



FOR IMMEDIATE RELEASE

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BUILDING INDUSTRY PARTNERS (“BIP”) FORMS NEW FENCING DISTRIBUTION & INSTALLATION PLATFORM, U.S. FENCE SOLUTIONS COMPANY (“U.S. FENCE SOLUTIONS”), LED BY BUILDING INDUSTRY VETERAN, ALLAN BREIDENBACH.

U.S. Fence Solutions makes its inaugural investment, partnering with Denver fencing market leader, Split Rail Fence & Supply Co., and its founder, Tom Barenberg. U.S. Fence Solutions will seek to continue Split Rail’s success and invest in independent regional fencing distribution and installation business in additional markets.

U.S. Fence Solutions represents BIP principals’ fifth platform investment in the building products distribution industry since 2009, after co-founding U.S. LBM Holdings and sponsoring Kodiak Building Partners, Rugby Architectural Building Products and Homewood Holdings.

Denver, CO – May 9, 2016 – Building Industry Partners, the leading building products industry-focused investment firm, has formed U.S. Fence Solutions Company in partnership with BIP Operating Partner and building industry veteran, Allan Breidenbach. BIP and Mr. Breidenbach formed U.S. Fence Solutions to invest in Split Rail Fence & Supply Co. (“Split Rail”) and build a best-in-class fencing and installation business.

U.S. Fence Solutions completed its inaugural investment, investing in Split Rail in partnership with its founder, Tom Barenberg. Split Rail was founded in 1974 and today is the leading fencing supply and installation business in the Front Range of Colorado. Split Rail has over 120 employees, with locations in Littleton and Dacono, and serves the markets’ local, regional and national homebuilders, homeowner associations, multi-family and commercial builders and developers, municipalities, fencing and remodeling contractors, and homeowners. Split Rail has legacy of more than 40 years in the Colorado community and building industry, with an estimated 100,000+ Split Rail banners displayed on fences throughout the Front Range of Colorado.

Allan Breidenbach becomes President of Split-Rail and CEO of parent company, U.S. Fence Solutions. Mr. Barenberg will continue in Split Rail management alongside Mr. Breidenbach and as a significant shareholder.

Matt Ogden, Founder & Managing Partner of BIP, said, “We feel extremely fortunate to become associated with Split Rail, a fixture in the Denver building community since the 1970’s. We’re partnering with one of the fencing industry’s leading entrepreneurs in Tom, and we’re bringing in a visionary and proven leader in Allan to lead Split Rail to its next level of success. Tom and his associates have built one of the finest integrated distribution and installation businesses we’ve encountered. Foremost, our mission will be to preserve Split Rail’s longstanding formula for success. I know Allan, Tom, and team are also excited to collaborate in finding ways to make Split Rail an even better supplier, customer, and employer in the Front Range community.

BIP’s team has had longstanding familiarity with Split Rail’s brand and reputation. Alex Hodgkin, BIP Partner, said, “As a Littleton native, I’ve watched Split Rail Fence develop over the last few decades into the household brand for fencing solutions. Our team at BIP looks forward to contributing our relationships in the greater

Denver business community as we expand and enhance the tremendous legacy this business has established in the marketplace."

Zach Coopersmith, Managing Partner of BIP, commented, "Our transaction addressed Tom's succession planning needs, enabling him to take some chips off the table after 40 years and to bring in a partner to help lay the path for Split Rail's continued stability, improvement, and growth. The transaction also enables Tom to focus his go-forward involvement in the business on the highest-impact areas."

Tom Barenberg, founder of Split Rail, commented, "I had a lot of choices of who to partner with. Allan and the entire BIP team bring the right experience, knowledge and values that will help Split Rail grow and thrive. I am excited to remain part of the team and a significant investor in the business going forward."

