



Px3 Partners acquires a global leader in industrial filtration

London, 10th May, 2023 - Px3 Partners ("Px3"), the London headquartered private equity firm, announces today that it has agreed to acquire the filtration division ("Filtration", or the "Company") of U.S. headquartered Celeros Flow Technology ("Celeros FT"). The Company is a clean tech, market leading global manufacturer of industrial filtration systems, operating globally. The transaction marks the first investment from Px3's inaugural fund. It leverages the firm's transatlantic reach and global DNA, its corporate carve-out skill set, and buy-and-build capabilities.

Headquartered in Ireland, Filtration provides consumable, mission critical industrial filtration systems that allow customers to sustain their industrial processes and protect the environment by increasing efficiency, reducing emissions, and decreasing waste. With a team of nearly 300 skilled employees, the Company delivers engineered-to-order products across a range of end markets to a diversified international customer base operating in a wide variety of industrial end-markets. Filtration serves its customers through international brands including *Dollinger*, *Plenty*, *Airpel* and *Vokes*, which have market leading positions underpinned by the strength of the Company's technology and engineering capabilities. It operates in an attractive, large and growing addressable market, with a significant global installed base, and a resilient aftermarket sales model.

Px3's investment in Filtration aligns closely with the three pillars of its investment strategy. The Company benefits from transformative themes Px3 seeks to underwrite, namely *Compete Smarter* and *Planet First*. It also operates in the branded light manufacturing segment of industrials, one of Px3's area of focus. Finally, Filtration possesses the strong business fundamentals Px3 seeks to exclusively invest behind.

Px3 will work closely with Filtration to separate from its parent, drive organic revenue growth and pursue a buy-and-build strategy, consolidating its fragmented market.

"We are thrilled to announce our first investment with the acquisition of Filtration," said the Managing Partners of Px3. "We look forward to working closely with the Company's management team to build a global industrial filtration champion and purpose-driven leader in clean tech, with a best-in-class culture of performance. The acquisition perfectly aligns with our investment strategy, our situational differentiation, and our commitment to invest in high-quality businesses, with passionate teams and significant transformational growth potential. We are excited to partner with Filtration to accelerate the Company's expansion plans and drive significant value for all of our stakeholders."

Px3 is a thematic investor targeting companies operating within select segments of the business services, consumer & leisure, and industrials sectors and exhibiting strong business fundamentals. With a global network of deep relationships and expertise in helping businesses grow internationally across Europe, North America and Asia, Px3's Connected Acceleration™ value creation model will support Filtration in achieving its growth potential.

Px3 enlisted the support of Alvarez & Marsal as accounting, operational, and tax advisor; Aon as benefits, insurance, and pension advisor; Debevoise & Plimpton as tax structuring advisor; KPMG as ESG advisor; LEK as commercial advisor; Marlborough Partners as debt advisor; Nomura Securities International, Inc. as financial advisor; and Weil, Gotshal & Manges as legal advisor. Px3 is also advised by Aviditi Advisors as placement agent.

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About Px3 Partners

Px3 stands for purpose, passion, and performance. It is a pan-European, private equity firm founded in 2021 by Petter Johnsson, Gianpiero Lenza and Sébastien Mazella di Bosco, with headquarters in London. Px3 targets companies operating within select segments of the business services, consumer & leisure, and industrials sectors, benefiting from the transformative themes it has identified and wants to underwrite, exhibiting strong business fundamentals and with transformational value creation opportunities. Px3's founders have worked together for two decades and have a history of supporting ambitious entrepreneurs and management teams build great businesses through transformative growth internationally and operational improvement. <https://www.px3partners.com/>

About Celeros Flow Technology:

Celeros Flow Technology has, through its group companies, a long-standing history of serving worldwide businesses, spanning many decades. As valued Life Cycle partners, our highly focused brands aid in the correct specification, design, and manufacture of mission critical equipment, while our after sales services ensure that assets operating within a plant are properly maintained and perform effectively throughout their operating life. Whatever the challenge - the discovery of new energy resources, making distribution more efficient, improving the intelligence from our customer's processes, or boosting renewable energy generation - our total partnership approach can help to secure a more reliable and sustainable global supply chain. www.celerosft.com