

PRESS RELEASE

**Micronics Engineered Filtration Group Announces Strategic Acquisition of AFT®,
Dry Filtration Solutions Leader, from FLSmidth**

Chattanooga, TN, USA – July 13, 2023 – The Micronics Engineered Filtration Group, a trusted family of leading filtration brands providing Total Engineered Filtration Solutions globally, is pleased to announce the strategic acquisition of dry filtration industry leader, AFT®, a filter media division of FLSmidth. AFT was started by FLSmidth in 1999 and was known previously as Advanced Filtration Technologies.

The acquisition of AFT® significantly expands Micronics' portfolio of engineered filtration solutions to better serve customers' baghouse filtration needs in industries such as cement, lime, coal-fired power utilities, energy from waste, co-generation, mining, and minerals, where the demand for high-temperature technical felts, woven filter media, and membrane finishes is required to maintain environmental compliance with stringent PM2.5 emission requirements. AFT's dry filtration solutions will further support Micronics' focus on air pollution control and creating a clean, healthy environment through prevention of harmful emissions into the atmosphere.

"I am excited to welcome AFT® to the Micronics family of trusted industrial filtration brands! I am very much looking forward to working with our talented new AFT® teammates in the USA, Europe, and India as we bring together our combined talents, capabilities, technical expertise, and process knowledge to better serve our valued global industrial filtration customers," said Chris Cummins, President and CEO of the Micronics Engineered Filtration Group.

Mr. Cummins will lead the newly combined company going forward. The addition of AFT® follows the acquisition and successful integration of leading filtration brands, NFM and Filterfab, in 2022.

"With the addition of AFT®, Micronics is pleased to further expand our Hot Gas Filtration products and capabilities that are crucial for the core markets and customers we serve today and in the future. The addition of AFT® facilities and technical sales resources expands our capacity to offer our global customers industry-leading, high-quality filter bags as well as turnkey engineered filtration solutions in both Pulse-Jet and Reverse-Air Baghouse applications. With AFT®, we strengthen our capabilities in woven fiberglass and high-temperature felt media to provide our customers with the best achievable emission control for their facilities," said Jason Wettstaedt, Senior Vice President, Sales & Marketing, for the Micronics Engineered Filtration Group.

"FLSmidth is proud that the AFT® filter media division has grown to be one of the leading manufacturers of industrial filter bags in the USA and India, serving clients worldwide in the cement, lime, minerals, metals, and power industries, among other markets. FLSmidth appreciates the talent, dedication, and commitment to quality of this worldwide AFT® team and are very pleased to see this business unit transition successfully to the Micronics Engineered Filtration Group," according to Asger Lauritsen, President at FLSmidth Cement.

"I appreciate the confidence of Vance Street Capital and our Board of Directors who continue to support our vision to build the best Industrial Filtration company to service our nearly 5,000 customers in over 74 countries on 6 continents. We are excited to add the dedicated and committed teammates from AFT® to our global employee base and together we will continue to build upon our strategic vision for the Micronics Engineered Filtration Group," added Mr. Cummins.

About the Micronics Engineered Filtration Group

The Micronics Engineered Filtration Group is a trusted family of leading brands providing Total Engineered Filtration Solutions globally. The company provides customers with an extensive range of Pressure Filtration, Vacuum Filtration, and Dry Filtration/Baghouse Solutions to meet their precise application needs.

The Micronics Engineered Filtration Group serves customers' advanced filtration needs in industries including mining and mineral processing; aggregates, cement and asphalt; power generation; steel; battery recycling; chemical manufacturing; pigments and dyes; food and beverage; pharmaceutical and biotech; and water/wastewater treatment. We are committed to our customers' success.

With the addition of AFT®, the Micronics Engineered Filtration Group now combines strong, trusted wet and dry filtration brand names including Micronics, Southern Filter Media (SFM), C.P. Environmental (CPE), United Process Control (UPC), AeroPulse, National Filter Media (NFM), FilterFab, Midwesco Filter Resources (Midwesco), Fabricated Filters, and AFT®.

With the addition of AFT®, the company now has seven (7) manufacturing facilities, two (2) service/depot centers & one (1) engineering office facility in North America, one (1) manufacturing & engineering center in the United Kingdom, and one (1) manufacturing & engineering center in India.

Micronics has been a portfolio company of Vance Street Capital, a Los Angeles-based private equity firm, since 2013.

About Vance Street Capital

Vance Street Capital LLC is a Los Angeles-based private equity firm focused on investing in highly-engineered solutions businesses across the industrial technology, medical, and aerospace & defense markets. For over two decades, Vance Street's partners have worked with management teams and family owners to accelerate revenue growth, improve operations, and acquire strategic assets for the companies in their investment portfolio. For more information, please visit: www.vancestreetcapital.com.

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