

Management recommend their shareholders to accept TE's cash offer of EUR 28.25 per share

With an official statement First Sensor's executive and supervisory boards recommend their outstanding shareholders to accept TE's takeover offer. Given the management's already approving comments, today's announcement is just a legal formality in response to TE's voluntary public takeover offer. In its statement, the management stresses the future opportunities for First Sensor, which are expected to result from the takeover, due to TE's size and global footprint. It is also highlighted again, that TE has no intention to break up First Sensor. In our newsflash from 9 July ([link](#) to our research), we have outlined the strategic reasons of the offering, which we do not want to repeat here. According to First Sensor's voting rights announcement from 15 July, TE has already reached the 67% threshold, after First Sensor's anchor investors has tendered their shares, as agreed. Thus, TE has already completed the takeover, which is subject to antitrust authorities. We assume, that TE's stake will be much higher at the end of the acceptance period on 2 September. We recommend the shareholders to tender their shares.

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