



Clearlake Capital Completes Acquisition of BBB Industries

Clearlake's latest ESG-focused investment will support management as the sustainable manufacturing pioneer enters its next phase of growth

Santa Monica, CA and Daphne, AL – July 28, 2022 – BBB Industries LLC, (“BBB” or the “Company”), a leading sustainable manufacturer of non-discretionary automotive, industrial, energy storage, and solar parts, announced today that it has been acquired by an affiliate of Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”) from Genstar Capital (together with its affiliates, “Genstar”). Duncan Gillis, CEO of BBB, will continue to lead the Company supported by the existing management team. The terms of the transaction were not disclosed.

Founded in 1987, BBB has been a pioneer in sustainable manufacturing and the circular economy through its operations, which improve and extend the useful life of critical automotive parts. Historically, BBB specialized in the remanufacturing of non-discretionary parts for the personal and commercial vehicle aftermarket, including starters, alternators, brake calipers, steering products, and turbochargers. More recently, the Company has embraced the EV market, starting with electric power steering and continuing with upcycling and increasing the lifespan of EV batteries. Beginning in 2021, BBB further expanded its offering beyond the automotive segment into renewable energy markets via its newly established TerrePower division.

“Today marks an exciting new chapter for BBB,” said Mr. Gillis. “Over the past decade we have identified and invested in opportunities to deliver sustainable manufacturing solutions to our core automotive end-markets and the broader industrial and renewable energy markets. We remain optimistic about the market potential across all these end-markets and are eager to partner with Clearlake as we enter our next phase of growth.”

“Clearlake continues to see attractive opportunities arising from a targeted approach to ESG-focused investing. Our desire to partner with BBB is driven by the opportunity to combine this thematic-based approach with our experience in the automotive aftermarket,” said José E. Feliciano, Co-Founder and Managing Partner, and Colin Leonard, Partner and Managing Director, of Clearlake. “BBB is poised to benefit from its leadership position in its core automotive markets as well as the market tailwinds within the renewable energy ecosystems that the Company has begun addressing through TerrePower. We see an exciting runway for future growth through continued investment in these capabilities.”

“We have long admired BBB as an innovative provider of sustainable manufacturing solutions,” said Ben Kruger, Senior Vice President of Clearlake. “We are excited to partner with Duncan and the BBB leadership team, and we look forward to leveraging our O.P.S[®] framework to help the Company expand its platform through both organic initiatives and strategic acquisitions.”

BBB joins Clearlake’s growing portfolio of sustainability-related investments, including Alkegen, a manufacturer of high-performance specialty materials designed to save energy and reduce pollution, Gravity, a provider of water recycling and infrastructure solutions to oil and gas companies, as well as IPG, Mold-Rite and Pretium, providers of recyclable packaging solutions for a wide breadth of end markets.

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

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.

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