



Tools and  
machinery  
newsletter  
Q4 2016



# Tools and Machinery M&A Newsletter

## Q4 2016

### Manufacturing Market Snapshot

Manufacturers have struggled to increase international demand over the past two years despite improved sentiment, largely due to a strong U.S. dollar and lingering economic challenges to key markets. In 2016, the U.S. trade deficit totaled \$502.3 billion, which represented the highest annual trade deficit since 2012, while U.S. manufactured goods exports fell 3.9% in 2016. However, recent data highlight improving conditions, given the expansion of manufacturing production for the fourth consecutive month in January 2017. Capacity utilization improved slightly to 75.1% in January 2017, although still below the 75.5% level in January 2016. Total industrial production decreased by 0.3% in January after increasing 0.6% to 104.8 in December 2016.

According to The Association for Manufacturing Technology (AMT), orders for manufacturing technology in the U.S. totaled \$4.0 billion for 2016, representing a decrease of 4.0% against the prior year of \$4.2 billion. However, the economy is showing signs of growth as month-over-month orders in December were up 20.6%, and the January PMI of 56%, up from the seasonally adjusted December reading of 54.5%, indicates expansion in manufacturing. Orders for manufacturing technology, which includes metal cutting machines and metal forming & fabricating machines, can be seen as a leading economic indicator, as manufacturing industries invest in capital equipment in anticipation of increased productivity.

In Q4'16, a total of 74 Tools and Machinery deals were announced, compared with 79 deals announced in Q4'15, however, deal value increased with Q4'16 totaling \$9.6 billion in announced deal value, an increase of 351% from the \$2.1 billion recorded in Q4'15. The significant increase in deal value was largely driven by the announcement of the acquisition of Metaldyne Performance Group by American Axle & Manufacturing Holdings and the acquisition of Newell Brand's Tools business by Stanley Black & Decker Inc., with a cumulated announced deal value of \$5.4 billion.



### Tools and Machinery – Key M&A Statistics

**Q4'16**

DEAL VALUE  
**\$9.6  
BILLION**



DEAL VOLUME  
**74**

Q4'16 total global deal value \$9.6 billion, total global deal volume 74

**Q4'16**

DEAL VOLUME  
**6%**



DEAL VALUE  
**351%**



Q4'16 global deal volume decreased 6% over Q4'15, with global deal value up by 351% compared to Q4'15

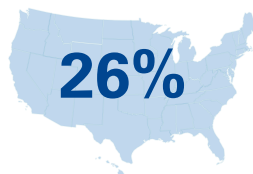


The U.S. and Europe accounted for 26% and 53%, respectively, of the deal volume in Q4'16

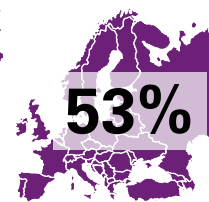
**Q4'16**

DEAL VOLUME

**26%**



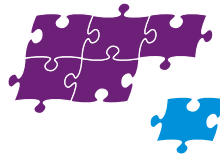
**53%**



DEAL VOLUME

**CORPORATE DIVESTITURES**

Q4'15 Q4'16  
**9 TO 10**



% OF DEAL VOLUME

**FINANCIAL BUYERS**

Q4'15 Q4'16  
**20% TO 18%**



Source: CapitalIQ, Federal Reserve, Institute for Supply Management, The Association For Manufacturing Technology, National Association of Manufacturers

Note: M&A analysis based on deals announced and/or closed during the respective periods. Deal value represents aggregate deal value for disclosed transactions for time periods noted.

# Notable Recent Deals

## **KKR announces tender offer to acquire Hitachi Koki Co., Ltd., - January 13, 2017 (pending)**

KKR & Co. LP, a global private equity investment firm, announced on January 13, 2017, the tender offer for all existing common shares and stock acquisition rights of Hitachi Koki Co. Ltd, a leading supplier of high performance, high quality power tools and life science equipment, competing in the global marketplace to introduce cordless technology to a wider range of power tool products and applications. Hitachi Koki is pursuing expansion globally and acquired German power tool company metabo Aktiengesellschaft in March 2016, as well as forming a strategic alliance with major North American hardware chain Lowe's in 2015. KKR's Japan Chief Executive Officer, Hirofumi Hirano, stated that the shares of Hitachi Koki have been undervalued and that "by spending more cash, we can help the company – which has not been a key business of a blue-chip firm – improve its corporate value". The offered value per share represents a premium of 89.8% to Hitachi Koki's 12-month average closing price on October 4, 2016.

