

August 20, 2019



ENERGI
FENESTRATION SOLUTIONS



LINCOLN
INTERNATIONAL

Fair Value Analysis of Energi Fenestration Solutions, Ltd

Valuation as of
June 30, 2019

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

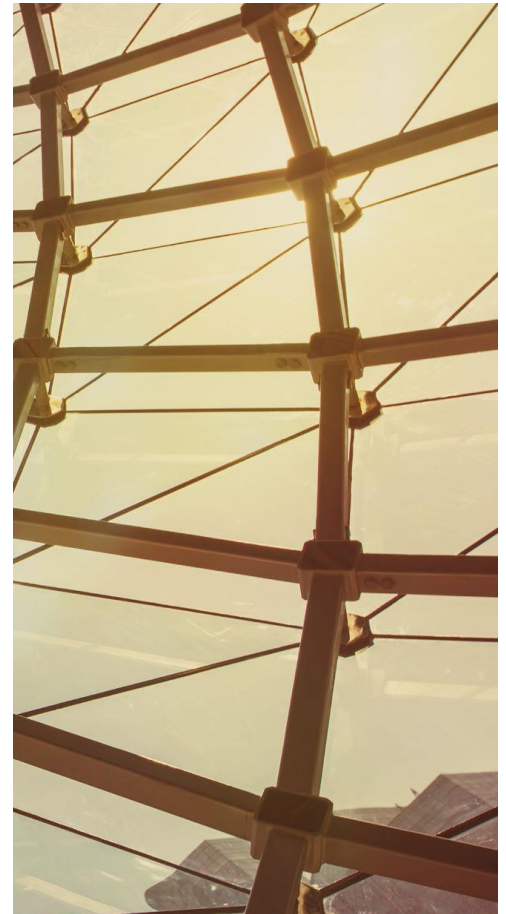
We have not been engaged to identify prospective purchasers or to ascertain the actual prices at which and terms on which each of the portfolio companies could currently be sold. No opinion, counsel or interpretation is intended for use in matters that require legal, accounting, tax or other professional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

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Executive Summary

Section 1



Executive Summary

Terms of Engagement

- Lincoln Partners Advisors LLC (“Lincoln”) has been retained by OpenGate Capital (“OGC”) as an independent financial advisor for the purpose of providing written valuations (each, a “Valuation”) as of June 30, 2019 (the “Valuation Date”) of certain control, affiliate and non-control/non-affiliate investments of preferred stock, common stock, membership interests and warrants (individually, the “Investment”; collectively, the “Investments”). The portfolio company in which OGC owns an Investment is herein referred to as the “Portfolio Company.” The Valuation will be used by OGC to assist with its determination of the fair value of the Investment in accordance with the fair measurement principles of Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosure (ASC 820), issued by the Financial Accounting Standards Board (FASB).

Scope of Analysis

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

Summary of Conclusions

Summary Conclusions - Energi

	Weighting	Fair Value		
		Low	Mid	High
Enterprise Value Indications:				
Market Approach:				
Selected Public Companies Analysis	25.0%	\$ 56,510	\$ 59,079	\$ 61,647
Precedent Transactions Analysis	25.0%	58,919	61,481	64,043
Income Approach:				
Discounted Cash Flow Analysis	50.0%	63,791	67,254	70,838
Indicated Enterprise Value		\$ 60,753	\$ 63,767	\$ 66,842
Add: Excess Cash ⁽¹⁾		\$ -	\$ -	\$ -
Less: Total Debt ⁽²⁾		(30,488)	(30,488)	(30,488)
Indicated Total Equity Value		\$ 30,265	\$ 33,279	\$ 36,353

Security	6/30/2019 Cost Basis	Implied Fair Value			Implied Fair Value as % Cost		
		Low	Mid	High	Low	Mid	High
Management Share of Equity	n/a	\$ 1,048	\$ 1,229	\$ 1,414	n/a	n/a	n/a
OGC Share of Equity ⁽³⁾	\$ 26,000	42,424	45,257	48,147	163.2%	174.1%	185.2%
OGC Share of Equity ⁽⁴⁾	12,793	29,216	32,049	34,940	228.4%	250.5%	273.1%

(1) Excess cash is swept against the Revolver

(2) Total debt calculated as: Average Revolver (average of Q1 2019A, Q2 2019A, Q3 2019E, Q4 2019E) and Term Debt of \$13.1 million

(3) Represents original cost basis; Fair value includes \$13.2 million dividend received in May 2017

(4) Represents adjusted cost basis calculated as initial investment less May 2017 dividend

Energi Fenestration Solutions, Ltd

Section 2



Energi Fenestration Solutions, Ltd (“Energi”)

