The Daily Deal

WEDNESDAY
OCTOBER 17, 2012
VOLUME 23 ISSUE 201

IN THIS EDITION

A123 SYSTEMS LOSES POWER, GOES INTO CH. 11

Jamie Mason writes that the company will look for a $72.5 million Johnson Controls postpetition financing to recharge its operations while negotiating asset sales. The designer, developer, manufacturer and seller of rechargeable lithium-ion batteries and energy storage systems filed for bankruptcy protection in Wilmington with affiliates A123 Securities and Grid Storage Holdings. The debtor, which has received numerous grants and awards from state and federal governments, is seeking to have the cases jointly administered.
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Citi sends Corbat into the game, surprising staff and Street alike

BY AARON TIMMS

"He's All-Ivy and a perfect team player." Such was The Harvard Crimson's gloss on Michael Corbat when it profiled the then-star offensive guard, at the time a senior majoring in economics with a potentially glittering NFL career before him. That was Nov. 16, 1982. Thirty years later, the Citigroup board seems to have reached much the same conclusion and put him in charge of a much larger team. With the announcement that CEO Vikram Pandit would step down after nearly five years at the helm, Corbat was named as the new head of the institution he has served since 1983.

"There are a lot of flags out today," said one industry watcher. "Mike Corbat is incredibly well-liked across the firm, and he has had experience across many, many senior level positions."

The announcement caught the markets by surprise, and multiple employees at Citi said they had no idea that Pandit was set to resign. "The first we heard of it was on the tape and CNBC," one senior strategist said. The move also caught analysts off-guard, coming as it did after the bank announced better-than-expected earnings. But if it was an incredibly well-protected decision, this, for some, only confirms the existence of a disciplined board under the guidance of an authoritative chairman.

That said, any expectations that the new Citigroup CEO may be about to cast off in a different direction and embrace the kind of one-liner-spouting, regulator-baiting, vaudevillian management style favored by some of his Wall Street peers should be seasoned with a hefty dose of salt. ■

CITIGROUP CEO MICHAEL CORBAT

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Top manufacturing acquisitions, year to date

Target: Cooper Industries Ltd.
Acquirer: Eaton Corp.
Deal value: $11.8 billion
Announced: May 21

Target: Solutia Inc.
Acquirer: Eastman Chemical Co.
Deal value: $4.7 billion
Announced: Jan. 27

Target: Thomas & Betts Corp.
Acquirer: ABB Ltd.
Deal value: $3.9 billion
Announced: Jan. 30

Target: Goodman Global Inc.
Acquirer: Daikin Industries Ltd.
Deal value: $3.7 billion
Announced: Aug. 29

Target: Hamilton Sundstrand Corp.
Acquirers:
BC Partners Ltd., Carlyle Group
Deal value: $3.46 billion
Announced: July 26

Source: The Deal Pipeline

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David Marcus and John Laco discuss the regulatory and deal sourcing issues faced when doing cross-border transactions with Chinese companies.

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MOST RECENT M&A
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Ahead of the news

An executive summary of events likely to affect the markets tomorrow

Blackstone scores 150% profit on $1.8B senior housing sale *Click here*

TOP STORY

New quarterback takes over at Citigroup

Former Harvard football star Michael Corbat replaces Vikram Pandit in a surprise move

BY AARON TIMMS

"He's All-Ivy and a perfect team player." Such was The Harvard Crimson's gloss on Michael Corbat when it profiled the then-star offensive guard, at the time a senior majoring in economics with a potentially glittering NFL career before him. That was Nov. 16, 1982.

Thirty years later, the **Citigroup Inc.** board seems to have reached much the same conclusion and put him in charge of a much larger team. With the announcement that CEO Vikram Pandit would step down after nearly five years at the helm, Corbat was named as the new head of the institution he has served since 1983.

"There are a lot of flags out today," said Richard Stein of **Caldwell Partners**, a financial advisory firm that works with Citigroup on recruitment and restructuring issues. "Mike Corbat is incredibly well-liked across the firm, and he has had experience across many, many senior level positions."

But if the news comes as a major victory for Corbat, it has also bolstered the authority of Michael O'Neill, who replaced Richard Parsons as the chairman of the board in April and has added a number of new directors in the months since. Pandit attracted frequent criticism throughout his tenure at Citigroup, arguably suffering by comparison with his more red-blooded counterparts in the bullpen of Wall Street CEOs, and some have detected an irresoluteness in his management of the bank; recent defeats over Citigroup's capital plans (which were rejected in March by the Federal Reserve after a stress test) and Pandit's own compensation (his 2011 pay packet of $15 million was rejected by 55% of shareholders in April) had intensified the perception of a bank steering a wayward course.

Recent board meetings were reportedly the venue for frequent disagreements between Pandit and O'Neill over the strategic direction of the bank, according to one person familiar with the matter. "It's sort of like Winston Churchill: He was a great wartime prime minister but in peacetime people had different views.

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Now the board has said, 'Pandit was good in war, but we need someone different for peacetime.' "

The announcement caught the markets by surprise, and multiple employees at Citi said they had no idea that Pandit was set to resign. "The first we heard of it was on the tape and CNBC," one senior strategist said. The move also caught analysts off-guard, coming as it did after the bank announced better-than-expected third-quarter earnings. But if it was an incredibly well-protected decision, this, for some, only confirms the existence of a disciplined board under the guidance of an authoritative chairman.

That said, any expectations that the new Citigroup CEO may be about to cast off in a different direction and embrace the kind of one-liner-spouting, regulator-baiting, vaudevillian management style favored by some of his Wall Street peers should be seasoned with a hefty dose of salt. Corbat is, by all accounts, every bit as considered and quiet as his predecessor. "He has a cerebral style," Stein said. "He's very thoughtful, quiet and analytical."

