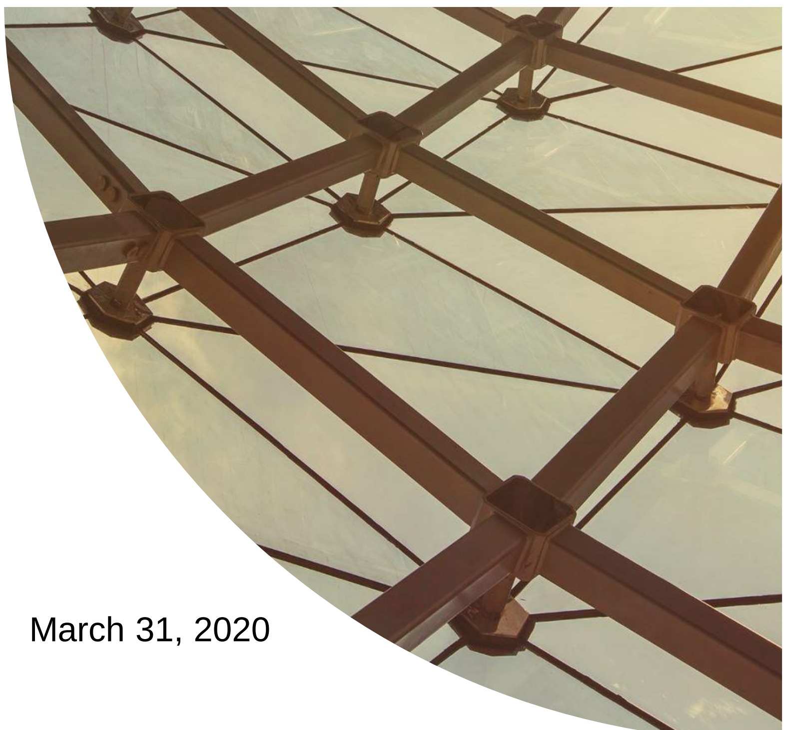
ENERGI FENESTRATION SOLUTIONS | LINCOLN INTERNATIONAL

Fair Value Analysis of Energi Fenestration Solutions, Ltd

Valuation as of December 31, 2019



March 31, 2020

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In arriving at the valuations herein, Lincoln has relied upon and assumed the accuracy and completeness of the financial information supplied to us and considered in our analysis, and we do not assume any responsibility for independent verification of such information. The valuations herein assume that information and representations made by management regarding the portfolio companies are accurate in all material respects. For those cases in which information was not available as of the valuation date, Lincoln assumed that there was no material change between the date of the most current information provided to us and the valuation date.

Our valuations herein are based on a limited scope analysis, primarily based on information provided by OGC and discussions with the management of OGC. Lincoln has not made any independent valuation or appraisal of the assets and liabilities of any portfolio company, has not visited or made any physical inspection of the portfolio companies and has not interviewed the management of the portfolio companies.

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In arriving at the valuations herein, Lincoln has relied upon certain statements, estimates and projections provided by OGC with respect to the historical and anticipated future performance of each portfolio company. Such statements, estimates and projections contain or are based on significant assumptions and subjective judgments made by management of OGC. These assumptions and judgments may or may not be correct, and there can be no assurance that any projected results are attainable or will be realized. Lincoln was not requested to and has not attempted to independently verify any such statements, estimates and projections, and as such, Lincoln makes no representation or warranty as to, and assumes no responsibility for, their accuracy or completeness and for the effect which any such inaccuracy or incompleteness may have on the results or judgments contained in this Report.

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We have acted as an independent financial advisor to the management of OGC and will receive a customary fee from OGC for our services. Our fees are not contingent upon the valuations provided herein, and neither Lincoln nor any of its employees have a present or intended financial interest in OGC or the portfolio companies unless otherwise disclosed to OGC. We may have rendered in the past or may render in the future certain financial advisory services to the portfolio companies or parties involved in transactions with the portfolio companies.

We have not been engaged to identify prospective purchasers or to ascertain the actual prices at which and terms on which each of the portfolio companies could currently be sold. No opinion, counsel or interpretation is intended for use in matters that require legal, accounting, tax or other professional advice. It is assumed that such opinions, counsel or interpretations have been or will be obtained from the appropriate professional sources.

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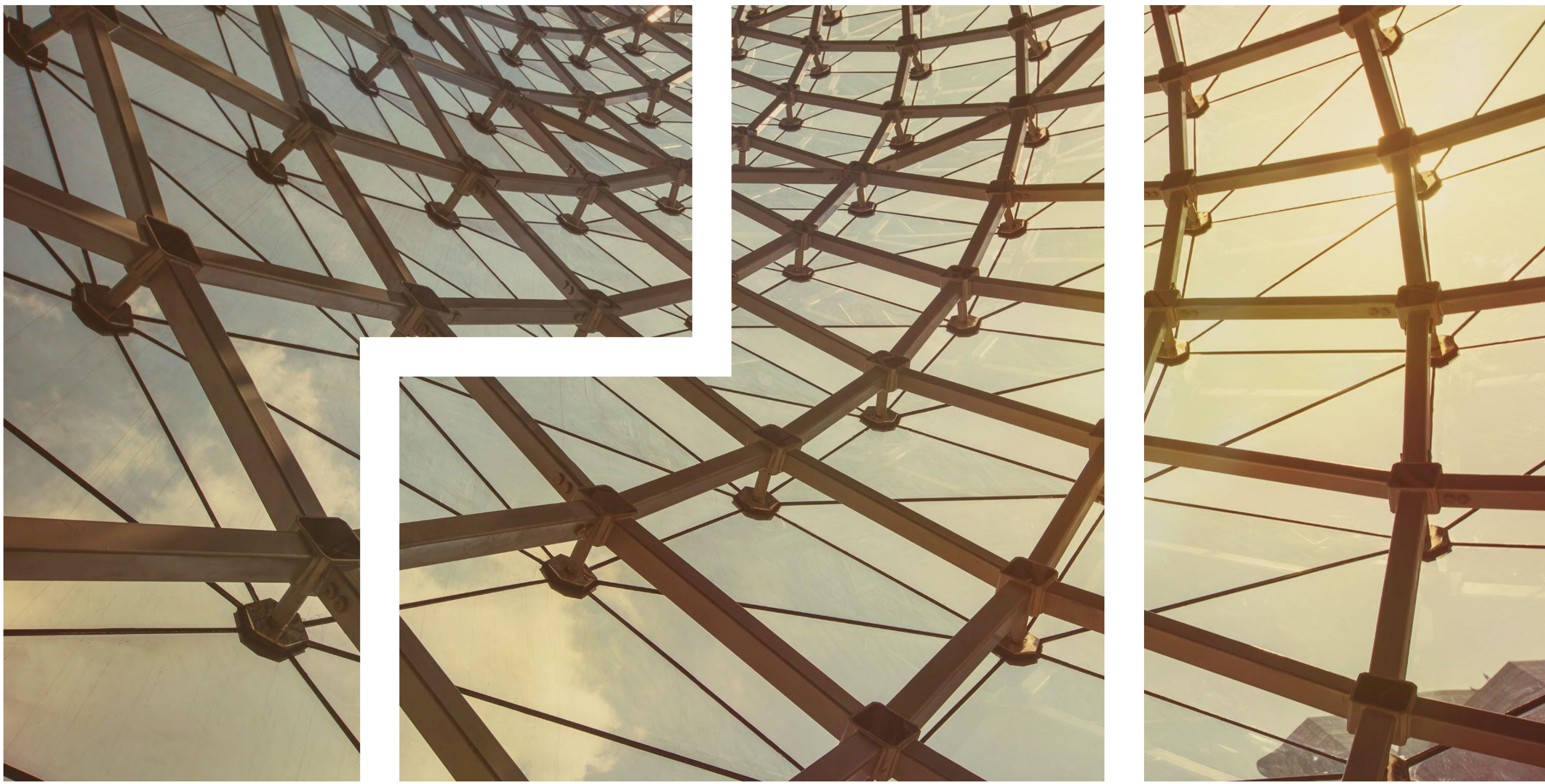
Executive Summary

Section 1



Executive Summary

Terms of Engagement

- Lincoln Partners Advisors LLC (“Lincoln”) has been retained by OpenGate Capital (“OGC”) as an independent financial advisor for the purpose of providing written valuations (each, a “Valuation”) as of December 31, 2019 (the “Valuation Date”) of certain control, affiliate and non-control/non-affiliate investments of preferred stock, common stock, membership interests and warrants (individually, the “Investment”; collectively, the “Investments”). The portfolio company in which OGC owns an Investment is herein referred to as the “Portfolio Company.” The Valuation will be used by OGC to assist with its determination of the fair value of the Investment in accordance with the fair measurement principles of Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosure (ASC 820), issued by the Financial Accounting Standards Board (FASB).

