

**Walor North America Inc. has acquired TSM Corporation from HCI Equity Partners and minority shareholders**

- Leading U.S.-based manufacturer of precision machined components and value-added assemblies for the automotive industry
- Add-on acquisition for FerrAI United to strengthen the Automotive & Mobility presence in the North American market
- Approx. USD 120 million in revenues in 2024

**Munich, June 17, 2025** – Walor North America Inc., part of the FerrAI United Group and ultimately owned by Mutares SE & Co. KGaA (ISIN: [DE000A2NB650](#)), has signed an agreement to acquire TSM Corporation (“TSM”), a leading U.S.-based manufacturer of precision machined components and value-added assemblies, from private equity firm HCI Equity Partners and other minority shareholders. The transaction, envisaging a simultaneous signing and closing, will strengthen the Automotive & Mobility segment of Mutares and its presence in the North American market.

Headquartered in Auburn Hills, Michigan, with an additional production facility in Ramos Arizpe, Mexico, TSM specializes in the production of complex, close-tolerance steel and aluminium components for a wide range of applications. The company’s portfolio includes chassis and suspension components, tow hooks, as well as engine and powertrain parts, serving blue-chip OEMs and Tier 1 suppliers in the automotive industry. With approximately 240 employees –185 based in the United States and 55 in Mexico – TSM generated revenues of approximately USD 120 million in 2024 with an adjusted EBITDA margin close to 10%.

The acquisition of TSM further strengthens Mutares' North American footprint and supports FerrAI United strategic focus to support its clients worldwide. This marks another important step in Mutares’ international growth trajectory and reflects the Group’s commitment to building a diversified footprint of operationally driven companies.

Johannes Laumann, CIO of Mutares, comments: "Further to the opening of our office in Chicago, we are proud to announce the acquisition of TSM. We are reinforcing our presence in North America and expanding our capabilities in precision manufacturing and automotive systems that will play a pivotal role for the development of our FerrAI United Group. TSM's strong relationships with leading OEMs and Tier 1 suppliers, along with its experienced workforce and established operations, make it a compelling addition to the Mutares portfolio."

**Company profile of Mutares SE & Co. KGaA**

Mutares SE & Co. KGaA, Munich ([www.mutares.com](http://www.mutares.com)), a listed private equity holding company with offices in Munich (HQ), Amsterdam, Bad Wiessee, Chicago, Frankfurt, Helsinki, London, Madrid, Milan, Mumbai, Paris, Shanghai, Stockholm, Vienna and Warsaw, acquires companies in special situations which show significant operational improvement potential and are sold again after undergoing a repositioning and stabilization process.

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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