

Assembling value*

Industrial Manufacturing mergers and acquisitions analysis
First quarter 2008



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Manufacturing Leader

Perspective: Thoughts on deal activity in the first quarter of 2008

We are pleased to bring you the first edition of *Assembling value*, our analysis of mergers and acquisitions in the global industrial manufacturing sector. Companies included in our analysis include manufacturers of industrial machinery, rubber and plastic products, fabricated metal products, and electronic and electrical equipment. As noted in our analysis, the pace of deal activity, as measured by the number of deals announced during the first quarter of 2008, slowed down from 2007 levels, but approached the pace of deals announced during 2006. The increasingly difficult overall environment for deals, which began in the second half of 2007, has clearly impacted trends in total and average deal values for industrial manufacturing targets. This slowdown in the deals market can be attributed to the dearth of large deal announcements, which we have defined as deals with a disclosed value of at least \$1 billion.



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In this report we note several points of interest pertaining to the industrial manufacturing deal environment. First, interest in industrial machinery targets led all industrial manufacturing categories, as measured by deal value, for deals announced during the first quarter of 2008. Second, financial investment in industrial manufacturing targets was clearly and negatively impacted by the tightening credit market. The percentage of industrial manufacturing deals announced during the first quarter of 2008 which involved a financial acquirer declined to approximately half the level observed in 2006 and 2007. Third, as measured by the number of deals announced with a disclosed value of at least \$50 million, the focus of industrial manufacturing acquirers has shifted over time from public and subsidiary targets to private targets. Finally, valuation of industrial manufacturing deals, measured by the ratio of a deal's value divided by the target's earnings before interest, taxes, depreciation, and amortization (EBIDTA), indicates that valuation has declined from 2006 and 2007 levels, yet remains above 2005 levels.

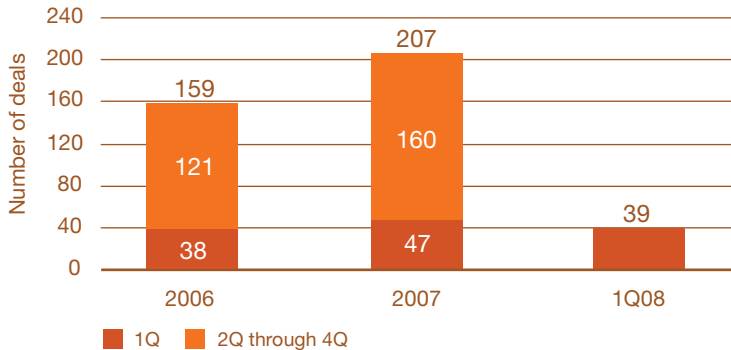
Looking forward, we believe that well-capitalized strategic investors are in the best relative position to engage in new deals based upon the cost savings rationale of potential deals as well as a financing environment which remains challenging. We also expect that due to the fragmented nature of the industrial machinery market, consolidation within this category will continue to account for a significant proportion of deal activity for deals announced during the remainder of 2008. We have observed through our analysis that historical deal activity, as measured by both value and number of deals, has tended to be related to the changes in economic output; thus the future pace of industrial manufacturing deal activity will likely rise or fall with economic growth expectations, especially in the US.

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Deal activity by number of deals

Measured by number of deals worth \$50 million or more



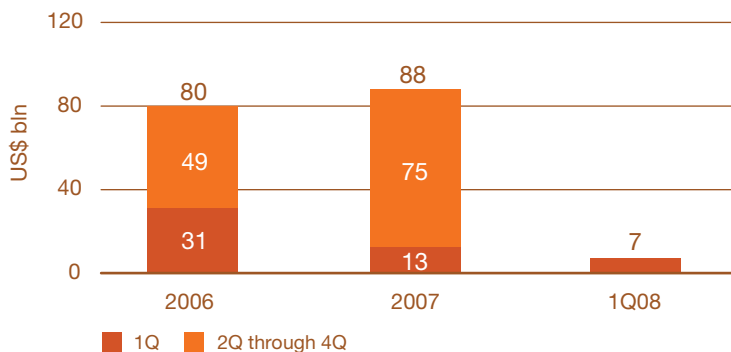
Deal pace slows; lower total and average deal values

Deal activity as measured by the total number of deals with a disclosed value of at least \$50 million is not on pace to match the 2007 level; however the 39 deals announced during the first quarter of 2008 approximate the pace of the 159 deals announced during 2006.

