



Investment Summary

Investment Date:	March 31, 2016	Invested Capital:	\$26.0 M
Deal Type:	Corporate Carve-Out	Realized Value:	\$13.0 M
		Remaining Unrealized Value:	\$16.0 M
		Total Value:	\$29.0 M

Company Description

Business Summary ENERGI Fenestration Solutions ("ENERGI") is a leading manufacturer of rigid and cellular vinyl window profiles and patio doors and other extruded vinyl products. ENERGI is headquartered in Woodbridge, Ontario, Canada with six production sites in the United States and Canada.

Headquarters Woodbridge, Ontario – Canada

Employees 553

Management Chris Koscho – CEO
Felice Addorisio – CFO

Recent Developments

- Overall sales revenues and volumes were ahead of Prior Year due to higher demand from both Canadian and US customers in most of the Canadian and US regions; higher Patio Door sales (new customer and product launches) and higher compound sales (new products and new customer)
- EBITDA is ahead of Prior Year impacted by higher sales volumes, favorable material PPV and lower OPEX spending, partially offset by lower production volumes and production challenges at Woodbridge and Everett as a result of new product launches and an unfavorable absorption impact due to COVID-19 related shutdowns
- Sales prospecting efforts temporarily paused due to travel bans in effect but discussions continue with customers to understand business needs, forecasts and challenges faced due to the current COVID-19 situation
- As a result of the global pandemic and impact on global economies, management's focus was on the continued safety of all employees and ensuring operations are maintained to support customers
- Management also focused on cash preservation during this pandemic with increased efforts from all team members in collecting cash from customers, daily cash flow reviews to approve cash outflows, reduction in labor costs to coincide with reduced production and sales activities through lay-offs, furloughs, reduced salaries and elimination / reduction of all discretionary spending
- Supply Chain management efforts were implemented to ensure no disruptions to material needs for the plants

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
Revenue:	\$160.4	\$33.1	\$35.3	Cash & Equivalents: \$0.0
Gross Profit:	\$26.9	\$5.2	\$5.5	Debt: \$24.4
EBITDA:	\$10.4	\$0.8	\$1.3	



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

