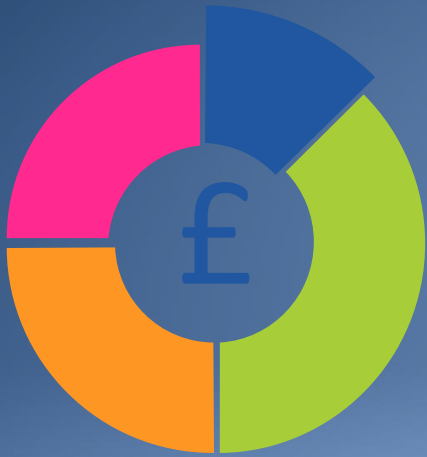


pro-manchester

North West and Manchester Annual Corporate Finance Review 2023

In partnership with





pro-manchester



About pro-manchester

We are the largest business development organisation in the North West. We represent the business community across the region and support growth and development to promote the north as the place to do business.

Governed by a non-executive Board of Directors made up of senior individuals from within our membership, we increase professional excellence through knowledge sharing, creating partnerships and staying ahead of the ever-changing business environment.

About Experian MarketIQ

Experian MarketIQ combines a premium global database of mergers and acquisitions data with easy access to filed information on all UK companies. The full range of data can be subject to detailed and flexible analysis to put you firmly at the centre of the information gathering process.

Experian MarketIQ maintains a UK business database comprising the most extensive, up to date and accurate source of verified business intelligence, industry news, deal rumours and company financial information in the UK. For more information, visit www.experian.co.uk/marketiq



pro-manchester, in association with Experian MarketIQ, is pleased to present you with the Corporate Finance Review for 2023. The aim of this publication is to provide you with a keen insight into the mechanisms of Manchester’s corporate finance market. Rather than simply looking at the deals done in Manchester, we take a different angle, examining instead those deals that Manchester-based advisers have worked on, irrespective of the location of the parties to the transaction. We believe that this approach provides a unique and informative perspective on the corporate finance market as well as a detailed view of the true reach of Manchester’s advisory community. We hope you enjoy reading this publication and welcome your feedback.

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Foreword by pro-manchester Chair Danny Simpson



The UK began 2023 on the brink of recession due to a cost of living crisis, with inflation at the highest rates since the early 1980s due to the change in leadership with trussanomics late 2022.

Inflation reached a peak of just over 11% in October due to the aftershock of the Covid pandemic, supply chain problems, and Russia's invasion of Ukraine along with some major CPI and RPI increases from many businesses like the connectivity and telecommunications industry.

Economic activity slowed sharply in Q1 and Q2 as consumers responded to soaring living costs and business investment slumped and slowed as businesses think about the cost of borrowing with inflation and real GDP was projected to grow by less than 1%

Manchester's economy was expected to see annual average growth of 2.5% between 2024 and 2026, outpacing the national growth rate (2.1%). It is safe to say there was a continued strong momentum for the corporate space with more deals being done with more value, and the NW continues to be a hotbed for investment and growth, especially with the EG group deal and some restructures of debt. Great to see billion-pound deals being done in every quarter while UK investments continued to outreach further into Europe and north America.

Manchester is expected to record the fastest rate of employment growth of any UK town or city from this year to 2026. I think Inflation is expected to fall back gradually later in 2024 and we hope this should settle between 3-4% which should help the mortgage rates and giving people more disposable income back and support people looking to move and change home.

The UK economy is expected to grow below 1% in 2024 and by 1.8% in 2025. We must watch both the inflation and interest rates to guide this year, which could raise or decrease the above stats and predictions, along with inflating or deflating business and consumer confidence, however, the NW is still performing stronger than many other regions in the country, as we continue to support many other areas with strategy.

The UK is predicted to turn a page from the difficult post-pandemic years, with inflation returning closer to normal levels, progress on regional growth, and real incomes improving.

