

Media release
6 July 2022

BRUSA HyPower announces investment by Bosch Rexroth, M&G and Temasek

- **E-mobility pioneer onboards three internationally renowned investors to further deliver on its growth plan**
- **Acceleration of the rollout of electric and hydrogen mobility as a key lever to achieve net zero ambitions**
- **Focus on scaling of manufacturing footprint to meet global demand by blue-chip customers and development of next-generation power electronic systems**
- **Strengthening of partnership with Bosch Rexroth to collaborate on eLION platform**

Buchs, 6 July 2022 – BRUSA HyPower, an innovative global supplier of power conversion systems for heavy-duty applications, is pleased to announce a strategic minority investment by Bosch Rexroth, M&G Investments and Temasek. The investment aims to accelerate product development and scale manufacturing capabilities to meet the rising demand for energy conversion systems for fuel cell and battery electric vehicle applications. As a technology leader in the field of energy converters, BRUSA HyPower intends to seize business opportunities in the rapidly growing e-mobility segment and to enhance customer proximity.

A true e-mobility pioneer, enabling the decarbonisation of transportation

In the 1980s, in the wake of the oil crisis, the term “climate change” emerged, and Josef Brusa, the founder and a member of the Board of Directors, decided to make a difference. Once known for his ideas that were perceived as “radical”, Josef Brusa’s convictions and solutions have since become a part of day-to-day mobility. Over the past three decades, BRUSA HyPower has worked alongside many of today’s e-mobility champions and established itself as a reliable partner that is enabling the commercialisation of e-mobility – from the very early fuel cell vehicle prototypes of the 1990s to the upcoming large series launches coming to market by 2025.

“The future of mobility is electric. We have been working towards this since the establishment of BRUSA, and now the technology is facing the decisive breakthrough,” says Josef Brusa, founder and member of the Board of Directors, BRUSA HyPower.

“The ongoing transition towards green and sustainable transportation will further drive the electrification of on- and off-highway applications in the coming decades. Our unmatched technology is mission-critical for OEMs to deliver on their decarbonisation targets. Since the inception of BRUSA in 1985, electrification has been in our DNA,” says BRUSA HyPower’s CEO Dr Holger Fink.

An exponential growth opportunity poised for take-off

The market for electrified solutions, spanning commercial vehicle, off-highway and stationary applications is poised to increase significantly in the years ahead. Many OEMs have set ambitious targets for the end of this decade, with products already planned for deployment from 2025 onwards.

“The entry of Bosch Rexroth, M&G and Temasek confirms the vast market potential and is a testimony to the strength of our business model and strategy. The trust and investment by all shareholders will boost our ability to manifest our market position by means of continuous technology leadership, and to scale operations to meet the global demand for fuel cell and battery electric vehicle applications from blue chip customers,” says Ming Jiang, Chairman of the Board of Directors of BRUSA HyPower.

Thanks to its innovative technology for highly efficient energy conversion systems, BRUSA HyPower’s products are ideally suited to meet the stringent demands of its customers – be it in the field of fuel cell or battery electric vehicles. With a significant order backlog already secured, BRUSA HyPower will use the proceeds to further scale its business and ensure customer proximity in all of its chosen markets over the coming years.

An unmatched technology

Given its long-standing history and more than three decades of experience with e-mobility applications, BRUSA HyPower is the ideal partner for customers wishing to bring the best and most cost-efficient systems to market. It has deep-rooted relationships with key OEMs involved in the “hydrogenification” of transportation, counting both established OEMs and new pioneers in the field of hydrogen-powered transportation solutions among its customers.

“BRUSA HyPower’s technology shows a clear performance advantage over that of its competitors, allowing the company to offer its customers more compact, lighter and more economic solutions. We expect this competitive advantage to be sustainable over the coming years”, says Holger Fink. Zachary Webb, Director, M&G’s Catalyst strategy adds: “Battery and hydrogen powered solutions are essential to meet net zero targets. BRUSA HyPower will accelerate the development of the value chain thanks to the superiority of its technology and energy-efficient products that are already recognised by leading participants of the e-mobility ecosystem.”

BRUSA HyPower and Bosch Rexroth intensify collaboration

BRUSA HyPower and Bosch Rexroth intend to strengthen their collaboration to accelerate the electrification of off-highway applications. The agreement underpins both companies’ commitment towards an emission-free and sustainable ecosystem. “The trend towards local, emission-free equipment is opening up tremendous market opportunities. By 2030, some 30% of off-highway applications will be electrified, and we are looking forward to intensifying our collaboration with BRUSA HyPower to further extend our eLION platform”, says Thomas Donato, Executive Board Member of Bosch Rexroth responsible for the mobile hydraulics and off-highway business area. BRUSA HyPower’s energy converters and on-board chargers cater to a broad application spectrum and offer seamless integration with Bosch Rexroth’s product portfolio. The cooperation will enable both companies to shorten development cycles and increase customer satisfaction. Further information regarding the collaboration can be found in the separate media release dated 6 July 2022.

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BNP PARIBAS acted as financial advisor to BRUSA HyPower in the transaction, and NKF as legal counsel to the company. Barclays acted as financial advisor to BRUSA HyPower.

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About BRUSA HyPower

BRUSA HyPower AG, headquartered in Buchs (Swiss canton of St. Gallen) was founded in 2021 as a spin-off from BRUSA Elektronik AG, a leading supplier of power electronics for e-mobility since 1985. BRUSA HyPower is specialised in electrical energy conversion components such as DC/DC (direct current) converters and on-board charging systems. The company provides international customers with power electronic products for on-highway, off-highway and stationary applications and employs 220 people, mainly in Switzerland.

About Bosch Rexroth

As one of the world's leading suppliers of drive and control technologies, Bosch Rexroth ensures efficient, powerful and safe movement in machines and systems of any size. The company bundles global application experience in the market segments of Mobile Applications, Machinery Applications and Engineering, and Factory Automation. With its intelligent components, customised system solutions and services, Bosch Rexroth is creating the necessary environment for fully connected applications. Bosch Rexroth offers its customers hydraulics, electric drive and control technology, gear technology and linear motion and assembly technology, including software and interfaces to the Internet of Things. With locations in over 80 countries more than 31,000 associates generated sales revenue of around €6.2 billion in 2021. To learn more, please visit www.boschrexroth.com

About M&G

The investment has been made by M&G's Catalyst strategy, which is investing up to £5 billion in innovative privately-owned global businesses working to create a more sustainable world.

M&G Investments is part of M&G plc, a savings and investment business, which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc, listed as an independent company on the London Stock Exchange in October 2019 and has over £370 billion of assets under management (as at 31 December 2021). M&G plc has customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

For nearly nine decades, M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate.

M&G recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Programme.

M&G plc has committed to achieve net zero carbon emissions on its total book of assets under management and administration by 2050 and committed to reduce operational carbon emissions as a corporate entity to net zero by 2030. For more information, please visit <https://global.mandg.com/>

About Temasek

Temasek is a global investment company with a net portfolio value of S\$381 billion (€241b) as at 31 March 2021. Headquartered in Singapore, it has 13 offices in 9 countries around the world.

The Temasek Charter defines Temasek's three roles as an Investor, Institution and Steward, which shape its ethos to do well, do right, and do good. As a provider of catalytic capital, it seeks to enable solutions to key global challenges.

With sustainability at the core of all Temasek does, it actively seeks sustainable solutions to address present and future challenges, as it captures investible opportunities to bring about a sustainable future for all.

For more information on Temasek, please visit www.temasek.com.sg

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Photo

BRUSA HyPower's headquarters in Buchs. Photo: BRUSA HyPower

