

August 24, 2020



SARGENT AND GREENLEAF®



Fair Value Analysis of Sargent and Greenleaf, Inc.

Valuation as of
June 30, 2020

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.

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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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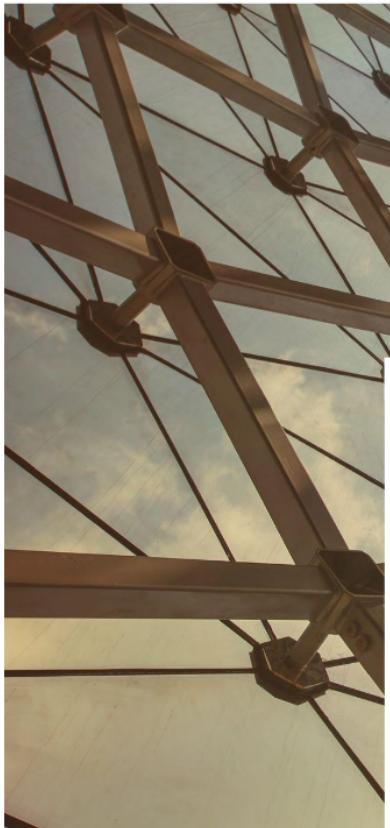
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Executive Summary

Section 1



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.

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	Notes	Weighting	Fair Value		
			Low	Mid	High
Enterprise Value Indications:					
Market Approach:					
Selected Public Companies Analysis		50.0%	148,458	158,489	168,520
Income Approach:					
Discounted Cash Flow Analysis		50.0%	156,070	165,559	175,304
Indicated Enterprise Value			152,264	162,024	171,912
Add: Excess Cash	(1)		7,941	7,941	7,941
Less: Total Debt	(2)		(97,044)	(97,044)	(97,044)
Indicated Total Equity Value			63,161	72,921	82,809

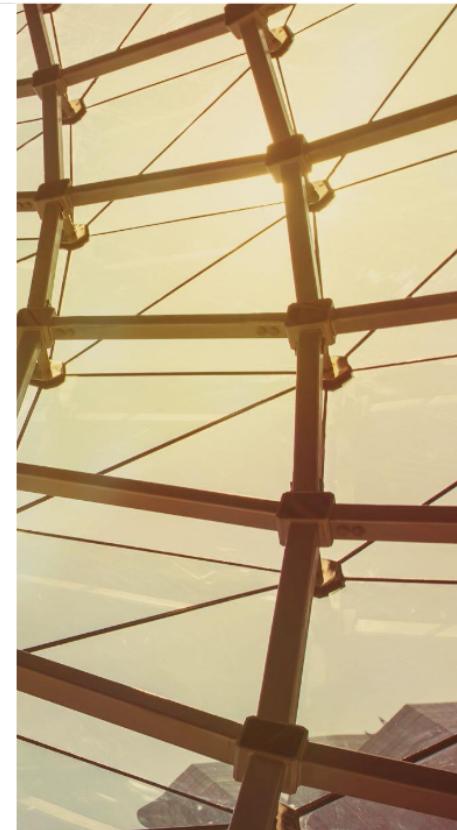
Security	Jun 30, 20 Cost Basis	Fair Value			Fair Value as % Cost		
		Low	Mid	High	Low	Mid	High
OGC Share of Class A Units	76,353	62,624	72,299	82,073	82.0%	94.7%	107.5%
Others' Share of Class A Units	675	537	622	709	79.5%	92.2%	105.0%
Class P Units	NA	-	-	27	NA	NA	NA
Total Equity Value		63,161	72,921	82,809			

Footnotes:

- (1) Excess cash reflects \$5.0 million Revolver paydown in the current period as well as trough cash projected through FY 2020, which are not allocated for operational use.
(2) Total debt provided by S&G management as of June 30, 2020.

Sargent and Greenleaf, Inc.

Section 2



USD in 000s

Business Description

S&G manufactures mechanical and electronic locks for safes, vaults, and safe deposit boxes. Delaney, which was acquired by S&G, manufactures residential and commercial door locks, builder's hardware, trim hardware, and door hinges. The base business (S&G) was founded in 1857 and is headquartered in Kentucky.

Lincoln Valuation History (Midpoint of Concluded Range)

	Dec 20, 19	Dec 31, 19	Mar 31, 20	Jun 30, 20	Change vs. Prior Valuation Period
Indicated Total Equity Value	77,027.61	77,935.84	67,961.59	72,921.10	4,960

Estimated enterprise value increased from the prior period mainly due to the increase in trading multiples of the selected public companies in the current period. Additionally, indicated total equity value increased at a higher rate in the current period due to the partial paydown of the Revolver in the current period.

Enterprise Value (Multiples of EBITDA)**Financial Statistics**

	Calibration	Prior	Current	Change (%)
LTM Revenue	95,855	95,632	92,772	(2.99%)
LTM EBITDA	21,378	20,756	19,949	(3.89%)
% Margin	22.30%	21.70%	21.50%	
NCY Revenue	102,165	93,902	93,678	(0.24%)
NCY EBITDA	22,711	21,215	20,175	(4.91%)
% Margin	22.23%	22.59%	21.54%	

Company Valuation

	Calibration (Dec 20, 19) Purchase Price	Prior Valuation Period (Mar 31, 20)			Current Valuation Period (Jun 30, 20)			Change vs. Prior Valuation Period		
		Low	Mid	High	Low	Mid	High	Low	Mid	High
Concluded Enterprise Value	167,039	150,648	160,470	170,423	152,264	162,024	171,912	1,616	1,554	1,489
Selected Public Companies Analysis		143,209	153,702	164,195	148,458	158,489	168,520	5,249	4,787	4,325
Discounted Cash Flow Analysis		154,453	163,660	173,130	156,070	165,559	175,304	1,617	1,900	2,174
Concluded Equity Value	77,028	58,140	67,962	77,914	63,161	72,921	82,809	5,021	4,960	4,894
Implied EV Multiples	Purchase Multiples	Low	Mid	High	Low	Mid	High	Low	Mid	High
Implied LTM Revenue Multiple	1.74x	1.58x	1.68x	1.78x	1.64x	1.75x	1.85x	0.07x	0.07x	0.07x
Implied LTM EBITDA Multiple	7.81x	7.26x	7.73x	8.21x	7.63x	8.12x	8.62x	0.37x	0.39x	0.41x
Implied NCY Revenue Multiple	1.63x	1.60x	1.71x	1.81x	1.63x	1.73x	1.84x	0.02x	0.02x	0.02x
Implied NCY EBITDA Multiple	7.36x	7.10x	7.56x	8.03x	7.55x	8.03x	8.52x	0.45x	0.47x	0.49x

