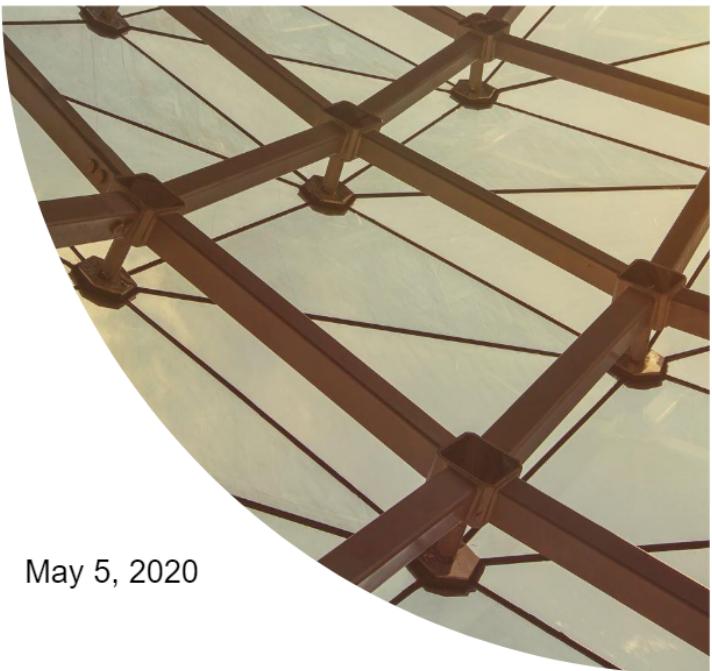
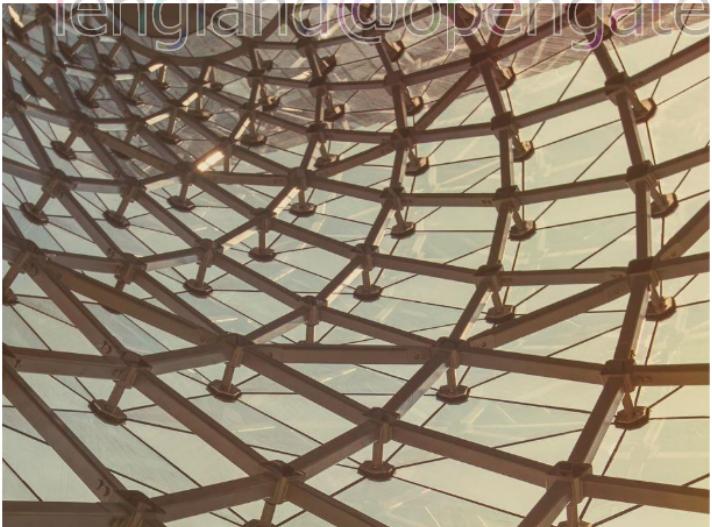


Jengland@opengatecapital.com - Aug 25, 2020



May 5, 2020

Fair Value Analysis of Energi Fenestration Solutions, Ltd

Valuation as of
March 31, 2020

Disclaimer and Confidentiality Statement

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

In arriving at the valuations herein, Lincoln has relied upon and assumed the accuracy and completeness of the financial information supplied to us and considered in our analysis, and we do not assume any responsibility for independent verification of such information. The valuations herein assume that information and representations made by management regarding the portfolio companies are accurate in all material respects. For those cases in which information was not available as of the valuation date, Lincoln assumed that there was no material change between the date of the most current information provided to us and the valuation date.

Our valuations herein are based on a limited scope analysis, primarily based on information provided by OGC and discussions with the management of OGC. Lincoln has not made any independent valuation or appraisal of the assets and liabilities of any portfolio company, has not visited or made any physical inspection of the portfolio companies and has not interviewed the management of the portfolio companies.

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

In arriving at the valuations herein, Lincoln has relied upon certain statements, estimates and projections provided by OGC with respect to the historical and anticipated future performance of each portfolio company. Such statements, estimates and projections contain or are based on significant assumptions and subjective judgments made by management of OGC. These assumptions and judgments may or may not be correct, and there can be no assurance that any projected results are attainable or will be realized. Lincoln was not requested to and has not attempted to independently verify any such statements, estimates and projections, and as such, Lincoln makes no representation or warranty as to, and assumes no responsibility for, their accuracy or completeness and for the effect which any such inaccuracy or incompleteness may have on the results or judgments contained in this Report.

Disclaimer and Confidentiality Statement (continued)

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

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

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

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Executive Summary

Section 1



Executive Summary

Terms of Engagement

- Lincoln Partners Advisors LLC (“Lincoln”) has been retained by OpenGate Capital (“OGC”) as an independent financial advisor for the purpose of providing written valuations (each, a “Valuation”) as of March 31, 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.

	Notes	Weighting	Indicated Range		
			Low	Mid	High
Enterprise Value Indications:					
Market Approach					
Selected Public Companies Analysis		25.0%	41,974	48,633	55,291
Precedent Transactions Analysis		25.0%	45,955	50,551	55,146
Income Approach					
Discounted Cash Flow Analysis		50.0%	47,384	52,033	56,857
Indicated Enterprise Value			45,674	50,856	56,038
Plus: Excess Cash	(1)		-	-	-
Less: Total Debt	(2)		(28,490)	(28,490)	(28,490)
Indicated Total Equity Value			17,184	22,366	27,548