Industry: Diversified Building Products

Initial Investment: March 31, 2016

Valuation Date:	Initial Investment	Prior Period			Current Period			Change		
	March 31, 2016	March 31, 2019			June 30, 2019					
Fair Value Conclusion	<u>Purchase Price</u>	<u>Low</u>	<u>Mid</u>	<u>High</u>	<u>Low</u>	<u>Mid</u>	<u>High</u>	<u>Low</u>	<u>Mid</u>	<u>High</u>
Enterprise Value	\$ 33,777	\$ 60,645	\$ 63,606	\$ 66,626	\$ 60,753	\$ 63,767	\$ 66,842	\$ 108	\$ 161	\$ 215
Selected Public Companies Analysis		\$ 55,337	\$ 58,047	\$ 60,756	\$ 56,510	\$ 59,079	\$ 61,647	\$ 1,172	\$ 1,032	\$ 892
Precedent Transactions Analysis		59,165	61,737	64,310	58,919	61,481	64,043	(245)	(256)	(267)
Discounted Cash Flow Analysis		64,039	67,320	70,720	63,791	67,254	70,838	(248)	(66)	118
OGC Common Value	\$ 26,000	\$ 28,207	\$ 30,990	\$ 33,830	\$ 29,216	\$ 32,049	\$ 34,940	\$ 1,009	\$ 1,059	\$ 1,110
Financial Metrics	<u>As of December 2015</u>	<u>As of March 2019</u>			<u>As of June 2019</u>			<u>Amount</u>		<u>%</u>
LTM Revenue	\$ 164,035	\$ 165,039			\$ 159,738			\$ (5,301)		-3.2%
LTM EBITDA	1,921	10,290			10,247			(43)		-0.4%
% Margin	1.2%	6.2%			6.4%					
Forward Revenue ⁽¹⁾	\$ 167,003	\$ 174,701			\$ 156,307			\$ (18,394)		-10.5%
Forward EBITDA ⁽¹⁾	7,502	11,386			10,305			(1,081)		-9.5%
% Margin	4.5%	6.5%			6.6%					
Total Net Leverage ⁽²⁾	1.0x	2.8x			3.0x			0.2x		
Net Debt	\$ 7,777	\$ 31,454			\$ 30,488			\$ (966)		
Implied Multiples	<u>Purchase Multiples</u>	<u>Low</u>	<u>Mid</u>	<u>High</u>	<u>Low</u>	<u>Mid</u>	<u>High</u>	<u>Low</u>	<u>Mid</u>	<u>High</u>
Implied LTM Revenue Multiple	0.2x	0.4x	0.4x	0.4x	0.4x	0.4x	0.4x	0.0x	0.0x	0.0x
Implied LTM EBITDA Multiple	17.6x	5.9x	6.2x	6.5x	5.9x	6.2x	6.5x	0.0x	0.0x	0.0x
Implied Forward Revenue Multiple	0.2x	0.3x	0.4x	0.4x	0.4x	0.4x	0.4x	0.1x	0.1x	0.1x
Implied Forward EBITDA Multiple	4.5x	5.3x	5.6x	5.9x	5.9x	6.2x	6.5x	0.6x	0.6x	0.6x

Financial Metrics and Company Valuation

Lincoln Valuation Assumptions

Fair Value Conclusion

- LTM revenue decreased 3.2% from the prior period primarily due to lower demand, however, LTM EBITDA was largely in line with the prior period due to successful cost savings initiatives
- OGC slightly revised its forecast downward in the current period due to an underperformance to budget through the first six months of FY 2019
- LTM and 2019E EBITDA used as Valuation Drivers in the current period analysis, consistent with the prior period

- Lincoln increased both its LTM and NCY EBITDA multiple ranges from the prior period due to observed upward movement in the trading multiples of the selected public companies
- Precedent transaction multiple maintained from the prior period; the selected multiple range coincides with the LTM EBITDA multiple range utilized in the selected public companies analysis
- DCF exit multiple maintained from the prior period

- At the midpoint, estimated enterprise value increased 0.3% from the prior period reflecting stable performance
- OGC's common value increased 3.4% from the prior period due to a decrease in net debt as a result of a lower than budgeted revolver draw in Q2 2019

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

Business and Transaction Overview

Initial Transaction

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

Business and Transaction Overview

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

Underwriting Considerations

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

Recent Developments

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

Source: Robin Funds Flow - (3-31)_v3; Project Robin - IC Presentation (2-22-16)_FINAL

(1) \$20.3 million total commitment

(2) Earnout excluded from initial capitalization table

Financial Overview

Underwriting Forecast vs. Actual / Valuation Date Forecast

	Actual 12/31/2016	Actual 12/31/2017	Actual 12/31/2018	Revised 12/31/2019	Revised 12/31/2020	Revised 12/31/2021	Revised 12/31/2022	Revised 12/31/2023
Revenue								
Underwriting Projections	\$ 167,003	\$ 168,357	\$ 170,041	\$ 171,741	\$ 173,459	n/a	n/a	n/a
3/31/2019 Projections	170,742	172,416	170,574	174,701	175,574	\$ 176,452	\$ 177,334	\$ 178,221
Actual Results / Revised Forecast	170,742	172,416	170,574	156,307	164,122	172,328	180,945	189,992
Over Underwriting Projections	\$ 3,738 2.2%	\$ 4,058 2.4%	\$ 533 0.3%	\$ (15,434) -9.0%	\$ (9,336) -5.4%	n/a n/a	n/a n/a	n/a n/a
Adjusted EBITDA								
Underwriting Projections	\$ 7,502	\$ 9,818	\$ 11,156	\$ 11,848	\$ 12,043	n/a	n/a	n/a
3/31/2019 Projections	12,423	11,315	10,180	11,386	12,131	\$ 13,957	\$ 14,913	\$ 15,166
Actual Results / Revised Forecast	12,423	11,315	10,180	10,305	11,542	13,843	15,440	16,402
Over Underwriting Projections	\$ 4,920 65.6%	\$ 1,497 15.2%	\$ (976) -8.7%	\$ (1,543) -13.0%	\$ (501) -4.2%	n/a n/a	n/a n/a	n/a n/a

