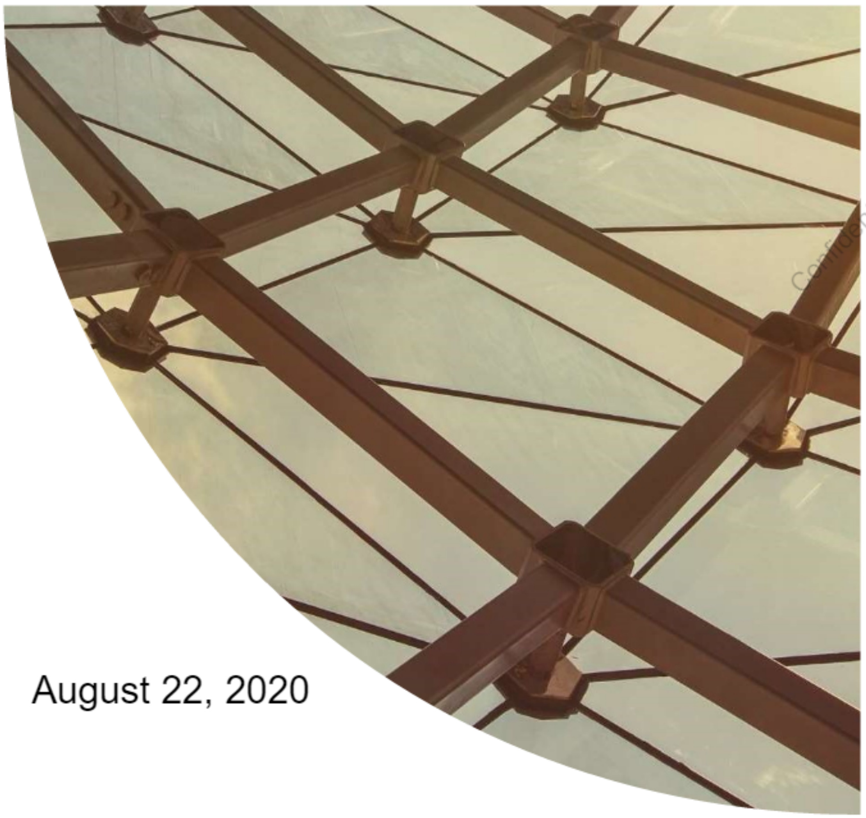

Fair Value Analysis of Hufcor, Inc.

Valuation as of June 30, 2020

August 22, 2020

Disclaimer and Confidentiality Statement

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

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

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

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

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

Disclaimer and Confidentiality Statement (continued)

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

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

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

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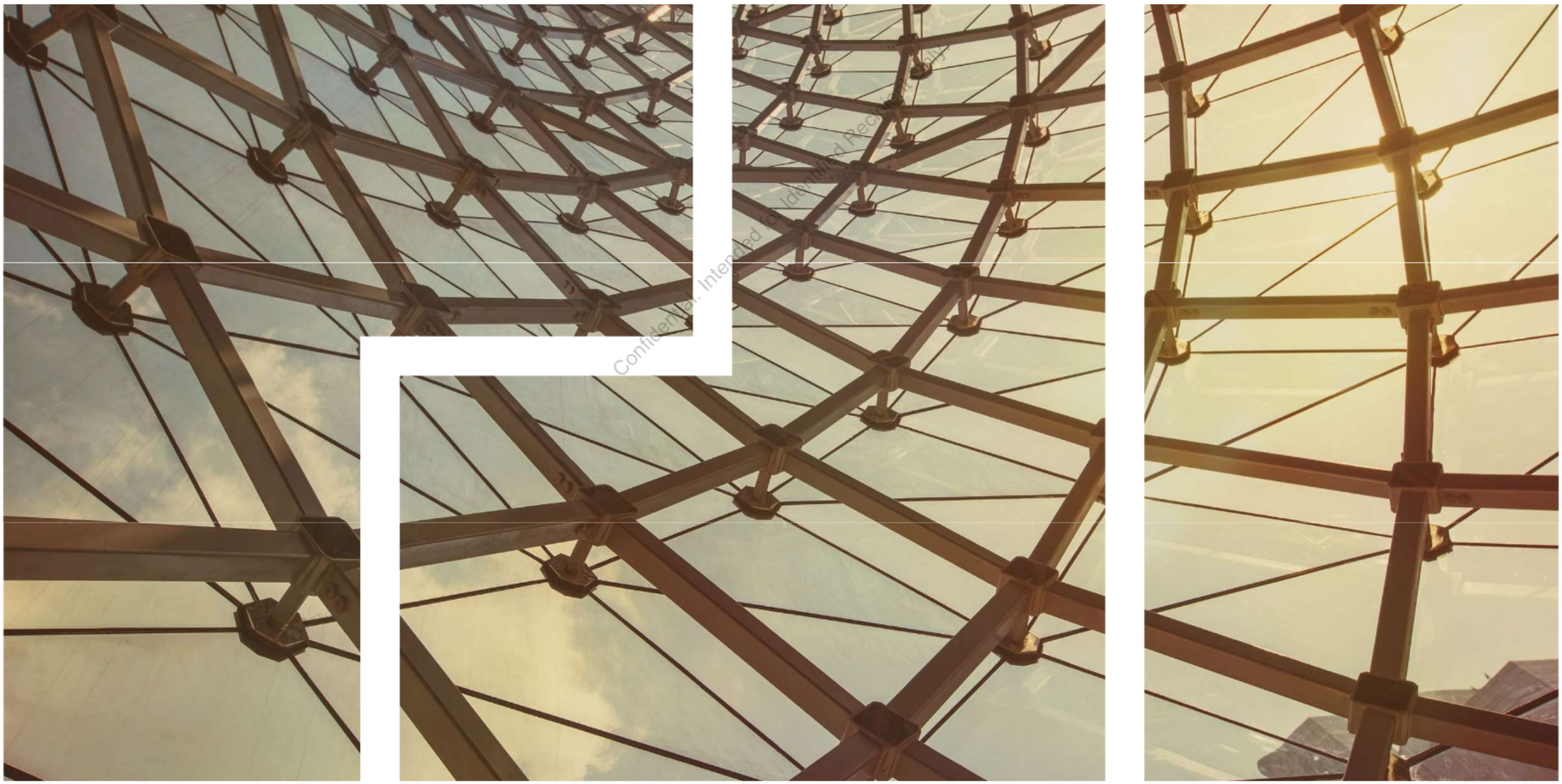
Executive Summary

Section 1



Executive Summary

Terms of Engagement

- Lincoln Partners Advisors LLC ("Lincoln") has been retained by OpenGate Capital ("OGC") as an independent financial advisor for the purpose of providing written valuations (each, a "Valuation") as of June 30, 2020 (the "Valuation Date") of certain control, affiliate and non-control/non-affiliate investments of preferred stock, common stock, membership interests and warrants (individually, the "Investment"; collectively, the "Investments"). The portfolio company in which OGC owns an Investment is herein referred to as the "Portfolio Company." The Valuation will be used by OGC to assist with its determination of the fair value of the Investment in accordance with the fair measurement principles of Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosure (ASC 820), issued by the Financial Accounting Standards Board (FASB).

