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Mergers and acquisitions on pace for a record year

Friday, July 21, 2006

by Kevin J. Shay
Staff Writer

The accounts receivable management sector is seeing another record year in mergers and acquisitions, according to Kaulkin Ginsberg Co., a Bethesda advisory and research firm that tracks that particular industry.

In the first half of 2006, the total value of deals reached \$3.5 billion — twice as much as in all of 2005, which set the previous record for the industry.

The increase is largely due to more private investment, Mark Russell, a director of Kaulkin Ginsberg, said in an email. “2006 has the potential to be more than just another record year, but a bellwether year,” Russell said.

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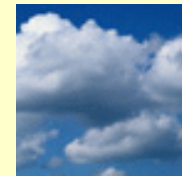
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One deal involves the CEO of Horsham, Pa., debt-collection company NCO Group and a partner, One Equity Partners II of New York, paying almost \$1 billion to buy the company.

Mergers and buyouts in general continue to increase as well, according to FactSet Mergerstat LLC, a Santa Monica, Calif., merger data company. In the first quarter, the value of such deals across the nation rose by 10 percent to \$283 billion over the same quarter in 2005.

Agreements unveiled by Maryland companies this week included Bethesda orthotic and prosthetic patient care services Hanger Orthopedic Group acquiring Temple Medical of Meridian, Miss. Hanger officials could not be reached for comment and did not provide a purchase price.

Chairman and CEO Ivan R. Sabel said in a statement that Hanger — the national market leader in its industry with 621 patient care centers — plans to continue to buy companies “that further support our market-based strategies and are accretive to earnings.”

Some agreements run into more hurdles than others. In December, Constellation Energy Group of Baltimore reached a reported \$11 billion deal to merge with FPL Group of Juno Beach, Fla. But getting approval from the Maryland Public Service Commission has proved difficult.

The commission earlier this month ordered FPL and Constellation to resubmit its merger proposal to take into account changes in a law passed in June by the state legislature.

Spokesmen for the companies said they did not know when a new proposal would be filed.

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