



Clearlake Capital-Backed TEAM Technologies Acquires iiMED, a Nearshore Specialty Manufacturer of FDA Class I & II Consumable Medical Devices

Strategic Acquisition Strengthens TEAM's Position as a Partner to Healthcare OEMs and Accelerates Growth in the Healthcare Specialty Manufacturing Market

Morristown, TN – January 12, 2022 – TEAM Technologies, Inc. (“TEAM” or the “Company”), a growth-oriented North American engineering solutions and specialty manufacturer serving healthcare end markets and backed by Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”), announced today that it has acquired iiMED Medical Solutions, L.L.C. (“iiMED”) from affiliates of ACON Investments, L.L.C. Financial terms were not disclosed. The transaction represents the eighth transaction completed by TEAM since 2012 and the fourth acquisition since Clearlake invested in TEAM in 2018.

iiMED is a nearshore specialty manufacturer of FDA Class I & II consumable medical devices that partners with healthcare OEMs from design to manufacturing devices for patient monitoring, wound care, and compression therapy treatments. Based in Amherst, NY, and supported by a strong operational leadership team and skilled workforce in Reynosa, Mexico, iiMED’s core capabilities include RF welding, flame lamination, converting, sewing and clean room assembly. The combination with iiMED enhances TEAM’s portfolio of scalable technical capabilities, which range from design and material sourcing to manufacturing, assembly, and packaging, and establishes an attractive nearshore presence to better support the combined business’s customers in healthcare sectors.

“We are thrilled to welcome iiMED’s customer partners and talented employees to the TEAM family. We have been impressed with iiMED’s rapid growth and deep expertise across an array of specialty manufacturing solutions, and we look forward to working with the iiMED team to grow our combined business to better serve our healthcare customers,” said Marshall White, President and CEO of TEAM. “As our communities continue working through the implications of severe supply chain constraints and disruption, TEAM remains committed to building a North American footprint of scale and manufacturing excellence to aid our customers in their pursuit of enhanced procurement continuity and accelerated time-to-market for their critical healthcare solutions.”

“Today marks another significant milestone in our effort to build TEAM into a scaled North American solutions provider serving as a strategic supply chain partner to healthcare OEMs. When we invested in TEAM, we identified a significant opportunity to enhance the Company’s healthcare design and manufacturing value proposition and better serve TEAM’s customers through nearshore footprint expansion,” said José E. Feliciano, Co-Founder and Managing Partner, and Arta Tabaei, Managing Director, Clearlake. “We look forward to continuing to partner with Marshall and his team to further enhance TEAM’s innovative solutions and capabilities as a value-added healthcare products specialty solutions provider.”

“This transaction combines highly complementary manufacturing processes and deepens both organizations’ capabilities within critical healthcare end markets,” said Ben Kruger, Vice President, Clearlake. “We are pleased to welcome iiMED’s employees as we continue our growth trajectory with TEAM. We look forward to leveraging our O.P.S.® framework to integrate the platforms and continue driving accelerated growth through both organic and inorganic initiatives.”

“The combination with TEAM marks a new chapter in iiMED’s evolution,” said Bill Flaherty, CEO of iiMED. “We are excited to join TEAM and leverage their manufacturing expertise, scale, and operational footprint to further accelerate growth. We look forward to continuing to deliver high quality solutions to our healthcare customers.”

About TEAM Technologies

Headquartered in Morristown, TN with 14 facilities throughout the United States, TEAM Technologies is an innovative solutions provider supporting the foremost global healthcare products companies. With its 'ONE TEAM, MANY TECHNOLOGIES' philosophy, TEAM boasts an extensive lineup of manufacturing and design processes tailored to provide advanced solutions in medical, oral & dental care, infection prevention and control, and other healthcare use cases. With an entrepreneurial mindset and a management team with deep industry experience, TEAM Technologies leverages seamless, turnkey processes and innovation to positively impact the success of TEAM's customer partners. For more information, visit teamtech.com.

About iiMED

iiMED is global developer and manufacturer of value-added consumable solutions for industrial and medical applications. iiMED offers "nearshore" outsource manufacturing services for Class I and II medical device consumables such as orthopedic bracing, sterile supplies, compression devices, and patient mobility products. Headquartered in Amherst, NY with a manufacturing facility in Reynosa, Mexico, iiMED is ISO 13485 certified and FDA registered. To learn more, visit iimed.com.

About Clearlake Capital Group, L.P.

Founded in 2006, Clearlake Capital Group, L.P. is a leading investment firm operating integrated businesses across private equity, credit and other related strategies. With a sector-focused approach, the firm seeks to partner with experienced 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 \$60 billion assets under management, and its senior investment principals have led or co-led over 300 investments. The firm has offices in Santa Monica and Dallas. More information is available at clearlake.com and on Twitter @ClearlakeCap.

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