

## **AMBIENTA SGR INVESTS IN FOUNDOCEAN, A GLOBAL LEADER IN THE SUBSEA STABILIZATION OF OFFSHORE WIND AND OIL & GAS PLATFORMS**

- *Ambienta has acquired 35% of the equity of FoundOcean, a leading global provider of foundation grouting services to the offshore global energy construction sector.*
- *FoundOcean has grown revenues by over 100% in the last two years, driven by geographic expansion and diversification into the rapidly growing offshore wind market.*
- *With an exceptional order book, strong market position, and growth opportunities in both existing and new markets, FoundOcean is expected to continue its rapid expansion in 2012 and beyond.*
- *Ambienta was selected as partner to FoundOcean based on its industrial and sector capabilities and extensive international networks.*

**Milan, June 15<sup>th</sup>, 2012.** **Ambienta SGR**, the largest investor focused on growth environmental investments in Europe, today announced that it has agreed to invest in FoundOcean Ltd, a leading contractor of subsea and offshore foundation grouting services to the oil & gas and offshore wind sector.

FoundOcean has experienced exceptional growth in recent years, leveraging its reputation for technical and process excellence in a critical segment of the offshore energy production value chain. Building on a strong base, serving large clients in the North Sea, the Company has developed into a global leader, with activities spanning from the Gulf of Mexico to the Indian Ocean. The surge of offshore wind in Europe, notably in Germany and the UK, is providing further impetus to FoundOcean's expansion.

Commenting on the transaction, Ambienta's CEO, Nino Tronchetti Provera, stated: "FoundOcean presents a compelling opportunity to invest in an attractive company with a robust foundation in the oil & gas sector, combined with access to the rapidly growing offshore wind sector. Drawing on Ambienta's support and expertise, FoundOcean is well positioned to continue its growth, capturing market share in offshore wind and expanding internationally into key markets, including Germany, thanks to our new base in Munich, and targeted areas in Africa and Asia."

The growth in the offshore wind market, combined with geographic expansion in oil & gas sector, has been reflected in FoundOcean's revenues, which grew by more than 100% in the last two years, to reach c. £12 million in 2011. Revenues are expected to grow by more than 50% this year, driven by new contracts secured in the offshore wind market.

Rolando Polli, Partner of Ambienta, added: "FoundOcean represents a prime example of Ambienta's investment strategy, focusing on European companies with strong technology expertise, developed in traditional areas such as oil & gas, which can be effectively and profitably applied in the renewables and energy efficiency arena. Another element of Ambienta's investment strategy that is well embodied by this investment is our focus to backing the best people, such as FoundOcean's management team."

Ambienta will hold 35% of the Company's equity, with the remainder held by management. Rolando Polli, Rudolf Ohnesorge and Giancarlo Beraudo will join the Board of Directors. Rudolf Ohnesorge, based in Munich, will support the development of FoundOcean in Germany.

FoundOcean's management has backed Ambienta as a proven growth investor, with clear expertise in the renewables space. Ambienta will focus on FoundOcean's overall development to ensure that it becomes a company of reference in offshore energy services. Leveraging Ambienta's expertise in corporate management and M&A, it will single out opportunities in partnerships, joint ventures or acquisitions to broaden the range of services offered and the geographies covered.

Jim Bell, Managing Director at FoundOcean, explained, “We are delighted that Ambienta has chosen to invest in FoundOcean as it makes the transition from a 40-person company to 100 and beyond. The investment will enable FoundOcean to continue with its forecasted growth strategy of expanding its high profile presence in the offshore energy sector.”

Founded in 1966, FoundOcean is based in Marlow and has an operating base in Livingston, Scotland. With c. 100 employees, the Company has a global presence, with operational hubs in Scotland, the Netherlands, Italy, USA, Dubai, India and Indonesia. FoundOcean’s oil & gas clients include key industry players such as Saipem, Heerema, Shell, Seaway Heavy Lifting and Swiber. In the offshore wind market, FoundOcean has already completed four projects in the North Sea, and has obtained orders for three more projects which will start in 2012. FoundOcean’s offshore wind clients include the German utility company, RWE, and offshore contractors such as Scaldis, Geosea and Volker Staal en Funderingen.

Ambienta was advised by PricewaterhouseCoopers, McDermott Will & Emery, Studio Grimaldi and Burges Salmon. FoundOcean was advised by BP Collins and David Fawcus.

***FoundOcean** has over 45 years’ experience of providing subsea and offshore foundation grouting to the global energy construction industries. FoundOcean also provides life extension solutions for offshore structures which includes structural inspection, repair and maintenance services, marine growth control products, free-span correction grout bags, and pipeline/cable support and protection services. As a result, FoundOcean is regarded as the subcontractor of choice to offshore installation contractors, minimizing the risks associated with completing projects safely and on time. FoundOcean was founded in 1966 and is a privately held UK-headquartered company. Its specialist grouting equipment is located for rapid deployment in Europe, the Gulf of Mexico, South East Asia, India and the Middle East. Learn more about FoundOcean at [www.foundocean.com](http://www.foundocean.com)*

***Ambienta SGR** is the largest European private equity fund focused on the growth environmental sector. Ambienta I Fund, with commitments of €217.5 million, has to date completed eight investments in the areas of energy efficiency, pollution reduction, renewables, recycling, and primary resource management. Ambienta contributes actively to the development of its portfolio companies, offering industrial and managerial expertise and broad industrial relations. Ambienta SGR was authorized by the Bank of Italy on November 5<sup>th</sup> 2007. Learn more about Ambienta at [www.ambientasgr.com](http://www.ambientasgr.com)*

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