

Altra Industrial Motion Corp.  
Form 424B3  
August 28, 2018  
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Filed Pursuant to Rule 424(b)(3)

Registration No. 333-224750

**PROSPECTUS OFFER TO EXCHANGE**

**FORTIVE CORPORATION**

**Offer to Exchange All Common Stock of**

**STEVENS HOLDING COMPANY, INC.**

**which are owned by Fortive Corporation**

**and will be converted into Shares of Common Stock of**

**ALTRA INDUSTRIAL MOTION CORP.**

**for**

**Shares of Common Stock of Fortive Corporation**

*Fortive Corporation ( Fortive ) is offering to exchange all shares of common stock ( Newco common stock ) of Stevens Holding Company, Inc. ( Newco ) owned by Fortive for shares of common stock of Fortive ( Fortive common stock ) that are validly tendered and not properly withdrawn. The terms and conditions of this Exchange Offer (as defined below) are described in this prospectus, which you should read carefully. None of Fortive, Newco, any of their respective directors or officers nor any of their respective representatives makes any recommendation as to whether you should participate in this Exchange Offer. You must make your own decision after reading this prospectus and consulting with your advisors.*

*Fortive's obligation to exchange shares of Newco common stock for shares of Fortive common stock is subject to the satisfaction of certain conditions, including conditions to the consummation of the Transactions (as defined below), which include approval by the stockholders of Altra Industrial Motion Corp. ( Altra ) of the issuance of shares of common stock of Altra ( Altra common stock ) in the Merger (as defined below).*

*The Transactions are being undertaken to transfer the A&S Business (as defined below) from Fortive to Altra. The aggregate value of the consideration to be paid to Fortive or Fortive stockholders with respect to the A&S Business in the Transactions is estimated, as of August 20, 2018, to be approximately \$2.8 billion, consisting of (i) approximately \$1.4 billion in value of Altra common stock (calculated based on the closing price on Nasdaq of the Altra common stock as of August 20, 2018) issuable to Fortive stockholders that participate in this Exchange Offer, (ii) \$1.0 billion*

*in cash payable to certain subsidiaries of Fortive in respect of the Direct Sales (as defined below) and (iii) \$400 million payable to Fortive as a result of the Cash Dividend and issuance of the Newco Securities (as such terms are defined below), as such Transactions are each described in further detail below.*

*Immediately following the consummation of this Exchange Offer, a wholly-owned subsidiary of Altra named McHale Acquisition Corp., a Delaware corporation ( Merger Sub ), will be merged with and into Newco, whereby the separate corporate existence of Merger Sub will cease and Newco will continue as the surviving company (the Merger ). In the Merger, each outstanding share of Newco common stock (except for shares of Newco common stock held by Fortive, Newco, Altra or Merger Sub, which shares will be canceled and cease to exist, and no consideration will be delivered in exchange therefor) will be converted into the right to receive a number of duly authorized, validly issued, fully paid and nonassessable shares of Altra common stock equal to (x) 35 million shares of Altra common stock divided by (y) the aggregate number of shares of Newco common stock issued and outstanding as of immediately prior to the effective time of the Merger. In addition, Newco will authorize the issuance of a number of shares of Newco common stock such that the total number of shares of Newco common stock outstanding immediately prior to the Merger will be that number that results in the*

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exchange ratio in the Merger equaling one. As a result, each share of Newco common stock (except for shares of Newco common stock held by Fortive, Newco, Altra or Merger Sub, which shares will be canceled and cease to exist, and no consideration will be delivered in exchange therefor) will be converted into one share of Altra common stock in the Merger. The aggregate number of shares of Altra common stock to be issued in the Merger by Altra is expected to result in pre-Merger holders of shares of Newco common stock and Newco employees collectively owning approximately 54% of the issued and outstanding shares of Altra common stock on a fully-diluted basis after giving effect to the Merger and Altra's existing stockholders collectively owning approximately 46% of the issued and outstanding shares of Altra common stock on a fully-diluted basis. Newco common stock will not be issued to participants in this Exchange Offer; such participants will instead receive shares of Altra common stock in the Merger. No trading market currently exists for Newco common stock. You will not be able to trade shares of Newco common stock before they are converted into shares of Altra common stock in the Merger. In addition, there can be no assurance that shares of Altra common stock, when issued in the Merger, will trade at the same prices that shares of Altra common stock are traded at prior to the Merger.

The value of Fortive common stock and Newco common stock will be determined by Fortive by reference to the simple arithmetic average of the daily volume-weighted average prices ( VWAP ) on each of the Valuation Dates (as defined below) of Fortive common stock on the New York Stock Exchange ( NYSE ) and Altra common stock on the Nasdaq Global Market ( Nasdaq ) on each of the last full three trading days ending on and including the third trading day preceding the expiration date of the Exchange Offer period ( Valuation Dates ), as it may be voluntarily extended. Based on an expiration date of September 26, 2018, the Valuation Dates are expected to be September 19, 2018, September 20, 2018, and September 21, 2018. See The Exchange Offer Terms of this Exchange Offer.

This Exchange Offer is designed to permit you to exchange your shares of Fortive common stock for shares of Newco common stock at an 8% discount to the per-share value of Altra common stock, calculated as set forth in this prospectus, subject to the upper limit described below. For each \$100 of Fortive common stock accepted in this Exchange Offer, you will receive approximately \$108.70 of Newco common stock, subject to an upper limit of 2.3203 shares of Newco common stock per share of Fortive common stock. This Exchange Offer does not provide for a minimum exchange ratio. See The Exchange Offer Terms of this Exchange Offer. If the upper limit is in effect, then the exchange ratio will be fixed at that limit. **IF THE UPPER LIMIT IS IN EFFECT, AND UNLESS YOU PROPERLY WITHDRAW YOUR SHARES, YOU WILL RECEIVE LESS THAN \$108.70 OF NEWCO COMMON STOCK FOR EACH \$100 OF FORTIVE COMMON STOCK THAT YOU TENDER, AND YOU COULD RECEIVE MUCH LESS.**

The indicative exchange ratio that would have been in effect following the official close of trading on the NYSE and Nasdaq, as applicable, on August 24, 2018 (the second to last trading day before the date of this prospectus), based on the daily VWAPs of Fortive common stock and Altra common stock on August 22, 2018, August 23, 2018, and August 24, 2018, would have provided for 2.1186 shares of Newco common stock to be exchanged for every share of Fortive common stock accepted. The value of Newco common stock received and, following the Merger, the value of Altra common stock received may not remain above the value of Fortive common stock tendered following the expiration of this Exchange Offer.

**THIS EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 8:00 A.M., NEW YORK CITY TIME, ON SEPTEMBER 26, 2018, UNLESS THE OFFER IS EXTENDED OR TERMINATED. SHARES OF FORTIVE COMMON STOCK TENDERED PURSUANT TO THIS EXCHANGE OFFER MAY BE WITHDRAWN AT ANY TIME PRIOR TO THE EXPIRATION OF THIS EXCHANGE OFFER.**

**In reviewing this prospectus, you should carefully consider the risk factors beginning on page 55 of this prospectus.**

**We Are Not Asking You for a Proxy and You are Requested Not To Send Us a Proxy.**

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**Neither the U.S. Securities and Exchange Commission (the SEC ) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is August 28, 2018.**

*The final exchange ratio used to determine the number of shares of Newco common stock that you will receive for each share of Fortive common stock accepted in this Exchange Offer will be announced by press release no later than 9:00 a.m., New York City time, on the second to last full trading day prior to the expiration date. At such time, the final exchange ratio will be available at <https://investors.fortive.com/altra> and from the information agent at the toll-free number provided on the back cover of this prospectus. Fortive will announce whether the upper limit on the number of shares that can be received for each share of Fortive common stock tendered will be in effect, through <https://investors.fortive.com/altra> and by press release, no later than 9:00 a.m., New York City time, on the second to last full trading day prior to the expiration date. Throughout this Exchange Offer, indicative exchange ratios (calculated in the manner described in this prospectus) will also be available on that website and from the information agent at the toll-free number provided on the back cover of this prospectus.*

*This prospectus provides information regarding Fortive, Newco, Altra, this Exchange Offer and the Merger in which shares of Fortive common stock may be exchanged for shares of Newco common stock which will then be immediately converted into shares of Altra common stock and distributed to participating Fortive stockholders as described herein. Fortive stock is listed on the NYSE under the symbol FTV. Altra common stock is listed on Nasdaq under the symbol AIMC. On August 24, 2018, the last reported sale price of Fortive common stock on the NYSE was \$80.13 per share, and the last reported sale price of Altra common stock on Nasdaq was \$40.85 per share. The market prices of Fortive common stock and of Altra common stock will fluctuate prior to the completion of this Exchange Offer and thereafter and may be higher or lower at the expiration date than the prices set forth above. No trading market currently exists for Newco common stock. Newco has not applied for listing of Newco common stock on any exchange.*

*If this Exchange Offer is consummated but is not fully subscribed because less than all the shares of Newco common stock owned by Fortive are exchanged, the remaining shares of Newco common stock owned by Fortive will be distributed to Fortive stockholders whose shares of Fortive common stock remain outstanding after the consummation of this Exchange Offer pursuant to a pro rata distribution (a clean-up spin-off ). Any Fortive stockholder who validly tenders (and does not properly withdraw) shares of Fortive common stock for shares of Newco common stock and whose shares are accepted in this Exchange Offer will waive their rights with respect to such shares to receive, and forfeit any rights to, shares of Newco common stock distributed on a pro rata basis to Fortive stockholders in the event that this Exchange Offer is not fully subscribed. This prospectus covers all shares of Newco common stock offered by Fortive in this Exchange Offer and all shares of Newco common stock that may be distributed by Fortive in the spin-off to holders of shares of Fortive common stock. If this Exchange Offer is terminated by Fortive without the exchange of shares (but the conditions to consummation of the Transactions have otherwise been satisfied), all shares of Newco common stock owned by Fortive will be distributed in the spin-off on a pro rata basis to holders of Fortive common stock. See The Exchange Offer Distribution of Newco Common Stock Remaining After this Exchange Offer.*

*Following the consummation of this Exchange Offer, in the Merger, Merger Sub will be merged with and into Newco, whereby the separate corporate existence of Merger Sub will cease and Newco will continue as the surviving company. In the Merger, each outstanding share of Newco common stock (except for shares of Newco common stock held by Fortive, Newco, Altra or Merger Sub, which shares will be canceled and cease to exist, and no consideration will be delivered in exchange therefor) will be converted into the right to receive a number of fully paid and nonassessable shares of Altra common stock equal to (x) 35 million shares of Altra common stock divided by (y) the aggregate number of shares of Newco common stock issued and outstanding as of immediately prior to the effective*

*time of the Merger. Newco will authorize the issuance of a number of shares of Newco common stock such that the total number of shares of Newco common stock outstanding immediately*

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*prior to the Distribution will be that number that results in the exchange ratio in the Merger equaling one. As a result, each share of Newco common stock (except for shares of Newco common stock held by Fortive, Newco, Altra or Merger Sub, which shares will be canceled and cease to exist, and no consideration will be delivered in exchange therefor) will be converted into one share of Altra common stock in the Merger.*

*Fortive's obligation to exchange shares of Newco common stock for Altra common stock is subject to the conditions listed under The Exchange Offer Conditions to Consummation of this Exchange Offer, including the satisfaction of conditions to the Merger, which include the Altra stockholder approval of the issuance of Altra common stock in connection with the Merger, and other conditions.*

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**This prospectus incorporates by reference important business and financial information about Fortive and Altra from documents filed with the SEC that have not been included in or delivered with this prospectus. This information is available without charge at the website that the SEC maintains at [www.sec.gov](http://www.sec.gov), as well as from other sources. See **Where You Can Find More Information; Incorporation By Reference**. You also may ask any questions about this Exchange Offer or request copies of the Exchange Offer documents and the other information incorporated by reference in this prospectus, without charge, upon written or oral request to Fortive's information agent, D.F. King & Co. Inc., located at 48 Wall Street, 22<sup>nd</sup> floor, New York, NY 10005, at the telephone number (800) 515-4479 or at the email address [ftv@dfking.com](mailto:ftv@dfking.com). In order to receive timely delivery of the documents, you must make your requests no later than September 19, 2018.**

**If you participate in the Fortive Stock Fund through either of the Fortive Savings Plans, you may ask questions about this Exchange Offer with respect to the plan, without charge, upon written or oral request to the trustee of the trust established under the plans, Fidelity Management Trust Company, located at 245 Summer Street, Boston, MA 02210 or at the telephone number (877) 440-4015.**

**All information contained or incorporated by reference in this prospectus with respect to Altra, Merger Sub and their respective subsidiaries, as well as information on Altra after the consummation of the Transactions, has been provided by Altra. All other information contained or incorporated by reference in this prospectus**

**with respect to Fortive, Newco or their respective subsidiaries, or the A&S Business, and with respect to the terms and conditions of this Exchange Offer, has been provided by Fortive.**

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**This prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy any shares of Fortive common stock, Newco common stock or Altra common stock in any jurisdiction in which the offer, sale or exchange is not permitted. Non-U.S. stockholders should consult their advisors in considering whether they may participate in this Exchange Offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the shares of Newco common stock that may apply in their home countries. Fortive, Newco and Altra cannot provide any assurance about whether such limitations may exist. See **The Exchange Offer Certain Matters Relating to Non-U.S. Jurisdictions** for additional information about limitations on this Exchange Offer outside the United States.**



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Certain abbreviations and terms used in the text and notes are defined below:

