

Assembling value*

Industrial Manufacturing mergers and acquisitions analysis
Third quarter 2008



Barry Misthal
US Industrial
Manufacturing Leader

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

We are pleased to bring you the third edition of *Assembling value*, our analysis of mergers and acquisitions in the global industrial manufacturing sector. As noted in our analysis, increased credit and recessionary concerns continue to affect trends in total and average deal values for industrial manufacturing targets. The pace of deal activity as measured by the number of deals announced during the first three quarters of 2008 is not on pace to exceed the level set in 2007. However the number of deals announced during the first three quarters of 2008 should approach those announced during 2006. The total deal value for deals announced during the first three quarters of 2008 with a disclosed value of at least \$50 million was \$35 billion, which is behind the \$88 billion pace set in 2007. This decline reflects the slowdown in large deals resulting from the weak financing environment, including a decrease in participation by financial investment buyers.



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This report notes several points of interest pertaining to the industrial manufacturing deal environment. First, deal activity for industrial machinery targets continues to lead industrial manufacturing deal activity by target category, although there was an increase in deal activity for rubber and plastics products targets as well. Second, financial investor activity, as measured by the number of industrial manufacturing deals announced during the first three quarters of 2008, continues to slow because of the lack of available credit, as well as financial market turmoil. Finally, median deal value (for deals in which deal value was disclosed) for deals announced during the first three quarters of 2008 is down significantly from the median deal value announced in 2007 but roughly equivalent to values announced during 2005 and 2006.

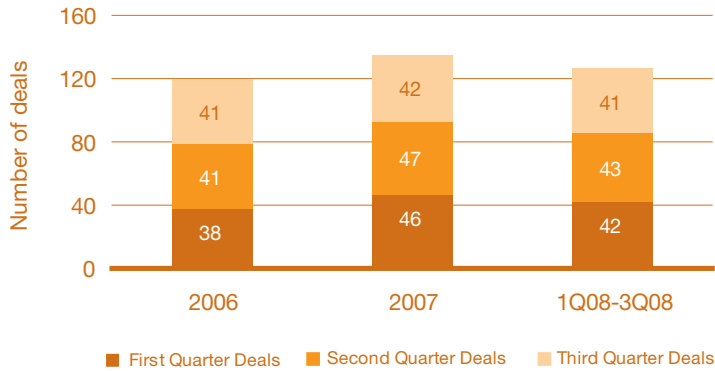
In looking forward, we have observed through our analysis that historical deal activity, as measured by both value and number of deals, usually relates to the changes in economic output. Therefore, the pace of industrial manufacturing deal activity may see a pause as investors adjust to a new macroeconomic environment. Nonetheless, long-term drivers of deals in the segment, such as globalization and consolidation, are structural rather than cyclical. Deal activity is likely to increase with an improvement in economic growth or even an improvement in growth expectations. Still, global economic and credit market concerns could lead to an increase in distressed deals in the sector, giving a counter-cyclical boost to short-term industrial manufacturing deal activity.

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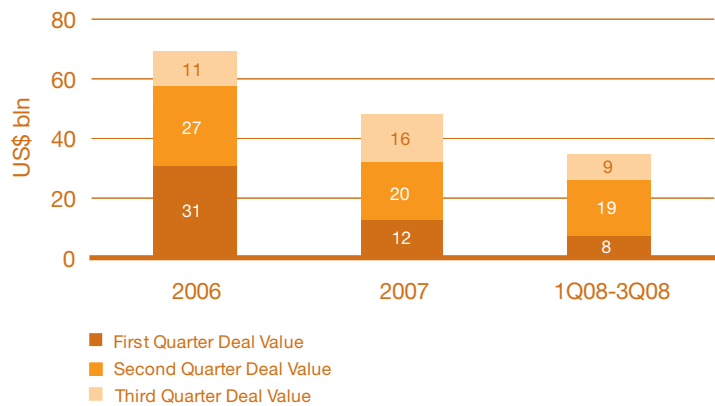
Deal activity by number of deals

