



DEWEY & LeBOEUF

Mergers and Acquisitions



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About Dewey & LeBoeuf

Dewey & LeBoeuf is a leading global law firm providing our diverse client base with national and cross-border solutions to all of their legal requirements. We have also earned a reputation for our deep firm-wide experience in numerous sectors, including energy, financial services, insurance and technology.

With more than 1,100 lawyers in 26 offices spanning major financial markets around the world, we are one of the largest law firms in New York City and one of the largest US firms located in London.

As a firm that frequently advises our clients on assignments that span multiple practice areas and jurisdictions, we have well-established strengths in the emerging markets.

Over a third of our lawyers are based outside of the US in exciting areas of growth, including China, Russia, Kazakhstan, the United Arab Emirates, Qatar, Saudi Arabia and South Africa. This is complemented by our well-established network of offices across Asia, Europe and the United States.

For more information, please visit dl.com.

Mergers and Acquisitions

Dewey & LeBoeuf LLP has extensive experience and involvement in mergers and acquisitions, leveraged buyouts and other forms of business combinations, acquisitions and divestitures. In these transactions, the firm draws upon its vast resources and large pool of corporate lawyers in a variety of areas, such as regulated industries (insurance, energy and utilities, banking, technology, healthcare and telecommunications), corporate reorganizations, corporate tax and corporate benefits.

The M&A Group represents acquirers, targets, financial advisors, leveraged buyout groups, independent board committees, shareholder groups, equity investors, and subordinated and senior lenders in both domestic and cross-border transactions. We also provide advice to clients on fiduciary duties of directors in connection with mergers, spin-offs and other extraordinary transactions, composition and operation of boards of directors and their committees, executive and director compensation, and corporate governance matters.

Our lawyers are significantly involved in transactions across a wide range of industries, including the insurance, energy and utilities, healthcare, consumer goods, telecommunications, pharmaceutical, entertainment, technology and defense sectors.

As a result of the experience gained by representing such a diverse group of clients, the M&A Group is able to provide clients with a wide range of services, including:

- Advice on legal, regulatory and tax implications of alternative transaction structures and proposals;
- Organization and implementation of legal due diligence reviews;
- Drafting and negotiating transaction agreements, financing agreements, tender/exchange offer documents, proxy statements and related documents;
- Advice in connection with auctions and competitive bidding situations;
- Assessment of litigation and regulatory risks; and
- Advice to senior management and boards of directors.

In 2010 the firm was among the top 10 in *Thomson Reuters* rankings in virtually every major M&A category. We consistently rank among the leading advisers in M&A transactions.

- Band 1 for Corporate/M&A: Highly Regarded in New York (*Chambers USA*, 2008, 2009);
- Band 1 for Corporate/M&A in Poland (*Chambers Global*, 2006-2010, *Chambers Europe*, 2010);
- Tier 1 for M&A in Russia (*IFLR 1000*, 2006-2009);
- Tier 1 for M&A in Poland (*IFLR 1000*, 2007-2010);
- Tier 1 for Corporate/M&A in Poland (*Legal 500 EMEA*, 2010);
- IFLR award for the leading law firm in M&A in Poland (2004-2006, 2008);
- No. 1 by value for Japanese Involvement Announced Advisers by Target Industry, Healthcare (*Thomson Reuters*, 2008);
- No. 1 for M&A by volume in Central & Eastern European (*merger-market*, H1 2009);
- No. 1 in M&A by number of transactions (Counsel to Investment Advisers) (2010) (*The American Lawyer*);



Mergers and Acquisitions (cont'd)

- No. 2 by value for US Financials announced (*Thomson Reuters*, 2010);
- No. 2 by value for Latin American Involvement Completed (*Thomson Reuters*, 2010);
- No. 2 for M&A by volume in South America (*mergermarket*, 2010);
- Highly Recommended: Corporate/M&A, USA (*PLC Which Lawyer?*, 2007-2009);
- Highly Recommended: Corporate/M&A, Russian Federation (*PLC Which Lawyer?*, 2008, 2009);
- Recommended for Mergers, Acquisitions and Buyouts: Antitrust - National (*Legal 500 US*, 2009); and
- Several of our M&A lawyers were ranked Band 1 by *Chambers Europe*, *Chambers Global* and *Chambers USA* (2010).

Our network of international offices gives us exceptional capability in respect to cross-border transactions. We have M&A experience in many of our global offices and have handled significant transactions in Europe, Asia, the Middle East and Latin America.

