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LISLE, Ill. (AP) — Koch Industries Inc. is buying electronic components and cables maker Molex for approximately \$6.86 billion.

Koch — run by the billionaire brothers Charles and David — said Monday that it will pay \$38.50 per Molex Inc. share. That's a 31 percent premium to the company's common stock price of \$29.34 on Friday.

The companies put the deal's total value at about \$7.2 billion.

Molex Inc. has about 178.2 million outstanding shares, according to FactSet.

It will remain headquartered in Lisle, Ill. and keep its current management team. Molex will also keep its company name and will run as a Koch subsidiary.

Koch, based in Wichita, Kan., owns a variety of businesses, including those involved in chemicals and biofuels, ranching, glass and commodity trading and services.

Chairman and CEO Charles Koch said in a statement that Molex "matches up well with our culture and our core capabilities. It also provides a significant new platform for growth."

Both companies' boards approved the transaction, which is expected to close by year's end. It still needs shareholder approval and is not subject to a financing condition.

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