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



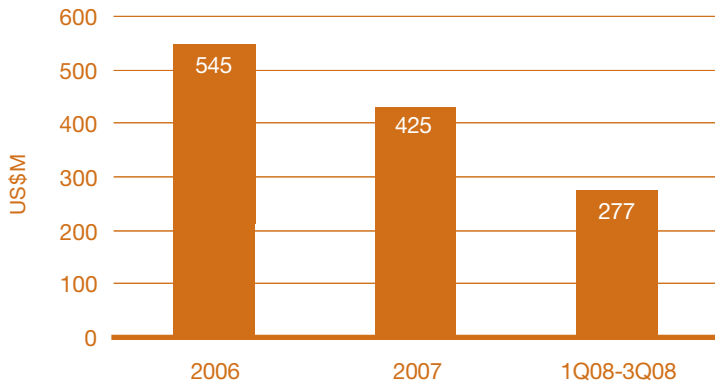
Deal activity by total deal value (in US\$ billion)

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



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

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



Deal activity off 2007 pace

The pace of deal activity, as measured by the total number of deals with a disclosed value of at least \$50 million, is not likely to match the 2007 level. However, the number of deals announced during the first three quarters of 2008 is on pace to approach the number of deals announced during 2006.

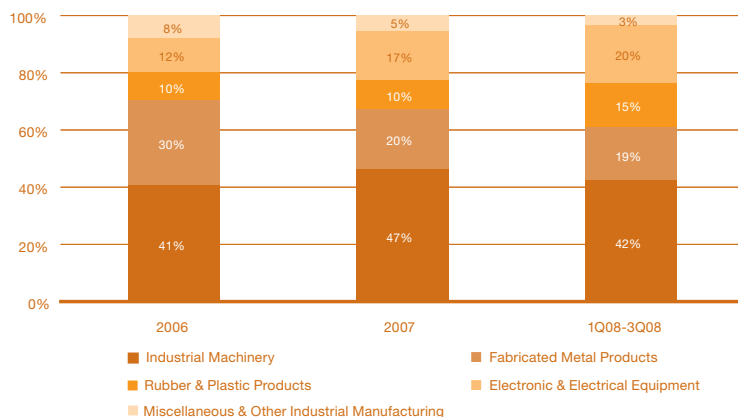
The total deal value for deals announced during the first three quarters of 2008 with a disclosed value of at least \$50 million was \$35 billion—well behind the pace set in 2007 (\$88 billion). This decline in total deal value is related to a slowdown in large deals as well as declining financial investor participation in industrial manufacturing deals (financial buyers historically have been involved in larger deals in the sector).

The slowdown in large deals also contributed to a decline in average deal value, reflecting the tight credit market. The average deal value of \$277 million for deals announced during the first three quarters of 2008 represents a significant decline from the levels of \$425 million in 2007 and \$545 million in 2006.

Industrial machinery targets lead activity

Interest in the electronic and electrical equipment and rubber and plastic products categories increased to 20 percent and 15 percent through the third quarter of 2008 from 17 percent and 10 percent in 2007. The increase in electronic and electrical equipment and rubber and plastic products deal value was driven by middle-market deal announcements for these segments. For example, Actis Capital LLP and Old Mutual Investment Group Ltd, planned to acquire Alstom, a Boksburg-based manufacturer of energy production equipment, for \$700 million. Schneider Electric SA acquired all of the outstanding common stock of Xantrex Technology Inc., a manufacturer, developer, and wholesaler of inverters, backup power equipment, and other power electronic products, from OCM Principal Opportunities Fund LLP (24.4 percent) and other shareholders, for \$464 million. Nonetheless, interest in industrial machinery targets continues to lead industrial manufacturing activity by target category with 42 percent of deal value announced during the first three quarters of 2008. For the long term, the trend toward consolidation in the industrial machinery category is expected to continue given the relatively high level of fragmentation in the market.

