

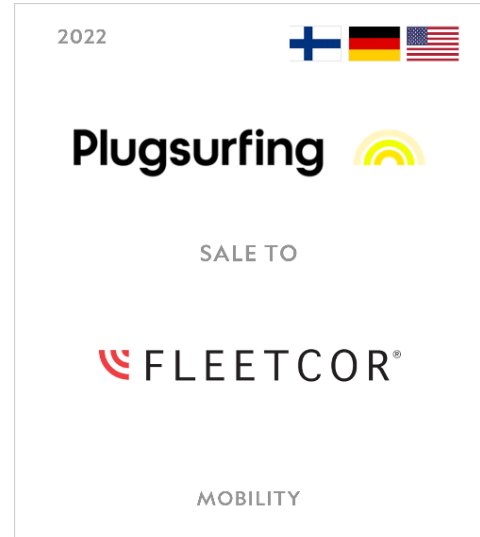
IMPROVED advises Fortum on the divestment of Plugsurfing - a leading pan-European EV charging software platform - to FleetCor

Electric Vehicle Charging Software

Amsterdam, Berlin, Atlanta, Helsinki, (September 1st, 2022)

Fortum Oyj (HEL:FORTUM), the Finnish majority state-owned energy company, announced today that it has divested its pan-European EV charging software and roaming platform company Plugsurfing to FleetCor Technologies Inc. (NYSE:FLT), the US business payment solutions company. The transaction value is approximately EUR 75 million on a cash and debt-free basis.

This is yet another international global fuel card company strengthening its position in the EV charging software market via M&A. The industry accelerates efforts to adapt to the shift from 100% ICE fleets to hybrid fleets, and after all, 100% EV fleets. Providing the best possible customer journey is crucial to smoothen the shift, and software solutions as provided by Plugsurfing, are recognized to be improving the charging experience. We expect to continue seeing a highly active M&A market in the upcoming months.



Despite the market uncertainty, IMPROVED sees growing M&A and investment activity - especially in the E-Mobility and Energy Transition domain. Given the progressive (government) support and stimulus programs, European pioneers and investors have, over the years, spearheaded global innovation in cleantech. In combination with very favourable market conditions for US buyers (i.e. currency related), the European cleantech space has become increasingly attractive for US buyers, presenting excellent strategic opportunities for mature European cleantech entrepreneurs.

IMPROVED acted as the exclusive financial advisor to Fortum in this cross-border transaction. Following the recent announcements of a.o. the investment in Power Dot from Antin Infrastructure Partners (EPA: ANTIN), the sale of Rhombus Energy Solutions to BorgWarner (NYSE: BWA), the sale of GreenCom Networks to Enphase Energy (NASDAQ: ENPH), this transaction represents IMPROVED's 8th transaction this year.

Founded in 2012, Plugsurfing is a pan-European platform, fostering sustainable mobility and a seamless driver experience through aligning the entire car charging ecosystem—drivers, charging point operators, and carmakers. Their service connects over one million registered electric vehicle (EV) drivers to a network of 300 thousand charging points, enabling over 800 thousand charging sessions each month.

"Fortum has been a good owner for Plugsurfing and we are thankful for the support we have received thus far. With FleetCor, an exciting future is ahead of us. We will expand into new highly relevant customer segments, like fleets, and grow our business to meet the multifaceted demands of the future EV ecosystem", says Tatu Kulla, CEO at Plugsurfing.

Bas Hendriks, Director at IMPROVED, commented: "We congratulate Fortum, Plugsurfing and FleetCor on the successful completion. As one of the European EV charging thought leaders, Plugsurfing has built a truly impressive pan-European EV charging software and roaming platform creating an excellent customer journey for the EV driver. The combination is very well positioned to drive the global EV

charging market forward. After the GreenCom-Enphase announcement earlier this week, this is yet another US buyer taking over a mature EU tech company. We see this more and more on our transactions - especially within the Energy & Mobility verticals, where EU tech is well advanced and highly innovative.”

Frank Verbeek, Managing Partner at IMPROVED, continued: “25% of Americans say their next car will be an EV. For the entire infrastructure around this transition to be ready, it makes a lot of sense to get the required expertise in-house. And the European companies that can partner with global companies with the right ambition next to an impressive customer footprint, it will mean nothing more than exponential growth. We predict a perfect partnership between Plugsurfing and FleetCor.”

Leveraging our extensive TEM dealmaking track record and solid understanding of investor strategies, IMPROVED is looking forward to support TEM entrepreneurs, investors and corporates in landmark transactions, and further accelerate iconic innovation.

IMPROVED Deal Team: Frank Verbeek, Bas Hendriks, Vincent Verellen

Enquiries

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About Fortum

Fortum and Uniper form a European energy group committed to enabling a successful transition to carbon neutrality for everyone. Our 50 gigawatts of power generating capacity, substantial gas import and storage operations, and our global energy trading business enable us to provide Europe and other regions with a reliable supply of low-carbon energy. We are already Europe’s third largest producer of CO2-free electricity, and our growth businesses focus on clean power, low-carbon energy, and the infrastructure for tomorrow’s hydrogen economy. In addition, we design solutions that help companies and cities reduce their environmental footprint. Our 20,000 professionals and operations in 40 countries give us the skills, resources, and reach to empower the energy evolution toward a cleaner world.

About Plugsurfing

Plugsurfing aligns the entire car charging ecosystem—drivers, charging point operators, and carmakers—within a single platform. The over one million drivers connected to our platform benefit from a network of 300 thousand charging points across Europe and a reliable experience through our app or solutions designed for our partners. We serve charging point operators with a back-end cloud software for managing everything from country-specific regulations to providing diverse payment options for customers. Carmakers benefit from white label solutions as well as deeper integrations with their in-house technology.

About FleetCor Technologies

FLEETCOR Technologies (NYSE: FLT) is a leading global business payments company that simplifies the way businesses manage and pay their expenses. The FLEETCOR portfolio of brands help companies automate, secure, digitize and control payments on behalf of their employees and suppliers. FLEETCOR serves businesses, partners and merchants in North America, Latin America, Europe, and Asia Pacific.

About IMPROVED

IMPROVED, headquartered in Amsterdam, is an international Corporate Finance boutique focused on the mid-market Technology, Energy and Mobility (“TEM”) sectors. IMPROVED has proven cross-border deal-making 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.