

## **Pietro Fiorentini signs an agreement to acquire a 60% share in FAST Spa**

With the purchase of the majority shareholding of FAST Spa, the Pietro Fiorentini Group is acquiring a company with established experience in automation and process control systems for industry and utilities production, management and distribution services, thus taking a decisive step in consolidating its leadership position within the smart metering and smart grids sectors.

Arcugnano (VI), 9 February 2021. The Pietro Fiorentini Group is pleased to announce the **signing of an acquisition agreement for a 60% share in FAST Spa**, a company with headquarters in Scandiano – in the province of Reggio Emilia – which manufactures process automation and control systems for industry and utilities production, management and distribution services. This transaction will be completed over the course of the coming months, with the remaining 40% of the shares to remain with FAST’s founding partners.

Since 1982, FAST has been working in the field of control technologies, developing **products and integrated solutions for process optimisation**. FAST’s products utilise advanced hardware and software technologies with the aim of simplifying the work of operators and thereby reducing the percentage of human error. The firm works with many multi-utility companies and with leading international players in the industrial market.

“For a large number of reasons that need no explaining, FAST’s entry into the Pietro Fiorentini Group exponentially expands our business prospects, both within the Italian and international markets – said **Emilio Benati, FAST CEO** – The clear and remarkable synergies that come from this transaction will allow us to offer smart solutions that have been created to be market leaders in the digitalisation field. I think that this collaboration will propel the growth of FAST and the entire Pietro Fiorentini Group, with solutions that are able to engage and enhance all our shared values.”

“We found this company to be the perfect partner to work with us in facing the challenges presented by the digitalisation of distribution and transmission gas networks – said **Cristiano Nardi, Executive Chairman of the Pietro Fiorentini Group** – The acquisition will increase our R&D strength in regard to the range of electronic products for metering, regulating and monitoring gas, by reinforcing the software solutions developed by our subsidiary Terranova. FAST joining our company will also give the Pietro Fiorentini Group the opportunity to **accelerate its entry into the water sector**, which we believe represents an excellent opportunity to seize upon the potential synergies in the area of digitalisation and smart metering”.

Another crucial point of synergy will come from FAST’s process control department, which will enhance the competitiveness of our Engineered Solutions Division thanks to its consolidated experience in the **automation and control of machinery and plants**, thereby providing further value to Pietro Fiorentini value proposition.

This is a transaction that represents a decisive step in the consolidation of the Pietro Fiorentini Group’s leadership position in the fields of **smart metering and smart grids**, thereby opening up new and important market opportunities.

## FOCUS On **Pietro Fiorentini**

Pietro Fiorentini, founded in Bologna in 1940, is today one of the major industrial companies in the North East of Italy, with headquarters in Arcugnano (Vicenza). The Group has around 30 locations amongst its manufacturing and commercial sites, both in Italy and abroad, and employs around 2,400 people worldwide. In 2020 reached consolidated revenues exceeding € 380 million, an increase of about 17% compared to 2019. The Group has a solid customer base including natural gas distribution and transmission companies, Oil & Gas companies, EPC and industrial end-users, which recognize its absolute standing in terms of product and process innovation. At the core of the company's production is a wide range of technologically advanced solutions all along the natural gas supply chain: from components and services for transmission and distribution networks, to a series of engineered solutions that include valves, multi-phase meters, process plants, reducing and metering systems. In the last ten years the company has made significant investments in R&D, M&A, plants and production means, which have led to a leadership position in the Smart Metering sector and more generally in Smart Grids, offering integrated end-to-end solutions thanks to the unique combination of the most sophisticated mechanical and electronic skills with the software solutions provided by the subsidiary Terranova, a company that employs more than 350 people. More recently, as part of the energy transition process, the Group is accelerating its efforts to seize the new opportunities related to green energy sources such as biomethane, hydrogen and power to gas. With a strong focus on the global market, the Group generates over 70% of its revenues outside of Italy.

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## FOCUS ON **FAST Spa**

FAST Spa was created in 1982 as a university spin-off from the University of Bologna by its founding partners Pierpaolo Cavalli and Emilio Benati. Today, the FAST Group has three locations in Scandiano (RE), La Spezia and Piatra Neamt (Romania), employs over 85 people and achieved a turnover of €13 million in 2020. FAST makes integrated products and solutions and invests around 12% of its turnover in R&D projects. Its Products division, supported by an advanced and efficient technical department, designs and manufactures electronic instruments for managing, distributing, regulating and metering gas and water networks. The same division creates innovative software packages for monitoring and controlling multi-utility networks. In the field of gas, FAST manufactures hardware devices for the remote control of gas stations and volume correctors. The process control division produces control systems for plants, industrial and civil machinery for many sectors, including the energy, environment, water treatment, oil & gas, pharmaceutical, chemical and food industries.

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