



# INDUSTRIALS QUARTERLY M&A REVIEW

Q4 2022

## ALIXPARTNERS INDUSTRIALS QUARTERLY M&A REVIEW

Welcome to the AlixPartners Q4 2022 Industrials Quarterly M&A Review, a round-up of deal activity across the sector during the quarter.

In line with what has been seen across the wider global M&A market, Industrial M&A has continued to see a fall in deal activity against the backdrop of continued economic uncertainty with deal volume down 26% from Q4 2021 and 8% from Q4 2019.

However, there has been a notable increase in deal value and growth in transaction multiples, underpinned by a surge in mega-deals and investments from strategic investors.

In fact, there have been 25 mega-deals completed in Q4; this is up 79% vs. Q3 2022 and 25% vs. Q4 2021. While this could be coincidental timing in part, the fact that these deals mostly involved strategic investors continuing to reshape their portfolios to align with long term megatrends demonstrates that the forward-looking corporates continue to see M&A as a vital tool to deliver on strategic objectives.

Another key trend that has been seen across the year is the swell of PE-led P2P transactions, up by 29% compared to last year, as investors capitalised on depressed valuations.

Whilst we are already starting to see some positive signs and high valuations are still being achieved for the best performers, we expect FY23 to be a year of two halves. In H1, volatility and uncertainty will remain, with increased financing costs impacting liquidity and valuations, activity will likely be focused on the complex end of the market. In H2, it is expected that inflationary pressures will have started to subside, and a degree of confidence will return to the markets, reinvigorating traditional M&A activity.

**Nick Wood**

Industrials M&A Lead

### KEY STATISTICS: Q4 2022



**£131bn**

Total deal value  
▲ 29% vs. Q4 2021  
▲ 55% vs. Q3 2022



**2,020**

Total deal volume  
▼ 26% vs. Q4 2021  
▼ 2% vs. Q3 2022



**£197m**

Avg. deal value  
▲ 70% vs. Q4 2021  
▲ 55% vs. Q3 2022



**9.5x**

Avg. valuation<sup>2</sup>  
▲ 5% vs. Q4 2021  
▲ 13% vs. Q3 2022



**36%**

Increase in private equity-backed deals compared to Q4 2021



**25**

Number of Mega-deals in Q4 2022

1. Financial Times, "Global dealmaking falls to lowest level since start of pandemic"

2. The average valuation is calculated for companies with revenue in excess of £500 million per annum listed on S&P Capital IQ.

# DEAL VOLUMES REDUCE IN ALL REGIONS EXCEPT APAC WHILE MEGA-DEALS WITNESS A SURGE

## Again, Q4 brought another low in terms of deal activity since the rebound from the pandemic:

- There was a 2% drop in activity from Q3 with 2,020 deals in Q4 2022. However, while there have been continued drops from 2021, Q4 2022 activity remains relatively in line with the pre-pandemic levels of Q4 2019, with deal volume only reducing by 8% between these periods.
- However, the most notable trend in Q4 2022 has been the significant increase in the number of mega-deals. This surge in mega-deals has underpinned the sizable increase in overall deal value compared to Q3 2022 (increased by 55%) and compared to Q4 2021 (increased by 29%).
- Another notable trend though has been the drop-off in public-to-private (P2P) transactions led by PE firms; only 14 were completed in Q4 alone – a decrease of 60% compared to the high seen in Q3 2022. The reason for this decline has likely been underpinned by the challenging debt markets that have disrupted investment rationales. Moreover, with the public market uptick that has been seen at the start of 2023, we expect the level of transactions to remain below Q3 2022 levels at least in the short term.
- Deal volumes in Q4 2022 reduced across all regions compared to Q4 2021, but this drop was most notable in South and North America which fell 40% and 36% respectively. Despite the decline in deal flow, relative to the prior year, the South and North American markets witnessed a 104% and 191% increase in deal value in Q4 2022 compared to the previous quarter. This increase in deal value is expected given that there were 11 mega-deals in these regions in Q4.

## KEY STATISTICS: Q4 2022 (CONTINUED)



Multi-billion deals completed in Q4 2022



**79%**

Increase in mega-deals vs. Q3 2022



**14**

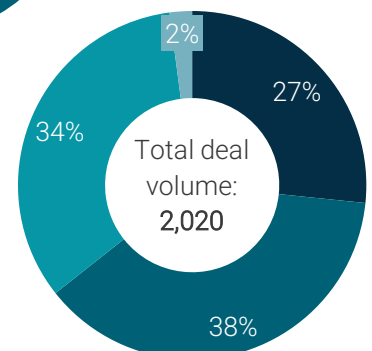
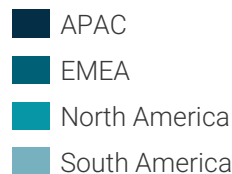
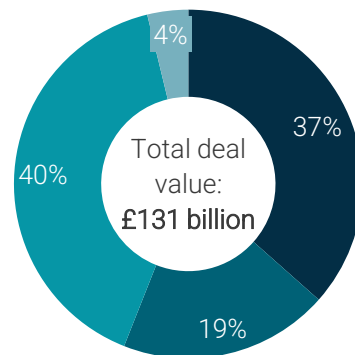
Public-to-private (P2P) deals completed in Q4 2022



**60%**

Decrease in P2P deals vs. Q3 2022

## GEOGRAPHICAL TRENDS



Note: Public-to-private (P2P) statistics based on Prequin data, Dry powder data from S&P Global Market Intelligence.

## STRATEGIC INVESTORS CONTINUE TO PURSUE MEGADEALS DESPITE MARKET VOLATILITY

COUNTRY	TARGET	SECTOR	ACQUIRER	DEAL VALUE (£M) <sup>1</sup>	EV/ EBITDA	DEAL PREMIUM	RATIONALE
<b>EMEA</b>							
Denmark	Chr. Hansen Holding A/S (CPSE:CHR)	Chemicals	Novozymes A/S (CPSE:NZYM B)	10,146	28.6x	49%	Transaction creates a global biosolutions leader with a broad biological toolbox
United Kingdom	Howden Group Limited	Machinery	Chart Industries, Inc. (NYSE:GTLS)	3,856	12.9x	n/a	Transaction expands Chart's presence in end markets as well as geographic expansion
Sweden	Active Safety Business of Veoneer, Inc.	Automotive	Magna Electronics Inc.	1,257	Not disclosed	n/a	Magna acquires Active Safety to bolster its portfolio of self-driving technology
United Kingdom	Saint-Gobain Building Distribution Limited	Trading Companies & Distributors	Stark Group A/S	740	Not disclosed	n/a	Stark enters the UK market through acquiring 600+ branches from Saint-Gobain
France	Telemecanique Sensors ( <i>business of Schneider Electric</i> )	Conglomerates & Electrical Equipment	Yageo Corporation (TWSE:2327)	592	Not disclosed	n/a	Deal broadens Yageo's high design-in product portfolio and strengthen its position in the sensor market
<b>United States</b>							
United States	Climate Technologies Business of Emerson	Machinery	Blackstone Inc. (NYSE:BX); GIC Private Limited; Abu Dhabi Investment Authority	12,179	12.7x	n/a	Transaction enables Emerson to partially monetise its Climate Technologies and invest in growth
United States	Altra Industrial Motion Corp. (NasdaqGS:AIMC)	Machinery	Regal Rexnord Corporation (NYSE:RRX)	4,470	13.4x	54%	The combined company extends Regal's service capability, technology content and domain expertise
United States	Aerojet Rocketdyne Holdings, Inc. (NYSE:AJRD)	Aerospace & Defence	L3Harris Technologies, Inc. (NYSE:LHX)	4,219	15.9x	37%	Deal enhances L3Harris's presence in defence and space and provides premium cash value for shareholders
United States	Substantially All Assets of Ahern Rentals, Inc. and Xtreme Re-Rental, LLC	Trading Companies & Distributors	United Rentals (North America), Inc.	1,706	6.5x	n/a	Deal makes United Rentals' specialty rental solutions available to thousands of new construction and industrial customers
United States	Liqui-Box Corporation	Containers, Packaging & Paper Products	Sealed Air Corporation (NYSE:SEE)	1,004	Not disclosed	n/a	Acquisition fuels growth in Cryovac Fluids & Liquids business, SEE's fastest growing area, earning powers

