

## Financial services

# Green buyout fund looks to Europe's industrial heartland

JOSEPH COTTERILL

The founder of Europe's largest environmental private equity fund called on buyout groups to look to the region's industrial heartland for the best green technology investments, as it closed one of its largest deals.

Nino Tronchetti Provera, managing partner of Ambienta, said small and medium-sized companies in Italy, Germany and other countries often led the world in products promoting resource efficiency and pollution control, typified by the firm's latest acquisition.

Ambienta, which manages €500m in assets, said that it had bought a majority stake in SF-Filter, a Zurich-based manufacturer of industrial hydraulic and air filters. The deal, along with two other acquisitions, will take the firm's investments in the German region to €200m.

"Environmental business is a huge theme on which Europe has a clear leadership, which means most other continents don't have it, but they desperately need it," Mr Tronchetti Provera said.

Ambienta's focus on makers of filters, water treatment kit and power-plant cooling towers contrasts with an industry that has devoted billions of euros to investments in renewable energy.

"We are happy to have partnered with Ambienta as a trustworthy and experienced partner for our international growth ambitions," said Arthur Fritsch, SF-Filter's chairman and a shareholder.

Almost all of the firm's 21 deals since its founding in 2007 have involved buying family-owned companies and taking their technologies, honed in a region with some of the oldest environmental regulations in the world, into faster-growing global markets.

