



THE KEYSTONE GROUP

Keystone helps SSAB successfully close its purchase of IPSCO

SSAB, the world's largest niche steel company, based in Stockholm, Sweden, closed its \$7.7B purchase of IPSCO, one of the largest steel companies in North America, on July 18th. The acquisition is one of the largest ever by a Swedish company and the 3rd largest purchase of a North American steel company. The transaction doubles SSAB's size to approximately \$8B and creates one of the world's most profitable steel companies and the leader in value-added steels for niche markets. SSAB is now a truly global player with plate, coil and tubular products operations in the US, Canada, Europe and Asia, with customers in over 45 countries.

Keystone was introduced to SSAB by the senior management team of IPSCO due to their successful partnership during IPSCO's \$1.65B purchase and integration of NS Group in 2006. Keystone's team helped SSAB close the transaction and prepare for functional transition and synergy realization. The Day 1 transition was flawless for customers, employees and suppliers and Keystone will continue to work with SSAB on selected integration initiatives.

"The Keystone team brought experienced business people who hit the ground running. Given the short timeframe, their experience, proven process and understanding of the personal dynamics were a great help in this pre-closing period. This acquisition is a major step in SSAB's global strategy and Keystone was a great complement to our internal resources," said Olof Faxander, CEO of SSAB.

This engagement is the sixth major transaction Keystone has completed with clients in the past two years. The firm has now helped over 75 companies with operational diligence, integration planning and post-close execution representing over \$80B of transaction value. These M&A services complement Keystone's Operational Turnaround and Strategy and Operations practice areas, where the firm helps manufacturing and distribution companies generate cash, improve profitability and grow revenues.

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