



Ambienta completes an investment in Restiani SpA, a leading provider of energy services to the residential market

Milan, 21 July 2017. Ambienta is pleased to announce the completion of its investment in Restiani SpA (“Restiani” or the “Company”), a heating management services and energy products provider with headquarters in Alessandria, Italy and subsidiaries across North West Italy. Founded in 1937 by the Restiani Family, the Company was established as a distributor of wood and coal which evolved in the 1950s into the distribution of energy products and maintenance of centralized heating systems. Since the 1990s Restiani has successfully exploited the increasing trend in the residential market towards the adoption of more efficient and environmentally friendly heating systems, reducing the dependency on traditional oil fuels.

Restiani now operates as an Energy Service Company (ESCO) focusing on delivering energy efficient solutions to private customers in the residential market. Its services include energy audits, engineering, and installation of heating systems and smart meters as well as maintenance to convey significant energy savings to final users. In 2016, Restiani delivered approximately 950 toe of Energy Saved and 2,377 tons of CO₂ Emissions Reduced based on preliminary estimates.

The Company is among the largest in its space with a consolidated and growing portfolio of private clients providing recurrent and resilient revenue streams. Its client base includes c. 1,800 buildings and more than 30,000 apartments, which are directly assisted and served through a proprietary network of technicians providing around the clock availability. In 2016 Restiani recorded revenues of €173 million and employed 150 people.

Ambienta partnered with the Restiani Family, the original founders, to acquire Restiani as a primary buyout of a non-core asset of TotalErg. Ambienta will support Restiani in capturing significant growth opportunities including the introduction of innovative energy efficiency services following stricter environmental standards, the digitalization and management of big data, and the expansion in adjacent regions, furthered by M&A.

Following completion, Ambienta will own 80% of the share capital of Restiani. The remaining portion of the capital will be subscribed by the Restiani Family and management.

“With the acquisition of Ambienta, Restiani begins a new phase of its life and we are enthusiastic that the Family will continue to be a part of it”, said Ezio Restiani, former CEO of the Company.

“We believe Restiani represents an attractive investment opportunity for Ambienta, as a solid platform in the unique ESCO market for residential clients, with a leading position in the North West regions and large untapped potential for expansion in adjacent regions and channels.” said Mauro Roversi, Partner and Chief Investment Officer of Ambienta.

Laura Della Chiara, Investment Manager at Ambienta, added: “M&A is expected to become the most important driver of growth in the coming years with the objective to create the most relevant player in the highly fragmented residential market”.

The transaction was completed with the support of Canova Finanziaria for M&A, Bain for business and market, EY for accounting and tax, REEAS for ESG and environmental, and Gatti Pavesi Bianchi for legal matters. The Restiani Family was supported by Studio Zaio and by Studio Ferrari for legal matters.



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-six 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