First among Corbat's perceived strengths was his breadth of experience across the bank; he started in fixed-income sales at Salomon Brothers, the firm Citi absorbed in the 1990s in its empire-building phase, and continued on the emerging markets debt desk at the mothership, but has since taken on major stints in some of the less glamorous arms of the organization, including corporate banking and commercial banking.

Second was his status as a Citi "lifer," which struck an important point of difference with Pandit, who had worked at **Morgan Stanley** in his formative years and had packed the executive ranks at Citi with former colleagues from the Wall Street competitor. That tendency ruffled many of Citi's elite. Corbat, by contrast, is seen as someone who will promote from within. "He's a proven leader and a very safe pair of hands," Stein said.

But few observers are clear about where those hands will lead Citigroup in the months and years ahead. "Michael Corbat isn't well known to the Street and his future strategic direction for the company is uncertain," **Barclays plc** analysts wrote in a note following the announcement. "Still, change isn't always bad and we continue to believe yesterday's results reflected improvement in several key areas, including higher revenues, increased loans and deposits, controlled expenses, an expanding NIM [net interest margin], improved core asset quality, higher capital ratios and a continued reduction in Citi Holdings."

Goldman, Sachs & Co. analysts, meanwhile, said in a note that it was surprising the announcement was made without first

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scheduling a conference call for investors, and added that the development will likely be negative for Citi spreads.

Beyond that, there is—not surprisingly, given the haste with which the decision was made and announced—no established consensus on where Corbat's "philosophy of banking" lies. This question is critical for a bank such as Citi, which under the stewardship of Sandy Weill was the first major financial institution to embrace the global, multi-service banking model made possible by deregulation in the late 1990s. In July, Weill rocked the financial world by announcing, seemingly in rebellion against his own resumé and many of his former colleagues on the Street, that large banks of Citi's size should be broken up into separate investment and retail arms.

It was a stunning break with C-suite orthodoxy and one with which Pandit, reportedly, disagreed vehemently, despite a steady drip-feed of new heavy-hitter adherents to the cause of smaller banking over the months that have followed and recent calls in Europe to ring-fence large banks' trading operations off from their retail, deposit-taking arms.

Within Citi, a view has also emerged that a leaner bank would make for a more profitable bank—a view Pandit was similarly reluctant to embrace. Some observers have detected that reluctance to prune Citi's operations as one further potential source of disagreement with the board that may have led to Pandit's defenestration. And it may, interestingly, be one of the reasons why Corbat was an appealing choice to succeed him: Arguably Corbat's most successful stint was over the past couple of years, as the head of Citi Holdings, the bank's portfolio of "noncore" (read: unwanted) assets and businesses, in which he oversaw the divestiture of more than 40 businesses, including the initial public offering and sale of Citi's remaining stake in Primerica. Corbat also oversaw the divestiture of more than $500 billion in assets as part of a restructuring of the bank's consumer finance business. That skill and experience in the sale of underperforming assets is sure to have added to the former offensive guard's luster when the time came to crown Citi's new king.

CITIGROUP CEO MICHAEL CORBAT

FORMER CITIGROUP CEO VIKRAM PANDIT

Weill built Citi. Pandit steadied it through the financial crisis. Will Corbat, the 1982-era Big Man on the Harvard Campus who has morphed, in the 29 years since, into the very model of the considered financial technocrat, preside over the dismantling of the house that Sandy built? In a memo to staff, Corbat was careful to flag nothing in terms of major changes at the bank beyond a review of reporting channels. "I believe the fundamentals we have in place today are strong and that we are on the right path," he wrote. Debate on that point, both within and outside the bank, should be keen. ■

THE DAILY DEALS

Oct. 16, 2012 4:00 p.m.

TARGET	ACQUIRER	$	SPREAD with dividends	%	CHANGE F/ PREVIOUS DAY	5 days ago	10 days ago	Annualized return	Est. close
Alliance Financial Corp.	NBT Bancorp inc.	0.68	0.68	1.53	0.19	1.04	8.67	3.3	3/31/13
American Realty Capital Trust Inc.	Realty Income Corp.	-0.00	-0.00	-0.01	0.05	-0.05	-0.02	-0.1	12/31
Amerigroup Corp.	WellPoint Inc.	0.32	0.32	0.35	0.03	0.43	0.44	2.5	12/1
Astral Media Inc.	BCE Inc.	C$1.50	C$1.50	3.09	C$0.01	C$1.60	C$1.80	56.4	11/1
Avion Gold Corp.	Endeavour Mining Corp.	-C$0.00	-C$0.00	-0.45	C$0.02	C$0.01	C$0.01	-8.7	10/31
Best Buy Co.	Richard Schulze	6.39	6.39	36.29	0.13	0.00	0.00	N/A	N/A
Brightpoint Inc.	Ingram Micro Inc.	0.02	0.02	0.22	-0.01	0.01	0.04	2.4	11/15
Calvalley Petroleum Inc.	DNO International ASA	C$0.29	C$0.29	14.43	-C$0.01	C$0.30	C$0.31	N/A	N/A
Ceradyne Inc.	3M Co.	C$0.03	C$0.03	0.09	-C$0.01	C$0.01	-C$0.05	0.7	11/27
CH Energy Group Inc.	Fortis Inc.	0.03	0.03	0.05	0.06	-0.42	-0.34	0.1	2/15/13
China Kanghui Holdings	Medtronic Inc.	0.12	0.12	0.39	-0.01	0.44	0.39	1.8	12/31
Citizens Republic Bancorp Inc.	FirstMerit Corp.	0.81	0.81	4.43	-0.10	0.73	0.78	8.1	4/30
Cooper Industries plc	Eaton Corp.	0.51	0.72	1.57	-0.06	0.50	0.69	11.7	11/30
Coventry Health Care Inc.	Aetna Inc.	0.62	0.62	1.41	0.05	0.92	0.89	3.0	3/31/13
Dollar Thrifty Automotive Group Inc.	Hertz Global Holdings Inc.	0.60	0.60	0.69	-0.10	0.49	0.41	25.2	10/22
Focus Media Holding Ltd.	Jiang group	3.01	3.01	12.55	-0.08	2.84	3.34	N/A	N/A
FSI International Inc.	Tokyo Electron Ltd.	-0.02	-0.02	-0.32	0.03	0.00	0.01	-2.4	11/30
GenOn Energy Inc.	NRG Energy Inc.	0.04	0.04	1.61	0.01	0.05	0.04	2.0	8/1/13
GeoEye Inc.	DigitalGlobe Inc.	1.11	1.11	3.70	-0.08	0.88	0.86	17.1	12/31
Genomics Inc.	BGI-Shenzhen	0.08	0.08	2.61	0.02	0.07	0.05	28.0	11/15
Guide Exploration Ltd.	WestFire Energy Ltd.	C$0.01	C$0.01	0.45	-C$0.01	C$0.01	-C$0.02	20.7	10/20
HiSoft Technology International Ltd.	VanceInfo Technologies Inc.	0.25	0.25	2.46	0.02	0.19	0.46	18.0	12/1
Hudson City Bancorp Inc.	M&T Bank Corp.	0.09	0.09	1.16	0.01	0.09	0.08	3.4	2/15/13
Inter-Citic Minerals Inc.	Western Mining Group Co. Ltd.	0.05	0.05	2.50	0.00	0.03	0.09	18.6	11/30