Summary Historical Operating Results

	Fiscal Year Ended			Six Months Ended		LTM	LTM	Projected Year Ending	
	12/31/2016	12/31/2017	12/31/2018	6/30/2018	6/30/2019	3/31/2019	6/30/2019	12/31/2019	12/31/2020
Revenue	\$ 170,742	\$ 172,416	\$ 170,574	\$ 86,169	\$ 75,333	\$ 165,039	\$ 159,738	\$ 156,307	\$ 164,122
% Growth	n/a	1.0%	-1.1%	n/a	-12.6%	-3.2%	-3.2%	-8.4%	5.0%
Adjusted EBITDA	\$ 12,423	\$ 11,315	\$ 10,180	\$ 3,827	\$ 3,893	\$ 10,290	\$ 10,247	\$ 10,305	\$ 11,542
% Margin	7.3%	6.6%	6.0%	4.4%	5.2%	6.2%	6.4%	6.6%	7.0%

Commentary

- LTM June 2019 EBITDA was in line with LTM March 2019 EBITDA, however, YTD June 2019 revenue and EBITDA were behind budget by 12.3% and 21.2%, respectively, due to a worse than expected winter season, leading to decreased demand and several customer losses.
- The revised forecast reflects a decrease in projected revenue and EBITDA for FY 2019E through FY 2020E due to the company's underperformance compared to budget through the first six months of FY 2019; however, the outer year forecasts exhibits enhanced top-line growth and profitability as the company expects to gain new customers and continues to recognize cost savings due to the initiatives put in place in FY 2018.

Source: Energi 5 Year Plan

Market Approach – Selected Public Companies Analysis

	Weighting	Selected Multiples		Energi Financial Statistic	Enterprise Value			
		Low	High		Low	Mid	High	
Last Twelve Months:								
Enterprise Value / EBITDA	50.0%	5.75x	6.25x	\$ 10,247	\$ 58,919	\$ 61,481	\$ 64,043	
Next Calendar Year:								
Enterprise Value / EBITDA	50.0%	5.25x	5.75x	10,305	54,100	56,676	59,252	
Selected Public Companies Analysis Indication of Value					\$ 56,510	\$ 59,079	\$ 61,647	

Commentary

- Lincoln concluded valuation multiple ranges of **5.75x to 6.25x LTM EBITDA** and **5.25x to 5.75x 2019E EBITDA**.
- In concluding on its valuation multiple ranges, Lincoln considered the following:
 - Lincoln selected public companies in the diversified building products industry who serve comparable end markets and experience similar supply and demand economics as Energi. The selected companies provide a general proxy for market movements and represent industry multiples as a whole.
 - Lincoln increased its LTM EBITDA multiple range from the prior period due to the upward movement of the LTM EBITDA multiples of the selected public companies. The midpoint of the selected LTM EBITDA multiple range of 6.0x implies a discount of 17.4% to the Adjusted Mean LTM EBITDA multiple of the selected public companies of 7.3x, adjusted on a size and profitability basis. The discount is supported by Energi's lower growth profile when compared to the selected public companies and is comparable to the 14.3% discount implied in the prior period.
 - Lincoln increased its 2019E EBITDA multiple range due to the upward movement of the NCY EBITDA multiples of the selected public companies compared to the prior period. The midpoint of the selected 2019E EBITDA multiple range of 5.5x implies a discount of 16.5% to the Adjusted Mean NCY EBITDA multiple of the selected public companies of 6.6x, adjusted on a size and profitability basis, which is comparable to the discount of 15.2% implied in the prior period. The discount is reflective of Energi's lower growth profile.

Market Approach – Selected Public Companies Analysis (continued)

	Stock	% of 52	Market	Enterprise	Net Debt /	LTM			3-Year CAGR		NCY Projected Growth	
Company Name	Price	Week High	Capitalization	Value	EBITDA	Revenue	EBITDA	EBITDA Margin	Revenue	EBITDA	Revenue	EBITDA
Deceuninck NV	\$ 2.30	76.2%	\$ 314	\$ 424	1.3x	\$ 772	\$ 83	10.8%	3.3%	11.6%	3.5%	3.5%
JELD-WEN Holding, Inc.	21.23	70.2%	2,139	3,815	4.3x	4,411	388	8.8%	8.6%	13.6%	3.1%	26.6%
Masonite International Corporation	52.68	71.9%	1,325	2,189	3.3x	2,183	259	11.9%	4.2%	8.6%	3.4%	12.9%
PGT Innovations, Inc.	16.72	63.3%	976	1,330	2.8x	732	126	17.2%	22.9%	28.9%	12.6%	22.2%
Quanex Building Products Corporation	18.89	95.6%	621	826	2.3x	899	90	10.0%	3.7%	2.5%	2.6%	14.1%
Trex Company, Inc.	71.70	79.0%	4,195	4,267	0.4x	693	183	26.4%	15.3%	21.6%	6.1%	3.8%
Westlake Chemical Corporation	69.46	61.6%	8,932	12,135	1.5x	8,510	1,817	21.4%	25.2%	16.2%	(1.1)%	(18.4)%
Mean		74.0%	\$ 2,643	\$ 3,570	2.3x	\$ 2,600	\$ 421	15.2%	11.9%	14.7%	4.3%	9.3%
Adjusted Mean		72.1%	1,851	2,486	2.2x	1,799	209	14.2%	10.9%	14.3%	3.7%	11.3%
Median		71.9%	1,325	2,189	2.3x	899	183	11.9%	8.6%	13.6%	3.4%	12.9%
Energi Fenestration Solutions, Inc.					3.0x	\$ 160	\$ 10	6.4%	(2.6)%	(7.4)%	(8.4)%	1.2%

