



Ambienta and the Mosiewicz family complete the sale of SPIG to Babcock & Wilcox for €155 mln

Milan, 5 July 2016. Ambienta, together with the Mosiewicz Family, today announced the closing of the sale of SPIG S.p.A (“SPIG” or the “Company”) to Babcock & Wilcox Enterprises, Inc. (“B&W”), a company listed on the NYSE.

The deal, which was announced on 23 May 2016, has received all necessary regulatory approvals and values the Company at EUR 155 mln. With B&W’s acquisition, SPIG will remain a standalone entity headquartered in Italy, benefitting from numerous strategic synergies to further accelerate its international growth.

Founded over 80 years ago, SPIG is a leading pure-play engineering and contracting company in the closed loop industrial cooling systems sector. Ambienta invested in SPIG in 2010 to capture the growing demand for water and energy efficient industrial cooling systems. The partnership between Ambienta and the founding Mosiewicz family aimed to capture the rapid increase in global demand for cooling technology.

Together, Ambienta and the Mosiewicz family strengthened the management team in order to drive expansion into international markets and to further build the Company’s product offering of wet cooling solutions to include air cooled condensers and air coolers (dry systems). Today, SPIG’s international business represents more than 90% of revenue and dry cooling today accounts for more than 50% of revenue. As a result, from 2010 to 2015, the Company achieved 70% revenue growth (to reach €168 mln), whilst maintaining market leading profit margins, and doubled headcount.

Babcock & Wilcox, a US company founded in 1867 by Stephen Wilcox and George Babcock, is a global leader in energy and environmental technologies and services for the power and industrial markets. The company, based in Charlotte, North Carolina, employs approximately 5,700 people around the world. During its 150 year-long history the company has been a leading innovator introducing, among many things, the world’s first installed utility boiler in 1881.

Ambienta and the Mosiewicz family believe that B&W, in light of its history, industrial heritage and strategic vision, is well positioned to further develop the Company, while at the same time maintaining the values that for over 80 years have inspired the founders and managers of the Company. B&W aims to further grow SPIG as a platform to achieve diversification in end markets and geographic presence.

With this exit, Ambienta confirms its strategy of partnering with its portfolio companies alongside the founders, helping them to evolve from family businesses to management-run companies, to grow into international markets and to enter onto the radar of global industrial players. This strategy gives rise to further expansion opportunities for these companies while at the same time maintaining a strong and sustainable industrial footprint.

Ferdy Mosiewicz, Chairman of SPIG, commented: “Supported by Ambienta, we managed to grow and evolve the Company substantially. We are very proud of this agreement, and we believe that leveraging Babcock & Wilcox ‘s strong industrial heritage, SPIG will enjoy further growth. We thus look forward to placing SPIG at the heart of B&W’s expansion plan into new market segments and new geographies”.

Nino Tronchetti Provera, Founder and Managing Partner of Ambienta, commented: “SPIG is another demonstration of the success of our investment strategy, which is based on creating real industrial value for our portfolio companies with a long term vision. We spotted a clear market trend towards water recycling and preservation in industrial plants, a company with the potential to capture that growth and a family open to evolving the business model and the management. Thanks to these pillars, coupled with the excellent quality of the management team, we ultimately succeeded despite external market weaknesses, such as challenges within some of our key geographical markets and the recent oil crisis”.



Ambienta and SPIG Holding were advised by Baird, Equita SIM, Pedersoli e Associati, Lombardi Molinari Segni and Studio Santagostino.

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's 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