

PROFESSIONAL LIVERPOOL

Corporate Finance Annual Review 2015



Professional Liverpool, in association with Experian MarketIQ, is pleased to present you with the Corporate Finance Review for the whole of 2015. The aim of this publication is to provide you with a keen insight into the mechanisms of Liverpool's corporate finance market. Rather than simply looking at the deals done in Liverpool, we take a different angle, examining instead those deals that Liverpool-based advisors 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 Liverpool's advisory community. We hope you enjoy reading this publication, and we welcome your feedback.

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About Professional Liverpool

The aim of Professional Liverpool is to promote professional excellence in Liverpool and the surrounding region, thus maintaining and enhancing the image of the professional community as a whole and Liverpool's reputation as a financial centre. It also aims to enhance opportunities for its members to develop networks and to assist in the economic development of Merseyside and the North West as a whole.

The strength and depth of Liverpool's professional services have for generations been cornerstones of the region's economy. Today, more than 2,500 businesses employing over 35,000 qualified professionals - from accountants, actuaries and architects to solicitors, stockbrokers and surveyors - contribute their wide range of skills to a dynamic, thriving city region.

Professional Liverpool provides a forum to promote the range of professional excellence in Liverpool and the surrounding region, thus maintaining and enhancing the image of the professional community as a whole and Liverpool's reputation as a financial centre. It also aims to enhance opportunities for its members to develop their networks and to assist in the economic development of the North West of England.

Liverpool's strong maritime tradition, allied to emerging niche markets in digital technologies, media enterprise and the cultural sector, gives rise to a wide range of professional expertise, which continues to evolve and develop.

Membership of Professional Liverpool is open to individuals, firms and companies who provide professionally qualified services in Merseyside and its surrounding area, or those committed to supporting Professional Liverpool's aims and objectives.

For more information visit <http://www.professionalliverpool.com>



About Experian MarketIQ

Experian Corpin 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

Key findings - Volume and Value of Liverpool Based Advisor Transactions

During 2015, Liverpool based advisors acted on 84 transactions, with an aggregate value of £6.024bn. This was a 5% fall from the 88 deals during 2014, however deal values increased by 97% on the total value of £3.056bn recorded during the previous 12 months.

2015 was the busiest ever year by value terms, with total deal values of just over £6bn, beating the record, which was only set the previous year, of £3bn.

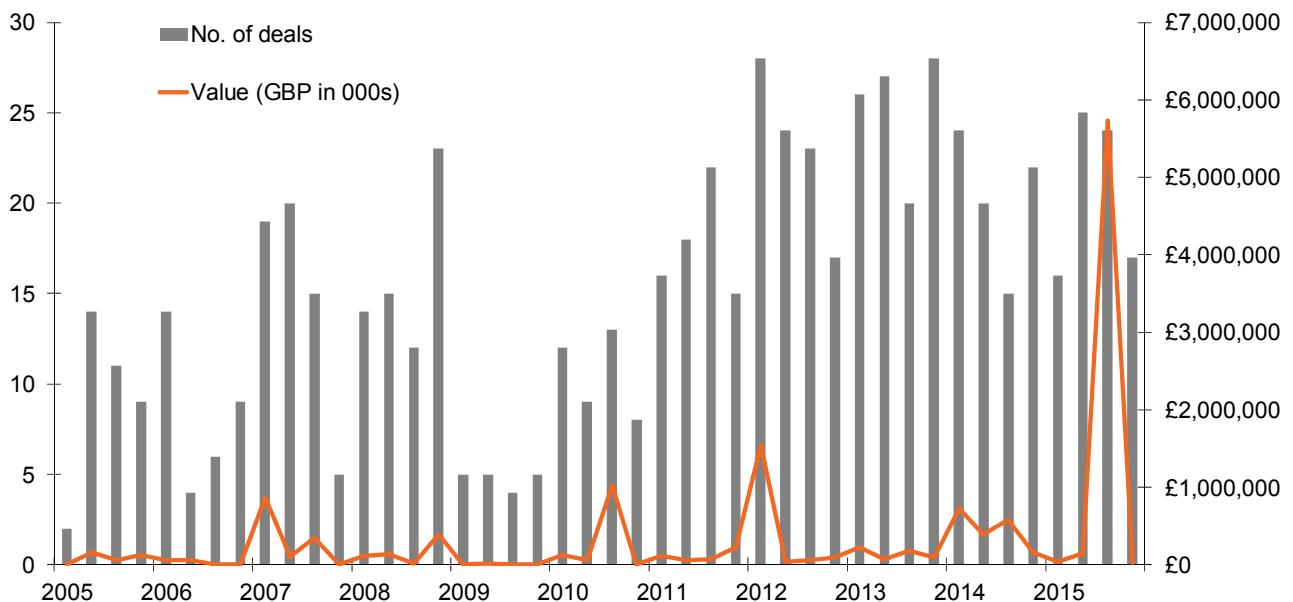
The last 12 months was also the first time that deals with a value of more than £5m were greater in volume terms than deals with a value of less than £5m, showing Liverpool based advisors were increasingly working on larger deals.