Company Name	EV / LTM Revenue			EV / LTM EBITDA			EV / NCY EBITDA			3-Year Average EV / LTM	
	3/31/2016	3/31/2019	6/30/2019	3/31/2016	3/31/2019	6/30/2019	3/31/2016	3/31/2019	6/30/2019	Revenue	EBITDA
Deceuninck NV	0.7x	0.6x	0.5x	8.2x	5.2x	5.1x	6.7x	5.0x	4.9x	0.7x	6.9x
JELD-WEN Holding, Inc.	n/a	0.7x	0.9x	n/a	8.2x	9.8x	n/a	6.5x	7.9x	0.9x	10.9x
Masonite International Corporation	1.3x	0.9x	1.0x	13.0x	7.7x	8.5x	9.7x	6.9x	7.5x	1.2x	10.1x
PGT Innovations, Inc.	1.6x	1.6x	1.8x	10.2x	9.3x	10.6x	7.3x	7.6x	9.1x	1.9x	12.0x
Quanex Building Products Corporation	1.2x	0.8x	0.9x	12.1x	8.4x	9.2x	7.5x	7.3x	8.2x	1.0x	9.3x
Trex Company, Inc.	3.4x	5.1x	6.2x	16.1x	18.2x	23.3x	12.8x	16.2x	21.3x	5.3x	19.7x
Westlake Chemical Corporation	1.3x	1.3x	1.4x	5.0x	5.4x	6.7x	5.7x	5.8x	7.2x	1.9x	8.5x
Mean	1.6x	1.6x	1.8x	10.8x	8.9x	10.5x	8.3x	7.9x	9.4x	1.8x	10.9x
Adjusted Mean	1.4x	1.1x	1.2x	10.9x	7.8x	9.0x	7.8x	6.8x	8.0x	1.4x	10.0x
Median	1.3x	0.9x	1.0x	11.1x	8.2x	9.2x	7.4x	6.9x	7.9x	1.2x	10.0x

Company Name	Raw Valuation Multiples						Size and Profitability Adjusted Valuation Multiples					
	EV / LTM		EV / NCY		3-Yr Average EV / LTM		EV / LTM		EV / NCY		3-Yr Average EV / LTM	
	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Deceuninck NV	0.5x	5.1x	0.5x	4.9x	0.7x	6.9x	0.3x	4.7x	0.3x	4.6x	0.4x	6.2x
JELD-WEN Holding, Inc.	0.9x	9.8x	0.9x	7.9x	0.9x	10.0x	0.6x	7.6x	0.6x	6.3x	0.6x	7.7x
Masonite International Corporation	1.0x	8.5x	1.0x	7.5x	1.2x	10.1x	0.5x	6.9x	0.5x	6.3x	0.6x	7.9x
PGT Innovations, Inc.	1.8x	10.6x	1.7x	9.1x	1.9x	12.0x	0.7x	8.8x	0.6x	7.7x	0.7x	9.7x
Quanex Building Products Corporation	0.9x	9.2x	0.9x	8.2x	1.0x	9.3x	0.6x	8.0x	0.6x	7.2x	0.6x	8.0x
Trex Company, Inc.	6.2x	23.3x	5.9x	21.3x	5.3x	19.7x	1.3x	15.1x	1.3x	14.3x	1.1x	13.5x
Westlake Chemical Corporation	1.4x	6.7x	1.4x	7.2x	1.9x	8.5x	0.4x	5.1x	0.4x	5.4x	0.5x	6.1x
Mean	1.8x	10.5x	1.7x	9.4x	1.8x	10.9x	0.6x	8.0x	0.6x	7.4x	0.7x	8.5x
Adjusted Mean	1.2x	9.0x	1.2x	8.0x	1.4x	10.0x	0.6x	7.3x	0.5x	6.6x	0.6x	7.9x
Median	1.0x	9.2x	1.0x	7.9x	1.2x	10.0x	0.6x	7.6x	0.6x	6.3x	0.6x	7.9x

Source: Capital IQ and company filings

Note: USD in millions; Adjusted Mean removes the highest and lowest values of data set

Market Approach – Precedent Transactions Analysis

	Selected Multiples		Energi Financial Statistic	Enterprise Value		
	Low	High		Low	Mid	High
Last Twelve Months:						
Enterprise Value / EBITDA	5.75x	6.25x	\$ 10,247	\$ 58,919	\$ 61,481	\$ 64,043
Precedent Transactions Analysis Indication of Value				\$ 58,919	\$ 61,481	\$ 64,043

Commentary

- Lincoln concluded a valuation multiple range of **5.75x to 6.25x LTM EBITDA**, consistent with the prior period.
- Lincoln identified several transactions in the diversified building products industry that involve acquisition targets comparable to Energi, as detailed below:
 - Lincoln identified M&A transactions with publicly disclosed metrics. The identified transactions have an Adjusted Mean LTM EBITDA multiple of 10.6x.
 - Additionally, Lincoln identified four transactions in which Lincoln acted as an advisor in the deal (details are not disclosed for confidentiality purposes). The Adjusted Mean LTM EBITDA multiple and enterprise value of the transactions were 5.9x and \$97.3 million, respectively. No new transactions were identified since the prior period.
 - Lastly, Lincoln viewed statistics from GF Data, which aggregates closed deal information for middle market companies, from the (i) Wood Window and Door Manufacturing and (ii) Metal Window and Door Manufacturing industries. GF Data presented average LTM EBITDA multiples of 5.9x and 5.8x, respectively.
- Lincoln's concluded valuation multiple range was maintained from the prior period given the stable operating performance of the business. The concluded multiple range coincides with the concluded LTM EBITDA multiple in the selected public companies analysis.
- The concluded multiple range encompasses both the Adjusted Mean EBITDA multiple of the deals in which Lincoln acted as an advisor and the GF Data multiples for the Wood Window and Door Manufacturing and Metal Window and Door Manufacturing industries. These transactions were similar in size to Energi. In contrast, Lincoln's concluded multiple range represents a large discount to the identified M&A transactions with publicly disclosed deal metrics due to Energi's smaller size and lower margin profile.