Scope of Analysis

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

USD in 000s

	Notes	Weighting	Indicated Range Low	Mid	High
Enterprise Value Indications:					
Market Approach					
Selected Public Companies Analysis		*50.0%*	50,381	57,337	64,292
Income Approach					
Discounted Cash Flow Analysis		*50.0%*	50,491	55,821	61,440
Indicated Enterprise Value			**50,436**	**56,651**	**62,866**
Plus: Excess Cash	(1)		-	-	-
Less: Total Debt	(2)		(37,135)	(37,135)	(37,135)
Indicated Total Equity Value			**13,301**	**19,516**	**25,731**

Security	Jun 30, 20 Cost Basis	Fair Value Low	Mid	High	Fair Value % Cost Low	Mid	High
Management Share of Equity	1,151	420	616	813	36.5%	53.5%	70.6%
OGC Share of Common	35,300	12,881	18,900	24,919	36.5%	53.5%	70.6%
Total Equity Value		**13,301**	**19,516**	**25,731**			

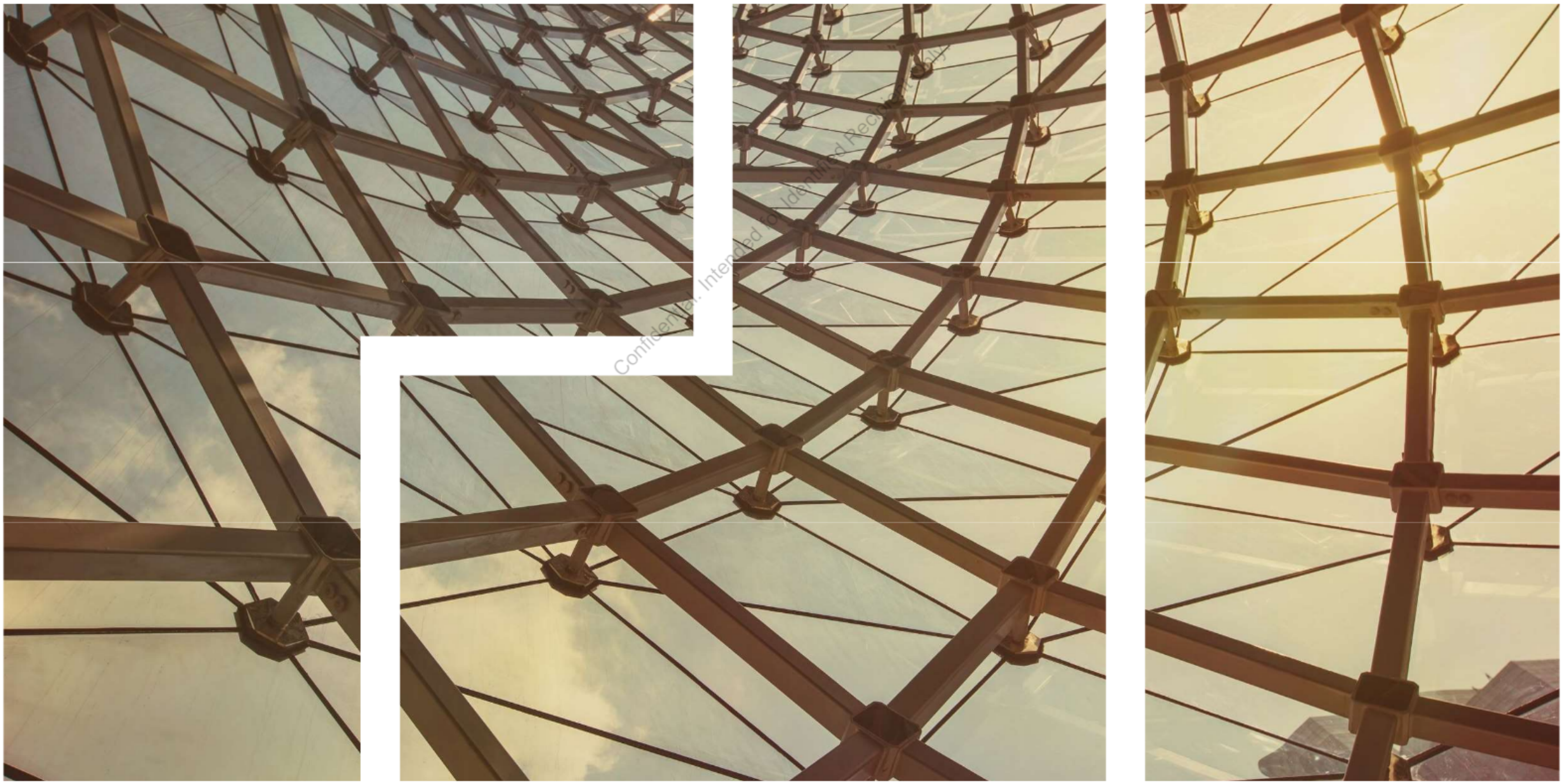
Footnotes:

(1) Zero excess cash assumed as cash is operational in nature.

(2) Total debt as of the June 30, 2020 balance sheet (Revolver balance of $6.9 million; Term Debt of $30.2 million).

Hufcor, Inc.