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N/A = not available

Spreads, including deals with collars that are not yet in the pricing period, are calculated using stock figures available at market close. The final terms for deals with collars may be different. When estimations for pricing periods are not available, the spread is determined by the acquirer's share price at the market close. The close date is estimated. Spreads do not include dividend payments that have not been announced.

THE DAILY DEALS

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TARGET	ACQUIRER	SPREAD $	SPREAD with dividends	SPREAD %	CHANGE F/ PREVIOUS DAY	5 days ago	10 days ago	Annualized return	Est. close
IRIS International Inc.	Danaher Corp.	0.01	0.01	0.05	-0.01	0.03	0.03	0.6	11/15
Kenexa Corp.	IBM Corp.	0.13	0.13	0.28	-0.02	0.04	0.07	1.3	12/31
Medicis Pharmaceutical Corp.	Valeant Pharmaceuticals Intl. Inc.	0.56	0.56	1.29	0.08	0.64	0.75	3.4	2/28/13
Mediware Information Systems Inc.	Thoma Bravo LLC	0.01	0.01	0.05	0.01	0.08	0.08	0.3	12/1/12
Nexen Inc.	Cnooc Ltd.	1.66	1.66	6.42	0.12	1.93	2.18	36.6	12/15
Oshkosh Corp.	Carl Icahn	2.34	2.34	7.76	0.26	5.26	4.96	N/A	N/A
Pacific Capital Bancorp	Mitsubishi UFJ Financial Group Inc.	0.07	0.07	0.15	0.02	0.05	0.09	3.1	10/31
Peet's Coffee & Tea Inc.	Joh. A. Benckiser	0.01	0.01	0.01	0.05	0.04	0.13	0.3	10/31
Pervasive Software Inc.	Actian Corp.	-0.26	-0.26	-2.97	-0.01	-0.08	-0.15	N/A	N/A
PLX Technology Inc.	Integrated Device Technology Inc.	1.58	1.58	31.32	0.15	0.95	0.88	233.3	11/30
Presidential Life Corp.	Athene Holding Ltd.	0.01	0.01	0.07	-0.01	0.05	0.05	0.3	12/31
Robbins & Myers Inc.	National Oilwell Varco Inc.	0.20	0.20	0.33	0.09	0.02	0.13	2.5	11/30
7 Days Group HoldingsLtd.	Carlyle Group, Sequoia Capital China	0.69	0.69	5.75	0.05	0.94	0.97	N/A	N/A
Sealy Corp.	Tempur-Pedic International Inc.	-0.03	-0.03	-1.35	0.02	-0.02	0.01	-3.9	2/15
ShangPharma Corp.	TPG Star Charisma Ltd.	0.93	0.93	12.29	0.01	0.92	0.83	N/A	N/A
Shaw Group Inc.	Chicago Bridge & Iron Co. NV	1.84	1.84	4.16	0.14	2.14	2.19	12.1	2/15/13
Sun Healthcare Group Inc.	Genesis HealthCare LLC	0.01	0.01	0.12	0.00	0.04	0.03	5.4	10/20
Sunrise Senior Living Inc.	Health Care REIT Inc.	0.02	0.02	0.14	0.01	0.05	0.14	0.4	2/15/13
Talison Lithium Ltd.	Rockwood Holdings Inc.	C$0.02	C$0.02	0.31	C$0.02	C$0.00	C$0.02	5.9	10/31
TPC Group Inc.	First Reserve Corp.	-6.42	-6.42	-13.83	0.39	-5.94	-0.90	-78.9	12/15
Viterra Inc.	Glencore International plc	C$0.14	C$0.14	0.87	C$0.00	C$0.12	C$0.12	39.6	10/20
Vulcan Materials Co.	Martin Marietta Materials Inc.	-5.83	-5.83	-12.20	0.64	-4.27	-6.06	N/A	N/A
West Coast Bancorp	Columbia Banking System Inc.	0.34	0.39	1.74	-0.04	0.28	0.34	4.5	3/1/13
Zhongpin Inc.	Xianfu Zhu	2.20	2.20	19.47	0.09	2.10	2.50	N/A	N/A

N/A = not available

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ARBITRAGE

Ceradyne filing keeps new bid hopes flickering

Investors maintain expectations after getting confirmation that 3M's target was not shopped

BY SCOTT STUART

Ceradyne Inc. filed its management recommendation backing the $840 million tender offer by **3M Co.** and confirming the market sentiment that Ceradyne did not conduct a market check before entering the deal.

