



VIMERCATE, ITALY, MARCH 2, 2020

FIMER BECOMES THE 4TH LARGEST SOLAR INVERTER SUPPLIER IN THE WORLD

Finalized the acquisition of ABB solar inverter business

- **FIMER is now present in 26 countries with over 1100 employees and one of the largest portfolios of products and marketing channels**
- **Strong presence on a global scale, from Latin America to North America, Europe, Africa, Asia-Pacific and Middle East**
- **3 manufacturing plants, 2 in Italy and 1 in India**
- **Continuous investment in R&D to develop innovative platforms and solutions**
- **Commitment to create value and to maintain existing facilities as well as employment levels**
- **7+ GW of expected shipments for 2020**

FIMER, one of the leading manufacturers of utility-scale inverter solutions, has successfully completed the acquisition of ABB's solar inverter business which was announced on July 9th, 2019. The Italian company is now the 4th largest solar inverter manufacturer in the world.

The takeover of ABB's solar inverter business, which registered revenues of approx. \$340 million in 2019, includes 800 employees in 26 countries as well as 2 manufacturing plants, in Italy and in India, and a R&D facility in Finland. The former ABB business line includes a comprehensive, innovative and fully complementary portfolio of products, systems and services addressing different segments and types of solar installations. During the last eight months both FIMER and ABB have worked closely to ensure a smooth transition for customers and employees and to safeguard business continuity.

Through this acquisition, FIMER will boost its presence on a global scale, from Latin America where the company is already present to key strategic geographic regions including Europe, Africa, Middle East, Asia-Pacific in particular Japan and North America. As today, FIMER can count on 3 manufacturing plants and 2 R&D hubs with expected shipments by the end of 2020, considering the combined business, of over 7 GW.



FIMER's commitment is to continue to create value and maintain existing facilities as well as employment levels. Investment in research and development are of key importance. As a result, FIMER decided to maintain both the R&D hub in Finland and manufacturing plants Italy and India. Looking to the future, FIMER's key growth drivers will include the development of advanced technologies, including the use of blockchain and cutting-edge miniaturized products, and a strong effort in digitalization. Another key driver will be the distributed generation of solar power to connect millions of renewable energy sources and help to support clean, reliable power with a strong impact on the entire transmission and distribution system. Last but not least, FIMER will also focus on micro-grids, systems that interconnect electrical loads and distributed power generation sources, with the ability to operate both in connection with the national electricity system and independently, and storage solutions.

"I am very pleased to announce the closing of this acquisition" said **Filippo Carzaniga**, CEO of FIMER - "During the last few years, the solar industry has played a core role in the clean energy transition, outperforming traditional energy generation technologies. Our next level strategy is therefore focused around expansion opportunities into promising growth markets. We strongly believe, this significant enlargement of our offering will represent a further step to serve all customers in all PV market segments and it will boost our position in a very competitive arena. The size and importance of the solar business has rapidly increased in the last few years and we believe this is a tremendous opportunity for us to create customer value and business growth. I am confident the combination of having one of the strongest product portfolios together with our knowledge, expertise and passion will be a key element of success."

FIMER was assisted by PwC for day-1 readiness and in the preparation for the post-closing integration process, by White & Case for legal assistance during the acquisition process and by Deloitte to conduct the preliminary due-diligence.

About FIMER

FIMER is the fourth largest solar inverter supplier in the world. Specializing in solar inverters and mobility systems, it has over 1100 employees worldwide and 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 R&D. With a presence in 26 countries together with local training centers and manufacturing hubs, FIMER remains close to its customers and the ever-evolving dynamics of the energy industry.

Following the acquisition and integration of ABB's solar inverter business in the first quarter of 2020, and under the umbrella of the renewed FIMER brand, the newly acquired solar inverter portfolio continues to carry the ABB brand under the trademark license agreement. www.FIMER.com



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