



PRESS RELEASE
For Immediate Release

CLEARSPRING CAPITAL PARTNERS INVESTS IN INNOTEX

Strategic Investment Fuels INNOTEX's Next Phase of Growth and Innovation

Montreal (Québec), July 9, 2024 – INNOTEX, the leader in developing and manufacturing personal protective equipment for firefighters and first responders, proudly announces a strategic partnership with Clearspring Capital Partners (“Clearspring”). This new collaboration marks a significant milestone, as Clearspring’s expertise and resources are set to propel INNOTEX’s growth to unprecedented heights, driving innovation and expanding our reach in the market.

Clearspring Capital Partners is a leading Canadian private equity firm that invests in and acquires medium-sized companies through buyouts, growth and acquisition financings, going private transactions, industry consolidations, recapitalizations and other types of transactions. This investment further advances Clearspring’s investment strategy in Québec and its expertise in the emergency services and protective apparel industries.

Louis Carpentier, President, will become Executive Chairman of the Board. Claude Barbeau, General Manager, and René-Frédéric Roy, Vice-President Finance, will remain with the organization. Louis will continue to be a major shareholder in the company.

“INNOTEX’s name comes from our mission: to continuously innovate through textile. Looking back, I am extremely proud of our team’s achievements in bringing innovative products to market over the last 25 years. I am excited to have found a partner like Clearspring, who shares our value in quality, innovation and customer service. We will work together with Clearspring to continue our mission to deliver effective solutions to protect firefighters and first responders.” said Louis Carpentier.

“We are excited by the opportunity to support this great Québec company grow to become a North American leader. Investing in INNOTEX’s people, products and innovation, will drive the next stage of the company’s growth,” said John Veitch, Partner at Clearspring. “Clearspring’s successful investments in Demers Ambulances and Logistik Unicorp, both market leaders respectively in emergency services and protective apparel, made INNOTEX the perfect fit for our team.”

About INNOTEX

Established in 1999, INNOTEX specializes in designing, developing, manufacturing, and distributing fire-protective turnout gear, multifunctional and lighter-weight rescue gear, and protective hoods and gloves. The Company is headquartered in Québec and operates in Canada and the United States. Innotex has three production facilities in Québec (Montreal, Richmond, Warwick) and one facility in the U.S. (Ohatchee, AL). To learn more about Innotex, visit <https://innotexprotection.com>

About Clearspring Capital Partners

Clearspring Capital Partners is a leading Canadian private equity firm that invests in and acquires medium-sized companies through buyouts, growth and acquisition financings, going private transactions, industry consolidations, recapitalizations and other types of transactions. Since 2015, Clearspring's equity investments in Québec companies have totaled more than \$200 million, driving significant growth in revenue, earnings and employees at these companies. The Clearspring team works closely with the management teams of their portfolio companies from its Montreal and Toronto offices to ensure value creation and the execution of their growth plans. Recent Québec investments in Demers Ambulances, Telecon, Regal Confections, Voyages Traditours, and Tecnic Group Canada have followed a consistent strategy of supporting successful Québec companies in making significant investments in Canada and abroad to conquer new markets organically or via acquisition. For more information, visit www.cscap.ca

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Source:

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