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## INVESTINDUSTRIAL TO ACQUIRE JACUZZI BRANDS

### The iconic company embarks on a new phase of product development, innovation and expansion

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14<sup>th</sup> January 2019 – An investment subsidiary of Investindustrial VI L.P. (“Investindustrial”) has entered into a definitive agreement to acquire Jupiter Holding I Corp. (“Jacuzzi Brands” or “the Company”), owner of several spa and bath products brands, among them Jacuzzi®, from investment funds affiliated with each of Apollo Global Management, LLC, Ares Management Corporation, and Clearlake Capital Group, L.P. Investindustrial has invited Nottingham Spirk Design Associates, Inc. (“Nottingham Spirk”) to be a business innovation and product design partner and to co-invest in the Company as a minority shareholder.

Terms of the transaction have not been disclosed. The transaction is subject to customary regulatory approval and is expected to close in the first quarter of 2019.

Jacuzzi Brands is a global manufacturer of premium spas, swim spas, whirlpool, soaker and walk-in bathtubs and related bathroom products and accessories. The Company believes that *‘when we feel good, we live a better life.’* The Company operates under multiple brands, including Jacuzzi®, Sundance®, Dimension One Spas®, HydroPool®, ThermoSpas® and BathWraps®. The Company’s flagship brand, Jacuzzi®, is the most recognized in the world for spa and hydrotherapy bathing.

Jacuzzi Brands ([www.jacuzzi.com](http://www.jacuzzi.com)), founded in 1956 by an Italian family, is the clear European market leader and is the co-leader in the U.S. spa sector. The Company generated revenues of approximately \$500 million in fiscal year 2018, operates 8 facilities across North America, Europe and South America with over one million sq. ft. of manufacturing space and has its main European manufacturing facility in northeastern Italy.

Investindustrial has experience in the high end of the home products segment through its investments in Flos, B&B Italia and Louis Poulsen. Jacuzzi Brands will have access to Investindustrial’s relationships, including world class designers, to accelerate the Company’s growth through innovation, product development and R&D. Investindustrial will support each of the Company’s brands to increase awareness and dealer leads.

**Andrea C. Bonomi, Investindustrial’s Chairman of the Industrial Advisory Board** said, “We are delighted to welcome Jacuzzi to join our portfolio of investments in premium brands. Investindustrial has enjoyed success

in supporting businesses with iconic brands operating in the home design sector. Jacuzzi Brands is a company with Italian heritage and is a globally recognized brand with a quality management team. We are excited about the opportunity to contribute to Jacuzzi Brands' next phase of development. We see significant untapped potential and will work closely with management to grow the business through product innovation and an expansion of the Company's footprint."

**Bob Rowan, CEO of Jacuzzi Brands** said, "I am extremely happy about the acquisition of Jacuzzi Brands by Investindustrial. Their expertise in growing premium brands, combined with the product development resources of Nottingham Spirk, makes this a perfect match to ensure a bright future for our valued customers and dedicated employees."

Investindustrial has designated **Charles "Chuck" Huebner** as the **incoming Executive Chairman of Jacuzzi Brands**. Most recently, Huebner was CEO of Dacor, Inc., which designs, manufactures and markets a full range of premium kitchen appliances. Huebner commented, "Investindustrial's success in supporting management teams and building premium brands will be crucial in consolidating our presence in North America and Europe and expanding into new markets; Nottingham Spirk will help the Company develop innovative new products that best meet consumer needs. Our new ownership will provide significant resources to invest behind our dealer partners with new marketing programs."

#### About Investindustrial

Investindustrial is a leading European group of independently managed investment, holding and advisory companies with €6.8 billion (\$7.8 billion) of raised fund capital, which provides commercial solutions and capital to mid-market companies. Its mission is to actively contribute to the development of the companies in which it invests, by creating growth opportunities and offering global solutions through an entrepreneurial vision. Investindustrial has a history of more than 28 years of successfully partnering with premium brands such as Aston Martin and Ducati and leading global home design businesses such as B&B Italia, Flos and Louis Poulsen.

Additional information is available at [www.investindustrial.com](http://www.investindustrial.com).

#### About Nottingham Spirk

Nottingham Spirk is a highly successful business innovation and product design firm, which has developed hundreds of products that have generated over \$50 billion in sales and more than 1,200 patents for companies around the globe during the past 47 years. Nottingham Spirk will support Jacuzzi Brands with new product development, co-invest in the transaction and serve on the Board.

Additional information is available at [www.nottinghamspirk.com](http://www.nottinghamspirk.com).

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