

Press and IR release

## **Schaeffler acquires XTRONIC GmbH**

HERZOGENAURACH, 2019-05-07.

- **XTRONIC is a long-established development partner for electronics and software solutions in the automotive industry**
- **The company developed the “Space Drive” drive-by-wire technology in partnership with Paravan**
- **XTRONIC will be integrated into the Schaeffler Group as a separate German private limited company (GmbH)**
- **Continued focus on relationships with OEMs and suppliers**
- **Acquisition opens up new growth potential in Schaeffler’s Chassis Systems and E-Mobility business divisions**

On May 3, 2019, Schaeffler AG, acting via its subsidiary Schaeffler Technologies AG & Co. KG, signed a purchase agreement for the acquisition of XTRONIC GmbH. The parties have agreed not to disclose the purchase price. The takeover of the Böblingen, Germany-based company is expected to be completed in June 2019, once all closing conditions have been met.

XTRONIC is a technology partner that develops customer-specific software and electronics solutions for the international automotive industry. The owner-managed company employs some 170 people at its locations in Böblingen and Wolfsburg, Germany, and provides services and solutions in a range of areas, including automated driving applications, electric mobility, functional safety, as well as methods, tools and test systems. Founded twenty years ago, XTRONIC worked closely with Paravan on the development of the “Space Drive” drive-by-wire system and its customers include several well-known automotive manufacturers and suppliers.

XTRONIC will be integrated into the Schaeffler Group as a separate German private limited company (GmbH). Its operational management will remain in the hands of its Managing Director and current co-owner, Daniel Schmid. XTRONIC will continue to focus on its relationships with external customers, while at the same time developing and providing solutions within the Schaeffler Group.

Daniel Schmid: “After years of successful growth, we now see in Schaeffler the perfect partner and owner to take the business forward and further globalise its market position. Schaeffler’s expertise in product industrialization and system

integration and its financial capability open up completely new opportunities for XTRONIC to scale its business model. Both companies have a strong innovation culture. As engineering partners, we are committed to serving the best interests of our customers, are using the latest methods and processes and have continually invested in the best R&D infrastructure."

Owing to its role in the development of the "Space Drive" drive-by-wire technology, XTRONIC possesses core expertise which will be of great benefit to the Schaeffler Group as it develops solutions in areas such as steering systems and autonomous driving.

Matthias Zink, Schaeffler's CEO Automotive OEM: "Following last year's purchase of the 'Space Drive' technology from Paravan and the takeover of Elmotec Statomat, our acquisition of XTRONIC is the logical next step in implementing our long-term business strategy and an excellent fit for our defined M&A strategy. Strengthening our software and electronics capabilities is vital to our ability to develop mechatronic solutions for 'Mobility for tomorrow'. This acquisition aligns the Schaeffler Group even more strongly for growth within these highly promising and vitally important areas of business. The main beneficiaries will be our Chassis Systems and E-Mobility business divisions."

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Schaeffler Group – We pioneer motion The Schaeffler Group has been driving forward groundbreaking inventions and developments in the field of motion technology for over 75 years. With innovative technologies, products, and services for electric mobility, CO<sub>2</sub>-efficient drives, chassis solutions, Industry 4.0, digitalization, and renewable energies, the company is a reliable partner for making motion more efficient, intelligent, and sustainable – over the entire life cycle. The Motion Technology Company manufactures high-precision components and systems for drive train and chassis applications as well as rolling and plain bearing solutions for a large number of industrial applications. The Schaeffler Group generated sales of EUR 16.3 billion in 2023. With around 84,000 employees, Schaeffler is one of the world's largest family-owned companies and one of Germany's most innovative companies.

#### **Press picture**

XTRONIC developed the "Space Drive" drive-by-wire technology in partnership with Paravan. (Photo: XTRONIC GmbH)

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#### **Press picture**

XTRONIC is a technology partner that develops customer-specific software and electronics solutions for the international automotive industry. (Photo: XTRONIC GmbH)

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