Commentary:

- LTM revenue and EBITDA decreased slightly from the prior period, which was primarily driven by softer than expected performance for the S&G business while the Delaney/Premier business segments have held up quite well despite the impact of the pandemic on operations. While COVID has had a negative impact on the S&G business segment, the company has seen improvements in June and is beginning to trend positively with the help of the Delaney / Premier segments.
- The company's projection model expects moderate topline declines for the next two quarters of FY 2020 with a partial recovery in the periods thereafter. The declines are largely associated with the S&G business as it has geographical exposure with its manufacturing facility in China which suffered from strict social-distancing measures put in place during the pandemic.
- Both LTM and NCY EBITDA multiples of the selected public companies increased from the previous period, which resulted in an increase in Lincoln's concluded multiples for each respective business unit in the current period.
- Lincoln maintained its Discounted Cash Flow Analysis assumptions and discount rate from the prior period based upon the continued uncertainties associated with the pandemic to date.
- Lincoln removed the Precedent Transactions Analysis in the current period due to the lack of transactions being executed in the current period. Therefore, Lincoln weighted the analysis 50.0% on the Selected Public Companies analysis and 50.0% on the Discounted Cash Flow analysis.

Common	
Initial Investment - OGC	77,028
Initial Cost Basis - OGC	77,028
Initial Investment Date	Dec 20, 19

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	Actual Dec 31, 19	Forecast Dec 31, 20	Forecast Dec 31, 21	Forecast Dec 31, 22	Forecast Dec 31, 23
Revenue					
Underwriting Projections	95,855	102,165	108,301	115,115	122,682
3/31/2020 Projections	95,855	93,902	102,140	109,905	117,134
Actual Results / Revised Forecast	95,855	93,678	102,140	109,905	117,134
Over (Under) Underwriting Projections	-	(8,488)	(6,161)	(5,209)	(5,548)
	0.0%	(8.3%)	(5.7%)	(4.5%)	(4.5%)
Adjusted EBITDA					
Underwriting Projections	21,378	22,711	25,129	27,445	30,331
3/31/2020 Projections	21,220	21,215	23,939	26,669	29,419
Actual Results / Revised Forecast	20,878	20,175	23,939	26,669	29,419
Over (Under) Underwriting Projections	(500)	(2,536)	(1,189)	(776)	(912)
	(2.3%)	(11.2%)	(4.7%)	(2.8%)	(3.0%)

Footnotes:

- (1) Sources utilized: SG CF Forecast 4-20-20 - Quarterly; S&G Consolidated Reforecast 7-17; Core Collection Template Version 3
Sargent & Greenleaf_Jun 2020_Accepted

Source: Period: End Date:	Internal		Internal		Calculated		Management		Management		Management	
	FYE Dec 31, 18	FYE Dec 31, 19	YTD Jun 30, 19	YTD Jun 30, 20	Prior LTM Mar 31, 20	Calculated Jun 30, 20	NCY Dec 31, 20	NCY+1 Dec 31, 21	NCY+2 Dec 31, 22	NCY+3 Dec 31, 23	Management Dec 31, 20	Management Dec 31, 21
Revenue	93,907	95,855	49,686	46,603	95,632	92,772	93,678	102,140	109,905	117,134		
% Growth	N/A	2.07%		(6.20%)	(0.23%)	(2.99%)	(2.27%)	9.03%	7.60%	6.58%		
Gross Profit	39,493	37,816	20,140	17,724	37,041	35,400	37,404	42,136	45,818	49,259		
% Margin	42.06%	39.45%	40.53%	38.03%	38.73%	36.16%	39.93%	41.25%	41.69%	42.05%		
EBITDA	19,327	14,637	10,606	7,535	13,396	11,565	17,801	23,689	26,669	29,419		
% Margin	20.58%	15.27%	21.35%	16.17%	14.01%	12.47%	19.00%	23.19%	24.27%	25.12%		
Adjustments	-	6,242	292	1,517	7,360	8,383	2,373	250	-	-		
Adjusted EBITDA	19,327	20,878	10,897	9,052	20,756	19,949	20,175	23,939	26,669	29,419		
% Margin	20.58%	21.78%	21.93%	19.42%	21.70%	21.50%	21.54%	23.44%	24.27%	25.12%		
% Growth	N/A	8.03%		(16.94%)	(2.91%)	(3.89%)	(3.37%)	18.66%	11.40%	10.31%		
Depreciation & Amortization	5,061	7,499	2,600	9,464	8,325	14,363	16,223	9,355	9,712	10,084		
Interest Expense	1,866	3,354	955	3,517	5,087	5,916	6,762	4,721	3,291	2,108		
Taxes	623	203	315	-	203	(112)	-	1	326	862		
Other (Income) / Expense	1,209	1,231	114	1,017	1,731	2,133	2,183	1,996	1,996	1,996		
Net Income	10,568	2,349	6,622	(6,463)	(1,950)	(10,735)	(7,366)	7,616	11,344	14,369		
% Margin	11.25%	2.45%	13.33%	(13.87%)	(2.04%)	(11.57%)	(7.86%)	7.46%	10.32%	12.27%		
% Growth	N/A	(77.77%)		(197.60%)	(173.87%)	450.43%	(413.53%)	(203.40%)	48.95%	26.66%		
CapEx	-	450	686	686	450	450	2,967	2,650	2,500	2,600		
CapEx (% of Revenue)	0.00%	0.47%	1.38%	1.47%	0.47%	0.49%	3.17%	2.59%	2.27%	2.22%		
Adjusted EBITDA-CapEx	NA	20,428	10,211	8,365	20,306	19,499	17,207	21,289	24,169	26,819		
Cash Flow	NA	16,871	8,941	4,848	15,016	13,694	10,446	16,567	20,552	23,848		
Cash Flow Margin	NA	17.60%	18.00%	10.40%	15.70%	14.76%	11.15%	16.22%	18.70%	20.36%		
Adjustments												
Bank EBITDA add-backs	-	6,242	292	1,517	7,360	7,467	2,373	250	-	-		
Compliance Adjustment	-	-	-	-	-	916	-	-	-	-		
Total Adjustments	-	6,242	292	1,517	7,360	8,383	2,373	250				
Other (Income) / Expense												
Other financial income/expense	377	24	-	-	24	24	-	(1)	(1)	(1)		
Non-financial income/expense	451	323	-	-	323	323	-	2,000	(3)	(3)		
Monitoring fees (including expenses)	381	884	114	1,017	1,384	1,786	2,183	(3)	2,000	2,000	2,000	
Total Other (Income) / Expense	1,209	1,231	114	1,017	1,731	2,133	2,183	1,996	1,996	1,996		

