

Editorial

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Slice of sandwich chain for sale

Talks have begun to sell at least a slice of UK sandwich chain **Eat**, which has more than 100 outlets. The firm has been approached by a number of suitors, including supermarket groups. A single party is in early-stage negotiations to acquire all or part of the equity of the business, according to *Penta Capital*, the private equity firm that co-owns Eat with founders Niall and Faith MacArthur.

Eat attempted a sale two years ago, hiring *PricewaterhouseCoopers* to advise on a potential deal with a reported asking price of £120m (€133m) to €150m. Owing to market volatility in summer 2008, however, the attempted sale was abandoned.

For the year to June 27 2009, Eat's turnover increased by 11% to £75.5m but pre-tax profit fell by 33% to £2.7m.

(Consumer; UK)

EMIS to list on AIM with £175m valuation

Egton Medical Information Systems (EMIS), a medical software supplier, will float on London's AIM market on March 29. The listing values the company at £175m (€195m).

Companies in the tech sector have had little trouble in finding investor support, whereas larger companies have postponed their flotations. Promethean, an electronic whiteboard-maker, and Digital Barriers, a security technology acquirer, are pursuing floats despite the current market volatility.

(Technology; UK)

European mid-market deals up to US\$500m by sector: 18 - 25 March

	Date	Target	Acquiror	Value (US\$m)	Status
Consumer Products and Services	22/03/10	A.S.G. (ANDY SPYROU) Group Pub	Sothepro Ltd	3.89	Intended
Consumer Staples	23/03/10	Penaflo SA	Bemberg Inversora SA	77.68	Completed
	18/03/10	Perdika Park II	Dias Aquaculture SA	0.40	Pending
Energy and Power	23/03/10	BG Group PLC-US Power Plants	Energy Capital Partners	450.00	Pending
	18/03/10	ECYR	Enel Green Power SpA	26.40	Pending
	18/03/10	Marienergosbyt	Transneft'service-S	13.65	Completed
	22/03/10	Energy Level Systems Ltd	Brulines Group PLC	3.07	Pending
Financials	18/03/10	Corazon Capital Ltd	Collins Stewart PLC	10.72	Completed
	19/03/10	Armutlu AS	Ihlas Insaat holding AS	5.73	Pending
	23/03/10	Sagentia Group PLC	Martyn Ratcliffe	4.06	Pending
Healthcare	18/03/10	Onco Laboratories Ltd	Strides Arcolab Ltd	115.85	Pending
	22/03/10	WR-Snufflebabe & Easy Breathe	DDD Group Ltd	0.49	Completed
High Technology	22/03/10	Interconnect Devices Inc	Smiths Interconnect	185.00	Pending
	19/03/10	LinkDotNet-ISP Activities	Egyptian Co for Mobile Svcs	109.51	Pending
	18/03/10	Lanner Group Ltd	Investor Group	4.57	Completed
	19/03/10	Meridian Services Intl Ltd	NCC Group PLC	4.57	Completed
	23/03/10	Frogster Online Gaming GmbH	Frogster Interactive Pictures	2.64	Completed
Industrials	22/03/10	NM-Navios Aurora II	Navios Maritime Partners LP	110.43	Completed
	19/03/10	D&S(Engineering Facilities)Ltd	T Clarke PLC	17.68	Completed
	19/03/10	Bipromet SA	KGHM Polska Miedz SA	10.78	Intended
	19/03/10	Ihlas Yapi Turizm ve Saglik AS	Ihlas Insaat holding AS	9.53	Pending
	22/03/10	HR Intl Crushing & Screening	TRF Ltd	4.51	Pending
	19/03/10	Sircal Instruments(UK)Ltd	Fire Testing Technology Ltd	1.52	Completed
	19/03/10	Ihlas Insaat Proje AS	Ihlas Insaat holding AS	0.08	Pending
Media and Entertainment	18/03/10	Lagardere Active SA-Virgin 17	Bollere Media SA	96.17	Pending
	19/03/10	Akfen Turizm Yatirimlari ve	Akfen Altyapi Danismanlik AS	6.56	Pending
Real Estate	19/03/10	Undisclosed Office Building	Grupo Itcarcris SPE SL	442.12	Completed
	19/03/10	Centro Commerciale Le Vele	Corio NV	139.84	Completed
	18/03/10	The Charles Darwin Centre	UK Commercial Property Trust	93.43	Pending
	22/03/10	FORUM MERSIN ALISVERIS VE	Union Investment Real Estate	92.22	Completed
	22/03/10	Fabege AB-Properties(2)	Oscar Properties Invest AB	43.83	Completed
	23/03/10	Henry Boot-Waterloo Square	Royal London Mutual Insurance	17.29	Completed
Retail	19/03/10	Blacks Leisure Group PLC	Sports Direct Intl PLC	39.55	Intended
	18/03/10	New BAI International-Storage	Brennan Atkinson International	3.81	Pending
	23/03/10	Eber Toys AB	ValueTree Holdings AB	0.07	Completed
Telecommunications	23/03/10	MX Telecom Ltd	Amdocs Ltd	104.00	Completed
	19/03/10	Nessco Ltd	SpiriTel PLC	3.05	Completed

Source: Thomson Reuters



Cath Kidston agrees sale to TA Associates

US private equity firm **TA Associates** is reported to have agreed to buy UK fabrics retailer **Cath Kidston** for about £100m (€111m). *Lloyds Banking Group* is providing £25m in debt financing for the transaction. TA will take a 60% shareholding in the company, while founder Cath Kidston will be left with about 30% after the deal completes.

