



Flow control

Sector update

April 2018

kpmg.com





A vertical image on the left side of the page shows a hand holding a tablet. Overlaid on the tablet is a bar chart with green bars of varying heights. The background of the image is dark and out of focus.

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1. Introduction

Global industrial markets achieved one of its best years in 2017 since the last financial crisis reflected in both robust equity market returns and volume growth, especially in Europe. In 2018, the industry looks back on a period of restructuring and portfolio realignment and is now faced with a more stable but positive macro-economic outlook, especially within energy markets. 2018 should be a year for operators to re-position their longer term strategies, as momentum picks up across global markets, where large scale M&A will continue to be prominent. Strategies will also need to embrace the Industry 4.0 revolution and the Internet of Things (IoT) which are diffusing through the sector at pace.

This publication provides a KPMG perspective on the global flow control sector, specifically focussing on original equipment manufacturers (OEMs) whose products comprise but are not limited to valves, pumps, seals, couplings, filtration, compressors and related flow control equipment. An insight into current market themes, notable M&A transactions and a perspective on valuation trends, including key drivers of value, is provided. Note that this publication includes a selected Flow Control Peer Group (FCPG), which comprises listed businesses considered to be key players in the global flow sector (see Appendices - page 15).

Notable themes impacting the flow control sector

Our FCPG exhibited a year of volume growth across most end markets as rationalisation activities, initiated over the last few years, started to come to an end. For many operators internal priorities pivoted towards a focus on medium to long term value creation for shareholders, through a range of factors, a selection of which comprised:

1. **Market diversification** - geographic and end market being a focus, especially those moving away from upstream oil and gas and a shift towards investments in water, medical and pharmaceutical markets;
2. **New product developments** - especially smart devices, embracing the Industry 4.0 revolution and a focus on lowering operating cost structures;
3. **Leadership and skills gaps** - in an evolving market, where there continues to be a shortage of experienced engineering talent;
4. **Supply chain reassessment** - driven by operating cost inflation together with the uncertainty of potential trade tariffs post Brexit in the UK; and
5. **Focus on value enhancing M&A** - continued to be a prominent feature, albeit assets are more expensive now than a few years ago.

Industry 4.0 revolution

On the back of an improving macro-economic environment many corporates have continued in their quest for new product technologies, automation and embracing smart devices. This focus on the 'Industry 4.0' revolution takes many shapes and forms, from a realignment of business models (see page 8), to a number of specialist appointments of Chief Technology Officers, such as the appointment of IoT specialist Geetha Dabir by Weir, to selected M&A transactions.

The attraction and drive for embracing this revolution has largely been due to customers and end users seeking to make more informed decisions. The ability to migrate traditional mechanical devices (e.g. valves, pumps and pipes) with data analytics, collated through use of sensors and meters, can help to prevent downtime through early intervention and can assist with optimising process efficiencies.

As the industry has evolved towards product packaging and continued supplier rationalisation, those who embrace the on-set of Industry 4.0 will be well positioned for their go-to-market strategies in what is becoming a data hungry industry.

M&A market

The M&A market in 2017 remained active, albeit volumes were lower than the prior year and the size of deals were larger across our FCPG. In particular transformational M&A, underpinned by a growing pool of capital and improving financial bill of health, saw two notable landmark transactions in the sector by Circor and Spirax-Sarco Engineering.

Portfolio reorganisation saw a number of notable disposals / spin-offs undertaken by larger groups, such as Dover, Smiths Group and Flowserve (see page 5 for more details).

An evolving theme of shareholder activism continues to shake up portfolios and board rooms on both sides of the Atlantic, examples include ValueAct / Rolls-Royce and Trian Fund Management / General Electric.

Valuations in the sector will remain robust in 2018 supported by continued asset scarcity, a plethora of funds available for investors and an improving outlook for energy markets.

Market dynamics



Industry 4.0 is being embraced at pace through M&A and new appointments



Transformational acquisitions and disposals



Premium asset pricing - synergies being priced into acquisitions to unlock strategic deals



Maintenance, repair and overhaul activities have performed strongly driven by the increase in operating capital spend



Focus on water, wastewater and related service offerings



Strong year for PMI* indices in Europe – December 2017 being the highest since 1997

Source: *IHS Markit - Eurozone purchasing managers' composite output index.