Section 2



USD in 000s

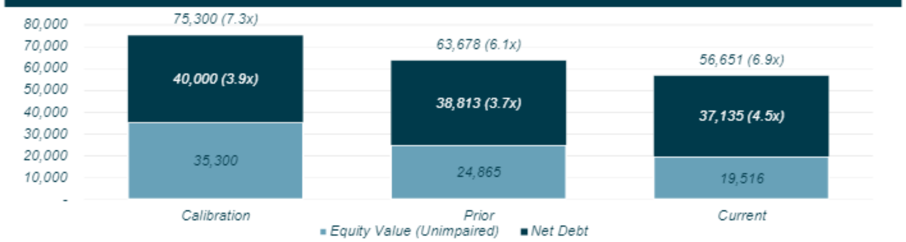
Business Description

Hufcor, Inc. ("Hufcor") manufactures and distributes flexible space management products. It offers operable walls, accordion doors, glass walls and movable glass panels, vertical lift partitions, self-support systems, hydraulic vertical lift bi-fold doors, tactical training movable walls, and rotating walls. The company offers its products for use in hotel meeting rooms and ballrooms, educational and health care institutions, religious buildings, convention centers, and recreational and commercial facilities. Hufcor was founded in 1900 and is based in Janesville, Wisconsin.

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

	Sep 1, 17	Dec 31, 19	Mar 31, 20	Jun 30, 20	Change vs. Prior Valuation Period
Total Equity Value	35,300.00	29,181.37	24,865.20	**19,516.17**	(5,349.03)

Total Equity Value decreased from the prior period due to the downward revision to the near-term forecast (FY 2020 to FY 2023) given disruptions caused by the COVID-19 pandemic, partially offset by a reduction in net debt.



Financial Statistics

	Calibration	Prior	Current	Change (%)
LTM Revenue	128,995	148,960	142,942	(4.04%)
LTM EBITDA	10,300	7,972	8,173	2.53%
% Margin	7.98%	5.35%	5.72%	
NCY Revenue	143,700	160,713	135,286	(15.82%)
NCY EBITDA	10,700	10,381	5,229	(49.63%)
% Margin	7.45%	6.46%	3.87%	

Company Valuation	**Calibration (Sep 1, 17)**	**Prior Valuation Period (Mar 31, 20)**			**Current Valuation Period (Jun 30, 20)**			**Change vs. Prior Valuation Period**		
	Purchase Price	**Low**	**Mid**	**High**	**Low**	**Mid**	**High**	**Low**	**Mid**	**High**
Concluded Enterprise Value	**75,300**	**58,138**	**63,678**	**69,218**	**50,436**	**56,651**	**62,866**	**(7,702)**	**(7,027)**	**(6,352)**
Selected Public Companies Analysis		57,095	62,286	67,476	50,381	57,337	64,292	(6,715)	(4,949)	(3,184)
Discounted Cash Flow Analysis		59,180	64,908	70,960	50,491	55,821	61,440	(8,689)	(9,087)	(9,520)
Concluded Equity Value	**35,300**	**19,325**	**24,865**	**30,406**	**13,301**	**19,516**	**25,731**	**(6,024)**	**(5,349)**	**(4,674)**
Implied EV Multiples	**Purchase Multiples**	**Low**	**Mid**	**High**	**Low**	**Mid**	**High**	**Low**	**Mid**	**High**
Implied LTM Revenue Multiple	0.58x	0.39x	0.43x	0.46x	0.35x	0.40x	0.44x	(0.04x)	(0.03x)	(0.02x)
Implied LTM EBITDA Multiple	7.31x	7.29x	7.99x	8.68x	6.17x	6.93x	7.69x	(1.12x)	(1.06x)	(0.99x)
Implied NCY Revenue Multiple	0.52x	0.36x	0.40x	0.43x	0.37x	0.42x	0.46x	0.01x	0.02x	0.03x
Implied NCY EBITDA Multiple	7.04x	5.60x	6.13x	6.67x	9.65x	10.83x	12.02x	4.05x	4.70x	5.35x

Commentary:

- Restructuring improvement efforts undertaken at the end of FY 2019 for Hufcor were successful, improving product quality by ~50% and cutting lead times in half. During the first few months of the COVID-19 pandemic, the company was forced to throttle back production to comply with social distancing requirements and protect worker safety. Despite lower production, booking remained relatively stable on a year-over-year basis in April and May 2020. In June 2020, however, Hufcor experienced a 28.0% year-over-year decline in bookings, 29.8% below the annual operating plan ("AOP").
- As a result of the COVID impact to June 2020 bookings, management re-forecasted the projections from FY 2020 to FY 2023. As of the Valuation Date, FY 2020 and FY 2021 EBITDA were estimated at around half of the prior period forecast (inclusive of pro forma cost savings), while FY 2022 and FY 2023 EBITDA were projected down by ~$4.0 million. Based on discussions with OGC, the next 18 months are anticipated to be a transitionary phase for the company whereby operations are right sized to shift back on track in FY 2022. While results during this phase are expected to be bumpy, the long-term prospects for the company remained positive with expected double-digit EBITDA growth and EBITDA margins closer to the ~8.0% at underwriting.
- Hufcor does not expect requiring any outside capital infusions to support the business as it undergoes its transitionary phase.
- Given no new public or private M&A transactions were identified in the current period due to COVID-19, Lincoln elected to remove the Precedent Transactions Analysis and place an equal weighting on the Selected Public Companies Analysis and Discounted Cash Flow Analysis.
- In lieu of the NCY EBITDA driver used in the prior period analysis, Lincoln relied on LTM and NCY revenue multiples within the Selected Public Companies Analysis. NCY EBITDA was not deemed representative of normalized performance for Hufcor given the transformative changes expected for the company in managing through the pandemic. Lincoln's concluded LTM and NCY revenue multiples in the current period considered the implied multiples from the prior period analysis, the trend in dormakaba Holding AG's public valuation metrics, and Hufcor's actual and projected performance.
- Under the Discounted Cash Flow Analysis, the company risk premium was reduced by 4.0% given the long-term projections are fully adjusted for the effects of COVID-19 on the business. The terminal value multiple was increased by 0.5x in the current period given the exit EBITDA driver is more risk adjusted than in the prior period and the long-term growth assumption remained unchanged.