The impact of higher risk premiums and a decline in debt market liquidity has clearly affected the pace of deal activity when measured by total deal value. Total deal value for deals announced during the first quarter of 2008 with a disclosed value of at least \$50 million was \$7 billion, which is behind the pace set in 2007 (\$88 billion) and 2006 (\$80 billion).

Deal activity by total deal value (in US\$ billion)

Measured by value of deals worth \$50 million or more

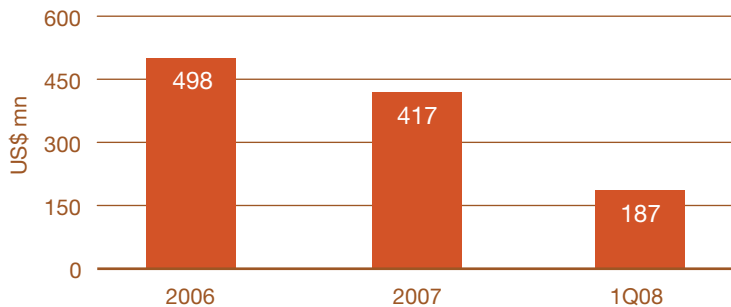


This decline in total deal value is related to a slowdown in large deals (defined as deals with disclosed values of at least \$1 billion). There were 17 large deals announced during 2006, led by the spin-off of Tyco International's electronics business, and 17 large deals announced during 2007, led by the acquisition of Trane by Ingersoll-Rand. There were no deals announced during the first quarter of 2008 with a disclosed value of at least \$1 billion.

This slowdown in large deal activity has also contributed to the decline in average deal value. The average deal value of \$187 million for deals announced during the first quarter of 2008 represents a decline from the levels of \$417 million in 2007 and \$498 million in 2006.

Deal activity by average deal value (in US\$ million)

Measured by value of deals worth \$50 million or more

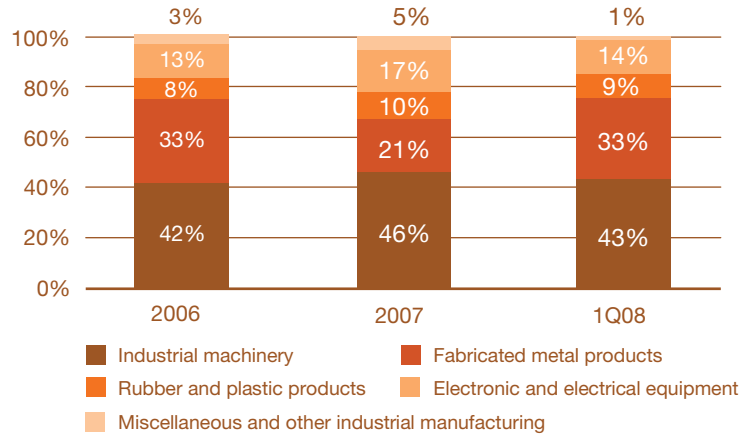


Total and average deal values for industrial manufacturing targets are unlikely to rise until the financing environment improves, particularly as it relates to the ability of acquirers to initiate large deals.

Deals by industrial manufacturing category

Interest in industrial machinery targets led all industrial manufacturing categories, as measured by deal value, for deals announced during the first quarter of 2008. This was led by a \$730 million acquisition of Whatman, a manufacturer and wholesaler of industrial filters, laboratory equipment, and chromatographic equipment, by GE Healthcare Life Sciences of Sweden. Industrial machinery targets have consistently contributed the greatest amount of aggregate deal value to overall industrial manufacturing deal value since the beginning of 2006, which is not surprising given the relative market size of such companies within this sector. Deal value ascribed to fabricated metal product targets also contributed significantly over this same time period.

Deals by industrial manufacturing category
Measured by value of deals worth \$50 million or more



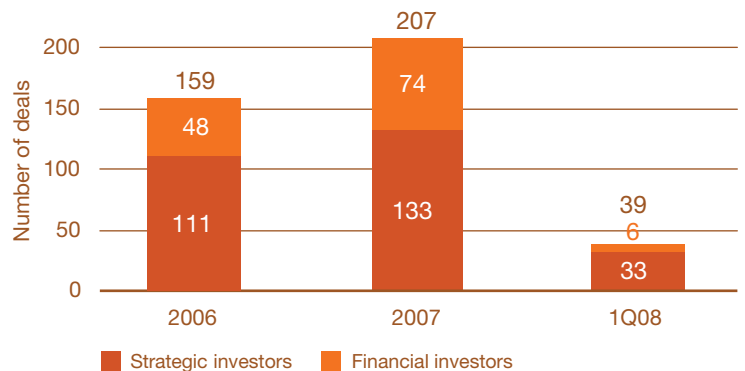
Lesser role for financial investors

An analysis of investor groups indicates that financial investment, as measured by the number of deals announced during the first quarter of 2008, has been negatively impacted by the tightening credit market. The proportion of industrial manufacturing targets that were acquired by financial investors, relative to those acquired by strategic investors, decreased for deals announced during the first quarter of 2008 (to 15 percent of total deals) as compared to 2006 (30 percent) and 2007 (36 percent).

