



PRESS RELEASE

Gilching, July 9, 2024

The Spheros brand is back Into the future with experience and professionalism

With the official change of ownership, Spheros, a global leader in thermal management solutions for buses and refrigerated transport fleets, will once again become legally and financially independent.

The investor H.I.G. Capital, which specializes in medium-sized companies, has taken over the company Thermal Commercial Vehicles from Valeo with effect from July 1, 2024. In the future, the Company will operate under the well-known Spheros brand. Spheros continues to stand for innovation and system competence. The Company name change has already been completed at most Spheros sites and will be finalized in the coming weeks.

The reorganization of the ownership structure has no impact on the group's plants and their employees, nor on cooperation with customers and suppliers. Spheros remains the reliable system and development partner for thermal management solutions in commercial vehicles. The technological know-how combined with the capital and other support from H.I.G. Capital will enable the Spheros Group to further expand its leading position in the market.

Based in Germany and operating internationally, the Company offers a comprehensive portfolio including air conditioning systems, heaters, coolant pumps and other associated hardware for a wide range of passenger buses and coaches (both conventional and electric) as well as

Global presence - local excellence

Spheros' success to date confirms this corporate philosophy. The company's global organization, its international development teams, its customer-oriented production capabilities on all continents and a worldwide network of highly qualified service partners are considered unique in the industry.

Spheros, the system partner

The Company has demonstrated its ability to see the bigger picture for more than 60 years. With the electrification of vehicles, the system concept is becoming increasingly important. Spheros is the only manufacturer in the world to offer a complete product range for cooling, heating and ventilation for a wide range of vehicles and operating conditions. The software and control solutions developed in-house are what make this an efficient system for air management in the vehicle.

"Based on our technological know-how and the many years of experience of our management team, having H.I.G. Capital as the new owner offers us the best development and growth opportunities," says Mark Sondermann, CEO of the Spheros Group. "This allows us to focus even more consistently on the global bus business and take advantage of opportunities in adjacent market segments."

Tobias Borkowski, Managing Director on the H.I.G. Europe Private Equity team, commented: "We have been impressed by Spheros' track record of continuous growth, and we see significant potential in leveraging its global leadership position to support a transition towards clean and sustainable mobility solutions. We believe H.I.G. Capital is the ideal partner to support the management team in the next phase of its growth."

About Spheros

Spheros is a global tech company and market leader in the development and manufacture of thermal management solutions for all passenger buses and coaches - both conventional and electric - as well as refrigerated transportation fleets. Established in 1956, the Spheros Group develops sustainable solutions that drive the electrification of the global bus fleet, reducing emissions and fuel consumption. The product range includes air conditioning and heating systems, coolant pumps, battery cooling modules, roof hatches, refrigeration equipment, and other related hardware, as well as smart electronic control units.

The company, with its headquarters in Gilching/Munich, has a global presence with operations in Europe, North America, South America, China, India, South Africa and Australia serving both OEMs and the aftermarket. The Spheros Group has a workforce of more than 1,100 people.

For more information, please visit www.spheros.com

Contact for the media

Spheros Group
Friedrichshafener Straße 7 | 82205 Gilching (Germany)
spheros-press.mailbox@spheros.com