

Milan/London/Paris/Munich, 4 December 2025

Ambienta platform company Inovara acquires IBL

- IBL is a UK-based innovator in LED engine technology and provider of architectural lighting to flagship projects worldwide
- The deal marks the third add-on to the platform uniting Inovara's portfolio of design-led European brands with IBL's strong technological expertise and international sales channels
- The transaction aligns with Ambienta's commitment to creating a pan-European leader in a €3.5bn market driven by energy efficiency and the continued penetration of LED lighting

Milan/London/Paris/Munich, 4 December 2025 Ambienta SGR S.p.A. ("Ambienta"), one of Europe's leading asset managers pioneering investment in environmental sustainability across private and public markets, is pleased to announce that its platform company **Inovara Group ("Inovara", "the Group")** has acquired **IBL Lighting Limited ("IBL")**, a UK-based innovator in LED engine design and provider of architectural lighting into flagship projects worldwide.

Established in 1986 and headquartered in Guildford (UK), IBL provides architectural lighting into a range of global projects across premium hospitality, retail, airports and residences. It has operations in the UK and an assembly production facility in China, enabling it to source, assemble and distribute its products worldwide.

The company has built a strong reputation and is recognised for its high-performance products used in flagship projects including Marina Bay Sands in Singapore, The Peninsula in London, and the National Museum of Qatar. By combining IBL's patented light engine technology and projects expertise with Inovara's design-led European group of brands, Inovara expands its reach in new sales channels and markets, whilst continuing to drive the penetration of highly efficient LED lighting across new and existing stock.

IBL marks the Group's third add-on investment, following the acquisitions of Nobile in 2022 and Indigo in 2023. Since entering the sector in 2021 with the investment in Collingwood Lighting, Ambienta has grown the platform through a significant internationalisation and M&A programme creating a pan-European leader in LED lighting - united under the Inovara Group - driven by the key environmental trends shaping the lighting industry.

Ambienta is committed to supporting the Group to successfully integrate companies and generate value through adding complementary capabilities and end-markets, while delivering material positive environmental impact via the replacement of legacy lighting technology with LED luminaires which consume less energy, last longer, emit less CO₂ and require less frequent replacement. In 2025, the Group's products saved c. 50,000 tonnes of oil equivalent of energy, 4,000 tons of materials and contributed to reducing 82,000 tons of CO₂-equivalent in emissions.



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Matt Norrington, Partner at Ambienta, commented: "The acquisition of IBL marks another important stage in Inovara's growth, bringing in IBL's strong technical capabilities and a reputation for delivering high-quality architectural lighting into flagship projects globally. This acquisition reinforces Inovara's positioning as a leading pan-European provider of LED lighting and creates exciting new opportunities for the Group across the global architectural lighting market."

Guy Williams, Chief Executive Officer of Inovara Group, said: "We are tremendously excited to bring IBL into the Inovara family. The business is a superb fit with our strategy of assembling complementary, world-class lighting brands. IBL's technical platform, impressive growth, and global reputation will substantially strengthen our offering in the architectural sector and expand our international footprint. We look forward to welcoming IBL's talented team."

Andrew Penfold, Chief Executive Officer of IBL, added: "Partnering with Inovara marks a pivotal moment for IBL and provides the ideal foundation for our future growth. The synergies with Inovara's existing businesses, coupled with access to greater resources, will allow us to capitalise on our current market position and expand our product portfolio for the benefit of our customers. We share a common commitment to quality and innovation, and we are confident this is the right next step for our business, our people, and our partners."

Ambienta was advised by Osborne Clarke (Legal), KPMG (Financial, Tax), Alvarez & Marsal (Operations) and PwC (Structuring). IBL was advised by Lawrence Stephens (Legal) and Merrimack (M&A).

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About Ambienta

Ambienta is a European investment manager pioneering sustainable investing in environmental champions across private equity, public markets, and private credit. With offices in Milan, London, Paris, and Munich, Ambienta manages over €4bn in assets and is backed by a global and growing investor base. The firm invests in companies driven by environmental megatrends and whose products or services improve Resource Efficiency or Pollution Control. Its science-driven approach identifies environmental champions of the real economy – businesses that deliver strong financial returns while generating measurable positive environmental impact.

An industry pioneer, Ambienta was one of the first UN PRI signatories in 2012 and attained B-Corp status in 2019. In 2020, Ambienta became IIGCC member and in 2023 committed to the Science-Based Targets initiative (SBTi). www.ambientasgr.com

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