Industrial machinery targets accounted for approximately 40 percent of deals by financial investors in 2006 and 2007 (which closely resembled the proportion of overall investment in this category by both strategic and financial investment). However, during the first quarter of 2008 financial investment in industrial machinery targets declined (to approximately 17 percent of deals by financial investors) in favor of electronic and electrical equipment (to 50 percent of deals by financial investors). It is likely that when financial investor deal activity increases, the focus of deals will shift back toward industrial machinery targets because of the fragmented nature of the industry (i.e., many competitors focus on a particular type of machinery).

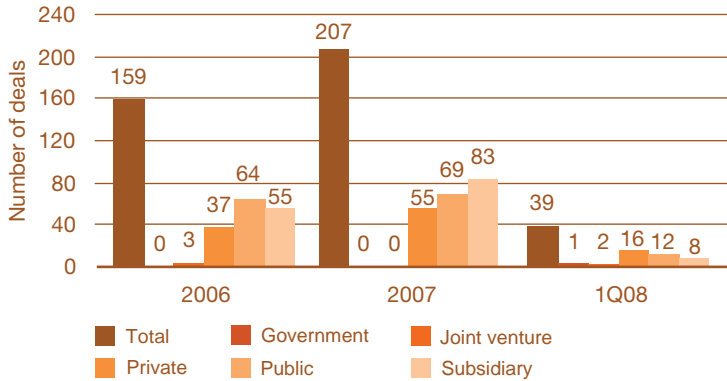
The increase in risk premiums and the decline in debt market liquidity that emerged during the second half of 2007 are likely to continue to act as a headwind against overall financial investment in the industrial manufacturing sector. This more difficult financing environment should best position well-capitalized strategic investors on a relative basis to undertake new deals.

Deals by investor group
Measured by number of deals worth \$50 million or more



Deals by ownership status of target

Measured by number of deals worth \$50 million or more



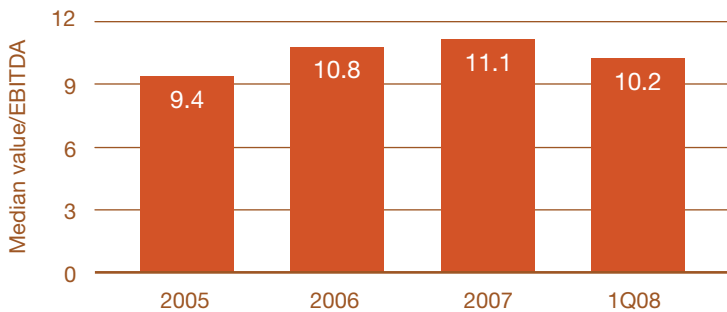
Increased interest in private targets

Acquisitions of public and subsidiary entities with disclosed values of at least \$50 million led all deal targets as measured by ownership status in 2006 and 2007. However, for deals announced during the first quarter of 2008, acquisitions of public and subsidiary targets declined in favor of acquisitions of private targets. Deals for private entities were led by industrial machinery targets, which reflects the broader aforementioned consolidation of the industrial machinery industry.

When the sample of deals was expanded to include all deals, regardless of whether a deal value was disclosed, approximately half of all targets were private entities. This was expected given the abundant amount of smaller private companies (relative to the size of public companies) as well as the proclivity of private entities not to disclose deal values. Unless the financing environment improves such that more deals are initiated for larger entities, we expect this increased interest in private targets to continue during the remainder of 2008.

Deal valuation by median value/EBITDA

Measured by value/EBITDA for deals worth \$50 million or more



Lower deal valuations

The median deal value to target EBITDA ratio of 10.2 for deals announced during the first quarter of 2008 declined slightly from the levels of the prior two years (11.1 and 10.8 in 2007 and 2006, respectively)⁵. However, deal valuation for deals announced during the first quarter of 2008 remained above the median level for deals announced during 2005 (9.4). The decline in financial investment in industrial manufacturing targets likely contributed to the decline in median deal valuation between the first quarter of 2008 and the previous two years. Should the pace of deal activity increase over the remainder of 2008, the median valuation is likely to expand due to more competition for industrial manufacturing targets.

