

# FLUID HANDLING INDUSTRY MARKET REPORT

## M&A TRANSACTIONS 2013

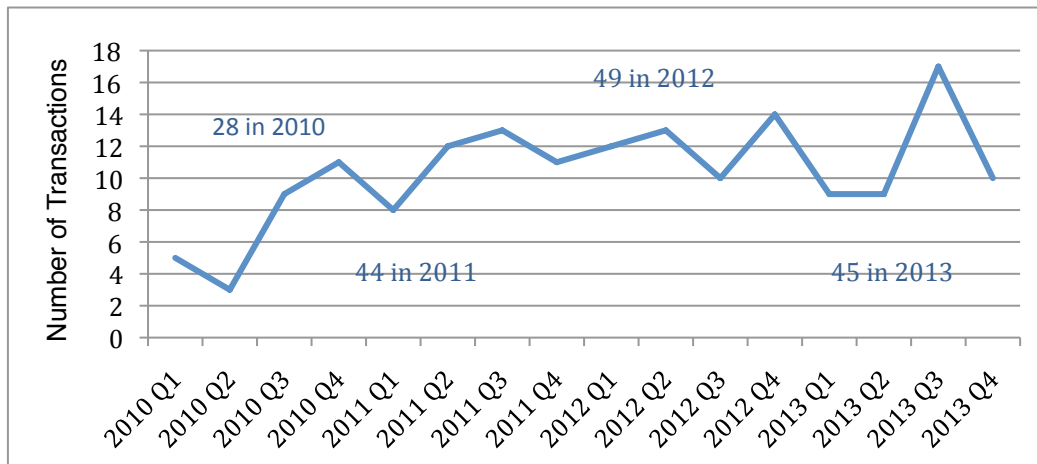
**Market Report 2013**

**January 2014**

This is a report on announced fluid handling industry merger and acquisition transactions for 2013. The report is compiled by Global Equity Consulting, LLC and City Capital Advisors. Global Equity Consulting and City Capital Advisors provide advisory services for: merger and acquisition support, including buy-side and sell-side representation; debt and equity capital formation; leveraged buyouts; ownership recapitalizations.

**Global Equity Consulting, LLC and City Capital Advisors have not independently verified the information in this report. The information is not intended to be used for valuation, market comparison, investment or other transaction related purposes.**

**Transaction Activity Level by Quarter 2010 through 2013**



**Figure 1: Announced Fluid Handling Industry Transactions (rotary and reciprocating equipment and related products not including drivers, fluid power or power transmission).**

Most Active Acquirers		Largest Deals		
<u>3 Deals Each</u>	<u>2 Deals Each</u>	<u>Buyer</u>	<u>Target</u>	<u>Value</u>
Dover Corporation	American Industrial Partners	KKR	Gardner Denver	\$3.9b
DXP Enterprises	Atlas Copco AB	General Electric	Lufkin Industries	\$3.3b
Weir Group	Colfax Corporation	Atlas Copco	Edwards Group	\$1.6b
Xylem Inc.	Grundfos A/S	AEA Investors	Siemens Water Technologies	\$862m
	Indutrade AB	DXP Enterprises	B27	\$285m
	Nikkiso Co. Ltd.			

**See page 7 for additional transaction information**

**Contact:** Thomas Haan, Principal Global Equity Consulting, LLC FINRA registered investment banking representative associated with City Capital Advisors, a FINRA registered broker-dealer and SIPC member Chicago IL ([www.city-cap.com](http://www.city-cap.com))

[thaan@GlobalEquityConsulting.net](mailto:thaan@GlobalEquityConsulting.net) • T 269 385 5186 • [www.GlobalEquityConsulting.net](http://www.GlobalEquityConsulting.net)

