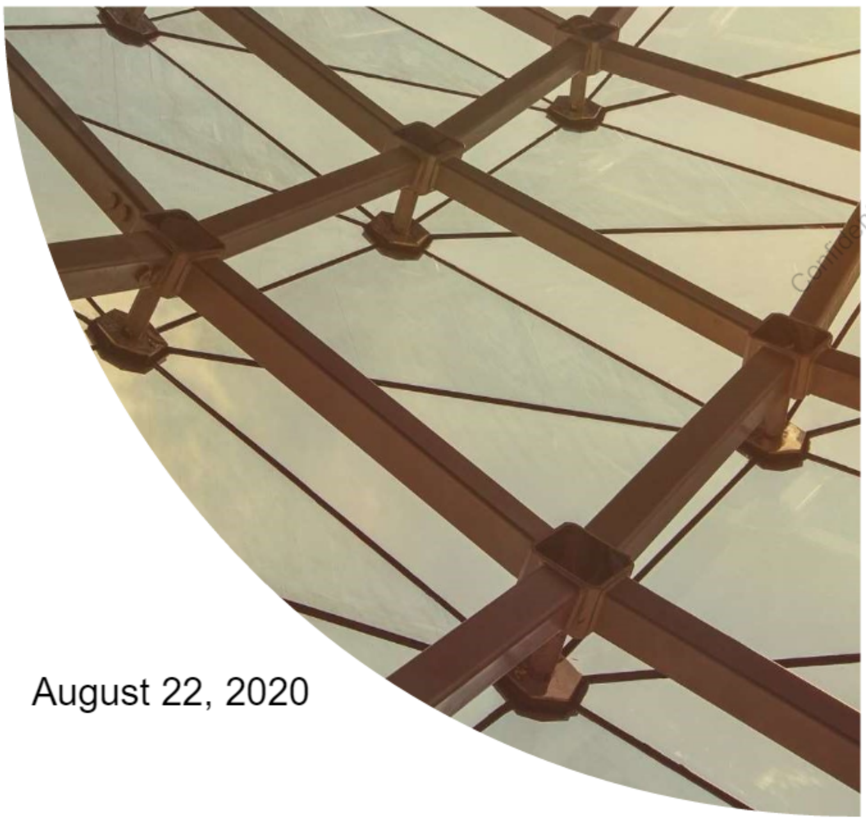

Fair Value Analysis of Energi Fenestration Solutions, Ltd

Valuation as of June 30, 2020

August 22, 2020

Disclaimer and Confidentiality Statement

This report ("Report") has been prepared by Lincoln Partners Advisors LLC ("Lincoln" or "we") from materials and information supplied (whether orally or in writing) by or on behalf of OpenGate Capital (collectively with its subsidiaries and affiliates, "OGC") as well as publicly available data and information. This Report is delivered subject to the conditions, scope of engagement, limitations and understandings set forth herein and in our engagement letter dated November 17, 2016. The valuations herein shall represent the findings of Lincoln based solely upon the information furnished by or on behalf of OGC, and other publicly accessible sources, and shall be considered advisory in nature only.

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.

Our analysis and the valuations herein are necessarily based on general economic, financial, market, operating and other conditions as they exist and can be evaluated by us as of the valuation date and must be considered in that context. Unanticipated events and circumstances may occur and actual results may vary from those assumed. The variations may be material. Lincoln makes no warranty and is not responsible for losses or damages arising out of errors, omissions or changes in market factors, or any conditions and circumstances beyond its control. Except where otherwise indicated, the analysis in this Report speaks as of the valuation date. Under no circumstances should the delivery of this Report imply that the analysis would be the same if made as of any other date.

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.

Disclaimer and Confidentiality Statement (continued)

THIS REPORT AND THE VALUATIONS PROVIDED HEREIN ARE FOR THE INFORMATION AND ASSISTANCE OF, AND INTENDED FOR USE BY, THE MANAGEMENT OF OGC ONLY. THIS REPORT IS NOT INTENDED TO BE USED, OR RELIED UPON, AND MAY NOT BE USED OR RELIED UPON, BY ANY OTHER PERSON. THIS REPORT IS CONFIDENTIAL AND SHOULD NOT, WITHOUT THE PRIOR WRITTEN CONSENT OF LINCOLN, BE COPIED, SUMMARIZED, QUOTED, REFERRED TO, DISTRIBUTED OR OTHERWISE MADE AVAILABLE TO ANY PERSON OTHER THAN THE MEMBERS OF THE MANAGEMENT OF OGC. LINCOLN SHALL NOT HAVE LIABILITY, WHETHER DIRECT OR INDIRECT, IN CONTRACT OR TORT OR OTHERWISE, TO ANY PERSON IN CONNECTION WITH THIS REPORT.