⁵ The sample of available deal value/EBITDA data was limited in each period (32, 60, 68, and 12 deals in 2005, 2006, 2007, and the first quarter of 2008, respectively), thus the median value was selected as a measure of central tendency in order to reduce the influence of outliers.

Large deals

It is clear that the difficult financing environment has contributed to a slowdown in the pace of large deals (defined as deals with a disclosed value of at least \$1 billion). Seventeen deals with a disclosed value of at least \$1 billion were announced in both 2006 and 2007, but during the first quarter of 2008 no deals of this size were announced. Eleven large deals were announced for US targets in 2007, while seven large deals were announced for US targets in 2006. This compares with the first quarter of 2008, when the largest deal announced for a US target was the \$493 million acquisition of a minority stake in Sauer-Danfoss (an industrial machinery manufacturer that produces fluid power pumps and

motors) to the Danfoss Group. It is likely that the reduced balance sheet capacity of US banks, which has negatively impacted the ability of acquirers to obtain local financing, as well as concerns over a recession in the US, have contributed to the recent absence of large deal announcements for US targets. Competing bids were also a factor contributing to the number of large deals announced in 2006, with three bids for Enodis, a food equipment manufacturer. There were no competing bids among the large deals announced during 2007 (although divestitures of the Ingersoll-Rand road development unit and the Bobcat utility equipment and attachments unit each qualified as large deals).

Large deals in 1Q08

There were no deals announced during the first quarter 2008 with a disclosed value of at least \$1 billion.

Large deals in 2007

Month announced	Target name	Target nation	Acquirer name	Acquirer nation	Status	Value of transaction in US\$ bln	Category
Dec	Trane Inc	United States	Ingersoll-Rand Co Ltd	United States	Pending	9.75	Industrial Machinery
Jun	Allison Transmission	United States	Investor Group	United States	Completed	5.58	Industrial Machinery
Jul	Ingersoll-Rand Co Ltd-Bobcat, Utility Equipment and Attachments	United States	Doosan Infracore Co Ltd	South Korea	Completed	4.90	Industrial Machinery
Dec	Marmon Holdings Inc	United States	Berkshire Hathaway Inc	United States	Completed	4.50	Fabricated Metal Products
Nov	Genlyte Group Inc	United States	Philips Holding USA Inc	United States	Completed	2.81	Electronic and Electrical Equipment
Nov	Stork NV	Netherlands	London Acquisition BV	Netherlands	Completed	2.35	Industrial Machinery
Dec	Moeller Holding GmbH & Co KG	Germany	Eaton Corp	United States	Completed	2.22	Electronic and Electrical Equipment
Nov	Firth Rixson Ltd	United Kingdom	Oak Hill Capital Partners LP	United States	Completed	1.97	Fabricated Metal Products
Oct	Goodman Global Inc	United States	Hellman & Friedman LLC	United States	Completed	1.85	Fabricated Metal Products
Jul	American Standard Cos-Bath & Kitchen Products	United States	Bain Capital Partners LLC	United States	Completed	1.76	Rubber and Plastic Products
Feb	Ingersoll-Rand Co Ltd Road Development	United States	Volvo AB	Sweden	Completed	1.30	Industrial Machinery
Jul	Ryerson Inc	United States	Platinum Equity LLC	United States	Completed	1.23	Fabricated Metal Products
Nov	Aearo Technologies Inc	United States	3M Co	United States	Completed	1.20	Miscellaneous and Other Industrial Manufacturing
Apr	Mauser AG	Germany	Dubai International Capital	Utd Arab Em	Completed	1.16	Rubber & Plastic Products
Apr	Myers Industries Inc	United States	GS Capital Partners LP	United States	Withdrawn	1.07	Rubber and Plastic Products
Jan	REpower Systems AG	Germany	Areva	France	Withdrawn	1.07	Industrial Machinery
Oct	Global Garden Products	Italy	Investor Group	United Kingdom	Completed	1.04	Industrial Machinery

