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Ambienta, Europe's largest sustainable investment fund, agrees the sale of Calucem

- Ambienta has reached an agreement to sell Calucem to Cementos Molins, a global manufacturer of products and sustainable solutions for the construction sector
- Ambienta anticipated the latest sustainability trends in the construction sector, currently under pressure to reduce its environmental footprint, and developed Calucem into an industry-leading R&D champion, with a series of game-changing products in terms of CO₂ reduction
- With this exit, Ambienta has proven once again that private equity returns and a sustainability lead strategy can go hand-in-hand

Ambienta SGR SpA, Europe's largest sustainability-focused Private Equity investor, is pleased to announce that it has reached an agreement to sell its portfolio company Calucem to Cementos Molins, a global manufacturer of products and innovative and sustainable solutions for the construction sector.

Calucem is a producer of Calcium Aluminate Cements ("CAC"), a family of specialty binding materials which are essential ingredients in the success of high-performance products for building chemistry and other industries. Founded in 1925, Calucem is a brand name in the industry and the #2 producer of CAC worldwide, serving global end-customers in more than 60 countries. The company has its management HQ and R&D centre in Mannheim (Germany) with a production facility in Pula (Croatia) and sales companies in the US, Germany and Singapore, and it is vertically integrated with a bauxite quarry in Turkey. Calucem has an impressive track-record of bringing to market innovative CAC-based solutions for the construction sector, with special applications in high value-added products, such as self-levelling mortars, additives and adhesives, pipes, or refractory material.

Thanks to its chemistry, CAC in blend with ordinary cement enhances performance and reduces dramatically the needed quantity of cement, sometimes replacing it entirely, and therefore creating a two-faceted environmental impact: saving materials and reducing the associated CO₂ emissions. Ambienta, through its proprietary Environmental Impact Analysis, estimates a saving of over 260 thousand tons of CO₂ emissions in 2020 alone. As reported in our recent Ambienta Lens "The EU's Revamped Carbon Pricing Policy", the construction industry is undergoing phenomenal challenges as it seeks to reduce its environmental impact. Cement is an essential part of construction and cannot be avoided altogether, rather the development of application-tailored high-performance mortars, many of which are CAC-based, is the way the industry is evolving in its quest for environmental sustainability.



Ambienta identified in Calucem a unique opportunity to participate in this trend six years ago, well ahead of the recent hype. Under the stewardship of Ambienta and led by an exceptional management team, Calucem invested heavily in R&D resulting in the launch of several new products such as EcoFlex, a game-changer in the industry in terms of CO₂ reduction for its customers. A stronger commercial interface resulted in the enrolment of large new multinational customers and the further expansion of its global footprint eventually delivering a growth rate at about twice the underlying market growth. The company scored significant ESG achievements, despite its already high level of environmental compliance, with a number of actions in the direction of energy and material saving in production, increased health and safety at workshop level and improved relationship with the surrounding urban community of Pula.

The leading position of the Company in a growing and attractive industry generated significant interest for Calucem, ultimately leading to the agreed sale to Cementos Molins. Cementos Molins is a global player in the construction materials industry with a broad product portfolio and a similarly long heritage dating back to 1928. Calucem will allow the group to significantly expand their exposure to the specialty construction chemical sector, building a platform focused on innovation, sustainability and global growth.

Yuri Bouwhuis, CEO of Calucem, said: "Ambienta had a clear strategic vision for Calucem; they recruited an entire management team to implement this vision and this eventually delivered a very visible growth advantage versus competitors. It has been a journey where we were free to make changes and effect fundamental improvements in R&D, raw material procurement, operations, technology and customer interface."

Stefano Bacci, Partner and ESG Manager at Ambienta, said "Calucem represents a quintessential Ambienta deal: a company in a market driven by environmental trends where, following ESG principles, we were able to create new value. Working on improving the already high environmental compliance, with investments in operations, reduced noise and dust emissions for the benefit of the local community, and further improved already industry leading variable operating costs. Investing in R&D and technology created new products, new revenues, knowledge and higher-level jobs for the workforce. Investing in relationship with the local community, shared initiatives and programs, created better local support for the company. Investing in health and safety improved dramatically the working environment for the benefit of the whole workforce".

Francesco Lodrini, Partner at Ambienta, said "Despite the fact that cement may look like a traditional and perhaps laggard industry, we were able to fast track deep and lasting positive changes in the competitive positions of Calucem that resulted in the interest of several parties in the run up to its sale. We were able to create full private equity type of returns while delivering the world a substantial positive environmental impact. We calculate that during our ownership Calucem helped the world save over 1 million tons of cement and over 1 million tons of CO₂ emissions".

Ambienta was supported by Houlihan Lokey as financial advisor and by Advancy, KPMG and Ramboll with regards respectively to strategic, financial & tax and environmental sell-side diligence. Grimaldi Studio Legale and Shoosmiths acted as legal counsels.



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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

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