

Daimler acquires lithium-ion battery maker

April 1 2014

Automaker Daimler AG is acquiring the remaining shares in a lithium-ion battery cell maker from specialty chemical company Evonik Industries AG as it intensifies its focus on electric cars.

The German companies said in a statement Tuesday that in addition to acquiring Evonik's 50.1-percent stake in Li-Tec Battery GmbH, Daimler will also buy Evonik's 10-percent share in their Deutsche ACCUmotive GmbH & Co. KG battery partnership. Daimler is now sole owner of both companies.

The companies say they agreed not to divulge financial details.

Li-Tec is based near Dresden and has some 380 employees. It develops, produces and distributes large lithium-ion battery cells, which are currently used in Daimler's Smart electric two-seater.

Deutsche ACCUmotive, a [battery](#) developer and producer, is based near Stuttgart and has 230 employees.

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