



## Investment Summary

|                         |                     |                                    |          |
|-------------------------|---------------------|------------------------------------|----------|
| <b>Investment Date:</b> | May 30, 2019        | <b>Invested Capital:</b>           | \$76.4 M |
| <b>Deal Type:</b>       | Corporate Carve-Out | <b>Realized Value:</b>             | \$0.0 M  |
|                         |                     | <b>Remaining Unrealized Value:</b> | \$67.3 M |
|                         |                     | <b>Total Value:</b>                | \$67.3 M |

## Company Description

**Business Summary** Sargent and Greenleaf, Inc. manufactures and sells mechanical and electronic security locks, residential door hardware, and steel doors. Three divisions include the Sargent and Greenleaf brand for security locking systems, Delaney Hardware brand for door systems hardware, and Premier Steel Doors & Frames for steel entry solutions. The company's products and services are offered directly and through distributors to banking, retail, residential and building construction, consumer, utilities, and government markets. The security company was founded in 1857 and was acquired as a carve-out from Stanley Black & Decker's security division. Delaney Hardware and Premier Steel Door & Frames, which were previously consolidated, were acquired on December 20, 2019.

**Headquarters** Nicholasville, Kentucky – USA  
**Employees** 255,

**Management** Mark LeMire – Group CEO and President of Sargent and Greenleaf Locks Division  
 Libby Zappala – President of Delaney Hardware  
 Joey Meggs – President of Premier Steel Doors & Frames  
 Steve Tonkel – Group CFO  
 Milan Vora – CFO of Delaney Hardware and Premier Steel Doors & Frames

## Recent Developments

- S&G bookings were well ahead of plan throughout Q1
- In March, S&G began to experience customer shipment deferrals due to COVID-19
- S&G Americas Director of Sales started 3/23
- Delaney and Premier divisions continue to outperform vs. plan and prior year
- Delaney achieved record sales at annual LMC show
- Hired E-Commerce & Digital Marketing Manager and Graphic Designer to help drive marketing efforts and eCommerce sales across the combined company

## Financial Summary (\$ in millions) (EBITDA does not include one-time transaction and deal fees)

|                      | LTM     | Quarter Ended |         | At                                    |
|----------------------|---------|---------------|---------|---------------------------------------|
|                      | 3/31/20 | 3/31/19       | 3/31/20 | 3/31/20                               |
| <b>Revenue:</b>      | \$95.6  | \$24.2        | \$24.4  | <b>Cash &amp; Equivalents:</b> \$13.5 |
| <b>Gross Profit:</b> | \$37.0  | \$9.2         | \$10.0  | <b>Debt:</b> \$102.5                  |
| <b>EBITDA:</b>       | \$21.2  | \$4.6         | \$5.1   |                                       |



## Q1 2020 Financial Performance and Net Debt Trends (in USD)

