



## **CLEARLAKE CAPITAL LEADS RECAPITALIZATION OF FLOWORKS**

*Transaction Provides a Strong Balance Sheet and Significant Operational Flexibility to Pursue Growth Strategy*

Houston, TX and Santa Monica, CA – September 7, 2017 – Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”) and FloWorks International, LLC (“FloWorks” or the “Company”) today announced that Clearlake has led the successful recapitalization of FloWorks in partnership with the Company’s existing financial sponsors, led by TowerBrook Capital Partners L.P., the Company’s management team, and other stakeholders. Terms of the transaction were not disclosed.

Headquartered in Houston, Texas, FloWorks is a leading specialty industrial distributor of pipe, valves, and fittings (“PVF”) and related technical solutions to the energy and industrial sectors. FloWorks has a global platform with world-class distribution capabilities, operating 44 strategically located facilities across North America, Shanghai, China and Jubail, Saudi Arabia. FloWorks’ award-winning family of brands includes Sunbelt Supply Co. and Major Inc., world leaders in the supply and distribution of manual and automated valve products and accessories; Southwest Stainless & Alloy, the nation’s leading vendor of stainless and alloy steel piping products, fittings, and flanges; J&J Alloys, a distributor and manufacturer of nickel alloy fittings and flanges; and J&J Bar Plus, the premier nickel and stainless alloy round bar distributor for the Southwest and Gulf Coast regions of the United States.

The Company’s two flagship distribution facilities in Texas, including its 205,000 sq. ft. state-of-the-art distribution center and seven acre pipe yard in Pearland, Texas and its 185,000 sq. ft. distribution center in Pasadena, Texas, are open and fully operational after the events of Hurricane Harvey.

“This is an exciting time to invest in FloWorks’ award-winning family of brands as the Company continues to demonstrate a track record of providing customers with the highest quality specialized PVF products and services,” said José E. Feliciano, Managing Partner and Co-Founder, Clearlake. “FloWorks can now leverage Clearlake’s substantial resources and expertise in the Company’s core industrial and energy end markets to propel its growth strategy.”

“We look forward to supporting the Company in its strategic growth initiatives, including further strengthening its product and service offerings and pursuing strategic acquisitions, all underpinned by the Company’s unwavering focus on customer service,” added James Pade, Principal, Clearlake.

The FloWorks family of brands have a 40+ year track record of serving the refining, petrochemical, chemical, mining, and power end markets. The Company stocks an inventory of more than 128,000 unique products from over 1,900 vendors and serves more than 5,000 customers across North America and internationally. The Company’s breadth of specialty products and the attention to quality and accuracy offer a substantial competitive advantage over FloWorks’ competitors.

“We are pleased to partner with the Clearlake team as we look to bolster FloWorks’ position as North America’s leading supplier of specialty PVF products,” said Frank Riddick, Chief Executive Officer, FloWorks. “This transaction and our resulting strengthened financial position and liquidity will enable us to continue our investment in strategic growth initiatives and enhance our role as a critical link in our customers’ supply chains. Now more than ever, we remain committed to serving our customers and prioritizing our culture of excellence and accountability.”



## **FLOWORKS INTERNATIONAL, LLC**

FloWorks is a leading specialty supplier of pipe, valves, fittings and related products and an expert provider of flexible technical solutions to the energy and industrial sectors. Through our strategic locations in North America, Asia and the Middle East, FloWorks delivers a broad spectrum of valves and automation services along with specialty metal, pipe, fittings, flanges and related products just-in-time. Our significant inventory and close proximity to our customers allows us to act as a critical link in their supply chain. For more information, visit [www.flowworkspvf.com](http://www.flowworkspvf.com).

## **ABOUT CLEARLAKE CAPITAL GROUP, L.P.**

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.<sup>®</sup> The firm's core target sectors are industrials and energy; software and technology-enabled services; and consumer. Clearlake currently has over \$3.5 billion of assets under management and its senior investment principals have led or co-led over 90 investments. More information is available at [www.clearlake.com](http://www.clearlake.com).

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