

GENTHERM

Gentherm Collaborates with HARMAN to Enhance Future Driver Alertness and Well-Being Features of HARMAN Ready Care

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NORTHVILLE, Mich, Sept. 16, 2022 (GLOBE NEWSWIRE) -- Gentherm (NASDAQ:THRM), the global market leader of innovative thermal management and pneumatic comfort technologies for the automotive industry, today announced a partnership with HARMAN International to evolve the driver alertness and well-being features in future versions of HARMAN Ready Care.

With the growth of autonomous vehicle applications, there is an increased focus on design and engineering of the internal cabin with technologies that maintain safety and allow for personalized comfort and wellness. The collaboration will explore using Gentherm's innovative thermal management technologies to create the optimal balance between maintaining a driver's desired personal comfort while remaining alert and safe on the road. For example, in future versions of HARMAN Ready Care, it is expected that the partnership will further incorporate Gentherm's expertise in enabling thermophysiology into well-being and alertness features of the technology.

[HARMAN's Ready Care](#) delivers heightened safety and well-being through the integration of several key technologies. In addition to employing cameras that can detect driver drowsiness, Ready Care measures real-time cognitive load via newly developed machine learning algorithms to identify when potential distractions arise, and then offers tailored intervention strategies to bring drivers back to a more optimal awareness state. Closed loop interventions delivered via an SDK allow for the integration of any vehicle feature or function into the Ready Care solution – including Gentherm's thermal management technologies.

"Gentherm and HARMAN share a human-centric approach in understanding and delivering advanced solutions that balances a driver's personal well-being, while helping keep them alert and safe," said Matt Fisch, Senior Vice President and Chief Technology Officer of Gentherm. "We are excited about the possibilities unlocked by the integration of HARMAN Ready Care with Gentherm's ClimateSense™, our software-driven microclimate platform using an algorithm based on thermophysiology."

"HARMAN is uniquely positioned at the intersection of automotive and consumer technology innovation, resulting in meaningful, industry-leading solutions. Through our partnership with Gentherm we see the opportunity to collaborate with an industry leader in thermal management technologies to evolve the alertness and well-being features in future versions of Ready Care, advancing our promise of delivering consumer experiences at automotive grade," said Armin Prommersberger, Senior Vice President, Automotive Product Management at HARMAN International.

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About Gentherm

Gentherm (NASDAQ:THRM) is the global market leader of innovative thermal management and pneumatic comfort technologies for the automotive industry. Automotive products include variable temperature Climate Control Seats, heated automotive interior systems (including heated seats, steering wheels, armrests and other components), battery performance solutions, cable systems, lumbar and massage comfort solutions, valve system technologies, and other electronic devices. Medical products include patient temperature management systems. The Company is also developing a number of new technologies and products that will help enable improvements to existing products and to create new product applications for existing and new markets. Gentherm has more than 13,000 employees in facilities in the United States, Germany, China, Czech Republic, Hungary, Japan, Malta, Mexico, North Macedonia, South Korea, United Kingdom, Ukraine, and Vietnam. For more information, go to www.gentherm.com.

About HARMAN

HARMAN (harman.com) designs and engineers connected products and solutions for automakers, consumers, and enterprises worldwide, including connected car systems, audio and visual products, enterprise automation solutions; and services supporting the Internet of Things. With leading brands including AKG®, Harman Kardon®, Infinity®, JBL®, Lexicon®, Mark Levinson® and Revel®, HARMAN is admired by audiophiles, musicians and the entertainment venues where they perform around the world. More than 50 million automobiles on the road today are equipped with HARMAN audio and connected car systems. Our software services power billions of mobile devices and systems that are connected, integrated and secure across all platforms, from work and home to car and mobile. HARMAN has a workforce of approximately 30,000 people across the Americas, Europe, and Asia. In 2017, HARMAN became a wholly-owned subsidiary of Samsung Electronics Co., Ltd.

