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NEW BRITAIN, Connecticut (AP) — Tool maker Stanley Black & Decker Inc. said Monday it has offered almost \$1.04 billion for the Swedish commercial security and monitoring company Niscayah, topping a competing bid.

The offer amounts to roughly \$2.78 per share, or 18 Swedish krona, Stanley said, and added that is 15 percent above Niscayah's closing price on Friday.

In addition to what it has offered for Niscayah's shares, New Britain, Connecticut-based Stanley said it would assume \$163 million of Niscayah debt.

Stanley said its offer is a 24 percent premium over a May 16 bid for Niscayah by Securitas AB, a global securities services firm based in Stockholm.

An independent committee of Niscayah's board has recommended that shareholders and warrant holders approve the deal, and shareholders representing about 19.5 percent of Niscayah's stock have committed to the offer, Stanley Black & Decker said.

"We take note of the competing bid and are evaluating the situation," Securitas spokeswoman Gisela Lindstrand told The Associated Press. "Our offer stands. We see no reason to change it."

"We are not ready to enter some kind of negotiation process with a competing bid," she added.

Niscayah's 2011 revenue is estimated at \$1 billion, and Stanley Black & Decker said the company could complement its own security product offerings. Niscayah's business is in Europe and the Nordic region, as well as the U.S., the company's statement said.

Stanley expects cost savings of about \$80 million from combining the two companies, with more than half realized within a year after closing. The deal is expected to add 20 cents per share to Stanley Black & Decker's earnings in the first year and 45 cents by year three, including acquisition charges of \$60 million to \$80 million, the company said.

Stanley Black & Decker would pay for the acquisition with existing offshore cash resources, the company said.

The company expects the deal, which is subject to regulatory approvals, to close in September.

Stanley's shares rose \$1.47, or 2.1 percent, to \$70.75 in morning trading Monday,

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Janney Capital Markets analyst James Lucas wrote in a note to investors Monday that Stanley needs 90 percent of the Niscayah shareholders to approve the deal for it to go through. Stanley ended the first quarter with nearly \$2 billion in cash, most of which is in Europe, he wrote.

Lucas wrote that although Stanley's integration of Black & Decker is ongoing, Stanley has the managerial ability to pursue other acquisitions.

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