Footnotes:

(1) Sources utilized: SG CF Forecast 4-20-20 - Quarterly; S&G Consolidated Reforecast 7-17; Core Collection Template Version 3_Sargent & Greenleaf_Jun 2020_Accepted

Source: Period: End Date:	Internal		Internal		Management		Management	
	FYE	FYE	YTD	YTD	NCY	NCY+1	NCY+2	NCY+3
	Dec 31, 18	Dec 31, 19	Jun 30, 19	Jun 30, 20	Dec 31, 20	Dec 31, 21	Dec 31, 22	Dec 31, 23
Cash	11,508	2,585	4,017	11,555	5,041	4,764	442	(119)
Accounts Receivable	11,017	10,442	14,004	13,010	13,297	13,039	14,051	14,965
Inventory	17,899	19,729	20,136	17,380	20,387	18,474	17,836	18,114
Other Current Assets	421	213	491	1,743	1,641	305	305	305
Total Current Assets	40,844	32,969	38,648	43,689	40,366	36,583	32,635	33,265
Net Property, Plant & Equipment	8,403	12,548	12,962	11,869	13,522	13,478	14,019	14,481
Deferred Tax Assets	644	-	2,290	1,006	1,006	672	672	672
Goodwill and Intangibles	63,904	81,166	86,545	113,581	107,768	82,395	74,880	67,365
Other Assets	13,858	53,446	294	49,727	49,727	51,556	51,556	51,556
Total Other Assets	86,809	147,161	102,091	176,183	172,024	148,102	141,127	134,074
Total Assets	127,654	180,129	140,738	219,872	212,390	184,684	173,762	167,339
Accounts Payable	5,474	3,690	5,136	3,862	4,415	4,937	5,261	5,531
Accrued Expenses	3,524	3,441	1,473	5,683	4,962	4,940	4,940	4,940
Other ST Liabilities (excl Debt)	77	1,043	1,206	50	46	10,184	10,184	10,184
Total Non-Debt Current Liabilities	9,075	8,174	7,814	9,595	9,423	20,061	20,385	20,655
Capital Leases	-	71	5	-	-	-	-	-
Revolver	-	-	-	5,000	-	-	-	-
First Lien Term Loan	-	92,595	44,586	92,044	90,658	61,026	38,629	18,022
Total Debt	-	92,666	44,591	97,044	90,658	61,026	38,629	18,022
Deferred Tax Liabilities	3,616	(1,081)	2,739	961	963	(204)	(204)	(204)
Other Long-term Liabilities	9,908	3,887	8,546	634	615	2,091	1,898	1,443
Total Liabilities	22,599	103,645	63,689	108,235	101,659	82,974	60,707	39,916
Total Equity	105,055	76,484	77,049	111,638	110,731	101,711	113,055	127,423
Total Liabilities & Equity	127,654	180,129	140,738	219,872	212,390	184,684	173,762	167,339
Net Working Capital	20,262	22,210	26,817	22,538	25,902	11,757	11,808	12,729
Net Working Capital / Revenues	21.58%	23.17%	-	24.29%	27.65%	11.51%	10.74%	10.87%
Days Sales Outstanding	43	40	-	51	52	47	47	47
Days Payable Outstanding	37	23	-	25	28	31	33	35
Asset Turnover	0.74x	0.53x	-	0.42x	0.44x	0.55x	0.63x	0.70x
Fixed Asset Turnover	11.18x	7.64x	-	7.82x	6.93x	7.58x	7.84x	8.09x
Inventory Turnover	5.25x	4.86x	-	5.34x	4.59x	5.53x	6.16x	6.47x
Current Ratio	4.5	4.0	4.9	4.6	4.3	1.8	1.6	1.6

Footnotes:

(1) Sources utilized: SG CF Forecast 4-20-20 - Quarterly; S&G Consolidated Reforecast 7-17; Core Collection Template Version 3_Sargent & Greenleaf_Jun 2020_Accepted

