

CLEANOVA UNIGESTION AGM PRESENTATION

JUNE 2025

UNIGESTION EARLY INVESTMENT IN MICRONICS ENGINEERED FILTRATION GROUP



February 2022 Investment Thesis Micronics + National Filter Media

- Created a market leader in several attractive aftermarket filtration sectors with meaningful scale (\$152M of sales and \$18M of EBITDA before potential synergies)
- Highly diversified across customers, end markets and products with >70% of revenue derived from aftermarket streams
- Attractive end market dynamics: 5-7% market growth driven by increasing focus on environmental and regulatory compliance
- Meaningful near-term synergy opportunities of \$10 - \$15M
- Leverage combined scale and customer relationships to expand topline and target specific industries for growth
- Build scale with strategic M&A pipeline and OpEx Value Creation Playbook

3-Year Investment Journey

- Executed (3) additional acquisitions of AFT (carve out of FLSmidth), Solaft Filtration, and Action Filtration to build industry leader in industrial filtration
- Expanded business geographically to have operations and sales/technical support in USA, Canada, Mexico, South America, Australia, China, India, and Europe for both air and liquid filtration products
- 93% of Revenues from Aftermarket products and services for mission critical applications driving sticky / reoccurring revenue streams
- \$290M of sales and \$70M of Adj EBITDA in FY2024
- Signed definitive agreement of purchase by PX3 Partners in March 2025 and deal close anticipated in late May / early June timeframe to merge with Cleanova

Outcome of Original Unigestion Investment

- Unigestion invested in Micronics in Q1 2022
- Merger with Cleanova in Q2 2025 resulted in exit outcome well above original underwriting
- Unigestion re-invested in Cleanova alongside lead sponsor PX3

40%+

EBITDA CAGR (2021-24)

57%

Net IRR

3.6x / 4.2x

DPI / Net TVPI (2025)

4.7x-5.2x

Expected TVPI (2028)

CLEANOVA GROUP AT A GLANCE



1,515
Employees

26
Manufacturing Plants
and Sales Offices

\$401M
2024A
Revenue

\$133M
2024A Pro Forma
Adjusted EBITDA^(1,2)

33%
EBITDA Margin^(1,2)

