



## **Clearlake Capital-Backed Unifrax to Acquire Dongxiang Glass Product Co. in China**

### ***Unifrax Expands Leading Global Position in Innovative Value-Added Specialty Fibers***

**Tonawanda, NY – September 23, 2019** – Unifrax, a leading global provider of high-performance specialty materials used in thermal management, emission control, batteries, specialty filtration and fire protection applications, backed by Clearlake Capital Group, L.P. (together with certain affiliates, “Clearlake”), today announced it has signed a definitive agreement to acquire the assets of Shenyang JiuQing Dongxiang Glass Product Co. Ltd (“DX”), a leading provider of high-performance specialty fibers in China, from the Li family. Financial terms of the transaction are not being disclosed.

“We are very pleased to welcome DX and the products and tradition of excellence built by the Li family as Unifrax continues to strengthen its global leadership position,” said John Dandolph, President and CEO of Unifrax. “The market for microfine glass fibers in the battery and filtration markets is expanding rapidly, and adding complementary capabilities, people, and products in China allows us to better serve our growing base of global and local customers. This important acquisition represents another milestone in our long-term growth strategy and in our mission to make the world a greener, cleaner, and safer place through products that save energy, reduce pollution, and improve fire safety.”

Ning Li, founder of DX, added, “Having started as a family-run business, we’re excited that Unifrax shares our same values and enthusiasm for the future. We are confident that by bringing these dedicated and talented teams together, the combined company will be well-positioned for continued success, and we are excited to become part of the Unifrax growth story.”

“This transaction is an excellent fit with the Unifrax platform, bringing additional specialty fiber solutions to Unifrax’s global platform,” said José E. Feliciano, Co-Founder and Managing Partner at Clearlake, and Colin Leonard, Partner at Clearlake. “This marks another accretive acquisition in Unifrax’s buy-and-build roadmap, and it complements Unifrax’s growing presence in Asia.”

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#### **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 currently has over \$10 billion of assets under management and its senior investment principals have led or co-led over 100 investments. More information is available at [www.clearlake.com](http://www.clearlake.com).

#### **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. Unifrax also maintains a significant investment in Shandong Luyang Energy Saving Materials Company, a Chinese leader in the refractory insulation market with its headquarters based in Shandong, China. More information is available at [www.unifrax.com](http://www.unifrax.com).

#### **ABOUT DX**

Shenyang JiuQing Dongxiang Glass Product Co. Ltd (DX) is a privately owned company. It is a large-scale specialized company which produces glass products, such as standard components raw glass material and microfine glass fibers.

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