What does this mean for Manchester, this means Manchester's economy is set to be the UK's third-fastest-growing region between 2024 and 2026 which is fantastic for both the people and the business, as businesses continue to grow and expand along with the M&A market coming back into force with deals coming back in the fold, which should increase Job numbers in the city as they too are forecast to grow 1.8% per year over the period.

Areas expected to do well are Non-Alcoholic Beer Production: Revenue growth is expected to be 40.5% in 2024, which could be brilliant again for Manchester having some great alcohol producers in the region. Corporate Travel Services: Revenue growth is expected to be 31.5% in 2024, along with language Learning Software Developers: Revenue growth is expected to be 22.4% in 2024, Immersive Technology: Revenue growth is expected to be 21.9% in 2024, I am sure we will see some of this at our trailblazing tech conference later in the year and finally Fraud Detection Software Developers: Revenue growth is expected to be 20.3% in 2024. It seems that tech with AI, cyber, and ESG remains a clear focus for investment, growth, and M&A going forward.

Some great and exciting developments with a very bright outlook, however we must be aware of the potential change in government when the general election is called this year as this could change this outlook somewhat which means I think the best way to describe my view is optimistically but cautiously confident.,

Analysis – 2023 review

pro-manchester, in association with Experian MarketIQ, is pleased to present you with its Annual Corporate Finance Deals Review for 2023. This report aims to provide an insight into the activities of Manchester's corporate finance advisory community by reviewing the deals in which Manchester-based advisers have been involved. It also looks at adviser and deal activity across the North West.

Our latest analysis shows that whilst 2022 was a record-breaking year for the North West in terms of the volume of deals completed, 2023 saw the regions' corporate finance community deliver yet another year of consistent growth. Notwithstanding the ongoing challenges arising from inflation, increased living and energy costs, North West businesses continued to drive growth through acquisition. Whilst there was a downturn in volumes, which is not altogether unexpected given the stellar performance in 2022, there were 886 deals recorded which involved a North West-based business. Despite this near 11% fall from the 992 deals in 2022, deal values surged by more than 110%, closing the year on £19.1bn in comparison to the £9.1bn of values recorded in 2022.

Acquisitions accounted for more than 68% of the total volume, a slight dip from 71% in 2022, whilst companies seeking investment from startup through to early stage and growth capital funding represented 13% of deals, a figure that remains relatively unchanged from last year.

The challenging conditions experienced by the IPO market in 2022 continued into 2023, with subdued activity levels reported not just in the North West, but across the whole of the UK. This cautiousness from both business leaders and professionals is largely expected to continue until mid-2024.

2024 Outlook

The rising demand for AI and the continuing need for digital transformation are likely to underpin growth opportunities as the year progresses.

ESG will remain a driving force behind acquisition strategies and investment decisions, and regardless of industry, good businesses with good people will attract interest from both corporate buyers and private equity alike.

For inclusion in this and other publications, qualifying transactions can be emailed to adviser.submissions@experian.com

North West Insights

Following on from a bumper year of mergers and acquisitions in 2022, the cyclical nature of the market saw a slight slowdown in 2023 as key drivers including rising interest rates, inflation and living costs resulted in a more cautious approach from dealmakers and business owners.

Over the last two decades, the region has seen a growing network of advisors and funders, resulting in robust growth in the volume of deals.

Whilst 2022 saw no high value deals, 2023 in contrast saw five deals valued at more than £1bn, including the take private of Northwich-based Dechra Pharmaceuticals by EQT, and two by EG Group, the petrol station and convenience store operator owned by the Issa Brothers, in which the group disposed of its UK business to Asda, and 415 store assets in the US to Realty Income in a bid to refinance its debts.

Large cap deals saw sustained levels of activity with no material differences year on year, with key deals including the sale of Altrincham-based Suncor Energy to Equinor of Norway, and the sale of car retailer Lookers.

