

DFW Completes Sale of AQUALIS to Fusion Capital Partners

April 29, 2026

MORRISVILLE, N.C. – AQUALIS announced today that Fusion Capital Partners (“Fusion”) has completed a growth investment in AQUALIS, the leading provider of sustainable water compliance and management services nationwide. Building on the strong foundation laid by AQUALIS’ previous partnership with DFW Capital Partners (“DFW”), this investment positions AQUALIS to accelerate its growth initiatives as it continues to expand its service offerings and its client base across the United States.

Founded in 2001, AQUALIS serves multi-state and single-site organizations for stormwater, wastewater and water quality testing compliance and management needs. Through its commitment to operational excellence and exceptional customer service, AQUALIS has built long-term relationships with blue-chip national accounts as well as regional and local property management groups, earning recognition as the partner of choice for serving statewide and nationwide customer networks.

“We are thrilled to partner with Fusion as AQUALIS embarks on its next phase of growth,” said Richard Matero, Chief Executive Officer of AQUALIS. “With Fusion’s strategic partnership, we are positioned to expedite our expansion into new markets and service lines. Together, we will continue to build the nation’s premier sustainable water management platform to preserve and protect our most precious natural resource—water.”

“AQUALIS exemplifies the type of market-leading organizations in which we seek to partner,” said Jeff Chaney, Principal and Co-Founder at Fusion. “The water management ecosystem has been a priority focus area of Fusion for several years. The AQUALIS leadership team built and scaled a meaningful business that serves a fragmented, needs-based market and has proven its nationwide scalability. We look forward to supporting AQUALIS as we build upon their strong foundation and drive continued success.”

DeVer Warner, Partner at DFW, said, “We are incredibly proud of our partnership with AQUALIS during a period of transformational growth. The professionalism and sophistication of Richard and his leadership team allowed AQUALIS to institute and achieve a national and comprehensive offering of water compliance services. We are confident AQUALIS is well-positioned for the future and look forward to their sustained growth and achievement.”

Matero concluded, “We are grateful for our partnership with DFW; their commitment and belief in this leadership team enabled us to create the industry-leading brand and a purpose-built post-construction stormwater and wastewater platform.”

AQUALIS will continue to operate from its Morrisville, N.C. headquarters and remain under the leadership of its current management team. AQUALIS was advised by Harris Williams and Holland & Knight in this transaction.

About AQUALIS

AQUALIS is the premier provider of sustainable water management, compliance and engineering for stormwater, wastewater and potable water across the United States, providing 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- supporting customers in achieving regulatory compliance and protecting critical water infrastructure. For more information, visit www.aqualisco.com.

About DFW

DFW Capital Partners is a middle-market private equity firm with over \$2 billion in assets under management. The firm's focus for the past 20 years has been investing in founder or management owned companies that provide outsourced business, industrial, or healthcare services in regulated, compliance driven end-markets. For more information, visit www.dfwcapital.com.