

For Immediate Release

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Contact: Jackie Heard
312.902.5450
jackie.heard@kattenlaw.com

Jodi Kawada
312.902.5370
jodi.kawada@kattenlaw.com

Katten Provides Counsel to General Bearing Corporation in Sale to SKF AB

(NEW YORK) SKF AB announced today that the acquisition of General Bearing Corporation has closed, with SKF acquiring all of the stock of General Bearing. Katten Muchin Rosenman LLP served as counsel to General Bearing Corporation in its sale to Swedish manufacturer SKF AB. Under the agreement, SKF AB acquired General Bearing and its subsidiaries, including interests in four manufacturing sites in China, for a purchase price of approximately \$28 per share, all cash, which represents an aggregate enterprise value of \$125 million, net of contractual adjustments and the satisfaction of certain obligations and liabilities of the company.

General Bearing is headquartered in West Nyack, New York, and employs approximately 1,750 people in the United States and China. The company is a leading manufacturer of ball bearings, spherical roller bearings, and cylindrical roller bearings and bearing components. Under General Bearing's "General" and "Hyatt" trademarks, the company supplies original equipment manufacturers in the automobile, truck/trailer, railcar, office equipment, machinery and appliance industries as well as the industrial aftermarket. The company will continue to operate as an independent subsidiary within the SKF AB Group, providing customers with products under the existing "General" and "Hyatt" brands.

David Gussack, Chairman and Chief Executive Officer of General Bearing, said: "This was a complex process with a lot of moving parts. I appreciated Katten's pragmatic and efficient approach to the transaction and was impressed by their dedication and commitment."

The Katten team providing counsel to General Bearing was led by Noah Leichtling, a partner in Katten's Corporate Practice in New York, and also included Feng Xue, chair of Katten's Asia/China Practice and managing partner of the firm's Shanghai office; John Xia, senior counsel in Katten's Shanghai office; and Corporate associate Keun Dong Kim.

"It has been our privilege to work with General Bearing on the Company's sale to SKF AB," said Leichtling. "This was a multifaceted, cross-border acquisition that underscores our firm's breadth of experience in handling and executing complex international corporate transactions."

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