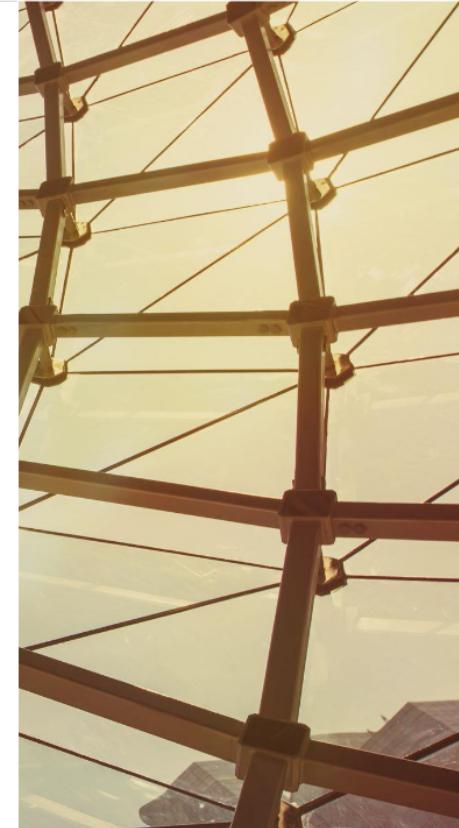
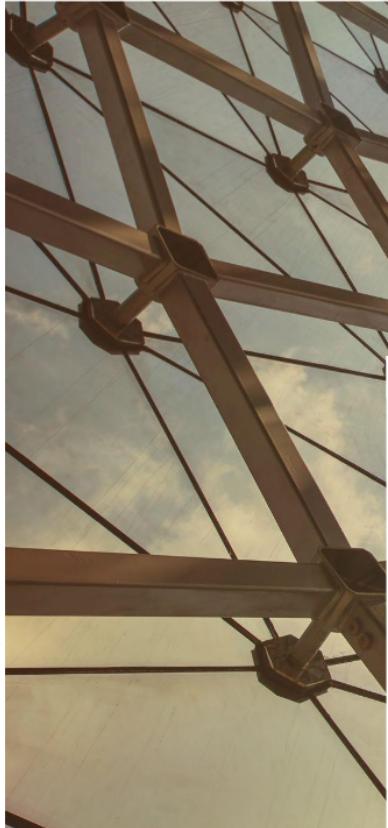
Security	Mar 31, 20 Cost Basis	Fair Value			Fair Value % Cost		
		Low	Mid	High	Low	Mid	High
Management Share of Equity	NA	TBD	TBD	TBD	TBD	TBD	TBD
OGC Share of Common (3)	26,000	TBD	TBD	TBD	TBD	TBD	TBD
OGC Share of Common (4)	12,793	TBD	TBD	TBD	TBD	TBD	TBD

Footnotes:

- (1) Zero excess cash assumed as all excess is swept against the Revolver.
- (2) Total debt equal to the sum of the Revolver (\$16.6 million) and Term Debt (\$11.9 million).
- (3) Represents original cost basis.
- (4) Represents adjusted cost basis calculated as initial investment less May 2017 dividend.

Energi Fenestration Solutions, Ltd

Section 2



Business Description

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

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

	Mar 31, 16	Dec 31, 19	Mar 31, 20	Change vs. Prior Valuation Period
Total Equity Value	26,000	29,303	22,366	(6,937)

Total Equity Value decreased from the prior period as a result of revised performance expectations for FY 2020 and greater uncertainties regarding the achievability of the five-year plan, partially offset by reduced leverage.

Enterprise Value (Multiples of EBITDA) (1)

Commentary:

- Despite positive momentum at the start of Q1 2020, the coronavirus pandemic caused significant disruptions to Energi's operations and bookings. Confirmed cases of COVID-19 resulted in an interim shut down of the company's plant in Everett, WA, lowering bookings by ~50% at the plant. Two of the company's plants in Quebec, Canada have also undergone a shut down due to province-wide safety measures to practice social distancing and effectuate stay-at-home orders. The company's largest plant in Ontario, Canada experienced similar shut down measures and its plant in Pittsburg, PA has realized a ~10% drop-off in year-over-year performance. As of the Valuation Date, April results are expected to be ~45% below plan.
- The NCY budget has been revised down to account for the present production challenges resulting from COVID-19. While near-term expectations have been revised, management has not yet re-forecasted Energi's long-term projections as the broader impact of COVID-19 to the company is still being assessed on a day-by-day basis.
- Lincoln continued to rely upon LTM EBITDA as the EBITDA driver in the analysis herein. NCY EBITDA was not weighed in as a value driver given volatility expectations for the company's near-term performance, the lack of clarity regarding one-time or otherwise abnormal expenses included in NCY EBITDA, and NCY EBITDA not being representative of a normalized income stream. LTM and NCY revenue multiples were incorporated under the market approach due to greater observed stability in the company's sales figures.
- Selected LTM EBITDA multiple in the Selected Public Companies Analysis decreased to reflect the expected decline in FY 2020 results. Lincoln calibrated LTM and NCY revenue multiples to the prior period enterprise value conclusion and reduced both multiples to account for the company's current operational hurdles. The decline in selected multiples and enterprise value approximated the observed downtrend in the public company data.
- Precedent transaction LTM EBITDA multiple reduced from the prior period based on the downward revision to NCY EBITDA.
- Company risk premium increased in the cost of equity driven by a lack of visibility and an increase in execution risk to the five-year plan, which remained unchanged since last quarter. Exit multiple and terminal growth rate assumptions maintained from the prior period.

Footnotes:

(1) Multiple of NCY EBITDA at calibration and LTM EBITDA in the prior and current periods.

(2) Initial cost basis unadjusted for the May 2017 dividend.

ENERGI Fenestration Solutions Ltd.

OGC Equity Investments: Key Terms (1)

Valuation Date: March 31, 2020

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

Common	
Initial Investment - OGC	26,000
Initial Cost Basis - OGC	26,000
Adjusted Cost Basis - OGC (2)	12,793
Initial Investment Date	Mar 31, 16

Footnotes:

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

(2) Initial cost basis less May 2017 dividend of \$13.2 million.

	Actual Dec 31, 16	Actual Dec 31, 17	Actual Dec 31, 18	Actual Dec 31, 19	Revised Dec 31, 20	Revised Dec 31, 21	Revised Dec 31, 22	Revised Dec 31, 23	Revised Dec 31, 24
Revenue									
Underwriting Projections	167,003	168,357	170,041	171,741	173,459	NA	NA	NA	NA
12/31/2019 Actuals / Projections	170,742	172,416	170,574	158,298	164,553	172,780	181,419	190,490	200,015
Actual Results / Revised Forecast	170,742	172,416	170,574	158,298	140,423	172,780	181,419	190,490	200,015
Over (Under) Underwriting Projections	3,738	4,058	533	(13,444)	(33,035)	NA	NA	NA	NA
	2.2%	2.4%	0.3%	(7.8%)	(19.0%)	NA	NA	NA	NA
Adjusted EBITDA									
Underwriting Projections	7,502	9,818	11,156	11,848	12,043	NA	NA	NA	NA
12/31/2019 Actuals / Projections	12,423	11,315	10,180	8,783	11,917	14,162	15,777	16,756	17,001
Actual Results / Revised Forecast	12,423	11,315	10,180	8,783	4,176	14,162	15,777	16,756	17,001
Over (Under) Underwriting Projections	4,920	1,497	(976)	(3,065)	(7,867)	NA	NA	NA	NA
	65.6%	15.2%	(8.7%)	(25.9%)	(65.3%)	NA	NA	NA	NA

Commentary:

- Due to coronavirus complications which lowered capacity levels and the near-term sales outlook, FY 2020E revenue and EBITDA were revised down by 14.7% and 65.0%, respectively, from the prior period budget. The current FY 2020 budget represents a 19.0% and 65.3% underperformance to original underwriting expectations.
- As of the Valuation Date, Energi has not changed its long-term projections as the ultimate impact of COVID-19 is still being understood. Management is expected to have better insight into a recovery ramp at the end of Q2 2020.