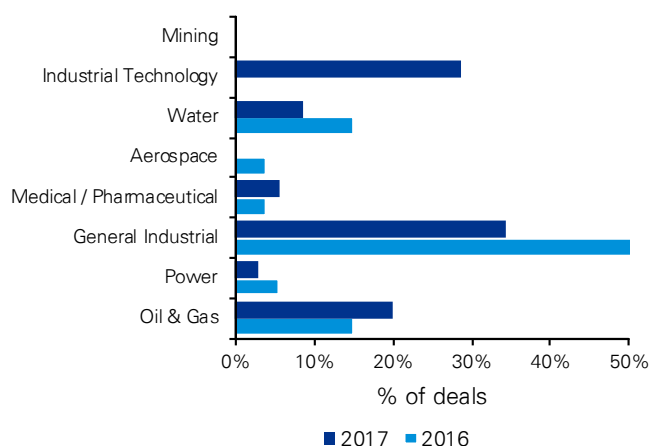
2. Flow control sector M&A activity, valuation trends and outlook

2017 M&A activity

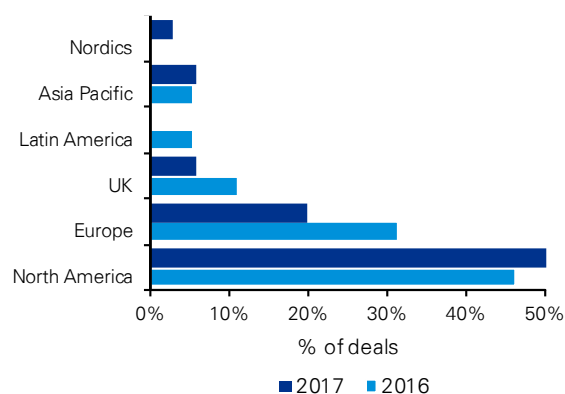
- Our FCPG was highly active in 2017, with 17 out of 28 companies conducting M&A in the year. The majority of this activity was represented by transactions in North America, across industrial technology, oil and gas, water and general industrial markets.
- A selection of these transactions can be found below:
 - Xylem acquired Pure Technologies, a diagnostic and analytics solutions provider;
 - Circor acquired the fluid handling systems division of Colfax;
 - Spirax Sarco Engineering acquired Gestra, a manufacturer of valves and control systems for steam and fluid process control from Flowserve;
 - Dover Corporation disposed of Performance Motorsports, a manufacturer of pistons and other engine related components and announced the spin-off of its upstream oil and gas businesses; and
 - Smiths Group disposed of its US based explosive trace detection business.
- Further details of notable transactions in 2017 can be found on pages 9 and 10.



2016 vs 2017 M&A Activity (by end market)



2016 vs 2017 M&A Activity (by geography)



Note: Includes acquisitions and disposals in the calendar year 2016 (49 deals) and year 2017 (35 deals) for our flow control peer group. Oil and gas comprises of upstream, midstream and downstream activities. Power comprises of generation, transmission and distribution activities.

Source: KPMG analysis of company press releases.

Introduction

- The FCPG's share price has once again outperformed the FTSE All-Share and Dow Jones indices, and average historic Enterprise Value (EV)/EBITDA multiples increased from 13.1x to 15.0x during the year (see appendices for further details). Strong trading momentum has continued in 2018, with an average EV/EBITDA multiple of 14.4x at the end of Q1 2018 for the FCPG.
- The Dow Jones performed well in 2017 as a result of burgeoning economic growth and stellar corporate profits. A key substance to the growth in Q4 were the tax reforms announced by President Trump, which were recently approved by the US senate in December 2017 – these reforms will help drive overseas profits back into the US, allowing companies to invest in equipment and technology.



Source: S&P Capital IQ

Valuation

- The FCPG outperformed in 2017 versus the FTSE All-Share and Dow Jones indices, achieving a 31% increase in the 12 month period. EV to EBITDA profit multiples across the peer group increased by approximately 15% or 2.0x (see appendices for further details).
- Profit multiples paid in 2017 for notable flow control acquisitions were in the range of 8.5x - 12.5x EBITDA (2016: 7.0x – 11.0x EBITDA) (see pages 9 and 10 for further details). The upper end of the range reflected common attributes of the target companies acquired, being:
 - Operating in growth markets;
 - Niche technologies;
 - IoT; and
 - Leadership market positions.

2018 M&A outlook

- Transformational M&A activity will be a significant feature of 2018. Key market themes of Industry 4.0, diversification strategies and shifting end market focus will be expected to underpin acquisition strategies going forward.
- The following underlying forces are expected to drive a buoyant M&A market going forward:
 - Improving manufacturing sector underpinned by strong PMI figures in the US and Eurozone; and
 - Recovering oil and gas markets driven by OPEC-led production cuts and a focus on LNG investments.
- Non-core disposals will also continue to be a key strategic theme of 2018 due to a greater focus on cost rationalisation strategies and the rising influence of activist shareholders in the global markets.