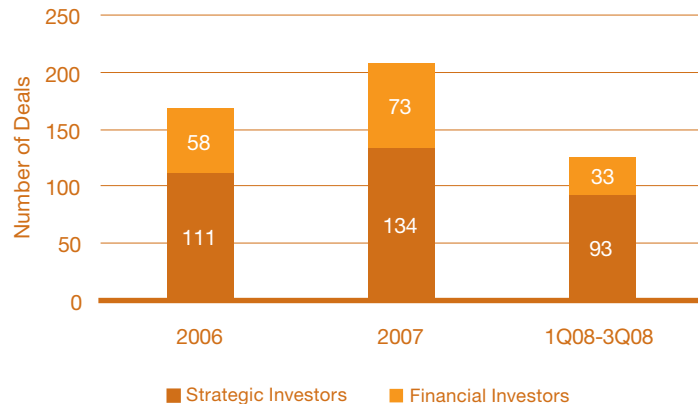
Deals by industrial manufacturing category
Measured by value of deals worth \$50 million or more



Broader economic turmoil keeps investor activity slow

An analysis of investor groups indicates that acquisitions by financial investors, as measured by the number of deals announced during the first three quarters of 2008, continue to slow because of financial market turmoil related to the global banking crisis. Strategic investment, as measured by the number of deals announced during the first three quarters of 2008, continues to increase particularly in the middle-market area while financial investment deals continue to decrease. The proportion of industrial manufacturing targets that were acquired by strategic investors, relative to those acquired by financial investors, increased for deals announced during the first three quarters of 2008 (74 percent) compared with the proportion for deals announced during 2007 (65 percent). Improved access to credit will be required before there can be a recovery in financial investor involvement in industrial manufacturing deals, although distressed opportunities could provide opportunities for “special situations” firms over the coming months.

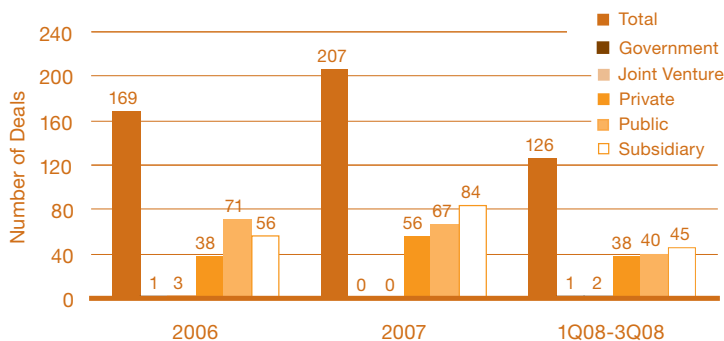
Deal activity by investor group
Measured by number of deals worth \$50 million or more



Public, subsidiary targets lead ownership status category

The distribution of ownership status of industrial manufacturing deal targets (i.e., government-owned, joint venture, private entity, public entity, and subsidiary) has shifted over time for deals announced with disclosed values of at least \$50 million. Although deals for privately owned targets continue to increase steadily over time, acquisitions of public and subsidiary entities led all deal targets (68 percent of deal targets over \$50 million) as measured by ownership status in the first three quarters of 2008.

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



Large deals

There were no large deals announced during the third quarter of 2008 and only four large deals announced during the first half of 2008. Large deal activity (defined as deals with a disclosed value of at least \$1 billion) has declined dramatically from the levels seen in 2006 and 2007. In contrast, there were 23 large deals in 2006 and 17 large deals in 2007. However, there were 25 middle-market

deals (defined as deals ranging between \$100 million and \$1 billion) announced during the third quarter of 2008, which indicates that while large deal activity has been severely affected by credit conditions, deal momentum continues in the middle-market segment despite macroeconomic conditions.

