

Milan/London/Paris/Munich, 15 July 2021

Ambienta's platform company Phoenix completes the acquisition of Adex

- Phoenix International, an Ambienta platform company, has completed the acquisition of Adex, a leading manufacturer of complex and advanced large aluminium extrusion dies widely used in the transport and construction sectors
- Adex will enhance Phoenix's product portfolio, offering customer solutions in the transition to more sustainable materials across multiple applications such as electric vehicles
- The acquisition consolidates Phoenix's position as the European market leader in the design and manufacturing of aluminium extrusion dies

Ambienta SGR SpA ("Ambienta"), Europe's largest sustainability-focused private equity investor, is pleased to announce that it has completed the acquisition of Adex, a leading Dutch-based manufacturer of large aluminium extrusion dies, as an add-on acquisition for its platform company, Phoenix International S.p.A. ("Phoenix").

The acquisition of Adex solidifies Phoenix's position as the European leader in the design and manufacturing of complex and advanced dies used to extrude aluminium in construction, transport and industrial applications. The acquisition enables Phoenix to expand its technological capabilities and address the increasing demand for harder alloy profiles, which are used in high-growth applications such as electric vehicles, modern high-rise buildings and aerospace. The acquisition further strengthens Phoenix's leading position in Continental and Northern Europe, core markets for the extrusion industry.

Founded in 1977 and headquartered in Venlo, The Netherlands, Adex is a leader in the design and manufacturing of complex large dies. The company is highly regarded in the market for its R&D capabilities, customer service level, production lead times, and superior technological product performance. All of Adex's dies are designed in-house and its proprietary technologies, such as Shrink Ring and Spreading, complement Phoenix's current R&D capabilities.



Ambienta acquired Adex in a corporate carve-out transaction from Aalberts Group, an industrial technology company listed on the Amsterdam stock exchange. The Adex management team will remain with Phoenix to ensure the future development of the business.

Following the consolidation of Phoenix's leadership position in Europe and supported by the management team's proven M&A track record, Phoenix will continue to pursue its international expansion strategy to execute its vision of building a global leader in complex extrusion dies. Phoenix already has an established presence and manufacturing facilities in both the US and the Middle East, with global blue-chip customer relationships and proven technological expertise.

Demand for extruded aluminium is driven by long-term sustainability trends. Extrusion accounts for over 30% of total aluminium production and is the most energy-efficient and fastest growing sub-segment within the aluminium industry. Extruded aluminium demand is sustained by the increasing use of aluminium instead of heavier metals and a rebound in end-markets such as transportation and construction. Demand is forecast to grow by 4% CAGR in 2021-2025 following an 11% drop in global consumption in 2020, due largely to lockdowns imposed by Covid-19. Phoenix's performance outpaced the market in both 2020 and 2021, with 2021 sales and EBITDA levels already above 2019 performance.

The resiliency of demand for extruded aluminium confirms the metal's position as part of the sustainability megatrend. 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 transportation sector, for example, 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 can substitute for the equivalent of 1.8 - 2 kilograms of steel and enable an average of 1.5%-2.5% reduction in fuel consumption and a corresponding decrease in emissions. Aluminium adoption is expected to increase in the coming years as pressure mounts on car manufacturers to meet 2025 emission targets and electric vehicle penetration continues to grow. Extruded aluminium profiles have multiple applications in the construction sector as well, including curtain wall facades, window and door frames, balconies and shading devices.

Ramon Brauer, Managing Director of Adex, added: "We are extremely happy to join Phoenix, accelerate our growth and expand our technological reach. Together, we can build a global leader in the die market."



Roberto Rusticelli, Chairman and CEO of Phoenix, commented: "Over the last few 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 joint-venture in the Middle-East. I am extremely pleased to welcome Adex to the Phoenix family and continue on this international buy-and-build path with Ambienta's support."

Andrea Venturini, Principal at Ambienta, added: "Adex shares Phoenix's strong heritage and superior product offering built on exceptional technical performance, which is delivering strong results in the current market environment. We are very proud of the performance of Phoenix in 2020 and 2021 and see strong synergies between the two companies."

Mauro Roversi, Partner and Chief Investment Officer at Ambienta, said: "Phoenix is uniquely positioned to capitalize on sustainability as a megatrend in an ever-evolving market, driving both growth and efficiency gains. We look forward to continuing to build the company."

--ENDS--

About Ambienta

Ambienta is a European environmental sustainability investor across private and public markets. Operating out of Milan, London, Paris and Munich, Ambienta manages over €1.5 billion in assets with a focus on investing in private and public companies driven by environmental megatrends and whose products or services improve Resource Efficiency or Pollution Control. In private equity Ambienta has completed 43 investments to date and in public equity markets, Ambienta has pioneered the world's first absolute return fund entirely focused on environmental sustainability.
www.ambientasgr.com

Media Contacts

Theo Davies-Lewis
Finsbury Glover Hering
Phone: +44 7920 084 746
Email: theo.davies-lewis@fgh.com