<b>Abbreviation/Term</b>	<b>Description</b>
A&S Assets	The assets of the A&S Business designated as <b>A&amp;S Assets</b> in the Separation Agreement, as described in the section of this document entitled <b>The Separation Agreement The Separation Transfer of Assets</b>
A&S Business	The Automation & Specialty platform of Fortive and its subsidiaries as conducted by them under certain related brands, including by the Portescap, Kollmorgen, Thomson and Jacobs Vehicle Systems operating companies, the A&S Companies and the Direct Sales Asset Sellers, but excluding Fortive's Hengstler and Dynapar businesses
A&S Companies	Newco and its subsidiaries, after giving effect to the Newco Transfer, and the Direct Sales Entities (and their subsidiaries)
A&S Liabilities	The liabilities of the A&S Business designated as <b>A&amp;S Liabilities</b> in the Separation Agreement, as described in the section of this document entitled <b>The Separation Agreement The Separation Assumption of Liabilities</b>
Above-Basis Amount	\$1.4 billion minus the Basis Amount minus the Direct Sales Purchase Price
Altra	Altra Industrial Motion Corp.
Altra Bylaws	Altra's Second Amended and Restated Bylaws (as they may be amended)
Altra Charter	Altra's Second Amended and Restated Certificate of Incorporation (as it may be amended)
Altra common stock	The common stock, par value \$0.001 per share, of Altra
Altra Commitment Parties	Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, Wells Fargo Bank, National Association, Citigroup Global Markets Inc., UBS Securities LLC, UBS AG, Stamford Branch, HSBC Securities (USA) Inc., HSBC Bank USA, National Association, MUFG Union Bank, N.A., BMO Harris Bank N.A., Bank of Montreal, BMO Capital Markets Corp., Citizens Bank, N.A., Royal Bank of Canada, RBC Capital Markets, The Toronto-Dominion Bank, New York Branch, TD Securities (USA) LLC, TD Bank, N.A. and U.S. Bank National Association
Altra Companies	Altra and each of Altra's subsidiaries, including Merger Sub
Altra Equity Plan	Altra's 2014 Omnibus Incentive Plan
Altra Form S-4 Registration Statement	Altra's registration statement on Form S-4 to be filed with the SEC in connection with the issuance of Altra common stock pursuant to the Merger, as such registration statement may be amended prior to the time it



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Altra Products	Products or services (i) both (x) designated or developed and (y) sold, or (ii) under development and substantially completed, or (iii) manufactured, sold or distributed, in each of the foregoing (i), (ii) and (iii), by or on behalf of the Altra Companies as of the date of the Merger Agreement, including the products listed in the Altra disclosure letter to the Merger Agreement
Altra Superior Offer	An unsolicited bona fide written offer by a third party to purchase at least a majority of the outstanding shares of Altra common stock or at least a majority of the assets of Altra (whether through a tender offer, merger or otherwise), that is determined by the Altra board of directors, in its good faith judgment, after consulting with its financial advisor and outside legal counsel, and after taking into account the terms and conditions of the offer, including the likelihood and anticipated timing of consummation, (i) to be more favorable, from a financial point of view, to Altra's stockholders than the proposed Transactions and (ii) to be reasonably likely to be completed, taking into account any financing and approval requirements that the Altra board of directors determines to be relevant and all other financial, legal, regulatory and other aspects of such proposal that the Altra board of directors determines to be relevant, including whether financing, if a cash transaction (in whole or part), is then fully committed
Ancillary Agreements	The Employee Matters Agreement, the IP License Agreement, the Tax Matters Agreement, the Transition Services Agreement, and any other agreements mutually agreed to by the parties pursuant to or in connection with the Transactions
Audited Financial Statements	The audited financial statements of (i) the A&S Business on a combined basis and (ii) Newco (before giving effect to the Internal Restructuring), including the balance sheets of (A) the A&S Business on a combined basis and (B) Newco (before giving effect to the Internal Restructuring) (except for Newco, only an opening balance sheet) as of December 31, 2016 and December 31, 2017, and the combined and consolidated statements of earnings, cash flows and parent equity of (1) the A&S Business and (2) Newco (before giving effect to the Internal Restructuring) for the years ended December 31, 2015, December 31, 2016 and December 31, 2017, together with an audit report, without qualification or exception thereto, on the financial statements from the independent accountants for the A&S Business and Newco
Basis Amount	\$175,000,000, unless, pursuant to a written notice delivered to Altra at least 30 days prior to the anticipated Distribution Date, Fortive elects to increase or reduce the Basis Amount by the amount specified in such notice after considering in good faith the estimated adjusted tax basis of the A&S Assets and the estimated amount of A&S Liabilities; provided, however, that the Basis Amount shall not be reduced below \$150,000,000 without the prior written consent of Altra

Cash Dividend

A cash dividend in an aggregate amount equal to the Basis Amount

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<b>Abbreviation/Term</b>	<b>Description</b>
Charter Amendment	The proposed amendment to the Altra Charter to increase the number of authorized shares of Altra common stock from 90,000,000 to 120,000,000
clean-up spin-off	The distribution of the remaining shares of Newco common stock owned by Fortive on a pro rata basis to Fortive stockholders whose shares of Fortive common stock remain outstanding after consummation of this Exchange Offer if this Exchange Offer is not fully subscribed
Code	The Internal Revenue Code of 1986, as amended
Danaher	Danaher Corporation
Danaher Separation	Separation of Fortive from Danaher
Debt Exchange	The transfer of the Newco Securities in exchange for certain debt obligations of Fortive held by the Debt Exchange Parties, as described in the section of this document entitled "The Merger Agreement Debt Exchange"
Debt Exchange Parties	Certain persons who, prior to the Debt Exchange, own certain debt obligations of Fortive as principals for their own account
DGCL	General Corporation Law of the State of Delaware
Direct Sales	The (i) sale of the Direct Sales Assets and Direct Sales Entities (and their subsidiaries) by the Direct Sales Sellers to the Direct Sales Purchasers and (ii) assumption by the Direct Sales Purchasers of A&S Liabilities of or attributable to the Direct Sales Sellers
Direct Sales Assets	The A&S Assets held by the Direct Sales Asset Sellers or the Direct Sales Entities (and their subsidiaries)
Direct Sales Asset Sellers	The subsidiaries of Fortive that are contemplated by the Separation Plan to sell the Direct Sales Assets
Direct Sales Entity	The entities reflected as "Direct Sales Entities" in the Separation Plan
Direct Sales Entity Sellers	The subsidiaries of Fortive designated by Fortive prior to the Distribution to sell the Direct Sales Entities
Direct Sales Purchasers	The subsidiaries of Altra designated by Altra prior to the Distribution to purchase the Direct Sales Entities and Direct Sales Assets
Direct Sales Purchase Price	\$1,000,000,000, unless changed in accordance with the terms of the Separation Agreement
Direct Sales Sellers	The Direct Sales Entity Sellers and the Direct Sales Asset Sellers
Distribution	The distribution by Fortive, pursuant to the Separation Agreement, of 100% of the shares of Newco common stock to Fortive's stockholders in an exchange offer followed, if necessary, by a clean-up spin-off
Distribution Date	The date selected by the Fortive board or its designee for the distribution of the shares of Newco common stock to holders of Fortive common stock
Employee Matters Agreement	

The Employee Matters Agreement, dated as of March 7, 2018, by and among Fortive, Newco and Altra

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<b>Abbreviation/Term</b>	<b>Description</b>
Exchange Act	The Securities Exchange Act of 1934, as amended
Exchange Offer	An exchange offer whereby Fortive is offering to its stockholders the ability to exchange all or a portion of their shares of Fortive common stock for shares of Newco common stock, which Newco common stock will be immediately exchanged for Altra common stock in the Merger
Fortive	Fortive Corporation
Fortive Bylaws	Fortive's Amended and Restated Bylaws, effective June 7, 2017 (as they may be amended)
Fortive Charter	Fortive's Amended and Restated Certificate of Incorporation, effective June 7, 2017 (as it may be amended)
Fortive common stock	The common stock, par value \$0.01 per share, of Fortive
Fortive Equity Award	Any outstanding Fortive Option or Fortive RSU that is held by a Newco Employee, or any other outstanding stock option, restricted stock, restricted stock unit or other equity award with respect to the equity interests of Fortive or any Fortive Affiliate that is held by a Newco Employee
Fortive Equity Plan	Fortive's 2016 Stock Incentive Plan
Fortive Group	Fortive and each of its subsidiaries and any legal predecessors thereto, but excluding any member of the Newco Group and any Direct Sales Entity (and its subsidiaries)
Fortive Option	Each option to purchase shares of Fortive common stock from Fortive, whether granted by Fortive pursuant to the Fortive Equity Plan, assumed by Fortive in connection with any merger, acquisition or similar transaction or otherwise issued or granted and whether vested or unvested
Fortive RSU	Each restricted stock unit representing the right to vest in and be issued shares of Fortive common stock by Fortive, whether granted by Fortive pursuant to a Fortive Equity Plan, assumed by Fortive in connection with any merger, acquisition or similar transaction or otherwise issued or granted and whether vested or unvested
Fortive Savings Plans	The Fortive Corporation Retirement Savings Plan and the Fortive Corporation Union Retirement Savings Plan
Fortive Shared Contract	Any contract that is not primarily related to the A&S Business, including under any such contract relating to, but not primarily relating to, the A&S Business
Fortive Stock Fund	The unitized pool of Fortive common stock and cash available as an investment option under the Fortive Savings Plans
GAAP	Generally accepted accounting principles in the United States
HSR Act	The Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended





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<b>Abbreviation/Term</b>	<b>Description</b>
Internal Restructuring	The internal restructuring to separate and consolidate the A&S Business, except with respect to the Direct Sales, under Newco pursuant to the corporate structuring steps contemplated by the Separation Plan as finally determined in accordance with the terms of the Separation Agreement, as described in the section of this document entitled <i>The Transactions Overview</i>
IP License Agreement	The Intellectual Property Cross-License Agreement substantially in the form attached as Exhibit C to the Separation Agreement
IRS	The United States Internal Revenue Service
IRS Ruling	A private letter ruling from the IRS addressing the tax consequences of certain aspects of the Newco Contribution, the Distribution and the Debt Exchange
Merger	The merger of Merger Sub with and into Newco, with Newco surviving the merger as a wholly-owned subsidiary of Altra, as contemplated by the Merger Agreement
Merger Agreement	The Agreement and Plan of Merger and Reorganization, dated as of March 7, 2018, by and among Fortive, Altra, Newco and Merger Sub (as it may be amended from time to time)
Merger Sub	McHale Acquisition Corp., a wholly-owned subsidiary of Altra
Nasdaq	The Nasdaq Global Market
New York City time	Local time in the City of New York
Newco	Stevens Holding Company, Inc., a Delaware corporation and currently a wholly-owned subsidiary of Fortive Corporation
Newco Assets	The A&S Assets to be held by the Newco Group
Newco Bylaws	The Bylaws of Stevens Holding Company, Inc., dated as of February 13, 2018 (as they may be amended)
Newco Certificate of Incorporation	The Certificate of Incorporation of Stevens Holding Company, Inc., dated as of February 13, 2018 (as it may be amended)
Newco Commitment Parties	Goldman Sachs Bank USA, UBS Securities LLC, UBS AG, Stamford Branch, Citigroup Global Markets Inc., Wells Fargo Securities, LLC, Wells Fargo Bank, National Association, HSBC Securities (USA) Inc., HSBC Bank USA, National Association, MUFG Union Bank, N.A., Bank of Montreal, BMO Capital Markets Corp., Citizens Bank, N.A., Royal Bank of Canada, RBC Capital Markets, The Toronto-Dominion Bank, New York Branch and TD Securities (USA) LLC.
Newco common stock	The common stock, par value \$0.01 per share, of Newco
Newco Contribution	The conveyance by Fortive to Newco or one or more subsidiaries of Fortive of certain assets and liabilities constituting the A&S Business, excluding the Direct Sales Assets, as described in the section of this document entitled <i>The Transactions Overview</i>



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<b>Abbreviation/Term</b>	<b>Description</b>
Newco Employee	Each employee who is employed as of the Separation Date and is either: (i) exclusively or primarily engaged in the A&S Business or (ii) necessary for the ongoing operation of the A&S Business following the Separation Date, in each case, as determined by Fortive in good faith, subject to Altra's timely review and consultation with Fortive, and identified to Altra no later than 45 days prior to the Separation Date; provided that Fortive and Altra may agree in writing to exclude certain employees who would otherwise be covered no later than 45 days prior to the Separation Date
Newco Group	Newco, each of the subsidiaries of Fortive contemplated to be owned (directly or indirectly) by Newco immediately prior to the Separation Time pursuant to the Separation Plan and the Internal Restructuring, and any legal predecessors thereto
Newco Indemnitees	Newco, each other member of the Newco Group, each Direct Sales Entity, each Subsidiary of a Direct Sales Entity and Altra, and each of their respective successors and assigns, and all persons who are or have been stockholders, directors, partners, managers, managing members, officers, agents or employees of any member of the Newco Group, any Direct Sales Entity and any Subsidiary of a Direct Sales Entity (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns
Newco IP	All intellectual property rights owned by, or purported to be owned by, licensed to or used by Fortive or its affiliates and primarily used in the A&S Business, including with regard to any patents included in the foregoing, the applicable patent family thereof
Newco Registration Statements	Newco's registration statement on Form S-1/S-4 or registration statement on Form 10, as applicable, filed with the SEC
Newco Securities	Securities representing indebtedness of Newco in an aggregate principal amount equal to the Above-Basis Amount
Newco Shared Contract	Any contract primarily relating to the A&S Business that also relates to any business or business function of the Fortive group to which Fortive, Newco or any member of their respective groups is a party or by which any of their respective assets is bound
Newco Transfer	(i) The Newco Contribution, (ii) the transfer, directly or indirectly, of the Excluded Assets and Excluded Liabilities, in each case, relating to, arising out of or resulting from the transactions contemplated by the Separation Agreement and (iii) certain related transactions specified in the Separation Agreement
NYSE	The New York Stock Exchange
SEC	The United States Securities and Exchange Commission
Securities Act	The Securities Act of 1933, as amended
Separation	The Newco Transfer and the other transactions, other than the Direct Sales, contemplated by the Separation Agreement to transfer the A&S

Business to Newco

Separation Agreement

The Separation and Distribution Agreement, dated as of March 7, 2018, by and among Fortive, Altra and Newco (as it may be amended from time to time)

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<b>Abbreviation/Term</b>	<b>Description</b>
Separation Date	The effective date of the Separation
Separation Plan	Fortive's plan with respect to the Internal Restructuring, as further described in the Separation Agreement
Separation Time	The effective time of the Separation
Share Issuance	The issuance of shares of Altra common stock to the stockholders of Newco in the Merger
spin-off	The distribution of Newco common stock to stockholders of Fortive through a pro rata dividend
split-off	The distribution of Newco common stock to stockholders of Fortive through an exchange offer
Tax Matters Agreement	The Tax Matters Agreement substantially in the form attached as Exhibit A to the Separation Agreement
Termination Fee	The termination fee of \$40 million payable by Altra to Fortive upon termination of the Merger Agreement under circumstances as described in the section of this document entitled "The Merger Agreement Termination Fee Payable in Certain Circumstances"
Transaction Documents	The Merger Agreement, the Separation Agreement and the Ancillary Agreements
Transactions	The Separation, the Distribution, the Direct Sales, the Merger, the Debt Exchange, certain debt financing transactions and all other transactions as contemplated by the Transaction Documents
Transition Services Agreement	The Transition Services Agreement substantially in the form attached as Exhibit B to the Separation Agreement
Valuation Dates	The last three full trading days ending on and including the third trading day preceding the expiration date of the Exchange Offer period, as it may be voluntarily extended
VWAP	Volume-weighted average price

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**QUESTIONS AND ANSWERS ABOUT THIS EXCHANGE OFFER AND THE TRANSACTIONS**

The following are some of the questions that Fortive stockholders may have, and answers to those questions. These questions and answers, as well as the following summary, are not meant to be a substitute for the information contained in the remainder of this prospectus, and this information is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this prospectus. You are urged to read this prospectus in its entirety prior to making any decision.