Notes	Initial Investment			Add-on Acquisition			Prior Valuation Period			Current Valuation Period			
	May 30, 19 Amount	Net Leverage	% of EV	Dec 20, 19 Amount	Net Leverage	% of EV	Mar 31, 20 Amount	Net Leverage	% of EV	Jun 30, 20 Amount	Net Leverage	% of EV	
Excess Cash	-			2,584			10,000			7,941			
Revolver	-	0.00x	0.00%	-	(0.12x)	(1.55%)	10,000	0.00x	0.00%	5,000	(0.15x)	(1.82%)	
First Lien Term Loan	44,600	4.29x	55.96%	92,595	4.21x	53.89%	92,508	4.46x	57.65%	92,044	4.47x	54.99%	
Total Debt	44,600	4.29x	55.96%	92,595	4.21x	53.89%	102,508	4.46x	57.65%	97,044	4.47x	54.99%	
Net Debt	44,600			90,011			92,508			89,103			
Total Equity	35,100		44.04%	77,028		46.11%	67,962		42.35%	72,921		45.01%	
Enterprise Value	(1)	79,700	7.66x	100.00%	167,039	7.81x	100.00%	160,470	7.73x	100.00%	162,024	8.12x	100.00%
Reference Financial Statistic		10,400		21,378			20,756			19,949			
Financial Statistic Description		LTM EBITDA as of Dec 31, 18		LTM EBITDA as of Dec 31, 19 (Estimate)			LTM EBITDA as of Mar 31, 20			LTM EBITDA as of Jun 30, 20			

Transaction Overview:

- In May 2019, OGC purchased S&G for \$79.7 million, or 7.7x December 2018 Adjusted EBITDA. Subsequently, the company purchased Delaney in December 2019 for \$83.9 million, or 7.7x.

Recent Developments:

- As of the Valuation Date, management has seen an impact on its business to date due to its geographical exposure in light of the current COVID environment. The Delaney / Premier business segments have held up well through the first six months of FY 2020 with both seeing increases in revenue. The S&G base business has seen a larger impact as it relates to COVID-19 given its geographical exposure with manufacturing occurring in China and slower production given the social distancing measures that have been put in place. While the business has seen an impact, S&G continues to have a strong liquidity position with ~\$8.0 million of cash on the balance sheet and \$5.0 million available on the Revolver as the company paid down \$5.0 million in the current period. Given the ample liquidity, Lincoln included \$7.9 million of cash as excess, which reflects the \$5.0 million Revolver paydown and \$2.9 million minimum expected cash balance through the remainder of FY 2020.

Footnotes:

(1) 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		Financial Statistic	Enterprise Value			Selected Weight
	Low	High		Low	Mid	High	
EV / LTM EBITDA (S&G)	7.75x	-	8.75x	7,348	56,950	60,625	64,299
EV / LTM EBITDA (Delaney)	7.00x	-	8.00x	12,601	88,205	94,505	100,806
Combined Business	7.40x	-	8.40x	19,949	147,624	157,598	167,573
EV / NCY EBITDA (S&G)	7.75x	-	8.75x	7,353	56,985	60,662	64,338
EV / NCY EBITDA (Delaney)	7.00x	-	8.00x	12,822	89,752	96,163	102,574
Combined Business	7.40x	-	8.40x	20,175	149,292	159,380	169,467
Indicated Enterprise Value				148,458	158,489	168,520	

Commentary:

- Lincoln concluded valuation multiple ranges of **7.40x to 8.40x LTM EBITDA** (average of S&G and Delaney multiples) and **7.40x to 8.40x NCY EBITDA** (average of S&G and Delaney multiples).
- In concluding on its valuation multiple range, Lincoln considered the following:
 - Lincoln utilized a sum-of-the-parts approach focusing on public companies in the security/lock and building products industries, which serve similar end markets and customers and have similar supply and demand economics as S&G and Delaney, respectively. The selected public companies provide a general proxy for market movements and represent industry multiples as a whole.
 - Lincoln established its LTM EBITDA valuation range with consideration to OGC's initial acquisition of S&G for 7.7x in May 2019 as well as the subsequent acquisition of Delaney for 7.7x in December 2019. For S&G, given the increase in LTM EBITDA multiples of the selected public companies, Lincoln determined a multiple range of 7.75x to 8.75x, an increase of 0.50x from the prior period. The midpoint of the concluded range reflects a 29.2% discount to the Adjusted Mean EV / LTM EBITDA multiple of the selected public companies. The discount is supported by S&G's smaller size and lower projected growth relative to the selected public companies.
 - For Delaney, Lincoln determined a multiple range of 7.00x to 8.00x, an increase of 0.50x from the prior period given the increase in trading multiples of the selected public companies. The midpoint reflects a 25.6% discount to the Adjusted Mean multiple of the selected public companies. The discount is supported by Delaney's smaller size and lower projected EBITDA growth relative to the selected public companies.
 - In determining the forward multiples of both S&G and Delaney, Lincoln considered the implied NCY multiples of both transactions at close and a selected public companies analysis. For S&G, Lincoln determined a multiple range of 7.75x to 8.75x, an increase of 0.50x from the prior period. The midpoint of the concluded range reflects a 45.7% discount to the Adjusted Mean multiple of the comparable public companies.
 - For Delaney, Lincoln determined a multiple range of 7.00x to 8.00x, an increase of 0.75x from the prior period. The midpoint represents a 27.1% discount to the Adjusted Mean multiple of the comparable companies.
 - As further support, the concluded multiple ranges are comparable to the Adjusted Mean and Mean multiples of the selected public companies after adjusting for size and profitability as shown on the following pages.