The increase in deal values was primarily driven by the acquisition of certain assets of Holcim and Lafarge by Irish based firm CRH Plc for just over £5.6bn.

The North West continued to be the busiest area, accounting for 64 deals. This was a further improvement on the previous year, which saw 54 North West based deals, however there was a sharp fall in the level of activity in London and the South East, which fell from 24 to 12.

There were a number of deals with a non-UK element, including the United States, Switzerland, France, Germany, India and Luxembourg.

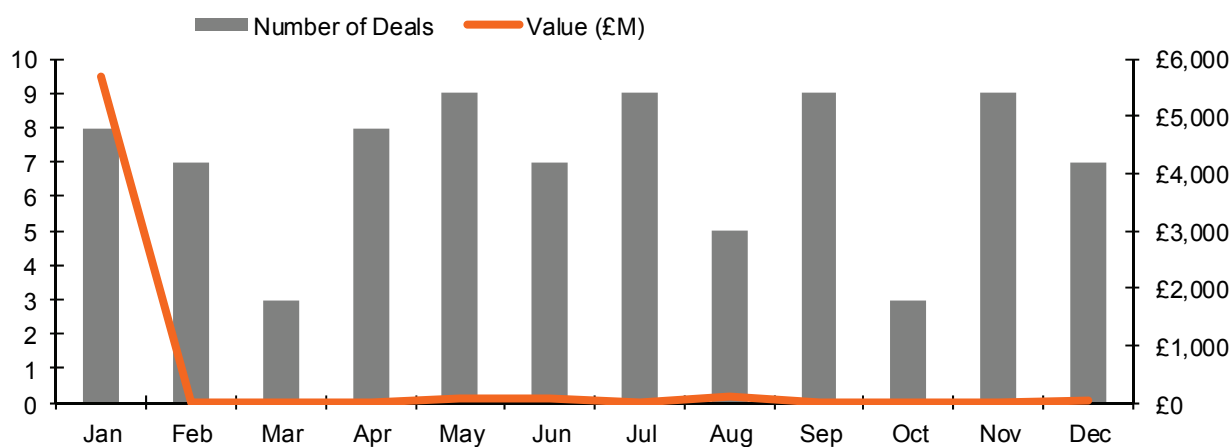
Volume and Value of Liverpool Based Advisor Transactions Jan 2005 to Dec 2015



2015 Analysis of Liverpool Based Advisor Transactions for All Deals

(Disclosed and Not Disclosed)

Volume and Value of Liverpool Based Advisor Transactions 2015



Despite the fall in the number of deals recorded in 2015, in comparison to 2014, deal volumes remained at a strong level.