**Questions and Answers about this Exchange Offer**

**Q: Who may participate in this Exchange Offer?**

A: Any U.S. holders of Fortive common stock during the Exchange Offer period may participate in this Exchange Offer. Although Fortive has mailed this prospectus to its stockholders to the extent required by U.S. law, including stockholders located outside the United States, this prospectus is not an offer to buy, sell or exchange and it is not a solicitation of an offer to buy or sell any shares of Fortive common stock, shares of Altra common stock or shares of Newco common stock in any jurisdiction in which such offer, sale or exchange is not permitted. Countries outside the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. None of Fortive, Altra or Newco has taken any action under non-U.S. regulations to facilitate a public offer to exchange the shares of Fortive common stock, shares of Altra common stock or shares of Newco common stock outside the United States. Accordingly, the ability of any non-U.S. person to tender shares of Fortive common stock in this Exchange Offer will depend on whether there is an exemption available under the laws of such person's home country that would permit the person to participate in this Exchange Offer without the need for Fortive, Altra or Newco to take any action to facilitate a public offering in that country or otherwise. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors.

The legal limitations described under this heading could prevent certain holders of Fortive common stock from participating in this Exchange Offer, which could cause this Exchange Offer to be undersubscribed.

Non-U.S. stockholders should consult their advisors in considering whether they may participate in this Exchange Offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the shares of Fortive common stock, shares of Newco common stock or shares of Altra common stock that may apply in their home countries. None of Fortive, Altra or Newco can provide any assurance about whether such limitations may exist. See "The Exchange Offer Certain Matters Relating to Non-U.S. Jurisdictions" for additional information about limitations on this Exchange Offer outside the United States. Fortive believes a substantial majority of its stockholders are U.S. investors and does not expect the legal limitations described under this heading to cause this Exchange Offer to be undersubscribed.

**Q: How many shares of Newco common stock will I receive for each share of Fortive common stock that I tender?**

- A: This Exchange Offer is designed to permit you to exchange your shares of Fortive common stock for shares of Newco common stock at a price per share equal to an 8% discount to the per-share value of Altra common stock, calculated as set forth in this prospectus. Stated another way, for each \$100 of your Fortive common stock accepted in this Exchange Offer, you will receive approximately \$108.70 of Newco common stock. The value of the Fortive common stock will be based on the calculated per-share value for the Fortive common stock on the NYSE and the value of the Newco common stock will be based on the calculated

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per-share value for Altra common stock on Nasdaq, in each case determined by reference to the simple arithmetic average of the daily VWAP on each of the Valuation Dates. Please note, however, that:

The number of shares you can receive is subject to an upper limit of 2.3203 shares of Newco common stock for each share of Fortive common stock accepted in this Exchange Offer. The next question and answer below describes how this limit may impact the value you receive.

This Exchange Offer does not provide for a minimum exchange ratio. See [The Exchange Offer Terms of this Exchange Offer](#).

Because this Exchange Offer is subject to proration, Fortive may accept for exchange only a portion of the Fortive common stock tendered by you.

### **Q: Is there a limit on the number of shares of Newco common stock I can receive for each share of Fortive common stock that I tender?**

A: The number of shares you can receive is subject to an upper limit of 2.3203 shares of Newco common stock for each share of Fortive common stock accepted in this Exchange Offer. **If the upper limit is in effect, you will receive less than \$108.70 of Newco common stock for each \$100 of Fortive common stock that you tender, and you could receive much less.** For example, if the calculated per-share value of Fortive common stock was \$86.18 (5% above the highest closing price for Fortive common stock on the NYSE during the three-month period prior to commencement of this Exchange Offer) and the calculated per-share value of Newco common stock was \$40.05 (the lowest closing price for Altra common stock on the Nasdaq during that three-month period), the value of Newco common stock, based on the Altra common stock price, received for shares of Fortive common stock accepted for exchange would be approximately \$107.80 for each \$100 of Fortive common stock accepted for exchange.

The upper limit would represent a 16% discount for Newco common stock based on the average of the daily VWAPs of Fortive common stock on the NYSE and Altra common stock on Nasdaq on August 22, 2018, August 23, 2018, and August 24, 2018 (the last three full trading days ending on the second to last full trading day prior to commencement of this Exchange Offer). Fortive set this upper limit to ensure that an unusual or unexpected drop in the trading price of Altra common stock, relative to the trading price of Fortive common stock, would not result in an unduly high number of shares of Newco common stock being exchanged for each share of Fortive common stock accepted in this Exchange Offer.

### **Q: How and when will I know if the upper limit is in effect?**

A: Fortive will announce whether the upper limit on the number of shares that can be received for each share of Fortive common stock tendered will be in effect at the expiration of the Exchange Offer period, through <https://investors.fortive.com/altra> and by press release, no later than 9:00 a.m., New York City time, on the second trading day prior to the expiration date. If the upper limit is in effect at that time, then the exchange ratio



will be fixed at the upper limit.

**Q: How are the calculated per-share values of Fortive common stock and Altra common stock determined for purposes of calculating the number of shares of Newco common stock to be received in this Exchange Offer?**

A: The calculated per-share value of Fortive common stock and Altra common stock for purposes of this Exchange Offer will equal the simple arithmetic average of the daily VWAP of Fortive common stock on the NYSE and Altra common stock on Nasdaq, as the case may be, on each of the Valuation Dates. Fortive will determine such calculations of the per-share values of Fortive common stock and Altra common stock and such determination will be final.

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A: The daily volume-weighted average price for Fortive common stock and Altra common stock will be the volume-weighted average price of Fortive common stock on the NYSE and Altra common stock on Nasdaq during the period beginning at 9:30 a.m., New York City time (or such other time as is the official open of trading on the NYSE and Nasdaq), and ending at 4:00 p.m., New York City time (or such other time as is the official close of trading on the NYSE and Nasdaq), except that such data will only take into account adjustments made to reported trades included by 4:10 p.m., New York City time. The daily VWAP will be as reported by Bloomberg L.P. displayed under the heading Bloomberg VWAP on the Bloomberg pages FTV UN<Equity>VAP with respect to Fortive common stock and AIMC UW<Equity>VAP with respect to Altra common stock (or their equivalent successor pages if such pages are not available). The daily VWAPs provided by Bloomberg L.P. may be different from other sources of volume-weighted average prices or investors or security holders own calculations of volume-weighted average prices.

**Q: Where can I find the daily VWAP of Fortive common stock and Altra common stock during the Exchange Offer period?**

A: Fortive will maintain a website at <https://investors.fortive.com/altra> that provides the daily VWAP of both Fortive common stock and Altra common stock, together with indicative exchange ratios, which will be made available commencing after the close of trading on the third trading day of this Exchange Offer, for each day during this Exchange Offer. On the first two Valuation Dates, when the values of Fortive common stock and Altra common stock are calculated for the purposes of this Exchange Offer, the website will show the indicative exchange ratios based on indicative calculated per-share values calculated by Fortive, which will equal (i) after the close of trading on the NYSE and Nasdaq on the first Valuation Date, the VWAPs for that day, and (ii) after the close of trading on the NYSE and Nasdaq on the second Valuation Date, the VWAPs for that day averaged with the VWAPs on the first Valuation Date. On the first two Valuation Dates, the indicative exchange ratios will be updated no later than 4:30 p.m., New York City time. No indicative exchange ratio will be published or announced on the third Valuation Date, but the final exchange ratio will be announced by press release and available on the website by 9:00 a.m. New York City time on the second trading day immediately preceding the expiration date of this Exchange Offer.

**Q: Why is the calculated per-share value for Newco common stock based on the trading prices for Altra common stock?**

A: There is currently no trading market for Newco common stock. Fortive believes, however, that the trading prices for Altra common stock are an appropriate proxy for the trading prices of Newco common stock because (i) in the Merger, each outstanding share of Newco common stock (except for shares of Newco common stock held by Fortive, Newco, Altra or Merger Sub, which shares will be canceled and cease to exist, and no consideration will be delivered in exchange therefor) will be converted into the right to receive a number of fully paid and nonassessable shares of Altra common stock equal to (x) 35 million shares of Altra common stock divided by (y) the aggregate number of shares of Newco common stock issued and outstanding as of immediately prior to the effective time of the Merger, (ii) prior to the consummation of this Exchange Offer, Newco will authorize the issuance of a number of shares of Newco common stock such that the total number of shares of Newco common

stock outstanding immediately prior to the Distribution will be that number that results in the exchange ratio in the Merger equaling one and, as a result, each share of Newco common stock (except for shares of Newco common stock held by Fortive, Newco, Altra or Merger Sub, which shares will be canceled and cease to exist, and no consideration will be delivered in exchange therefor) will be converted into one share of Altra common stock in the Merger, and (iii) at the Valuation Dates, it is expected that all the major conditions to the consummation of the Merger will have been satisfied and the Merger will be expected to be consummated shortly, such that investors should be expected to be valuing Altra common stock based on the expected value of such Altra common stock immediately after the Merger. There can be no assurance, however, that Altra common stock after the

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Merger will trade on the same basis as Altra common stock trades prior to the Merger. See Risk Factors Risks Related to this Exchange Offer The trading prices of Altra common stock may not be an appropriate proxy for the prices of Newco common stock.

**Q: How and when will I know the final exchange ratio?**

A: The final exchange ratio showing the number of shares of Newco common stock that you will receive for each share of Fortive common stock accepted in this Exchange Offer will be available at <https://investors.fortive.com/altra> no later than 9:00 a.m., New York City time, on the second to last full trading day prior to the expiration date and separately announced by press release. In addition, as described below, you may also contact the information agent to obtain these indicative exchange ratios and the final exchange ratio at its toll-free number provided on the back cover of this prospectus. Fortive will announce whether the upper limit on the number of shares that can be received for each share of Fortive common stock tendered is in effect at <https://investors.fortive.com/altra> and separately by press release, no later than 9:00 a.m., New York City time, on the second to last full trading day prior to the expiration date. If the upper limit is in effect at that time, then the exchange ratio will be fixed at the upper limit.

**Q: Will indicative exchange ratios be provided during the Exchange Offer period?**

A: Yes. Indicative exchange ratios will be available commencing after the close of trading on the third trading day of this Exchange Offer by contacting the information agent at the toll-free number provided on the back cover of this prospectus and at <https://investors.fortive.com/altra> on each full trading day during the Exchange Offer period, calculated as though that day were the expiration date of this Exchange Offer. The indicative exchange ratio will also reflect whether the upper limit on the exchange ratio, described above, would have been in effect. On the first two Valuation Dates, when the per-share values of Fortive common stock and per-share values of Newco common stock are calculated for the purposes of this Exchange Offer, the website will show the indicative exchange ratios based on indicative calculated per-share values which will equal (i) after the close of trading on the NYSE and Nasdaq on the first Valuation Date, the VWAPs for that day, and (ii) after the close of trading on the NYSE and Nasdaq on the second Valuation Date, the VWAPs for that day averaged with the VWAPs on the first Valuation Date. On the first two Valuation Dates, the indicative exchange ratios will be updated no later than 4:30 p.m., New York City time. No indicative exchange ratio will be published or announced on the third Valuation Date, but the final exchange ratio will be announced by press release and available on the website by 9:00 a.m. New York City time on the second trading day immediately preceding the expiration date of this Exchange Offer.

In addition, for purposes of illustration, a table that indicates the number of shares of Newco common stock that you would receive per share of Fortive common stock, calculated on the basis described above and taking into account the upper limit, assuming a range of averages of the daily VWAP of Fortive common stock and Altra common stock on the Valuation Dates, is provided under The Exchange Offer Terms of this Exchange Offer.

**Q: What if Fortive common stock or Altra common stock does not trade on any of the Valuation Dates?**

- A: If a market disruption event, as defined below, occurs with respect to Fortive common stock or Altra common stock on any of the Valuation Dates, the calculated per-share value of Fortive common stock and per-share value of Newco common stock will be determined using the daily VWAP of shares of Fortive common stock and shares of Altra common stock on the preceding full trading day or days, as the case may be, on which no market disruption event occurred with respect to either Fortive common stock and Altra common stock. If, however, a market disruption event occurs as specified above, Fortive may terminate or extend this Exchange Offer if, in its reasonable judgment, the market disruption event has impaired the benefits of this Exchange Offer to Fortive. For specific information as to what would constitute a market disruption event, see The Exchange Offer Conditions to Consummation of this Exchange Offer.

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**Q: Are there circumstances under which I would receive fewer shares of Newco common stock than I would have received if the exchange ratio were determined using the closing prices of Fortive common stock and Altra common stock on the expiration date of this Exchange Offer?**

A: Yes. For example, if the trading price of Fortive common stock were to increase during the period of the Valuation Dates or after the date the exchange ratio is set, the calculated per-share value of Fortive common stock would likely be lower than the closing price of Fortive common stock on the last full trading day prior to the expiration date of this Exchange Offer. As a result, you will receive fewer shares of Newco common stock for each \$100 of Fortive common stock than you would have if that per-share value were calculated on the basis of the closing price of Fortive common stock on the last full trading day prior to the expiration date. Similarly, if the trading price of Altra common stock were to decrease during the period of the Valuation Dates or after the date the exchange ratio is set, the calculated per-share value of Newco common stock would likely be higher than the closing price of Altra common stock on the last full trading day prior to the expiration date. This could also result in you receiving fewer shares of Newco common stock for each \$100 of Fortive common stock than you would otherwise receive if that per-share value were calculated on the basis of the closing price of Altra common stock on the last full trading day prior to the expiration date of this Exchange Offer. See *The Exchange Offer Terms of this Exchange Offer*.