3. Industrial 'Internet of Things'

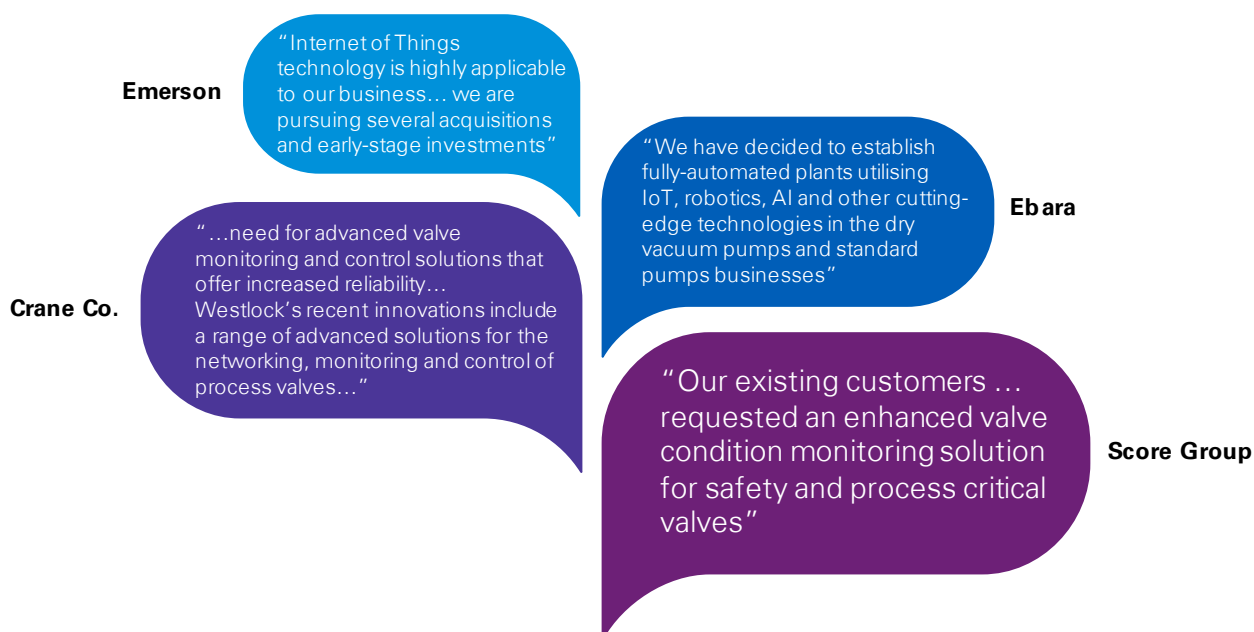
Industry 4.0 is the convergence of the physical and digital worlds, where technologies can help to unlock step changes in productivity and open new revenue streams – operators across the flow control value chain are embracing this at pace.

- Geopolitical concerns such as the Brexit negotiations, fluctuating global economic growth and US policy impacts have significantly transformed the industrial landscape. As a product of this, customers are **seeking more data from their processes as a means to optimise internal functions, streamline costs and prevent downtime**.
- To deliver these goods and services demanded by a growing number of customers, at a cost that preserves margins, is becoming increasingly difficult and can no longer be achieved by simply 'doing more'. Organisations need to prioritise innovation and strategic investments, otherwise, they risk losing competitive advantage to competitors who adopt and integrate digital technologies to open up new markets. Examples of such strategic investments are shown on pages 8, 9 and 10.

Notable Industrial Technology M&A

- **Emerson's acquisition of Geofields**, a US based provider of software and implementation services for pipeline integrity data collection, management and risk analysis for the oil and gas industry. This acquisition allows Emerson to bring proactive asset reliability solutions to customers, integrating it within its existing digital ecosystem to help customers maximise the value of their investments.
- **Caterpillar Oil & Gas acquisition of M2M Data Corporation**, a US based provider of turnkey hosted solutions enabling customers to monitor their assets, perform remote diagnostics and streamline maintenance. By combining the capabilities of both companies, Caterpillar will be able to offer high-level operational support.

Recent industry commentary



Note: KPMG's latest publication on Industry 4.0 (<https://assets.kpmg.com/content/dam/kpmg/uk/pdf/2017/06/Industry4.0-beyond-the-hype.pdf>).

Source: Company annual accounts, Valve-World.

