



FOR IMMEDIATE RELEASE

October 8, 2024

POLARIS Laboratories Announces Strategic Investment from Riverspan Partners to Accelerate Innovation and Growth

Indianapolis, IN – POLARIS Laboratories® (“POLARIS” or the “Company”), an industry leader in fluid analysis testing and reliability services, today announced it has received a strategic investment from Riverspan Partners, a Chicago-based private equity firm specializing in growth-oriented investments in the industrials sector. Riverspan’s support will bring capital and expertise for POLARIS to advance its position as the independent global leader in maintenance and reliability condition monitoring services.

Founded in 1999, POLARIS provides predictive testing and analysis of oils, fuels, coolants, and greases, helping customers increase reliability and proactively prevent failures. Through state-of-the-art laboratory testing and AI-enabled software, POLARIS helps customers reduce or eliminate high-cost equipment downtime. Through its seven laboratories across the world, the Company differentiates itself by providing leading analytical accuracy, strong turnaround times, and broad geographic reach across a diverse set of attractive end markets. POLARIS is supported by its best-in-class AI-enabled software platform which allows the Company to provide accurate, insightful, and action-oriented recommendations to its customers.

Bryan Debshaw, Chief Executive Officer of POLARIS, said, “This investment is a testament to the strength of our team and steadfast commitment to constant innovation. Partnering with Riverspan will facilitate development of our cutting-edge solutions – including the launch of new HORIZON® tools and advanced automation technologies – and accelerate our expansion into new markets. We are confident that Riverspan is the right partner to help us drive meaningful advancements, foster innovation, and achieve our shared vision for future success.”

Dave Thomas, Partner at Riverspan Partners, said, “We deeply admire what POLARIS has built over the past 25 years and are excited to partner with Bryan and the team to drive continued growth. In particular, we see significant opportunities to support investment in product and service offerings and geographic expansion. We support Bryan’s vision and look forward to helping the Company accelerate its growth trajectory.”

7451 Winton Drive, Indianapolis, IN 46268, USA
+1.317.808.3750 • www.polarislabs.com

PROVEN *IMPACT.* PROVEN *UPTIME.* PROVEN *SAVINGS.*



KPMG Corporate Finance LLC is serving as financial advisor and Barnes & Thornburg LLP is serving as legal advisor to POLARIS. Kirkland & Ellis LLP is serving as legal advisor to Riverspan.

###

About POLARIS Laboratories:

POLARIS Laboratories is an independent fluid analysis company headquartered in Indianapolis, Indiana with six additional laboratories around the globe. The Company specializes in testing and analyzing oils, diesel fuels, coolants, and greases to provide maintenance recommendations that reduce maintenance costs, improve equipment reliability, and minimize unscheduled downtime for customers in the industrial, off-highway, back-up power, transportation, midstream oil and gas, mining, and marine industries. The United States and Poland laboratory locations are ISO17025:2017 accredited by A2LA. For more information, please visit www.polarislabs.com.

About Riverspan Partners:

Riverspan Partners is a Chicago-based private equity firm focused on lower middle market businesses in the industrials sector, including industrial services and testing & inspection. Leveraging its deep domain expertise, Riverspan seeks to work with management teams to accelerate growth and build durable, long-term success. For more information, please visit www.riverspan.com.

Media Contacts

POLARIS Laboratories

Sarah DeWit
+1.317.808.3750
sdewit@polarislabs.com

Riverspan Partners

FGS Global
riverspanpartners@fgsglobal.com

7451 Winton Drive, Indianapolis, IN 46268, USA
+1.317.808.3750 • www.polarislabs.com

PROVEN **IMPACT.** PROVEN **UPTIME.** PROVEN **SAVINGS.**