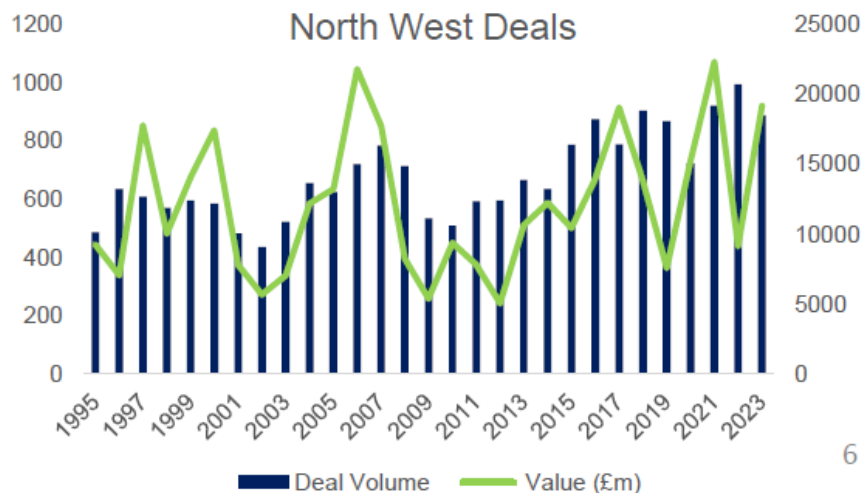
The mid-market saw the greatest change year-on-year – a contraction of 27% in both volume and value. Deals included the £100m debt financing for ITS Technology of Warrington, the sale of Skelmersdale-based Kammac to Elanders of Sweden, and a £100m investment into Wondrwall, an AI-powered intelligent home management system.

pro-manchester Corporate Finance Review

Small cap deals were once again the main stay of deal activity in the region, representing 16% of all deals by volume. Investment into North West companies across all stages underpinned 45% of deal activity, with acquisitions close behind.

The bulk of inward investment into the region came from Europe and North America. Deals included the \$850m sale of Altrincham-based Suncor Energy to Equinor of Sweden, the £1.2bn acquisition of Altrincham-based CorpAcq by Churchill Capital, the £100m sale of Kammac to Elanders of Sweden, and the sale of Manchester fintech Total Processing to Dublin-based Nomu Pay for £28m.

Outbound investment from North West businesses predominantly targeted assets across Europe and North America, with deals including two acquisitions by JD Sports – Equistone-owned Courir in France for £453m and the remainder of its Spanish subsidiary Iberian Sports Retail for £441m.



Legal Adviser Insights

The North West's successful corporate finance community has supported many of the region's management teams with their ambitious growth strategies. Despite the turbulence stemming from the pandemic and subsequent financial instability, deals have continued to happen.

Here we take a look at some of the standout deals done by some of the region's legal teams.

Mills & Reeve advised BGF on its £5.3m in investment into KCA Holdings which was assisted by MHA Moore & Smalley, and on the management buy-out of Widdop & Co.

TLT advised Dark Matter Commerce on its acquisition of Bring Digital, which was supported by KBL Solicitors.

Browne Jacobson advised OakNorth Bank of a £6.5m loan for Total Fitness. Pannone Corporate and Dow Schofield Watts advised Total Fitness.

Hill Dickinson and Convex Capital advised Gorilla Holdings on its sale to Azets.

Addleshaw Goddard advised OCU Group on a number of acquisitions during the year including Insiris, Hornbill Group, Northavon Group and Modus Utilities. The Manchester team also advised IK Partners on their acquisition of Ipsum Group from Aliter Capital, assisted by Squire Patton Boggs.

DWF advised on the sale to an EOT of Cardinal Maritime, and the acquisition by Daisy Group of ECSC.

DLA Piper advised Heatmiser on its £118m acquisition by IMI, as well as advising Orbital Education on its funding package from HSBC.

Gateley's Manchester team supported Grafenia on its acquisitions of Irish firm Topfloor Systems for £5.5m, and Care Management Systems for £3.5m, as well as a placing and subscription to raise £27.9m.

Pimberly secured funding from Mercia Fund Management in a deal supported by Beyond Corporate.

