



## **Truck Hero, Inc. Announces Strategic Acquisition of Lund International**

ANN ARBOR, MICHIGAN – May 10, 2019 – Truck Hero, Inc. (“Truck Hero” or the “Company”) today announced the strategic acquisition of Lund International Holding Company (“Lund”), a portfolio company of Highlander Partners, LP. Lund, based in Buford, Georgia, is a leading designer, manufacturer, and marketer of branded automotive accessories for a full assortment of passenger cars, light trucks, SUVs, CUVs and Jeeps, as well as the heavy truck category. The transaction terms were not disclosed.

Truck Hero is a market leader in providing a wide range of functional pickup truck and Jeep accessories that match consumers’ lifestyles and enhance the use of their vehicles. The Company benefits from market-leading brands, an extensive distribution network, channel diversification and dedicated sales capabilities. This transaction adds a highly complementary product portfolio that further diversifies the Company’s product category mix and increases exposure to a larger addressable market of vehicles.

Founded in 1965, and with roots dating back to the 1920s, Lund International started in Anoka, Minnesota with a mission: To lead the industry in meeting customer needs for innovative automotive accessories. Lund International is now one of the world's leading automotive accessories providers, offering highly functional, protective and stylish products in over 30 categories from many of the industry's most recognized brand names including: AMP Research, AVS, Belmor, Bushwacker, LUND, Rampage Products, RoadWorks Manufacturing, Roll-N-Lock, Stampede Automotive Accessories and TonnoPro.

“This is an opportune time to bring Truck Hero and Lund together,” said Bill Reminder, President and CEO of Truck Hero. “Mitch Fogle and the entire Lund team have built an impressive collection of great companies which will be a perfect match to Truck Hero. We look forward to working with Mitch and his team to leverage our combined capabilities to further build the Company’s position as the foremost source for automotive aftermarket accessories.”

Mr. Fogle stated, “We believe the merger of these two great companies is a winning combination. Together we manufacture and commercialize market leading brands that encompass the broadest product offering of vehicle accessories. We are extremely happy to join Bill and the Truck Hero family to continue to drive innovation across the industry.”

"The highly talented Lund and Highlander teams have built a very attractive, profitable and scalable portfolio of functional automotive accessories brands," said Joe Scharfenberger, a Managing Director at CCMP Capital. "We and our partners at Truck Hero welcome them into the Truck Hero family and look forward to realizing the many benefits this combination will bring to our collective customers, employees and shareholders." Jeff L. Hull, President and CEO of Highlander Partners added, "We decided that the combining of Lund into Truck Hero was an outstanding opportunity to further enhance an already successful investment. We will be a significant shareholder in the combined company and look forward to continuing our partnership with the Lund management and working alongside Bill and his team at Truck Hero, as well as CCMP, to continue to grow these businesses."

This transaction marks Truck Hero's fifteenth acquisition since its formation in 2007 and is well aligned with the Company's growth strategy of acquiring businesses within the vehicle accessory market that further diversify its product portfolio into attractive, complementary, high growth segments.

Ropes & Gray LLP advised Truck Hero and CCMP on the transaction. Katten Muchin Rosenman LLP advised Lund and Highlander. Jefferies provided financing and served as advisors to Truck Hero.

#### **About Truck Hero, Inc.**

Headquartered in Ann Arbor, MI, Truck Hero provides consumers a full range of truck bed covers and other truck and Jeep accessories with market leading functionality, engineering, quality, and design. The breadth of Truck Hero's product offering is vast, including: hard and soft truck bed covers, truck caps, bed liners, floor liners, steps, suspension kits, Jeep® parts and off-road accessories. Truck Hero's industry leading family of brands includes Advantage, A.R.E., BACKRACK, BAK, BedRug, Extang, Husky Liners, N-FAB, Omix-ADA, Retrax, Rugged Liner, Rugged Ridge, Superlift, TruXedo, UnderCover and an online retailer, RealTruck. All of the companies in the Truck Hero family are recognized as premier brands and are leaders in product innovation. For more information, please visit our website at [truck-hero.com](http://truck-hero.com).

#### **About Lund International**

Lund International Holding Company is a leading designer, manufacturer, and marketer of branded automotive accessories for a full assortment of passenger cars, light trucks and Jeep, as well as the heavy truck category. Its products include Ventvisors®, hood shields, Powersteps™, floor mats, fender flares, tonneau covers, storage boxes, nerf bars and running boards, among others. Lund offers the industry's broadest range of functional body and appearance products that provide customers with ways to customize and personalize their vehicles under the brand names of Lund, AVS, Belmor, AMP Research, Rampage, Bushwacker, Roll-N-Lock, TonnoPro and Stampede. For more information about Lund, please visit [lundinternational.com](http://lundinternational.com).

#### **About CCMP Capital**

CCMP Capital Advisors, LP (“CCMP”) specializes in middle market buyouts and growth equity investments of \$100 million to \$500 million in North America and Europe. CCMP focuses on generating alpha through the operational transformation and growth of its portfolio companies. With offices in New York, Houston and London, CCMP invests in three primary industries: Consumer/Retail, Industrial/Chemicals, and Healthcare. Selected investments under management include: Badger Sportswear, The Hillman Group, Jamieson Laboratories, Jetro Cash & Carry, Milacron, PQ Corporation, Pure Gym, Shoes for Crews, and Truck Hero.

**About Highlander Partners, L.P.**

Highlander is a Dallas-based private investment firm with approximately \$2 billion of assets under management. The firm focuses on making investments in businesses in targeted industries in which the principals of the firm have significant operating and investing experience, including technology, basic manufacturing, food and beverage, chemicals, building materials, consumer products, and others. Highlander Partners implements a “buy and build” investment approach, creating value by helping companies grow both organically and through acquisitions.

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