Large deals in 2006

Month announced	Target name	Target nation	Acquirer name	Acquirer nation	Status	Value of transaction in US\$ billion	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 & 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
Dec	SIG Holding AG	Switzerland	Rank Group Ltd	New Zealand	Completed	2.31	Industrial Machinery
Jun	Berry Plastics Corp	United States	Investor Group	United States	Completed	2.25	Rubber & Plastic Products
Sep	SIG Holding AG	Switzerland	Romanshorn SA	Luxembourg	Withdrawn	2.10	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
Oct	Yankee Candle Co Inc	United States	Madison Dearborn Partners LLC	United States	Completed	1.72	Miscellaneous & Other Industrial Manufacturing
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 & Plastic Products
May	Enodis PLC	United Kingdom	Middleby Corp	United States	Withdrawn	1.49	Industrial Machinery
Jun	Smorgon Steel Group Ltd	Australia	OneSteel Ltd	Australia	Completed	1.46	Miscellaneous & Other Industrial Manufacturing
Oct	Enodis PLC	United Kingdom	AGA Foodservice Group PLC	United Kingdom	Withdrawn	1.36	Industrial Machinery
Jul	Batesville Casket Co	United States	Shareholders	United States	Completed	1.34	Miscellaneous & Other Industrial Manufacturing
Feb	Cegelec	France	LBO France Finances Sarl	France	Completed	1.33	Industrial Machinery
Oct	Jacuzzi Brands Inc	United States	Apollo Management LP	United States	Completed	1.24	Fabricated Metal Products
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 & Electrical Equipment
Sep	Boart Longyear	United States	Resources Services Holdings	Australia	Completed	1.02	Industrial Machinery

Large deals in 2007

Month announced	Target name	Target nation	Acquirer name	Acquirer nation	Status	Value of transaction in US\$ billion	Category
Dec	Trane Inc	United States	Ingersoll-Rand Co Ltd	United States	Completed	9.75	Industrial Machinery
Jun	Allison Transmission	United States	Investor Group	United States	Completed	5.58	Industrial Machinery
Jul	Ingersoll-Rand Co Ltd-Bobcat,	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 & 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 & 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	Amer Standard Cos Inc-Bath & Kitchen Division	United States	Bain Capital Partners LLC	United States	Completed	1.76	Rubber & Plastic Products
Feb	Ingersoll-Rand Co Ltd-Road Construction Equipment Div.	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 & 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 & Plastic Products
Jan	REpower Systems AG	Germany	AREVA SA	France	Withdrawn	1.07	Industrial Machinery
Oct	Global Garden Products	Italy	Investor Group	United Kingdom	Completed	1.04	Industrial Machinery

Large deals in 1Q08—3Q08

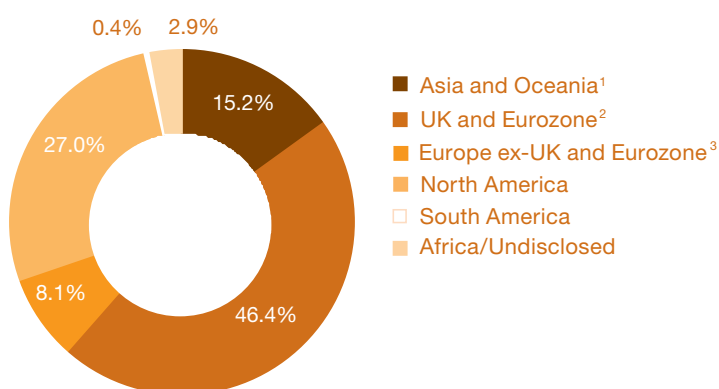
Month announced	Target name	Target nation	Acquirer name	Acquirer nation	Status	Value of transaction in US\$ billion	Category
Jun	Graham Packaging Co Inc	United States	Hicks Acquisition Co I Inc	United States	Pending	3.20	Rubber & Plastic Products
Jun	Converteam Group SAS	France	Investor Group	France	Completed	2.95	Electronic & Electrical Equipment
Apr	Enodis PLC	United Kingdom	MTW County Ltd	United Kingdom	Pending	2.40	Industrial Machinery
May	Enodis PLC	United Kingdom	FNI Ltd	United Kingdom	Withdrawn	2.01	Industrial Machinery

Regional analysis

The regional distribution of deals indicates that firms in the major markets of Asia and Oceania, UK and Eurozone, and North America were the leading targets by region, accounting for over 87 percent and 89 percent of the number of deals and deal value for deals, respectively, announced during the first three quarters of 2008. Firms in the Europe ex-UK and Eurozone region played much more of a role as acquirers than targets during the first three quarters of 2008.

