



Milan/London/Paris/Munich, 10 May 2023

Ambienta invests in Previero: a leader in plastic recycling solutions

- Previero is a leading player in the design and manufacturing of plastic recycling solutions, a *de facto* key enabler of circular economy
- Ambienta will partner with the third generation of the Previero family to position the company as the global provider of integrated and sustainable recycling solutions
- Previero marks the first investment of Ambienta from its fourth vintage Ambienta IV

Ambienta SGR SpA ("Ambienta"), one of Europe's largest asset managers entirely focused on environmental sustainability, is pleased to announce the acquisition of a majority stake in **Previero N S.r.l. ("Previero")**. The company, which is currently led by the third generation of the founding family, will still benefit from Previero's distinctive experience in the recycling arena going-forward as they will retain a significant stake in the business.

Founded in 1922 and based in Anzano del Parco (Como, Italy), Previero is the pioneer in the plastic mechanical recycling space, driving market innovation and delivering benchmarking quality standards. As of today, the company is among the few players capable of offering turnkey recycling solutions covering the entire pre-processing phase (commonly named "from bale to flake") and addressing all types of feedstocks (i.e. PET, films, rubber). With a workforce of c.110 employees, Previero focuses on R&D, engineering, and assembling/testing activities, which over the years led to a differentiated and integrated value proposition, matching the increasing need of global recyclers to identify technological partners capable of supporting them in the design and commissioning of the full recycling line.

Previero solutions represent a key enabler of the transition towards plastic circularity, a process which is still in its early days as only 15% of plastic waste generated worldwide is actually recycled – ratio which is expected to almost double by 2040 driven by tightening regulations and brand commitments. This makes Previero an ideal fit to Ambienta's investment strategy, representing both a Pollution Control and a Resource Efficiency investment. Previero's turnkey recycling solutions turn post-consumer and post-industrial waste into high quality flakes, with positive impacts on: Materials Recycled, CO₂ Emissions Reduced, Energy Saved and Landfill Saved.

Technological and regulatory advancements, the already visible acceleration of the investment in additional recycling capacity worldwide and increasing demand for high-end solutions delivering food-grade recycled quality, all represent significant opportunities for Previero. Ambienta aims to support the Company in seizing these opportunities, providing financial and managerial resources, promoting further investments in fixed and human capital, and more broadly partnering with the three Previero brothers in making the company an even stronger player in the global market.

Previero is the first platform investment from Ambienta's most recent fund, Ambienta IV. Hitting its hard cap of €1.55bn in a first and final close in July 2022, after only six months of active marketing, Ambienta IV is the largest



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European Private Equity fund ever raised solely focused on companies that enable positive environmental change in their respective sectors.

Mauro Roversi, Founding Partner and Private Equity CIO at Ambienta, commented: “Plastics have become the ubiquitous material of the modern economy and their use is expected to double again in the next 20 years. The need to increase plastic circularity is then becoming more and more urgent, with all global consumer packaging and retail companies committing to achieve up to 50 percent recycled content in their packaging by 2030. This will substantially increase global investments in additional recycling capacity over the next decade”.

Andrea Venturini, Principal at Ambienta, added: “Previero is a pioneer in the field, outperforming its peers in both quality and lead times, with outstanding R&D and engineering capabilities. We are looking forward to partner with the Previero family and to contribute to the further growth and internationalization of the company with the ultimate goal to position Previero as the global leader in integrated and sustainable recycling solutions”.

Flavio Previero, Chairman of Previero, added: “In Ambienta we found a partner capable of understanding the history and the potential of the Company, whom we believe will provide complementary industrial and international expertise that will enable us to capture the many opportunities we see ahead more quickly and effectively”.

Ambienta was advised on the transaction by McKinsey on commercial due diligence, Pedersoli on legal, EY on financial and ESG and GPBLex on tax and structuring.

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About Ambienta

Ambienta is a European environmental sustainability investor across private equity, public markets and private credit. 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 64 investments to date. In public equity markets, Ambienta has pioneered one of the world’s largest absolute return funds entirely focused on environmental sustainability and manages a full suite of sustainable products ranging from low-risk multi-asset funds to equity long-only. Ambienta has also recently established a private credit strategy with the same environmental sustainability focus as the other asset classes. www.ambientasgr.com

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