Scope of Analysis

- In connection with Lincoln’s activities on behalf of OGC and the performance of its services hereunder, we have, among other things:
- Reviewed credit agreements and amendments for debt when available;
- Reviewed audited and/or unaudited financial statements when available, as well as internal financial statements as provided by OGC, for the most current period prior to the close of the quarter;
- Reviewed certain business, financial and other information relating to the Portfolio Company, including financial budgets or forecasts prepared by management of the Portfolio Company;
- Reviewed investment report memoranda prepared on the Investment by OGC;
- Discussed with OGC the investment thesis and business, financial outlook and prospects of the Portfolio Company;
- Reviewed certain financial and other information for the Portfolio Company and compared that data and information with certain stock trading and corresponding data and information for companies with publicly traded securities that we deemed relevant; and
- Considered such other information, financial studies, analyses and investigations and financial, economic and market criteria that we deemed relevant.

Summary of Conclusions

Summary Conclusions - Energi

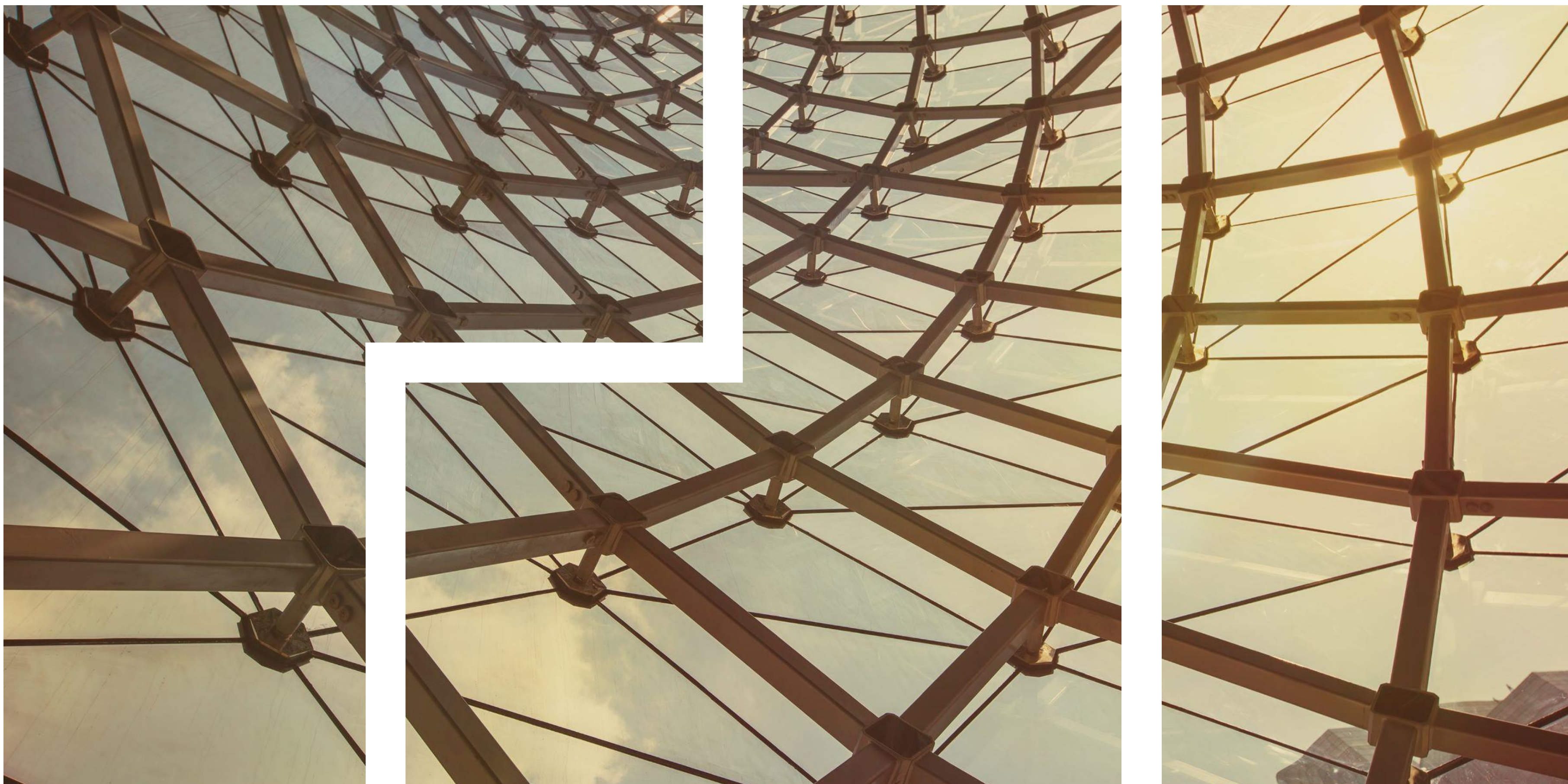
	Weighting	Fair Value Low	Fair Value Mid	Fair Value High
Enterprise Value Indications:				
Market Approach:				
Selected Public Companies Analysis	25.0%	$ 53,163	$ 58,338	$ 63,513
Precedent Transactions Analysis	25.0%	54,893	59,285	63,676
Income Approach:				
Discounted Cash Flow Analysis	50.0%	55,743	58,617	61,598
Indicated Enterprise Value		**$ 54,886**	**$ 58,714**	**$ 62,597**
Add: Excess Cash (1)		$ -	$ -	$ -
Less: Total Debt (2)		(29,411)	(29,411)	(29,411)
Indicated Total Equity Value		**$ 25,475**	**$ 29,303**	**$ 33,186**

Security	12/31/2019 Cost Basis	Implied Fair Value Low	Implied Fair Value Mid	Implied Fair Value High	Implied Fair Value as % Cost Low	Implied Fair Value as % Cost Mid	Implied Fair Value as % Cost High
Management Share of Equity	*n/a*	TBD	TBD	TBD	TBD	TBD	TBD
OGC Share of Equity (3)	$ 26,000	TBD	TBD	TBD	TBD	TBD	TBD
OGC Share of Equity (4)	12,793	TBD	TBD	TBD	TBD	TBD	TBD

(1) Excess cash is swept against the Revolver
(2) Total debt calculated as: Average Revolver (average of Q1 2019, Q2 2019, Q3 2019, Q4 2019) and Term Debt of $12.5 million
(3) Represents original cost basis
(4) Represents adjusted cost basis calculated as initial investment less May 2017 dividend

Energi Fenestration Solutions, Ltd

Section 2



Energi Fenestration Solutions, Ltd ("Energi")