Footnotes:

(1) Sources utilized: Energi 5 Year Plan December 31 2016; ENERGI Q4 2019 5 Year Plan; Cash Flow Projections_Energi_V09.

Source: Period: End Date:	Internal			Internal		Calculated		Management		Management		Management	
	FYE		FYE	YTD		YTD	Prior LTM	LTM	NCY	NCY+1	NCY+2	NCY+3	NCY+4
	Dec 31, 17	Dec 31, 18	Dec 31, 19	Feb 28, 19	Feb 28, 20	Dec 31, 19	Feb 28, 20	Dec 31, 20	Dec 31, 21	Dec 31, 22	Dec 31, 23	Dec 31, 24	
Revenue	172,416	170,574	158,298	21,727	23,368	158,298	159,939	140,423	172,780	181,419	190,490	200,015	
% Growth		(1.07%)	(7.20%)		7.55%		1.04%		(11.29%)	23.04%	5.00%	5.00%	5.00%
Gross Profit	27,383	27,767	26,017	3,257	3,429	26,017	26,189	NA	172,780	181,419	190,490	200,015	
% Margin	15.88%	16.28%	16.44%	14.99%	14.67%	16.44%	16.37%	NA	100.00%	100.00%	100.00%	100.00%	
EBITDA	11,315	10,180	8,783	296	704	8,783	9,191	4,176	14,162	15,777	16,756	17,001	
% Margin	6.56%	5.97%	5.55%	1.36%	3.01%	5.55%	5.75%	2.97%	8.20%	8.70%	8.80%	8.50%	
Adjustments (2)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Adjusted EBITDA	11,315	10,180	8,783	296	704	8,783	9,191	4,176	14,162	15,777	16,756	17,001	
% Margin	6.56%	5.97%	5.55%	1.36%	3.01%	5.55%	5.75%	2.97%	8.20%	8.70%	8.80%	8.50%	
% Growth	(10.03%)	(13.73%)			137.71%	NA	4.65%	(52.45%)	239.09%	11.41%	6.21%	1.46%	
CapEx	8,691	10,215	6,807	1,020	447	6,807	6,234	6,500	7,000	7,500	8,000	8,000	
CapEx (% of Revenue)	5.04%	5.99%	4.30%	4.69%	1.91%	4.30%	3.90%	4.63%	4.05%	4.13%	4.20%	4.00%	
Adjusted EBITDA-CapEx	2,624	(35)	1,976	(724)	257	1,976	2,957	(2,324)	7,162	8,277	8,756	9,001	
Cash Flow	4,355	(1,805)	(593)	(943)	(131)	(593)	219	NA	NA	NA	NA	NA	
Cash Flow Margin	2.53%	(1.06%)	(0.37%)	(4.34%)	(0.56%)	(0.37%)	0.14%	NA	NA	NA	NA	NA	

Footnotes:

(1) Sources utilized: Project Robin Workbook Master (2-26); ENERGI Q4 2018 5 Year Plan; ENERGI Monthly Flash December 2019; Cash Flow Projections Energi V09; ENERGI Q4 2019 5 Year Plan.

(2) EBITDA inclusive of adjustments.

Balance Sheets (1)

USD in 000s

Source: Period: End Date:	Internal	Internal	Internal	Internal	Internal
	FYE	FYE	FYE	YTD	YTD
	Dec 31, 17	Dec 31, 18	Dec 31, 19	Feb 28, 19	Feb 28, 20
Cash	(0)	0	3	3	3
Accounts Receivable	11,846	8,594	8,707	9,536	11,029
Inventory	29,714	30,309	29,397	34,642	29,866
Other Current Assets	4,298	3,842	4,056	3,894	3,931
Total Current Assets	45,859	42,746	42,162	48,076	44,828
Net Property, Plant & Equipment	46,814	47,338	46,151	47,761	44,387
Other Assets	4,725	6,043	6,248	6,186	5,859
Total Other Assets	51,539	53,382	52,399	53,947	50,246
Total Assets	97,397	96,127	94,562	102,023	95,074
Accounts Payable	13,088	12,709	12,946	12,319	13,903
Accrued Expenses	8,180	5,864	5,510	6,178	5,779
Other ST Liabilities (excl Debt)	(69)	(150)	(114)	1,296	181
Total Non-Debt Current Liabilities	21,199	18,424	18,342	19,793	19,863
Revolver	3,940	10,222	14,452	16,533	16,572
Earnout	1,301	1,301	-	-	-
Term Debt	14,756	13,634	12,490	13,779	11,918
Total Debt	19,997	25,158	26,942	30,311	28,490
Deferred Tax Liabilities	8,938	9,610	9,799	9,757	9,427
Other Long-term Liabilities	1,389	1,468	1,618	1,530	1,577
Total Liabilities	51,523	54,660	56,701	61,391	59,357
Total Equity	45,874	41,467	37,860	40,632	35,718
Total Liabilities & Equity	97,397	96,127	94,562	102,023	95,074
Net Working Capital	24,660	24,321	23,817	28,279	24,963
Net Working Capital / Revenues	14.30%	14.26%	15.05%		15.61%
Days Sales Outstanding	25	18	20		25
Days Payable Outstanding	33	33	36		38
Asset Turnover	1.77x	1.77x	1.67x		1.68x
Fixed Asset Turnover	3.68x	3.60x	3.43x		3.60x
Inventory Turnover	5.80x	5.63x	5.38x		5.36x
Current Ratio	2.2	2.3	2.3	2.4	2.3

Footnotes:

- (1) Sources utilized: Project Robin Workbook_Master (2-26); ENERGI Q4 2018 5 Year Plan; ENERGI Monthly Flash_December 2019; Cash Flow Projections_Energi_V09; ENERGI Q4 2019 5 Year Plan.

