

Milan/London/Paris/Munich, 29 September 2022

Ambienta announces the sale of its platform company SF Filter

- Ambienta has sold SF Filter Group to funds advised by Equistone Partners Europe
- SF Filter is the leading European value-added distributor of mobile and industrial filters (non-automotive) for after-market applications: its 140,000 different filter types make a key contribution to reducing harmful emissions and saving energy
- With the support of Ambienta, SF Filter's entire organization was progressed from a regional model to a modern and fast growing centralized matrix with significant online sales

Ambienta SGR SpA ("Ambienta"), one of Europe's largest asset managers entirely focused on environmental sustainability, is pleased to announce that it has reached an agreement to sell its portfolio company **SF Filter Group ("SF Filter")**, Europe's leading supplier of mobile and industrial filters, to funds advised by **Equistone Partners Europe ("Equistone")**.

Recognising the importance of the filtration sector in support of sustainability trends, Ambienta acquired a majority stake in SF Filter in January 2016. With Ambienta's support, SF Filter was successfully transformed from an owner-operated into a management-run enterprise with an experienced management team and a modern cross-national matrix organisation. Under Ambienta's ownership an ERP system¹ has been rolled out to cover all enterprise functions and countries; an online shop has been launched and promoted to eventually cover a large portion of sales; the supply chain has been reshaped and optimised by reducing the number of local warehouses while at the same time increasing service level to customers; a robust ESG agenda has been pushed with important impacts on supply chain management and energy/water consumption declining 6% and 31% respectively. All economic benefits have been reinvested in skills and stock to create what is now the largest and most competitive one-stop-shop in filtration in Europe.

Today SF Filter, headquartered in Bachenbülach (Switzerland), operates sales and logistics centres in Germany, Austria, France and Poland, plus a number of export markets. The company supplies over 27,000 customers in many European countries with oil, air and fuel filters as well as filters for liquids, hydraulic and pneumatic applications, dust extraction and air conditioners. The product range comprises more than 140,000 filter types, 40,000 of which are always on stock deliverable at all times.

SF Filter is a "Pollution Control" investment with respect to Ambienta's investment strategy. In 2021 alone, SF Filter's products purified 2,169 cubic kilometres of air, which equates to a column of air 37 kilometres in height covering the whole of Manhattan. Its filters also cleaned 5,292 million cubic metres of water, equivalent to the annual water consumption of around 29 million households. SF Filter's products filtered out 26,266 metric tons of pollutants, ensuring they were disposed of properly. That is the same amount of hazardous waste produced by

¹ ERP = enterprise resource planning software



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141,000 EU citizens every year. In terms of UN's SDG (Sustainable Development Goals) impact, SF-Filter's activity has impact on SDG 6 and SDG 12.

Stefano Bacci, Partner of Ambienta, commented: "SF Filter is a prime example of Ambienta's investment philosophy. An initial primary buyout of a business with a very strong environmental proposition, which is at the origin of growth and stability. Ambienta has transformed the business with relentless and in depth action on organisation and operations, eventually delivering more growth and more profitability."

Hans Haderer, Partner and Head of DACH of Ambienta, added: "SF Filter has its core operations in the DACH region, from which it drove its internationalization into CEE, France and beyond. Supporting businesses in their strategic development ambitions is a key value add of Ambienta, as demonstrated with the example of SF Filter."

Daniel Infanger, CEO of SF Filter Group, said: "We wish to thank Ambienta for the strong support it has given us throughout the strategic realignment of our company over the last few years. Together we have adopted a whole bundle of measures that have enabled SF Filter Group to further consolidate its leading position in Europe, enhance its efficiency and customer focus, and add sustainable value. The company is now stronger than ever before and is exceptionally well placed for the next steps along its growth trajectory with its new partner Equistone."

The transaction was completed on 29 September. Both parties have agreed to observe confidentiality regarding the financial details of the transaction.

Ambienta was advised on the transaction by RW Baird on M&A sell-side advice, Dechert, Niederer Kraft Frey and Wolf Theiss on legal due diligence, KPMG on financial and tax due diligence and Roland Berger on commercial due diligence.

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Ambienta

Ambienta is a European environmental sustainability investor across private and public markets. Operating out of Milan, London, Paris and Munich, Ambienta manages over €3.0 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 57 investments to date. 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.

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