

# M&M gives up Peugeot's controlling stake

**To remain  
co-shareholder  
with German firm**

**FE BUREAU**  
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**MAHINDRA & MAHINDRA** (M&M) on Thursday announced that Germany-based Mutares SE & Co has submitted an irrevocable binding offer to acquire 50% of equity and a controlling stake of 80% in Peugeot Motorcycles (PMTC).

M&M will remain a co-shareholder to support new product launches and the growth expected in the coming years. The closing of the transaction is

## **ACQUISITION MODEL**

■ Mutares has submitted an offer to acquire 50% of equity and a controlling stake of 80% in Peugeot Motorcycles



expected in the first quarter of 2023 after consultation of the works councils and is subject to approval of the antitrust authorities.

**JOHANNES LAUMANN,**  
CIO, MUTARES

This is Mutares' thirteenth acquisition in 2022. Peugeot Motorcycles is an internationally recognised brand built on a rich history



Mutares, which specialises in investing in small and medium-sized companies that find themselves in challenging situations, has a portfolio of firms from the

automotive, mobility, engineering and technology sectors. It has a basket of 32 companies with an annualised revenue of over approximately €4 billion.

The deal involves conversion of existing 312,085 ordinary shares held by Mahindra Two Wheelers Europe Holdings (MTWEH) in PMTC to 312,085 "Preferred Shares A", whereby the existing 100% shareholding and voting rights of MTWEH in PMTC stands reduced to 50% in terms of shareholding and 19.99% in terms of voting rights.

Upon completion of the transaction, PMTC would cease to be a subsidiary of MTWEH and of the M&M.