



CLEARLAKE TO ACQUIRE SPRINGS WINDOW FASHIONS, A BRANDED LEADER IN CUSTOM WINDOW COVERINGS

Platform Investment in Highly Attractive Renovation Sectors Experiencing Enduring Tailwinds

Santa Monica, CA and Middleton, WI – July 28, 2021 – Clearlake Capital Group, L.P. (together with certain of its affiliates, “Clearlake”) today announced it has signed a definitive agreement to acquire Springs Window Fashions (“Springs” or the “Company”) from affiliates of AEA Investors, LP (“AEA”) and British Columbia Investment Management Corporation (“BCI”). Financial terms of the transaction were not disclosed.

Headquartered in Middleton, Wisconsin, Springs manufactures and sells custom window coverings to retail and commercial customers, as well as independent designers, franchisors, and decorators. With over 90 years of experience, Springs is a recognized leader in the window coverings industry and is known for its quality products, diverse brand recognition, and extensive operational capabilities. The Company’s broad portfolio includes blinds, shades, awnings, shutters, and soft coverings, among many others, all of which are sold through a suite of leading national brands including Bali®, Graber®, Horizons®, SWFcontract™, Mecho™, Mariak™, and SunSetter™. With a veteran management team, proven track record of product innovation, and global scale bolstered by accretive acquisitions, Springs is well positioned to continue its impressive growth trajectory.

“We have long admired Springs and could not be more thrilled to partner with CEO Eric Jungbluth and his talented team to take this company to the next level and help build the clear global leader in the sector,” said José E. Feliciano, Co-Founder and Managing Partner, and Colin Leonard, Partner and Managing Director, at Clearlake. “Springs is an exciting addition to our portfolio given the compelling intersection among Clearlake’s experience in specialty building products, consumer brands, technology solutions, and specialty manufacturing. We are excited to partner with the entire Springs organization and bring all of Clearlake’s available resources to accelerate the Company’s compelling growth plan.”

“Today marks an important new chapter for Springs as we look to continue to build on our extensive recent investments behind our market leading brands and become the market leader in the markets and channels we serve,” said Mr. Jungbluth. “Clearlake is the ideal partner for our future given their deep understanding of our core brands, specialty manufacturing footprint, channel investment, and technology offerings, all of which are critical to the Company’s future success.”

“Springs has developed a stellar reputation for product innovation, driven by significant recent investments behind its formidable brands,” added Nate Mejías, Vice President at Clearlake. “We look forward to leveraging our extensive network and O.P.S.® value creation playbook to drive accelerated growth at Springs through both organic and acquisition-focused initiatives.”

Deutsche Bank Securities Inc. is acting as lead financial advisor to the Company. BofA Securities is also acting as financial advisor to the Company. J.P. Morgan acted as financial advisor and provided committed debt financing to Clearlake in support of the transaction.

The acquisition is subject to customary regulatory approvals and is expected to close in the third quarter of 2021.

ABOUT SPRINGS

Springs Window Fashions, the Best Experience Company, is a leading global supplier of blinds, shades and specialty treatments. Its Bali®, Graber®, Horizons®, SWFcontract™, Mecho™, Mariak™, and SunSetter™ brands are sold through retailers and distributors within North America. In Europe, the Company manufactures and sells products through its B&C International division. Based in Middleton, WI, Springs has facilities worldwide and employs more than 9,000 associates. More information is available at www.springswindowfashions.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 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, technology, and consumer. Clearlake currently has approximately \$39 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.

ABOUT AEA

AEA Investors LP was founded in 1968 by the Rockefeller, Mellon and Harriman family interests and S.G. Warburg & Co. as a private investment vehicle for a select group of industrial family offices with substantial assets. AEA has an extraordinary global network built over many years which includes leading industrial families, business executives and leaders; many of whom invest with AEA as active individual investors and/or join its portfolio company boards or act in other advisory roles. Today, AEA's approximately 100 investment professionals operate globally with offices in New York, Connecticut, San Francisco, London, Munich and Shanghai. The firm manages funds that have over \$15 billion of invested and committed capital including the leveraged buyouts of middle market companies and small business companies, growth capital and mezzanine and senior debt investments.

ABOUT BCI

With C\$199.6 billion of assets under management as of March 31, 2021, British Columbia Investment Management Corporation (BCI) is one of Canada's largest institutional investors. Based in Victoria, British Columbia, BCI is a long-term investor that invests across a range of asset classes: fixed income; public equities; private equity; infrastructure; renewable resources; real estate; and commercial mortgages. BCI's clients include public sector pension plans, insurance, and special purpose funds. BCI's private equity program, with C\$20.7 billion of assets under management, has a well-diversified portfolio comprised of direct and fund investments. The team brings industry expertise with more than 40 investment professionals investing across financial and business services, healthcare, industrials, consumer, and TMT sectors. For more information about BCI, please visit www.bci.ca.

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