Industry: Diversified Building Products

Initial Investment: March 31, 2016

	Initial Investment	Prior Period			Current Period			Change		
Valuation Date:	March 31, 2016	September 30, 2019			December 31, 2019					
Fair Value Conclusion	Purchase Price	Low	Mid	High	Low	Mid	High	Low	Mid	High
Enterprise Value	**$ 33,777**	**$ 53,866**	**$ 56,447**	**$ 59,078**	**$ 54,886**	**$ 58,714**	**$ 62,597**	**$ 1,019**	**$ 2,268**	**$ 3,518**
Selected Public Companies Analysis		$ 51,873	$ 53,948	$ 56,023	$ 53,163	$ 58,338	$ 63,513	$ 1,290	$ 4,390	$ 7,490
Precedent Transactions Analysis		51,873	53,948	56,023	54,893	59,285	63,676	3,020	5,337	7,653
Discounted Cash Flow Analysis		55,860	58,945	62,133	55,743	58,617	61,598	(117)	(328)	(535)
Total Equity Value	$ 26,000	$ 24,365	$ 26,946	$ 29,577	$ 25,475	$ 29,303	$ 33,186	$ 1,110	$ 2,357	$ 3,609
Financial Metrics	As of December 2015		As of September 2019			As of December 2019			Amount	%
LTM Revenue	$ 164,035		$ 157,950			$ 158,298			$ 347	*0.2%*
LTM EBITDA	1,921		8,077			8,783			706	*8.7%*
% Margin	*1.2%*		*5.1%*			*5.5%*				
Forward Revenue (1)	$ 167,003		$ 161,366			$ 164,553			$ 3,186	*2.0%*
Forward EBITDA (1)	7,502		8,523			11,917			3,395	*39.8%*
% Margin	*4.5%*		*5.3%*			*7.2%*				
Total Net Leverage (2)	1.0x		3.5x			2.5x			-1.0x	
Net Debt	$ 7,777		$ 29,501			$ 29,411			$ (90)	
Implied Multiples	Purchase Multiples	Low	Mid	High	Low	Mid	High	Low	Mid	High
Implied LTM Revenue Multiple	0.2x	0.3x	0.4x	0.4x	0.3x	0.4x	0.4x	0.0x	0.0x	0.0x
Implied LTM EBITDA Multiple	17.6x	6.7x	7.0x	7.3x	6.2x	6.7x	7.1x	-0.4x	-0.3x	-0.2x
Implied Forward Revenue Multiple	0.2x	0.3x	0.3x	0.4x	0.3x	0.4x	0.4x	0.0x	0.0x	0.0x
Implied Forward EBITDA Multiple	4.5x	6.3x	6.6x	6.9x	4.6x	4.9x	5.3x	-1.7x	-1.7x	-1.7x

Financial Metrics and Company Valuation

- LTM revenue remained relatively flat from the prior period due to lower demand from U.S. and Canadian customers, while LTM EBITDA met budget expectations from the prior period
- OGC revised its long-term forecast up slightly based on an increase in near-term sales orders and a recent optimization of Energi's operating expense structure
- LTM and NCY (FY 2020E) EBITDA used as Valuation Drivers in the current period analysis, consistent with the prior period analysis

Lincoln Valuation Assumptions

- Lincoln maintained its selected LTM multiple midpoint and decreased the NCY multiple range due to the inherent execution risk associated with achieving FY 2020 budget given LTM levels
- Precedent transaction LTM multiple midpoint increased by 0.25x from the prior period despite stable performance based on an increase in the company's long-term growth expectations
- DCF exit multiple maintained from the prior period based on stability in the company's Q-o-Q operating performance

Fair Value Conclusion

- Estimated enterprise value increased by 4.0% at the midpoint demonstrating the company's anticipated growth out of trough levels of performance
- Energi's total equity value increased by 8.7% from the prior period due to the increase in enterprise value as total debt remained stable Q-o-Q

Note: All tables express USD in thousands unless otherwise noted
(1) FY 2016E at initial investment; FY 2019E in the prior period; FY 2020E in the current period
(2) Net leverage calculated based on Forward EBITDA

Business and Transaction Overview

Initial Transaction

		3/31/2016 Amount	Multiple of EBITDA	Cumulative Multiple	% of Total Cap
Revolver [1]	$	8,167	1.1x	1.1x	24.2%
Earnout [2]		-	0.0x	1.1x	0.0%
Total Debt	$	8,167	1.1x	1.1x	24.2%
Less: Cash		(390)	(0.1x)	1.0x	(1.2%)
Net Debt	$	7,777	1.0x	1.0x	23.0%
Common Equity	$	26,000	3.5x	4.5x	77.0%
Total Equity	$	26,000	3.5x	4.5x	77.0%
Total Capitalization	$	33,777	4.5x	4.5x	100.0%
FY 2016E EBITDA	**$**	**7,502**			

Business and Transaction Overview

- Energi is a custom manufacturer of rigid and cellular vinyl window and door profiles with a #1 leading position in Canada and #2 leading position in the United States. The company's products include: (i) window and door profiles (75% of sales at close), (ii) fully fabricated patio doors (14%), and (iii) interior vinyl shutters, tubs, showers, and other non-fenestrated products (11%).
- On March 31, 2016, OpenGate Capital ("OGC") purchased Energi from Axiall Corporation ("Axiall") for $33.8 million (including fees and expenses), or 4.5x 2016E EBITDA of $7.5 million. The transaction was financed with an $8.2 million draw on the Revolver ($20.3 million commitment) and $26.0 million of equity.
- As part of the purchase agreement, OGC will pay a performance payment ("Earnout") based on certain established EBITDA thresholds. The Earnout was fully repaid as of the Valuation Date.

Underwriting Considerations

- Energi has a leading market position in Canada and the U.S. in the window and door profile industry, with a reputation of delivering custom made, differentiated products. The industry benefits from high barriers to entry as significant capital expenditures are necessary to enter the market. Unlike other constituents in the building products industry, Energi's business is less cyclical over 50% comes from remake and remodel.
- The company has established long-term customer relationships, with approximately 40% of total revenue generated from its top ten customers.
- OGC and company management identified significant cost saving opportunities, including (i) ~$7 million of operational cost savings, and (ii) $2.6 million of annual savings from plant consolidation.

Recent Developments

- In May 2017, OGC completed a dividend recapitalization, funded by $13.2 million of Term Debt provided by Bank of America.
- In Q4 2017, OGC hired bankers to explore a sale process, but opted to hold the company until at least 2019 for tax purposes.
- In Q4 2017, Energi's current CEO, Jesse Hawthorne, left the company; subsequently in February 2018, OGC hired his replacement.
- In Q2 2018, Energi's new CEO presented a plan to reduce COGS by sourcing a different type of lower priced resin. The cost savings resulting from this change in resin sourcing were expected to amount to $2.5 million annually beginning in 2019. The effects of these cost savings began to be realized in Q4 2018, but have largely been shadowed thus far in 2019 due to volume declines.

Source: Robin Funds Flow - (3-31)_v3; Project Robin - IC Presentation (2-22-16)_FINAL
(1) $20.3 million total commitment
(2) Earnout excluded from initial capitalization table

Business and Transaction Overview (continued)

Recent Developments

- In Q3 2019, the company continued discussions with suppliers to explore alternative material compound and regrind in an effort to stay ahead of margin erosion from a potential rise in input costs. Developing alternative compounds were one of the company's big three initiatives as of the prior period, in addition to enhancing its systems and processes and developing a culture of safety and quality.
- In December 2019, the company released its 2020 Annual Operating Plan which summarized the factors expected to result in EBITDA growth in FY 2020. Among the factors mentioned in the operating plan include organic growth from new products, an increase in product pricing, raw material and freight savings, and a reduction in marketing expense from trade shows and customer events.

