

**Attorneys****Partner**

- John J. Crowe
- Michael P. Dunworth
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**Associate**

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- Lloyd N. Steele
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## **Pryor Cashman Represents Integrated Drilling Equipment Company in its Proposed Merger with Columbus Acquisition, Corp.**

Pryor Cashman represented Integrated Drilling Equipment Company (IDE) in the negotiation of its proposed merger with Columbus Acquisition Corp., a blank check company formed to serve as a vehicle to effect a merger, stock exchange or other business combination.

Under the terms of the Agreement and Plan of Merger, which was executed on December 15, 2008, IDE has agreed to merge with and into a wholly owned subsidiary of Columbus. All of the outstanding capital stock of IDE, will be acquired by Columbus in exchange for:

- Upfront consideration of \$43 million in cash and shares of Columbus common stock having a value of \$50 million; and
- Earnout consideration of additional shares of Columbus common stock having a value of up to \$156 million based on certain performance criteria.

The proposed merger is subject to approval by the Columbus stockholders.

IDE, through its subsidiaries, is engaged in the business of manufacturing new and refurbishing existing land-based drilling rigs, rig components and rig electrical systems and providing related services to the oil and gas drilling equipment industry.

The Pryor Cashman team that advised IDE on the transaction included corporate partners Eric Hellige and John Crowe and associates Lloyd Steele and David Parsly. Tax advice was provided by tax partner Michael Dunworth and employee benefits and executive compensation assistance was provided by associate Matthew Young.