



CORPORATE UPDATE



Martineau Johnson Advises On The Sale of 'Aspen' - To Capita Hartshead

Martineau Johnson's London and Birmingham offices have advised the founders and employee shareholders of Aspen (Actuaries & Pension Consultants) Plc ("Aspen") on the successful disposal of their shares in Aspen to the Capita Hartshead division of The Capita Group Plc (a FTSE 100 company), in a transaction which exchanged and closed on Wednesday 19 September 2007.

The disposal, for an undisclosed cash consideration, allowed the numerous individual shareholders of Aspen to realise the value of their stakes in a business which was established in 1988. Aspen has grown in the intervening time so as to provide both high-quality actuarial advice and third party administration services to trustees of pension funds and their sponsoring companies in both the private and public sector. It employs around 60 staff, including seven actuaries and is based in Central London.

The Martineau Johnson team was lead by London based partner Dan Johnson with assistance from Kim Goode in Birmingham and Kieran

Hayfield in London. Legal advice on employment, taxation, pensions and certain other pertinent areas of law was provided by a Martineau Johnson team split between Martineau Johnson's London and Birmingham offices. The deal is an example of the increasing number of London-connected mergers and acquisitions and corporate finance transactions on which the firm has recently been advising, seeking to use both of their offices in the UK in a seamless fashion.

Commenting on the deal, Dan Johnson said "This transaction was particularly interesting because Aspen was both a public company and had a large manager/employee shareholder base who had historically traded their shares in Aspen via an internal market mechanism. Amongst other issues, this meant that it was necessary to successfully seek the consent of the Takeover Panel to the transaction proceeding by way of a sale by private treaty - rather than the buyer having to make a take-over offer which would have been subject to the Take-over Code."



A team from the Manchester and London offices of Addleshaw Goddard LLP advised Capita.

For further information please contact:

Dan Johnson
Partner
T: 44(0)870 763 1235
E: dan.johnson@martjohn.com