© 2014 Global Equity Consulting, LLC All Rights Reserved

## Announced Transactions 2013

Company	Deal	Date (2013)	Comments	Estimated Value
<b>AEA Investors, LP</b>	Acquired <b>Siemens Water Technologies</b> business unit	November	The unit offers products ranging from conventional water treatment to emergency water supply and water disinfection systems. AEA Investors LP is acquiring the solutions for treating and processing municipal and industrial water and wastewater that are bundled in the Siemens Water Technologies Business Unit, as well as the related service activities.	€640 million (\$862m)
<b>American Industrial Partners (AIP)</b>	<b>Nordstjernan</b> divests <b>KMT Group</b>	August	Swedish private investment company <b>Nordstjernan</b> divested KMT, a leading designer and manufacturer of products utilizing ultrahigh-pressure ("UHP") pump technology, including UHP pumps and associated robotic systems for industrial manufacturing, surface preparation, and food processing applications. Headquartered in Baxter Springs, Kansas, KMT has sales of approximately \$160 million and EBITDA of \$23 million.	\$147.5 million 0.9 x Rev 6.4 x EBITDA
<b>American Industrial Partners (AIP)</b>	Acquired <b>Flow International Corp.</b>	September	Flow International Corporation is a developer and manufacturer of industrial waterjet machines for cutting and cleaning applications used in multiple industries including automotive, aerospace, job shop, surface preparation, and more. The heart of any waterjet system is the ultrahigh-pressure pump.	\$201 million 11.3 x EBITDA
<b>Atlas Copco</b>	Acquired the <b>National Pump &amp; Compressor's</b> business in Illinois	April	Atlas Copco's U.S.-based Quincy Compressor LLC has agreed to acquire National Pump & Compressor's air compressor business in the state of Illinois, USA.	
<b>Atlas Copco</b>	Acquired <b>Edwards Group Ltd.</b>	August	Edwards is a technology and market leader in sophisticated vacuum products and abatement solutions. The products and services are integral to manufacturing processes, such as for semiconductors and flat panel displays, and are used within an increasingly diverse range of industrial applications. The acquisition provides Atlas Copco with product line extension as well as market and geographic diversification.	\$1.6 billion 1.7 x Rev 7.2 x EBITDA
<b>BakerCorp International</b>	Acquired <b>Kaselco, LLC</b>	December	Kaselco LLC, based in Texas, is a manufacturer and provider of Water Treatment Solution Systems. BakerCorp's new mobile filtration systems will serve a critical need for oil and gas customers by reducing the need for sourcing, hauling, and disposal of water from Fracking operations.	
<b>CECO Environmental, Corp.</b>	Acquired <b>Met-Pro, Corp</b>	April	Met-Pro is a niche-oriented provider of product recovery, pollution control, fluid handling and filtration solutions across multiple diversified end-markets. The transaction creates a clear global market leader in air pollution control, product recovery and fluid handling technology.	\$210 million 1.9 x Rev 13.3 x EBITDA
<b>Colfax (Howden)</b>	Acquired the <b>Global Infrastructure and Industry business</b> of the <b>Fläkt Woods Group</b>	September	Fläkt Woods, held by <b>Equistone Partners Europe, Sagard</b> and its management team, has divested its Global Infrastructure and Industry ("GII") business to Howden a subsidiary of Colfax Corp. With approximate revenues of \$225 million and EBITDA of \$27 million over the last twelve months, GII is a supplier of industrial fans and related products. The acquisition complements the geographic and end-market footprint of Howden's business, as well as extends Howden's product portfolio.	€193 million (\$246m) 1.1 x Rev 9.1 x EBITDA
<b>Colfax (Howden)</b>	Acquired <b>ČKD Kompresory</b> from <b>ČKD Group</b>	October	ČKD Kompresory is a supplier of multi-stage centrifugal compressors to the oil & gas, petrochemical, power and steel industries. This acquisition will broaden and enhance Howden's product portfolio and further expand the business' geographic footprint in Russia and Eastern Europe. In 2012, ČKD Kompresory had approximate revenues of \$40 million and EBITDA of \$6.5 million.	\$57 million 1.4 x Rev 8.8 x EBITDA