Ceradyne shares have traded largely on par with the $35 cash offer from 3M since the deal was announced Oct. 1. 3M launched the tender offer on Monday along with the filing of Ceradyne's 14D-9 with the Securities and Exchange Commission.

That document states that between June and the signing of the merger agreement on Sept. 30, Ceradyne offered 3M exclusivity agreements to conduct its due diligence and opted against any search for another bidder.

The merger agreement does not allow a go-shop period and over the initial objection of the Ceradyne board, 3M is allowed matching rights if another bidder offers a potentially superior transaction.

Ceradyne did consider 3M the best strategic bidder for its specialty ceramics business. 3M and Ceradyne have co-developed ceramic orthodontic braces through joint patents under an agreement that expires in 2013.

Ceradyne ceramics have applications in electronics, military armor, automotive engines and other civilian and defense products.

Ceradyne chairman and CEO Joel Moskowitz, who owns 5.6% of Ceradyne, initially rejected a $32 per share offer from 3M, seeking a price in the mid-$40s.

However, following concerns in August about Ceradyne's financial performance brought on by lower demand in its solar unit and issues with its combat helmet and body armor businesses, the board resumed talks with 3M at a lower range and accepted the $35 cash offer after failing to get the bidder up to $36 per share.

Ceradyne also received an inquiry from an activist investor during the summer seeking a meeting with management. The SEC document does not identify that investor and the list of shareholders does not include any parties with a recent activist profile. **Franklin Advisory Services LLC** holds 8.7%, but Franklin has not followed an activist strategy for some time.

Ceradyne shares dipped 1 cent with the SEC filings to $34.97 at a spread of 3 cents, or 0.09%, which suggests the market is still hoping for a spoiler bid or other opposition to the 3M deal.

The breakup fee is $17 million, or 70 cents per share and roughly 2% of the equity value of the deal.

The Federal Trade Commission gave the 3M deal early termination regarding antitrust on Monday.

The initial expiration of the tender offer is Nov. 27. ■

Cumulus Media acquires third New York radio outlet

BY RICHARD MORGAN

Cumulus Media Inc. agreed Tuesday to purchase what will become its third New York City radio station, WFME-FM, from evangelical broadcaster **Family Stations Inc.**

Publicly traded Cumulus didn't reveal terms but will soon be required to disclose the price in a regulatory filing.

Elliot Evers of San Francisco-based **Media Venture Partners LLC** managed the sale for Family Radio—the name by which Oakland, Calif.-based FSI does business—just as he managed other recent FM sales by Family Radio in Philadelphia and Annapolis, Md. Evers also sold San Francisco's KEAR-FM for the same client in 2005.

All four transactions, the radio broker said, are part of Family Radio's strategy to "rotate from radio's FM band to the AM band." Because AM stations often cost much less than FM stations, the rotation can put millions in the seller's pocket. Example: KEAR-FM fetched $95 million from CBS Radio and was replaced by a $35 million AM station in roughly the same market.

Family Radio's religious-motivated listeners appear to be relatively indifferent to such band shifts, although in the case of WFME, which stands for "Where Faith Means Everything," Evers said the AM successor has yet to be acquired. Cumulus, meanwhile, said it would "announce format plans" for WFME on closing the transaction in the fourth quarter.

Family Radio was founded by doomsday prognosticator Harold Camping, who unsuccessfully predicted the world would end on May 21, 2011, and then rescheduled the ending for Oct. 21, 2011. Camping suffered a stroke in between the two dates and took himself off the air.

According to Evers, though, the long-running evangelical broadcaster still attends Family Radio's board meetings. ■

MOVERS & SHAKERS

COMPILED BY BAZ HIRALAL

Michael Corbat, who it seems has been involved with every geographic location at **Citigroup Inc.** besides Asia, is now CEO of the bank. He replaces **Vikram Pandit**, who, surprisingly to most, stepped down as CEO and board member just one day after Citi reported third-quarter earnings. Its unadjusted earnings were pummeled by a write-down of its remaining stake in Morgan Stanley Smith Barney, which it agreed to sell to **Morgan Stanley**. Still, adjusted earnings beat expectations and the stock price inched higher, as it did with news of the management shuffle.

Corbat was CEO of Europe, the Middle East and Africa since January. Before that, he was CEO of Citi Holdings, the business unit Citigroup created in January 2009 to house its toxic assets as well as its brokerage, asset management and local consumer units (Citicorp's global bank housed institutional banking and regional consumer banking). Corbat was interim head of Citi Holdings for four months before his role was made permanent. He oversaw the divestiture of more than 40 businesses, including the initial public offering and sale of Citi's remaining stake in Primerica. Corbat also restructured the consumer finance and retail partner cards businesses and divested more than $500 billion of assets. Before he was charged with handling Citi Holdings, he took over global wealth management from **Sallie Krawcheck** in September 2008.

Corbat has significant institutional experience with Citi, having spent 25 years in the business, eventually becoming global head of the corporate and commercial bank. He also worked on the bankruptcy of Orange County, Calif., sovereign debt restructurings in Latin America and business restructurings in North America and Europe. His operational and commercial banking experience may be one reason Citi didn't mention a replacement for former president and chief operating officer **John Havens**, who is leaving with Pandit. Citi said Havens, who was also CEO of the institutional clients group, was planning to retire at year's end but decided to leave in light of Pandit's departure. Havens was named president and COO in January 2011, having chief executives of EMEA and Asia-Pacific as well as others report to him instead of Pandit.

Pandit arrived at Citi when it acquired his hedge fund Old Lane Partners LP for $800 million in April 2007. The firm shuttered Old Lane in 2008. However, it should be noted that another Old Lane co-founder and friend of Pandit, **Sutesh Sharma**, launched hedge fund **Portman Square Capital**. Sharma had been head of proprietary trading at Citi and Morgan Stanley. It wouldn't be a stretch to think Pandit could end up there.

