

PRESS RELEASE

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Torqeedo acquired by engine manufacturer DEUTZ

DEUTZ announced today it has acquired Torqeedo. The acquisition brings together one of the world's leading independent engine manufacturers with the market leader in electric mobility on the water. As an independent subsidiary of DEUTZ AG, Torqeedo will continue the development of its highly acclaimed, high-tech marine products under its established Torqeedo brand and with its current leadership.

Founded 12 years ago in Starnberg, Germany, and supported by venture capital so far, DEUTZ's acquisition marks a new phase in the development of the successful start-up.

“As part of DEUTZ, Torqeedo will realize substantial opportunities in the areas of industrialization, supply chain management, sales and service. We will use these to further accelerate the development of sustainable and modern mobility on the water”, said Christoph Ballin, CEO of Torqeedo.

Since its market entry in 2006, Torqeedo has achieved an average annual growth rate of 35%. Sales in the last financial year amounted to EUR 25 million, which corresponds to a growth of more than 40%. The company employs 130 people at its locations in Gilching near Munich, Crystal Lake (Illinois, USA) and Bangkok (Thailand).

DEUTZ is a pioneer in the development of combustion engines as an independent manufacturer of highly efficient natural gas and diesel engines for the industrial, agricultural and commercial vehicle market since 1864. In Torqeedo, DEUTZ gains development expertise and years of proven product experience in all aspects of electric mobility. Within the framework of the new E-DEUTZ strategy, DEUTZ will bring these sustainable electric and hybrid technologies to its existing product lines.

Torqeedo's leadership will assume additional roles in the top management of DEUTZ AG: CEO Dr. Christoph Ballin as Head of Strategy, and Torqeedo's COO, Dr. Ralf Plieninger, as Head of Electrification. As the new Chief Financial Officer (CFO) of Torqeedo, Heiko Brambach is appointed to the management board. The 40 year-old business manager began his career at PricewaterhouseCoopers and was most recently Head of Controlling Products at DEUTZ.

Pictures

Find high-resolution pictures at www.torqeedo.com and here:

<http://media.torqeedo.com/press/Torqeedo-Deutz.zip>

Video

Find the Torqeedo DEUTZ announcement video here:

<https://youtu.be/saYsa-VQJuQ> (english)



DEUTZ is one of the world's leading manufacturers of innovative drive systems. Its core competences are the development, production, distribution and servicing of drive systems for professional applications. The engine specialist offers a broad spectrum of liquid-cooled and air-cooled engines with capacities ranging from 19 kW to 620 kW that are used in construction equipment, agricultural machinery, material handling equipment, stationary equipment, commercial vehicles, rail vehicles and other applications.

About Torqeedo

Torqeedo is the market leader for electric mobility on the water. Founded in 2005 in Starnberg, the company develops and manufactures electric and hybrid drives from 0.5 to 100 kW for commercial applications and recreational use.

Torqeedo products are characterized by an uncompromising high-tech focus, maximum efficiency and complete system integration.

Publisher

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