98%
2024A FCF
Conversion⁽³⁾

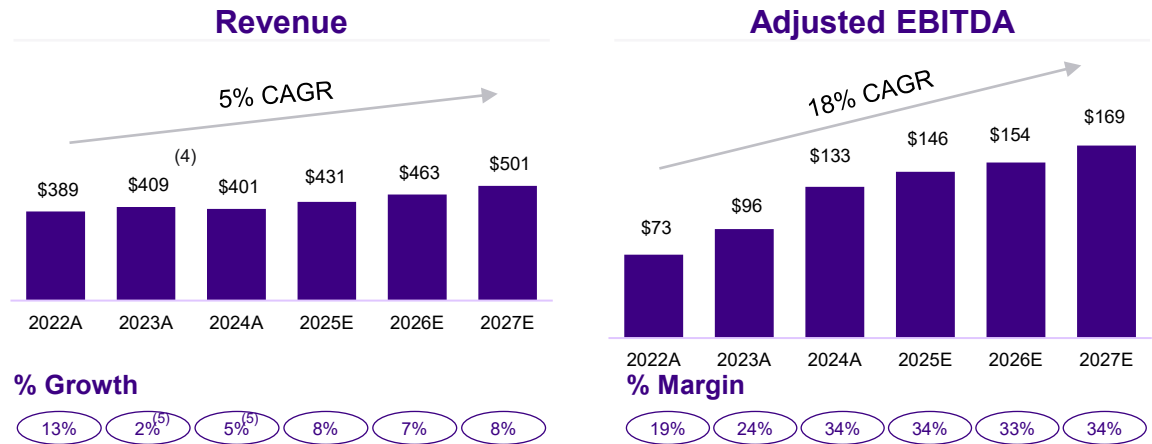
5%
2022A – 2027E
Revenue CAGR

18%
2022A – 2027E
EBITDA CAGR

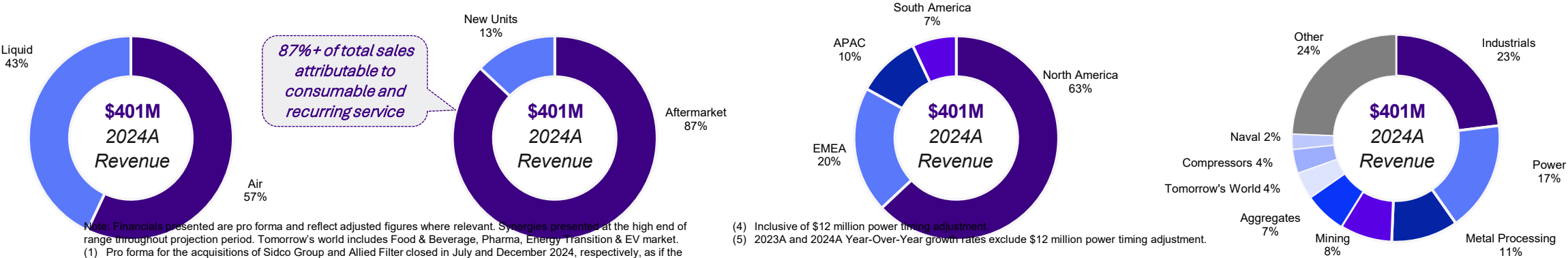
Overview

- Cleanova Group is a global provider of branded, industrial filters and filter media
- Designs, manufactures and sells custom-engineered new filtration units and aftermarket replacement filters for mission-critical process applications via a razor / razorblade business model
- Products are sold to a wide range of industries including industrial, power, metal processing, mining, and other end markets
- Leading integrated platform combining two of the largest pure-play industrial filtration companies operating under 19 established brands in the filtration industry
- Resilient aftermarket comprises 87%+ of revenue and ca90% of gross profit
- Headquartered in Chattanooga, TN, with plants strategically located across 5 continents

Strong Growth Momentum



Revenue Mix (2024)



Note: Financials presented are pro forma and reflect adjusted figures where relevant. Synergies presented at the high end of range throughout projection period. Tomorrow's world includes Food & Beverage, Pharma, Energy Transition & EV market.

(1) Pro forma for the acquisitions of Sidco Group and Allied Filter closed in July and December 2024, respectively, as if the two companies were owned for entire period of reference. Pro forma for annualized, ongoing and far advanced cost take initiatives.

(2) Includes \$23 million of cost synergies and excludes \$16 million of revenue synergies which are expected to be fully realized within 18 months from closing.
















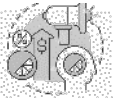




(4) Inclusive of \$12 million power timing adjustment.

(5) 2023A and 2024A Year-Over-Year growth rates exclude \$12 million power timing adjustment.

