

**PRESS INFORMATION: 24<sup>TH</sup> JANUARY 2011**

**EXPERIAN DATA REVEALS 2010 M&A AND ECM DEAL ACTIVITY LEVELS  
IN NORTHERN IRELAND**

Experian®, the global information services company, today released its latest M&A and ECM (flotation's, rights issues and placements) data covering Q4 and year-end 2010 for Northern Ireland. According to Corpfin, an Experian company specialising in the provision of corporate and financial information, the figures show the following:

**Northern Ireland**

- Deal volume in Northern Ireland was down by 31.9% in 2010 falling from 47 transactions during 2009 down to 32 transactions for 2010.
- The value of transactions in Northern Ireland has increased dramatically in 2010, primarily due to 1 transaction with a value over £1billion. The deal value has increased 1,381% from £93.2million in 2009 to £1.38billion in 2010.
- Northern Ireland represented 0.75% of all the UK deals announced in 2010.
- Citigroup headed the financial advisor list in Q4 2010 in terms of both volume and value, working on one deal valued at £67million.
- A&L Goodbody was the most active legal advisor.

**UK**

- The UK saw a 4.44% 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 16.8% 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 Corpin, 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.”*

## **NORTHERN IRELAND DEAL ACTIVITY IN DETAIL**

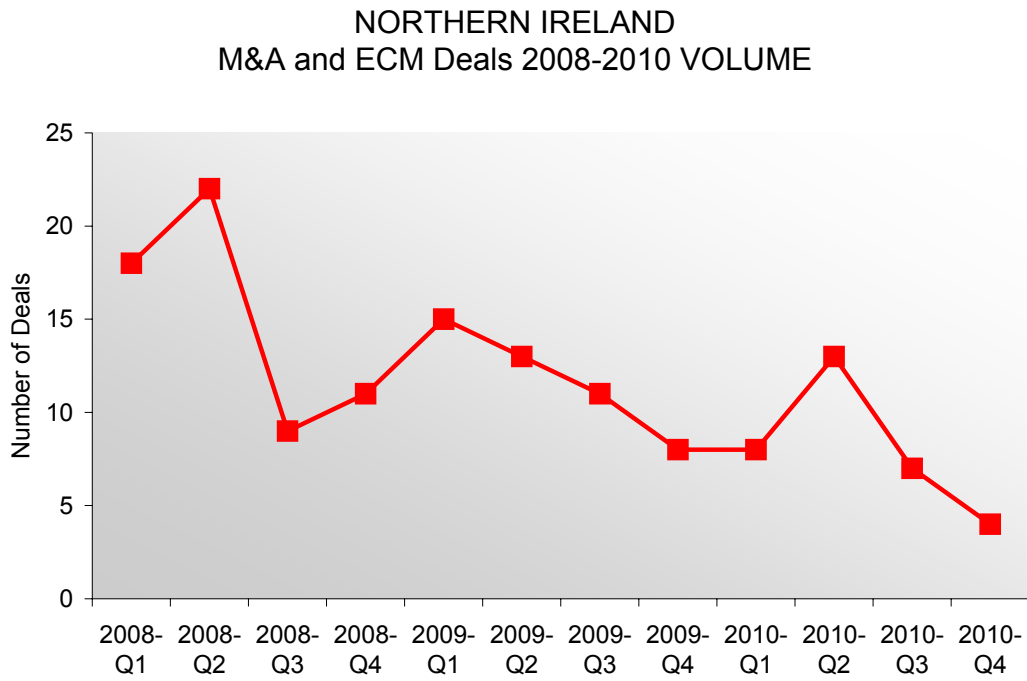
### **Deal volumes in Northern Ireland**

- Deal volume in Northern Ireland was down by 42.9% in Q4 2010 falling from 7 transactions during Q3 2010 down to 4 transactions this quarter.
- When compared to Q4 2009 with 8 deals, volume is down by 50%.
- Overall in 2010 a total of 32 M&A and ECM transactions were announced, which represents a 31.9% decrease on the figure from 2009 with 47 deals.
- The volume of Mid-Market transactions increased during Q4 2010, while the small and Large market sectors both witnessed declines.