OpenGate Capital Equity Investments: Key Terms (1)

Valuation Date: June 30, 2020

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

	Common
Initial Investment - OpenGate Capital	35,300
Initial Cost Basis - OpenGate Capital	35,300
Initial Investment Date	Sep 1, 17

Footnotes:

(1) Source: Project Hotel_IC Deck #2_06.14.17

USD in 000s

	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
Revenue							
Underwriting Projections	143,700	145,200	147,500	152,400	158,800	164,900	NA
3/31/2020 Actuals / Projections	137,907	137,796	149,257	160,713	175,341	190,596	207,178
Actual Results / Revised Forecast	137,907	137,796	149,257	135,286	128,557	150,000	172,500
Over (Under) Underwriting Projections	(5,793)	(7,404)	1,757	(17,114)	(30,243)	(14,900)	NA
	(4.0%)	*(5.1%)*	*1.2%*	*(11.2%)*	*(19.0%)*	*(9.0%)*	*NA*
Adjusted EBITDA							
Underwriting Projections	10,700	12,900	13,400	14,200	15,100	15,900	NA
3/31/2020 Actuals / Projections	11,351	6,797	8,477	10,381	12,514	14,832	17,353
Actual Results / Revised Forecast	11,351	6,797	8,477	5,229	5,968	11,700	14,400
Over (Under) Underwriting Projections	651	(6,103)	(4,923)	(8,971)	(9,132)	(4,200)	NA
	6.1%	*(47.3%)*	*(36.7%)*	*(63.2%)*	*(60.5%)*	*(26.4%)*	*NA*

Commentary:

- Since the prior period, Hufcor's long-term forecast was revised down to reflect expected disruptions caused by the COVID-19 pandemic. Compared to the AOP, revenue for the second half of FY 2020 was re-forecasted down by 9.2% for Q3 2020 and 18.2% for Q4 2020 driven by lower bookings. Management anticipates improving FY 2021 results by cutting ~$3.0 million of operating expenses related to payroll, benefits, marketing, commissions, travel, and other expenses. The FY 2021 forecast above and presented herein accounts for these cost cutting measures.
- A recovery is expected towards the end of FY 2021 as the company management its expenses and sees an increase in securements from pent-up demand in the market.

Footnotes:

(1) Sources: Project Hotel_IC Deck #2_06.14.17; 2023 Forecast Hufcor; Core Model for Valuation Firm; 7.24.20 Hufcor Q2 2020 & Reforecast Presentation vFinal.

USD in 000s

Source:	Internal	Internal	Internal	Internal	Internal	Calculated	Calculated	Management	Management	Management	Management
Period:	FYE	FYE	FYE	YTD	YTD	Prior LTM	LTM	NCY	NCY+1	NCY+2	NCY+3
End Date:	Dec 31, 17	Dec 31, 18	Dec 31, 19	Jun 30, 19	Jun 30, 20	Mar 31, 20	Jun 30, 20	Dec 31, 20	Dec 31, 21	Dec 31, 22	Dec 31, 23
Revenue	137,907	137,796	149,257	69,284	62,969	148,960	142,942	135,286	128,557	150,000	172,500
% Growth		*(0.08%)*	*8.32%*		*(9.11%)*	*(0.20%)*	*(4.04%)*	*(9.36%)*	*(4.97%)*	*16.68%*	*15.00%*
Gross Profit	39,755	34,020	38,720	17,931	15,850	38,767	36,639	33,213	30,144	NA	NA
% Margin	*28.83%*	*24.69%*	*25.94%*	*25.88%*	*25.17%*	*26.03%*	*25.63%*	*24.55%*	*23.45%*	*NA*	*NA*
EBITDA	11,351	6,797	8,477	3,104	2,800	7,972	8,173	5,229	5,968	11,700	14,400
% Margin	*8.23%*	*4.93%*	*5.68%*	*4.48%*	*4.45%*	*5.35%*	*5.72%*	*3.87%*	*4.64%*	*7.80%*	*8.35%*
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	**11,351**	**6,797**	**8,477**	**3,104**	**2,800**	**7,972**	**8,173**	**5,229**	**5,968**	**11,700**	**14,400**
% Margin	*8.23%*	*4.93%*	*5.68%*	*4.48%*	*4.45%*	*5.35%*	*5.72%*	*3.87%*	*4.64%*	*7.80%*	*8.35%*
% Growth		*(40.12%)*	*24.71%*		*(9.79%)*	*(5.96%)*	*2.53%*	*(38.31%)*	*14.13%*	*96.05%*	*23.08%*
CapEx	2,279	3,449	5,372	2,091	495	5,115	3,776	1,285	3,200	2,481	2,697
CapEx (% of Revenue)	1.65%	2.50%	3.60%	3.02%	0.79%	3.43%	2.64%	0.95%	2.49%	1.65%	1.56%
Adjusted EBITDA-CapEx	9,073	3,349	3,105	1,013	2,305	2,856	4,397	3,944	2,768	9,219	11,703
Cash Flow	6,210	(337)	(1,300)	(92)	1,361	(1,387)	153	31	NA	NA	NA
Cash Flow Margin	4.50%	(0.24%)	(0.87%)	(0.13%)	2.16%	(0.93%)	0.11%	0.02%	NA	NA	NA

Footnotes:

(1) Sources utilized: Project Hotel_IC Deck #2_06.14.17; Core Model Dec 2019 (Restated Add Backs TJG); Core Model for Valuation Firm; 2023 Forecast Hufcor; 7.24.20 Hufcor Q2 2020 & Reforecast Presentation vFinal; opengateanalytics.com.

USD in 000s

Source:	Internal	Internal	Internal	Internal	Internal
Period:	FYE	FYE	FYE	YTD	YTD
End Date:	Dec 31, 17	Dec 31, 18	Dec 31, 19	Jun 30, 19	Jun 30, 20
Cash	4,335	2,668	3,066	3,263	2,870
Accounts Receivable	34,196	35,472	34,086	34,113	29,017
Inventory	11,979	13,095	16,015	18,594	17,068
Other Current Assets	8,013	7,641	7,271	7,015	7,037
Total Current Assets	58,522	58,875	60,439	62,985	55,992
Net Property, Plant & Equipment	13,324	13,427	16,068	14,524	15,664
Goodwill and Intangibles	13,898	9,707	6,395	7,636	6,104
Other Assets	6,705	5,669	2,901	4,597	1,839
Total Other Assets	33,927	28,804	25,364	26,757	23,607
Total Assets	**92,450**	**87,679**	**85,803**	**89,742**	**79,599**
Accounts Payable	8,748	13,526	10,677	16,614	11,607
Accrued Expenses	10,872	8,380	15,731	7,227	13,731
Other ST Liabilities (excl Debt)	2,588	3,013	4,125	3,535	3,392
Total Non-Debt Current Liabilities	22,208	24,920	30,533	27,376	28,730
Revolver	5,936	7,832	5,625	10,596	6,917
Term Debt	33,426	32,565	32,077	32,148	30,218
Total Debt	39,362	40,397	37,702	42,744	37,135
Deferred Tax Liabilities	38	46	31	95	20
Other Long-term Liabilities	274	46	46	(654)	45
Total Liabilities	61,881	65,409	68,312	69,561	65,930
Total Equity	30,568	22,269	17,491	20,181	13,669
Total Liabilities & Equity	**92,450**	**87,679**	**85,803**	**89,742**	**79,599**
Net Working Capital	31,979	31,287	26,839	32,346	24,392
Net Working Capital / Revenues	23.19%	22.71%	17.98%		17.06%
Days Sales Outstanding	91	94	83		74
Days Payable Outstanding	33	48	35		40
Asset Turnover	1.49x	1.57x	1.74x		1.80x
Fixed Asset Turnover	10.35x	10.26x	9.29x		9.13x
Inventory Turnover	11.51x	10.52x	9.32x		8.37x
Current Ratio	2.6	2.4	2.0	2.3	1.9

