



Lear to Acquire I.G. Bauerhin, a Global Leader in Seat Climate Control

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Acquisition to accelerate strategy in thermal comfort solutions

SOUTHFIELD, Mich., May 20, 2022 /PRNewswire/ -- Lear Corporation (NYSE: LEA), a global automotive technology leader in Seating and E-Systems, today announced it has entered into a definitive agreement to acquire [I.G. Bauerhin](#) (IGB), a privately held supplier of automotive seat heating, ventilation, active cooling, steering wheel heating, seat sensors, and electronic control modules.



Lear will acquire IGB for €140 million, on a cash- and debt-free basis. The transaction, subject to regulatory approvals and other customary closing conditions, is expected to close in the next six to nine months.

The transaction, Lear's second acquisition of a thermal comfort solutions company, will expand the Company's product capabilities into active cooling and complement its existing offerings. In February, Lear acquired substantially all of Kongsberg Automotive's Interior Comfort Systems business unit (Kongsberg), whose comfort seating solutions include seat massage and lumbar, as well as seat heat and ventilation.

"The acquisition of IGB furthers Lear's vertical integration strategy and advances our vision of being the leading provider of innovative thermal comfort solutions," said Ray Scott, Lear President and CEO. "Combining Lear's industry-leading seating expertise and Kongsberg's products and capabilities with IGB's cutting-edge technology will allow us to accelerate the commercialization of efficient, high-performance seating systems that are aligned with the key priorities of our OEM customers and consumers alike."

IGB, a global leader in seat climate control, is headquartered in Gruendau-Rothenbergen, Germany and has more than 4,000 employees at nine manufacturing plants in seven countries. A provider of thermal comfort products since 1976, IGB content can be found on a large range of vehicle types, including luxury, high-volume, niche and electric vehicles, produced by nearly all global automakers. IGB generated approximately €205 million in revenue in 2021.

"IGB is an established and well-respected premium thermal comfort solutions supplier," said Frank Orsini, Lear Executive Vice President and President, Seating. "Their capabilities will allow Lear to grow our Seating business and continue to offer superior in-vehicle experiences to our customers. We look forward to welcoming the IGB team to the Lear family."

"I am confident that our employees will thrive in Lear's thermal comfort solutions business and continue to drive growth and innovation," said Josef Hilmer, CEO of IGB. "Together, we can more efficiently and effectively achieve an optimized and integrated occupant comfort solution for our customers."

About Lear Corporation

Lear, a global automotive technology leader in Seating and E-Systems, enables superior in-vehicle experiences for consumers around the world. Lear's diverse team of talented employees in 38 countries is driven by a commitment to innovation, operational excellence, and sustainability. Lear is Making every drive better™ by providing the technology for safer, smarter, and more comfortable journeys. Lear, headquartered in Southfield, Michigan, serves every major automaker in the world and ranks 179 on the Fortune 500. Further information about Lear is available at [lear.com](https://www.lear.com) or on Twitter @LearCorporation.

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