Embracing the Industry 4.0 revolution

Xylem

Xylem, a US based leading global player in the water infrastructure sector, has made a number of recent acquisitions positioning it as a leading innovator in the industrial technology sector.

Sensus

- **Sensus** provides differentiated communication systems, metering technologies and data analytics services.

Visenti

- **Visenti** provides solution and data analytics services for real time leak detection and water pressure monitoring.

Pure Technologies

- **Pure** provides diagnostic and analytics solutions based on proprietary technologies to address key water infrastructure challenges.

EmNet

- **EmNet** provides real time decision support systems through an open architecture platform (BLU-X) with a focus on wastewater challenges.

Xylem has developed a 'smart infrastructure' via acquisitions – deploying \$390m in 2017.

Emerson

Emerson, a US based multinational provider of engineering solutions, has restructured its business model to focus on leveraging Industry 4.0 across its existing businesses and identified new growth areas.

Automation Solutions – platform created to enable Emerson to collaborate across its automation businesses to develop more complete solutions for customers; key market drivers include:

- Hybrid and discrete automation;
- Pervasive sensing; and
- Energy management, reliability and safety.

Commercial & Residential Solutions – platform created to develop new solutions in the core areas of heating and ventilation but to also develop new solutions in complementary areas such as smart-home technology; key market drivers include:

- Food and pharmaceutical transport solutions;
- Sensors, controls and connectivity; and
- HVAC lifecycle services.

Emerson is scaling its sensing technologies across a portfolio of intelligent devices.

Ebara

Ebara, a Japan based manufacturer of environmental and industrial machinery, has decided to establish fully-automated manufacturing facilities which will utilise robotics, artificial intelligence, IoT as well as a raft of other value enhancing technologies to address a rise in demand for its products.

Advantages of an automated process include:

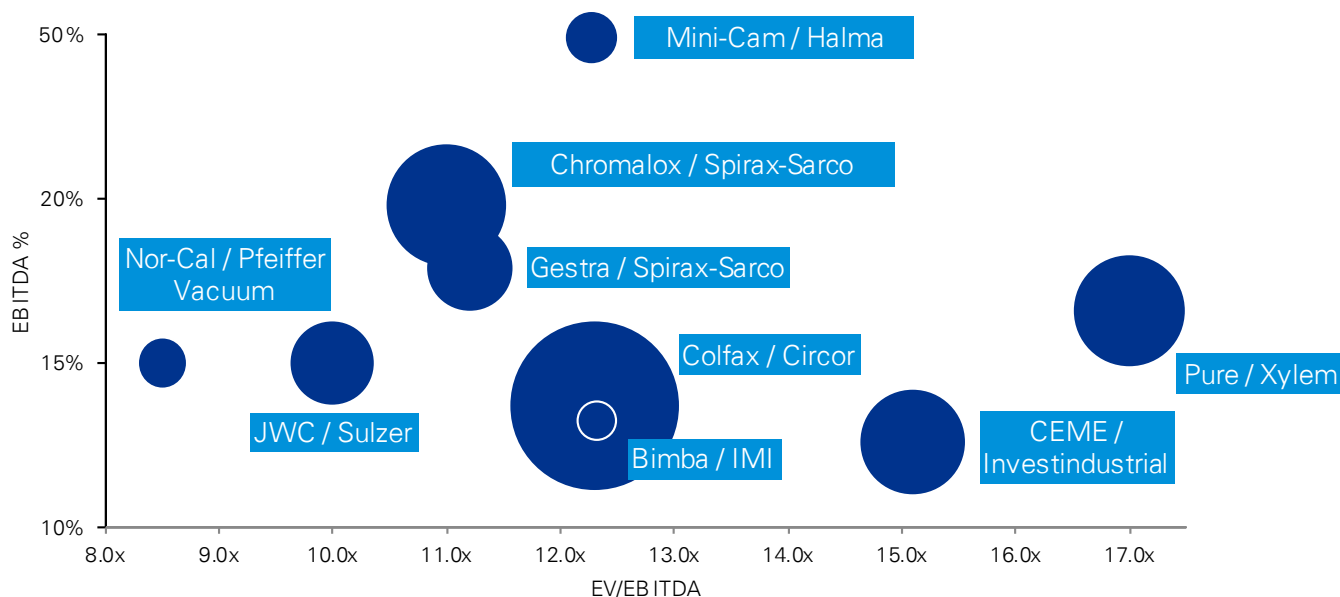
- More flexible business model to react to changes in demand fluctuations;
- Ability to boost competitiveness by transforming operations; and
- Creating a model for production lines that can be introduced at overseas plants.

