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APOLLO

# Apollo Funds to Acquire Kelvion, a Leading Global Provider of Heat Exchange & Cooling Solutions

## Triton to retain minority interest in Kelvion

LONDON and HERNE, Germany, Aug. 13, 2025 (GLOBE NEWSWIRE) -- Apollo (NYSE: APO) today announced that Apollo-managed funds ("Apollo Funds") have agreed to acquire a majority stake in Kelvion (or the "Company"), a leading global provider of energy efficient heat exchange and cooling solutions, from funds advised by Triton ("Triton"). Triton will maintain a minority interest in Kelvion.

Founded and headquartered in Germany for over a century, Kelvion has established itself as a premier provider of thermal management solutions across a broad spectrum of industrial and high-growth end markets. Today, Kelvion is a leader in advanced cooling technologies for data centers, the Company's largest and fastest-growing segment. It also plays an enabling role in several key energy transition markets, including carbon capture, hydrogen, electrification, renewables, and heat pumps, delivering highly reliable and sustainable solutions to customers around the globe.

Kelvion operates an extensive global footprint with sites across the Americas, EMEA, and APAC. Triton acquired and rebranded the company in 2014 (formerly GEA Heat Exchanger Group). Since then, Kelvion has undergone a significant transformation, shifting its portfolio and strategic focus toward secular megatrends in High Tech and Green Tech, while driving operational excellence and expanding its global customer base.

Waleed Elgohary, Partner, Apollo, said, "Kelvion has established itself as a premier provider of energy efficient solutions, with a global footprint and leading customer base. The Company is well positioned to meet the demand of several very large secular tailwinds, including AI & cloud revolution, energy transition, and reindustrialization. We are thrilled to have the opportunity to support the Company's growth in this next phase in partnership with the Triton, Andy and the rest of the management team."

Andy Blandford, CEO of Kelvion, said: "We thank Triton for their support and the good collaboration throughout the years. Today, Kelvion stands stronger than ever, delivering cutting-edge solutions across high-growth markets that matter most for the future of industry and the planet. We are thrilled to welcome Apollo Funds as our new majority investor. Their deep expertise in both clean energy and industrial technology, along with their global network and long-term mindset, makes them an ideal partner. Backed by the combined strength of Apollo and Triton, we are poised to accelerate our growth trajectory, continue investing in innovation and talent, and further solidify our position as a global leader in energy-efficient thermal solutions."

Apollo Partners Claudia Scarico and Jeremy Honeth added, "We have followed the Kelvion

business for several years, and Andy and the management team have done a terrific job transforming the business into a leading solutions provider serving highly technical end markets that we believe should continue to benefit from multiple secular megatrends. We are excited by its growth plans and look forward to supporting Kelvion in partnership with Triton.”

Claus von Hermann, Fund Managing Partner, Head of DACH and Co-Head of Industrial Tech at Triton, said: “We thank Andy, the further management team and all employees of Kelvion for their hard work, commitment and collaboration over the years. Together, they have driven a remarkable transformation, positioning the company at the forefront of global industrial innovation. We believe that Apollo is the perfect new partner for the company providing avenues to new growth and we look forward to supporting both the management and Apollo team in that.”

Over the past five years, Apollo-managed funds and affiliates have committed, deployed, or arranged approximately \$58 billion<sup>1</sup> of climate and energy transition-related investments, supporting companies and projects across clean energy and infrastructure.

The transaction is subject to satisfaction of certain closing conditions, including regulatory approvals, and is expected to close between Q4 2025 and Q1 2026.

UBS AG, J.P. Morgan Securities plc and Barclays Bank PLC (acting through its investment bank) served as financial advisors to the Apollo Funds, while Sidley Austin LLP served as legal counsel on the transaction. Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal counsel in connection with the financing of the transaction.

Guggenheim Securities, LLC and Morgan Stanley & Co. International plc acted as financial advisors to Triton while Kirkland & Ellis served as legal advisors.

## **About Apollo**

Apollo is a high-growth, global alternative asset manager. In our asset management business, we seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade credit to private equity. For more than three decades, our investing expertise across our fully integrated platform has served the financial return needs of our clients and provided businesses with innovative capital solutions for growth. Through Athene, our retirement services business, we specialize in helping clients achieve financial security by providing a suite of retirement savings products and acting as a solutions provider to institutions. Our patient, creative, and knowledgeable approach to investing aligns our clients, businesses we invest in, our employees, and the communities we impact, to expand opportunity and achieve positive outcomes. As of June 30, 2025, Apollo had \$840 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com).

## **About Kelvion**

Kelvion is a leading global developer and manufacturer of heat exchange solutions. Renowned for its commitment to innovation and sustainability, the company delivers cutting-edge thermal management solutions that empower customers to ensure reliable and efficient operations. Kelvion’s extensive portfolio serves a wide range of applications such as data centres, hydrogen production, heat pumps, marine, HVAC, refrigeration and the food and beverage industry. The company’s global sales, service and production network ensures

that Kelvion is always available to support customers wherever they are. Whether supporting site installation, providing on-site technical service or replacement parts – Kelvion's comprehensive range of service offerings is designed to optimise performance and extend the product lifecycle to ensure sustainability and reliability.

## **About Triton**

Founded in 1997 and owned by its partners, Triton is a leading European mid-market sector-specialist investor. Triton focuses on investing in businesses that provide mission critical goods and services in its three core sectors of Business Services, Industrial Tech, and Healthcare.

Triton has over 150 investment professionals and value creation experts across 11 offices and invests through three complementary “All Weather” strategies: Mid-Market Private Equity, Smaller Mid-Cap Private Equity, and Opportunistic Credit  
For further information: [www.triton-partners.com](http://www.triton-partners.com)

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<sup>1</sup> As of December 31, 2024. The firmwide targets (the “Targets”) to deploy, commit, or arrange capital commensurate with Apollo’s proprietary Climate and Transition Investment Framework (the “CTIF”), are (1) \$50 billion by 2027 and (2) more than \$100 billion by 2030. The CTIF, which is subject to change at any time without notice, sets forth certain activities classified by Apollo as sustainable economic activities (“SEAs”), and the methodologies used to calculate contribution towards the Targets. Only investments determined to be currently contributing to an SEA in accordance with the CTIF are counted toward the Targets. Under the CTIF, Apollo uses different calculation methodologies for different types of investments in equity, debt and real estate. For additional details on the CTIF, please refer to our website

here: <https://www.apollo.com/strategies/asset-management/real-assets/sustainable-investing-platform>.

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Source: Apollo Global Management, Inc.