



**PRESS INFORMATION: 4<sup>TH</sup> JANUARY 2011**

**EXPERIAN DATA REVEALS 2010 M&A AND ECM DEAL ACTIVITY LEVELS  
IN GREATER LONDON**

Experian<sup>®</sup>, the global information services company, today released its latest M&A and ECM (flotations, rights issues and placements) data covering Q4 and year-end 2010 for Greater London. According to Corpfin, an Experian company specialising in the provision of corporate and financial information, the figures show the following.

**Deal volumes in Greater London**

- There were 297 new M&A and ECM transactions announced in Greater London in Q4 2010, a decrease of 5.71% from the 315 deals recorded in Q3 2010.
- The Q4 2010 figure also represents a decrease of 16.6% in comparison with the 356 deals announced in Q4 2009.
- 32.32% of all UK deals had a Greater London element in Q4 2010, while 30.91% of all 2010 deals involved the region.
- A total of 1,312 transactions were announced in 2010, representing a drop of 14.7% in comparison with the 1,539 deals announced in 2009.

**Deal values in Greater London**

- The total value of Greater London deals in Q4 2010 increased by 17.4% from £30.4billion in the previous quarter.
- The £35.7billion worth of deals announced in Q4 2010 also represents an increase of 36.2% from the £26.2billion worth of deals recorded in Q4 the previous year.
- The total worth of transaction in year-end 2010 was £127.9billion, only slightly less than the £129.8 billion recorded in the previous year.
- Deals involving Greater London contributed to 67.54% of the total UK deal values in Q4 2010, with the regions total contribution to deal values for the year at 60.11%.

## UK

- The UK saw a 4.4% decrease in UK M&A and ECM transactions announced during 2010 with 4,244 deals compared to 4,441 transactions in 2009.
- £212.746billion worth of transactions were announced in the UK in the year, down by 16.78% on 2009.
- Rothschild announced the most UK deals in 2010 by volume advising on 68 transactions.
- UBS Investment Bank was the best performing financial advisor by value of deals (£54.405bn).
- DLA Piper was the leading legal advisor by volume of deals (131) with Slaughter & May the leading advisor by value (£48.787bn).

**Wendy Smith, Business Development Manager at Experian Corffin, said:** *“Whilst it is disappointing that the overall deal volumes have decreased in Q4 and year-on-year from 2009, the overall trend since Q3 2008 has been relatively flat. It remains to be seen if deal volumes have found a new level, the decline will continue or we will see the beginnings of a recovery in 2011. Market sentiment indicates that private equity investors are likely to take the lead in any future growth, although having said that international trade acquirers have already made an impact in 2010, significantly Indian takeovers have increased year-on-year and I am sure we will see this trend continue as cash-rich corporates take advantage of this buyers market. It has also been said that this prolonged stagnation will continue until we see a significant increase in the number of insolvencies, which will provide opportunities for stronger buyers and in turn trigger an upturn in the curve. However, Experian's insolvency index suggests that insolvencies are on a decline, not an increase. All this makes it very difficult to predict what will happen going forward.”*

## GREATER LONDON DEAL ACTIVITY IN DETAIL

### **Large deals (£100million\*)**

- There were 41 large deals recorded in Q4 2010, eight more than in the previous quarter representing an increase of just under a quarter (24.2%).
- The value of large deals in Q4 2010 was £32.9billion, a 19.4% increase from the £27.5billion worth of large deals from Q3 2010.
- The volume and value of large deals was also greater than in Q4 2009, where 37 such deals were announced valued at £22.5billion, representing an increase in Q4 2010 of 10.8% and 46.1% respectively.
- There were 12 transactions announced in Q4 2010 with a consideration over £1billion\*, the highest quarterly figure since Q2 2007. These deals were valued at £24.2billion, an increase compared to the 7 such deals in Q3 2010 worth £20.7billion.
- The largest transaction completed this quarter was the 1-for-8 rights issue by Standard Chartered Plc, which raised proceeds of £3.258billion. The sale by state-owned London

& Continental Railways Ltd of HS1 Ltd, a company which owns the high speed rail concession between London and the Channel Tunnel (High Speed One), was the largest M&A transaction completed in Q4 2010, valued at £32.1billion.

- A total of 147 large deals were announced in 2010, only six less than in 2009.
- The total value of large transactions was slightly greater in comparison with the previous year, with 2010 large deals valued at £116.3billion compared to £116billion in 2009.
- 30 deals were recorded with a consideration above £1billion in 2010, five more than in the previous year. The total value of these transactions was £83.9billion and £74.0billion respectively.
- The largest deal completed in 2009 was the divestment by BP Plc of certain oil and gas assets in the US, Canada and Egypt, to Texas-based oil and gas company Apache Corp, for a consideration of US\$7billion (£4.617billion).

