅ 6	BDO	14
<b>7</b>	⇅ 4	BENCHMARK INTERNATIONAL	14
<b>9</b>	⇅ 13	LARKING GOWEN	12
<b>10</b>	⇅ 14	PWC	10

# MIDLANDS

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Value of deals  
was up by 22.6% to

£26.8bn



Volume reached the highest  
figure in the last ten years, at

1,068 deals



35%

increase in the volume of  
**outbound activity** for the Midlands

Deal activity in the Midlands returned its strongest year to date in 2022, with 1,068 transactions up by 2.3% year on year and a total value of £26.8bn, up by 22.6%.

The comparison with the previous ten years is even more favourable, showing a very encouraging trajectory for Midlands deal activity. Value analysis shows that mega deals valued at over £1bn were up by 20% to six transactions and there was also a strong upturn in the smaller deal segment. There was a significant cross-border element to Midlands deal making and 2022 was the busiest ever year for Midlands outbound investment in terms of deal volume, with 54 deals – up 35% year on year. Meanwhile, inward deals were up by 20%, with 91 deals representing the highest figure for overseas M&A into Midlands-based companies since 2007. The Midlands was the UK's busiest region for deal making outside of London and the South East, with an involvement in 12% of total value and 15% of the total volume of all UK deals.

**Deals of the Year**

There were six mega deals announced in the Midlands during 2022, of which two were announced in the final quarter and both involved an exit by private equity investors. The largest of these was the £3.8bn acquisition by Chart Industries, a US company that manufactures and supplies cryogenic systems, of Birmingham-registered Howden Group, a provider of mission-critical air and gas handling products and services to the industrial, power, oil and gas, and mining industries, from exiting investor KPS Capital Partners. In October, Massachusetts-based Thermo Fisher Scientific, which manufactures and distributes scientific instruments

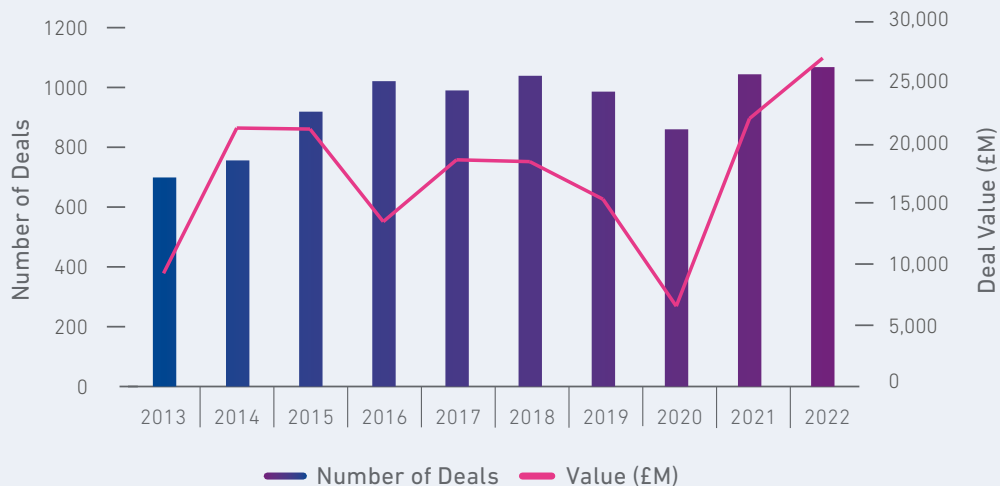
and laboratory supplies, announced the £2.25bn acquisition of Binding Site, a Birmingham company which develops, manufactures and sells medical diagnostics products focused on plasma cell cancers, from Nordic Capital and Five Arrows. Interestingly there were six acquisitions and only three IBOs, and a total of four deals with an exit, suggesting that 2022 was a period for big ticket exits and less private equity investment. Overall IBO and SBOs were down by 20% compared to 2021 and the volume of deals funded by venture capital fell by 11% to 135 transactions, bucking the national trend.

**Industry**

The volume of transactions in the Midlands' manufacturing sector remained consistent from 2021 to 2022 retaining the top spot in terms of both volume and value, up by just over 1% for each year on year. Despite wholesale and retail volumes also remaining stable as the second most active sector in the Midlands with 257 transactions the value of these dropped around 50% compared to the previous year. Most sectors have seen a positive improvement in the volume and value of deals, in line with the overall increase in transactions for the region. However, there were some notable exceptions with professional services dropping by 8% to 222 deals during 2022 and infocomms, which fell by 3.6% to 188 deals.

**Funding**

Our research shows a decline in the volume of private equity funded transactions in the Midlands, but the volume of deals funded by the first and second most active investors in the region, Midlands Engine Investment Fund and Business Growth Fund increased from 12 and ten in 2021 to 13 and 12 last year, respectively - suggesting that the core investors are still finding deals in the region. In contrast the volume of debt funded deals has increased in the Midlands by both volume and value up by 6% and 34% on the last year results. The two most prolific debt providers were HSBC with 12 (totalling £49m) and Shawbrook Bank with nine deals, while SME Capital and Thincats both provided debt for eight transactions each.



## Top five deals: Midlands

#1

£4.2bn

Date: 21/09/2022

Deal type: Acquisition

Target: AVEVA Group Plc, Cambridge

Bidder: Ascot Acquisition Holdings Ltd, Telford

#2

£4.1bn

Date: 19/05/2022

Deal type: IBO

Target: Homeserve Plc, Walsall

Bidder: Hestia Bidco Ltd, London

#3

£3.8bn

Date: 09/11/2022

Deal type: Acquisition

Target: Howden Group Ltd, Birmingham

Bidder: Chart Industries Inc, USA

#4

£3.3bn

Date: 30/05/2022

Deal type: Acquisition

Target: Student Roost, Birmingham

Bidder: Greystar Real Estate Partners LLC/ GIC Pte Ltd Joint Venture Co, USA/ Singapore