Footnotes:

(1) Sources utilized: Project Hotel_IC Deck #2_06.14.17; Core Model Dec 2019 (Restated Add Backs TJG); Core Model for Valuation Firm; 2023 Forecast Hufcor; 7.24.20 Hufcor Q2 2020 & Reforecast Presentation vFinal; opengateanalytics.com.

USD in 000s

		Initial Investment			Prior Valuation Period			Current Valuation Period		
	Notes	Sep 1, 17 Amount	Net Leverage	% of EV	Mar 31, 20 Amount	Net Leverage	% of EV	Jun 30, 20 Amount	Net Leverage	% of EV
Excess Cash	(1)	-			-			-		
Revolver	(2)	6,600	0.64x	8.76%	7,347	0.71x	11.54%	6,917	0.85x	12.21%
Term Debt		33,400	3.88x	53.12%	31,465	3.74x	60.95%	30,218	4.54x	65.55%
Total Debt		40,000	3.88x	53.12%	38,813	3.74x	60.95%	37,135	4.54x	65.55%
Net Debt		40,000			38,813			37,135		
Total Equity		35,300		46.88%	24,865		39.05%	19,516		34.45%
Enterprise Value	(2)	**75,300**	**7.31x**	**100.00%**	**63,678**	**6.13x**	**100.00%**	**56,651**	**6.93x**	**100.00%**
Reference Financial Statistic		**10,300**			**10,381**			**8,173**		
Financial Statistic Description		LTM EBITDA as of Feb 28, 17			NCY EBITDA as of Dec 31, 20 (Estimate)			LTM EBITDA as of Jun 30, 20		

Transaction Overview:
- In September 2017, OGC purchased Hufcor for $75.3 million (including fees and expenses), or 7.3x LTM February 2017 EBITDA of $10.3 million. The transaction was financed with a $6.6 million draw on the Revolver ($23.0 million commitment), $33.4 million of Term Debt, and $35.3 million of equity.

Recent Developments:
- In August 2019, the company fired and replaced its executive team, including the company's CEO, CFO, CIO, and CHRO. Additionally, later in Q3 2019, 15 external consultants were hired to assist in carrying out core changes to Hufcor's business and hiring commenced for key operational roles, such as Corporate Controller and VP of Operations.
- In September 2019, due diligence began on 15 of the company's balance sheet accounts as certain accounts were identified to not be properly reconciled following the termination of the previous CFO. By the end of September 2019, major issues were uncovered regarding the recording of certain balance sheet accruals including bad debt expense, inventory write downs, and warranty reversals.
- During the FY 2019 financial reporting cycle, audit adjustments were made to the company's FY 2019 results to make corrections to COGS, rent accruals, and self-funded medical benefits.
- In response to COVID-19, management took precautionary measures in Q1 2020 to effectuate a social distancing policy by rightsizing the staff by production area and workstations. Operations in Janesville, WI were shifted to segregate the workforce on an alternating work schedule with Teams A and B (~70% of the workforce) on one shift and Teams C and D (~30% of the workforce) on a second shift. Despite production slowdowns starting in late-February 2020, direct labor hours have remained relatively stable within the production team.
- To further curtail expenses, management accelerated the wind-down in consultant spend related to its operational turnaround strategy, only retaining consultants for critical projects in Janesville and finance and accounting functions. Consultant spend averaged $425 thousand per month from August 2019 to December 2019, decreasing to an average of $375 thousand per month in Q1 2020. While the overall consultant cost was significant, Hufcor required the transformation to operate at legacy staffing levels due to quality, safety, production efficiency, and financial challenges.
- Despite performance headwinds, Hufcor was able to meet its Q2 2020 financial covenants. Future challenges are anticipated given forward leverage step downs and lower production levels through Q4 2020 compared to the prior periods. As of the Valuation Date, no amendments have been executed relating to potential covenant breaches and no outside capital infusions were required in the near term.

Footnotes:
(1) *Zero excess cash assumed as cash is operational in nature.*
(2) *$23.0 million total commitment.*
(3) *Initial enterprise value implied based on invested capital amounts as of the close of the initial acquisition. Subsequent enterprise valuations reflect Lincoln's estimates.*

USD in 000s

Valuation Multiple	Selected Multiples Low		Selected Multiples High	Financial Statistic	Enterprise Value Low	Enterprise Value Mid	Enterprise Value High	Selected Weight
EV / LTM Revenue	0.35x	-	0.45x	142,942	50,030	57,177	64,324	*50.00%*
EV / NCY Revenue	0.38x	-	0.48x	135,286	50,732	57,497	64,261	*50.00%*
Indicated Enterprise Value					**50,381**	**57,337**	**64,292**	

Commentary:

- Lincoln considered Hufcor's LTM and forward EBITDA metrics to not represent normalized levels of profitability as COVID-19 has abnormally affected the company's cost structure and will continue to do so until general economic activity recovers. Lincoln therefore relied upon LTM and NCY revenue multiples in the current period given the company's top line is expected to be more stable and better characterize the underlying fundamentals of the business.
- Lincoln's concluded LTM and NCY revenue multiples consider the implied revenue multiples from Lincoln's prior period analysis, the market movements of dormakaba Holding AG ("dormakaba"), and the company's revised long-term outlook. Of the selected public companies, dormakaba operates a division which serves as a direct competitor to Hufcor and is considered the closest comparable company, despite being a diversified international entity. With reference to trading mutliples, Lincoln's concluded LTM revenue multiple for the current period is in line with dormakaba's size and profitability adjusted revenue multiple. Further, Lincoln's concluded NCY revenue multiple is above doramakaba's forward adjusted multiple due to lower perceived risk associated with Hufcor's greater re-forecasted performance decline relative to dormakaba.
- The midpoint of the current LTM multiple range represents a ~0.3x decrease from the implied prior period LTM revenue multiple (0.43x), while the midpoint of the current NCY multiple range represents a ~0.3x increase from the respective implied multiple in the prior period. The decrease in the LTM multiple range is supported by the reduction in the company's near-term forecast, while the increase in the NCY multiple range is due to greater visibility into the company's FY 2020E revenue (and therefore, lower execution risk).
- The midpoint of Lincoln's concluded enterprise value range represents a 7.9% quarter-over-quarter decline. Comparatively, dormakaba's enterprise value increased by 15.7% over the same period. The decrease in Hufcor's enterprise value compared to dormakaba is driven by the relative expected performance decline of Hufcor. Since Q4 2019, dormakaba's FY 2020 EBITDA was re-forecasted down by 16.6% based on aggregate analyst estimates, while Hufcor's FY 2020 forecast as of the Valuation Date implied a 49.6% downwards revision to the FY 2020 budget as of Q4 2019. FY 2021 estimates for dormakaba project further EBITDA growth (+9.1%), whereas Hufcor is expected to still be in a trough period as it undergoes organizational changes. Hufcor's decrease in enterprise value is thus supported by the difference in near-term outlook between the company and dormakaba.