Market Approach – Precedent Transactions Analysis (continued)

Closed Date	Target	Acquirer	Target Description	Enterprise Value	Enterprise Value / LTM		EBITDA Margin
					Sales	EBITDA	
Apr-19	USG Corporation	Gebr. Knauf KG.	USG Corporation manufactures and sells building materials worldwide.	\$ 6,878	2.1x	14.6x	14.1%
Oct-18	Silver Line Division of Andersen Corporation	Ply Gem Midco, Inc.	As of October 15, 2018, Silver Line Division of Andersen Corporation was acquired by Ply Gem Holdings, Inc. Silver Line Division of Andersen Corporation manufactures and markets windows and patio doors.	190	0.4x	10.0x	4.3%
Sep-18	Hubei Sanxia New Building Materials Co., Ltd.	Dangyang Construction Investment Holding Group Co., Ltd	Hubei Sanxia New Building Materials Co., Ltd. engages in the research, production, and sale of float glass, glass deep-processing products, and building materials in China.	1,674	0.9x	14.5x	5.9%
Aug-18	WWS Acquisition, LLC	PGT Innovations, Inc.	WWS Acquisition, LLC, doing business as Western Window Systems, designs and manufactures aluminum windows and door products in the United States.	360	n/a	19.2x	n/a
Jun-18	John Guest Holdings Limited	Reliance Worldwide Corporation Limited	John Guest Holdings Limited manufactures plastic push to connect (PTC) fittings for plumbing and heating, water quality and fluid dispense, and industrial PTC end markets.	919	4.1x	12.4x	32.9%
Apr-18	Ply Gem Midco, Inc.	Clayton, Dubilier & Rice, Inc.	Ply Gem Midco, Inc. manufactures and sells residential and commercial building products in the United States and Canada.	2,261	1.1x	9.9x	11.1%
Mar-18	Ashland Products Inc.	Amesbury Group Inc.	Ashland Products Inc. manufactures residential window and door hardware for the fenestration industry.	101	1.5x	9.0x	16.7%
Jan-18	PIMAS Plastik Insaat Malzemeleri A.S.	Ege Profil Ticaret ve Sanayi Anonim Sirketi	PIMAS Plastik Insaat Malzemeleri A.S. manufactures and sells PVC pipes in Turkey and internationally.	41	0.8x	10.1x	7.6%
Nov-17	Quest Window Systems Inc.	Exchange Income Corporation	Quest Window Systems Inc. manufactures advanced unitized window wall systems used in high-rise multi-family residential projects.	78	n/a	6.7x	n/a
Jun-17	AS Valmieras stikla skiedra	n/a	AS Valmieras stikla skiedra produces and trades in fiberglass and fiberglass products in European Union, North America, CIS, and other countries.	128	0.9x	6.5x	13.7%
May-17	Headwaters Incorporated	Boral Industries Inc.	Headwaters Incorporated provides products and services to building and construction materials sectors in the United States and Canada.	2,558	2.4x	14.3x	16.7%
Feb-17	Futura Industries Corporation	The William L. Bonnell Company, Inc.	Futura Industries Corporation, an aluminum extruding company, delivers customized and start-to-finish aluminum extrusion services.	92	n/a	6.8x	n/a
Jan-17	Taiga Building Products Ltd.	Avarga Canada Limited	Taiga Building Products Ltd. operates as a wholesale distributor of building products in Canada and the United States.	181	0.2x	5.8x	3.3%
Aug-16	Axiall Corporation	Westlake Chemical Corporation	Axiall Corporation manufactures and markets chemicals and building products in the United States and internationally.	3,753	1.2x	13.7x	8.6%
Jan-16	Stormking Plastics Limited	Epwin Group PLC	Stormking Plastics Limited manufactures and supplies GRP building components and solutions to the house building and construction industry in the United Kingdom.	43	1.3x	9.8x	13.2%
Mean				\$ 1,284	1.4x	10.9x	12.3%
Adjusted Mean				949	1.2x	10.6x	11.2%
Median				190	1.1x	10.0x	12.1%
Mar-16	Energi	OGC		\$ 34	0.2x	4.5x	4.6%

GF Data Transactions as of the Valuation Date

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

Source: Capital IQ and company filings; GF Data

Note: USD in millions; Adjusted Mean removes the highest and lowest values of data set

Income Method – Discounted Cash Flow Analysis

Exit Multiple	5.00x			5.25x			5.50x			
Discount Rate	13.50%	13.00%	12.50%	13.50%	13.00%	12.50%	13.50%	13.00%	12.50%	
	Low				Mid				High	
Present Value of Discrete Cash Flows	\$ 17,443	\$ 17,611	\$ 17,782	\$ 17,443	\$ 17,611	\$ 17,782	\$ 17,443	\$ 17,611	\$ 17,782	
Present Value of Terminal Cash Flow	46,348	47,279	48,233	48,665	49,643	50,645	50,982	52,007	53,057	
Total Enterprise Value	\$ 63,791	\$ 64,890	\$ 66,015	\$ 66,109	\$ 67,254	\$ 68,427	\$ 68,426	\$ 69,618	\$ 70,838	
Enterprise Value / LTM EBITDA	6.2x	6.3x	6.4x	6.5x	6.6x	6.7x	6.7x	6.8x	6.9x	
Enterprise Value / 2019E EBITDA	6.2x	6.3x	6.4x	6.4x	6.5x	6.6x	6.6x	6.8x	6.9x	
Terminal Value as a % of Total Value	72.7%	72.9%	73.1%	73.6%	73.8%	74.0%	74.5%	74.7%	74.9%	
Terminal Value at Exit	\$ 82,008	\$ 82,008	\$ 82,008	\$ 86,108	\$ 86,108	\$ 86,108	\$ 90,209	\$ 90,209	\$ 90,209	
Implied Perpetual Growth Rate	5.33%	4.87%	4.40%	5.69%	5.23%	4.76%	6.02%	5.56%	5.09%	