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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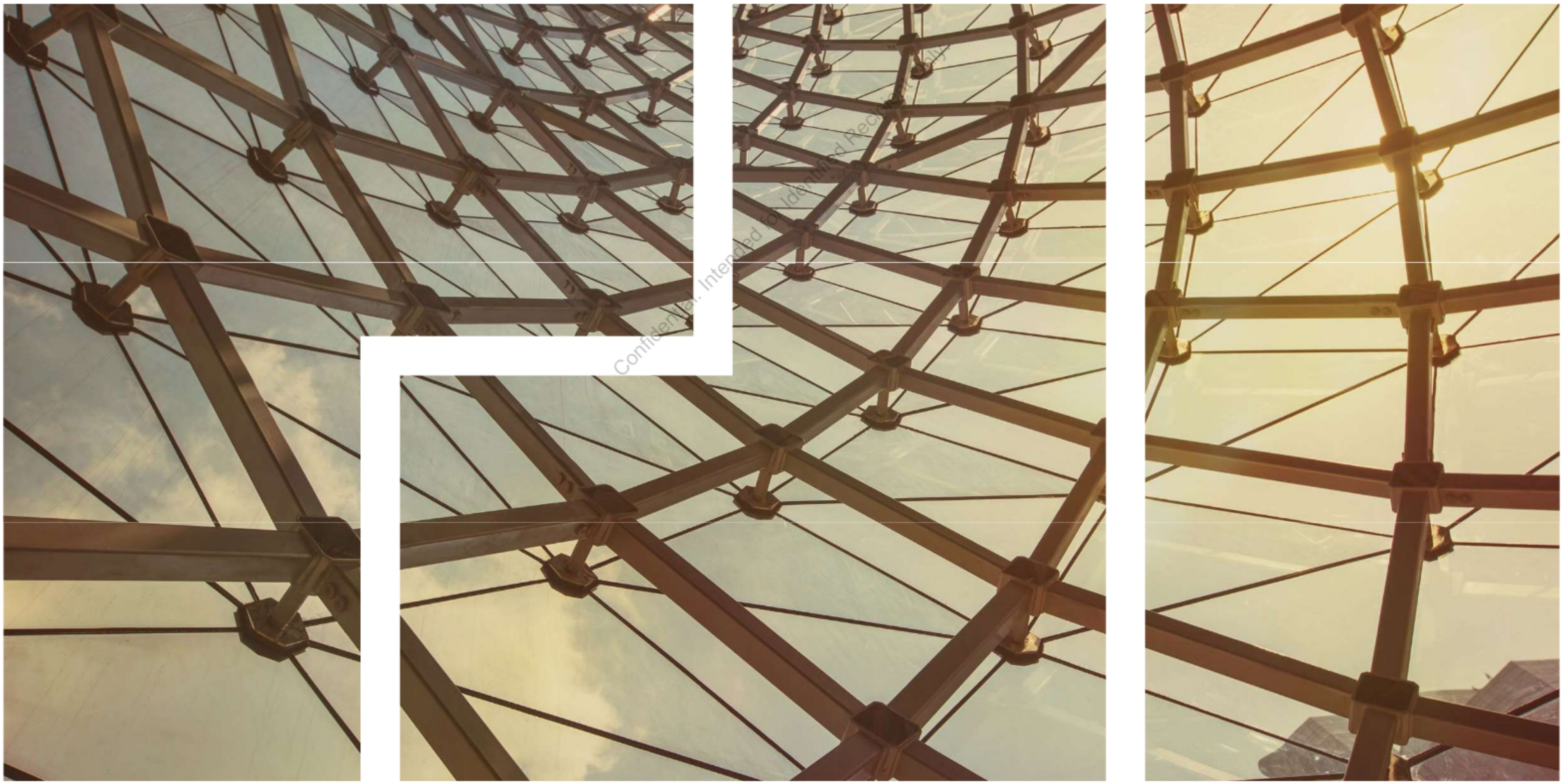
Executive Summary

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 June 30, 2020 (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.

USD in 000s

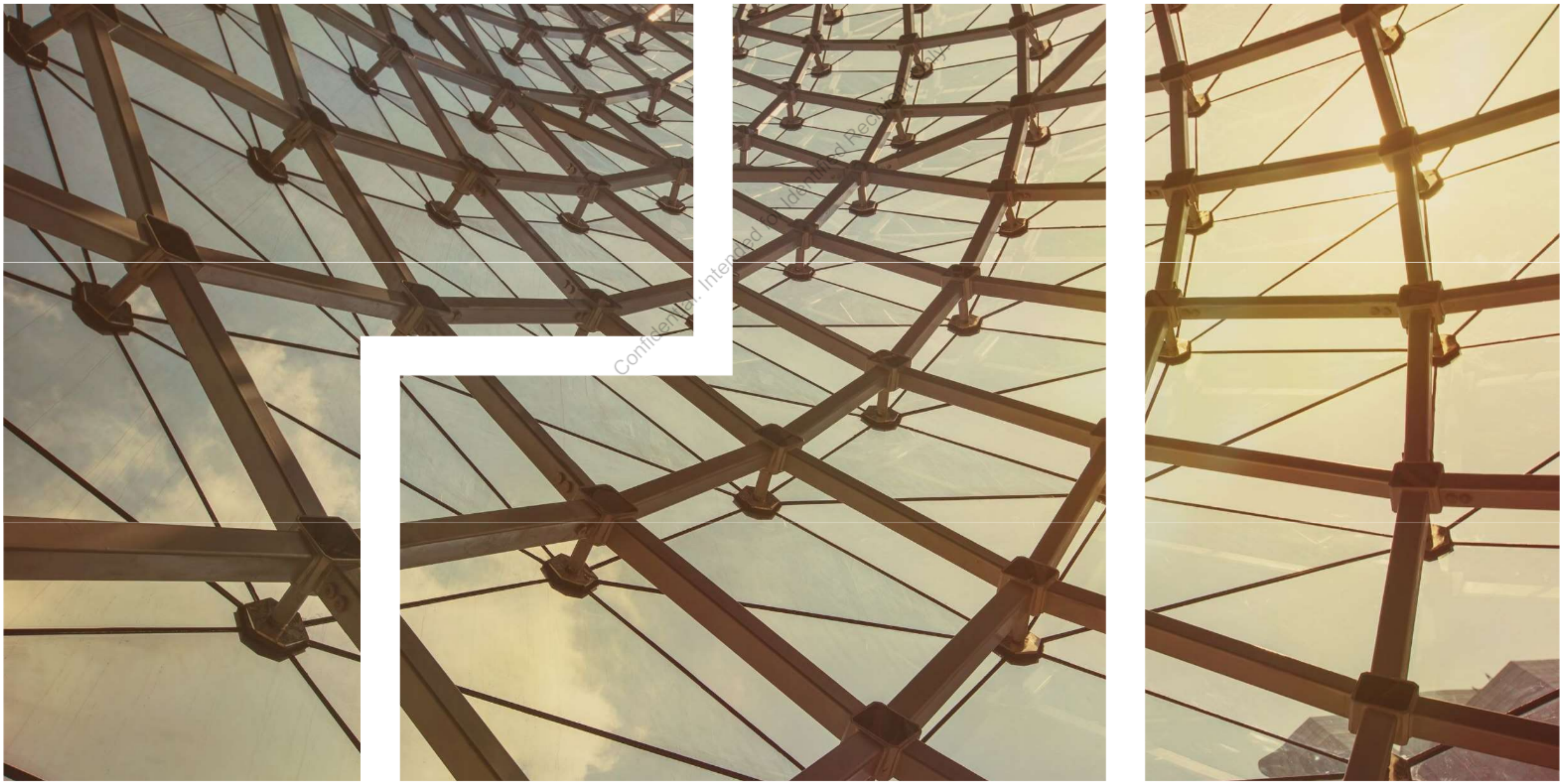
	Notes	Weighting	Indicated Range Low	Mid	High
Enterprise Value Indications:					
Market Approach					
Selected Public Companies Analysis		*50.0%*	50,449	56,243	62,038
Income Approach					
Discounted Cash Flow Analysis		*50.0%*	51,636	56,576	61,693
Indicated Enterprise Value			**51,042**	**56,454**	**61,866**
Plus: Excess Cash	(1)		-	-	-
Less: Total Debt	(2)		(19,754)	(19,754)	(19,754)
Indicated Total Equity Value			**31,288**	**36,700**	**42,112**

