



Waterialia acquires CSA, expanding into control valves for leakage reduction in water networks

- CSA is an Italian specialist in valves and solutions for water networks.
- Its valves cut leakage by up to 20%, making water networks more efficient.
- The acquisition creates an integrated pump-and-valve offering for Waterialia across the integrated water cycle.

Milan/London/Paris/Munich/Stockholm, 20th October 2026. **Ambienta SGR SpA (“Ambienta”)**, one of Europe’s largest asset managers exclusively focused on environmental sustainability, is pleased to announce that its platform company **Waterialia SpA (“Waterialia”)**, an investment of Ambienta Water Pumps and Ambienta IV, has acquired **CSA S.r.l. (“CSA”)**, an Italian specialist in highly engineered valves for water networks. Luca Bonatti, current owner and CEO, retains a minority stake and will continue to play a key role in the future growth of the business. Waterialia is a leading global player in the design, engineering and manufacturing of water pumps and water systems for the integrated water cycle.

Since its first investment in the water sector in 2011, Ambienta has recognised water as a vital resource and water scarcity as one of the most pressing global challenges of our time, with far-reaching consequences for food security, public health, economic development and ecosystem resilience – and one that demands targeted investment. As demand for efficient water supply and distribution increases across both civil and industrial applications, long-term sustainability trends are reshaping the sector and driving strong growth potential.

With around 23% of Europe’s drinking water lost during distribution, CSA helps utilities run their networks more efficiently. Its pressure- and level-control valves match network pressure to demand, and regulate reservoir levels, reducing leakage by up to 20%. Other product lines lower the risk of pipe bursts and reduce pumping energy needs. Together, these solutions are vital to efficient water networks, strengthening Waterialia’s position as a leader in sustainable water management worldwide.

Founded in 1987 and headquartered in Salsomaggiore Terme (Parma, Italy), CSA designs, manufactures and commercialises highly engineered control valves for pressurised water networks. Its comprehensive portfolio protects pipeline infrastructure from pressure surges and water hammer, while supporting the efficient operation of water distribution networks. The company manages the entire value chain in-house – from design and engineering to manufacturing and testing – and serves more than 1000 customers, mainly municipalities and multiutilities, across Europe, the Middle East & Africa, the Americas and Australia. CSA is widely recognised for its product quality and technical expertise.

With the acquisition of CSA, Waterialia enters the complementary control valve segment, combining its portfolio of water pumps and solutions with CSA’s highly engineered valves to create an integrated offering across water applications. This add-on keeps the Group firmly on track to become one of the largest independent European players in water pumps and



pumping solutions for the integrated water cycle, with seven manufacturing plants and 27 subsidiaries serving clients in over 140 countries.

Mauro Roversi, Founding Partner and Private Equity CIO at Ambienta, commented: “The acquisition of CSA marks an important step in Waterialia’s evolution, extending the Group’s offering beyond pumps into the complementary, high value-add control valve segment. Reducing losses in ageing water networks is one of the most effective levers to address water scarcity, and CSA’s engineered valves directly contribute to this. This investment fully aligns with our vision of building a leading independent global player in the integrated water cycle.”

Federico De Angelis, Group CEO of Waterialia, commented: “We are delighted to welcome CSA and its team into the Group. By adding CSA’s valves to our portfolio of pumps and solutions, we will be able to provide our customers with an even more comprehensive and integrated offering across water infrastructure. This acquisition marks a further step in our growth journey. Our partnership with Ambienta remains instrumental to our buy-and-build strategy.”

Luca Bonatti, shareholder and CEO of CSA, added: “Joining Waterialia is an important milestone for CSA. We look forward to bringing our engineering know-how and passion for innovation to a global platform that shares our commitment to efficient and sustainable water management. I am proud to become part of Waterialia and eager to contribute to the continued growth of the Group.”

Ambienta was advised by Gianni & Origoni, PwC, Roland Berger and Studio FRM. Luca Bonatti was advised by Gianluca Chiusa, Franco Frijo and Stefano Molinari.

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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, Munich and Stockholm Ambienta manages over €4.5 bn 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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