

AUTOMOTIVE

## Andy Palmer out as Aston Martin Lagonda boss as Mercedes-AMG CEO Tobias Moers steps in

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*Limited to just 25 models, the DB5 Goldfinger Continuation Cars are authentic reproductions of the car seen on screen in James Bond movies. Image credit: Aston Martin Lagonda*

By LUXURY DAILY NEWS SERVICE

Troubled British sports carmaker Aston Martin Lagonda has poached Mercedes-AMG boss Tobias Moers as its new CEO after incumbent Andy Palmer stepped down by mutual agreement.

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Mr. Moers is currently chairman of the management board and CEO of Mercedes-AMG, a position he has held since 2013 and one of many since he joined parent Daimler more than 25 years ago. He assumes his new role Aug. 1 at Aston Martin's Gaydon, Warwickshire headquarters in England.

"The board has determined that now is the time for new leadership to deliver our plans," said Lawrence Stroll, executive chairman of Aston Martin Lagonda, in a statement.

"On behalf of the board, I would like to thank Andy for his hard work, personal commitment and dedication to Aston Martin Lagonda since 2014," he said.

"In that time the company has successfully renewed its core sports car range, with the DB11, Vantage and DBS Superleggera and has brought the brand's first SUV, DBX to a point of readiness for deliveries to start in the summer.

"Furthermore, the development of the era-defining Aston Martin Valkyrie hypercar has paved the way for the mid-engined range to come. I would also like to recognize his leadership through the current challenges and uncertainties presented by COVID-19."



*Tobias Moers*

#### Accelerating plans

Mr. Palmer's departure is immediate. Keith Stanton, currently vice president and chief manufacturing operations officer at Aston Martin Lagonda, has been named interim chief operating officer to help Mr. Stroll run the company.

"It has been a privilege to serve Aston Martin Lagonda for almost six years," Mr. Palmer said in his departing statement.

"The launch of many new products including the new DBX demonstrates the dedication and capability of our employees," he said.

"I would like to thank my management team and all the staff for their hard work and support, particularly during the challenges presented by COVID-19."



*Andy Palmer*

Indeed, the COVID-19 coronavirus outbreak could not have come at a worse time for Aston Martin Lagonda.

Aston Martin Lagonda in late January was saved from collapse by a \$660 million bailout led by Formula 1 billionaire Lawrence Stroll.

Mr. Stroll, who is owner of the Racing Point Formula 1 team, and a consortium led by him chipped in \$240 million for a 16.7 percent share of the company. The rest would have come from issue of new shares, some of which to be bought by Mr. Stroll's consortium ([see story](#)).

"The difficult trading performance in 2019 resulted in severe pressure on liquidity which has left the company with no alternative but to seek substantial additional equity financing," said then-Aston Martin Lagonda chairman Penny Hughes, in a statement.

"Without this the balance sheet is not robust enough to support the operations of the group," she said.

"Notwithstanding recent weak trading, the strength of the Aston Martin brand and our expanding portfolio of cars has

allowed us to attract a strong new partner in Mr. Stroll to support the turnaround of the business."

Now it is up to Mr. Stroll and his new hire to resuscitate the British carmaker made famous by its starring role in the 1964 James Bond movie, *Goldfinger*.



*A luxury SUV with the "soul of a sports car," the DBX signals a new era in Aston Martin's 107-year history. Image credit: Aston Martin Lagonda*

#### Work cut out

In addition to becoming CEO, the 54-year-old Mr. Moers will also be named as an executive director on Aston Martin Lagonda's board.

Mr. Moers claims some experience in transforming a business in a competitive market. While currently leading Mercedes-AMG as CEO, he is also acting chief technical officer, which exposes him to the technology side of the automotive business.

Under Mr. Moers' tenure, Mercedes-AMG more than doubled its product portfolio and quadrupled the number of AMG units sold. Next up is electrification of powertrains in the German automaker's performance segment.

The executive also helped improve margins with a focus on operating and manufacturing efficiency. In addition, he introduced a clear brand management strategy to raise Mercedes-AMG brand value and awareness.

Interestingly, Aston Martin Lagonda has a longstanding technical and commercial partnership with Daimler that will continue even after Mr. Moers moves over to the United Kingdom.

"I am truly excited to be joining Aston Martin Lagonda at this point of its development," Mr. Moers said in a statement. "I have always had a passion for performance cars and relish the chance to work for this iconic brand which I was close to on the technical side at the beginning of the partnership between the two companies.

"Following the arrival of Lawrence as executive chairman, the significant investment from his Yew Tree Consortium, the completion of the equity raise and the reset, I believe that there is a significant opportunity to harness the strengths of the business to successfully deliver the planned product expansion and brand elevation," he said.

#### *007's Aston Martin DB5*