**Q: Will fractional shares of Altra common stock be distributed?**

A: No fractional shares of Altra common stock will be delivered to holders of shares of Newco common stock. Instead, holders of shares of Newco common stock who would otherwise be entitled to receive a fractional share of Altra common stock (after aggregating all fractional shares of Altra common stock issuable to such holder) will receive in cash the dollar amount (rounded to the nearest whole cent) determined by multiplying such fraction by the closing price of Altra common stock on Nasdaq on the last business day prior to the effective time of the Merger. The amount received by such holders of shares of Newco common stock will be net of any required withholding taxes.

**Q: What is the aggregate number of shares of Newco common stock being offered in this Exchange Offer?**

A: In this Exchange Offer, Fortive is offering to exchange all of the shares of Newco common stock held by it. In addition, Newco will authorize the issuance of a number of shares of Newco common stock such that the total number of shares of Newco common stock immediately prior to the Merger will be equal to 35 million. See *The Exchange Offer Terms of this Exchange Offer*.

**Q: What happens if not enough shares of Fortive common stock are tendered to allow Fortive to exchange all of the shares of Newco common stock it holds?**

A: If this Exchange Offer is consummated but less than all shares of Newco common stock are exchanged because this Exchange Offer is not fully subscribed, the additional shares of Newco common stock owned by Fortive will be distributed in a clean-up spin-off on a pro rata basis to the holders of shares of Fortive common stock whose

shares of Fortive common stock remain outstanding after the consummation of this Exchange Offer. The record date for the pro rata distribution, if any, will be announced by Fortive. Any Fortive stockholder who validly tenders (and does not properly withdraw) shares of Fortive common stock for shares of Newco common stock in this Exchange Offer will waive their rights with respect to such shares to receive, and forfeit any rights to, shares of Newco common stock distributed on a pro rata basis to Fortive stockholders in the spin-off in the event this Exchange Offer is not fully subscribed. See [The Exchange Offer](#) [Distribution of Newco Common Stock Remaining After this Exchange Offer](#).

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**Q: What happens if Fortive declares a quarterly dividend during this Exchange Offer?**

A: If Fortive declares a quarterly dividend and the record date for that dividend occurs during the Exchange Offer period, you will be eligible to receive that dividend if you continue to own your shares of Fortive common stock as of that record date.

**Q: Will tendering my shares affect my ability to receive the Fortive quarterly dividend?**

A: No. If a dividend is declared by Fortive with a record date before the completion of this Exchange Offer, you will be entitled to that dividend even if you tendered your shares of Fortive common stock. Tendering your shares of Fortive common stock in this Exchange Offer is not a sale or transfer of those shares until they are accepted for exchange upon completion of this Exchange Offer.

**Q: Will all shares of Fortive common stock that I tender be accepted in this Exchange Offer?**

A: Not necessarily. Depending on the number of shares of Fortive common stock validly tendered in this Exchange Offer and not properly withdrawn, the calculated per-share value of Fortive common stock and the per-share value of Newco common stock determined as described above, Fortive may have to limit the number of shares of Fortive common stock that it accepts in this Exchange Offer through a proration process. Any proration of the number of shares accepted in this Exchange Offer will be determined on the basis of the proration mechanics described under *The Exchange Offer Terms of this Exchange Offer Proration; Tenders for Exchange by Holders of Fewer than 100 Shares of Fortive Common Stock*.

An exception to proration can apply to stockholders (other than participants in the Fortive Stock Fund through either of the Fortive Savings Plans) who beneficially own *odd-lots*, that is, fewer than 100 shares of Fortive common stock. Such beneficial holders of Fortive common stock who validly tender all of their shares will not be subject to proration.

In all other cases, proration for each tendering stockholder will be based on (i) the proportion that the total number of shares of Fortive common stock to be accepted bears to the total number of shares of Fortive common stock validly tendered and not properly withdrawn and (ii) the number of shares of Fortive common stock validly tendered and not properly withdrawn by that stockholder (and not on that stockholder's aggregate ownership of shares of Fortive common stock). Any shares of Fortive common stock not accepted for exchange as a result of proration will be returned to tendering stockholders promptly after the final proration factor is determined.

**Q: Will I be able to sell my shares of Newco common stock after this Exchange Offer is completed?**

A: No. There currently is no trading market for Newco common stock and no such trading market will be established in the future. The Exchange Offer agent will hold all issued and outstanding shares of Newco common stock in trust until the shares of Newco common stock are converted into the right to receive shares of Altra common stock in the Merger. Participants in this Exchange Offer will not receive such shares of Newco common stock, but will receive the shares of Altra common stock issuable in the Merger, which can be sold in accordance with



applicable securities laws. See The Exchange Offer Distribution of Newco Common Stock Remaining After this Exchange Offer.

**Q: How many shares of Fortive common stock will Fortive accept if this Exchange Offer is completed?**

A: The number of shares of Fortive common stock that will be accepted if this Exchange Offer is completed will depend on the final exchange ratio, the number of shares of Newco common stock offered and the number of shares of Fortive common stock tendered. Assuming this Exchange Offer is fully subscribed, the largest possible number of shares of Fortive common stock that will be accepted would equal 35 million divided by the final exchange ratio. For example, assuming that the final exchange ratio is 2.1186 (the

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current indicative exchange ratio based on the daily VWAPs of Fortive common stock and Altra common stock on August 22, 2018, August 23, 2018, and August 24, 2018), then Fortive would accept up to a total of approximately 16,520,344 shares of Fortive common stock.

**Q: Are there any conditions to Fortive's obligation to complete this Exchange Offer?**

A: Yes. This Exchange Offer is subject to various conditions listed under The Exchange Offer Conditions to Consummation of this Exchange Offer. If any of these conditions are not satisfied or waived prior to the expiration of this Exchange Offer, Fortive will not be required to accept shares for exchange and may extend or terminate this Exchange Offer.

Fortive may waive any of the conditions to this Exchange Offer prior to the expiration of this Exchange Offer. For a description of the material conditions precedent to this Exchange Offer, including satisfaction or waiver of the conditions to the Transactions, the receipt of Altra stockholder approval of the issuance of shares of Altra common stock in connection with the Merger, and other conditions, see The Exchange Offer Conditions to Consummation of this Exchange Offer. Newco has no right to waive any of the conditions to this Exchange Offer. Altra has no right to waive any of the conditions to this Exchange Offer (other than certain conditions relating to the other transactions).

**Q: When does this Exchange Offer expire?**

A: The period during which you are permitted to tender your shares of Fortive common stock in this Exchange Offer will expire at 8:00 a.m., New York City time, on September 26, 2018, unless Fortive extends this Exchange Offer. See The Exchange Offer Terms of this Exchange Offer Extension; Termination; Amendment.

**Q: Can this Exchange Offer be extended and under what circumstances?**

A: Yes. Subject to its compliance with the Merger Agreement, Fortive can extend this Exchange Offer, in its sole discretion, at any time and from time to time. For instance, this Exchange Offer may be extended if any of the conditions to consummation of this Exchange Offer listed under The Exchange Offer Conditions to Consummation of this Exchange Offer are not satisfied or waived prior to the expiration of this Exchange Offer. In case of an extension of this Exchange Offer, Fortive will publicly announce the extension by press release no later than 9:00 a.m., New York City time, on the next business day following the previously scheduled expiration date. In addition, if the upper limit on the number of shares that can be received for each share of Fortive common stock tendered is in effect, then the exchange ratio will be fixed at the upper limit.

**Q: How do I participate in this Exchange Offer?**

A: The procedures you must follow to participate in this Exchange Offer will depend on whether you hold your shares of Fortive common stock in certificated form, through a bank or trust company or broker, as a participant in the Fortive Stock Fund through either of the Fortive Savings Plans, or if your shares of Fortive common stock

are held in book-entry via the Direct Registration System ( DRS ). For specific instructions about how to participate, see The Exchange Offer Terms of this Exchange Offer Procedures for Tendering.

**Q: What if I participate in the Fortive Stock Fund through either of the Fortive Savings Plans?**

A: If you participate in the Fortive Stock Fund through either of the Fortive Savings Plans, you can elect to either keep your shares of Fortive common stock or exchange some or all of your shares of Fortive common stock for shares of Newco common stock in this Exchange Offer. You will receive instructions from Fidelity

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Management Trust Company, the trustee of the Fortive Savings Plans ( Fidelity ), via letter or email informing you how to make an election and the deadline for making an election. If you do not make an active election prior to the applicable deadline, none of the shares of Fortive common stock attributable to your account under the Fortive Savings Plans will be exchanged for shares of Newco common stock.

For specific instructions about how to tender the shares of Fortive common stock attributable to your account, see The Exchange Offer Terms of This Exchange Offer Procedures for Tendering.

If you do not elect to exchange some or all of the shares of Fortive common stock attributable to your account for shares of Newco common stock, you may still receive shares of Newco common stock in the spin-off (in the event this Exchange Offer is not fully subscribed) in respect of the shares of Fortive common stock attributable to your account. Upon the closing of the Merger, any shares of Newco common stock attributable to your account will be converted into shares of Altra common stock.

After the closing of the Merger, the plan fiduciary responsible for evaluating the propriety of investment options under the applicable Fortive Savings Plan may conclude that the applicable Fortive Savings Plan will no longer maintain an Altra stock fund, in which case you may be required to sell the shares of Altra common stock attributable to your account and reallocate the sale proceeds to one or more of the other investment options within the applicable Fortive Savings Plan.

### **Q: How do I tender my shares of Fortive common stock after the final exchange ratio has been determined?**

A: If you wish to tender your shares after the final exchange ratio has been determined, you will generally need to do so by means of delivering a notice of guaranteed delivery and complying with the guaranteed delivery procedures described in the section entitled The Exchange Offer Terms of this Exchange Offer Procedures for Tendering Guaranteed Delivery Procedures. If you hold shares of Fortive common stock through a broker, dealer, commercial bank, trust company or similar institution, that institution must tender your shares on your behalf. If your shares of Fortive common stock are held through an institution and you wish to tender your Fortive common stock after The Depository Trust Company has closed, the institution must deliver a notice of guaranteed delivery to the Exchange Offer agent prior to the expiration of this Exchange Offer at 8:00 a.m., New York City time, on the expiration date of this Exchange Offer.

### **Q: Can I tender only a portion of my shares of Fortive common stock in this Exchange Offer?**

A: Yes. You may tender all, some or none of your shares of Fortive common stock.

### **Q: What do I do if I want to retain all of my shares of Fortive common stock?**

A: If you want to retain all of your shares of Fortive common stock, you do not need to take any action. However, after the consummation of the Transactions, the A&S Business will no longer be owned by Fortive, and as a holder of Fortive common stock you will no longer hold shares in a company that owns the A&S Business

(unless this Exchange Offer is consummated but is not fully subscribed and the remaining shares of Newco common stock are distributed on a pro rata basis to Fortive stockholders whose shares of Fortive common stock remain outstanding after consummation of this Exchange Offer).

**Q: Can I change my mind after I tender my shares of Fortive common stock and before this Exchange Offer expires?**

A: Yes. You may withdraw your tendered shares at any time before this Exchange Offer expires. See The Exchange Offer Terms of this Exchange Offer Withdrawal Rights. If you change your mind again, you can re-tender your shares of Fortive common stock by following the tender procedures again prior to the expiration of this Exchange Offer.

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**Q: Will I be able to withdraw the shares of Fortive common stock I tender after the final exchange ratio has been determined?**

A: Yes. The final exchange ratio used to determine the number of shares of Newco common stock that you will receive for each share of Fortive common stock accepted in this Exchange Offer will be announced no later than 9:00 a.m., New York City time, on the second to last full trading day prior to the expiration date of this Exchange Offer. You have the right to withdraw shares of Fortive common stock you have tendered at any time before 8:00 a.m., New York City time, on the expiration date. See The Exchange Offer Terms of this Exchange Offer. If the upper limit on the number of shares of Newco common stock that can be received for each share of Fortive common stock tendered is in effect, then the exchange ratio will be fixed at the upper limit.

**Q: How do I withdraw my tendered Fortive common stock after the final exchange ratio has been determined?**

A: If you are a registered holder of Fortive common stock (which includes persons holding certificated shares and book-entry shares held through DRS) and you wish to withdraw your shares after the final exchange ratio has been determined, then you must deliver a written notice of withdrawal or an e-mail transmission notice of withdrawal to the Exchange Offer agent prior to 8:00 a.m., New York City time, on the expiration date. The information that must be included in that notice is specified under The Exchange Offer Terms of this Exchange Offer Withdrawal Rights.

If you hold your shares through a broker, dealer, commercial bank, trust company or similar institution, you should consult that institution on the procedures you must comply with and the time by which such procedures must be completed in order for that institution to provide a written notice of withdrawal or e-mail notice of withdrawal to the Exchange Offer agent on your behalf before 8:00 a.m., New York City time, on the expiration date. If you hold your shares through such an institution, that institution must deliver the notice of withdrawal with respect to any shares you wish to withdraw. In such a case, as a beneficial owner and not a registered stockholder, you will not be able to provide a notice of withdrawal for such shares directly to the Exchange Offer agent.

If your shares of Fortive common stock are held through an institution and you wish to withdraw shares of Fortive common stock after The Depository Trust Company has closed, the institution must deliver a written notice of withdrawal to the Exchange Offer agent prior to 8:00 a.m., New York City time, on the expiration date, in the form of The Depository Trust Company notice of withdrawal and you must specify the name and number of the account at The Depository Trust Company to be credited with the withdrawn shares and must otherwise comply with The Depository Trust Company procedures. See The Exchange Offer Terms of this Exchange Offer Withdrawal Rights Withdrawing Your Shares After the Close of Business on the Expiration Date.

**Q: Are there any material differences between the rights of holders of Fortive common stock and Altra common stock?**

A: Yes. While each of Fortive and Altra is a Delaware corporation, each is subject to different organizational documents. Holders of Fortive common stock, whose rights are currently governed by Fortive's organizational

documents, will, with respect to the shares validly tendered and exchanged immediately following this Exchange Offer, become stockholders of Altra and their rights will be governed by Altra's organizational documents. For a discussion of the material differences between the rights of holders of Fortive common stock and Altra common stock, see the section entitled "Comparison of Rights of Holders of Fortive Common Stock and Altra Common Stock." For a more complete description of the characteristics of the combined company's business, see "Information on Altra - Altra's Business After the Transactions" beginning on page 100.

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**Q: Are there any appraisal rights for holders of shares of Fortive common stock?**

A: There are no appraisal rights available to holders of shares of Fortive common stock in connection with this Exchange Offer.

