

PRESS RELEASE

PINION WITH NEW MAJORITY OWNER FOR STRATEGIC PARTNERSHIP

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In line with the strong growth of Pinion GmbH and a future-oriented product development strategy, the Stuttgartbased transmission specialist gains the Canadian group BRP (Bombardier Recreational Products Inc.) as a strategic partner. With this step, BRP becomes the new majority shareholder, alongside the founders and managing directors of Pinion GmbH.

Pinion is pleased to announce the new partnership with BRP. BRP is a global leader in the world of powersports products, propulsion systems and boats, built on 80 years of ingenuity and intense customer focus. The Canadian group's portfolio includes Rotax and Great Wall Motor Austria powertrain systems, in addition to snowmobiles, personal watercraft, on- and off-road vehicles, as well as pontoons and boats. With annual sales of CA\$7.6 billion in more than 120 countries, BRP employs nearly 20,000 dedicated people worldwide.

"Beyond our existing powersports and marine products, we are expanding our addressable market and entering untapped categories such as urban mobility and services," said José Boisjoli, President and CEO of BRP. "This acquisition is strategic for us as it enables BRP to leverage Pinion's unique, state-of-the-art technology in order to spur the development of new electric human assisted products. We are pleased to welcome the Pinion team."

Pinion founders, managing directors and shareholders Michael Schmitz, Christoph Lermen and Thomas Raith will continue to shape the company's path to success and play a key role in guiding its strategic direction. Together with an enormously committed team of currently more than 60 highly qualified employees, they will expand the potential for transmission and drive solutions for bicycles and e-bikes and drive the innovative strength of the company forward. The previous shareholder families, who have successfully supported Pinion from the start-up to the present day, fully commit to this path for further growth and are disengaging from their shareholdings.

Christoph Lermen, co-founder and managing director of Pinion GmbH, added: "BRP's culture of relentless innovation and focus on R&D mirrors our own. We are proud to join such a respected company and look forward to breaking new ground with them. Together, we will continue providing class-leading Pinion gearbox technology to our 100+ valued bicycle manufacturers while at the same time expanding our offering and developing next-generation drive solutions."

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ABOUT PINION

Pinion was founded in 2008 by two former Porsche engineers, Christoph Lermen and Michael Schmitz. Their vision was to build "a bicycle gearbox with the heart of a sports car". The fully sealed manual transmission combines the best of automotive and bicycle technologies to deliver unparalleled drivetrain performance and reliability. Pinion transmissions are centrally integrated into the bicycle, robust, low-maintenance and virtually wear-free, and tested in the world's toughest conditions. Pinion has won multiple product and design awards for its technically innovative gear systems. Every Pinion gearbox is "Made in Germany" - development, design, engineering, series production, sales and service all take place at the company's modern headquarters in Denkendorf, near Stuttgart. The team comprises over 60 permanent employees. Pinion supplies over 100 well-known bicycle manufacturers worldwide and is represented by a Europe-wide dealer network with over 600 support points.

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