USD in millions

Company Name	Stock Price	% of 52 Week High	Market Capitalization	Enterprise Value	Net Debt / EBITDA	LTM Financial Statistics: Revenue	LTM Financial Statistics: EBITDA	LTM Margins: EBITDA	2-Yr. Historical CAGR (2): Revenue	2-Yr. Historical CAGR (2): EBITDA	1-Yr. Projected Growth (3): Revenue	1-Yr. Projected Growth (3): EBITDA
Comany Inc.	11.74	79.12%	105	39	NMF	302	23	7.70%	(0.50%)	(3.25%)	NA	NA
Komatsu Wall Industry Co., Ltd.	16.65	73.57%	153	38	NMF	348	35	9.99%	(1.37%)	NMF	NA	NA
dormakaba Holding AG	545.37	69.56%	2,261	3,126	1.89x	2,899	453	15.64%	4.78%	7.12%	(3.37%)	(13.25%)
Mean	**191.26**	**74.08%**	**840**	**1,067**	**1.89x**	**1,183**	**170**	**11.11%**	**0.97%**	**1.94%**	**(3.37%)**	**(13.25%)**
Hufcor, Inc.					**4.54x**	**143**	**8**	**5.72%**	**4.03%**	**(13.58%)**	**(9.36%)**	**(38.31%)**

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

	EV / LTM Revenue			EV / LTM EBITDA			EV / NCY Revenue			EV / NCY EBITDA		
Company Name	**Sep 1, 17**	**Mar 31, 20**	**Jun 30, 20**	**Sep 1, 17**	**Mar 31, 20**	**Jun 30, 20**	**Sep 1, 17**	**Mar 31, 20**	**Jun 30, 20**	**Sep 1, 17**	**Mar 31, 20**	**Jun 30, 20**
Comany Inc.	0.28x	0.07x	0.13x	4.0x	1.1x	1.7x	NMF	0.07x	0.12x	NMF	1.0x	1.9x
Komatsu Wall Industry Co., Ltd.	0.33x	0.17x	0.11x	4.8x	1.7x	1.1x	NMF	0.17x	0.12x	NMF	1.6x	2.7x
dormakaba Holding AG	1.81x	0.93x	1.08x	12.6x	6.0x	6.9x	1.50x	0.93x	1.11x	9.7x	5.9x	7.5x
Mean	**0.80x**	**0.39x**	**0.44x**	**7.1x**	**2.9x**	**3.2x**	**1.50x**	**0.39x**	**0.45x**	**9.7x**	**2.9x**	**4.0x**

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

USD in millions

	Raw Valuation Multiples as of the Valuation Date (1)				Size and Profitability Adjusted Valuation Multiples (2)(3)			
	EV / LTM		EV / NCY		EV / LTM		EV / NCY	
Company Name	**Revenue**	**EBITDA**	**Revenue**	**EBITDA**	**Revenue**	**EBITDA**	**Revenue**	**EBITDA**
Comany Inc.	0.13x	1.7x	0.12x	1.9x	0.10x	1.6x	0.12x	1.8x
Komatsu Wall Industry Co., Ltd.	0.11x	1.1x	0.12x	2.7x	3.20x	1.1x	0.12x	2.7x
dormakaba Holding AG	1.08x	6.9x	1.11x	7.5x	0.38x	5.5x	0.28x	5.9x
Mean	**0.33x**	**3.2x**	**0.45x**	**4.0x**	**0.73x**	**2.1x**	**0.13x**	**2.6x**
Adjusted Mean	**0.12x**	**1.7x**	**0.12x**	**2.7x**	**0.16x**	**1.4x**	**0.12x**	**2.2x**
Median	**0.12x**	**1.7x**	**0.12x**	**2.7x**	**0.10x**	**1.4x**	**0.12x**	**2.2x**

Footnotes:

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

(2) Size adjustments based on comparitive risk premium for companies of varying sizes as measured based on seven statistics as per the C Exhibits within the 2020 Valuation Handbook. Size adjustments apply to all multiples.

(3) Profitability adjustments based on comparative margins for comparative periods. Profitability adjustments apply only to revenue multiples.

Company Name	Ticker	Business Description
Comany Inc.	TSE:7945	Comany Inc., together with its subsidiaries, manufactures and sells partitions in Japan. The company offers high, low, toilet, and movable partitions; tender, hanging, lightweight steel, sliding, skeleton mounted automatic folding, and designer doors; clean room partitions; electronic locks; and booths, whiteboard panels, wall mounted, and panel design steel partitions for application in offices, factories, education facilities, medical and welfare facilities, and public and commercial facilities. It is also involved in the import and export of office furniture and building materials; and construction and sale of partitions and interior finish building materials. The company was formerly known as Komatsu Partition Industry Inc. and changed its name to Comany Inc. in November 1984. Comany Inc. was founded in 1961 and is headquartered in Komatsu, Japan.
Komatsu Wall Industry Co., Ltd.	TSE:7949	Komatsu Wall Industry Co., Ltd. engages in the design, manufacture, construction, sale, and service of steel and aluminum movable partitions, and walls in Japan. Its products include moving partitions, movable partitions, school partitions, steel lightweight doors, interior metal works, low partitions, and toilet booths. The company was founded in 1968 and is headquartered in Komatsu, Japan.
dormakaba Holding AG	SWX:DOKA	dormakaba Holding AG provides access and security solutions worldwide. The company operates through Access Solutions, and Key and Wall Solutions segments. It offers door hardware products, such as door closer systems, heavy duty exit devices, and elegant door hardware interconnect towers; entrance systems, including automated boarding pass controls and automatic sliding doors; electronic access control and data collection solutions; mechanical and master key systems; lodging systems comprising electronic hotel locks and access control systems; safe locks; interior glass systems, which include multifunctional manual sliding door systems; key systems and key cutting machines; and movable walls. The company offers its products to hotels, shops, sporting venues, airports, hospitals, homes, and offices. dormakaba Holding AG was founded in 1862 and is based in Rümlang, Switzerland.