Mr. Breidenbach, the incoming CEO of U.S. Fence Solutions and President of Split Rail, has a 20+ year tenure in leading building products distribution, installation and retail operations, as well as years of experience as an award-winning homebuilder. Prior to joining BIP as an Operating Partner, Mr. Breidenbach served as Vice President of Wisconsin Building Supply ("WBS"), an 11-location operating subsidiary of U.S. LBM Holdings. Under his leadership, WBS grew sales 150% in four years, became one of US LBM's best performing operating companies and was named 2015 U.S. LBM OpCo of the Year. Mr. Ogden, commented, "Allan is a visionary, collaborative, and results-driven leader with the highest level of integrity. We couldn't be more excited to bring Allan's capabilities to bear with Tom and Split Rail's talented employees".

Mr. Breidenbach commented, "I am very excited and pleased to be joining the Split Rail team. Tom has built a quality organization over the last 40 years that is a market leader in a wonderful market. Tom and I have many of the same values and goals of providing world class customer service, opportunities for employees and suppliers, as well as desire to preserve and grow the business for the years ahead."

Mr. Breidenbach also added, "As people continue to embrace outdoor living, improved privacy and reduced home maintenance costs, Split Rail's ability to combine excellent products with in-house labor is a winner. Tom and his team have developed an excellent culture that we will build our future upon."

U.S. Fence Solutions will actively seek to partner with, and/or acquire, strong independent fencing distribution and installation businesses in additional U.S. markets.

Background of Building Industry Partners

Building Industry Partners ("BIP" or the "Firm") is the leading private growth equity investment firm focused in the U.S. middle-market building products industry. Founded by Matt Ogden in 2008, BIP has offices in Dallas, New York and Chicago and is managed by its Managing Partners, Matt Ogden and Zach Coopersmith, and Partners Alex Hodgkin, Allan Breidenbach and Michael Arnaud. BIP invests its principals' own capital, as well as that of a small number of like-minded family office and individual limited partners, including accomplished active and retired building industry entrepreneurs. Through its Advisory Circle, BIP maintains the financial sponsor industry's leading proprietary network of active and retired building products industry operators, thought leaders and service providers that support the Firm's industry-focused proprietary opportunity sourcing, due diligence and portfolio company management and value-add efforts.

BIP invests via an "Operator First" model, serving as an equity capital partner to support proven building products industry leaders in building niche-leading businesses. To this end, BIP provides equity capital to: (1) proven owner-operators of niche-focused building products manufacturers, distributors and specialty service companies seeking capital for growth, liquidity and/or partial ownership transition and (2) proven building industry operators and entrepreneurs seeking to build a business within their niche of expertise, primarily via acquisition of a platform company and execution of organic and/or "buy & build" growth strategies. The Firm focuses primarily on majority or minority ownership investments involving platform companies with \$20 to \$250 million in revenues as well as smaller companies with unique growth opportunities or as part of larger niche "buy & build" acquisition strategies.

BIP principals have co-founded and/or served as the equity capital sponsor for a number of the building products industry's leading middle-market companies and operators:

- **U.S. LBM Holdings**, now the 3rd largest pro dealer organization in the U.S., in partnership with L.T. Gibson, BlackEagle Partners and team
- **Kodiak Building Partners**, in partnership with Paul Hylbert, Steve Swinney and team
- **Rugby Architectural Building Products**, in partnership with David Hughes, Drew Dickinson and team
- **United Cabinet Holdings**, in partnership with Warren Arthur, Butch Reimer, Michael Arnaud and team
- **Building Industry Advisors**, in partnership with Michael Collins and Walt Kurek
- **Homewood Holdings**, in partnership with Jim Stockman and team
- **U.S. Fence Solutions Company**, in partnership with Allan Breidenbach, Tom Barenberg and team

BIP continues to seek opportunities to sponsor the building products industry's greatest operating talents in achieving their entrepreneurial visions.

