

Kohlberg & Company Signs Definitive Agreement to Acquire a Majority Stake in Parts Authority

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The Jordan Company, L.P. →

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LAKE SUCCESS, N.Y., Oct. 1, 2020 /PRNewswire/ -- Parts Authority (or the "Company"), a leading national distributor of automotive aftermarket parts and a portfolio company of The Jordan Company ("TJC"), announced today the signing of a definitive agreement for the acquisition of a majority stake in the Company by Kohlberg & Company, LLC ("Kohlberg"). Parts Authority's existing management team, led by CEO Randy Buller, will continue to lead the Company and remain significant owners of the business. TJC will also retain a significant ownership position in Parts Authority. Additional terms of the transaction were not disclosed.

Headquartered in Lake Success, New York, Parts Authority is the leading distributor of automotive and truck parts to the automotive aftermarket industry in the U.S. The Company has rapidly grown its footprint to over 200 locations across the U.S. and distributes nearly 500,000 SKUs, primarily serving customers in the do-it-for-me segment, including independent installers, national fleets chains, jobbers, and e-tailers.

"TJC has been an excellent partner to Parts Authority over the past several years as we have continued to expand our footprint in the U.S. through new greenfield locations and acquisitions," said Randy Buller. "The entire Parts Authority staff is excited to partner with Kohlberg for this next phase as we look to continue expanding our business across the nation."

"We are delighted to partner with Randy and the Parts Authority team. The Company has clearly established itself as a leading national distributor within the automotive aftermarket," said Evan Wildstein, Partner of Kohlberg. "We believe the Company is well positioned to continue on an accelerated growth trajectory through a highly successful organic and acquisition-driven strategy."

Ian Arons, Partner of TJC, commented: "Randy and the rest of the Parts Authority team have done a phenomenal job of turning the Company into the distributor-of-choice in the automotive aftermarket parts industry. We are excited to continue investing alongside the Parts Authority team, and look forward to working with the Company and Kohlberg in this next stage of growth."

Harris Williams served as financial advisor and Kirkland & Ellis LLP served as legal counsel to Parts Authority and Cowen served as an advisor to the board. Stifel served as lead financial advisor and Paul Weiss LLP served as legal counsel to Kohlberg.

About Parts Authority

Parts Authority, founded in 1972, is a leading national distributor of automotive replacement parts, tools/equipment and transmissions. Headquartered in Long Island, New York, Parts Authority is rapidly expanding, and today has more than 200 locations servicing customers in New York, New Jersey, Pennsylvania, Maryland, Washington DC, Virginia, Ohio, Georgia, Florida, Texas, Arizona, California, Oregon, Washington, Massachusetts, and now Utah. Parts Authority has grown through both organic initiatives and acquisitions. Over the past several years Parts Authority has acquired over a dozen companies as part of its geographical expansion initiative. For more information, please visit <https://partsauthority.com/>.

About Kohlberg & Company, LLC

Kohlberg & Company, LLC ("Kohlberg") is a leading private equity firm headquartered in Mount Kisco, New York. Since its inception in 1987, Kohlberg has organized nine private equity funds, through which it has raised over \$10 billion of committed equity capital. Over its 33-year history,

Kohlberg has completed 81 platform investments and approximately 200 add-on acquisitions, with an aggregate transaction value in excess of \$25 billion. For more information, please visit www.kohlberg.com.

About TJC

TJC, founded in 1982, is a middle-market private equity firm that has managed funds with original capital commitments in excess of \$11 billion since 1987 and a 38-year track record of investing in and contributing to the growth of many businesses across a wide range of industries including Industrials, Transportation & Logistics, Healthcare & Consumer, and Telecom, Technology & Utility. The senior investment team has been investing together for over 20 years and it is supported by the Operations Management Group, which was established in 1988 to initiate and support operational improvements in portfolio companies. Headquartered in New York, TJC also has an office in Chicago. For more information, please visit www.thejordancompany.com.

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