## Announced Transactions 2013

Company	Deal	Date (2013)	Comments	Estimated Value
<b>Dover Pump Solutions Group</b>	Acquired <b>Ebsray Pumps Pty. Ltd.</b>	May	Ebsray based in Australia will become part of PSG's Blackmer operation. Ebsray designs and manufactures regenerative turbine and positive displacement pump technologies used in LPG, chemical, general industrial and military markets. According to PSG, the acquisition is consistent with their strategy to expand in select vertical markets.	
<b>Dover Pump Solutions Group</b>	Acquired <b>Finder SpA</b>	August	Headquartered in Merate, Italy, Finder is an attractive acquisition for Dover's Pump Solutions Group due to its API centrifugal, plunger, and twin screw pump technologies serving the energy market. Finder is a strong synergistic fit for PSG, which has built its presence in the upstream, midstream and downstream oil & gas market through Blackmer® pumps, Maag Industrial Pumps and its recent Ebsray acquisition.	\$145 million 1.8 x Rev
<b>Dover Norris Production Solutions (NPS)</b>	Acquired <b>SPIRIT Global Energy Solutions</b>	September	SPIRIT develops and provides production optimization solutions for rod-pumped wells and offers training in rod pumping and pump-off control technology. According to NPS management the acquisition extends NPS' market and technology in rod pumping and accelerates their participation in the automation segment of artificial lift.	
<b>DXP Enterprises</b>	Acquired <b>National Process Equip.</b>	April	National Process Equipment Inc. is a Canadian distributor of pumps, service and repairs, integrated system packaging, compressors and related process equipment. Natpro is headquartered in Calgary, Alberta and operates out of eight locations across Eastern and Western Canada. Natpro is focused on serving customers in the oil & gas, mining, municipal, fire and general industrial markets. Annual sales are approximately \$69 million with EBITDA of \$5 million.	\$46 million 0.67 x Rev 9.2 x EBITDA
<b>DXP Enterprises</b>	Acquired <b>Alaska Pump &amp; Supply, Inc.</b>	July	Alaska Pump is headquartered in Anchorage, Alaska and operates out of a single location. Alaska Pump is focused on serving customers in the oil & gas, petrochemical, municipal, power generation, marine and industrial markets with approximately 26 employees. Sales and adjusted EBITDA for the last twelve months ending May 31, 2013 were approximately \$16.1 million and \$2.4 million, respectively. Alaska Pump will expand DXP's Rotating Equipment division within a new geographic market for DXP.	\$13 million 0.81 x Rev 5.4 x EBITDA
<b>DXP Enterprises</b>	Acquired <b>B27 from Champlain Capital Partners.</b>	December	B27 is a global supplier of sophisticated pump and integrated flow control solutions serving the oil & gas, power generation, air quality and other industrial markets. B27 has approximately 342 employees with projected sales and adjusted EBITDA of \$198 million and \$35 million, respectively, for fiscal year 2013. With the addition of B27, DXP becomes a global rotating equipment distributor with an enhanced portfolio of rotating equipment product and services and an expanded market scope.	\$285 million 1.4 x Rev 8.1 x EBITDA
<b>Edwards Group Ltd.</b> (being acquired by Atlas Copco at the time of this transaction)	Acquired <b>Gamma Vacuum</b>	August	Gamma Vacuum ("Gamma") designs, manufactures and services ultra-high vacuum (UHV) pumps used in applications principally in the R&D sector such as for high-energy physics, together with other R&D, Scientific and Industrial applications. In 2012 revenues were in excess of \$9 million with a customer base that includes a broad range of government laboratories, universities and specialist manufacturers.	
<b>Element Partners</b>	Acquired a significant share of <b>Hayward Gordon</b>	August	Hayward Gordon, Toronto, Ontario, designs, manufactures and distributes mixers, pumps, and engineered systems for challenging fluid handling applications. The Company is active in a wide range of industrial markets including: food, water, mining, chemical, oil & gas, mineral processing, and wastewater treatment. Hayward Gordon will serve as a platform company for further acquisitions of pump and mixer manufacturers focused on abrasive applications.	