The BIP Team

Matt Ogden – Managing Partner – Dallas office. Mr. Ogden is Managing Principal of Building Industry Partners, the private growth equity investment firm he founded in 2008. In 2003, Mr. Ogden founded and ran the predecessor firm to BIP, a building products-focused M&A advisory firm. Prior to founding these firms, Mr. Ogden worked as Chief Investment Officer for Chambers Interests, a Ft. Worth, TX-based family investment office, and as an investment professional with Rainwater Inc. and Natural Gas Partners, L.P., two private equity investment firms affiliated with legendary investor Richard Rainwater. Mr. Ogden also worked for Brazos Private Equity Partners, a spin-out middle-market private equity firm from Hicks, Muse, Tate & Furst Inc. Mr. Ogden serves on the board of directors of several private companies and is a regular speaker and contributor within the building products industry on capital markets, private equity and mergers & acquisitions matters. Mr. Ogden also serves as Managing Partner of Ogden Family Investments, the family office he founded in 2014 to manage his family's investment assets. Mr. Ogden received a B.S. in Economics with Honors, with concentrations in Finance and Entrepreneurial Management, from The Wharton School of the University of Pennsylvania. Mr. Ogden lives in Dallas with his wife, Einat, and four children, Ella, Cole, Noah and Jake.

Zach Coopersmith – Managing Partner – New York City office. Mr. Coopersmith is a Managing Partner at Building Industry Partners. Mr. Coopersmith also co-founded and co-manages the existing portfolio of Leading Ridge Capital Partners, a private investment firm focused on growing distribution businesses with initial sales between \$10 to \$100 million. Leading Ridge sponsored a highly successful national buy & build strategy at Rugby Architectural Building Products, a leading national \$300+ million sales interior architectural-grade building products distributor. Prior to his tenure at Leading Ridge, Mr. Coopersmith worked in the Distressed Credit group for Lehman Brothers and Barclays Capital after spending time in their high yield research and proprietary equity investing divisions. Mr. Coopersmith serves on the board of directors of several private companies as well as Make-A-Wish Metro New York. Mr. Coopersmith received a B.S. in Economics, with concentrations in Finance and Entrepreneurship, from the Wharton School of the University of Pennsylvania, receiving numerous awards and honor society memberships for leadership, entrepreneurship, and academic achievement. In 2015, Mr. Coopersmith was named one of New York City's Top 20 philanthropists Under 40 by *Observer* magazine and was featured on Bloomberg TV's series on business leadership and philanthropy titled *Good Fortunes*. Mr. Coopersmith lives in New York City with his fiancée, Andrea.

Alex Hodgkin - Partner – Chicago office. Mr. Hodgkin is a Partner at Building Industry Partners. Prior to joining BIP, Mr. Hodgkin's career spanned both financial transaction and entrepreneurial roles. Earlier in his career, Mr. Hodgkin worked as an investment banker with Salomon Smith Barney and later Headwaters MB.

Most recently, he co-founded Intrinsic, LLC, a financial advisory firm serving leading private equity firms and high net worth investors. Mr. Hodgkin currently serves as Entrepreneur-in-Residence and Senior Advisor of “Entrepreneurship Through Acquisition” Programming at the University of Chicago Booth School of Business, where he developed Booth’s Search Fund Accelerator program. Mr. Hodgkin also serves as Partner at Ogden Family Investments. Mr. Hodgkin holds undergraduate degrees in Economics and Electrical Engineering from Claremont McKenna College and the University of Colorado, respectively, and an MBA from the University of Chicago Booth School of Business. He is also a CFA charter holder. Mr. Hodgkin lives in Chicago with his wife, Ashley, and son, Lance.

Allan Breidenbach – Operating Partner; CEO of U.S. Fence Solutions Co./Split-Rail Fence & Supply Co.

Mr. Breidenbach serves as CEO of U.S. Fence Solutions Co. and Split-Rail Fence & Supply Co. Mr. Breidenbach also continues to serve as Operating Partner at Building Industry Partners. Mr. Breidenbach has been leading businesses in the building products distribution and homebuilding segments for over 20 years. Prior to BIP, Mr. Breidenbach served as Vice President of Wisconsin Building Supply, the 11-location operating company of U.S. LBM Holdings. Under his leadership, WBS grew sales 150% in four years, became one of US LBM’s best performing operating companies and was named 2015 U.S. LBM OpCo of the Year. Mr. Breidenbach is an innovative, results-driven leader who is proficient in team building and development. Prior to WBS/US LBM, Mr. Breidenbach was an award-winning homebuilder in Minnesota specializing in sustainable construction. He believes in continual process improvement and innovation and has a Black Belt in Lean 6-Sigma Process Improvement. Mr. Breidenbach lives in Green Bay with his wife, Stefani, and sons, Jackson and Nolan.