1. Reflects total gross transaction value

## STRATEGIC INVESTORS CAN CAPITALISE ON A DISRUPTED MARKET ENVIRONMENT

The clear surge in corporate-led mega-deals in Q4 2022 may, at first glance, not align with the ongoing market uncertainty.

This is because often, when faced with the prospect of a recession, the default of most businesses would be to increase focus on liquidity management and become more cautious with investments.

However, as the top deals on the previous page demonstrate, corporations with robust financials and ambitious growth plans are continuing to use M&A to propel forward their long-term strategic expansion plans.

In fact, the current environment of volatility and tougher debt markets, which is reducing competition for assets, may well make now the ideal time for strategic deal making.

In support of this school of thought, our assessment of the 2008-2009 Financial Crisis, see the table below (Figure 1), shows how several large corporates used M&A as a means of delivering above market returns during this period of economic turbulence. However, it should be noted that the interest rates in 2009 were considerably lower than current levels, making the value creation assessment in 2023 more complicated.

In 2023, while we expect that the start of the year (at least) will have a high representation of distressed deals, we believe that corporates across the industrials sector will continue to seek targets that help them to align their portfolio with long term mega trends.

**Despite the market headwinds, corporates continue to seek strategic M&A and previous performance indicates that now could be the ideal time**

**FIGURE 1: SELECTED CORPORATE M&A ACTIVITY AND SHARE PRICE PERFORMANCE. 2008 TO 2012**

BUYER	SUBSECTOR	NO. OF DEALS	TOTAL DEAL VALUE (£M)	AV. DEAL VALUE (£M)	SHARE PRICE CHANGE	ABOVE INDEX PERFORMANCE
Eaton	Electrical components	17	7,889	464	99%	75%
Ecolab Inc.	Specialty chemicals	11	6,607	601	47%	23%
BASF SE	Diversified chemicals	11	3,279	298	111%	81%
Caterpillar	Machinery and heavy trucks	10	5,963	596	57%	34%
Micron Technology	Semiconductors	10	3,668	367	47%	24%
Stanley Black & Decker, Inc.	Industrial machinery	9	4,008	445	74%	51%
Texas Instruments	Semiconductors	7	4,842	692	43%	19%
Eastman Chemical Co.	Specialty chemicals	7	3,143	449	149%	125%
Pentair	Industrial machinery	4	3,418	855	43%	19%
WestRock	Paper packaging	4	2,552	638	75%	51%
Raytheon Technologies	Aerospace and Defense	3	11,639	3,880	39%	15%
International Paper	Paper packaging	2	2,872	1,436	53%	29%

Notes. M&A deals from 01/01/2009 to 31/12/2012; Company share price and index changes from 01/10/2008 to 31/12/2012

# A&D AND AUTOMOTIVE SUB-SECTORS BOUNCED SINCE ITS SLUMP IN THE PREVIOUS QUARTER

- In Q4 2022, the Aerospace & Defence and Automotive sub-sectors saw a significant quarter-on-quarter increase in deal activity (23% and 18% respectively). Moreover, the lowest drop in year-on-year deal activity (2%) was in the Automotive sub-sector.
- CPP saw the biggest drop in deal volume from Q4, dropping 18.2%. Chemicals fell 11% despite having the second largest mega-deal of Q4 with Novozymes A/S acquiring Chr. Hansen at £10.1 billion.
- Although ranked the smallest sector in terms of deal volume, deal value in A&D sector surged by 362% compared to Q4 2021, driven by the mega-deal – Advent International Corporation and British Columbia Investment Management Corporation’s acquisition of Maxar Technologies for £5.4 billion. Overall, there were three mega-deals in the A&D sector. Excluding the mega-deals, underlying A&D deal value reduced by 55% due to lower deal volume.
- Machinery also saw a significant increase in deal value from Q4 2021 (159%) and had the highest increase from Q3 2022 (178%). This significant increase in value was primarily driven by three mega-deals including the £12.1 billion investment in Emerson Climate Technologies led by Blackstone, GIC, and ADIA.

## PE houses remain active amongst uncertainty:

- PE firms appeared relatively resilient to the quarter’s downturn, playing a role in 17.9% of Q4 2022 deals compared to 19.7% in the previous quarter, notably increasing their role in CEE and Automotive sectors.
- In Q4, PE firms showed least interest in Metals & Mining, with involvement in just 10.7% of deals.
- In Q2 and Q3 of 2022, PE firms were more involved in APAC deals. However, through Q4, this has inverted to a stronger presence in South America, which could be partly driven by reshoring thematics across the Americas.

## SUB-SECTOR TRENDS



484

Deals in Construction, Engineering & Building Products in Q4 2022



23%

Steepest sub-sector activity increase from Q3 2022 in the A&D sector



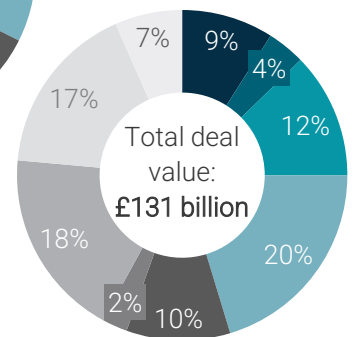
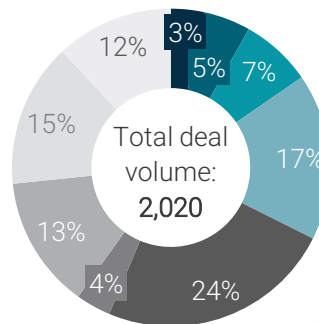
18%

