

Schaeffler acquires 100 percent stake in Schaeffler Paravan Technologie GmbH & Co. KG

- Schaeffler Technologies AG & Co. KG and Arnold Verwaltungs GmbH have signed a basic agreement for the acquisition of Roland Arnold's 10 percent stake in Schaeffler Paravan Technologie GmbH & Co. KG
- The Space Drive system, invented 20 years ago by Roland Arnold as a mobility solution for people with disabilities, will continue to be systematically developed and expanded
- Schaeffler's chassis business unit to become a key integrator for chassis systems

Aichelau / Bühl, Germany | October 14, 2022 | Schaeffler Technologies AG & Co. KG and Arnold Verwaltungs GmbH signed a basic agreement under which Schaeffler Technologies AG & Co. KG will acquire the remaining 10 percent stake in the joint venture company Schaeffler Paravan Technologie GmbH & Co. KG (Schaeffler Paravan) from Arnold Verwaltungs GmbH. Schaeffler Technologies AG & Co. KG currently holds a 90 percent stake in Schaeffler Paravan and will own the company outright once the deal is completed. The parties have agreed not to disclose the financial details. Under the deal, Schaeffler will take on Schaeffler Paravan's 70 employees and operate the company under its own management. Schaeffler will also continue to maintain Schaeffler Paravan's highly successful relationships with its existing customers and partners. Further details regarding the former joint venture company's future within the Schaeffler Group will be announced in due course.

Schaeffler Paravan's current managing director, Roland Arnold, is stepping down from his management role and will be succeeded by Clément Feltz, head of the Chassis business division at Schaeffler. "We would like to thank Roland Arnold for his immense contribution to Schaeffler Paravan and for developing the globally unique Space Drive technology," said Matthias Zink, CEO Automotive Technologies at Schaeffler AG.

Roland Arnold invented the innovative Space Drive drive-by-wire system about 20 years ago as a mobility solution for people with disabilities. Since then, the system has enabled over 10,000 people to participate more fully in society thanks to

improved independent mobility. In effect, this means that Schaeffler Paravan's Space Drive has already clocked up more than a billion kilometers. In addition, Roland Arnold and Schaeffler Paravan have realized various prototypes as well as specialized, road-licensed solutions for all areas of the automotive and goods transportation sector based on the Space Drive technology. The Space Drive system has also been put to the test under extreme conditions in motorsport applications, where it has successfully covered over 100,000 racing kilometers.

"Space Drive is currently the only steer-by-wire system licensed for on-road use," Matthias Zink said. "What's more, it symbolizes Roland Arnold's impressive lifetime achievement. The know-how and experience gained from years of refining and enhancing Space Drive will continue to serve us well as we develop a highly integrated steer-by-wire system for volume production."

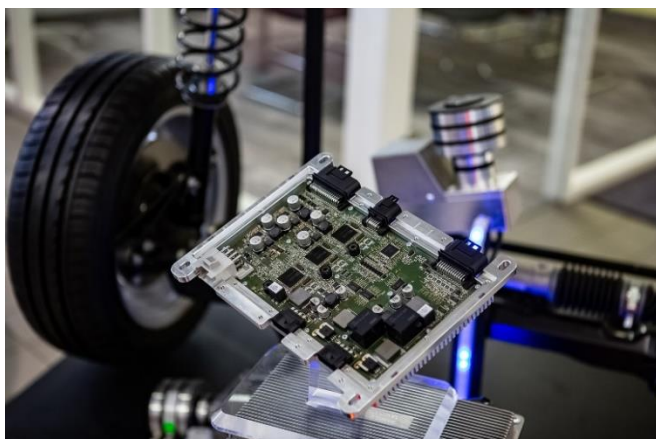
Systematic development and expansion of the Space Drive system

Since 2018 the Schaeffler Paravan joint venture has been working on developing the next-generation of the innovative steer-by-wire system. This new system is being developed in accordance with automotive industry standards and requirements. It is a multiple-redundant system designed for maximum safety and meets the functional safety requirements of ISO 26262. Schaeffler is committed to continuing this pioneering work. The company also intends to complement and combine its own mechatronics competencies gained from developing chassis systems for volume production with the technical know-how from developing Space Drive. Schaeffler's objective is to accelerate the development of innovative, integrated steer-by-wire systems for large-series automotive production, and also to use the market access gained through Space Drive applications to market fully developed volume production solutions.

The agreement by which the joint venture company was established in 2018 included a provision allowing Schaeffler to take full ownership of the company at a later date by acquiring Roland Arnold's 10 percent stake. The basic agreement signed today brings the negotiations for this acquisition to a successful conclusion.

Schaeffler's chassis business to be developed into a key integrator of chassis solutions

This takeover is the next logical step in Schaeffler's strategy of shaping the transformation of mobility not just through CO₂-efficient drives, but also increasingly through innovative chassis applications. The company has built up extensive capabilities over recent years to enable this. Schaeffler will continue to systematically develop its chassis business into a key center for integrating chassis systems for automotive volume production and new forms of mobility. This development of highly integrated systems will benefit from the takeover in various ways, including access to the wealth of know-how and experience built up with the Space Drive system developed by Roland Arnold as part of his life's work.



The Space Drive system was first developed by Roland Arnold about 20 years ago and is used in driving solutions for people with disabilities. Since then, the system has brought new mobility to over 10,000 people. Space Drive is currently the world's only steer-by-wire system that is licensed for on-road use.

Photo: Schaeffler

Schaeffler Group – We pioneer motion

As a leading global supplier to the automotive and industrial sectors, the Schaeffler Group has been driving forward groundbreaking inventions and developments in the fields of motion and mobility for over 75 years. With innovative technologies, products, and services in the fields of CO₂-efficient drives, electric mobility, Industry 4.0, digitalization, and renewable energies, the company is a reliable partner for making motion and mobility more efficient, intelligent, and sustainable. The technology company produces precision components and systems for drive train and chassis applications as well as rolling and plain bearing solutions for a multitude of industrial applications. The Schaeffler Group generated sales of approximately EUR 13.9 billion in 2021. With around 83,000 employees, the Schaeffler Group is one of the world's largest family companies. With more than 1,800 patent applications in 2021, Schaeffler is Germany's second most innovative company according to the DPMA (German Patent and Trademark Office).

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