

## **Kelly-Moore Announces Leadership Changes**

- Charles Gassenheimer named CEO
- Steve DeVoe assumes role of President and Chief Revenue Officer

For immediate release

San Carlos, Ca. -- (Oct. 10) -- Kelly-Moore Paints, the largest independent U.S.-based paint manufacturer and retailer, today announced changes to its executive leadership team to support the company's future growth and expansion.

Charles Gassenheimer was named Chief Executive Officer of Kelly-Moore Paints. Gassenheimer has spent more than two decades in principal roles leading the structuring of and managing complex capital market transactions and transforming companies into highly competitive businesses. He has a track record for accelerating the growth trajectory for small to mid-cap companies in energy transition, manufacturing, industrial and other sectors. Previously, he held CEO and Chairman roles at several private and public corporations. Earlier in his career, he served in leadership positions at Satellite Asset Management, Credit Suisse and Citigroup. He holds an undergraduate business degree from the University of Pennsylvania.

Steve DeVoe, a four-decade veteran of Kelly-Moore Paints who previously served as CEO, has been named President and Chief Revenue Officer. DeVoe began as a salesperson behind-the-counter at a Kelly-Moore retail store before rising through management to become an executive. He also sits on the board of the American Coatings Industry and is a member of the National Association of Manufacturers. In his new role, Steve will focus on driving the company's next phase of growth as it looks to expand its footprint and remain highly competitive in the market.

"Steve is an industry influencer and invaluable member of the Kelly-Moore team," said Gassenheimer. "Steve's new role will see him return to his roots as our senior leader and manager of key relationships within the paint and coatings industry."

Gassenheimer, who also serves as managing partner of the Flacks Group global investment firm, led Flacks Group's purchase of Kelly-Moore Paints last month. In his role as Kelly-Moore Paints CEO, he will continue to evaluate acquisition opportunities that would enhance the reach and market for Kelly-Moore Paints.

"Both Charles and Steve have impressive experience and they make an unstoppable team," said Michael Flacks, Chairman of Kelly-Moore Paints, a role he assumed upon close of the transaction. "Their combined expertise and industry knowledge will enable us to focus on the needs of the business today and prioritize creating long-term value for the company."

### **About Kelly-Moore Paints**

Founded in San Carlos, California, in 1946, Kelly-Moore Paints is the nation's largest independent paint manufacturer and retailer based in the U.S. The company is recognized as "The Painter's Paint Store!" and employs 1200 men and women who provide high

quality, innovative products with exceptional service at a fair value. Kelly-Moore manufactures its technically advanced paint and coating products at its facilities in Hurst, Texas, and distributes through 157 company-managed retail stores and a network of authorized retailers across North America. Kelly-Moore Paints ([www.kellymoore.com](http://www.kellymoore.com)) is a Flacks Group ([www.flacksgroup.com](http://www.flacksgroup.com)) portfolio company.

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