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## Ambienta's Amutec acquires SCAE Europe to boost sustainable bags business

- SCAE is a long-standing player in the bag-making machinery industry, with a fully complementary product offering and geographical reach
- This acquisition strengthens Amutec's capacity to address the global demand for biodegradable and recyclable bags by adding new regions
- Amutec's portfolio of machinery to manufacture sustainable bags will be boosted by SCAE's hygiene and e-commerce expertise

Ambienta SGR SpA ("Ambienta"), Europe's largest sustainability-focused private equity investor, is pleased to announce the acquisition of the business operations of SCAE Europe SRL ("SCAE") by its portfolio company Amutec SRL ("Amutec").

Ambienta, a leader in applying environmental sustainability trends to investing, invested in Amutec, a leading manufacturer of machinery to produce biodegradable and recycled bags, in August 2019.

Amutec, based in Greve in Chianti, Florence, is a leading manufacturer of machinery for the production of biodegradable and recycled bags with multiple applications. It is one of the strongest European players in its market with a comprehensive product offering covering sectors such as waste, fruit and vegetables, as well as industrial applications.

Amutec's machines promote better waste management through innovative waste bags made of recycled plastic and reduce the use of plastic in commercial environments through the introduction of sustainable bio-based polymers. In 2019 alone, Amutec machines contributed to the recycling of 21,970 Tons of materials and the avoidance of 2,021 tons of pollutants.

SCAE, also based in Florence, has been a prominent player in the bag-making machinery industry since it was founded in 1956. The company has a product offering which is complementary to Amutec's, addressing the growing markets of hygiene and e-commerce, and has historically made around 70% of its revenues outside of Italy, with a presence in regions such as North America and the UK, currently not served by Amutec.



Over time, SCAE has developed several new features for addressing the growing demand for sustainability within its markets, allowing for the use of more sustainable materials and reducing the need for plastics. This ability to address key environmental concerns will be enhanced further through its combination with Amutec.

**Francesco Lodrini, Partner at Ambienta, said:** "Amutec is delivering a strong performance in a complicated market environment, thanks to products that prioritise sustainability and safety. This acquisition will further strengthen the group's competitive position, and contribute to Amutec's mission of offering sustainable solutions across its different end-markets."

**Paolo de Angelis, CEO of Amutec, said:** "SCAE represents a fully complementary addition to our product offering and commercial footprint. With the right stewardship, we are confident that we will be able to capitalise on SCAE's strong heritage and technological innovation in the years to come."

**Luciano Conti, Founder and Chairman of Amutec, said:** "For a long time, I have believed a combination with SCAE would result in significant opportunities. I am happy to see this completed and look forward to contributing to its success."

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#### About Ambienta

*Ambienta is a sustainability-focused European asset manager and a leader in applying environmental sustainability trends to investing. Operating out of Milan, London and Düsseldorf, Ambienta is focused on investing in private and public companies driven by environmental megatrends. With funds under management of over €1 billion on the private equity side, the world's largest capital pool for this strategy, Ambienta has completed thirty-eight investments to date in the areas of resource efficiency and pollution control throughout Europe. In public equity markets, Ambienta has pioneered the world's first absolute return fund entirely focused on environmental sustainability. [www.ambientasgr.com](http://www.ambientasgr.com)*

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