

**PRESS INFORMATION: SEPTEMBER 2010**

**EXPERIAN DATA REVEALS 2010 M&A AND ECM DEAL ACTIVITY LEVELS  
IN THE MIDLANDS**

Experian®, the global information services company, today released its latest M&A and ECM (flotations, rights issues and placements) data covering Q3 2010 for the Midlands. According to Corpfin, an Experian company specialising in the provision of corporate and financial information, the figures show the following:

**THE MIDLANDS**

- Throughout Q3 2010, there were a total of 100 transactions announced in the Midlands. The total deal volume announced shows a decrease by 35% from the previous quarter's total of 154 transactions, resulting in the worst quarter of the year so far for transactions.
- The total value of transactions in the Midlands for quarter three produced the healthiest quarter of the year so far, totalling £1.677billion, which was an increase of 14% on the previous quarter of £1.47billion.
- The Midlands represented 11.66% of all the UK deals announced in Q3 2010.
- In the Midlands, Grant Thornton Corporate Finance was the most active financial advisor with a total of 4 transactions. Eversheds produced the highest volume of transactions for legal advisors, assisting on 7 deals.

**UK**

- The UK saw a 23% decrease in UK M&A and ECM transactions announced during Q3 2010 compared to Q2 2010 (from 1,115 deals in Q2 to 859 deals in Q3).
- £59.67billion worth of transactions were announced in the UK in Q3 2010, up by 4.8% on the £56.96billion announced in Q2 2010.
- JP Morgan Chase & Co was the best performing financial advisor by volume with 18 deals and also worked on the highest value of deals worth a total of just under £20.8billion.
- DLA Piper advised on the highest number of transactions (24) in Q3 2010, while the leading legal advisor by value was Allen & Overy with deals worth a total of £13.553billion.

## **MIDLANDS DEAL ACTIVITY IN DETAIL**

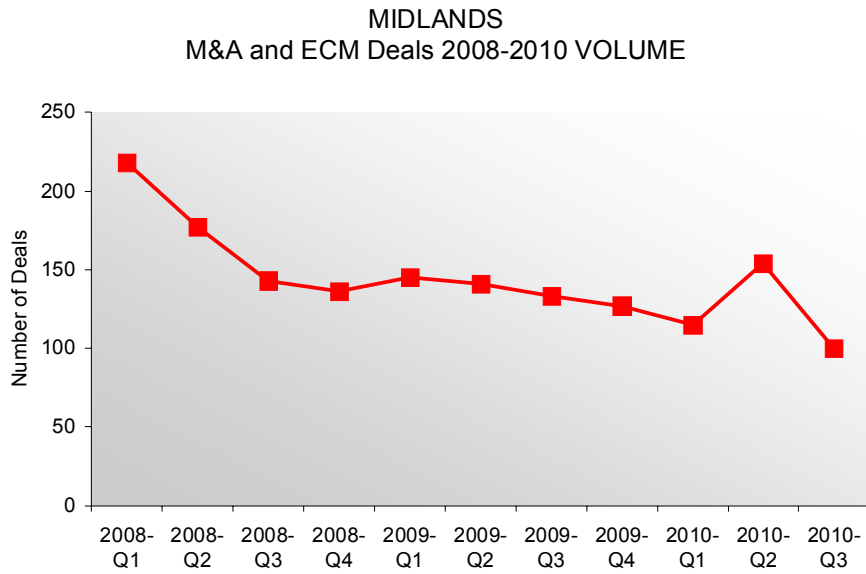
### **Deal volumes in Midlands**

- Throughout Q3 2010 there were a total of 100 transactions announced in the Midlands. The total deal volume announced shows a decrease by 35% from the previous quarter's total of 154 transactions, resulting in the worst quarter of the year so far for transactions.
- The volume of transactions compared to Q3 2009, highlights a drop of 25% down from 133 in Q3 2009 to 100 in Q3 2010.
- Compared to previous quarters since Q1 2008, Q3 2010 represents the lowest volume of transactions, and continues the general trend to decline from quarter to quarter within this period.
- While small and large transactions both show declines, mid-market transactions increased by 50% from 12 deals in Q2 2010 to 18 transactions in Q3 2010