Large deals in 2006

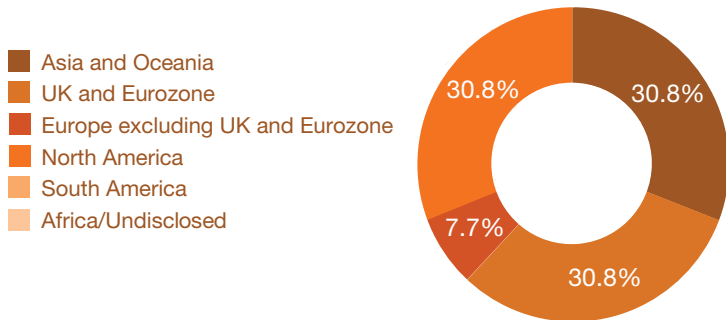
Month announced	Target name	Target nation	Acquirer name	Acquirer nation	Status	Value of transaction in US\$ bln	Category
Jan	Tyco Electronics Ltd	United States	Shareholders	United States	Completed	19.25	Fabricated Metal Products
Oct	American Power Conversion	United States	Schneider Electric SA	France	Completed	6.09	Electronic and Electrical Equipment
May	Iscar Ltd	Israel	Berkshire Hathaway Inc	United States	Completed	4.00	Industrial Machinery
Apr	Alstom SA	France	Bouygues SA	France	Completed	2.47	Industrial Machinery
Nov	Mueller Water Products Inc	United States	Shareholders	United States	Completed	2.09	Fabricated Metal Products
May	Rexnord Corp	United States	Apollo Management LP	United States	Completed	1.83	Industrial Machinery
Jun	Enodis PLC	United Kingdom	Manitowoc Co Inc	United States	Withdrawn	1.64	Industrial Machinery
Jun	Royal Group Technologies Ltd	Canada	Georgia Gulf Corp	United States	Completed	1.54	Rubber and Plastic Products
May	Enodis PLC	United Kingdom	Middleby Corp	United States	Withdrawn	1.49	Industrial Machinery
Oct	Enodis PLC	United Kingdom	AGA Foodservice Group PLC	United Kingdom	Withdrawn	1.36	Industrial Machinery
Feb	Cegelec	France	LBO France Finances Sarl	France	Completed	1.33	Industrial Machinery
May	OYL Industries Bhd	Malaysia	Daikin Industries Ltd	Japan	Completed	1.15	Industrial Machinery
Feb	Stewart & Stevenson Services	United States	Armor Holdings Inc	United States	Completed	1.12	Industrial Machinery
Mar	MAN Roland Druckmaschinen AG	Germany	Undisclosed Joint Venture Co	Germany	Completed	1.09	Industrial Machinery
Apr	Deutsch Group	United States	Investor Group	France	Completed	1.04	Electronic and Electrical Equipment
Sep	Boart Longyear	United States	Resources Services Holdings	Australia	Completed	1.02	Industrial Machinery
Mar	Potagua A/S	Denmark	FLSmith A/S	Denmark	Pending	1.00	Rubber and Plastic Products

First quarter 2008 regional distribution of deals

The regional distribution of deals indicates that firms in Asia and Oceania¹, UK and Eurozone², and North America were the leading targets by region, accounting for over 90 percent of the number of deals and deal value for deals announced during the first quarter of 2008. Companies in the Asia and Oceania, Europe excluding UK and Eurozone³, and North America regions were the most prolific acquirers as measured by both the number and value of deals for transactions announced during the first quarter of 2008.

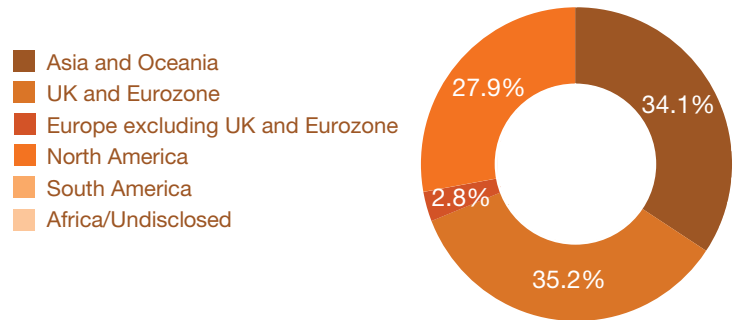
Regional distribution of deals by target region⁴

Measured by number of deals worth \$50 million or more



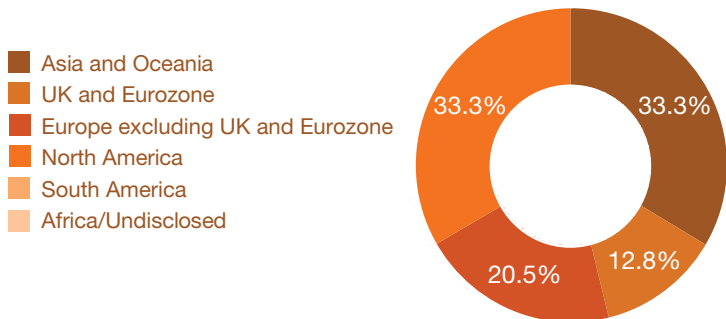
Regional distribution of deals by target region⁴