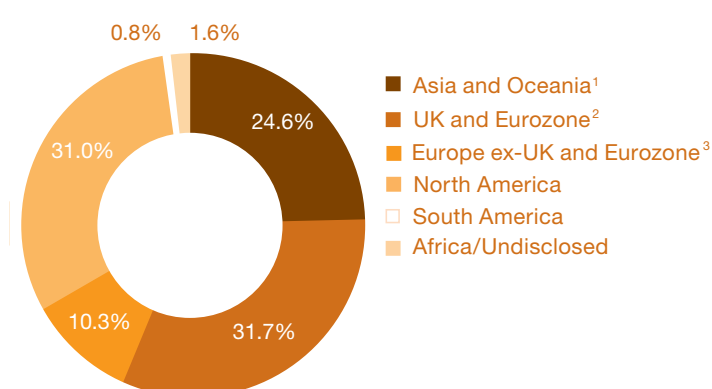
Regional distribution of deals by target region

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



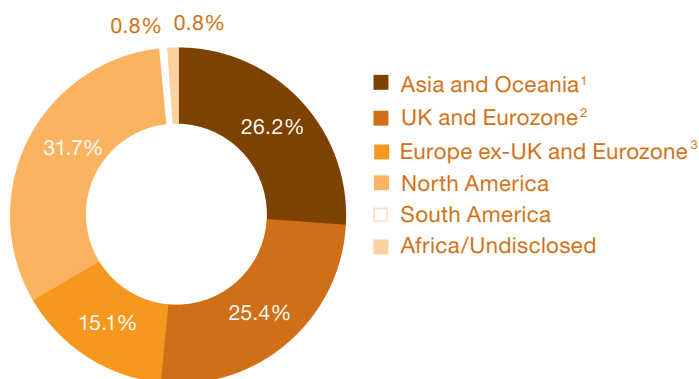
Regional distribution of deals by target region

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



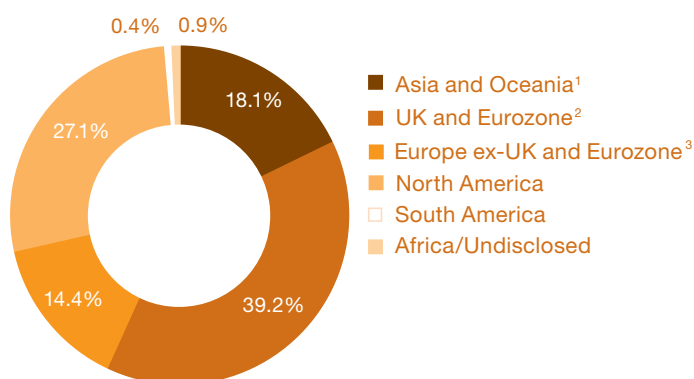
Regional distribution of deals by acquirer region

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



Regional distribution of deals by acquirer region

Measured by number 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.

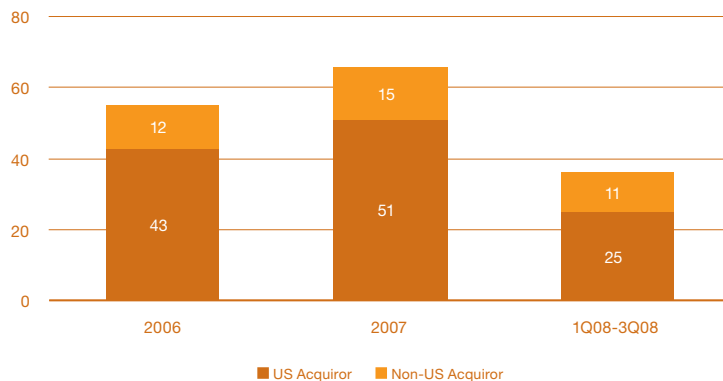
³ European countries outside the Eurozone include Albania, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Hungary, Iceland, Lithuania, Macedonia, Monaco, Montenegro, Norway, Poland, Romania, Russian Federation, Serbia, Slovak Republic, Sweden, Switzerland, and Ukraine.

