



AMERICAN SECURITIES



CLEARLAKE CAPITAL GROUP TO ACQUIRE UNIFRAX FROM AMERICAN SECURITIES

Leading Global Manufacturer of Innovative Specialty Materials will be Platform for Growth

NEW YORK, NY, SANTA MONICA, CA and TONAWANDA, NY – September 28, 2018 – American Securities LLC and Clearlake Capital Group, L.P. (together with certain affiliates, “Clearlake”) today announced that Clearlake has partnered with management and signed a definitive agreement to acquire ASP Unifrax Holdings, Inc. (“Unifrax” or the “Company”) from affiliates of American Securities. Unifrax is a leading global supplier of high-performance specialty fibers and inorganic materials used in emission control, thermal management, filtration, battery and fire protection applications. Financial terms of the transaction are not being disclosed.

Headquartered in Tonawanda, NY, Unifrax serves more than 4,000 customers through a global footprint of 31 plants across 12 countries. The Company’s ceramic and microfine glass fiber products are sold worldwide, primarily to industrial, commercial and automotive customers. Unifrax’s portfolio of fiber products, technologies, proprietary chemistries and processes have been developed from more than 70 years of deep application knowledge and innovation. Its products address mission critical energy efficiency, emission control, regulatory and fire safety requirements across the globe.

“Unifrax continues to transform the way organizations save energy, reduce pollution and improve fire safety,” said John Dandolph, President and CEO of Unifrax. “We appreciate our long-term partnership with American Securities and thank them for their support. We are excited to partner with Clearlake, which shares our strategic vision to drive growth by investing in our extensive product portfolio while accelerating our pace of technological innovation to make the world greener, cleaner and safer.”

“We are thrilled to add Unifrax to our portfolio of growing, market-leading industrial businesses,” said José E. Feliciano, Co-Founder and Managing Partner of Clearlake. “With its leading market position, high-quality products and commitment to innovation, Unifrax has built an impressive, blue-chip customer list. We look forward to partnering with John, his stellar management team and the broader Unifrax organization as we accelerate the Company’s compelling growth plan focused on the highest quality and sustainable product offerings.”

“Unifrax has consistently maintained its position as the global industry leader in high temperature thermal management applications. We are thrilled to support the Unifrax team and this quality business as the Company pursues an exciting new phase of growth,” said Colin Leonard, a Partner at Clearlake. “We look forward to leveraging our *O.P.S.*® playbook to continue to drive Unifrax’s best-in-class operations, as we focus on investing behind the Company’s exciting product innovations and delivering the highest quality solutions to its global customer base.”

“We are extremely proud of our 15-year association with Unifrax over two investment cycles. During our partnership, John and the talented Unifrax management team have driven strong organic growth and executed key strategic and value-enhancing acquisitions, leading to this positive outcome. We wish the Unifrax team well in the future,” said Marc Saiontz, a Managing Director of American Securities.

Morgan Stanley, Credit Suisse, UBS Investment Bank, RBC Capital Markets and Stifel provided committed financing to support the transaction. Goldman Sachs and William Blair served as financial advisors to Unifrax.



AMERICAN SECURITIES



ABOUT AMERICAN SECURITIES

Based in New York with an office in Shanghai, American Securities is a leading U.S. private equity firm that invests in market-leading North American companies with annual revenues generally ranging from \$200 million to \$2 billion and/or \$50 million to \$250 million of EBITDA. American Securities and its affiliates have approximately \$23 billion under management. For more information, visit www.american-securities.com.

ABOUT CLEARLAKE

Clearlake Capital Group, L.P. is a leading private investment firm founded in 2006. With a sector-focused approach, the firm seeks to partner with world-class management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake's operational improvement approach, *O.P.S.*® The firm's core target sectors are industrials and energy; software and technology-enabled services; and consumer. Clearlake has managed over \$8 billion of institutional capital since inception and its senior investment principals have led or co-led over 100 investments. More information is available at www.clearlake.com.

ABOUT UNIFRAX

Unifrax is a global leader in high-performance specialty fibers and inorganic materials used in high-temperature industrial, automotive, filtration, battery and fire protection applications where they save energy, reduce pollution, and improve fire safety. The Company has 31 manufacturing facilities in the United States, Europe, the Middle East, Russia, Asia, South Africa and Latin America and employs approximately 2,300 people worldwide. Additional information about Unifrax can be found at www.unifrax.com.

Media Contact:

For American Securities:

Amy Harsch

212-476-8071

aharsch@american-securities.com

For Clearlake:

OWEN BLICKSILVER PUBLIC RELATIONS, INC.

Kristin Celauro

732-433-5200

kristin@blicksilverpr.com

Jennifer Hurson

845-507-0571

jennifer@blicksilverpr.com

For Unifrax:

Deborah Myers

716-768-6465

dmyers@unifrax.com