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

USD in 000s

	Notes	Projected Year Ending Dec 31, 20	Dec 31, 21	Dec 31, 22	Dec 31, 23	Projected CAGR (1)
Revenue		135,286	128,557	150,000	172,500	*8.44%*
% Growth			*(4.97%)*	*16.68%*	*15.00%*	
EBITDA		5,229	5,968	11,700	14,400	*40.17%*
% Margin		*3.87%*	*4.64%*	*7.80%*	*8.35%*	
EBIT		1,935	2,599	6,111	8,661	*64.80%*
Less: Income Taxes at 25.00%		(484)	(650)	(1,528)	(2,165)	
NOPAT		1,451	1,949	4,583	6,496	
Plus: Depreciation		3,294	3,369	5,589	5,739	
Less: CapEx		(1,285)	(3,200)	(2,481)	(2,697)	
Less: Increase in Net Working Capital		1,342	(1,427)	(1,491)	(1,554)	
Unlevered Free Cash Flow		4,802	691	6,200	7,984	
Partial Period Factor		0.50	1.00	1.00	1.00	
Discount Period		0.25	1.00	2.00	3.00	
Discount Factor	*18.50%*	0.9585	0.8439	0.7121	0.6010	
PV of Unlevered Free Cash Flow		**2,301**	**583**	**4,415**	**4,798**	

Terminal EBITDA	14,400
Exit Multiple	5.50x
Terminal Value	79,200
Discount Factor	0.5521
PV of Terminal Value	**43,723**

Present Value of Discrete Cash Flows	12,098
Present Value of Terminal Value	43,723
Indicated Enterprise Value	**55,821**

Enterprise Value Sensitivity Analysis

		Discount Rate *19.50%*	*18.50%*	*17.50%*
Terminal EBITDA Multiple	*5.00x*	**50,491**	51,846	53,251
	5.50x	54,351	**55,821**	57,346
	6.00x	58,210	59,796	**61,440**

Footnotes:

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

USD in millions

Company Name	Total Debt	Preferred Equity	Market Capitalization	Total Capital	Debt to Equity	Debt to Total Capital (Wd)	Effective Income Tax Rate (1)	2-Yr Weekly Levered Beta (2)	2-Yr Weekly Unlevered Beta (Bu)
Comany Inc.	11	-	105	115	10.13%	9.20%	30.62%	0.45	0.42
Komatsu Wall Industry Co., Ltd.	-	-	153	153	0.00%	0.00%	30.62%	0.75	0.75
dormakaba Holding AG	961	-	2,261	3,221	42.49%	29.82%	23.30%	0.75	0.56
Mean	**324**	**-**	**840**	**1,163**	**17.54%**	**13.01%**	**28.18%**	**0.65**	**0.58**
Adjusted Mean	**11**	**NA**	**153**	**153**	**10.13%**	**9.20%**	**30.62%**	**0.75**	**0.56**
Median	**11**	**-**	**153**	**153**	**10.13%**	**9.20%**	**30.62%**	**0.75**	**0.56**
Selected as Most Comparable to Hufcor					**11.11%**	**10.00%**	**25.00%**		**0.55**

Cost of Equity	Prior	Current	Notes
Risk-Free Rate (Rf)	1.15%	1.18%	*Long-term (20-year) U.S. government debt yield*
Equity Risk Premium (ERP)	6.17%	6.17%	*2020 Valuation Handbook: Long-horizon expected equity risk premium (supply-side)*
Relevered Equity Beta (Bl)	0.57	0.60	*Bl = Bu x [1 + (Wd / We) x (1 - T)]*
Industry Adjusted Equity Risk Premium	3.49%	3.68%	*Bl x ERP*
Size Premium (SP)	4.99%	4.99%	*2020 Valuation Handbook: CRSP Decile 10*
Company Risk Premium (CRP)	14.00%	10.00%	*Reduced given the long-term forecast was revised down to account for the expected COVID impact.*
Cost of Equity (COE)	23.63%	19.85%	*COE = Rf + (Bl x ERP) + SP +ARP*
Cost of Debt			
Pre-Tax Cost of Debt	7.33%	6.30%	*Based on Lincoln's observed cost of debt capital rates for similar sized companies.*
Estimated Tax Rate	25.00%	25.00%	
After-Tax Cost of Debt (COD)	5.49%	4.73%	*COD = Pre-Tax Cost of Debt x (1-T)*
Weighted Average Cost of Capital (WACC)			
Debt % of Capital (Wd)	15.00%	10.00%	
Cost of Debt (COD)	5.49%	4.73%	
Weighted Cost of Debt	0.82%	0.47%	*Wd x COD*
Equity % of Capital (We)	85.00%	90.00%	
Cost of Equity (COE)	23.63%	19.85%	
Weighted Cost of Equity	20.09%	17.86%	*We x COE*
WACC (Rounded)	**21.00%**	**18.50%**	

Footnotes:

(1) Effective income tax rates greater than 45.0% or less than 10.0% have been normalized at 25.0%

(2) Source: S&P Capital IQ

USD in 000s

	Notes	Indicated Range Low	Mid	High	Selected Weight
Enterprise Value Indications:					
Market Approach: Selected Public Companies Analysis		50,381	57,337	64,292	*50.00%*
Income Approach: Discounted Cash Flow Analysis		50,491	55,821	61,440	*50.00%*
Indicated Enterprise Value		**50,436**	**56,651**	**62,866**	
Plus: Excess Cash	(1)	-	-	-	
Market Value of Invested Capital		**50,436**	**56,651**	**62,866**	
Less: Revolver		(6,917)	(6,917)	(6,917)	
Less: Term Debt		(30,218)	(30,218)	(30,218)	
Indicated Total Equity Value		**13,301**	**19,516**	**25,731**	

Footnotes:

(1) Zero excess cash assumed as cash is operational in nature.