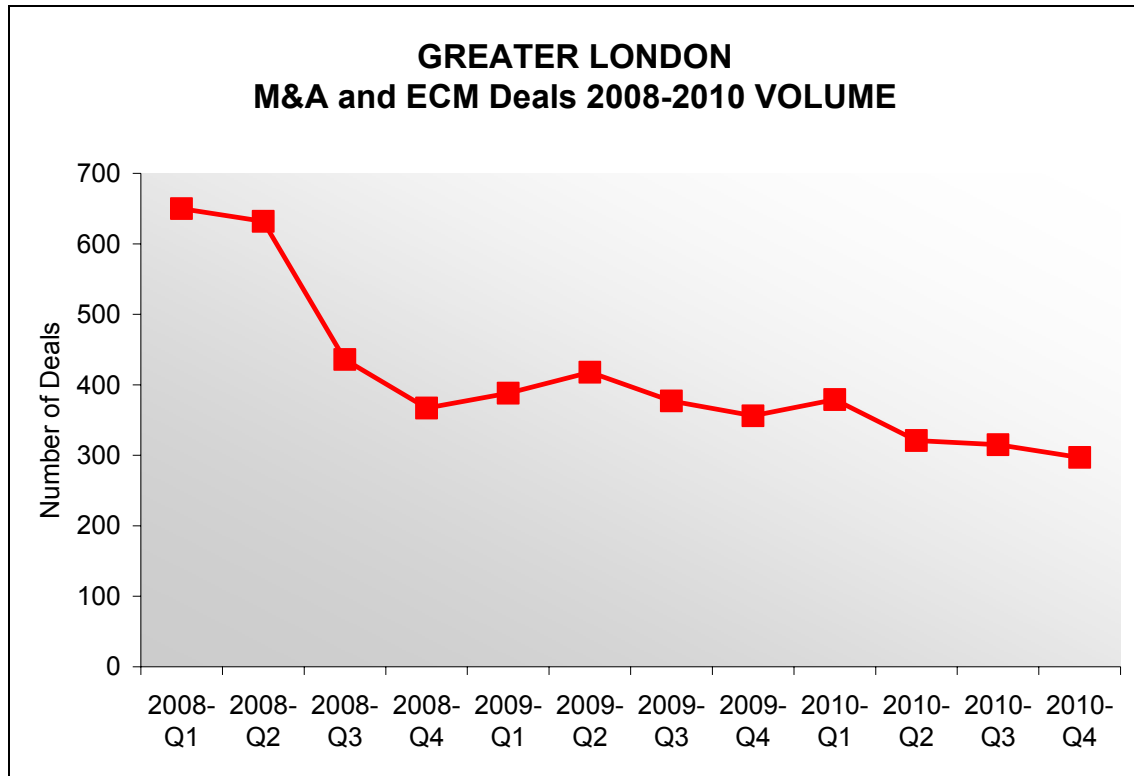
#### ***Mid-Market deals (£10-£100million\*)***

- A total of 69 mid-market transactions were recorded in Q4 2010, a drop of 4.17% from the 72 mid-market deals announced in Q3 2010.
- The total worth of these transactions showed little change, with Q4 mid market deals valued at £2.63billion compared to £2.59billion in the previous quarter.
- The acquisition by Discovery Communications Inc, a US-based non-fiction media company, of subscription television channel Animal Planet from BBC Worldwide Ltd, the commercial arm of the BBC, was the largest completed mid-market transaction of Q4 2010. This deal was valued at US\$156million (£97.2million).
- There were 289 mid-market deals announced in 2010, a decrease of 16.5% in comparison with the 346 such deals in 2009.
- The total value of mid-market deals followed a similar pattern in 2010, with the £10.5billion recorded representing a similar decrease of 16.2% from the £12.5billion worth of 2009 mid-market deals.
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- There were 4 mid-market deals completed in 2010 with a consideration above £99million. The largest of these deals was the completed cash offer to acquire and delist television production company Shed Media Plc, by an acquisition vehicle owned by management and Warner Bros Entertainment Inc, valued at £99.9million.