The value (where disclosed) of Liverpool-based advisor transactions was at a record high. This was thanks to

the £5.6bn acquisition of certain assets of Holcim and Lafarge by CRH Plc.

Activity was evenly split over the whole of 2015, with 42 deals in both the first and second half of the year.

Region	Citations	Value (£M)
North West	63	272
London & South East	14	108
South West	7	12
East Midlands	2	32
West Midlands	5	95
Yorkshire	5	13

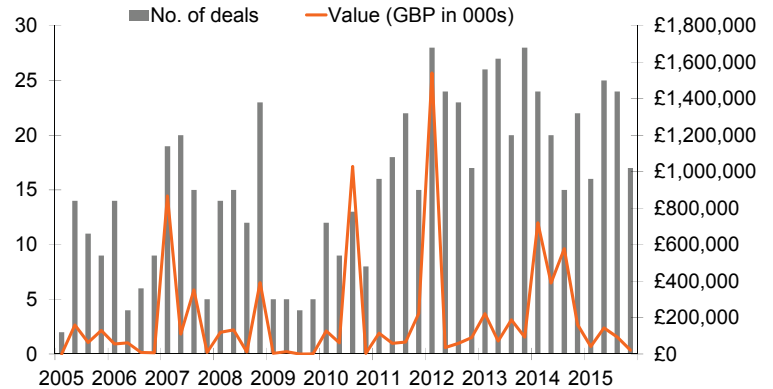
During 2015, a total of 63 of the transactions involving Liverpool based advisors were in the North West, an increase on 54 from the previous year. There were 14 transactions conducted in London & South East, in comparison to the 24 the previous 12 months.



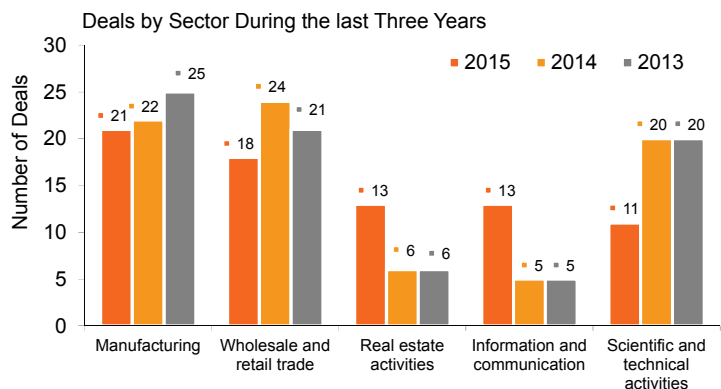
2015 Analysis of Liverpool Based Advisor Transactions for All Deals

The graph shows deal volume and values for the last ten years without the CRH Plc mega deal included. This shows that deal values were actually down on the previous year, with the figures inflated by one transaction. However, previous years have also had figures skewed by one off large value deals.