Notes	Initial Investment			Prior Valuation Period			Current Valuation Period		
	Mar 31, 16 Amount	Net Leverage	% of EV	Dec 31, 19 Amount	Net Leverage	% of EV	Feb 28, 20 Amount	Net Leverage	% of EV
Excess Cash	390			-			-		
Revolver	(1) 8,167	1.04x	23.03%	16,921	1.93x	28.82%	16,572	1.80x	32.59%
Earnout	(2) -	1.04x	23.03%	-	1.93x	28.82%	-	1.80x	32.59%
Term Debt	-	1.04x	23.03%	12,490	3.35x	50.09%	11,918	3.10x	56.02%
Total Debt	8,167	1.04x	23.03%	29,411	3.35x	50.09%	28,490	3.10x	56.02%
Net Debt	7,777			29,411			28,490		
Total Equity	26,000		76.97%	29,303		49.91%	22,366		43.98%
Enterprise Value	(3) 33,777	4.50x	100.00%	58,714	6.69x	100.00%	50,856	5.53x	100.00%
Reference Financial Statistic	7,502			8,783			9,191		
Financial Statistic Description	NCY EBITDA as of Dec 31, 16 (Estimate)			LTM EBITDA as of Dec 31, 19			LTM EBITDA as of Feb 28, 20		

Transaction Overview:

- On March 31, 2016, OGC purchased Energi from Axiall Corporation ("Axiall") for \$33.8 million (including fees and expenses), or 4.5x 2016E EBITDA of \$7.5 million. The transaction was financed with an \$8.2 million draw on the Revolver (\$20.3 million commitment) and \$26.0 million of equity.
- As part of the purchase agreement, OGC agreed to pay a performance payment ("Earnout") based on certain established EBITDA thresholds. The Earnout was fully repaid as of the Valuation Date.
- In May 2017, OGC completed a dividend recapitalization, funded by \$13.2 million of Term Debt provided by Bank of America.

Recent Developments:

- As of the Valuation Date, Energi has executed a number of cost saving actions to preserve its liquidity amidst the coronavirus pandemic. The company has right-sized plants that were not producing or producing below capacity, furloughed a portion of its staff, carried out a 10-15% salary cut for management, suspended the 401(k) match, and deferred non-critical CapEx and marketing spend.
- Based on its cost saving initiatives, the company expects to optimize its cash position and maintain the minimum availability under its Revolver.

Footnotes:

(1) \$20.3 million total commitment.

(2) Earnout excluded from initial capitalization table.

(3) Initial enterprise value implied based on invested capital amounts as of the close of the initial acquisition. Subsequent enterprise valuations reflect Lincoln's estimates.

Valuation Multiple	Selected Multiples		Financial Statistic	Enterprise Value			Selected Weight
	Low	High		Low	Mid	High	
EV / LTM Revenue	0.25x	-	0.35x	159,939	39,985	47,982	55,979
EV / LTM EBITDA	4.75x	-	5.75x	9,191	43,658	48,253	52,849
EV / NCY Revenue	0.30x	-	0.40x	140,423	42,127	49,148	56,169
Indicated Enterprise Value				41,974	48,633	55,291	

Commentary:

- Lincoln concluded valuation multiple ranges of 0.25x to 0.35x LTM revenue, 4.75x to 5.75x LTM EBITDA, and 0.30x to 0.40x NCY revenue. Lincoln did not rely upon NCY EBITDA as a value driver in the analysis herein given it is not a normalized figure and the company's profitability is anticipated to be volatile as it manages through the current pandemic. An equal weighting was applied to the LTM and forward drivers to give equal consideration to the company's historical results, which were considered to reflect more stable operations, and the expected performance decline. Lincoln did not place full reliance on the forward revenue since the company's long-term outlook remained unchanged from the prior period.
- Lincoln corroborated its concluded multiples and enterprise value in the current period with reference to public companies in the diversified buildings products industry. In particular, Lincoln searched for companies who serve comparable end markets and experience similar supply and demand economics as Energi, which also generate a majority of revenue from residential door and/or window products. The selected public companies, shown herein, provide a general proxy for market movements and represent industry multiples as a whole.
- The concluded LTM EBITDA multiple range represents a 1.25x decrease from the prior period and was driven by downward expectations regarding the company's near-term performance. The concluded range is supported by the 1.7x decrease in the Adjusted Mean EV / LTM EBITDA of the selected public companies and is relatively in line with the size adjusted LTM EBITDA multiple at the Adjusted Mean near the high end of the range.
- Lincoln incorporated LTM and NCY revenue multiples in the current period given Energi's sales are expected to be more stable than EBITDA as it navigates through COVID-19. Lincoln calibrated its LTM and NCY revenue multiples to the prior period concluded enterprise value and decreased the implied multiple range to account for Energi's current operational disruptions. The concluded revenue multiple ranges are generally aligned with the size and profitability adjusted LTM and NCY revenue multiples of the selected public companies.

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
Comerstone Building Brands, Inc.	4.56	46.58%	575	4,005	6.09x	4,890	563	11.51%	56.34%	72.93%	(1.61%)	(2.36%)
Deceuninck NV	1.52	60.22%	208	365	2.97x	711	53	7.45%	(7.15%)	(19.55%)	0.36%	40.43%
JELD-WEN Holding, Inc.	9.73	36.04%	980	2,481	4.49x	4,290	334	7.79%	6.76%	(4.52%)	0.51%	31.45%
Masonite International Corporation	47.45	53.19%	1,173	1,967	3.02x	2,177	259	11.91%	3.48%	3.45%	0.37%	19.76%
PGT Innovations, Inc.	8.39	45.40%	491	792	2.57x	745	117	15.72%	20.73%	22.36%	12.87%	17.63%
Quanex Building Products Corporation	10.08	49.36%	330	516	1.77x	894	105	11.76%	1.56%	2.06%	(7.52%)	(6.03%)
Mean	13.62	48.47%	626	1,688	3.49x	2,284	239	11.02%	13.62%	12.79%	0.83%	16.81%
Adjusted Mean	8.19	48.63%	594	1,439	3.26x	2,026	204	10.74%	8.13%	5.84%	(0.09%)	16.62%
Median	9.06	47.97%	533	1,380	2.99x	1,535	188	11.64%	5.12%	2.75%	0.37%	18.69%
ENERGI Fenestration Solutions Ltd.					3.10x	160	9	5.75%	(4.18%)	(11.90%)	(11.29%)	(52.45%)

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.