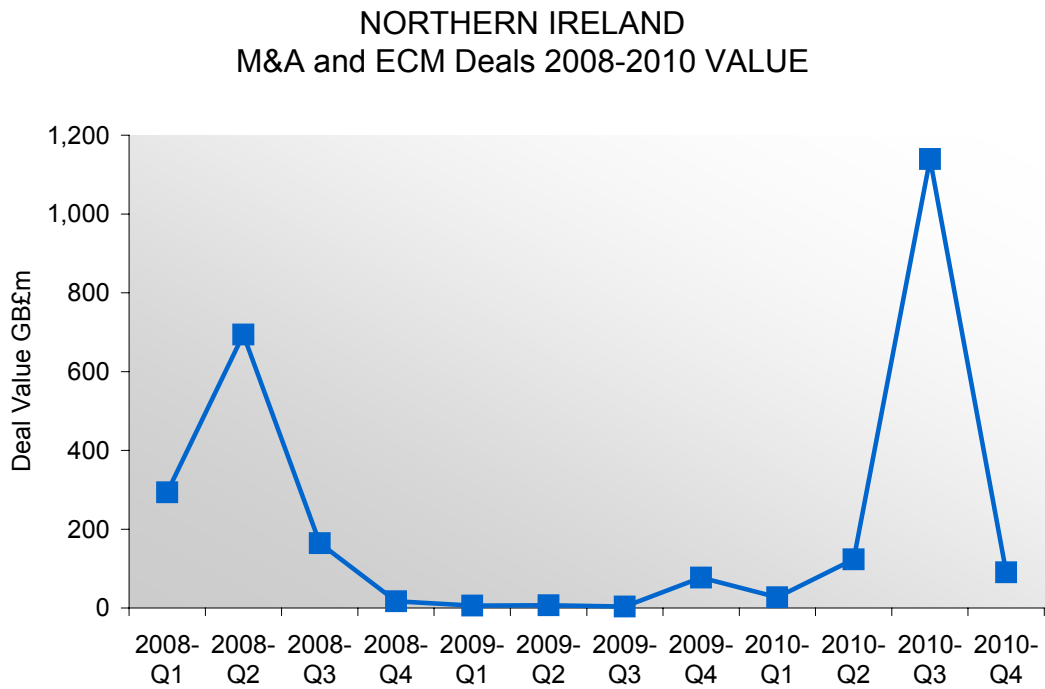
### **Deal values in Northern Ireland**

- The value of transactions in Northern Ireland has decreased dramatically since Q3 2010, primarily due to 1 pending transaction valued at more than £1billion. The deal value has decreased 91.8% from £1.139billion in Q3 2010 to £90.5m in Q4 2010.
- However deal values were up 17.2% when compared with the £77.2million worth of deals announced in Q4 2009.
- Northern Ireland represents 0.65% of the total value of all UK transactions in 2010.
- In comparison with the year end result, 2010 saw a total value of £1.38billion transactions, a 1,381% increase in comparison with the 2009 figure of £93.2million.

**Graph 1: Deal volumes in Northern Ireland Q1 2008 to Q4 2010**



**Graph 2: Deal values in Northern Ireland Q1 2008 to Q4 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	205	208
Midlands	5,987	5,123	504	549
Yorkshire	4,109	1,630	304	307
North West	12,472	8,907	557	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

## DEAL SIZES ANALYSIS

### **Large deals (£100million\*)**

- There were no deals with a consideration over £100million\* recorded in Q4 2010, whereas Q3 2010 had one deal with a value of £1.034billion.
- In the year-on-year comparison, there was only one large transaction announced in 2010 (with a total deal value of £1.034billion), whereas there were no large deals completed in 2009.
- One of the largest transactions in 2010 was the announcement in July of the acquisition by Electricity Supply Board, of Northern Ireland Electricity Plc from Viridian Group Ltd for a total of £1.034billion

