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Functional Devices Welcomes Derek Coppinger and Laurie Oswald as Independent Directors

Board additions bring deep M&A and integration expertise and data center market leadership to support FDI's next phase of growth

Sharpsville, IN, November 4th, 2026 – Functional Devices, Inc. ("Functional Devices" or "FDI"), an L Squared Capital portfolio company and a leading provider of power, sensing, and control solutions for building automation systems best known for its iconic RIB® (Relay in a Box®) brand, has appointed Derek Coppinger and Laurie Oswald to its Board of Directors as Independent Directors. Their appointments complete the FDI Board and directly support two core pillars of this next phase in its evolution: accelerating growth through strategic acquisitions and expanding FDI's presence in the rapidly growing data center market.

Derek brings extensive experience executing and integrating strategic acquisitions in technical, engineered-products businesses. Most recently, he served as Chief Executive Officer of Raptor Scientific, an L Squared platform company that he led through a buy-and-build strategy in the Aerospace & Defense testing and measurement market until its sale to TransDigm in 2024. Derek will help guide FDI's acquisition strategy as the Company pursues add-on acquisitions of complementary businesses within the building automation peripheral components market, and he will support management efforts in the integration of acquired businesses onto the FDI platform.

Laurie brings more than 20 years of commercial leadership across the data center, telecommunications, and critical power infrastructure markets. She has led global sales organizations serving the world's largest data center operators, hyperscalers, and colocation providers at C&D Technologies, Vertiv, and CommScope. Laurie will help FDI expand its exposure to the data center market, where demand for reliable relays, current sensors, power supplies, and other power control products continues to grow alongside accelerating investment in data center infrastructure.

"Derek and Laurie round out a Board that is purpose-built for FDI's next chapter," said Sean Barrette, Managing Partner at L Squared and Functional Devices Board of Directors member. "Derek was a terrific partner to us at Raptor Scientific, where he built a scaled platform through acquisitions, and his experience will be invaluable as we pursue our robust M&A pipeline. Laurie is a proven commercial leader across the data center ecosystem, and her relationships and insight will help FDI capture a greater share of one of the fastest-growing end markets we serve."

"We are thrilled to welcome Derek and Laurie to our Board," said Mark Fernandes, President & CEO of Functional Devices. "Both bring exactly the experience we need as we accelerate our acquisition strategy and deepen our presence in data centers. Their perspectives will strengthen our leadership team and help us continue delivering dependable, high-quality products to our customers."

"I am excited to partner with L Squared once again and join the Functional Devices Board," said Derek Coppinger. "FDI's trusted brand, mission-critical products, and strong operating foundation, combined with the highly fragmented building automation peripheral components market, create a significant opportunity for acquisitive growth. I look forward to helping the team identify and execute strategic acquisitions, as well as support their successful integration."

"Functional Devices' RIB® products have earned a strong reputation in mission-critical applications where uptime is essential," said Laurie Oswald. "As data center demand continues to grow, I look forward to helping

FDI build on its reputation for quality and reliability to expand its presence and deepen partnerships across the data center ecosystem."

About Derek Coppinger

Derek Coppinger served as Chief Executive Officer and a member of the Board of Directors of Raptor Scientific, an L Squared platform company that was acquired by TransDigm in 2024. Previously, he served as vice president at Newcastle Systems, member of the board at ESC Lab Sciences, chairman of the board at ACIL; senior vice president, chief sales and marketing officer, and chief operating officer at National Technical Systems (NTS); and director of sales and marketing at NQA Global. Derek holds a Master's in Engineering and Management of Manufacturing Systems from Cranfield University.

About Laurie Oswald

Laurie Oswald most recently served as Chief Commercial Officer of C&D Technologies, a global provider of energy storage solutions for data center, telecommunications, infrastructure, and renewable energy markets, where she led marketing, sales, product management, and revenue operations. Prior to C&D, she served as Senior Vice President, Global Sales at Vertiv, leading the worldwide sales organization responsible for the company's largest data center and telecom customers. Before Vertiv, Laurie spent more than a decade at CommScope in roles of increasing responsibility focused on enterprise and data center customers. She holds a Bachelor of Arts in Psychology from Ohio University and served in the Ohio Air National Guard, earning an honorable discharge as a Staff Sergeant.

About Functional Devices, Inc.

Founded in 1969 and headquartered in Sharpsville, IN, Functional Devices is a leading provider of relay and control solutions for building automation systems. The Company's flagship RIB® (Relay in a Box®) brand is trusted by engineers, contractors, and OEMs worldwide for its reliability, ease of installation, and performance in mission-critical applications, including HVAC, lighting, energy management, and data centers. For more information, please visit www.functionaldevices.com.

About L Squared Capital Partners

L Squared Capital Partners is a private equity investment firm headquartered in Newport Beach, CA, with over $5.2 billion of cumulative capital commitments that seeks to make long-term investments in leading growth companies operating in targeted sectors: Education Technology, Technology-Enabled Services & Software, and Industrial Technology & Services. L Squared's unique investor base of family offices and institutions enables the Firm to focus on long-term value creation driven by revenue and earnings growth, not financial engineering or market timing. The principals of L Squared have worked together for nearly 20 years, investing in growing private companies. For more information, please visit www.LSquaredCap.com.