
M&A Activity Remains Strong

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Eyetech Acquired by OSI Pharmaceuticals for \$935 Million

M&A activity remains strong in 2005, driven by strategic buyers seeking to 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 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 in a stock-for-stock merger transaction valued at \$130 million.

ApplQ, a privately-held provider of open Storage Area Network (SAN) management and Storage Resource Management (SRM) solutions, was acquired on October 24 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 in a stock and cash transaction valued at \$462 million.

Blackboard (Nasdaq: BBBB) and WebCT, two leading providers of enterprise software and services to the education community, announced on October 12 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 late 2005 or early 2006.

Brooktrout (Nasdaq: BRKT), a leading supplier of media processing and call-control products, was acquired on October 24 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 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 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 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, announced on August 4 that it had agreed to acquire Metris Companies (NYSE: MXT) for approximately \$1.6 billion in cash. The acquisition is subject to certain conditions, including Metris stockholder approval and various regulatory consents.

IDX Systems (Nasdaq: IDXC), a leading healthcare information technology provider, announced on September 29 that it had agreed to be acquired for \$1.2 billion in cash by GE Healthcare, a \$15 billion unit of General Electric Company (NYSE: GE). The transaction, which is subject to IDX shareholder and regulatory approvals, and other customary conditions, is expected to close by early 2006.

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 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.

Oasis Semiconductor, a privately-held fabless designer of semiconductor solutions for the multi-function printer market, was acquired on September 6 by SigmaTel (Nasdaq: SGTL) for \$82 million in cash (including potential earnout).

Oracle (Nasdaq: ORCL), the world's largest enterprise software company, announced on September 12 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 early 2006.*

PerkinElmer (NYSE: PKI) announced on October 6 that it had signed a definitive agreement to sell its aerospace business to Eaton Corporation for approximately \$333 million. The transaction is subject to regulatory approval and customary closing conditions, and is expected to be completed in the fourth quarter of 2005.

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

SS&C Technologies (Nasdaq: SSNC), a leading provider of investment and financial management software and related services for the financial services industry, announced on July 28 that it had signed a definitive agreement to be acquired by The Carlyle Group, a global private equity firm, for

\$941 million in cash. The transaction, which is subject to SS&C stockholder approval, antitrust regulatory approval, the closing of debt financing and other customary closing conditions, is expected to be completed during the fourth quarter of 2005.

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.

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 by Shire Pharmaceuticals (LSE: SHP.L) for \$1.6 billion in cash.

Market leaders in technology, life sciences, financial services, communications and many other industries turn to WilmerHale on M&A transactions. In the past five years, we have advised on more than 800 mergers and acquisitions valued in excess of \$400 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](#).

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