

For Immediate Release

August 14, 2023

Sun Capital Partners Affiliate Enters into Definitive Agreement to Acquire Koch Separation Solutions from Koch Engineered Solutions

BOCA RATON, FL – Sun Capital Partners, Inc. (“Sun Capital”), a leading private investment firm focused on defensible businesses in growing markets with tangible performance improvement opportunities, today announced its affiliate has reached a definitive agreement with various subsidiaries of Koch Engineered Solutions, LLC, a subsidiary of Koch Industries, Inc., to acquire Koch Separation Solutions (“KSS” or “the Company”). The acquisition by an affiliate of Sun Capital will pave the way for KSS to strengthen its market presence and improve its economies of scale.

Founded in 1963 and headquartered in Wilmington, Massachusetts, KSS has more than 700 employees and decades of experience providing separation technologies. The Company offers membrane filtration, ion exchange, evaporators, dryers, and proprietary cheesemaking technologies to the industrial, food, beverage, dairy, and other markets. Once the transaction is completed, KSS will operate as a standalone business that includes all its current operations and will continue under the existing management team. The Company’s vision is to transform the global landscape of separations and become a preferred partner to its customers by driving value creation and sustainability across the food and beverage, dairy, life science, and industrial markets.

“Sun Capital and KSS share a common vision of innovation and continuous improvement to best serve our customers,” said Manny Singh, President of KSS, who will continue to lead the management team. “KSS has an established history in the separations space, with over half a century’s worth of experience providing innovative solutions to customers worldwide. We are excited about this opportunity as it positions KSS to build upon longstanding relationships while growing our capabilities as a complete solutions provider. We remain committed to delivering the same level of service that our customers expect when working with us.”

KSS has been a leading manufacturer of membrane filtration since its inception, primarily serving industrial markets with water and wastewater treatment. Over the next several decades, the business evolved into new markets, offering innovative solutions to the most demanding in-process separation challenges. Through the acquisitions of ion exchange equipment provider – Eco-Tec – and thermal separation technology provider – RELCO – the business has transformed into the complete, integrated solutions provider that customers around the world rely on today.

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“We are very excited to enter into this agreement and look forward to working with the KSS team to support the business as a strong standalone enterprise,” said Jeremy Stone, Senior Managing Director, Sun Capital. “Sun Capital has a long history of successfully partnering with outstanding management teams in industrial businesses across multiple sectors. We’re confident that we can apply that experience and our deep, in-house operational resources to help management execute its business plan, accelerate growth, and further the Company’s ability to help customers increase productivity while meeting sustainability goals.

“Koch is proud to have founded and grown KSS into an industry leader in the separation solutions space,” said Dave Dotson, President of Koch Engineered Solutions. “Through our recent work with the Sun Capital team, it became apparent that there is an aligned vision with KSS that will take the company to its next level of success.”

The acquisition of KSS by Sun Capital is subject to customary closing conditions, including the receipt of required regulatory approvals.

About Koch Separation Solutions

Koch Separation Solutions (KSS) is transforming the landscape of separations by leveraging synergistic technology such as membrane filtration, ion exchange, evaporation, drying, and more. With over half a century's worth of experience, KSS offers solutions for the most demanding applications across food and beverage, life science, and general industrial markets. KSS aims to create more value for their customers worldwide by offering complete solutions to recover high-value products, eliminate waste, reduce footprint, increase productivity, and lower costs.

About Sun Capital Partners

Sun Capital Partners, Inc. is a global private equity firm focused on partnering with outstanding management teams to accelerate value creation. Since 1995, Sun Capital has invested in more than 500 companies worldwide with revenues in excess of \$50 billion across a broad range of industries and transaction structures. The Firm has built a reputation as a trusted partner, recognized for its operational experience. Sun Capital focuses on defensible businesses in growing markets with tangible performance improvement opportunities in the Business Services, Consumer, Healthcare, Industrial, and Technology sectors. The firm has offices in Boca Raton, Los Angeles and New York, and an affiliate with offices in London.

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