

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.

General Dynamics Completes Acquisition of AxleTech International; Global Manufacturer of Heavy Duty Vehicle Components Expands General Dynamics' Product Offerings, Customer Base

Falls Church, VA – General Dynamics (NYSE: GD) announced today that it completed the acquisition of AxleTech International from The Carlyle Group, a Washington, D.C.-based private equity firm, in late December. The companies announced plans for the acquisition in November 2008. Terms of the transaction have not been disclosed; the acquisition is immediately accretive to General Dynamics.

The company, which will be known as AxleTech International, A General Dynamics Company, is based in Troy, Mich., and is a global manufacturer and supplier of axles, axle components, planetary axles, independent suspensions, brakes and aftermarket parts for military vehicles, commercial specialty trucks, and off-highway machines used in the construction, material handling, forestry, mining and agricultural markets. It has become part of the General Dynamics Armaments and Technical Products business unit, which is based in Charlotte, N.C.

Mike Mulligan, president of General Dynamics Armament and Technical Products, said, “AxleTech International opens doors to customer groups and markets that General Dynamics has not previously served. This is a well-run organization with a seasoned management team and dedicated workforce. We look forward to maintaining and strengthening the relationships that AxleTech International enjoys with its existing customers, and collaborating to create new products and pursue new markets together.”

Gregory S. Ledford, Carlyle Managing Director, said, “It’s been a pleasure partnering with Mary Petrovich and her management team these past three years. We expect that AxleTech will have continued success in their new relationship with General Dynamics.”

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