

## PRESS INFORMATION: SEPTEMBER 2010

### EXPERIAN DATA REVEALS 2010 M&A AND ECM DEAL ACTIVITY LEVELS IN YORKSHIRE

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

#### YORKSHIRE

- During Q3 2010 there were 59 transactions announced in Yorkshire. The deal volume decreased by 24.36% from the previous quarter's total of 78 transactions.
- The value of transactions in Yorkshire has dropped by 62.6% from £1.908billion in Q2 2010 to a total deal value of £714million in Q3 2010. However, there was an increase of 35.1% from the total deal value in Q3 2009 which had a figure of £528.62million.
- Yorkshire represented 6.88% of all the UK deals announced in Q3 2010.
- In Yorkshire, Park Place Corporate Finance, Grant Thornton Corporate Finance and Evolution Securities were the most active financial advisers with a total of 3 transactions each. DLA Piper had the highest volume of transactions for legal advisers, assisting on 3 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.

## **YORKSHIRE DEAL ACTIVITY IN DETAIL**

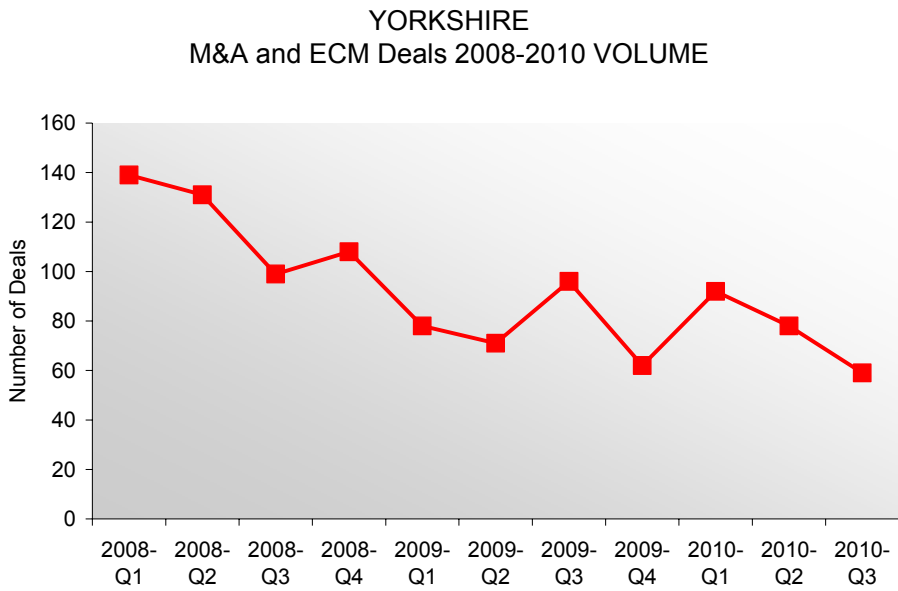
### **Deal volumes in Yorkshire**

- During Q3 2010, there were 59 transactions announced in Yorkshire. Deal volume decreased by 24.36% from the previous quarter's total of 78 transactions.
- The volume of transactions compared to same period last year, showed a drop of 38.54% down from 96 in Q3 2009 to 59 in Q3 2010.
- The overall trend for Yorkshire has been a decline in deal volume since Q1 2008 with brief anomalies in Q3 2009 and Q1 2010 when deal volume improved.
- The number of small transactions in Q3 2010 remained the same in comparison to Q2 2010. In the same period, the number of mid-market transactions increased, and large deals decreased by 80% from 5 deals to 1 transaction.

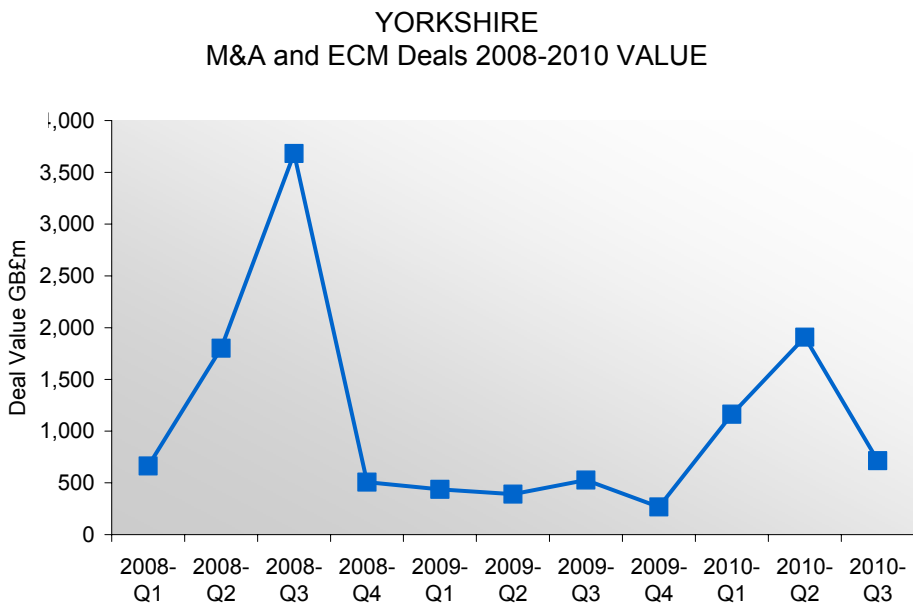
### **Deal values in Yorkshire**

- The value of transactions in Yorkshire has dropped by 62.6% from Q2 2010 with a total deal value of £714million.
- Yorkshire represents 1.2% of the total value of all UK transactions.
- When comparing to the same period in 2009, results for Q3 2010 increased by 35.2%.
- There was only 1 large transaction during Q3 2010 which emphasised the significant decrease in the value of large-cap transactions. The small and mid-market sectors both witnessed increases in transaction values during the same period.

