

Doughty Hanson to sell Norit's Clean Process Technologies division to Pentair

April 4, 2011

Doughty Hanson, one of the largest independent private equity groups in Europe, today announced that its portfolio company Norit has entered into a definitive agreement to sell its Clean Process Technologies (CPT) division to Pentair (NYSE: PNR) for €503 million.

In 2010, CPT reported sales of €222 million and EBITDA of €35 million.

CPT is a global leader in membrane and clean process technologies and systems in the high growth water and beverage filtration and separation segments. CPT's product offerings include innovative ultrafiltration and nanofiltration membrane technologies, aseptic valves, CO₂ management and control systems and specialty pumping equipment and systems. Based in the Netherlands, CPT has approximately 1,200 employees and operates six production and research and development facilities.

"Under Doughty Hanson's ownership there has been significant investment in the CPT business, including through the downturn, to ensure that it remained the innovation leader in its field. The sale price reflects the quality of the business and its management team as well as the significant synergy benefits that its combination with Pentair will create," said Mark Corbidge, Co-Head of Private Equity at Doughty Hanson.

Following the divestment of CPT, Doughty Hanson will continue to own the majority stake in the Norit Activated Carbon business which has operations in both Europe and the US and accounted for over 60% of Norit's Group EBITDA in 2010.

Norit's Activated Carbon business has performed strongly under Doughty Hanson's ownership with an EBITDA compound annual growth rate of almost 30% since 2007. This growth has been supported by significant investment in this period to expand its production capacity. Following the announcement of this transaction, we are actively pursuing a refinancing of the Activated Carbon business with a view to optimising its capital structure.

Commenting on the Activated Carbon business, Mark Corbidge said: "The prospects for the Activated Carbon business remain excellent. This is driven by a combination of increased regulations around health and environmental issues and also the continued recovery in industrial applications. The recent announcement of the mercury and toxic standards rule (MACT) by the Environmental Protection Agency will have a significant positive impact on the business going forward."

The sale of CPT is expected to close in the second quarter of 2011, subject to satisfaction of customary conditions and applicable regulatory approval.

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Notes to Editors:

Doughty Hanson & Co

Doughty Hanson & Co (www.doughtyhanson.com) is one of the largest independent private equity firms in Europe with offices in London, Frankfurt, Luxembourg, Madrid, Milan, Munich, Paris and Stockholm. Since 1985, Doughty Hanson has established a strong record of buying and developing market-leading businesses, building on the strong relationships it enjoys with the owners of, and advisers to, family businesses and industrial operations throughout Europe.

ABOUT PENTAIR, INC.

Pentair (www.pentair.com) is a global diversified industrial company headquartered in Minneapolis, Minnesota. Its Water Group is a global leader in providing innovative products and systems used worldwide in the movement, treatment, storage and enjoyment of water. Pentair's Technical Products Group is a leader in the global enclosures and thermal management markets, designing and manufacturing thermal management products and standard, modified, and custom enclosures that protect sensitive electronics and the people that use them. With 2010 revenues of \$3.0 billion, Pentair employs over 14,000 people worldwide.