Forward-Looking Statements

Except for historical information contained herein, statements in this release are forward-looking statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements represent Gentherm Incorporated's goals, beliefs, plans and expectations about its prospects for the future and other future events. The forward-looking statements included in this release are made as of the date hereof or as of the date specified herein and are based on management's reasonable expectations and beliefs. Such statements are subject to a number of important assumptions, risks, uncertainties and other factors that may cause actual results or performance to differ materially from that described in or indicated by the forward-looking statements, including that:

- the COVID-19 pandemic and its direct and indirect adverse impacts on the automobile and medical industries and global economy, which had, and are likely to continue to have, an adverse effect on, among other things, the Company's results of operations, financial

condition, cash flows, liquidity, business operations, and stock price;

- the current supply-constrained environment the Company is facing involving component shortages, manufacturing disruptions, logistics challenges and inflationary pressures, and any future material delays or inflationary pressures in the supply chain of the Company or the automotive original equipment manufacturers or first tier suppliers supplied by the Company;
- the period of sustained price increases for various material components and shipping costs currently experienced in the automotive industry, which may continue for longer than the Company expects;
- risks relating to the Company's acquisition of Alfmeier (the "Acquisition"), including: the Company's increased debt leverage following the closing of the Acquisition; risks inherent in the achievement of expected financial results, growth prospects and cost synergies for the Acquisition and the timing thereof; and integration risks;
- the impact of industry or consumer behaviors on future automotive vehicle production and the Company's strategy to develop and sell products tailored to evolving market demands, including the development and use of autonomous and electric vehicles and increasing use of car- and ride-sharing and on-demand transportation as a service, as well as related regulations;
- borrowing availability under the Company's revolving credit facility;
- the Company's failure to be in compliance with covenants under its debt agreements, which could result in the amounts outstanding thereunder being accelerated and becoming immediately due and payable;
- the Company's ability to obtain additional financing by accessing the capital markets, which may not be available on acceptable terms or at all;
- the macroeconomic environment, including its impact on the automotive industry, which is cyclical;
- any significant declines in automobile production;
- market acceptance of the Company's existing or new products, and new or improved competing products developed by competitors with greater resources;
- shifting customer preferences, including due to the evolving use of automobiles and technology;
- the Company's ability to project future sales volumes, based on which the Company manages its business;
- reductions in new business awards due to the macroeconomic environment, COVID-19 and related uncertainties;
- the Company's ability to convert new business awards into product revenues;
- the loss, material reduction in sales from or the insolvency of any of the Company's key customers, including due to M&A or other market consolidation of OEMs and Tier 1s;
- the loss of any key suppliers;
- the impact of price downs in the ordinary course, or additional increased pricing pressures from the Company's customers;
- the feasibility of Company's development of new products on a timely, cost effective basis, or at all;
- security breaches and other disruptions to the Company's IT systems;
- labor shortages, wage inflation and work stoppages impacting the Company, its suppliers or customers;
- changes in free trade agreements or the implementation of additional tariffs, and the Company's ability to pass-through tariff costs;
- unfavorable changes to currency exchange rates and interest rates;
- the Company's ability to protect its intellectual property in certain jurisdictions;
- the Company's ability to effectively implement ongoing restructuring and other cost-savings

- measures or realize the full amount of estimated savings;
- compliance with, and increased costs related to, domestic and international regulations, including potential climate change regulations;
 - the Ukraine-Russia conflict, which has led to and could lead to further challenges in our manufacturing operations in our Ukraine facility and further global economic sanctions and market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions;
 - changes in government leadership and laws, political instability and economic tensions between governments, including as a result of the ongoing Ukraine-Russian conflict; and
 - severe weather conditions and natural disasters and any resultant disruptions on the supply or production of goods or services or customer demands.

The foregoing risks should be read in conjunction with the Company's filings with the Securities and Exchange Commission (the "SEC"), including "Risk Factors", in its most recent Annual Report on Form 10-K and subsequent SEC filings, for a discussion of these and other risks and uncertainties. In addition, the business outlook discussed in this release does not include the potential impact of any other business combinations, acquisitions, divestitures, strategic investments and other significant transactions that may be completed after the date hereof, each of which may present material risks to the Company's future business and financial results.

Except as required by law, the Company expressly disclaims any obligation or undertaking to update any forward-looking statements to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.



Source: Gentherm Inc