## **Stanley Black & Decker announces the acquisition of Newell's Tools Unit - October 12, 2016 (pending)**

On October 12, 2016, Stanley Black & Decker announced entering into a definitive agreement with Newell Brands to acquire Newell Brand's Tools business including the Irwin®, Lenox® and Hilmor® brands for a total consideration of \$1.95 billion. The divestiture resulted from Newell Brand's recent portfolio review and strategic plan which establishes "a sharp set of portfolio choices and investment priorities to focus resources on the business with the greatest potential of growth" according to Newell Brands CEO Michael Polk. Stanley Black & Decker expects to achieve savings of approximately \$80 million – \$90 million with the acquisition by the third year after close. The deal is expected to close in the first half of 2017.

## **The Sterling Group completes the acquisition of Time Manufacturing Company - February 6, 2017**

The Sterling Group, a Houston-based private equity investment firm announced the acquisition of Time Manufacturing Company, a leading global designer, manufacturer, and distributor of vehicle-mounted aerial lifts, primarily serving the telecom and electric utility end markets. Time offers a diverse product offering under its globally recognized Versalift Brand, and holds a reputation of best-in-class quality and innovation with over 50 years of operation in the vehicle-mounted aerial lift industry. Time manufactures its products in the U.S. and sells through a network of domestic and international company-owned and long-standing third-party distributors.

## **Columbus McKinnon Corporation completes the acquisition of STAHL CraneSystems - January 30, 2017**

With the acquisition of STAHL CraneSystems GmbH, a manufacturer of explosion-protected hoists and crane components, Columbus McKinnon Corporation becomes the second largest hoist manufacturer globally, strengthening its leading position in providing lifting solutions. The President and CEO of Columbus McKinnon stated, "We have long viewed STAHL as an ideal complement to Columbus McKinnon EMEA, as well as an excellent expansion of our global product offering. Their strong position with wire rope and electric chain hoists in Europe immediately complements our leadership of handheld hoists in that region, and their broad portfolio of ATEX certified explosion-protected products serving the mining, oil & gas and chemical processing industries significantly extends our global offerings in capability and capacities." STAHL CraneSystems achieved TTM revenue of approximately \$166 million as of the period ending September 30, 2016. Columbus McKinnon expects to achieve cost synergies of approximately \$11 million by 2019. In connection with the acquisition, Columbus McKinnon issued \$50 million of common stock. The transaction closed on January 30, 2017.

Source: Capital IQ, Mergermarket, press releases

# Notable Recent Deals

## **Techniks Industries completes the acquisition of Carbide Specialties - January 10, 2017**

Techniks Industries, a portfolio company of Audax Private Equity, acquired Carbide Specialties, a leading service center and reseller of saw blades, router bits, and insert tooling, in January 2017. This represents the third acquisition by Techniks, a leading provider of tooling solutions for the metalworking and woodworking industries, acquired by Audax in 2015. Techniks stated its continued efforts to seek acquisitions to expand its circular cutting saw, specialty tool manufacturing, and service segments for wood and metal applications, as well as its tool holding product line.

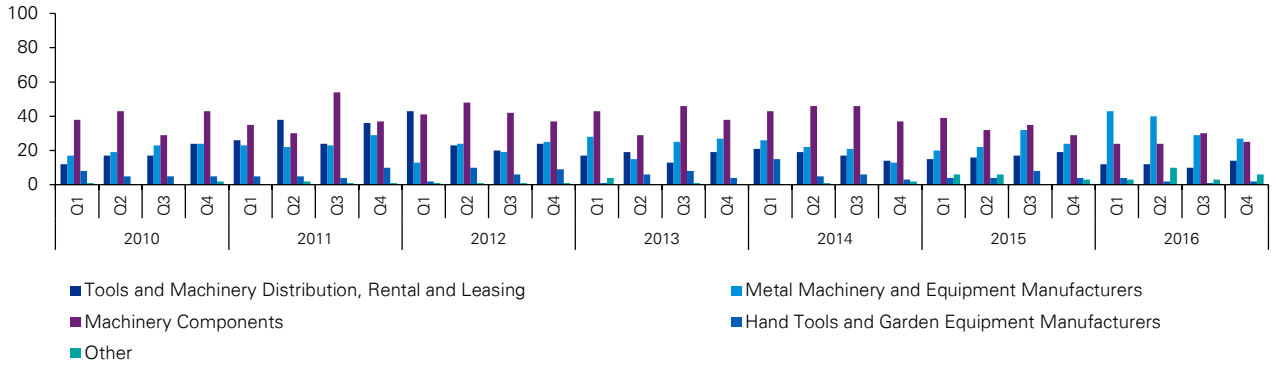
## **General Electric completes the acquisition of a 75% stake of Concept Laser GmbH - December 12, 2016**

On October 27, 2016, GE announced that they reached an agreement to acquire a 75% stake in privately-held Concept Laser GmbH, a Germany-based pioneer in the field of metal additive manufacturing (also called 3D printing). The agreement allows GE to gain full ownership over time. GE is a leading end-user and innovator in the additive manufacturing space and has invested approximately \$1.5 billion in manufacturing and additive technologies, developed additive applications across six GE businesses and are pioneering services applications across the company.