Commentary

- Lincoln sensitized the selected discount rate of 13.0% by +/- 50 bps and the exit multiple of 5.25x by +/- 0.25x. Lincoln maintained its exit multiple assumption since the prior period.
- The discounted cash flow analysis results in an enterprise value range of \$64.0 million to \$70.8 million. This range of enterprise values implies multiples of **6.2x to 6.9x LTM EBITDA and 6.2x to 6.9x 2019E EBITDA**.

Income Method – Discounted Cash Flow Analysis (continued)

	Stub		Projected Year Ending,					Projected CAGR ⁽¹⁾
	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023			
Revenue	\$ 80,974	\$ 164,122	\$ 172,328	\$ 180,945	\$ 189,992		2.2%	
% Growth	n/a	5.0%	5.0%	5.0%	5.0%			
\$ Change from Prior	\$ (18,394)	\$ (11,452)	\$ (4,124)	\$ 3,610	\$ 11,771			
Adjusted EBITDA	\$ 6,412	\$ 11,542	\$ 13,843	\$ 15,440	\$ 16,402		10.0%	
% Growth	n/a	12.0%	19.9%	11.5%	6.2%			
% Margin	7.9%	7.0%	8.0%	8.5%	8.6%			
\$ Change from Prior	\$ (1,081)	\$ (589)	\$ (114)	\$ 527	\$ 1,236			
Operating Income	\$ 1,668	\$ 2,405	\$ 4,692	\$ 5,397	\$ 7,331		25.2%	
% Margin	2.1%	1.5%	2.7%	3.0%	3.9%			
Less: Taxes @ 26.0%	(434)	(625)	(1,220)	(1,403)	(1,906)			
Tax-effected EBIT (NOPLAT)	\$ 1,235	\$ 1,780	\$ 3,472	\$ 3,994	\$ 5,425			
Plus: Depreciation & Amortization	4,743	9,137	9,150	10,043	9,070			
Gross Cash Flow	\$ 5,978	\$ 10,917	\$ 12,623	\$ 14,036	\$ 14,495			
Less: Increase in Working Capital	\$ 1,973	\$ (902)	\$ 28	\$ (61)	\$ (134)			
Less: Capital Expenditures	(3,668)	(8,000)	(8,000)	(8,000)	(8,000)			
Unlevered Free Cash Flow	\$ 4,283	\$ 2,015	\$ 4,651	\$ 5,975	\$ 6,362			
Unlevered Free Cash Flow Growth Rate	n/a	(53.0%)	130.9%	28.5%	6.5%			
\$ Change from Prior	\$ (1,734)	\$ (1,698)	\$ (954)	\$ (650)	\$ (366)			
Partial Period Factor	1.00	1.00	1.00	1.00	1.00			
Discount Period	0.25	1.00	2.01	3.01	4.01			
Discount Factor	13.0% 0.9697	0.8845	0.7825	0.6925	0.6128			
Present Value of Unlevered Cash Flows	\$ 4,153	\$ 1,782	\$ 3,639	\$ 4,138	\$ 3,899			

Source: Forecast provided by OGC
(1) Projected CAGR from FY 2018 to FY 2023

Income Method – Discounted Cash Flow Analysis (continued)

Company Name	Total Debt	Preferred Equity	Market Capitalization	Total Capital	Debt to Equity	Debt to Total Capital (Wd)	Effective Income Tax Rate	2-Yr Weekly Levered Beta	2-Yr Weekly Unlevered Beta (Bu)
Deceuninck NV	\$ 183	\$ -	\$ 314	\$ 497	58.1%	36.8%	25.6%	0.82	0.57
JELD-WEN Holding, Inc.	1,770	-	2,139	3,909	82.8%	45.3%	25.0%	1.23	0.76
Masonite International Corporation	931	-	1,325	2,256	70.3%	41.3%	17.7%	0.94	0.59
PGT Innovations, Inc.	400	-	976	1,375	41.0%	29.1%	17.8%	0.72	0.54
Quanex Building Products Corporation	226	-	621	847	36.4%	26.7%	25.0%	0.95	0.74
Trex Company, Inc.	81	-	4,195	4,275	1.9%	1.9%	23.5%	1.18	1.16
Westlake Chemical Corporation	3,095	-	8,932	12,027	34.7%	25.7%	22.8%	1.35	1.06
Mean	\$ 955	\$ -	\$ 2,643	\$ 3,598	46.4%	29.5%	22.5%	1.03	0.78
Adjusted Mean	702	-	1,851	2,532	48.1%	31.9%	22.8%	1.02	0.75
Median	400	-	1,325	2,256	41.0%	29.1%	23.5%	0.95	0.74
Selected as Most Comparable to Energi					33.3%	25.0%	26.0%		0.90