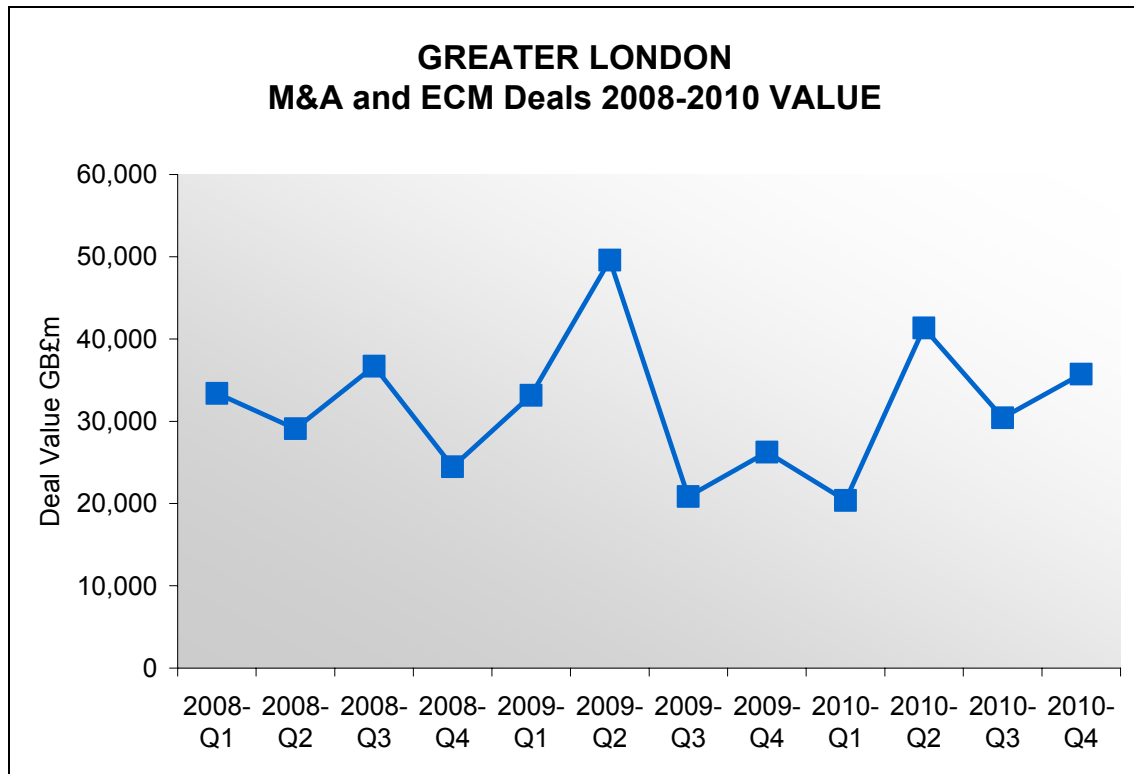
***Small deals (under £10million\*)***

- There were seven fewer small deals announced in Q4 2010 than in the previous quarter.
- However, the value of these 64 small deals recorded in Q4 2010 represented a decrease of 22.3% from the £285.9million worth of such deals in Q3 2010.
- The £222.2million worth of small deals in Q4 2010 was also less than the £292.1million worth of small deals in Q4 2009, where 76 such deals were recorded.
- Year end figures for the volume of small deals were 15.9% less than in the previous year. The 270 small deals recorded in 2010 were worth a total of £1.045billion, compared to 321 such deals in 2009 valued at £1.214billion.
- BP Plc was again involved in the highest valued small deal completed in 2010, through the sale of its interest in the Black Lake NGL Pipeline to NYSE-listed DCP Midstream Partners LP, for US\$15million (£9.9million).

**Graph 1: Deal volumes in the Greater London 2008 to 2010**



**Graph 2: Deal values in the Greater London 2008 to 2010**



**Table 3: Comparison of regional deal activity – Quarterly Volume and Value**

Region	Value (£m)		Volume	
	Q4 2010	Q3 2010	Q4 2010	Q3 2010
Greater London	35,736	30,429	297	315
South East	5,536	11,133	106	98
South West	6,462	2,524	124	142
East Anglia	599	112	46	35
Midlands	1,130	2,211	102	125
Yorkshire	260	969	64	73
North West	2,729	4,288	127	142
North East	859	107	32	36
Wales	41	45	19	34
Scotland	2,205	13,733	68	90
Northern Ireland	91	1,139	4	7
Republic of Ireland	6,331	10,995	69	67

**Table 4: Comparison of regional deal activity – Annual Volume and Value**

Region	Value (£m)		Volume	
	2010	2009	2010	2009
Greater London	127,880	129,822	1,312	1,539
South East	36,129	16,415	483	511
South West	19,150	21,329	589	579
East Anglia	1,741	3,647	204	208
Midlands	5,987	5,123	504	549
Yorkshire	4,109	1,630	304	307
North West	12,472	8,907	556	605
North East	3,084	1,161	148	146
Wales	267	389	108	105
Scotland	19,649	74,831	365	361
Northern Ireland	1,380	93	32	47
Republic of Ireland	29,871	17,302	260	256

## MOST ACTIVE FINANCIAL AND LEGAL ADVISORS IN THE GREATER LONDON

Corpin's insight into advisors' deal activity has enabled it to identify the most active financial and legal advisors in Q4 2010 and over the year as a whole in Greater London.