Volume and Value of Liverpool Based Advisor Transactions Jan 2005 to Dec 2015



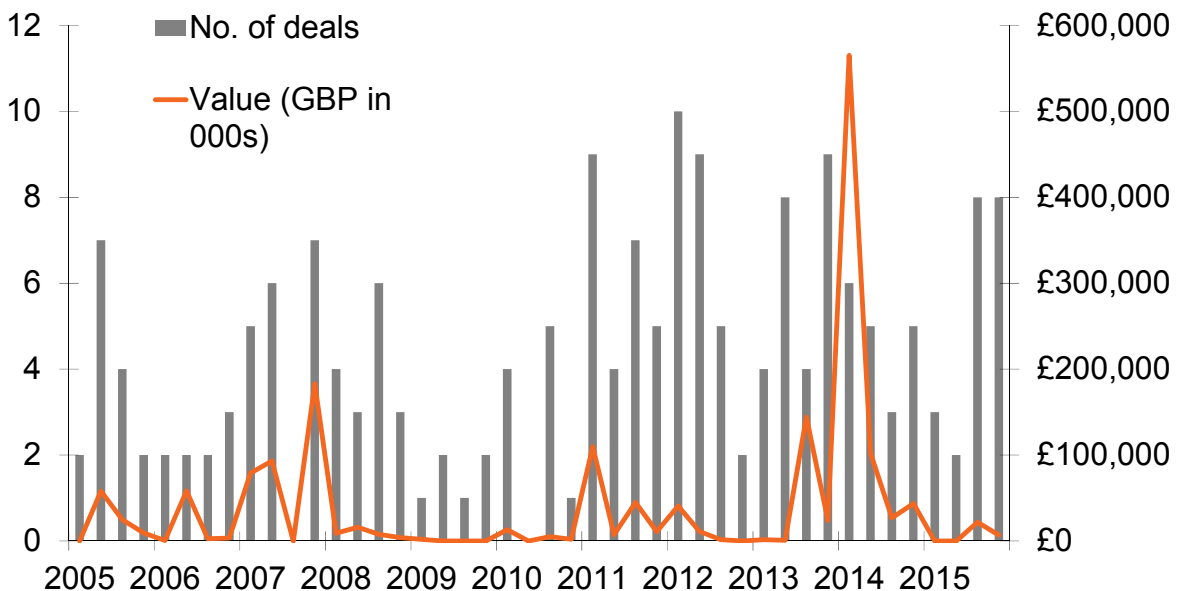
While there was a drop in the traditional sectors of manufacturing as well as wholesale and retail trade, this was made up for by significant rises in real estate and information and communication.



The below graph shows that deals in the manufacturing sector have been fairly unstable over recent years. However, they have recovered from the financial crisis and are above the levels pre-2008. As is to be expected, other sectors, such as

real estate and information and communication are seeing increased levels of activity, but manufacturing does continue to contribute a significant amount of deals for the region.

Volume and Value of Deals in the Manufacturing Sector



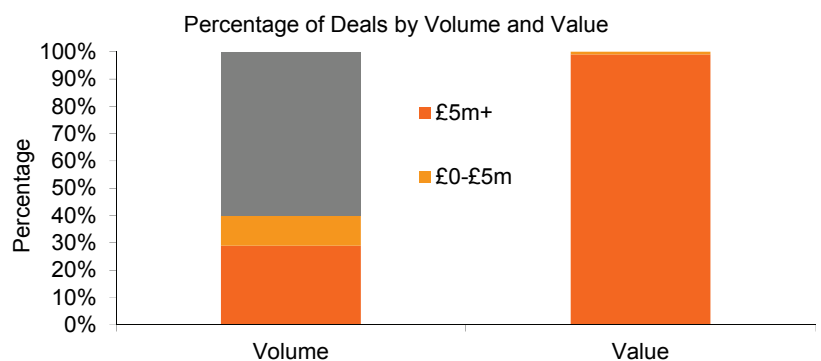
2015 Analysis of Liverpool Based Advisor Transactions for All Deals

(Disclosed and Not Disclosed)

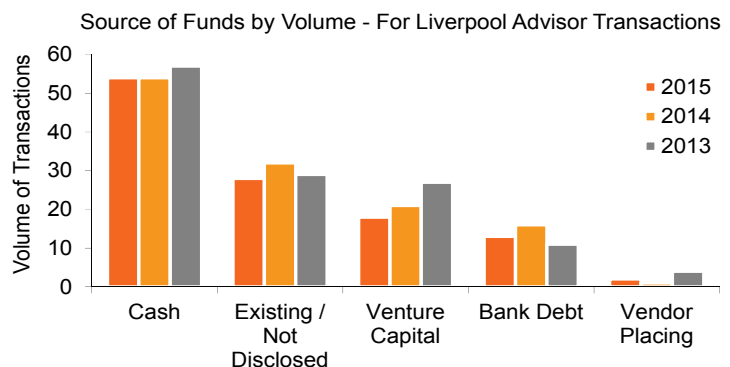
The number of deals involving Liverpool-based advisors fell from 88 to 84 in the past year. The level of disclosed deal values continued to fall, however this will be in large part due to values being disclosed in companies' accounts at a later date



