

Ambienta, Europe's largest sustainable investment fund, completes sale of Safim S.p.A

Modena, Milano, 23 September 2019 – Ambienta SGR SpA, Europe's largest sustainability-focused Private Equity investor, is pleased to announce that it has completed the sale of its portfolio company Safim S.p.A. ("Safim") to DexKo Global Inc. ("DexKo"), a global leader in highly engineered trailer running gear, chassis assemblies and related components.

Safim is a leading manufacturer of critical components that allow for the safe and energy efficient use of hydraulic systems for off-highway vehicles and trailers. The company, based in Modena, Italy, with subsidiaries in Europe, North America and Asia, serves a global premium customer base across agriculture, construction and materials handling. Safim's hydraulic components are designed to reduce energy losses for off-highway vehicles through smart engineering solutions, resulting in a reduction of c. 8,000 tons CO₂ estimated in 2018 alone.

With the help and support of Ambienta's proprietary *ESG in Action* programme, Safim was able to transform its organisation and operations. Tangible results included the strengthening of Safim's organisation through a suite of senior hires and a new organisational structure with clear roles and accountability. As a result, Safim was able to increase its manufacturing capacity, achieving efficiency and scale in its operations through numerous initiatives, including a plant re-layout resulting in a 2x improvement in daily deliveries. Ambienta's *ESG in Action* programme created over 120 new jobs and included social initiatives aimed at improving the wellbeing of Safim's employees and the local community. In January 2019, Safim was selected as one of five companies in Italy, and among the first 100 companies in Europe, to be awarded the new Occupational Health & Safety standard ISO 45001, with TÜV certification.

Backed by Ambienta and in partnership with the founding Mamei family and the new management team, the company has expanded its market share, acquired key global customers, completed the acquisition of its German distributor and strengthened its expertise in electronics. All of this allowed Safim to double revenues and increase profitability in 24 months, and made it a highly visible competitor in its industry, triggering a growing interest in the business and sector. A flawless execution and the full achievement of the strategic initiatives set forth as part of its investment plan allowed Ambienta to pick up early on that interest, leading to the sale to DexKo.

DexKo is a manufacturer of engineered components operating in adjacent end-markets to Safim. The group has posted significant growth both organically and through acquisitions and represents a solid harbour for Safim with >\$1.5bn revenues. Safim likewise represents a unique acquisition opportunity for DexKo, as it will allow the group to enter into hydraulic components and off-highway market. Safim will benefit from DexKo's global footprint and expertise, which will play a pivotal role in its ambitious long-term strategic plan. Safim's management and the Mamei family will continue to remain involved with the business.

Eronne Mamei, Chairman and Founder of Safim, commented "We decided to partner up with Ambienta in order to drive Safim from an entrepreneurial to a managerial organisation and capitalise on all the opportunities we saw on the market. I can say today this was the right choice as I really saw the company growing to its potential in the last years."

Pietro Santoro, CEO of Safim, added: "Ambienta has been instrumental in transforming Safim's organisation and operations, fuelling the company's growth. With DexKo as a long-term shareholder, we look forward to continuing on our growth trajectory and accessing new markets."

Nino Tronchetti Provera, Managing Partner and Founder at Ambienta, said “Safim represents a quintessential Ambienta deal, a great company with a leading position in a market driven by environmental trends, a primary deal where the heritage of the founding family and the strength of the new management team came together to achieve impressive results. We strive to apply the same formula across our investment portfolio to deliver top of the market returns to our investors.”

Francesco Lodrini, Partner at Ambienta, added: “We have enjoyed working closely with Safim’s senior leadership team and founding shareholders, and are extremely proud of the company’s success. I am glad to see Safim and its employees embark in the next stage of its growth.”

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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-three 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.ambientasqr.com.

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