



Dover Corporation acquires Wayne Fueling Systems

Wayne Fueling Systems has announced that Dover Corporation has entered a definitive agreement to acquire the Wayne business for \$780 million in cash.

Through this agreement, Dover now controls three of the leading companies in the fuel retailing equipment industry: OPW, Tokheim and Wayne. Dover's annualized retail fueling revenue will be \$1.4 billion when combining Wayne's business with the other two companies.

"Today's announcement marks an exciting new milestone in our 125-year history," said Neil Thomas, Wayne CEO. "We believe that combining Wayne's innovative products and technologies with Dover's existing retail fueling equipment portfolio will significantly benefit customers around the world.

Wayne is a global provider of fuel dispensing, payment, automation, and control technologies, majority-owned by funds managed by Riverstone Holdings LLC.

"Wayne's product line fits perfectly with OPW and Tokheim, particularly Wayne's US dispenser, payment and systems businesses. Together, the collective business will offer an end-to-end solution that will benefit our customers in the growing global retail fueling market," said Robert A. Livingston, President & Chief Executive Officer of Dover.

The transaction, which is expected to close in the second half of 2016, is subject to the satisfaction of customary closing conditions, including applicable regulatory approvals. The transaction is expected to be funded with a combination of cash on hand and incremental debt.

"We would like to express our sincere appreciation to Neil and the entire Wayne team for the excellent partnership we have enjoyed and the success achieved by the business in recent years," said John Lancaster, Partner at Riverstone.

Dover's acquisition of Wayne comes just months year after the American conglomerate announced the purchase of Tokheim's dispenser and systems business for \$465 million.