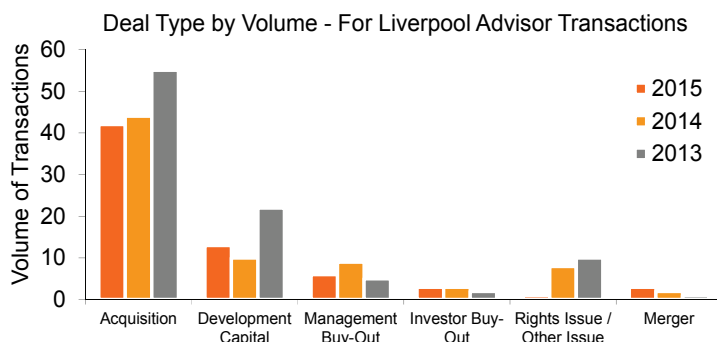
In terms of the deals with a disclosed value, some 99% of transactions by Liverpool-based advisors have been in the £5m+ segment, while in volume terms, 11% of deals have fallen into the sub-£5m category.



Cash (54) was once again the most popular method of funding for transactions during 2015. The decline in deals funded by Venture Capital continued.

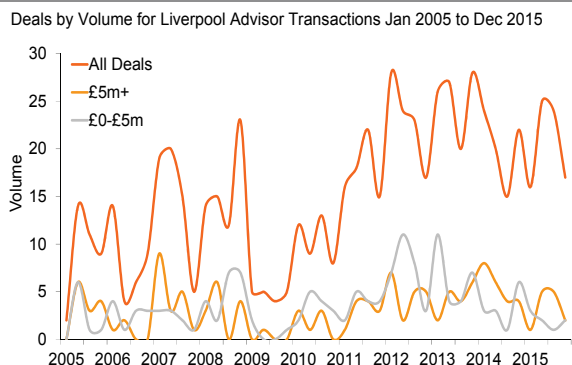
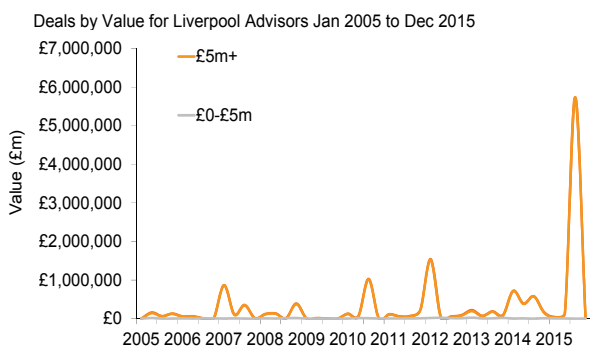


The number of Acquisition (42) and Rights Issue (1) deals in the last 12 months saw a slight drop. However, the amount of Development Capital deals did increase, although not to the levels of 2013.



Analysis of Liverpool Based Advisor Transactions

All Liverpool Advisor Transactions January 2005 to December 2015

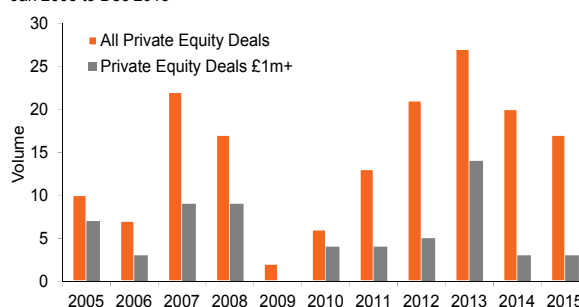


As is to be expected, deals with a value of over £5m continue to make up the vast majority of total deal values, with deals under £5m only contributing a negligible amount.

