

The Payne Firm, Inc. was the Environmental Consultant assisting The Carlyle Group in this deal. Below is the press release issued by The Carlyle Group.

The Carlyle Group to Acquire the Engineered Products Division of The Goodyear Tire & Rubber Company; Growth Opportunities Abound for Leading Manufacturer of Hoses, Conveyor Belts, and Power Transmission Belts

Washington, DC – Global private equity firm The Carlyle Group today announced that it has signed a definitive agreement to acquire The Goodyear Tire & Rubber Company’s Engineered Products Division in an all-cash transaction valued at \$1.475 billion. The transaction is subject to customary closing conditions, including the receipt of regulatory approvals as well as completion of a labor agreement with the United Steelworkers union.

Founded in 1898, Goodyear Engineered Products manufactures hoses, conveyor belts and power transmission belts, as well as tank tracks for military and off-road vehicles. With approximately \$1.5 billion in sales, the Company serves more than 4,500 customers around the world in a variety of end markets. Goodyear Engineered Products employs approximately 6,500 associates in 32 manufacturing facilities worldwide, including approximately 3,100 associates in the United States. Following the transaction, the Company’s headquarters will remain in Akron, Ohio and current management, including President and CEO Timothy R. Toppen, will continue to lead the business.

Carlyle Managing Director Daniel A. Pryor said, “We are extremely excited about this unique opportunity. Goodyear Engineered Products’ served markets offer many opportunities for growth, both in the U.S. and internationally, and the Company has achieved leading positions under Goodyear’s ownership. We look forward to working with Goodyear Engineered Products’ management and employees, as well as the United Steelworkers, to further build the business off this strong base.”

Goodyear Chairman and CEO Robert J. Keegan said, “Engineered Products is a successful business with outstanding associates who have made important contributions to Goodyear. We thank them for these contributions. I’m confident that the resources and business philosophy of Carlyle will support Engineered Products’ growth and continued success going forward.”

Timothy R. Toppen, President of Goodyear Engineered Products, added “The associates of Goodyear Engineered Products and I look forward to working with Carlyle to grow our business as we enter this exciting new chapter in our Company’s history.”

Lehman Brothers and Latham & Watkins LLP advised Carlyle on the transaction. Financing for the transaction was arranged by Lehman Brothers, J.P. Morgan Securities Inc., and Goldman Sachs Credit Partners LP.

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