
EXX Inc. Announces Definitive Agreement for Acquisition of Newcor, Inc. by CIE Automotive, S.A.



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Newcor, Inc. →
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ROCHESTER HILLS, Mich., Feb. 7, 2017 /PRNewswire/ -- EXX Inc. today announced that it has entered into a definitive agreement for Newcor, Inc. ("Newcor" or "the Company") to be acquired by CIE Automotive, S.A. ("CIE Automotive" or "CIE"), a leading global manufacturer and supplier of automotive components and sub-assemblies. The transaction is subject to customary closing conditions, including regulatory approvals.

This partnership with CIE represents an opportunity for Newcor to leverage CIE's world-class capabilities as a machined components manufacturer, allowing Newcor to share these best practices as it continues serving its customers under its ongoing commitment to quality. Accordingly, the transaction allows CIE to extend its presence in the United States of America. Newcor plans to continue operating from its three existing manufacturing facilities in the State of Michigan.

Sagent Advisors, LLC acted as exclusive financial advisor to EXX Inc. and Newcor, Inc., and Horwood Marcus & Berk Chartered acted as legal advisor to EXX Inc. and Newcor, Inc. on this transaction.

About Newcor, Inc.

Headquartered in Rochester Hills, Michigan, Newcor specializes in the manufacturing of high precision machined products for the automotive sector. The Company, including its subsidiaries, Machine Tool & Gear, Inc., Rochester Gear, Inc. and Deco Engineering, Inc., provides precision machined engine, powertrain and transmission components. Newcor's customers include automotive OEMs and leading Tier 1 suppliers. The Company operates three manufacturing facilities located in Clifford, Corunna and Owosso, Michigan. For more information, please visit www.newcor.com.

About CIE Automotive S.A.

Founded in 1996 and headquartered in Bilbao, Spain, CIE Automotive engages in the design, manufacture and sale of components and sub-assemblies to the automotive market worldwide. It offers engine and powertrain products, interior and exterior trims, chassis and steering products, roof systems and more. For more information, please visit www.cieautomotive.com.

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