

Milan/London/Paris/Munich, 17 January 2024

Ambienta invests in Frigoveneta, a leading provider of commercial refrigeration solutions

- Commercial refrigeration represents a €12bn market driven by two fundamental sustainability trends: energy efficiency and the transition to low-global warming potential ("GWP") refrigerants.
- Frigoveneta is a highly reputable market player with distinctive positioning in offering energy-efficient and low-GWP solutions which significantly contribute towards saving energy and reducing greenhouse gas ("GHG") emissions.
- Ambienta will be supporting Frigoveneta in further scaling its business domestically and internationally, not least by navigating the consolidation of a fragmented market.

Ambienta SGR SpA ("Ambienta"), one of Europe's leading and largest asset managers focused exclusively on environmental sustainability, is pleased to announce the acquisition of a majority stake in **Frigoveneta S.p.A. and Frigoveneta Service S.r.l. ("Frigoveneta")**, alongside founders Giovanni Degan, Roberto Mambrin and Paolo Dall'Aglio, who will retain a significant participation and continue to provide their distinctive expertise.

Founded in 1980 and based in Villa Bartolomea (Verona, Italy), Frigoveneta designs, builds and sells centralised refrigeration systems predominantly for food retail and cold storage applications. With a business model focused on the most technical and highest-value segment of the market, Frigoveneta gained a strong reputation for offering a combination of refrigeration systems coupled with strong after-sales service, outperforming competitors in performance and reliability and gaining the trust of some of the most notable players in the modern trade and cold storage sectors. Through its systems Frigoveneta contributes to furthering the adoption of refrigeration solutions which consume less energy and pollute less, and as such, this acquisition contributes to both Resource Efficiency and Pollution Control under Ambienta's Environmental Impact Assessment (EIA) framework.

The European commercial refrigeration market is worth €12bn and exhibits continuous growth driven by several fundamental drivers including the growing demand for fresh and ready-to-eat food, the quest to reduce energy consumption (a relevant cost factor in cold storage) and the switch to low-GWP (global warming potential) refrigerants. Ambienta's identification of Commercial refrigeration, and the Heating, Ventilation, Air Conditioning, and Refrigeration (HVAC+R) market more generally, as an industry shaped by sustainability trends precedes this investment. As early as 2016, Ambienta published "*The new hot thing: The*



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Cold Economy' as part of the Ambienta Lens sector research series. Today, commercial refrigeration is responsible for ca. 500 million tons of GHG emissions, representing about 1% of total global emissions.

In a market characterised by significant fragmentation, Frigoveneta stands out with technical know-how as one of the most respected players and is well positioned to further grow its business domestically and internationally, both organically and through acquisitions. Ambienta will support the company in its growth journey towards becoming the leading independent solutions provider for centralised refrigeration systems in Italy and in building a meaningful presence across selected European geographies.

Francesco Lodrini, Private Equity Partner at Ambienta, commented: "This represents our first investment in HVAC+R, a sector clearly shaped by sustainability drivers and one in which Ambienta has built significant knowledge over the past years. It also represents a further proprietary primary transaction, and we are particularly grateful to Giovanni, Roberto and Paolo and the entire Frigoveneta team for the trust they put in Ambienta as the preferred partner to further develop their business".

Massimiliano Lecchi, Private Equity Principal at Ambienta, added: "Frigoveneta has developed a distinctive business model grounded on its technical know-how, in a market where the imbalance between demand and supply for technical skills will continue to widen. We look forward to supporting the company in further building on its strengths to become a sustainability champion in the industry."

Giovanni Degan, Co-Founder of Frigoveneta, commented: "We are excited to work with our new partners to lead Frigoveneta into a new phase of growth and development by further penetrating the Italian market and expanding internationally. We look forward to working with Ambienta towards realising Frigoveneta's strategic goals while staying true to our mission and core values."

Ambienta was advised by Bain (Commercial), EY (Financial, Operations, IT, Debt Advisory and ESG), Gatti Pavesi Bianchi Ludovici (Legal, Tax and Structuring) and AON (Insurance).

Frigoveneta's founders were advised by Banca Mediolanum Investment Banking (Financial) and Studio Legale Pedrett Pradella Campara (Legal).

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About Ambienta

Ambienta is a European environmental sustainability investor across private equity, public market and private credit. Operating out of Milan, London, Paris and Munich, Ambienta manages over €3.0bn 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 68 Investments to date. In public equity markets, Ambienta has pioneered one of the world's largest absolute



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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.

An industry pioneer, Ambienta was one of the first UN PRI signatories in 2012 and attained B-Corp and Climate Neutral Company status in 2019. In 2020 Ambienta became IIGCC member and in 2023, as one of very few asset managers, continued being a positive role model for the industry by committing to the Science-Based Targets initiative (SBTi). www.ambientasgr.com

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