Shoosmiths advised Miribase on £1.5m fundraising from NPIF – Mercia Equity Finance, Mercia's EIS funds and GMCA, alongside Browne Jacobson for NPIF and Ward Hadaway for GMCA.

Eversheds Sutherland advised Rhubarb Food Design on its acquisition by Oak View.

Fieldfisher advised Complement Therapeutics on its Series A funding round to raise €72m in a round led by Gimv, co-led by Forbion as existing investor and further joined by BioGeneration Ventures (BGV), Panakès Partners, Cambridge Innovation Capital (CIC), Hadean Ventures and Seroba Life Sciences.

Pinsent Masons advised Tosca Debt Capital on its provision of funding to support the acquisition by Latus Health of ELAS Occupational Health.

Slater Heelis and Grant Thornton advised Mercia on the realisation of its investment in AI Recruitment Technologies. LDC acquired the business, with advice from Squire Patton Boggs and PwC.

Kuits advised Dale Techniche and J&K Ross on their respective acquisitions by France-based RG Safety.

Manchester advisers also advised on a number of out of town deals, including the sale of London-based Snowfox Group to Japanese acquirer Zensho Holdings Co, with DLA Piper advising Snowfox, and a multi-jurisdictional team from Addleshaw Goddard advising Diageo on its acquisition of Don Papa Rum.

Financial Adviser Insights

Manchester's extensive network of advisers have once again proven that the region continues to be a hub for M&A and private equity activity.

Although the market has been much more subdued than last year, the strength of businesses and expertise in the region has proved to be a fertile environment for dealmaking.

There are too many deals to call out individually, but here we take a look at a broad cross-section of the deals that have completed over the last 12 months.

A team of firms including BDO, Cortus Advisory, RSM, Brabners and Hill Dickinson advised on the management buy-out of Resulting IT for £24m, which was supported by a £9.3m investment from YFM Equity Partners.

Zeus Capital advised LBG Media, the company behind LADBible, on its acquisition of NewYork-based Betches Media for £44.4m

Dow Scofield Watts advised Cumbria Waste Management on its acquisition by Waterland Private Equity, as well as advising ITS Technology Group on its £100m debt financing round from Avenue Capital Group.

Grant Thornton advised TPA Capital on its investment in Clifton Trade Bathrooms, and assisted TriSpan on the secondary buy-out of Mowgli Street Food, with BDO advising Mowgli.

Altius Group advised on a number of deals in the childcare sector, assisting Little Explorers and Nook Barn Nursery on their respective acquisitions by Kids Planet.

Cortus Advisory advised Pitalia Capital on its £12m investment into JCCO Healthcare, assisted by Addleshaw Goddard.

Benchmark International and Naphthens advised Key Digital on its sale to Franking Sense, and Inter City Holdings on its acquisition by Ever Brite Cleaning Services.

BDO advised Livingbridge on its investment in Norty, which was assisted by DLA Piper.

Mazars advised Arclin on its acquisition of Trade Fabrications Systems for £5.2m. TFS was advised by Cowgills and Weightmans.

Hurst Corporate Finance and DLA Piper advised BGF on its investment in Purple WiFi, which was assisted by Hill Dickinson and GP Bullhound.

Clearwater International and Dow Schofield Watts advised APEM Group which secured a £50m debt package from Tikehau Capital and working capital of £7.5m from Virgin Money.

MHA Moore & Smalley acquired on the Dennis Barnfield MBO, with other advisers including .Forbes Solicitors, Oglethorpe Sturton & Gillibrand, Scott & Wilkinson LLP

K3 Capital advised on several deals throughout the year including the sale of Cura-Chem to Intellimar and Harris Burns sale to Evolve

Azets and Gorvins advised Rowlinson Timber on its acquisition by Gill & Robinson, and TE Gore & Son on its sale to Fylde Fresh & Fabulous.

ROI Media secured growth funding from ThinCats in a deal advised on by Cowgill Holloway

Funder Insights

North West businesses continued to be a prime target for private equity and venture capital investment during 2023.

Businesses at all stages of growth and across a range of sectors secured investments, with a number of companies attracting interest from outside of the region.

