

PRESS RELEASE

FITEC, the tech growth fund managed by Fondo Italiano d'Investimento buys a minority stake in FRIEM, a leading Italian company active in the energy transition process

FITEC will invest 7.5 million euros and new ordinary shares will be issued to support the deal

Milan, April 13th, 2022 – **Fondo Italiano Tecnologia e Crescita ("FITEC")**, the tech growth equity fund managed by **Fondo Italiano d'Investimento SGR**, has signed an agreement to enter the capital of **FRIEM SpA** by mean of a 7,5 million capital increase. FRIEM is a leading Italian company active in the production of high-power converters, and with a leading positioning in the green hydrogen supply chain. The funds will support internal and external growth and R&D investments. Claudio Catania, senior partner of FITEC fund will join FRIEM's Board of Directors.

Founded in 1950 by Angelo Pagliai, Fabbrica Raddrizzatori Impianti Elettrici Milanese ("FRIEM") has been growing over the years to become one of the leading companies in the manufacturing and maintenance of power converters for high power systems, a technology that is now key in the green hydrogen value chain.

FRIEM, a third-generation owned company managed by the Carnelli-Pagliai family under the chairmanship of Orietta Pagliai, and the management of Lorenzo and Fabrizio Carnelli (sons of Orietta) has been expanding its activities over the years reaching a turnover in excess of 30 million euros (of which over 90% stems from abroad) with more than 100 employees across Italy, Brazil and the United States and an impressive growth potential. FRIEM supports leading customers such as primary Italian and international industrial groups, including De Nora, Enel and Eni, as well as Alcoa, ThyssenKrupp and Glencore.

*"We are very proud and excited to have Fondo Italiano d'Investimento entering the capital of FRIEM", affirms **Lorenzo Carnelli, CEO of FRIEM**, " we have been continuing growing over the last years and we are now prepared to seize the developments of the green hydrogen, a market that is expected to reach over 1 billion dollars in value in 2030, from the current 70 million dollars".*

*"We are proud to support FRIEM in its further development, with the resources and skills of our entire team", states **Claudio Catania, Senior Partner of FITEC**. " We are committed to accelerating FRIEM's internal and external growth. FRIEM can play a key role in the energy transition process, thanks to its exclusive know how in the energy transition process".*

The investment of FITEC in FRIEM follows the UN Sustainable Development Goals, SDG #7, to ensure affordable, reliable, sustainable, and modern energy systems.



* * *

Contacts:

Fondo Italiano d'Investimento:

Roberto Del Giudice
Tel. +39 02 63532.1
roberto.delgiudice@fondoitaliano.it

LB Partners:

Lavinia Borea
Tel. +39 335 6583925
lavinia.borea@lbparkers.net

Friem S.p.A.

FRIEM is an Italian technology manufacturer founded in 1950, with a deep expertise in the conversion of electrical energy. Specialized in the design and production of electrical converters for special applications, FRIEM represents today an important international player in the energy transition with offices, production sites and representatives in every continent. FRIEM is an ideal partner in the production of hydrogen through electrolysis in the industrial sector and for large power plants. With a central position in the value chain between natural resource management and end-users, both in the Power to Gas and Gas to Power processes. Thanks to its massive experience in industrial converters, FRIEM has expanded and transferred its expertise to new markets. Today it also competes with products and solutions for renewable energy (energy storage, rural and industrial mini-grids) and, through its subsidiary EYES, serves the sustainable mobility market with charging systems and vehicle electrification.

The Group consists of the parent company FRIEM S.p.A. with headquarters in Segrate (Milan), and two subsidiaries based in the United States (FRIEM America Ltd), in Brazil (FRIEM LATAM Eireli), and a commercial office in Indonesia.

Fondo Italiano d'Investimento SGR

Fondo Italiano d'Investimento SGR ("Fondo Italiano" or "FII SGR") was established in 2010 on the initiative of the Italian Ministry of Economy and Finance (MEF) and its shareholders include **CDP Equity, Intesa Sanpaolo, UniCredit, Fondazione ENPAM, Fondazione ENPAIA, ABI, Banco BPM and BPER Banca**. The main goal of Fondo Italiano is to favor the growth of the Italian economy by managing closed-ended funds. The funds managed by FII SGR are aimed at conveying patient capital to Italian companies of excellence with a return on investment in line with international benchmarks.

To date, FII SGR manages a total of 13 closed-ended alternative investment funds reserved to qualified investors, with Assets Under Management target in excess of €3.0 billion and operates both through direct investments and fund of funds' activity.

FII SGR considers sustainability a fundamental value and is committed to integrating environmental, social and governance (ESG) criteria into its investment activities.

FITEC is a tech growth fund managed by Fondo Italiano d'Investimento SGR. It made its first closing in September 2017 with Cassa Depositi e Prestiti as its Cornerstone Investor. Today it manages € 133 million and invests in small and medium-sized innovative Italian tech companies with revenue between € 5 and € 70 million to support their growth, product development and commercial competitiveness.