Ebara is leveraging Industry 4.0 to streamline its manufacturing processes

Source: Company presentations.

4. Selected notable transactions

Selected notable transactions during 2017



Source: KPMG analysis of company press releases.

- We have selected a range of flow control transactions during 2017 where the targets were principally OEMs involved with valve, pumps, meters, filtration, automation component and related flow control technologies.
- On average, EBITDA transaction multiples were in the range of 8.5x - 12.5x EV/EBITDA with 15.0x+ EBITDA multiples being paid for a range of product technologies with leading market positions, product technologies and customer references.

Selected notable transaction highlights and rationale

Bimba Manufacturing / IMI

US based manufacturer of pneumatic, hydraulic and electric motion solutions, acquired by listed UK based provider of engineering solutions for flow control applications, for £148 million, 12.4x EV/EBITDA multiple.

Rationale: Adds breadth and depth to both companies' existing product offerings by combining Bimba's complementary pneumatic cylinder products with IMI's Precision Engineering valve and air preparation portfolio, with minimal overlap.

Nor-Cal Products / Pfeiffer Vacuum

US based manufacturer of stainless steel vacuum components, acquired by listed Germany based manufacturer of turbo-pumps, leak detectors and pumping stations for £54 million, 8.5x EV/EBITDA multiple.

Rationale: Enables Pfeiffer to strengthen its position in the market for vacuum components in the US and utilise Nor-Cal's advanced online and offline sales channels to further grow their market share in the North American region.

Selected notable transaction highlights and rationale (continued)

JWC Environmental / Sulzer

US based provider of solids reduction and removal products such as grinders, screens and dissolved air flotation systems, acquired by listed Switzerland based manufacturer of industrial machinery and equipment, for £161 million, 10.0x EV/EBITDA multiple.

Rationale: Allows Sulzer to grow its wastewater treatment offering through complementary equipment and improve its access to the municipal and industrial wastewater market in North America.

Gestra / Spirax-Sarco

Germany based manufacturer of valves and control systems for steam and fluid process control, acquired by listed UK based manufacturer of peristaltic pumps and associated technologies, for £160 million, 11.2x EV/EBITDA multiple.

Rationale: Complementary to the Spirax Sarco steam specialties business, enhancing the current market and product offering.

Pure Technologies / Xylem

Canada based provider of diagnostic and analytics solutions for water and wastewater infrastructure challenges, acquired by listed US based manufacturer of water and wastewater products, for £283 million, 17.0x EV/EBITDA multiple.

Rationale: Pure's solutions strongly complement the broader Xylem portfolio, including the recently acquired Visenti and Sensus solutions, creating a unique and disruptive platform of diagnostic solutions for clean and wastewater networks.

Chromalox / Spirax-Sarco

US based manufacturer of electric heating technology for industrial heating applications, acquired by Spirax Sarco, for £319 million, 11.0x EV/EBITDA multiple.

Rationale: Expands Spirax-Sarco's addressable market by broadening the heating medium offerings to steam or electricity within thermal energy management solutions.

Colfax Fluid Handling / Circor

Fluid handling systems division of the listed US based Colfax Corporation, acquired by listed US based provider of flow control solutions and other engineered products, for £637 million, 12.3x EV/EBITDA multiple.

Rationale: Enhances Circor's position in the industrial, defence and oil and gas end markets while expanding Circor's reach into the commercial marine sector.

CEME / Investindustrial

Italy based manufacturer of pumps, brass / plastic valves and pressure switches, acquired by a UK based private equity firm, for £252 million, 15.1x EV/EBITDA multiple.

Rationale: Investindustrial will support CEME to consolidate its global leadership in the coffee industry and diversify its end markets, including medical and sanitary applications.

Mini-Cam Enterprises / Halma

UK based manufacturer of specialist remote equipment for pipeline inspection solutions, acquired by UK listed manufacturer of safety, health and environmental technology for £89 million, 12.4x EV/EBITDA multiple.

Rationale: Extends Halma's water product offering within the environmental and analysis sector, and positions Halma to take advantage of the increasing need for the inspection of wastewater networks.

ChargePoint Technology / LDC

UK based manufacturer of powder containment and aseptic transfer valves, acquired in a management buyout transaction backed by LDC, the UK based mid-market private equity firm.

Rationale: Enables ChargePoint to capitalise on strong demand for its solutions internationally and provides the capital for it to invest in the development of new products, particularly in the aftercare market.

