



Pentair Announces Definitive Agreement to Acquire Pleatco

September 15, 2021

Acquisition to Expand Pentair's Aftermarket Presence in Water and Air Filtration

LONDON--(BUSINESS WIRE)--

Pentair plc (NYSE: PNR), a leading provider of water treatment and sustainable solutions, today announced that it has entered into a definitive agreement to acquire Pleatco, a manufacturer of water filtration and clean air technologies for pool, spa and industrial air customers. Pleatco is a current portfolio company of Align Capital Partners, a private equity firm with investment teams in Dallas, TX and Cleveland, OH.

The planned acquisition of Pleatco provides Pentair an expanded range of replacement filter products to be sold through Pentair's existing Pool and Spa distribution channels as well as through Pleatco's distribution channels.

"We are excited to expand our presence in the aftermarket filtration space with an enhanced product offering that advances our objective to offer an effortless pool experience for consumers," said John Stauch, Pentair President and CEO.

The planned acquisition also expands Pentair's Industrial Filtration portfolio, with complementary air filtration products to serve the needs of its industrial customers.

"We look forward to welcoming the Pleatco employees to Pentair and to growing the relationship with Pleatco's existing customer base," continued Stauch. "The planned combination will provide Pleatco entry to Pentair's global distribution and sales channels, and deliver increased production capacity and utilization, as well as build on Pleatco's track record of product innovation."

Total consideration for the transaction is approximately \$255 million in cash, subject to customary adjustments. Pentair expects Pleatco to generate approximately \$95 million of annual revenue in 2021. The transaction is expected to be accretive in its first full year.

The acquisition is anticipated to be completed in the fourth quarter, subject to customary closing conditions and necessary regulatory approvals, including expiration of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

ABOUT PENTAIR PLC

Pentair makes the most of life's essential resources. From our residential and business solutions that help people move, improve and enjoy their water, to our sustainable innovations and applications, we deliver smart, sustainable solutions for life.

Pentair had revenue in 2020 of \$3 billion, and trades under the ticker symbol PNR. With approximately 9,750 global employees serving customers in more than 150 countries, we work to help improve lives and the environment around the world. To learn more, visit [pentair.com](https://www.pentair.com).

ABOUT PLEATCO FILTRATION

Pleatco is a leading designer and manufacturer of aftermarket pleated filter cartridges, pleated bags, and other filtration products for the industrial air and pool / spa markets across USA and Europe. Pleatco Filtration brings together the combined forces of former brands APEL, Milton, and TVS and incorporates stand-alone brands Guardian Filtration, EFI and ECO Filtration under the one umbrella, leveraging collective engineering, manufacturing, and logistics resources to deliver best-in-class products backed by industry leading sales, marketing, and customer service teams. For more information, visit [pleatco.com](https://www.pleatco.com).

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This release contains statements that we believe to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements made about the anticipated acquisition, including the anticipated time for completing the transaction, the expected financial results of the acquired business and the anticipated benefits of the acquisition, are forward-looking statements subject to risks and uncertainties, such as the company's ability to satisfy closing conditions, integrate the acquisition successfully, and retain customers and employees of the acquired business; the impact, duration and severity of the COVID-19 pandemic, virus variants and vaccination rates, including actions that may be taken by us, other businesses and governments to address or otherwise mitigate the impact of the COVID-19 pandemic and the negative impacts of the COVID-19 pandemic on the global economy; overall global economic and business conditions; supply, demand, logistics, competition and pricing pressures related to and in markets we serve; failure of markets to accept new product introductions and enhancements; the impact of raw material costs, labor costs and other inflation; the impact of seasonality of sales and weather conditions; our

ability to comply with laws and regulations and the impact of changes in laws, regulations and administrative policy, as well as other risk factors contained in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2020. All forward-looking statements speak only as of the date of this release. Pentair plc assumes no obligation, and disclaims any obligation, to update the information contained in this release.



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