

COOPER STANDARD TO DIVEST ANTI-VIBRATION SYSTEMS BUSINESS

NOVI, Mich., Nov. 2, 2018 /PRNewswire/ -- Cooper Standard (NYSE: CPS) today announced that the Company has reached an agreement regarding the divestiture of its anti-vibration systems (AVS) business to Continental AG. The agreement includes a binding offer from Continental AG to purchase substantially all of Cooper Standard's anti-vibration business in France and its respective interest in the joint venture in India on the basis of which the parties will pursue signing of an agreement in the next few weeks, once works council consultations have taken place. Completion of the divestiture is subject to the approval of the respective antitrust authorities and the signature of the aforesaid agreement for the French business.

"Our strategic vision is to be a leading global manufacturer in all core product lines we produce," said Jeffrey Edwards, chairman and CEO, Cooper Standard. "While we have extensive automotive anti-vibration systems business in North America, we determined that the best course of action is to divest this product line to a company that will enable the critical focus necessary to expand the business globally."

Cooper Standard's AVS business has approximately 1,000 employees and offers a comprehensive portfolio of anti-vibration systems, technologies and products to automotive OEMs that mitigate vehicle NVH (noise, vibration and harshness), and enhance ride and handling. Cooper Standard will work closely with Continental AG to ensure a smooth transition for all stakeholders.


Goldman Sachs & Co. LLC served as exclusive financial advisor to Cooper Standard.

About Cooper Standard

Cooper Standard, headquartered in Novi, Mich., is a leading global supplier of systems and components for the automotive industry. Products include rubber and plastic sealing, fuel and brake lines, fluid transfer hoses and anti-vibration systems. Cooper Standard employs approximately 33,000 people globally and operates in 20 countries around the world. For more information, please visit www.cooperstandard.com.

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