Pandit was added to Citi as head of its alternative investment group and the investment bank and was named CEO in January 2008, filling the vacancy left by **Charles Prince**. Pandit and Havens spent time together at Morgan Stanley and both left in March 2005. Pandit had been with Morgan for 22 years, rising to president of institutional securities, while Havens was his right-hand man.

In the announcement of Corbat's appointment, Citi didn't reveal much about strategy. Instead, Corbat was quoted as saying that while Citigroup's fundamentals are solid, the bank must efficiently allocate resources and offer the products with the highest potential in the most productive markets. No mention was given about cutting, paring down or growing any specific business lines.

Bank of America Merrill Lynch appointed **Margaret Ren** as chairwoman, China. She previously left BofA in May 2009, having joined Merrill in February 2007 and was chairwoman of China investment banking. Most recently, Ren was chairwoman and CEO of corporate finance for Greater China for **BNP Paribas SA**, which she joined in August 2009.

Ren had been a rainmaker at **Citigroup Inc.**, where she was suspended in June 2004 over an inquiry into the $3.5 billion initial public offering of **China Life Insurance Co. Ltd.** in December 2003. The Securities and Exchange Commission cleared her of the charges. Ren is also the daughter-in-law of former Chinese premier **Zhao Ziyang**.

Adebayo Ogunlesi was named an independent director of **Goldman Sachs Group Inc.** Ogunlesi is the managing partner and chairman of private equity firm **Global Infrastructure Partners**. From 1983 to 2006, he held various positions at **Credit Suisse Group**, including as executive vice chairman and chief client officer from 2004 to 2006.

Aquila Capital tapped **Stuart MacDonald**, formerly with Gems Advisors, as a managing director in its institutional business. He has also worked at **Henderson Global Investors**, **West Merchant Bank** and **Buchanan Partners**.

Alston & Bird LLP said **Larry Gage**, founder and former president of the National Association of Public Hospitals and Health Systems and co-founder of the American International Health Alliance, joined the firm as senior counsel in Washington. Gage focuses on public sector and nonprofit health law and policy.

Yahoo! Inc. recruited **Google Inc.**'s **Henrique de Castro** as chief operating officer, reporting to CEO **Marissa Mayer**. De Castro will take the role on or before Jan. 22. Most recently, he was vice president of Google's worldwide partner business solutions group, responsible for advertising platforms and services for the search giant's publisher and commerce partners. Before that, he led Google's media, mobile and platforms organization. Prior to Google, de Castro spent two years at **Dell Corp.**, where he managed sales and business development operations across Western Europe. ■

BRIEFLY NOTED

EDITED BY THE DAILY DEAL STAFF

BAE SYSTEMS SELLS U.S. UNIT TO O'GARA GROUP

The U.S. arm of **BAE Systems plc** said Tuesday it has a deal in place to sell its commercial armored vehicles unit to **O'Gara Group Inc.** for about $10 million. BAE, which earlier this month walked away from a potential $45 billion merger with **European Aeronautic Defence and Space Co. NV** due to government concerns, said the sale would help it improve the competitiveness of its armored military vehicle unit. The company bought the division that is to be sold as part of its $4.5 billion acquisition of Armor Holdings Inc. in 2007. The deal reunites the unit with its original owners, as O'Gara founders sold the business to Armor Holdings in 2001. Cincinnati-based O'Gara provides security and risk mitigation products and services including vehicle arming services to government, military and commercial clients. —Lou Whiteman

NIGERIA'S IHS EXPANDS TELECOM TOWERS NETWORK

Nigerian infrastructure investor **IHS Holding Ltd.** agreed to buy up to 931 cellular towers in Côte d'Ivoire and as many as 827 in Cameroon from Johannesburg-based **MTN Group Ltd.** as it expands its African towers network. IHS will pay up to a total $284 million for the package of towers, split between the assets in both countries. Based in Lagos, listed IHS' main investors include **International Finance Corp.**, South Africa's **Investec Group Ltd.** and Dutch development bank **Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV**, known as FMO. **Simmons & Simmons LLP**'s Christian Taylor, Sophie Coignat and Christine Carbonnel advised MTN, while **Linklaters LLP** advised IHS.
—Andrew Bulkeley

MID EUROPA BUYS ALPHA MEDICAL VENTURES

Private equity firm **Mid Europa Partners** announced an agreement on Tuesday to acquire laboratory diagnostics provider **Alpha Medical Ventures s.r.o.** from Czech private equity firm **Penta Investments Ltd.** for an undisclosed price. Alpha Medical, based in Bratislava, Slovakia, operates an integrated network of 50 labs across Slovakia, the Czech Republic and Poland. London-based Mid Europa said the deal was part of a strategy of consolidating the laboratory market in Central Europe. ■
—Jonathan Braude

BANKRUPTCY

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A123 files for Chapter 11, plans sales

Johnson Controls offers $125 million for automotive business of lithium-ion battery maker

BY JAMIE MASON

Government-backed lithium-ion battery maker **A123 Systems Inc.** ran out of juice on Tuesday, and will look for a $72.5 million **Johnson Controls Inc.** postpetition financing to recharge its operations while negotiating asset sales.

The Waltham, Mass., designer, developer, manufacturer and seller of rechargeable lithium-ion batteries and energy storage systems filed for Chapter 11 protection in the U.S. Bankruptcy Court for the District of Delaware in Wilmington with affiliates A123 Securities Corp. and Grid Storage Holdings LLC.

The debtor, which has received numerous grants and awards from state and federal governments, wants the cases jointly administered.

The company's petition comes after A123 Systems missed an almost $2.7 million interest payment on its 3.75% convertible subordinated notes due Monday. The missed interest payment caused it to default on its debt, filings with the Securities and Exchange Commission said.

The debtor has been posting net losses since 2007, when it lost $31 million. Its net loss continued to increase each year, to $257.76 million in 2011 and $269 million through August 2012.

A123 Systems also has suffered from contract and warranty issues in the past several years, along with increased competition in the battery industry, that affected its liquidity, court papers show.

