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UK & IRELAND FUNDRAISING REPORT 2017

in association with AZTEC GROUP

45 final closes amass £46bn+ before Q4

Buyout values on course to hit post-crisis high

Role of fund administrators explored

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DATA METHODOLOGY

The data used in this report is primarily drawn from *unquote" data*, the longest running European private equity and venture capital database available. The database holds information dating back to the late 1980s and covers more than 40,000 private-equity-backed deals, as well as almost 4,000 funds that have collectively raised in excess of €2tn.

Over the last 25-plus years, the *unquote" data* team of journalists and specialist researchers has collected information on 3,200 international LPs that have committed capital to European private equity and venture funds. Although there are some exceptions, *unquote" data* coverage is as follows:

- Venture/private equity investments of all sizes and types, as long as there is backing from institutionally funded investors;
- Funds covered are generally raised from institutional investors, though there are examples of state- or European-sponsored vehicles held in the database too. Retail funds are generally not covered;
- Investments on the database all involve Europe-headquartered companies, irrespective of where the investing fund is domiciled or managed from;
- Institutional coverage is global, where LPs have an appetite for investment in European-managed vehicles, though there is a strong bias towards those LPs with a decision-making capacity in Europe.

Direct contact between our editors/researchers and private equity deal-doers, advisers, fundraisers and institutional investors is at the heart of the division's research methodology. The strong relationships that this direct contact has enabled us to build has ensured a high-quality flow of qualitative information in our database and published products.

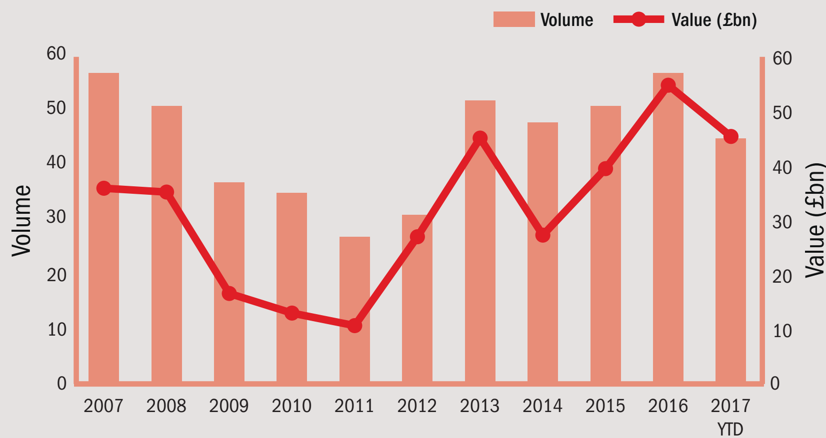
Statistical overview

UK GPs continue to make hay in the strong fundraising climate, and 2017 is sure to produce another bumper crop. Gareth Morgan digs into the detail

Private equity fundraising in the UK broke records in 2016, with just shy of £55bn closed by 57 funds. Similar to the strength seen elsewhere in Europe, 2016 marks the largest value of UK-managed funds holding final closes on record, beating the previous high-water mark of £45.1bn set in 2013. The number of funds also reached a post-crisis high in 2016, matching the 57 raised in 2007.

This buoyancy has continued into 2017; to the end of Q3 this year, *unquote" data* has tracked 45 funds holding final closes, securing a total of £46.14bn. "Now feels like the busiest period in terms of fundraising that I can remember," says Angela Willetts, managing director at Capital Dynamics, who has been evaluating private equity fund investments for 30 years. With several large-cap funds in the market looking set to close in 2017, including BC European Capital X and TDR Capital IV, targeting €7.5bn and €2.5bn respectively, 2017 has every chance to top 2016, and continue the record-breaking fundraising environment in the UK. Currently, 2017 sees the average fund size above the £1bn mark, and should the year close above this benchmark, it would be the first time on record.