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

- In the mid-market range deal volumes increased in Q4 compared to Q3 2010. A total of 2 transactions represented an increase of 100% on the one deal announced in the previous quarter.
- Deal values decreased 9.5% from £99million in Q3 2010 to £89.6million in Q4 2010.
- One of the largest transactions in Q4 2010 was the announcement in November of the acquisition by W&R Barnett Ltd of the molasses business of Tate & Lyle Plc for £67m.
- During 2010 as a whole, a total of 8 deals worth £312.9million were announced, compared to 1 transaction with a deal value of £45million in 2009.

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

- Small deals accounted for one announced transaction with a deal value of £0.9million in Q4 in contrast to Q3's 3 deals worth £6.2million.
- One of the largest transactions in Q4 2010 was the announcement in November of £0.9m in equity funding for Vertical Wind Energy Ltd.
- A total of 12 small deals accounting for £33million were announced in 2010, while 2009 saw 15 transactions and £48.2million.

## MOST ACTIVE FINANCIAL AND LEGAL ADVISORS IN NORTHERN IRELAND

Corpfin'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 Northern Ireland.

2010	2009	Financial Advisor	Deal Volume
1	-	IBI CORPORATE FINANCE LTD	4
2	3	GOODBODY CORPORATE FINANCE	3
3	1	CHARLES STANLEY SECURITIES	3
4*	-	GREENHILL & CO	1
4*	-	ROTHSCHILD	1
6	-	GOLDMAN SACHS	1
7	-	CITIGROUP	1
8*	5*	BDO LLP	1
8*	-	GLOBAL LEISURE PARTNERS	1
10	-	DAVY CORPORATE FINANCE	1

2010	2009	Financial Advisor	Deal Value (£)
1	-	IBI CORPORATE FINANCE LTD	£1,038
2*	-	GREENHILL & CO	£1,034
2*	-	ROTHSCHILD	£1,034
4	-	GOLDMAN SACHS	£99
5	-	CITIGROUP	£67
6	4	GOODBODY CORPORATE FINANCE	£29
7*	-	BDO LLP	£23
7*	-	GLOBAL LEISURE PARTNERS	£23
7*	-	DAVY CORPORATE FINANCE	£23
10	-	PWC	£11

Citigroup headed the Q4 2010 financial advisors ranking by deal value and volume, advising on acquisition by W&R Barnett Ltd of the molasses business of Tate & Lyle Plc for £67m

2010	2009	Legal Advisor	Deal Volume
1	7*	A & L GOODBODY	3
2	-	LINKLATERS	2
3	-	WILLIAM FRY	2
4	-	ARTHUR COX	2
5	-	CLIFFORD CHANCE	2
6*	5	CMS	1
6*	-	DLA PIPER	1
6*	-	SLAUGHTER AND MAY	1
6*	4	TUGHANS	1
10	-	LK SHIELDS & PARTNERS	1

2010	2009	Legal Advisor	Deal Value (£m)
1	4*	A & L GOODBODY	£1,133
2	-	LINKLATERS	£1,133
3	-	WILLIAM FRY	£1,057
4*	1	CMS	£1,034
4*	-	DLA PIPER	£1,034
4*	-	SLAUGHTER AND MAY	£1,034
4*	-	TUGHANS	£1,034
8	-	ARTHUR COX	£122
9	-	CLIFFORD CHANCE	£99
10	-	LK SHIELDS & PARTNERS	£11

A&L Goodbody headed the Q4 2010 legal advisors ranking by deal volume working on the acquisition by KANA Software Inc of Lagan Technologies Ltd.

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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 <http://www.experianplc.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.corpfinworldwide.com](http://www.corpfinworldwide.com)