

## Mahindra partners with Mutares for transforming Peugeot Motocycles

- Mutares submits an irrevocable binding offer to acquire stake in Peugeot Motocycles to strengthen its Automotive & Mobility segment
- Peugeot Motocycles is a manufacturer of two- and three-wheeler scooters

**Munich/Mumbai/Mandeure, 10 November 2022** – Mahindra & Mahindra Ltd. (M&M) and Mutares SE & Co. KGaA (ISIN: DE000A2NB650) today announced that Mutares has submitted an irrevocable binding offer to acquire 50% of equity and a controlling stake of 80% in Peugeot Motocycles (PMTC). M&M remains co-shareholder to support new product launches and the strong growth expected in the coming years. The closing of the transaction is expected in the first quarter of 2023 after consultation of the works councils and is subject to approval of the antitrust authorities.

Peugeot Motocycles is headquartered in Mandeure, France generating revenues of approximately EUR 140 million. Peugeot Motocycles manufactures two and three-wheeler scooters which are distributed across 3,000 points of sale through subsidiaries, importers, and dealers in France and internationally, across three continents. The company has its own manufacturing facility in Mandeure, a joint venture with JNQQ (Jinan Qingqi Motorcycle Co., Ltd.) in China, as well as manufacturing partnerships with several large Asian players including THACO in Vietnam.

Speaking about the announcement, **Rajesh Jejurikar, Executive Director, Auto & Farm Sectors, M&M**, said, “We are delighted to welcome Mutares to Peugeot Motocycles. Our efforts are directed towards sustaining this French legacy brand that has been delighting customers for 124 years. With an established track-record of transforming companies across Europe, coupled with their expertise in the automotive business, Mutares is an ideal partner to strengthen and grow the brand with continuing support from M&M.”

**Johannes Laumann, CIO of Mutares**, states, “This is Mutares’ thirteenth acquisition in 2022. Peugeot Motocycles is an internationally recognized brand built on a rich history as the world’s oldest manufacturer of motorized two-wheelers. We are very proud to be associated with the brand and I strongly believe that we will be able to leverage the true potential of the company based on our vast experience in the industry and strong operational team and together with our partner M&M. Furthermore, Peugeot Motocycles acts as an OEM and we see a huge potential of strong synergies arising within our Automotive & Mobility segment.”

### About Mahindra:

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world’s largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

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**About Mutares SE & Co. KGaA**

Mutares SE & Co. KGaA, Munich ([www.mutares.com](http://www.mutares.com)), as a listed private equity holding company with offices in Munich (HQ), Amsterdam, Frankfurt, Helsinki, London, Madrid, Milan, Paris, Stockholm and Vienna, acquires medium-sized companies in special situations, based in Europe, which show significant operational improvement potential and are sold again after undergoing a repositioning and stabilization process. For the financial year 2022, consolidated revenues of approx. EUR 4 billion are expected. Based on this, consolidated revenues are to be expanded to approx. EUR 7 billion by 2025. As the portfolio grows, so do consulting revenues, which together with portfolio dividends and exit proceeds accrue to the Mutares Holding. Accordingly, a net profit in the holding company in the range of EUR 125 million to EUR 150 million is expected for the financial year 2025. The Management Board and Supervisory Board together hold more than one third of all Mutares shares with voting rights. The shares of Mutares SE & Co. KGaA are traded on the Regulated Market of the Frankfurt Stock Exchange under the symbol "MUX" (ISIN: DE000A2NB650).

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