

# PRESS RELEASE

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<b>Subject</b>	Advising Telemotive AG

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## **CMS advises on sale of majority stake in Telemotive AG to Magna International Inc.**

Stuttgart – The majority of the shares in Telemotive AG, an automotive supplier for engineering services and technological products, have been sold to Canadian-Austrian group Magna International Inc. by the company's chairman, Peter Kersten. The purchase price was not disclosed. The sale is currently awaiting approval from the competition authorities.

A team of CMS lawyers headed by lead partner Dr Maximilian Grub advised Peter Kersten and Telemotive AG on all legal aspects of the transaction. One of the main legal challenges involved was a multi-stage due diligence process, put in place to ensure legal protection of confidential information between competing firms.

Telemotive AG is based in Mühlhausen (Baden-Württemberg) and has around 600 employees. Its customer portfolio includes well-known car makers such as Audi, BMW, Daimler, Porsche and Volkswagen. Telemotive AG will be integrated into Magna's Graz-based subsidiary, Magna Steyr. More than 9,000 people are employed by Magna International Inc. around the world. Its product range includes development services, vehicle contract manufacturing and the production of tank systems.

### **CMS Hasche Sigle**

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