Recent examples of the M&A Group's work include the representation of:

- HCA Inc. in its \$33 billion acquisition by Bain Capital LLC, Kohlberg Kravis Roberts & Co. and Merrill Lynch Global Private Equity (the largest-ever leveraged buyout at the time);
- MedImmune, Inc. in its \$15.2 billion acquisition by AstraZeneca plc;
- The Walt Disney Company in its \$7.4 billion acquisition of Pixar Animation Studios;
- Triad Hospitals, Inc. in its \$6.8 billion acquisition by Community Health Systems, Inc.;
- A consortium led by Sony Corporation of America in its \$4.9 billion acquisition of Metro-Goldwyn-Meyer Inc.;
- Lottomatica S.p.A. in its \$4.8 billion acquisition of GTECH Holdings Corp. (the largest-ever acquisition of an American company by an Italian company);
- The Walt Disney Company in its \$4 billion acquisition of Marvel Entertainment, Inc.;
- Zimmer Holdings, Inc. in its \$3.5 billion acquisition of Centerpulse AG;
- Sberbank (Savings Bank of the Russian Federation), Russia's largest bank, in connection with the \$3 billion sale of Russneft by EN+;

- eBay in its \$2.75 billion sale of Skype to a group of private investors led by Silver Lake Partners;
- Eli Lilly & Co. in its \$2.1 billion acquisition of ICOS Corporation;
- CNET in its \$1.8 billion acquisition by CBS;
- Omnicare, Inc. in its \$1.8 billion acquisition of NeighborCare; and
- Kingdom Holding Company in its \$370 million acquisition of the 44 percent of shares in Kingdom Hotel Investments not already held by KHC (IFLR's Middle East M&A Deal of the Year 2010).

Insurance Mergers and Acquisitions

Dewey & LeBoeuf has been consistently ranked as a leader in insurance industry M&A by prominent legal publications and organizations, such as *SNL Financial* and *Thompson Financial*. We have advised clients in many of the largest and most complex transactions in the insurance industry. Our experience includes contested acquisitions, negotiated public and private acquisitions, asset sales, distressed company sales and reinsurance transactions. The firm's knowledge of the business and regulation of insurance, and the

participants in the industry, allows us to deliver substantial value to our clients.

Recent examples of the M&A Group's work in the insurance sector include the representation of:

- MetLife in its \$16.2 billion acquisition of American Life Insurance Company, AIG's global life, accident and health insurance operation (the largest life insurance acquisition in the US);
- MetLife in its \$11.8 billion acquisition of Travelers Life and Annuity;
- Aegon N.V. in its \$9.5 billion acquisition of Transamerica;
- Lincoln National Corporation in its \$7.5 billion merger with Jefferson-Pilot;
- Aviva plc in its \$2.9 billion acquisition of Amerus;
- AXA/Winterthur Group in its \$1.8 billion sale of Winterthur's US property and casualty business to QBE;
- Argonaut Group in its \$1.7 billion merger with PXRE Group;
- GS Capital Partners, a Goldman Sachs Group Inc. private equity affiliate, in its \$1.4 billion acquisition of USI Holdings Corp;

- Zenith National Insurance Corp. in its \$1.4 billion acquisition by Fairfax Financial Holdings Ltd.;
- AEGON USA, Inc. in its \$1.3 billion acquisition of Merrill Lynch's variable annuity business;
- Munich Re in its \$1.3 billion acquisition of The Midland Company;
- JPMorgan Chase & Co. in its \$1.2 billion sale of its life insurance and annuity business to Protective Life Corporation; and
- Allstate Life Insurance Company and Allstate Life Insurance Company of New York in the \$580.5 million sale of their variable annuity business to Prudential Financial, Inc.

Energy and Utilities Mergers and Acquisitions

Over the past several years, the M&A Group has represented energy and utility companies in a wide variety of transactions and also regularly represents financial institutions in acquisition financings involving global power and energy assets. Our lawyers have decades of experience in dealing with regulators, including the Federal Energy Regulatory Commission, Nuclear Regulatory

Commission, state public utility commissions and state environmental regulators.

We have substantial experience with issues arising from long and short-term power purchase agreements (both wholesale and retail), pipeline-shipper accords, gas supply, storage and transportation arrangements, energy management agreements, water supply and wastewater disposal arrangements, interconnection agreements, reserve participation agreements, transmission arrangements, construction contracts and long-term service agreements.

Our experience in the energy and utilities industry has enabled us to analyze the potential impact of a wide variety of issues on transactions and to assist our clients in crafting unique solutions. We can provide our clients with a comprehensive analysis of potential energy sector acquisitions, dispositions and investments, as well as energy-related joint ventures or other cooperative arrangements with third parties.



Mergers and Acquisitions (cont'd)

Recent examples of the M&A Group's work in the energy and utilities sector include the representation of:

- Puget Energy Inc. in its \$7.4 billion acquisition by a consortium of infrastructure funds led by Macquarie Infrastructure Partners;
- ENI S.p.A in its \$5.83 billion acquisition of OAO Arctic Gas Company, ZAO Urengoil Inc., Neftgaztehnologia, and a 20 percent share stake in OAO Gazprom;
- AGL Resources Inc. in its \$3.1 billion acquisition of Nicor Inc. (the largest transaction among US gas utilities in 2010);
- Peoples Energy Corporation in its \$1.54 billion stock for stock merger with WPS Resources Corporation;
- Vedanta Resources Plc in its \$1.34 billion acquisition of Zinc assets in South Africa, Namibia and Ireland from Anglo American Plc;
- Mittal Investments in its \$1.4 billion sale of its 50 percent interest in Caspian Investments Resources Ltd.;
- United Energy Group Limited in its \$775 million acquisition of BP's upstream oil and gas assets in Pakistan;