of deals involved a non-European buyer of a European asset in Q4



18%

of deals involved a PE buyer in Q4 2022



- A&D
- Auto
- Chem
- CEE
- CEB
- CPP
- Mach
- M&M
- TCD

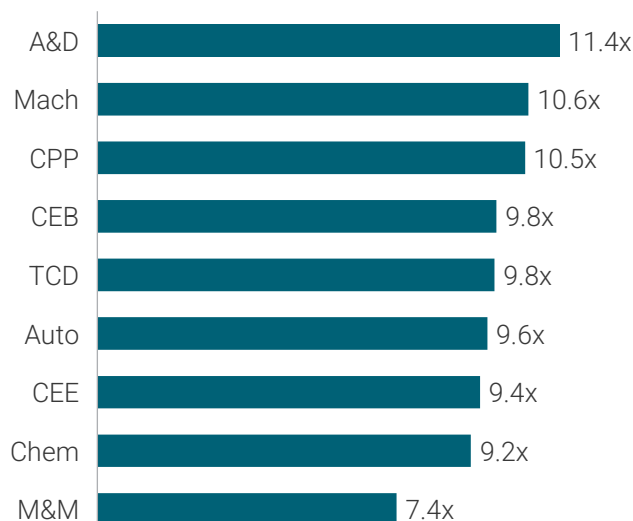
<b>A&amp;D</b>	Aerospace & Defence
<b>AUTO</b>	Automotive
<b>CHEM</b>	Chemicals
<b>CEE</b>	Conglomerates & Electrical Equipment
<b>CEB</b>	Construction, Engineering & Building Products
<b>C&amp;P</b>	Containers, Packaging & Paper Products
<b>Mach</b>	Machinery
<b>M&amp;M</b>	Metals & Mining
<b>TCD</b>	Trading Companies & Distributors

# TRANSACTION MULTIPLES BOUNCED BACK, WHILE THE TRADING MULTIPLES STAYED FAIRLY STEADY

In Q4 2022, transaction multiples grew significantly from the previous quarter due to the significant level of corporate mega-deals

- The average deal multiple in Q4 2022 was 9.7x. This is the highest it has been in the last eight quarters and has risen by 12% from the previous quarter. Multiples in the Trading Companies & Distributors, and Chemicals sector have particularly improved from Q3 by 86% and 53% respectively.
- Average trading multiples remained relatively steady across the Industrials sector at 11.5x as at the end of Q4 2022. A&D remains the sector with highest multiple sector at 18.7x, followed by Conglomerates & Electrical Equipment at 13.2x and Machinery at 12.2x.
- All sub-sector average trading multiples increased slightly quarter-on-quarter with the exception of A&D, CEB and TCD, which decreased by 12.9%, 5.2% and 7.9% respectively from the Q3 2022 valuations. This market recovery appears to be continuing into Q1 2023 with the still uncertain outlook appearing to not be as bad as first feared.

## AVERAGE TRANSACTION COMPARISONS AVG. IMPLIED EV/EBITDA (Q4 2022 DEALS)



**11.4x**

Highest sector avg. deal multiple Aerospace & Defence (5 deals)



**18.7x**

Highest avg. public company valuation multiple in Aerospace & Defence

## AVERAGE TRADING COMPARISONS

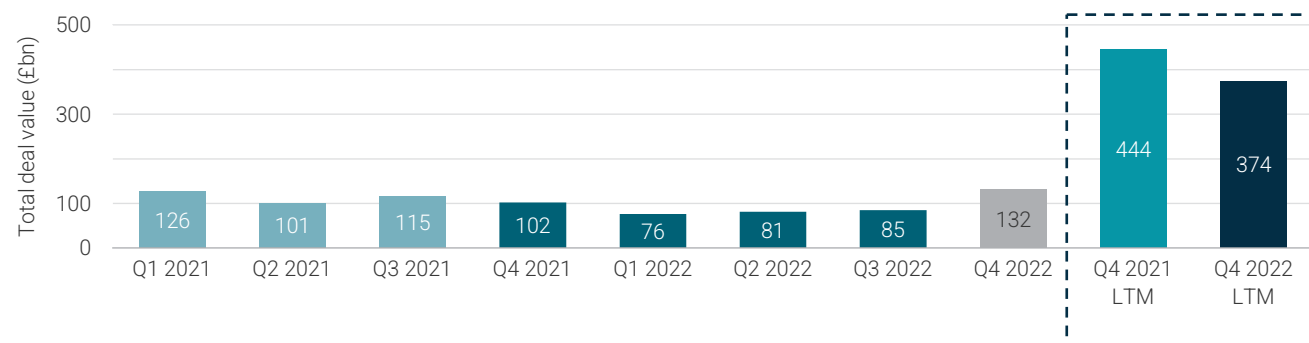
SUB-SECTOR	REV. CAGR (2022-2024)	EBITDA % (FY 2022)	EV/ Q4 2022 LTM REV.	EV/ Q4 2022 LTM EBITDA	REV. CAGR (2021-2025)
Aerospace & Defence	11.5%	16.3%	2.3x	18.7x	11.2%
Automotive	13.1%	9.9%	1.0x	10.7x	12.9%
Chemicals	7.2%	15.9%	1.5x	10.5x	9.6%
Conglomerates & Electrical Equipment	11.1%	15.0%	1.9x	13.2x	14.0%
Construction, Engineering & Building Products	7.7%	9.6%	1.1x	9.8x	8.6%
Containers, Packaging & Paper Products	4.1%	11.4%	1.1x	8.6x	7.3%
Machinery	8.4%	12.2%	1.6x	12.2x	9.8%
Metals & Mining	3.8%	21.9%	1.3x	8.7x	8.4%
Trading Companies & Distributors	5.3%	7.8%	1.2x	10.4x	9.6%