Company Name	Stock Price	% of 52 Week High	Market Capitalization	Enterprise Value	Net Debt / EBITDA	LTM Financial Statistics		LTM Margins	2-Yr. Historical CAGR (2)		1-Yr. Projected Growth (3)	
						Revenue	EBITDA	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Security & Locks												
ASSA ABLOY AB (publ)	20.37	76.24%	22,626	26,209	2.06x	9,532	1,624	17.04%	4.03%	2.78%	(5.24%)	(8.24%)
Allegion plc	102.22	73.41%	9,427	10,666	1.89x	2,874	654	22.77%	8.86%	8.03%	(7.57%)	(7.87%)
CompX International Inc.	13.82	78.66%	172	108	NMF	125	22	17.65%	5.31%	6.26%	NA	NA
dormakaba Holding AG	545.37	69.56%	2,261	3,126	1.89x	2,899	453	15.64%	4.78%	7.12%	(3.37%)	(13.25%)
Fortune Brands Home & Security, Inc.	63.93	87.24%	8,819	11,029	2.39x	5,839	925	15.84%	4.46%	2.42%	(7.85%)	(13.09%)
Mean	149.14	77.0%	8,661	10,228	2.1x	4,254	736	17.8%	5.5%	5.3%	(6.0%)	(10.6%)
Adjusted Mean	62.17	76.1%	6,835	8,274	2.0x	3,871	678	16.8%	4.8%	5.4%	(6.4%)	(10.7%)
Median	63.93	76.2%	8,819	10,666	2.0x	2,899	654	17.0%	4.8%	6.3%	(6.4%)	(10.7%)
Lockset Installers & Door Installers												
ASSA ABLOY AB (publ)	20.37	76.24%	22,626	26,209	2.06x	9,532	1,624	17.04%	4.03%	2.78%	(5.24%)	(8.24%)
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%)
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%
Mean	30.08	71.25%	6,728	9,116	4.04x	5,232	700	12.21%	17.65%	18.66%	(9.12%)	(7.31%)
Adjusted Mean	18.24	69.07%	1,760	3,766	4.03x	4,599	451	12.22%	5.39%	3.12%	(8.59%)	(10.47%)
Median	18.24	69.07%	1,760	3,766	4.03x	4,599	451	12.22%	5.39%	3.12%	(8.69%)	(10.47%)
Sargent & Greenleaf, Inc.					4.47x	93	20	21.50%	NA	NA	(2.27%)	(3.37%)

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.

Company Name Security & Locks	EV / LTM Revenue			EV / LTM EBITDA			EV / NCY Revenue			EV / NCY EBITDA		
	May 30, 19	Mar 31, 20	Jun 30, 20	May 30, 19	Mar 31, 20	Jun 30, 20	May 30, 19	Mar 31, 20	Jun 30, 20	May 30, 19	Mar 31, 20	Jun 30, 20
ASSA ABLOY AB (publ)	3.2x	2.4x	2.7x	18.4x	13.6x	16.1x	3.0x	2.5x	2.7x	15.9x	13.1x	16.2x
Allegion plc	4.5x	3.4x	3.7x	20.3x	15.2x	16.3x	4.5x	3.4x	4.0x	18.7x	14.4x	18.2x
CompX International Inc.	1.1x	1.0x	0.9x	6.3x	5.9x	4.9x	NMF	NMF	NMF	NMF	NMF	NMF
dormakaba Holding AG	1.3x	0.9x	1.1x	7.9x	6.0x	6.9x	1.3x	0.9x	1.1x	7.8x	5.9x	7.5x
Fortune Brands Home & Security, Inc.	2.0x	1.4x	1.9x	12.6x	9.0x	11.9x	2.0x	1.3x	2.1x	12.4x	8.3x	14.2x
Mean	2.4x	1.8x	2.1x	13.1x	9.9x	11.2x	2.7x	2.0x	2.5x	13.7x	10.4x	14.0x
Adjusted Mean	2.1x	1.6x	1.9x	13.0x	9.5x	11.7x	2.5x	1.9x	2.4x	14.1x	10.7x	15.2x
Median	2.0x	1.4x	1.9x	12.6x	9.0x	11.9x	2.5x	1.9x	2.4x	14.1x	10.7x	15.2x
Lockset Installers & Door Distributors												
ASSA ABLOY AB (publ)	3.2x	2.4x	2.7x	18.4x	13.6x	16.1x	3.0x	2.5x	2.7x	15.9x	13.1x	16.2x
Cornerstone Building Brands, Inc.	NMF	0.8x	0.9x	NMF	7.1x	7.3x	1.0x	0.8x	1.0x	8.2x	7.3x	9.4x
JELD-WEN Holding, Inc.	0.9x	0.6x	0.8x	10.8x	7.4x	10.3x	0.9x	0.6x	0.8x	9.3x	5.7x	11.1x
Masonite International Corporation	1.2x	0.9x	1.2x	9.9x	7.6x	9.9x	1.2x	0.9x	1.3x	9.3x	6.3x	9.5x
Mean	1.8x	1.2x	1.4x	13.0x	8.9x	10.9x	1.5x	1.2x	1.5x	10.7x	8.1x	11.5x
Adjusted Mean	1.2x	0.9x	1.1x	10.8x	7.5x	10.1x	1.1x	0.9x	1.2x	9.3x	6.8x	10.3x
Median	1.2x	0.9x	1.1x	10.8x	7.5x	10.1x	1.1x	0.9x	1.2x	9.3x	6.8x	10.3x

Footnotes:

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

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USD in millions

Company Name	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	
	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Security & Locks								
ASSA ABLOY AB (publ)	2.7x	16.1x	2.7x	16.2x	3.1x	9.5x	3.1x	9.5x
Allegion plc	3.7x	16.3x	4.0x	18.2x	3.1x	10.9x	3.5x	11.7x
CompX International Inc.	0.9x	4.9x	NMF	NMF	1.1x	4.9x	NMF	NMF
dormakaba Holding AG	1.1x	6.9x	1.1x	7.5x	1.4x	5.9x	1.6x	6.3x
Fortune Brands Home & Security, Inc.	1.9x	11.9x	2.1x	14.2x	2.4x	8.4x	2.8x	9.4x
Mean	2.1x	11.2x	2.5x	14.0x	2.2x	7.9x	2.8x	9.2x
Adjusted Mean	1.9x	11.7x	2.4x	15.2x	2.3x	7.9x	3.0x	9.5x
Median	1.9x	11.9x	2.4x	15.2x	2.4x	8.4x	3.0x	9.5x
Lockset Installers & Door Distributors								
ASSA ABLOY AB (publ)	2.7x	16.1x	2.7x	16.2x	3.1x	9.5x	3.1x	9.5x
Cornerstone Building Brands, Inc.	0.9x	7.3x	1.0x	9.4x	1.5x	6.2x	2.0x	7.6x
JELD-WEN Holding, Inc.	0.8x	10.3x	0.8x	11.1x	2.2x	8.1x	2.3x	8.5x
Masonite International Corporation	1.2x	9.9x	1.3x	9.5x	2.1x	8.1x	2.0x	7.8x
Mean	1.4x	10.9x	1.5x	11.5x	2.2x	7.9x	2.4x	8.4x
Adjusted Mean	1.1x	10.1x	1.2x	10.3x	2.1x	8.1x	2.2x	8.2x
Median	1.1x	10.1x	1.2x	10.3x	2.1x	8.1x	2.2x	8.2x

