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PRESS RELEASE

SIT acquires stake in UpSens (Optoi Group), an innovative SME developing air quality monitoring sensors

- *In the wake of the pandemic, the air quality monitoring and control tools market is expected to see strong growth due to the increasingly central role of home comfort and energy efficiency*
- *The market for Controlled Mechanical Ventilation (solutions that ensure healthy air and heat recovery) forecasts that 3 million devices will be installed in Europe by 2026 - tripling therefore the current number*
- *SIT takes a 10% stake in UpSens through a dedicated capital increase, in support of development and to expand its range of solutions, in furtherance of the group's mission*

Padua, January 17, 2023 - [SIT](#), a multinational listed on the Euronext Milan segment of the Italian Stock Exchange which creates intelligent solutions for the control of environmental conditions and consumption measurement, **announces the acquisition of a stake in UpSens, an innovative SME based in Trento and belonging to the Optoi Group**, specialising in the development of devices for monitoring indoor environmental parameters, both in standard and custom versions, with specific expertise in air quality. The transaction was completed through a share capital increase after which SIT holds a 10% stake in UpSens.

Basis of the transaction - The pandemic has brought an awareness that the ongoing monitoring of air quality, noise, and brightness in indoor environments, as well as the automated control of the systems involved in their management (air conditioning, heating, and ventilation), are a basic requirement for people's health. A focus upon health and well-being in indoor environments is growing: **in Italy and other industrialised countries, people spend about 90% of their time indoors**, where the air can be as much as 5 times more polluted than outdoors. **Smart buildings** have therefore grown in popularity over recent years, involving the digital and automated connection, thanks to IoT and home automation, of residential and office buildings, which therefore become "intelligent", capable of monitoring quality parameters and managing in an automated way the systems that make an indoor space healthy. Major synergies will arise from the collaboration between SIT and UpSens **in the area of air quality solutions, particularly in the CMV (Controlled Mechanical Ventilation) segment**. VMC solutions enable air exchange and filtration and, through heat exchange between the outgoing and incoming air, improve the thermal efficiency of buildings. **SIT is already a supplier of control electronics for the CMV segment and plans to further expand its range over the coming years**. The partnership with UpSens is part of this strategic development path for the segment.

CMV, IoT and smart building: market context - The market for CMV (Controlled Mechanical Ventilation) systems is expected to grow strongly over the coming years; in fact, about **3 million systems** are expected to be **installed in Europe in 2026**, therefore approximately tripling the current number.

In the IoT sector, technology solutions capable of curbing energy consumption are also seeing increasing development - given that monitoring energy consumption is the second largest area of focus



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OPTOI
UpSens
Quality life sensor

for smart building start-ups¹. In the US, start-ups in the "IoT for smart building" sector raised 44% of total funding for the start-ups examined by the Smart Building & City Report of the Internet of Things and Start-up Intelligence Research Centres of the Milan Polytechnic. In Italy in 2021, the IoT market was worth Euro 7.3 billion (+22% on 2020)², with growth well above that of the digital market as a whole. McKinsey estimates that by 2030, the potential economic value of the global IoT industry could range from \$5,000+ to \$12 trillion, including at least \$440 billion in the domestic sphere.

*"Indoor air quality control has been central to SIT's mission since before the pandemic. This is something that greatly affects quality of life, as people are realizing now more than ever" stated **Federico de' Stefani, Chairperson and CEO of SIT**, "This awareness has driven investments, also thanks to government bonuses, in air purification solutions on the one hand and energy efficiency on the other, in order not to waste the heat generated, which is so expensive today. In order to tap into opportunities in this market segment," de' Stefani continued, "we have found in UpSens a competent partner who shares our mission. We want to play a leading role in the energy transition, creating solutions that can truly make a difference in all of our lives and that are in line with decarbonisation goals and environmental protection policies."*

*"Sensors and innovative technologies for measuring air quality in the environments in which we live have become increasingly important over recent years. This vision, strengthened by our awareness of wellness and health, together with our focus on sustainability, was behind the creation of UpSens" stated **Alfredo Maglione, Chairperson of UpSens and the Optoi Group**. "The corporate partnership with a group like SIT is a great honour. I am sure that the new partnership will be of mutual benefit to both companies and allow them to grow in the areas of environmental monitoring - and particularly in air quality systems through Controlled Mechanical Ventilation systems. The market increasingly requires sensors for these applications also" Maglione continued, "and UpSens can rely on the Optoi Group's ability to develop and produce sensors in-house".*

SIT, through its two divisions Heating and Metering, creates intelligent solutions for the control of environmental conditions and consumption measurement for a more sustainable world. A market-leading multinational company and listed on the Euronext Milan segment, SIT aims to be the number one sustainable partner for energy and climate control solutions for its customers, focusing on experimentation and the use of alternative gases with low environmental profiles. The Group has production sites in Italy, Mexico, the Netherlands, Romania, China, Tunisia and Portugal, in addition to a commercial structure covering all global markets. SIT has signed up to the United Nations' Global Compact. It is also a member of the European Heating Industry and of the European Clean Hydrogen Alliance, in addition to the Community Valore Acqua per l'Italia ("Value Water for Italy Community") - www.sitcorporate.it/en

The **Optoi Group**, headquartered in Trento, specialises in the design of microelectronic optical sensors and electronic devices for industrial uses. It undertakes major innovative sensor development targeting Industry 4.0, special vehicles and innovative sectors focused on the biomedical and aerospace fields. Alfredo Maglione's foresight to focus on microelectronic and sensor technologies led to the founding of the Optoi Group in 1995. It has offices in Trento, in province of Vicenza, and Brazil and boasts expertise, technologies and production lines in clean rooms for producing microchips, as well as technologies for making electronic devices and IOT systems.

UpSens srl is an innovative SME founded in 2016. It is a subsidiary of the Optoi Group, with Ketty Paller as CEO. Based in Trento, UpSens designs and develops sensors and IoT technologies for environmental monitoring. QuAir is an innovative technology platform for monitoring the environmental quality of indoor spaces. It is customisable

¹ Source: Milan Polytechnic

² Source: Milan Polytechnic



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and modular for adaptation to controlled mechanical ventilation (CMV) systems, air purifiers and extractors, air handling units, and home automation systems for building automation.

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