UK & Ireland private equity fund final closes



Source: *unquote" data*

LP Appetite

A large part of this fundraising boon comes down to LPs increasing allocations to alternatives. "There is very little alpha left in other asset classes," Sunaina Sinha, managing partner of Cebile Capital says. "LPs are therefore increasing their allocation to alternatives, and specifically to private equity as the largest alternatives asset class. For example, some allocations have gone from 6-8% to 11-12%."

Private equity portfolios have also been steadily returning cash to LPs, as the current pricing environment is particularly conducive for private equity firms looking to divest assets. "There is a very strong exit environment, not just from other sponsors, but also trade sales," says Darren Forshaw, senior partner at Endless. "Economic conditions mean trade buyers can stockpile cash on their balance sheet, and invest from that. There is also a lot of overseas capital flowing into the UK on sterling weakness." Cebile's Sinha agrees: "We've seen record realisations within existing portfolios, and so LPs are facing a cash overhang problem."

These factors are common across Europe, but LPs are particularly keen on funds targeting the

"The UK has had consistently higher deal volumes than elsewhere, and for LPs this is a reassurance that their money will be put to work"
Dushy Sivanithy, Rede Partners

UK, since the market has traditionally been the most active in Europe. Says Rede Partners' head of origination, Dushy Sivanithy: "The UK has had consistently higher deal volumes than elsewhere, and for LPs this is a reassurance that their money will be put to work."

With this growing attention on the UK comes greater competition, and LPs are increasingly facing challenges in accessing top-performing funds. "Allocation is becoming more difficult for everyone," says Willetts. "Capital Dynamics are a longstanding group with well-established relationships with underlying fund managers, so access isn't a problem, but we are seeing more and more funds that are oversubscribed." Anecdotally, market participants are reporting in conversations with *unquote"* that LPs are having to work hard to convince GPs to take their capital, a situation that is unprecedented.

GPs are taking advantage of the current environment to shift terms in their favour. "There has been a shift in power in dictating terms," Sinha says. "LPs are now term takers, rather than term makers. The balance of power is firmly with GPs, and terms are GP-friendly across the board." This has the potential to sour longstanding relationships between GPs and LPs; there have been cases reported where reducing the preferred return rate has caused LPs to reject the opportunity to back the latest funds of managers with whom they have well-established, successful associations. There is a section of the market, however, where LPs are able to flex their muscles in negotiating terms. According to Sam Kay, partner at Travers Smith: "Top-tier GPs with oversubscribed funds are able to dictate terms. On the flip side, GPs struggling to raise are having to accept term demands from LPs, who are becoming increasingly aggressive in negotiating them down."

The availability of capital elsewhere in the market, however, means fundraising continues unabated.

Funds holding final close 2017

Fund	Total Raised (€m)
CVC Capital Partners VII	13,940
Permira VI	5,701
Pamplona Capital Partners V	2,630
HgCapital 8	2,500
Summit Partners GE IX	2,143
Vitruvian Investment Partnership III	2,026
NB Secondary Opportunities Fund IV	1,740
17Capital Fund 4	1,013
Apax Digital Fund	810
Bregal Sagemount II	6 92

Source: *unquote" data*

Funds holding final close 2016

Fund	Total Raised (€m)
Advent International GPE VIII	8,441
Apax IX	6,079
Sixth Cinven Fund	5,321
Coller International Partners VII	4,746
Dover Street IX	3,097
CVC Strategic Opportunities Fund	2,748
Carlyle Global Partners	2,250
Charterhouse X	1,800
Lion Capital IV	1,450
Investindustrial VI	1,426

Source: *unquote" data*

Total capital raised by GP since 2007 (>€350m)

