

M&A Activity Remains Strong

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Lifeline Systems (Nasdaq: LIFE), a leader in personal emergency response services, announced on January 19 that it had agreed to be acquired by Royal Philips Electronics (NYSE: PHG, AEX: PHI) for \$750 million in cash. Completion of the transaction is subject to the terms and conditions of the merger agreement, which contains customary closing conditions and is subject to the approval of Lifeline's shareholders. WilmerHale lawyers [Jeff Stein](#), Pat Cammarata, [Jeff Munsie](#), [Dick Giuliani](#), Mark Heller, [Barry Hurewitz](#), [Jon Rosenfeld](#), Janet Ridge, [Mike Bevilacqua](#) and [Julie Hogan](#) are representing Lifeline Systems in the transaction.

BD (Becton, Dickinson and Company) (NYSE: BDX) announced on January 10 that it had signed an agreement to acquire GeneOhm Sciences, a privately-held company that pioneered the development of molecular diagnostic testing for the rapid detection of bacterial organisms, including those known to cause healthcare-associated infections (HAIs). BD has agreed to pay \$230 million, plus up to \$25 million in additional incentives, to acquire the company. The acquisition is subject to customary closing conditions and is expected to close by the end of March 2006. WilmerHale lawyers [Rod Howard](#), [William Schmidt](#), [Hollie Baker](#), Louise Howe, Lisa Geller, [Joe Wyatt](#), [Joey Tran](#) and [Karel Daele](#) are representing BD in the transaction.

These deals demonstrate that M&A deal activity remains strong, driven by strategic buyers seeking to acquire new technologies and gain market share rapidly, and private equity buyers benefiting from favorable financing conditions. Sales also remain an attractive liquidity alternative for private companies not able to access the IPO market.

We are proud to have advised our clients on a number of other major M&A transactions in recent months:

Akamai Technologies (Nasdaq: AKAM), the leading global service provider for accelerating content and business processes online, acquired privately-held Speedera Networks on June 13, 2005 in a stock-for-stock merger transaction valued at \$130 million.

ApplIQ, a privately-held provider of open Storage Area Network (SAN) management and Storage Resource Management (SRM) solutions, was acquired on October 24, 2005 by Hewlett-Packard (NYSE: HPQ) for an undisclosed sum.

Avid (Nasdaq: AVID), the world leader in digital nonlinear media creation, management and distribution solutions, completed its acquisition of Pinnacle Systems (Nasdaq: PCLE) on August 9, 2005 in a stock and cash transaction valued at \$462 million.

BAE Systems, one of the world's leading aerospace and defense companies, acquired United Defense Industries on June 24, 2005 in a transaction valued at \$4.2 billion (£2.25 billion). WilmerHale served as regulatory counsel to BAE Systems in this transaction.

Blackboard (Nasdaq: BBBB) and WebCT, two leading providers of enterprise software and services to the education community, announced on October 12, 2005 that Blackboard would acquire WebCT for \$180 million in cash. Subject to regulatory approval and other customary closing conditions, the transaction is expected to close in 2006.

Brooktrout (Nasdaq: BRKT), a leading supplier of media processing and call-control products, was acquired on October 24, 2005 by EAS Group, the privately-held parent of Excel Switching, for \$173 million in cash.

Danaher (NYSE: DHR), a leading manufacturer of professional instrumentation, industrial technologies, and tools and components, acquired German-based Leica Microsystems AG on September 1, 2005 for approximately \$550 million, including assumed debt, pension liabilities, transaction costs and net of cash acquired.

DoubleClick (Nasdaq: DCLK), the leading provider of data and technology solutions for marketers, advertising agencies and web publishers, was acquired on July 13, 2005 for \$1.1 billion in cash by private equity investment funds affiliated with Hellman & Friedman LLC and JMI Equity.

Eyetech Pharmaceuticals (Nasdaq: EYET), a biopharmaceutical company that focuses on the development and commercialization of novel therapeutics to treat eye diseases, was acquired on November 14, 2005 by OSI Pharmaceuticals (Nasdaq: OSIP) for \$935 million in stock and cash.

HSBC Finance, one of the 10 largest financial services companies in the United States, acquired Metris Companies (NYSE: MXT) on December 1, 2005 for approximately \$1.6 billion in cash.

IDX Systems (Nasdaq: IDXC), a leading healthcare information technology provider, was acquired on January 4, 2006 for \$1.2 billion in cash by GE Healthcare, a \$15 billion unit of General Electric Company (NYSE: GE).

Imagitas, a privately-held marketing services company that specializes in using the mail to help companies connect with hard to reach consumers, was acquired on May 26, 2005 by Pitney Bowes (NYSE: PBI) for \$230 million in cash.

Lionbridge Technologies (Nasdaq: LIOX), a leading provider of globalization and offshoring services, completed its acquisition of Bowne Global Solutions from Bowne & Co. (NYSE: BNE) for \$193 million in cash and stock on September 1, 2005.

Oracle (Nasdaq: ORCL), the world's largest enterprise software company, announced on September 12, 2005 that it had agreed to buy Siebel Systems (Nasdaq: SEBL) for approximately

\$5.85 billion in cash. The deal is subject to Siebel stockholder approval and regulatory approvals, and is expected to close in 2006. WilmerHale is serving as Oracle's co-counsel on EU antitrust matters in this transaction.

PerkinElmer (NYSE: PKI), a global technology leader in the health sciences and photonics markets, sold its aerospace business to Eaton Corporation on December 5, 2005 for approximately \$333 million.

RSA Security (Nasdaq: RSAS), which helps customers confidently protect and manage identities and information access, acquired Cyota, a privately-held company that delivers online security and anti-fraud solutions to thousands of financial institutions worldwide, on December 30, 2005 for total consideration of approximately \$145 million.

Saucony (Nasdaq: SCNY), a leader in performance running shoes, was acquired on September 16, 2005 by Stride Rite (NYSE: SRR) for \$170 million in cash.

SBC Communications (NYSE: T) acquired AT&T on November 18, 2005 for approximately \$16 billion in stock and cash. WilmerHale served as regulatory counsel to SBC in this transaction.

SS&C Technologies (Nasdaq: SSNC), a leading provider of investment and financial management software and related services for the financial services industry, was acquired on November 23, 2005 by The Carlyle Group, a global private equity firm, for \$941 million in cash.

Thermo Electron (NYSE: TMO), the world leader in analytical instruments, completed its acquisition of the Kendro Laboratory Products division of SPX Corporation (NYSE: SPW) for \$833.5 million in cash on May 9, 2005.

Transkaryotic Therapies (Nasdaq: TKTX), a biopharmaceutical company primarily focused on researching, developing and commercializing treatments for rare diseases caused by protein deficiencies, was acquired on July 27, 2005 by Shire Pharmaceuticals (LSE: SHP.L) for \$1.6 billion in cash.

TUI AG acquired CP Ships, a leading Canadian container shipping company, on October 25, 2005 in an all-cash transaction for €1.7 billion (\$2.0 billion). WilmerHale served as US and EU securities and antitrust counsel to TUI in this transaction.

Verizon Communications (NYSE: VZ) acquired MCI (Nasdaq: MCIP) on January 6, 2006 for approximately \$8.5 billion in stock and cash. WilmerHale served as regulatory counsel to Verizon in this transaction.

Market leaders in technology, life sciences, financial services, communications and many other industries turn to WilmerHale on M&A transactions. Since 2000, we have advised on more than 900 mergers and acquisitions valued in excess of \$500 billion, ranging from sales of VC-backed companies to multi-billion dollar global mergers. For more information about our M&A practice, please click [here](#).