

Milan/London/Paris/Munich, 10 January 2024

Ambienta completes the acquisition of The Rent Company

- The Rent Company is a leading provider of educational laptop and technology devices through a Device-as-a-Service (“DaaS”) offering to students, extending the useful life of devices and enabling digital learning in the classroom.
- Ambienta will support The Rent Company to further scale and consolidate the European Educational DaaS market.
- Facilitating repairs and prolonging the life of laptops drives two significant positive environmental benefits: reduction of waste and curbing of CO2 emissions.
- This acquisition marks Ambienta's second platform investment in Educational Technology in the last 12 months and Ambienta's third investment in the Benelux region.

Ambienta SGR SpA (“Ambienta”), one of Europe’s leading and largest asset managers focused on environmental sustainability, is pleased to announce the acquisition of **The Rent Company BV (“TRC”)**, a market leading provider of educational laptop and technology devices through a DaaS service offering to students. Ambienta will hold a majority stake in the Company, alongside Founder Mr. Ronald van den Boogard, who is a Board member and will continue in that capacity, and the management team led capably by CEO Mr. Boelhouwer, who will continue in his role and invest significantly in the transaction.

A laptop's manufacturing process generates approximately 80% of its total lifetime CO2 emissions. Therefore, extending a laptop’s lifespan is more environmentally beneficial than replacing it, even if the new model is more energy efficient. Repairing laptops is essential for prolonging their lifespan, but research shows that about 55% of privately-owned laptops in Europe go unrepaired, even when it's feasible to fix them. Moreover, broken laptops are electronic waste, a category which is among the least recycled (less than 40%) and fastest-growing (approximately 8%) types of waste in Europe. For Ambienta, TRC facilitates repairs for laptops through its service offering and by doing so, extends the lifespan of these devices compared to those that are privately-owned. Consequently, TRC reduces the demand for new laptop production, resulting in significant positive contribution towards two key environmental impact analysis metrics - Material Saved and CO2 Emissions Reduced.

If TRC were to service all laptops currently used in secondary education in the EU instead of these being privately owned by families, TRC's repair services would reduce laptop production by ca. 50,000 new laptops each year. This would save over 6,500 tons of CO2 emissions annually, equivalent to taking more than 3,000 new cars off the road every year.



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Founded in 2007 and headquartered in Den Bosch, the Netherlands, TRC has pioneered in providing students with affordable access to a digital education through its DaaS service offering. The Company has scaled to an international platform with a market leading position in the Netherlands and established a strong presence in Belgium and the UK through both organic growth and strategic M&A.

TRC is highly regarded for its high-quality service, reliability and efficient delivery. The Company operates with around 300 full-time employees across ten locations and serves approximately 700 school partners.

The European Education-focused market for serviced laptops and technology devices is sizeable and is supported by a number of positive growth drivers, including increasing demand for and adoption of a digital education, positive regulations and governmental support. The ongoing transition to digital education is driving uptake of one-on-one device schemes, where every child has their own device which they can access in the classroom and at home for learning. Schools in different regions across Europe are at varying stages of adoption and TRC is well positioned to capitalise on increasing penetration.

Ambienta's partnership with TRC will enable the management team to pursue a combination of organic and inorganic growth initiatives. Importantly, Ambienta's established UK presence will be a strong driver towards elevating TRC's position in the UK market and more broadly towards achieving its strategic vision of creating a pan-European DaaS market leader within Education, making digital education accessible to every student.

Mark Boelhouwer, CEO of TRC, commented: "I am extremely proud of everything our team at TRC has achieved so far in terms of our growth, international expansion, and environmental and education impact. With our new partnership with Ambienta, as the leading European Private Equity investor in sustainability, I am convinced we have found the best possible future partner to help further accelerate our growth and take TRC to the next level."

Matthew Norrington, Private Equity Partner at Ambienta, commented: "We are backing a first-rate and proven management team who have a clear strategic vision, a passion for education and sustainability and strong ambition to transform TRC into the leading Pan European Educational DaaS provider."

"We are proud to be announcing the addition of a formidable business based in the Netherlands to our portfolio, which was successfully executed by our London team. As Ambienta continues to grow internationally, with teams across four European offices, which guarantee an exceptional pan-European coverage, we are well positioned to enter strategic partnerships with leading companies sustained by long term environmental themes and look forward to supporting the growth journey of leaders in this field across Europe.", said **Mauro Roversi, Private Equity Chief Investment Officer and Founding Partner, Ambienta.**

Ambienta was advised by Houlihan Lokey (M&A and Debt Advisory), Bain (Commercial), PwC (Financial, Tax & ESG), Alvarez & Marsal (Operational), Orange Clover (Legal) and Willis Towers Watson (Insurance).

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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 67 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.

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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