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**U.S. Fence
Solutions**

FOR IMMEDIATE RELEASE

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U.S. FENCE ANNOUNCES TWO STRATEGIC INVESTMENTS AND NEW CHIEF EXECUTIVE OFFICER

U.S. Fence enters highway guardrail segment and expands its Colorado fencing installation footprint via acquisitions of Ideal Fencing and Brother's Fence. Building industry veteran, Andrew Reed, joins U.S. Fence as Chief Executive Officer to lead U.S. Fence's next phase of growth.

Denver, CO – October 3, 2017 – U.S. Fence Solutions Co. (“U.S. Fence”), a portfolio company of private equity investment firm Building Industry Partners (“BIP”), announced three recent strategic developments:

U.S. Fence acquires Ideal Fencing, CO's leading highway guardrail fabricator and installer.

U.S. Fence has invested in Ideal Fencing Corp. (“Ideal”), in partnership with Ideal's existing owners, Jim Bockelmann and Steve McWilliams. Mr. Bockelmann is the longstanding President of Ideal and will continue to run the business post-transaction. Founded in 1982 and based in Erie, CO, Ideal has grown to become the largest highway and bridge guardrail fabricator and installer in Colorado. The Company also fabricates and installs commercial chain-link and iron fencing, serving Colorado's Front Range and beyond.

U.S. Fence was formed by BIP in early 2016 with the vision of building a best-in-class fencing distribution and installation platform throughout the U.S. The addition of Ideal Fencing expands U.S. Fence into the transportation infrastructure sector through partnership with a segment-leading business and management team. Ideal also further expands U.S. Fence's presence in the Colorado commercial fencing installation segment. U.S. Fence will look to continue Ideal's past success and pursue growth opportunities. Furthermore, U.S. Fence will look for additional investment opportunities in the transportation guardrail segment. U.S. Fence now includes three operating companies across 11 locations throughout Colorado, Texas, and Oklahoma, with over \$130 million in total annual sales.

Zach Coopersmith, Managing Partner of BIP, commented, “The transaction allowed the owners of Ideal to achieve their desired succession strategy. Jim Bockelmann will remain President of Ideal and continue to run the business, while Steve McWilliams will transition towards retirement. Both will roll a meaningful portion of their equity proceeds into ownership of U.S. Fence. We're excited to have both accomplished executives as partners as we continue to build an industry-leading, national fencing company. We welcome the entire Ideal team to the U.S. Fence family and we look forward to working together to continue their successful track record of strong customer service and growth.”

Jim Bockelmann, owner of Ideal, commented, “Ideal could not have found a better partner than U.S. Fence Solutions. Their flexibility in structuring an ownership transition was a key reason we decided to partner with them, and they have shown themselves to be of the utmost integrity and professionalism throughout the transaction process. We couldn’t be more excited to work with Andrew and the U.S. Fence and BIP teams to accelerate Ideal’s growth and serve our customers in bigger and better ways.”

Brother’s Fence Company acquisition (Arvada, CO) adds to Split Rail’s Denver residential fence installation business. Chris Cox and the Brother’s team will continue with Split Rail.

U.S. Fence’s operating subsidiary, Split Rail Fence & Supply Company (“Split Rail”), has acquired Brother’s Fence Company (“Brother’s”), in partnership with its founder, Chris Cox. Brother’s is a Front Range fence installer specializing in residential reconstruction, and its operations and employees are now a part of Split Rail’s Denver operations. Chris and his team are excited to continue servicing the Colorado fence market under the Split Rail umbrella and will help grow Split Rail’s market share in residential and commercial fencing. This investment allows Split Rail to quickly expand its customer base while adding the expertise and relationships of the Brother’s team.

Jimmie Keas, President of Split Rail, commented, “We are excited to continue to grow Split Rail as one of Colorado’s leading installers of fencing products and the Brother’s acquisition helps accelerate that effort.”

Proven building industry executive, Andrew Reed, appointed CEO of U.S. Fence

Building Industry Partners is pleased to announce that Andrew Reed has been appointed CEO of U.S. Fence Solutions. Mr. Reed’s background includes more than 30 years in the construction labor and building products segments, including three previous CEO roles in private equity-sponsored companies. Andrew led U.S. Builder Services, a \$300 million specialty building labor business across the plumbing, electrical and drywall segments, serving production homebuilders and multi-family developers in California, Texas and Florida. Previously, Andrew ran Ames Taping Tools, a specialty contractor tool rental and retail operation serving interior finishing contractors, and Shurline/Bulldog Hardware, a home improvement product manufacturer supporting national retailers. BIP has known Andrew for many years through his prior role on the Board of U.S. LBM Holdings, a national one-step building products distributor. Mr. Reed has held additional Board roles, including Plumbing Master and Clio Holdings, which all have a strong distribution and installation components to their business models. Andrew will lead U.S. Fence Solutions into its next phase of growth, as U.S. Fence looks to build upon its three operating companies and continue to expand in the residential and commercial fencing and guardrail fabrication, distribution and installation segments.

Matt Ogden, Managing Partner of BIP, commented, “We are thrilled to have Andrew join us to lead U.S. Fence Solutions. His decades of experience and track record of success in the building industry, particularly leading a national building trades organization, will be invaluable as we continue to grow U.S. Fence and establish the leading fencing distribution and installation platform in the country. On behalf of the entire Building Industry Partners team, we look forward to our partnership with Andrew in the years ahead.”

U.S. Fence Solutions is actively seeking to partner with, invest in and/or acquire additional fencing distribution and installation businesses in markets nationwide.

Background of Building Industry Partners

Building Industry Partners (“BIP”) is the leading private equity investment firm focused on the U.S. building industry. Founded in 2008, BIP is managed by its Managing Partners, Matt Ogden and Zach Coopersmith. 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 Operator Advisory Board, 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 value creation efforts.

BIP invests via an “Operator First” model, serving as an equity capital partner to support proven building products industry leaders to build leading businesses in their respective market niches. 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 on both majority and 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**, 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 Butch Reimer and team
- **Building Industry Advisors**, in partnership with Michael Collins, Walt Kurek and team
- **Homewood Holdings**, in partnership with Jim Stockman, Scott Blackburn and team
- **U.S. Fence Solutions**, in partnership with Andrew Reed, Steve Stanley, Jimmie Keas, Jim Bockelmann, and team

BIP continues to seek opportunities to sponsor the building products industry’s best and brightest operators in realizing their entrepreneurial visions.