Measured by value of deals worth \$50 million or more



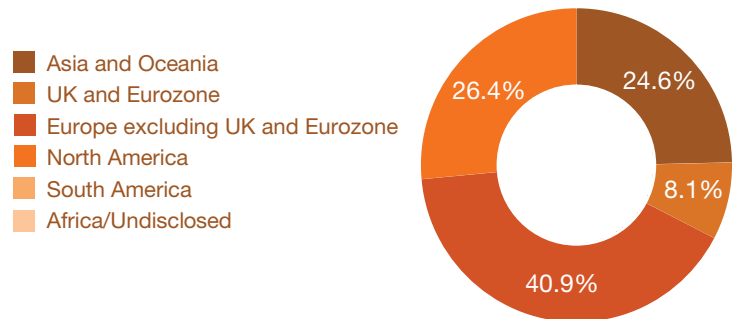
Regional distribution of deals by acquirer region⁴

Measured by number of deals worth \$50 million or more



Regional distribution of deals by acquirer region⁴

Measured by value of deals worth \$50 million or more



¹ Oceania includes Australia, New Zealand, Melanesia, Micronesia, and Polynesia.

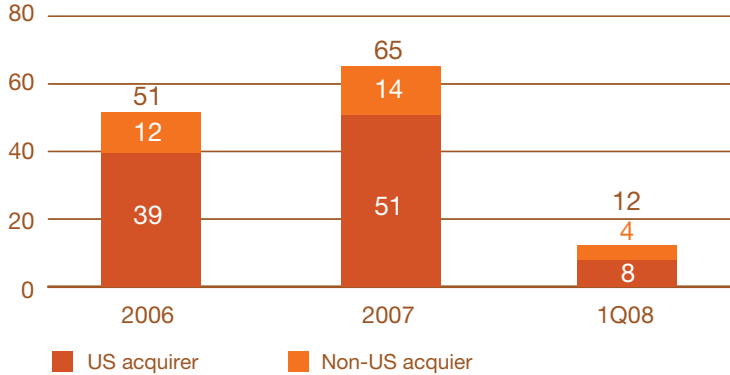
² Eurozone includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, The Netherlands, Portugal, Slovenia, and Spain.

³ European countries outside the Eurozone include Albania, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Hungary, Iceland, Lithuania, Macedonia, Monaco, Montenegro, Norway, Poland, Romania, Russian Federation, Serbia, Slovak Republic, Sweden, Switzerland, and Ukraine.

⁴ This analysis used a parent company's geographic region for transactions involving a subsidiary or business unit.

US versus non-US acquirers of US targets

Measured by number of deals worth \$50 million or more

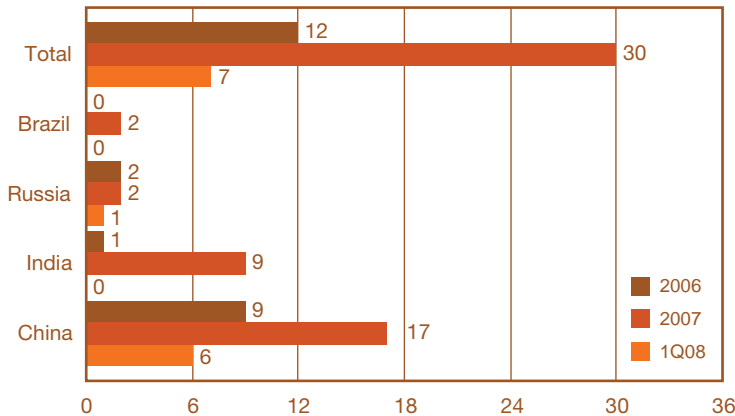


Increased foreign interest in US targets

While the overall pace of deals involving US targets has declined for deals announced during the first quarter of 2008 (12 deals) compared with deals announced during 2007 (65 deals) and 2006 (51 deals), the proportion of foreign acquisitions of US targets has increased (33 percent of deals announced during the first quarter of 2008 versus approximately 22 percent of deals announced during 2006 and 2007). This trend has likely been driven by the relative weakness of the US dollar, which has made cross-border acquisitions of US targets more attractive.

