

Mann+Hummel agrees to buy Affinia's auto filter unit

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Deal is dependent upon regulatory approval and other customary closing conditions

Germany-based Mann+Hummel has agreed to acquire Affinia's auto filter unit, according to a statement from the US-based company. The statement follows a [Reuters](#) report speculating on the potential sale and citing USD1.3-1.4 billion as the purchase price. The company has not disclosed the purchase price as yet.

The unit also reportedly attracted interest from US-based Donaldson, France's Valeo, and Germany's Freudenberg, according to sources familiar with the issue. In a statement, Affinia Group president and CEO Keith Wilson said, "Our agreement with MANN+HUMMEL continues us along a path that has guided us for 75 years – a commitment to innovative solutions and high-quality filtration products. We are excited to align our technologies and capabilities to provide our customers, employees and partners with unparalleled excellence and opportunity. We believe that this partnership with MANN+HUMMEL will accelerate our growth potential, provide access to new technologies and capabilities, and enhance our financial strength and global scale to excel in the global marketplace."

Significance: The announcement did not indicate the financial aspects of the agreement, and the deal is still dependent upon regulatory approval and other customary closing conditions. Affinia is the former replacement parts business of Dana, which sold the unit to Cypress Group and co-investor OMERS in 2004 for USD1.1 billion. The filtration business, which specialises in aftermarket oil, fuel, air and coolant filters, posted sales of USD967 million in 2014. Affinia's auto filter unit had been put up for sale by its private-equity owner, Cypress Group, in April, according to *Reuters*. Affinia Group had net debt of USD766 million at the end of 2014. In June 2015, Affinia sold the Brazilian operations of its South American business. In May 2014, Affinia's chassis components business was sold to Federal-Mogul. The latest deal is the fourth within a year in which a US auto supplier has been bought by a German peer. Additionally, there are rumours that Fiat Chrysler Automobiles could look to sell its Magneti Marelli components business after receiving offers from interested parties.



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