Noteworthy deals included the acquisition of Manchester law firm DWF by Inflexion Private Equity for £342m in a deal which sees DWF return to private ownership nearly four years after it became the first law firm to list on the London Stock Exchange.

NorthEdge Capital sold its majority stake in Cloud Technology Solutions to Marlin Equity Partners, as well as realising its investment in Abbey Logistics, which was acquired by Belgium company Sitra Group.

Palatine's Impact Fund invested in Roydon Recycling in a deal supported by a number of Manchester advisers including RSM, Addleshaw Goddard, Gateley, Sedulo, PwC and Squire Patton Boggs.

Inbound investments included New York private equity firm Stellar Capital Management acquiring MSS Group, which was advised by a team from Hill Dickinson, and Castore, a performance sportswear brand, which secured an investment of £145m in a round led by Raine Partners. Castore was advised by a cross-jurisdictional team from Addleshaw Goddards' Manchester, Leeds and London offices.

BGF backed Voicescape, a Manchester communications software group, with a £9m investment, support by advice from TLT, Hill Dickinson and Hurst. KCA Holdings, which offers a software platform for service management companies, secured an investment of £5.3m from BGF, assisted by teams from MHA Moore & Smalley and Mills and Reeve.

Praetura Commercial Finance supported a number of North West businesses, including a £3.5m growth facility for Punjab Paper Converters, a £1m package for Typocolor and a £750k invoice discounting facility for Aeroco Group International.

Alternative lender ThinCats provided funding in support of a number of deals including a £10m facility for NQ64 Arcade Bars to fund its plans to open new venues, working alongside BDO, Browne Jacobson and Hill Dickinson, as well as the management buy-out of Diversity Travel, in which Primary Capital provided equity and Addleshaw Goddard was legal adviser to Diversity

These are but a few of the many deals from across the North West that were reported in 2023, and with deals still being reported, it's clear the North West and its community of advisers and funders enjoyed another year of strong activity.

Q1 2023 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
07 Mar 2023	Acquisition	US Property Portfolio of EG Group	Realty Income Corp	£1,246,087,500
17 Mar 2023	Share Buy-Back	Unilever Plc		£750,000,000
03 Mar 2023	Acquisition	Suncor Energy UK Holdings Ltd	Equinor ASA	£706,116,250
01 Mar 2023	Acquisition	Glanbia Cheese Ltd	Leprino Foods Company	£179,630,559
01 Mar 2023	Acquisition	Reich Insurance Brokers Ltd	Howden Group Holdings Ltd	£98,900,000
24 Jan 2023	Acquisition	EAST	Titan Investors Ltd	£30,000,000
30 Mar 2023	Development Capital	Northern Gritstone Ltd		£30,000,000
24 Mar 2023	Acquisition	London Road Energy Centre Ltd	Atrato Onsite Energy Plc	£29,000,000
20 Jan 2023	Acquisition	Zest4 Group Holdco Ltd	Focus 4 U Ltd	£28,157,000
01 Feb 2023	Acquisition	Connexicon Medical Ltd	Advanced Medical Solutions Group Plc	£22,113,867
02 Feb 2023	Management Buy-In	Location Based Entertainment business of Immotion Group Plc	LBE BidCo Inc	£20,468,888
27 Jan 2023	Acquisition	Graham Engineering Ltd	K-TIG Ltd	£18,000,000
18 Jan 2023	Acquisition	Intechnica Holdings Ltd	Crosslake Technologies LLC	£14,500,000
22 Feb 2023	Development Capital	Aerocloud Systems Ltd		£10,436,806
17 Mar 2023	Acquisition	Vedamain Ltd	CityFleet Networks Ltd	£7,250,000
28 Mar 2023	Acquisition	Unbound Group Plc	WoolOvers Group Ltd	£6,841,378
01 Jan 2023	Development Capital	Typhoo Tea Ltd		£6,195,579
19 Jan 2023	Development Capital	Neophore Ltd		£6,000,000
07 Mar 2023	Acquisition	Regency Laundry Ltd	Johnson Service Group Plc	£5,750,000
07 Mar 2023	Development Capital	EvoVe Ltd		£5,700,000