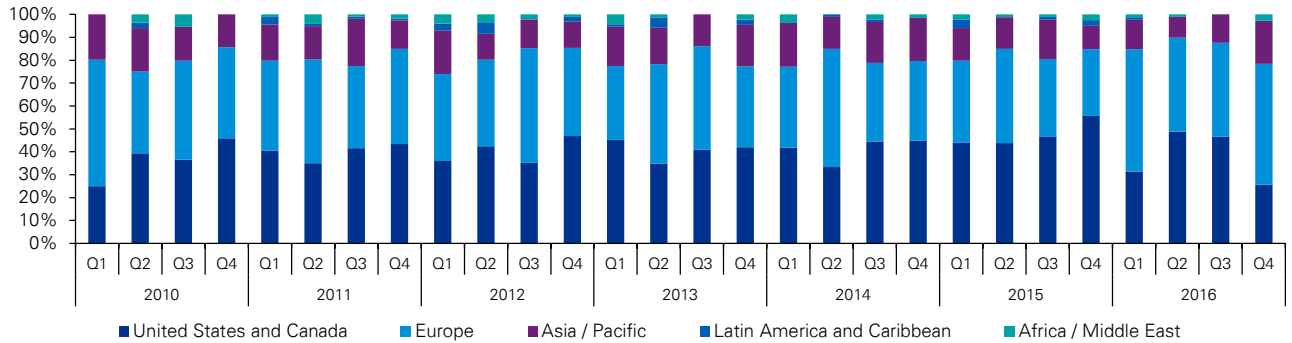
*Source: Capital IQ, Mergermarket, press releases*

# Global T&M Deal Volume

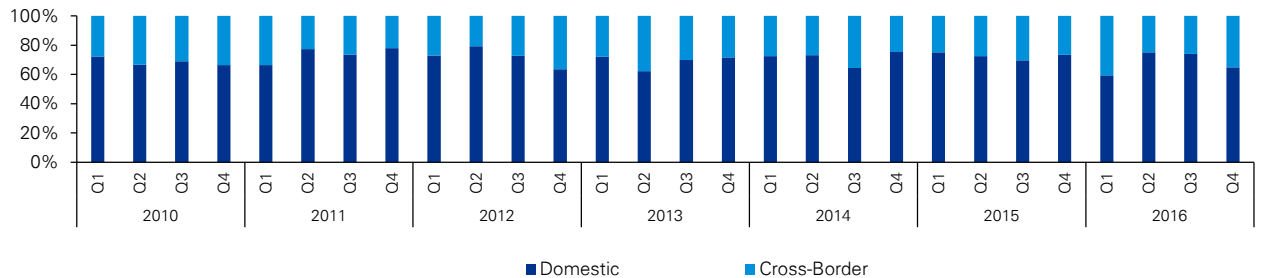
## GLOBAL TOOLS AND MACHINERY INDUSTRY ANNOUNCED M&A DEAL VOLUME BY SUBSECTOR



## GLOBAL TOOLS AND MACHINERY INDUSTRY ANNOUNCED DEAL VOLUME BY TARGET REGION



## GLOBAL TOOLS AND MACHINERY INDUSTRY ANNOUNCED CROSS-BORDER DEAL VOLUME



Source: Capital IQ

Notes: Includes deals for which geographic information was available. M&A analysis based on deals announced and/or closed during the respective periods. Deal value represents aggregate deal value for disclosed transactions for the time periods noted on the above graphs