Source: Energi QOR September 2019 (Final)

Financial Overview

Underwriting Forecast vs. Actual / Valuation Date Forecast

	Actual 12/31/2016	Actual 12/31/2017	Actual 12/31/2018	Actual 12/31/2019	Revised 12/31/2020	Revised 12/31/2021	Revised 12/31/2022	Revised 12/31/2023	Revised 12/31/2024
Revenue									
Underwriting Projections	$ 167,003	$ 168,357	$ 170,041	$ 171,741	$ 173,459	*n/a*	*n/a*	*n/a*	*n/a*
9/30/2019 Projections	170,742	172,416	170,574	161,366	164,122	$ 172,328	$ 180,945	$ 189,992	*n/a*
Actual Results / Revised Forecast	*n/a*	172,416	170,574	158,298	164,553	172,780	181,419	190,490	200,015
Over Underwriting Projections	*n/a*	$ 4,058	$ 533	$ (13,444)	$ (8,906)	*n/a*	*n/a*	*n/a*	*n/a*
	n/a	*2.4%*	*0.3%*	*-7.8%*	*-5.1%*	*n/a*	*n/a*	*n/a*	*n/a*
Adjusted EBITDA									
Underwriting Projections	$ 7,502	$ 9,818	$ 11,156	$ 11,848	$ 12,043	*n/a*	*n/a*	*n/a*	*n/a*
9/30/2019 Projections	12,423	11,315	10,180	8,523	11,542	$ 13,843	$ 15,440	$ 16,402	*n/a*
Actual Results / Revised Forecast	*n/a*	11,315	10,180	8,783	11,917	14,162	15,777	16,756	17,001
Over Underwriting Projections	*n/a*	$ 1,497	$ (976)	$ (3,065)	$ (126)	*n/a*	*n/a*	*n/a*	*n/a*
	n/a	*15.2%*	*-8.7%*	*-25.9%*	*-1.0%*	*n/a*	*n/a*	*n/a*	*n/a*

Summary Historical Operating Results

	Fiscal Year Ended			LTM	FYE	Projected Year Ending	
	12/31/2017	12/31/2018	12/31/2019	9/30/2019	12/31/2019	12/31/2020	12/31/2021
Revenue	$ 172,416	$ 170,574	$ 158,298	$ 157,950	$ 158,298	$ 164,553	$ 172,780
% Growth	*n/a*	*-1.1%*	*-7.2%*	*-1.1%*	*0.2%*	*4.0%*	*5.0%*
Adjusted EBITDA	**$ 11,315**	**$ 10,180**	**$ 8,783**	**$ 8,077**	**$ 8,783**	**$ 11,917**	**$ 14,162**
% Margin	*6.6%*	*6.0%*	*5.5%*	*5.1%*	*5.5%*	*7.2%*	*8.2%*

Commentary

- Based on the revised forecast, FY 2019 revenue and EBITDA were behind underwriting projections by 7.8% and 25.9%, respectively. Despite underperformance to underwriting, the company performed in line with Q4 2019 estimates as of the prior period. Unfavorable demand factors in the U.S. and Canadian markets continued to result in softness in top-line revenue which also impacted EBITDA; however, the company has managed to offset a decline in volumes by optimizing its operating expenses through lower labor, overhead, and discretionary spending.
- Based on the reduction in operating expense and performance improvements outlined in the 2020 Annual Operating Plan, the long-term outlook for the company was increased by $300 thousand to $400 thousand per annum compared to the prior period forecast.

Source: Energi 5 Year Plan December 31 2016, ENERGI Monthly Flash_December 2019, ENERGI Q4 2019 5 Year Plan

Market Approach – Selected Public Companies Analysis

		Selected Multiples		Financial	Enterprise Value		
	Weighting	Low	High	Statistic	Low	Mid	High
Last Twelve Months:							
Enterprise Value / EBITDA	50.0%	6.00x	7.00x	$ 8,783	$ 52,698	$ 57,089	$ 61,481
Next Calendar Year:							
Enterprise Value / EBITDA	50.0%	4.50x	5.50x	11,917	53,629	59,587	65,546
Selected Public Companies Analysis Indication of Value					**$ 53,163**	**$ 58,338**	**$ 63,513**

Commentary

- Lincoln concluded valuation multiple ranges of **6.00x to 7.00x LTM EBITDA** and **4.50x to 5.50x 2020E EBITDA**.
- In concluding on its valuation multiple ranges, Lincoln considered the following:
  - Lincoln selected public companies in the diversified building products industry who serve comparable end markets and experience similar supply and demand economics as Energi. In particular, Lincoln searched for companies that generated a majority of revenue from residential doors and/or windows. The selected companies provide a general proxy for market movements and represent industry multiples as a whole.
  - Lincoln maintained the midpoint of its LTM EBITDA multiple range from the prior period as a result of the company's reported results being in line with its FY 2019 budget. Further, Lincoln noted the Adjusted Mean LTM EBITDA multiple of the selected public companies was stable Q-o-Q. The midpoint of the selected LTM EBITDA multiple range of 6.5x implies a discount of 9.8% to the Adjusted Mean LTM EBITDA multiple of the selected public companies, adjusted on a size and profitability basis. This discount is aligned with the prior period implied discount of 10.5%.
  - Lincoln decreased the midpoint of its NCY EBITDA multiple range by 1.5x due to an increase in execution risk associated with the company achieving its FY 2020 budget. Specifically, the company is projecting a $3.1 million increase in EBITDA (35.7%) over the next fiscal year, compared to the $450 thousand increase (5.5%) estimated in the prior period to the end of Q4 2019. The midpoint of the selected NCY EBITDA range of 5.0x implies a greater discount to the selected public companies from the prior period, reflective of the general uncertainties of the company executing to plan given LTM results reflect trough performance.

Market Approach – Selected Public Companies Analysis (continued)

						LTM			3-Year CAGR		NCY+1 Projected CAGR	
Company Name	Stock Price	% of 52 Week High	Market Capitalization	Enterprise Value	Net Debt / EBITDA	Revenue	EBITDA	EBITDA Margin	Revenue	EBITDA	Revenue	EBITDA
Cornerstone Building Brands, Inc.	$ 8.51	91.5%	$ 1,069	$ 4,608	*n/a*	*n/a*	*n/a*	*n/a*	*nmf*	*nmf*	*nmf*	*nmf*
Deceuninck NV	2.30	89.1%	314	485	2.4x	734	71	9.7%	(0.1)%	0.1%	(2.0)%	0.4%
JELD-WEN Holding, Inc.	23.41	95.3%	2,355	3,925	4.3x	4,313	366	8.5%	6.4%	7.2%	(0.2)%	9.5%
Masonite International Corporation	72.21	97.0%	1,797	2,638	3.1x	2,174	265	12.2%	3.2%	5.6%	1.9%	10.0%
PGT Innovations, Inc.	14.91	80.7%	871	1,186	2.4x	760	130	17.1%	19.8%	23.7%	4.5%	6.8%
Quanex Building Products Corporation	17.08	83.6%	560	686	1.3x	894	100	11.2%	(1.2)%	(3.1)%	(0.6)%	10.3%
Mean		**89.5%**	**$ 1,161**	**$ 2,255**	**2.7x**	**$ 1,775**	**$ 186**	**11.7%**	**5.6%**	**6.7%**	**0.7%**	**7.4%**
Adjusted Mean		**89.9%**	**1,074**	**2,109**	**2.7x**	**1,276**	**165**	**11.0%**	**3.2%**	**4.3%**	**0.4%**	**8.8%**
Median		**90.3%**	**970**	**1,912**	**2.4x**	**894**	**130**	**11.2%**	**3.2%**	**5.6%**	**(0.2)%**	**9.5%**
Energi Fenestration Solutions, Inc.					**2.5x**	**$ 158**	**$ 9**	**5.5%**	**(4.2)%**	**(11.9)%**	**4.0%**	**35.7%**