#5

£2.3bn

Date: 31/10/2022

Deal type: Acquisition

Target: Binding Site Corp Ltd, Birmingham

Bidder: Thermo Fisher Scientific Inc, USA



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 2	HARRISON CLARK RICKERBYS	69
2	↕ 1	GATELEY	56
3	↕ 6	BROWNE JACOBSON	50
4	↕ 3	HIGGS	46
5	↕ 5	SHOOSMITHS	36
6	↕ 8	FREETHS	31
7	↕ 15	ADDLESHAW GODDARD	30
8	↕ 9	DLA PIPER	28
9	↕ 13	EVERSHEDS SUTHERLAND	26
10	↕ 4	PINSENT MASONS	25



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 2	K3 CAPITAL GROUP	52
2	↕ 1	GRANT THORNTON	41
3	↕ 3	RSM	29
4	↕ 4	BDO	26
5	↕ 6	AZETS	26
6	↕ 5	HAZLEWOODS	23
7	↕ 8	PKF	21
8	↕ 7	MAZARS	19
8	↕ 11	DOW SCHOFIELD WATTS	18
10	↕ 14	KPMG	18



# YORKSHIRE & HUMBER



Transaction values plummet to

**£8.1bn**



**Acquisitions** occupy the top 10 deals positions within the region



**Manufacturing** remains the leading sector for 2022, with

**180** deals

The subdued start for deal making in Yorkshire and Humber that we reported in H1 was again apparent in the second half of 2022, with deal making within the region stabilising following the initial bounce-back figures generated post-Covid in 2021.

Amidst challenging conditions, the number of recorded transactions reached 615, down 7% from the 660 recorded for 2021. Meanwhile transaction value plummeted from £17.7bn to £8.1bn, a 54% contraction. Activity in all deal ranges struggled to keep pace with 2021 – small transaction values dropped from £323m to £319m (despite deal volume increasing from 103 to 125), mid-market deals fell sharply from £1.8bn to £1.2bn and there were only 12 large deals announced for a combined consideration of £4.2bn (again, down from the previous year's figures of 14 valued at £5.8bn). Yorkshire and Humber-based companies were involved in around 9% of all UK deals in 2022 and contributed 4% to their total value.

### Headline Deals

All of the top ten deals announced in the Yorkshire and Humber region were acquisitions, two of which managed to break through the £1bn barrier. The largest of these saw UnitedHealth Group, the US multinational managed healthcare and insurance company reach an agreement on the terms of a recommended offer to acquire EMIS Group, a Leeds-based supplier of healthcare software and related services to GPs. The offer, made back in June 2022 at 1,925p per share in cash, values the company at just over

£1.2bn, and is currently the subject of an investigation by the UK Government Competition and Markets Authority. Should the merger complete, it is expected that EMIS' shares will delist from the Alternative Investment Market of the London Stock Exchange. The other transaction to exceed £1bn saw the Delek Group, an Israeli energy and infrastructure conglomerate, close a deal in July to acquire Siccar Point Energy (Holdings), registered in Leeds, an oil and gas company with resources in the North Sea, for a consideration that may rise to £1.2bn in cash.



### Industry

Manufacturing remained the most active sector in the Yorkshire and Humber region with 180 transactions in 2022, ahead of wholesale and retail (165 deals) and professional services (131). Most sectors saw activity decline year on year, whilst the health, hospitality and waste management sectors were the only industries to report year-on-year growth. Financial services and wholesale and retail led the way by deal values, with both breaking through the £3bn barrier. However, the biggest rise in growth was in the hospitality sector (up to £224m) – this was largely driven by Sun Communities, a US real estate investment trust focused on the acquisition and operation of manufactured home and recreational vehicle communities, acquire Park Leisure 2000, the York-based operator of premium holiday parks across the UK, from investment firm Midlothian Capital Partners and a consortium of investors, for an enterprise value of £182m.

### Funding

Where detailed funding arrangements were disclosed, we recorded a total of 64 transactions that were funded at least in part via new bank debt; down from 66 for the same period in 2021. ThinCats was the region's most active lender last year, providing funding for 13 transactions, ahead of HSBC and Shawbrook Bank, providers of finance for eight and six deals, respectively. This year witnessed a dip in those deals where private equity acted as a source of funding. Having been involved in 113 transactions in 2021, the number of deals funded via venture capital dropped to 95 - the value of those deals plunged to £245m (down from £11.5bn last year). The Northern Powerhouse Investment Fund (NPIF), which combines funding from the UK Government, European Regional Development Fund, British Business Bank and European Investment Bank, was the lead capital investor, providing equity financing for nine transactions with a combined valuation of over £24m.

## Top five deals: Yorkshire & Humber

#1

£1.2bn

Date: 17/06/2022

Deal type: Acquisition

Target: EMIS Group Plc, Leeds

Bidder: Bordeaux UK Holdings II Ltd, Marlow

#2

£1.1bn

Date: 08/04/2022

Deal type: Acquisition

Target: Siccar Point Energy (Holdings) Ltd, Leeds

Bidder: Ithaca Energy (UK) Ltd, Aberdeen

#3

£965m

Date: 21/02/2022

Deal type: Acquisition

Target: Clipper Logistics Plc, Leeds

Bidder: GXO Logistics Inc, USA

#4

£605m

Date: 31/08/2022

Deal type: Acquisition

Target: Fuel Retail Operations of Co-operative Group Ltd, Manchester

Bidder: Asda Group Ltd, Leeds

#5

£535m

Date: 06/04/2022

Deal type: Acquisition

Target: Marley Ltd, Burton-upon-Trent

Bidder: Marshalls Plc, Elland



**LEGAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	CLARION SOLICITORS	38
2	⇅ 2	SCHOFIELD SWEENEY	33
3	⇅ 5	WARD HADAWAY	26
4	⇅ 15	SHOOSMITHS	23
5	⇅ 3	ADDLESHAW GODDARD	21
6	⇅ 7	GORDONS	18
7	⇅ 6	GATELEY	18
8	⇅ 4	SQUIRE PATTON BOGGS	17
9	⇅ 14	PINSENT MASONS	16
10	⇅ 11	FREETHS	16



**FINANCIAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 2	K3 CAPITAL GROUP	32
2	⇅ -	ALTIUS GROUP	23
3	⇅ 3	BHP CORPORATE FINANCE	18
4	⇅ 16	AZETS	17
5	⇅ 1	GRANT THORNTON	16
6	⇅ 5	KPMG	16
7	⇅ 4	RSM	15
8	⇅ 9	HAZLEWOODS	15
9	⇅ 8	DOW SCHOFIELD WATTS	12
10	⇅ 6	BDO	10

# NORTH WEST



Professional services deals sustain a modest increase up to

**241**

transactions

Debt funded deals in the North West up by

**17%**

from last year



North West M&A activity reaches a 10 year high

The North West closed 2022 with a ten year high in terms of deal volume, up to 946 deals. This figure represented a 5% uplift year on year and the comparison with the previous ten years is even more favourable.