# Selected Tools & Machinery Industry Recent M&A Transactions (1/2)

Date Closed	Target	Buyer	Implied Enterprise Value (\$ mm)	Implied EV/LTM Revenue	Implied EV/LTM EBITDA
<b>Pending</b>	<b>Pfeiffer Vacuum Technology AG</b>	Busch Holding GmbH	\$934.2	1.9x	11.4x
<b>Pending</b>	<b>Hitachi Koki Co., Ltd.</b>	KKR & Co. L.P.	\$825.0	0.6x	11.0x
<b>Pending</b>	<b>Sears Holdings Corporation, Craftsman</b>	Stanley Black & Decker, Inc.	\$775.0	3.9x	-
<b>Pending</b>	<b>Harmonic Drive AG</b>	Harmonic Drive Systems Inc.; Innovation Network Corporation of Japan	\$417.8	-	-
<b>Pending</b>	<b>Metaldyne Performance Group Inc.</b>	American Axle & Manufacturing Holdings, Inc.	\$3,267.4	1.2x	7.2x
<b>Pending</b>	<b>Innovalues Limited</b>	TPG Capital, L.P.; Northstar Group; Northstar Equity Partners IV	\$218.3	2.6x	9.9x
<b>Pending</b>	<b>Newell Brands Inc., Tool Business including Irwin, Hilmor and Lenox Brands</b>	Stanley Black & Decker, Inc.	\$1,950.0	2.6x	13.0x
<b>Pending</b>	<b>Bradken Limited</b>	Hitachi Construction Machinery Co., Ltd.	\$650.0	1.1x	11.5x
<b>Pending</b>	<b>Brammer plc</b>	Advent International Corporation	\$399.2	0.4x	12.0x
<b>2/6/2017</b>	<b>TIME Manufacturing Company</b>	The Sterling Group, L.P.	-	-	-
<b>2/6/2017</b>	<b>Clear Lift Holdings Limited</b>	Hao Tian Development Group Limited	\$102.8	4.0x	34.0x
<b>2/2/2017</b>	<b>Jack's Heavy Equipment, Inc.</b>	Floyd's Truck Center, Inc.	-	-	-
<b>1/31/2017</b>	<b>STAHL CraneSystems GmbH</b>	Columbus McKinnon Corporation	\$567.7	3.4x	18.2x
<b>1/28/2017</b>	<b>SPMS Supramatic Inc.</b>	Grind Master Machines Pvt., Ltd.	-	-	-
<b>1/27/2017</b>	<b>Superion Inc.</b>	Allied Machine & Engineering Corporation	-	-	-
<b>1/27/2017</b>	<b>Crane Service &amp; Inspections, Inc.</b>	Crane 1 Services Inc.	-	-	-
<b>1/25/2017</b>	<b>Bristol Hose Ltd</b>	Interpump Group S.p.A.	\$0.7	0.2x	-
<b>1/16/2017</b>	<b>Best Carbide Cutting Tools, Inc.</b>	CERATIZIT USA, Inc.	-	-	-
<b>1/13/2017</b>	<b>CASECO Manufacturing, Inc.</b>	The Reading Group LLC	-	-	-
<b>1/13/2017</b>	<b>UBC (Shanghai) Precision Bearing Manufacturing Co., Ltd.</b>	Nippon Thompson Co., Ltd.	-	-	-
<b>1/10/2017</b>	<b>Carbide Specialties Incorporated</b>	Riverside Tool Corporation	-	-	-
<b>12/19/2016</b>	<b>Lloyds British Testing Limited</b>	Speedy Hire Plc	-	-	-
<b>12/14/2016</b>	<b>Joy Global Surface Mining Inc.</b>	Reich Brothers Holdings, LLC	\$4.4	-	-
<b>12/12/2016</b>	<b>Concept Laser GmbH</b>	General Electric Company	\$798.7	-	-
<b>12/8/2016</b>	<b>Midwest Industrial Rubber, Inc.</b>	Incline Equity Partners	-	-	-

Source: CapitalIQ, Mergermarket, and press releases

# Selected Tools & Machinery Industry Recent M&A Transactions (2/2)

Date Closed	Target	Buyer	Implied Enterprise Value (\$ mm)	Implied EV/LTM Revenue	Implied EV/LTM EBITDA
11/25/2016	IHI Construction Machinery Limited	Kato Works Co., Ltd.	-	-	-
11/24/2016	Sogameca SAS	Synerlink S.A.	-	-	-
11/22/2016	EUROS Entwicklungsgesellschaft für Windkraftanlagen mbH	Senvion S.A.	-	-	-
11/17/2016	Sturtevant Richmond	Snap-on Incorporated	\$13.0	1.3x	-
11/15/2016	Mattic Industries Ltd.	Lawson Products, Inc.	\$3.5	-	-
11/8/2016	Scanmaskin Sverige AB	Indutrade AB (publ)	-	-	-
11/7/2016	Premier Timber & Builders Merchants Ltd	Kellaway Building Supplies Limited	-	-	-
11/2/2016	SES Ltd.	Swan Lane Engineering Ltd.	-	-	-
11/1/2016	TIPPER TIE, Inc.	John Bean Technologies Corporation	\$160.0	-	-
11/1/2016	EDT Corp.	The Timken Company	-	-	-
10/12/2016	Magnum Systems, Inc.	Blue Sage Capital	-	-	-
10/11/2016	Société de Montage et Manutention Industriels	Mediaco Levage S.A.	-	-	-
10/10/2016	Reliable Distributors, Inc.	PRO Group, Inc.	-	-	-
10/7/2016	Shin Nippon Koki Co., Ltd.	Ikegai Corp.	-	-	-
10/3/2016	Ravaglioli S.p.A.	Vehicle Service Group, LLC	\$274.7	-	-