Q2 2023 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
13 Apr 2023	Investor Buy-Out	Dechra Pharmaceuticals Plc	Freya Bidco Ltd	£4,459,000,000
30 May 2023	Acquisition	UK and Irish Operations of EG Group Ltd	Asda Group Ltd	£2,070,000,000
20 Jun 2023	Acquisition	Lookers Plc	Global Auto Holdings Ltd	£504,200,000
09 May 2023	Acquisition	Groupe Courir SAS	JD Sports Fashion Plc	£458,496,993
09 May 2023	Acquisition	Iberian Sports Retail Group SL	JD Sports Fashion Plc	£440,950,665
27 Apr 2023	Acquisition	Distrelec Ltd	RS Group Plc	£322,847,634
03 Apr 2023	Acquisition	Hydraulic Authority I Ltd	Franchise Brands Plc	£212,000,000
20 Apr 2023	Investor Buy-Out	Airvending Ltd	Caledonia Investments	£143,000,000
09 May 2023	Development Capital	Ascend Gene and Cell Therapies Ltd		£105,814,710
12 Jun 2023	Minority Stake	AO World Plc	Frasers Group Plc	£75,000,000
06 Jun 2023	Development Capital	APEM Group Ltd		£57,500,000
02 May 2023	Minority Stake	THG Plc	Brian Kennedy	£37,000,000
10 May 2023	Divestment	Four Oaks Business Park		£35,800,000
23 May 2023	Development Capital	4th Utility Holdings Ltd		£25,000,000
26 Jun 2023	Share Buy-Back	Pets at Home Group Plc		£25,000,000
16 May 2023	Management Buy-Out	Resulting Ltd	Project Caribou Bidco Ltd	£24,000,000
20 Jun 2023	Minority Stake	boohoo group plc	Frasers Group Plc	£22,000,000
28 Jun 2023	Share Issue	Blackburn Rovers Football and Athletic Ltd		£21,656,000
02 May 2023	Acquisition	RH Irving Industrials Ltd	Mitie Group Plc	£19,100,000
03 May 2023	Development Capital	NQ64 Arcade Bars Ltd		£10,000,000

Q3 2023 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
01 Aug 2023	Reverse Takeover	CorpAcq Ltd	Churchill Capital Corp VII	£1,234,784,628
08 Sep 2023	Share Buy-Back	Unilever Plc		£750,000,000
15 Jul 2023	Acquisition	Cheshire Oaks Designer Outlet	LaSalle Investment Management	£482,696,495
16 Aug 2023	Share Issue	COMPASS Pathways Plc		£223,917,913
21 Sep 2023	Acquisition	Eramet Titanium & Iron AS	INEOS Enterprises Group Ltd	£199,194,558
28 Sep 2023	Minority Stake	Liverpool Football Club & Athletic Grounds Ltd	Dynasty Equity	£150,000,000
29 Sep 2023	Management Buy-Out	Talktalk Business Direct Ltd	TFP Telecoms Ltd	£95,000,000
06 Sep 2023	Divestment	Portfolio of Operating Sites		£41,300,000
10 Aug 2023	Acquisition	Travel and Events Businesses of Capita Plc	Clarity Travel Ltd	£36,500,000
22 Sep 2023	Acquisition	Total Processing Ltd	Nomu Pay Ltd	£28,000,000
29 Aug 2023	Share Issue	Grafenia Plc		£27,900,000
31 Aug 2023	Acquisition	Harkglade Ltd	Johnson Service Group Plc	£27,000,678
05 Sep 2023	Acquisition	PZ Cussons Nigeria Plc	PZ Cussons Plc	£22,800,000
04 Jul 2023	Development Capital	Tandem Bank Ltd		£20,000,000
25 Aug 2023	Share Issue	Seneca Growth Capital VCT Plc		£20,000,000
03 Jul 2023	Acquisition	Yourgene Health Plc	Novacyt UK Holdings Ltd	£16,700,000
08 Sep 2023	Development Capital	JCCO Healthcare Ltd		£12,000,000
20 Sep 2023	Share Buy-Back	Johnson Service Group Plc		£10,000,000
04 Sep 2023	Acquisition	Rail Assets of Buckingham Group Contracting Ltd	Kier Group Plc	£9,600,000
25 Jul 2023	Development Capital	Commhoist Ltd		£6,500,000