**Q: What will Fortive do with the shares of Fortive common stock that are tendered, and what is the impact of this Exchange Offer on Fortive's share count?**

A: The shares of Fortive common stock that are tendered in this Exchange Offer will be held as treasury stock by Fortive unless and until retired or used for other purposes. Any shares of Fortive common stock acquired by Fortive in this Exchange Offer will reduce the total number of shares of Fortive common stock outstanding, although Fortive's actual number of shares outstanding on a given date reflects a variety of factors such as option exercises.

**Q: What will happen to any remaining shares of Newco common stock owned by Fortive in the clean-up spin-off following the consummation of this Exchange Offer?**

A: In the event that this Exchange Offer is not fully subscribed, any remaining shares of Newco common stock owned by Fortive that are not exchanged in this Exchange Offer will be distributed on a pro rata basis to Fortive stockholders whose shares of Fortive common stock remain outstanding following the consummation of this Exchange Offer. Upon the consummation of this Exchange Offer prior to the effective time of the Merger, Fortive will deliver to the Exchange Offer agent, and the Exchange Offer agent will hold, for the account of the relevant Fortive stockholders, a book-entry authorization representing all of the outstanding shares of Newco common stock, pending the consummation of the Merger. Prior to or at the effective time of the Merger, Altra will deposit with the merger exchange agent evidence in book-entry form representing the shares of Altra common stock issuable in the Merger. Such shares of Altra common stock will be delivered promptly following the effectiveness of the Merger, pursuant to the procedures determined by the Exchange Offer agent and the merger exchange agent. See The Exchange Offer Terms of this Exchange Offer Exchange of Shares of Fortive Common Stock. If this Exchange Offer is terminated by Fortive on or prior to the expiration date of this Exchange Offer without the exchange of shares, but the conditions to consummation of the Transactions have otherwise been satisfied, Fortive intends to distribute all shares of Newco common stock owned by Fortive on a pro rata basis to holders of Fortive common stock, with a record date to be announced by Fortive. Such distributed shares of Newco common stock will convert to Altra common stock in the Merger.

**Q: If I tender some or all of my shares of Fortive common stock in this Exchange Offer, will I receive any shares of Newco common stock in the spin-off?**

A: Fortive stockholders who validly tender (and do not properly withdraw) shares of Fortive common stock for shares of Newco common stock and whose shares are accepted in this Exchange Offer will waive their rights but solely with respect to such shares to receive, and forfeit any rights to, shares of Newco common stock distributed on a pro rata basis to Fortive stockholders in the spin-off (in the event this Exchange



Offer is not fully subscribed). However, in the event any tendered shares are not accepted in this Exchange Offer for any reason, or you do not tender all of your shares of Fortive common stock, such shares will be entitled to receive shares of Newco common stock in the spin-off.

**Questions and Answers about this Prospectus, the Transactions and Related Steps**

**Q: What are the Transactions described in this prospectus?**

A: On March 7, 2018, Altra and Fortive agreed to enter into the Transactions to effect the transfer of the A&S Business to Altra. These Transactions provide for (i) the Separation and the Distribution of a portion of the

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A&S Business and the subsequent merger of Merger Sub with and into Newco, with Newco surviving as a wholly-owned subsidiary of Altra and (ii) the Direct Sales pursuant to which Altra will acquire the remaining portion of the A&S Business. In order to effect the Separation, the Distribution, the Direct Sales and the Merger, Fortive, Newco, Altra and Merger Sub entered into the Merger Agreement and Fortive, Newco and Altra entered into the Separation Agreement. In addition, Fortive, Newco, Altra and certain of their respective affiliates have entered into, or will enter into, the Ancillary Agreements in connection with the Transactions. These agreements, which are described in greater detail in Other Agreements, govern the relationship among Fortive, Newco, Altra and their respective affiliates after the Separation, the Distribution, the Direct Sales and the Merger.

On the closing date of the Merger, Fortive will distribute its shares of Newco common stock to its participating stockholders in this Exchange Offer. If this Exchange Offer is consummated but is not fully subscribed, Fortive will distribute the remaining shares of Newco common stock on a pro rata basis to Fortive stockholders whose shares of Fortive common stock remain outstanding after consummation of this Exchange Offer. Any Fortive stockholder who validly tenders (and does not properly withdraw) shares of Fortive common stock for shares of Newco common stock in this Exchange Offer will waive, with respect to such shares, their rights to receive, and forfeit any rights to, shares of Newco common stock distributed on a pro rata basis to Fortive stockholders in the event this Exchange Offer is not fully subscribed. If there is a pro rata distribution, the Exchange Offer agent will calculate the exact number of shares of Newco common stock not exchanged in this Exchange Offer and to be distributed on a pro rata basis, and the number of shares of Altra common stock into which the remaining shares of Newco common stock will be converted in the Merger will be transferred to Fortive stockholders (after giving effect to the consummation of this Exchange Offer) as promptly as practicable thereafter.

After the Merger and the Direct Sales, Altra will own and operate the A&S Business through Newco and the Direct Sales Purchasers and will also continue Altra's current business. All shares of Altra common stock, including those issued in the Merger, will be listed on Nasdaq under Altra's current trading symbol AIMC.

**Q: What are the steps for the Transactions described above?**

A: Below is a step-by-step list illustrating the material events relating to the Separation, the Distribution, the Direct Sales and the Merger. Each of these events is discussed in more detail elsewhere in this prospectus.

**Step #1 *Internal Restructuring; the Separation.*** Prior to the Distribution and the Merger, Fortive will convey to Newco or one or more subsidiaries of Fortive certain assets and liabilities constituting a portion of the A&S Business (excluding any Direct Sales Assets or Direct Sales Entities, which will be transferred in the Direct Sales described below), and will cause any applicable subsidiary of Fortive to convey to Fortive or its designated subsidiary (other than Newco or any of Newco's subsidiaries) certain excluded assets and excluded liabilities in order to separate and consolidate a portion of the A&S Business. Immediately thereafter, Fortive will contribute all the equity interests in each such subsidiary of Fortive holding assets and liabilities constituting a portion of the A&S Business to Newco.

**Step #2 *Issuance of Newco common stock.*** Immediately prior to the Distribution, Newco will issue to Fortive shares of Newco common stock. Following this issuance, Fortive will own 35 million shares of Newco common stock, which will constitute all of the issued and outstanding stock of Newco.

**Step #3 *Issuance of Newco Securities.*** Prior to the effective time of the Merger, and as a condition to the Distribution, Newco will make distributions to Fortive of the Cash Dividend and Newco Securities. Fortive expects to exchange the Newco Securities with the Debt Exchange Parties for certain outstanding debt obligations of Fortive, which may include debt securities, loans, commercial paper, or a combination thereof, held by the Debt Exchange Parties.

Following the Debt Exchange, the Debt Exchange Parties, or their affiliates, are expected to sell the Newco Securities to third-party investors. If Fortive determines that the Debt Exchange is not reasonably likely to be consummated at or prior to the End Date (as such term is

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described in *The Merger Agreement Termination* ) in an amount equal to the Above-Basis Amount at the time of the Distribution, then Fortive may elect to (i) require Newco to issue to Fortive the Newco Securities even though the Debt Exchange will not occur at the time of the Distribution, (ii) require Newco to incur indebtedness in an amount up to the Above-Basis Amount, whether in the form of debt securities, loans or a combination thereof, and distribute to Fortive an amount in cash equal to the net proceeds thereof, or (iii) terminate the Merger Agreement as described under *The Merger Agreement Termination* and pay the termination fee as described under *The Merger Agreement Termination Fees and Expenses Payable in Certain Circumstances*. Any debt securities issued by Newco to fund the Cash Dividend or issued in lieu of all or any portion of the Newco Securities may be fungible with the Newco Securities that are distributed to Fortive.

*Step #4 The Distribution; Exchange Offer or Spin-Off.* On the closing date of the Merger, Fortive will distribute 100% of the shares of Newco common stock to Fortive stockholders through the Exchange Offer followed by, in the event the Exchange Offer is not fully subscribed, a spin-off distribution. In the Exchange Offer, Fortive will offer its stockholders the option to exchange all or a portion of their shares of Fortive common stock for shares of Newco common stock in an exchange offer. If this Exchange Offer is consummated, but this Exchange Offer is not fully subscribed because fewer than all shares of Newco common stock owned by Fortive are exchanged, the remaining shares of Newco common stock owned by Fortive would be distributed on a pro rata basis to Fortive stockholders whose shares of Fortive common stock remain outstanding after consummation of this Exchange Offer. See *The Separation Agreement The Distribution*.

The Exchange Offer agent will hold, for the account of the relevant Fortive stockholders, the book-entry authorizations representing all of the outstanding shares of Newco common stock, pending the consummation of the Merger. Shares of Newco common stock will not be able to be traded during this period.

*Step #5 The Direct Sales.* In order for Altra to acquire the remaining portion of the A&S Business, prior to the effective time of the Merger, (i) the Direct Sales Sellers will sell to the Direct Sales Purchasers the Direct Sales Assets and the Direct Sales Entities and (ii) the Direct Sales Purchasers will assume the A&S Liabilities of or attributable to the Direct Sales Sellers, in exchange for the Direct Sales Purchase Price.

*Step #6 The Merger.* In the Merger, Merger Sub will be merged with and into Newco, with Newco surviving as a wholly-owned subsidiary of Altra. In the Merger, each outstanding share of Newco common stock (except for shares of Newco common stock held by Fortive, Newco, Altra or Merger Sub, which shares will be canceled and cease to exist, and no consideration will be delivered in exchange therefor) will be converted into the right to receive a number of shares of Altra common stock equal to (x) 35 million shares of Altra common stock divided by (y) the aggregate number of shares of Newco common stock issued and outstanding as of immediately prior to the effective time of the Merger.

Immediately after the consummation of the Merger, approximately 54% of the outstanding shares of Altra common stock are expected to be held by pre-Merger holders of shares of Newco common stock and approximately 46% of the outstanding shares of Altra common stock are expected to be held by pre-Merger Altra stockholders.

**Q: What are Fortive's reasons for pursuing the Transactions described in this prospectus?**

A: In reaching its decision to approve the Merger Agreement, the Separation Agreement and the Transactions, Fortive's board of directors considered a wide variety of factors, including the significant factors listed below, as

generally supporting its decision:

the complementary nature of the product and service offerings of the A&S Business and those of Altra, the combination of which is expected to enhance the offerings of both companies to customers and solidify the position of the combined company as a premier power transmission and motion control provider;

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the value creation expected to result from combining the A&S Business with Altra, and the ability of pre-Merger holders of Newco common stock and Newco Employees to participate in the future upside of the combined company as a result of holding approximately 54% of Altra's common stock on a fully-diluted basis after giving effect to the Transactions;

the expectation that the Separation, the Distribution, the Direct Sales and the Merger generally would result in a tax-efficient disposition of the A&S Business for Fortive and Fortive's stockholders;

Fortive's enhanced resources to pursue acquisition opportunities of businesses aligned with Fortive's portfolio strategies resulting from receipt of approximately \$1.4 billion in proceeds and retirement of outstanding debt from the Cash Dividend, the Debt Exchange and the Direct Sales;

the reports of Fortive's senior management regarding their due diligence review of Altra's business; and

the review by the Fortive board of directors of the structure and terms of the Merger Agreement, the Separation Agreement and the Transactions, as well as the likelihood of consummation of the Transactions and the board's evaluation of the likely time period necessary to close the Transactions.

In the course of its deliberations, the Fortive board of directors also considered a variety of risks and other potentially negative factors as set forth in the section entitled "Fortive's Reasons for the Transactions."

**Q: What are Altra's reasons for pursuing the Transactions described in this prospectus?**

A: In reaching its decision to approve the Transaction Documents and the Transactions and recommend that Altra stockholders approve the Share Issuance and the Charter Amendment, the Altra board of directors considered a wide variety of factors, including the significant factors listed below, as generally supporting its decision:

the increased size, economies of scale, geographic presence and total capabilities of Altra after the Transactions, which are expected to enable Altra to improve its cost structure and increase profitability;

the complementary asset portfolios and strengths of Altra and the A&S Business and the expectation that the combination with the A&S Business would diversify Altra's mix of product offerings, including the A&S Business's electric, electronic and software content in precision motion control, such as engineered servo-motors, direct drive and linear automation;

the expectation that Altra would maintain broad market presence, with an enhanced position in medical, advanced material handling and robotics end-markets and reduced relative exposure to more cyclical end-markets, such as mining, renewable energy and oil and gas;

the expectation that Altra would achieve approximately \$46 million of estimated annual cost synergies anticipated to be realized within four years from the consummation of the Transactions as a result of anticipated enhanced strategic flexibility and scale and application of the A&S Business's supply chain expertise and Altra's Operational Excellence Program, and the expectation that if Altra and the A&S Business are able to expand existing products into additional geographies and markets, potential revenue synergies resulting in approximately \$6 million of additional annual operating income may be achievable within four years following the consummation of the Transactions;

the expectation that the A&S Business employees' experience with and knowledge of the established Fortive Business System tools will drive improvement in manufacturing, leadership and growth, and enhance Altra's ability to achieve its strategic objectives with respect to its existing business and the businesses of the combined company;

the expectation that the cash flow from the combined businesses after the Transactions would be strong enough to allow Altra to maintain its current annual dividend and to repay indebtedness incurred to finance the Transactions;

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the oral opinion of Goldman Sachs & Co. LLC ( Goldman Sachs ) rendered to the Altra board of directors on March 6, 2018, subsequently confirmed in writing by delivery of a written opinion dated March 7, 2018, that, as of the date of the written fairness opinion and based upon and subject to the factors and assumptions set forth in such written fairness opinion, the Consideration (as such term is defined below in Opinion of Goldman Sachs & Co. LLC ) to be paid by Altra pursuant to the Merger Agreement was fair from a financial point of view to Altra, as more fully described below in Opinion of Goldman Sachs & Co. LLC; and

the oral opinion of KeyBanc Capital Markets Inc. ( KBCM ) rendered to the Altra board of directors on March 6, 2018, subsequently confirmed in writing by delivery of a written opinion dated March 6, 2018, that, as of the date of the written fairness opinion and based upon and subject to the factors and assumptions set forth in such written fairness opinion, the Consideration (as such term is defined below in Opinion of KeyBanc Capital Markets Inc. ) to be paid by Altra pursuant to the Merger Agreement was fair from a financial point of view to Altra, as more fully described below in Opinion of KeyBanc Capital Markets Inc.