Source: CapitalIQ, Mergermarket, and press releases

# Selected Public Tooling & Machinery Companies

Selected Public Tools and Machinery Companies												
Company	HQ Country	Market Data				LTM Financials				Valuation Multiples - Enterprise Value To:		
		Market Cap (\$mm) <sup>[1][2]</sup>	Enterprise Value (\$mm) <sup>[4]</sup>	Share Price <sup>[2]</sup>	% 52 Wk High <sup>[3]</sup>	Revenue	Revenue Growth	Gross Margin %	EBITDA % <sup>[5]</sup>	LTM EBITDA	CY 2017 Revenue	CY 2017 EBITDA
<b>Hand Tools, Power Tools and Garden Equipment</b>												
Einhell Germany AG	DE	160	197	42.32	97.0%	529	6.6%	31.8%	4.8%	7.7x	0.4x	7.3x
Giffon Corporation	US	1,121	2,033	25.45	93.7%	1,930	0.4%	24.5%	9.5%	11.1x	1.0x	10.8x
Hitachi Koki Co., Ltd.	JP	776	836	7.65	57.2%	1,444	0.0%	33.7%	5.1%	11.3x	NM	NM
Husqvarna AB (publ)	SE	4,979	5,588	8.70	99.4%	3,964	6.7%	30.8%	12.2%	11.6x	1.3x	9.9x
Makita Corporation	JP	9,370	7,782	69.04	97.3%	3,476	(4.5%)	36.0%	17.6%	12.7x	2.0x	11.2x
Newell Brands Inc.	US	22,793	34,134	47.25	85.2%	13,264	10.5%	36.9%	17.7%	14.5x	2.3x	12.3x
Snap-on Incorporated	US	9,912	10,882	170.99	94.1%	3,712	5.6%	51.4%	25.0%	11.7x	3.0x	10.6x
Stanley Black & Decker, Inc.	US	19,422	22,172	127.29	98.9%	11,407	3.6%	37.4%	16.4%	11.8x	1.9x	11.0x
Techntron Industries Company Limited	HK	6,730	7,046	3.67	78.7%	5,250	8.7%	35.9%	10.0%	13.4x	1.2x	9.2x
The Toro Company	US	6,569	6,649	60.71	99.6%	2,392	4.0%	36.6%	16.7%	16.7x	2.6x	15.4x
<b>Hand Tools, Power Tools and Garden Equipment Mean</b>					<b>90.1%</b>	<b>4.2%</b>	<b>35.5%</b>	<b>13.5%</b>	<b>12.3x</b>	<b>1.7x</b>	<b>10.9x</b>	
<b>Hand Tools, Power Tools and Garden Equipment Median</b>					<b>95.5%</b>	<b>4.8%</b>	<b>36.0%</b>	<b>14.3%</b>	<b>11.8x</b>	<b>1.9x</b>	<b>10.8x</b>	
<b>Professional Tools, Heavy Equipment</b>												
Biesse S.p.A.	IT	566	584	20.69	95.8%	667	15.0%	59.1%	10.4%	8.5x	0.9x	7.0x
Columbus McKinnon Corporation	US	541	724	26.74	91.5%	609	5.5%	31.3%	10.8%	11.0x	1.0x	7.7x
Generac Holdings Inc.	US	2,554	3,573	40.74	90.9%	1,444	5.8%	35.8%	18.1%	13.7x	2.3x	12.2x
Kennametal Inc.	US	3,095	3,721	38.59	98.5%	1,984	(3.3%)	31.4%	12.8%	14.7x	1.8x	11.8x
Lincoln Electric Holdings, Inc.	US	5,632	5,959	85.30	99.1%	2,275	3.3%	34.7%	17.0%	15.4x	2.5x	14.4x
Sandvik AB	SE	17,143	20,383	13.67	98.9%	8,984	4.5%	38.8%	19.0%	11.9x	2.2x	10.9x
Tongtai Machine & Tool Co., Ltd.	TW	182	315	0.71	83.3%	293	2.3%	25.0%	5.6%	19.0x	0.9x	11.5x
<b>Professional Tools, Heavy Equipment Mean</b>					<b>94.0%</b>	<b>4.7%</b>	<b>36.6%</b>	<b>13.4%</b>	<b>13.4x</b>	<b>1.7x</b>	<b>10.8x</b>	
<b>Professional Tools, Heavy Equipment Median</b>					<b>95.8%</b>	<b>4.5%</b>	<b>34.7%</b>	<b>12.8%</b>	<b>13.7x</b>	<b>1.8x</b>	<b>11.5x</b>	
<b>Machine Tools and Components</b>												
DMG Mori Co., Ltd.	JP	1,917	3,162	15.97	98.5%	3,226	2.1%	19.5%	5.2%	18.8x	0.9x	8.4x
Doosan Corporation	KR	1,251	14,836	90.08	85.1%	16,409	14.5%	17.1%	6.4%	14.2x	0.9x	9.1x
Hardinge Inc.	US	142	120	11.01	80.2%	292	0.0%	33.4%	5.0%	8.2x	NM	NM
Hurco Companies, Inc.	US	191	151	28.75	83.2%	227	0.0%	31.0%	9.8%	6.8x	NM	NM
Okuma Corporation	JP	1,764	1,520	11.01	99.4%	1,396	(12.6%)	29.9%	12.9%	8.4x	1.1x	7.3x
<b>Machine Tools and Components Mean</b>					<b>89.3%</b>	<b>0.8%</b>	<b>26.2%</b>	<b>7.9%</b>	<b>11.3x</b>	<b>1.0x</b>	<b>8.3x</b>	
<b>Machine Tools and Components Median</b>					<b>85.1%</b>	<b>0.0%</b>	<b>29.9%</b>	<b>6.4%</b>	<b>8.4x</b>	<b>0.9x</b>	<b>8.4x</b>	

