



## **Parker Hannifin wins support of Meggitt shareholders for \$8.7 billion takeover**

Parker Hannifin Corp. (NYSE: PH) has received the go-ahead from shareholders of Meggitt PLC to acquire the United Kingdom-based aerospace and defense supplier.

Mayfield Heights-based Parker, a maker of motion and control technologies, announced in a news release on Tuesday morning, Sept. 21, that Meggitt shareholders voted in favor of Parker's 6.3 billion-pound (\$8.7 billion) buyout offer. Next up for Parker: securing the approval of the U.K. government. Parker said in the release that it expects the transaction will proceed and close in the third quarter of 2022.

"We are pleased that our recommended acquisition has been approved by Meggitt's shareholders," said Parker's chairman and CEO, Tom Williams, in a statement.

"We are confident the combination of Meggitt and Parker creates a world class provider of engineered aerospace solutions, enabling us to advance next generation civil and military aerospace programs, invest in R&D to develop innovative and sustainable technologies, and create opportunities for team members," he said.

Williams added, "We understand the importance of a strong cultural fit in creating and nurturing successful organizations. The legally-binding commitments we offered alongside our recommended offer underline our intention to be a responsible steward of Meggitt, and we are engaged with the UK government to finalize the commitments."

Parker has promised to continue supplying the U.K. government, and to maintain technology and manufacturing in the country. A majority of Meggitt's board will remain British.

Meggitt, headquartered in Coventry, U.K., had revenue of about \$2.3 billion in 2020, and it has more than 9,000 employees.

The backing from shareholders comes after a volatile period since Parker in early August announced its intention to acquire Meggitt. Cleveland-based aerospace company TransDigm Group Inc. (NYSE: TDG) made a preliminary offer for Meggitt that was larger than Parker's bid, but it dropped its pursuit in early September.

The acquisition of Meggitt would be Parker's biggest ever, beating the \$4.3 billion purchase of filtration-products manufacturer Clarcor in 2017 and a \$3.7 billion takeover of materials-science specialist Lord Corp. in 2019.

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