

TE achieved majority in First Sensor

Yesterday, First Sensor announced that, TE has received 71.9% of the total shares by the end of the initial acceptance period on September 2. Thus, First Sensor shareholders accepted TE's takeover offering, which is at EUR 28.25 per share. However, the announcement does not come as a surprise, as shareholders with a total stake of 67% had already agreed to tender their shares. At the end of the additional acceptance period on September 19, the tender ratio could increase further. For a domination and profit and loss agreement, TE needs to achieve a tender ratio of >75%. We continue to recommend the shareholders to accept the offer.

Management stressed benefits from merger

- ▶ First Sensor's management has reiterated its support for the acquisition, and emphasized the growth potential, resulting from TE's global footprint.
- ▶ The current share price at EUR 31 is c. 10% above the offering price, which indicates that some investors are might looking for a higher remuneration following a possible squeeze-out.
- ▶ The acquisition is subject to approvals from Germany and USA.

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