GP	Number of funds	Total Raised (€m)
CVC Capital Partners	6	37,096
Apax Partners	4	19,559
Advent International	3	16,308
Coller Capital	3	11,398
Carlyle Group	8	10,424
Permira	2	10,392
Cinven	2	9,963
Providence Equity Partners	2	9,355
Bridgepoint	5	7,624
HgCapital	5	7,325
Pamplona Capital Management	3	6,839
Intermediate Capital Group	4	6,039
BC Partners	1	5,800
HarbourVest Partners	2	5,463
Charterhouse Capital Partners	2	4,868
Triton Advisers	2	4,569
Ardian	1	4,548
Equistone Partners Europe	3	4,487
Lion Capital	3	4,307
Montagu Private Equity	2	4,061
Summit Partners	4	3,966
Towerbrook Capital Partners	2	3,894
IK Investment Partners	3	3,733
Bain Capital Europe	2	3,675
Vitruvian Partners	3	3,648
Terra Firma Capital Partners	1	3,638
Lexington Partners	1	3,607
Kohlberg Kravis Roberts & Co	3	3,535
TA Associates Ltd	1	3,518
Clayton Dubilier & Rice	1	3,445
Capital International Private Equity	2	3,224
NB Private Equity Partners	2	2,753
Pantheon Ventures	2	2,670
Inflexion Private Equity	7	2,100
First Reserve Corporation	1	2,091
Landmark Partners Europe	1	2,087
Doughty Hanson & Co	1	2,022
Fortress Investments Group	1	2,003
Invesco	1	1,963
Francisco Partners	1	1,908

Source: *unquote" data*

Headwinds

In many ways, the continued strength is a little surprising; Brexit negotiations show little sign of progress, leaving the medium-term future of the British economy subject to an increasingly high level of uncertainty, and pricing for assets has continued to ramp up amid high levels of competition. "We've not yet seen a material impact of Brexit – the elephant in the room – on LP appetite for UK funds," says Sivanithy. "North American LPs have gone in both directions, some are cutting exposure, while others are seeing the opportunity for a potential market dislocation and upping their allocation to the region."

According to one industry indsider: "Brexit is only used as an excuse not to back a UK fund if the LP is unsure of the team or the strategy, if they are confident in the team it's not an issue."

Dealflow

In 2017's *Annual Buyout Review*, *unquote"* noted the fall in aggregate deal value across the UK in 2016, citing a shift down the value chain with GPs increasingly targeting the mid- and lower-mid-market segments. 163 deals were tracked for 2016, with a total value of €20.53bn, the lowest aggregate value in five years. The drop in value was attributed to greater competition from private equity houses with larger funds to deploy, overseas investors, and trade buyers with stockpiles of cash on balance sheets, all contributing to driving up asset prices. The *unquote"* and Clearwater International *Multiples Heatmap* tracked the UK as having the highest average entry multiples in Europe in Q1-Q3 2016.

Speaking in the ABR, Tim Hewens, head of UK private equity at Squire Patton Boggs, said: "Given the size of businesses in the small-cap and lower-mid-market space, the bulk of their revenue tends to be in the UK, and to date they have not been so affected by things that are going on overseas. Funds focusing on this segment of the market have raised, and continue to raise, large sums of money, which they haven't managed to spend yet – there is still a lot of money trying to find a home."

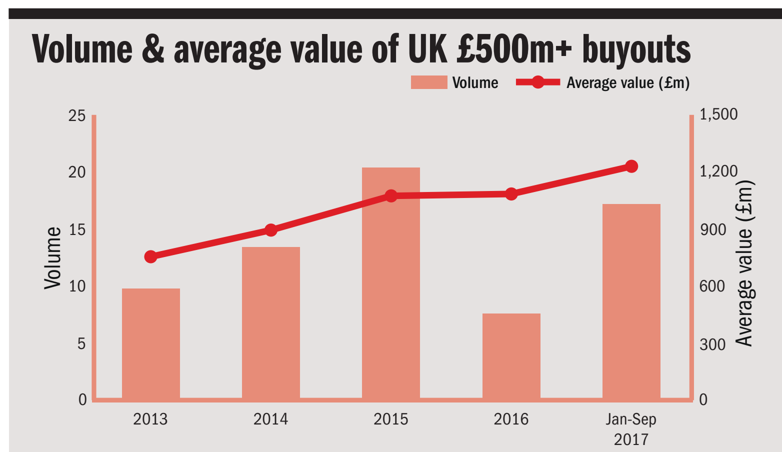
"LPs are now term takers, rather than term makers. The balance of power is firmly with GPs, and terms are GP-friendly across the board"

Sunaina Sinha, Cebile Capital

Deals tracked by *unquote" data* indicate that this money has been put to work so far in 2017. To the end of Q3, the UK saw 162 buyout deals announced with a total value of €27.63bn, already up €7bn on 2016 with one deal fewer inked. With three months left in the year, an additional €6bn of deals would see 2017 top 2015, and mark a post-crisis high in deal value.