	EV / LTM Revenue			EV / LTM EBITDA			EV / NCY EBITDA			3-Year Average EV / LTM	
Company Name	3/31/2016	9/30/2019	12/31/2019	3/31/2016	9/30/2019	12/31/2019	3/31/2016	9/30/2019	12/31/2019	Revenue	EBITDA
Cornerstone Building Brands, Inc.	0.9x	*n/a*	*n/a*	11.4x	*nmf*	*nmf*	8.6x	6.4x	7.4x	*n/a*	*n/a*
Deceuninck NV	0.7x	0.6x	0.7x	8.2x	6.2x	6.8x	6.7x	6.2x	5.8x	0.7x	6.9x
JELD-WEN Holding, Inc.	*n/a*	0.8x	0.9x	*n/a*	9.1x	10.7x	*n/a*	7.8x	8.5x	1.0x	11.7x
Masonite International Corporation	1.3x	1.1x	1.2x	13.0x	8.8x	10.0x	9.7x	8.1x	8.5x	1.2x	9.8x
PGT Innovations, Inc.	1.6x	1.7x	1.6x	10.2x	10.2x	9.1x	7.3x	9.6x	8.7x	1.9x	11.7x
Quanex Building Products Corporation	1.2x	0.9x	0.8x	12.1x	8.6x	6.9x	7.5x	7.5x	6.4x	1.0x	9.1x
Mean	**1.1x**	**1.0x**	**1.0x**	**11.0x**	**8.6x**	**8.7x**	**8.0x**	**7.6x**	**7.5x**	**1.1x**	**9.8x**
Adjusted Mean	**1.1x**	**0.9x**	**1.0x**	**11.2x**	**8.8x**	**8.7x**	**7.8x**	**7.4x**	**7.7x**	**1.1x**	**10.2x**
Median	**1.2x**	**0.9x**	**0.9x**	**11.4x**	**8.8x**	**9.1x**	**7.5x**	**7.7x**	**8.0x**	**1.0x**	**9.8x**

	Raw Valuation Multiples						Size and Profitability Adjusted Valuation Multiples					
	EV / LTM		EV / NCY		3-Yr Average EV / LTM		EV / LTM		EV / NCY		3-Yr Average EV / LTM	
Company Name	Revenue	EBITDA	EV / NCY	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Cornerstone Building Brands, Inc.	*n/a*	*nmf*	0.9x	7.4x	*n/a*	*n/a*	*n/a*	*n/a*	*n/a*	6.3x	*n/a*	*n/a*
Deceuninck NV	0.7x	6.8x	0.7x	5.8x	0.7x	6.9x	0.4x	6.1x	0.4x	5.3x	0.4x	6.1x
JELD-WEN Holding, Inc.	0.9x	10.7x	0.9x	8.5x	1.0x	11.7x	0.6x	8.0x	0.6x	6.7x	0.7x	8.5x
Masonite International Corporation	1.2x	10.0x	1.2x	8.5x	1.2x	9.8x	0.5x	7.8x	0.5x	6.8x	0.5x	7.7x
PGT Innovations, Inc.	1.6x	9.1x	1.6x	8.7x	1.9x	11.7x	0.5x	7.7x	0.5x	7.4x	0.6x	9.5x
Quanex Building Products Corporation	0.8x	6.9x	0.8x	6.4x	1.0x	9.1x	0.4x	6.1x	0.4x	5.8x	0.5x	7.9x
Mean	**1.0x**	**8.7x**	**1.0x**	**7.5x**	**1.1x**	**9.8x**	**0.5x**	**7.1x**	**0.5x**	**6.4x**	**0.5x**	**7.9x**
Adjusted Mean	**1.0x**	**8.7x**	**0.9x**	**7.7x**	**1.1x**	**10.2x**	**0.5x**	**7.2x**	**0.5x**	**6.4x**	**0.5x**	**8.0x**
Median	**0.9x**	**9.1x**	**0.9x**	**8.0x**	**1.0x**	**9.8x**	**0.5x**	**7.7x**	**0.5x**	**6.5x**	**0.5x**	**7.9x**

Source: Capital IQ and company filings
Note: USD in millions; Adjusted Mean removes the highest and lowest values of data set; Cornerstone Building Brands, Inc. changed its fiscal year ending date in CY 2018, resulting in comparable YTD periods being unavailable to compute LTM results

Market Approach – Selected Public Companies Descriptions

Company Name	Ticker	Description
Cornerstone Building Brands, Inc.	NYSE:CNR	Cornerstone Building Brands, Inc., together with its subsidiaries, designs, engineers, manufactures, and markets external building products for the commercial, residential, and repair and remodel construction industries in North America. The company was founded in 1984 and is headquartered in Cary, North Carolina.
Deceuninck NV	ENXTBR: DECB	Deceuninck NV provides building solutions for windows and doors, outdoor living, roofline and cladding, and interior applications in Western Europe, Central and Eastern Europe, North America, Turkey, and internationally. The company was founded in 1937 and is headquartered in Gits, Belgium.
JELD-WEN Holding, Inc.	NYSE:JELD	JELD-WEN Holding, Inc. manufactures and sells doors and windows primarily in North America, Europe, and Australasia. Its customers include wholesale distributors and retailers, as well as individual contractors and customers. The company was founded in 1960 and is headquartered in Charlotte, North Carolina.
Masonite International Corporation	NYSE: DOOR	Masonite International Corporation designs, manufactures, and distributes interior and exterior doors for the new construction and repair, renovation, and remodeling sectors of the residential and non-residential building construction markets worldwide. The company was founded in 1925 and is headquartered in Tampa, Florida.
PGT Innovations, Inc.	NYSE: PGTI	PGT Innovations, Inc. manufactures and supplies impact-resistant residential windows and doors in the Southeastern United States, Western United States, the Gulf Coast, Coastal mid-Atlantic, the Caribbean, Central America, and Canada. The company was founded in 1980 and is headquartered in North Venice, Florida.
Quanex Building Products Corporation	NYSE: NX	Quanex Building Products Corporation, together with its subsidiaries, provides components for the fenestration industry worldwide. The company was founded in 1927 and is headquartered in Houston, Texas.

Source: Capital IQ and company filings

Market Approach – Precedent Transactions Analysis

	Weighting	Selected Multiples Low	Selected Multiples High	Financial Statistic	Enterprise Value Low	Enterprise Value Mid	Enterprise Value High
Last Twelve Months:							
Enterprise Value / EBITDA	100.0%	6.25x	7.25x	$ 8,783	$ 54,893	$ 59,285	$ 63,676
Precedent Transactions Analysis Indication of Value					**$ 54,893**	**$ 59,285**	**$ 63,676**