The company had technical issues in the manufacturing scale-up of its prismatic batteries, which led to lower yield, temporary halts in production and personnel distractions.

A123 Systems also found that batteries it produced for its leading customer, **Fisker Automotive Inc.**, had potential safety issues, which required significant management time and expense, as well as the rapid redeployment of technical personnel to the field. Fisker reduced its orders from the debtor in October 2011.

Finally, in March the debtor launched a $51.6 million field campaign to replace battery modules and packs that might contain defective prismatic cells produced at its Livonia, Mich., facility.

A123 Systems and advisers **Lazard** and **Alvarez & Marsal North America LLC** therefore began looking for ways to save costs and for potential buyers in March. The debtor received an offer from **Wanxiang America Corp.** to invest in the company as a going concern, but because of certain closing conditions, only a portion of the agreement was funded, and the debtor could not find additional funding before its liquidity fell below the amount needed for operations outside of bankruptcy.

Wanxiang America would have provided the company with $200 million in 8% senior convertible notes, warrants and a $75 million senior secured bridge loan. Instead, it provided the company with a $12.5 million initial cash advance and a $10 million letter of credit.

During its bankruptcy case, the debtor looks to use the $72.5 million debtor-in-possession loan from Johnson Controls while it continues talks to sell its assets. Johnson Controls has already agreed to purchase the company's automotive assets for $125 million.

The DIP is all new money, according to Johnson Controls counsel Joshua A. Feltman of **Wachtell, Lipton, Rosen & Katz**.

The debtor has not yet filed a DIP or sale motion with the court. A123 Systems spokesman Michael Freitag of **Joele Frank, Wilkinson Brimmer Katcher** said a first-day hearing is scheduled for Thursday before Judge Kevin J. Carey, and the debtor has proposed a Nov. 19 auction date.

According to a company statement, Milwaukee-based Johnson Controls, a manufacturer of automotive components and building controls, would purchase the debtor's automotive business assets, including all of its automotive technology, products and customer contracts; its facilities in Livonia and Romulus, Mich.; its cathode powder manufacturing facilities in China; and A123 Systems' equity interest in Shanghai Advanced Traction Battery Systems Co.

The buyer would license back certain technology to A123 Systems for its grid, commercial and government businesses, the company statement said.

According to the statement, the debtor also seeks buyers for its grid, commercial, government and other operations and has received several indications of interest for the businesses.

A123 Systems is the latest government-backed company to seek bankruptcy protection, joining the likes of **Abound Solar Inc.**, fellow battery maker **Ener1 Inc.**, **Beacon Power Corp.**, **Open Range Communications Inc.** and **Solyndra LLC**.

According to court filings, the debtor received a $249.1 million grant under a Department of Energy battery initiative in December 2009. A123 Systems also received a $10 million Center of Energy and Excellence grant from Michigan in February 2009 and a $2 million award from Michigan in December 2009 to assist with its smart grid stabilization project. Michigan has also provided the debtor with various tax credits.

A123 Systems said it had incurred $130.3 million in reimbursable expenses under the DOE program as of June 30, "nearly all" of which had been reimbursed.

"A123's promising technology has a long history of bipartisan support," the DOE said in a blog Tuesday on its website. "In an emerging industry, it's very common to see some firms consolidate with others as

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Celgene to seed developer of cancer therapies

BY BEN FIDLER

An active few weeks has continued for **Celgene Corp.**, with the biotech giant once again focusing on early-stage dealmaking rather than outright M&A.

Celgene has agreed to help get San Diego-based **PharmAria LLC**—an entity that will create small-molecule therapeutics targeting cancer and fibrotic diseases—off the ground through a unique collaboration agreement.

Under the deal, Celgene will provide PharmAria with an unspecified amount of seed-stage funding and work with the company to secure an additional round of Series A venture financing that Celgene will participate in. In return, Celgene will get an equity stake in PharmAria and options to both license certain research-and-development programs and, ultimately, buy the company outright.

PharmAria will use Celgene's seed money to hire a scientific team, begin operations and identify clinical candidates, according to the announcement, released late Monday.

John Hutchinson, Jilly Evans and Kevin Holme, all of whom worked together at inflammatory and fibrotic disease treatment developer Amira Pharmaceuticals Inc., formed PharmAria in mid-2012. Amira sold an asthma treatment it developed to **GlaxoSmithKline plc** for $425 million in 2008. Three years later, in July 2011, **Bristol-Myers Squibb Co.** agreed to pay as much for $475 million to buy the company for its fibrosis and autotaxin programs.

While Celgene hasn't made a big buyout since paying $925 million for Avila Therapeutics Inc. in January, it has now signed up for two early-stage deals that could lead to acquisitions in the span of two weeks.

On Oct. 4, it signed a collaboration with Seattle-based **VentiRx Pharmaceuticals Inc.** to develop the company's lead compound, cancer drug VTX-2337. Celgene made a $35 million up-front payment to fund the research and development of VTX-2337 and was given the option to acquire VentiRx for an undisclosed time period.

Celgene made a similar deal in November, when it committed $45 million in funding to **Quanticel Pharmaceuticals Inc.** under a 3-1/2-year collaboration agreement to discover and develop cancer drugs. As with both the PharmAria and VentiRx deals, Celgene grabbed the exclusive right to buy the company down the road.

Such dealmaking has become more prevalent between pharmaceutical companies, biotech firms and venture capital investors, which are all looking for ways to share risk and foster the development of innovative drugs.

"The unique deal structure with Celgene provides PharmAria with the ability to create significant value for investors, while simultaneously providing Celgene with access to additional world-class research and novel clinical candidates for its pipeline," noted PharmAria's Hutchinson in a statement, adding that he believes the transaction can "serve as a mutually beneficial model for biopharmaceutical companies to collaborate going forward."