Heading into 2018, conventional wisdom suggests that a slowdown is increasingly likely. However, as a feature later in this piece points out (*see page 10*), private capital is becoming increasingly important to financing UK businesses, and with this increasing opportunity set, a continuation of historically elevated deal values seems inevitable. ■

Volume & average value of UK £500m+ buyouts



Source: *unquote" data*

Outsourcing demystified

Aztec Group's UK head of private equity Paul Harrison speaks with *unquote"* about modern fund administration and how the role has adapted to a new market

What influences a fund manager's decision to outsource?
Firstly, outsourcing allows fund managers to focus their time and effort on their core activities and investment decisions, rather than getting bogged down in the day-to-day running of a fund. A modern-day administrator takes care of a range of tasks and is effectively a one-stop shop for fund managers, in many cases acting as both the middle and back office.

Second is the access to skills. A fund administrator with expertise and experience will know the ins and outs of the relevant laws and regulations, and will know what constitutes best practice in financial reporting and structure administration.

A third reason is that administrators can make use of technology that would be overly expensive for managers to use individually. Technology plays a major role in fund administration, helping to drive efficiency and enable decisions to be made quickly. Why invest in technology and IT professionals when you can use the scalable platform of an outsource partner?

A similar principle applies with risk mitigation. A fund administrator can invest in resources and implement scalable processes to ensure the appropriate risk-based control frameworks and governance are in place. Additionally, outsourcing enables the fund manager to relinquish the burden of recruitment, hiring, training and housing employees.

Is there such a thing as a typical set of outsourcing requirements?
Not as such, and that is why it is important for administrators to take a flexible and tailored approach to accommodating the varied requirements of fund managers. The service provider needs to be flexible enough to support clients at both ends of the requirements spectrum; some will seek standalone services such as an independent depositary or fund accounting, whereas others will want the administrator to take over the day-to-day running of fund and investment vehicles.

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The requirements will be driven by factors such as the size of the manager's fund and investment scope. For example, whether they are in or outside the scope for AIFMD, which would not only determine if a depositary is required or not, but whether the fund would need to be domiciled in the EU or structured through a national private placement regime. The fund administrator needs to be able to tailor their offering to the circumstances of the client – one size doesn't fit all.

What should a fund manager take into account when selecting an outsourcing partner?
A number of things are important. GPs should look for consistency of the servicing team. High employee turnover and frequent organisational restructures can lead to personnel changes that naturally impact service levels. An administrator with a stable management team and high staff retention is more likely to provide service continuity.

“The fund administrator needs to be able to tailor their offering to the circumstances of the client – one size doesn’t fit all”
Paul Harrison, Aztec Group

Another point related to personnel is ensuring clients are served by teams rather than departments. Ultimately, clients like familiarity and working with individuals who know their requirements inside-out.

Managers also need to consider the track record of potential administrators. High client turnover suggests promises are not kept – whether that is due to service issues, unreasonable fee increases or some other reason. A high client retention rate and a client base who are prepared to provide testimonials on service quality are generally a good sign that the administrator will live up to expectations.

One final key consideration is access to jurisdictions. Depending on factors such as the size of the fund and investment strategy, the fund structure may need to span different jurisdictions. An administrator that can provide access to the leading jurisdictions and deliver a consistent service across those jurisdictions is key to the smooth operation of the fund.

How has the role of administrator evolved in recent years?

