

**PRESS INFORMATION:**

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

Experian®, 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 the South East excluding London. According to Corpfin, an Experian company specialising in the provision of corporate and financial information, the figures show the following.

**Deal volumes in South East**

- There were 106 new M&A and ECM transactions announced in Q4 2010 in the South East, an increase of 8.2% from 98 deals recorded in Q3 2010.
- There were two fewer deals announced in Q4 2010 than in Q4 2009 where 108 deals were recorded.
- A total of 483 new transactions were recorded in 2010, representing a 5.5% decrease on the 511 deals announced in 2009.
- 11.53% of all UK Q4 2010 deals and 11.38% of all UK 2010 deals had a South Eastern element.

**Deal values in South East**

- The total value of deals announced in the South East in Q4 2010 was £5.5billion, half the figure of £11.1billion recorded in the previous quarter.
- However, deal values for Q4 2010 were more than double of the £2.2billion worth of deals in Q4 the previous year.
- Year end figures for 2010 were also more than double of the previous year, with £36.1billion worth of transactions announced compared to £16.4billion in 2009. The £11.9billion acquisition of Uxbridge-based Cadbury Plc by Kraft Foods Inc was the largest UK transaction of 2010.
- The South East contributed to 10.46% of the total worth of UK Q4 2010 deals, and 16.98% of the total value of UK deals in 2010, second only to Greater London.

## 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 Corpfin, 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.”*

## SOUTH EAST DEAL ACTIVITY IN DETAIL

### **Large deals (£100million\*)**

- There were five transactions announced in Q4 2010 with a consideration above £100million\*, five less than in the previous quarter.
- The value of large deals in Q4 2010 was £5.09billion, unsurprisingly half of the figure from Q3 2010, where the 10 deals recorded were valued at £10.5billion.
- There were also five large deals recorded in Q4 the previous year, however the value of these deals was far greater in 2010, with large transactions only worth £1.2billion in Q4 2009.
- One transaction was recorded with a consideration above £1billion\* in Q4 2010, compared to 3 in the previous quarter and none in Q4 2009.
- This was the sale by Vodafone Group Plc of its interest in Japanese telecommunication provider Softbank Corp, valued at £3.2billion.
- There were 32 large transactions announced in 2010, two more than in 2009.

- The value of large transactions in 2010 was £33.38billion, more than double the figure from 2009 of £13.57billion.

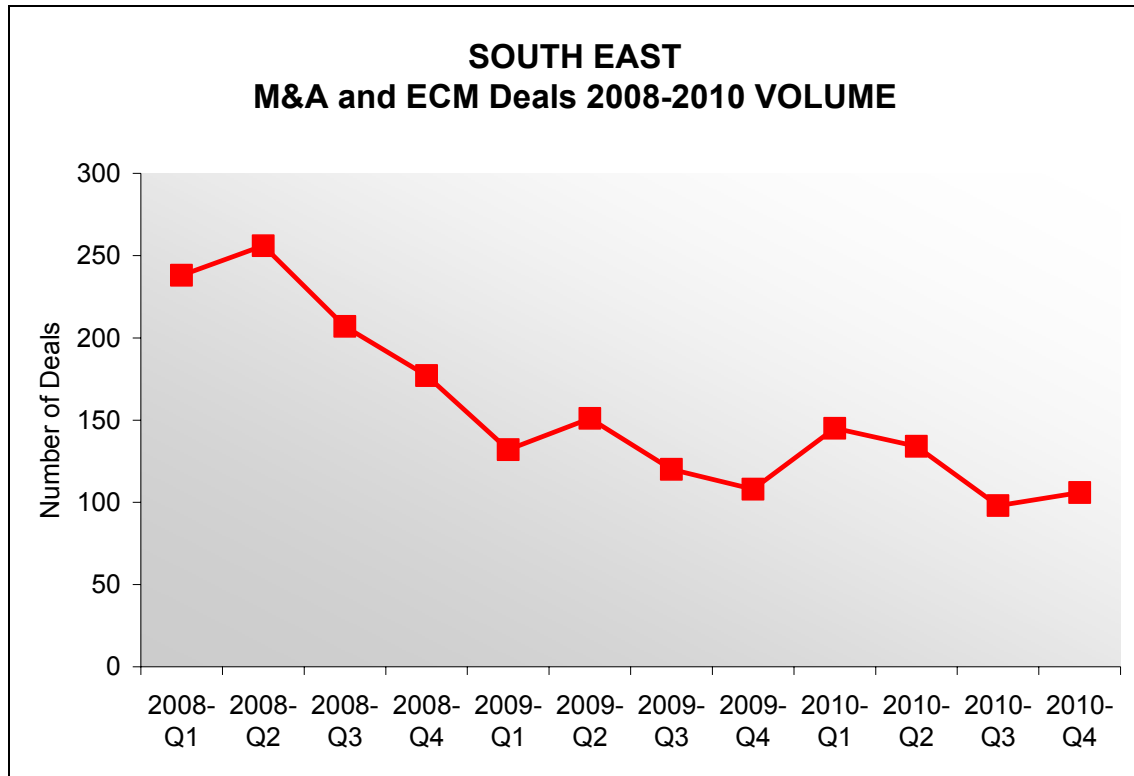
#### ***Mid-Market deals (£10-£100million\*)***

