

Deal Announcement

KPMG Corporate Finance advised QSA Holdings Limited on the sale of its U.S. subsidiary, QSA Global Inc., to Illinois Tool Works Inc.

**QSA Holdings Limited****KPMG Corporate Finance**

acted as financial adviser to
QSA Holdings Limited on the sale of
its U.S. subsidiary, QSA Global Inc.,
to Illinois Tool Works Inc.

July 2008

The Company

QSA Global Inc. (QSA or the Company), headquartered in Burlington, Massachusetts, the U.S. subsidiary of QSA Holdings Limited, is the leading global provider of nondestructive testing systems under the widely recognized SENTINEL™ brand name and of purpose-designed, sealed, and encapsulated radiation sources used in process control devices and analytical instrumentation, including for oil well logging. The Company's products help ensure the safe and reliable performance of industrial processes and are also utilized for the precise measurement of thickness, density, moisture, and porosity, as well as flaw detection and elemental analysis.

The Situation

QSA Holdings Limited, which is owned by CIP Industries LP Incorporated (CIP), an investment holding company owned by funds advised by Collier Capital Limited (Collier), a leading global investor in private equity secondaries, was seeking an exit from its investment to a prospective party that would continue to capitalize on QSA's established market-leading position, strong customer base, and significant available growth opportunities. CIP had acquired QSA in late 2005 as part of a portfolio acquisition of noncore businesses from AEA Technologies.

The Transaction

KPMG Corporate Finance conducted a competitive, controlled-auction process that generated interest from several potential counterparties that could meet the objectives of the shareholders. KPMG Corporate Finance coordinated management meetings and due diligence, and assisted the owners in successfully negotiating a sale of QSA to Illinois Tool Works Inc. (ITW), a \$16.2 billion revenue diversified and value-added manufacturer of highly engineered components and industrial systems and consumables. ITW consists of approximately 825 business units in 52 countries and employs some 60,000 people.

KPMG Corporate Finance: Objectivity. Insight. Experience.

Contact Us

New York

Bruce Altman

Managing Director
212-872-7996
baltman@kpmg.com

New York

Chris Stala

Director
212-872-6499
cstala@kpmg.com

Trust KPMG Corporate Finance with Your Next Transaction

KPMG Corporate Finance provides a full suite of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge in global M&A and project finance to advise clients on mergers and acquisitions, sales and divestitures, buy-outs, financings, restructurings, fairness opinions, infrastructure project finance, and other advisory initiatives. In addition, we remain independent of financing sources, helping to ensure that our efforts are objective and aligned with the goals of KPMG's firms' clients. Operating in 51 countries, the KPMG Corporate Finance practice comprises more than 1,800 professionals who are able to meet the needs of KPMG's firms' clients across the globe. In 2007, as a leading financial adviser, the KPMG Corporate Finance practice completed 450 deals totaling US\$27.5 billion, according to Thomson Financial's global M&A league tables.

We welcome the opportunity to meet with you, learn more about your company's objectives, and discuss our people and capabilities.

Visit us online at www.kpmgcorporateline.com

Corporate Finance Services, including Financing, Debt Advisory, and Valuation Services, are not performed by all KPMG member firms and are not offered by member firms in certain jurisdictions due to legal or regulatory constraints. The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2008 KPMG Corporate Finance LLC, a U.S. limited liability company, is a member of FINRA and is registered as a broker dealer with the SEC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a UK limited liability partnership and the UK member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative. All rights reserved. Printed in the U.S.A. 13591BAL

KPMG and the KPMG logo are registered trademarks of KPMG International, a Swiss cooperative.