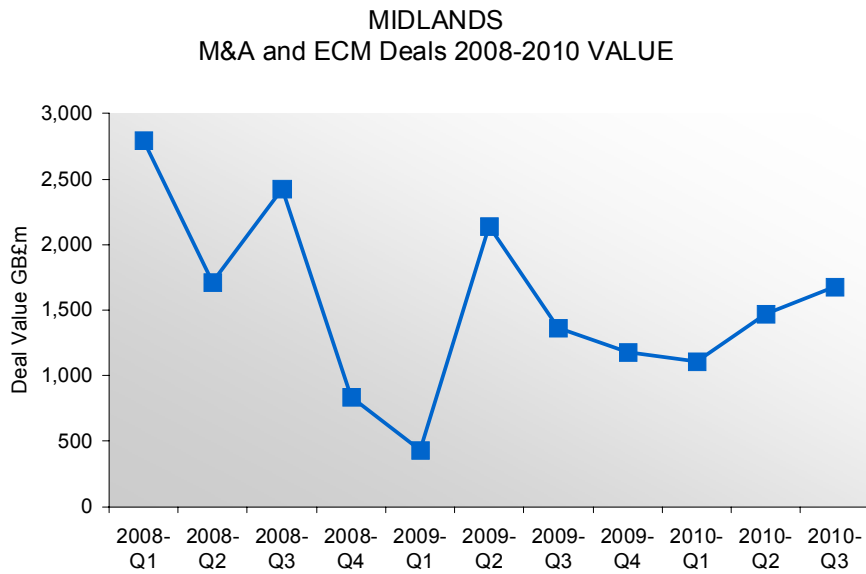
### **Deal values in Midlands**

- The total value of transactions in the Midlands for quarter three produced the healthiest quarter of the year so far, totalling £1.677billion, which was an increase of 14% on the previous quarter of £1.47billion.
- The Midlands represents 2.81% of the total value of all UK transactions.
- Deal values when compared to the same period in 2009, show an increase by 23%, from £1.361billion to £1.677billion.
- The overall value trend for the Midlands since Q1 2008 has been quite inconsistent, however the last two quarters have seen steady increases on previous quarters of 33% in Q2 and 14% in Q3 2010.
- The value of small transactions decreased during Q3 2010 by 60% while the mid-market and large sectors both witnessed declines in value.

**Graph 1: Deal volumes in the Midlands Q1 2008 to Q3 2010**



**Graph 2: Deal values in the Midlands Q1 2008 to Q3 2010**



## **DEAL SIZES ANALYSIS**

### ***Large deals (£100million\*)***

- Large deals in the Midlands saw a decrease in volume and an increase in value during Q3 2010.
- Volume decreased by 40% from the previous quarter in the Midlands from 5 transactions in Q2 to 3 transactions in Q3. However when compared to the same quarter in 2009, large deals increased by 50%.
- Values improved by 35% increasing from £788.3million in Q2 2010 to £1.066billion this quarter.
- One of the largest deals of the quarter saw Experian Plc, registered in St Helier, Jersey, Channel Islands, operating from Nottingham, Nottinghamshire, England, a provider of credit referencing and other information to consumers, businesses and the public sector, acquire substantially all of the assets of Mighty Net Inc, Canoga Park, California, USA, a provider of online credit monitoring services to consumers for £135.27million in cash.

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

- Mid-market transactions for Q3 2010, increased for both volume and value.
- There were a total of 18 mid-cap transactions in Q3 2010, an increase of 50% on the previous quarter of 12.
- In comparison with Q2 2010 and Q3 2009, Midland values increased by 0.004% and 42% respectively.
- The mid-market transactions included London-based The Crown Estate acquiring Victoria Retail Park, Nottingham, Nottinghamshire, England, a 180,000 square foot retail park, from HSBC Specialist Investments Ltd, London, England, the dedicated property and infrastructure investment subsidiary of HSBC Holdings Plc, London, England, the financial services group for £56.87million.

### ***Small deals (under £10m\*)***

- Activity in the small-cap sector dropped in both volume and value during Q3 2010.
- During Q3 there were a total of 16 transactions, a 60% decrease from the previous quarter of 40 transactions.
- Likewise with volume, value also decreased by 60.5% on the previous quarter from £120.8million to £47.7million.

