



Ambienta acquires control of Calucem Group

London, 18 April 2016. Ambienta today announced it has led the acquisition of Calucem Group (“Calucem”) from ARGUS Capital Partners II.

Calucem ranks #2 in the world as a Calcium Aluminate Cements (“CAC”) developer, manufacturer and distributor and is one of only a few competitors with global reach in the sector. With annual revenues approaching €50m, Calucem sells in more than 60 countries, with the US and Germany being the largest. As a global player, Calucem operates through an R&D and commercial centre in Mannheim (D), operations in Pula (HR), sales and marketing offices in the US and Singapore, a bauxite quarry in Izmir (TR) with distribution centres in the US, UK and Sweden.

CAC are a family of high-value and high-performance specialty binders used for their high strength, rapid hardening and heat resistance. CAC based materials are at the base of the success of large, global and fast growing end markets such as building chemistry, refractories and several specialties such as, for example, specialty pipes. In Building Chemistry, the largest end market, CAC is often used in blends with ordinary cement (“OPC”), improving its performance, reducing the needed quantity including sometimes even replacing OPC. The effect of such OPC displacement corresponds, for Calucem’s sales only, to a saving of about 250,000 tons of CO₂ emission per annum, equivalent, as an example, to the elimination of about 120,000 passenger cars. Furthermore, when used as a binder CAC can replace phenolic resins, a very powerful but highly toxic solution.

In recent years, Calucem posted solid gains in the fast-growing building chemistry market by developing new product applications where CAC’s high-performance characteristics create value-added solutions. Its technical expertise eventually delivered long term, growing, commercial relationships.

Ambienta led the transaction, bringing along two institutional co-investors and Gilles Bonaert, CEO of Calucem, with his management team. UniCredit Group provided the debt financing in support of the acquisition, acting as sole MLA & Bookrunner and Agent, through its affiliates UniCredit Bank Austria (A), Zagrebačka banka (HR) and UniCredit Bank AG (UK).

Nino Tronchetti Provera, Managing Partner of Ambienta commented: “Calucem represents a typical Ambienta transaction: the ability to understand a niche business with a strong, but not immediately visible, environmental angle, led by a superior and proven management team who embraced our culture and industrial approach. Furthermore, this deal proves Ambienta’s ability to complete larger transactions, with co-investors and in a competitive process, on a pan-European basis. The origination was done by our London office and execution saw London work hand in hand with both our Dusseldorf and Milan offices”.

Stefano Bacci, Partner in London responsible for UK and Nordics, commented: “Due to our focus on environmental trends and industry knowledge, we were very fast to recognise the opportunity behind Calucem: the rare combination of growth potential with cash flow stability and resilience. We are confident that the newly formed partnership between Ambienta and Calucem’s management will further support Calucem’s growth on a world-wide basis and strengthen its leadership in CAC over the long term”.

Gilles Bonaert, CEO who masterminded the MBO of Calucem from Heidelberg Cement in 2006 and has managed it ever since, commented: “Calucem’s management team is keen to work with Ambienta because of their expertise in environmentally driven strategies. After years of successful market expansion and new product introductions, the time is now to accelerate growth by leveraging our industrial value added combined with our environmental credentials”



The core Ambienta team that worked on the transaction included Stefano Bacci from London, Francesco Lodrini and Andrea Venturini from the Milan office.

Ambienta was advised by the Boston Consulting Group (Commercial); Zagrebačka banka, member of UniCredit Group (M&A); Grimaldi, Dechert, Porobija & Porobija, King & Wood Mallesons (Legal), KPMG, PWC and CBA (Financial and Tax), Carbon Trust and Ramboll (Environmental).

About Ambienta

Ambienta is a leading European private equity fund operating out of Milan, Düsseldorf 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-two investments to date in the areas of resource efficiency and pollution control throughout Europe. 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

The Fund Ambienta II is supported by the European Union through the “Competitiveness and Innovation Framework Programme” (CIP)