# Appendix A

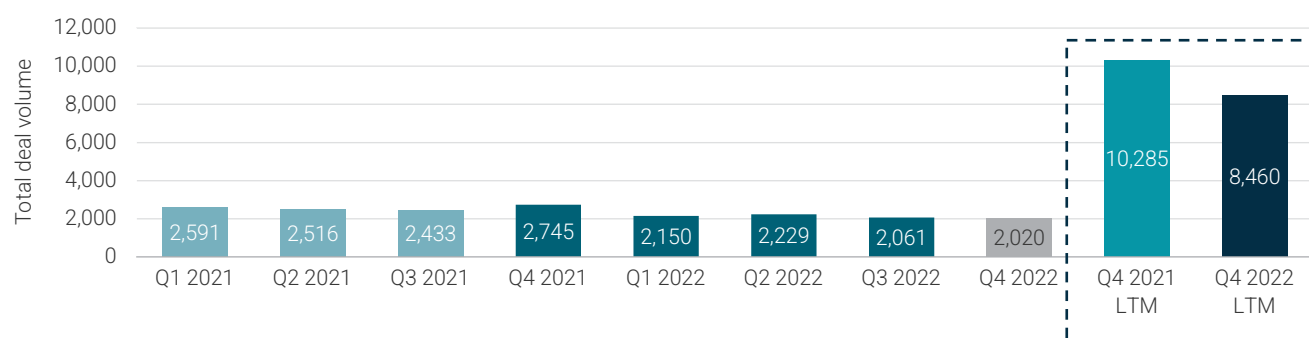
## DEAL VALUE, VOLUME AND VALUATION

### INDUSTRIALS M&A – VALUE, VOLUME AND VALUATIONS

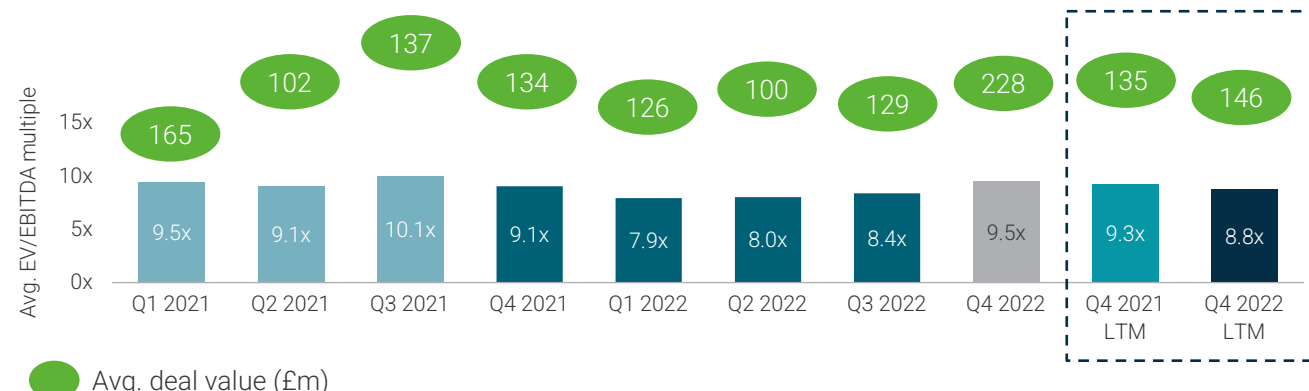
#### TOTAL DEAL VALUE



#### TOTAL DEAL VOLUME



#### AVERAGE EV/EBITDA VALUATION



Note on avg. deal value: Calculated from available deals with disclosed target valuations, which is not exhaustive of all deals reported in deal volume.

Note on data collection: Deal statistics screened from S&P Capital IQ on 5<sup>th</sup> January 2022, deals backdated into quarter announced after this date may not be included and will be updated in subsequent quarterly reviews.



# Appendix B

## GEOGRAPHICAL TRENDS

### INDUSTRIAL M&A – VALUE, VOLUME AND VALUATIONS BY GEOGRAPHY

NORTH AMERICA			
	Deal volume	Deal value (£bn)	Avg. deal value (£m)
Q4 2022	678	53	395
Vs. Q4 2021	▼36%	▲10%	▲106%
Q4 2022 LTM	3,035	130	220
Vs. Q4 2021 LTM	▼21%	▼29%	▲22%

EMEA			
	Deal volume	Deal value (£bn)	Avg. deal value (£m)
Q4 2022	762	26	199
Vs. Q4 2021	▼20%	▼2%	▲31%
Q4 2022 LTM	3,234	103	169
Vs. Q4 2021 LTM	▼10%	▼34%	▼15%



SOUTH AMERICA			
	Deal volume	Deal value (£bn)	Avg. deal value (£m)
Q4 2022	42	5	192
Vs. Q4 2021	▼40%	▲15%	▲37%
Q4 2022 LTM	190	9	97
Vs. Q4 2021 LTM	▼26%	▼27%	▼7%

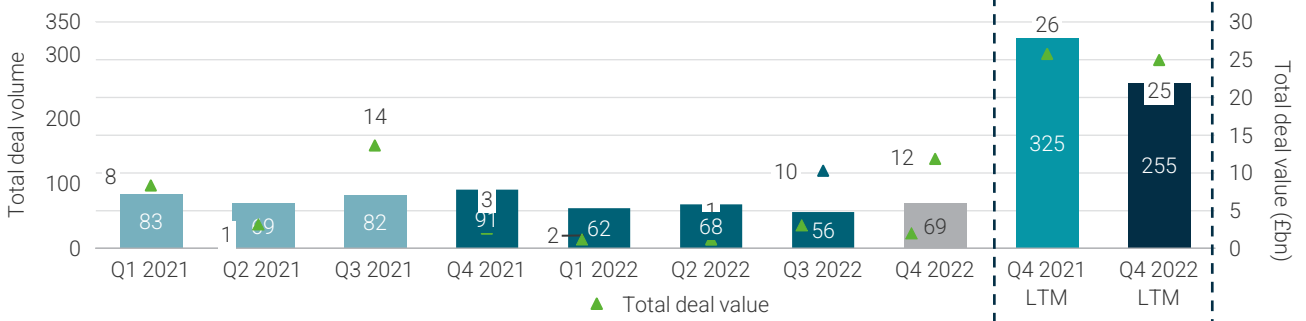
APAC			
	Deal volume	Deal value (£bn)	Avg. deal value (£m)
Q4 2022	538	48	126.5
Vs. Q4 2021	▼18%	▲109%	▲133%
Q4 2022 LTM	1,992	132	98
Vs. Q4 2021 LTM	▼23%	▼42%	▲75%