- 12 mid-market transactions were announced in Q4 2010, the same as in the previous quarter.
- The value of these deals differed somewhat, with the £325.2million worth of Q4 2010 deals representing a drop of 36.3% from the £510.3million seen in Q3 2010.
- Mid-market deal activity in Q4 2010 was almost half the deal volume and value figures from Q4 the previous year, where 21 such deals were recorded valued at £661.0million.
- The largest mid-market deal of Q4 2010 was the acquisition by Hermes Fund Managers Ltd of the Westcore Industrial Portfolio comprising 6 industrial estates, from Slough-based property investor SEGRO Plc, valued at £79.25m.
- For the year end 2010, mid-market deal volumes decreased by 10.5% from the 76 deals recorded in 2009.
- The 68 mid-market deals in 2010 were valued at £2.29billion, which only represents a slight drop from the £2.43billion worth of mid-market deals from the previous year.
- The largest mid-market transaction of 2010, valued at £99million, was the divestment by Reading-based oil and gas company BG Group Plc of the Ballylumford Power Station in Northern Ireland, to US-based electricity distributor AES Corp.

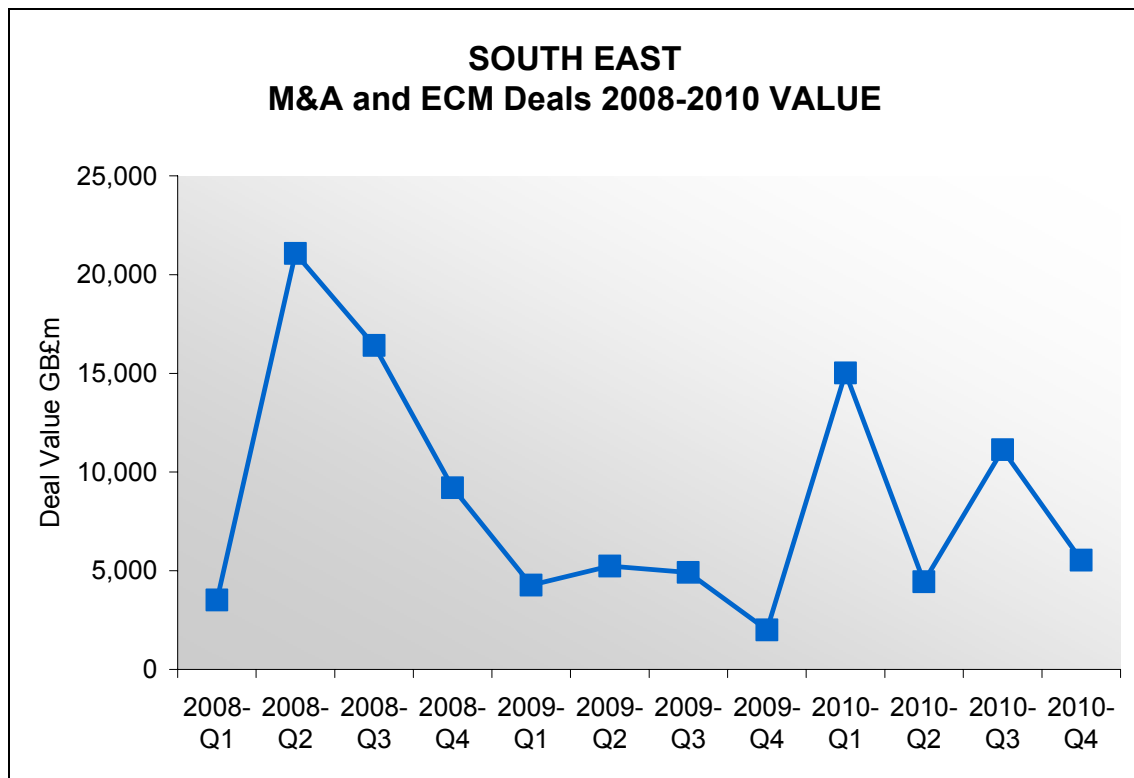
#### ***Small deals (under £10million\*)***

