



## **BorgWarner North American Controls, Recently Acquired by Atar Capital, Renamed Solero Technologies**

**Water Valley, Mississippi – Feb. 8, 2022** – BorgWarner’s North American Controls business, acquired by Atar Capital on December 31, 2021, has been renamed Solero Technologies, effective immediately. The business is a leading global supplier of transmission solenoids, engine solenoids, stop-start accumulators, and hydraulic control modules. The Water Valley, Mississippi manufacturing site, along with related sales and engineering operations in Detroit, will now operate under the Solero Technologies corporate identity, a name inspired by the company’s products and innovative solutions for a cleaner environment.

Earlier today, the new name was revealed to employees and local dignitaries in a ceremony at the Water Valley facility. Board Director and Interim CEO Ramzi Hermiz and Atar Capital Founder and Managing Partner Cyrus Nikou spoke about the new name and its meaning, and the future vision for the company.

“The Solero Technologies name is inspired by our iconic product. Together, the name and brand reinforce the energy and collaboration that Solero Technologies brings to all we do,” said Hermiz. “The logo’s interlocking rings honor the solenoid’s coils and highlight the importance of our communities and partnerships.”

In developing the new name, the Atar Capital team brought together a broad cross-functional team from both Water Valley and Detroit to provide input on the company’s heritage, core values, current market position and future vision. The Water Valley facility has served the automotive industry for more than 50 years, starting as a Ram Tool Plant, later purchased by Holley Carburetor Company. The facility was acquired by BorgWarner in 1996.

“Our new operations, independent of BorgWarner, allow us to have a singular focus on growing our solenoid business across existing and new markets,” added Hermiz. “Our customers trust in our highly-skilled team members to provide solenoid solutions for their complex design challenges. We work in partnership with these customers to achieve the highest level of efficiency and product performance.”

Atar Capital is a Los Angeles-based global private investment firm that prioritizes companies that are socially and environmentally conscious.

“Solero Technologies primarily serves the automotive industry today. Our products and technologies will benefit other systems to operate smoother and more efficiently, expanding the impact of our core offerings, in the future,” said Nikou. “We look forward to exploring opportunities for our products with electric vehicles, commercial vehicles, industrial applications and other applications related to fluid flow control.”

Solero Technologies employs more than 450 individuals in both Water Valley and Detroit. It is the largest employer in Mississippi’s Yalobusha County, where the Water Valley facility resides.

“The Water Valley community has a strong and talented workforce. The work ethic of the community has allowed for continued transformation of the business, and we look forward to continuing to build upon the facility’s strong reputation,” said Hermiz.

Solero Technologies plans to continue its Water Valley facility's involvement with the local community through a variety of philanthropic donations and activities supporting local schools, veterans and underprivileged individuals.

### **About Solero Technologies**

Solero Technologies is a leading global supplier of transmission solenoids, engine solenoids, stop-start accumulators, and hydraulic control modules. Our capabilities include advanced design, prototyping, development and manufacturing combined with a strong intellectual property portfolio across product categories. We have built an acclaimed reputation for developing and delivering quality solenoid products to automotive OEMs, the aftermarket and other industrial sectors. Our industry-leading solenoid products are critical to the optimal performance of vehicles today and tomorrow. The company operates from its manufacturing facility in Water Valley, Mississippi, along with related sales and engineering operations in Detroit. Visit [www.solerotechnologies.com](http://www.solerotechnologies.com) for more information.

### **About Atar Capital**

Atar Capital is a global private investment firm that acquires a wide range of lower middle market businesses exhibiting opportunities for growth, revitalization and significant value creation. Atar Capital's principals have completed more than eighty-five private equity transactions across North America, Europe and South America.

Atar Capital's combination of operational expertise, industry knowledge and investment experience provide a unique edge in creating value and working as a true partner with its portfolio companies. The firm assists in activities ranging from growing the business to improving operations and financial performance, leveraging all available resources and talent within Atar's leadership team, as well as its bench of seasoned senior advisors with deep sector and functional expertise. For more information, please visit [www.atarcapital.com](http://www.atarcapital.com).

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