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ANGELES EQUITY PARTNERS AND CLEARLAKE CAPITAL ACQUIRE MEEK'S LUMBER COMPANY

Management Team and Investors to Grow Platform and Seek to
Ensure Continued Legacy of Quality and Personalized Service

Los Angeles, CA – September 26, 2018 – [Angeles Equity Partners, LLC](#) (“Angeles”), a private investment firm focused on value creation through operational transformation, and [Clearlake Capital Group, L.P.](#) (“Clearlake”), a leading private investment firm, today announced the acquisition of the [Meek's Lumber Company](#) (“Meek's”). Financial terms of the transaction were not disclosed.

Meek's is one of the largest nationally ranked independent building products distributors in the U.S., serving the needs of homebuilders, contractors, sub-contractors and retail customers from foundation to finish. Angeles and Clearlake bring significant building products sector relationships, investment experience, and operational transformation expertise.

“Angeles views Meek's combination of scale and local market leadership as the basis for a compelling platform investment in the building products sector. We feel a tremendous responsibility to build upon the strong foundation the Meek family has assembled over four generations,” said [Timothy Meyer](#) and [Jordan Katz](#), Co-Founders and Managing Partners of Angeles Equity Partners. “We look forward to working closely with our partners and members of the Meek family to accelerate growth and drive industry consolidation.”

“Clearlake is delighted to partner with the Meek's management team, the Meek family, and Angeles as the stewards of a storied business with a long history of service and innovation,” said [José E. Feliciano](#), Co-Founder and Managing Partner of Clearlake and [James Pade](#), Principal of Clearlake. “We are committed to providing additional capital, leveraging extensive relevant experience, and supporting operational best practices through our proven O.P.S.® approach to build an industry-leading building products distributor with a national footprint.”

Members of the Meek family will remain actively involved, ensuring the personalized service customers have come to expect over the last 100 years. Charlie Meek will remain a member of the executive team as the Executive Vice President responsible for Business Development, fostering customer relationships and sourcing acquisition opportunities. Carrie Meek will continue to serve on the Meek's Board, helping to guide the company's strategy.

"Angeles Equity Partners and Clearlake have significant building products experience, and a proven ability to create value and enable growth in the businesses in which they invest," said [Carrie Meek](#) and [Charlie Meek](#). "We are confident Angeles and Clearlake are the best partners to help grow the business and achieve its full potential."

Angeles and Clearlake have formed American Construction Source (ACS) to acquire Meek's and additional lumber and building materials (LBM) businesses to create a leading national building products distributor with the resources, leverage, and focus to deliver the LBM industry's best customer experience.

In conjunction with the acquisition, [James Drexinger](#) has been appointed CEO of both Meek's and ACS. Mr. Drexinger will leverage more than 30 years of experience driving LBM industry success in his new role.

"Meek's is a people business built on local customer relationships. Together with the management team, our salespeople, and our associates, we will be leveraging our shared strengths to become a leading national building products distributor through operational excellence and customer focus," said [Mr. Drexinger](#).

[Irell & Manella LLP](#) served as legal advisor to Angeles. [Cooley LLP](#) provided legal counsel to Clearlake. [Alston & Bird LLP](#) served as counsel for the transaction financing. [Anchor Peabody](#) was the exclusive financial advisor to Meek's in the transaction and [Womble Bond Dickinson LLP](#) was its legal advisor.

About Meek's Lumber Company

Since 1919, Meek's personalized service and quality building materials help custom home builders, repair & remodel contractors, and DIY homeowners achieve their vision from foundation to finish. Consistently ranked among the Top 10 privately held LBM businesses, Meek's awards include *Hardware + Building Supply Dealer's* [Pro Dealer of the Year](#), *LBM Journal* [Entrepreneur of the Year](#), and [ProSales 100](#) ranking of 22. Locations in Arkansas, California, Missouri and Nevada deliver bricks, block, concrete, decking, doors, drywall, electrical, flooring, hardware, insulation, lighting, lumber & panels, millwork, paint, plumbing, plywood, rebar, roofing, siding, trusses, windows, specialty distribution and installed services while rewarding loyalty with the M-PRO Advantage™ program. Meek's is a subsidiary of American Construction Source (ACS). Learn more online at www.meeks.com.

About Angeles Equity Partners, LLC

Angeles Equity Partners, LLC is a private equity firm that invests in companies across a wide range of sectors and specifically targets businesses which it believes can directly benefit from the firm's capabilities in operational transformation and strategic repositioning. This skill set drives the firm's investment philosophy and, in its view, can help underperforming businesses reach their full potential. Learn more online at www.angelesequity.com.

About Clearlake

Clearlake Capital Group, L.P. is a leading private investment firm founded in 2006. With a sector-focused approach, the firm seeks to partner with world-class 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 and energy; software and technology-enabled services; and consumer. Clearlake has managed over \$8 billion of institutional capital since inception and its senior investment principals have led or co-led over 100 investments. More information is available at www.clearlake.com.

About American Construction Source (ACS)

American Construction Source provides lumber and building materials (LBM) businesses the resources, leverage, and focus to make their ideas happen. Recognizing the value and heritage of deep, local customer relationships as a strong foundation for growth, ACS best practices are designed to leverage shared strengths, drive operational excellence, and motivate performance to create a leading building products distributor with a national footprint and the industry's best customer experience.

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