



## **PRESS INFORMATION: 4<sup>TH</sup> JANUARY 2011**

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

Experian<sup>®</sup>, 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 Yorkshire. According to Corpfin, an Experian company specialising in the provision of corporate and financial information, the figures show the following.

#### **Deal Volumes in Yorkshire**

- The number of transactions announced in Yorkshire in Q4 2010 decreased by 12.33% from 73 deals in Q3 2010 to 64 transactions in the current quarter.
- There were 64 transactions announced in Q4 2010, an increase of 3.22% from Q4 2009, where 62 deals were recorded.
- A total of 305 transactions were announced in 2010, a 0.97% drop on 2009's figures where 308 deals announced.

#### **Deal Values in Yorkshire**

- The total deal value decreased in Yorkshire in Q4 2010 to £260.32million, a drop of 73.12% on the Q3 2010 figure of £968.58million.
- Deal value in Q4 2010 fell to £260.32million, a 3.33% decrease in comparison to Q4 2009's figure of £269.29million.
- Analysis of the year-end results concludes that deals announced in 2010 were worth approximately £4.108billion, a 152.02% increase on the previous year's figure of £1.63billion.

## 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 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.”*

## **YORKSHIRE DEAL ACTIVITY IN DETAIL**

### ***Large deals (£100million\*)***

- There were no large deals with a consideration over £100million recorded in Q4 2010 in Yorkshire.
- In a year on year comparison, a total of 10 large deals were announced in 2010 (totalling £2.793billion), while 2009 brought 4 large transactions (worth £649.5million), an increase of 150% and 330.02% in volume and value respectively.
- The largest deal of 2010 for Yorkshire was valued at £778million, namely the acquisition by Asda Stores Ltd, Leeds, West Yorkshire, the supermarket retailer owned by Wal-Mart Stores Inc, the US-based international supermarket chain, of Netto Foodstores Ltd, Pontefract, West Yorkshire, a discount grocer, from its majority-owner AP Moller-Maersk Group, a Danish-based industrial group, and F Salling AS, Denmark, a supermarket operator.

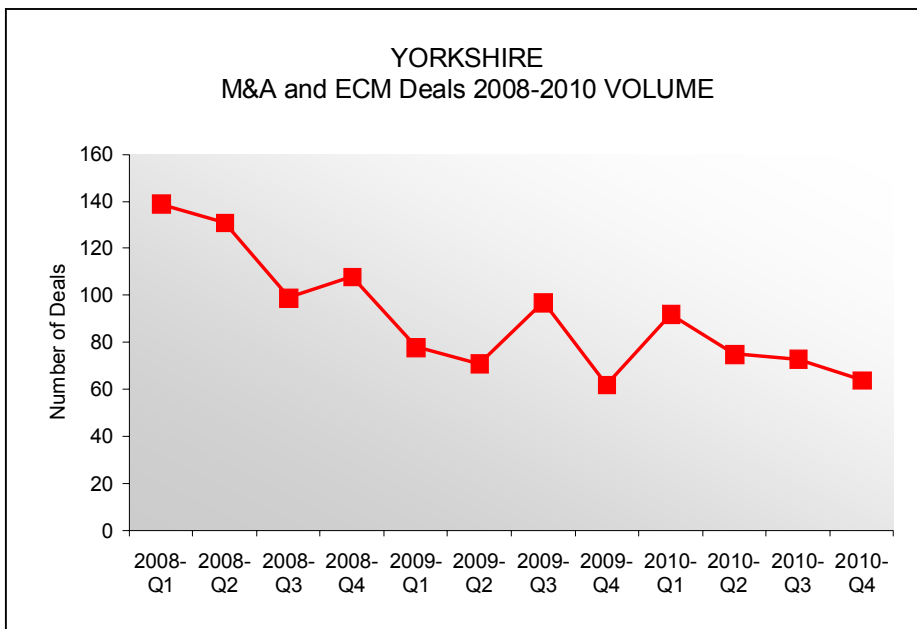
### ***Mid-Market deals (£10-£100million\*)***

- In the mid-market range, the deal volumes decreased by 10% from 10 to 9 deals between Q3 and Q4 2010 with value declining to £225million from £336million.
- Looking at yearly results, Yorkshire witnesses an increase in deal volume of 20.69% from 29 to 35 deals and an increase in deal value from £815.79million in 2009 to £1.111billion in 2010.
- A deal of note saw the private equity arm of US investment bank Morgan Stanley, acquiring a majority 60% stake in Zenith Vehicle Contracts Ltd (trading as Zenith Provecta), Leeds, West Yorkshire, a provider of vehicle fleet management and lease financing services, from exiting investor Barclays Private Equity, for a cash consideration of £85m.