USD in millions

Company Name	EV / LTM Revenue			EV / LTM EBITDA			EV / NCY Revenue			EV / NCY EBITDA		
	Mar 31, 16	Dec 31, 19	Mar 31, 20	Mar 31, 16	Dec 31, 19	Mar 31, 20	Mar 31, 16	Dec 31, 19	Mar 31, 20	Mar 31, 16	Dec 31, 19	Mar 31, 20
Comerstone Building Brands, Inc.	0.9x	NMF	NMF	11.4x	NMF	NMF	0.8x	0.9x	0.8x	8.6x	7.4x	7.3x
Deceuninck NV	0.7x	0.7x	0.5x	8.2x	6.8x	6.9x	0.6x	0.7x	0.5x	6.7x	5.8x	4.9x
JELD-WEN Holding, Inc.	NMF	0.9x	0.6x	NMF	10.7x	7.4x	NMF	0.9x	0.6x	NMF	8.5x	5.7x
Masonite International Corporation	1.3x	1.2x	0.9x	13.0x	10.0x	7.6x	1.2x	1.2x	0.9x	9.7x	8.5x	6.3x
PGT Innovations, Inc.	1.6x	1.6x	1.1x	10.2x	9.4x	6.8x	1.3x	1.6x	0.9x	7.3x	8.7x	5.8x
Quanex Building Products Corporation	1.2x	0.8x	0.6x	12.0x	6.8x	4.9x	0.9x	0.8x	0.6x	7.5x	6.4x	5.8x
Mean	1.1x	1.0x	0.7x	11.0x	8.7x	6.7x	1.0x	1.0x	0.7x	7.9x	7.5x	6.0x
Adjusted Mean	1.1x	1.0x	0.7x	11.2x	8.7x	7.0x	1.0x	0.9x	0.7x	7.8x	7.7x	5.9x
Median	1.2x	0.9x	0.6x	11.4x	9.4x	6.9x	0.9x	0.9x	0.7x	7.5x	8.0x	5.8x

Footnotes:

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

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
Cornerstone Building Brands, Inc.	NMF	NMF	0.83x	7.3x	NMF	NMF	0.21x	5.9x
Deceuninck NV	0.51x	6.9x	0.51x	4.9x	0.39x	6.2x	0.14x	4.5x
JELD-WEN Holding, Inc.	0.58x	7.4x	0.58x	5.7x	0.42x	6.0x	0.17x	4.8x
Masonite International Corporation	0.90x	7.6x	0.90x	6.3x	0.43x	6.2x	0.18x	5.4x
PGT Innovations, Inc.	1.06x	6.8x	0.94x	5.8x	0.38x	6.0x	0.17x	5.2x
Quanex Building Products Corporation	0.58x	4.9x	0.62x	5.8x	0.28x	4.5x	0.17x	5.3x
Mean	0.73x	6.7x	0.73x	6.0x	0.38x	5.8x	0.17x	5.2x
Adjusted Mean	0.69x	7.0x	0.73x	5.9x	0.40x	6.0x	0.17x	5.2x
Median	0.58x	6.9x	0.73x	5.8x	0.39x	6.0x	0.17x	5.2x

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
Cornerstone Building Brands, Inc.	NYSE:CNR	Cornerstone Building Brands, Inc., together with its subsidiaries, designs, engineers, manufactures, and markets external building products for the commercial, residential, and repair and remodel construction markets in North America. The company operates through three segments: Commercial, Siding, and Windows. The Commercial segment manufactures and distributes various metal products for the nonresidential construction markets under various brand names through a network of plants and distribution centers. It also provides metal coil coating services for commercial and construction applications. The Siding segment offers vinyl siding and skirting products, steel siding products, vinyl and aluminum soffit products, aluminum trim coils, aluminum gutter coils, aluminum gutters, aluminum and steel roofing accessories, cellular PVC trims and moldings, J-channels, wide crown moldings, window and door trims, F-channels, H-molds, fascia, undersill trims, outside/inside corner posts, rain removal systems, and injection molded designer accents, such as shakes; shingles; scallops; shutters; vents and mounts; vinyl fence; vinyl railing; and stone veneer. The Windows segment provides vinyl, aluminum-clad vinyl, aluminum, wood, and clad-wood windows and patio doors; and steel, wood, and fiberglass entry doors. The company was formerly known as NCI Building Systems, Inc. and changed its name to Cornerstone Building Brands, Inc. in May 2019. Cornerstone Building Brands, Inc. was founded in 1984 and is headquartered in Cary, North Carolina.
Deceuninck NV	ENXTB.R: DECB	Deceuninck NV provides building solutions for windows and doors, outdoor living, roofline and cladding, and interior applications in Western Europe, Central and Eastern Europe, North America, Turkey, and internationally. It offers PVC windows, doors, and sliding doors; roofline and cladding products; and wall and ceiling claddings, window boards, and hollow and solid decking planks. Deceuninck NV was founded in 1937 and is headquartered in Gits, Belgium.
JELD-WEN Holding, Inc.	NYSE:JELD	JELD-WEN Holding, Inc. designs, manufactures, and sells doors and windows primarily in North America, Europe, and Australasia. The company offers a line of residential interior and exterior door products, including patio doors, and folding or sliding wall systems; non-residential doors; and wood, vinyl, aluminum, and wood composite windows. It also provides other ancillary products and services, such as shower enclosures and wardrobes, moldings, trim boards, lumber, cutstocks, glass, staircases, hardware and locks, cabinets, and screens, as well as molded door skins, and miscellaneous installation and other services. The company markets its products under the JELD-WEN brand; and various regional brands, such as Swedoor, DANA, Corinthian, Stegbar, and Trend. Its customers include wholesale distributors and retailers, as well as individual contractors and consumers. The company was founded in 1960 and is headquartered in Charlotte, North Carolina.
Masonite International Corporation	NYSE: DOOR	Masonite International Corporation designs, manufactures, and distributes interior and exterior doors for the new construction and repair, renovation, and remodeling sectors of the residential and non-residential building construction markets worldwide. It offers molded panel, flush, stile and rail, routed medium-density fiberboard (MDF), steel, and fiberglass residential doors, as well as architectural interior doors. The company also provides various door components, including interior door facings, agri-fiber and particleboard door cores, MDF and wood cut-stock components, critical door components, wood veneer door skins, and mineral and particleboard door cores. It offers its products under the Masonite, Premdoor, Masonite Architectural, Marshfield-Algoma, Mohawk, Megantic, Solidor, Residor, Nicedor, Door-Stop International, Harring Doors, National Hickman, and Graham-Maiman brands to remodeling contractors, builders, homeowners, retailers, dealers, lumberyards, commercial and general contractors, and architects through wholesale and retail distribution channels. The company was founded in 1925 and is headquartered in Tampa, Florida.
PGT Innovations, Inc.	NYSE: PGTI	PGT Innovations, Inc. manufactures and supplies impact-resistant residential windows and doors in the Southeastern United States, Western United States, the Gulf Coast, Coastal mid-Atlantic, the Caribbean, Central America, and Canada. It offers heavy-duty aluminum or vinyl frames with laminated glass to provide protection from hurricane-force winds and wind-borne debris; and non-impact vinyl windows with insulating glass and multi-chambered frames for various climate zones. The company also provides customizable non-impact-resistant aluminum frame windows and doors; and non-glass vertical and horizontal sliding panels for porch enclosures, including vinyl-glazed aluminum-framed products used for enclosing screened-in porches that provide protection from inclement weather, as well as cabana doors. In addition, it offers premium aluminum impact-resistant products; aluminum impact-resistant windows and doors; vinyl energy-efficient impact-resistant windows; and commercial storefront window system and entry doors. Further, it provides high-end luxury aluminum doors and windows, such as impact and non-impact sliding glass doors and terrace doors, fixed picture windows, single hung windows, and horizontal rolling windows; aluminum thermally broken doors and windows; fixed and operating windows, as well as sliding, folding, and hinged doors; and moving glass walls and windows. The company offers its products under the PGT, CGI, and WinDoor brands, as well as WinGuard, WinGuard Vinyl, EnergyVue, Eze-Breeze, Estate Collection, Sentinel, Estate Entrances, Commercial Series, and Targa names. It serves residential new construction, and home repair and remodeling end markets through window and building supply distributors, window replacement dealers, and enclosure contractors. The company was formerly known as PGT, Inc. and changed its name to PGT Innovations, Inc. in December 2016. PGT Innovations, Inc. was founded in 1980 and is headquartered in North Venice, Florida.
Quanex Building Products Corporation	NYSE: NX	Quanex Building Products Corporation, together with its subsidiaries, provides components for the fenestration industry worldwide. It operates through three segments: North American Fenestration, European Fenestration, and North American Cabinet Components. The company offers flexible insulating glass spacers, extruded vinyl profiles, window and door screens, and precision-formed metal and wood products, as well as cabinet doors and other components for original equipment manufacturers (OEMs) in the kitchen and bathroom cabinet industry. It also provides various non-fenestration components and products, including solar panel sealants, trim moldings, vinyl decking, fencing, water retention barriers, and conservatory roof components. The company sells its products to OEMs in the building products industry through sales representatives, direct sales force, distributors, and independent sales agents. Quanex Building Products Corporation was founded in 1927 and is headquartered in Houston, Texas.

