

# CRAIN'S LIST: MERGERS & ACQUISITIONS

	Acquirer name	Target	Acquirer advisers	Target advisers	Annual revenue (\$000,000)	Date effective	Description	Value of transaction (\$000,000)
1.	General Motors Co. (U.S. Government, UAW VEBA healthcare trust, Canadian government)	Assets of former General Motors Corp.	Evercore		\$98.0 (estimate)	July	After filing for Chapter 11 bankruptcy on June 1, General Motors sold its best assets to a new company owned by the U.S. government (60 percent), the UAW VEBA healthcare trust, 17.5 percent, the Canadian government (12 percent) and GM bondholders (10 percent). The U.S. government received the stake in return for providing \$50 billion to the company during the Chapter 11 reorganization, in addition to the \$19.4 billion in loans the government issued GM starting in Dec. 2008. The Canadian government gave GM \$9.5 billion in assistance.	\$46,800.0
2.	United States of America	GMAC, Detroit	Corrs Chambers Westgarth	Wachtell Lipton Rosen & Katz; Lazard L.L.C.; Morgan Stanley; Sullivan & Cromwell	\$18,395.0	Various	The U.S. owns 56 percent of GMAC; Cerberus Capital Management retains 15 percent; third-party investors, 12 percent; GM, 10 percent and a GM affiliate 7 percent. GMAC declared its first quarterly stock dividend of \$129 million on preferred stock issued to the government payable Feb. 15.	\$16,300.0
3.	Chrysler Group L.L.C.	Assets of Chrysler L.L.C., Auburn Hills	Cassels Brock & Blackwell L.L.P.; Davies Ward Phillips & Vineberg L.L.P.; McKenna Long & Aldridge L.L.P.; Sullivan & Cromwell; Lazard L.L.C.; Rothschild; UBS	Chiomenti Studio Legale; Freshfields Bruckhaus Deringer; Hogan & Hartson L.L.P.; Jones Day; McCarthy Tetrault; Citi; Greenhill & Co.; J.P. Morgan; Covington & Burling	\$47,600 (2008)	June	Chrysler L.L.C. and Fiat formed a global alliance as part of Chrysler's Chapter 11 bankruptcy proceedings. The initial terms of the deal gave Fiat a 20 percent stake in the new Chrysler, now called Chrysler Group L.L.C., with the UAW's VEBA healthcare trust owning the 68 percent of Chrysler Group's equity and the U.S. and Canadian governments owning 10 percent and 2 percent, respectively.	\$4,700.0
4.	Delphi Creditors (DIP Lenders; Elliot Associates LP; Silverpoint Capital L.P.; Motors Liquidation Co.)	Substantially all assets of Delphi Corp., Troy	Blake Dawson; Davis Polk & Wardwell; Dechert; Jones Day; Weil Gotshal & Manges L.L.P.; Willkie Farr & Gallagher; Evercore Partners Inc.; Greenhill & Co.	Skadden Arps Slate Meagher & Flom; Rothschild		October	Debtor-in-possession lenders agreed to forgive \$3.5 billion in debt in exchange for ownership. GM agreed to assume control of five plants with UAW resources and Delphi's Saginaw-based global steering business. GM also agreed to assume \$1 billion in debt, waive \$2 billion in claims and invest \$1.75 billion.	\$4,350.0
5.	Motors Liquidation Co.	Steering business, Delphi Corp., Troy	Alix Partners	Skadden, Arps; FTI Consulting; Rothschild	\$2,100.0	Pending	Deal includes assumption of \$190 million in debt; GM will pay \$250 million to Delphi when the sale closes.	\$2,800.0
6.	Pulte Homes Inc., Bloomfield Hills	Centex Corp., Dallas	Citigroup, Banc of America Securities; Merrill Lynch; J.P. Morgan; Sidney Austin	Goldman Sachs; Wachtell, Lipton		April	Made Pulte the largest U.S. homebuilder with combined revenue at the time of the acquisition of \$11.6 billion. Deal was in stock.	\$1,300.0
7.	General Dynamics Corp., Falls Church, Va.	Axletech International Inc., Troy		Latham & Watkins L.L.P.		December	Sold by Carlyle Group. Value is estimated.	\$700.0
8.	MD Investors Corp.	Assets of Metaldyne Corp., Plymouth	Kirkland & Ellis	Lazard L.L.C.	\$650.0	October	Assets bought from bankruptcy by group of term lenders led by The Carlyle Group and Solus Alternative Asset Management L.P. Reorganized company operates as Metaldyne L.L.C. Purchase price is \$40 million cash plus assumption of \$8.5 million in debt. MD investors also forgave more than \$440 million in secured term debt in the deal. Value is estimated.	\$550.0
