

AMBIENTA SGR INVESTS IN TATTILE, A LEADING SUPPLIER OF MACHINE VISION SOLUTIONS

- **Acquisition of 70% of Tattile, an Italian-based leading provider of machine vision and automation solutions for the industrial, traffic management and railway sectors**
- **Well positioned to capture 10% year-on-year market growth driven by the need for efficiency in the use of energy, materials and personnel**
- **Technology leader and pioneer in fragmented sector, representing strong platform for growth**
- **€15 million commitment (€6 million initial investment) to strengthen the company and drive industry consolidation**

Milan, November 5th, 2012. Ambienta SGR, the largest investor focused on growth environmental investments in Europe, today announced that it has agreed to invest in Tattile, a leading provider of high performance machine vision and electronic solutions that improve the efficiency of industrial and traffic management processes. Based in Mairano (BS), Italy, Tattile is a pioneer in the industry, serving OEM clients globally and generating c.50% of revenues abroad.

Tattile develops, produces and markets machine vision and custom electronic systems in three main sectors – industrial automation, traffic management and railways. The machine vision market is expanding at double digit rate driven by strong environmental thematics – energy & resource efficiency and the reduction of pollution.

The industrial division of Tattile develops quality inspection and automation solutions aimed at identifying defective items early on in the production process. This reduces unnecessary processing and improves energy and materials efficiency. The traffic management division includes number plate recognition technology used in speed limit enforcement, reducing the average speed of vehicles, enhancing fuel consumption and reducing pollution.

With a portfolio of blue chip customers, including Autostrade per l'Italia, Coesia Group, Sick, Applied Materials, Ansaldo Breda and Stadler, Tattile is one of the most innovative companies in its market, with custom-made solutions achieving best-in-class performance. Barriers to entry are considerable as Tattile's products are proprietary and difficult to replicate, and customer loyalty is high.

However, following a period of exceptional growth from 2005 to 2008, the business experienced a number of challenging years through the crisis. These challenges, driven by both internal and external factors, have now stabilised, with consistent revenues and strong margins. The investment by Ambienta is a key step in the continued reorganisation and re-launch of Tattile.

Ambienta will provide the financial and management resources to consolidate the Company's competitive position and leverage the many opportunities for growth, both organically through new customer wins and through acquisitions. In the context of Ambienta's investment, Corrado Franchi, a manager with deep experience in restructuring and growth projects will become CEO of the company.

Ambienta Partner, Mauro Roversi, commented: "Tattile presents a compelling opportunity to support a globally competitive "made in Italy" company with outstanding growth prospects in both domestic and international markets. We will work with the new CEO and the Tattile team to consolidate the Company's position and foster international expansion by providing to the company our management skills and industrial network."

The transaction will entail a significant cash injection into the company and the purchase of shares from existing shareholders. Ambienta will take a c. 70% stake in the company. Ambienta has also committed

additional funds to pursue external growth projects arising in pursuit of its strategy. The remaining share capital will be held by the new CEO Corrado Franchi and by a group of existing shareholders headed by the Bandini family.

Commenting on the transaction, Corrado Franchi, CEO of Tattile, stated: “Ambienta’s investment in Tattile will be instrumental to the growth strategy of the company in the coming years. The significant capital increase will strengthen our balance sheet and enable us to deliver on key projects recently secured across the industrial, traffic and railway divisions, whilst building out the team and organization.”

Ennio Bandini, Chairman of Bandini Industrie, added: “The Bandini family has always believed in the potential of the company and of the market in which it operates. Even in the most difficult years, the company has been able to focus on the development of new technologies and innovative products. 2012 is a milestone in the history of Tattile, as the company welcomes Ambienta, which we believe is an ideal partner to pursue the re-launch and internationalization of the company.”

The transaction was managed by Mauro Roversi (Partner), Giancarlo Beraudo (Investment Manager) and Alessandra Dusi (Junior Associate). Ambienta was advised by NCTM as legal advisor, CBA as tax and structuring advisor and PricewaterhouseCoopers as accounting advisor. Tattile was advised by Banca IMI as financial advisor and Pedersoli e Associati as legal advisor.

Tattile, founded in 1992, develops, manufactures and sells machine vision systems for quality control applications in a variety of markets: pharmaceutical, packaging, food & beverage, mechanical, automotive, semiconductors and many others. Tattile has also grown to a leader in the markets of traffic management and on-board communication, security and entertainment for the railway sector. Headquartered in Mairano (BS), Italy, Tattile sells its products worldwide. Learn more about Tattile at www.tattile.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 nine 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 5th 2007. Learn more about Ambienta at www.ambientasgr.com*

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