Indeed, the structure is novel in that the agreement doesn't include the help of a VC firm. Also, while acquisition options are now popping up more frequently in collaboration agreements, rarely do they appear in conjunction with a seed funding provided exclusively by a large pharmaceutical or biotech at a time when the target hasn't even begun to develop its products yet.

Roche Holding AG utilized VC firm **Versant Ventures** last week when it teamed with **Inception Sciences Inc.** to create an entity, Inception 3, to develop drugs to treat sensorineural hearing loss, or SNHL. **Sanofi**, too, joined with VC firm **Third Rock Ventures LLC** to create **Warp Drive Bio LLC** in conjunction with a $125 million Series A round.

Celgene has used dealmaking aplenty to bolster its pipeline. Its $3.55 billion buyout in June 2010 of Abraxis BioScience Inc. gave it Abraxane, a breast cancer treatment. While the drug hasn't been the rousing success Celgene had hoped for, bringing in just $385.91 million in sales in 2011, it may be on the verge of blossoming. On Oct. 12, the Food and Drug Administration approved Abraxane to treat patients with advanced non-small cell lung cancer. More significantly, however, the drug is also being tested in a Phase 3 study involving pancreatic cancer, a significant potential market opportunity.

Summit, N.J.-based Celgene brought in $1.32 billion in net income on $4.84 billion in revenue in 2011. Its biggest producer is blood cancer drug Revlimid, which accounted for $3.21 billion of its sales. ■

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the industry grows and matures. ... Today's news [of Johnson Controls' offer and DIP] means that A123's manufacturing facilities and technology will continue to be a vital part of America's advanced battery industry."

The agency contended that before its investments in 29 companies, "virtually all advanced vehicle batteries were built overseas, and it looked like the United States might miss out on this enormously important, rapidly expanding market."

A123 Systems primarily focuses on developing new lithium-ion batteries and battery systems for hybrid electric vehicles, plug-in hybrid electric vehicles and electric vehicles, as well as electrical grid services and industrial and commercial products, according to court filings.

It has 1,763 employees at 10 facilities in the U.S., China and Germany. Its U.S. manufacturing facilities are in Michigan and Massachusetts. ■

PRIVATE EQUITY

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Carlyle preps Arinc for sale

BY THOMAS ZADVYDAS

McLean, Va., government consulting firm **Booz Allen Hamilton Holding Corp.** announced Tuesday that it has agreed to buy the defense systems engineering and support division of **Arinc Inc.** for $154 million.

Arinc's DESD unit, based in Annapolis, Md., has capabilities in advanced aviation and maritime engineering, weapons modernization and sustaining, and systems engineering and integration. The target division employs about 1,000 people, which Booze Allen will absorb.

Arinc spokeswoman Linda Hartwig said that Arinc and owner **Carlyle Group** begin an auction process for the unit between six and eight months ago. Hartwig said that Washington-based Carlyle was selling Arinc's DESD unit in preparation of a sale of Arinc itself, a move the firm considered once before.

"They felt the transaction would be much cleaner if we divested our defense unit," Hartwig said. "Any private equity firm, their exit strategy is usually to divest companies within three to five years, and it turned out we had organizational conflict of interest problems [that would make a sale more difficult]."

Carlyle acquired Arinc for an estimated $650 million in July 2007 after it was on the block for 15 months. The buyout shop looked at options for Arinc in March 2010, but scrapped those plans six months later and was considering taking the company public.

A Carlyle spokeswoman declined comment Tuesday on the sale.

"We see this as an upside growth area in the market. This move will allow us to enhance our current engineering operations capacity, give us more folks to apply to a growing area of the business," Booz Allen spokesman James Fisher said. "[DESD's] primary customer base is the defense market, so we're hoping to continue good work with and grow some there."

Booz said the DESD division in particular has strong offerings in command, control, communications, computing, intelligence, surveillance, and reconnaissance, technology highly prized by the Pentagon.

Fisher said Booz was interested in the target from the early stages of its auction. He added the buyer will apply the target's technology in projects for other federal agencies Booz works with, including the Department of Justice and Department of Homeland Security.

The deal is expected to close later this year, subject to customary closing conditions, including expiration or early termination under the Hart-Scott-Rodino Antitrust Improvements Act.

Several defense primes have moved to shed assets or restructure operations of late in response to the Weapon Systems Acquisition Reform Act of 2009, which tightened rules governing organization conflicts of interest that can arise when a federal contractor offers both systems engineering and consulting services.

Northrop Grumman Corp. sold its **Tasc Inc.** unit to **General Atlantic LLC** and **Kohlberg Kravis Roberts & Co. LP** for $1.65 billion in December 2009. **L-3 Communications Holdings Inc.** spun off its systems engineering business in July 2011, while **Lockheed Martin Corp.** sold its **Enterprise Integration Group** to **Veritas Capital** for $815 million in October 2010.

Arinc, originally Aeronautical Radio Inc., was founded in 1929 to provide radio communications services for airlines. Today, the company provides information and communications services for companies and government agencies involved with airports, aviation, defense, and surface transportation. Its offerings include air traffic management systems, aircraft testing equipment, baggage systems, intrusion detection devices, satellite testing equipment, and specialized radios and communication networks, as well as engineering and network design services.

Carlyle, which used to own 79% of Booz Allen, took the government consulting firm public in November 2010, raising $238 million in an initial public offering priced at the low end of its forecast range. Booz Allen sold 14 million shares for $17 apiece in the IPO.

Booz Allen shares traded up 20 cents, or 1.6%, to $12.94, on Tuesday afternoon. The company has a market capitalization of about $1.9 billion. ■

—Lou Whiteman contributed to this report.

Suitors sweeten Sportingbet takeover bid

BY JONATHAN BRAUDE IN LONDON

British betting shops operator **William Hill plc** and gaming-industry services provider **GVC Holdings plc** on Tuesday won access to the data room at **Sportingbet plc** after submitting a revised cash-and-stock proposal valuing the online gaming company at £530 million ($851 million).