Unlike in previous years, deals with a value of £5m+ actually accounted for more in volume terms than deals under £5m. As the graph shows, the vast majority of deals do not have a disclosed consideration.

Private Equity deals by Volume for Liverpool Advisor Transactions January 2005 to December 2015—Private equity backed deals continued to be at a high level, although slightly down on recent years. However, they did see the recovery from 2009's record low levels continue to be maintained.

Private Equity Deals by Volume Liverpool Advisor Transaction Jan 2005 to Dec 2015



Private Equity deals by Value for Liverpool Advisor Transactions January 2005 to December 2015—Although private equity backed deals fell dramatically in terms of value during the last three years, this was due to the absence of a high value transaction, such as the £1.45bn management buy-out of Iceland Foods in 2012.

Year	All Private Equity Deals	Private Equity Deals £1m+
2005	102,950	102,950
2006	105,102	102,755
2007	554,232	552,082
2008	45,085	41,410
2009	640	0
2010	1,003,975	1,003,325
2011	44,300	41,850
2012	1,471,250	1,467,150
2013	96,375	94,625
2014	293,336	290,700
2015	50,300	49,200

2015 Liverpool Based Advisor Transactions

Announced	Deal Type	Target	Bidder	Value (£m)
01 Jan 2015	Acquisition	Zanza Laboratories (Holdings) Ltd	Medley Pharmaceuticals Ltd	N/D
13 Jan 2015	Acquisition	A Feather & Co Ltd	Topland HOTELS (No 16) Ltd	34
19 Jan 2015	Acquisition	Norchem Healthcare Ltd	Lexon (UK) Ltd	N/D
22 Jan 2015	Acquisition	Certain Assets of Holcim and Lafarge	CRH Plc	5,640
22 Jan 2015	Acquisition	R B A Ltd	Weir Total Supply Chain Sustainability Ltd	N/D
22 Jan 2015	Management Buy-Out	R & H Site Services Ltd	R & K Fencing Ltd	N/D
30 Jan 2015	Merger	Venture Housing Association Ltd		N/D
31 Jan 2015	Acquisition	Assets & Business of Insurv Solutions Ltd	Rapid Support Services (South West) Ltd	N/D
03 Feb 2015	Acquisition	Beaumont Enterprises Ltd	HIG Bauer Property Holdco 2 Ltd	N/D
12 Feb 2015	Acquisition	Sunwin Managed Security Business	Kingdom Security Ltd	N/D
16 Feb 2015	Acquisition	Cabfind Ltd	Transdev Plc	N/D
19 Feb 2015	Management Buy-Out	Cheshire Holdings Ltd	Cheshire 2 Holdings Ltd	N/D
24 Feb 2015	Development Capital	David Ball Group Ltd		N/D
27 Feb 2015	Investor Buy-Out	FarmWizard Ltd	WheatSheaf Investments	N/D
28 Feb 2015	Acquisition	Arnsco Ltd	Clearsky Accountancy & Payroll Ltd	0.5
10 Mar 2015	Employee Buy-Out	Carmen H Cody Ltd	Calran 0701 Ltd	3.5
12 Mar 2015	Merger	Villages Community Housing Association Ltd		N/D
27 Mar 2015	Acquisition	Nu*Stock Ltd	Amicus Building Products Ltd	3
13 Apr 2015	Management Buy-In	Chester Grosvenor Hotel Company Ltd	Bespoke Hotels Chester Ltd	N/D
20 Apr 2015	Acquisition	Chicken Run Ltd	Just Childcare Ltd	N/D
24 Apr 2015	Minority Stake	A Bennett Properties Ltd	Marilyn & Norman Green	N/D
27 Apr 2015	Development Capital	Garganey Sustainable Energy Solutions Ltd		3.5

