



Ambienta buys German leader Mikrotron, taking a further step towards growing its European machine vision platform

Milan, 14 January 2016 – Ambienta, the largest European private equity fund specialised in environmental investments, is pleased to announce the purchase of Mikrotron, a German-based leader in high-speed machine vision cameras. Mikrotron, together with Tattile, which Ambienta purchased in 2012, will constitute the core of LakeSight Technologies, the consolidation project backed by Ambienta aimed at building a European leader in the machine vision sector. Machine vision systems, typically used in quality inspection and automation solutions for industrial processes, are crucial in reducing unnecessary processing, thus improving energy and materials efficiency.

Machine vision is a €2 billion fast-growing market characterised by high fragmentation, where 90% of suppliers have a turnover below €10 million. All these small companies, despite their strong innovation capabilities, have similar size-related issues such as narrow product offerings, small and local sales teams, limited access to management resources, lack of strategic focus and investment constraints. LakeSight Technologies aims at overcoming these issues by establishing a European platform comprised of smaller synergic players that can share sales channels, management resources and investment programmes. Ambienta's end goal is to create a unique player with sales in the €40-50 million range and global sales reach.

The first step in the development of LakeSight Technologies was the acquisition of Tattile in 2012. Tattile, based in Brescia, is one of the pioneers in the machine vision sector. Despite its undisputed product innovation capabilities, at the time of Ambienta's investment, the company was experiencing a number of financial challenges. Through Ambienta's vital funding Tattile has been restructured and re-launched, producing a successful turnaround. Since the initial investment, Tattile restored profitability at 20%+ EBITDA margin and increased revenues to €17 million in 2015, or 50% organic growth.

Mikrotron's acquisition provides to the platform a leading portfolio of high-speed machine vision cameras, strong R&D capabilities, a blue chip customers portfolio and access to international distribution channels. Established 40 years ago by Bernhard Mindermann in Eching, Bavaria, Mikrotron boasts €9 million in revenues and double-digit EBITDA margins. It is a leading manufacturer of vision solutions, with a focus on high-speed cameras and recording systems for application in a variety of different industries.

Mauro Roversi, Chief Investment Officer at Ambienta and lead partner on the transaction, commented: "The Mikrotron acquisition is a further step of Ambienta's strategy to create a European leader in the machine vision sector." Giancarlo Beraudo, Principal at Ambienta, added: "The acquisition is the result of an extensive scouting exercise that created a rich pipeline of potential targets in Europe. Further targets are under investigation as we are ultimately aiming for a global platform within this fast-growing market."

Christian Pilzer, managing director of Mikrotron, commented: "We are pleased to join this ambitious project promoted by Ambienta. We see in Ambienta and Tattile strong partners that can sustain Mikrotron in the continuation of its successful growth journey."

Corrado Franchi, managing director of Tattile added: "This acquisition is a further step in the development of a project started in 2012 with the relaunch of Tattile. We see in Mikrotron the opportunity to consolidate our presence in the European market and open new opportunities particularly in North America and Asia."

The transaction was managed by Mauro Roversi (Partner), Giancarlo Beraudo (Principal) and Alessandra Dusi (Associate), with the local support of Ambienta's German team. Ambienta was advised by the law firms Pöllath + Partners and NCTM, by KPMG for the accounting and tax due diligence, goetzpartners for the business due diligence, by CBA for the structuring and Aquin & Cie as financial advisor. Cariparma Credit Agricole (acting as Agent) and Banco Popolare arranged the financing of the transaction, advised by the law firm Pedersoli. Mikrotron's seller was advised by Dr. Roth & Kollegen.



Ambienta is a leading European private equity fund operating out of Milan, Dusseldorf and London, focused on industrial growth investing in companies driven by environmental trends. With funds under management of over €500 million, the world largest capital pool for this strategy, Ambienta has completed twenty investments to date (11 primary investments plus 9 add-ons), in the areas of resource efficiency and pollution control. Ambienta contributes actively to the development of its portfolio companies, offering industrial and managerial expertise and global connectivity. For further information please visit www.ambientasgr.com.