



Lear Corporation Completes Acquisition of Xevo, a Leader in Connected Car Software and Data-Driven User Experiences

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SOUTHFIELD, Mich., April 17, 2019 /PRNewswire/ -- Lear Corporation (NYSE: LEA), a global automotive technology leader in seating and electrical and electronic systems, today announced it has completed its previously announced acquisition of Seattle-based Xevo Inc., a leading automotive software supplier that develops solutions for cloud, car, and mobile devices. The acquisition of Xevo will enhance Lear's capabilities in software, services, and data analytics and strengthen its market position in connectivity.



Xevo's Journeyware suite of products combines a user-friendly interface with a cloud-based framework that allows drivers to seamlessly interact with in-car content and mobile applications utilizing real-time data. Xevo Market, an automotive commerce and services platform, connects consumers with popular food, fuel, parking, hotel, and retail brands through in-vehicle touchscreens and OEM-branded mobile applications.

In connection with the closing, Lear issued 16,231 shares of restricted stock and 130,285 restricted stock units to 46 Xevo employees who joined Lear upon the closing (the "Inducement Awards"). In general, the Inducement Awards will vest in two substantially equal installments on each of the 18-month and three-year anniversaries of the closing. The Inducement Awards have been granted pursuant to the 2019 Inducement Grant Plan adopted by Lear's Board of Directors and in reliance on the employment inducement exception to stockholder approval provided under New York Stock Exchange Rule 303A.08.

About Lear Corporation

Lear is a global automotive technology leader in seating and electrical and electronic systems. Lear serves every major automaker in the world, and Lear content can be found on more than 400 vehicle nameplates. Lear's world-class products are designed, engineered, and manufactured by a diverse team of approximately 169,000 employees located in 39 countries. Lear currently ranks #148 on the Fortune 500. Lear's headquarters are in Southfield, Michigan. Further information about Lear is available at lear.com, or follow us on Twitter @LearCorporation. Lear is **where passion drives possibilities**.

About Xevo Inc.

Xevo Inc. is a trusted Tier-1 automotive supplier of software deployed in millions of vehicles worldwide. Xevo solutions for cloud, car, and mobile devices leverage computer vision, machine learning, and data analytics to continuously create, test, and deploy new AI models that improve performance, safety, and driver experiences. Xevo's Journeyware suite of automotive products seamlessly connects drivers and their vehicles to mobile applications, content, and services. Xevo Market, its merchant-to-driver platform, connects customers with their favorite brands by delivering highly-contextual offers through the touchscreens of their vehicles and their vehicle-branded mobile apps. Xevo employs over 300 people primarily in Seattle and Tokyo, and Xevo technology is licensed in vehicle systems worldwide to several of the world's largest automotive manufacturers. For more information, visit www.xevo.com.

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SOURCE Lear Corporation

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