



Ambienta, the largest European sustainability focused fund, enters the aluminium industry with the acquisition of Phoenix International

Milan/London/Dusseldorf, 21 May 2019 – Ambienta SGR SpA, Europe's largest sustainability focused private equity investor, announces the acquisition of Phoenix International SpA ("Phoenix"), the European leader in the design, manufacturing and sale of aluminium extrusion dies for the construction, transportation and industrial markets.

Ambienta recognizes the significant potential for growth of the aluminium market, with aluminium demand more than doubling in the last 15 years, driven by long-term sustainable macro trends. The metal's high recyclability (77% of all aluminium ever produced is still in use today), lightweight properties and durability make it the preferred material in an increasing number of applications. In the transport sector, aluminium alloys are used to reduce vehicle weight to improve fuel efficiency and meet the increasingly stringent CO₂ regulatory emission targets. One kilogram of aluminium alloys typically substitutes 1.8-2kg of steel, allowing for an average of 1.5%-2.5% reduction in fuel consumption and a corresponding decrease in CO₂ emissions. In the construction industry, aluminium is increasingly preferred vs. plastic in the facades of high-rise buildings, given the metal's durability and fire-resistant properties. These properties also drive aluminium adoption in various industrial applications, such as general engineering, power distribution, and other.

Within aluminium, extruded aluminium outpaces other forms of aluminium in terms of growth, thanks to its flexibility and convenience. Extrusion dies are a critical component in aluminium extrusion, while accounting for a tiny portion of extruders' cost. Phoenix's reference market for aluminium extrusion dies is estimated at over EUR 1 bn and forecasted to grow by 4-5% over the next five years.

Founded in 1972 and headquartered in Verdello, Italy, Phoenix is the market leader in Europe for the design and manufacturing of aluminium extrusion dies, with a complete portfolio of products and a focus on complex and technologically advanced dies. The company has a global footprint of eight plants in Europe, the US and the Middle East, and a centralized in-house design centre. Phoenix employs over 700 people serving 250 customers worldwide, with a custom-made, specialized sales model to extruders which supports clients both throughout the extrusion profile manufacturing process and during the aftersales period. The company generated revenues of EUR 91m in 2018.

Roberto Rusticelli, CEO of Phoenix International, commented: "Over the last years, Phoenix has consolidated its position as a leader in the dies market through acquisitions in Germany and the US and the development of a greenfield plant in the Middle-East. I am very excited to partner with Ambienta for the next stage of Phoenix's growth and am very pleased that the management team had the opportunity to invest in the transaction alongside Ambienta and continue to lead the company. We are very well positioned to further consolidate our market share in Europe and expand in the US and Middle East markets."

Mauro Roversi, Partner and Chief Investment Officer at Ambienta, commented: "The acquisition of Phoenix International marks Ambienta's entry in the aluminium industry, showcasing that long-term sustainable materials are transforming a number of sectors, driving energy savings and substituting less-environmental materials across industrial applications. Our goal is to further accelerate the internationalization of Phoenix and establish the firm as a market leader worldwide."

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**About Ambienta**

Ambienta is a leading European Private Equity manager operating out of Milan, Düsseldorf and London, focused on industrial growth investing in companies driven by environmental trends. With funds under management of over €1 billion, the world's largest capital pool for this strategy, Ambienta has completed thirty-one investments to date in the areas of resource efficiency and pollution control throughout Europe. Ambienta contributes actively to the development of its portfolio companies, offering industrial and managerial expertise and global connectivity. For further information please visit www.ambientasgr.com.

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