Activity was driven by smaller transactions, which returned a 17% boost in volume and an 8.3% increase in total value, although a slow down at the higher end of the market meant that the recorded value for the bumper crop of deals fell by more 60% - albeit from the impressively high total value of £21.6bn in 2021 - to £7.9bn last year. Drilling down, the volume of acquisitions in the North West was up by 12% to 668 in total and it remains the most popular type of deal for the region. Growth funding, while more subdued than acquisitions, also experienced a boost, with a 2% increase to 135 deals. While the more traditional management buy-out transaction saw volume decline year on year, employee buy-outs remained consistent, suggesting this deal type is gaining the interest of owners of North West based firms as an alternative method of exiting the business. There was a North West element in approximately 13% of all UK transactions by volume in 2022, while North West firms contributed around 3% of total deal value.

**Deals of the Year**

During 2022 there were a total of 21 large transactions recorded in the North West, worth over £5.6bn. The majority of the region's bigger deals were acquisitions, with the notable exception of two Unilever share buy-backs and the investor buy-out of K3 Capital Group of Bolton, a provider of corporate finance and brokerage services, by US private equity house Sun Capital Partners at a value of £257m. There was US involvement

in three more of the region's top deals, including two with US bidders and North West targets and on the outbound side, Northwich veterinary pharma group Dechra Pharmaceuticals' \$260m acquisition of California-based Med-Pharmex. Cross-border analysis reveals that while the volume of North West based bidders acquiring US targets has been in steady decline since 2019, the reverse is true of US bidders acquiring North West targets, which have risen to 17 deals in total for 2022.



**Industry**

The top three sectors for deal volume in the North West all saw their numbers rise in 2022. Professional services remained stable, with a modest 2.6% increase to 241 transactions, while manufacturing deals jumped by 26% to 219. The most valuable sector was the third most active, wholesale and retail with 213 deals worth £3.3bn, while the health care and hospitality sector have both enjoyed a bumper year in terms of deal volume with over 60% increases, up to 110 and 40 deals, respectively. Meanwhile M&A in the infocomms sector, traditionally high performing in the region, slowed last year in comparison to a prolific 2021, slipping from second to fourth position in terms of volume and down by 86% in terms of value year on year.

**Funding**

While growth funding deals increased from 2021, the volume of IBOs and SBOs fell, impacting the number of transactions funded by private equity with a 9% decline on last years figures settling on 163 deals worth £1.5bn. The most active investors in these 163 transactions were Northern Powerhouse Investment Fund with 11 deals worth £13.6m, followed by Praetura Ventures and Business Growth Fund each on eight deals apiece, valued at £66m and £42m respectively. In contrast debt funding deals in the North West are making a resurgence in 2022 with 82 transactions so far, 17% up on last year. While the overall value of these deals fell from £2.2bn, the increase in volume suggests that debt providers are still confident to fund deals in the North West, but with smaller associated values. HSBC was by far the most prolific of these debt providers, with almost double the volume of joint second place firms Shawbrook Bank and Arbutnot Commercial Asset Based Lending.

## Top five deals: North West

#1

£750m

Date: 06/09/2022

Deal type: Share Buy-Back

Target: Unilever Plc, Port Sunlight

#2

£625m

Date: 23/03/2022

Deal type: Share Buy-Back

Target: Unilever Plc, Port Sunlight

#3

£605m

Date: 31/08/2022

Deal type: Acquisition

Target: Fuel Retail Operations of Co-operative Group Ltd, Manchester

Bidder: Asda Group Ltd, Leeds

#4

£390m

Date: 26/01/2022

Deal type: Acquisition

Target: Project Jura, London, Manchester and Coventry

Bidder: Greystar Real Estate Partners LLC, USA

#5

£370m

Date: 14/04/2022

Deal type: Acquisition

Target: Hoist Finance UK Ltd, Salford

Bidder: Lowell Group Ltd, Leeds



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	⇅ 4	HILL DICKINSON	45
<b>2</b>	⇅ 3	BRABNERS	43
<b>3</b>	⇅ -	NAPTHENS SOLICITORS	43
<b>4</b>	⇅ 1	ADDLESHAW GODDARD	37
<b>5</b>	⇅ 2	GATELEY	31
<b>6</b>	⇅ 9	BERMANS	30
<b>7</b>	⇅ 6	PINSENT MASONS	26
<b>8</b>	⇅ 15	SHOOSMITHS	24
<b>9</b>	⇅ 13	HARRISON CLARK RICKERBYS	23
<b>10</b>	⇅ 5	WARD HADAWAY	23



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	⇅ 1	K3 CAPITAL GROUP	60
<b>2</b>	⇅ 2	DOW SCHOFIELD WATTS	49
<b>3</b>	⇅ -	CORTUS ADVISORY	34
<b>4</b>	⇅ 13	BDO	27
<b>5</b>	⇅ -	ALTIUS GROUP	27
<b>6</b>	⇅ 4	GRANT THORNTON	26
<b>7</b>	⇅ 3	RSM	24
<b>8</b>	⇅ 12	AZETS	23
<b>9</b>	⇅ 6	MHA	21
<b>9</b>	⇅ 9	HAZLEWOODS	18



# NORTH EAST

The positive ten-year trend in deal activity for the North East continued in 2022, as deals numbers increased to 375 valued at £3.7bn.