Non-US acquisitions of US targets could slow

The expectation that weakness in the US dollar would lead to an increase in the proportion of cross-border deals for US targets relative to all deals for US targets held true for transactions announced during the first three quarters of 2008 (30 percent of deals for US targets were cross-border deals) compared with both 2006 and 2007 (approximately 22 percent of deals announced for US targets during 2006 and 2007 were cross-border deals). The relatively weak US dollar previously bolstered the deal-making positions of non-US acquirers, although the recent rebound of the dollar and potential difficulty in obtaining local financing because of deteriorating US bank balance sheets are factors that could mitigate this trend and reduce the near-term demand for deals for US targets.

US versus non-US acquirers of US targets

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

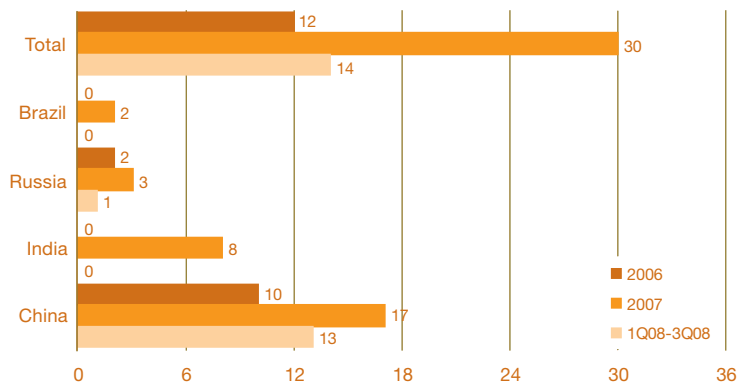


China continues to lead BRIC activity

Analysis of BRIC deal activity reveals the continuing 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 13 deals announced during the first three quarters of 2008 compared with 10 and 17 in the full calendar years of 2006 and 2007, respectively). Targets in China accounted for the majority of deals in BRIC nations in both 2006 and 2007 as well as over 90 percent of deals announced for BRIC targets during the first three quarters of 2008.

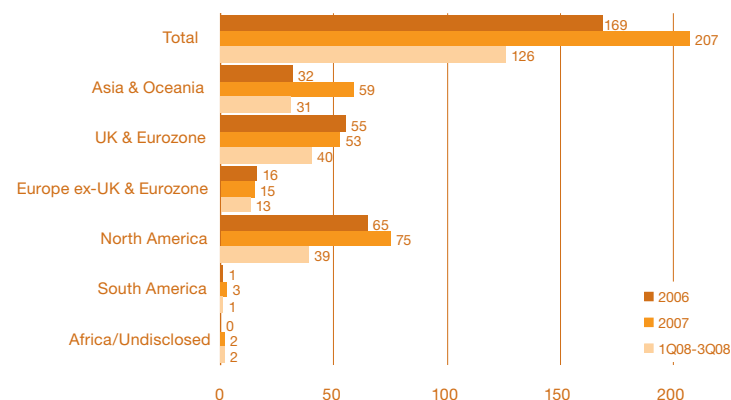
Distribution of BRIC deals

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



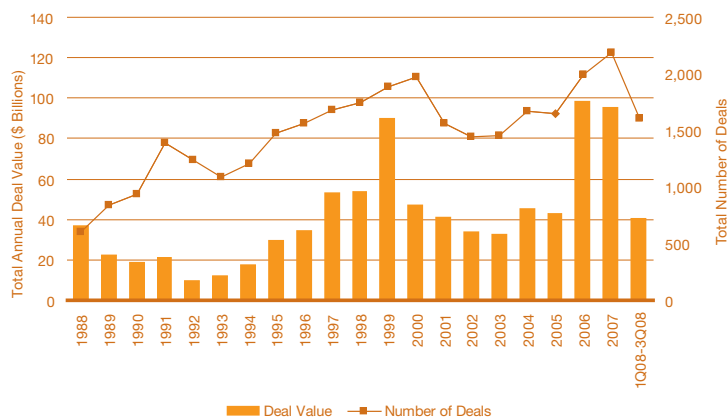
Regional distribution of deals by target region