- Small deal activity in terms of both volume and value increased in Q4 2010 in comparison with the previous quarter.
- The 34 deals announced in Q4 2010 represents an increase of 78.9% from the 19 such deals in Q3 2010, while the values of these deals increase by 34.8%, from £90.1million to £121.5million.
- Figures for Q4 2010 small deals were also greater than in Q4 the previous year, when 25 such deals were recorded valued at £98.8million.
- Small deal volumes for 2010 were slightly less than the previous year, with 105 transactions compared to 112 in 2009.
- However, deal values for small deals increased by 13.5% in 2010, up from £390.2million to £443.07million.
- The largest small deal of 2010 was the acquisition by AIM-listed CVS Group Plc of Chichester-based Veterinary Enterprises & Trading Ltd, the operator of veterinary clinics Pet Doctors, for £9.8million.

**Graph 1: Deal volumes in the South East 2008 to 2010**



**Graph 2: Deal values in the South East 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 SOUTH EAST**

Corpfm'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 LLP	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	-	MORGAN STANLEY	19,050
2	1	GOLDMAN SACHS	17,799
3	7	UBS INVESTMENT BANK	16,754
4	9	LAZARD	15,406
5	-	DEUTSCHE BANK AG	14,440
6	10	CITIGROUP	13,502
7	-	HSBC BANK	13,328
8	6	RBS ROYAL BANK OF SCOTLAND	12,533
9	2	CREDIT SUISSE	12,035
10	-	HOULIHAN LOKEY HOWARD & ZUKIN	11,922

The leading financial advisor in terms of deal volume in Q4 2010 was Finncap, whose 4 deals were ahead of BDO International with three Q4 2010 deals. Nomura International was the only financial advisor with an involvement in over £1billion\* worth of Q4 2010 deals, with its 2 transactions valued at £3.2billion.

2010	2009	Legal Advisor	Deal Volume
1	5	DLA PIPER	19
2	4	CMS	14
3	-	CLIFFORD CHANCE	10
4	-	FRESHFIELDS BRUCKHAUS DERINGER	10
5	2	EVERSHEDS	10
6	1	SLAUGHTER AND MAY	9
7	-	TAYLOR WESSING	8
8	3	HERBERT SMITH/GLEISS LUTZ/STIBBE	7
9	-	SHOOSMITHS	7
10	-	BRABNERS CHAFFE STREET	7

2010	2009	Legal Advisor	Deal Value (£m)
1	-	CLIFFORD CHANCE	16,808
2	5	SLAUGHTER AND MAY	14,991
3	1	HERBERT SMITH/GLEISS LUTZ/STIBBE	12,430
4	9	SQUIRE SANDERS & DEMPSEY LLP	12,035
5	-	SHEARMAN & STERLING LLP	11,973
6	-	GIBSON DUNN & CRUTCHER	11,900
7*	-	CLEARY GOTTLIEB STEEN & HAMILTON	11,900
7*	-	DEWEY & LEBOEUF LLP	11,900
7*	-	OSLER HOSKIN & HARCOURT	11,900
10	4	FRESHFIELDS BRUCKHAUS DERINGER	6,646

CMS was the most active legal advisor in Q4 2010 advising on 4 transactions. It was followed by Bird & Bird and Eversheds with an involvement in 3 transactions each.

Only four legal advisors were involved in transactions above £100,000\* in Q4 2010, Clifford Chance placed top with £461.45million.

**For further press information please contact:**

**Miss Serj Heera**

**Press Relations Manager**

**Automotive division**

Experian | Riverleen House | Electric Avenue | Nottingham | NG80 1RH

T: 44 (0) 115 992 2773 | M: 44 (0) 7837 652169

serjeet.heera@uk.experian.com

**For further data requests please contact:**

**Wendy Smith**

**Business Development Manager**

**Business Information**

Corpfin, a part of Experian | Suite 206 | Peter House | Oxford Street | Manchester | M1 5AN

T: 44 (0) 161 209 3731 | F: 44 (0) 161 209 3729 | Mobile: 07889 251 587 | E:

wendy.smith@uk.experian.com

**Jane Turner**

**Research Supervisor**

**Credit Services Operations**

**Business Information**

Corpfin - a part of Experian Ltd | Suite 206 | Peter House | Oxford Street | Manchester | M1 5AN

T: 44 (0) 161 209 3727 | F: 44 (0) 161 209 3729 | M 44 (0) 7527 462 089 |

E: jane.turner@corpfinworldwide.com

**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)**