Cost of Equity	Prior Period	Current Period	Notes
Risk-Free Rate (Rf)	2.6%	2.3%	Long-term (20-year) U.S. government debt yield
Plus Equity Premiums:			
Equity Risk Premium (ERP)	6.1%	6.1%	2019 Valuation Handbook: Long-horizon expected equity risk premium (supply-side)
Relevered Equity Beta (BI)	1.00	1.12	Levered betas above per Capital IQ & Bloomberg; $BI = Bu \times [1 + (Wd / We) \times (1 - T)]$
Industry Adjusted Equity Risk Premium	6.1%	6.9%	$BI \times ERP$
Size Premium (SP)	5.2%	5.2%	2019 Valuation Handbook: CRSP Decile 10
Company Specific Risk Premium (CSRP)	1.0%	1.0%	Maintained from the prior period
Cost of Equity (COE)	15.0%	15.4%	$COE = Rf + (BI \times ERP) + SP + CSRP$
Cost of Debt			
Pre-Tax Cost of Debt	7.3%	6.7%	Based on Lincoln's observed cost of debt capital rates for similar sized companies
Estimated Tax Rate	26.0%	26.0%	Weighted average of U.S. and Canadian tax rates
After-Tax Cost of Debt (COD)	5.4%	4.9%	$COD = \text{Pre-Tax Cost of Debt} \times (1 - T)$
Weighted Average Cost Of Capital			
Debt % of Capital (Wd)	25.0%	25.0%	
Cost of Debt (COD)	5.4%	4.9%	
Weighted Cost of Debt	1.3%	1.2%	$Wd \times COD$
Equity % of Capital (We)	75.0%	75.0%	
Cost of Equity (COE)	15.0%	15.4%	
Weighted Cost of Equity	11.2%	11.6%	$We \times COE$
Weighted Average Cost of Capital (Rounded)	12.5%	13.0%	

Source: Capital IQ and company filings

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

Equity Valuation Summary

Enterprise Value Waterfall					
	Low		Mid	High	
June 2019 Adj. LTM EBITDA	\$	10,247	\$	10,247	\$ 10,247
EBITDA Multiple		5.9x		6.2x	6.5x
Implied Enterprise Value	\$	60,753	\$	63,767	\$ 66,842
Plus: Cash ⁽¹⁾		-		-	-
Available for Paydown	\$	60,753	\$	63,767	\$ 66,842
Less: Revolver ⁽²⁾		(17,430)		(17,430)	(17,430)
Less: Term Debt		(13,058)		(13,058)	(13,058)
Implied Equity Value	\$	30,265	\$	33,279	\$ 36,353

Value of Common					
OGC Initial OpCo Investment	\$	26,000	\$	26,000	\$ 26,000
Plus: Accrued PIK on Initial Investment		7,503		7,503	7,503
Less: May 2017 Dividend		(13,207)		(13,207)	(13,207)
Investment Hurdle	\$	20,296	\$	20,296	\$ 20,296
Residual Equity ⁽³⁾	\$	17,472	\$	20,486	\$ 23,561
Mgmt Share Residual Equity	6.00%	\$ 1,048	\$	1,229	\$ 1,414
OGC Share of Common	\$	29,216	\$	32,049	\$ 34,940

Commentary

- Based on the analysis conducted herein, Lincoln concluded an enterprise value range of \$60.8 million to \$66.8 million.
- As shown above, Lincoln determined the fair value as of the Valuation Date of OGC's ownership in Energi to be **\$29.2 million to \$34.9 million.**

Note: OGC's investment hurdle calculated based on 8% daily PIK from initial investment date to Valuation Date; Sum of Management share of equity and OGC share of equity as shown may differ from total equity value due to rounding

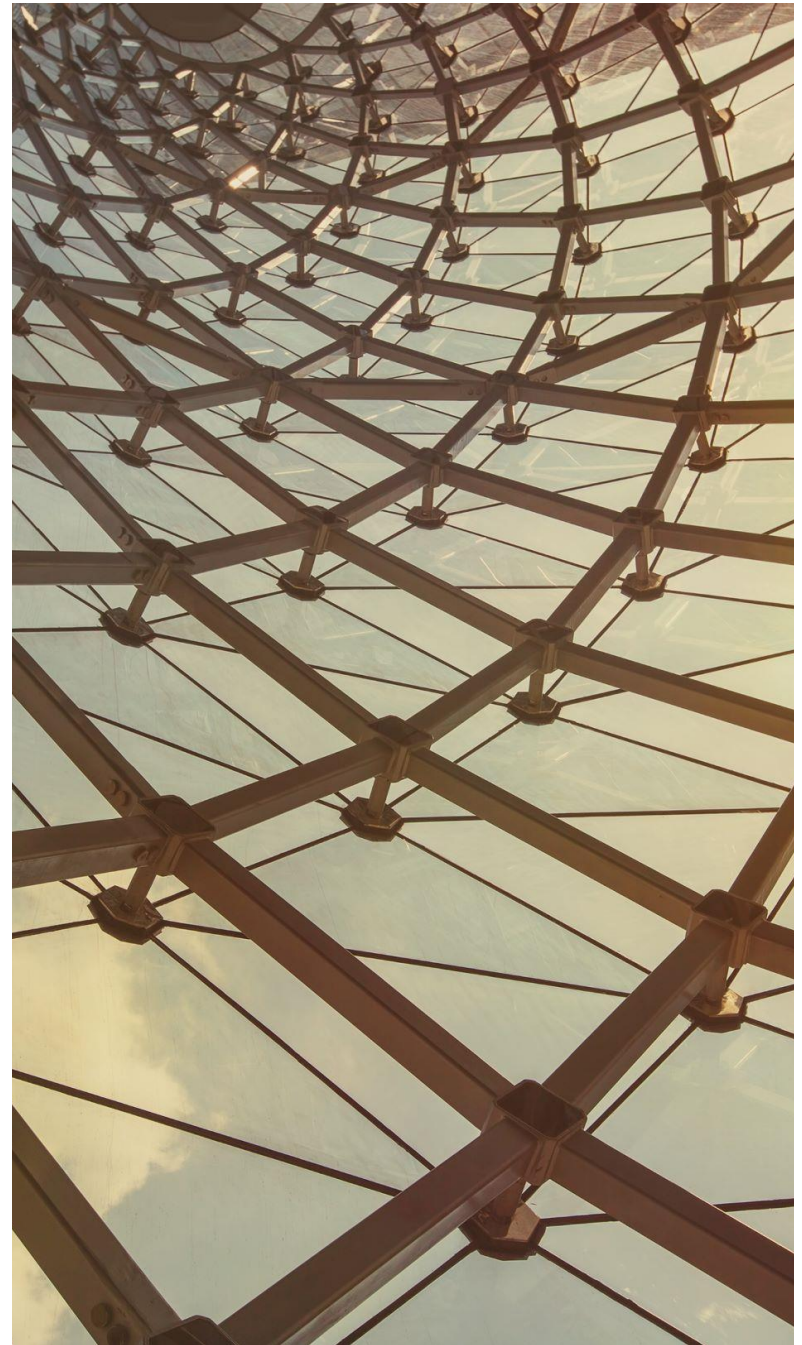
(1) Excess cash is swept against the Revolver

