

**PRESS INFORMATION: SEPTEMBER 2010**

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

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

**WALES**

- During Q3 2010 there were 25 transactions announced in Wales. Deal volume decreased by 10.7% from the previous quarter's total of 28 transactions. Deal volumes in Wales were the same as during the corresponding quarter in 2009.
- The value of transactions in Wales has dropped by 77.8% from £133million in Q2 2010 to a total deal value of £29.5million in Q3 2010.
- Deal values in Wales represented 0.05% of all the UK deals announced in Q3 2010.
- MLM Cartwright was the most active legal advisor in terms of value, having worked on the £1.75million acquisition of Swansea-based company Envico Engineering Ltd by Ammanford-based Morgan GRP.

**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.

## **WALES DEAL ACTIVITY IN DETAIL**

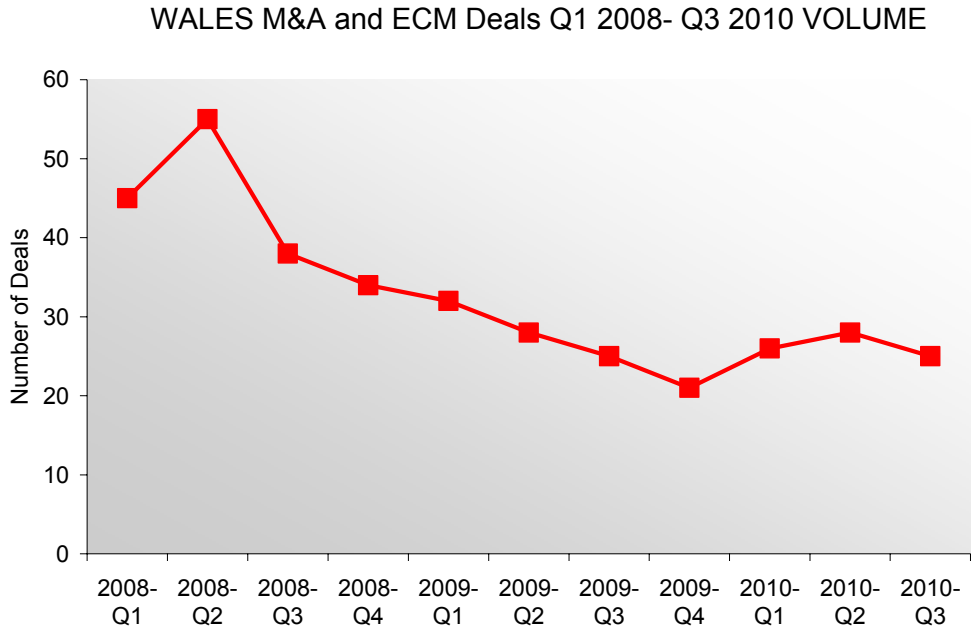
### **Deal volumes in Wales**

- There were 25 deals announced in Wales in Q3 2010, compared to 28 in the previous quarter. This represents a drop of 10.7%.
- The volume of transactions was equal to that of the corresponding quarter last year.
- On average, deal volumes in Wales in 2010 have been marginally lower than in the previous year.

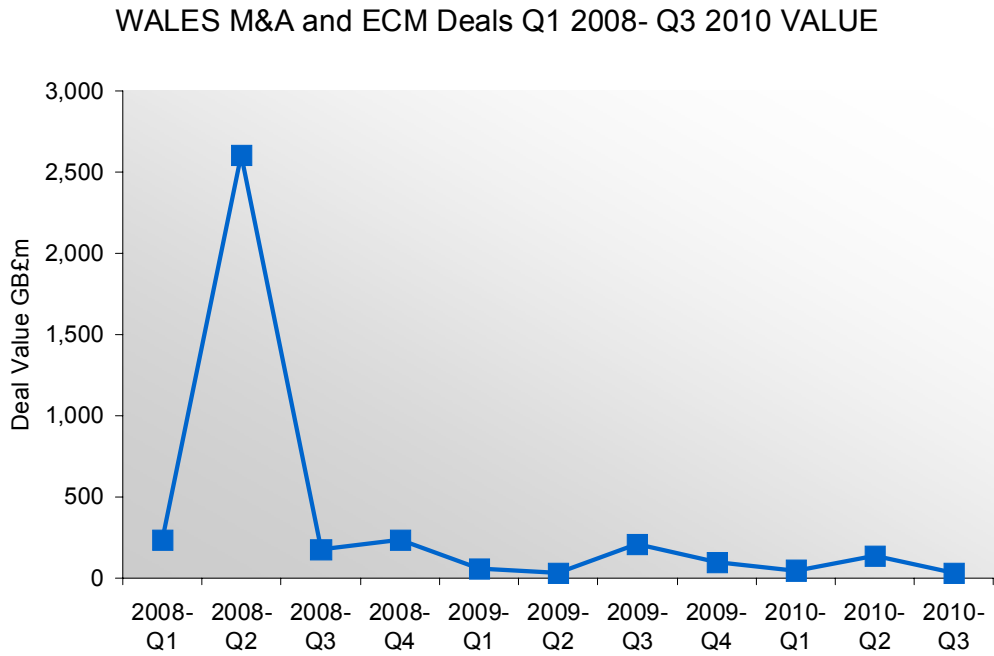
### **Deal values in Wales**

- The value of transactions in Wales has dropped by 77.8% from £133million in Q2 2010 to a total deal value of £29.5million in Q3 2010.
- Wales represents 0.05% of the total value of all UK transactions.
- When compared to the same period in 2009, results for Q3 2010 are down by 85.7% or £176.2million. The total deal value for Q3 2009 was £205.7million.
- The small and mid-market sectors in Wales both witnessed declines in value during the quarter.