The revised 61.1 pence per share offer is 16.3% more than the bidders' previous 52.5 pence proposal, and has the support of the Sportingbet board. The two sides now have a further month to formalize a deal after the Takeover Panel extended its deadline from Oct. 16 to Nov. 13, at Sportingbet's request. A formal offer at 61.1 pence would represent a 74% premium to London-based Sportingbet's undisturbed share price of 35 pence on July 15.

William Hill, which runs about 2,300 betting shops in the U.K., is interested mainly in the regulated Australian and Spanish markets. Sportingbet derives most of its revenue from Australia. Meanwhile, GVC, which is listed on London's Alternative Investment Market, or AIM, hopes to get the

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PRIVATE EQUITY

Boom-era Harman buyout stings KKR

Audio gear maker retires $400 million in convertible notes, resulting in a meager gain

BY DAVID CAREY

In October 2007 audio equipment pioneer Sidney Harman drove a hard bargain to let **Kohlberg Kravis Roberts & Co. LP** skip out on an $8 billion deal to take over his business.

Now, KKR has paid the price.

Harman International Industries Inc. said late Monday that it had retired $400 million of convertible notes owned by KKR and its co-investor in the scuttled buyout, **Goldman Sachs Capital Partners**.

The two garnered $25 million of interest on the paper, earning just 1.25% a year. KKR had put up $342 million and Goldman $58 million, financial filings show.

Sidney Harman, who died last year, and his company won the investment after the pair reneged on a $120 per share leveraged buyout of the company. The deal, signed at the peak of the buyout boom in April 2007, unraveled when the credit crisis struck.

KKR alleged the target had suffered an unspecified "material adverse change" that freed it from having to carry through. Harman strongly disagreed. Facing the prospect of being dragged into court and forced to cough up a $225 million breakup fee, KKR and Goldman agreed to purchase the converts.

For its part, Harman, which waived the fee, wangled a super-cheap loan. In additional to the skimpy yield, the five-year paper was convertible into common at $104 a share—20% above where the stock had tumbled after the LBO collapsed.

Because Harman's shares never fully rebounded, KKR and Goldman didn't convert their notes. Harman now trades at about 40% of its 2007 high.

The Harman buyout was hardly the only big takeover that foundered or was recut that year as lenders turned skittish and sponsors got cold feet with financial conditions worsening. There was a passel of them.

While jumbo-sized buyouts of **Home Depot Inc.** and Clear Channel Communications had their prices trimmed, in other instances, such as **Blackstone Group LP**'s deals to buy **Alliance Data Systems Corp.** and the mortgage arm of **PHH Corp.**, or **J.C. Flowers & Co. LLC**'s and **Friedman Fleischer & Lowe**'s buyout of the parent of student lender Sallie Mae, sponsors walked away.

The penalties for bailing out varied. In some cases, the breakup fee was low enough to make coughing it up reasonably painless.

But not always. **Apollo Management LP** had to fork out a $1 billion settlement to chemicals maker **Huntsman Corp.** after the PE giant and one of its portfolio companies, **Hexion Specialty Chemicals Inc.**, scuttled a $10.9 billion deal for Huntsman. Apollo's lenders, **Credit Suisse Group** and **Deutsche Bank AG**, kicked in another $1.7 billion to settle Huntsman's claims for their part in the affair.

As to Harman, KKR calculated it was better to get something for its money rather than just pour it down the drain.

Some of the firm's other convertible investments have performed better.

Last month, for instance, KKR stuck a deal to sell mattress retailer **Sealy Corp.** to **Tempur-Pedic International Inc.** for $2.20 a share, or $1.3 billion.

Though Sealy's profits have sagged since KKR bought the company in 2004, a $177 million loan KKR made to Sealy in 2009 to refinance a chunk of debt will pay off handsomely.

That's because KKR put the money into pay-in-kind notes convertible into Sealy common at just $1 a share. Due chiefly to the note investment, KKR stands to earn roughly a 35% gain on its $530 million outlay in Sealy, filings indicate. ■

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rest of Sportingbet's international businesses. The main target is the unregulated markets, especially Turkey, where GVC already owns and operates Sportingbet's Turkish-language website Superbahis, but where it currently pays Sportingbet millions of pounds a year in earnout fees, as part of a six-year deal agreed in 2011.

GVC would also take over Sportingbet's smaller operations in regulated markets including Denmark and the U.K., which William Hill does not want. It would also acquire the operation in Greece, which is regulating online gaming and where Sportingbet has applied for a license.

Nevertheless, trading in GVC shares was suspended at the company's request Tuesday, because, it said, detailed information on the parts of the business to be acquired had not yet been extracted from Sportingbet's accounts.

The new proposal comprises 48.9 pence per share in cash, 1.1 pence from a Sportingbet final dividend for the 2011-2012 financial year and 0.475 of a new GVC share per Sportingbet share, based on GVC's closing price of 233.5 pence on Monday.

Although the offer was not yet formal, a person close to Sportingbet said the company had not had wind of any likely competing bid, but would clearly be ready to examine any serious offer that did emerge.

"If there are any alternative bidders out there, there's now a four-week window and a clear bottom price," the person said. "Reveal yourselves!"

Sportingbet's shares were up 0.75 pence at 53.75 pence by midafternoon Tuesday, a movement which did not suggest the market was anticipating an alternative offer.

William Hill is advised by Jan Skarbek and Andrew Seaton of **Citigroup Inc.** and Chris Treneman and James Rudd of **Investec Bank plc**, and by lawyers Anthony Clare and Jonathan Earle of **Ashurst LLP**. GVC is advised by Paul Shackleton and David Hart of **Daniel Stewart & Co. plc** and a team from law firm **Addleshaw Goddard LLP**. Sportingbet's advisers are Cyrus Kapadia and Aamir Khan of **Lazard**, while Graham Stedman of **Nabarro LLP** is providing legal advice. ■

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