

Schaeffler, Vitesco Technologies to merge in \$1.6 billion deal

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IHS Markit

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Supply Chain and Technology, Automotive

The completion of the transaction is expected in the fourth quarter of 2024

Schaeffler AG and Vitesco Technologies Group AG have signed a merger agreement, following approval by their respective supervisory boards. The agreement sets out the legally binding terms and conditions for the merger of Vitesco into Schaeffler.



Source: Getty Images/ Zhanna Hapanovich

The exchange ratio of 11.4 Schaeffler shares per Vitesco share has been confirmed as binding, with Vitesco shareholders receiving 11.4 Schaeffler shares for each Vitesco share they own. The merger agreement is subject to the approval of the respective annual general meetings of both companies, which are scheduled for April 24, 2024 (Vitesco) and April 25, 2024 (Schaeffler), as well as the subsequent registration in the respective commercial registers. The completion of the transaction is expected in the fourth quarter of 2024.

Klaus Rosenfeld, CEO of Schaeffler AG, said that the signing of the merger agreement marks another important milestone in the implementation of the transaction. Preparations for the integration of Vitesco into Schaeffler are progressing well, and the companies are confident that they will complete the transaction as planned in the fourth quarter and successfully realize their plan to establish a leading Motion Technology Company together in the best interest of their customers, shareholders and employees.

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