Security	Jun 30, 20 Cost Basis	Fair Value Low	Mid	High	Fair Value % Cost Low	Mid	High
Management Share of Equity	NA	1,905	2,485	3,064	NA	NA	NA
OGC Share of Total Equity (3)	26,000	29,383	34,215	39,048	113.0%	131.6%	150.2%
OGC Share of Total Equity (4)	13,040	29,383	34,215	39,048	225.3%	262.4%	299.5%

Footnotes:
(1) *Zero excess cash assumed as all excess is swept against the Revolver.*
(2) *Total debt equal to the sum of the pro forma Revolver ($8.6 million), as detailed herein, and Term Debt ($11.2 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



USD in 000s

Prepared for: OpenGate Capital
Use of Proceeds: Acquisition

Business Description

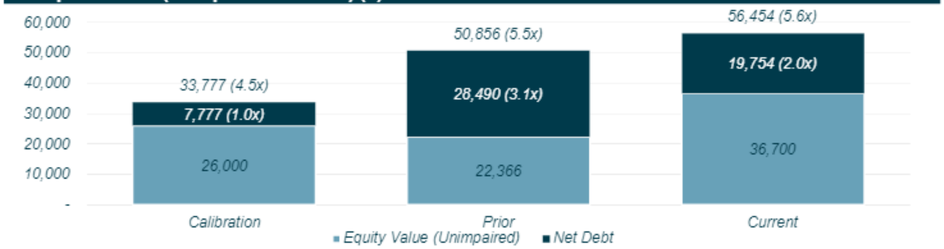
ENERGI Fenestration Solutions Ltd. ("Energi") is a custom manufacturer of rigid and cellular vinyl window and door profiles with a #1 leading position in Canada and #2 leading position in the United States. The company's products include: (i) window and door profiles (75% of sales at close), (ii) fully fabricated patio doors (14%), and (iii) interior vinyl shutters, tubs, showers, and other non-fenestrated products (11%). Energi was carved out from Royal Window/Door Group and purchased from Axiall Corporation in 2016. The company is based in Woodbridge, Canada.

Lincoln Valuation History (Midpoint of Concluded Range, Per Unit)

	Mar 31, 16	Dec 31, 19	Mar 31, 20	Jun 30, 20	Change vs. Prior Valuation Period
Total Equity Value	26,000.00	29,303.50	22,366.32	**36,699.95**	14,333.63

Total Equity Value increased from the prior period as positive momentum in June 2020 led to an improved FY 2020 outlook and a partial paydown of the Revolver resulted in a decrease in net debt.

Enterprise Value (Multiples of EBITDA) (1)



Financial Statistics

	Calibration	Prior	Current	Change (%)
LTM Revenue	164,035	159,939	151,689	(5.16%)
LTM EBITDA	1,921	9,191	10,130	10.22%
% Margin	1.17%	5.75%	6.68%	
NCY Revenue	167,003	140,423	140,209	(0.15%)
NCY EBITDA	7,502	4,176	7,036	68.48%
% Margin	4.49%	2.97%	5.02%	

Company Valuation	Calibration (Mar 31, 16)	Prior Valuation Period (Mar 31, 20)			Current Valuation Period (Jun 30, 20)			Change vs. Prior Valuation Period		
	Purchase Price	Low	Mid	High	Low	Mid	High	Low	Mid	High
Concluded Enterprise Value	**33,777**	**45,674**	**50,856**	**56,038**	**51,042**	**56,454**	**61,866**	**5,368**	**5,598**	**5,828**
Selected Public Companies Analysis		41,974	48,633	55,291	50,449	56,243	62,038	8,475	7,610	6,746
Discounted Cash Flow Analysis		47,384	52,033	56,857	51,636	56,576	61,693	4,252	4,543	4,836
Concluded Equity Value	**26,000**	**17,184**	**22,366**	**27,548**	**31,288**	**36,700**	**42,112**	**14,104**	**14,334**	**14,563**
Implied EV Multiples	**Purchase Multiples**	**Low**	**Mid**	**High**	**Low**	**Mid**	**High**	**Low**	**Mid**	**High**
Implied LTM Revenue Multiple	0.21x	0.29x	0.32x	0.35x	0.34x	0.37x	0.41x	0.05x	0.05x	0.06x
Implied LTM EBITDA Multiple	17.58x	4.97x	5.53x	6.10x	5.04x	5.57x	6.11x	0.07x	0.04x	0.01x
Implied NCY Revenue Multiple	0.20x	0.33x	0.36x	0.40x	0.36x	0.40x	0.44x	0.04x	0.04x	0.04x
Implied NCY EBITDA Multiple	4.50x	NMF	NMF	NMF	4.45x	5.22x	5.98x	NA	NA	NA

Commentary:

- New housing starts and home remodeling experienced a slowdown in the wake of the COVID-19 pandemic, causing Energi's April and May 2020 bookings to be down by 37.3% compared to the annual operating plan ("AOP"). A pick-up in construction activity in June 2020, however, led to a subsequent increase in demand for the company's products. June 2020 bookings were ahead of the AOP by 11.9%, while revenue was also ahead of the AOP by 4.2%. Due to the spur in construction activity in June 2020, FY 2020E EBITDA was re-forecasted up by $2.9 million.
- Energi anticipates stable liquidity with positive operating cash flows expected for the second half of FY 2020. Based on the latest cash flow forecast as of the Valuation Date, the company plans on maintaining at least $5.5 million of availability on its Revolver and continuing to make all P&I payments on the Term Loan. While no PPP loans were received in the U.S., the company received some assistance from the Canadian government to cover certain wages paid.
- Given no new public or private M&A transactions were identified in the current period due to COVID-19, Lincoln elected to remove the Precedent Transactions Analysis and place an equal weighting on the Selected Public Companies Analysis and Discounted Cash Flow Analysis.
- Within the Selected Public Companies Analysis, Lincoln incorporated NCY EBITDA as a value driver in the current period given greater visibility regarding the COVID impact to the business. Based on a near recovery of the selected public companies to Q4 2019 levels and an increase in Energi's FY 2020 forecast, Lincoln increased its selected LTM EBITDA and LTM/NCY revenue multiples from the prior period.
- Lincoln reduced the company risk premium in the Discounted Cash Flow Analysis due to improved expected performance for FY 2020, while remaining above the Q4 2019 (i.e., pre-COVID) company risk premium to account for execution risk associated with the five-year plan. The exit multiple and terminal growth rate assumptions were maintained from the prior period analysis.

Footnotes:

(1) Multiple of NCY EBITDA at calibration and LTM EBITDA in the prior and current periods.
(2) Initial cost basis unadjusted for the May 2017 dividend.