2015 Liverpool Based Advisor Transactions

Announced	Deal Type	Target	Bidder	Value (£m)
30 Apr 2015	Divestment	Pink Welly Events Ltd		N/D
30 Apr 2015	Acquisition	H M Project Developments Ltd	Care Pharmacy Ltd	N/D
30 Apr 2015	Acquisition	EMAC Delta Ltd	SRCL Ltd	N/D
30 Apr 2015	Acquisition	One Capital Ltd	21 Blue Ltd	N/D
01 May 2015	Development Capital	Gilkes Hydro Investments Ltd		N/D
07 May 2015	Management Buy-Out	Central Power Services Ltd	CPS (Holdings) Ltd	N/D
07 May 2015	Development Capital	Elitetele.com PLC		20
08 May 2015	Acquisition	AVC Services Ltd	Southwark Vets Ltd	N/D
15 May 2015	Acquisition	Brinkworth Business Centre	West Brinkworth Service Ltd	N/D
19 May 2015	Acquisition	SVA Ltd	SGS Holding UK Ltd	26.2
21 May 2015	Reconstruction / Refinancing	Dee Valley Water Plc		30
22 May 2015	Management Buy-In / Buy-Out	Baa Bar Group Plc	Brabco 1419 Ltd	N/D
29 May 2015	Acquisition	Midwest Motor Factors Ltd	Arnold Clark Automobiles Ltd	N/D
02 Jun 2015	Acquisition	Business & Assets of JE Wilson & Sons (Kendal) Ltd	Creative Confectionery (Holme) Ltd	N/D
08 Jun 2015	Minority Stake	AJ Bell Holdings Ltd	Woodford Investment Management	21
09 Jun 2015	Management Buy-In	Man Coed Ltd	Man Coed VM Ltd	N/D
22 Jun 2015	Acquisition	Student Accommodation Portfolio in Liverpool	Empiric Student Property Plc	41.6
30 Jun 2015	Development Capital	Eider Renewables Ltd		0.6
30 Jun 2015	Management Buy-Out	Huyton Asphalt Ltd	MBO Team	N/D
30 Jun 2015	Divestment	Mando (Holdings) Ltd		N/D
01 Jul 2015	Acquisition	New Breed (UK) Ltd	NWF Group Plc	N/D
02 Jul 2015	Acquisition	Assets & Liabilities of Oakmere College	Local Solutions	N/D

2015 Liverpool Based Advisor Transactions

Announced	Deal Type	Target	Bidder	Value (£m)
08 Jul 2015	Acquisition	Property Solutions In Partnership Ltd	Parcuz Ltd	N/D
14 Jul 2015	Acquisition	TransGlobal Payment Solutions Ltd	Equiniti Group Ltd	N/D
16 Jul 2015	Development Capital	Engineered Composites Ltd		0.5
21 Jul 2015	Investor Buy-Out	Class Delta Ltd	PHD Nutrition Ltd	N/D
22 Jul 2015	Development Capital	Tailored Recruitment Services Ltd		5.7
28 Jul 2015	Acquisition	MH Holdings (UK) Ltd	1pm Plc	12
31 Jul 2015	Merger	Helena Partnerships Ltd		N/D
07 Aug 2015	Acquisition	Sovex Ltd	Transnorm Beteiligungen GmbH	N/D
19 Aug 2015	Acquisition	Cascade Consulting Holdings Ltd	Ricardo Plc	N/D
24 Aug 2015	Acquisition	158 Non-Core Public Houses	NewRiver Retail Ltd	70
28 Aug 2015	Reconstruction / Refinancing	Vincent Hotel Ltd		N/D
31 Aug 2015	Acquisition	Garden Portfolio	Praxis Real Estate Management Ltd	70
08 Sep 2015	Secondary Buy-Out	Bright Blue Foods Ltd	Endless LLP	N/D
11 Sep 2015	Development Capital	Dream Endurance Investments (UK) Ltd		8
14 Sep 2015	Acquisition	Sure Maintenance Group Ltd	Lakehouse Plc	8
28 Sep 2015	Secondary Buy-Out	Fox International Group Ltd	Mayfair Equity Partners	N/D
29 Sep 2015	Acquisition	Alpha Solway Ltd	Globus (Shetland) Ltd	N/D
20 Apr 2015	Acquisition	Chicken Run Ltd	Just Childcare Ltd	N/D
24 Apr 2015	Minority Stake	A Bennett Properties Ltd	Marilyn & Norman Green	N/D
29 Sep 2015	Development Capital	Mobica Ltd		N/D
30 Sep 2015	Acquisition	Cope & Co Solicitors Ltd	Jackson Canter Ltd	N/D
30 Sep 2015	Minority Stake	Elm Road Investments Ltd	Elm Road Holdings Ltd	N/D