Commentary

- Lincoln concluded a valuation multiple range of **6.25x to 7.25x LTM EBITDA**.
- Lincoln identified several transactions in the diversified building products industry that involve acquisition targets comparable to Energi, as detailed below:
  - Lincoln identified 16 M&A transactions with publicly-disclosed metrics. The identified transactions have an Adjusted Mean LTM EBITDA multiple of 10.5x. Since the prior period, one new transaction involving Eurocell plc was identified, which closed at an LTM EBITDA multiple of 9.2x.
  - Additionally, Lincoln identified four transactions in which Lincoln acted as an advisor in the deal (details are not disclosed for confidentiality purposes). The Adjusted Mean LTM EBITDA multiple and enterprise value of the transactions were 5.9x and $97.3 million, respectively. Lincoln did not close any additional, comparable deals since the prior period.
  - Lastly, Lincoln viewed statistics from GF Data, which aggregates closed deal information for middle market companies, from the (i) Wood Window and Door Manufacturing and (ii) Metal Window and Door Manufacturing industries. GF Data presented average LTM EBITDA multiples of 5.9x and 5.8x, respectively.
- Lincoln increased the midpoint of the LTM EBITDA range by 0.25x from the prior period based on an increase in the company's long-term growth expectations. Since the prior period analysis, the company's five-year projected CAGR for revenue and Adjusted EBITDA increased by 2.6% and 4.1%, respectively, due to long-term performance gains expected from an optimized cost structure and initiatives in the FY 2020 operating plan, as previously discussed.
- Lincoln placed full reliance on an LTM EBITDA multiple in the current period given the time horizon between LTM and NCY periods has lengthened to one year (compared to three months in the prior period) and to be consistent with the transactions metrics which are reported on an LTM EBITDA basis.
- The concluded LTM multiple range approximate the Adjusted Mean EBITDA multiple of the deals in which Lincoln acted as an advisor and the GF Data multiples for the Wood Window and Door Manufacturing and Metal Window and Door Manufacturing industries. While these transactions were similar in size to Energi, the concluded multiple range is slightly higher due to the company's EBITDA reflecting trough performance. In contrast, Lincoln's concluded LTM multiple range represents a large discount to the identified M&A transactions with publicly disclosed deal metrics due to Energi's generally smaller size and lower margin profile.

Market Approach – Precedent Transactions Analysis (continued)

Closed Date	Target	Acquirer	Target Description	Enterprise Value	Enterprise Value / LTM Sales	Enterprise Value / LTM EBITDA	EBITDA Margin
Aug-19	Eurocell plc	SFM UK Management LLP	Eurocell plc manufactures, distributes, and recycles windows, doors, and roofline PVC building products in the United Kingdom.	$ 344	1.0x	9.2x	11.4%
Apr-19	USG Corporation	Gebr. Knauf KG.	USG Corporation manufactures and sells building materials worldwide.	6,878	2.1x	14.6x	14.1%
Oct-18	Silver Line Division of Andersen Corporation	Ply Gem Midco, Inc.	As of October 15, 2018, Silver Line Division of Andersen Corporation was acquired by Ply Gem Holdings, Inc. Silver Line Division of Andersen Corporation manufactures and markets windows and patio doors.	190	0.4x	10.0x	4.3%
Sep-18	Hubei Sanxia New Building Materials Co., Ltd.	Dangyang Construction Investment Holding Group Co., Ltd	Hubei Sanxia New Building Materials Co., Ltd. engages in the research, production, and sale of float glass, glass deep-processing products, and building materials in China.	1,674	0.9x	14.5x	5.9%
Aug-18	WWS Acquisition, LLC	PGT Innovations, Inc.	WWS Acquisition, LLC, doing business as Western Window Systems, designs and manufactures aluminum windows and door products in the United States.	360	*n/a*	19.2x	*n/a*
Jun-18	John Guest Holdings Limited	Reliance Worldwide Corporation Limited	John Guest Holdings Limited manufactures plastic push to connect (PTC) fittings for plumbing and heating, water quality and fluid dispense, and industrial PTC end markets.	919	4.1x	12.4x	32.9%
Apr-18	Ply Gem Midco, Inc.	Clayton, Dubilier & Rice, LLC	Ply Gem Midco, Inc. manufactures and sells residential and commercial building products in the United States and Canada.	2,261	1.1x	9.9x	11.1%
Mar-18	Ashland Products Inc.	Amesbury Group Inc.	Ashland Products Inc. manufactures residential window and door hardware for the fenestration industry.	101	1.5x	9.0x	16.7%
Jan-18	PIMAS Plastik Insaat Malzemeleri A.S.	Ege Profil Ticaret ve Sanayi Anonim Sirketi	PIMAS Plastik Insaat Malzemeleri A.S. manufactures and sells PVC pipes in Turkey and internationally.	41	0.8x	10.1x	7.6%
Nov-17	Quest Window Systems Inc.	Exchange Income Corporation	Quest Window Systems Inc. manufactures advanced unitized window wall systems used in high-rise multi-family residential projects.	78	*n/a*	6.7x	*n/a*
Jun-17	AS Valmieras stikla skiedra	*n/a*	AS Valmieras stikla skiedra produces and trades in fiberglass and fiberglass products.	128	0.9x	6.5x	13.7%
May-17	Headwaters Incorporated	Boral Industries Inc.	Headwaters Incorporated provides products and services to building and construction materials sectors in the United States and Canada.	2,558	2.4x	14.3x	16.7%
Feb-17	Futura Industries Corporation	The William L. Bonnell Company, Inc.	Futura Industries Corporation, an aluminum extruding company, delivers customized and start-to-finish aluminum extrusion services.	92	*n/a*	6.8x	*n/a*
Jan-17	Taiga Building Products Ltd.	Avarga Canada Limited	Taiga Building Products Ltd. operates as a wholesale distributor of building products in Canada and the United States.	181	0.2x	5.8x	3.3%
Aug-16	Axiall Corporation	Westlake Chemical Corporation	Axiall Corporation manufactures and markets chemicals and building products in the United States and internationally.	3,753	1.2x	13.7x	8.6%
Jan-16	Stormking Plastics Limited	Epwin Group PLC	Stormking Plastics Limited manufactures and supplies GRP building components and solutions to the house building and construction industry in the United Kingdom.	43	1.3x	9.8x	13.2%
Mean				**$ 1,225**	**1.4x**	**10.8x**	**12.3%**
Adjusted Mean				**906**	**1.2x**	**10.5x**	**11.2%**
Median				**267**	**1.1x**	**10.0x**	**11.4%**
Mar-16	**Energi**	**OGC**		**$ 34**	**0.2x**	**4.5x**	**4.6%**

GF Data Transactions as of the Valuation Date

EV Range	Average EV	Revenues	LTM Revenue Growth	EBITDA Margin	EV / Revenue	EV / EBITDA	Transactions	EV / EBITDA Std. Dev.
Wood Window and Door Manufacturing								
$10 - $50	$ 24.4	$ 31.0	11%	17%	1.0x	5.9x	4	1.4x
Total	$ 24.4	$ 31.0	11%	17%	1.0x	5.9x	4	1.4x
Metal Window and Door Manufacturing								
$10 - $25	$ 19.3	$ 21.0	9%	18%	1.1x	5.9x	3	1.8x
$25 - $250	64.0	65.7	5%	20%	1.1x	5.7x	5	0.8x
Total	$ 47.3	$ 48.9	7%	19%	1.1x	5.8x	8	1.1x

Source: Capital IQ and company filings; GF Data
Note: USD in millions; Adjusted Mean removes the highest and lowest values of data set

Income Method – Discounted Cash Flow Analysis

Exit Multiple	4.50x			4.75x			5.00x		
Discount Rate	17.50%	17.00%	16.50%	17.50%	17.00%	16.50%	17.50%	17.00%	16.50%
	Low				Mid				High
Present Value of Discrete Cash Flows	$ 21,570	$ 21,769	$ 21,972	$ 21,570	$ 21,769	$ 21,972	$ 21,570	$ 21,769	$ 21,972
Present Value of Terminal Cash Flow	34,172	34,909	35,664	36,071	36,848	37,645	37,969	38,787	39,626
Total Enterprise Value	$ 55,743	$ 56,678	$ 57,636	$ 57,641	$ 58,617	$ 59,617	$ 59,540	$ 60,557	$ 61,598
Enterprise Value / LTM EBITDA	6.3x	6.5x	6.6x	6.6x	6.7x	6.8x	6.8x	6.9x	7.0x
Enterprise Value / FY 2020E EBITDA	4.7x	4.8x	4.8x	4.8x	4.9x	5.0x	5.0x	5.1x	5.2x
Terminal Value as a % of Total Value	61.3%	61.6%	61.9%	62.6%	62.9%	63.1%	63.8%	64.1%	64.3%
Terminal Value at Exit	$ 76,506	$ 76,506	$ 76,506	$ 80,756	$ 80,756	$ 80,756	$ 85,006	$ 85,006	$ 85,006
Implied Perpetual Growth Rate	*nmf*	*nmf*	*nmf*	*nmf*	*nmf*	*nmf*	*nmf*	*nmf*	*nmf*

Commentary

- Lincoln sensitized the selected discount rate of 17.0% by +/- 50 bps and the exit multiple of 4.75x by +/- 0.25x. Based on stability in the company's performance, Lincoln maintained the exit multiple from the prior period analysis.
- The discounted cash flow analysis results in an enterprise value range of $55.7 million to $61.6 million. This range of enterprise values implies multiples of **6.3x to 7.0x LTM EBITDA and 4.7x to 5.2x 2020E EBITDA**.