(2) Average Revolver (average of Q1 2019A, Q2 2019A, Q3 2019E, Q4 2019E)

(3) Residual Equity is calculated as the Implied Equity Value plus the Accrued PIK on Initial Investment less the Investment Hurdle

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

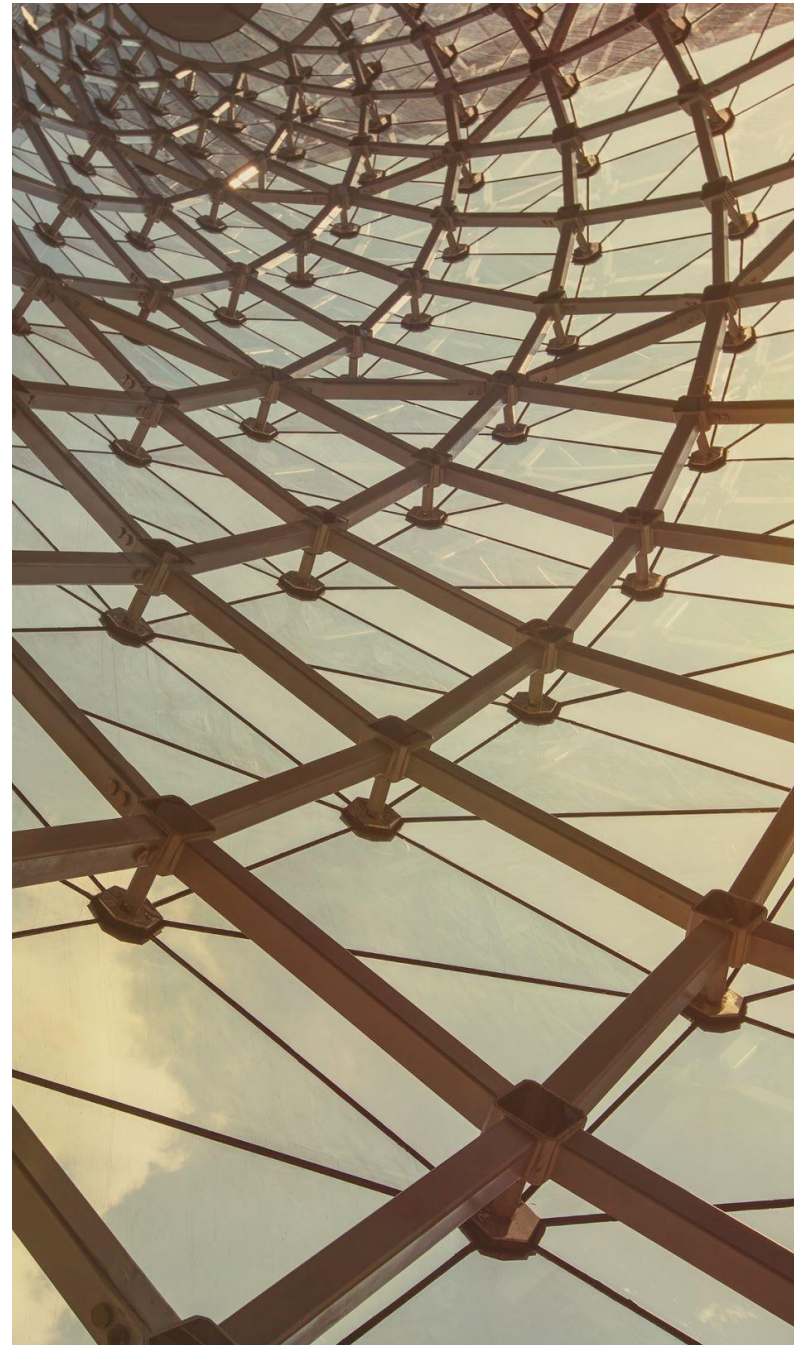
- The market method values the enterprise value of each Portfolio Company based on the observable prices of similar companies. We consider comparable public companies and precedent M&A transactions for both public and private companies, if available. Lincoln also draws on its institutional knowledge 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.

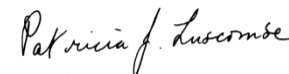
Ms. Luscombe is a member of the Chicago Chapter of the Association for Corporate Growth, the Chartered Financial Analyst Society of Chicago and a former president of the Chicago Finance Exchange.

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, 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.

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