Kidston started the company from a shop in London's Holland Park in 1993, selling vintage fabrics, wallpapers and brightly painted furniture. It expanded to 25 stores. TA plans to expand in the UK and Japan. It also aims to open new stores in the US, other parts of Asia and Continental Europe.

(Consumer; UK)

Land Securities close to buying O2 Centre

Land Securities, the UK real-estate investment trust, is close to buying the O2 Centre shopping mall and parking lot in North London for some €130m. It is also looking to buy other retail parks, malls and shops.

Ashley Blake, head of Land Securities retail portfolio management team, said the company was looking to improve its holdings in shopping centres in the main towns and cities of the UK.

(Real estate; UK)

Siparex in private equity talks

Siparex, the French capital investment group, which owns Sigefi Private Equity, is in exclusive negotiations with asset management group UFG-LFP to acquire a stake in its **UFG Private Equity** arm.

A deal would result in UFG Private Equity (UFG PE), which has €320m under management, being owned equally by Siparex and UFG-LFP. Under the terms of the deal UFG-LFP would take a stake in Siparex Associates.

Discussions about a possible deal started last September and it is hoped that the transaction will be finalised by June. UFG PE's portfolio comprises investments in 30 companies across varying sectors.

(Financials; France)

Geodis to acquire Giraud

French logistics and transportation group **Geodis** is in exclusive talks to acquire the remaining assets of competitor **Giraud International**. The terms of the deal have not been disclosed. Geodis has annual revenues of €300m. Giraud is owned by private equity firm *Butler Capital Partners*.

(Transport; France)

Latest mid-market rumoured deals with any European involvement

Date	Target	Nation	Acquiror	Status
24/03/10	Huit Diffusion	France	Seeking Buyer	S Buyer
24/03/10	AMZ Holdings PLC	Isle of Man	Seeking Buyer	S Buyer
23/03/10	Aptuit Laurus Pvt Ltd	India	Lonza Group Ltd	Rumour
23/03/10	VBI	Austria	Seeking Buyer	S Buyer
23/03/10	Butagaz SAS	France	Seeking Buyer	S Buyer
23/03/10	CNCP Bordet SAS	France	Investor Group	Rumour
23/03/10	Eco Business-Immobilien-RE PF	Austria	Seeking Buyer	S Buyer
23/03/10	Ogone SA/NV	Belgium	Seeking Buyer	S Buyer
23/03/10	Tribal Group PLC-Assets	United Kingdom	Seeking Buyer	S Buyer
22/03/10	Arriva PLC	United Kingdom	SNCF	Rumour
22/03/10	Kombinat Budowlany Sp zoo	Poland	Seeking Buyer	S Buyer
22/03/10	Kyivoblahagrotekhpostach	Ukraine	UkrAVTO	Rumour
22/03/10	Naturland Magyaroszag Kft	Hungary	NV AssetManagement	Rumour
22/03/10	ZEBIEC SA	Poland	Seeking Buyer	S Buyer
21/03/10	St. James's Place PLC	United Kingdom	Seeking Buyer	Rumour
20/03/10	Blackstone Group LP-Portfolio	United Kingdom	Seeking Buyer	Rumour
19/03/10	Aksigorta AS	Turkey	Seeking Buyer	S Buyer
19/03/10	Autorita Portuale di Genova	Italy	Seeking Buyer	S Buyer
19/03/10	Baskent Dogalgaz Dagitim AS	Turkey	Seeking Buyer	S Buyer
19/03/10	Can	Turkey	Seeking Buyer	Rumour
19/03/10	De Beers SA-Jagersfontein Pty	South Africa	Seeking Buyer	S Buyer
19/03/10	Gliwickie PRD w Gliwicach	Poland	Seeking Buyer	S Buyer
19/03/10	Hamitabat Elektrik	Turkey	Seeking Buyer	Rumour
19/03/10	SRSU N 1	Russian Fed	Seeking Buyer	S Buyer
19/03/10	RPRD Rybnik Sp Zoo	Poland	Seeking Buyer	S Buyer
19/03/10	Soma AB	Turkey	Seeking Buyer	Rumour
19/03/10	Seyitomer thermal power plant	Turkey	Seeking Buyer	Rumour
19/03/10	Zaporizhstal'	Ukraine	Seeking Buyer	Rumour
19/03/10	O2 Centre	United Kingdom	Land Securities Group PLC	Rumour
18/03/10	Bogazici Elektrik Dagitim AS	Turkey	Seeking Buyer	S Buyer
18/03/10	CEDC-distribution network(19)	Poland	Seeking Buyer	S Buyer
18/03/10	Dicle Elektrik Dagitim AS	Turkey	Seeking Buyer	S Buyer
18/03/10	Gediz Elektrik Dagitim AS	Turkey	Seeking Buyer	S Buyer
18/03/10	Trakya Elektrik Dagitim AS	Turkey	Seeking Buyer	S Buyer

Source: Thomson Reuters

