



WHEEL PROS™

CLEARLAKE CAPITAL-BACKED WHEEL PROS ANNOUNCES STRATEGIC GROWTH INVESTMENT TO FUEL COMPANY'S FUTURE

Clearlake reaffirms its long-term commitment through a new vehicle dedicated to Wheel Pros, providing access to significant committed capital for next phase of growth

SANTA MONICA, CA, and GREENWOOD VILLAGE, CO – March 29, 2021 – Wheel Pros (the “Company”), a leading designer, manufacturer and distributor of proprietary branded aftermarket vehicle enhancements for light trucks, SUVs, passenger cars and ATVs/UTVs today announced that Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”) raised new capital dedicated to fund the Company’s growth. In addition to broadening Wheel Pros’ investor base, the transaction provides new and follow-on capital at significantly larger scale to support the Company’s next chapter of growth. Terms of the transaction were not disclosed.

Wheel Pros is a leading proprietary branded aftermarket custom wheel platform with a portfolio of iconic lifestyle brands and a rapidly expanding presence in broader vehicle enhancements. Since partnering with Clearlake in 2018, the Company has more than doubled revenue and quadrupled its earnings. In addition to consistent strong organic growth over the last three years, Wheel Pros completed eight acquisitions to expand its product portfolio and enter new categories. Today, Wheel Pros’ extensive offering of wheels, tires, suspension, powersports and accessories creates a differentiated value proposition to a large and growing base of enthusiast consumers.

“We have achieved incredible growth in partnership with Clearlake over the past three years, more than doubling in size and establishing exciting new growth avenues, and we are very honored to have so many top-tier investors bring fresh capital to support our expansion,” said Randy White, Wheel Pros Co-founder and CEO. “We believe our ability to uniquely address our enthusiast consumers’ desires with our lifestyle brands and comprehensive portfolio of products positions us very well for future success. We are thrilled that Clearlake has validated our growth and value proposition, and we look forward to continue leveraging their *O.P.S.*® framework to drive strategic expansion and enhance our offerings for both retailers and consumers.”

The funding from the dedicated vehicle provides Wheel Pros with access to additional equity capital that will enable the Company to aggressively pursue its organic growth initiatives, including scale its domestic manufacturing operations, build direct-to-consumer channels and enter into new product categories, as well as continue its successful acquisition strategy. The vehicle is funded by a group of leading institutional investors including ICG, Blackstone Strategic Partners, Pantheon, Portfolio Advisors and Whitehorse, as well as existing investors who have re-committed to the Company for the long-term. Furthermore, the transaction includes a significant investment from the Wheel Pros management team and Clearlake. Clearlake will maintain its position as Wheel Pros’ lead investor through its management of the single asset vehicle, and the transaction will result in no change to the governance of Wheel Pros or to its executive leadership team.

“We are fortunate to have supported Wheel Pros over the years as it has continued to demonstrate record performance every year, and the Company’s highly desired lifestyle brands combined with its comprehensive distribution platform has enabled significant growth in its enthusiast customer base,” said José E. Feliciano, Co-Founder and Managing Partner, and Colin Leonard, a Partner at Clearlake. “The Company has continued to execute on its growth plan through numerous macro challenges while creating significant value for all of its stakeholders. We are thrilled for this next chapter with the Company as we believe that there remains a substantial opportunity to grow the business further. We look forward to working closely with Randy and the rest of the Wheel Pros management team as partners in the Company and will continue utilizing our *O.P.S.*® framework to drive growth organically and through acquisitions.”

The transaction also includes a refinancing of the Company’s existing capital structure, with committed financing provided by Deutsche Bank Securities Inc., Credit Suisse Securities (USA) LLC, Jefferies Finance LLC, KKR Capital Markets, UBS Investment Bank and Wells Fargo Bank, N.A. The transaction is expected to close in the second quarter of 2021.

ABOUT WHEEL PROS

Founded in 1995, Wheel Pros serves the automotive enthusiast industry with a wide selection of vehicle enhancements from its portfolio of lifestyle brands, including Fuel-Off-Road, American Racing, KMC, Rotiform and Black Rhino. Utilizing its expanding global network of distribution centers spanning North America, Australia and Europe, Wheel Pros serves over 13,500 retailers and has a growing ecommerce presence to provide enthusiast consumers with access to the products they desire. More information is available at www.wheelpros.com.

ABOUT CLEARLAKE

Founded in 2006, Clearlake Capital Group, L.P. is an investment firm 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 technology, industrials and consumer. Clearlake currently has approximately \$35 billion of assets under management, and its senior investment principals have led or co-led over 300 investments. The firm has offices in Santa Monica and Dallas. More information is available at www.clearlake.com and on Twitter @ClearlakeCap.

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