Volume was up by 1%, while associated deal value has soared by 27%. The overall buoyant figures filtered down to the value analysis, where we saw the volume of both small and large transactions increasing year on year. Mega deals were still noticeable by their absence - in fact there have only been two mega deals recorded in the last ten years (one in 2016 and one in 2018) in the North East - but last year's acquisition of a minority stake in Northumbrian Water Group was the largest deal witnessed since those transactions, at £867m. The mid-market was the one area to see a decline in activity, dropping by 19%. Growth funding deals are the second most frequent transaction in the North East, with 99 deals in 2022 - up by 21% from the 82 in 2021 - and the value of these deals climbed to £586m, from only £269m the previous year. Private equity funding has made a big impact in the deal landscape, with a 22% increase in the volume of IBO's and SBO's. Acquisitions, the most common transaction in the region, dropped by 5% in terms of volume, although the value of those rose by 45%. There was a North East element in approximately 5% of all UK transactions by volume so far this year, while North East firms contributed around 0.2% of total deal value.

102 Deals in the manufacturing segment up by

40%

year on year



North East deals reach a ten year high with a total of

375



Volume of growth funding deals up by 21% and value up to

£586m

**Deals of the Year**

In July KKR, the US private equity firm, agreed to acquire a 25% stake in Northumbrian Water Group from Hong Kong conglomerate CK Hutchison Holdings for approximately £867m. Upon completion, CKI will continue to be the largest economic benefit owner of Northumbrian Water with 39% interests. Other large deals included the £669m acquisition of transport group Go-Ahead by an Australian consortium and Singapore sovereign wealth fund GIC's £425m

deal to acquire a majority stake in UK Land Estates, which owns industrial estates across North East England. In the final quarter of 2022, we saw the £182m acquisition of Helston Garages Group, a privately owned predominantly premium manufacturer automotive retail group, by Gateshead motor vehicle retail group Vertu Motors – the third acquisition announced by Vertu in 2022, but by the far the most valuable as most deals for Vertu Motors fall into the small or mid-market range.



**Industry**

The two most prolific sectors in the North East have experienced very different years in terms of the value and volume of transactions. Manufacturing represented 27% of all transactions reported in the region, making it the busiest industry. Activity here rose by 40% to 102 transactions, while at £586m, value was up by 38% year on year. Professional services, 2021's most active segment, experienced a decline in both volume and value, down 21% and 63% respectively. Elsewhere, infocomms had a lively year, with volume and value up by 7.5% and 12%, respectively, to 72 transactions worth £922m. In terms of value, real estate deals dominated the region with values in excess of £1.58bn, boosted by GIC's previously mentioned purchase of UK Land. While transaction volume here is not in the same league as the North East's more traditionally active sectors, it was up based on 2021's figures by 23%, to 32 transactions.

**Funding**

The volume of bank debt funded transactions has rocketed by 63% in 2022 to 57 deals valued at £995m. The most active debt provider was NatWest with seven transactions, closely followed by HSBC which funded five deals. There was a 4% increase the number of private equity funded deals, along with a 64% bump in values up to £2.1bn. The most prolific investor in the region was North East European Regional Development Fund, which completed a total of 21 transactions at a recorded value of £36m.

## Top five deals: North East

#1

£867m

**Date:** 14/07/2022

**Deal type:** Minority Stake

**Target:** Northumbrian Water Group Ltd, Durham

**Bidder:** KKR

#2

£669m

**Date:** 13/06/2022

**Deal type:** Acquisition

**Target:** Go-Ahead Group Plc, Newcastle upon Tyne

**Bidder:** Gerrard Investment Bidco Ltd, Australia

#3

£425m

**Date:** 07/07/2022

**Deal type:** SBO

**Target:** UK Land Estates (Holdings) Ltd, Newcastle upon Tyne

**Bidder:** GIC, Singapore

#4

£300m

**Date:** 14/02/2022

**Deal type:** SBO

**Target:** Inn Collection Ltd, Newcastle upon Tyne

**Bidder:** Accuro Fiduciary Services Ltd, London

#5

£200m

**Date:** 15/02/2022

**Deal type:** Private Equity

**Target:** Power by Britishvolt Ltd, Blythe



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	2	MUCKLE	65
2	1	WARD HADAWAY	53
3	5	MINCOFFS	39
4	4	WEIGHTMANS	37
5	8	SINTONS	25
6	6	SWINBURNE MADDISON	22
7	7	WOMBLE BOND DICKINSON	18
8	3	SQUARE ONE LAW	16
9	9	HAY & KILNER	14
10	12	ADDLESHAW GODDARD	11



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	1	CLIVE OWEN CORPORATE FINANCE	21
2	9	AZETS	15
3	4	RYECROFT GLENTON	13
4	6	RMT CORPORATE FINANCE	13
5	13	UNW	13
6	7	K3 CAPITAL GROUP	9
7	-	BDO	6
8	5	RSM	6
9	8	GRANT THORNTON	6
10	3	TAIT WALKER	6

# WALES

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Despite a challenging market, Wales saw the pace of deal activity pick up in the final quarter of last year, to end 2022 on the same volume of deals as were recorded in 2021.

Meanwhile, the 251 deals registered were down by more than 80% in value year on year at £1.5bn - although if we set aside 2020's abnormally high figure, this sits comfortably around the average annual figure for Wales over the last decade. As we've seen elsewhere in the UK, small cap deals outperformed the other value bandings, rising 10% in volume and 28% in value, whilst the region saw no high value mega deals in the period. Deals in the mid-market dropped by 54% in volume and by 44% in value. Large deals stayed at the same volume of four, however, values were seen to decrease to 14%. Most Welsh deals were domestic affairs, with cross-border deal making playing a less prominent role in the market than we've observed in certain other parts of the UK last year. There were 13 inward deals, down from 16 in 2021, with US-based corporate buyers fuelling inbound activity into the region, whilst European acquirors were also active investors. Welsh companies preferred acquisitions within the UK, but where there was interest in overseas dealmaking, assets in the USA, Canada, India, Serbia and South Africa were the popular targets. Welsh businesses contributed to 3.6% of the total number of transactions recorded in the UK for the year, while accounting for 0.7% of their total value.

