



Vance Street Closes Continuation Fund, Backing Merger of Micronics Engineered Filtration Group and National Filter Media

CHATTANOOGA, TN – March 15, 2022 – Vance Street Capital’s Micronics Engineered Filtration Group (“Micronics” or the “Company”), a global provider of aftermarket and OEM filtration equipment and consumables, today announced the acquisition of National Filter Media (“NFM”). Vance Street closed its first single asset continuation fund – VSC Extended Value (EV) 1, LP (the “Fund”) – in conjunction with the transaction, extending the investment period to allow for the transformative acquisition and provide runway for integration and further growth.

Founded in 1983, Micronics is a global provider of aftermarket and OEM filtration equipment and consumables for use in mining, chemical, wastewater and various other industrial end markets. The company serves customers across the mining and mineral processing, energy and power generation, battery recycling, chemical manufacturing, pigments and dyes, food and beverage, steel and iron processing, aggregates, cement and asphalt, pharmaceutical and biotech, and water/wastewater treatment end markets.

National Filter Media is one of the oldest and largest providers of air pollution control and liquid filtration products. The acquisition of NFM will expand Micronics’ portfolio of engineered filtration solutions to better serve its customer base with a combined footprint of 10 manufacturing, service, and office locations in North America and one in the United Kingdom. Vance Street and Micronics acquired NFM in a corporate carve out from AlSCO Uniforms, 4th-generation, family-owned industrial conglomerate.

“I am excited to welcome NFM to the Micronics family. Together, we bring over 400 years of combined expertise to the marketplace. I am confident that we will deliver our global customers an unparalleled combination of problem-solving along with filter media, advanced filtration equipment, filtration services, and aftermarket parts,” said Chris Cummins, Vance Street Operating Partner and President and CEO of Micronics.

“The Micronics story is one that perfectly encompasses Vance Street’s playbook. We saw an opportunity to build out a business with mission critical products that preserve and protect the environment, invested heavily in the right systems to institutionalize the Company, and brought in Operating Partner Chris Cummins to execute on our strategic initiatives,” said Nic Janneck, Partner at Vance Street. “NFM’s reputation, complementary product offering, and footprint gives us the opportunity to create a more diversified and robust aftermarket-focused filtration asset.” The combined company will generate in excess of \$150 million in revenue.

The Fund was oversubscribed and is capitalized with commitments from both new and existing Vance Street LPs. Vance Street offered all LPs in Vance Street Capital LLC (“Fund I”) the opportunity to reinvest the value of their investment.

“We are thrilled with the outcome of the transaction, which allows us to continue our partnership with Micronics and realize strategic benefits from the acquisition of NFM, and we are looking forward to partnering with the continuation fund investor group for the new phase in our investment in Micronics. The transaction also allowed us to create a liquidity opportunity for existing Fund I LPs,” said Brian Martin, Managing Partner of Vance Street.

Paul Hastings LLP and Kirkland & Ellis LLP acted as legal advisors to Micronics and Vance Street Capital LLC. National Filter Media was represented by Regions Securities and Fabian VanCott. Debt financing for the transaction was provided by Fidus Capital. M2O Private Fund Advisors LLC acted as exclusive financial advisor to Vance Street and placed the continuation fund with New 2nd Capital, Unigestion, LSV Advisors, Committed Advisors, and Fidus Capital. Terms of the transaction were not disclosed.

About Vance Street Capital LLC

Vance Street Capital is a middle-market private equity firm investing in highly engineered solutions businesses across the medical, life science, industrial, and aerospace & defense sectors. 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