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



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



## **DEAL SIZES ANALYSIS**

### ***Large deals (£100million\*)***

- Volume decreased by 80% with only one large transaction recorded in Yorkshire in the third quarter of this year, compared to 5 transactions during the second quarter of 2010.
- The largest deal announced this quarter saw Saltaire-based Pace Plc, a manufacturer and supplier of digital home gateways (set-top boxes) agreed to acquire of 2Wire Inc, San Jose, California, USA, a developer and supplier of broadband networking software applications, from a group of investors which includes AT&T Ventures, for £313.29million.

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

- In the mid-market range, the results for Q3 2010 show an increase of 66.7% from Q2 2010, with 10 mid-market transactions compared to the previous quarters 6.
- The 10 transactions announced in Q3 2010 had a total of value of £333.96million, which is a 39.5% increase in deal value in comparison to Q2 2010, when six transactions accounted for £239.44million.
- In comparison with the same period during 2009, the value of deals increased despite a fall in the volume of deals recorded. There were 11 announced deals in the mid-market range in Q3 2009 worth £274.90million.
- The mid-market deals saw transactions which include a secondary investor buy-out led by US private equity firm Morgan Stanley, of a majority 60% stake in Leeds-based Zenith Vehicle Contracts Ltd (trading as Zenith Provecta), from exiting investor Barclays Private Equity, for £85million; and a secondary management buy-out led by Alan Henderson (Operations Director) of Leeds-based Allied Glass Containers Ltd, a manufacturer of glass packaging for the food and beverage industries, for £75million.

### ***Small deals (under £10m\*)***

- Activity in the small sector remained the same in Q3 2010, with 16 transactions recorded, the same volume of deals as Q2 2010.
- While the volume remained the same, the value of these deals in Q3 2010 increased by 23.2% to £67.42million from the total value of £54.74million in Q2 2010.
- When compared to Q3 2009, Yorkshire witnessed an impressive 25.51% increase in total deal values. However the deal volume declined by 11.11% from 18 to 16.

- The small deals included EMIS Group Plc, a Leeds-based supplier of healthcare software and related services to general practitioners (GPs), acquiring RX Systems Ltd, Watford, Hertfordshire, a developer of pharmacy software applications, for a consideration of £9.95million, contingent on the target company achieving certain levels of operating profit.

## 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 YORKSHIRE

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 Yorkshire.

Q3 2010	Q2 2010	Financial Advisor	Deal Volume
1	-	PARK PLACE CORPORATE FINANCE	3
2	2*	EVOLUTION SECURITIES	3
3	-	GRANT THORNTON	3
4	-	ERNST & YOUNG	2
5	2*	BREWIN DOLPHIN SECURITES LTD	2
6	-	SEYMOUR PIERCE	2
7	-	EVERCORE PARTNERS	1
8*	-	CLEARWATER CORPORATE FINANCE	1
8*	1	DELOITTE	1
10	4	ROTHSCHILD	1

Q3 2010	Q2 2010	Financial Advisor	Deal Value (£m)
1	-	EVERCORE PARTNERS	313
2	-	PARK PLACE CORPORATE FINANCE	160
3*	-	CLEARWATER CORPORATE FINANCE	85
3*	3	DELOITTE	85
5	-	ERNST & YOUNG	78
6	2	ROTHSCHILD	75
7	-	EVOLUTION SECURITIES	62
8	-	BREWIN DOLPHIN SECURITES LTD	55
9	-	FINNCAP	51
10	-	SEYMOUR PIERCE	24

Evercore Partners headed the Q3 2010 financial advisors ranking by deal value, advising on Pace Plc's pending acquisition of 2Wire Inc, for a consideration of £313.29million.

Q3 2010	Q2 2010	Legal Advisor	Deal Volume
1	1	DLA PIPER	3
2	3	TAYLOR WESSING	2
3	-	TRAVERS SMITH	2
4	3	EVERSHEDS	2
5	4	COBBETTS	2
6	6	WALKER MORRIS	2
7	-	IRWIN MITCHELL	2
8	5	LUPTON FAWCETT	2
9*	-	GIBSON DUNN & CRUTCHER	1
9*	-	GUNDERSON DETTMER STOUGH	1
9*	-	VILLENEUVE FRANKLIN & HACHIGIAN LLP	1
9*	-	SULLIVAN & CROMWELL	1

Q3 2010	Q2 2010	Legal Advisor	Deal Value (£m)
1	-	TAYLOR WESSING	327
2	-	TRAVERS SMITH	313
3*	-	GIBSON DUNN & CRUTCHER	313
3*	-	GUNDERSON DETTMER STOUGH	313
3*	-	VILLENEUVE FRANKLIN & HACHIGIAN LLP	313
3*	-	SULLIVAN & CROMWELL	313
7	-	DLA PIPER	95
8	-	EVERSHEDS	92
9*	-	ADDLESHAW GODDARD	85
9*	-	HAMMONDS	85
9*	-	NORTON ROSE	85
9*	-	WEIL GOTSHAL & MANGES LLP	85

Taylor Wessing headed the Q3 2010 legal advisors ranking by deal value, with Travers Smith in second place.

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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**

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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.

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