

Welcome to IMAS M&A Monthly – August 2011
Highlighting key deals and trends in the UK financial services industry

General Insurance

August saw Giles reach agreement on the recommended cash offer for CBG Group at 32p/share, valuing CBG at approximately £5m, whilst Simplyhealth Group acquired the healthcare business of Groupama (UK). Other brokers remaining active on infill acquisitions included NMJ Insurance Brokers, Allanfield Group, Reich Insurance, Invicta Insurance Services, CCV and Lark Group.

Investment Related

Cross border M&A activity was active with Williams de Broe announcing the £25m acquisition of the private investment management arm of BNP Paribas Wealth Management following news that Williams de Broe's parent, Evolution Group, had received an approach for the group from South African group Investec as well as Canadian-based Cannacord Genuity. Ares Management LLC the Los Angeles-based alternative asset manager signed an agreement to acquire Indicus Advisors, the London-based provider of investment advice on European leveraged finance and global structured products. Also JPMorgan Private Equity is to buy £56.5m of assets held by the suspended Arch Cru funds.

On a more domestic basis, Brooks Macdonald Asset Management announced its intention to acquire the investment management activities of law firm Clarke Willmott for up to £6m, depending on discretionary funds under management and Liontrust acquired emerging markets fund manager Occam for £3.9m. LV= is one of four firms understood to be in discussions about acquiring Sipp and SSAS provider Hornbuckle Mitchell.

IFA consolidator Moneygate acquired IFA Results Financial whilst pension consultant and wealth management services provider Mattioli Woods announced the acquisition of TCF Global Independent Financial Services for up to £8.7m. Finally, AIM-listed Insetco announced the acquisition of the (maturing senior life settlement) assets of ARM Asset Backed Securities S.A. and Catalyst Investment Group Ltd.

Lending

Private equity continues to be active with Towerbrook Capital Partners acquiring a majority stake in debt purchase business CapQuest and RBS Equity Finance-owned Whiteaway Laidlaw Bank acquiring specialist lender Link Loans.

In addition GE Capital acquired the UK invoice discounting and factoring arm of Crédit Agricole Leasing & Factoring and Coventry Assurance Society is to transfer its business to another mutual, Healthy Investment, citing the increased cost of financial regulation.

Support Services (Financial)

Capita continue to be active with the announced acquisition of AIB's international financial services division for £29m subject to regulatory approvals and AIBJerseytrust, the trust services business, for £12.5m again subject to regulatory approvals. The London Stock Exchange also acquired the business and assets of FSA Transaction Reporting Service for £15m, again subject to regulatory approval.

IFA support services provider SimplyBiz bought Sifa, the trade body for IFAs and solicitors, ahead of the incoming Legal Services Act and Centaur Media has acquired wrap and platform research firm Platform for an initial price of £1.8m.

IMAS is a corporate finance partnership that specialises in advising on private M&A deals in the UK financial services industry. For further information visit our website: www.imas.uk.com

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