

BREMBO ACQUIRES ÖHLINS, LEADING MANUFACTURER OF PREMIUM SUSPENSION TECHNOLOGY

With Öhlins, Brembo expands its offerings for the automotive market to enhance its role as a Solution Provider of integrated, intelligent solutions to its customers

This deal marks the largest acquisition in Brembo's history and further strengthens the Group's brand portfolio

Öhlins has a strong racing heritage and presence in major championships as a renowned supplier for MotoGP, Formula 1, Superbike, NASCAR, and others

Bergamo (Italy), October 11th 2024 – [Brembo](#) today signed an agreement with [Tenneco](#), a portfolio company of funds managed by affiliates of [Apollo Global Management, Inc.](#), for the acquisition of a 100% stake in [Öhlins Racing](#), the leading manufacturer of premium, high performance suspension technology for motorcycles and cars in the Original Equipment, Motorsport, and Aftermarket segments.

“Öhlins is a strong fit for Brembo. It is a world-renowned brand, with a solid business and an unrivaled reputation, both on the racetrack and the road,” said Matteo Tiraboschi, Brembo Executive Chairman. *“We welcome Öhlins to our Group as a great opportunity to expand our offerings for the automotive market. With this addition, we take another step forward in our strategy to provide integrated intelligent solutions to our customers, leveraging synergies across key technologies in the vehicle's corner.”*

Founded in 1976, Öhlins Racing is based in Upplands Väsby (Stockholm), Sweden, and has a strong international footprint. Öhlins employs approximately 500 people across two production facilities located in Sweden and Thailand, two R&D centers in Sweden and Thailand, and four distribution and testing branches in the U.S., Germany, Thailand and Sweden.

Öhlins' suspension technology is renowned for precision, performance, and innovation. With decades of expertise and advanced engineering, Öhlins Racing offers an extensive range of products, including shock absorbers, front forks, steering dampers, software and algorithms, and accessories for the OEM and aftermarket segments. The company also has a strong racing heritage and presence in major motorsport championships, supplying MotoGP, Formula 1, World Superbike, NASCAR, and others. Öhlins Racing is projected to close 2024 with a turnover in the range of USD 144 million, with an expected adjusted EBITDA margin between 21% and 22%.

“We’re confident that Brembo is the right partner to take Öhlins Racing to the next level,” said Jim Voss, CEO of Tenneco. “This sale not only positions Öhlins and its employees for continued success under Brembo’s leadership in the market, but it also supports Tenneco’s strategy of streamlining our business portfolio and strengthening our balance sheet as we continue to execute on our long-term vision.”

“As we join forces with Brembo, we are excited to unlock new growth opportunities and leverage our respective strengths and assets to drive innovation and deliver even greater value to our customers and employees,” said Tom Wittenschlaeger, CEO of Öhlins Racing.

Öhlins Racing is committed to developing the next generation of mechatronic suspension technology for both road and track. This innovation-driven approach will reinforce Brembo’s mission to be a Solution Provider for future mobility.

This deal marks the largest acquisition in Brembo’s history. The purchase price is USD 405 million, (corresponding to € 370 million at today’s exchange rate), on a cash free / debt free basis, subject to customary price adjustment mechanisms. The acquisition will be paid using available cash.

The acquisition is subject to customary regulatory approvals and is expected to close in early 2025.

This acquisition continues Brembo’s investment in the motorcycle and motor racing area. In 2021 the Group acquired SBS Friction in Denmark and J.Juan in Spain, completing the offer of braking system solutions dedicated to two-wheelers. In February of this year, Brembo announced its entry into Thailand with a new production site dedicated to braking systems for motorcycle manufacturers. Brembo also controls Marchesini, the leading brand in the design and production of light alloy wheels for racing and road motorcycles.

The two-wheeler business is today worth approximately 13% of Brembo’s total revenues.

BofA Securities is acting as financial advisor to Brembo. Simpson Thacher & Bartlett and BonelliErede are acting as legal advisors. Jefferies LLC is acting as lead financial advisor to Tenneco. Barclays is also acting as financial advisor and Sidley Austin LLP as legal advisor.

About Brembo

Brembo leads the world in the design and production of high-performance braking systems and components for top-flight manufacturers of cars, motorbikes and commercial vehicles. Founded in 1961 in Italy, Brembo has a long-standing reputation for providing innovative solutions for OEMs and aftermarket. Brembo also competes in the most challenging motorsport championships in the world and has won over 600 titles.

Guided by its strategic vision – “Turning Energy into Inspiration” – Brembo’s ambition is to help shape the future of mobility through cutting-edge, digital and sustainable solutions.

With over 16,000 people across 15 countries, 32 production and business sites, 9 R&D centers and with a turnover of € 3,849 million in 2023, Brembo is the trusted solution provider for everyone who demands the best driving experience.

www.brembo.com

For information:

Luca Di Leo
Chief Communication Officer
+39 035 6052164
luca.dileo@brembo.com

Roberto Grazioli
Chief Investor Relations Officer
+39 035 6055828
roberto.grazioli@brembo.com

Daniele Zibetti
Corporate Media Relations
+39 035 6053138
daniele.zibetti@brembo.com

Laura Panseri
Investor Relations Senior Manager
+39 035 6052145
laura.panseri@brembo.com

About Tenneco

Tenneco is one of the world's leading designers, manufacturers, and marketers of automotive products for original equipment and aftermarket customers. Through our DRiV, Performance Solutions, Clean Air and Powertrain business groups, Tenneco is driving advancements in global mobility by delivering technology solutions for light vehicle, commercial truck, off-highway, industrial, motorsport and the aftermarket.

Visit www.tenneco.com to learn more.

About Öhlins

Öhlins Racing has been an integrated part of the motorsport industry as well as the motorcycle and automotive industry for over 45 years. Our focus has consistently been on high-quality products, service and support, all the way from Formula 1 circuits to the local, national racing events in over 60 nations worldwide.

For more information visit www.ohlins.com.