Valuation Multiple	Selected Multiples		Financial Statistic	Enterprise Value			
	Low	High		Low	Mid	High	
EV / LTM EBITDA	5.00x	-	6.00x	9,191	45,955	50,551	55,146
Indicated Enterprise Value					45,955	50,551	55,146

Commentary:

- Lincoln concluded a valuation multiple range of 5.0x to 6.0x LTM EBITDA.
- Lincoln identified several transactions in the diversified building products industry that involve acquisition targets comparable to Energi, as detailed below:
 - Lincoln identified 16 M&A transactions with publicly-disclosed metrics. The identified transactions have an Adjusted Mean LTM EBITDA multiple of 10.5x. Since the prior period, no new relevant public transactions were identified.
 - 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. Lincoln did not close any additional, comparable deals 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 decreased the LTM EBITDA multiple range by 1.25x from the prior period in consideration of the near-term performance slowdown as reflected in the company's revised NCY EBITDA budget. Full reliance was placed on an LTM EBITDA multiple given NCY EBITDA was not viewed as a reliable indicator of profitability and to be consistent with the transaction metrics which are reported on an LTM EBITDA basis.
- The concluded LTM multiple range approximates 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.

Closed Date	Target	Acquirer	Target Description	Enterprise Value	Enterprise Value / LTM		EBITDA Margin
					Revenue	EBITDA	
Aug-19	Eurocell plc	SFM UK Management LLP	Eurocell plc manufactures, distributes, and recycles windows, doors, and roofline polyvinyl chloride (PVC) building products in the United Kingdom.	344	1.0x	7.9x	13.19%
Apr-19	USG Corporation	Gebr. Knauf KG	USG Corporation manufactures and sells building materials worldwide.	6,937	2.1x	14.6x	14.15%
Oct-18	Silver Line Division of Andersen	Ply Gem Midco, Inc.	As of October 14, 2018, Silver Line Division of Andersen Corporation was acquired by Ply Gem Midco, Inc. Silver Line Division of Andersen Corporation manufactures and markets windows and patio doors.	190	0.4x	10.0x	4.32%
Sep-18	Hubei Sanxia New Building Materials Co., Ltd.	Dangyang Construction Investment	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.	1,699	0.9x	14.5x	5.88%
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	NA	19.2x	NA
Jun-18	John Guest Holdings Limited	Reliance Worldwide Corporation	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	32.86%
Apr-18	Ply Gem Midco, Inc.	Clayton, Dubilier & Rice, LLC	Ply Gem Midco, Inc. manufactures and sells residential and commercial building products in the United States and Canada.	2,261	1.1x	9.9x	11.06%
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	16.67%
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.	39	0.8x	10.1x	7.61%
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	NA	6.7x	NA
Jun-17	AS Valmieras stikla skiedra	NA	AS Valmieras stikla skiedra produces and trades in fiberglass and fiberglass products.	131	0.9x	6.5x	13.67%
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.	2,564	2.4x	14.3x	16.70%
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	NA	6.8x	NA
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.	189	0.2x	5.8x	3.32%
Aug-16	Axiall Corporation	Westlake Chemical Corporation	Axiall Corporation manufactures and markets chemicals and building products in the United States and internationally.	3,686	1.2x	13.7x	8.63%
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	13.16%
Mean				1,306	1.4x	10.8x	12.34%
Adjusted Mean				970	1.2x	10.5x	11.19%
Median				344	1.1x	10.0x	12.13%
Mar-16	Energi	OGC		34	0.2x	4.5x	4.57%

GF Data Aggregate Transaction Statistics (1)

EV Range	Average EV	Enterprise Value / LTM		EBITDA Margin
		Revenue	EBITDA	
Wood Window and Door Manufacturing				
10-50 million	24	1.00x	5.90x	16.95%
Total (2)	24	1.00x	5.90x	16.95%
Metal Window and Door Manufacturing				
10-25 million	19	1.10x	5.90x	18.64%
25-250 million	64	1.10x	5.70x	19.30%
Total (3)	42	1.10x	5.80x	18.97%

Footnotes:

- (1) Source: GF Data
- (2) Represents 4 transactions.
- (3) Represents 8 transactions.

