

South West financial advisory firm among top dealmakers in UK

A South West financial advisory firm has been named among the top dealmakers in the UK. PKF Francis Clark – a firm of chartered accountants and business advisers with offices in Bristol, Exeter, Plymouth, Poole, Salisbury, Southampton, Taunton, Torquay and Truro – climbed six places to rank seventh most active financial adviser nationally.

The company agreed a total of 103 eligible deals, according to Experian's 2023 UK and Ireland M&A Review, which reported an overall 12% decline in deal volumes in the UK last year. In the South West there was a 26% decline in deal volumes.

The report is based on announced mergers and acquisitions and equity capital market transactions with a minimum value of £500,000.

PKF also topped the South West's financial adviser rankings, with 52 such deals, up from 24 in 2022. The figure excludes confidential and smaller deals not recorded on the Experian MarketIQ database.

Andrew Killock, head of corporate finance at PKF Francis Clark, said: "In challenging market conditions, we're delighted to have had a strong 2023, bucking the trend by completing more transactions than the prior year and the most of any firm in the region.

"This is a reflection of our team's collective effort, demonstrating our expertise in a market where deals are taking longer and need more support and preparation to get over the line. Deal activity seems to be building into 2024 and, with some interesting transactions in the pipeline, we are

cautiously optimistic about the year to come.”

High-profile deals advised on by PKF Francis Clark during 2023 included LDC’s investment in The Barrister Group; the sale of ERS Medical to E-zec, backed by Cairngorm Capital; and eXmoor Pharma’s \$35m (£27.5m) equity fund raise.

Mr Killick added: “We have continued to invest and grow our transactions advisory team, which now comprises 24 partners and directors. By having a fully integrated transactions team and putting in the preparation through feasibility assessments, vendor assist and vendor due diligence services, we were able to maintain a high deal completion ratio. This reflects the time and effort we put into identifying the right deals and finding creative solutions when issues arise.”

A recent survey of professional advisers and funders by PKF Francis Clark found 46% expect transactional activity to increase this year, while 26% predicted another decrease in deal volumes. Economic uncertainty was said to be the biggest factor currently affecting dealmaking activity.

Those surveyed predicted the busiest sectors for deals in 2024 will be energy, waste and infrastructure, healthcare and life sciences, and technology, media and telecoms. The proportion of deals involving deferred considerations, including earn-outs, was widely expected to increase this year.

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