

Milan/London/Paris/Munich, 22nd May 2023

Ambienta announces the sale of its platform company Next Imaging

- Ambienta has sold Next Imaging to funds advised by Azimut Libera Impresa
- Next Imaging is a project promoted by Ambienta and aimed at creating an international distribution platform of imaging and machine vision solutions
- With Ambienta's support Next Imaging delivered outstanding results, attracting Azimut Libera Impresa despite the difficult macroeconomic environment

Ambienta SGR SpA ("Ambienta"), one of Europe's leading and largest asset managers entirely focused on environmental sustainability, is pleased to announce that it has completed the sale of its portfolio company **Next Imaging**, a leading distribution platform of imaging and machine vision solutions, to Demos I, an **Azimut Libera Impresa** fund.

Ambienta recognized early the importance of machine vision for more sustainable manufacturing having promoted back in 2012 Lakesight Technologies, the successful buy-and-build project in machine vision that was then divested in 2018. On the back of this experience, in December 2018 Ambienta launched Next Imaging, a consolidation project in the value-added distribution of imaging and machine vision solutions. The platform encompasses iIMAGE S, the Italian leader acquired in 2018, and 1stVision, the leading distributor in North America acquired in 2020. Next Imaging was part of the investment portfolio of Ambienta II, Ambienta's second vintage.

With Ambienta's support and the implementation of the *ESG in Action* programme, Next Imaging developed into an efficient, management-run enterprise, thanks to select management additions to an already strong management team that is progressively taking over responsibilities from the founders, ensuring future continuity to the acquired businesses. Under Ambienta's ownership a number of value creation initiatives were also successfully implemented, largely focused on improving go-to-market and commercial effectiveness as well as service level, among which the most relevant being the doubling of the sales team and the strengthening of research & development. Such initiatives delivered double-digit growth of top line, with EBITDA more than tripling over the investment period notwithstanding Covid-19 pandemic.

Today Next Imaging represents the partner of choice for a blue-chip customer base represented by the most important automation and technology groups in Italy and North America, all leaders in their respective businesses, offering a wide and complete product portfolio encompassing more than 200,000 SKUs and acting as a one-stop-shop for machine vision applications. The company has its headquarters in Italy and US, as well as a presence in Germany, and a workforce of c.50 employees.

Despite the recent complex macroeconomic environment, Azimut Libera Impresa appreciated Next Imaging's strong competitive positioning, outstanding management team, solid market fundamentals, compelling financial performance, positive outlook as well as the opportunity to further consolidate the industry.



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Next Imaging is both a Pollution Control and Resource Efficiency investment for the purpose of Ambienta's investment strategy. Machine Vision systems are strong drivers of efficiency improvements within a number of verticals, including (but not limited to) waste sorting (select useful recyclable materials between undifferentiated waste streams) and seed sorting (good resourceful seeds not discarded). The Environmental Impact Analysis performed by Ambienta on Next Imaging has been estimated, in 2022 alone, a positive contribution of 39,403 tons of Material Recycled and 32,424 tons of Food Saved. In terms of UN's SDG (Sustainable Development Goals) impact, Next Imaging's activity has impact on SDG 2, SDG 9 and SDG 12.

Giancarlo Beraudo, Partner at Ambienta, commented: "Next Imaging constitutes a great example of the ability of Ambienta to recognize trends early and deliver tangible results. The growth of industrial automation, coupled with the leading position of Next Imaging in the market and the critical nature of machine vision components and systems for a number of industrial and non-industrial end markets, made this a compelling investment opportunity. Ambienta, with its unique know-how, has been able to transform the business into an ESG-driven organization, managed by a professional management team, and well positioned to continue improving the environmental and social impact of the industry."

Fabrizio Ricchetti, CEO of Next Imaging, added: "We would like to thank Ambienta for the strong support and strategic vision instilled in Next Imaging over the years. Together we have been able to create a global platform in the distribution of imaging and machine vision solutions. The partnership with Ambienta has been instrumental to foster organic growth, strengthen management and systems, as well as deliver on our consolidation strategy. Next Imaging is stronger than ever and we are now ready to unlock the next phase of growth together with our new partner Azimut Libera Impresa."

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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 65 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

Media Contacts

Tancredi Group
ambienta@tancredigroup.com