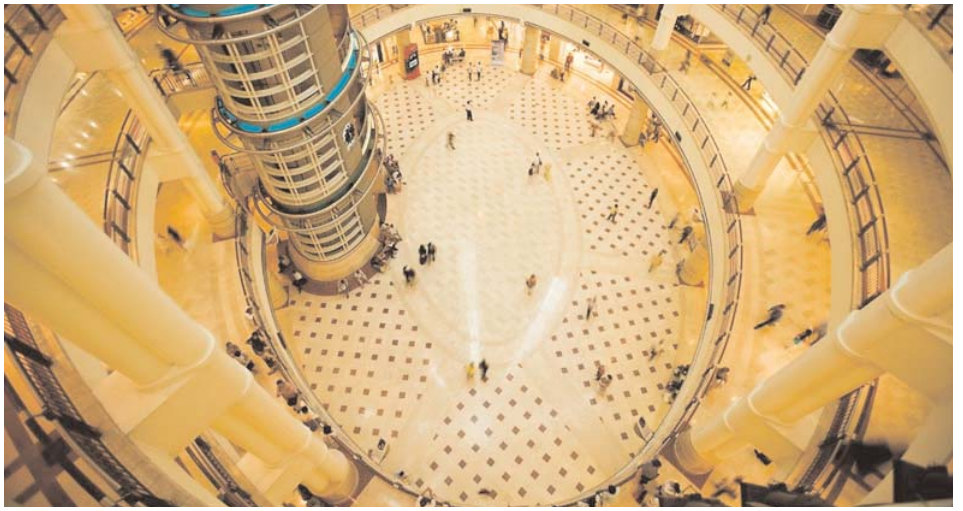


# Corporate Finance

## Public Companies Team



### £817 million Public to Private of Matalan plc

"We worked closely with PwC Corporate Finance for many months, as we created and developed our business plan and strategy. They were always available and energetic and, despite the twists and turns, maintained an unfailingly positive attitude. They used their extensive experience and deep knowledge of public company takeovers skilfully to help us complete the deal. I am very pleased with the advice received and with the result."

Alistair McGeorge, incoming Chief Executive of Matalan

"Throughout PwC Corporate Finance provided great advice, a confident outlook and never lost their sense of humour. They excelled when we most needed them finding an alternative bank when another dropped out with less than 3 weeks to go to the deadline. I have nothing but praise for their efforts."

John Mills, incoming Deputy Chairman of Matalan

#### The deal

PricewaterhouseCoopers Corporate Finance (PwC CF) has advised John Hargreaves and Family on one of the largest Public to Private's in the UK in 2006.

PwC CF were appointed in early March 2006 and acted as lead adviser providing bid advice, introduced the new CEO and FD, advised management on the business plan and operational model, introduced Kaupthing Bank, and advised on negotiations with the target's advisers and the debt providers, and liaised with the various diligence teams.

On 11 October 2006 John Hargreaves confirmed an offer of 200 pence per share. The offer was unanimously recommended by the Independent Directors of Matalan. In addition PricewaterhouseCoopers also provided tax structuring advice and personal tax advice to the family and the trustees of family trusts, as well as the management team.

#### The Business

Matalan is the UK's largest value clothing retailer, consisting of over 190 stores across the UK. The business was formed by John Hargreaves, Chairman and 53.5% shareholder, in 1985 and floated on the Stock Market in 1998.

Having traded successfully for a number of years the business suffered from increased competition in the value clothing sector. John Hargreaves and his new CEO and FD believe that private ownership will allow them to simplify the business, and effect the changes necessary to restore the original values and ethos that enabled the company to grow.

#### The team\*

The nationally-spread CF team was led by Colin Gillespie, and the team comprised Richard Pulford, Simon Gough, Richard Thompson, Jill Williams, and Andrew Neville. In addition, Stuart McKee provided retail sector input and Stuart Warriner advised on debt negotiations.

# 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 2007)
- Leading UK mid-market adviser 2002-2006 (Thomson Financial)
- Number 1 UK private equity adviser 2006 (Thomson Financial)
- Number 1 adviser by volume of all UK deals 2006 (Mergermarket)
- Consumer, Leisure and Financial Services sector awards (HgCapital Rainmaker Awards 2006)
- 3 of the top 10 dealmakers by volume in the UK (Mergermarket 2006)

## Services:

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

## Industries:

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

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

*Acquisitions Monthly Awards 2007*

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