2015 Liverpool Based Advisor Transactions

Announced	Deal Type	Target	Bidder	Value (£m)
30 Sep 2015	Management Buy-In	Wranx Ltd	Gate Acre Investments Ltd	1.2
07 Oct 2015	Development Capital	Monterosa Productions Ltd		N/D
12 Oct 2015	Management Buy-Out	Verna Group International Ltd	Project Adler Bidco Ltd	N/D
16 Oct 2015	Management Buy-Out	Ensor Building Products Ltd	Phillip Brookes	1.5
02 Nov 2015	Acquisition	Staffordshire Fuels Ltd	NWF Group Plc	N/D
02 Nov 2015	Acquisition	Business & Assets of Apt Ed	Ascentis	N/D
03 Nov 2015	Secondary Buy-Out	Kornicis Group Ltd	Isfield Investments	N/D
10 Nov 2015	Development Capital	Diatech Oncology Ltd		N/D
12 Nov 2015	Acquisition	Visual Space and Illustration Ltd	Uprise Marketing Ltd	N/D
13 Nov 2015	Acquisition	Clive Watkin Partnership LLP	Countrywide Plc	N/D
17 Nov 2015	Acquisition	Gradus Group Holdings Ltd	Midfloor SAS	N/D
23 Nov 2015	Development Capital	Leanvation Worldwide Ltd		0.5
30 Nov 2015	Acquisition	Ashbon Services Ltd	Johnson Service Group Plc	6.2
01 Dec 2015	Investor Buy-Out	Allied Healthcare	Aurelius	19
07 Dec 2015	Rights Issue / Other Issue	Vaccicure Ltd		N/D
08 Dec 2015	Acquisition	New Vision Group Ltd	Tourism Media Ltd	N/D
10 Dec 2015	Acquisition	Pryers Solicitors LLP	Pure Legal Ltd	13
10 Dec 2015	Development Capital	LECLight Ltd		N/D
18 Dec 2015	Acquisition	Plant Magic Plus Ltd	Nutriculture UK Ltd	N/D
24 Dec 2015	Management Buy-Out	Driveline Engineering Services Ltd	Michael Meehan	N/D



INTERNATIONAL MERGERS AND ACQUISITIONS DATABASE

For incorporation in the Experian MarketIQ Deals database, and credit in league tables and market reports, please fill this form in and send to cfw.research@experian.com

For subscription information please contact T: 44 (0) 161 288 4901

Name of Firm supplying information:		Client Name:	
Companies:	Name:	Location:	Type of business:
Target			
Bidder			
Date An- nounced:	DD/MM/YYYY	Consideration (Millions):	
Date completed:	DD/MM/YYYY	Consideration satisfied by:	
Deal Description:		Company Share Issue	Mezzanine Finance
		Existing Resources	Other Companies
		High Street Bank	Vendor Placing
		Merchant Bank	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 – please supply all advisors, noting for whom they acted and in what capacity			
Advisor + office	Team (individuals)	Client	Role
Funding – please supply all investors			
Investor + office	Debt/Equity	Team (individuals)	Client



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