Footnotes:

- (1) Source: S&P Capital IQ and company filings.
- (2) Size adjustments based on comparative 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
ASSA ABLOY AB (publ)	OM:ASSA B	ASSA ABLOY AB (publ) provides door opening products, solutions, and services for the institutional, commercial, and residential markets in Europe, the Middle East, Africa, North and South America, Asia, and Oceania. The company offers mechanical and electromechanical locks, digital door locks, cylinders, door fittings, security doors, door frames, access control devices, secure lockers, and fire doors, as well as hardware products. It also provides identity solutions, including identity and access management, biometrics, authenticity and brand protection products, contactless RFID tags and transponders, and government IDs to companies, and government and state institutions, as well as healthcare, education, and financial industries; and secure access solutions for hotels, cruise ships, student accommodations, and elderly care facilities. In addition, the company offers entrance automation products, services, and components, such as automatic swing, sliding, and revolving doors; industrial doors; garage doors; high-performance doors; docking solutions; hangar doors; gate automation products; components for overhead sectional doors and sensors; and high security fences and gates. ASSA ABLOY AB (publ) provides its products primarily under the ASSA ABLOY, Yale, HID, and ABLOY brands. The company sells its products through distributors, wholesalers, and home improvement stores. ASSA ABLOY AB (publ) was founded in 1994 and is based in Stockholm, Sweden.
Allegion plc	NYSE:ALLE	Allegion plc manufactures and sells mechanical and electronic security products and solutions worldwide. The company offers door closers and controls; doors and door systems; electronic security products; electronic, biometric and mobile access control systems; exit devices; locks, locksets, portable locks, and key systems; time, attendance, and workforce productivity systems; and other accessories. The company sells its products and solutions to end-users in commercial, institutional, and residential facilities, including education, healthcare, government, hospitality, commercial office, and single and multi-family residential markets under the CISA, Interflex, LCN, Schlage, SimonsVoss, and Von Duprin brands. It sells its products and solutions through distribution and retail channels, such as specialty distribution, e-commerce, and wholesalers, as well as through various retail channels comprising do-it-yourself home improvement centers, on-line and e-commerce platforms, and small specialty showroom outlets. Allegion plc was incorporated in 2013 and is headquartered in Dublin, Ireland.
CompX International Inc.	AMEX:CIX	CompX International Inc. manufactures and sells security products and recreational marine components primarily in North America. It operates in two segments, Security Products and Marine Components. The Security Products segment manufactures mechanical and electrical cabinet locks, and other locking mechanisms used in various applications, including ignition systems, mailboxes, file cabinets, desk drawers, tool storage cabinets, high security medical cabinetry, electrical circuit panels, storage compartments, gas station security, and vending and cash containment machines. It serves recreational transportation, postal, office and institutional furniture, cabinetry, tool storage, healthcare, and other industries. The Marine Components segment manufactures and distributes stainless steel exhaust components, gauges, throttle controls, wake enhancement systems, trim tabs, and related hardware and accessories primarily for performance and ski/wakeboard boats. This segment offers original equipment and aftermarket stainless steel exhaust headers, exhaust pipes, mufflers, and other exhaust components; gauges, such as GPS speedometers and tachometers; mechanical and electronic controls and throttles; steering wheels, and other billet aluminum accessories; and dash panels, LED indicators, wire harnesses, and other accessories to the recreational marine industry. CompX International Inc. sells its products directly to original equipment manufacturers, as well as through distributors. The company was founded in 1993 and is based in Dallas, Texas. CompX International Inc. is a subsidiary of NL Industries, Inc.
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.
dormakaba Holding AG	SWX:DOKA	dormakaba Holding AG provides access and security solutions worldwide. The company operates through Access Solutions, and Key and Wall Solutions segments. It offers door hardware products, such as door closer systems, heavy duty exit devices, and elegant door hardware interconnect towers; entrance systems, including automated boarding pass controls and automatic sliding doors; electronic access control and data collection solutions; mechanical and master key systems; lodging systems comprising electronic hotel locks and access control systems; safe locks; interior glass systems, which include multifunctional manual sliding door systems; key systems and key cutting machines; and movable walls. The company offers its products to hotels, shops, sporting venues, airports, hospitals, homes, and offices. dormakaba Holding AG was founded in 1862 and is based in Rümlang, Switzerland.
Fortune Brands Home & Security, Inc.	NYSE:FBHS	Fortune Brands Home & Security, Inc., together with its subsidiaries, provides home and security products for residential home repair, remodeling, new construction, and security applications. It operates in three segments: Cabinets, Plumbing, and Doors & Security. The Cabinets segment manufactures custom, semi-custom, and stock cabinetry, as well as vanities for the kitchen, bath, and other parts of the home directly to kitchen and bath dealers, home centers, wholesalers, and builders in North America under the Diamond, Aristokraft, Mid-Continent, Kitchen Craft, Homecrest, Omega, StarMark, Ultracraft, Kemper, Schrock, Decora, and Mantra brand names. The Plumbing segment manufactures, assembles, and sells faucets, accessories, kitchen sinks, and waste disposals in the United States, China, Canada, Mexico, Southeast Asia, Europe, and South America directly through its own sales force, as well as through independent manufacturers' representatives primarily to wholesalers, home centers, mass merchandisers, and industrial distributors. The Doors & Security segment offers fiberglass and steel entry door systems under the Therma-Tru brand name; composite decking and railing under the Fiberon brand name; and urethane millwork under the Fypon brand name. This segment also manufactures, sources, and distributes locks, safety and security devices, and electronic security products under the Master Lock and American Lock brand names; and fire resistant safes, security containers, and commercial cabinets under the SentrySafe brand name. It serves home centers, hardware and other retailers, millwork building products and wholesale distributors, specialty dealers, and remodeling and renovation markets, as well as locksmiths, industrial and institutional users, and original equipment manufacturers. This segment sells its products in the United States, Canada, Europe, Central America, Japan, and Australia. The company was founded in 1988 and is headquartered in Deerfield, Illinois.