- When compared to Q3 2009 the Midlands witnessed a 41.7% increase in total deal values.
- One of the small transactions saw Nottingham-based Meemi Ltd (dba www.my-wardrobe.com), an online retailer of women's and men's fashion, raise £5.88million in a Series A investment round led by Balderton Capital, with support from existing angel investors.

## UK Regions

**Table 1: Comparison of regional deal activity – value and volume of deals**

Region	Value (£m)		Volume	
	Q3 2010	Q2 2010	Q3 2010	Q2 2010
Greater London	£30,098	£40,975	272	313
South East	£10,380	£4,361	75	131
South West	£2,428	£13,742	117	163
East Anglia	£84.77	£527	27	57
Midlands	£1,677	£1,470	100	154
Yorkshire	£715	£1,908	59	78
North West	£1,889	£1,447	111	141
North East	£55	£1,690	30	42
Wales	£29	£133	25	28
Scotland	£13,359	£1,678	78	85
Northern Ireland	£1,138	£123	6	13
Republic of Ireland	£4,830	£7,570	49	57

## MOST ACTIVE FINANCIAL AND LEGAL ADVISORS IN THE MIDLANDS

Corpfin's insight into advisors deal activity has enabled it to identify the most active financial and legal advisors in Q3 2010 and compare the results with the previous quarter in the Midlands.

Q3 2010	Q2 2010	Financial Advisor	Deal Volume
1	-	GRANT THORNTON	4
2	-	CENKOS SECURITIES	3
3	-	SAPIENT CORPORATE FINANCE	2
4	-	COOPER PARRY CORPORATE FINANCE	2
5*	-	RSM TENON CORPORATE FINANCE	2
5*	-	CLEARWATER CORPORATE FINANCE	2
7*	-	RBS HOARE GOVETT	1
7*	-	NOMURA INTERNATIONAL PLC	1
7*	-	LAZARD	1
7*	-	HSBC BANK	1

Q3 2010	Q2 2010	Financial Advisor	Deal Value (£m)
1*	-	RBS HOARE GOVETT CORPORATE FINANCE	558
1*	-	NOMURA INTERNATIONAL PLC	558
1*	-	LAZARD	558
1*	2*	HSBC BANK	558
5	-	SAPIENT CORPORATE FINANCE	393
6	9*	UBS INVESTMENT BANK	373
7	-	GRANT THORNTON CORPORATE FINANCE	36
8	-	ROTHSCHILD	27
9	-	ERNST & YOUNG	20
10	-	MCQUEEN LTD	20

Grant Thornton headed the Q3 2010 financial advisors ranking by deal volume, advising on a total of four transactions in the Midlands, with Cenkos Securities coming a close second advising on three deals.

Q3 2010	Q2 2010	Legal Advisor	Deal Volume
1	1	EVERSHEDS	7
2	2	DLA PIPER	6
3	-	JONES DAY	4
4	-	SLAUGHTER AND MAY	3
5	-	HAMMONDS	3
6	-	FRESHFIELDS BRUCKHAUS DERINGER	3
7	-	DENTON WILDE SAPTE	2
8	-	COBBETTS	2
9*	-	BRABNERS CHAFFE STREET	2
9*	-	EMW PICTON HOWELL LLP	2
9*	-	WRIGHT HASSALL	2

Q3 2010	Q2 2010	Legal Advisor	Deal Value (£m)
1	-	EVERSHEDS	590
2	-	SLAUGHTER AND MAY	585
3	-	HAMMONDS	558
4	-	FRESHFIELDS BRUCKHAUS DERINGER	395
5	9	LINKLATERS	373
6	-	DLA PIPER	104
7	-	ADDLESHAW GODDARD	91
8	-	DENTON WILDE SAPTE	48
9	-	PINSENT MASONS	45
10	-	JONES DAY	37

Eversheds headed the Q3 2010 legal advisors ranking by volume and by deal value, advising on a total of seven transactions worth £590million.

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**Notes to editors**

**\*Where consideration disclosed**

Deal information is based on transactions announced between 1<sup>st</sup> July and 22<sup>nd</sup> September 2010 for quarter three figures and 1<sup>st</sup> April and 30<sup>th</sup> June 2010 for quarter two figures.

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 US\$3.9billion.

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 <http://www.experianplc.com>.**

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## **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.corpfinworldwide.com](http://www.corpfinworldwide.com)