

PRESS RELEASE

Pietro Fiorentini enters the share capital of SPI Consulting, a startup operating in the renewable energy sector

Pietro Fiorentini Group continues its company acquisition strategy of startups operating in the field of energy transition obtaining a majority stake in the Desenzano del Garda-based company, which produces electrolyzers for hydrogen generation.

Arcugnano (VI), July 2nd, 2021. Pietro Fiorentini Group is pleased to announce the acquisition of **60% of the shares of SPI Consulting**, a Desenzano del Garda (BS)-based startup operating in the **renewable energy sector**.

The remaining 40% will be kept by its founding partners **Alberto Valli and Emanuele Castioni**.

At the heart of the company's production are [EnStack and G-EnStack](#) solutions, a range of **electrolyzers for hydrogen generation**. With Enstack, hydrogen is produced through **water electrolysis**, using an innovative process that differs from any other on the market, based on anion exchange membranes instead of the common alkaline process or proton exchange membranes, which guarantees a series of technical advantages along with plant management costs reduction.

The use of electrolyzers satisfies multiple needs in the energy transition process, such as the need to **stabilise variability of electricity production from renewable sources**, which is very often not aligned with the actual users' needs, allowing hydrogen storage and consumption when needed, **encouraging the emergence of energy islands** not connected to traditional infrastructures, and finally guaranteeing the **production hydrogen close to consumption points**, thus helping to reduce harmful emissions.

"With this operation – says **Sergio Trevisan, General Manager of Pietro Fiorentini Group** – the Company continues its path of startups acquisitions that started with [MicroPyros](#). We aim at expanding our offer of **advanced technological solutions for the renewable energy sector**, acting as an incubator hub for innovative solutions development in the field of energy transition."

"Pietro Fiorentini's entry into the company share capital will enable SPI Consulting to concretely take on the current and future challenges of the hydrogen market – says **Emanuele Castioni, one of the two founders of the startup** – As partners, but even more as researchers, we are delighted to have found an industrial partner who can help us growing towards new horizons. The challenge won't be easy, but it will be very exciting. As for us, we will keep on researching in order to better develop our products and expand into new markets."

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 2,000 people worldwide. In 2020 it reached consolidated revenues around € 400 million, an increase of about 21% compared to 2019, over 67% generated inside EU. 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 multi-gas system: from components and services for natural gas transmission and distribution networks, to a series of engineered systems 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 between Italy and foreign countries. 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. www.fiorentini.com

Focus on SPI Consulting

SPI Consulting, founded in March 2011, operates in the energy sector designing and manufacturing high-tech hydrogen generation systems for industrial applications. Over the years, the company has developed significant technological know-how in the field of electrolysis, developing its innovative EnStack solutions thanks to the expertise acquired both nationally and internationally. The main feature of the EnStack solutions is the use of anion exchange electrolytic cells, which allow technical and economic advantages in the hydrogen generation. Thanks to a modular approach with customised designs according to the application, EnStack solutions guarantee customers the best available results and can be used in various sectors, such as industry, mobility or isolated grid systems.

www.enstack.tech

2

For further information, please contact:

Giorgio Barbareschi

P: +39 0444 941727

E: giorgio.barbareschi@fiorentini.com