## Announced Transactions 2013

Company	Deal	Date (2013)	Comments	Estimated Value
<b>Engineering America, Inc.</b>	Divests water and wastewater equipment business to <b>Great Northern Environmental</b>	October	Based in Minnesota, newly created Great Northern Environmental will specialize in the sale of water and wastewater treatment equipment, including pumps and will serve as the sales agent for Engineering America's various tank and aluminum dome products.	
<b>Flowserve Corp.</b>	Acquired <b>Innovative Mag-Drive, LLC</b>	December	Based in Illinois, Innovative Mag-Drive, LLC, or Innomag(TM), is a manufacturer of sealless magnetic drive centrifugal pumps used primarily in the global chemical, petrochemical and general industries, which are core markets for Flowserve. For the fiscal year ended December 31, 2012, Innomag had revenues of approximately \$16.7 million and EBITDA of approximately \$6.7 million. For 2013, Innomag estimates having revenues of around \$19 million and EBITDA of around \$7 million.	
<b>Franklin Electric Co. (Pioneer Pump Solutions Ltd.)</b>	Acquired <b>Performance Pump and Equipment Co Ltd</b>	September	Performance Pump is a pump rental company that operates depots in Wigan, Somerset and Petersfield, UK. Performance Pump provides their customers a wide variety of rental alternatives in mining, municipal, dewatering and industrial applications.	£1.5 million (\$2.3m) 1.0 x Rev
<b>FTS International (FTSI)</b>	Divests Proppant and logistics assets to <b>Fairmont Minerals</b>	July	FTS International has entered into an agreement to sell substantially all of the assets of its proppant business and related logistics assets to Fairmount Minerals (Fairmount). FTSI and Fairmount are entering into a long-term supply agreement whereby Santrol, a Fairmount Minerals' company, will supply FTSI's proppant needs now and in the future. FTSI intends to use the net proceeds from the sale for debt reduction.	
<b>Fuglesangs, AS</b>	Spin-off to create <b>Fuglesangs Subsea, AS</b>	April	The spin-off is being created to allow Fuglesangs Subsea to increase its focus on the rapidly growing subsea pumping and processing markets. Following the spin-off, Fuglesangs Subsea will partner with private investment firm, <b>Freebird Partners</b> , to grow Fuglesangs Subsea through an equity investment in the company.	
<b>General Electric</b>	Acquired <b>Lufkin Industries, Inc.</b>	April	Lufkin Industries, based in Lufkin Texas, is a leading provider of artificial lift technologies for the oil and gas industry and a manufacturer of industrial gears. The acquisition accelerates GE's growth in Artificial Lift with solutions for a wider variety of well types and technology for production automation and optimization. It also strengthens GE's turbomachinery supply chain with Lufkin's Industrial Gears and Bearings and builds on GE's 2011 acquisition of the Well Support Division of the John Wood Group PLC.	\$3.3 billion 2.5 x rev 13.5 x estimated 2013 EBITDA
<b>Grundfos</b>	Acquired <b>B.K.B Pumps &amp; Tanks Pty, Ltd.</b>	February	Based in Victoria Australia this long-term partner will merge with Grundfos' Australian Commercial Building Services (CBS) team. The new entity will be named B.K.B. Building Solutions Pty. Ltd. The move is intended to strengthen Grundfos' position in the Australian commercial building market. B.K.B. is a supplier of packaged pump and tank equipment to the fire, hydraulic and mechanical services industries in Southeast Australia.	
<b>Grundfos</b>	Acquired <b>ISIA, SpA</b>	September	ISIA has the ability to provide efficient solutions with the use of chlorine dioxide to disinfect and clean water. ISIA designs and manufactures, as well as providing start-up and field assistance for water treatment systems for industrial water services such as cooling water and raw water and civil services including potable water. Currently ISIA's primary market is the Middle East. ISIA annual sales are approximately \$4.0 million.	

