

Milan/London/Paris/Munich, 26 July 2022

Ambienta further consolidates Waterialia's leadership position in the water pumps sector with Calpeda

- Calpeda boasts more than 60 years experience in the engineering, production and distribution of pumps for the integrated water cycle
- Calpeda partnered with Ambienta and Caprari to further empower Waterialia's mission as a consolidating platform in the water pump industry
- The transaction more than doubles Waterialia industrial size, creating a group with 5 production sites, 1,000 employees, 10,000 clients and more than 700,000 water pumps sold annually

Ambienta SGR SpA ("Ambienta"), one of Europe's largest asset managers entirely focused on environmental sustainability, is delighted to announce that **Calpeda SpA** ("**Calpeda**"), a leading global manufacturer of pumps, motors and systems for the integrated water cycle, is joining its platform company **Waterialia SpA** ("**Waterialia**").

With the industrial integration between **Calpeda** and **Caprari SpA** ("**Caprari**"), whose acquisition was performed in February '21, **Waterialia** is now structured to become one of the largest independent European players in the electric pumps and pumping systems industry for the integrated water cycle. Due to the increasing need for efficient water supply and distribution for both civil and industrial daily use, the water management industry is strongly affected by long-term sustainability trends, with clear growth potential in both developed and emerging markets. Water scarcity is one of the largest issues the world is facing today, affecting food supplies, health and economic prosperity, with a direct impact on the natural environment and climate.

Founded in 1959 by Vinicio Mettifogo and headquartered in Montorso Vicentino, Italy, **Calpeda** has a broad product portfolio, mainly focusing on centrifugal pumps, multistage pumps, submersible and borehole lines, as well as self-priming and peripheral pumps. With two Italian production sites, 14 international subsidiaries and almost 500 employees, Calpeda is a global water pumps and systems brand selling its products in more than a hundred countries. The company, with its strong commitment to research and development, has a leading role in promoting a sustainable growth of the water industry.

Through this synergic acquisition, Waterialia will further expand its product range and commercial reach and operate in a large global market estimated to be worth over EUR 21 billion - backed by attractive fundamentals and solid annual growth of 3-4%. With an integrated business model and almost 1,000 employees, Waterialia will count 24 international subsidiaries with direct presence in 19 countries, a comprehensive product range of c. 7,000 SKUs and almost 10,000 customers in various sectors, among water infrastructure, industry, agriculture, domestic and residential, and building services.

Thanks to Ambienta's support, Waterialia records more than €220m in sales and almost €40m EBITDA and it will have the opportunity to organically grow its size and market share in the water pumps sector as well as continue the



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consolidation process through additional strategic acquisitions, to enter new geographies and adjacent water sectors. Similarly to Caprari, also Calpeda's families will retain a qualified stake in Waterialia, with Renzo Lorenzi serving as Chairman of Calpeda.

Within the transaction Waterialia once again availed itself of a sustainability-linked loan ('SLL'), which allows the group to benefit from a reduced cost of the loan upon achievement of pre-established ESG and sustainability targets. Ambienta was supported by Roland Berger (business due diligence), PwC (financial, tax and ESG due diligence), FRM studio legale tributario (structuring), Linklaters (legal advisors) and Equita K Finance (M&A advisor). Calpeda was supported by Lazard (M&A advisors) PwC (financial and tax due diligence, legal advisors) and Legality (Legal advisors).

Renzo Lorenzi, Chairman of Calpeda, said: "Our mission is to provide people with water on an increasingly distressed planet without wasting resources. We shared this proposal with Caprari and Ambienta, a company with sustainability imprinted in its DNA, and we created Waterialia, a group that aims to bring together Italian excellences in the field and create economic, social and environmental value. Armed with a common vision, Calpeda, Caprari and Ambienta will be able to make a difference, preserving the most precious asset we have, water.

Alberto Caprari, Chairman of Caprari, said: "Sometimes dreams do come true if you work on them relentlessly, with dedication and a long-term vision. The Calpeda and Caprari merger is a unique combination of perfectly complementary companies that naturally share a strong brand heritage, a passion for technology and a special flair for customer service. Caprari and Calpeda have been looking at each other with respect and appreciation for decades, and now these companies can work together in perfect synergy. I like to think of this as a fundamental first step in the history of Waterialia, our industrial holding company created to better serve water for mankind".

Federico De Angelis, CEO of Waterialia, commented: "The acquisition of Calpeda is a milestone for Waterialia. Calpeda and Caprari together represent a powerful business combination: two highly complementary brands with a long history, a strong reputation and a comprehensive product offering. As a team, we are extremely excited and will do our best to unleash their full potential, leveraging the deep industry knowledge and entrepreneurial behaviour inherent in their DNA."

Mauro Roversi, Founding Partner and Chief Investment Officer of Ambienta, commented: "Calpeda fits perfectly into both Ambienta's investment portfolio and Waterialia's strategic mission, given its focus on water as a vital natural resource, whose efficient use and distribution are constantly being challenged. Through the combination of Caprari and Calpeda within Waterialia, we will be in a leading position to further expand both through synergies and consolidation opportunities in the sector. Similarly to the Caprari family, we are extremely proud that the Mettifogo and Majolo families have decided to join Ambienta and achieve the next phase of growth and success"

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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 about €3 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 54 investments to date and in public equity markets, Ambienta has pioneered one of the world's largest absolute return fund entirely focused on environmental sustainability and manages a full suite of sustainable products ranging from low-risk multi asset fund to equity long only. To learn more, visit www.ambientasgr.com

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About Caprari

Founded in 1945 by Amadio Caprari and headquartered in Modena, Italy, Caprari is engaged in the design, production and distribution of centrifugal pumps and motors for the integrated water industry. The company displays an ample product portfolio, comprised of submersible and vertical line, surface and sewage pumps. With three production facilities – two in Italy and one in Turkey – and with c. 500 employees, Caprari is a globally renowned pumps brand, reaching clients in more than a hundred countries worldwide, leveraging on ten international subsidiaries.

To learn more, visit <https://www.caprari.it/>

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About Calpeda

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