

Crestview Partners Completes Acquisition of TenCate Grass, the Leading Global Artificial Grass Solutions Provider for Sports and Landscaping

Investment marks Crestview's entry into the rapidly growing and highly fragmented industry which has an estimated market size of \$5 billion annually

New York, USA / Nijverdal, NL – September 14, 2021 – Crestview Partners (“Crestview”) today announces its acquisition of TenCate Grass Holding B.V. (“TenCate Grass” or the “Company”) from Royal TenCate (“TenCate”), owned by a consortium led by Gilde Buy Out Partners (“Gilde”). Crestview is investing alongside the existing management team, which will continue to lead the Company’s growth in the years ahead.

Headquartered in Nijverdal, the Netherlands, TenCate Grass, with approximately \$600 million in revenues, has grown substantially over the past five years, leveraging its historic position as the world’s largest artificial grass and yarn backing manufacturer to become a full-service, vertically integrated provider of comprehensive artificial turf solutions ranging from manufacturing to distribution, installation and maintenance.

Through a combination of organic growth and M&A, TenCate Grass has expanded into the high-growth landscape end market, complementing the Company’s leading position in sports, and has gained a leadership position in the United States, which is experiencing rapid growth supported by secular tailwinds, including water conservation and increased participation in sports, fitness, and leisure experiences. As the market leader in an estimated \$5 billion a year market, TenCate Grass takes pride in its track record of sustainability-linked innovation throughout the entire artificial turf product lifecycle.

Today, the Company has a global footprint, including manufacturing and distribution facilities in the Netherlands, the United States, and the United Arab Emirates, and does business in more than forty countries across North America, Europe, Asia, Oceania and Africa. TenCate Grass serves a broad range of global customers including The Home Depot, the University of San Francisco, Harvard University, and various professional sports teams including the New England Patriots and PSV Eindhoven.

Michael Vogel, CEO of TenCate Grass, stated, “We look back with pride on the years of being part of the TenCate family and the partnership with Gilde. We are very excited to have Crestview as a new investor for this next chapter in TenCate Grass’ history. They share the passion we have for our products and services and have highly complementary experience in the sports and leisure segments. We are confident that Crestview’s expertise, resources and global reach, along with their commitment to an acquisition expansion strategy, will enable us to reach our growth potential.”

Brian Cassidy, Co-President and Partner of Crestview, added, “The artificial grass market is growing rapidly due to a number of compelling secular trends that Crestview has been investing behind for a number of years. The importance of sports and fitness for consumers is increasing while urbanization is putting a premium on space. We also view artificial grass as part of a broad range of solutions that can help address water scarcity issues around the world. We believe TenCate Grass’ best-in-class research and



product development and world-class leadership team will allow it to capitalize on these growth opportunities. We look forward to partnering with management and expanding the Company's reach both organically and inorganically."

Hein Ploegmakers, Partner at Gilde Buy Out Partners, commented, "We are proud to have been involved in TenCate Grass' robust development and to support them in their growth strategy. As always, we shall continue to follow them with keen interest."

Advisors

TenCate was advised by Robert W. Baird & Co. and Clifford Chance LLP. Crestview was advised by Paul, Weiss, Rifkind, Wharton & Garrison LLP and Houthoff.

Societe Generale, ING Group and Jefferies Group represented Crestview and TenCate Grass in connection with the financing.

About TenCate Grass

TenCate Grass is a leading, vertically integrated manufacturer, distributor and installer of artificial turf solutions. Headquartered in the Netherlands with manufacturing facilities in the Netherlands, the United States, and the United Arab Emirates, the Company serves customers in more than 40 countries. The Company provides artificial turf solutions for both sports and landscaping applications with a portfolio of diversified brands. For more information, please visit <https://www.tencategrass.com>.

About Crestview

Founded in 2004, Crestview is a value-oriented private equity firm focused on the middle market. The firm is based in New York and manages funds with approximately \$10 billion of aggregate capital commitments. The firm is led by a group of partners who have complementary experience and distinguished backgrounds in private equity, finance, operations and management. Crestview has senior investment professionals focused on sourcing and managing investments in each of the specialty areas of the firm: media, industrials and financial services. For more information, please visit www.crestview.com.

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