MISSION CRITICAL AIR & LIQUID FILTER PRODUCTS



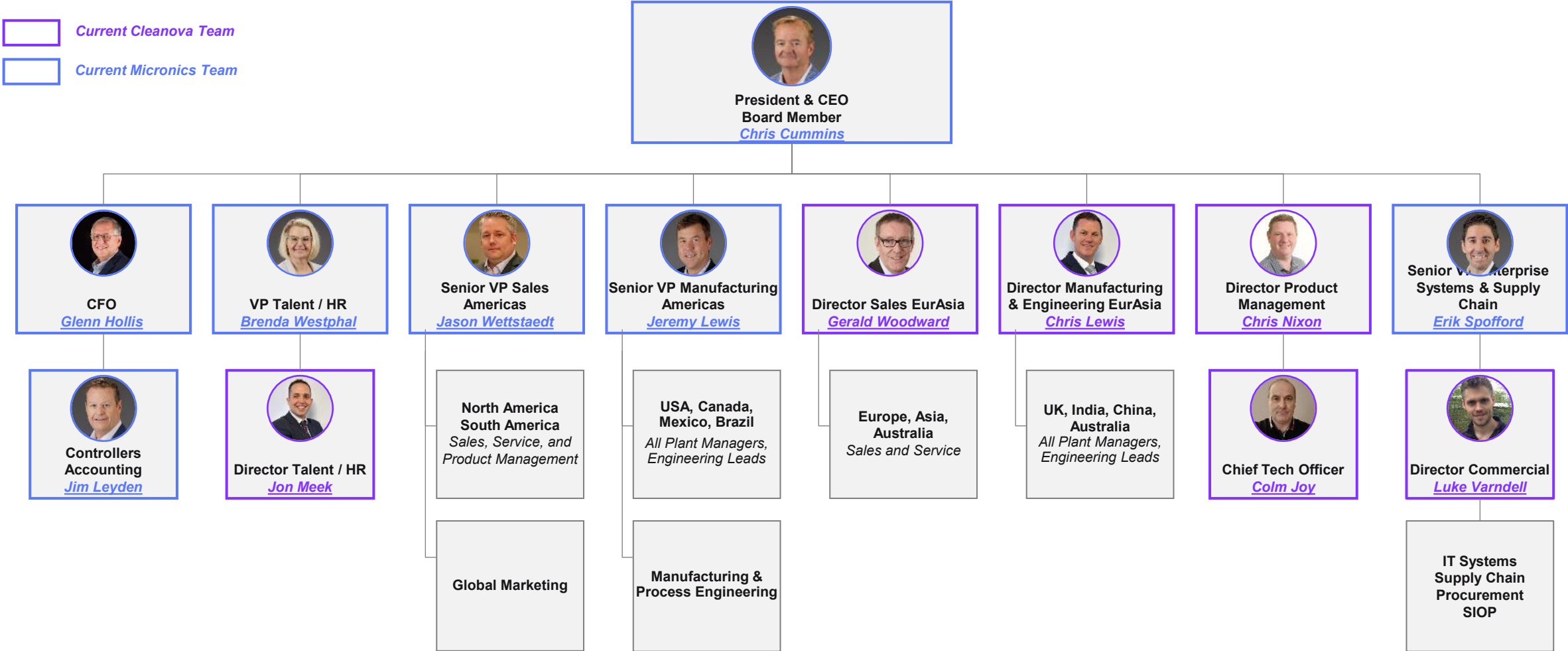
Cleanova Group’s 19 established brands offer a diversified portfolio of new unit and aftermarket filter products, catering to a wide range of industries

| | Liquid Product Portfolio | | | | | Air Product Portfolio | | | |
|-------------------------------|---|--|--|--|---|---|---|--|--|
| Key Products |  |  |  |  |  |  |  |  |  |
| | Liquid Filter Bags | Filter Housings | Aftermarket Filters | Strainers | Filter Presses and Plates | Filter Bags | Cages | Filter Elements | HEPA Filters |
| Applications | Chemicals Coatings Food & Beverage | Various | Various | Naval Gas Networks Oil & Gas Renewables | Mining | Various | Various | Industrials Power Air Compressors | Medical Clean rooms Aerospace |
| Brands |  Cleanova |  Cleanova |  Cleanova |  Cleanova | MICRONICS | MICRONICS | MICRONICS |  Cleanova |  Cleanova |
| 2024A Revenue (% of total) | \$172M 43% | | | | | \$228M 57% | | | |
| Services | Skid rental service designed to maintain optimal performance of liquid filtration systems throughout their operational lifespan and maintenance cycle | | | Baghouse maintenance, installation, repair and refurbishment, filter bag change, inspection, cleaning and emergency services | | | Full range of filter press services including repairs & refurbishment, installation, start-up assistance and in-house laboratory services | | |
| Purchasing Criteria |  | Brand Equity |  | Engineering Capabilities |  | Customer Intimacy |  | Quality |  On Time Delivery |

POST-MERGER ENVISIONED MANAGEMENT STRUCTURE



A functional structure with regional leadership has been identified as the best approach for the Cleanova Group platform, ensuring customer proximity and alignment with the technical, consultative nature of B2B sales. Such structure largely leverages the current leadership talent of both companies



DIVERSE BLUE-CHIP CUSTOMER BASE WITH STICKY, LONG-TERM RELATIONSHIPS & LOW CONCENTRATION



Premier Engineering Talent and Domain Expertise...