Notes		Projected Year Ending					Projected CAGR (1)
		Dec 31, 20	Dec 31, 21	Dec 31, 22	Dec 31, 23	Dec 31, 24	
Revenue		140,423	172,780	181,419	190,490	200,015	9.25%
% Growth			23.04%	5.00%	5.00%	5.00%	
EBITDA		4,176	14,162	15,777	16,756	17,001	42.04%
% Margin		2.97%	8.20%	8.70%	8.80%	8.50%	
EBIT		(5,636)	5,546	6,364	8,310	8,133	NA
Less: Income Taxes at 26.00%		-	(1,442)	(1,655)	(2,161)	(2,115)	
NOPAT		(5,636)	4,104	4,710	6,150	6,019	
Plus: Depreciation & Amortization		9,813	8,616	9,412	8,446	8,868	
Less: CapEx		(6,500)	(7,000)	(7,500)	(8,000)	(8,000)	
Less: Increase in Net Working Capital		2,061	50	(39)	(112)	(1,093)	
Unlevered Free Cash Flow		(263)	5,770	6,583	6,484	5,794	
Partial Period Factor		0.75	1.00	1.00	1.00	1.00	
Discount Period		0.38	1.25	2.25	3.25	4.25	
Discount Factor		0.9391	0.8110	0.6858	0.5800	0.4905	
PV of Unlevered Free Cash Flow	18.25%	(185)	4,679	4,515	3,760	2,842	
Present Value of Discrete Cash Flows		15,611					Terminal EBITDA 17,001
Present Value of Terminal Value		36,422					Exit Multiple 4.75x
Indicated Enterprise Value		52,033					Terminal Value 80,756
							Discount Factor 0.4510
							PV of Terminal Value 36,422

Enterprise Value Sensitivity Analysis			
Discount Rate			
Terminal	18.75%	18.25%	17.75%
EBITDA	4.25x	47,384	48,199
Multiple	4.75x	51,142	52,033
	5.25x	54,899	55,867
			56,857

Footnotes:

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

Company Name	Total Debt	Preferred Equity	Market Capitalization	Total Capital	Debt to Equity	Debt to Total Capital (Wd)	Effective Income Tax Rate	2-Yr Weekly Levered Beta	2-Yr Weekly Unlevered Beta (Bu)
Cornerstone Building Brands, Inc.	3,529	-	575	4,104	613.80%	85.99%	25.00%	2.86	0.51
Deceuninck NV	217	-	208	425	104.10%	51.01%	29.00%	0.50	0.29
JELD-WEN Holding, Inc.	1,727	-	980	2,707	176.13%	63.78%	25.00%	1.83	0.79
Masonite International Corporation	949	-	1,173	2,122	80.92%	44.73%	26.09%	1.38	0.86
PGT Innovations, Inc.	398	-	491	889	80.92%	44.73%	22.16%	1.41	0.87
Quanex Building Products Corporation	209	-	330	540	63.46%	38.82%	25.00%	1.73	1.18
Mean	1,171	-	626	1,798	186.56%	54.84%	25.38%	1.62	0.75
Adjusted Mean	823	-	594	1,565	110.52%	51.06%	25.27%	1.59	0.76
Median	674	-	533	1,506	92.51%	47.87%	25.00%	1.57	0.83
Selected as Most Comparable to Energi						33.33%	25.00%	26.00%	0.85
Cost of Equity	Prior	Current	Notes						
Risk-Free Rate (Rf)	2.25%	1.15%	Long-term (20-year) U.S. government debt yield						
Equity Risk Premium (ERP)	6.14%	6.17%	2020 Valuation Handbook: Long-horizon expected equity risk premium (supply-side)						
Relevered Equity Beta (Bl)	1.12	1.06	Bl = Bu x [1 + (Wd / We) x (1 - T)]						
Industry Adjusted Equity Risk Premium	6.89%	6.54%	Bl x ERP						
Size Premium (SP)	5.22%	4.99%	2020 Valuation Handbook: CRSP Decile 10						
Company Risk Premium (CRP)	7.00%	10.00%	Increase reflects execution risk to the five-year plan given COVID-19 impact to FY 2020 budget.						
Cost of Equity (COE)	21.36%	22.68%	COE = Rf + (Bl x ERP) + SP + ARP						
Cost of Debt									
Pre-Tax Cost of Debt	6.60%	7.33%	Based on Lincoln's observed cost of debt capital rates for similar sized companies.						
Estimated Tax Rate	26.00%	26.00%	COD = Pre-Tax Cost of Debt x (1-T)						
After-Tax Cost of Debt (COD)	4.88%	5.42%							
Weighted Average Cost of Capital (WACC)									
Debt % of Capital (Wd)	25.00%	25.00%							
Cost of Debt (COD)	4.88%	5.42%	Wd x COD						
Weighted Cost of Debt	1.22%	1.36%							
Equity % of Capital (We)	75.00%	75.00%							
Cost of Equity (COE)	21.36%	22.68%	We x COE						
Weighted Cost of Equity	16.02%	17.01%							
WACC (Rounded)	17.00%	18.25%							

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

Notes	Indicated Range			Selected Weight
	Low	Mid	High	
Enterprise Value Indications:				
Market Approach: Selected Public Companies Analysis	41,974	48,633	55,291	25.00%
Market Approach: Precedent Transactions Analysis	45,955	50,551	55,146	25.00%
Income Approach: Discounted Cash Flow Analysis	47,384	52,033	56,857	50.00%
Indicated Enterprise Value	45,674	50,856	56,038	
Plus: Excess Cash	(1)	-	-	-
Market Value of Invested Capital		45,674	50,856	56,038
Less: Revolver		(16,572)	(16,572)	(16,572)
Less: Term Debt		(11,918)	(11,918)	(11,918)
Indicated Total Equity Value		17,184	22,366	27,548

Footnotes:

