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Schneider Buys APC for \$6.1 Billion

October 30th, 2006 : Rich Miller

American Power Conversion (APC), one of the leading equipment suppliers to the data center industry, has agreed to be [acquired by Schneider Electric SA](#) for \$6.1 billion, the companies said today. Schneider's offer of \$31 a share is a 30 percent premium to where APC shares were trading last week. Schneider, which is based in Paris, will sell bonds and \$1.5 billion in new stock to help fund the deal.

"This transaction provides APC stockholders with an immediate and substantial cash premium for their investment in the company," said Rob Johnson, APC's president and chief executive officer. "Upon completion of the transaction, APC will become part of Schneider Electric, with greater resources to accomplish our long-term plans, which will be favorable for our employees, customers, business partners and suppliers worldwide. Both companies have a dedication to innovation and customer service that make our combined enterprise an even stronger, more competitive player in the industry."

Johnson was named CEO on August 15 after APC announced that Rodger Dowdell, Jr. was retiring as President and CEO, effective immediately. On Sept. 11 a large shareholder, Matrix Asset Advisors, urged the board to sell the company. "We believe that a change in ownership structure, either through a private equity sale or a sale to a strategic buyer, is the best way to reap the efforts of your franchise development," said Matrix in the letter, according to a Reuters summary. On September 22, the company announced that it was [laying off 330 employees](#).

Buying APC will double Schneider's sales in the secured-power market, according to a [Bloomberg analysis](#), citing expected 8 percent a year growth. "This acquisition makes strategic sense, but it's a very high valuation," Matthieu Bordeaux-Groult, an analyst at Paris-based Richelieu Finance, told Bloomberg..

Schneider Electric is a world leader in automation and electricity management, reported revenue of 11.7 billion in 2005 and had 88,670 employees in 130 countries. "This transaction is a tremendous opportunity for growth and for both companies, together, to provide unique, differentiated solutions to our combined customers," said Jean-Pascal Tricoire, chief executive officer of Schneider Electric.

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