



Covercraft® Sells to Audax Private Equity

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PAULS VALLEY, OK, USA, August 23, 2021 /EINPresswire.com/ -- Century Park Capital Partners ("Century Park") is pleased to announce that it has completed the sale of Covercraft Industries ("Covercraft") to Audax Private Equity.

Covercraft is a leading branded manufacturer of custom vehicle protection products including automotive covers, seat covers, front end masks, dashboard covers, window sunscreens, RV covers, boat covers, bimini tops, and other products that "protect the things that move you". The company focuses on custom-fitted covers with a library that includes more than 300,000 patterns for distinct automotive, marine and outdoor protection products.

Covercraft was founded by Bob Lichtmann in 1965, who established the company as a leading brand in the custom automotive accessory market. Marty Lichtmann, son of the founder, served as President and CEO when the family sold majority control of the company to Century Park in 2015. Under Century Park, Covercraft has enjoyed positive growth in the automotive sector with the acquisition of premier seat cover brands GT Covers and Marathon Seat Covers. Additionally, the company made an entrance in the RV and marine markets with the acquisition of ADCO and Carver Industries, respectively.

Matt Jordan, CEO of Covercraft, said "We're terrifically excited to be part of the Audax family moving forward. Audax is not only one of the leading private equity funds in the United States, but one with a great track record of helping companies increase in scale while retaining the values they were founded on. The Lichtmann family started Covercraft with a focus on creating the best vehicle protection products possible – and did so with a huge emphasis on integrity and quality. We're committed to retaining those core values".

"Covercraft introduced the first custom fit car cover more than 55 years ago. Our company history is rich with innovation, development and exceeding customer expectations", says Morgan Ein, EVP of Sales and Marketing for Covercraft. "Audax will bring the experience and resources that we believe will help us scale our business while allowing us to retain sight of our core strengths of product fitment, quality and customer relations", continues Ein.

About Covercraft

Covercraft Industries, LLC is a leading branded manufacturer of Automotive, Marine and Recreational Vehicle protection products, as well as a market leader in outdoor protection

products for Home and Garden. Covercraft's product offerings include full vehicle covers, seat covers, front end masks, dashboard covers, window sunscreens, marine and RV covers and accessories, patio furniture and outdoor kitchen covers, and other products that preserve and protect. The company focuses on custom fitment with an impressive library of patterns for distinct automotive, marine, RV and outdoor protection products. Our Mission is to design and manufacture quality products that protect the things that move you. Our Goal and Vision is to be the most sought-after source for customers seeking to protect their investments, hobbies, adventures, and memories.

The Covercraft family includes leading brands beyond the iconic car cover, including ADCO, Carver, Marathon and PCI. Founded in Southern California in 1965, Covercraft is Headquartered in Pauls Valley, Oklahoma, with manufacturing facilities in Oklahoma, California, Colorado, Montana, South Carolina, Texas, and Mexico.

For more information, please visit www.covercraft.com.

About Century Park Capital Partners

Century Park Capital Partners is a Los Angeles-based private equity group established in 2000 that invests in family businesses, owner-operated firms and corporate divestitures with the purpose of accelerating growth and transforming these companies into leading industry players. We specialize in acquiring strategically well-positioned yet under-resourced middle market companies with identifiable potential for value creation. We leverage the domain expertise of the Century Park Executive Council to work with management to implement a Value Creation Blueprint for our portfolio companies. We further support our investments with proven operational and best practice initiatives, led by our Operating Team, including buy-and-build acquisition integration programs and infrastructure additions. For more information on Century Park, please visit www.centuryparkcapital.com.

About Audax Group

Audax Group is a leading alternative investment manager with offices in Boston, New York, and San Francisco. Since its founding in 1999, the firm has raised over \$30 billion in capital across its Private Equity and Private Debt businesses. Audax Private Equity has invested over \$7 billion in more than 140 platforms and over 1,000 add-on companies, and is currently investing out of its \$3.5 billion, sixth private equity fund. Through its disciplined Buy & Build approach, Audax Private Equity seeks to help platform companies execute add-on acquisitions that fuel revenue growth, optimize operations, and significantly increase equity value. With more than 250 employees, Audax is a leading capital partner for North American middle market companies. For more information, visit the Audax Private Equity website: www.audaxprivateequity.com or follow us on LinkedIn.

Jeff Jegelewicz
Covercraft Industries, LLC
+1 405.238.9651
[email us here](#)

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