



Aquarion Group Gets 15 Million Euro Convertible Loan Notes from Sustainable Growth Fund (“SGF”) to Fully Fund the Growth of the Group through Acquisitions and Organically

Also Strengthens Its Balance Sheet by More than 6 Million Euros Thanks to the Support by Green Growth Fund 1 and Green Shoots

ZURICH, 6 April 2018 – Sustainable Growth Fund (“SGF”), a Convertible Loan Note provider, has signed a deal with [Aquarion AG](#) (Aquarion Group) in which Aquarion will get funding of 15 million Euros to accelerate its growth. The funds will be used for project financing and working capital but predominantly to fund acquisitions to increase Aquarion Group’s revenues to more than 100 million Euros and achieve an EBITDA margin of more than 10%.

Aquarion Group’s immediate focus will be on procuring ownership of a disruptive technology for treatment of heavily contaminated wastewaters, for access to new geographic markets, and to expand its Products and Systems portfolio in order to increase the company’s recurring revenue stream. With this in place, Aquarion Group then aims to be in the position to complete an IPO in 2019.

In addition to the SGF funding, Aquarion AG has strengthened its balance sheet in the amount of more than 6 million Euros thanks to the support of its major shareholder Green Growth Fund 1 (GGF 1) and its biggest lender Green Shoots.

Karl Michael Millauer, CEO of Aquarion AG, said, “Securing this growth capital is an important step in advancing Aquarion’s plan to become a bigger international player in the industrial water sector. I am extremely excited and motivated by this development and the new relationship with SGF, a fund focused on growth capital. With SGF, Aquarion obtains a partner who understands our business very well. With a planned IPO in 2019, we will have the opportunity to get considerably more equity capital, which will enable us to continue to grow. I also highly appreciate the support we have gotten from GGF and Green Shoots to get the capital basis for the scheduled expansion and see this as trust and confidence in our future success.”

Jennifer L. Wick, Co-founder and Managing Partner of SGF, said, “We are pleased that Aquarion has decided to use our source of financing to enable the growth of the group. We like the water sector and see it as a real growth market, and therefore, we support Aquarion in its growth plans.”

Jochen Wermuth, investment advisor to GGF, said, “We have invested in Aquarion since 2013 and have supported the company in growing its revenues over 5x already. At the same time, the company delivered significant positive environmental impact. We are very pleased about the Convertible Loan from SGF, which will give Aquarion Group the needed fuel for further growth.”

About Aquarion Group

A total enhanced EPC solution provider, [Aquarion Group](#) is a leading provider of advanced water systems, solutions and technologies for the oil & gas industry, energy sector, semiconductor sector and other process industries as well as for the potable water market. Aquarion has operations in Germany, Switzerland, Italy, UK, the UAE, Chile, Russia and Southeast Asia. Aquarion Group has established a competitive advantage through acquisitions of companies with breakthrough Intellectual Property around the world as well as through in-house R&D related to green- and brownfield project solutions. Aquarion Group offers highly competitive solutions across all three major approaches of water purification: chemical, biological and physical.

About Sustainable Growth Fund SCSp, SICAV-SIF (SGF)

SGF is a Luxembourg special limited partnership established to make private equity investments in companies within the growth stage of the sustainable and efficiency sector distributed across six key verticals: energy generation, water treatment, waste water treatment, waste management, distributed grid and efficiency. Investee companies such as Aquarion have proven commercial technologies and expected near-term paths to an IPO and require expansion capital to unlock the value at this stage. SGF's Management Team is comprised of professionals with a strong track record and over 20 years of combined experience in private equity investing and advising especially within the renewable, clean-tech, and sustainable sectors.

About Green Growth Fund 1 (GGF)

GGF invests in German and Northern European SMEs (Small Mid-sized Enterprises) which make their clients more resource efficient. It supports them to sell their goods and services in emerging markets which are growing strongly and currently make up some 75% of global growth already. They consume on average 4x as much energy and 8x as much CO2 emissions as Germany per unit of GDP. Therefore, exporting resource efficiency to emerging markets has proven to be a strategy which leads to strong growth, high margins and a strong positive environmental impact at the same time. GGF's investment adviser, Wermuth Asset Management GmbH, is headquartered in Berlin, the epicenter of leading engineering talent and policy frameworks for the global "green industrial revolution" - the nexus of IT-enabled resource efficiency, competitive renewable energy, competitive emission-free transport, fintech, sustainable agriculture and circular economy business models

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