Additional notable transaction (deal value not disclosed)

5. KPMG's recent sector transactions – M&A case studies

Case Study 1

Target	Gestra AG
Buyer	Spirax-Sarco Engineering
Value	€186 million
Date	May 2017

Gestra AG, based in Bremen, Germany, specialises in the design and production of valves, controls and advanced industrial boiler systems for steam and fluid process control.

Spirax-Sarco acquired Gestra (an existing competitor) and associated businesses from Flowserve Corporation, due to its complementary fit with its steam specialties division, providing further scale and the potential to unlock operational synergies.

FY 2016 Financials

- Revenue of €92.5 million
- EBITDA of €16.6 million

KPMG in the UK was appointed to provide buy side advisory services to Spirax-Sarco on the acquisition of these businesses.

KPMG Expertise:

- ✓ Buy-side advisory services – due diligence, SPA and Tax support
- ✓ Listed corporate strategy support
- ✓ Corporate carve-out acquisition support



Spirax-Sarco Engineering

KPMG in the UK, Deal Advisory
buy side advisory services to Spirax-Sarco on its acquisition of Gestra AG and associated businesses from Flowserve Corporation
€186 million
2017

Case Study 2

Target	Vee Bee Filtration
Buyer	Signum Technology (Phoenix Private Equity)
Value	Not disclosed
Date	February 2017

Vee Bee Filtration (Vee Bee), based in the Midlands, UK, manufactures engineered filtration equipment for process applications within the liquified natural gas, petrochemical and broader industrial industries.

Vee Bee has been successful over the last 60 years in becoming a design led engineer, where it has excelled in providing technical solutions for its EPC customers on an international basis, excelling in its computational fluid dynamics capabilities.

FY 2016 Financials

- Revenue of £9.7 million
- EBITDA of £1.5 million

KPMG in the UK was appointed to act as financial advisor to the shareholders of Vee Bee on the sale of the business to Signum Technology, a breakaway coupling manufacturer for marine and oil and gas markets, which is backed by Phoenix Equity Partners.

KPMG Expertise:

- ✓ Advised shareholders to achieve its objectives in a challenging oil and gas environment
- ✓ Access to a sector focused buyer network, unlocked the strategic purchaser
- ✓ Advised on insuring a defined benefit pension scheme



Vee Bee Filtration UK

KPMG in the UK, Deal Advisory
acted as financial advisor to the shareholders of Vee Bee Filtration Ltd on the sale of the business to Signum Technology Ltd
Not disclosed
2017

Other recent KPMG credentials

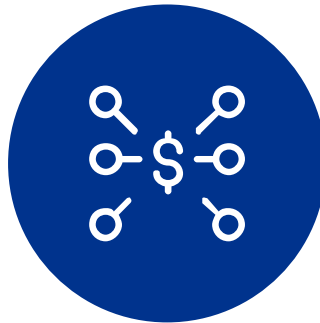
Actuation	   <p>Rotex Automation (valve automation division)</p> <p>KPMG in India Deal Advisory</p> <p>KPMG's role:</p> <p>Acted as financial advisor to Rotex Group on the disposal of its valve automation division to Metso Corporation</p> <p>Undisclosed 2018</p>	   <p>Arlington Capital</p> <p>KPMG in the UK Deal Advisory</p> <p>KPMG's role:</p> <p>Acted as financial advisor to Arlington Capital on its acquisition of Molecular Products Group, a manufacturer of advanced chemistry-based products serving the healthcare, defence and industrial markets</p> <p>Undisclosed 2016</p>
	   <p>Stuart Turner</p> <p>KPMG in the UK Deal Advisory</p> <p>KPMG's role:</p> <p>Acted as financial advisor to Lloyds Development Capital on its acquisition of Stuart Turner, a manufacturer of pumps for the residential shower market</p> <p>Undisclosed 2017</p>	   <p>Sun Capital Partners</p> <p>KPMG in the US Deal Advisory</p> <p>KPMG's role:</p> <p>Provided buy side diligence to Sun Capital on its acquisition of Tapco Enpro, Delta Valve and GroQuip from Curtiss-Wright</p> <p>\$210 million 2016</p>
Pumps	   <p>Stainless Steel Fasteners</p> <p>KPMG in the UK Deal Advisory</p> <p>KPMG's role:</p> <p>Acted as financial advisor to IMI plc on the disposal of Stainless Steel Fasteners, a manufacturer of engineered to order fasteners to IPP Group</p> <p>Undisclosed 2017</p>	   <p>Watson Marlow</p> <p>KPMG in the UK Deal Advisory</p> <p>KPMG's role:</p> <p>Acted as financial advisor to Watson Marlow on its acquisition of Aflex Hose, a PTFE-lined flexible hose manufacturer for the pharmaceutical and automotive industries</p> <p>£61 million 2016</p>
	   <p>Chargepoint</p> <p>KPMG in the UK Deal Advisory</p> <p>KPMG's role:</p> <p>Acted as financial advisor to a financial institution on its attempted acquisition of Chargepoint, a valve manufacturer operating in the pharmaceutical industry</p> <p>Undisclosed 2017</p>	   <p>CoorsTek</p> <p>KPMG in the US Deal Advisory</p> <p>KPMG's role:</p> <p>Acted as financial advisor to CoorsTek on the sale of its precision seals manufacturing business to Trelleborg Sealing Solutions</p> <p>Undisclosed 2016</p>
Valves		

