

# ***newcleo* announces acquisitions of nuclear pumps production leader Rüttschi Group**



**LONDON, UK, 7 August 2023** – *newcleo*, the clean and safe nuclear technology company developing innovative Generation IV reactors using nuclear waste as fuel, has announced an agreement to purchase in full for a consideration of EUR68.9 million, subject to the terms and conditions of the Sale and Purchase Agreement (SPA), the outstanding shares of Pompes Rüttschi SAS and of Rüttschi Fluid AG (jointly referred to as the Rüttschi Group), wholly owned by Gruppo Aturia, part of WPIL Limited.

Founded in 1946 in Brugg (Switzerland) and with revenues of EUR22.3 million in the FY 2022-23, Rüttschi Group is a producer of engineered pumps for nuclear applications and is involved in the (i) provision of nuclear spares for pumps installed in existing nuclear power plants and in (ii) the development of custom-made pumps for nuclear power plants, research centers and naval applications.

This acquisition is an additional significant step in *newcleo*'s industrialisation strategy, to manufacture directly key components for its nuclear reactors. Rüttschi Group, with its almost 70 employees, brings to *newcleo* outstanding capabilities for nuclear engineering and manufacturing helping to accelerate the development of its innovative Lead Fast Reactor (LFR).

Pompes Rüttschi and Rüttschi Fluid are based in France and Switzerland respectively, and serve a large customer base with their nuclear grade pumps and related customisation services. Currently Rüttschi Group has about 4,000 pumps in operation in 150 nuclear reactors mostly across Europe; they are also actively involved in special and highly customised projects in Asia and South America.

The Rüttschi Group's two production plants, in Mulhouse (France) and in Möhlin (Switzerland), provide a total covered area of 5,000 sqm with an opportunity to further expand, especially in the Mulhouse factory.

Under *newcleo*'s ownership, Rüttschi Group will continue to serve its blue-chip customer base and generate revenue, whilst becoming integral to the delivery of *newcleo*'s ambitious plans. France is a key market for *newcleo*, having established itself there with the aim of delivering a 30 MWe reactor by 2030, as well as a manufacturing pilot unit for innovative MOX fuels; moreover, the company announced at the "Choose France" Summit in May a major investment plan of EUR 3 billion by 2030. Rüttschi Group will be an important element for *newcleo*'s development and growth efforts in the country.

**Stefano Buono, newcleo Chairman and CEO, commented:**

*"I am delighted to welcome the Rüttschi Group team to newcleo.*

*The addition of a further 70 colleagues with outstanding skills in nuclear engineering and project management, of manufacturing facilities in key geographies such as France and Switzerland and a high quality customer base brings a further important step in newcleo's industrialisation strategy.*

*As in the case of our latest acquisitions of SRS and Fucina in Italy, we are aiming at further investing into the Rüttschi Group, to expand its current capabilities and business.*

*We are laser focused on accelerating on the delivery of our ambitious project timelines, aiming to have our first nuclear reactor operating in 2030 in France, where Rüttschi Group has its most important manufacturing platform.*

*This acquisition is a significant milestone and is part of our global strategy aiming at creating our global manufacturing capability through a mix of European suppliers, key partnerships and acquisitions."*

**Patrice Woelffel, Rüttschi Group CEO, commented:**

*"Rüttschi Group is a consolidated and well known player in the field of highly engineered and high quality nuclear grade pumps with a leading position especially in canned-motor pumps.*

*The development of Small Modular Reactors (SMRs) is a key trend in the nuclear sector and joining newcleo will be an important source of growth and further technology development for our team.*

*We are all impressed by newcleo's technology and business proposition, and we are thrilled to become part of an initiative that can create a meaningful impact in the energy sector in a very short time.*

*I'm very happy to support Rüttschi Group in this new growth period and to contribute to the overall development of newcleo".*

**Marino Pugliese, Gruppo Aturia CEO, commented:**

*"Since acquiring Rüttschi in 2006, Aturia has steered it towards the nuclear sector, establishing an entity in Europe especially dedicated to nuclear pumps (reactor coolant pumps for small reactors and auxiliary pumps for large reactors).*

*With the recent inclusion of nuclear power in the EU Green Taxonomy, Rüttschi has a great opportunity to ride the wave of investments in new technologies.*

*Against this backdrop, Rüttschi has found in newcleo the ideal shareholder capable of developing strong synergies and of giving a further, meaningful boost to the Rüttschi business."*

The transaction is expected to close in the last quarter of 2023, and is subject to customary closing conditions.

newcleo was advised by Baker McKenzie (team led by Paolo Ghiglione) and EY (team lead by Stefano Robotti); Gruppo Aturia was advised by UBS, BonelliErede and KPMG.