## Announced Transactions 2013

Company	Deal	Date (2013)	Comments	Estimated Value
<b>IDEX</b>	Acquired <b>FTL Seals Technology Ltd.</b>	March	Based in Leeds England, FTL is a leader in the design and application of rotary seals, specialty bearings, and other custom products for the oil & gas, mining, power generation, and marine markets. FTL annual revenues are approximately £15m (\$23M).	£24 million (\$37m) 1.6 x rev
<b>Indutrade AB</b>	Acquired <b>ESI Technologies</b>	April	Based in Ireland, ESI Technologies is a sales company specializing in flow technology. Customers are mainly in the pharmaceutical, chemical, and oil and gas industries. According to Indutrade management the acquisition of ESI strengthens their position in a geographic market that is important to Indutrade. ESI annual sales are approximately €19m (\$24m).	
<b>Indutrade AB</b>	Acquired <b>Kin Pompentechniek BV</b>	November	Kin Pompentechniek, based in the Netherlands is a sales company with focus on pumps from leading suppliers. Customers are in horticulture, the pool industry, wastewater handling and machine building. Annual sales are approximately €8.6 million (\$11m).	
<b>KETO FAP Mining Pumps &amp; System (Clyde Blowers Capital)</b>	Acquired <b>Pump Technology Services (PTS)</b>	October	Australia based PTS specializes in supply, service and technical support for electric submersible, transfer, process pumps and associated equipment for the mining and oil & gas sectors. They are also package a broad range of total solutions for dewatering, fire pump and switchboard / headworks trailers.	\$8.0 million
<b>KKR</b>	Acquired <b>Gardner Denver, Inc.</b>	March	The company's stated strategy is to pursue organic growth, particularly in underserved markets, and building new revenue streams in the aftermarket and through the introduction of innovative customer-centric solutions across its businesses. Gardner Denver had revenues of approximately \$2.4b for 2012 with EBITDA of \$465m.	\$3.9 billion 1.6 x rev 8.4 x EBITDA
<b>Lindsay Corp.</b>	Acquired <b>Claude Laval Corp.</b> aka LAKOS Separators and Filtration Solutions	August	California based Claude Laval Corporation, also known as LAKOS® Separators and Filtration Solutions, provides filtration solutions for groundwater, agriculture, industrial and heat transfer markets, worldwide. LAKOS has annual revenues between \$25 and \$30 Million. According to Lindsay Corporation management, the acquisition is an important expansion of their water use efficiencies capabilities and a strategic move to expand their position in the growing industrial and heat transfer markets.	
<b>Metso, Corp.</b>	Demerger will form new company <b>Valmet, Corp.</b>	August	Pursuant to the approval of the demerger plan by Metso shareholders, all of the assets, debts, and liabilities relating to Metso's Pulp, Paper and Power businesses will transfer without liquidation to Valmet Corporation. Metso's Mining and Construction segment and Automation segment will form Metso's continuing operations. In 2012 the Valmet business had sales of €3.0 billion (\$4.2 billion) and the Metso business had sales of €4.5 billion (\$5.6 billion).	
<b>Nikkiso, Co. Ltd. (Lewa-Nikkiso America, Inc)</b>	Acquired <b>Integrated Process Technologies, Inc.</b>	March	Integrated Process Technologies is a Massachusetts based company specializing in the engineering, design, and manufacture of high purity process systems for the pharmaceutical and biotechnology markets, with particular expertise in process/mechanical and process/automation systems integration. Since 2008, there has been a collaborative agreement between IPT and Lewa's US subsidiary. IPT has annual sales of \$14m.	
<b>Nikkiso, Co. Ltd.</b>	Acquired <b>Geveke BV</b>	June	Geveke designs and builds integrated systems with pumps and compressors. Geveke's customer base includes many large and leading conglomerates in the oil and chemical industry. Geveke's systems are used both onshore and offshore in preparation facilities, for chemical injection in EOR (Enhanced Oil Recovery), or for local nitrogen generation.	