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



Historical analysis of manufacturing deals

10-year comparison of annualized H1 deal activity

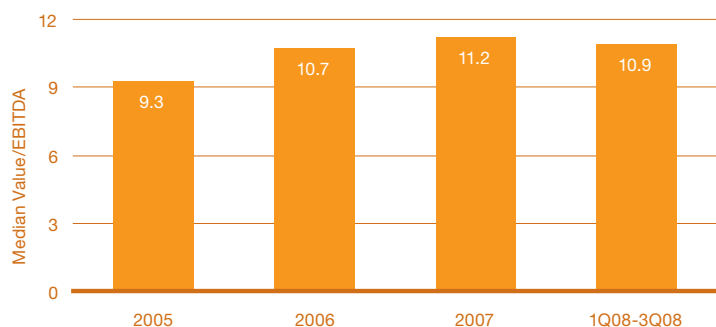


Annualized deal activity on robust pace

If the 1,606 deals announced during the first three quarters of 2008 (regardless of whether or not there was a disclosed value) were annualized, the resulting 2,141 deals would be second-highest number of deals announced in one annual period during the past 20 years. This robust pace of deal activity as measured by announcements for all deals, despite the trend of moderating announced larger deal activity during the first three quarters of 2008 (as measured by deals with a disclosed value of at least \$50 million) suggests that the pace of deal activity for industrial manufacturing targets remains surprisingly strong by historical standards. Whether this is a reaction to long-term structural drivers such as globalization, which is increasing competition and consolidation pressures, or short-term issues like a lack of credit access or the challenge of slowing markets, is unclear. However, smaller deals and those without a disclosed value are making a higher relative contribution to deal activity over time.

Deal valuation by median value/EBITDA

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



Deal value to target EBITDA declines

The median deal value to target EBITDA ratio for deals announced during the first three quarters of 2008 of 10.9 declined slightly from the levels of the previous year (11.2). The available sample of deal value/EBITDA data was limited in each period (33, 66, 65, and 38 deals in 2005, 2006, 2007, and the first three quarters of 2008, respectively); therefore the median value was selected as a measure of central tendency in order to reduce the influence of outliers.

Information Technology: How to complete the M&A integration process, minimize disruptions, and achieve desired synergies

Mergers and acquisitions are often executed to gain access to new markets and products. While the revenue building effects of new markets and products can be fairly immediate, and certain redundant costs can be quickly eliminated, capturing and sustaining value over the long-term is a more difficult task. One of the most complex areas to manage over the long term is the integration of Information Technology.

The highest volume of activity over the longest period of time in an integration, particularly large-scale integrations, most often occurs in the Information Technology environment. This volume alone increases complexity, and this complexity is exacerbated by the fact that Information Technology commonly has the highest number of dependencies on other functions to execute its plans. It is no wonder why research consistently shows that integrating information systems is one of the top integration challenges for sizeable transactions.

To deliver following a deal, an organization's IT integration strategy must be closely aligned with the company's strategic objectives and goals, and further refined to meet the unique needs of each individual business unit. If not, it will degenerate into an almost frantic effort to complete a seemingly endless list of IT initiatives with little connection to the big picture. Building staff commitment to new goals and ways of doing business, and supporting these initiatives through a smooth integration of information technologies is vital to securing the stability and momentum to realize cost efficiency and maximize synergy capture.

Collaboration and partnership with business leaders to determine the business impact of IT Integration is a key success factor for any M&A integration.