9.	Faurecia S.A., France	Emcon Technologies L.L.C., Troy	Cleary Gottlieb Steen & Hamilton; BNP Paribas Group	Morgan Lewis & Bockius; J.P. Morgan	\$3,500.0	Pending	Faurecia announced the acquisition of Emcon in November. It plans to combine Emcon with its exhaust systems business to form Faurecia Emissions Control Technologies, which is expected to post global revenue of about \$7.7 billion annually, making it the largest supplier of emissions technologies in the world.	\$507.5
10.	MP Thrift Investments L.P., New York	Flagstar Bancorp Inc., Troy	Sullivan & Cromwell; Sandler O'Neill & Partners	Kutak Rock; Skadden Arps Slate Meagher & Flom; Keefe Bruyette & Woods		June	Sold 80 percent stake to affiliate of MatlinPatterson Global Advisors L.L.C. Deal dependent on Flagstar getting TARP money from the federal government. Deal done in a series of four purchases.	\$350.0
11.	Compuware Corp., Detroit	Gomez Inc., Lexington, Mass.	Dykema Gossett; internal; Update Advisors Inc.	Cooley Godward Kronish		November	Acquired company is a Web application experience management company.	\$295.0
12.	Becton, Dickinson & Co., New Jersey	HandyLab Inc., Ann Arbor	Ropes & Gray L.L.P.	Jaffe Raitt Heuer & Weiss; Goldman Sachs & Co.		November	HandyLab makes sensor-based medical devices for rapid disease diagnosis; will remain in Ann Arbor.	\$275.0
13.	Wind Point Partners, Detroit	Hearthside Food Solutions L.L.C., Grand Rapids	Kaye Scholer; KPMG			April	Acquired company is a contract manufacture and packager that serves other large North American food manufacturers. Employs 1,200. Value is estimated.	\$260.0
14.	Auto Club Insurance Association, Dearborn	Meemic Insurance Co., Meemic Insurance Services Corp., Auburn Hills	FBR Capital Markets & Co.	Bank of America Merrill Lynch; Foley & Lardner		April	Purchased from GMAC Financial Services, which paid \$327 million for the company in 2005. Purchased company employed 130. Will continue to operate under the Meemic name. Total revenue will be about \$1.8 billion after the deal.	\$217.5
15.	OM Group Inc., Cleveland	EaglePicher Technologies subsidiary of EaglePicher Corp., Dearborn	Jones Day	Gibson Dunn & Crutcher; Lazard L.L.C.	\$125.0	December	Acquired company is in Joplin, Mo., and specializes in making batteries and battery management systems for the defense, aerospace and medical industries. Deal value is \$171 million in cash and \$30 million in assumed liabilities.	\$201.0
16.	Lochpe-Maxion S.A., Brazil	Wheel-making business of ArvinMeritor Inc., Troy	Arnold & Porter; Barbosa Mussnich & Arago; Skadden Arps Slate Meagher & Flom	J.P. Morgan		September	Acquired business has manufacturing facilities in Limeira, Brazil, and San Luis Potosi, Mexico. ArvinMeritor wanted to focus on its core business of parts and systems for truck, trailer and specialty OEM manufacturers.	\$180.0
17.	Sichuan Tengzhong Heavy Industrial Machinery Co. Ltd., China	Hummer unit of General Motors Co., Detroit	Shearman & Sterling L.L.P.; CITIC Securities Co.; Credit Suisse	Citicorp		Pending	GM announced in June it signed a memorandum of understanding to sell the Hummer brand; deal still awaiting approval of Chinese government.	\$150.0
18.	Patriarch Partners L.L.C., New York	Dura Automotive Systems Inc., Rochester Hills	Jones Day	Lazard Freres & Co.; Kirkland & Ellis	\$1,750.0	Pending	Plans to roll Dura into its Global Automotive Systems group, which including Dura, is expected to post more than \$2 billion in annual revenue. Dura makes a wide variety of components, including doors, parking brakes and pedals, cable systems, exterior trim and other specialty metal products.	\$125.0
19.	BeijingWest Industries Co. Ltd.	Ride dynamics and brake business units of Delphi Corp., Troy	Squire Sanders & Dempsey L.L.P.; Honigman Miller Schwartz and Cohn L.L.P.	W.Y. Campbell; Skadden Arps	\$540.0	July	Acquired from bankruptcy. When announced, the deal was the largest between a Chinese-based supplier and a U.S.-based auto supplier. BeijingWest is a joint venture established to purchase Delphi assets by the Beijing municipal government, Chinese auto supplier Tempo International Group, and a third Chinese firm, Tempo's Canton Township affiliate, Tempo Industry Ltd.	\$100.0