## Announced Transactions 2013

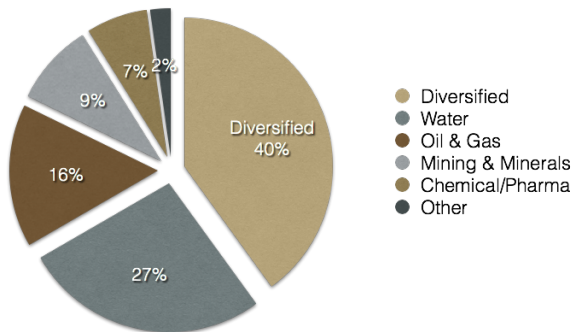
Company	Deal	Date (2013)	Comments	Estimated Value
<b>PGG Wrightson</b>	Acquired <b>Water Dynamics and Aquaspec</b> from <b>Pentair</b>	September	PGG Wrightson (PGW) is a provider to the agricultural sector in New Zealand and Internationally. One of PGW's core offerings is water management, where it is experienced in the design, construction and maintenance of irrigation systems. Water Dynamics and Aquaspec have 45 staff located across branches in Auckland, Hastings, Christchurch and Cromwell. The acquisition broadens PGW's reach into a number of new areas such as municipal and turf, and with Aquaspec adds a wholesale business with access to many more international brands.	
<b>Sulzer Pumps</b>	Acquired <b>Tartek OY</b>	October	Tartek Oy, develops, manufactures, repairs and maintains mechanical seals. With this acquisition, Sulzer Pumps further expands its technology portfolio and is positioned to provide extended seal offerings to customers in the pulp and paper, power, water, general and chemical process industries	
<b>Tencarva Machinery Company</b>	Acquired <b>Pump Technology &amp; Solutions, Inc.</b>	August	Pump Technology & Solutions Inc., a full service pump distributor and manufacturer's representative in Georgia, which will operate as a branch within Tencarva's GPM Division. The company serves a wide range of industries in Georgia including alternative fuel, automotive, chemical, food and beverage, mineral processing, O.E.M., pharmaceutical, plastics, poultry, power generation, pulp and paper, and wood products. The acquisition provides Tencarva with expanded market coverage in Georgia.	
<b>Torishima Pump Mfg. Co. Ltd.</b>	Acquired 50% interest in <b>Fluid Equipment Development Co. LLC (FEDCO)</b>	June	FEDCO designs and manufactures fluid machinery for the energy recovery market, such as turbochargers and pumps, especially suited to the RO process in the desalination system. Torishima currently has no manufacturing or service bases in the USA. This investment will allow Torishima to utilize FEDCO's facility in the USA for conventional pump operations, giving Torishima a presence in all major continents. FEDCO has annual sales of \$25m.	
<b>Valin Corp.</b>	Merges with <b>Lang Engineering Equipment Co.</b>	December	Lang Engineering, based in California, focuses on small process pumps, filters, filtration systems, heat exchange systems, transfer, metering, OEM's and refueling equipment. Merging with Lang will allow Valin to support clients with custom solutions in a wide variety of applications, particularly in the aviation industry with a new capability to provide complete turnkey fueling, pump and filtration systems.	
<b>Weir Group, PLC</b>	Acquired <b>R Wales Group</b>	February	The R Wales group of companies ("R Wales"), is a Canadian based manufacturer of specialist rubber and wear resistant linings for the mining, minerals processing and oil sands industries with Canadian facilities in British Columbia and Ontario and a US facility in Arizona. In 2012, the Wales Group generated revenues in excess of C\$30m (\$30m). The acquisition extends Weir's aftermarket position in the production and servicing of a wide range of rubber lined wear components for the North American oil sands and mining sectors.	£55 million (\$85m) for all three acquisitions
<b>Weir Group, PLC</b>	Acquired <b>Cheong Foundry</b>	February	Based near Kuala Lumpur, the facility supplies castings to a number of industries, including mining and power. The acquisition enables Weir to add foundry capacity to serve the Asia-Pacific region.	
<b>Weir Group, PLC</b>	Acquired <b>Xmeco Foundry Pty. Ltd.</b>	February	Xmeco is a large casting foundry in Port Elizabeth, South Africa. Xmeco expands Weir's capacity and capability on the African continent, enabling the full product range to be locally produced.	