In the course of its deliberations, the Altra board of directors also considered a variety of risks and other potentially negative factors as set forth in the section entitled Altra s Reasons for the Transactions.

**Q: Why will the ownership of Altra following the Transactions between Fortive equityholders and existing Altra equityholders be approximately 54% and 46% on a fully-diluted basis, respectively?**

A: It is expected that upon completion of the Transactions, pre-Merger holders of shares of Newco common stock and Newco Employees will hold approximately 54% of Altra s common stock on a fully-diluted basis and Altra s existing equityholders will hold approximately 46% of Altra s common stock on a fully-diluted basis. The ownership of Altra following the Merger was the result of a negotiated value exchange between Fortive and Altra, which was based upon each party s valuations, prior to the Merger, of Altra and the A&S Business. The proposed Transactions are structured as a Reverse Morris Trust acquisition, which is intended to allow a parent company (here, Fortive) to distribute a subsidiary or a business (here, Newco) in a tax-efficient manner. The first step of such a transaction is the distribution through a dividend (a spin-off ), exchange offer (a split-off ) or a combination of a spin-off and split-off of the subsidiary stock to or with the parent company stockholders that is intended to qualify under Section 355 of the Code. The distributed subsidiary then merges with the acquiring third party (here, Merger Sub) in a reorganization that is intended to qualify under Section 368 of the Code. Such a transaction can qualify as tax-free for U.S. federal income tax purposes for the parent company, its stockholders and the acquiring third party s stockholders if the transaction structure meets all applicable requirements, including that the parent company stockholders own more than 50% of the stock of the combined entity immediately after the merger. Therefore, in order to meet all applicable requirements of the Code, Fortive stockholders must own more than 50% of the Altra common stock outstanding immediately following the Merger.

**Q: What will Fortive stockholders receive in the Transactions?**

A: In this Exchange Offer, Fortive will offer to Fortive stockholders the right to exchange all or a portion of their shares of Fortive common stock for shares of Newco common stock. In the event this Exchange Offer is not fully subscribed, Fortive will distribute in the spin-off the remaining shares of Newco common stock owned by Fortive



on a pro rata basis to Fortive stockholders whose shares of Fortive common stock remain outstanding after the consummation of this Exchange Offer. In the Merger, the shares of Newco common stock will be converted into the right to receive shares of Altra common stock. Thus, each Fortive stockholder will ultimately receive shares of Altra common stock in the Distribution and the Merger. Fortive stockholders will not be required to pay for the shares of Newco common stock distributed in the spin-off or the shares of Altra common stock issued in the Merger. Fortive stockholders will receive cash from the Exchange Offer agent in lieu of any fractional shares of Altra common stock to which such stockholders

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would otherwise be entitled. All shares of Altra common stock issued in the Merger will be issued in book entry form.

Calculated based on the closing price on Nasdaq of Altra common stock as of August 20, 2018, the shares of Altra common stock that Altra expects to issue to Fortive stockholders as a result of the Transactions would have had a market value of approximately \$1.4 billion in the aggregate (the actual value will not be known until the closing date of the Merger). For more information, see *The Transactions The Separation and the Distribution* beginning on page 155, *The Transactions The Merger* beginning on page 156 and *The Transactions Calculation of the Merger Consideration* beginning on page 156.

**Q: Are there any conditions to the consummation of the Transactions?**

A: Yes. Consummation of the Transactions is subject to a number of conditions, including:

the approval by Altra's stockholders of the Share Issuance;

the registration statements on Forms S-4 and S-1 of which this prospectus is a part have become effective under the Securities Act;

the receipt by Fortive of an IRS ruling addressing the tax consequences of certain aspects of the Debt Exchange (unless Fortive has not obtained such IRS ruling by December 31, 2018, or takes certain actions relating to the financing transactions, in which case the condition will be deemed waived);

the receipt by Fortive and Newco of the Distribution Tax Opinion and a Merger Tax Opinion from Fortive's tax counsel, dated as of the closing date of the Merger;

the receipt by Altra and Merger Sub of a Merger Tax Opinion from Altra's tax counsel, dated as of the closing date of the Merger;

the completion of the various transaction steps contemplated by the Merger Agreement and the Separation Agreement, including the Separation and the Distribution;

the expiration or termination of any waiting period applicable to the Merger under applicable antitrust or competition laws in the United States and receipt of additional antitrust approvals in applicable jurisdictions (which waiting period has expired and approvals have been received);

the Debt Exchange shall have been consummated and Fortive shall have received the Cash Dividend immediately before the Distribution; and

other customary conditions.

For a description of the material conditions precedent to the Transactions, see The Merger Agreement Conditions to the Merger.

**Q: What will Altra stockholders receive in the Merger?**

A: Altra stockholders will not directly receive any consideration in the Merger. All shares of Altra common stock issued and outstanding immediately before the Merger will remain issued and outstanding after the consummation of the Merger. Immediately after the Merger, Altra stockholders will continue to own shares in Altra, which will include the A&S Business, including Newco, as a wholly-owned subsidiary of Altra, and Altra will be responsible for repaying the approximately \$1.7 billion of debt that will be incurred or refinanced in connection with the Transactions. After the consummation of the Merger, the debt obligations incurred by Newco are expected to be guaranteed by Altra and its wholly-owned domestic subsidiaries, and the debt obligations incurred by Altra in connection with the Transactions are expected to be guaranteed by Newco and its wholly-owned domestic subsidiaries.

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**Q: What is the estimated total value of the consideration to be paid by Altra in the Transactions?**

A: Altra expects to issue approximately 35 million shares of Altra common stock in the Merger. Based upon the reported closing sale price of \$40.60 per share for Altra common stock on Nasdaq on August 20, 2018, the total value of the shares to be issued by Altra and the cash and debt instruments expected to be received by Fortive in the Transactions would have been approximately \$2.8 billion. The actual value of the Altra common stock to be issued in the Merger will depend on the market price of shares of Altra common stock at the time of determination.

**Q: Are there possible adverse effects on the value of Altra common stock to be received by Fortive stockholders who participate in this Exchange Offer?**

A: Fortive stockholders that participate in this Exchange Offer will be exchanging their shares of Fortive common stock for shares of Newco common stock at a discount to the per-share value of Altra common stock, subject to the upper limit. The existence of a discount, along with the Share Issuance, may negatively affect the market price of Altra common stock. Altra also expects to incur significant one-time costs in connection with the Transactions, including advisory, legal, accounting and other professional fees related to the Transactions, transition and integration expenses, such as consulting professionals' fees, information technology implementation costs, financing fees and relocation costs, that Altra management believes are necessary to realize anticipated annualized cost synergies. The incurrence of these costs may have an adverse impact on Altra's liquidity or operating results in the periods in which they are incurred. Finally, Altra will be required to devote a significant amount of time and attention to the process of integrating the operations of Altra and the A&S Business. If Altra is not able to effectively manage the process, Altra's business could suffer and its stock price may decline. In addition, the market price of Altra common stock could decline as a result of sales of a large number of shares of Altra common stock in the market after the consummation of the Transactions or even the perception that these sales could occur. See Risk Factors for a further discussion of the material risks associated with the Transactions.

**Q: How will the Transactions impact the future liquidity and capital resources of Altra?**

A: The approximately \$1.7 billion of indebtedness expected to be incurred under the Altra Term Loan B Facility, the Notes, the Newco Securities and the Bridge Facility, if any, which are each described in Debt Financing, will be the debt obligations of Newco and Altra. After the consummation of the Merger, the debt obligations of Newco are expected to be guaranteed by Altra and its wholly-owned domestic subsidiaries, and the debt obligations of Altra incurred to finance the Transactions are expected to be guaranteed by Newco and its wholly-owned domestic subsidiaries. Altra anticipates that its primary sources of liquidity for working capital and operating activities, including any future acquisitions, will be cash from operations and borrowings under the Altra Revolving Credit Facility described in more detail in Debt Financing. Altra expects that these sources of liquidity will be sufficient to make required payments of interest on the outstanding Altra debt and to fund working capital and capital expenditure requirements, including the significant one-time costs relating to the Transactions. Altra expects that it will be able to comply with the financial and other covenants under the credit agreement governing the Altra Term Loan B Facility and the Altra Revolving Credit Facility, the indentures or other instruments governing the Newco Securities and the Notes and the credit agreement governing the Bridge Facility, if any.

Altra believes that the combination of Altra and the A&S Business will result in anticipated annualized cost synergies of approximately \$46 million within four years following the consummation of the Transactions as a result of anticipated enhanced strategic flexibility and scale and through the application of the A&S Business's supply chain expertise and Altra's Operational Excellence Program. If Altra and the A&S Business are able to expand existing products into additional geographies and markets, potential revenue synergies resulting in approximately \$6 million of additional annual operating income may be achievable within four years following the consummation of the Transactions. Altra expects to incur significant, one-time costs in connection with the Transactions, including approximately \$85 to \$95 million in

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transaction-related costs (of which \$45 to \$50 million will be capitalized) and approximately \$24 million in non-recurring implementation costs during the first four years following the consummation of the Transactions that Altra management believes are necessary to realize the anticipated synergies from the Transactions. See Information on Altra Altra's Liquidity and Capital Resources After the Transactions. The incurrence of these costs may have an adverse impact on Altra's liquidity, cash flows and operating results in the periods in which they are incurred.

**Q: How do the Transactions impact Altra's dividend policy?**

A: Declarations of dividends on Altra's common stock are made at the discretion of Altra's board of directors upon the board's determination that the declaration of dividends are in the best interest of Altra's stockholders. Altra has consistently paid regular dividends, which have increased by more than 300% since being introduced during the quarter ended March 31, 2012. In July 2018, Altra's board of directors declared a quarterly dividend of \$0.17 per share, consistent with its dividend declarations in the prior five quarters. Pursuant to the Merger Agreement, Altra has agreed that prior to the consummation of the Transactions, Altra's board of directors will not declare or pay any dividends or other distributions other than the declaration and payment of regular quarterly cash dividends of an amount not to exceed \$0.17 per share.

**Q: What will Fortive receive in the Transactions?**

A: Immediately prior to the Distribution, Fortive will receive the Cash Dividend and the Newco Securities to be used in the Debt Exchange (or cash if Fortive elects to receive a cash dividend from Newco in lieu of the Newco Securities). The Newco Securities are expected to be issued by Newco directly to Fortive prior to the Distribution. The Newco Securities will be the debt obligations of Newco and, following the consummation of the Merger, are expected to be guaranteed by Altra and its wholly-owned domestic subsidiaries. In connection with the Direct Sales, Fortive will receive the Direct Sales Purchase Price. As a result, Fortive expects to receive in aggregate an amount equal to approximately \$1.4 billion in the Transactions, consisting of approximately (x) \$400 million from the Cash Dividend and the Debt Exchange in connection with the Separation, the Newco Contribution and the Distribution, subject to adjustments, and (y) the Direct Sales Purchase Price.

**Q: Will the Separation, the Distribution or the Merger affect the Fortive equity awards held by employees of the A&S Business who become employees of Newco?**

A: Yes. Certain employees of the A&S Business who will become employees of Newco hold Fortive Options or Fortive RSUs. The specific treatment of these awards depends on whether they are vested as of the effective time of the Merger. Each Fortive Option that is held by an employee of the A&S Business who becomes an employee of Newco and is vested and exercisable immediately before the effective time of the Merger will remain outstanding for 90 days following the closing date of the Merger. If any in-the-money vested Fortive Options remain unexercised as of the end of such 90 day period, such vested options will be automatically exercised on a net basis prior to expiration. Each Fortive RSU that is held by an employee of the A&S Business who becomes an employee of Newco and is vested but not settled as of immediately before the effective time of the Merger will be settled in accordance with its terms in shares of Fortive common stock on or as soon as practicable following the

closing date of the Merger. Each of these Fortive Options and Fortive RSUs may be equitably adjusted in accordance with the terms and conditions of the Fortive Equity Plan and the applicable award agreement. Fortive does not believe that any adjustments will be made in the event that this Exchange Offer is fully subscribed. For a more complete description of the treatment of equity awards held by Fortive employees who become employees of Newco, including the treatment of Fortive Equity Awards that are unvested as of the effective time of the Merger, see [Other Agreements](#) [Employee Matters Agreement](#) [Treatment of Fortive Equity Incentive Awards](#) beginning on page 245.

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**Q: Will the Separation, the Distribution or the Merger affect the Fortive equity-based awards held by current and former employees of Fortive who do not become employees of Newco?**

A: Certain current and former employees of Fortive who will not become employees of Newco hold equity-based awards relating to shares of Fortive common stock. The number and the exercise price of Fortive Options held by these current and former employees may be adjusted if determined by the Fortive board of directors to be necessary so that there is no change by reason of the proposed Transactions to the intrinsic value of the options (the excess of the fair market value of the underlying shares of Fortive common stock over the option's aggregate exercise price) or the ratio of the option's aggregate exercise price to the fair market value of the underlying shares of Fortive common stock, and the number of other Fortive equity-based awards held by these current and former employees may be similarly adjusted to the extent necessary so that there is no change by reason of the proposed Transactions to the aggregate fair market value of the Fortive equity-based awards. However, Fortive does not believe that any such adjustments will be made in the event this Exchange Offer is fully subscribed. In addition, any performance based vesting conditions applicable to the Fortive equity-based awards may be adjusted if determined by the Fortive board of directors to be necessary to reflect the proposed Transactions.

**Q: What are the material U.S. federal income tax consequences to Fortive stockholders resulting from the Distribution and the Merger?**

A: The completion of the Newco Contribution, the Distribution and the Merger is conditioned upon the receipt by Fortive of an opinion of its tax counsel, to the effect that (among other things), for U.S. federal income tax purposes, the Newco Contribution, taken together with the Distribution, will qualify as a reorganization under Sections 368(a), 361 and 355 of the Code (the Distribution Tax Opinion). Provided that the Newco Contribution and the Distribution so qualify, Fortive's stockholders will not recognize any taxable income, gain or loss as a result of the Distribution for U.S. federal income tax purposes.

In addition, the completion of the Newco Contribution, the Distribution and the Merger is conditioned upon the receipt by Fortive and Altra of opinions of counsel to the effect that, for U.S. federal income tax purposes, the Merger will qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code (the Merger Tax Opinions). Provided that the Merger so qualifies, Fortive and its stockholders will not recognize any taxable income, gain or loss as a result of the Merger for U.S. federal income tax purposes (except for any gain or loss attributable to the receipt of cash in lieu of fractional shares of Altra common stock). See U.S. Federal Income Tax Consequences of the Transactions for more information regarding the potential tax consequences of the Transactions.