# Appendix C

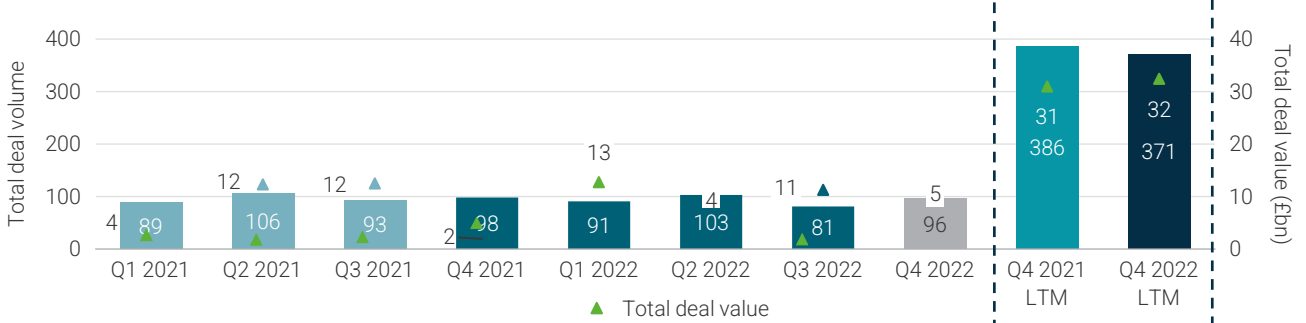
## SUB-SECTOR ACTIVITY

### DEAL ACTIVITY BY SUB-SECTOR

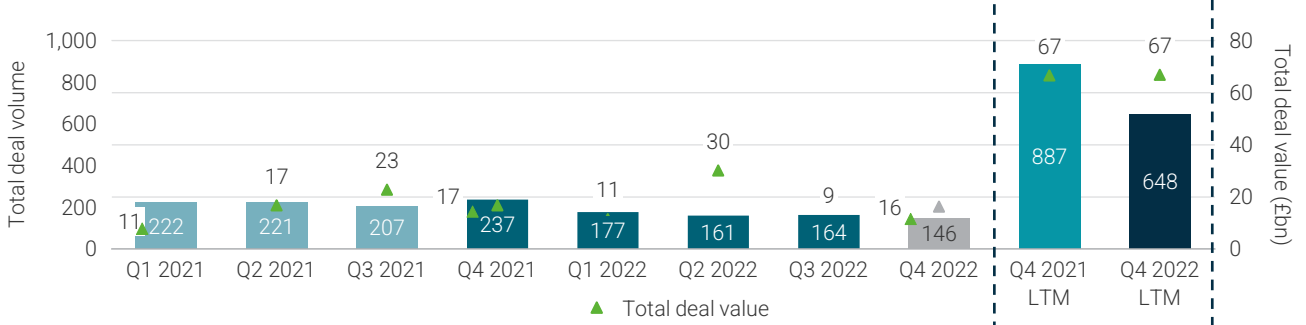
#### AEROSPACE & DEFENCE



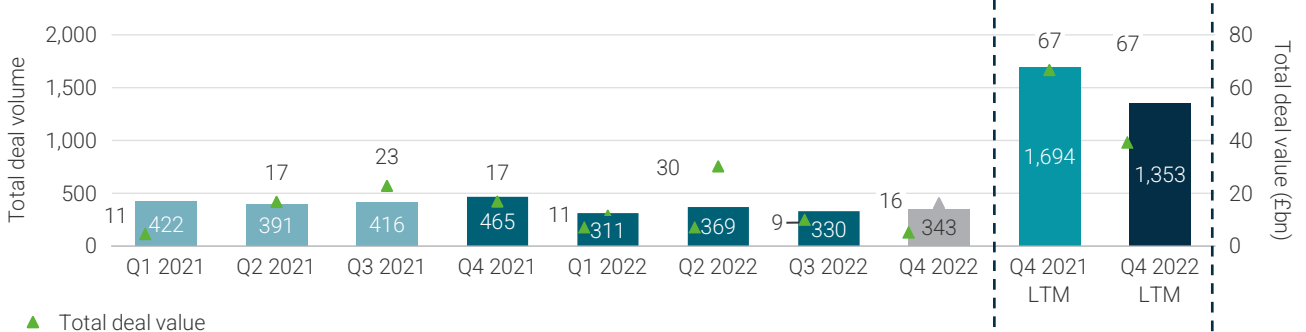
#### AUTOMOTIVE



#### CHEMICALS



#### CONGLOMERATES & ELECTRICAL EQUIPMENT

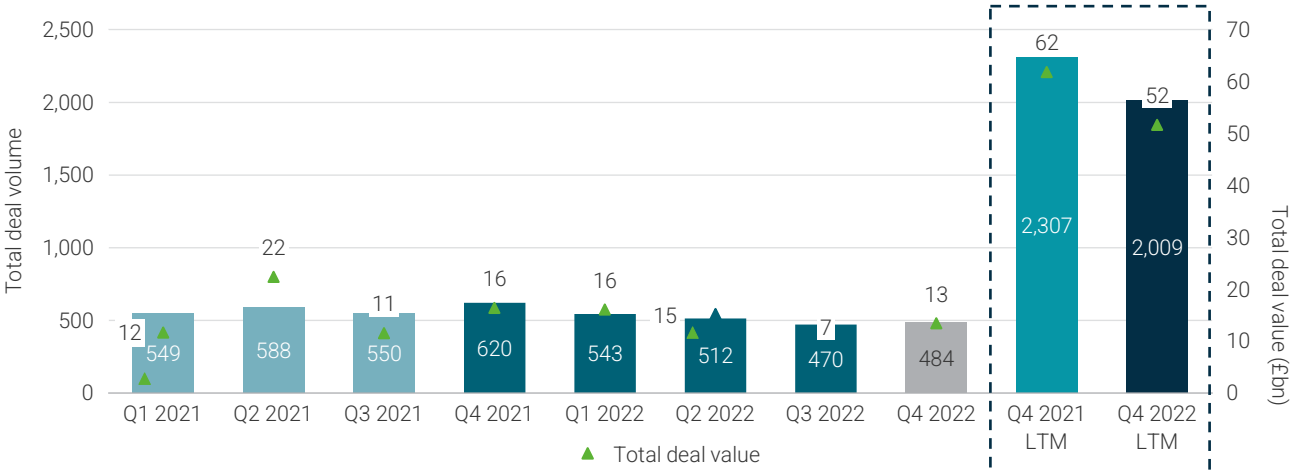


Note on avg. deal value: Calculated from available deals with disclosed target valuations, which is not exhaustive of all deals reported in deal volume.

