

## CLEAN TECHNOLOGY

# ITALIAN GREEN FUND CHASES €250M



By Peter Kneller

Italian businessman Nino Tronchetti Provera is looking to raise a fund of up to €250m for investments in green sectors including waste management and renewable energy.

The new fund, Ambienta, officially launched with €124m of commitments in February.

Ambienta has now passed the €150m mark, and has a hard cap of €300m, according to Provera. International marketing for the fund will now begin.

Investors in the vehicle include Intesa Sanpaolo; Italmobiliare; Camfin; Api; insurance groups Cattolica and French-based CNP; and a number of Italian businessmen.

Ambienta will look to make around 15 investments of between €10m and €30m across a range of cleantech sectors.

"We want to build a portfolio of companies that represent key environmental businesses such as renewable energy sources, energy efficiency, and pollution reduction," said Provera.

"We aren't so keen on industries where the technology is not proven, so we will not be investing much in venture capital - I don't like the technology risk. We will also try to avoid businesses where regulation is king."



Investors in tomorrow (from left): Guido Rivolta; Rolando Polli; Nino Tronchetti Provera; Mauro Roversi; and Jonathan Gibson

Ambienta has a global remit, but Provera anticipates investing around 80 per cent of the capital in Europe. The firm is currently based in Milan and will open an office in London soon.

The fund's first investment, in an Italian company in the renewable energy sector, will close shortly.

"I think in three years' time you will see hundreds of funds that will be denominated as green funds," Provera said. "If you look at the history of the team, we are not here because it's a marketing fashion. I would say some of us pioneered the industry in Europe, and you need experience in this business. There is a lot of technology, regulation and uncertainty."

Provera initially worked as a consultant with McKinsey & Co, establishing the environmental business within the practice, before starting up Cam Tecnologie, which develops cleantech products, in 1997. Chairman Rolando Polli, who also formally worked for McKinsey & Co, started up Italian investment club Atmos and IG Partners, the first consulting company specialising in renewable energy. Other partners include Jonathan Gibson, who was previously finance director of Italian downstream oil company ERG, where he led the group's expansion into the wind farm sector, and Guido Rivolta, who was general manager of Pirelli Ambiente Eco Technology.