10%

rise in volume  
of small-cap deals



140%

rise for **creative industries** sector



80%

fall in **total deal value**

**Deals of the Year**

The largest deal of the year saw funds advised by Apax Partners acquire Cardiff-based Alcumus Group, a provider of technology-enabled compliance risk management and certification services, in a secondary buy-out from exiting investor Inflexion, for £600m. German insurer Munich Re disposed of 7.4m shares in Cardiff-based Admiral Group for £153m, reducing its stake to around 1.8%. Thomas Plant Hire, a Caerwys-based provider of plant hire and groundwork operations, secured a total funding

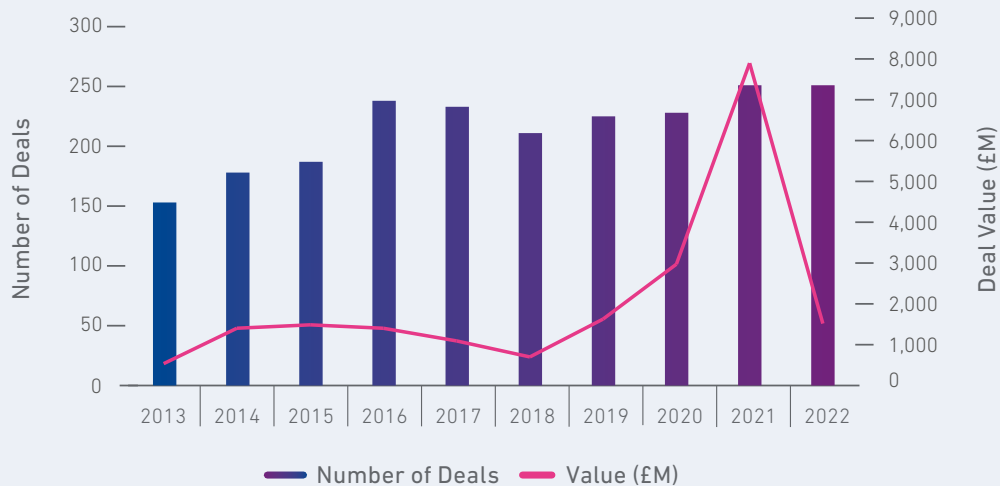
package of £100m from HSBC, NatWest and Barclays, in a transaction which represented the largest growth capital deal Wales has seen since April 2020. Other deals of note announced in the final quarter of the year included the acquisition by Bridgend-based Brickability Group of ET Clay Products and Heritage Clay Tiles for £12m, along with the acquisition by Cardiff-based Facilities by ADF of Location One, which provides location and equipment services for the film and television sector, for £9m.

**Industry**

The manufacturing sector continued to dominate the Welsh deal landscape in 2022, accounting for around one third of all transactions. Deals in manufacturing saw a rise in volume of 6%, with strong activity in computer, electronic and optical products and food production. Meanwhile the volume of deals in the technology sector was up by 24% year on year, as Wales' vibrant startup and tech ecosystem continues to attract investment. Elsewhere, we recorded a 41% upturn in construction industry M&A and the creative industries sector also enjoyed a resurgence in deal activity, with the volume of deals up from five in 2021 to 12 in 2022. This comes as the Welsh government announced its Creative Skills Action plan for 2022 to 2025 to help develop the existing and next generation of talent in television, film, music and digital content.

**Funding**

Where detailed funding arrangements were disclosed, cash and existing funds again were the preferred method for financing transactions. Bank debt-funded deals were up 56% year on year, with HSBC the most active lender to Welsh businesses, followed by the Development Bank of Wales and Barclays. Private equity and venture capital funded deals also saw a welcome rise of 8%, with the Development Bank of Wales, Inflexion, NPIF Maven Equity Finance and Foresight supporting on the highest volume of deals.



## Top five deals: Wales

#1

£600m

Date: 11/02/2022

Deal type: SBO

Target: Alcumus Group Ltd, Cardiff

Bidder: Apax Partners LLP, London

#2

£152m

Date: 11/11/2022

Deal type: Divestment

Target: Admiral Group Plc, Cardiff

#3

£138m

Date: 27/01/2022

Deal type: Acquisition

Target: Cwmbran Centre, Cwmbran

Bidder: London &amp; Cambridge Properties Ltd, Kingswinford

#4

£100m

Date: 16/03/2022

Deal type: Private Equity

Target: Thomas Plant Hire Ltd, Holywell

#5

£99m

Date: 25/01/2022

Deal type: Acquisition

Target: River &amp; Mercantile Group Plc, London

Bidder: AssetCo Plc, Monmouth



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	⇅ 2	GS VERDE GROUP	22
<b>2</b>	⇅ 4	GELDARDS	17
<b>3</b>	⇅ 3	HARRISON CLARK RICKERBYS	15
<b>4</b>	⇅ 1	CAPITAL LAW	12
<b>5</b>	⇅ -	HUGH JAMES	9
<b>6</b>	⇅ 9	ACUITY LAW	8
<b>7</b>	⇅ 8	ADDLESHAW GODDARD	6
<b>8</b>	⇅ 10	HILL DICKINSON	5
<b>9</b>	⇅ 14	LOOSEMORES	5
<b>10</b>	⇅ -	SHOOSMITHS	4



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	⇅ 2	GS VERDE GROUP	22
<b>2</b>	⇅ 5	AZETS	18
<b>3</b>	⇅ 7	CENKOS SECURITIES	10
<b>4</b>	⇅ 4	K3 CAPITAL GROUP	8
<b>5</b>	⇅ 1	GRANT THORNTON	7
<b>6</b>	⇅ 3	GAMBIT CORPORATE FINANCE	7
<b>7</b>	⇅ 6	HAZLEWOODS	5
<b>8</b>	⇅ 18	FINNCAP	4
<b>9</b>	⇅ 14	PKF	4
<b>10</b>	⇅ 10	LEXINGTON CORPORATE ADVISORS	4



# SCOTLAND

Highest recorded values  
since 2009 at

£24.8bn



Creative industries deals surge by

129%



10.7%

rise in deal volumes

Scotland enjoyed its second consecutive year of growth as 2022 saw deal volumes rise by 10.7% to 446 announced deals, up from 403 in 2021.

