Danaher, Cooper To Sell JV For $1.6B

Sparks, Maryland, October 10, 2012 - Earlier today, Danaher Corporation and Cooper Industries announced the sale of their joint venture, Apex Tool Group, to Bain Capital for approximately $1.6 billion subject to post-closing adjustments. Currently, Danaher and Cooper each maintain a 50 percent joint venture ownership interest in Apex. This transaction is slated to close in the first half of 2013, pending customary closing conditions and regulatory review and approvals. At that time, the company will continue to be known as Apex Tool Group and will continue to produce and sell leading brands such as Crescent®, GearWrench®, Armstrong®, Weller®, Lufkin®, SATA® and Wiss® around the world.

“Our JV shareholders saw tremendous synergy opportunities when they brought together their combined global hand and power tool businesses in 2010,” said Steve Breitzka, who remains CEO of Apex Tool Group. “Thanks to the outstanding efforts and talent of our associates around the globe who delivered strong results for our owners, we are now poised to build on our past successes and reach even greater heights under Bain Capital’s ownership.”

Going forward, the Apex Tool Group name will remain, as will its logo, brands and website (www.apextoolgroup.com [1]). The company will continue to be headquartered in Sparks, Maryland.

Apex Tool Group, LLC *based in Sparks, Maryland, is one of the largest worldwide producers of industrial hand and power tools, tool storage, drill chucks, chain, and electronic soldering products. Directly, and through its subsidiaries, Apex serves a multitude of global markets, including automotive, aerospace, electronics, energy, hardware, industrial, and consumer retail. Apex markets its portfolio of diverse products under its own brand names in addition to being the principal manufacturer for several key private label products for certain retailers for many years. Apex’s global worldwide brands include Crescent®, GearWrench®, Armstrong®, Weller®, Lufkin®, Campbell®, SATA® and Wiss®.*

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[1] http://www.apextoolgroup.com