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Donaldson Company Acquires Solaris Biotechnology

MINNEAPOLIS (November 23, 2021) — Donaldson Company, Inc. (NYSE: DCI), a leading worldwide provider of innovative filtration products and solutions, today announced it acquired Solaris Biotechnology Srl (“Solaris”). Solaris designs and manufactures bioprocessing equipment, including bioreactors, fermenters and tangential flow filtration systems for use in food and beverage, biotechnology and other life sciences markets. Solaris’ product portfolio ranges from benchtop systems for research and development to pilot and commercial-scale manufacturing systems.

“We are excited about Solaris’ capabilities and growth trajectory, and this acquisition is an important step on our journey towards strengthening our presence in the life sciences market,” said Tod Carpenter, chairman, president and chief executive officer of Donaldson. “With Solaris, we are well-positioned to provide more comprehensive solutions to food and beverage customers and expand our access to biopharma and other key life sciences markets. We are committed to building our presence in these markets, and this acquisition, combined with a strong pipeline of opportunities for both focused organic growth and additional acquisitions, gives us confidence we can deliver on our strategic priorities while creating value for our stakeholders.”

“By being part of Donaldson, we will have the global scale and financial flexibility to continue delivering on our growth plans, and we are thrilled about this opportunity,” said Matteo Brognoli, co-founder and chief executive officer of Solaris. “Like Donaldson, Solaris is built on strong customer relationships and providing technologically advanced solutions. With the need for Solaris products expanding rapidly we are better able to meet the growing need while playing an important role in Donaldson’s expansion into life sciences.” Mr. Brognoli will remain with the Company to lead Solaris as Managing Director with responsibility for day-to-day operations and continued growth of the business.

Solaris was founded in 2002 and is headquartered in Porto Mantovano, Italy, with US operations based in Berkeley, CA. The Company has approximately 30 employees. Donaldson acquired Solaris for approximately €41 million. Calendar year 2021 revenue is projected to be approximately €5 million and will be reported within the Donaldson Industrial Filtration Solutions business in the Industrial Products segment.

Statements in this release regarding future events and expectations, such as forecasts, plans, trends, and projections relating to the Company's business and financial performance, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are identified by words or phrases such as "will likely result," "are expected to," "will continue," "will allow," "estimate," "project," "believe," "expect," "anticipate," "forecast," "plan," and similar expressions. These forward-looking statements speak only as of the date such statements are made and are subject to risks and uncertainties that could affect the Company's performance and could cause the Company's actual results for future periods to differ materially from any opinions or statements expressed. These factors include, but are not limited to, challenges in global operations; impacts of global economic, industrial and political conditions on product demand; impacts from unexpected events, including the COVID-19 pandemic; effects of unavailable raw materials or material cost inflation; inability to attract and retain qualified personnel; inability to meet customer demand; inability to maintain competitive advantages; threats from disruptive technologies; effects of highly competitive markets with pricing pressure; exposure to customer concentration in certain cyclical industries; impairment of intangible assets; inability to manage productivity improvements; inability to maintain an effective system of internal control over financial reporting; vulnerabilities associated with information technology systems and security; inability to protect and enforce intellectual property rights; costs associated with governmental laws and regulations; impacts of foreign currency fluctuations; effects of changes in capital and credit markets; changes in tax laws and tax rates, regulations and results of examinations; results of execution of any acquisition, divestiture and other strategic transactions strategy. These and other risks and uncertainties are described in Item 1A of the Company's Annual Report on Form 10-K for the year ended July 31, 2021. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise unless required by law.

About Donaldson Company, Inc.

Founded in 1915, Donaldson (NYSE: DCI) is a global leader in technology-led filtration products and solutions, serving a broad range of industries and advanced markets. Our diverse, skilled employees at over 140 locations on six continents partner with customers—from small business owners to the world's biggest OEM brands—to solve complex filtration challenges. Discover how Donaldson is Advancing Filtration for a Cleaner World at www.Donaldson.com.

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