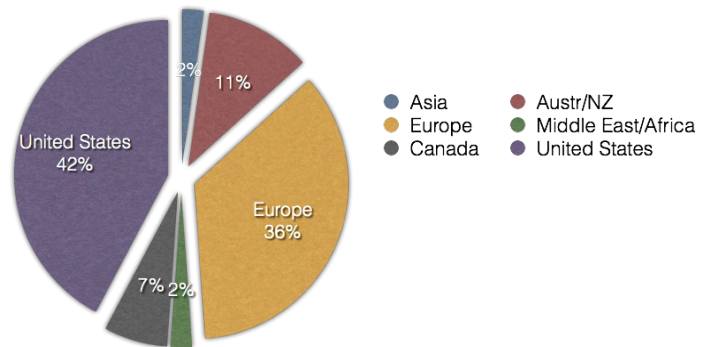
## Announced Transactions 2013

Company	Deal	Date (2013)	Comments	Estimated Value
Xylem, Inc.	Acquired PIMS	February	UK based PIMS is a wastewater services company serving the municipal, industrial and private sector markets. PIMS had revenues of \$38 million for the fiscal year ended 30 April 2012. The acquisition is consistent with the Xylem strategy to leverage their installed population to bring services to their customer base.	\$57 million 1.5 x rev
Xylem, Inc.	Acquired MultiTrode Pty. Ltd.	March	MultiTrode is based in Brisbane Australia with offices in the U.S. and the U.K. They had sales of approximately \$13 million in fiscal 2012. MultiTrode's technology and services portfolio includes pump station controllers and supervisors, level-sensing devices, web-based monitoring services, Supervisory Control and Data Acquisition (SCADA) software, panels, and engineering and integration services.	\$26 million 2.0 x rev
Xylem, Inc.	Acquired Pollman Pumpen, Ltd.		Pollmann Pumpen is a business with extensive dewatering expertise and technologies. According to Xylem management, the acquisition is part of the strategic expansion of their dewatering business designed to capitalize on the growing demand for pump rental within the construction, municipal, mining and industrial sectors across Europe.	\$3 million

Activity by Targeted End Use Industrial Segment



Activity by Targeted Geographies



Deal Size	Number of Transactions	Revenue Multiple Range	Revenue Multiple Median	EBITDA Multiple Range	EBITDA Multiple Median
≥ \$1 billion	3	1.6 – 2.5	1.8	7.2 – 13.5	8.4
\$500 - \$999 million	1	0.7	0.7	11.5	11.5
\$100 – \$499 million	6	0.9 – 1.9	1.4	6.4 – 13.3	9.1
\$50 - \$99 million	4	0.8 – 1.5	1.1	6.0 – 8.0	7.4
\$10 – 49 million	4	0.7 – 2.0	1.2	5.4 – 9.2	7.3
\$0 - \$10 million	4	No Valuation Multiples Available			
Total	22	0.7 – 2.5	1.4	5.4 - 13.5	9.2

**Note:** Amounts shown as \$ are USD unless noted otherwise. Currency conversions are done at the average exchange rate for the month in which the transaction is announced or annual numbers are translated at the average annual exchange rate.  
**Sources:** Capital IQ, Elsevier Pump Industry Analyst, Company Announcements, SEC Filings.

***About City Capital Advisors (CCA) and Global Equity Consulting (GEC):***

*Together we provide Strategic and M&A advisory services to manufacturing, distribution and service companies in the fluid handling industry.*

*CCA is a FINRA registered broker dealer and a member of SIPC, providing M&A and other investment banking services to private and publically held manufacturing, distribution and service companies in the middle market.*

*Each CCA Managing Director has more than 20 years of transaction experience. Collectively we have completed over 500 transactions totaling more than \$60 billion in value.*

*GEC principal Tom Haan has over 37 years experience as a senior executive and advisor in the fluid handling industry, including president of Flowserve Flow Solutions Division (Mechanical Seals), past board member of the Hydraulic Institute and past president of the Fluid Sealing Association.*

*The CCA and GEC services include:*

- Sell-side and Buy-side M&A Advisory Services*
- Raising Growth Capital*
- Leveraged Buyouts*
- Ownership Recapitalization*
- Business Valuation*
- Strategic and Business Development Planning*

*Our combination of extensive transaction and industry experience creates a unique capability to deliver superior outcomes to our clients.*

**Contact Information**

**Thomas Haan**

**Phone • 269 385 5186**

**Email • [Thaan@GlobalEquityConsulting.net](mailto:Thaan@GlobalEquityConsulting.net)**

**229 E. Michigan Avenue • Suite 245B**

**Kalamazoo, MI 49007 USA**