

Emerson to buy Avocent for \$1.2 billion

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(AP) -- Emerson Electric Co. said Tuesday it has agreed to buy Avocent Corp. for about \$1.2 billion in cash, a move the company says will offer customers better management of their data centers.

The manufacturing and technology services company said it will offer \$25 per share for Avocent, a 22 percent premium over Monday's closing price.

Huntsville, Ala.-based Avocent makes network equipment and software and had sales of about \$657 million last year.

St. Louis-based Emerson expects the deal to close around Jan. 1.

Avocent shares jumped \$4.28, or 21 percent, to \$24.80 in premarket trading.

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