20.	Micro Focus Holdings Ltd., Newbury, England	Assets from Quality Solutions product line of Compuware Corp., Detroit	Kirkland & Ellis	Dykema Gossett; internal; Update Advisors Inc.		May	Assets included development, sales and customer support teams totaling about 330 employees and some technologies as part of Compuware's decision to focus on core technologies with higher profit margins.	\$80.0
21.	Magna International Inc., Mississauga, Ontario	Cadence Innovation L.L.C.'s operations in the Czech Republic, Troy		Rothschild; Squire Sanders & Dempsey L.L.P.		April	Sale was \$60.58 million Canadian; converted to U.S. dollars as of Jan. 20, 2010.	\$58.0
22.	Inland Industrial Services Group L.L.C., Detroit	Speed Industrial Services, Baton Rouge, La.	Jaffe Raitt Heuer & Weiss	Kean, Miller	\$30.0	August		\$52.8
23.	HHI Holdings Inc., New York	Assets of FormTech Industries L.L.C., Royal Oak	Proskauer Rose; Genner & Black	Strobl & Sharp P.C.; Potter Anderson & Corroon L.L.P.		October	HHI bought FormTech out of Chapter 11 bankruptcy. The company is now known as HHI-FormTech.	\$50.0

Source: Company submissions, Crain's research and Bloomberg News. Many transactions had multiple sources of information. In some cases, more than one estimated value of a transaction exists. In those cases, Crain's has chosen the value it believes to be most accurate. The list does not include all 2009 transactions; only transactions valued at \$10 million or more are included.

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24.	DCP Midstream Partners L.P., Denver	Natural gas assets in northern Michigan of MichCon Pipeline Co., Detroit	Internal	Internal		November	Subsidiary of DTE Energy Co. sold gas gathering and treating services for natural gas produced in Antrim shale formation.	\$45.1
25.	Dental Network of America, Oak Brook, Ill.	DenteMax subsidiary of Blue Cross Blue Shield of Michigan, Detroit				June	DenteMax owns one of the nation's largest independent dental PPO networks with more than 91,000 dentists, serving more than 5 million members nationwide. The Blues sold DenteMax for a net gain of \$28.1 million.	\$45.0
26.	Flex-N-Gate Corp., Urbana, Ill.	Bumper systems business of Meridian Automotive Systems Inc., Allen Park	Pepper Hamilton	Foley & Lardner L.L.P.		July	Deal includes four Meridian plants in Grand Rapids, Fowlerville, Ionia; and Angola, Ind.	\$43.0
27.	BorgWarner Inc., Rochester Hills	Beru AG, Germany	Internal		\$588.5 in 2008 (converted from Euros)	September	BWA purchased the remaining shares of Beru AG in Germany. The company made its initial purchase of about 70 percent of Beru in 2004. BorgWarner acquired the remaining shares between 2004 and closed the transaction in 2009.	\$34.0
28.	Cerion L.L.C., Southfield	Contech L.L.C., Portage	Advanced Manufacturing Group L.L.C.	W.Y. Campbell	\$220.0	August	Acquired Contech's castings business through a bankruptcy sale.	\$30.0
29.	Fillpoint Inc., Mechnicville, N.Y.	Handleman Co., Troy	W.Y. Campbell, Pepper Hamilton		\$220.0	February	Company liquidated. The last assets disposed of were Crave Entertainment Group, a video game distributor and publisher and Reps L.L.C., a national in-store merchandiser.	\$24.0
30.	Huron Capital Partners L.L.C., Detroit	Landes Trucking Inc., Jacksonville, Ill.	Honigman Miller Schwartz and Cohn; Plante & Moran	Brown, Hay & Stephens		December	Made through Huron Fund III L.P. and platform company Cardinal Agri-Logistics Inc. Terms were not disclosed; \$20 million value represents the amount of money Huron committed to close the transaction.	\$20.0
31.	Cerion L.L.C., Southfield	Precision Parts International Inc., Rochester Hills	Advanced Manufacturing Group L.L.C.	Alvarez & Marcel; Pepper Hamilton	\$190.0	March	Cerion acquired PPI through a bankruptcy sale.	\$19.0
32.	Fisker Automotive Inc., Irvine, Calif.	GM Assembly Plant				Pending	Fisker purchased GM's vehicle assembly plant in Wilmington, Del., to build plug-in electric vehicles.	\$18.0
