



CLEARLAKE TO ACQUIRE WELLPET, A BRANDED LEADER IN PREMIUM NATURAL PET FOOD AND TREATS

New Platform Investment in Highly Attractive Global Pet Food and Treats Leader

Largest Independent North American Premium Pet Food and Treats Company Poised for Significant Growth

Santa Monica, CA and Tewksbury, MA – November 18, 2020 – Clearlake Capital Group, L.P. (together with certain of its affiliates, “Clearlake”) today announced it has signed a definitive agreement to acquire The Wellness Pet Food Holdings Company, Inc. (“WellPet” or the “Company”) from affiliates of Berwind Corporation. Financial terms of the transaction were not disclosed.

For more than 100 years, WellPet has been a pioneer in the natural pet food movement by offering nutritional recipes with the highest quality ingredients for dogs and cats. Headquartered in Tewksbury, Massachusetts, WellPet is a top global supplier of premium pet food and treats with brands including Wellness®, Old Mother Hubbard®, WHIMZEES®, Eagle Pack®, Holistic Select®, and Sojos®. Powered by its dedication to provide the very best natural food and treats for happier, healthier pets, WellPet has become a leader in the high growth premium-focused category. The Company is uniquely positioned as the largest independent North America-based pet food manufacturer, producing proprietary and exclusive formulations at its three state-of-the-art facilities in Indiana, Minnesota, and the Netherlands, supported by a supply chain spanning over 1.2 million distribution points across the globe. WellPet is led by CEO Camelle Kent-Rizkalla, who will be remaining with the Company, and a team of 400+ employees with deep experience in the pet food category.

“We are thrilled to partner with WellPet during such a pivotal time in the premium pet food and treats category,” said José E. Feliciano, Co-Founder and Managing Partner, Clearlake. “We believe the current market tailwinds, enduring increase in pet ownership, and pet humanization dynamics offer a unique opportunity to meaningfully invest behind the Company and accelerate WellPet’s near- and long-term growth objectives to serve pet parents in the best possible ways. We are eager to support the WellPet management team and bring together all of Clearlake’s available resources to drive value creation, accelerate organic growth, and create a consolidation platform for the category.”

“Today marks an important new chapter in WellPet’s history as we look to advance our mission of delivering nutritional excellence for the growing number of pet parents around the world,” said Ms. Kent-Rizkalla. “Clearlake’s operational insights and deep experience in the consumer sector will accelerate our momentum in premium pet food and treat products and support our unwavering commitment to nutritional innovation, product quality for our partner retailers and pet owners, and the wellbeing of the pets that depend on our products.”

“We are excited to leverage our extensive experience investing in consumer brands, emerging food platforms, and health and wellness trends to the pet food and treats ecosystem,” added Arta Tabae, Managing Director, Clearlake. “We believe deploying our deep bench of operating partners and our O.P.S.® value creation framework can drive accelerated growth at WellPet through best-in-class innovation, enhanced brand investment, and careful attention to the Company’s customers and retail partners.”

The Company was advised by Centerview Partners, and Clearlake was advised by Goldman Sachs & Co.

ABOUT WELLPET

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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 consumer, industrials, and technology. 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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