6. About KPMG



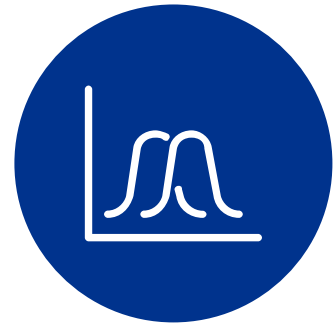
KPMG International

- KPMG is a global network of professional services firms providing Audit, Tax and Advisory services. We operate in 154 countries and have 197,000 people working in member firms around the world.
- The independent member firms of the KPMG network are affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. Each KPMG firm is a legally distinct and separate entity and describes itself as such.



KPMG Corporate Finance

- KPMG's Corporate Finance practice advises clients of various sizes – from large corporations, financial institutions and governments to medium-sized enterprises. KPMG helps organisations to identify, structure and execute public and private market transactions. As lead corporate finance advisors, member firms support clients through acquisitions, sale processes and debt refinancing and structuring processes.
- Member firm professionals strive to achieve forward thinking, independent and objective advice. KPMG would welcome the opportunity to meet with you to discuss the flow control sector, broader M&A market and, importantly, for us to understand the future strategic ambitions for your business.



KPMG Flow Control M&A

- KPMG has a dedicated flow control network, with specialists in the UK firm as well as KPMG member firms in North America, Europe and Asia. Our demonstrable track record for delivering value to clients through appropriately tailored transactions differentiates us as an expert advisor, especially with our credentials in the sector.
- The network is led by Surinderpal Matharu, who joined KPMG in the UK's M&A team in the UK having left a major listed UK FTSE flow control engineering group. Surinderpal worked in the global corporate development team, focused on strategy development and M&A transaction execution, including acquisitions, non-core disposals and joint ventures across the flow control industry, with specific focus across the energy markets.
- The combination of in-depth sector knowledge and KPMG's global sector focused network provides KPMG professionals with access to cross-border opportunities and strategic market intelligence.

