



M&A Process

SEGMENT SELECTION

- Segment attractiveness (size, market location, growth, fragmentation, value chain)
- End market attractiveness
- Competitive drivers and key trends
- Historical transactions and valuations

SPECIFIC CRITERIA

- Ownership structure
- Size and geographies
- Distribution system
- Process Technologies
- End markets and product offerings
- High-level financials
- Combined knowledge and contacts

SCENARIO DEVELOPMENT AND ASSESSMENT

- Consolidation/roll-ups
- Carve Outs
- Globalization strategy
- Vertical integration
- Operational improvement
- Growth through product expansion

Range of holdings in various industries.

INDUSTRY	NUMBER OF COMPLETED DEALS
Automation & Controls	4
Automotive	10
Buildings, products & Services	8
Chemicals	8
Consumer Products	28
Direct Marketing	12
Electrical & Electronics	6
Energy	10
Engineering	4
Entertainment & Leisure	3
Environmental Technology	2
Financial Services	2
Information Technology	16
Instrumentation	2
Machine Tools	4
Media	2
Medical Services	8
Metals	2
Mining & Construction	2
Packaging	1
Pharmaceuticals	2
Plastics	10
Printing & Publishing	4
Professional Services	12
Pulp & Paper	3
Retail	7
Shipping Equipment & Automation	11
Telecommunications	5
Trading & Distribution	4
Transport	4