Income Method – Discounted Cash Flow Analysis (continued)

		Projected Year Ending,					Projected
		12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	CAGR [1]
Revenue		$ 164,553	$ 172,780	$ 181,419	$ 190,490	$ 200,015	4.8%
% Growth		*n/a*	*5.0%*	*5.0%*	*5.0%*	*5.0%*	
$ Change from Prior		*$ 430*	*$ 452*	*$ 474*	*$ 498*	*n/a*	
Adjusted EBITDA		$ 11,917	$ 14,162	$ 15,777	$ 16,756	$ 17,001	14.1%
% Growth		*n/a*	*18.8%*	*11.4%*	*6.2%*	*1.5%*	
% Margin		*7.2%*	*8.2%*	*8.7%*	*8.8%*	*8.5%*	
$ Change from Prior		*$ 375*	*$ 319*	*$ 337*	*$ 354*	*n/a*	
Operating Income		$ 3,124	$ 5,546	$ 6,364	$ 8,310	$ 8,133	*n/a*
% Margin		*1.9%*	*3.2%*	*3.5%*	*4.4%*	*4.1%*	
Less: Taxes @ 26.0%		(812)	(1,442)	(1,655)	(2,161)	(2,115)	
Tax-effected EBIT (NOPLAT)		$ 2,312	$ 4,104	$ 4,710	$ 6,150	$ 6,019	
Plus: Depreciation & Amortization		8,794	8,616	9,412	8,446	8,868	
Gross Cash Flow		$ 11,105	$ 12,720	$ 14,122	$ 14,595	$ 14,887	
Less: Increase in Working Capital		$ 2,061	$ 50	$ (39)	$ (112)	$ (1,093)	
Less: Capital Expenditures		(6,500)	(7,000)	(7,500)	(8,000)	(8,000)	
Unlevered Free Cash Flow		$ 6,666	$ 5,770	$ 6,583	$ 6,484	$ 5,794	
Unlevered Free Cash Flow Growth Rate		*n/a*	*(13.4%)*	*14.1%*	*(1.5%)*	*(10.6%)*	
$ Change from Prior		*$ 6,940*	*$ 1,119*	*$ 608*	*$ 122*	*n/a*	
Partial Period Factor		1.00	1.00	1.00	1.00	1.00	
Discount Period		0.50	1.50	2.50	3.50	4.50	
Discount Factor	17.0%	0.9245	0.7900	0.6754	0.5773	0.4936	
Present Value of Unlevered Cash Flows		$ 6,163	$ 4,558	$ 4,446	$ 3,743	$ 2,860	

Present Value of Discrete Period Cash Flows	$ 21,769
Present Value of Terminal Value	36,848
Indicated Enterprise Value	**$ 58,617**

Terminal EBITDA	$ 17,001
Terminal Multiple	4.8x
Value at Exit	$ 80,756
Discount Factor	0.4563
Present Value of Terminal Value	$ 36,848

Source: Forecast provided by OGC
(1) Projected CAGR from FY 2019 to FY 2024

Income Method – Discounted Cash Flow Analysis (continued)

Company Name		Total Debt		Preferred Equity		Market Capitalization		Total Capital	Debt to Equity	Debt to Total Capital (Wd)	Effective Income Tax Rate	2-Yr Weekly Levered Beta	2-Yr Weekly Unlevered Beta (Bu)
Cornerstone Building Brands, Inc.	$	-	$	-	$	1,069	$	1,069	0.0%	0.0%	*n/a*	1.71	*n/a*
Deceuninck NV		223		-		314		537	70.9%	41.5%	15.0%	0.73	0.46
JELD-WEN Holding, Inc.		1,699		-		2,355		4,053	72.1%	41.9%	34.4%	1.30	0.88
Masonite International Corporation		940		-		1,797		2,736	52.3%	34.3%	22.9%	0.96	0.68
PGT Innovations, Inc.		397		-		871		1,268	45.6%	31.3%	21.3%	0.90	0.66
Quanex Building Products Corporation		157		-		560		717	28.1%	21.9%	25.0%	0.92	0.76
Mean	**$**	**488**	**$**	**-**	**$**	**1,161**	**$**	**1,730**	**44.8%**	**28.5%**	**23.7%**	**1.09**	**0.69**
Adjusted Mean		**343**		**-**		**1,074**		**1,448**	**49.2%**	**32.3%**	**23.1%**	**1.02**	**0.70**
Median		**223**		**-**		**970**		**1,168**	**48.9%**	**32.8%**	**22.9%**	**0.94**	**0.68**
Selected as Most Comparable to Energi									**33.3%**	**25.0%**	**26.0%**		**0.90**

Cost of Equity	Prior Period	Current Period	Notes
Risk-Free Rate (Rf)	1.9%	2.3%	*Long-term (20-year) U.S. government debt yield*
Plus Equity Premiums:			
Equity Risk Premium (ERP)	6.1%	6.1%	*2019 Valuation Handbook: Long-horizon expected equity risk premium (supply-side)*
Relevered Equity Beta (Bl)	1.12	1.12	*Levered betas above per Capital IQ & Bloomberg; Bl = Bu x [1 + (Wd / We) x (1 - T)]*
Industry Adjusted Equity Risk Premium	6.9%	6.9%	*Bl x ERP*
Size Premium (SP)	5.2%	5.2%	*2019 Valuation Handbook: CRSP Decile 10*
Company Specific Risk Premium (CSRP)	5.0%	7.0%	*Increased from the prior period given greater execution risk associated with the new projection.*
Cost of Equity (COE)	19.0%	21.4%	*COE = Rf + (Bl x ERP) + SP + CSRP*
Cost of Debt			
Pre-Tax Cost of Debt	6.5%	6.6%	*Based on Lincoln's observed cost of debt capital rates for similar sized companies*
Estimated Tax Rate	26.0%	26.0%	*Weighted average of U.S. and Canadian tax rates*
After-Tax Cost of Debt (COD)	4.8%	4.9%	*COD = Pre-Tax Cost of Debt x (1-T)*
Weighted Average Cost Of Capital			
Debt % of Capital (Wd)	25.0%	25.0%	
Cost of Debt (COD)	4.8%	4.9%	
Weighted Cost of Debt	1.2%	1.2%	*Wd x COD*
Equity % of Capital (We)	75.0%	75.0%	
Cost of Equity (COE)	19.0%	21.4%	
Weighted Cost of Equity	14.3%	16.0%	*We x COE*
Weighted Average Cost of Capital (Rounded)	**15.5%**	**17.0%**	

Source: Capital IQ and company filings
Note: USD in millions; Adjusted Mean removes the highest and lowest values of data set; the selected beta is above the selected public companies' Adjusted Mean and was maintained from the prior period given the stability in the betas of the selected public companies

Equity Valuation Summary

Enterprise Value Waterfall			
	Low	Mid	High
December 2019 Adj. LTM EBITDA	$ 8,783	$ 8,783	$ 8,783
EBITDA Multiple	6.2x	6.7x	7.1x
Implied Enterprise Value	$ 54,886	$ 58,714	$ 62,597
Plus: Cash (1)	-	-	-
Available for Paydown	$ 54,886	$ 58,714	$ 62,597
Less: Revolver (2)	(16,921)	(16,921)	(16,921)
Less: Term Debt	(12,490)	(12,490)	(12,490)
Total Equity Value	**$ 25,475**	**$ 29,303**	**$ 33,186**

Commentary

- Based on the analysis conducted herein, Lincoln concluded an enterprise value range of $54.9 million to $62.6 million.
- As shown above, Lincoln determined the fair value as of the total equity value in Energi to be **$25.5 million to $33.2 million**.