Whilst not yet back to pre-pandemic levels, this is nevertheless an encouraging sign for the country's dealmakers. Valuations remained strong, with 2022 recording total deal value of £24.8bn – up by 22% on the previous year to the highest recorded figure since 2009. Small-cap deals rose by 13% in volume, from 77 in 2021 to 87 in 2022, whilst value increased by 13.6%. Large deals remained steady on 15, the same number as recorded last year, with values up by 25%. There was one more mega deal than last year, with the eight such deals valued at a total of £18.6bn, a 27% increase on 2021. Only the mid-market failed to delight, recording a 29% drop in volume and a corresponding 44% dip in value. Whilst domestic transactions made up the bulk of Scotland's deal activity, assets in the USA, Poland, Germany and Australia proved to be attractive to Scottish buyers. European acquirors accounted for 48.6% of inbound investment activity, with the USA and Canada representing a further 32% of deals. Scotland's deal activity represented 6.3% of the UK's total by volume, and 10.9% by value.

**Deals of the Year**

The £4.6bn sale by Edinburgh-based banking group NatWest of the tracker mortgage business of Ulster Bank to AIB Group topped the tables for 2022 and is the largest deal Scotland has seen since 2012, when RBS sold RBS Aviation Capital to Sumitomo Mutsui for £4.8bn. Three of the region's eight mega deals were announced in Q4 and saw Renfrew-headquartered Howden Group acquired by USA-based Chart Industries for £3.8bn, in a deal which saw KPS Capital Partners realise its

investment in the business which it acquired in 2019. Edinburgh-based Wood MacKenzie moved to private equity ownership in a £2.9bn deal with Veritas Capital, which will support the business as it works towards its global transition to a more sustainable future. And finally, Perth-based SSE sold a 25% stake in SSEN Transmission to the Ontario Teachers' Pension Plan Board for £1.5bn in a deal which aims to help SSE unlock significant growth in both the transmission business and across the wider group.

**Industry**

In 2022, with few exceptions, Scotland saw all sectors experience growth in both the volume and value of deals. Manufacturing was the key driver of activity, where deal numbers increased by 15%, with corresponding value surging by more than 300%, boosted by three mega deals in the sector. Professional services was Scotland's second most active sector, despite a small dip of 2.7% in volume. Valuations held, registering a 3.5% increase on 2021. The tech sector saw values rise by 36% despite remaining largely static by volume. Scotland's vibrant creative industries sector saw deal volume more than double and a near three-fold increase in value, with other growth sectors being hospitality with a 189% rise in activity, and healthcare, which grew by 76% year on year.

**Funding**

Whilst the majority of transactions were either funded from existing resources or financial structures were not disclosed, deals funded by bank debt rose by 27% year on year, with specialist SME lender ThinCats topping the list with eight deals. SME Capital supported on four deals, whilst Cynergy Bank and OakNorth completed two apiece. Private equity and venture capital support accounted for close to 20% of transactions, a figure which has remained largely the same as last year. Scottish Enterprise was by some way the most active investor, with 21 completed transactions, followed by the Business Growth Fund with involvement in nine deals. Par Equity rounded out the top three on eight deals.



## Top five deals: **Scotland**

#1

£4.6bn

Date: 01/06/2022

Deal type: Acquisition

Target: Tracker Mortgage Business of Ulster Bank Ireland DAC (from NatWest Group Plc, Edinburgh)

Bidder: AIB Group Plc, Ireland

#2

£3.8bn

Date: 09/11/2022

Deal type: Acquisition

Target: Howden Group Ltd, Renfrew

Bidder: Chart Industries Inc, USA

#3

£3bn

Date: 01/11/2022

Deal type: IBO

Target: Wood Mackenzie Ltd, Edinburgh

Bidder: Veritas Capital, USA

#4

£2bn

Date: 24/02/2022

Deal type: Share Buy-Back

Target: Lloyds Banking Group Plc, Edinburgh

#5

£1.5bn

Date: 25/11/2022

Deal type: Minority Stake

Target: Scottish Hydro Electric Transmission Plc, Perth

Bidder: Ontario Teachers' Pension Plan Board, Canada



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	ADDLESHAW GODDARD	22
2	⇄ 2	PINSENT MASONS	15
3	⇄ 6	BURNES PAULL	14
4	⇄ 5	CMS	11
5	⇄ -	BRODIES	10
6	⇄ 3	TLT	10
7	⇄ 11	DWF	10
8	⇄ 18	SHOOSMITHS	10
9	⇄ 16	BURGES SALMON	9
10	⇄ 7	DLA PIPER	8



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	ANDERSON ANDERSON & BROWN	28
2	⇄ 5	GRANT THORNTON	22
3	⇄ 3	AZETS	19
4	⇄ 7	JOHNSTON CARMICHAEL	19
5	⇄ 2	RSM	15
6	⇄ 22	MAZARS	13
7	⇄ -	ALTIUS GROUP	12
8	⇄ -	BENCHMARK INTERNATIONAL	12
9	⇄ 8	BDO	10
10	⇄ 9	CHIENE & TAIT	10

# NORTHERN IRELAND



Rising inflation and higher financing costs, among a host of other external factors, seemed to dampen deal activity in Northern Ireland throughout most of 2022 - but a flurry of activity in the fourth quarter pushed year on year deal volume into growth territory.

There were 81 transactions announced in the final quarter of the year – up from just 53 in the previous quarter – and 267 for the year in total. This represented an increase of 12% on the 239 deals we recorded in 2021 and means that last year superseded 2019 to sit as the busiest ever year for deal making in Northern Ireland by transaction volume. The deal landscape was dominated by corporate acquisitions (54% of transactions) and development capital investments (31%) and, while most deals were at the smaller end of the value spectrum, two large deals in Q4 pushed the total annual value of Northern Irish M&A to £850m – up by 26% year on year. Northern Irish businesses were involved in 4% of the total number of UK deals by deal volume – up from 3% in 2021 - and provided 0.4% of their total value.

