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The leading
“Final Mile”
competitor to
Royal Mail

Acquisitions of DX Services plc and Secure Mail Services Limited by Candover Partners

“Smoothly originated and executed, a great performance”.

Marek Gumienny, Candover Partners

“The PwC CF team came on board on Day 1 and supported me with skill, experience and hard work throughout the deal. This was a complex transaction and they were instrumental in making it happen”.

James Greenbury, Chief Executive, Mail Acquisitions Limited

The deal

PricewaterhouseCoopers Corporate Finance is pleased to announce completion of the £350m recommended offer for DX Services plc (“DX”) and simultaneous acquisition of Secure Mail Services Limited (“SMS”) by Mail Acquisitions Limited, a Newco formed by Candover Partners for the purposes of the acquisition.

PricewaterhouseCoopers Corporate Finance introduced the deal to Candover and advised on all aspects of the transaction including making the public offer for DX Services plc on behalf of Candover and Newco.

The background

DX is the UK’s leading independent provider of early morning, next day mail and parcels services, delivering over one million items each working day and operating a UK-wide, end-to-end network including collection, sortation and final mile delivery.

SMS is a leading provider of secure mail services in the UK, providing next day delivery of time and value sensitive documents, predominantly to residential addresses.

The Chief Executive of Secure Mail Services, James Greenbury, is now the Chief Executive of the enlarged group.

The team*

Candover were advised by a team led by Simon Hawes, Coolin Desai and Simon Boadle, and comprising Richard Pulford, Gerry Young, Julia Titterington, Paul Quinn, Mehul Patel, Richard Thompson and Robert Halls.

The PricewaterhouseCoopers Corporate Finance Business Services sector team brings together a team of professional staff focused exclusively on providing strategic and deal execution advice and a range of related services to corporates and private equity houses undertaking Business Services activities and investments in the facilities management, professional advisory services, human capital management, transport & logistics and BPO arenas.

Corporate Finance

PricewaterhouseCoopers provides a full range of M&A and financial advisory services, from acquisitions through to raising finance, across all industry sectors.

We advise corporates, management teams and private equity houses and have a proven track record in UK mid-market transactions.

Award winning:

- Mid-Market Adviser of the Year (Acquisitions Monthly Awards 2005)
- Leading UK mid-market adviser (Thomson Financial)
- Number 1 UK private equity adviser (Thomson Financial)
- Number 1 adviser by volume of all European deals 2005 (Mergermarket)
- Consumer, Leisure and Financial Services sector awards (HgCapital Rainmaker Awards 2006)

Services:

- Advice on acquisitions, disposals, joint ventures, finance raising, management buy-outs and buy-ins, public to private transactions and IPOs
- Deal origination
- Deal structuring
- Exit planning

Industries:

- Consumer
- Industrial Products
- Construction & Building Products
- Business Services
- Financial Services
- Pharmaceutical & Healthcare
- Technology, Media & Telecoms

**PricewaterhouseCoopers named
Mid-Market Adviser of the Year**

Acquisitions Monthly Awards 2005

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