



**CONSTITUTION**  
Capital Partners

**FOR IMMEDIATE RELEASE**

**ARMORED AUTOGROUP ACQUIRES IDQ FROM KINDERHOOK  
WITH CONSTITUTION CAPITAL IS A CO-INVESTOR**

**BOSTON, MA - March 17, 2014** – Armored AutoGroup Parent Inc. ("Armored AutoGroup"), a leading manufacturer of car care products primarily under the Armor All® and STP® brands, today announced that it has acquired IDQ Acquisition Corp. ("IDQ"). IDQ is the leading manufacturer of do-it-yourself air conditioner recharge products and was previously owned by an affiliate of Kinderhook Industries, LLC. Constitution Capital Partners (CCP), a private equity firm focused on North American buyouts, is a co-investor alongside Avista Capital Partners in Armored AutoGroup.

**About Constitution Capital Partners (CCP)**

Constitution Capital Partners, based in Boston, MA, is a private equity firm that focuses on North American small to mid-cap buyouts. CCP is a disciplined, value-oriented investor with a demonstrated track record of consistently generating top quartile returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in both partnerships and direct investments. For more information about Constitution Capital Partners, please see: [www.concp.com](http://www.concp.com).

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Below is a copy of the press release from Armored AutoGroup discussing the acquisition:

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**DANBURY, CT and GARLAND, TX, March 17, 2014** - Armored AutoGroup Parent Inc. ("Armored AutoGroup"), a leading manufacturer of car care products primarily under the Armor All® and STP® brands, today announced that it has acquired IDQ Acquisition Corp. ("IDQ"). IDQ is the leading manufacturer of do-it-yourself air conditioner recharge products and was previously owned by an affiliate of Kinderhook Industries, LLC. Armored AutoGroup is controlled by Avista Capital Partners. Financial terms of the transaction were not disclosed. IDQ products include air conditioning recharge and retrofit kits, premium refrigerant blends, specialty chemicals, straight refrigerants and a wide range of complementary do-it-yourself and professional-use items. IDQ products are branded under labels including A/C PRO®, Arctic Freeze®, Sub Zero® and Super Seal Stop Leak® and are sold through approximately 25,000 retail stores.

In connection with the transaction, Dave Lundstedt, who has served as Chairman and CEO of Armored AutoGroup since its separation from Clorox in 2010, will be named Chairman of the combined business and Michael Klein, CEO of IDQ, will be named CEO. Guy Andrysick, Executive Vice President of Armored AutoGroup, will be Executive Vice President of Global

Sales & Marketing of the combined business. Gerry Rooney, Chief Financial Officer of IDQ, will serve as Executive Vice President of Operations and lead integration efforts. Andy Bolt, Executive Vice President and Chief Financial Officer of Armored AutoGroup, will serve as Executive Vice President and CFO of the combined business. All management changes are effective March 24.

Michael Klein, incoming CEO of Armored AutoGroup, said, "I am thrilled to have the opportunity to lead the combined Armored AutoGroup and IDQ. The unified company is well-positioned to deliver value to our customers, employees and financial stakeholders through our industry-leading product portfolio, including the iconic Armor All® and STP® brands as well as A/C PRO®, Arctic Freeze® and Sub Zero®. Leveraging Armored AutoGroup's international infrastructure will help to drive actionable, near-term growth opportunities for IDQ's products. As we begin to execute upon our growth strategy for the combined business, I am grateful to have the benefit of Dave Lundstedt's counsel, given his long history of success in the automotive aftermarket industry."

Dave Lundstedt, Chairman of Armored AutoGroup, said, "We are very excited to be adding the IDQ team to the Armored AutoGroup family. IDQ's unique products offer consumers tremendous value compared to having a mechanic perform an air conditioning recharge. IDQ's leadership in the air conditioning recharge category is a perfect complement to our strength in the appearance and performance chemical categories. Michael Klein is an outstanding leader, and I look forward to working with him to help the combined business achieve its full potential."

David Burgstahler, Partner and President of Avista, and David Durkin, Partner of Avista, said, "This transaction represents another important step toward realizing our vision for Armored AutoGroup by creating one of the largest and best-positioned consumer products companies in the automotive aftermarket. We look forward to partnering with Michael Klein to achieve our shared objectives for the future and are grateful for Dave Lundstedt's continued involvement with the company."

Chris Michalik and Tom Tuttle, Managing Directors at Kinderhook, said, "Kinderhook is very proud of the accomplishments of IDQ's management team and employees, led by Michael Klein and Gerry Rooney, during our partnership with them, and we expect the company to continue to flourish as part of Armored AutoGroup. The sale of IDQ illustrates Kinderhook's investment strategy of partnering with strong management teams to build successful companies that attract high-quality strategic buyers."

JPMorgan and BTG Pactual advised Armored AutoGroup on the transaction. Jefferies advised IDQ on the transaction and served as solicitation agent in connection with the solicitation of consents from holders of IDQ's existing bonds, which will remain outstanding following the transaction.