- Public Service Enterprise Group (PSEG) in the sale of two 1,000 megawatt gas-fired combined cycle plants for a total of \$687 million to entities managed by Wayzata Investment Partners and High Plains Diversified Energy Corporation in separate transactions;
- Newfield Exploration Company in its \$486.4 million sale of Newfield UK Holdings Ltd to Centrica plc;
- EnergyCo in its \$467.5 million acquisition of Cogen Lyondell Inc. from Dynegy Holdings Inc.;
- Integrated Energy Systems in its \$453 million open subscription for newly issued shares of TGK-5; and
- GE Energy Financial Services in its acquisition of Shady Hills Power Holdings LLC from LS Power Partners for an undisclosed amount.

Technology Mergers and Acquisitions

The lawyers in Dewey & LeBoeuf's M&A Group represent technology companies of all sizes and stages of development, from the hottest emerging growth companies to industry titans such as Dell and eBay. We have extensive experience

representing both public and private companies in stock acquisitions, asset acquisitions, mergers, divestitures, auction transactions, tender offers, going-private transactions, leveraged buy-outs and cross-border transactions. Our experience and large client base enable us to introduce buyers and sellers and offer insight into current market deal points. Our lawyers have negotiated many of the largest mergers of technology companies, representing, among others:

- Siebel Systems, Inc. in its \$5.8 billion sale to Oracle Corporation in a part cash, part stock transaction;
- Lottomatica S.p.A. in its \$4.8 billion acquisition of GTECH Holdings Corp. (the largest-ever acquisition of an American company by an Italian company);
- Adobe Systems Incorporated in its \$3.4 billion stock-for-stock acquisition of Macromedia, Inc.;
- eBay Inc. in its \$3 billion acquisition of Skype Technologies S.A. for a combination of stock and cash;
- eBay Inc. in its sale of Skype Technologies S.A. to Silver Lake Partners and other investors for approximately \$2.75 billion;

- Brocade Communications Systems, Inc. in its \$2.5 billion acquisition of Foundry Networks, Inc. in a cash transaction;
- CNET in its \$1.8 billion acquisition by CBS;
- Applied Materials, Inc. in its acquisition of Etec Systems, Inc., a publicly traded manufacturer of mask pattern generation solutions, in a stock-for-stock merger transaction valued at more than \$1.7 billion;
- Dell, Inc. in its \$960 million acquisition of Compellent Technologies, Inc.;
- LSI Logic Corporation, a publicly traded networking chips company, in its acquisition of C-Cube Microsystems, Inc., in a stock-for-stock transaction valued at approximately \$878 million;
- BEI Technologies, Inc. in its sale to Schneider Electric, S.A. in an all-cash transaction valued at approximately \$560 million;
- SANYO Electric in its sale of SANYO Semiconductor to ON Semiconductor in a cash and stock transaction priced at approximately US\$366 million;
- NVIDIA Corporation in its \$357 million acquisition of PortalPlayer, Inc.; and

- Zynga Game Network Inc. in its acquisition of XPD Media, a Beijing-based social gaming company, for an undisclosed amount.

Health Care and Life Sciences Mergers and Acquisitions

The lawyers in our M&A Group have advised principals and investors in mergers, acquisitions and disposals of health care and life sciences businesses ranging from private emerging-growth companies to the largest public companies with operations and assets throughout the world. Our health care clients include multihospital health systems, hospitals and managed care organizations. In the life sciences industry, our clients include pharmaceutical companies, biotechnology firms, medical device companies, research institutions and universities, as well as venture capital, private equity and investment bank investors. Our lawyers have represented the following health care and life sciences clients, among others:

- HCA Inc. in its \$33 billion acquisition by Bain Capital LLC, Kohlberg Kravis Roberts & Co. and Merrill

Lynch Global Private Equity (the largest-ever leveraged buyout at the time);

- MedImmune, Inc. in its \$15.2 billion acquisition by AstraZeneca plc;
- Triad Hospitals, Inc. in its \$6.8 billion acquisition by Community Health Systems, Inc.;
- Zimmer Holdings, Inc. in its \$3.5 billion acquisition of Centerpulse AG;
- Eli Lilly & Co. in its \$2.1 billion acquisition of ICOS Corporation;
- Gilead in its \$2 billion acquisition of Myogen;
- Omnicare, Inc. in its \$1.8 billion acquisition of NeighborCare, Inc.;
- Onyx Pharmaceuticals, Inc., in its acquisition of Proteolix, Inc. for \$276 million in cash payment and up to \$575 million in contingent payments based on the achievement of various milestones; and
- Merz Pharmaceuticals, a privately held German pharmaceutical company, in its acquisition of BioForm Medical, Inc. in a negotiated cash tender offer valued at approximately \$253 million.



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