(1) Excess cash is swept against the Revolver
(2) Average Revolver (average of Q1 2019, Q2 2019, Q3 2019, Q4 2019)

Summary of Valuation Methodologies

Appendix A

Valuation Methodology and Key Assumptions

Overview

- Lincoln utilizes several methodologies to estimate the fair value of the Investments. Lincoln's fair value estimates are generally expressed as a range and are considered by the Client in its determination of a single estimate of fair value for each individual security.

Definition of Fair Value

- The valuations presented herein reflect the ASC-820-20 definition of "fair value" defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."
- The valuation method for each Portfolio Company varies depending upon industry and company specific considerations. We generally perform a fundamental analysis to establish a risk profile for each company in addition to the application of one or more of the following: (i) market method; (ii) income method; and (iii) enterprise valuation waterfall method.

Fundamental Analysis

- A fundamental analysis of each Portfolio Company considers such factors as major developments affecting the business, financial outlook, industry dynamics, overall risk profile and other qualitative factors impacting valuation. These considerations are discussed throughout the Report.

Valuation Methodology and Key Assumptions

Market Method

- The market method values the enterprise value of each Portfolio Company based on the observable prices of similar companies. We consider comparable public companies and precedent M&A transactions for both public and private companies, if available. Lincoln also draws on its institutional knowledge of private middle-market M&A valuations.
- The Market Method involves the determination of representative levels of earnings or other operating metrics, such as operating income (EBIT) and earnings, before interest, taxes, depreciation and amortization (EBITDA). Normalizing adjustments may be made based upon the facts and circumstances such as add-backs to EBITDA for non-recurring items. Lincoln selects an appropriate range of market multiples based on analysis of comparable public companies and/or M&A transactions as of the measurement date. We then apply the selected market multiples to the Portfolio Company to determine its enterprise value.
- Because many of the Portfolio Companies are often smaller than larger, publicly-traded companies, the private company M&A metrics may be used.

Income Method

- The discounted cash flow method (DCF) estimates the present value of the projected cash flows to be generated by the subject company. In the DCF approach, a discount rate is applied to the projected future cash flows to arrive at its present value. The discount rate is intended to reflect all risks of ownership and the associated risks of realizing the stream of projected cash flows.
- Generally, multi-year forecasts for the Portfolio Companies are not available and, as such, the Income Method is used infrequently as a primary method to determine enterprise value. Lincoln may, however, corroborate the reasonableness of its determined multiples derived under the Market Method using the Income Method, based on various estimates and assumptions.
- Lincoln may also utilize a leverage buy-out (LBO) analysis to determine the enterprise value based on a third-party investor’s required rate of return over a typical hold period.

Certifications

Appendix B

Certifications

Background of Patricia J. Luscombe, CFA

Patricia is currently a Managing Director and Co-Head of the Valuations & Opinions Group at Lincoln. Ms. Luscombe joined Lincoln in August 2007. She has more than 20 years experience in financial advisory and valuation services. She has delivered a broad range of corporate finance advice that resulted in the successful completion of corporate transactions and valuation and fairness opinions. Ms. Luscombe has advised portfolio companies of private equity firms and provided them with fairness opinions for transactions, including divestitures and recapitalizations, intra-fund transfer, and fair value accounting. Ms. Luscombe has also advised Boards of Directors of public companies and rendered fairness opinions in mergers and acquisitions and going private transactions. In addition, she has worked with the valuation of many closely held businesses for corporate transactions including acquisitions and divestitures, leveraged buyouts and restructuring/recapitalizations, ESOPs, and related party transactions, for general tax, accounting, litigation and regulatory purposes.

Previously, she spent 16 years at Duff & Phelps Corporation as a Managing Director in the firm's valuation and financial advisory business. Ms. Luscombe was a founding member and Managing Director at Duff & Phelps in a management led buyout which occurred in 1995. Prior to joining Duff & Phelps, Ms. Luscombe was an associate at Smith Barney, a division of Citigroup Global Markets, Inc. where she managed a variety of financial transactions, including mergers and acquisitions, leveraged buyouts and equity and debt financings.

Ms. Luscombe is a member of the Chicago Chapter of the Association for Corporate Growth, the Chartered Financial Analyst Society of Chicago and a former president of the Chicago Finance Exchange.

Ms. Luscombe holds a Bachelor of Arts degree in economics from Stanford University, a Master's Degree in economics from the University of Chicago and a Master of Business Administration degree from the University of Chicago, Booth School of Business.

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

Patricia J. Luscombe

Patricia J. Luscombe, CFA

Certifications (continued)

Background of Michael R. Fisch, CPA

Michael is a Managing Director of Lincoln's Valuations & Opinions Group where he manages or participates in valuation assignments and markets the firm's services.

Prior to Lincoln International, Michael worked in the M&A department at RBC Capital Markets and spent five years at Ernst & Young LLP, primarily in the Transaction Services Group, providing due diligence and tax structuring services to private equity groups, and restructuring and bankruptcy advice to a variety of corporate clients.

Michael received a Masters of Business Administration degree with concentrations in Finance and Strategic Management from the University of Chicago, Booth School of Business, a Master of Business Taxation degree from the University of Southern California and Bachelor's Degree in Business Administration from California Polytechnic State University. Michael is also a Certified Public Accountant.

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

Michael R. Fisch

Michael R. Fisch, CPA

Background of Larry Levine, CPA/ABV, ASA

Larry is a Managing Director of Lincoln's Valuations & Opinions Group where he manages or participates in valuation assignments and markets the firm's services. Prior to joining Lincoln International, Larry was a Partner in McGladrey LLP's Financial Advisory Services Group – Valuations and Corporate Finance Department.

Larry received a Masters of Business Administration degree with concentrations in Finance and Strategic Planning from the Wharton Graduate School of Business, University of Pennsylvania and a Bachelor's Degree in Accounting and Economics from the University of Albany. Larry is an accredited appraiser from both the American Society of Appraisers and American Institute of Certified Public Accountants, a Certified Public Accountant, on the National Roster of Commercial Arbitrators from the American Arbitration Association, including serving on their Alternative and Complex Investments Committee Advisory Group on Alternative and Complex Investments, and a Certified Licensing Professional from the Licensing Executives Society. He currently serves on committees for the American Society of Appraisers and International Valuation Standards Council.

He has been published or quoted in the following periodicals: Journal of Applied Finance, CNBC, The Washington Post, The New York Times, The Wall Street Journal, Bloomberg, The Deal, Fiduciary and Investment Risk Management Association magazine, Accountancy Age, Journal of Alternative Investments, Mergers & Acquisitions magazine, Valuation Strategies, CFO magazine and CFO.com. He has published three peer reviewed papers on the attributes of securities trading on the over-the-counter bulletin board stock market as well as a paper quantifying illiquidity discounts for stock options.

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Larry Levine