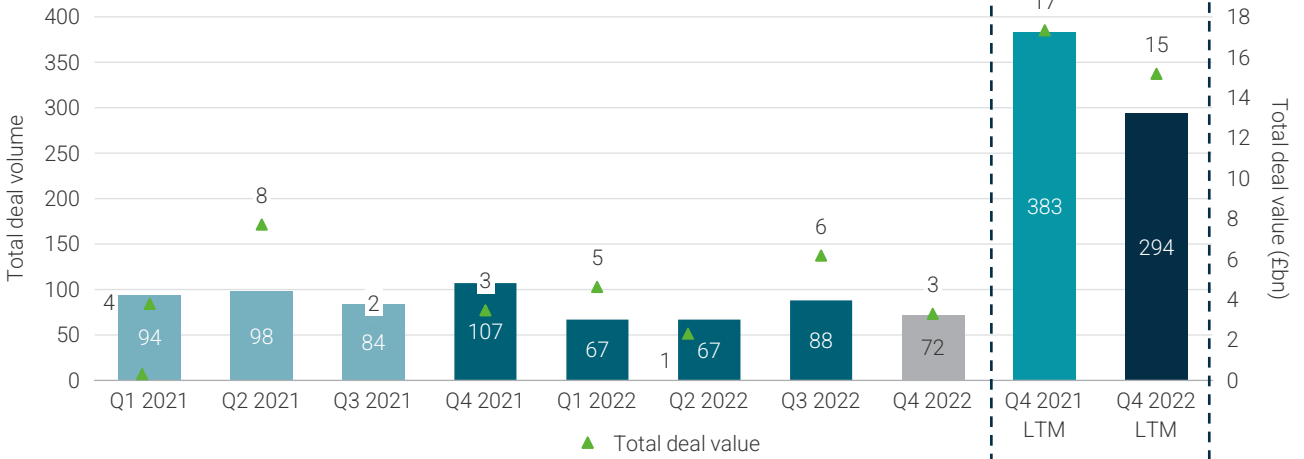
## SUB-SECTOR ACTIVITY

### DEAL ACTIVITY BY SUB-SECTOR

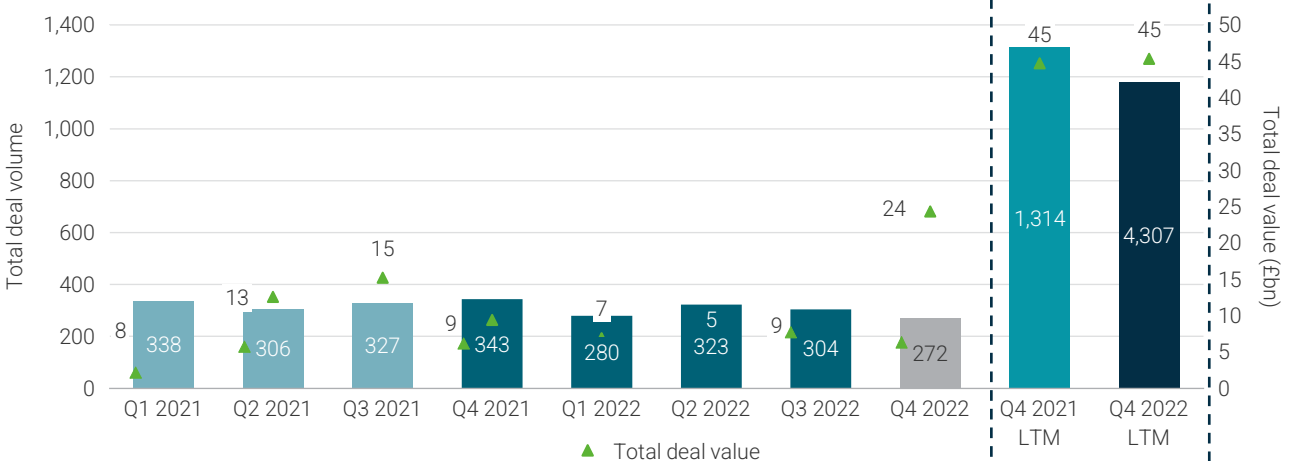
#### CONSTRUCTION, ENGINEERING & BUILDING PRODUCTS



#### CONTAINERS, PACKAGING & PAPER PRODUCTS



#### MACHINERY



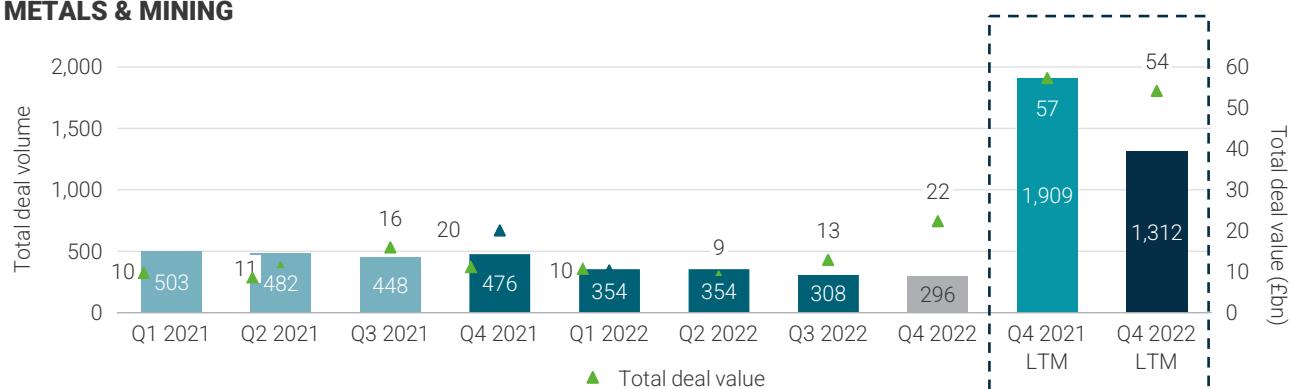
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# Appendix C (cont'd)

## SUB-SECTOR ACTIVITY

### DEAL ACTIVITY BY SUB-SECTOR

#### METALS & MINING



#### TRADING COMPANIES & DISTRIBUTORS



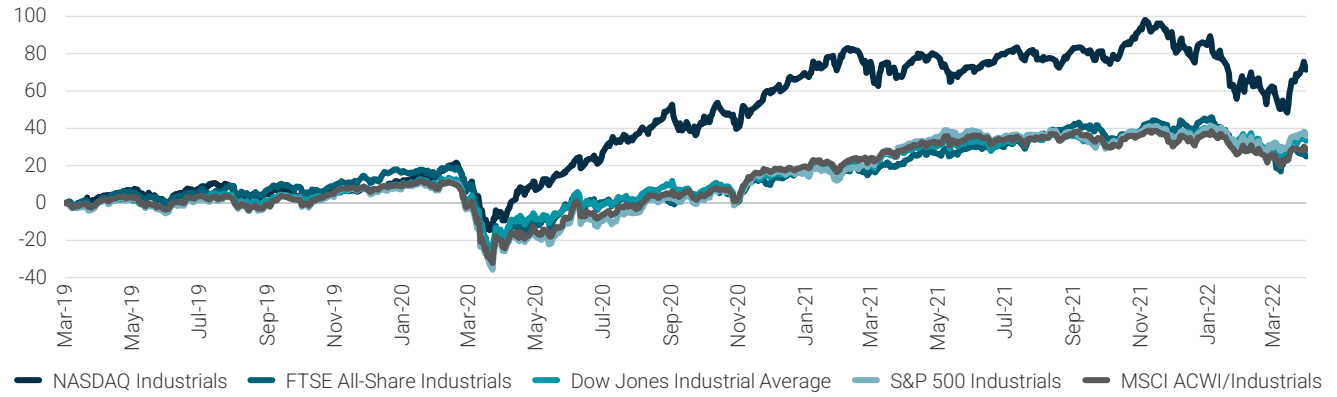
SUB-SECTOR (Q4 2022 LTM)	DEAL VOLUME	DEAL VALUE (€BN)	AVG. DEAL VALUE (€M)	AVG. EV/EBITDA VALUATION
Aerospace & Defence	255	24,951	391.2	11.2x
Automotive	371	32,396	217.8	8.3x
Chemicals	648	66,802	296.9	8.9x
Conglomerates & Electrical Equipment	1353	66,559	133.1	9.5x
Construction, Engineering & Building Products	2009	51,621	134.7	8.6x
Containers, Packaging & Paper Products	294	15,181	208.9	10.1x
Machinery	1179	45,322	152.9	9.5x
Metals & Mining	1312	54,141	74.8	6.3x
Trading Companies & Distributors	1037	17,258	97.9	6.9x