Company Name	Ticker	Business Description
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.

Footnotes:

(1) Source: S&P Capital IQ.

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Notes	Projected Year Ending				Projected CAGR (1)
	Dec 31, 20	Dec 31, 21	Dec 31, 22	Dec 31, 23	
Revenue	93,678	102,140	109,905	117,134	7.73%
% Growth		9.03%	7.60%	6.58%	
EBITDA	20,175	23,939	26,669	29,419	13.40%
% Margin	21.54%	23.44%	24.27%	25.12%	
EBIT	3,952	14,584	16,957	19,335	69.76%
Less: Income Taxes at 25.00%	(988)	(3,646)	(4,239)	(4,834)	
NOPAT	2,964	10,938	12,717	14,501	
Plus: Depreciation	1,976	2,260	2,617	2,988	
Plus: Amortization	14,247	7,095	7,095	7,095	
Less: CapEx	(2,967)	(2,650)	(2,500)	(2,600)	
Less: Increase in Net Working Capital	(3,692)	(1,492)	(50)	(921)	
Unlevered Free Cash Flow	12,527	16,151	19,879	21,064	
Partial Period Factor	0.50	1.00	1.00	1.00	
Discount Period	0.25	1.00	2.00	3.00	
Discount Factor	21.00%	0.9535	0.8264	0.6830	0.5645
PV of Unlevered Free Cash Flow	5,972	13,348	13,578	11,890	
Present Value of Discrete Cash Flows	44,788				Terminal EBITDA 29,419
Present Value of Terminal Value	120,771				Exit Multiple 8.00x
Indicated Enterprise Value	165,559				Terminal Value 235,349
					Discount Factor 0.5132
					PV of Terminal Value 120,771

Enterprise Value Sensitivity Analysis			
Discount Rate			
Terminal	21.50%	21.00%	20.50%
EBITDA	7.50x	156,070	158,011
Multiple	8.00x	163,510	165,559
	8.50x	170,950	173,108
			175,304

Footnotes:

(1) CAGR calculations from FY 2020 to FY 2023.

Company Name	Total Debt	Preferred Equity	Market Capitalization	Total Capital	Debt to Equity	Debt to Total Capital (Wd)	Effective Income Tax Rate (1)	2-Yr Weekly Levered Beta (2)	2-Yr Weekly Unlevered Beta (Bu)
ASSA ABLOY AB (publ)	3,521	-	22,626	26,148	15.56%	13.47%	26.35%	0.70	0.63
Allegion plc	1,483	-	9,427	10,909	15.73%	13.59%	17.74%	1.25	1.11
CompX International Inc.	-	-	172	172	0.00%	0.00%	24.04%	0.43	0.43
dormakaba Holding AG	961	-	2,261	3,221	42.49%	29.82%	23.30%	0.75	0.56
Fortune Brands Home & Security, Inc.	2,569	-	8,819	11,388	29.13%	22.56%	24.18%	1.81	1.48
Cornerstone Building Brands, Inc.	4,020	-	764	4,785	525.90%	84.02%	25.00%	2.62	0.53
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
Mean	1,912	-	5,949	7,861	98.73%	31.14%	24.00%	1.45	0.91
Adjusted Mean	1,880	NA	4,132	6,095	43.99%	27.51%	24.65%	1.43	0.90
Median	1,651	-	2,081	4,111	35.81%	26.19%	24.59%	1.51	0.87

Selected as Most Comparable to S&G**17.65%** **15.00%** **25.00%** **0.85**

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 (BI)	1.02	0.96	$BI = Bu \times [1 + (Wd / We) \times (1 - T)]$
Industry Adjusted Equity Risk Premium	6.27%	5.94%	$BI \times ERP$
Size Premium (SP)	4.99%	4.99%	2020 Valuation Handbook: CRSP Decile 10
Additional Risk Premium (ARP) (3)	12.00%	12.00%	ARP was maintained from the prior period due to continued uncertainties related to COVID-19
Cost of Equity (COE)	24.41%	24.11%	$COE = Rf + (BI \times ERP) + SP + ARP$
Cost of Debt			
Pre-Tax Cost of Debt	6.50%	6.50%	Based on the company's borrowing rate
Estimated Tax Rate	25.00%	25.00%	
After-Tax Cost of Debt (COD)	4.88%	4.88%	$COD = Pre-Tax Cost of Debt \times (1 - T)$
Weighted Average Cost of Capital (WACC)			
Debt % of Capital (Wd)	15.00%	15.00%	
Cost of Debt (COD)	4.88%	4.88%	
Weighted Cost of Debt	0.73%	0.73%	$Wd \times COD$
Equity % of Capital (We)	85.00%	85.00%	
Cost of Equity (COE)	24.41%	24.11%	
Weighted Cost of Equity	20.75%	20.49%	$We \times COE$
WACC (Rounded)	21.00%	21.00%	

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

(3) Selected beta in the current period approximates the median of the selected public companies.

