Atmus Filtration Technologies Announces Closing of Initial Public Offering

2023-05-30

NASHVILLE, Tenn.--(BUSINESS WIRE)-- Atmus Filtration Technologies Inc. (Atmus; NYSE: ATMU), a global leader in the filtration industry, today announced the closing of its initial public offering ("IPO") of 16,243,070 shares of its common stock at a price to the public of $19.50 per share, including the underwriters' full exercise of their option to purchase 2,118,661 additional shares. Shares of Atmus' common stock began trading on the New York Stock Exchange under the symbol "ATMU" on May 26, 2023.

The shares were sold by Cummins through a debt-for-equity exchange. As of the closing of the IPO, Cummins Inc. (Cummins; NYSE: CMI) owns approximately 80.5% of the total outstanding shares of Atmus common stock. Cummins has publicly stated its intention to make a tax-free split-off, pursuant to which Cummins will offer its stockholders the option to exchange their shares of Cummins common stock for shares of Atmus common stock in an exchange offer.

Atmus did not sell any shares and did not receive any proceeds from the sale of shares in the offering.

Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC acted as joint lead book-running managers and as representatives of the underwriters for the offering. Baird, BofA Securities, Wells Fargo Securities and HSBC also acted as joint book-running managers. PNC Capital Markets LLC, BTIG, ING, KeyBanc Capital Markets, Loop Capital Markets and Siebert Williams Shank acted as co-managers.

A registration statement on Form S-1 relating to these securities was filed with the SEC and became effective on May 25, 2023. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

About Atmus Filtration Technologies Inc.

Atmus Filtration Technologies Inc. is a global leader in filtration and media solutions. For more than 65 years, the company has combined its culture of innovation with a rich history of designing and manufacturing filtration solutions. With a presence in more than 150 countries on six continents, Atmus serves customers across truck, bus, agriculture, construction, mining, marine and power generation vehicle and equipment markets, along with comprehensive aftermarket support and solutions. Headquartered in Nashville, Tennessee (U.S.), Atmus employs approximately 4,250 people globally who are committed to creating a better future by protecting what is important. Learn more at **https://www.atmus.com**.

Forward-looking disclosure statement

This press release contains forward-looking statements that are based on management's current expectations, but actual results may differ materially due to various factors. There are significant risks and uncertainties relating to the offering. Important factors that could cause actual results to differ materially from management’s expectations include, without limitation, capital market risks and the impact of general economic or industry conditions. There can be no guarantees that Atmus will achieve the anticipated benefits of the IPO. Atmus’ ability to achieve the anticipated benefits of the IPO may be materially affected by such factors as changes to the business, results of operation or financial condition of Atmus, changes in the filtration industry, adverse market or macroeconomic conditions and other factors outside Atmus’ control. For a further list and descriptions of the risks, uncertainties and other factors that affect Atmus’ business, please review its filings with the Securities and Exchange Commission. Atmus undertakes no duty to update forward-looking statements, except as may be required by law.

Investor relations:
Todd Chirillo
investor.relations@atmus.com

Media relations:
Keri Moenssen
media.inquiries@atmus.com

Source: Atmus Filtration Technologies Inc.