33.	Autoliv Inc., Stockholm	Delphi's North American airbag, seatbelt and steering wheel assets	Alston & Bird L.L.P.	Butzel Long; internal	\$125.0	December	Deal transfers steering wheel, seatbelt and airbag books of business in North America to Autoliv, which has offices in Southfield and Auburn Hills.	\$17.0
33.	Bienes Turgon SA de CV	Delphi's exhaust business, Troy		Skadden Arps Slate Meagher & Flom; Lincoln International L.L.C.		January	Sold out of bankruptcy.	\$17.0
35.	Energy Conversion Devices Inc., Rochester Hills	Solar Integrated Technologies Inc., Los Angeles	CreditSuisse; Covington & Burling	Thomas Weisel Partners; Greentech; Jones Day		August	Solar Integrated makes a wide variety of components used in photovoltaic systems that are installed in industrial and commercial construction projects for electrical generation.	\$16.3
36.	Huron Capital Partners L.L.C., Detroit	Maple Leaf Automotive Inc., Mississauga, Ontario	Honigman Miller; Crowe Horwath	Gowling Lefleur Henderson	\$25.0+	October	Acquired company makes aftermarket automotive repair products. Value given as more than \$15 million; exact figure not disclosed.	\$15.0
36.	BlackEagle Partners L.L.C., Bloomfield Hills	Regional operations centers in Wisconsin, New York and Connecticut of Stock Building Supply L.L.C., Green Bay, Wisc.	Honigman Miller Schwartz and Cohn L.L.P.; Alvarez & Marsal	None	\$185.0	October	Bought with Building Industry Partners L.L.C., Dallas. Holding company called US LBM Holdings L.L.C. was created to operate the acquisitions and serve as a platform for future ones. Deal was confirmed at more than \$15 million; likely to be much more.	\$15.0
38.	Asterand plc, Detroit	BioSeek Inc., San Francisco	Dykema Gossett; Bird and Bird; Cenkos	Wilson, Sonsini	\$3.2	Pending	Initial payment of \$1 million plus up to \$13 million payable in 2011 if sales-growth targets are hit. BioSeek makes assays based on human cells. Sold by consortium of owners.	\$14.0
39.	Cerion L.L.C., Southfield	Intermet Corp., Ft. Worth, Texas			\$310.0	July	Acquired the business of the former Troy-based company through a bankruptcy sale.	\$13.0
39.	Mitsubishi Steel Manufacturing Co. Ltd., Tokyo	Meritor Suspension Systems Co. Inc., Hopkinsville, Ky.	Baker & McKenzie; Mitsubishi UFJ Financial	Blake Cassels & Graydon L.L.P.		October	Sale of business was part of Troy-based ArvinMeritor's piece-by-piece sale of its Light Vehicle Systems division.	\$13.0
41.	Superior Capital L.L.C., Detroit	National Archive Publishing Co., Ann Arbor	Dickinson Wright; Sprock Capital Advisory; PM Environmental; Grant Thornton	McDonald Hopkins L.L.C.; Bodman L.L.P.	\$30.0	August	Sold by National City Bank, which had foreclosed on a loan and had taken possession. Company publishes customized higher-education course materials and provides microfilm services. Value is estimated as between \$10 million and \$15 million.	\$12.5
42.	Sun Capital Partners Inc., Boca Raton, FL	Fuel systems and hose extrusion operations of Fluid Routing Solutions Automotive L.L.C., Rochester Hills			\$211.0	March	Sun Capital purchased the operations following Fluid Routing Solutions' Chapter 11 bankruptcy.	\$11.0
43.	Rockbridge Growth Equity L.L.C., Livonia	Ready Financial Inc., Boise	Honigman Miller Schwartz and Cohn L.L.P.	None		December	Acquired company is a direct-to-consumer financial services company. Value given as more than \$10 million; exact figure not disclosed.	\$10.0
43.	Circle K, Akron, Ohio	Certain assets of Armada Oil & Gas, Melvindale	W.Y. Campbell			September	Sold a geographic area of gas stations.	\$10.0
43.	Akebono Brake Industry Co. Ltd., Tokyo	Foundation brake business of The Bosch Group, Farmington Hills			\$580.0	September	Deal includes Bosch assets to manufacture corner modules, drum brakes, disc brakes, brake calipers and other components. The deal affects about 1,600 Bosch employees worldwide, including about 110 at Robert Bosch L.L.C. in Farmington Hills.	\$10.0
43.	Huron Capital Partners L.L.C., Detroit	Additional equity in Ross Education L.L.C., St. Clair	Goldberg Kohn; Plante & Moran			August	Deal also included a recapitalization; value is estimated at more than \$10 million.	\$10.0

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