



PRESS RELEASE
For Immediate Release

Clearlake Capital-Backed FloWorks Acquires Flotech

Acquisition of value-added distributor enhances FloWorks' product suite and provides significant runway to expand end markets

HOUSTON, T.X. and SANTA MONICA, C.A. – August 8, 2022 – FloWorks International LLC (“FloWorks”), a specialty flow control distribution platform backed by Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”), today announced it has acquired Flotech, Inc. (“Flotech” or the “Company”), a value-added distributor and servicer of industrial valves. Financial terms of the transaction were not disclosed.

Founded in 1961, Flotech is a distributor and servicer of industrial valves and automation solutions across the Southeast, with three locations in Jacksonville, FL, Charleston, SC, and Mobile, AL. The Company’s family of products includes industrial and isolation valves, gate valves, globe valves, check valves, actuation and controls, and safety and relief valves, among others. Flotech also provides a full range of service offerings, including valve maintenance, automation and actuation, heat exchanger maintenance, and testing and certification. The Flotech management team, including CEO Caleb Goelz and President John Allen, will continue with the Company.

Together with Flotech, FloWorks will have over 50 global branches, all strategically located in key markets to support customers focused on the chemical, sanitary, utility, refining, integrated circuit fabrication, pulp and paper, power generation, municipal, microelectronics, life sciences, food & beverage, agriculture, and general industrial end markets.

"We are excited to add Flotech to the FloWorks platform to better serve our customers by expanding our product offering to include pressure relief valves and services," said Scott Jackson, President and CEO of FloWorks. "This combination provides an exciting opportunity to strengthen both Flotech’s and FloWorks’ long history in the pulp and paper, power generation, and municipal and wastewater end markets. We are excited to partner with Caleb and John to build upon the great foundation built by the Goelz family."

"Flotech has experienced tremendous success since our founding, and with the backing of FloWorks and Clearlake we will be able to accelerate our compelling growth plan," said Mr. Goelz. "We are confident that this transaction will provide our customers with access to greater resources while offering the same attention to detail, ingenuity, and sense of urgency in providing state of the art solutions to challenging problems. The future is bright for the Flotech team, our suppliers, and our customers."

About FloWorks

FloWorks is a holding company of specialty flow control distribution providers with brands including Sunbelt Supply, SemiTorr Group, netMercury, Oliver Equipment Company, Triple S, Major Inc., Genesis Systems Inc., and National Valve. The company is a specialty distributor of flow control products and an expert provider of tailored technical solutions for processing applications in the industrial, high purity and sanitary markets. FloWorks operates over 50 facilities worldwide. More information is available at www.goflowworks.com.

About Flotech

Flotech is a leading value-added distributor and servicer of industrial valves and automation solutions across the Southeast U.S. Flotech creates value for customers by bridging the gap between manufacturers and end users with its premier product line of new valves and accessories, technical expertise, and extensive valve service capabilities from its three locations. More information is available at www.flotechinc.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 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 technology, industrials, 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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