



PRESS RELEASE

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Ricardo signs agreement to sell Dolphin N2 spin-out company to CNH Industrial N.V.

- **CNH Industrial will acquire Ricardo spin-out Dolphin N2**
- **Agreement marks the completion of development and commercial exploitation of an innovative high efficiency internal combustion engine IP by Ricardo**
- **When the sale is complete, Dolphin N2 will form part of FPT Industrial, the global powertrain brand of CNH Industrial**

Ricardo has throughout its history developed new technology through its in-house research and development efforts, aimed at improving the efficiency and reducing the emissions associated with transportation of all types. In the traditional business model of its automotive and transportation consultancy work, Ricardo customers have benefitted from the results of the research in the engineering services and product development carried out by the company.

As part of a strategy to improve the company's return on its investment in advanced research, Ricardo has initiated a new and additional business model of self-developed IP exploitation through the creation of technology spin-out businesses. Once established and with the IP proven in concept form, the subsequent sale of such spin-out companies to an industrial partner who has the product range and resources to fully develop and commercialize the technology, provides valuable additional revenue streams to Ricardo.



“The agreement to sell the business and IP of Dolphin N2 to CNH Industrial marks the completion of a journey of value creation arising from the advanced research and development efforts of Ricardo,” commented Ricardo plc chief strategy officer Mark Garrett. “The technology developed and vested in Dolphin N2 will now be developed and commercially exploited by FPT Industrial, while Ricardo will continue to apply the know-how arising from its research in advanced combustion concepts into other areas. This new business model for IP exploitation thus provides significant additional benefits for Ricardo as well as helping to deliver new more efficient and cleaner technologies and innovations to market in a more effective manner than would otherwise be possible.”

Ends



NOTES TO EDITORS:

CNH Industrial N.V. (NYSE: CNHI /MI: CNHI) is a global leader in the capital goods sector with established industrial experience, a wide range of products and a worldwide presence. Each of the individual brands belonging to the Company is a major international force in its specific industrial sector: Case IH, New Holland Agriculture and Steyr for tractors and agricultural machinery; Case and New Holland Construction for earth moving equipment; Iveco for commercial vehicles; Iveco Bus and Heuliez Bus for buses and coaches; Iveco Astra for quarry and construction vehicles; Magirus for firefighting vehicles; Iveco Defence Vehicles for defence and civil protection; and FPT Industrial for engines and transmissions. More information can be found on the corporate website: www.cnhindustrial.com

Ricardo plc is a global, world-class, multi-industry consultancy for engineering, technology, project innovation and strategy. Our people are committed to providing outstanding value through quality engineering solutions focused on high efficiency, low emission, class-leading product innovation and robust strategic implementation. With a century of delivering excellence and value through technology, our client list includes the world's major transportation original equipment manufacturers, supply chain organizations, energy companies, financial institutions and governments. Guided by our corporate values of respect, integrity, creativity & innovation and passion, we enable our customers to achieve sustainable growth and commercial success. Ricardo is listed in the FTSE4Good Index, which identifies global companies that demonstrate strong environmental, social and governance (ESG) practices. For more information, visit www.ricardo.com.

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