PRESS RELEASE

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Ricardo to acquire Italian motorcycle and urban mobility design and engineering business

- A Share Purchase Agreement has been signed to acquire Motorcycle Engineering Italia s.r.l., which comprises the entire business, operating assets and employees of Exnovo s.r.l.

- Ricardo will further expand its global motorcycle offering into all areas of scooter, motorcycle and urban mobility transport solutions

Ricardo has announced today that it has signed a Share Purchase Agreement to acquire the Italian motorcycle, urban mobility and industrial design and engineering business, Motorcycle Engineering Italia s.r.l., which comprises the entire business, operating assets and employees of Exnovo s.r.l. (“Exnovo”). This is a continuation of the relationship that has existed between Ricardo and Exnovo since February 2014 when a Memorandum of Understanding (MoU) was signed to jointly collaborate in pursuing major motorcycle business opportunities. This acquisition will significantly expand Ricardo’s full product development capability in the rapidly growing scooter, motorcycle and urban mobility market and will form part of the Ricardo Motorcycle business upon completion, expected on or before 31 July 2016.

This expansion of in-house capability will enable the Ricardo Motorcycle business of Ricardo plc to provide an unprecedented level of full product development capability applicable to the demands of the rapidly growing urban mobility sector in all parts of the world. Expertise will range from concept design to niche manufacture for motorcycles, scooters and other two, three and small four wheeler products.
Ricardo Motorcycle will combine the strengths of the company’s extensive existing in-house motorcycle engineering and test capabilities with the styling, design, chassis, vehicle, electrical and prototype build expertise of the Exnovo business in Italy.

Robert Hentschel the managing director of Ricardo Motorcycle commented: “The fast growing global urban mobility sector is one in which Ricardo has a very significant role to play. The transfer of the Exnovo business and the expansion of Ricardo Motorcycle will enable us to be a true global development partner for OEMs around the world in this rapidly expanding global transport sector.”

Exnovo: Italian-based industrial design and motorcycle engineering business
Based in Coriano, Italy, Exnovo has a strong history of working with Motorcycle OEMs on a range of scooter and motorcycle projects. The business has 35 employees and brings specialist styling, design, chassis, vehicle, electrical and prototype build expertise to the Ricardo Motorcycle business. It also brings complementary customer relationships with key accounts in Asia, Central and Southern Europe. Ricardo and Exnovo have been collaborating together on a range of large scooter and motorcycle projects, formalised by the MoU signed in 2014.

“This is a very exciting time and we are really looking forward to accelerating Ricardo’s position as the leading global development partner to motorcycle businesses and innovative transport solutions providers around the world,” commented Exnovo’s joint CEO Massimo Cipriani, who will remain with Ricardo following completion of the transfer announced today.

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NOTES TO EDITORS:

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