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# Notes to editors

## About *newcleo*

Privately funded and headquartered in London, *newcleo* was launched in 2021 – and since raised a total of EUR 400m – to be an innovator in the field of nuclear energy. Its mission is to generate safe, clean, economic and practically inexhaustible energy for the world, through a radically innovative combination of existing, accessible technologies.

With visionary co-founders, *newcleo* capitalises on thirty years of R&D activity in metal-cooled fast reactors and liquid-lead cooling systems, and our senior management and advisory team can boast hundreds of years in cumulative hands-on experience.

Counting around 360 highly skilled employees across the UK, Italy and France, *newcleo* has business, scientific, operations and industrial manufacturing capabilities in a vertically integrated model designed to deliver its ambitious timeline for its plan-to-market.

*newcleo*'s technology, mostly comprising a novel approach to already qualified solutions, addresses equally well the three challenges affecting the nuclear industry to date: waste, safety and cost.

- **Waste:** fast reactors are capable of efficient “burning” (i.e., fission) of depleted uranium, plutonium and Minor Actinides. When operated with MOX fuel generated from reprocessed nuclear waste, *newcleo*'s reactors not only ensure sustainability by closing the fuel cycle, but can also boost energy independence.
- **Safety:** lead-cooled reactors operate at atmospheric pressure. The properties of lead (thermal capacity and conductivity, very high boiling point, chemically inert, shielding properties) together with *newcleo*'s passive safety systems ensure very high levels of safety.
- **Cost:** *newcleo*'s reactor design has been optimised over the last 20 years leading to the concept of an ultra-compact and transportable 200 MWe module with improvements in energy density compared to other technologies. Costs are kept low by means of simplicity, compactness, modularity, atmospheric pressure operation and elevated output temperature.

*newcleo* is also working to significantly invest in MOX fuel manufacturing in developed countries, extracting energy from the current nuclear industry by-products.

*newcleo* is ready to develop a new, sustainable, and completely safe way of generating nuclear energy that will help humanity reach zero emissions, and mitigate against global warming.

## About Rüttschi Group

Founded in 1946 in Brugg (Switzerland), Rüttschi Group is a world class producer of canned motor and mechanical seal pumps for nuclear applications comprising the companies Pompes Rüttschi SAS and Rüttschi Fluid AG.

The Group is active in the supply of (i) original pumps for new commercial reactors, (ii) spare parts, replacement pumps and services for existing nuclear plants and (iii) highly customized products for special projects.

With over 50 years of experience in the nuclear industry and a highly qualified staff of almost 70 employees, Rüttschi operates through two production plants, respectively based in Mulhouse (France) and Möhlin (Switzerland).

## About Gruppo Aturia

Founded in 1927, headquartered in Gessate (Italy) and part of the Indian listed group WPIL since 2015, Gruppo Aturia is active in the design and manufacture of centrifugal pumps and pumping systems for the

oil & gas, firefighting, industrial and water management industries.

Aturia's current perimeter is the result of the acquisition and integration of six historic companies in the sector: Rotos (1990), Marelli (1990), Audoli & Bertola (2003), Rüttschi Group (2006), Aris Chiappa (2009) and Finder Pompe (2019).

Thanks to an integrated and flexible cycle, the Group carries out internally all the phases of the production process in its Italian plants located in Gessate (Milan), Merate (Lecco), San Mauro Torinese (Turin) and Taglio di Po (Rovigo), where about 200 people are employed.

## About WPIL

Founded in 1952 and headquartered in Kolkata (India), WPIL is a global leader in specialized pumping products and services with operations in United Kingdom, Italy, South Africa, Zambia, Australia and Thailand. Formerly known as Worthington Pump India Limited, the Group is listed on the Bombay Stock Exchange.

WPIL offers a wide and efficient range of highly reliable pumps for customers active in sectors including power, irrigation and drainage, municipal, fire prevention, industrial, mining and offshore.

Constant investments in R&D and a solid production footprint consisting of 12 plants where about 360 people are employed allow WPIL to cover the entire pumps production phases, enhancing efficiency and delivering great value to clients.

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