



## **Clearlake Capital Completes Acquisition of Diversified Protective Packaging Provider Intertape Polymer Group**

*New Platform Investment Highlights Clearlake's Focus on Innovation, Sustainability, and Growth in Diverse and Recession Resilient End Markets*

**Sarasota, FL, Montreal, QC, and Santa Monica, CA – June 28, 2022** – Clearlake Capital Group, L.P. (together with its affiliates “Clearlake”) today announced that it has completed its acquisition of Intertape Polymer Group Inc. (TSX:ITP, “IPG”, or the “Company”), a global provider of protective packaging solutions. The acquisition was previously announced on March 8, 2022, and approved by IPG shareholders on May 11, 2022. Under the terms of the agreement, Clearlake has acquired the outstanding shares of IPG common stock for CDN\$40.50 per share in cash. As a result of the transaction, IPG is now a privately held company, and shares of IPG common stock are no longer listed on the public market.

“Clearlake’s investment in IPG is an exciting and important step in our Company’s evolution,” said Greg Yull, President and Chief Executive Officer of IPG. “Clearlake has shown confidence in our team and the direction of the Company. Throughout our conversations, their team has expressed alignment with our customer-centric and sustainability-oriented approach in all aspects of our organization, and we remain impressed by their understanding of the protective packaging sector. Clearlake’s operational knowledge and resources will grant us the opportunity to strengthen our product bundle, invest behind sustainability, and expand our global footprint.”

“We have been impressed with IPG’s ability to capitalize on growth within its recession resilient end markets, particularly the Company’s focused efforts around the e-commerce ecosystem,” said José E. Feliciano, Co-Founder and Managing Partner, and Arta Tabaei, Partner and Managing Director, of Clearlake. “The acquisition combines IPG’s customer-centric and sustainability-oriented strategy with Clearlake’s packaging investment experience and our *O.P.S.*<sup>®</sup> operational improvement approach, which should strengthen and accelerate the Company’s next phase of growth and innovation. We are thrilled to partner with the Company and believe that IPG is positioned to capitalize on e-commerce and B2B tailwinds and continue building on its industry position, particularly around sustainability.”

Headquartered in Sarasota, Florida and Montreal, Quebec, IPG manufactures a suite of packaging and protective solutions across a diversified set of geographies and end-markets, with a particular focus on diversified B2B and e-commerce segments. IPG distinguishes itself with its customer relationships, marked by bundled solutions that create multiple touchpoints with each customer, as well as its strategic approach to sustainability supported by a differentiated product portfolio, with the majority of the Company’s revenue derived from packaging products that are recyclable, reusable, compostable, and/or Cradle to Cradle Certified<sup>®</sup>.

“We are excited to support the leadership team as they execute on organic growth initiatives, including helping e-commerce companies meet their sustainability goals through continued adoption of paper-based tapes, as well as acquisitions to expand the solutions provided by the IPG platform,” said Dilshat Erkin, Senior Vice President of Clearlake.



Morgan Stanley & Co. LLC served as financial advisor to IPG. Paul, Weiss, Rifkind, Wharton & Garrison LLP and Fasken Martineau DuMoulin served as legal advisors to IPG. National Bank Financial Inc. served as independent financial advisor to the IPG Board of Directors and provided a fairness opinion to the Board. Goldman Sachs & Co. LLC served as lead financial advisor, and Credit Suisse and Deutsche Bank Securities Inc. also acted as financial advisors, to Clearlake. Kirkland & Ellis LLP and Stikeman Elliott LLP acted as legal advisors to Clearlake.

### **About IPG**

IPG develops, manufactures, and sells a variety of paper and film-based pressure-sensitive and water-activated tapes, stretch and shrink films, protective packaging, woven and non-woven products and packaging machinery for industrial and retail use. Headquartered in Sarasota, Florida and Montreal, Quebec, IPG employs approximately 4,200 employees with operations in 34 locations, including 22 manufacturing facilities in North America, five in Asia and two in Europe. For information about the Company, visit [www.itape.com](http://www.itape.com).

### **About Clearlake**

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 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, consumer and technology. 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](http://www.clearlake.com) and on Twitter @Clearlake.

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