2010	2009	Financial Advisor	Deal Volume
1	2	BDO INTERNATIONAL	12
2	1	JP MORGAN CHASE & CO	10
3	-	FINNCAP	10
4	-	BAKER TILLY	9
5	-	GOLDMAN SACHS	8
6	5	GRANT THORNTON	8
7	-	MORGAN STANLEY	7
8	7	ROTHSCHILD	7
9	-	SINGER CAPITAL MARKETS	7
10	6	BANK OF AMERICA MERRILL LYNCH	6

2010	2009	Financial Advisor	Deal Value (£m)
1	1	JP MORGAN CHASE & CO	49,303
2	7	GOLDMAN SACHS	38,556
3	3	MORGAN STANLEY	37,775
4	10	BANK OF AMERICA MERRILL LYNCH	34,477
5	-	UBS INVESTMENT BANK	32,034
6	6	DEUTSCHE BANK AG	28,280
7	8	CITIGROUP	24,871
8	4	CREDIT SUISSE	17,676
9	-	CITIC SECURITIES CO LTD	17,446
10	-	MACQUARIE BANK	16,408

UBS Investment Bank and JP Morgan Chase & Co were the leading financial advisors in terms of deal volume in Q4 2010, advising on 9 deals each. UBS Investment Bank also topped the deal value league table for Q4 2010 with an involvement in £10.5billion worth of deals, followed by JP Morgan Chase & Co and Citigroup with £6.4billion and £6.1billion respectively.

2010	2009	Legal Advisor	Deal Volume
1	1	FRESHFIELDS BRUCKHAUS DERINGER	33
2	10	CMS	33
3	-	DLA PIPER	31
4	7	NABARRO	31
5	4	SLAUGHTER AND MAY	30
6	2	LINKLATERS	30
7	6	CLIFFORD CHANCE	30
8	-	BERWIN LEIGHTON PAISNER	29
9	-	OLSWANG	29
10	-	HERBERT SMITH/GLEISS LUTZ/STIBBE	25

2010	2009	Legal Advisor	Deal Volume
1	-	ALLEN & OVERY	41,486
2	8	SLAUGHTER AND MAY	37,754
3	4	HERBERT SMITH/GLEISS LUTZ/STIBBE	28,061
4	6	CLIFFORD CHANCE	22,559
5	-	LINKLATERS	20,274
6	9	DAVIS POLK & WARDWELL	20,022
7	3	FRESHFIELDS BRUCKHAUS DERINGER	19,658
8	2	SHEARMAN & STERLING LLP	17,487
9	-	KING & WOOD	17,446
10	-	MALLESONS STEPHEN JAQUES	16,750

Freshfields Bruckhaus Deringer advised on 13 transactions in Q4 2010, representing nearly 40% of its year end deal activity in terms of deal volume.

Linklaters were involved in the highest value of Q4 2010 transactions with £8.06billion worth of deals. Sullivan & Cromwell were placed second with only 2 transactions worth £7.7billion.

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**Notes to editors**

**\*Where consideration disclosed**

Deal information is based on transactions announced between 1<sup>st</sup> October and 24<sup>th</sup> December 2010 for quarter four figures, and 1<sup>st</sup> January to 24<sup>th</sup> December 2010 for the year 2010. Target, bidder or parent of either party must be located in the region which is analysed in order to be included. The deal value of transactions covered in this report is £500,000 or above. Deal activity analysis referring to deal values is based on disclosed actual figures only.

**About Experian**

Experian is the leading global information services company, providing data and analytical tools to clients in more than 90 countries. The company helps businesses to manage credit risk, prevent fraud, target marketing offers and automate decision making. Experian also helps individuals to check their credit report and credit score, and protect against identity theft.

Experian plc is listed on the London Stock Exchange (EXPN) and is a constituent of the FTSE 100 index. Total revenue for the year ended 31 March 2010 was \$3.9 billion. Experian employs approximately 15,000 people in 40 countries and has its corporate headquarters in

Dublin, Ireland, with operational headquarters in Nottingham, UK; Costa Mesa, California; and São Paulo, Brazil.

**For more information, visit [www.experiangroup.com](http://www.experiangroup.com)**

### **About Corpfin**

Since 1994, Corpfin have been providing outstanding information services tailored specifically to each individual customer, including private equity firms, venture capitalists, banks and intermediaries in the UK, Continental Europe and the USA.

The skills and knowledge of our multi-lingual research teams and input from strategic partnerships ensure that the information provided is of the highest quality. Our innovative systems development team ensures that clients have straightforward tools to quickly and intelligently access, analyse and work with the data.

Corpfin offers International M&A deal data, with specialist regional search ability; Company and Director Information and Filed Documents to enable our clients to effectively source deals; sell businesses; make valuations decisions; conduct deal due diligence and build their Corporate Finance practice.

**For more information, visit [www.corpfin.co.uk](http://www.corpfin.co.uk)**