

Acquisition of Fimer S.p.A.

5 May 2023

The Board of Directors at Fimer, the leading Italian designer and manufacturer of inverters for solar systems, has confirmed that, after an extensive search for capital and industrial partners and a thorough analysis of the offers expressed by several potential investors, it has unanimously accepted a binding proposal from McLaren Applied, a leading provider of advanced engineering and technology solutions, with the support of Greybull Capital. This decision has received the full support of the existing shareholders and has been acknowledged yesterday by the Chairman of the Court of Arezzo.

Fimer will be able to benefit from the strong financial support provided by Greybull Capital and the important industrial and technological opportunities generated by the market presence and technological skills of McLaren Applied and Fimer. Fimer designs and produces inverters for solar energy and electric vehicle charging stations. This activity is complementary to McLaren Applied's pioneering innovations across the motorsport, automotive, transport and mining industries.

The offer by McLaren Applied and Greybull Capital provides an important turning point for Fimer. This transaction enables Fimer to complete its restructuring process, support the plan for the continuity of the business and enable it to expand activities through the strategic partnership with McLaren Applied. The offer provides Fimer with financial support of 50 million euros, part of which will be made available as soon as practical to assist with Fimer's activities during the current year. With this new industrial and financial backing, Fimer will be able to better serve its customers and partners and provide an exciting future for its highly skilled and dedicated employees.

Nick Fry, Chairman of McLaren Applied, said: "We are delighted that our binding offer to acquire Fimer has been accepted. Fimer has a leading market position with a well-established industrial footprint in the design and manufacture of inverters. Above all, Fimer has a highly talented and committed workforce which is its most important asset, similar to the culture and ambition of our team at McLaren Applied. Across both businesses we see many areas of complementary development and an exciting future for Fimer. We look forward to welcoming Fimer to the McLaren Applied family."

Marc Meyohas Managing Partner of Greybull Capital, said: "We believe that Fimer working alongside McLaren Applied is a unique and powerful combination. We are excited about this investment and look forward to supporting both McLaren Applied and Fimer as they help to develop the electrification transition."



In order to support Fimer with immediate effect, Greybull will support the Fimer management team with the appointment of Mr Sam Hancock as Chief Restructuring Officer.

Mr Giovanni Varriale, Chairman of Fimer, said: “I’m pleased that McLaren Applied and Greybull have committed to acquire and invest in Fimer. The offer formulated by McLaren Applied and Greybull and strengthened by the appointment of Sam Hancock as Chief Restructuring Officer aligns perfectly with the Board of Directors’ commitment to support the company to fully recover from the financial difficulties experienced in the recent past.”

Mr Antonio Verdi, Chief Operating Officer of Fimer, said: “We are delighted that the future of Fimer has been secured, not only preserving an important employer in Italy, but an enabler of the green transition through solar power. McLaren Applied is an ideal partner in these efforts and we look forward to working closely with our new colleagues.”

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About Fimer

FIMER is one of the largest, tier one, renewable energy equipment suppliers in the world. Specialising in solar inverters and electric mobility systems, it offers a comprehensive solar solutions portfolio across all applications. FIMER’s skills are further strengthened by its bold and agile approach that sees it consistently invest in Research & Development. With a global presence together with local service and manufacturing hubs, FIMER remains close to its customers and the ever evolving dynamics of the energy industry.

Learn more at <https://www.fimer.com>.

About McLaren Applied:

Over three decades in F1 and other cutting-edge motorsport has given McLaren Applied world-leading expertise in electrification, connectivity, control and analytics. This expertise is applied to the motorsport, automotive, transport and mining sectors, delivering technologies with real-world benefits at scale. Our peoples’ expertise coupled with our technology and agility is pioneering a more sustainable, intelligent and connected future.

Learn more at <https://www.mclarenapplied.com>.

About Greybull Capital

Greybull is an entrepreneurial investment group whose purpose is to improve businesses for all stakeholders. By collaborating with management teams and employees and investing its capital, time and expertise Greybull aims to add substantial value to companies that need to undergo change.

Greybull invests across a range of sectors and different sizes of companies, ranging from larger companies to SMEs across Europe. Greybull has invested and led a number of successful



businesses such as Plessey Semiconductors, Arc Specialist Engineering, Ascoval and First Circle Packaging.

Learn more at <https://greybull.co.uk>.