



Clearlake Announces Sale of Sage Automotive Interiors to Asahi Kasei

Santa Monica, CA and Greenville, SC – July 19, 2018 – Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”) today announced a definitive agreement to sell Sage Automotive Interiors (“Sage” or the “Company”) to an affiliate of Asahi Kasei Corporation (TSE: 3407, “Asahi Kasei”). The transaction is subject to customary closing conditions and regulatory approvals.

Sage is a leading global supplier of specialty designed, high-performance technical textiles and microfiber suedes for the automotive industry.

During Clearlake’s four-year ownership, Sage executed on an investment thesis focused on transforming the Company into a diversified global platform. In partnership with management, Clearlake implemented its *O.P.S.*® framework. Organic growth initiatives at Sage focused on expanding the Company’s product offering and sales reach in Europe and Asia. These were supplemented by successfully executing on several strategic acquisitions, including the acquisitions of Miko S.r.l. and Apollo S.p.A. in Italy, which enabled the Company to expand its technical capabilities, product offerings, European manufacturing resources and further penetrated key OEM customers. In addition, the Company invested further in its Sage Wuhan joint venture in China to drive more rapid growth in Asia.

The combination of these organic and inorganic initiatives drove Sage’s significant expansion and growth during its partnership with Clearlake.

“Our original investment thesis four years ago was to partner with Sage’s management team and aggressively grow the platform by expanding both its product portfolio and geographic footprint,” said José E. Feliciano, Managing Partner and Co-Founder, Clearlake. “We are proud that, alongside Dirk and his team, we were able to meaningfully scale the platform and generate significant value.”

“In partnership with Clearlake, we were able to successfully pursue our vision of creating a unique, global platform,” said Dirk R. Pieper, CEO, Sage. “This acquisition highlights Sage’s success and provides a strong platform to help drive our continued growth. We look forward to working with Asahi Kasei as we continue to execute our strategy and deliver the highest quality product to our customers worldwide.”

“Today’s announcement is a tremendous accomplishment for Sage and Clearlake and reflects positively upon the successful growth strategy executed during our ownership,” added Colin Leonard, Partner, Clearlake. “Sage has become a market leading provider of high-performance

technical textiles and microfiber suedes to the automotive industry, and we look forward to watching the Company's continued growth in the future."

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 software and technology-enabled services; industrials and energy; and consumer. Clearlake has managed over \$7 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 Sage

Sage Automotive Interiors (www.sageautomotiveinteriors.com) is one of the world's leading providers of automotive interior materials—seating, door panel surfaces, and headliners—to automotive Original Equipment Manufacturers (OEMs). Global offices and manufacturing locations include the U.S., Japan, China, Brazil, Korea, India, Thailand, Mexico, and Europe. Sage enjoys core strengths in consumer research, sustainability and innovative problem solving for the OEM. Sage's vision is to be the market leader in design, engineering, and technical capability supported by world class manufacturing.

About Asahi Kasei

The Asahi Kasei Group is a diversified group of companies, with operations in the chemicals and fibers, homes and construction materials, electronics, and health care business sectors. Its fibers operation supplies worldwide markets with original technologies and unique fiber materials developed through 90 years of experience in manufacturing of original yarn, spun fiber, and fabric. With more than 30,000 employees around the world, the Asahi Kasei Group serves customers in more than 100 countries. See www.asahi-kasei.co.jp/asahi/en/.

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