



Clearlake Capital-Backed Unifrax Acquires Stellar Materials

Expands Unifrax's Leading Global Position in Innovative Value-Added Specialty Materials and Platform Technologies

Tonawanda, NY – June 17, 2019 – Unifrax, the leading global provider of high-performance specialty materials focused on thermal management, emission control, batteries, specialty filtration and fire protection applications, backed by Clearlake Capital Group, L.P. (“Clearlake”), today announced it has acquired Stellar Materials, LLC (“Stellar”), a manufacturer of highly proprietary, mission-critical and innovative specialty chemistries and materials. Financial terms of the transaction were not disclosed.

Through its proprietary and growing portfolio of Thermbond® products, Stellar offers a complete suite of engineered formulations that delivers superior performance in support of the maintenance and repair of critical industrial equipment across the world. With a highly proprietary chemistry portfolio, Stellar adds tremendous value to its customers as the industry leading provider of fast dry-out and heat-up formulations that significantly reduce downtime.

“This acquisition represents another positive step in the continued implementation of our long-term growth strategy and our focus on delivering energy efficient, environmentally friendly solutions that protect people and products around the globe,” said John Dandolph, President and CEO of Unifrax. “The addition of Stellar and the Thermbond® brand expands our portfolio of solutions in high temperature applications, enhances our overall manufacturing capabilities and supports our mission for a ‘Greener, Cleaner and Safer’ world. We are excited to add the Stellar team to our global Unifrax family and to work together as we execute on our compelling combined growth plan.”

David Mintz, President of Stellar, added “We’re thrilled to become part of the Unifrax growth story and we are confident the combination of our two businesses will allow us to grow and build upon our legacy of customer service, product quality and focused attention to solve customers’ greatest refractory challenges.”

“John Dandolph and his team have consistently demonstrated an ability to grow Unifrax by delivering innovative new products and technologies to its customers,” said José E. Feliciano, Co-Founder and Managing Partner at Clearlake, and Colin Leonard, Partner at Clearlake. “The addition of Stellar’s capabilities enhances Unifrax’s specialty materials market leadership and delivers even greater value to customers. The company’s vision of growth both organically and through its strategic M&A program is consistent with our philosophy of entrepreneurial ownership, and we are delighted to be Unifrax’s long-term partner.”



“We are excited to support the Unifrax team and believe this acquisition is a compelling example of our *O.P.S.*® framework to accelerate growth inorganically and drive technological innovation in the sector,” added Nate Mejías, Vice President at Clearlake.

Unifrax’s acquisition of Stellar was supported by financing arranged by Morgan Stanley and Stifel. BMO Capital Markets served as financial advisor to Stellar on the transaction.

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ABOUT UNIFRAX

Unifrax is a global leader in high performance specialty fibers and inorganic materials used in high temperature industrial, filtration, battery and fire protection applications that 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. More information is available at www.unifrax.com.

ABOUT STELLAR

Stellar Materials, headquartered in Boca Raton, Florida, is a manufacturer of patented specialty chemicals and materials sold worldwide under the Thermbond® brand. Thermbond® products serve as linings in furnaces used in the metals, minerals and hydrocarbon processing industries. More information is available at www.thermbond.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 \$9 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.

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