Year on year, deal volume in Northern Ireland was up by

12%



2022 was the busiest ever year for M&A

Manufacturing deal volume increased by

31%

**Headline Deals**

In March, Fibrus Network, a full fibre broadband operator, raised £220m in new capital from a consortium of international banking groups - including NatWest, ABN Amro, ING, Sabadell, LBBW and the UK Infrastructure Bank – in what remains Northern Ireland’s biggest deal of the year. Meanwhile, two of Northern Ireland’s social housing operations also raised multi-million pound funding packages. In Q1, Apex Housing Association secured a £100m investment from specialist insurer Pension Insurance Corporation, then in the fourth quarter, Pension Insurance Corp also contributed to a £100m

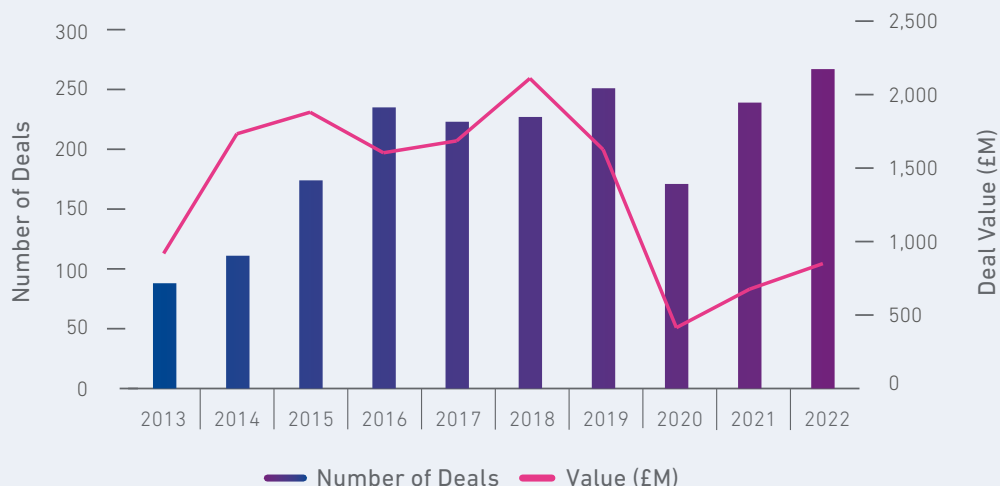
funding round for Clanmil Housing Association that included investment from Aviva Investors and iA Financial Group. Elsewhere, Danish shipping firm DFDS acquired Ballymena’s McBurney Transport for £140m, one of Northern Ireland’s biggest ever deals in the logistics space. Supply chain and logistics security have been an increasing driver for dealmaking globally in recent times, and elsewhere last year, Enniskillen glass container maker Encirc paid £30m to acquire The Park, a bottling and warehousing facility in Bristol, to bolster its UK and European capability.

**Industry**

Manufacturing was Northern Ireland’s leading source of M&A last year, with 77 transactions, up by 31% year on year and representing around 29% of total volume. There was particularly strong activity in the textiles, food and drink and plastics segments, while the biggest deal in the manufacturing sector remains Swiss conglomerate Holcim’s £57 divestment of its Northern Irish cement business to a management buy-out team early in the year. Away from manufacturing, a spate of private equity investments towards the end of the year meant that there was again strong activity in technology M&A – building on a bumper year in 2021 – and we recorded a welcome growth in deal volume across a range of sectors, most evidently in financial services (35 deals, up by 75% year on year), hospitality (a 44% upturn) and construction (43%).

**Funding**

Private equity played an increasingly prominent role in the UK M&A market last year and in Northern Ireland there was a private equity element in the funding of 74 transactions, around 28% of the overall market. This was up by around 10% year on year and represents the private equity sector’s busiest ever year for Northern Irish investment. Deals included Axial3D, a Belfast-based provider of 3D printing services for the medical sector, securing a £13m investment from Stratasys, Techstart Ventures and Invest NI. These latter two firms were Northern Ireland’s leading sources of capital in 2022, Invest NI with 28 investments and Techstart with 13 – while NatWest was the leading source of acquisition finance.



## Top five deals: Northern Ireland

#1

£220m

Date: 29/03/2022

Deal type: Growth Capital

Target: Fibrus Networks Ltd, Belfast

#2

£143m

Date: 29/12/2022

Deal type: Acquisition

Target: McBurney Transport Group Ltd, Ballymena

Bidder: DFDS A/S, Denmark

#3

£100m

Date: 14/02/2022

Deal type: Private Equity

Target: Apex Housing Association Ltd, Londonderry

#4

£100m

Date: 11/10/2022

Deal type: Private Equity

Target: Clanmil Housing Association Ltd, Belfast

#5

£57m

Date: 25/01/2022

Deal type: Acquisition

Target: Northern Irish Cement Business of Holcim Ltd

Bidder: Cookstown Cement Ltd, Cookstown

**LEGAL ADVISER RANKINGS**



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	TUGHANS	79
2	⇄ 2	A&L GOODBODY	55
3	⇄ 5	CARSON MCDOWELL	46
4	⇄ 15	ARTHUR COX	36
5	⇄ 4	DAVIDSON MCDONNELL SOLICITORS	23
6	⇄ 3	MILLS SELIG	21
7	⇄ 7	MILLAR MCCALL WYLIE	14
8	⇄ 10	SHOOSMITHS	13
9	⇄ 6	TURLEY LEGAL	10
10	⇄ 10	ADDLESHAW GODDARD	5

**FINANCIAL ADVISER RANKINGS**



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	HNH PARTNERS	12
2	⇄ 2	GRANT THORNTON	11
3	⇄ 3	GMCG GROUP	7
4	⇄ 5	EY	6
5	⇄ 6	PWC	6
6	⇄ 4	KPMG	5
7	⇄ -	ANDERSON ANDERSON & BROWN	3
7	⇄ 14	DELOITTE	3
9	⇄ 25	BENCHMARK INTERNATIONAL	3
9	⇄ 8	BDO	3



# REPUBLIC OF IRELAND



Inward investment  
doubled in value year  
on year to

€32bn



33%

increase in private equity deals



Irish M&A soared to its **highest ever level** in 2022, at

766 deals

Deal-making in Ireland continued apace in 2022 and our new figures show M&A activity reaching record heights - even as global transaction volume declined.

There were 766 transactions agreed by an Irish firm last year, a 15% increase on the 667 deals announced in 2021, which previously sat as the busiest ever year for M&A in Ireland. As we noted at Q3, corporate M&A – at 67% of all Irish volume – provided the lion's share of transactions, and overall, deals tended to be at the comparatively lower end of the value spectrum. In fact, there was a notable surge in the number of smaller deals in 2022, driven by a significant increase in the number of early-stage private equity funding transactions. Investors clearly see the potential for real upsides in the Irish market, and our data suggests that the volume of private equity-funded transactions in Ireland has doubled since 2017. However, the Irish market was not immune to the 'wait and see' approach that has dampened high-end M&A globally in 2022. This meant that despite rising volume, the total recorded value of Irish deals fell slightly in 2022 (to €73bn, from €96bn in 2021), with the number of 'mega', €1bn-plus transactions down from 17 in 2021 to nine last year.

