



## **CLEARLAKE CAPITAL TO ACQUIRE IXS**

### ***New Platform Investment in Leading Provider of Coating Solutions and Vehicle Upfit Services to Automotive and Industrial End Markets***

**Santa Monica, CA & Windsor, ON, February 4, 2020** – Clearlake Capital Group, L.P. (together with certain affiliates, “Clearlake”), in partnership with management, today announced that it has agreed to acquire Innovative XCessories & Services LLC (“IXS” or the “Company”) from Olympus Partners. IXS is the leading provider of coating solutions and vehicle upfit services to OEMs, the automotive aftermarket, and diversified industrial end markets. The transaction is expected to close in the first quarter of this year. Terms are not being disclosed.

Headquartered in Windsor, Ontario, IXS operates two market-leading divisions, Ground Effects and IXS Coatings. Ground Effects provides automotive OEMs with margin-enhancing vehicle upfit services including the commercial application of spray-on pickup truck bedliners and installation of factory options and special edition modifications. IXS Coatings includes LINE-X, a franchisor of 500+ branded service locations and the industry’s largest aftermarket retailer of spray-on bedliners, as well as Industrial Coatings, which provides protective coating solutions to a wide and expanding range of end markets, including energy, marine, and defense. IXS’s global footprint includes more than 20 Company-operated facilities across the Americas, APAC, and EMEA. Jim Scott, IXS’s CEO, and the existing management team will continue to lead the Company.

“IXS is the clear market leader in spray-on bedliners for both automotive OEMs and the aftermarket, and its proprietary protective coating solutions enable it to provide differentiated services while expanding its market opportunity,” said José E. Feliciano, Co-Founder and Managing Partner at Clearlake. “The Company’s focus on service, quality, and innovation has solidified IXS as the supplier of choice for its customers, and we are excited to partner with Jim and his team to support the Company’s plans for accelerated growth.”

“We are thrilled to partner with Clearlake, which brings an exceptional track record of supporting and growing companies in the automotive and industrial sectors,” said Mr. Scott. “Clearlake’s investment approach, operational expertise, and financial resources will help accelerate our growth, both organically and through acquisitions, as we continue providing the highest quality services and solutions to our customers.”

“We are excited to leverage our combined industry knowledge and partner with Jim and his leadership team to support this quality business,” said Colin Leonard, Partner at Clearlake. “The relationships that IXS has cultivated with its customers are a testament to their dedication to providing market leading solutions and world class service. We look forward to leveraging Clearlake’s O.P.S.<sup>®</sup> framework to continue driving organic growth, while supporting the IXS team in completing strategic acquisitions to enhance and expand the Company’s offerings.”

UBS served as financial advisor to Clearlake. Jefferies LLC and Harris Williams & Co. served as financial advisors to the Company.

## **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, technology, and consumer. Clearlake currently has over \$17 billion of assets under management and its senior investment principals have led or co-led over 200 investments. More information is available at [www.clearlake.com](http://www.clearlake.com).

## **ABOUT IXS**

Innovative XCessories & Services LLC, or IXS, is composed of two divisions, Ground Effects and IXS Coatings. Ground Effects is the market leader for OEM spray-on pickup truck bedliners, and the division provides additional margin-enhancing vehicle upfit services. IXS Coatings includes LINE-X, a franchisor of 500+ branded service locations and the industry's largest aftermarket retailer of spray-on bedliners, as well as industrial coating solutions with deep expertise in the formulation of polyurea coatings and high-speed robotic applications that enable bedliner production at OEM scale. More information is available at <https://www.gfxltd.com/> and <https://www.ixscoatings.com/>.

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