The type of relationship has certainly altered. Some clients cherry pick particular services, but increasingly many are looking for a full outsourcing partner who can support with the setup, launch and ongoing administration of a fund. Critically, though, today’s client does not want the hassle of dealing with multiple departments and offices, meaning the administrator needs to channel those services through a single relationship team, which may even include services delivered across different jurisdictions.

Operational risk is obviously a hot topic at the moment, particularly with regard to information security, and this is an area where we are seeing significant investment at the moment. Building robust controls and a security framework around established industry standards such as ISO 27001 are essential elements to help mitigate these risks.

Administrators are also far more compliance-focused than they used to be. Today’s regulatory landscape is almost unrecognisable from a decade ago. We have seen an abundance of new laws and regulations on both an international and jurisdictional level in areas such as money laundering and financial crime, as well as far more stringent codes of practice with which to comply. The move towards greater transparency in financial services has led to the introduction of regulation such as FATCA, CRS and BEPs, where non-compliance can lead to significant penalties. Compliance is now far from being a couple of people locked away completing paperwork – it is a core component of fund administration.

Which jurisdictions are outsourcing services typically provided from and why?

It depends on the investment manager, the size of their fund and the investors in that fund. A fund may be outside the scope of the AIFMD, with the potential cost savings from going “offshore” negligible or perhaps not even factor. In this case domiciling the fund in the UK and having the administration done in the UK makes more economic sense. It can also be the more convenient option, particularly if the investment manager continues to do certain elements of the administration in-house, such as the company secretarial work.

Larger funds with an international or European investor base may need to be structured in locations such as Guernsey, Jersey or Luxembourg. ■

Lure of the debutants

First-time fundraisings are becoming increasingly frequent in the UK market, with 2017 seeing more final closes for maiden vehicles than any of the previous five years. Kenny Wastell explores the key drivers behind the trend

At the end of October, FPE Capital became the latest in a number of UK-based firms to have closed a debut institutionally backed vehicle. The firm held a final close for FPE II on its £100m target, 19 months after having officially launched as an independent investor.

FPE was the fourth venture or private equity house to have closed a maiden fund in H2 2017, with a further five having done so in the first half of the year. As a result, 2017 has already emerged as the busiest year for UK managers raising debut vehicles in the past six years. By comparison, 2016 saw five such fund closes, with seven in 2015 and three in each of the preceding three years.

Furthermore, a number of other firms are also on the road marketing their maiden vehicles. These include Epiris, which officially ended its contract as investment portfolio manager of Electra Private Equity in May, and Vaultier7, which became Europe's second female-led GP when it launched in September.

"There is currently a very buoyant fundraising market," says Janet Brooks, managing director at placement agent Monument Group. "At times like this, when LPs have slightly more capital to play with, they will be looking at their portfolio and thinking about what they would like to add. Many investors have quite mature portfolios already, and they might think it is worth taking a bit more risk at the margin and backing a first-time fundraiser."

The UK's largest first-time fundraise of 2017 to date has been by EMK Capital Partners, which closed on its £575m hard-cap in May 2017 after just eight months on the road. Meanwhile, in the lower-mid-market, Tenzing Private Equity held a final close for its first fund on its £200m hard-cap in January, after three months on the road, and Limerston Capital held a final close for Limerston Capital Partners I in excess of its £200m target in August.

This is partly because, in addition to LPs increasing their allocations, a number of new investors have begun committing capital to the asset class, explains Angela Willetts, managing director at fund-of-funds investor Capital Dynamics. "It is quite difficult for some new entrants to get access to the established branded names because those firms already have a loyal base of investors," she says. "So they are perhaps looking for something a little bit different and new in order to establish a GP-LP relationship. If they can secure access from the start, they can build some fairly strong relationships with those new GPs, perhaps to a greater extent than they would be able to do with existing managers.

"There are also studies that show first-time fundraisers often outperform their more established peers," says Willetts. Indeed, a recent report by EY cites statistics that show funds raised by first-time managers between 2000-2015 generated an annual median IRR of 14.1% compared with the 10.2% generated by more established managers. Notably, lower target sizes is one of the key drivers behind the outperformance by first-time funds, as well as more "highly motivated" GPs.