### Deals of the Year

Cross-border M&A made up close to half of all deals in 2022, with inward investment proving particularly strong. Overseas bidders completed 210 deals in Ireland at a recorded value of €31.6bn, up from 190 transactions worth €14.8bn in 2021, constituting a record-breaking year for inward deals. In the biggest transaction of the year, Californian drug discovery business Amgen beat out several rival firms to agree terms on the acquisition of Horizon Therapeutics, a Dublin-headquartered biotechnology company focused on rare, autoimmune, and

severe inflammatory diseases. At around €26bn in cash, this was the fifth largest Irish deal on Experian record. On the outbound side, SMBC Aviation Capital's €6.4bn acquisition of Goshawk signalled more consolidation in the aviation leasing sector and Kaseya, a Dublin cloud computing company with operations in Miami, acquired US rival Datto for €5.6bn, with the consideration part-funded by private equity house Insight Partners. Finally, AIB Group agreed to acquire the tracker mortgage business of NatWest subsidiary Ulster Bank Ireland for €5.4bn in cash. The deal is one of Ireland's largest ever



financial services transactions and is expected to close in the first half of 2023, having recently received competition clearance from the Competition and Consumer Protection Commission.

### Industry

The post Covid flurry of technology deals that drove deal making to new heights in 2021 has yet to abate, and deal flow in the Irish tech sector accelerated last year, with 249 deals announced worth €15bn – up from 210 transactions at €7bn in 2021. Key tech deals in 2022 included Swiss private equity firm Partners Group's €800m acquisition of digital transformation consultancy Version 1 from exiting investor Volpi Capital and management, along with the €630m acquisition of Cork-based fintech Global Shares, a cloud-based provider of share plan management software, by US investment bank JP Morgan. Manufacturing was Ireland's next busiest sector, with strong activity recorded in electronics, plastic products, food and pharmaceuticals. Year on year, several sectors in Ireland saw deal activity increase, with standout growth in real estate, where deals were up by 44%, energy supply (35%) and transport (58%).

### Funding

There were 195 deals with a private equity aspect to their funding in 2022 – up from 142 the previous year and representing the busiest ever year for PE in Ireland. Outright buy-outs were relatively few and far between, with smaller growth stage transactions more common and tech, advanced manufacturing and biotech companies the most attractive targets for investment. From more than 100 different investment firms that deployed capital in Ireland last year, Enterprise Ireland, with 24 transactions, was most active, followed by ACT Venture Capital (12 deals) and Irrus (nine). Meanwhile, the volume of deals funded by new bank debt was down by around 17% year on year as the cost of financing began to rise; Allied Irish Bank and Bank of Ireland were the domestic lenders of choice for Irish M&A.

## Top five deals: Republic of Ireland

#1

€26bn

**Date:** 12/12/2022

**Deal type:** Acquisition

**Target:** Horizon  
Therapeutics Plc,  
Dublin

**Bidder:** Amgen Inc,  
USA

#2

€6.4bn

**Date:** 16/05/2022

**Deal type:** Acquisition

**Target:** Goshawk  
Aviation Ltd, Dublin

**Bidder:** SMBC Aviation  
Capital Ltd, Dublin

#3

€5.6bn

**Date:** 11/04/2022

**Deal type:** Acquisition

**Target:** Datto Holding  
Corp, USA

**Bidder:** Kaseya Ltd,  
Dublin

#4

€5.4bn

**Date:** 01/06/2022

**Deal type:** Acquisition

**Target:** Tracker  
Mortgage Business of  
Ulster Bank Ireland  
DAC

**Bidder:** AIB Group Plc,  
Dublin

#5

€3.7bn

**Date:** 11/01/2022

**Deal type:** Acquisition

**Target:** Wind River  
Systems Inc, USA

**Bidder:** Aptiv Plc,  
Dublin



### LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	FLYNN O'DRISCOLL	90
2	⇅ 1	A&L GOODBODY	79
3	⇅ 5	MATHESON	55
4	⇅ 4	ARTHUR COX	54
5	⇅ -	WALLACE CORPORATE COUNSEL	50
6	⇅ 6	BEAUCHAMPS	47
7	⇅ 3	WILLIAM FRY	40
8	⇅ 9	MCCANN FITZGERALD	31
9	⇅ 10	PHILIP LEE	31
10	⇅ 11	EVERSHEDS SUTHERLAND	30



### FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 10	DELOITTE	39
2	⇅ 8	PWC	31
3	⇅ 3	EY	26
4	⇅ 9	GRANT THORNTON	26
5	⇅ 6	MAZARS	26
6	⇅ 1	KPMG	24
7	⇅ 2	JPA BRENSON LAWLOR	18
8	⇅ 4	BDO	18
9	⇅ 18	PKF	14
9	⇅ 7	DAVY	13

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfm's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.
- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of 1 January, 2022 and 31 December, 2022. Previous rankings are based on information held on MarketIQ at the date on which the report was compiled.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. For the purposes of this report, small deals are worth between £500,000 and £10m, mid-market deals between £10m and £100m, large deals £100m to £1bn and mega transactions £1bn and above.
- Where all aspects of a deal are confidential, the transaction will not be added to our database until this information can be disclosed. As such, transactions that are entirely confidential will not be eligible for inclusion in League Tables and Quarterly Reports. Where the value of a transaction is confidential it does not count towards value rankings.
- 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.
- League Tables are based on the volume and value of legal or financial advisory services (including due diligence and certain consultancy 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.
- Capital provider rankings are based on the total number of investments, exits and partial exits carried out by a firm over the review period.
- Irish deal values are based on an exchange rate of £1 = €1.14.
- This publication was compiled on 30 January 2023. Experian believes that the information it provides was obtained from reliable sources but does not guarantee its accuracy. Since 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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