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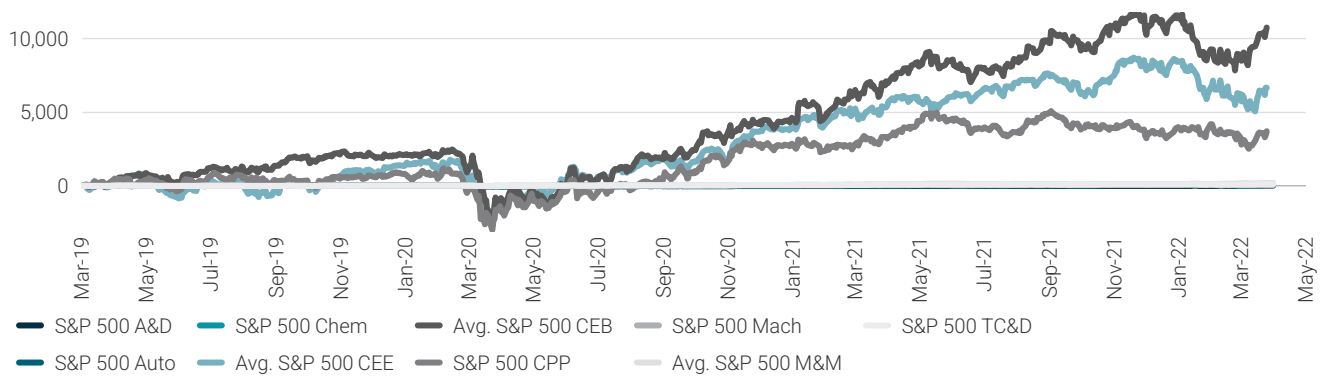
# Appendix D

## SUB-SECTOR PERFORMANCE

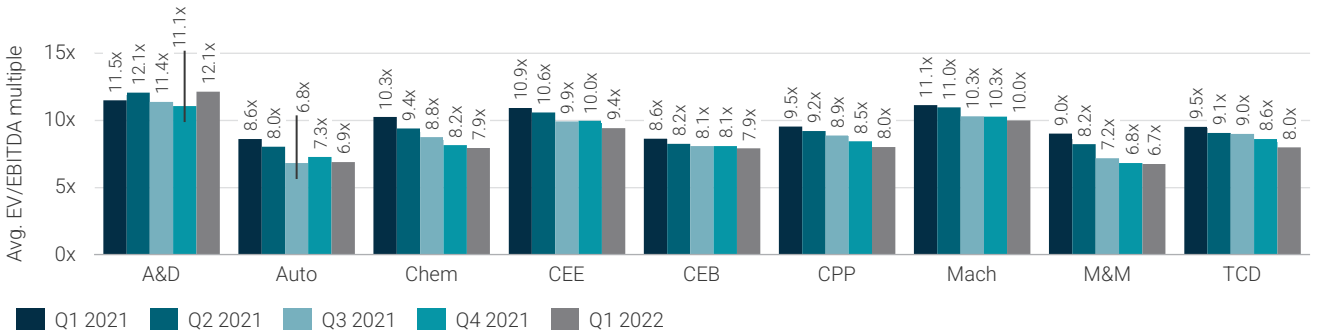
### INDUSTRIALS – SECTOR INDEX PERFORMANCE



### INDUSTRIALS – SUB-SECTOR PERFORMANCE



### INDUSTRIALS – PUBLIC EV/EBITDA (LTM) VALUATION<sup>1</sup>



### SUB-SECTOR KEY

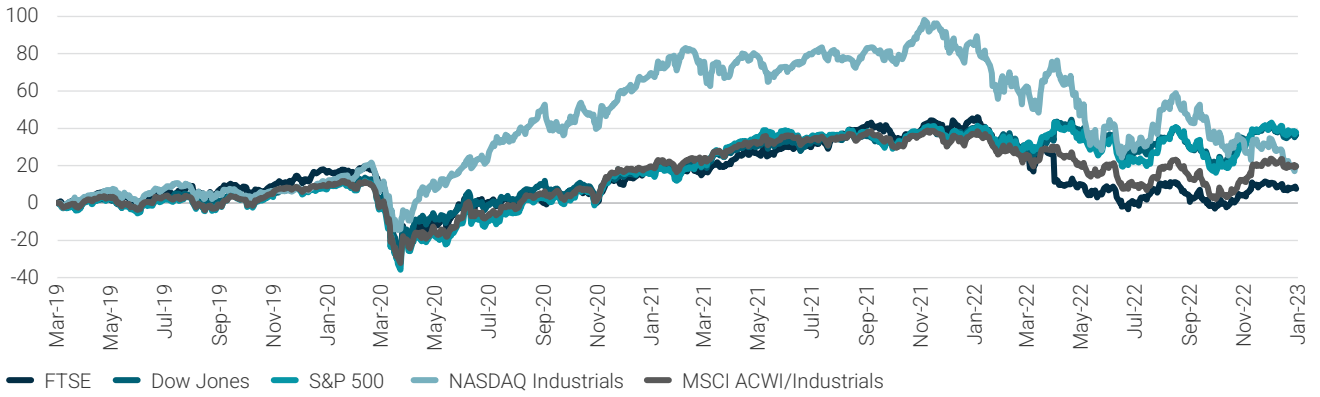
<b>A&amp;D</b>	Aerospace & Defence
<b>AUTO</b>	Automotive
<b>CHEM</b>	Chemicals
<b>CEE</b>	Conglomerates & Electrical Equipment
<b>CEB</b>	Construction, Engineering & Building Products

<b>CPP</b>	Containers, Packaging & Paper Products
<b>Mach</b>	Machinery
<b>M&amp;M</b>	Metals & Mining
<b>TCD</b>	Trading Companies & Distributors

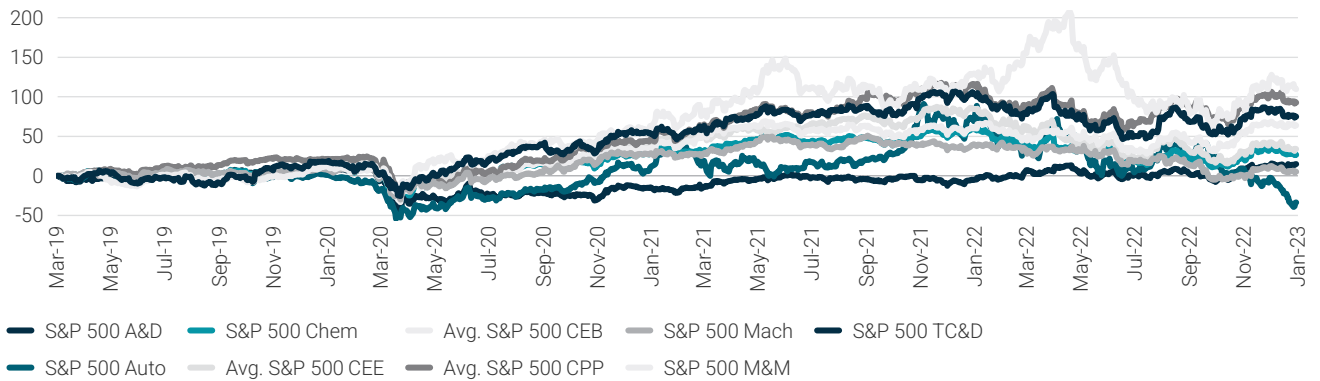
1. Includes companies with revenue in excess of £500 million per annum

