

S&S Activewear Announces New Investment to Support Long-Term Growth

*Clayton, Dubilier & Rice Partners with Leading North American Distributor
of Imprintable Apparel and Accessories*

[NEW YORK] – January 20, 2021- S&S Activewear (“S&S”) and Clayton, Dubilier & Rice (“CD&R”) announced a new partnership in which CD&R-managed funds will invest alongside current owners and management to acquire S&S, a leading North American distributor of imprintable apparel and accessories. The terms of the transaction were not disclosed.

With approximately four million square feet of warehouse space and more than 2,000 employees, S&S specializes in distributing blank sportswear, corporate apparel, and accessories, including t-shirts, fleece & sweatshirts, headwear, athletics and outerwear from over 100 leading brands such as adidas, Champion, Columbia, Bella+Canvas, Next Level Apparel and Gildan. The company stocks more than 80,000 products and serves a broad range of customers, including screen printers & embroiderers, promotional product distributors, e-decorators, and team dealers.

Founded in 1988, S&S has grown under the current management team and owners from a successful midwestern t-shirt and fleece distributor into an industry leader with approximately \$1.5 billion in sales. S&S emphasizes speed and quality of service, having made significant investments in national distribution capacity and technology and established the largest one & two-day distribution footprint in the industry. The company has also expanded geographically with 3 acquisitions since 2010, including the acquisition of the largest wholesale apparel distributor in Canada,

Technosport, in 2020. Today, S&S products can reach 99% of the U.S. and Canada population within two days, and 44 states in just one day.

The transaction is expected to close in the first quarter of 2021, at which point S&S President Jim Shannon will assume the role of Chief Executive Officer and CD&R Operating Partner John Compton, former President of Pepsico, will become Chairman of the Board.

“This transaction is an important milestone for S&S and a validation of our continued success; as successful as we have been over the last two decades, we believe our growth story is just beginning,” said Mr. Shannon. “CD&R has a deep understanding of our business, from sourcing, freight, and distribution center scaling to technology and sales & marketing.”

“We are delighted to partner with a talented, entrepreneurial S&S team that shares our core values in a business we know and understand,” said Ken Giuriceo, CD&R Partner. “We look forward to working together to achieve our vision for continued strong growth that creates exciting opportunities for employees, vendors and customers, as well as the local communities where they operate.”

Barclays, Deutsche Bank Securities Inc., BMO Capital Markets Corp. and Credit Suisse Securities (USA) LLC acted as financial advisors and Debevoise & Plimpton LLP acted as legal advisor to CD&R in connection with the transaction. Baird served as the exclusive financial advisor and McDermott Will & Emery LLP acted as legal advisor to S&S.

About S&S Activewear

Founded in 1988 and headquartered in Bolingbrook, IL, S&S Activewear is the leading wholesaler to the imprintable apparel and uniform market in the United States and Canada. S&S offers more than 100 brands, including adidas, Champion, and Columbia. The wholesaler specializes in blank sportswear, corporate apparel, and accessories—including everything from basic garments to fashion-forward styles—and features the best selection the industry has to offer. Learn more at www.ssactivewear.com.

About Clayton, Dubilier & Rice

Clayton, Dubilier & Rice is a private investment firm with a strategy predicated on building stronger, more profitable businesses. Since inception, CD&R has managed the investment of \$30 billion in 95 companies with an aggregate transaction value of more than \$150 billion. The Firm has offices in New York and London. For more information, please visit www.cdr-inc.com.