

Aviation Corporation of China buys Henniges Automotive

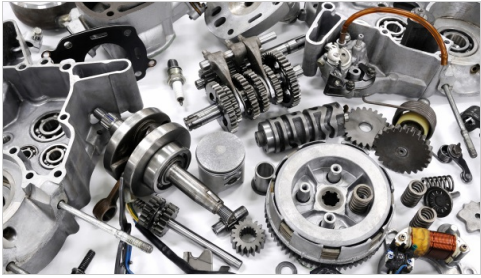
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One of the largest deals between a Chinese company and a North American supplier.

Chinese state-owned group Aviation Corporation of China (AVIC) has acquired Henniges Automotive Holdings, a global supplier of noise, vibration and harshness (NVH) products for the automotive industry. In a company statement, Henniges announced that it has been fully acquired by AVIC and the Chinese company will provide capital and investment to boost growth of the sealing and anti-vibration solutions that the supplier produces.



Henniges recently invested in facilities in Mexico, China and Germany, which will now also be owned by AVIC. Henniges Automotive president and CEO Douglas DelGrosso said, "We are encouraged about this acquisition by AVIC Auto, which will provide the capital and financial backing needed to sustain and grow our business, and ensure that the Henniges heritage, culture and name continue to thrive in the future. We are confident that AVIC Auto ownership will give Henniges Automotive further opportunities for continuous advancement in technology and solutions that drive positive results for our customers."

Significance: The acquisition of Henniges by AVIC is one of the largest deals between a Chinese company and a North American supplier. Henniges Automotive was purchased in 2010 by Littlejohn & Co, a private investment firm based in Greenwich, Connecticut, US. In January this year, the two companies announced that AVIC was in the process of acquiring Henniges, with reports of a USD1 billion transaction cost; however, this has not been confirmed. In 2014, the state-owned Chinese company was reported to have acquired German supplier Hilite, subject to approval, AVIC acquired a controlling stake in Nexteer Automotive. Henniges is a Detroit-based supplier whose current customers include Ford, Audi and Honda. In early 2014, Henniges bought out its Chinese joint-venture partner, making its company in China a wholly owned subsidiary of Henniges.

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