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

lengland@opengatecapital.com - Aug 25, 2020 Schedule 20
 ENERGI Fenestration Solutions Ltd. Security Valuation Summary Valuation Date: March 31, 2020

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

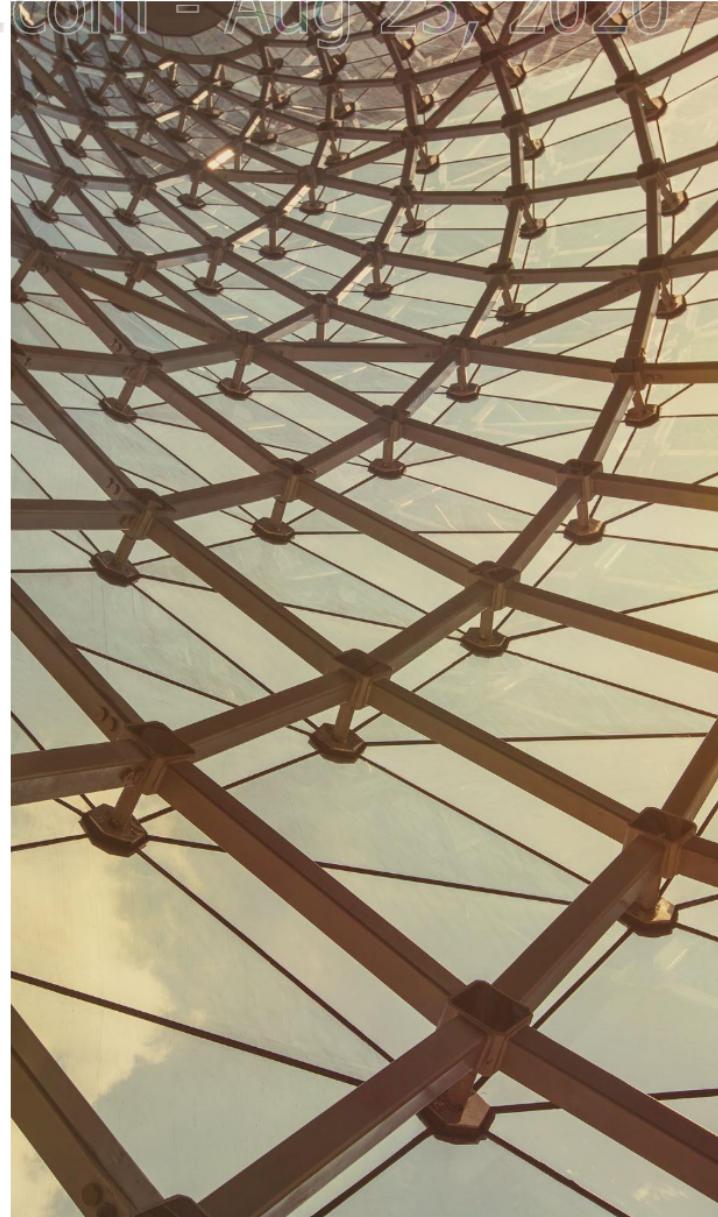
Security	Fair Value			Fair Value % of Cost (1)		
	Low	Mid	High	Low	Mid	High
Total Equity Value	17,184	22,366	27,548	66.1%	86.0%	106.0%

Footnotes:

(1) Fair value as a percent of initial, unadjusted cost basis.

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

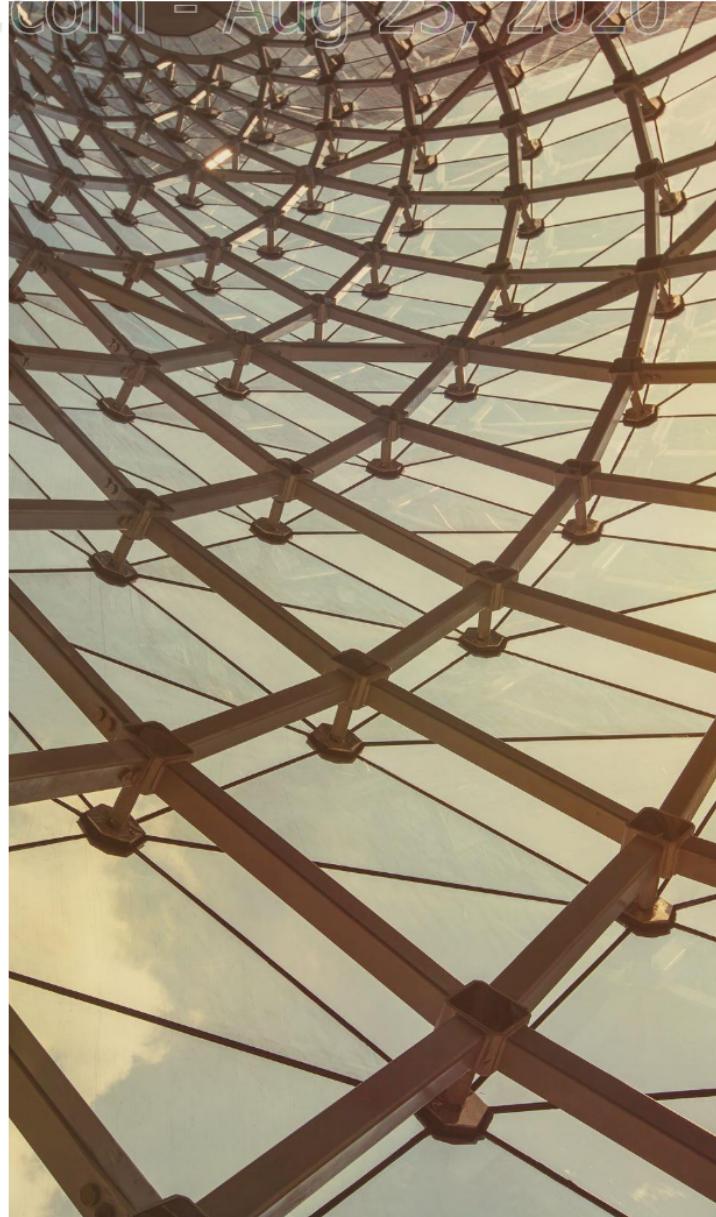
- The market method values the enterprise value of each Portfolio Company based on the observable prices of similar companies. We consider comparable public companies and precedent M&A transactions for both public and private companies, if available. Lincoln also draws on its institutional knowledge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



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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- 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

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- 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