AMBIENTA
Environmental Investments

Milan/London/Paris/Munich, 26 June 2025

Ambienta raises €500m for small cap strategy

- Ambienta exceeds €450m target driven by strong demand for authentic sustainable investment strategies
- Strategy will back small cap environmental sustainability champions across Europe
- Pan-European deployment led by senior team initially in Milan and Paris, followed by expansion across other offices

Milan/London/Paris/Munich, 26 June 2025 Ambienta SGR S.p.A. ("Ambienta"), one of Europe's leading asset managers pioneering investment in environmental sustainability across private and public markets, today announces that it has received commitments of c. €500 million for its small cap strategy. Driven by strong demand from existing investors across Ambienta's strategies, this exceeds its original €450 million target and reflects continued confidence in Ambienta's differentiated, science-based investment approach and its conviction in sustainability as a driver of long-term value.

The announcement marks a strategic milestone for Ambienta, to broaden its market reach and re-engage with a segment that has been central to its private equity investment strategy for nearly 20 years, while maintaining the same investment philosophy and mission consistency. As the firm continues to scale, many of the smaller opportunities that once defined its success have become too small for its mid cap fund (Ambienta IV closed at €1.55bn in 2022). The strategy will focus on investing and driving the growth journey of established, high-quality European small cap companies with revenues of up to €150m, whose business model and economic resilience are underpinned by environmental sustainability trends.

The strategy will benefit from Ambienta's well-established systems and institutionalized processes, ensuring consistency, efficiency, and impact. It will leverage Ambienta's proprietary Environmental Impact Analysis (EIA) tool, which quantitatively assesses how each investment contributes to environmental sustainability, as well as the *ESG in Action* program, which acts as a powerful risk management and value-creation lever and drives measurable improvements in environmental, social, and governance performance across portfolio companies.

Deployment will be led by an investment team initially based out of Milan and Paris, headed by three Partners: Francesco Lodrini, an existing Ambienta Partner; and two newly appointed Partners: Yann Bak, based in Paris and Giacomo Forti, based in Milan, both of whom bring deep sector expertise and strong local insight to identify and scale environmental champions. The team is complemented by Senior Advisor Francesco Sogaro, who brings extensive experience in European buyouts. The fund will invest across Europe, with the team expanding over time to include professionals in all geographies where Ambienta has established offices.

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Mauro Roversi, Founding Partner & Chief Investment Officer, Private Equity, commented: "The small cap strategy brings us back to our roots. Our early success was built on investing in small, primarily family-owned businesses - companies that under our ownership became powerful consolidation platforms, took significant steps towards internationalisation, or successfully transitioned into structured, professionally managed organizations. While Ambienta has grown and scaled its capital deployment, we continue to see significant investment opportunity among environmental champions in the lower end of the market, that equally support domestic economies, and which benefit from the long-term competitive advantage of environmental sustainability."

Laurent Donin de Rosière, Partner and Head of Investor Relations and Strategic Partnerships, added: "At a time when others are retreating from sustainability, we are deepening our commitment with confidence. We firmly believe that companies driven by sustainability trends will continue to outperform. Our conviction remains as strong as ever and we would like to thank our investors for their continued trust in our ability to identify companies with advantages in resource efficiency and/or pollution control to deliver strong results. We are also deeply grateful for the interest expressed by many potential new investors, whom we could not accommodate at this time."

Campbell Lutyens acted as exclusive placement advisor. Kirkland & Ellis and Advant NCTM acted as legal counsel.

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About Ambienta

Ambienta is a European investment manager pioneering sustainable investing in environmental champions across private equity, public markets, and private credit. With offices in Milan, London, Paris, and Munich, Ambienta manages over €4bn in assets and is backed by a global and growing investor base. The firm invests in companies driven by environmental megatrends and whose products or services improve Resource Efficiency or Pollution Control. Its science-driven approach identifies environmental champions of the real economy – businesses that deliver strong financial returns while generating measurable positive environmental impact.

An industry pioneer, Ambienta was one of the first UN PRI signatories in 2012 and attained B-Corp status in 2019. In 2020, Ambienta became IIGCC member and in 2023 committed to the Science-Based Targets initiative (SBTi). www.ambientasgr.com

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