



Magna to acquire Veoneer's Active Safety Business

Stockholm, Sweden, and New York, USA, December 20, 2022: The automotive technology company Veoneer announced that it has entered into an agreement with Magna International Inc., a mobility technology company and one of the largest suppliers in the auto industry. Under the agreement Magna will acquire Veoneer's Active Safety business from SSW Partners, a New York based investment partnership ("SSW") for \$1.525 billion in cash, subject to working capital and other customary purchase price adjustments.

Combining Veoneer's Active Safety competence and product portfolio with Magna's Advanced Driver Assistance Systems, ADAS, business will strengthen the combined business and provide customers in more geographical locations with a full suite of ADAS solutions.

"Magna is the right long-term home for Veoneer's Active Safety business. The combination of both businesses creates durable value and accelerates an already exciting growth trajectory for Veoneer's employees, products and customers. Until closing of the agreement, Veoneer continues to execute in its current structure with full focus on customer deliveries, new launches and continued innovation," said Jacob Svanberg, Chief Executive Officer, Veoneer.

In April 2022, SSW Partners acquired Veoneer in an all-cash transaction representing a total equity value of \$4.6 billion. Qualcomm Incorporated (NASDAQ: QCOM) subsequently completed the acquisition of Arriver™ from SSW Partners for an undisclosed sum. With the announcement to sell the Active Safety business to Magna, Veoneer continues the process of finding the best long-term home for its Restraint Control Systems business.

The transaction with Magna is expected to close near mid-year 2023, subject to approval of applicable regulatory authorities and other customary closing conditions.

Evercore and Morgan Stanley & Co. LLC acted as financial advisors to Veoneer and SSW Partners. Davis Polk & Wardwell LLP acted as legal counsel and Baker Botts L.L.P acted as regulatory counsel to Veoneer and SSW Partners.

About Veoneer

Veoneer HoldCo, LLC., an automotive technology company, is a world leader in active safety and restraint control systems, focused on delivering innovative, best-in-class products and solutions to our customers. Our purpose is to create trust in mobility. Veoneer is a Tier-1 hardware supplier and system integrator with products being part of more than 125 scheduled vehicle launches for 2022. Headquartered in Stockholm, Sweden, Veoneer has 6,100 employees in 11 countries. The Company is building on a heritage of close to 70 years of automotive safety development.

About SSW Partners LP

SSW Partners invests in high-quality businesses and collaborates with partners to create enduring value for all stakeholders. We focus on businesses that consistently invest in their products and people, have built their reputations based on the quality of the goods they produce or services they provide, who have demonstrated the capacity for innovation and constant improvement, and who prioritize the interests of all stakeholders, including employees, customers, owners, and the communities in which the businesses operate.