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## Ambienta exits Energy Wave to EQT-backed Antas

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Ambienta has sold its stake in sustainable heating solutions group Energy Wave to EQT-backed Antas, banking an IRR of 25 per cent on exit, Real Deals has learned.

Headquartered in Italy, Energy Wave delivers energy efficient heating solutions to houses with centralised heating systems, serving over 2,000 buildings. In 2018 alone, buildings under contract with Energy Wave contributed to the preservation of 5,473 ToE of energy and the reduction of 13,985 tons of CO2 emissions.

Ambienta first backed Energy Wave in August 2017, complementing the fund's strategy of investing solely in companies that have a positive impact on the environment.

During ownership, Ambienta implemented a more efficient organisational structure by bringing in a full new management structure and strengthening its sales team. Also serving to fuel organic growth, Energy Wave has expanded its product offering to include new value-add services.

"Energy services, especially for the residential sector, have become increasingly strategic for multi-utilities that are striving to enter into new and profitable market segments which are driven by sustainable growth trends," Mauro Roversi, Partner and Chief Investment Officer at Ambienta, said.

With over €1bn under management, Ambienta is one of the largest sustainability funds in Europe and has completed thirty-three investments to date in the areas of resource efficiency and pollution control throughout Europe.