



Fusion Capital Partners Acquires AQUALIS from DFW Capital Partners

Transaction represents Fusion's fourth platform investment

Santa Monica, CA – April 27, 2026 – [Fusion Capital Partners](#) (“Fusion”), a private investment firm specializing in engineered products and essential services within the industrial sector, today announced it has acquired [AQUALIS](#) (the “Company”), a leading provider of sustainable water management, engineering and compliance services for critical infrastructure from DFW Capital Partners, LLC (“DFW”). Terms of the transaction were not disclosed.

Headquartered in Morrisville, NC, AQUALIS has specialized in stormwater and wastewater management since its founding in 2001. With more than 25 years of experience serving more than 1,750 customers across the U.S., the Company has established itself as an industry leader serving blue-chip commercial, industrial, and municipal customers to help improve water quality, prevent flooding, and ensure environmental sustainability by managing runoff, stormwater infrastructure, wastewater systems, and water quality testing. AQUALIS delivers a comprehensive suite of solutions across the full lifecycle of water assets – including engineering, design, testing, permitting, and compliance support, along with inspections, preventative maintenance, repairs, infrastructure rehabilitation, and emergency response – helping customers maintain regulatory compliance and protect critical water infrastructure.

“We are thrilled to welcome Fusion as our strategic partner,” said Richard Matero, CEO of AQUALIS. “Fusion’s industry knowledge, partnership-oriented approach, and tangible experience pursuing transformational growth with similar businesses were compelling for me and my team and will be invaluable as we strengthen our value to customers and accelerate our growth trajectory. I would also like to thank DFW for their strong support over the years, which has been instrumental to our success. I am excited about our future, and our entire team is looking forward to our next chapter.”

“AQUALIS epitomizes the caliber of company that we strive to partner with,” said Winston Dumont-Aubrey, Senior Associate at Fusion. “Their strong market position and experienced management team, coupled with their suite of solutions and differentiated value proposition makes them an ideal fit for our portfolio. We are looking forward to collaborating with the AQUALIS team as we execute a value creation roadmap that will build upon their strong foundation and drive continued success.”

“The water management ecosystem has been a priority focus area for Fusion for several years” said Jeff Chaney, Principal & Co-Founder. “The importance of stormwater and wastewater infrastructure continues to rise, driven by aging assets, increased regulation, and weather volatility. As this complexity increases, customers are seeking a strategic



partner, positioning AQUALIS as a natural solution. We believe our experience in the space can help accelerate the Company’s growth into a leading middle-market platform.”

AQUALIS will continue to operate from its Morrisville, NC headquarters and remain under the leadership of its current management team.

Fusion was represented by Baird and Stifel as financial advisors, Paul Hastings LLP as legal counsel and Jefferies Private Fund Advisory.

This transaction marks the first platform acquisition the firm has made in 2026 and the fourth platform investment overall for Fusion. Late in 2025, Fusion acquired [Excel Engineering](#), a North American provider of testing services for engine, powertrain, generators, battery systems and fuel types across mobility and industrial applications for blue-chip original equipment manufacturer customers. Additionally in 2025, the firm acquired [Relevant Solutions](#), a leading provider of industrial equipment and engineered solutions focused on flow control applications and [Tavoron](#), a leader in factory automation components, systems and services.

About Fusion Capital Partners

Fusion Capital Partners is a Los Angeles-based private equity firm pursuing control-oriented investments within the industrials sector, targeting a specialized set of business models providing engineered products and services to a defined set of end markets. As a growth and relationship-driven firm, Fusion is focused on building market-leading companies by driving value creation through both organic initiatives and strategic M&A, increasing both the scale and operational excellence of its partner companies. For additional information, please visit www.fcpartners.com.

About AQUALIS

AQUALIS is the premier provider of sustainable water management for stormwater, wastewater and water quality testing across the United States. Our engineers and certified water compliance professionals provide technical expertise and optimal, tailored solutions for sustainable water compliance, design, consultation, infrastructure rehabilitation and management. From concept to completion and lifetime preventative maintenance and repairs, AQUALIS has the in-house capabilities to support corporate and municipal water infrastructure and compliance needs. For more information, please visit www.aqualisco.com.

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