

Press release

Corporate Communications
Danfoss A/S

Date: July 12, 2016

Danfoss join forces with U.S.-based White Drive Products, Inc.

Today, the Danfoss Group has announced its intent to acquire full ownership of privately-held White Drive Products, Inc. White Drive Products is a leading manufacturer of hydraulic motors headquartered in Hopkinsville, Kentucky, USA, and the company represents an ideal match to the Danfoss business segment, Danfoss Power Solutions. Bringing Danfoss Power Solutions and White Drive Products together will create a strong global player in the hydraulic motor market.

“This acquisition confirms our strategic focus on building leading positions in our core businesses. White Drive Products is widely recognized for their excellence in hydraulic drive products and a perfect fit for our mobile hydraulics business. With White Drive Products as part of our mobile hydraulics business, we stand even stronger, in particular, in North America and China. Together, we will have an even more comprehensive and competitive product offering that our customers will benefit from”, says Niels B. Christiansen, President & CEO, Danfoss.

Both White Drive Products and Danfoss Power Solutions are well-performing companies, and combined the two businesses will be a significant player in the market with an excellent global footprint. White Drive Products has a strong presence in the U.S. and China, and Danfoss Power Solutions has a strong presence in Europe - and the two players join forces with the clear ambition of accelerating growth and becoming market leader in all regions.

“Joining forces is a great step for both Danfoss and White Drive Products, and this is a unique growth opportunity for both organizations. Together, we will have more capacity and investment for greater innovation, market synergies, and most importantly, growth, by using our increased manufacturing footprint to expand market share. We are proud that Danfoss has chosen to build upon Hollis White’s legacy of innovation and entrepreneurship”, says Rich Maddux, CEO, White Drive Products.

White Drive Products, Inc. was founded in 1976 by Harvey and Hollis White, Jr., and the company has over 700 employees and reported sales of approx. USD 100 million in 2015. White Drive Products has manufacturing facilities in both Hopkinsville and Zhenjiang, Jiangsu, China, as well as sales and distribution offices in the U.S., China and Europe.

The acquisition is subject to necessary approvals by relevant agencies, such as competition authorities. The acquisition is expected to be fully completed during the third quarter 2016. The parties have not disclosed the purchase price or other conditions of the acquisition. Nashville-based Harpeth Capital, LLC is serving as financial advisor to Propulsys.

For more information:

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Related links:

<http://powersolutions.danfoss.com/> <http://www.propulsys.com/> <http://www.whitedriveproducts.com/>

Danfoss engineers technologies that enable the world of tomorrow to do more with less. We meet the growing need for infrastructure, food supply, energy efficiency and climate-friendly solutions. Our products and services are used in areas such as refrigeration, air conditioning, heating, motor control and mobile machinery. We are also active in the field of renewable energy as well as district heating infrastructure for cities and urban communities. Our innovative engineering dates back to 1933 and today Danfoss is a world-leader, employing 23,400 employees and serving customers in more than 100 countries. We are privately held by the founding family. Read more about us at www.danfoss.com.