Michael Arnaud – Operating & Business Development Partner. Mr. Arnaud is an Operating & Business Development Partner at Building Industry Partners. Prior to joining BIP, Mr. Arnaud spent his entire 27-year career in the building products industry, specifically as a Sales & Marketing Executive in the Kitchen and Bath sector. He has worked for a number of the industry’s leading manufacturers. He was a founding partner and served as Executive Vice President Sales & Marketing for United Cabinet Holdings, a BIP sponsored buy and build platform, which includes Touchstone Fine Cabinetry and Tru Cabinetry. Previously, he served as Vice President Sales & Marketing for UltraCraft Cabinetry, a division of Norcraft Companies. Earlier, Mr. Arnaud served as Vice President of Sales for Republic National Cabinet Corporation, an HIG Capital –sponsored buy & build platform in the cabinetry manufacturing segment that owned Republic Industries, Cuisine Cabico, Legacy Cabinets and Sunshine Kitchens. He graduated from Red River College in Winnipeg, Manitoba with a degree in Business Administration. Mr. Arnaud and his wife Linda live in Greensboro, NC.

Lonnie Schield – Operating Advisor. Mr. Schield has more than 40 years of experience in the building products and construction industry. Mr. Schield was an early Partner at BIP and its predecessor M&A advisory firm. Prior to BIP, Mr. Schield served for over six years as President of Terry Lumber, the largest lumber and building product dealer company in Southern California with 14 locations, six affiliate building material manufacturing and distribution businesses, 725 employees and over \$370 million in sales. Prior to leading Terry Lumber, Lonnie spent over two decades as a residential and commercial developer and builder, completing a wide range of successful projects. Mr. Schield received his BS in Construction Management from California State University, Long Beach.

Rob Pearson – Operating Advisor. Mr. Pearson has worked as CFO for a number of private equity sponsored companies, overseeing finance, accounting and mergers and acquisitions functions. From 1999 to 2005, Rob served as Chief Operating Officer and Chief Financial Officer for Republic National Cabinetry Company (RNCC), a HIG Capital-sponsored holding company in the kitchen & bath cabinetry manufacturing industry. At RNCC, Mr. Pearson helped execute the company’s buy & build strategy, overseeing four regional manufacturers. Rob previously served in the role of Vice President and Chief Financial Officer for each Exceltec International Corporation and Bath Electrical Systems, each successful P.E.-backed exits. His earlier experience includes financial positions with Baker Hughes, Inc. and public accounting experience with Coopers & Lybrand. Mr. Pearson is a Certified Public Accountant, a Certified Management Accountant and a Certified Treasury Professional. He holds BBA’s in each of Accounting and Finance from Texas A&M.

David Schnabel – Operating Advisor. David is the Managing Partner of OS Growth Partners, LLC (OSGP), an affiliate of Ogden Family Investments, which invests in growth-stage operating businesses and fosters their

acceleration by contributing key strategic resources. Since 2009, and prior to co-founding OSGP, Mr. Schnabel was president of ExamSoft Worldwide, Inc., the leading provider of SAAS-based student assessment solutions in the United States, and around the world. He led the acquisition of the business in 2009, and since he joined the company, it experienced explosive growth. ExamSoft serves approximately 1,000 institutional clients, including universities, colleges and certifying bodies. Prior to joining ExamSoft, Mr. Schnabel was Chief Executive Officer and a Board member of Gold's Gym International, the largest full-service fitness chain in the nation, with over 700 owned or franchised locations in 22 countries. Before joining Gold's Gym International, Mr. Schnabel led acquisition efforts for TRT Holdings, a multibillion-dollar, private holding company. While there, David led and asset managed investments across a number of industries from consumer/retail to financial services. Prior to joining TRT, Mr. Schnabel worked as an investment banker for Goldman, Sachs & Co., and a management consultant for McKinsey & Company. David holds an AB degree in Economics and Political Science, with distinction, from Stanford University and a MBA, with distinction, from the Harvard Business School. He is also an active investor across multiple industry segments and strategic advisor to several private companies.