OGC Equity Investments: Key Terms (1)

Valuation Date: June 30, 2020

USD in 000s, except share count and per share amounts

	Common
Initial Investment - OGC	26,000
Initial Cost Basis - OGC	26,000
Adjusted Cost Basis - OGC (2)	13,040
Initial Investment Date	Mar 31, 16

Footnotes:

(1) Source: Robin Funds Flow - (3-31)_v3; Project Robin - IC Presentation (2-22-16)_FINAL.
(2) Initial cost basis less May 2017 dividend of $13.2 million.

USD in 000s

	Actual Dec 31, 16	Actual Dec 31, 17	Actual Dec 31, 18	Actual Dec 31, 19	Revised Dec 31, 20	Revised Dec 31, 21	Revised Dec 31, 22	Revised Dec 31, 23	Revised Dec 31, 24
Revenue									
Underwriting Projections	167,003	168,357	170,041	171,741	173,459	NA	NA	NA	NA
3/31/2020 Actuals / Projections	170,742	172,416	170,574	158,298	140,423	172,780	181,419	190,490	200,015
Actual Results / Revised Forecast	170,742	172,416	170,574	158,254	140,209	172,780	181,419	190,490	200,015
Over (Under) Underwriting Projections	3,738	4,058	533	(13,488)	(33,250)	NA	NA	NA	NA
	2.2%	*2.4%*	*0.3%*	*(7.9%)*	*(19.2%)*	*NA*	*NA*	*NA*	*NA*
Adjusted EBITDA									
Underwriting Projections	7,502	9,818	11,156	11,848	12,043	NA	NA	NA	NA
3/31/2020 Actuals / Projections	12,423	11,315	10,180	8,783	4,176	14,162	15,777	16,756	17,001
Actual Results / Revised Forecast	12,423	11,315	10,180	9,870	7,036	14,162	15,777	16,756	17,001
Over (Under) Underwriting Projections	4,920	1,497	(976)	(1,978)	(5,007)	NA	NA	NA	NA
	65.6%	*15.2%*	*(8.7%)*	*(16.7%)*	*(41.6%)*	*NA*	*NA*	*NA*	*NA*

Commentary:

- In June 2020, construction activity in the new home and remodeling market resumed after a couple months of suppressed activity caused by the COVID-19 pandemic and stay-at-home orders. Energi's performance rebound in June 2020 coincided with the construction market as the company's customers began replenishing their inventory to meet demand. An increase in activity and bookings above plan led to an upwards re-forecast to the estimated FY 2020 results. While the forecast is still down from original underwriting expectations, it represents $2.9 million increase from prior period estimates and reduces the performance gap to FY 2021.
- As of the Valuation Date, Energi has not changed its long-term projections as the company still expects a full performance recovery in FY 2021.

Footnotes:

(1) Sources utilized: Energi 5 Year Plan December 31 2016; ENERGI Q4 2019 5 Year Plan; Cash Flow Projections_Energi_V09; ENERGI 2020 6+6 RFC (P&L Summary) Updated 27-07-2020.

USD in 000s

Source:	Internal	Internal	Internal	Internal	Internal	Calculated	Calculated	Management	Management	Management	Management	Management
Period:	**FYE**	**FYE**	**FYE**	**YTD**	**YTD**	**Prior LTM**	**LTM**	**NCY**	**NCY+1**	**NCY+2**	**NCY+3**	**NCY+4**
End Date:	**Dec 31, 17**	**Dec 31, 18**	**Dec 31, 19**	**Jun 30, 19**	**Jun 30, 20**	**Feb 28, 20**	**Jun 30, 20**	**Dec 31, 20**	**Dec 31, 21**	**Dec 31, 22**	**Dec 31, 23**	**Dec 31, 24**
Revenue	172,416	170,574	158,254	75,333	68,768	159,939	151,689	140,209	172,780	181,419	190,490	200,015
% Growth		*(1.07%)*	*(7.22%)*		*(8.71%)*	*1.04%*	*(5.16%)*	*(11.40%)*	*23.23%*	*5.00%*	*5.00%*	*5.00%*
Gross Profit	27,383	27,767	26,574	12,785	10,847	26,189	24,636	20,720	172,780	181,419	190,490	200,015
% Margin	*15.88%*	*16.28%*	*16.79%*	*16.97%*	*15.77%*	*16.37%*	*16.24%*	*14.78%*	*100.00%*	*100.00%*	*100.00%*	*100.00%*
EBITDA	11,315	10,180	9,870	3,893	4,153	9,191	10,130	7,036	14,162	15,777	16,756	17,001
% Margin	*6.56%*	*5.97%*	*6.24%*	*5.17%*	*6.04%*	*5.75%*	*6.68%*	*5.02%*	*8.20%*	*8.70%*	*8.80%*	*8.50%*
Adjustments (2)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Adjusted EBITDA	**11,315**	**10,180**	**9,870**	**3,893**	**4,153**	**9,191**	**10,130**	**7,036**	**14,162**	**15,777**	**16,756**	**17,001**
% Margin	*6.56%*	*5.97%*	*6.24%*	*5.17%*	*6.04%*	*5.75%*	*6.68%*	*5.02%*	*8.20%*	*8.70%*	*8.80%*	*8.50%*
% Growth		*(10.03%)*	*(3.05%)*		*6.68%*	*4.65%*	*10.22%*	*(28.71%)*	*101.26%*	*11.41%*	*6.21%*	*1.46%*
CapEx	8,691	10,215	6,807	3,352	1,274	6,234	4,729	3,804	7,000	7,500	8,000	8,000
CapEx (% of Revenue)	5.04%	5.99%	4.30%	4.45%	1.85%	3.90%	3.12%	2.71%	4.05%	4.13%	4.20%	4.00%
Adjusted EBITDA-CapEx	2,624	(35)	3,063	541	2,879	2,957	5,401	3,232	7,162	8,277	8,756	9,001
Cash Flow	4,355	(1,805)	495	322	2,491	219	2,663	NA	NA	NA	NA	NA
Cash Flow Margin	2.53%	(1.06%)	0.31%	0.43%	3.62%	0.14%	1.76%	NA	NA	NA	NA	NA

Footnotes:

(1) Sources utilized: Project Robin Workbook_Master (2-26); ENERGI Q4 2018 5 Year Plan; Core Collection Template Version 3_Energi Fenestration Solutions, Ltd._Jun 2020_Submitted_1; ENERGI 2020 6+6 RFC (P&L Summary) Updated 27-07-2020.

(2) EBITDA inclusive of adjustments.