Small is beautiful

Of the UK's nine final closes from first-time fundraisers this year, six have been for houses that target companies operating in the small-cap or lower-mid-market space. Two of these – YFM Equity Partners and Mobeus Equity Partners – were launched in response to UK regulatory changes to VCT funds that no longer enable them to make majority buyout invests. However, judging by the aforementioned report, it is not surprising that such a high number of these vehicles are managed

by GPs operating in the smaller market segments; a space that is increasingly being vacated by established firms. Of particular note, Livingbridge held a final close for its latest fund on £660m in September 2016 – almost double the £360m raised for its like-for-like predecessor – while NorthEdge Capital's latest fund saw the GP raise £300m, a more modest increase of £75m compared to its predecessor.

"We are at a time in the market where lots of LPs' existing relationships are making the most of the amount of capital in the market by doubling their fund size," says Monument's Brooks. "Some investors are deciding that does not suit them and they would rather back somebody new."

"You've got to be very brave and bold. It's an 18-24 month process in which you have no guarantee of success, so it is a big challenge"

Janet Brooks, Monument Group

Taking the plunge

In addition to the continuing demand from LPs for small-cap and lower-mid-market players, the move by some firms into larger deal sizes can also act as a catalyst and provide opportunities for some private equity professionals seeking new challenges. "There is a relatively large number of groups, particularly at larger buyout houses, where if you are a middle manager it is quite difficult to reach partner status," says Capital Dynamics' Willetts. "Some of these professionals might not want to drift into the larger deals and prefer to maintain that mid-market discipline. As a result, many are spinning out to form their own groups where they can perhaps be a bit more influential on their own success."

This factor was instrumental in the launch of Bregal Freshstream, set up by three former TowerBrook directors in 2015. Speaking to *unquote"* recently, as part of the In Profile series, Freshstream managing partner and co-founder Patrick Smulders said the GP's three founders left their former firm specifically because they wanted to return to lower-mid-market investing, which was where they had started at TowerBrook 10 years previously.

The current fundraising environment means many industry professionals are deciding to take the risk of launching their own firms, explains Monument's Brooks. "Anybody who is tempted to set up on their own but would normally be discouraged from doing so because of the challenges of raising a first-time fund might currently be more inclined to make the move," she says. "You've got to be very brave and bold. It's an 18-24 month process in which you have no guarantee of success, so it is a big challenge. But in this environment, where people can see there is more capital around and that other first-time funds are being financed, on balance it brings more people out of their current situations."

While many first-time fund managers are spinouts from more established firms, the backgrounds of GPs raising their first funds can take other forms, as Brooks and Willetts highlight. Whether they are family offices looking to increase their firepower, a collection of like-minded investment professionals launching a brand new venture, or a pure spinout from a larger firm, both Brooks and Willetts agree the key for LPs when backing new fund managers is that the senior team has a track record of working together.

"What we look for in particular is that the individuals – whether they have come from a combination of different managers previously or one background – have worked together in teams and that they have a performance track record," says Willetts. "It's important that their personalities fit. Sometimes you cannot always determine that until you get to the site visit at their offices and you can really see how they gel together as a team. And it is essential to really understand that track record, ideally by having it audited and signed off by their previous organisation." ■

Rise of the UK's private markets

Chris Papadopoullos looks at the UK private equity market's development over the last half-century, from state-backed initiatives to the growth of VCTs

