

Milan/London/Paris/Munich, 28 October 2025

## Ambienta platform company Frigoveneta acquires Freddo & Co., to further advance sustainable refrigeration in the food sector

- Freddo & Co. is a renowned company specialising in the design, installation, and servicing of industrial refrigeration systems primarily serving the food industry.
- This third add-on to the platform marks a significant milestone in broadening the customer base and strengthening service capabilities.
- The acquisition further reinforces Ambienta's commitment to developing a leading player in a €12bn market driven by energy efficiency and the transition to low-polluting refrigerants.

**Milan/London/Paris/Munich, 28 October 2025 Ambienta SGR S.p.A. ("Ambienta")**, one of Europe's leading asset managers pioneering investment in environmental sustainability across private and public markets, is pleased to announce that its platform company **Frigoveneta S.p.A. ("Frigoveneta")** has acquired **Freddo & Co. S.r.l. ("Freddo")**, a renowned company specialising in the design, installation, and after-sales servicing of industrial refrigeration systems. The sellers will retain key roles and reinvest in the platform alongside Ambienta.

Founded in 1998 and headquartered in Pianezze (Vicenza), Freddo focuses on the design, installation, and maintenance of centralised refrigeration systems for refrigerated warehouses and process-cooling applications. The company serves a diversified portfolio of premium customers primarily in the food industry, with a solid positioning across segments including dairy, bakery, and cured meats. Currently led by Michele Piovesan, Roberto Canova, and Enrico Signorini, Freddo combines a well-established service business with a wide pool of experienced technicians, which represents a critical asset set to sustain the platform's expansion in the coming years.

By integrating Freddo's technical expertise and industry references with Frigoveneta's expansive commercial and advanced technological capabilities, the platform will deepen its position in the food sector and help accelerate the adoption of more efficient and environmentally sustainable technologies – particularly low-GWP and natural refrigerants.

This transaction marks Frigoveneta's third add-on investment, following the acquisitions of Mercuri in February 2025 and Bonera in July 2025. Since entering the sector in early 2024, Ambienta has strengthened the platform across multiple dimensions, aiming to establish a market leader aligned with the key environmental trends transforming the refrigeration industry. Ambienta remains committed to expanding the platform by integrating companies with complementary technologies, service capabilities, and market access.

The investment reflects growing interest in the €12bn European commercial and industrial refrigeration market, which is undergoing structural change driven by sustainability imperatives – most notably the shift to low-GWP refrigerants and tightening energy-efficiency requirements. With refrigeration systems contributing ~500 million tons of GHG emissions annually (c.1% of global), the adoption of cleaner and more efficient technologies is becoming a sector-wide priority. This backdrop supports consolidation and the scaling of solutions that reduce both direct (refrigerant leaks)



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and indirect (electricity use) emissions. The majority of Freddo's revenues in 2025 are already from systems that use very low GWP refrigerants, particularly CO<sub>2</sub>, leading the transition towards a more sustainable refrigeration industry.

**Massimiliano Lecchi, Private Equity Principal at Ambienta**, commented: "The acquisition of Freddo is another important step in Frigoveneta's growth journey, adding depth in the food sector and strengthening the platform's service capabilities with a highly skilled technician base", **Francesco Lodrini, Private Equity Partner at Ambienta**, added "We are grateful for the trust of Freddo's founders and look forward to working together to unlock synergies across the platform, expand our customer reach, and continue building an environmental champion in industrial refrigeration".

**Marco Rampichini, CEO of Frigoveneta**, commented: "With the integration of Freddo, Frigoveneta gains a deep bench of experienced technicians who will play a key role in strengthening our service capabilities and expanding our coverage of attractive segments within the food industry. With this third add-on our group becomes one of the first players in the Italian centralised refrigeration system market. We are proud to welcome Freddo into the platform and confident that their expertise will make a valuable contribution to further expanding the business".

**Michele Piovesan, General Manager of Freddo**, added: "We are truly excited to join forces with Frigoveneta and the wider platform. This partnership represents a unique opportunity to accelerate Freddo's development while maintaining the same standards of service excellence and technical reliability that have been the foundation of our success".

Ambienta was advised by Ethica Group (M&A), Gatti Pavesi Bianchi Ludovici (Legal and Tax) and EY Parthenon (Commercial, Financial, HR). Freddo was advised by Perpethua (M&A), Grimaldi Alliance (Legal) and Studio Fanciullo (Tax).

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## About Ambienta

Ambienta is a European investment manager, founded in 2007, 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](http://www.ambientasgr.com)

## Media Enquiries

[ambienta@kekstcnc.com](mailto:ambienta@kekstcnc.com)