Q4 2023 – Top North West Transactions

Date	Deal Type	Target	Bidder	Consideration
24 Dec 2023	Minority Stake	Manchester United Plc	Trawlers Ltd	£1,260,035,135
16 Oct 2023	Development Capital	Bruntwood SciTech Ltd		£500,000,000.00
29 Nov 2023	Development Capital	J Carter Sporting Club Ltd		£150,000,000.00
09 Oct 2023	Acquisition	Lake City Heat Treating Corp	Bodycote Plc	£118,523,523.00
01 Nov 2023	Investor Buy-Out	Esken Renewables Ltd	Pioneer Point Partners	£108,000,000.00
24 Oct 2023	Development Capital	ITS Technology Group Ltd		£100,000,000.00
10 Nov 2023	Acquisition	Kammac Ltd	Elanders AB	£100,000,000.00
06 Dec 2023	Development Capital	Wondrwall Ltd		£100,000,000.00
15 Nov 2023	Development Capital	Blockchain.com Group Holdings Inc		£88,328,513.00
05 Dec 2023	Development Capital	Gladman Retirement Living Ltd		£75,000,000.00
18 Oct 2023	Acquisition	Betches Media LLC	LBG Media PLC	£44,374,697.00
31 Oct 2023	Development Capital	UK Biobank Ltd		£32,000,000.00
07 Nov 2023	Acquisition	Onfab Ltd	Savillex LLC	£27,000,000.00
29 Nov 2023	Share Buy-Back	Pets at Home Group Plc		£25,000,000.00
10 Oct 2023	Acquisition	Green Power Hire Ltd	Speedy Hire Plc	£20,200,000.00
15 Dec 2023	Development Capital	Sandfield Capital Ltd		£20,000,000.00
05 Dec 2023	Acquisition	Lorien Engineering Solutions Ltd	NIRAS A/S	£16,960,668.00
05 Dec 2023	Acquisition	Biossance	THG Plc	£15,851,091.00
18 Oct 2023	Share Issue	Redx Pharma Plc		£14,100,000.00
14 Nov 2023	Minority Stake	Manchester United Plc	Leon Cooperman	£13,583,928.00

Deal Proforma



Name of firm supplying information		Client name	

Companies	Name	Location	Type of business
Target			
Bidder			
Date Announced	DD / MM / YYYY	Consideration (millions)	
Date Completed	DD / MM / YYYY		
Deal Description			Consideration satisfied by
		Company Share Issue	High Street Bank
		Existing Resources	Merchant Bank
		Mezzanine Finance	Vendor Placing
		Other Companies	Venture Capital

Type of deal			
Acquisition	Exit	Management Buy-out	Receivership Restructuring
Demerger	Flotation	Management Buy-in/Buy-out	Reverse Takeover
Development Capital	Investor Buy-in	Merger	Rights/Other issue
Disposal	Investor Buy-out	Minority Stake	Secondary Buy-out
Employee Buy-in	Leveraged Buy-out	Public to Private	Share Buy-back
Employee Buy-out	Management Buy-in	Reconstruction	Start-up

Advisors and investors: please supply all advisors, noting for whom they acted and in what capacity

Advisor + office	Team (individuals)	Client	Role

Investor + office	Debt/equity	Team (individuals)	Client

Appendix

This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfm's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.

- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of 1st January 2023 and 31st December 2024. 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 this report. 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. Rumoured, cancelled, withdrawn or lapsed deals are excluded. Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.
- 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.