USD in 000s

Source:	Internal	Internal	Internal	Internal	Internal
Period:	FYE	FYE	FYE	YTD	YTD
End Date:	Dec 31, 17	Dec 31, 18	Dec 31, 19	Jun 30, 19	Jun 30, 20
Cash	(0)	0	3	3	3
Accounts Receivable	11,846	8,594	8,707	15,313	13,261
Inventory	29,714	30,309	29,397	32,887	22,326
Other Current Assets	4,298	3,842	4,056	5,109	5,229
Total Current Assets	45,859	42,746	42,162	53,312	40,819
Net Property, Plant & Equipment	46,814	47,338	46,151	47,282	41,757
Other Assets	4,725	6,043	6,248	6,253	7,633
Total Other Assets	51,539	53,382	52,399	53,535	49,390
Total Assets	**97,397**	**96,127**	**94,562**	**106,848**	**90,209**
Accounts Payable	13,088	12,709	12,946	15,487	17,797
Accrued Expenses	8,180	5,864	5,510	7,794	6,125
Other ST Liabilities (excl Debt)	(69)	(150)	(114)	1,308	(101)
Total Non-Debt Current Liabilities	21,199	18,424	18,342	24,589	23,821
Revolver	3,940	10,222	14,452	17,818	7,345
Earnout	1,301	1,301	-	-	-
Term Debt	14,756	13,634	12,490	13,270	11,182
Total Debt	19,997	25,158	26,942	31,088	18,527
Deferred Tax Liabilities	8,938	9,610	9,799	9,775	10,361
Other Long-term Liabilities	1,389	1,468	1,618	1,597	1,599
Total Liabilities	51,523	54,660	56,701	67,049	54,308
Total Equity	45,874	41,467	37,860	39,798	35,901
Total Liabilities & Equity	**97,397**	**96,127**	**94,562**	**106,848**	**90,209**
Net Working Capital	24,660	24,321	23,817	28,720	16,995
Net Working Capital / Revenues	14.30%	14.26%	15.05%		11.20%
Days Sales Outstanding	25	18	20		32
Days Payable Outstanding	33	33	36		51
Asset Turnover	1.77x	1.77x	1.67x		1.68x
Fixed Asset Turnover	3.68x	3.60x	3.43x		3.63x
Inventory Turnover	5.80x	5.63x	5.38x		6.79x
Current Ratio	2.2	2.3	2.3	2.2	1.7

Footnotes:

(1) Sources utilized: Project Robin Workbook_Master (2-26); ENERGI Q4 2018 5 Year Plan; Core Collection Template Version 3_Energi Fenestration Solutions, Ltd._Jun 2020_Submitted_1; ENERGI 2020 6+6 RFC (P&L Summary) Updated 27-07-2020.

USD in 000s

		Initial Investment			Prior Valuation Period			Current Valuation Period		
	Notes	Mar 31, 16 Amount	Net Leverage	% of EV	Feb 28, 20 Amount	Net Leverage	% of EV	Jun 30, 20 Amount	Net Leverage	% of EV
Excess Cash		390			-			-		
Revolver	(1)	8,167	1.04x	23.03%	16,572	1.80x	32.59%	8,572	0.85x	15.18%
Earnout	(2)	-	1.04x	23.03%	-	1.80x	32.59%	-	0.85x	15.18%
Term Debt		-	1.04x	23.03%	11,918	3.10x	56.02%	11,182	1.95x	34.99%
Total Debt		8,167	1.04x	23.03%	28,490	3.10x	56.02%	19,754	1.95x	34.99%
Net Debt		7,777			28,490			19,754		
Total Equity		26,000		76.97%	22,366		43.98%	36,700		65.01%
Enterprise Value	(3)	**33,777**	**4.50x**	**100.00%**	**50,856**	**5.53x**	**100.00%**	**56,454**	**5.57x**	**100.00%**
Reference Financial Statistic		**7,502**			**9,191**			**10,130**		
Financial Statistic Description		NCY EBITDA as of Dec 31, 16 (Estimate)			LTM EBITDA as of Feb 28, 20			LTM EBITDA as of Jun 30, 20		

Transaction Overview:
- On March 31, 2016, 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 agreed to pay a performance payment ("Earnout") based on certain established EBITDA thresholds. The Earnout was fully repaid as of the Valuation Date.
- In May 2017, OGC completed a dividend recapitalization, funded by $13.2 million of Term Debt provided by Bank of America.

Recent Developments:
- In March 2020, Energi has executed a number of cost saving actions to preserve its liquidity during the onset of the coronavirus pandemic. The company has right-sized plants that were not producing or producing below capacity, furloughed a portion of its staff, carried out a 10-15% salary cut for management, suspended the 401(k) match, and deferred non-critical CapEx and marketing spend.
- Based on the cost saving actions in Q1 2020 and industry tailwinds in June 2020, the company is expecting to be operating cash flow positive during the second half of FY 2020. Incremental draws on the Revolver are anticipated; however, the company plans on maintaining at least $5.5 million of availability on its Revolver commitment per the latest cash flow forecast.

Footnotes:
(1) $20.3 million total commitment. Prior period reflects the actual balance, while the current period reflects the average monthly balance from June 2020 to December 2020 given expected forward draws.
(2) Earnout excluded from initial capitalization table.
(3) Initial enterprise value implied based on invested capital amounts as of the close of the initial acquisition. Subsequent enterprise valuations reflect Lincoln's estimates.

USD in 000s

Valuation Multiple	Selected Multiples Low		Selected Multiples High	Financial Statistic	Enterprise Value Low	Enterprise Value Mid	Enterprise Value High	Selected Weight
EV / LTM Revenue	0.33x	-	0.43x	151,689	49,299	56,883	64,468	*25.00%*
EV / LTM EBITDA	5.00x	-	6.00x	10,130	50,651	55,716	60,781	*25.00%*
EV / NCY Revenue	0.35x	-	0.45x	140,209	49,073	56,084	63,094	*25.00%*
EV / NCY EBITDA	7.50x	-	8.50x	7,036	52,772	56,290	59,808	*25.00%*
Indicated Enterprise Value					**50,449**	**56,243**	**62,038**	

Commentary:

