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THE INDEPENDENT REPORT ON DEALS AND DEALMAKERS



“Corporate raiders, sir...
one, maybe two companies away.”

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The Stiff in the Room

What the judge told the chairman about shareholders...

When litigants in the courtroom of Judge Timothy McGinty of Ohio's Cuyahoga County Court of Common Pleas have trouble entertaining the idea of settling, he tells them a story about his honeymoon to Ireland 25 years ago. "My wife and I were driving down the road to my aunt-in-law's house to stop in for tea and a shot—only they don't call it a shot there, they call it whiskey. She lived in a stereotypical Irish cottage right on the sea. We noticed a few people milling around her house, we didn't know what was going on. When we went in, instead of having tea on the table, they had a stiff on the table packed in dry ice. I was introduced to my distant—and dead—cousin-in-law."

The judge continues: "This seemed very bad at first. I asked: 'When are we getting out of here?' and they told me, 'In the morning.' So we smoked, and we drank, and we sang, and by the end of the night, we were having a good time, and I had gotten used to the stiff in the room."

Judge McGinty analogizes to the case at hand. "Things look bad, having Ackman and his crew [new major shareholders] show up. But they're here, and you have to learn to have tea with them. The stiff is here, and you've got to learn to have your tea with it." —as reported in *The M&A Journal* Volume 1, Number 8

Straight talk

How to Take Over a French Company

This is the second in a series of contributions of interest to European readers prepared by the London Law Office of Clary.

Method of takeover. There are two main methods by which control of a French listed company may be acquired: (1) through a voluntary offer which is the usual procedure; (2) through a hostile takeover which has a controlling interest in when the offer is made or (3) through the acquisition of a controlling interest under Art. 1033 presently followed by a mandatory offer.

Other methods utilized. In making other procedures (specifically direct bids, Art. 1033 of the French Commercial Code) the takeover is made in March 1989 following the purchase of listed shares of a company in a way which may differ from the voting price, which is the amount of the takeover. Higher bids are made to acquire shares in a number of ways which may be followed by a mandatory offer procedure. Under the mandatory offer procedure, the takeover is made in March 1989 following the purchase of listed shares of a company in a way which may differ from the voting price, which is the amount of the takeover. Higher bids are made to acquire shares in a number of ways which may be followed by a mandatory offer procedure.

The takeover of a French listed company is a complex process. It involves a number of legal and financial considerations. The takeover is made in March 1989 following the purchase of listed shares of a company in a way which may differ from the voting price, which is the amount of the takeover. Higher bids are made to acquire shares in a number of ways which may be followed by a mandatory offer procedure.

Other relevant legislation in effect. The French law of 1967 on listed companies (the Commercial Code) and the law of 1969 on takeover bids (the Commercial Code) are the main pieces of legislation governing the takeover of a French listed company. The law of 1967 provides for the takeover of a French listed company by a person who acquires a controlling interest in the company. The law of 1969 provides for the takeover of a French listed company by a person who acquires a controlling interest in the company.

Global perspective

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Electric Texas Lehman brokers a complex \$10 billion deal for a UK utility and its Dallas based

There came a moment in the long and turbulent history of the British utility industry when the UK's largest utility, British Energy (BE), was forced to sell its assets to a foreign buyer. The deal was a complex one, involving a \$10 billion transaction. The deal was a complex one, involving a \$10 billion transaction. The deal was a complex one, involving a \$10 billion transaction.

Electric Texas 18
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Crisp, clean, authoritative

Cleveland can be a closed community to outsiders, especially aggressive New Yorkers. Like any other local counsel in this situation, Hahn Loeser's first priority for Gotham was to get it out of state court. The pathway seemed clear: the real issues under debate were federal securities laws violations for which the federal district court had exclusive jurisdiction. As to the state court contract issue—the interpretation of the Declaration of Trust—diversity of citizenship of the Trust and Gotham's limited partnership also placed them appropriately in federal district court. A slam dunk, right?

Know your turf

Timely analysis

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M&A in the dot.com World

Look out for these seven general interest population explosion, high-tech companies that show the market cap of all others. Behind the scenes, several of them are leading or near-leading in their respective industries. They are: (1) Amazon.com, (2) eBay, (3) eToys, (4) iStockphoto.com, (5) iStockphoto.com, (6) iStockphoto.com, (7) iStockphoto.com.

The Walling Deal
In 1996, high-tech M&A reached \$20 billion in volume. In 1997, it reached \$30 billion. In 1998, it reached \$40 billion. In 1999, it reached \$50 billion. In 2000, it reached \$60 billion. In 2001, it reached \$70 billion. In 2002, it reached \$80 billion. In 2003, it reached \$90 billion. In 2004, it reached \$100 billion. In 2005, it reached \$110 billion. In 2006, it reached \$120 billion. In 2007, it reached \$130 billion. In 2008, it reached \$140 billion. In 2009, it reached \$150 billion. In 2010, it reached \$160 billion. In 2011, it reached \$170 billion. In 2012, it reached \$180 billion. In 2013, it reached \$190 billion. In 2014, it reached \$200 billion. In 2015, it reached \$210 billion. In 2016, it reached \$220 billion. In 2017, it reached \$230 billion. In 2018, it reached \$240 billion. In 2019, it reached \$250 billion. In 2020, it reached \$260 billion. In 2021, it reached \$270 billion. In 2022, it reached \$280 billion. In 2023, it reached \$290 billion. In 2024, it reached \$300 billion.

A suit is filed in Delaware. Months later, a few scraps of information appear in the mainstream media. But did the Court of Chancery issue a warning to M&A practitioners that if not heeded could derail your next transaction?

A deal is announced. The merger crops up in the news over the next few weeks and after the closing is all but forgotten. What really happened? What tactics worked? Did a new structure save the deal at the last minute?

A regulation hits the rule books. There is a small headline buried in your newspaper. But is this a twist to the DNA that will determine the very nature of the next generation of deals?

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We're your business.

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WAR!
When Diplomacy Fails

CFIUS and the FBI
Foreign buyers and the Internet are now a matter of national security

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An M&A Oddity?

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