

Welcome to IMAS M&A Monthly – January 2012
Highlighting key deals and trends in the UK financial services industry

General Insurance

After a quiet start to the year **Hyperion** announced talks with **Windsor** with a view to floating the business in 2013. **Groupama UK** was confirmed as being up for sale, sparking speculation that the broking arms, **Lark** and **Bollington**, would be looking for MBOs. **HSBC's non-life business** was being fought over by **Axa** and **Ace** and possibly **QBE** and **Barbican** launched a fresh approach for Omega with the backing of Carlson Capital.

Capita completed its acquisition of specialist broker **Fish Administration**, **Allen & Allen** completed a MBO backed by **Darwin Private Equity** and **Burns & Wilcox** acquired Lloyd's broker **Chesterfield**. The management of the UK & Ireland arm of **Europ Assistance** also completed an MBO. Other deals were completed by **CCV** (two), **Quindell Portfolio** acquiring a minority stake in **Ai Claims Solutions** and **AmWins** completing with **THB Group**.

Investment Related

The Wealth Management space continued to be very active in January with **Bridgepoint Capital** agreeing to buy **Quilter UK** from Morgan Stanley, valuing it at roughly £180m. **Jones Sheridan Financial Consulting** acquired **KF Garner Financial Consulting** and **Sanlam Private Wealth** bought two more books of clients, from **Brian D Thomas Financial Planning Services** and **George Ogniben**. **Antrams Financial Services** acquired local **Barrett Hussey Financial** and consolidator **Perspective** also acquired **Vivienne Shephard**.

RBS were rumoured to be selling **Hoare Govett** to the US investment bank **Jefferies**, which was subsequently confirmed in early February. **Raymond James Financial Inc.** acquired the remaining 25% stake it did not already own in **Raymond James Investment Services** from joint venture partner **Killik & Co**.

In the Fund Management arena **Loudwater Trust** sold its stake in **City Financial Investment Company** back to the company and the executive partners of venture capital trust specialist **Matrix Private Equity** announced that they are to buy out parent **Matrix Group's** stake. The mutual specialist, **Baxi Partnership**, bought **Camco Advisory Service** and employee share scheme specialist **RM2**.

Lending

Cross-border M&A was active with US debt purchase business **Portfolio Recovery Associates** (PRA) entering the UK market through the acquisition of **Mackenzie Hall** for c.£33.5 million, and **Sumitomo Mitsui Financial Group** acquiring **RBS Aviation Capital**, the aircraft leasing and financing division of RBS, for c.£4.7 billion. **STA International**, the debt collection service provider, bought out the minority shareholding held by **Graydon UK**. **Paragon** continued its loan purchasing activities with the acquisition of further unsecured consumer loans from **RBS** under a forward flow arrangement.

Support Services (Financial)

Private equity was active with **TPG Capital** announcing a £508m deal to acquire LSE quoted hedge fund administrator **GlobeOp**. However rival Nasdaq-listed provider of investment management software and fund administration services **SS&C Technologies Holdings** also announced it was considering its options on a potential bid. **Sovereign Capital**-backed compliance services business **IMS Group** also announced a merger with US compliance software and consulting services business **HedgeOp Compliance, LLC**.

Continuing the private equity theme, **Dunedin**-backed wealth management and tax planning adviser **Hawksford Trust Company Jersey** acquired **Trustcorp (Jersey) Ltd**, a corporate services provider. Software provider **Option Computers (DealHub)** acquired FX post trade solutions provider **RCP** from Luxembourg-based **B2 Group**. Finally, UK ATM operator **Bank Machine Ltd** acquired cash machine installer **Complete Technical Services Ltd** from administrators Baker Tilly.

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