**Q: What are the material U.S. federal income tax consequences to Altra and Altra's stockholders resulting from the Transactions?**

A: Altra will not recognize any gain or loss for U.S. federal income tax purposes as a result of the Merger. Because Altra stockholders will not participate in the Distribution or the Merger, Altra stockholders will generally not recognize gain or loss upon either the Distribution (including this Exchange Offer) or the Merger. Altra stockholders should consult their own tax advisors for a full understanding of the tax consequences to them of the Distribution and the Merger.



**Q: Are there risks associated with the Transactions?**

A: Yes. The material risks and uncertainties associated with the Transactions are discussed in the section entitled Risk Factors beginning on page 55 and the section entitled Cautionary Statement Concerning Forward-Looking Statements beginning on page 80. Those risks include, among others, the possibility that the Transactions may not be completed, the possibility that Altra may fail to realize the anticipated benefits of the Merger, the uncertainty that Altra will be able to integrate the A&S Business successfully, the

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possibility that Altra may be unable to provide benefits and services or access to equivalent financial strength and resources to the A&S Business that historically have been provided by Fortive, and the substantial dilution to the ownership interest of current Altra stockholders following the consummation of the Merger.

**Q: Who will serve on the Altra board of directors following completion of the Merger?**

A: Those directors of Altra serving on its board of directors immediately before the effective time of the Merger are expected to continue to serve as directors of Altra immediately following the closing of the Merger. In addition, as of immediately following the effective time of the Merger, Altra will increase the size of its board of directors by one member, and one individual selected by Fortive (which individual is currently anticipated to be Patrick K. Murphy, Fortive's Senior Vice President) will be appointed to fill the vacancy and will, subject to the fiduciary duties of Altra's board of directors, be nominated for re-election at the expiration of such director's initial term. However, if Fortive's designated director: (i) is unwilling or unable to serve at the effective time of the Merger, (ii) is unwilling or unable to serve when such new term starts or (iii) is not nominated to serve such new term, then Fortive will designate a replacement, acceptable to Altra in its sole discretion, for such director before the effective time of the Merger or the start of such new term, as applicable.

**Q: Will Altra's current senior management team manage the business of Altra after the Transactions?**

A: Yes. It is expected that Altra's current management team will remain intact for the combined business, but may be expanded to include new management team members from the A&S Business. The executive officers of Altra immediately prior to the closing of the Merger are expected to remain executive officers of Altra immediately following the closing of the Merger.

**Q: What stockholder approvals are needed in connection with the Transactions?**

A: Altra cannot complete the Transactions unless the proposal relating to the Share Issuance is approved by the affirmative vote of a majority of the shares of Altra common stock represented and voting at the special meeting, either in person or by proxy (assuming a quorum is present). Altra has scheduled a special meeting of stockholders on September 4, 2018 to approve the Share Issuance. No vote of Fortive stockholders is required or being sought in connection with the Transactions.

**Q: Where will the Altra shares issued in connection with the Merger be listed?**

A: Altra common stock is listed on Nasdaq under AIMC. After consummation of the Transactions, all shares of Altra common stock issued in the Merger, and all other outstanding shares of Altra common stock, will continue to be listed on Nasdaq.

**Q: What is the current relationship between Newco and Altra?**

A: Newco is currently a wholly-owned subsidiary of Fortive and was formed as a Delaware corporation on February 13, 2018 to effectuate the Separation, the Distribution and the Merger. Other than in connection with the Transactions, there is no relationship between Newco and Altra.

**Q: When will the Transactions be completed?**

A: Altra and Fortive are working to complete the Merger as quickly as possible after satisfaction of the closing conditions, including consummation of certain transactions contemplated by the Merger Agreement and the Separation Agreement (such as the Separation) and receipt of Altra stockholder approval for the Share

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Issuance. In addition, other important conditions to the closing of the Separation and the Merger exist, including, among other things, the completion of the Internal Restructuring necessary to separate Fortive's A&S assets and liabilities from Fortive's other business, and the receipt by Fortive of an IRS ruling addressing the tax consequences of certain aspects of the Debt Exchange (unless Fortive has not obtained such IRS ruling by December 31, 2018, or takes certain actions relating to the financing transactions, in which case the condition will be deemed waived), the Distribution Tax Opinion and the Merger Tax Opinions. Altra and Fortive anticipate that the transfer of certain assets and liabilities of the A&S Business will be completed after the closing date of the Merger due to regulatory and other delays in certain jurisdictions outside the United States. It is possible that factors outside Altra's and Fortive's control could require Fortive to complete the Separation and the Distribution and Altra and Fortive to complete the Merger at a later time or not complete them at all. For a discussion of the conditions to the Separation and the Merger, see [The Transactions Regulatory Approvals](#) beginning on page 198, [The Merger Agreement Conditions to the Merger](#) beginning on page 217, and [The Separation Agreement Conditions to the Separation](#) beginning on page 230.

### **Q: When is the termination date of the Merger Agreement?**

A: Subject to specified qualifications and exceptions, either Fortive or Altra may terminate the Merger Agreement at any time prior to the consummation of the Merger if the Merger has not been consummated by December 7, 2018 or, in certain circumstances at the election of Fortive or Altra, by February 12, 2019. See [The Merger Agreement Termination](#).

### **Q: Does Altra have to pay anything to Fortive if the Share Issuance is not approved by the Altra stockholders or if the Merger Agreement is otherwise terminated?**

A: Depending on the reasons for termination of the Merger Agreement, Altra may have to pay Fortive a termination fee of \$40 million or reimburse Fortive for its expenses in connection with the Transactions not to exceed \$5 million. For a discussion of the circumstances under which the termination fee is payable by Altra or the requirement to reimburse expenses applies, see [The Merger Agreement Termination Fees and Expenses Payable in Certain Circumstances](#).

### **Q: Does Fortive have to pay anything to Altra if the Merger Agreement is terminated?**

A: Depending on the reasons for termination of the Merger Agreement, Fortive may have to pay Altra a termination fee of \$40 million. For a discussion of the circumstances under which the termination fee is payable by Fortive, see [The Merger Agreement Termination Fees and Expenses Payable in Certain Circumstances](#).

### **Q: Who can answer my questions about the Transactions or this Exchange Offer?**

A: If you have any questions about the Transactions or this Exchange Offer or you would like to request additional documents, including copies of this prospectus and the letter of transmittal (including the instructions thereto),

please contact the information agent, D.F. King & Co. Inc., located at 48 Wall Street, 22<sup>nd</sup> floor, New York, NY 10005, at the telephone number (800) 515-4479 or at the email address [ftv@dfking.com](mailto:ftv@dfking.com).

**Q: Who is the transfer agent for Altra common stock and the Exchange Offer agent for the Distribution?**

A: American Stock Transfer and Trust Co. is the transfer agent for Altra common stock. Computershare will be the merger exchange agent and the Exchange Offer agent for the Distribution.

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**Q: Where can I find more information about Fortive, Altra, Newco and the Transactions?**

A: You can find out more information about Fortive, Altra, Newco and the Transactions by reading this prospectus and, with respect to Fortive and Altra, from various sources described in **Where You Can Find More Information; Incorporation By Reference** beginning on page 272.

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**SUMMARY**

The following summary contains certain information described in more detail elsewhere in this prospectus. It does not contain all the details concerning the Transactions, including information that may be important to you. To better understand the Transactions, you should carefully review this entire document and the documents it refers to. See *Where You Can Find More Information*; *Incorporation by Reference*.

**The Companies**

*Altra Industrial Motion Corp.*

Altra Industrial Motion Corp.

300 Granite Street, Suite 201

Braintree, MA 02184

Telephone: (781) 917-0600

Altra was incorporated in 2004 and is headquartered in Braintree, Massachusetts. Altra is a leading global designer, producer, and marketer of a wide range of mechanical power transmissions components, which include clutches, brakes, couplings and gearing. Altra sells its products in over 70 countries in a diverse group of industries, including energy, general industrial, material handling, metals, mining, special machinery, transportation, and turf and garden.

*McHale Acquisition Corp.*

McHale Acquisition Corp.

c/o Altra Industrial Motion Corp.

300 Granite Street, Suite 201

Braintree, MA 02184

Telephone: (781) 917-0600

McHale Acquisition Corp., a Delaware corporation, is a newly formed, direct wholly-owned subsidiary of Altra that was organized specifically for the purpose of completing the Merger. Merger Sub has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and in connection with the Transactions.

*Fortive Corporation*

Fortive Corporation

6920 Seaway Boulevard

Everett, WA 98203

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Telephone: (425) 446-5000

Fortive was incorporated in 2015 in connection with the Danaher Separation on July 2, 2016. Fortive is a diversified industrial growth company with well-known brands that hold leading positions in field solutions, transportation technology, sensing, product realization, Automation & Specialty and franchise distribution markets. Fortive designs, develops, services, manufactures and markets various products, software and services for a variety of industries, building on a foundation of leading brand names, innovative technology and significant market positions. Fortive is headquartered in Everett, Washington and has research and development, manufacturing, sales, distribution, service and administrative facilities in more than 40 countries. Fortive operates in two segments: (i) Professional Instrumentation, which includes Fortive's Advanced Instrumentation & Solutions and Sensing Technologies businesses, and (ii) Industrial Technologies, which includes Fortive's Transportation Technologies, Automation & Specialty Components and Franchise Distribution businesses.



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*Stevens Holding Company, Inc.*

Stevens Holding Company, Inc.

c/o Fortive Corporation

6920 Seaway Boulevard

Everett, WA 98203

Telephone: (425) 446 5000

Stevens Holding Company, Inc., a Delaware corporation, is a newly formed, direct wholly-owned subsidiary of Fortive that was organized specifically for the purpose of effecting the Separation. Newco has engaged in no business activities to date and it has no material assets or liabilities of any kind, other than those incident to its formation and those incurred in connection with the Transactions.

Newco is a holding company. In the Transactions, Fortive will transfer certain assets and liabilities related to the A&S Business (excluding any Direct Sales Assets or Direct Sales Entities, which will be transferred in the Direct Sales), including certain subsidiaries of Fortive, to Newco or its subsidiaries in exchange for the (i) issuance to Fortive of shares of Newco common stock, (ii) the Newco Securities and (iii) the Cash Dividend.

**The Transactions**

On March 7, 2018, Altra and Fortive agreed to enter into the Transactions to effect the transfer of a portion of the A&S Business to Altra, the transfer of certain non-U.S. assets, liabilities and entities constituting the remaining portion of the A&S Business directly to Altra or one or more subsidiaries of Altra and the assumption by Altra and its subsidiaries of substantially all of the liabilities associated with the transferred assets. These Transactions provide for the separation and distribution of a portion of the A&S Business and the subsequent merger of Merger Sub with and into Newco, with Newco, as the surviving entity, a wholly-owned subsidiary of Altra, as well as the direct sale to Altra of the remaining portion of the A&S Business. In order to effect the Separation, the Distribution, the Direct Sales and the Merger, Fortive, Newco, Altra and Merger Sub entered into the Merger Agreement and Fortive, Newco and Altra entered into the Separation Agreement. In addition, Fortive, Newco, Altra and certain of their respective affiliates entered into, or will enter into, the Ancillary Agreements in connection with the Transactions. These agreements, which are described in greater detail in this prospectus, govern the relationships among Fortive, Newco, Altra, Merger Sub and their respective affiliates after the consummation of Separation, the Distribution, the Direct Sales and the Merger.

The A&S Business consists of the Automation & Specialty platform of Fortive and its subsidiaries as conducted by them under certain related brands, including by the Portescap, Kollmorgen, Thomson and Jacobs Vehicle Systems operating companies, the A&S Companies and the Direct Sales Asset Sellers, but excluding Fortive's Hengstler and Dynapar businesses. Prior to the Distribution and the Merger, Fortive will convey to Newco or one or more subsidiaries of Fortive certain assets and liabilities constituting a portion of the A&S Business, and will cause any applicable subsidiary of Fortive to convey to Fortive or its designated subsidiary (other than Newco or any of Newco's subsidiaries) certain excluded assets and excluded liabilities in order to separate and consolidate a portion of the A&S Business. Immediately thereafter, Fortive will contribute all the equity interests in each such subsidiary of Fortive holding assets and liabilities constituting a portion of the A&S Business to Newco. In exchange, Newco will: (i) issue to Fortive shares of Newco common stock, (ii) issue to Fortive the Newco Securities and (iii) distribute to Fortive the

Cash Dividend. In total, Newco will make distributions to Fortive of cash and debt instruments of Newco with an aggregate value of \$400 million, of which \$150 million (subject to adjustment as provided in the Separation Agreement) is expected to be the Cash Dividend, and \$250 million (subject to adjustment as provided in the Separation Agreement) is expected to be issued as Newco Securities. In addition, pursuant to the Merger Agreement, in the Direct Sales, Fortive will transfer certain non-U.S. assets, liabilities and entities constituting the remaining portion of the A&S Business

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directly to Altra or one or more subsidiaries of Altra, and the Altra subsidiaries will assume substantially all of the liabilities associated with the transferred assets, in exchange for the Direct Sales Purchase Price, which is expected to be \$1.0 billion. Fortive will transfer the Newco Securities to certain parties in exchange for certain outstanding debt obligations of Fortive held by the Debt Exchange Parties. Following the Debt Exchange, the Debt Exchange Parties are expected to sell the Newco Securities to third-party investors. The Direct Sales were included in the Transactions as a way to dispose of certain non-US assets, liabilities and entities of the A&S Business to Altra subsidiaries for cash in a tax-efficient manner, while reducing the size of the Debt Exchange needed in order to provide Fortive with the same level of monetization of the A&S Business in the Transactions.

On the closing date of the Merger, Fortive will distribute all of the issued and outstanding shares of Newco common stock held by Fortive to its participating stockholders in this Exchange Offer. If this Exchange Offer is consummated but is not fully subscribed, Fortive will distribute the remaining shares of Newco common stock on a pro rata basis to Fortive stockholders whose shares of Fortive common stock remain outstanding after consummation of this Exchange Offer. Any Fortive stockholder who validly tenders (and does not properly withdraw) shares of Fortive common stock for shares of Newco common stock in this Exchange Offer will waive their rights with respect to such shares to receive, and forfeit any rights to, shares of Newco common stock distributed on a pro rata basis to Fortive stockholders in the event this Exchange Offer is not fully subscribed. If there is a pro rata distribution, the Exchange Offer agent will calculate the exact number of shares of Newco common stock not exchanged in this Exchange Offer and to be distributed on a pro rata basis, and the number of shares of Altra common stock into which the remaining shares of Newco common stock will be converted in the Merger will be transferred to Fortive stockholders (after giving effect to the consummation of this Exchange Offer) as promptly as practicable thereafter.