Source: Capital IQ

(1) Market Capitalization based on closing share prices as of February 22, 2017

(2) Market Capitalization and Share Prices may be based on foreign exchange listed securities and converted to \$USD

(3) Indicates percentage of current stock price compared to its 52 week high. Closing share prices as of February 22, 2017

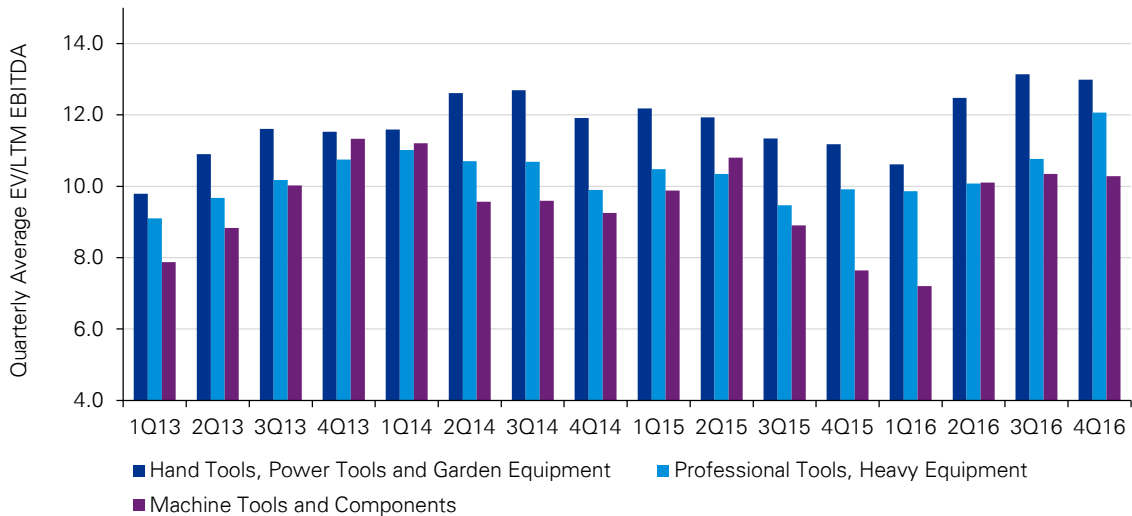
(4) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents

(5) EBITDA equals Earnings before Interest Expense, Income Taxes, Depreciation and Amortization

