

IMPROVED advises Rhombus - a leading US high-power EV Charging and Energy Management Solution provider - on the sale to BorgWarner

Electric Vehicle Charging and Energy Management Solutions

Amsterdam, San Diego, Michigan (August 3rd, 2022)

BorgWarner Inc. (NYSE: BWA), a leading US-based Tier-1 automotive parts supplier, today announced that it has acquired Rhombus Energy Solutions at a purchase price of up to \$185mn.

IMPROVED acted as the exclusive financial advisor to Rhombus Energy Solutions and its shareholders in this landmark US EV Charging transaction. Through a robust equity story and a well-structured process, the IMPROVED team managed to secure the optimal partner for Rhombus to further expand its leading position in North America, and scale their advanced high-power EV Charging solution offering.

Headquartered in San Diego, California, Rhombus offers V2G-enabled and UL-certified charging and energy management solutions, dedicated for electric buses and trucks focusing on the North American market. Founded in 2012, the company has raised \$26mn from leading investors across the globe including the likes of Emerald Technology Ventures and Cycle Capital.

In 2021, BorgWarner announced its Charging Forward strategy with a clear objective to take a leading position in the electrification of transport. On the back of a number of strategic acquisitions, this transaction represents its push into the high-growth market of EV charging technology solutions.

"The technology that Rhombus brings expands BorgWarner's electric vehicle portfolio in North America and complements our existing European charging business. This transaction supports our Charging Forward strategy and strengthens our electric vehicle positioning as we look to power the entire propulsion system from grid to wheels," said Frédéric Lissalde, President and CEO of BorgWarner. "As a supplier to the automotive and commercial vehicle markets, we are not only delivering innovative technology for electric drivetrains, but we are also focused on supporting certain key elements of the infrastructure for electric mobility, including charging."

Rick Sander, Co-Founder, President and CEO at Rhombus Energy Solutions, commented: "After leading an incredibly talented team of people for ten years at Rhombus, I am energised to take this next step in achieving our goals and vision to become part of a global industry leader in E-mobility Charging by joining the BorgWarner organisation. The strategic fit with BorgWarner's Charging Forward initiative is perfect; providing Rhombus with the platform to continue our rapid growth by leveraging BorgWarner's strengths and being part of one of the world's largest providers of innovative and sustainable mobility solutions for the global vehicle market."

"It has been a pleasure working with the highly professional and committed team from IMPROVED to get this transaction closed," said Markus Moor, Senior Partner at Emerald Technology Ventures. Andrée-Lise Méthot, Founder and Managing Partner at Cycle Capital, added: "We greatly appreciated collaborating with IMPROVED. Their team members were thorough, dedicated and rigorous, and key to the success of the transaction."

Sherief Rahim, Executive Director at IMPROVED, commented: "It has been a true pleasure working with the Rhombus team and its shareholders. We continuously see new entrants in the EV charging sector embracing innovative category leaders like Rhombus. We foresee more transformational M&A activity from incumbents in the automotive sector seeking to tap into new high-growth markets, and we are excited to see this partnership reach new heights."



Frank Verbeek, Managing Partner at IMPROVED, continued: “Global EV adoption is accelerating at a rapid pace and continues to outperform various industry forecasts. To support the rapid uptake in EV demand, the need for reliable global EV Charging and Energy Management Solutions is greater than ever – especially within the (semi-) heavy-duty vehicles market. The partnership between Rhombus and BorgWarner will deliver a significant contribution towards that goal, and signifies a true landmark transaction in the E-mobility sector.”

Leveraging its global TEM dealmaking capabilities and track record, TEM market expertise, and a solid understanding of investor strategies, IMPROVED is looking forward to continue supporting TEM entrepreneurs, investors and corporates in landmark transactions, and further accelerate iconic innovation.

IMPROVED Deal Team: Sherief Rahim, Thomas Smal, Frank Verbeek

Enquiries

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About Rhombus Energy Solutions

Rhombus develops and manufactures next-generation bi-directional electric vehicle charging infrastructure, high-efficiency power conversion systems and energy management system (EMS) software for vehicle-to-grid (V2G) capable electric vehicle fleet charging, energy storage and microgrid applications. The high reliability of our solutions is the result of decades of experience developing high-power systems for a variety of applications and deployment scenarios, including UL-1741-SA system-to-grid solutions.

About BorgWarner

For more than 130 years, BorgWarner has been a transformative global product leader bringing successful mobility innovation to market. Today, we’re accelerating the world’s transition to E-mobility — to help build a cleaner, healthier, safer future for all.

About IMPROVED

IMPROVED is an international Corporate Finance boutique focused on the mid-market Technology, Energy and Mobility (“TEM”) sectors. IMPROVED has proven cross-border dealmaking capabilities and executed transactions in +20 countries across Europe, the US and Asia. The team consists of 20+ corporate finance and M&A professionals and is complemented by a team of high-level senior advisors with vast executive and board-level experience in the TEM sectors.