

Press Release

Munich, 6th September 2022



PINOVA Capital invests in IREMA-Filter GmbH

On August 31st, funds advised by PINOVA Capital GmbH ("PINOVA") acquired the majority of shares in IREMA-Filter GmbH ("IREMA"), headquartered in Postbauer-Pavelsbach (Bavaria, Germany).

IREMA is one of the leading international manufacturers of patented filter solutions. The company offers a high value add to its customers due to its vertically integrated business model. As one of the few suppliers worldwide, IREMA has its own mechanical engineering department and extensive expertise in producing filter media as well as ready-to-use filters. IREMA's filters offer an optimum regarding energy efficiency, filter performance and product lifetime. Its wholly owned subsidiary Aeolus Filter Corporation (located in North Carolina, USA) serves the North American market with both, IREMA filter materials and filters from its own production.

"PINOVA is the ideal partner for us. PINOVA is a financial investor with a lot of experience in internationalization of medium-sized companies – especially in the USA. Together with PINOVA, we can now expand production in North Carolina, further digitize our manufacturing processes and strengthen the organizational integration" emphasizes Dr. Andreas Seeberger, managing director of IREMA who acquired a stake in the company within the transaction process.

Herbert Seggewiß, Partner at PINOVA Capital, adds: "With Dr. Andreas Seeberger and the head of Aeolus, Mike Harriman, the two leading managers have invested in the company as part of the transaction. This will have a decisive impact on the growth course over the next few years. At the same time, the previous shareholder and managing director, Dr. Anke Jung, continues to hold a significant stake in the company and remains associated with the company as an expert advisor. Together we will continue to develop the considerable sales potential of IREMA's innovative filters in Europe and North America."

Dr. Anke Jung emphasizes that "In addition to the further expansion with PINOVA, the positive aspects of a family business will remain. Our employees are extremely loyal and go far beyond what is normally required. We feel very committed to them and with PINOVA, we have chosen an investor who shares these values."

About IREMA-Filter GmbH

IREMA was founded in 1975 by Inge and Reinhard Jung, is based in Postbauer-Pavelsbach and currently employs 134 people, 46 of them in the USA. IREMA is characterized by its deep vertical integration in all parts of the value chain. The combination of expertise in the area of mechanical engineering, technical know-

how in processing synthetic filter materials and the high level of application knowledge for filtration solutions create a unique competitive advantage.

For more information, please visit: www.irema.de

About PINOVA Capital

PINOVA Capital is an independent private equity firm investing in high-growth technology companies in German-speaking regions. PINOVA Capital focuses on "Mittelstand" companies with sales between €10 million and €75 million in the sectors industrial technology and information technology, characterized by significant growth potential, sustainable competitive advantages and a strong market position in their niche.

For more information, please visit: www.pinovacapital.com

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