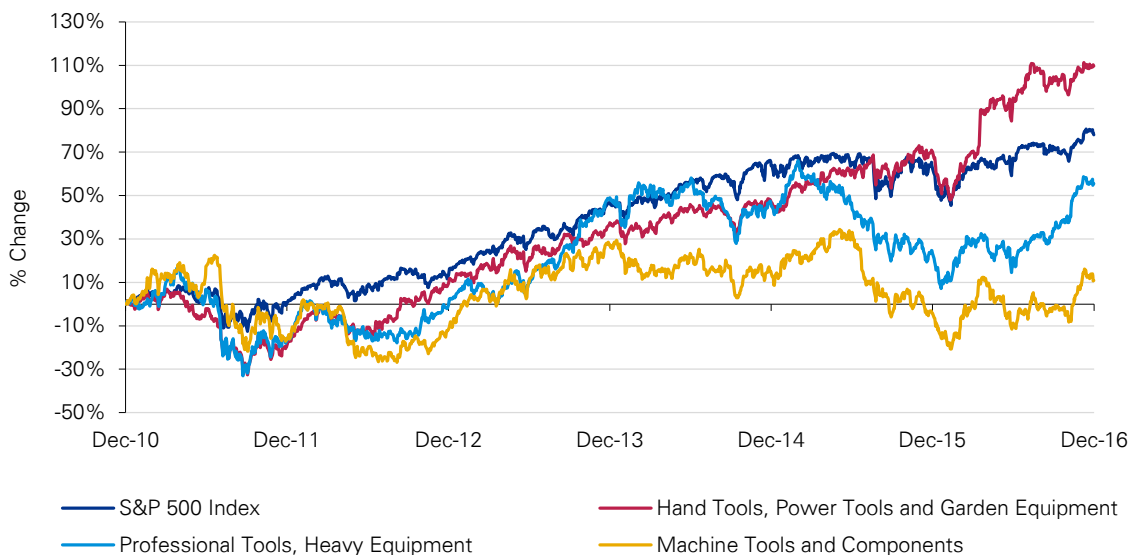


# Valuation Trends and Relative Stock Performance

## Global Tools and Machinery Industry EV/EBITDA Trends



## Relative Stock Performance – Tools and Machinery Companies

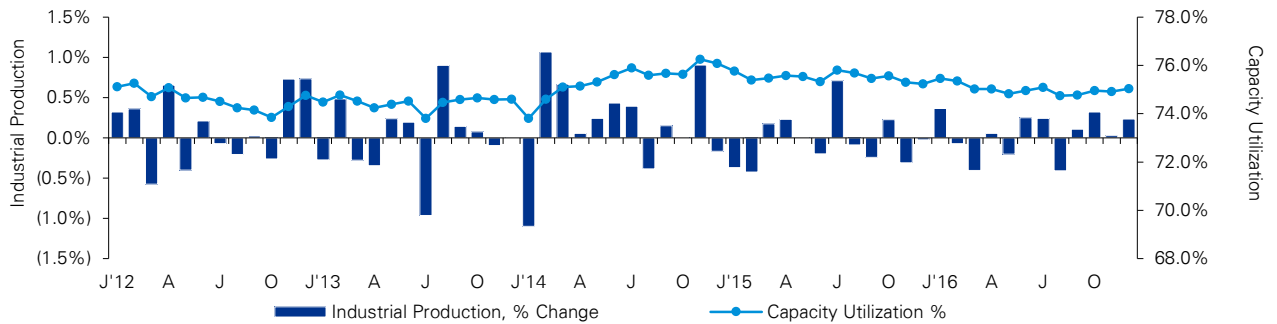


Source: CapitalIQ

Note: Tools and Machinery trends and performance are based on internally generated lists of representative public companies. Graphs depict enterprise value as a multiple of EBITDA, and sub-sector performance as compared to the S&P 500.

# Macro Economic Developments

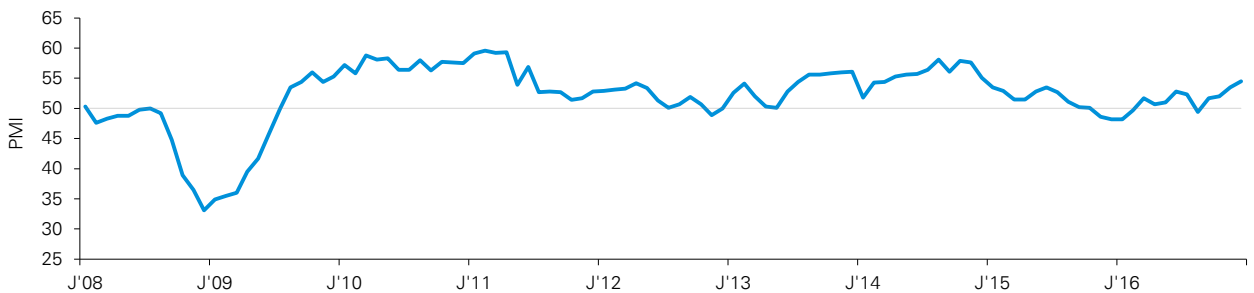
## U.S. Industrial Production (% change) and Capacity Utilization