	Notes	Indicated Range			Selected Weight
		Low	Mid	High	
Enterprise Value Indications:					
Market Approach: Selected Public Companies Analysis		148,458	158,489	168,520	50.00%
Income Approach: Discounted Cash Flow Analysis		156,070	165,559	175,304	50.00%
Indicated Enterprise Value		152,264	162,024	171,912	
Plus: Excess Cash	(1)	7,941	7,941	7,941	
Market Value of Invested Capital		160,205	169,965	179,853	
Less: Revolver		(5,000)	(5,000)	(5,000)	
Less: First Lien Term Loan		(92,044)	(92,044)	(92,044)	
Indicated Total Equity Value		63,161	72,921	82,809	

Footnotes:

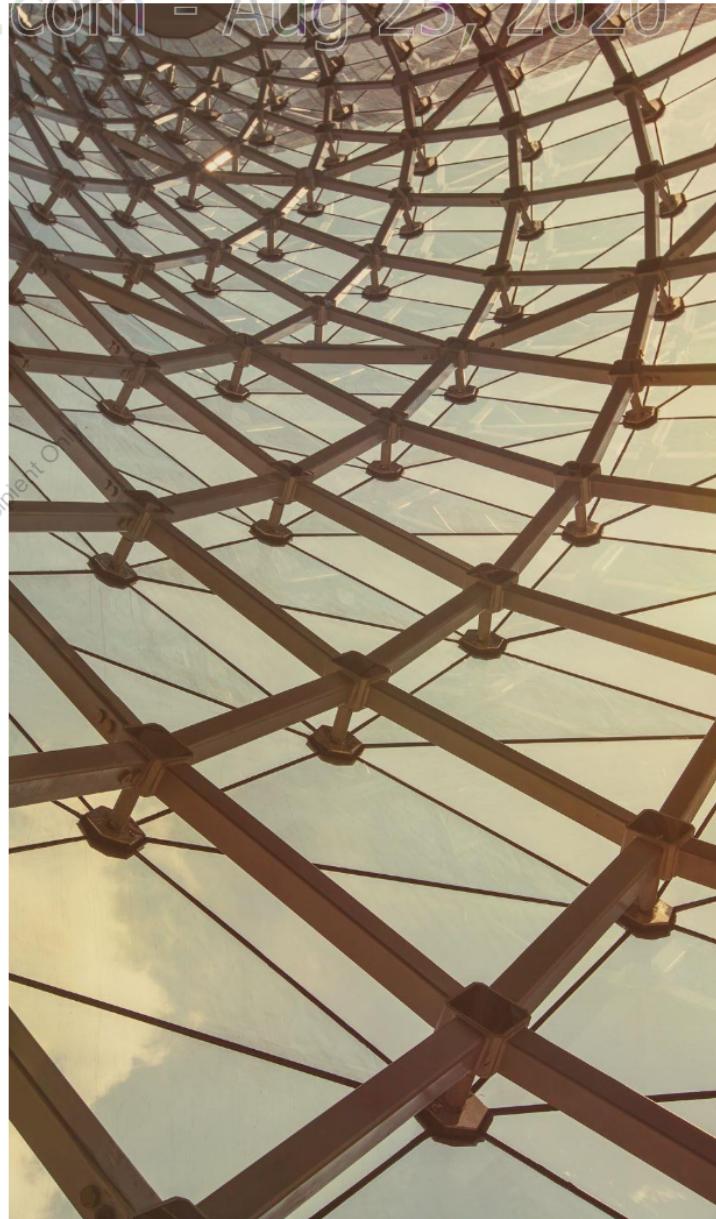
- (1) Excess cash reflects \$5.0 million Revolver paydown in the current period as well as trough cash projected through FY 2020, which are not allocated for operational use.

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Summary of Valuation Methodologies

Appendix A

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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.

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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.

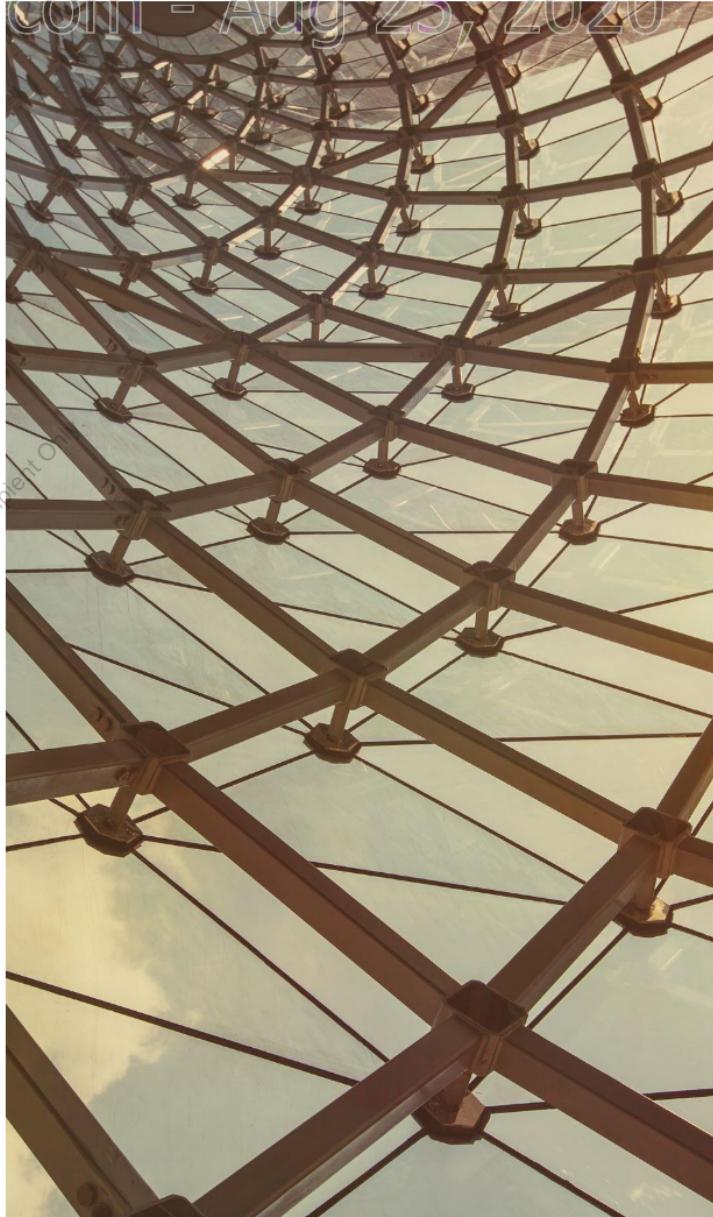
Income Method

- 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

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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, CFA

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.

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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, 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.

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.



Larry Levine