

## TrueNorth Advises Asahi Kasei on its Acquisition of Sage Automotive Interiors

*Stamford, CT, October 2018:* TrueNorth Capital Partners LLC is pleased to announce that its wholly-owned subsidiary, TNCP, LLC (“TrueNorth”) acted as financial advisor to Asahi Kasei Corporation (“Asahi Kasei”) on its acquisition of Sage Automotive Interiors, Inc. (Sage) from Clearlake Sage Holdings, LLC, the 100% owner of Sage and a portfolio company of Clearlake Capital Group, L.P.

Asahi Kasei supplies Lamous™ microfiber suede to Sage, and the two companies have a long-standing mutually beneficial business relationship. A leader in the development and manufacture of fabric for automotive interiors, Sage holds the No. 1 global share for vehicle seat fabric. Sage has established a strong presence among vehicle manufacturers and Tier-1 suppliers based on its comprehensive proposal capabilities, advanced design capabilities, and processing technology related to automotive interior material.

Asahi Kasei considered complementing its business portfolio with Sage’s business to be an effective means of accelerating its expansion in the automotive field. Asahi Kasei believes the acquisition will strengthen its position in the growing automotive interior-related market, contributing to the expansion of its automotive-related business.

The total acquisition price including Sage’s net interest-bearing debt is \$1.06 billion.

Tsuyoshi (Yoshi) Togo, Managing Director at TrueNorth acted as Lead Banker on this transaction. TrueNorth, with offices in Stamford CT, Charleston SC, Minneapolis MN, and Philadelphia PA, is a boutique investment bank comprised of senior bankers providing a full complement of middle-market financial advisory services. TrueNorth’s bankers have completed hundreds of M&A (both sell-side and buy-side), capital-raising, and restructuring transactions across a broad range of industries. TrueNorth is active in cross-border transactions and works extensively with Japan-based clients.

### About Asahi Kasei

The Asahi Kasei Group ([www.asahi-kasei.co.jp/asahi/en/](http://www.asahi-kasei.co.jp/asahi/en/)) is a diversified group of companies, with operations in the chemicals and fibers, homes and construction materials, electronics, and health care business sectors. Its fibers operation supplies worldwide markets with original



technologies and unique fiber materials developed through 90 years of experience in manufacturing of original yarn, spun fiber, and fabric. With more than 30,000 employees around the world, the Asahi Kasei Group serves customers in more than 100 countries.

### **About Sage**

Sage Automotive Interiors ([www.sageautomotiveinteriors.com](http://www.sageautomotiveinteriors.com)) is one of the world's leading providers of automotive interior materials—seating, door panel surfaces, and headliners—to automotive Original Equipment Manufacturers (OEMs). Global offices and manufacturing locations include the U.S., Japan, China, Brazil, Korea, India, Thailand, Mexico, and Europe. Sage enjoys core strengths in consumer research, sustainability and innovative problem solving for the OEM. Sage's vision is to be the market leader in design, engineering, and technical capability supported by world class manufacturing.

### **About Clearlake Capital**

Clearlake Capital Group, L.P. ([www.clearlake.com](http://www.clearlake.com)) 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 software and technology-enabled services; industrials and energy; and consumer. Clearlake has managed over \$7 billion of institutional capital since inception and its senior investment principals have led or co-led over 100 investments.

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### **About TrueNorth Capital Partners LLC:**

TrueNorth [www.truenorthcp.com](http://www.truenorthcp.com) provides advisory services to companies seeking advice for middle-market M&A and financing transactions. Our focus on the middle-market enables us to provide independent, value-added advisory services to privately held middle-market companies, private equity and family office groups, and corporations, both domestic and international, across a broad range of industries. TrueNorth conducts its securities related business through its wholly-owned subsidiary TNCP, LLC, member FINRA/SIPC.