The issues our clients face, the actions we help them take

At PwC, we understand the importance of getting the fundamentals of integration in place as quickly as possible during a deal to minimize disruptions and achieve synergies.

We support our clients by rapidly launching integration efforts to Set the Course, Plan for and Execute Day One, and Design and Maximize Future State Operations.

Set the course

A merger or acquisition, like other large scale corporate change, is an excellent opportunity to set a new course, both operationally and across the various support functions of the newly combined business. Early planning and a clear understanding of the newly combined company's goals are essential to successful IT integration. The needs and requirements of the combined company's current and target business models will determine which IT integration approach—absorbing one company's systems into the other's, using the best of both companies' systems, or developing and supporting standalone systems—will allow the company to achieve the desired end state quickly and efficiently.

Plan for and execute day one

Even if the best decisions are made as you Set the Course, much can go wrong upon close absent proper planning and execution. While Day One is a milestone for celebration, it is also the time for smooth transition of mission critical operations.

Because IT makes up the backbone of internal and external communications, it is imperative that certain systems and management reporting tools are operational on Day One. These systems typically include interim solutions for connecting internal and external users, providing key data and select application access, seamless help desk support, and specific systems that support financial reporting and human resources. Not only are these systems integral to smooth operations, they also provide connectivity and communication between the newly combined company.

Design and maximize future state operations

IT integration must be carefully orchestrated to maximize value creation, minimize costs, and realize integration objectives. This includes integration of IT core processes, such as systems development and delivery, data management, and infrastructure provisioning; supporting processes, such as third-party services, IT reporting structure, and operating procedures; and control structures, including governance practices, internal policies, and the usage of specific tools.

Every aspect must come together to deliver the fundamental promise of IT: the creation of value for customers (internal and external) through the effective deployment of technology. Using an IT integration roadmap can increase the likelihood of realizing value creation and maximizing the effectiveness of future state operations. The IT Integration roadmap consists of a balanced mix of application and data, infrastructure, and process related projects by business unit.

Our approach for delivering information technology integration success

Our disciplined approach to IT integration helps companies achieve early wins, build momentum, and instill confidence among their stakeholders. We take an active, hands-on approach to helping clients focus on the right things at the right times, creating early and sustainable capture of deal value. We deliver time-tested integration processes to support client integration teams and supplement those teams with experienced resources to fill resource and technical gaps as required. We customize our tools and services to complement each client's specific needs and internal capabilities.

Industrial Manufacturing Case Study

Issue	A manufacturer and supplier of oil field drill pipe acquired three divisions with ten facilities from a competitor. The transaction was complicated by the fact that the acquired divisions shared a common, integrated back office and IT support function, while the client operated a decentralized model. The client planned to separate the divisions and integrate them into different existing business units within a six month timeframe. As a result, the IT infrastructure and systems had to be replaced or migrated, on an accelerated timeframe.
Approach	The team applied PwC's merger integration methodology, which entails developing an IT transition operating model, an IT environment assessment, and an integration roadmap, to develop an overall IT integration plan. We were engaged to execute the project and applied rigorous project management practices to coordinate and facilitate the activities between the client and the acquired businesses.
Impact	Achieved the key integration milestones, meeting the six month timeline and avoiding a significant increase in transition service costs. PwC's knowledge and experience with merger integration allowed the team to identify key issues and avoid business disruptions during the transition. Our ability to shift focus and accommodate the client's ever changing needs was a critical piece of the value provided to them.

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.

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, 2006, and September 30, 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 deal has not been completed), or withdrawn.

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 and 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 ex-UK and Eurozone regions). The Eurozone includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, Netherlands, Portugal, Slovenia and Spain. Oceania includes Australia, New Zealand, Melanesia, Micronesia and Polynesia. Overseas territories were included in the region of the parent country and China, when referenced separately, includes Hong Kong. The term “deals”, when referenced herein, refers to deals with a disclosed value of at least \$50 million unless otherwise noted.

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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