Summary of Valuation Methodologies

Appendix A

Valuation Methodology and Key Assumptions

Overview

- Lincoln utilizes several methodologies to estimate the fair value of the Investments. Lincoln's fair value estimates are generally expressed as a range and are considered by the Client in its determination of a single estimate of fair value for each individual security.

Definition of Fair Value

- The valuations presented herein reflect the ASC-820-20 definition of "fair value" defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date."
- The valuation method for each Portfolio Company varies depending upon industry and company specific considerations. We generally perform a fundamental analysis to establish a risk profile for each company in addition to the application of one or more of the following: (i) market method; (ii) income method; and (iii) enterprise valuation waterfall method.

Fundamental Analysis

- A fundamental analysis of each Portfolio Company considers such factors as major developments affecting the business, financial outlook, industry dynamics, overall risk profile and other qualitative factors impacting valuation. These considerations are discussed throughout the Report.

Valuation Methodology and Key Assumptions

Market Method

- The market method values the enterprise value of each Portfolio Company based on the observable prices of similar companies. We consider comparable public companies and precedent M&A transactions for both public and private companies, if available. Lincoln also draws on its institutional knowledge of private middle-market M&A valuations.
- The Market Method involves the determination of representative levels of earnings or other operating metrics, such as operating income (EBIT) and earnings, before interest, taxes, depreciation and amortization (EBITDA). Normalizing adjustments may be made based upon the facts and circumstances such as add-backs to EBITDA for non-recurring items. Lincoln selects an appropriate range of market multiples based on analysis of comparable public companies and/or M&A transactions as of the measurement date. We then apply the selected market multiples to the Portfolio Company to determine its enterprise value.
- Because many of the Portfolio Companies are often smaller than larger, publicly-traded companies, the private company M&A metrics may be used.

Income Method

- The discounted cash flow method (DCF) estimates the present value of the projected cash flows to be generated by the subject company. In the DCF approach, a discount rate is applied to the projected future cash flows to arrive at its present value. The discount rate is intended to reflect all risks of ownership and the associated risks of realizing the stream of projected cash flows.
- Generally, multi-year forecasts for the Portfolio Companies are not available and, as such, the Income Method is used infrequently as a primary method to determine enterprise value. Lincoln may, however, corroborate the reasonableness of its determined multiples derived under the Market Method using the Income Method, based on various estimates and assumptions.
- Lincoln may also utilize a leverage buy-out (LBO) analysis to determine the enterprise value based on a third-party investor’s required rate of return over a typical hold period.

Certifications

Appendix B

Certifications

Background of Patricia J. Luscombe, CFA

Patricia is currently a Managing Director and Co-Head of the Valuations & Opinions Group at Lincoln. Ms. Luscombe joined Lincoln in August 2007. She has more than 20 years experience in financial advisory and valuation services. She has delivered a broad range of corporate finance advice that resulted in the successful completion of corporate transactions and valuation and fairness opinions. Ms. Luscombe has advised portfolio companies of private equity firms and provided them with fairness opinions for transactions, including divestitures and recapitalizations, intra-fund transfer, and fair value accounting. Ms. Luscombe has also advised Boards of Directors of public companies and rendered fairness opinions in mergers and acquisitions and going private transactions. In addition, she has worked with the valuation of many closely held businesses for corporate transactions including acquisitions and divestitures, leveraged buyouts and restructuring/recapitalizations, ESOPs, and related party transactions, for general tax, accounting, litigation and regulatory purposes.

Previously, she spent 16 years at Duff & Phelps Corporation as a Managing Director in the firm's valuation and financial advisory business. Ms. Luscombe was a founding member and Managing Director at Duff & Phelps in a management led buyout which occurred in 1995. Prior to joining Duff & Phelps, Ms. Luscombe was an associate at Smith Barney, a division of Citigroup Global Markets, Inc. where she managed a variety of financial transactions, including mergers and acquisitions, leveraged buyouts and equity and debt financings.

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

Ms. Luscombe holds a Bachelor of Arts degree in economics from Stanford University, a Master's Degree in economics from the University of Chicago and a Master of Business Administration degree from the University of Chicago, Booth School of Business.

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

Patricia J. Luscombe

Patricia J. Luscombe, CFA

Certifications (continued)

Background of Michael R. Fisch, CPA

Michael is a Managing Director of Lincoln's Valuations & Opinions Group where he manages or participates in valuation assignments and markets the firm's services.

Prior to Lincoln International, Michael worked in the M&A department at RBC Capital Markets and spent five years at Ernst & Young LLP, primarily in the Transaction Services Group, providing due diligence and tax structuring services to private equity groups, and restructuring and bankruptcy advice to a variety of corporate clients.

Michael received a Masters of Business Administration degree with concentrations in Finance and Strategic Management from the University of Chicago, Booth School of Business, a Master of Business Taxation degree from the University of Southern California and Bachelor's Degree in Business Administration from California Polytechnic State University. Michael is also a Certified Public Accountant.

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

Michael R. Fisch

Michael R. Fisch, CPA

Certifications (continued)

Background of Larry Levine, CPA/ABV, ASA

Larry is a Managing Director of Lincoln's Valuations & Opinions Group where he manages or participates in valuation assignments and markets the firm's services. Prior to joining Lincoln International, Larry was a Partner in McGladrey LLP's Financial Advisory Services Group – Valuations and Corporate Finance Department.

Larry received a Masters of Business Administration degree with concentrations in Finance and Strategic Planning from the Wharton Graduate School of Business, University of Pennsylvania and a Bachelor's Degree in Accounting and Economics from the University of Albany. Larry is an accredited appraiser from both the American Society of Appraisers and American Institute of Certified Public Accountants, a Certified Public Accountant, on the National Roster of Commercial Arbitrators from the American Arbitration Association, including serving on their Alternative and Complex Investments Committee Advisory Group on Alternative and Complex Investments, and a Certified Licensing Professional from the Licensing Executives Society. He currently serves on committees for the American Society of Appraisers and International Valuation Standards Council.

He has been published or quoted in the following periodicals: Journal of Applied Finance, CNBC, The Washington Post, The New York Times, The Wall Street Journal, Bloomberg, The Deal, Fiduciary and Investment Risk Management Association magazine, Accountancy Age, Journal of Alternative Investments, Mergers & Acquisitions magazine, Valuation Strategies, CFO magazine and CFO.com. He has published three peer reviewed papers on the attributes of securities trading on the over-the-counter bulletin board stock market as well as a paper quantifying illiquidity discounts for stock options.

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