Immediately after the Distribution and on the closing date of the Merger, Merger Sub will merge with and into Newco, whereby the separate corporate existence of Merger Sub will cease and Newco will continue as the surviving company and as a wholly-owned subsidiary of Altra. In the Merger, each share of Newco common stock will be converted into the right to receive shares of Altra common stock based on the exchange ratio set forth in the Merger Agreement, as described in the section of this document entitled *The Merger Agreement Merger Consideration*. After the consummation of the Merger and the Direct Sales, Altra will own and operate the A&S Business through Newco and the Direct Sales Purchasers and will also continue Altra's current businesses. All shares of Altra common stock, including those issued in the Merger, will be listed on Nasdaq under Altra's current trading symbol AIMC.

In connection with the Merger, Altra expects to issue 35 million shares of Altra common stock to Fortive stockholders that receive shares of Newco common stock in the Distribution. Calculated based on the closing price on Nasdaq of Altra common stock as of August 20, 2018, the shares of Altra common stock that Altra expects to issue to such Fortive stockholders as a result of the Transactions would have had a market value of approximately \$1.4 billion in the aggregate (the actual value will not be known until the closing date). See *Calculation of the Merger Consideration*.

As a result of the Transactions described above, the aggregate value of the consideration payable to Fortive or Fortive stockholders with respect to the A&S Business is estimated, as of August 20, 2018, to be approximately \$2.8 billion, consisting of (i) approximately \$1.4 billion in value of Altra common stock (calculated based on the closing price on Nasdaq of the Altra common stock as of August 20, 2018) issuable to Fortive stockholders that participate in this Exchange Offer, (ii) \$1.0 billion in cash payable to certain subsidiaries of Fortive in respect of the Direct Sales and (iii) \$400 million payable to Fortive in respect of the Cash Dividend and issuance of the Newco Securities.

***Transaction Steps***

Below is a step-by-step list illustrating the material events relating to the Separation, the Distribution and the Merger. Each of these events is discussed in more detail elsewhere in this prospectus.



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**Step #1 *Internal Restructuring; the Separation.*** Prior to the Distribution and the Merger, Fortive will convey to Newco or one or more subsidiaries of Fortive certain assets and liabilities constituting a portion of the A&S Business (excluding any Direct Sales Assets or Direct Sales Entities, which will be transferred in the Direct Sales described below), and will cause any applicable subsidiary of Fortive to convey to Fortive or its designated subsidiary (other than Newco or any of Newco's subsidiaries) certain excluded assets and excluded liabilities in order to separate and consolidate a portion of the A&S Business. Immediately thereafter, Fortive will contribute all the equity interests in each such subsidiary of Fortive holding assets and liabilities constituting a portion of the A&S Business to Newco.

**Step #2 *Issuance of Newco common stock.*** Immediately prior to the Distribution, Newco will issue to Fortive shares of Newco common stock. Following this issuance, Fortive will own 35 million shares of Newco common stock, which will constitute all of the issued and outstanding stock of Newco.

**Step #3 *Issuance of Newco Securities.*** Prior to the effective time of the Merger, and as a condition to the Distribution, Newco will make distributions to Fortive of the Cash Dividend and Newco Securities. Fortive expects to exchange the Newco Securities with the Debt Exchange Parties for certain outstanding debt obligations of Fortive, which may include debt securities, loans, commercial paper, or a combination thereof, held by the Debt Exchange Parties. Following the Debt Exchange, the Debt Exchange Parties, or their affiliates, are expected to sell the Newco Securities to third-party investors. If Fortive determines that the Debt Exchange is not reasonably likely to be consummated at or prior to the End Date (as such term is described in The Merger Agreement Termination ) in an amount equal to the Above-Basis Amount at the time of the Distribution, then Fortive may elect to (i) require Newco to issue to Fortive the Newco Securities even though the Debt Exchange will not occur at the time of the Distribution, (ii) require Newco to incur indebtedness in an amount up to the Above-Basis Amount, whether in the form of debt securities, loans or a combination thereof, and distribute to Fortive an amount in cash equal to the net proceeds thereof, or (iii) terminate the Merger Agreement as described under The Merger Agreement Termination and pay the termination fee as described under The Merger Agreement Termination Fees and Expenses Payable in Certain Circumstances. Any debt securities issued by Newco to fund the Cash Dividend or issued in lieu of all or any portion of the Newco Securities may be fungible with the Newco Securities that are distributed to Fortive.

**Step #4 *The Distribution; Exchange Offer or Spin-Off.*** On the closing date of the Merger, Fortive will distribute 100% of the shares of Newco common stock to Fortive stockholders through the Exchange Offer followed by, in the event the Exchange Offer is not fully subscribed, a spin-off distribution. In the Exchange Offer, Fortive will offer its stockholders the option to exchange all or a portion of their shares of Fortive common stock for shares of Newco common stock in an exchange offer. If this Exchange Offer is consummated, but this Exchange Offer is not fully subscribed because fewer than all shares of Newco common stock owned by Fortive are exchanged, the remaining shares of Newco common stock owned by Fortive would be distributed on a pro rata basis to Fortive stockholders whose shares of Fortive common stock remain outstanding after consummation of this Exchange Offer. See The Separation Agreement The Distribution.

The Exchange Offer agent will hold, for the account of the relevant Fortive stockholders, the book-entry authorizations representing all of the outstanding shares of Newco common stock, pending the consummation of the Merger. Shares of Newco common stock will not be able to be traded during this period.

As previously noted, this disclosure has been prepared under the assumption that the shares of Newco will be distributed to Fortive stockholders pursuant to a split-off. Based on market conditions prior to closing, including, but not limited to, the relative valuation and market price of shares of common stock of Fortive and Altra, the implied valuation of the A&S Business, the likelihood of demand from stockholders of Fortive for shares of common stock of Altra to be issued in the Transactions, and the assessment by Fortive and its financial



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advisors on the likelihood of sufficient tenders of shares of common stock of Fortive in a split-off, Fortive will determine whether the Newco shares will be distributed to Fortive's stockholders in a spin-off or a split-off and, once a final decision is made, this disclosure will be amended to reflect that decision, if necessary.

Step #5 *The Direct Sales*. In order for Altra to acquire the remaining portion of the A&S Business, prior to the effective time of the Merger, (i) the Direct Sales Sellers will sell to the Direct Sales Purchasers the Direct Sales Assets and the Direct Sales Entities and (ii) the Direct Sales Purchasers will assume the A&S Liabilities of or attributable to the Direct Sales Sellers, in exchange for the Direct Sales Purchase Price.

Step #6 *The Merger*. In the Merger, Merger Sub will be merged with and into Newco, with Newco surviving as a wholly-owned subsidiary of Altra. In the Merger, each outstanding share of Newco common stock (except for shares of Newco common stock held by Fortive, Newco, Altra or Merger Sub, which shares will be canceled and cease to exist, and no consideration will be delivered in exchange therefor) will be converted into the right to receive a number of shares of Altra common stock equal to (x) 35 million shares of Altra common stock divided by (y) the aggregate number of shares of Newco common stock issued and outstanding as of immediately prior to the effective time of the Merger.

Immediately after the consummation of the Merger, approximately 54% of the outstanding shares of Altra common stock are expected to be held by pre-Merger holders of shares of Newco common stock and approximately 46% of the outstanding shares of Altra common stock are expected to be held by pre-Merger Altra stockholders.

Set forth below are diagrams that graphically illustrate, in simplified form, the existing corporate structure, the corporate structure immediately following the Separation and Distribution but before the Merger and the Direct Sales, and the corporate structure immediately following the consummation of the Merger and the Direct Sales.

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**The Separation and the Distribution**

*The Separation and the Direct Sales*

Prior to the Distribution and the Merger, Fortive will convey to Newco or one or more subsidiaries of Fortive certain assets and liabilities constituting a portion of the A&S Business, and will cause any applicable subsidiary of Fortive to convey to Fortive or its designated subsidiary (other than Newco or any of Newco's subsidiaries) certain excluded assets and excluded liabilities, in order to separate and consolidate a portion of the A&S Business. Immediately thereafter, Fortive will contribute all the equity interests in each such subsidiary of Fortive holding assets and liabilities constituting the A&S Business to Newco in exchange for (i) the issuance to Fortive of shares of Newco common stock, (ii) the Newco Securities and (iii) the Cash Dividend. In addition, prior to the Merger, certain non-U.S. assets, liabilities and entities constituting the remaining portion of the A&S Business will be transferred directly to Altra or one or more subsidiaries of Altra through the Direct Sales.



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**Table of Contents*****The Distribution Exchange Offer and Split-Off***

On the closing date of the Merger, Fortive will distribute 100% of the shares of Newco common stock to Fortive stockholders through a combination of this Exchange Offer followed by, in the event this Exchange Offer is not fully subscribed, a pro rata spin-off distribution. In this Exchange Offer, Fortive will offer its stockholders the option to exchange all or a portion of their shares of Fortive common stock for shares of Newco common stock. In the event this Exchange Offer is not fully subscribed, Fortive will distribute the remaining shares of Newco common stock owned by Fortive on a pro rata basis to Fortive stockholders whose shares of Fortive common stock remain outstanding after consummation of this Exchange Offer.

Any Fortive stockholder who validly tenders (and does not properly withdraw) shares of Fortive common stock for shares of Newco common stock in this Exchange Offer will waive their rights with respect to such shares to receive, and forfeit any rights to, shares of Newco common stock distributed on a pro rata basis to Fortive stockholders in the event this Exchange Offer is not fully subscribed. If there is a pro rata distribution, the Exchange Offer agent will calculate the exact number of shares of Newco common stock owned by Fortive that will not be exchanged in this Exchange Offer and to be distributed on a pro rata basis, and the number of shares of Altra common stock into which the remaining shares of Newco common stock will be converted in the Merger will be transferred to the relevant Fortive stockholders (after giving effect to the consummation of this Exchange Offer) as promptly as practicable thereafter.

The Exchange Offer agent will hold, for the account of the relevant Fortive stockholders, the book-entry authorizations representing all of the outstanding shares of Newco common stock pending the consummation of the Merger. Newco common stock will not be traded during this period. Following the consummation of this Exchange Offer and as part of the Merger, each share of Newco common stock (except for shares of Newco common stock held by Fortive, Newco, Altra or Merger Sub, which shares will be canceled and cease to exist, and no consideration will be delivered in exchange therefor) will be converted into the right to receive fully paid and nonassessable shares of Altra common stock, as further described below under Calculation of the Merger Consideration. For additional information regarding this Exchange Offer, see The Exchange Offer.

**The Merger**

Under the Merger Agreement and in accordance with the DGCL, at the effective time of the Merger, Merger Sub will merge with and into Newco. As a result of the Merger, the separate corporate existence of Merger Sub will cease and Newco will continue as the surviving company and as a wholly-owned subsidiary of Altra and will succeed to and assume all the rights, powers and privileges and be subject to all of the obligations of Merger Sub in accordance with the DGCL. In the Merger, each share of Newco common stock will be converted into the right to receive shares of Altra common stock based on the exchange ratio set forth in the Merger Agreement, as described in the section of this document entitled The Merger Agreement Merger Consideration. The certificate of incorporation and the bylaws of Newco in effect immediately prior to the Merger will be amended and restated in their entirety following the consummation of the Merger.

***Calculation of the Merger Consideration***

The Merger Agreement provides that, at the effective time of the Merger, each issued and outstanding share of Newco common stock (except for shares of Newco common stock held by Fortive, Newco Altra or Merger Sub, which shares will be canceled and cease to exist, and no consideration will be delivered in exchange therefor) will be automatically converted into a number of shares of Altra common stock equal to (x) 35 million shares of Altra common stock divided by (y) the aggregate number of shares of Newco common stock issued and outstanding immediately prior to

the effective time of the Merger. In addition, Newco will authorize the issuance of a number of shares of Newco common stock such that the total number of shares of Newco common stock

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outstanding immediately prior to the Distribution will be that number that results in the exchange ratio in the Merger equaling one. As a result, exchanging holders of Fortive common stock will be entitled to exchange their pro rata portion of such shares, and each share of Newco common stock (except for shares of Newco common stock held by Fortive, Newco, Altra or Merger Sub, which shares will be canceled and cease to exist, and no consideration will be delivered in exchange therefor) will be converted into one share of Altra common stock in the Merger. The calculation of the merger consideration as set forth in the Merger Agreement is expected to result, prior to the elimination of fractional shares, in pre-Merger holders of shares of Newco common stock and Newco Employees collectively holding approximately 54% of the outstanding equity interests of Altra on a fully-diluted basis upon completion of the Transactions and Altra's equityholders immediately prior to the Merger collectively holding approximately 46% of such equity interests on a fully-diluted basis.

No fractional shares of Altra common stock will be issued pursuant to the Merger. Any holder of shares of Newco common stock who would otherwise be entitled to receive a fraction of a share of Altra common stock (after aggregating all fractional shares issuable to such holder) will, in lieu of such fraction of a share, be paid in cash the dollar amount (rounded to the nearest whole cent), after deducting any required withholding taxes, on a pro rata basis, without interest, determined by multiplying such fraction by the closing price of a share of Altra common stock on Nasdaq on the last business day prior to the date on which the Merger becomes effective.

## **Terms of this Exchange Offer**

Fortive is offering holders of shares of Fortive common stock the opportunity to exchange their shares for Newco common stock. You may tender all, some or none of your shares of Fortive common stock. This prospectus and related documents are being sent to persons who directly held shares of Fortive common stock on August 27, 2018 and brokers, banks and similar persons whose names or the names of whose nominees appear on Fortive's stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Fortive's common stock.

Fortive common stock validly tendered and not properly withdrawn will be accepted for exchange at the exchange ratio determined as described under "The Exchange Offer" Terms of this Exchange Offer, on the terms and conditions of this Exchange Offer and subject to the limitations described below, including the proration provisions.

Fortive will promptly return any shares of Fortive common stock that are not accepted for exchange following the expiration of this Exchange Offer and the determination of the final proration factor, if any, described below. After the expiration of this Exchange Offer, shares accepted by Fortive may not be withdrawn; provided, however, that such shares may be withdrawn at any time after the expiration of 40 business days from the commencement