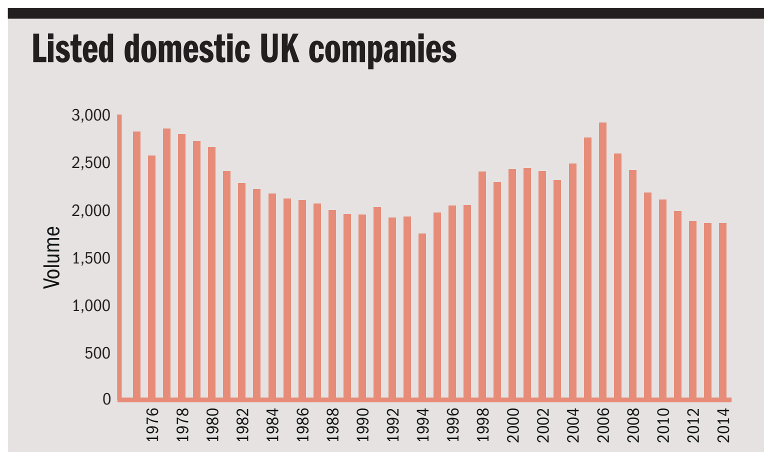
At this year's BVCA Summit, Helen Steers, partner at Pantheon and chair of the BVCA, discussed the decline in the number of companies listed on public markets.

The flow of companies listing on exchanges has been disrupted by the fact more firms are spending longer in private markets, a phenomenon reflected in UK data. Over the last four decades the number of UK firms listed on the main London market has trended downward – even the peak at the height of the 2008 boom failed to match the number of firms listed in 1975, when the economy was in a downturn. Now the figure is at its lowest level in at least 40 years, down to 1,858 from 2,820 in 1975, according to data from the World Bank.

The downward trend has continued despite a rise in the number of companies. There are now approximately 40,000 companies with more than 50 employees in the UK, according to the Office for National Statistics – a figure that has bounced around somewhat, but mostly moved upward since 2000 when there were 34,000 such companies.

While fewer companies are listing on the London Stock Exchange, the UK's private equity market is becoming more mature. Buyout numbers are lower than 20 years ago but values much higher, which suggests GPs have picked much of the UK's low hanging fruit. This is reflected in the average value of buyouts, which is currently £153m for 2017, up from £34m in 1997. Moreover, a growing proportion of buyouts have been SBOs; revealing a greater level of specialisation among GPs.

Listed domestic UK companies



Source: World Bank

UK's head start

Private equity gained early momentum in the UK, boosted by its already large financial sector and state-backed initiatives. The Finance Corporation for Industry (FCI) and Industrial and Commercial Finance Corporation (ICFC) were set up to help rebuild industry in the post-war period. Both were backed by the Bank of England, with the ICFC receiving additional capital from the retail banks, while the FCI received its extra capital from insurance companies and investments trusts. They had a mandate to invest in small and medium-sized industrial and commercial businesses through both debt and equity, and dominated the venture capital and early-stage markets for decades.

The FCI and ICFC were merged into the organisation Finance for Industry (FFI) in 1973 and floated on the

stock exchange as the more commonly known 3i in 1994, with the Bank of England offloading its entire stake.

Around the time FFI was formed, a flurry of GPs were founded, many of which are still around today; Montagu Private Equity and Cinven date back to 1968 and 1977, respectively. Charterhouse Capital, which claims to be the oldest buyout firm having been established in 1936, raised its first third-party capital fund in 1976.

Britain's monolithic retail banks got in on the act with their own private equity initiatives too, with Lloyds Bank setting up its own private equity arm – now LDC – in 1981, and Barclays with Barclays Private Equity in 1979, which was eventually spun out to create Equistone.

The state took a break from the industry after it listed 3i in 1994 – until two decades later, in 2014, when it established the British Business Bank (BBB). In contrast to 3i, BBB is an LP, with little direct activity other than a small SME lending operation. It currently has £1.2bn in assets.

The government also opened the door for venture capital trusts in the mid-90s; publicly traded vehicles that provide tax relief to investors in small and medium-sized businesses. Measures of relief are given on income tax from VCT dividends and capital gains tax. The policy proved successful, with a good population of VCTs now providing capital to higher-risk, early-stage businesses.

