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Ambienta, Europe's largest sustainable investment fund, completes the sale of Energy Wave S.r.l.

- Energy Wave is an energy service company with a leading market position in North West Italy
- The company serves as a key enabler of the transition towards energy efficient and low pollution solutions in residential buildings
- Ambienta helped the company spin out of an industrial conglomerate and fuel organic growth

Ambienta SGR SpA, Europe's largest sustainability focussed investment fund, is pleased to announce that it has completed the sale of its portfolio company Energy Wave S.r.l. ("Energy Wave") to Antas S.r.l., the leading energy savings contracting company with focus on the public sector in Northern Italy. Energy Wave represents a unique opportunity to further strengthen Antas' market position in North West Italy and gain access to a large and loyal base of residential customers.

With headquarters in Alessandria, Italy, and six commercial offices across the North Western part of the country, Energy Wave is focused on delivering energy efficient heating solutions to large residential buildings with centralized heating systems. The company holds a leading market position and strong brand recognition in North West Italy, serving over 2,000 buildings representing over 35,000 apartments. Energy Wave's services include energy audits, engineering, and the installation, operation and maintenance of modern heating systems and smart meters. The company is a key enabler of the transition towards energy efficient and low pollution solutions in the residential sector, driving the adoption of best-in-class technologies while replacing old and inefficient heating systems. In 2018 alone, buildings under contract with Energy Wave contributed to the preservation of 5,473 ToE of energy and the reduction of 13,985 tons of CO₂ emissions.



Energy Wave was established in June 2018 as a spin-off of the energy service business of Restiani S.p.A., which was originally a non-core asset hidden within an industrial conglomerate. Ambienta completed the carve-out of Restiani in August 2017 and was instrumental in helping the new company affirm itself as a niche market leader able to capture new customers, expand its geographic reach and broaden its service offering. Under the leadership of Ambienta, the company adopted very effective ESG measures, strengthening its organisation, bringing on board a full new management team and suite of second line managers. Energy Wave also implemented a leaner and more efficient organisational structure, with clear roles and merit-based incentives. Further ESG-related initiatives included improving employee safety, introducing a staff training and development programme, and boosting customer satisfaction.

Equipped with a strong management team and operations, Energy Wave was able to focus on organic growth. The company strengthened its sales team, rebranded as "Energy Wave" and expanded its product and service offering to include new value-add services such as insulation, relighting of condominiums, photovoltaic, heat pumps and micro cogeneration.

Stefano Granella, CEO of Energy Wave, commented "Under the ownership of Ambienta, we successfully positioned Energy Wave to become a leader in the residential sector. We look forward to joining the Antas family and taking the company to the next frontier."

Mauro Roversi, Partner and Chief Investment Officer at Ambienta, added "Energy services, especially for the residential sector, have become increasingly strategic for multi-utilities that are striving to enter into new and profitable market segments which are driven by sustainable growth trends. The investment in Energy Wave was meant to address this trend in a market that historically featured massive fragmentation, lack of scale and limited geographic reach."

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About Ambienta

Ambienta is a leading European Private Equity manager 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 thirty-three 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.