

Ambienta marketing second private equity fund

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Italian asset manager Ambienta is pre-marketing a potentially €300 million (\$388 million) private equity fund to invest in European environmental technology companies.

The fund would follow the Milan-based firm's first fund, which attracted €217 million in 2009, predominantly from Italian institutions.



**Nino Tronchetti Provera, Ambienta:
fund raising**

That fund, Ambienta I, has invested in companies focused on "natural resource efficiency", said Nino Tronchetti Provera, Ambienta's CEO and founder, creating eight 'platforms', across energy efficiency, pollution control and renewable energy.

Provera describes the fund's approach as "plain vanilla private equity growth capital", investing mainly in companies that help their clients reduce costs, rather than companies which rely on subsidies or regulation to turn a profit.

"Whoever has a technology, process or product that helps utilise natural resources more carefully ... or that reduce, control and manage pollution, they have a business," he said.

"The problem is, these competencies are hidden in thousands and thousands of small and medium

European companies. We have to find them, invest, and help them go global," he said.

Ambienta has yet to exit any of its investments, most of which have been made in the last couple of years, Provera said. However, he said that the portfolio as a whole has revenues of €400 million, and earnings of €70 million. The companies employ around 1,000 staff, and have hired 500 in the last three years, he added.

Investments include FoundOcean, a Scottish company which provides grouting services to the offshore oil and gas and wind sectors, MBA Polymers, a plastics recycling firm headquartered in California, and Italian industrial cooling company Spig.

The fund is 75% committed, Provera said, adding that it is likely to make three more investments by the middle of next year, by which point it will be fully allocated.

The next fund will make slightly larger investments, he said, in the €20 million-25 million range, up from €15 million-20 million for Ambienta I.

The size is not set in stone, but Provera said that, "the limit is not the amount of money we can deploy, or the companies we can find, but it's how many companies a partner can manage."

He says that the partners can manage "three investments, maybe four if they are low-maintenance. But no investment is ever low-maintenance."

Mark Nicholls