



FOR IMMEDIATE RELEASE

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BBB Industries Announces Acquisition by Clearlake to Fuel Continued Growth for Leading Sustainable Manufacturing Platform

Investments by Genstar and Management to Continue

DAPHNE, ALABAMA, May 19, 2022 – BBB Industries, LLC (BBB), a sustainable manufacturer and leader in the automotive aftermarket, today announced that it has entered into a definitive agreement to be acquired by Clearlake Capital Group, L.P. (together with its affiliates “Clearlake”) with continued investment by Genstar Capital (Genstar) and BBB’s management team. Upon closing the transaction, Clearlake will become majority shareholders of BBB; financial terms of the transaction were not disclosed.

For 35 years, BBB has been a pioneer in the sustainable manufacturing of automotive parts. Founded in 1987, the company quickly became known for high-quality, sustainably manufactured parts throughout the automotive industry. Today, BBB does business in 64 countries through 5 divisions with multiple sustainable manufacturing facilities and distribution centers located throughout North America and Europe. The company’s newest division, TerrePower, brings its sustainable manufacturing process to the electric vehicle and renewable energy sectors. Through TerrePower, electric vehicle batteries that fail and degrade over time, can now be given a second and sometimes third life in a battery electric vehicle or in stationary storage.

“I have long admired Clearlake’s strong record of success and look forward to partnering with the team as we continue the company’s evolution,” said Duncan Gillis, CEO of BBB. “I thank Genstar for their great partnership over these past years and for continuing to demonstrate confidence in BBB with their ongoing investment in the company.”

“We have increasingly deepened our knowledge of, and relationship with, BBB over the past several years and have been impressed with the company’s development. We see a significant opportunity to partner with BBB’s management team to build upon their core business as well as several compelling growth areas across the automotive and broader industrial and renewable energy ecosystems,” said José E. Feliciano, Co-Founder and Managing Partner of Clearlake.

“We are very proud of BBB’s success, and I thank their management team for their leadership and strategic vision over the past four years. We are excited about the opportunity to remain invested in the company, and we look forward to partnering with Clearlake,” said Rob Rutledge, Managing Director at Genstar.

The transaction is expected to close later this year pending customary closing conditions. Goldman Sachs & Co. LLC served as financial advisor to BBB and Latham & Watkins, LLP served as legal counsel to BBB. J.P. Morgan served as financial advisor and provided committed debt financing to Clearlake in support of the transaction. Kirkland & Ellis LLP served as legal counsel to Clearlake.

About BBB Industries

BBB Industries, LLC is an industry leader in the sustainable manufacturing of starters, alternators, hydraulic and air disc brake calipers, hydraulic and electronic power steering products, and turbochargers for the OEM, passenger, industrial, and commercial vehicle aftermarket industries. Through Industrial Metalcaucho, S.L.U., BBB also supplies the automotive aftermarket with an assortment of rubber, metal, and rubber-to-metal products across more than 64 countries. Through its newest division, TerrePower, BBB brings its sustainable manufacturing process to the electric vehicle and renewable energy sectors. Founded in 1987, BBB Industries, LLC is a private company headquartered in Daphne, Alabama. Please see www.bbbind.com for more information.

About Clearlake Capital Group

Clearlake Capital Group, L.P. is an 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 management teams by providing patient, long-term capital to 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 \$72 billion of assets under management, and its senior investment principals have led or co-led over 400 investments. The firm is headquartered in Santa Monica, CA with affiliates in Dallas, TX, London, UK and Dublin, Ireland. More information is available at www.clearlake.com and on Twitter @Clearlake.

About Genstar Capital

Genstar Capital (www.gencap.com) is a leading private equity firm that has been actively investing in high quality companies for over 30 years. Based in San Francisco, Genstar works in partnership with its management teams and its network of strategic advisors to transform its portfolio companies into industry-leading businesses. Genstar currently has approximately \$35 billion of assets under management and targets investments focused on targeted segments of the financial services, healthcare, industrials, and software industries.

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