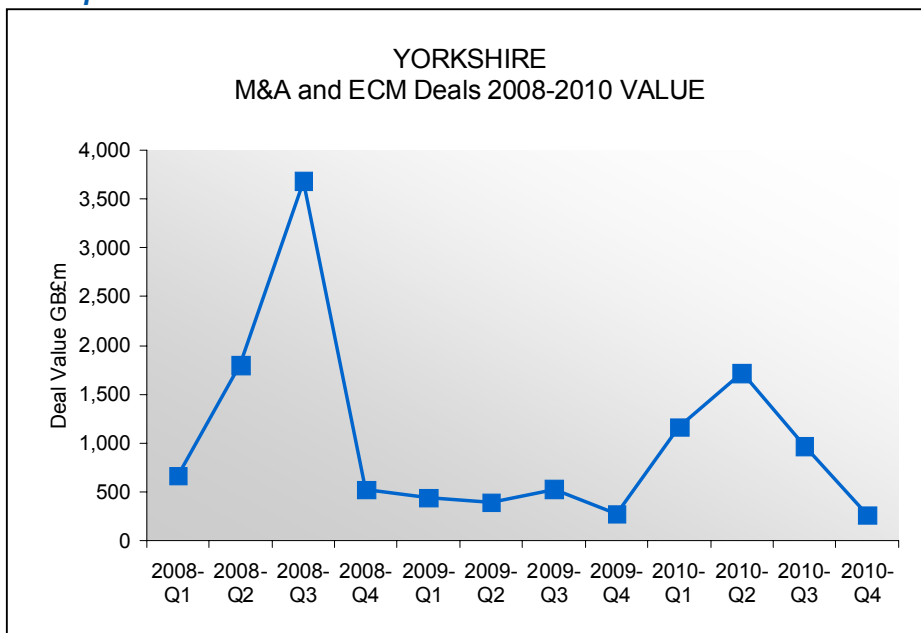
### ***Small-Market Deals (under £10million\*)***

- Small deals accounted for 11 announced transactions and a deal value of £34.89million in Q4 2010 in contrast to the previous quarter's 16 deals and £67.42million deal value.
- An analysis of yearly results in Yorkshire reveals the number of transactions announced in 2010 decreased from 61 to 58 deals, however the value of these transactions increased by 23.03%, from £165million in 2009 to £203million in 2010.

**Graph 1: Deal volumes in the Yorkshire 2008 to 2010**



**Graph 2: Deal values in the Yorkshire 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	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

## 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 2010 and compare the results with the previous year in Yorkshire.

2010	2009	Financial Advisor	Deal Volume
1	1	DELOITTE	10
2	-	GRANT THORNTON	9
3	-	BREWING DOLPHIN SECURITIES	7
4	6	PWC	6
5	-	KPMG	6
6	8	PARK PLACE CORPORATE FINANCE	5
7	4	BDO LLP	5
8	-	PEEL HUNT LTD	4
9	-	HAWKPOINT PARTNERS LTD	4
10	-	EVOLUTION SECURITIES	4

2010	2009	Financial Advisor	Deal Value (£m)
1	2	LAZARD	778
2	-	GOLDMAN SACHS	623
3	8	DELOITTE	611
4	7	ROTHSCHILD	502
5	-	FENCHURCH ADVISORY PARTNERS	457
6	-	PEEL HUNT LTD	355
7	-	EVERCORE PARTNERS	313
8	6	HAWKPOINT PARTNERS	283
9	-	ALTIUM CAPITAL LTD	255
10	-	INVESTEC BANK	254

Deloitte and SBI Capital Markets Ltd jointly topped the league for Q4 2010 with two assists each, the same as KPMG and Mazars Corporate Finance but with a higher deal value of £21.4m.

Q4 2010 saw Robert W Baird & Co involved in the highest valued deal over the period after being cited in a transaction valued at £53million. In the same period, Fenchurch Advisory Partners assisted in the next largest deal valued at £45million.

2010	2009	Legal Advisor	Deal Volume
1	2	DLA PIPER	17
2	5	HAMMONDS	15
3	3	WALKER MORRIS	9
4	1	EVERSHEDS	9
5	-	LUPTON FAWCETT	8
6	7	ADDLESHAW GODDARD	7
7	10	COBBETTS	7
8	8	IRWIN MITCHELL	7
9	5	GORDONS LLP	6
10	-	HOGAN LOVELLS	4

2010	2009	Legal Advisor	Deal Value (£m)
1	-	HOGAN LOVELLS	1,355
2	9	SLAUGHTER AND MAY	1,190
3	2	PINSENT MASONS	906
4	-	WALKER MORRIS	802
5	-	LINKLATERS	773
6	10	HAMMONDS	646
7	-	ADDLESHAW GODDARD	635
8	-	CLIFFORD CHANCE	551
9	4	EVERSHEDS	448
10	8	FRESHFIELDS BRUCKHAUS DERINGER	406

Hammonds topped the league table for Q4 2010 with a total of four transactions advised upon, closely followed by DLA Piper who assisted on three deals.

Hogan Lovells, formed following the merger of Hogan & Hartson and Lovells in May 2010, assisted in advising on four deals during 2010, with the highest aggregate transaction value of £1.355billion. They were closely followed by Slaughter and May who were cited in three transactions during 2010 with an aggregate consideration of £1.19billion

Simmons & Simmons advised on the largest deal during Q4 2010 valued at £45million. They were followed by K&L Gates LLP who advised on the next highest valued transaction at £28.75million.

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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).**