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RECORD QUARTER FOR FRIEND

Friend LLP, the Birmingham-based firm of professional advisers, has completed a record-breaking ten deals in the first quarter of 2008, eclipsing all previous records in the firm's 25-year history.

"These Quarter 1 figures represent unprecedented levels of activity for the corporate finance team, with a record number of completions in which the firm has acted as Lead Corporate Finance and Tax adviser," explains Mike Yiannis, Partner and Head of Corporate Finance at Friend LLP.

The deals have been for Midlands based owner managed businesses across various sectors, although as Mike explains, a trend is developing: "Most of our completions have been vendor-assisted debt only buyouts in which the owners have sold to the management team but stayed on in some capacity. We have termed these 'have your cake and eat it' deals and expect more in the coming months. Our other deals have been traditional trade sales to larger corporates, proving there is still strong M&A activity in certain sectors."

The deals completed so far this year include Friend LLP acting for the partners of John Marston & Co in their sale of the country's largest firm of High Court Enforcement Officers to the Bridgman Group, the shareholders in their sale of commercial printers Simlex to the Lion Press Group, and the shareholders in their sale of Financial Projections, a niche training business, to Moody's Corp.

Friend has also advised on the MBO of an international market research company, the MBO of a manufacturer of industrial consumables, the MBO of an IT company, the MBO of Wilmat Group, a manufacturer of material handling equipment, and the MBO of Folium, commercial printers.

In addition, Friend has undertaken financial due diligence for Bank of Scotland Corporate on the refinancing of Advent Consulting, The Co-Operative Bank on the management buy in of Rudd Macmanara, and for HSBC on the MBOs of Wilmat and Project Hollow.

Mike adds: “The market is clearly becoming ever more challenging with the global credit crunch and economic slowdown. However, Friend LLP specialises in working with quality SMEs and entrepreneurs and there is still a healthy appetite from funders and buyers in this market.”

Friend LLP is a leading regional firm of professional advisers, with offices in Broad Street, Birmingham, and Portman Square in London. The firm provides the full range of audit and business assurance, tax, corporate finance, corporate recovery and technology consulting services to private companies and financial institutions in the UK and overseas. Friend LLP has six partners and employs more than 30 staff. For further information: www.friendllp.com.

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Notes to editors:

Friend LLP is a leading regional firm of professional advisers and provides the full range of audit and business assurance, tax, corporate finance, corporate recovery and technology consulting services to private companies and financial institutions in the UK and overseas. Visit: www.friendllp.com.

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