



FAE TECHNOLOGY: CLOSING FOR ACQUISITION OF IPTRONIX COMPLETED

Gianmarco Lanza assumes the position of Sole Director of the acquired company, while Dario Pennisi becomes the Group's Chief Technology Officer

Gazzaniga (BG), December 10, 2024 – The Board of Directors of FAE Technology S.p.A. – Benefit Company ("**FAE Technology**" or the "**Company**"), Tech company and parent of the Italian electronics sector Group of the same name (the "**Group**"), announces the completion today of the acquisition of the entire share capital (the "**Transaction**") of IpTronix S.r.l. ("**IpTronix**"), an enterprise which develops highly-complex electronic solutions (see the press release of [September 24, 2024](#)).

Headquartered in Rome, IpTronix for more than two decades has specialized in developing vision system solutions, FPGA systems, wireless communications and ultra-high complexity embedded software for areas including industrial control systems, embedded systems, digital signal processing, networking, telecommunications, and multimedia systems integration. IpTronix's customers include leading domestic and international players, and the company boasts close, long-term partnerships with leading silicon suppliers.

Through the Transaction, FAE Technology extends its expertise in the development and engineering of technology solutions at the cutting-edge of innovation, positioning itself as an end-to-end partner capable of handling high-complexity electronics from design to production.

Gianmarco Lanza, Chairperson and Chief Executive Officer of FAE Technology, underlined: *"Setting out on a journey with IpTronix is a source of satisfaction and also a responsibility. Sharing this journey with Dario Pennisi, whose experience advances our team even further, brings a fresh boost. Dario is a recognized professional who perfectly embodies the Group's values, while IpTronix is an entity capable of managing highly-complex electronic projects which can extend FAE Technology's scope of expertise. We have completed another strategic step to position the Group as an electronics industry leader, increasing the added value offered to our customers and industrial partners."*

Dario Pennisi, founder of IpTronix and now CTO of the FAE Technology Group, stated: *"FAE Technology's vision of technological growth and expansion is a challenge I could hardly have embraced without the backing of a highly-trained and cohesive team. Since the signing of the acquisition, I have seen further confirmation of the dynamism and strength of a Group*



that has already demonstrated its ability to multiply the value of its parts. FAE Technology becomes in effect a player capable of materializing its partners' vision at any level of technological complexity".

Terms and conditions of the Transaction

The closing was against payment to the counterparty of consideration of Euro 0.41 million, entirely in cash, plus a possible Euro 0.7 million earnout cash component based on IpTronix's results to December 31, 2025, to be paid on June 30, 2026. The acquisition agreement also stipulates the subscription by Dario Pennisi, founder and current majority shareholder of IpTronix, and Paola Guzzi, a partner at IpTronix, of a capital increase, approved by the Board of Directors of FAE Technology on December 2, 2024 (see [press release](#)), in partial execution of the power granted by the Extraordinary Shareholders' Meeting on October 27, 2023, in the amount of Euro 2.0 million through the purchase of 478,468 ordinary shares with no indication of par value, offered at a unit subscription price of Euro 4.18, including Euro 4.15 as share premium and Euro 0.03 as the capital portion.

Notice is hereby given that the newly-issued ordinary shares to Dario Pennisi and Paola Guzzi shall be subject to a partial Lock Up obligation for a period of 18 to 36 months from the date of subscription.

Effective today, Gianmarco Lanza assumes the position of Sole Director of IpTronix, while Dario Pennisi shall take on the role of Chief Technology Officer of FAE Technology.

Transaction advisors

In the transaction to acquire IpTronix, FAE Technology was assisted by BonelliErede as legal advisor with a team led by Giulia Bianchi, and by beLab's transaction services team for legal due diligence. For notary services, "Studio Notarile Prinetti Venditti e associati" of Milan, in the person of Notary Amedeo Venditti, was involved.

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This press release is available in the Investor Relations/Capital Increase section of the website <https://fae.technology/> and at www.1info.it.



FAE Technology S.p.A. - Benefit Company is a Tech company and parent of the Italian electronics sector Group of the same name. Founded in 1990 in Gazzaniga (BG) by Francesco Lanza, who began by producing a small series of electronic boards, FAE Technology has been led since 2008 by his son Gianmarco Lanza, Chairperson and Chief Executive Officer. The Group, through several dedicated and integrated assets, can very rapidly enable electronic innovation in the various sectors in which it plays a central role, including e-mobility, the Internet of things (IoT), industrial automation 4.0 and aerospace. FAE Technology is known for its focus on innovation - promoting open innovation and shared research at the "Kilometro Rosso" hub - and on sustainability and corporate social responsibility, becoming a Benefit Company on May 13, 2022. The Group benefits from strategic partnerships and memberships with major sector players, in addition to renowned universities and research centers, including the "Senseable City Lab" at MIT (Massachusetts Institute of Technology) in Boston. In the second half of 2023, Elettronica G.F., a leading player in the supply of microprocessor-based proprietary electronic systems such as panel PCs, SOMs and Single Board Computers for various application areas, joined FAE Technology. In 2023, the Group reported consolidated revenues of Euro 71.6 million, and the parent company FAE Technology continued on its strong growth trajectory, with revenues in the year up 56.5% on 2022 to Euro 61.7 million. Group revenues in the first half of 2024 totaled Euro 44.2 million.

ISIN FAE Ordinary Shares IT0005500688 - ISIN Warrants WFAE25 IT0005500639

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