

## P R E S S   R E L E A S E

### **Eberspaecher acquires ViCTORi, LLC doing business as VAIREX air systems**

- **Automotive supplier enters hydrogen and fuel cell market**
- **Eberspaecher acquires 100 percent of ViCTORi, LLC**
- **Air compressors and related components for fuel cell systems**

*Esslingen (Germany), Boulder (CO, USA), 2 July 2021* – **Automotive supplier Eberspaecher enters the fast-growing market of hydrogen and fuel cell technology. The company has agreed to acquire 100 % of the shares of the U.S. company ViCTORi LLC, better known as VAIREX air systems, effective 2 July 2021. In the future, Eberspaecher will offer air supply components for fuel cell systems.**

With increasing decarbonization, hydrogen is gaining in importance as an energy carrier. "We are deliberately investing in a future market and want to grow purposefully with hydrogen and fuel cell technology," says Managing Partner Martin Peters, explaining the investment. The Esslingen-based company is acquiring 100% of the shares of the U.S. company.

ViCTORi, operating under the well-known brand VAIREX air systems, develops and produces fuel cell cathode air compressors and related components. These control the power that the fuel cell generates through accurate air flow and pressure supply, making it a key component for the performance of fuel cells and contributing significantly to the performance, packaging and durability of the overall system. The technology is already utilized in stationary as well as in mobile fuel cells applications and includes emission-free forklifts and conveyor vehicles. In addition, they are used as range extenders in light

delivery vehicles as well as in stationary power generation systems. Due to the high reliability of the components, they can be used in fuel-cell trucks or buses in the future. Since the overall market for fuel cell applications is growing strongly, Eberspaecher is investing purposefully. According to market forecasts, a worldwide sales potential of eight billion US dollars is estimated for fuel cell systems by 2030.

### **US company with technology expertise**

VAIREX products have been on the market for more than ten years and the company has already delivered more than 15,000 air compressors to customers in 25 countries worldwide. With headquarters and production in Boulder, Colorado (USA) as well as sales operations in Tokyo, Seoul and Shanghai, the company has so far seen the greatest success in the US and Asian markets.

Ski Milburn, CEO of VAIREX air systems, emphasizes: "After years of strong and recently accelerating growth, VAIREX needed to significantly expand our scale and global footprint to keep pace with the fuel cell industry. Eberspächer is an excellent fit, and we are thrilled to become part of this great company. Together we can quickly amplify our engineering and manufacturing capabilities, and introduce our planned new products much quicker than we could have done it by ourselves." Milburn will remain in operational management with the current management team.

In addition, Dr. Jörg Schernikau, COO Climate Control Systems and Automotive Controls at Eberspaecher, states: "While acquiring VAIREX we open up a new business area for Eberspaecher. In doing so, we rely on the many years of Dr. Massimo Venturi's experience. With his knowledge in fuel cell technology, he will, in addition to his previous functions at Eberspaecher, become President of VAIREX, and further develop the company." The automotive supplier plans to expand the product portfolio and open up new markets. "We plan to further develop and scale up VAIREX's products through Eberspaecher's global presence and integrate our electronics expertise." The acquisition is part of the company's targeted development of new business areas in the field of "Hydrogen for Mobility".

**Caption:**

- *Air supply components from VAIREX are utilized in stationary as well as in mobile fuel cells applications.*

**Global Media Contact:**

*Anja Kaufer  
Head of Corporate Communications  
Eberspächer Group  
Phone: +49 711 939-0250  
[press@eberspaecher.com](mailto:press@eberspaecher.com)*

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**About Eberspaecher:**

*With approximately 10,000 employees at 80 locations worldwide, the Eberspaecher Group is one of the automotive industry's leading system developers and suppliers. The family business, headquartered in Esslingen am Neckar, stands for innovative solutions in exhaust technology, automotive electronics and thermal management for a broad range of vehicle types. Eberspaecher components and systems provide more comfort, greater safety and a cleaner environment on or off the road. In 2020, the Group generated revenue of more than 4.9 billion euros.*

**About VAIREX**

*VAIREX air systems was founded by the existing management in 2009 and has built a large customer base around the globe as an air compressor supplier for fuel cells used in stationary, material handling and on and off highway mobile applications. The air compressor technology applied in the VAIREX compressor is uniquely well suited to meet the specific Fuel Cell Air compressor requirements. The company is headquartered in Boulder Colorado with Sales offices in Korea, Japan and China.*