“Industrial production decreased 0.3% in January following a 0.6% increase in December. In January, manufacturing output moved up 0.2%, and mining output jumped 2.8%. The index for utilities fell 5.7%, largely because unseasonably warm weather reduced the demand for heating. At 104.6% of its 2012 average, total industrial production in January was at about the same level as it was a year earlier. Capacity utilization for the industrial sector fell 0.3 percentage point in January to 75.3%, a rate that is 4.6 percentage points below its long-run (1972–2016) average”.

– FEDERAL RESERVE statistical release (February 15, 2017)

## PMI Development

















“The January PMI® registered 56%, an increase of 1.5 percentage points from the seasonally adjusted December reading of 54.5%. The New Orders Index registered 60.4%, an increase of 0.1 percentage point from the seasonally adjusted December reading of 60.3%. The Production Index registered 61.4%, 2 percentage points higher than the seasonally adjusted December reading of 59.4%. The Employment Index registered 56.1%, an increase of 3.3 percentage points from the seasonally adjusted December reading of 52.8%. Inventories of raw materials registered 48.5%, an increase of 1.5 percentage points from the December reading of 47%. The Prices Index registered 69% in January, an increase of 3.5 percentage points from the December reading of 65.5%, indicating higher raw materials prices for the 11th consecutive month. The PMI®, New Orders, and Production Indexes all registered their highest levels since November of 2014, and comments from the panel are generally positive regarding demand levels and business conditions.”

– January 2017 Manufacturing ISM® Report On Business®

# KPMG Corporate Finance

## Leading Advisor to the Tools & Machinery Sector<sup>(1)</sup>

### Select Transactions <sup>(1)</sup>

  <p><b>Time Manufacturing Company</b></p> <p>acted as financial advisor to O'Flaherty on the divestiture of Time Manufacturing Company to The Sterling Group</p>	  <p><b>Korea Electro-Optics Co., Ltd.</b></p> <p>acted as financial advisor to IDEX Corporation on the divestiture of Korea Electro-Optics Co., Ltd. to SSNewTech Co., Ltd.</p>	  <p><b>Advantech</b></p> <p>acted as financial advisor to Advantech Co., Ltd. on its acquisition of B+B SmartWorx Inc, a portfolio company of Graham Partners</p>	  <p><b>President Engineering Group</b></p> <p>acted as financial advisor to the shareholders of President Engineering Group Limited on the sale of the business to Parker Hannifin Corporation</p>
  <p><b>AL-KO Axis</b></p> <p>acted as financial advisor to AL-KO Kober on the divestiture of the North American assets of AL-KO Axis to Dexter Axle, a portfolio company of The Sterling Group</p>	  <p><b>Alco Valves</b></p> <p>acted as financial advisor to the shareholders of Alco Valves on the sale to Graco Inc.</p>	  <p><b>Walter Meier Tools</b></p> <p>acted as financial advisor to Walter Meier AG on the divestiture of Walter Meier Tools to Tenex</p>	  <p><b>Forkardt</b></p> <p>acted as financial advisor to ITW on the divestiture of Forkardt to Harding</p>

(1) Represents the Global Corporate Finance practices of KPMG International's network of independent member firms

### Global coverage. Industry knowledge. Middle-market focus.

The Corporate Finance practices of KPMG International's network of independent member firms (KPMG) have been ranked collectively as a leading global mid-market advisor based on total deal volume, according to Thomson Reuters SDC. KPMG firms operate in 155 countries with over 2,600 investment banking professionals who are able to meet the needs of clients across the globe. The KPMG Corporate Finance Tools & Machinery investment banking team consists of seasoned professionals in the United States, Europe, and throughout Asia. The team provides sector-focused corporate finance services to middle-market companies in the Tools & Machinery industry, with an emphasis on merger and acquisition advisory. Our depth of transaction experience in the market is highlighted above. We have a long history of advising leading companies in the Tools & Machinery industry on important strategic transactions.

### U.S. Tools & Machinery Banking Team

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# Important disclosures

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