## SUB-SECTOR PERFORMANCE

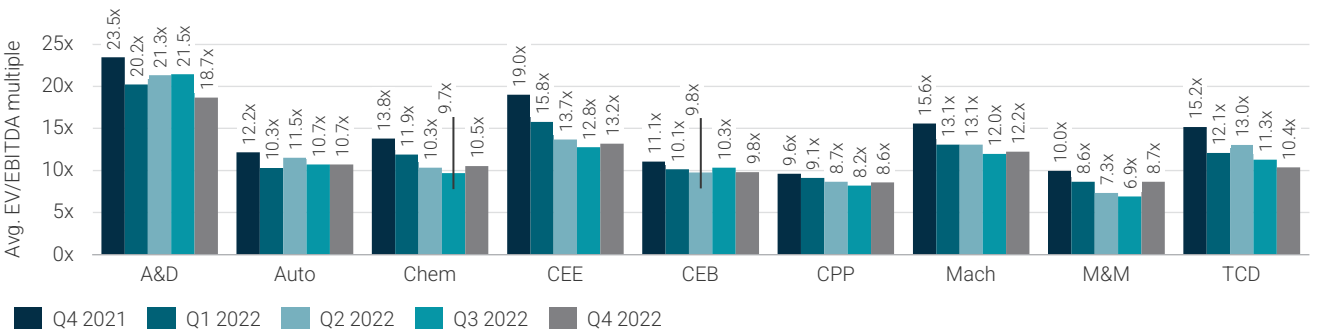
### INDUSTRIALS – SECTOR INDEX PERFORMANCE



### INDUSTRIALS – SUB-SECTOR PERFORMANCE



### INDUSTRIALS – PUBLIC EV/EBITDA (LTM) VALUATION<sup>1</sup>



### SUB-SECTOR KEY

<b>A&amp;D</b>	Aerospace & Defence
<b>AUTO</b>	Automotive
<b>CHEM</b>	Chemicals
<b>CEE</b>	Conglomerates & Electrical Equipment
<b>CEB</b>	Construction, Engineering & Building Products

<b>CPP</b>	Containers, Packaging & Paper Products
<b>Mach</b>	Machinery
<b>M&amp;M</b>	Metals & Mining
<b>TCD</b>	Trading Companies & Distributors

1. Includes companies with revenue in excess of £500 million per annum

# A global practice

## M&A EXPERTS WITH EXPERIENCE ACROSS EVERY ELEMENT OF THE DEAL LIFECYCLE

### INTEGRATED APPROACH THROUGHOUT DEAL CYCLE

We offer market-leading, integrated M&A services and develop long-term relationships with clients

<p>Delivering value creation and M&amp;A solutions for corporates and investors...</p> 	<p>...in 'when it really matters' M&amp;A situations...</p> 	<p>...leveraging the AlixPartners' unparalleled skill-set combining...</p> 	<p>...M&amp;A, operational, and sector expertise in small, senior expert teams.</p> 
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#### Integrated M&A Advisory

- We have a unique capability of drawing upon our sector and operational experts to provide a fully integrated offering across the deal life cycle.
- Our transactional expertise is recognized through our market leading results in both growth M&A as well as complex and distressed M&A.



#### Sector experience

- Our team consists of highly experienced deal leaders as well as operational experts whose skills have been developed in senior roles within leading global corporates.
- Working closely with our deal experts, our sector experts help you understand the industrial logic for a potential acquisition or exit and can assist in quantifying potential performance improvement measures.

#### Operational and digital expertise

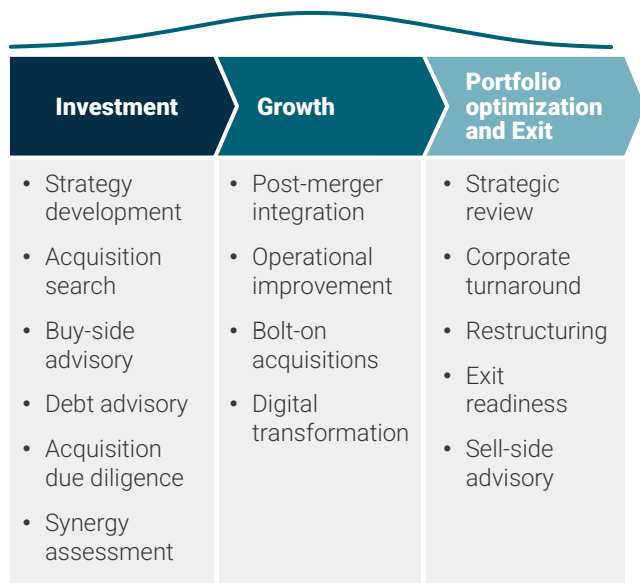
- Our operational experts are focused on identifying and implementing value creation opportunities to drive profit growth and improve cash generation.
- Similarly, by leveraging our IT and digital capabilities, we are quickly able to assess the complexity of large/complex IT carve-outs and implement IT separation and integration programmes to ensure a smooth transition.

### GLOBAL REACH

<p>12 offices in the Americas region</p>	<p>9 offices in the EMEA region</p>	<p>4 offices in the Asia region</p>
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# ALIXPARTNERS INDUSTRIALS TEAM

## M&A SERVICES ACROSS THE INVESTMENT CYCLE



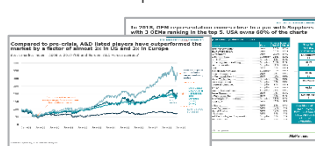
## OUR EXPERTISE

Manufacturing			Energy & Resources	
Chemicals	Packaging	Automotive	Oil & Gas	Metals & Mining
Aerospace	Industrial Electronics	Diversified Industrials	Waste & Water	Power

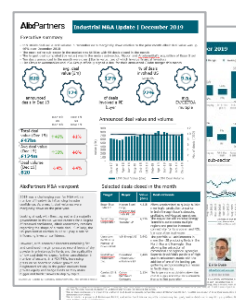
### Global Automotive Study



### Global Aerospace & Defence Study



### Industrials M&A Newsletter



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## ABOUT US

For more than forty years, AlixPartners has helped businesses around the world respond quickly and decisively to their most critical challenges – circumstances as diverse as urgent performance improvement, accelerated transformation, complex restructuring and risk mitigation.

These are the moments when everything is on the line – a sudden shift in the market, an unexpected performance decline, a time-sensitive deal, a fork-in-the-road decision. But it's not what we do that makes a difference, it's how we do it.

Tackling situations when time is of the essence is part of our DNA – so we adopt an action-oriented approach at all times. We work in small, highly qualified teams with specific industry and functional expertise, and we operate at pace, moving quickly from analysis to implementation. We stand shoulder to shoulder with our clients until the job is done, and only measure our success in terms of the results we deliver.

Our approach enables U.S. to help our clients confront and overcome truly future-defining challenges. We partner with you to make the right decisions and take the right actions. And we are right by your side. When it really matters.

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