

Century Park Capital Partners's Sale of Covercraft

AUGUST 20, 2021

Winston & Strawn LLP represented Century Park Capital Partners, a Los Angeles-based private equity group, in the sale of Covercraft, a market innovator in the field of custom-fitting automotive covers for cars, trucks, boats, and other vehicles, to Audax Private Equity, a leading alternative investment manager with offices in Boston, New York, and San Francisco. Century Park developed a Value Creation Blueprint to accelerate the company's growth and improve its margin profile by establishing a direct-to-consumer channel while also expanding into new product lines, both organically and through acquisition. Since Covercraft launched its direct-to-consumer website in 2016, sales through that channel have grown organically nearly sevenfold. In addition, the company completed five add-on acquisitions, expanding Covercraft's product assortment, distribution channels, and manufacturing capabilities. Through this combination of organic growth and acquisitions, Covercraft's earnings grew nearly eightfold under Century Park's ownership.

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