



# **Loudspring to acquire 100% ownership in Eagle Filters**

Loudspring Oyj

Company Release

28 September 2021 at 15.30 (EEST)

Loudspring will acquire 15% of Eagle Filters shares from the company's founder Mr. Juha Kariluoto. The transaction will increase Loudspring's ownership of Eagle Filters from 85% to 100% and is expected to be completed by the end of 2021.

Purchase price for the acquired shares is tied to the future EBIT and revenue development of Eagle Filters during 2022-2024 and will be paid in tranches during 2023-2025. Loudspring has a right to pay up to 50% of the purchase price with Loudspring shares. Loudspring's target is to use a portion of Eagle's future profits for payment of the acquired shares. Eagle Filters requires additional operating capital to execute its plan.

Loudspring has been steadily increasing its ownership in Eagle Filters and announced its plan to transition into an industrial company with an undivided focus on Eagle Filters.

Eagle Filters provides energy efficiency technology for the energy industry, globally. The company's main market at the moment is advanced air filtration solutions for energy utilities, which increases the fuel efficiency of gas turbines. The technology significantly reduces CO<sub>2</sub> emissions and increases profitability. Eagle's air filtration solutions have been tested and verified by large utility clients and research institutions worldwide. The market is currently dominated by lower efficiency filters, which result in severe fouling of compressor blades. Air impurities in gas turbines lead to a fuel efficiency decrease which accounts for several billion euros wasted every year. Eagle's high-performance filters increase electricity production up to 9%, improve fuel efficiency up to 2,5%, and prolong turbine life.

Currently, the existing gas turbine infrastructure accounts for over 20% of world electricity production. Compared to coal, burning gas results in appx 50% less CO<sub>2</sub> emission. In the future, the share of solar and wind energy will grow, which increases the need for energy storage to balance out the intermittency of weather-dependent

power solutions. Producing hydrogen and synthetic gases with renewables enables storage of large quantities of energy as well as conversion to electricity with the existing gas turbine infrastructure. Making these turbines run more efficiently and prolonging their life cycle helps to move one step closer to achieving an uninterrupted supply of CO<sub>2</sub>-neutral electricity.

CEO, Jarkko Joki-Tokola, Loudspring: "Loudspring's focus is on reducing CO<sub>2</sub> emissions and building value for our shareholders. We believe that with Eagle Filters we can do both. The company provides energy efficiency technology where it matters most - for the world's largest point emitters of CO<sub>2</sub>. Eagle's technology is being used by some of the world's largest energy utilities and has potential to grow for the foreseeable future. Eagle Filters also has extensive competence in filter materials, and we will focus all our resources to help Eagle Filters maximize its potential."

Consolidation of Eagle Filters is a major milestone in Loudspring's strategy to transform into an industrial company. CEO Jarkko Joki-Tokola continues: "We intend to rapidly look at various opportunities to further centralize and streamline operations in Loudspring, in order to achieve a simplified company structure and administration, optimised capital structure and to reduce overhead costs".

*This information is such that Loudspring Oyj is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 15.30 EEST on 28 September 2021.*

#### **Contact information:**

Jarkko Joki-Tokola, CEO, Loudspring Oyj. Tel. +358 40 637 0501,  
jarkko@loudspring.earth

Erik Penser Bank AB, Certified Adviser. Tel. +46 8 463 83  
00, [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se)

#### ***Loudspring in brief***

*Loudspring is an investment company focused on saving natural resources. We own and operate Nordic growth businesses that are fighting climate change and making a big environmental impact. We have a diversified business portfolio with technologies that save energy, water and materials in industry, real estate and in everyday life.*

*The company group is listed on First North Growth Market Finland under the ticker LOUD and on First North Growth Market Stockholm under the ticker LOUDS.*

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