5 testing centers throughout Ireland, United States (x2), China, and Australia



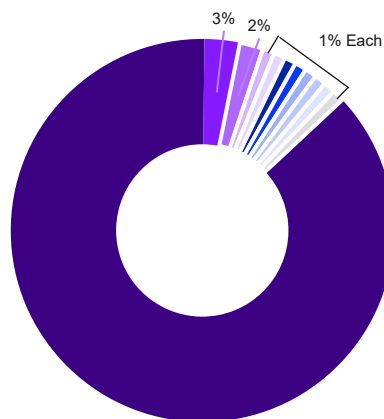
70%+ of products are engineer-to-order or configure-to-order



48 engineers globally

... With Low Customer Concentration ...

Cleanova Group's largest customer only makes up 3% of total revenue



- Customer 1
- Customer 2
- Customer 3
- Customer 4
- Customer 5
- Customer 6
- Customer 7
- Customer 8
- Customer 9
- Customer 10
- All Other

... Drives a Loyal and Diverse Blue-Chip Customer Base...



... And Attractive Customer Dynamics

10,000+

ca. 50%

15+ years

~12%

Total served
end-users

LTM Revenue from
customers who
purchase both liquid
and air products

Average tenure with
top 10 customers

Top 10 customers as
a % of revenue

PX3'S INVESTMENT THESIS FOR CLEANOVA & MICRONICS



Transformative Strategic Combination

- ✓ Long-standing track-record of expertise, engineering capabilities, embedded relationship with large blue-chip customer base and sizeable installed base, driving high proportion of aftermarket-linked revenues
- ✓ Industry-leading, entrenched brands in attractive end markets providing mission-critical products



Razor / Razorblade Model

- ✓ Attractive razor / razorblade model, selling both original equipment and filtration systems and resilient and recurring aftermarket replacement filters
 - Cleanova has a ~57k installed base and 68% of revenue linked to aftermarket sales
 - Micronics has a 600k+ installed base with 93% of revenue linked to aftermarket sales



Highly Diversified Business

- ✓ Cleanova Group combines two global filtration leaders to create a scaled platform with significant revenue diversity across applications, geography, end markets and customers
 - Cleanova specializes in liquid filtration and serves ~5k customers across multiple industries with the majority of revenue in the EMEA region
 - Micronics specializes in air filtration and serves ~7k customers across 13+ industries mainly concentrated in the North America and APAC regions



Attractive Positioning in Markets with Strong Underlying Tailwinds

- ✓ Attractive and large target market expected to continue growing at ca. 6% annually, driven by increased regulation and ESG standards which require more and better filtration technology



Compelling Synergy Opportunity

- ✓ Cleanova Group is expected to harness substantial cost and revenue synergies and further accelerate revenue growth by consolidating a fragmented market
- ✓ Expected synergies total ~\$38 million consisting of ~\$23 million cost synergies (procurement, site consolidation and G&A-focused) and ~\$16 million of revenue synergies which are expected to be fully realized within 18 months from closing



Buy & Build

- ✓ Further consolidate a fragmented market by acquiring complementary filtration companies to add scale, geographical diversification, product capabilities and unlock synergies

\$401M / \$133M⁽¹⁾

Revenue / EBITDA

8%+

2024A – 2030E Organic Revenue Growth

85%+

Recurring Aftermarket Revenue

30%+

EBITDA Margin

95%+

Free Cash Flow Conversion

40%+

ROIC