

PRESS RELEASE

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EQT Private Equity to sell DESOTEC to Blackstone

- EQT Private Equity to sell Belgium-based DESOTEC, a leading European environmental services company and provider of mobile filtration solutions for a broad range of industrial applications through a unique, closed-loop service model
- DESOTEC has pioneered the market for mobile filters and has achieved strong top-line growth since foundation, which further accelerated under EQT Private Equity's ownership
- EQT Private Equity has made substantial investments in DESOTEC's sales and digitization capabilities, and supported technology- and R&D investments related to its filters and furnaces to enable a more circular service offering

EQT is pleased to announce that the EQT VII fund ("EQT Private Equity") has entered into an agreement to sell DESOTEC ("the Company") to private equity funds managed by Blackstone ("Blackstone").

Based in Roeselare, Belgium, DESOTEC is a leading European environmental services company with a mission to protect the planet through innovative circular filtration solutions, enabling clean water, air, and soil. The Company was founded in 1990 and is focusing on mobile purification solutions mainly based on activated carbon technology.

DESOTEC's fleet of approximately 2,700 mobile filters is the largest of its kind in Europe and it serves a broad range of industrial applications, including air emission, biogas, remediation, wastewater, and chemicals. The Company's mobile filters enable its customers to comply with environmental regulations and sustainability requirements, through its closed-loop, "Filtration-as-a-Service" rental solution.

EQT Private Equity acquired DESOTEC in 2017 and has since then made significant investments in its sales and digital capabilities. Moreover, EQT has supported technology- and R&D investments related to DESOTEC's filters and furnaces to enable a more circular service offering. Today, the Company is a European market leader in its field with an impressive track-record of double-digit organic growth, which was further accelerated under EQT Private Equity's ownership.

The sale of DESOTEC represents another successful exit for EQT Private Equity in the Benelux and it further cements EQT's position and momentum in the Benelux market.

Bert Janssens, Partner and Investment Advisor, Head of Benelux and Global Co-Head of the TMT sector team at EQT Partners said, "It has been a privilege to partner with Mario and the 'DESOTEC Warriors' team on this successful journey, and to support them in their mission to protect our planet. In the last years, management has executed on an ambitious strategic agenda, which was centered around sales acceleration, digitization, and strengthening the company and circular service proposition. The trajectory under EQT Private Equity's ownership exemplifies our approach of responsible ownership, focused on investing in companies to accelerate growth. Furthermore, this investment showcases the win-win of investing in companies that provide solutions to societal problems. We are confident that DESOTEC will continue to be successful under its new ownership and we wish the business, management, and all its employees every success in the future."



Mario Hertegonne, CEO of DESOTEC, said, “Over the past four years we have been on an exciting and transformational journey, supported by EQT who has significantly contributed to helping us transform the business and accelerate growth by making substantial investments. We would like to thank Bert and the EQT team, as well as the DESOTEC supervisory board, for their continued support and we look forward to continuing to develop our business together with Blackstone”.

The transaction is subject to customary conditions and approvals and is expected to close in Q2 2021. The parties have agreed not to disclose the transaction value.

Rothschild & Co acted as financial advisor and Freshfields Bruckhaus Deringer LLP acted as legal advisor to EQT Private Equity and DESOTEC.

Contact

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About EQT

EQT is a purpose-driven global investment organization with more than EUR 84 billion in raised capital and currently more than EUR 52 billion in assets under management across 17 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and North America with total sales of more than EUR 27 billion and approximately 159,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

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About DESOTEC

DESOTEC, founded in 1990, is the leading European provider of mobile filtration technology through a unique and circular service concept, which helps protect the planet by enabling clean water, air, and soil. DESOTEC's customer base is constantly growing thanks to a strong focus on 24/7 service and a commitment to design and deliver the best solution in close dialogue with the customer. Through in-depth expertise of industrial applications and continuous investment in mobile filters, centralised reactivation capacity and well-positioned European hubs, DESOTEC ensures that the European industry can meet the increasing regulations for a better and cleaner environment.

More info: www.desotec.com