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



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



## **DEAL SIZES ANALYSIS**

### ***Large deals (£100million\*)***

- There were no large deals in Wales in Q3 2010.
- The corresponding quarter in 2009 saw one large deal announced, the £157.6million rights issue by St Davids Park-based Redrow Plc, a developer of residential and commercial property.
- The number of large deals announced in Wales has been in decline since 2008, which saw three transactions valued at over £100million being announced.

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

- In the mid-market range in Wales, the results for Q3 2010 show a reduction of 50% from Q2 2010, with 1 mid-market transaction compared to the previous quarter's 2.
- The mid-market transaction announced in Q3 2010, the acquisition by British Airways Pension Trustees Ltd of the Bridgend Retail Park, was valued at £18.9million. Q2 2010's two deals had a combined value of £107.2million.
- In comparison with the same period during 2009, both volumes and values are down. There were 2 announced deals in the mid-market range in Q3 2009, totalling £42million.

### ***Small deals (under £10m\*)***

- Activity in the small sector dropped by 30% in Q3 2010 to 7 deals down by 3 transactions from Q2 2010 which saw a total of 10.
- The value of these deals in Q3 2010 decreased by 58.9% to £10.6million from £25.8million the previous quarter.
- When compared to Q3 2009, Wales witnessed an increase in total small deals, from 4 deals valued at £6.1million to 7 deals totalling £10.6million. This represents increases of 75% and 73.8% in terms of volume and value respectively.
- The small deals in Q3 2010 included the £4million placing by Wynnstay Group Plc, an agricultural supplies business headquartered in Llansantffraid ym Mechain.

## 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 WALES

Corpin'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 Wales.

Q3 2010	Q2 2010	Financial Advisor	Deal Volume	Deal Value (£m)
1	1	WH IRELAND LTD	1	1.97
2*	-	CORBETT KEELING	1	-
2*	7*	DELOITTE	1	-
2*	2	GAMBIT CORPORATE FINANCE	1	-
2*	-	GOLDMAN SACHS	1	-
2*	7*	HAZLEWOODS CORPORATE FINANCE	1	-
2*	-	KTS OWENS THOMAS	1	-
2*	-	LAZARD	1	-
2*	-	MARLIN & ASSOCIATES	1	-

WH Ireland Ltd was the most active financial advisor in Wales in Q3 2010, having worked on a £1.97million deal, the management buy-out of Newport-based Forest Traffic Signals Ltd.

Q3 2010	Q2 2010	Legal Advisor	Deal Volume
1	8*	HUGH JAMES	2
2	-	MLM CARTWRIGHT	1
3	-	MORGAN COLE	1
4	-	JOHN COLLINS & PARTNERS	1
5*	-	DLA PIPER	1
5*	-	GELDARDS LLP	1
5*	-	HARRISON CLARK	1
5*	8*	M&A SOLICITORS	1
5*	-	PRICE & SON	1

Q3 2010	Q2 2010	Legal Advisor	Deal Value (£m)
1	-	MLM CARTWRIGHT	1.75
2	8*	HUGH JAMES	1.54
3	-	MORGAN COLE	0.84
4	-	JOHN COLLINS & PARTNERS	0.7
5*	-	DLA PIPER	-
5*	-	GELDARDS LLP	-
5*	-	HARRISON CLARK	-
5*	8*	M&A SOLICITORS	-
5*	-	PRICE & SON	-

In Wales, Hugh James was the most active legal advisor in terms of volume, with two transactions. MLM Cartwright was most active in terms of value, having worked on the £1.75million acquisition of Swansea-based company Envico Engineering Ltd by Ammanford-based Morgan GRP.

**For further press information please contact:**

**Miss Serj Heera**

**Press Relations Manager**

**Business Information and Automotive Division**

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

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

E: serjeet.heera@uk.experian.com

**For further data requests please contact:**

**Wendy Smith**

**Business Development Manager**

**Business Information**

Corpfin - a part of Experian Ltd | Bank Chambers| Faulkner Street| Manchester | M1 4EH

T: 44 (0) 161 233 3105| F: 44 (0) 161 236 2672 |M: 07889 251 587

E: wendy.smith@uk.experian.com

**Jane Turner**

**Research Supervisor**

**Business Information**

Corpfin - a part of Experian Ltd | Bank Chambers| Faulkner Street| Manchester| M1 4EH

T: 44 (0) 161 233 3103 | F: 44 (0) 161 236 2672 | 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> 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>.**

*Experian and the marks used herein are service marks or registered trademarks of Experian Information Solutions, Inc. Other product and company names mentioned herein may be the trademarks of their respective owners.*

## **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)