Search for yield

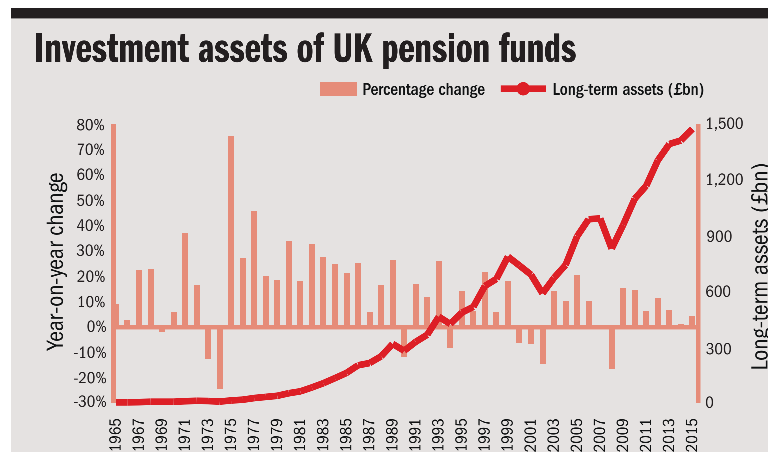
Growth in private equity has really taken off since the late 1980s, when there began a secular decline in returns on more traditional asset classes. Low interest rates are often attributed to relatively recent actions of central banks, but it is important to note they have been falling since the early 1980s.

In a trend mirrored across developed nations, the interest rate on a 10-year UK government bond fell from an average of 11.4% in 1984 to 1.3% in 2016. Meanwhile, one common gauge of public equity returns, the cyclically adjusted price-to-earnings ratio, is currently around 15 for the FTSE 100, which is historically low. For most of the 80s and 90s it was above 20 – sometimes substantially higher.

While returns have dipped, the amount of money searching for investments has continued to climb. In the UK, there has been huge growth in the assets of pension funds. Pension fund assets totalled £282bn in 1990, a figure that had climbed to £1,474bn by 2015 – which works out as a compound annual growth rate of 11.7%.

Not only have pension funds grown, but private equity is now a common feature in their asset allocations. It is now not uncommon to see pension funds allocate between five and 10% of their investment portfolio to private equity, which would have been rare 25 years ago.

The search for yield in a low-returns world has prompted the move of big institutional investors into the asset class, at a time when the amount they have available to invest has grown. ■



Source: Office for National Statistics

Advisory league tables

These tables list the most active corporate finance houses and legal firms in the UK & Ireland since 2012, according to *unquote" data*

Top 10 most active corporate finance advisers 2012-YTD

Adviser	Number of deals advised upon	Value of deals advised upon	Average value of deals advised upon
Deloitte	69	£5.77bn	£83.6m
Rothschild	62	£18.62bn	£300.4m
BDO	58	£2.64bn	£45.5m
PwC	57	£5.00bn	£87.7m
Clearwater International	55	£1.70bn	£30.9m
Grant Thornton UK	49	£1.50bn	£30.7m
DC Advisory Partners	49	£7.26bn	£148.2m
KPMG	47	£2.70bn	£57.4m
GCA Altium	38	£3.94bn	£103.8m
Livingstone Partners	33	£1.54bn	£46.7m

Top 10 most active legal advisers 2012-YTD

Adviser	Number of deals advised upon	Value of deals advised upon	Average value of deals advised upon
Pinsent Masons	116	£5.19bn	£44.7m
Travers Smith	106	£20.51bn	£193.5m
Squire Sanders	87	£4.39bn	£50.4m
Eversheds	82	£5.16bn	£62.9m
Osborne Clarke	81	£2.21bn	£27.3m
Addleshaw Goddard	79	£3.76bn	£47.5m
DLA Piper	69	£11.36bn	£164.7m
Shoosmiths	67	£1.29bn	£19.3m
Gateley	50	£1.36bn	£27.1m
Macfarlanes	45	£7.11bn	£158.1m

Source: *unquote" data*

To submit deals your firm has worked on, please email gareth.morgan@acuris.com.

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2016
WINNER

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- 1 dedicated team and central point of contact across all offices
- 90% employee retention over the last 10 years
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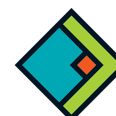

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