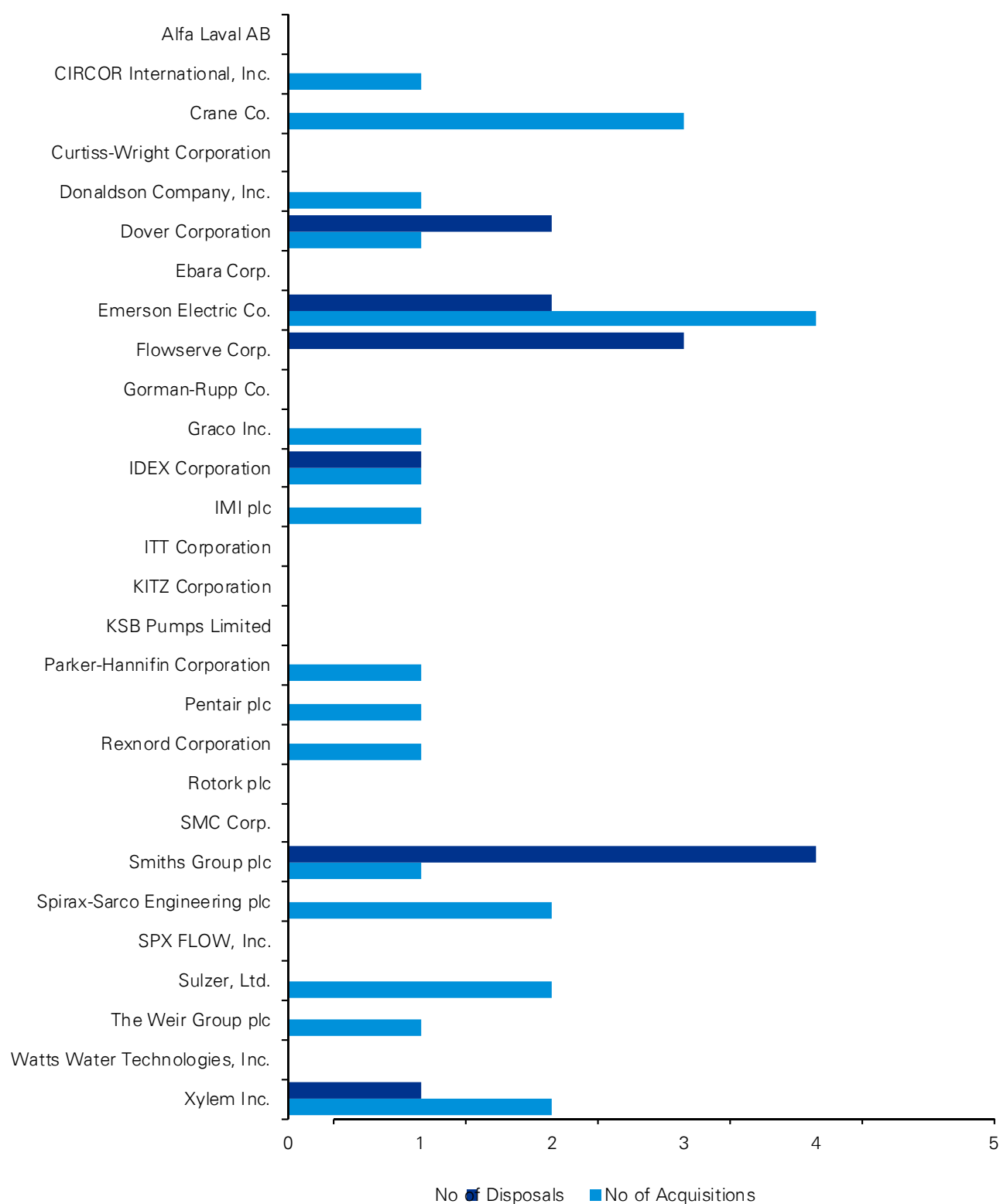


Appendix: Flow Control Peer Group

Flow Control Peer Group EV/EBITDA ratios and market capitalisation					
£m		Enterprise Value/EBITDA		Market Capitalisation (£'m)	
Company	HQ Location	2 January 18	2 January 17	2 January 18	2 January 17
Alfa Laval AB	Sweden	15.1x	12.1x	7,292	5,760
CIRCOR International, Inc.	US	16.7x	16.8x	604	867
Crane Co.	US	11.3x	9.9x	3,920	3,441
Curtiss-Wright Corporation	US	13.7x	11.9x	3,986	3,539
Donaldson Company, Inc.	US	15.9x	15.5x	4,682	4,520
Dover Corporation	US	14.6x	12.3x	11,664	9,469
Ebara Corp.	Japan	8.9x	7.1x	2,996	2,276
Emerson Electric Co.	US	14.4x	12.7x	33,263	29,226
Flowserve Corp.	US	15.0x	14.4x	4,088	5,090
Gorman-Rupp Co.	US	13.3x	14.5x	614	657
Graco Inc.	US	18.7x	14.3x	5,597	3,764
IDEX Corporation	US	18.8x	14.7x	7,407	5,586
IMI plc	UK	13.1x	11.7x	3,562	2,800
ITT Corporation	US	12.2x	8.0x	3,440	2,767
KITZ Corporation	Japan	7.3x	6.3x	581	463
KSB Pumps Limited	India	27.3x	17.3x	351	259
Parker-Hannifin Corporation	US	15.8x	12.3x	19,606	15,192
Pentair plc	UK	15.0x	11.3x	9,390	8,289
Rexnord Corporation	US	11.2x	11.8x	1,988	1,638
Rotork plc	UK	17.4x	17.9x	2,309	2,096
SMC Corp.	Japan	14.7x	10.4x	20,942	12,997
Smiths Group plc	UK	10.6x	12.6x	5,841	5,599
Spirax-Sarco Engineering plc	UK	19.0x	17.2x	4,125	3,068
SPX FLOW, Inc.	US	13.9x	10.5x	1,472	1,093
Sulzer, Ltd.	Switzerland	14.6x	11.7x	3,110	2,844
The Weir Group plc	UK	20.3x	18.0x	4,804	4,112
Watts Water Technologies, Inc.	US	13.6x	12.3x	1,911	1,815
Xylem Inc.	US	18.1x	15.3x	9,001	7,227
Mean		15.0x	13.1x		

Source: S&P Capital IQ.

Appendix: deals completed 2017



Source: Mergermarket.

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