

Ambienta, the largest European sustainability focussed fund, invests in imaging distribution

Milan, December 10, 2018 - Ambienta SGR, Europe's largest sustainability focussed Private Equity fund, announces the acquisition of Image S, the Italian leader in the distribution of machine vision and other imaging products, via Next Imaging, a buy-and-build project aimed at creating a platform of imaging distributors.

Image S, based in Mariano Comense, is the Italian leader and second player in Europe in the distribution of machine vision and imaging products, with an extensive portfolio of technologies, products and customers. Image S's customers are Italian leaders in their specific market segments, generally characterized by high share of export revenues. Image S, which realises annual sales of about €30m, features strong financials, with double-digit growth rates, healthy margins and steady cash conversion.

The company is run by an experienced management team led by the founders Milena Longoni, Marco Diani and Paolo Longoni who will remain as shareholders and managers following the acquisition by Ambienta. The team will be complemented by Fabrizio Ricchetti, who will be the CEO of Next Imaging and will focus on further growing the business, both organically and through acquisitions.

Machine vision systems are strong drivers of efficiency improvements within numerous vertical markets, thereby delivering substantial environmental benefits. These systems determine for a wide range of industrial applications increased production yields, reduced production scraps (waste) and, therefore, improved resource efficiency and reduction in pollution. The imaging market is rapidly growing, driven by the fundamental trends of Industry 4.0 and smart factories, and by the proliferation of specialty imaging applications in both industrial and non-industrial environments.

Ambienta has deep knowledge of the market thanks to Lakesight Technologies, a buy-and-build project aimed at consolidating producers of machine vision products. Lakesight started with a small Italian acquisition in 2012, acquired 2 German companies over the following 5 years and turned into a German-based leader in the machine vision market. Ambienta sold Lakesight in 2018 to TKH Group with the company seeing a 4x increase in turnover, delivering a 10x return to Ambienta.

Fabrizio Ricchetti, CEO of Next Imaging, commented: "I'm excited to work closely with Marco, Paolo, Milena and the rest of the Image S team. In the next stage of growth, we will continue to invest to deliver superior service to our key stakeholders: our vendors and our customers."

Giancarlo Beraudo, Partner at Ambienta, commented: "The machine vision market features strong growth, continuous innovation and extreme fragmentation in terms of technologies, products, applications, customers, vendors. We see this as a perfect environment to drive a successful buy-and-build strategy aimed at creating an international platform of imaging distributors."

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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 €1 billion, the world's largest capital pool for this strategy, Ambienta has completed twenty-nine 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

About Image S

Image S, based in Mariano Comense (CO), Italy, is the Italian leader in machine vision and imaging distribution. Image S offers a complete product portfolio encompassing over 30,000 SKUs from 45 vendors, acting as a centre of excellence and one-stop-shop for machine vision applications. Its customers are the Italian champions in their respective markets. For further information visit www.imagesspa.it

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