- Lincoln incorporated NCY EBITDA to the current period analysis given the recent FY 2020 re-forecast in response to Q2 2020 performance.
- For the revenue multiples, Lincoln concluded valuation multiples of 0.325x to 0.425x LTM revenue and 0.35x to 0.45x NCY revenue, while concluding EBITDA multiples of 5.0x to 6.0x LTM EBITDA and 7.5x to 8.5x NCY EBITDA. Since the prior period analysis, the enterprise values of the selected public companies increased by 25.2% at the Adjusted Mean, representing a near recovery to Q4 2019 levels (down 2.6% at the Adjusted Mean).
- The increase in the selected revenue multiples from the prior period analysis of 0.10x for LTM revenue and 0.075x for NCY revenue was driven by the expansion in the selected public companies' revenue multiples. The high end of Lincoln's LTM revenue multiple range approximates the low of the size and profitability adjusted LTM revenue multiples, while the high end of the NCY revenue multiple range approximates the Adjusted Mean of the adjusted NCY revenue multiples. An LTM multiple between the minimum (0.41x) and 25th percentile (0.46x) of the adjusted range is supported by the company's unfavorable growth relative to the reference set.
- Lincoln increased the LTM EBITDA multiple by 0.25x from the prior period analysis considering the increase in LTM EBITDA multiples of the selected public companies and Energi's FY 2020 outlook. The Adjusted Mean LTM EBITDA multiple of 8.6x as of the Valuation Date is nearly aligned with the LTM EBITDA multiple of 8.7x as of Q4 2019. While the LTM EBITDA multiples have recovered, Energi's FY 2020 re-forecast is down from the $11.9 million estimate as of Q4 2019. As such, the concluded LTM EBITDA range in the current period is below Lincoln's Q4 2019 multiple range (6.0x to 7.0x). A concluded NCY EBITDA multiple range above the LTM range is supported by the forward multiples of the selected public companies and the NCY EBITDA driver being fully adjusted for COVID-19.

USD in millions

Company Name	Stock Price	% of 52 Week High	Market Capitalization	Enterprise Value	Net Debt / EBITDA	LTM Financial Statistics Revenue	LTM Financial Statistics EBITDA	LTM Margins EBITDA	2-Yr. Historical CAGR (2) Revenue	2-Yr. Historical CAGR (2) EBITDA	1-Yr. Projected Growth (3) Revenue	1-Yr. Projected Growth (3) EBITDA
Cornerstone Building Brands, Inc.	6.06	61.90%	764	4,309	6.03x	4,939	588	11.90%	56.34%	72.93%	(13.86%)	(18.66%)
Deceuninck NV	1.52	65.14%	208	369	2.97x	711	53	7.45%	(7.15%)	(19.55%)	(8.07%)	7.06%
JELD-WEN Holding, Inc.	16.11	59.68%	1,619	3,223	5.12x	4,259	314	7.37%	6.76%	(4.52%)	(10.40%)	(12.69%)
Masonite International Corporation	77.78	87.19%	1,902	2,725	2.94x	2,198	276	12.55%	3.48%	3.45%	(6.98%)	10.37%
PGT Innovations, Inc.	15.68	84.85%	924	1,320	3.07x	791	129	16.26%	20.73%	22.36%	4.66%	5.39%
Quanex Building Products Corporation	13.88	67.97%	453	645	1.86x	863	103	11.96%	1.56%	2.06%	(12.33%)	(20.42%)
Mean	**21.84**	**71.12%**	**978**	**2,098**	**3.67x**	**2,293**	**244**	**11.25%**	**13.62%**	**12.79%**	**(7.83%)**	**(4.83%)**
Adjusted Mean	**12.93**	**69.97%**	**940**	**1,978**	**3.52x**	**2,028**	**205**	**10.96%**	**8.13%**	**5.84%**	**(9.45%)**	**(4.73%)**
Median	**14.78**	**66.56%**	**844**	**2,022**	**3.02x**	**1,530**	**202**	**11.93%**	**5.12%**	**2.75%**	**(9.24%)**	**(3.65%)**
ENERGI Fenestration Solutions Ltd.					**1.95x**	**152**	**10**	**6.68%**	**(4.19%)**	**(6.60%)**	**(11.40%)**	**(28.71%)**

Footnotes:

(1) Source: S&P Capital IQ and company filings.
(2) CAGR calculated based on LFY vs. LFY-2.
(3) Forward growth calculated based on NFY vs. LFY.

Market Approach - Selected Public Companies Analysis: Valuation Multiples (1)

Valuation Date: June 30, 2020

USD in millions

	EV / LTM Revenue			EV / LTM EBITDA			EV / NCY Revenue			EV / NCY EBITDA		
Company Name	**Mar 31, 16**	**Mar 31, 20**	**Jun 30, 20**	**Mar 31, 16**	**Mar 31, 20**	**Jun 30, 20**	**Mar 31, 16**	**Mar 31, 20**	**Jun 30, 20**	**Mar 31, 16**	**Mar 31, 20**	**Jun 30, 20**
Cornerstone Building Brands, Inc.	0.9x	0.8x	0.9x	11.4x	7.1x	7.3x	0.8x	0.8x	1.0x	8.6x	7.3x	9.4x
Deceuninck NV	0.7x	0.5x	0.5x	8.2x	6.9x	7.0x	0.6x	0.5x	0.6x	6.7x	4.9x	6.5x
JELD-WEN Holding, Inc.	NMF	0.6x	0.8x	NMF	7.4x	10.3x	NMF	0.6x	0.8x	NMF	5.7x	11.1x
Masonite International Corporation	1.3x	0.9x	1.2x	13.0x	7.6x	9.9x	1.2x	0.9x	1.3x	9.7x	6.3x	9.5x
PGT Innovations, Inc.	1.6x	1.1x	1.7x	10.2x	6.8x	10.3x	1.3x	0.9x	1.7x	7.3x	5.8x	10.7x
Quanex Building Products Corporation	1.2x	0.6x	0.7x	12.0x	4.9x	6.3x	0.9x	0.6x	0.8x	7.5x	5.8x	8.3x
Mean	**1.1x**	**0.7x**	**1.0x**	**11.0x**	**6.8x**	**8.5x**	**1.0x**	**0.7x**	**1.0x**	**7.9x**	**6.0x**	**9.3x**
Adjusted Mean	**1.1x**	**0.7x**	**0.9x**	**11.2x**	**7.0x**	**8.6x**	**1.0x**	**0.7x**	**1.0x**	**7.8x**	**5.9x**	**9.5x**
Median	**1.2x**	**0.7x**	**0.8x**	**11.4x**	**7.0x**	**8.6x**	**0.9x**	**0.7x**	**0.9x**	**7.5x**	**5.8x**	**9.5x**

Footnotes:

(1) Source: S&P Capital IQ and company filings.

