

## **Alder divests Dinair to American Air Filter**

2016-11-14

Alder Fund I AB ("Alder"), together with the other shareholders of Dinair Group AB ("Dinair" or the "Company"), have entered into an agreement on the sale of 100% of the Company to AAF International ("AAF"). Dinair is one of the largest manufacturers and suppliers of air filters in the Nordic region. The Company has over 350 employees and is headquartered in Vadstena, Sweden.

### **Value creation through close cooperation between management and owners**

In December 2011, Alder acquired 49% of Dinair. Since then, the Company has, among other initiatives, strengthened its presence and production in Latvia and completed two significant acquisitions, Svenska Textilfilter in 2012 and Halton Clean Air in 2015.

"When we decided to invest in Dinair we were attracted to the Company's strategy with an active product development with focus on the environment. We are very proud of Dinair's development under Alder's ownership. The Company has grown from a turnover of approximately SEK 150 million to a turnover of approximately SEK 350 million. During our ownership substantial resources have been invested in continued product development and not least in acquisitions with clear growth profiles. We are confident that AAF is a suitable new owner of Dinair given the industrial logic and AAF's clear strategy to become market leading in the Nordic region", says Dag Broman, partner at Alder.

"Alder has as an active owner supported Dinair's development in a constructive way. Now we are looking forward to continuing the development of our customer offering together with AAF and take the next step in our development to strengthen our market position", says Fredrik Särnehed, CEO of Dinair.

### **Advisors**

Nordea acted as exclusive financial advisor, Hannes Snellman as legal advisor and PwC has provided transaction services to Alder in the transaction.

### **For further information, please contact:**

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### **About Alder:**

*Alder is a Swedish growth investor within the sustainable technology sector. Our investment focus is on proven and established companies with strong growth potential. Alder manages an investment fund with committed capital in excess of SEK 1 billion with investors such as AP7, Folksam and Kyrkans Pensionskassa. For more information, visit: [www.alder.se](http://www.alder.se).*

**About Dinair Group:**

*Dinair is one of Europe's largest manufacturers and suppliers of air filters with over 30 years' experience in industrial air filtration. The Company develops and manufactures filters which protect people, processes and environments. The Company's unique system for balanced filter choice not only optimizes and improves filtration and working environment, but also energy consumption and CO<sub>2</sub> emissions simultaneously.*

**About AAF International:**

*AAF International, based in Louisville, Kentucky, has more than 3,000 employees, 22 manufacturing facilities, and 5 R&D centers worldwide. AAF designs, develops, and manufactures air filtration solutions for commercial, industrial, cleanroom, transportation, and nuclear power applications. AAF also provides inlet air cooling and sound attenuation solutions for high-speed rotating machinery.*