



FOR IMMEDIATE RELEASE

**PLATINUM EQUITY TO SELL PRIMESOURCE TO
CLEARLAKE CAPITAL GROUP**

Global Distributor of Specialty Building Materials will Serve as Clearlake's Latest Platform for Organic Growth and Add-on Acquisitions in the Specialty Distribution Sector

LOS ANGELES, CA, SANTA MONICA, CA AND IRVING, TX (November 16, 2020) – Platinum Equity announced today the signing of a definitive agreement to sell PriSo Holding Corporation (“PrimeSource”, or the “Company”) to Clearlake Capital Group, L.P. (together with affiliates, “Clearlake”). Terms of the transaction were not disclosed.

PrimeSource is a leading global distributor of specialty building materials serving residential, commercial, and industrial new-construction and remodeling markets. Founded in 1990, PrimeSource manages a highly diversified global supply chain, distributing over 23,000 SKUs sourced from more than 500 vendors in 16 countries throughout Asia, Europe and North America. The Company plays a crucial role for its customers who rely on its superior brand value, breadth of offering and sourcing and logistics capabilities.

Platinum Equity acquired PrimeSource in 2015 from Itochu Corporation. Following the acquisition, Platinum Equity’s M&A and operations teams drove a comprehensive operational improvement and transformation program.

“We deployed the full range of our M&A&O toolkit, helping the company grow strategically while enhancing its capabilities in supply chain management, logistics, salesforce effectiveness and technology applications,” said Platinum Equity Partner Jacob Kotzubei. “By investing in growth and fundamentally improving the Company’s operational underpinnings, PrimeSource substantially increased earnings and is well positioned to sustain its momentum.”

“PrimeSource has been a fantastic success story,” said Platinum Equity Managing Director Todd Golditch. “Platinum Equity has a demonstrated track record successfully investing in and creating value in the building products space over many years and PrimeSource is no exception. It has been a pleasure partnering with the PrimeSource management team led by Tom Koos, and we look forward to following the company’s continued success in the years ahead.”

PrimeSource CEO Tom Koos said he is proud of the collaboration with Platinum Equity and excited about the opportunity to partner with Clearlake.

“We are grateful to Platinum Equity for the support over the past several years. They have been instrumental in transforming PrimeSource and their operating model has been key to our

success,” said Mr. Koos. “Our leadership group is thrilled for the next step. I have known José E. Feliciano, Behdad Eghbali, Colin Leonard and the team at Clearlake for over a decade, having not only been a CEO for one of their previous portfolio companies but also in my capacity as a board member and advisor to several Clearlake portfolio companies. They are the optimal partners for PrimeSource at this stage in our Company’s evolution. We are looking forward to continuing our exciting growth trajectory in the coming years.”

“We are excited to partner with Tom, Bill, and the entire PrimeSource management team,” said José E. Feliciano, Co-Founder and Managing Partner at Clearlake. “This new investment is a great example of our focus and expertise in the specialty industrial distribution sector. We look forward to leveraging Clearlake’s *O.P.S.*® playbook to capitalize on the Company’s market leadership and strong momentum to accelerate growth through both organic initiatives and acquisitions.”

“We have long admired PrimeSource for the breadth of its distribution network and unparalleled sourcing infrastructure. We look forward to investing behind the Company to bolster these capabilities, expand our product offering and increase the value PrimeSource delivers to its customers,” said Colin Leonard, Partner at Clearlake.

Moelis & Company is serving as Platinum Equity’s financial advisor on the sale of PrimeSource and Gibson, Dunn & Crutcher LLP is serving as Platinum Equity’s legal advisor. Deutsche Bank Securities is acting as Clearlake’s financial advisor and Kirkland & Ellis LLP is serving as Clearlake’s legal counsel on the transaction.

About PrimeSource

With 34 distribution centers throughout the US and more than 1,100 employees, PrimeSource is a global distributor of building materials serving residential, commercial, and industrial new-construction and remodeling markets as a value-added link in the distribution chain. Core products distributed under the nationally known Grip-Rite® and Pro-Twist® brands include: nails, screws, and collated fasteners; tools, compressors and accessories; residential and commercial roofing products; diamond blades and accessories, gypsum accessories, weather protection and covers, adhesives and caulks, contractor bags and poly sheeting, building accessories; rebar and concrete accessories; and fencing and wire. For more information, please visit www.primesourcebp.com, www.grip-rite.com, www.pro-twist.com.

About Platinum Equity

Founded in 1995 by Tom Gores, Platinum Equity is a global investment firm with approximately \$23 billion of assets under management and a portfolio of approximately 40 operating companies that serve customers around the world. The firm is currently investing from Platinum Equity Capital Partners V, a \$10 billion global buyout fund, and Platinum Equity Small Cap Fund, a \$1.5 billion buyout fund focused on investment opportunities in the lower middle market. Platinum Equity specializes in mergers, acquisitions and operations – a trademarked strategy it calls M&A&O® – acquiring and operating companies in a broad range of business markets, including manufacturing, distribution, transportation and logistics, equipment rental, metals services, media and entertainment, technology, telecommunications and other industries. Over the past 25 years Platinum Equity has completed more than 250 acquisitions.

About Clearlake

Clearlake Capital Group, L.P. is a leading investment firm founded in 2006 operating integrated businesses across private equity, credit and other related strategies. 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 approximately \$25 billion of assets under management, and its senior investment principals have led or co-led over 200 investments. The firm has offices in Santa Monica and Dallas. More information is available at www.clearlake.com and on Twitter @ClearlakeCap.

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