USD in millions

	Raw Valuation Multiples as of the Valuation Date (1)				Size and Profitability Adjusted Valuation Multiples (2)(3)			
	EV / LTM		EV / NCY		EV / LTM		EV / NCY	
Company Name	**Revenue**	**EBITDA**	**Revenue**	**EBITDA**	**Revenue**	**EBITDA**	**Revenue**	**EBITDA**
Cornerstone Building Brands, Inc.	0.87x	7.3x	1.02x	9.4x	0.48x	5.8x	0.46x	7.1x
Deceuninck NV	0.52x	7.0x	0.56x	6.5x	0.46x	6.1x	0.32x	5.8x
JELD-WEN Holding, Inc.	0.76x	10.3x	0.84x	11.1x	0.67x	7.5x	0.54x	7.9x
Masonite International Corporation	1.24x	9.9x	1.35x	9.5x	0.63x	7.5x	0.46x	7.3x
PGT Innovations, Inc.	1.67x	10.3x	1.69x	10.7x	0.66x	8.2x	0.52x	8.5x
Quanex Building Products Corporation	0.75x	6.3x	0.83x	8.3x	0.41x	5.5x	0.41x	7.0x
Min	**0.52x**	**6.3x**	**0.56x**	**6.5x**	**0.41x**	**5.5x**	**0.32x**	**5.8x**
First Quartile	**0.75x**	**7.1x**	**0.83x**	**8.6x**	**0.46x**	**5.9x**	**0.42x**	**7.0x**
Mean	**0.97x**	**8.5x**	**1.05x**	**9.3x**	**0.55x**	**6.8x**	**0.45x**	**7.3x**
Adjusted Mean	**0.90x**	**8.6x**	**1.01x**	**9.5x**	**0.56x**	**6.7x**	**0.46x**	**7.3x**
Median	**0.81x**	**8.6x**	**0.93x**	**9.5x**	**0.55x**	**6.8x**	**0.46x**	**7.2x**

Footnotes:

(1) *Source: S&P Capital IQ and company filings.*
(2) *Size adjustments based on comparitive risk premium for companies of varying sizes as measured based on seven statistics as per the C Exhibits within the 2020 Valuation Handbook. Size adjustments apply to all multiples.*
(3) *Profitability adjustments based on comparative margins for comparative periods. Profitability adjustments apply only to revenue multiples.*

Company Name	Ticker	Business 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 markets in North America. The company operates through three segments: Commercial, Siding, and Windows. The Commercial segment manufactures and distributes various metal products for the nonresidential construction markets under various brand names through a network of plants and distribution centers. It also provides metal coil coating services for commercial and construction applications. The Siding segment offers vinyl siding and skirting products, steel siding products, vinyl and aluminum soffit products, aluminum trim coils, aluminum gutter coils, aluminum gutters, aluminum and steel roofing accessories, cellular PVC trims and moldings, J-channels, wide crown moldings, window and door trims, F-channels, H-molds, fascia, undersill trims, outside/inside corner posts, rain removal systems, and injection molded designer accents, such as shakes; shingles; scallops; shutters; vents and mounts; vinyl fence; vinyl railing; and stone veneer. The Windows segment provides vinyl, aluminum-clad vinyl, aluminum, wood, and clad-wood windows and patio doors; and steel, wood, and fiberglass entry doors. The company was formerly known as NCI Building Systems, Inc. and changed its name to Cornerstone Building Brands, Inc. in May 2019. Cornerstone Building Brands, Inc. 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. It offers PVC windows, doors, and sliding doors; roofline and cladding products; and wall and ceiling claddings, window boards, and hollow and solid decking planks. Deceuninck NV was founded in 1937 and is headquartered in Gits, Belgium.
JELD-WEN Holding, Inc.	NYSE:JELD	JELD-WEN Holding, Inc. designs, manufactures, and sells doors and windows primarily in North America, Europe, and Australasia. The company offers a line of residential interior and exterior door products, including patio doors, and folding or sliding wall systems; non-residential doors; and wood, vinyl, aluminum, and wood composite windows. It also provides other ancillary products and services, such as shower enclosures and wardrobes, moldings, trim boards, lumber, cutstocks, glass, staircases, hardware and locks, cabinets, and screens, as well as molded door skins, and miscellaneous installation and other services. The company markets its products under the JELD-WEN brand; and various regional brands, such as Swedoor, DANA, Corinthian, Stegbar, and Trend. Its customers include wholesale distributors and retailers, as well as individual contractors and consumers. 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. It offers molded panel, flush, stile and rail, routed medium-density fiberboard (MDF), steel, and fiberglass residential doors, as well as architectural interior doors. The company also provides various door components, including interior door facings, agri-fiber and particleboard door cores, MDF and wood cut-stock components, critical door components, wood veneer door skins, and mineral and particleboard door cores. It offers its products under the Masonite, Premdor, Masonite Architectural, Marshfield-Algoma, Mohawk, Megantic, Solidor, Residor, Nicedor, Door-Stop International, Harring Doors, National Hickman, and Graham-Maiman brands to remodeling contractors, builders, homeowners, retailers, dealers, lumberyards, commercial and general contractors, and architects through wholesale and retail distribution channels. 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. It offers heavy-duty aluminum or vinyl frames with laminated glass to provide protection from hurricane-force winds and wind-borne debris; and non-impact vinyl windows with insulating glass and multi-chambered frames for various climate zones. The company also provides customizable non-impact-resistant aluminum frame windows and doors; and non-glass vertical and horizontal sliding panels for porch enclosures, including vinyl-glazed aluminum-framed products used for enclosing screened-in porches that provide protection from inclement weather, as well as cabana doors. In addition, it offers premium aluminum impact-resistant products; aluminum impact-resistant windows and doors; vinyl energy-efficient impact-resistant windows; and commercial storefront window system and entry doors. Further, it provides high-end luxury aluminum doors and windows, such as impact and non-impact sliding glass doors and terrace doors, fixed picture windows, single hung windows, and horizontal rolling windows; aluminum thermally broken doors and windows; fixed and operating windows, as well as well as sliding, folding, and hinged doors; and moving glass walls and windows. The company offers its products under the PGT, CGI, and WinDoor brands, as well as WinGuard, WinGuard Vinyl, EnergyVue, Eze-Breeze, Estate Collection, Sentinel, Estate Entrances, Commercial Series, and Targa names. It serves residential new construction, and home repair and remodeling end markets through window and building supply distributors, window replacement dealers, and enclosure contractors. The company was formerly known as PGT, Inc. and changed its name to PGT Innovations, Inc. in December 2016. PGT Innovations, Inc. 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. It operates through three segments: North American Fenestration, European Fenestration, and North American Cabinet Components. The company offers flexible insulating glass spacers, extruded vinyl profiles, window and door screens, and precision-formed metal and wood products, as well as cabinet doors and other components for original equipment manufacturers (OEMs) in the kitchen and bathroom cabinet industry. It also provides various non-fenestration components and products, including solar panel sealants, trim moldings, vinyl decking, fencing, water retention barriers, and conservatory roof components. The company sells its products to OEMs in the building products industry through sales representatives, direct sales force, distributors, and independent sales agents. Quanex Building Products Corporation was founded in 1927 and is headquartered in Houston, Texas.