Distribution of BRIC deals

Measured by number of deals worth \$50 million or more

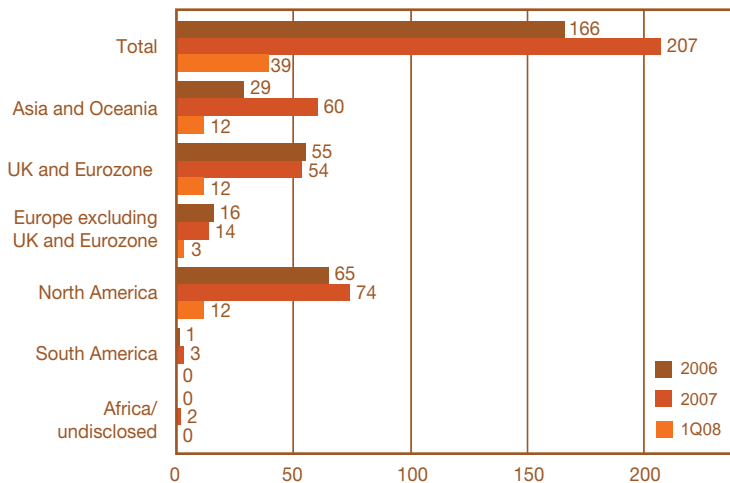


Consolidation within China

Our analysis of BRIC deal activity reflects the consolidation of the industrial manufacturing industry within China. Notwithstanding the overall decline in global industrial manufacturing deal activity, the pace of deal activity for targets in China has actually increased, with six deals announced during the first quarter of 2008, compared with nine and 17 deals in all of 2006 and 2007, respectively. Targets in China accounted for the majority of deals in BRIC nations in 2006, 2007, and the first quarter of 2008. Approximately 83 percent of deals announced for targets in China during the first quarter of 2008 involved acquirers from China, which compares with rates of 65 percent in 2007 and 33 percent in 2006. In contrast, the percentage of all BRIC deals involving local market parties (i.e., both acquirer and target were from the same nation) declined from 66 percent of deals announced during 2006 to 57 percent and 53 percent of deals announced during 2007 and the first quarter of 2008, respectively.

Regional distribution of deals by target region

Measured by number of deals worth \$50 million or more



PricewaterhouseCoopers Merger Integration Services

Capturing sustained economic value in a merger or acquisition is one of the most significant challenges for today's growth-minded companies. Despite the best intentions, research shows that deals often fall short when the time comes to begin translating a carefully developed strategy into the right mix of people, process, and technology. Smart buyers can take steps to improve their odds.

We help clients execute rapid integrations to achieve desired synergies and allow for a quick return to business as usual. Doing so adds shareholder value, frees up human and financial capital for reinvestment in core operations, and enables our clients to complete a greater number of transactions in a shorter period of time. Our focus is on execution. You and your strategic advisors set the objectives for your deal. We help you take the actions necessary to reach them.

The PwC Seven Fundamental Tenets for successful integration:

- 1. Accelerate the transition.** There is no value in delay. It is critical to focus on obtaining bottom-line results as quickly as possible to maximize shareholder value. Prolonged transitions slow growth, diminish profits, destroy morale and productivity, and lead to missed opportunities and loss of market share. Accelerated transitions result in more rapid return on deal investment, better capitalization on post-deal opportunities, and reduced organizational uncertainty.
- 2. Define the integration strategy.** Integration tactics must be implemented in ways that capture and protect the value of the deal. Rapidly converting acquisition strategy into integration strategy and clearly communicating the strategy is of paramount importance.
- 3. Focus on priority initiatives.** Resource workload limitations demand that integration efforts be prioritized. Shareholder value must drive the allocation of resources for meeting those priorities.
- 4. Prepare for Day One.** Critical "Day One" tasks need to be identified early, before longer-term, more detailed planning commences. This allows for prompt identification of long lead-time items, well before they can turn into closing-day surprises. A detailed plan should be created, including all actions that will be put in place on Day One.
- 5. Communicate with all stakeholders.** Communicate early and often with all stakeholders, including customers, employees, investors, suppliers/vendors, and the general public. Provide information that addresses their special concerns and is consistent in overall theme and tone. Communication should articulate the reasons behind the deal, reveal timing for key actions, and be candid about both what is known and what is unknown. Feedback mechanisms should be included to ensure two-way dialogue.
- 6. Establish leadership at all levels.** Swift selection of key management posts early in the transition is critical for minimizing uncertainty, assigning accountability, defining functional authority, and establishing role clarity. Companies need to quickly define organization structure and operating model, and clarify key management roles and interrelationships. In addition, during the initial phases of integration, a team-based control structure should be established to link integration strategy and leadership with task-level action, and to coordinate issue, action, and dependency management across the organization.
- 7. Manage the integration as a business process.** Mergers and acquisitions rarely fail due to flawed strategy. Rather, failure most often results from not executing the strategy in a timely fashion. Successful integration must happen quickly and systematically—the period of time between deal announcement and deal close and the first 100 days post-close are critical to realizing quick wins and preparing the combined company to maximize value over the long term.

