



PRESS RELEASE

Venaria Reale, 7th March 2023

EXEFIN CONSTITUTES ELEM GROUP

Elem Group is the New Industrial Holding, under the control of the Petrone family's Exefin, which was created from the spin-off of the Viasat Group and the strategy focused on the development of Hardware, Software and Data Ingestion Telematic Platforms Design and Production activities, the core business of VEM Solutions and Greenext Technologies (Italy), Icom ODD (Bulgaria), Minipuls (Bulgaria) and BluTech (China). While the subsidiaries in Italy, Portugal, Spain, France, England, Belgium, Poland, Romania and Chile remain within the scope of the Viasat Group.

The transaction deadline is expected to be completed by the first half of 2023. This is a return to the past, just from those Elem, founded by its entrepreneur Domenico Petrone in 1974, which founded VEM Solutions and the Viasat Group. Thus a company specializing in the production of electronic systems for the Automotive, Sports Car Racing, ICT, Industrial, Telecommunications, Defense, and Aerospace markets, and which, in the following decades, has focused on the design and production of Telematics Solutions for the automotive industry with the application of Satellite Localization Technologies.

The Company's ability to design, develop and produce hardware, firmware and software for pioneering technological solutions in the field of electronic systems and satellite telematics has allowed its strategic market positioning. In more recent years, it has also expanded its industrial capability, purchasing two production plants of Minipuls company in Bulgaria and BluTech in China, both subsidiaries of VEM Solutions S.p.A. In addition to these, there is the historical plant in Venaria Reale and a production partnership with Nextplast in Tunisia.

A global player, able to challenge the markets of the future with innovative development capabilities, operational flexibility, and technological synergies that can enhance and further develop the Group's core businesses. In particular, in hardware design and production, firmware, and software development for cutting-edge technology solutions in the field of electronic systems and telematics platforms for data ingestion and waste management. All these verticals that may include in the near to medium term other M&A transactions to open the Elem Group's capital or individual companies currently controlled to new investors. The goal is to acquire a strategic positioning, taking advantage of the great expertise gained over 50 years of activity in specific areas of technological innovation, also considering the changes due to the effects of the pandemic, the war in Ukraine, and the energy crisis that impose strategic choices of European technological autonomy.

*"Elem Group with VEM Solutions and the other Group companies represent an agile and proactive reality, able to propose itself in the most different emerging sectors," proudly emphasizes **Domenico Petrone, President and CEO of Vem Solutions**. "We have always been recognized as a reality that brings value to the market. Our ability to combine technological innovation, both hardware and software, with our own production capacity allows us to look carefully at other industries that may open doors to parallel businesses."*