Footnotes:
(1) Source: S&P Capital IQ.

USD in 000s

	Notes	Projected Year Ending Dec 31, 20	Dec 31, 21	Dec 31, 22	Dec 31, 23	Dec 31, 24	Projected CAGR (1)
Revenue		140,209	172,780	181,419	190,490	200,015	*9.29%*
% Growth			*23.23%*	*5.00%*	*5.00%*	*5.00%*	
EBITDA		7,036	14,162	15,777	16,756	17,001	*24.68%*
% Margin		*5.02%*	*8.20%*	*8.70%*	*8.80%*	*8.50%*	
EBIT		(2,461)	5,546	6,364	8,310	8,133	*NA*
Less: Income Taxes at 26.00%		-	(1,442)	(1,655)	(2,161)	(2,115)	
NOPAT		(2,461)	4,104	4,710	6,150	6,019	
Plus: Depreciation & Amortization		9,497	8,616	9,412	8,446	8,868	
Less: CapEx		(3,804)	(7,000)	(7,500)	(8,000)	(8,000)	
Less: Increase in Net Working Capital		(1,616)	50	(39)	(112)	(1,093)	
Unlevered Free Cash Flow		1,617	5,770	6,583	6,484	5,794	
Partial Period Factor		0.50	1.00	1.00	1.00	1.00	
Discount Period		0.25	1.00	2.00	3.00	4.00	
Discount Factor	*17.50%*	0.9605	0.8511	0.7243	0.6164	0.5246	
PV of Unlevered Free Cash Flow		**776**	**4,911**	**4,768**	**3,997**	**3,040**	

Present Value of Discrete Cash Flows	17,491
Present Value of Terminal Value	39,084
Indicated Enterprise Value	**56,576**

Terminal EBITDA	17,001
Exit Multiple	4.75x
Terminal Value	80,756
Discount Factor	0.4840
PV of Terminal Value	**39,084**

Enterprise Value Sensitivity Analysis

		Discount Rate 18.00%	17.50%	17.00%
Terminal EBITDA Multiple	*4.25x*	**51,636**	52,462	53,306
	4.75x	55,672	**56,576**	57,499
	5.25x	59,709	60,690	**61,693**

Footnotes:

(1) CAGR calculations from FY 2020 to FY 2024.

USD in millions

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.	4,020	-	764	4,785	525.90%	84.02%	25.00%	2.62	0.53
Deceuninck NV	217	-	208	425	103.91%	50.96%	29.00%	0.48	0.27
JELD-WEN Holding, Inc.	1,819	-	1,619	3,438	112.38%	52.91%	25.00%	2.29	1.24
Masonite International Corporation	925	-	1,902	2,827	48.66%	32.73%	26.37%	1.77	1.31
PGT Innovations, Inc.	463	-	924	1,387	50.12%	33.39%	21.88%	1.74	1.25
Quanex Building Products Corporation	273	-	453	725	60.23%	37.59%	25.00%	1.88	1.29
Mean	**1,286**	**-**	**978**	**2,264**	**150.20%**	**48.60%**	**25.37%**	**1.80**	**0.98**
Adjusted Mean	**870**	**-**	**940**	**2,094**	**81.66%**	**43.71%**	**25.34%**	**1.92**	**1.08**
Median	**694**	**-**	**844**	**2,107**	**82.07%**	**44.27%**	**25.00%**	**1.82**	**1.25**
Selected as Most Comparable to Energi					**33.33%**	**25.00%**	**26.00%**		**1.00**

Cost of Equity	Prior	Current	Notes
Risk-Free Rate (Rf)	1.15%	1.18%	*Long-term (20-year) U.S. government debt yield*
Equity Risk Premium (ERP)	6.17%	6.17%	*2020 Valuation Handbook: Long-horizon expected equity risk premium (supply-side)*
Relevered Equity Beta (Bl)	1.06	1.25	*Bl = Bu x [1 + (Wd / We) x (1 - T)]*
Industry Adjusted Equity Risk Premium	6.54%	7.69%	*Bl x ERP*
Size Premium (SP)	4.99%	4.99%	*2020 Valuation Handbook: CRSP Decile 10*
Company Risk Premium (CRP)	10.00%	8.00%	*Decrease reflects the upward re-forecast for FY 2020, with long-term execution risk still present*
Cost of Equity (COE)	22.68%	21.86%	*COE = Rf + (Bl x ERP) + SP +ARP*
Cost of Debt			
Pre-Tax Cost of Debt	7.33%	6.30%	*Based on Lincoln's observed cost of debt capital rates for similar sized companies.*
Estimated Tax Rate	26.00%	26.00%	
After-Tax Cost of Debt (COD)	5.42%	4.66%	*COD = Pre-Tax Cost of Debt x (1-T)*
Weighted Average Cost of Capital (WACC)			
Debt % of Capital (Wd)	25.00%	25.00%	
Cost of Debt (COD)	5.42%	4.66%	
Weighted Cost of Debt	1.36%	1.17%	*Wd x COD*
Equity % of Capital (We)	75.00%	75.00%	
Cost of Equity (COE)	22.68%	21.86%	
Weighted Cost of Equity	17.01%	16.40%	*We x COE*
WACC (Rounded)	**18.25%**	**17.50%**	

Footnotes:
(1) Effective income tax rates greater than 45.0% or less than 10.0% have been normalized at 25.0%
(2) Source: S&P Capital IQ

USD in 000s

	Notes	Indicated Range Low	Mid	High	Selected Weight
Enterprise Value Indications:					
Market Approach: Selected Public Companies Analysis		50,449	56,243	62,038	*50.00%*
Income Approach: Discounted Cash Flow Analysis		51,636	56,576	61,693	*50.00%*
Indicated Enterprise Value		**51,042**	**56,454**	**61,866**	
Plus: Excess Cash	(1)	-	-	-	
Market Value of Invested Capital		**51,042**	**56,454**	**61,866**	
Less: Revolver	(2)	(8,572)	(8,572)	(8,572)	
Less: Term Debt		(11,182)	(11,182)	(11,182)	
Indicated Total Equity Value		**31,288**	**36,700**	**42,112**	

Footnotes:

(1) *Zero excess cash assumed as all excess is swept against the Revolver.*

(2) *Represents the average Revolver balance from June 2020 to December 2020 given expected forward draws.*

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

Certifications (continued)

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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- 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.

Larry Levine