Industrial manufacturing merger integration case studies

Global equipment manufacturer

Client issue An equipment manufacturer based in the United States purchased a subsidiary of a UK-based company for \$500 million. The client projected that the acquisition was going to dilute EPS based upon the length of time required to realize the expected synergies. The reduction in EPS coupled with the expected decrease in gross margin percentage (the acquired company realized lower gross margins on their product lines) concerned client management that stock price could be adversely impacted.

Approach PwC provided the following services to the client:

- Integration Management Office (IMO) support to the integration teams
- Development of the communication plan to key stakeholders
- Identification and tracking of deal synergies
- Development of the Transition Services Agreement and related processes with the UK parent company
- Development and execution of the finance function integration workplans
- Complete migration of the target company to the acquirer consolidation package

Impact Through the rapid identification, prioritization, and realization of the planned deal synergies, the company was projecting increased EPS and a net profit at the acquired subsidiary by the second year of the deal.

Global appliance manufacturer

Client issue As a result of their acquisition of a \$5 billion leading competitor within the industry, the client was looking for assistance in the set-up and management of its Integration Management Office (IMO), technical skills and knowledge to integrate its back office functions, and help guiding the organization through the management and realization of its synergy capture and related integration spend.

Approach Teamed with client and a strategic consulting firm to advise and run the IMO and Integration Leadership Team. PwC assistance included the set-up of project management tools and methodology, establishment of clean room and legal protocol to share information prior to regulatory approval, cross company launch of key critical Day One integration programs, and on-going post-close integration management.

Impact The company achieved rapid prioritization and realization of \$400 million in annual synergy savings. Execution of the global Day One workplans with no disruption to customer business. All combined internal and external reporting requirements were met without delay.

Methodology

Assembling value is an analysis of deals in the global industrial manufacturing industry. Deal information was sourced from Thomson Financial and includes deals for which targets have primary SIC codes that fall into one of the following SIC industry groups: Millwork, Plywood, and Structure; Wood Buildings and Mobile Homes; Partitions, Shelving, and Lockers; Gaskets, Packing, and Sealing Devices; Fabricated Rubber Products; Miscellaneous Plastics Products; Heating Equipment, Except Electric Air; Fabricated Structural Metal Products; Bolts, Nuts, Screws, and Other Machine Products; Metals Forgings and Stampings; Coating, Engraving, and Allied Services; Miscellaneous Fabricated Metal Products; Engines and Turbines; Farm and Garden Machinery; Metalworking Machinery; Special Industry Machinery; General Industrial Machinery; Refrigeration and Service Industry Machinery; Miscellaneous Industrial and Commercial Machinery; Electric Transmission and Distribution Equipment; Electrical Industrial Apparatus; Electrical Lighting and Wiring Equipment; Miscellaneous Electrical Machinery and Equipment; and Miscellaneous Manufacturing Industries.

The industrial machinery category includes the following SIC industry groups: Engines and Turbines; Farm and Garden Machinery; Metalworking Machinery; Special Industry Machinery; General Industrial Machinery; Refrigeration and Service Industry Machinery; Miscellaneous Industrial and Commercial Machinery.

This analysis includes all individual mergers and acquisitions for disclosed or undisclosed values, leveraged buyouts, privatizations, minority stake purchases and acquisitions of remaining interest announced between January 1, 2005, and March 31, 2008, with a deal status of completed, intended, partially completed, pending, pending regulatory approval, unconditional (i.e., initial conditions set forth by the acquirer have been met but the deal has not been completed), or withdrawn. The term “deals,” when referenced herein, refers to deals with a disclosed value of at least \$50 million unless otherwise noted.

Regional categories used in this report approximate United Nations (UN) Regional Groups, as determined by the UN Statistics Division, with the exception of the North America region (includes Northern America, Latin, and the Caribbean UN groups), the Asia and Oceania region (includes Asia and Oceania UN groups) and Europe (divided into UK and Eurozone and Europe excluding UK and Eurozone regions). Overseas territories were included in the region of the parent country and China, when referenced separately, includes Hong Kong.

Competing deals (not just the ultimate successful deal partner) were included in the data set used throughout the document.

PricewaterhouseCoopers Industrial Manufacturing practice

Our Industrial Manufacturing practice comprises a global network of industry professionals serving manufacturing clients strategically located in over 30 countries around the world. We bring experience, international industry best practices, and a wealth of specialized resources to help solve business issues.

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