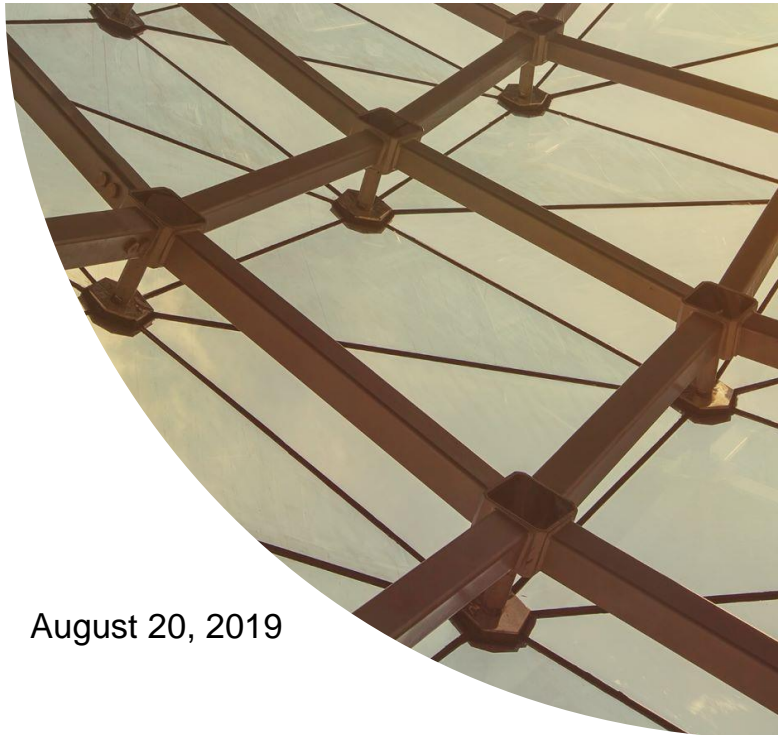


Fair Value Analysis of Hufcor, Inc.

Valuation as of
June 30, 2019

August 20, 2019



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.

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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.

Table of Contents

Section 1	Executive Summary	5
Section 2	Hufcor, Inc.	8
Appendix A	Summary of Valuation Methodologies	21
Appendix B	Certifications	24

Executive Summary

Section 1



Executive Summary

Terms of Engagement

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

Scope of Analysis

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

Summary of Conclusions

Summary Conclusions - Hufcor

	Weighting	Fair Value		
		Low	Mid	High
Enterprise Value Indications:				
Market Approach:				
Selected Public Companies Analysis	25.0%	\$ 61,227	\$ 67,058	\$ 72,889
Precedent Transactions Analysis	25.0%	64,142	69,973	75,804
Income Approach:				
Discounted Cash Flow Analysis	50.0%	73,739	79,192	84,840
Indicated Enterprise Value		\$ 68,212	\$ 73,854	\$ 79,593
Add: Excess Cash ⁽¹⁾		\$ -	\$ -	\$ -
Less: Total Debt ⁽²⁾		(42,743)	(42,743)	(42,743)
Indicated Total Equity Value		\$ 25,468	\$ 31,111	\$ 36,850

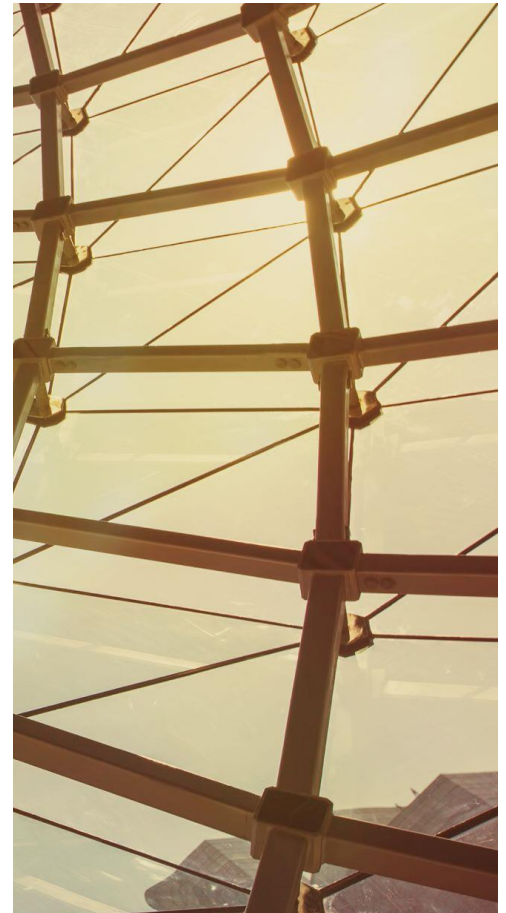
Security	6/30/2019 Cost Basis	Implied Fair Value			Implied Fair Value as % Cost		
		Low	Mid	High	Low	Mid	High
Management Share of Equity	n/a	\$ -	\$ -	\$ -	n/a	n/a	n/a
OGC Share of Equity	\$ 35,300	25,468	31,111	36,850	72.1%	88.1%	104.4%

(1) Cash is assumed to be operational in nature

(2) Total debt provided by Hufcor management as of June 30, 2019 balance sheet: Revolver balance of \$10.6 million and Term Debt of \$32.1 million

Hufcor, Inc.

Section 2



Hufcor, Inc. (“Hufcor”)

Industry: Movable Partitions

Initial Investment: September 1, 2017

Valuation Date:	Initial Investment	Prior Period			Current Period			Change		
	September 1, 2017	March 31, 2019			June 30, 2019					
Fair Value Conclusion	Purchase Price	Low	Mid	High	Low	Mid	High	Low	Mid	High
Enterprise Value	\$ 75,300	\$ 68,681	\$ 73,421	\$ 78,209	\$ 68,212	\$ 73,854	\$ 79,593	\$ (469)	\$ 433	\$ 1,385
Selected Public Companies Analysis		\$ 61,170	\$ 67,287	\$ 73,403	\$ 61,227	\$ 67,058	\$ 72,889	\$ 57	\$ (229)	\$ (515)
Precedent Transactions Analysis		64,228	70,345	76,462	64,142	69,973	75,804	(86)	(372)	(658)
Discounted Cash Flow Analysis		74,662	78,025	81,485	73,739	79,192	84,840	(924)	1,167	3,356
OGC Common Value	\$ 35,300	\$ 27,164	\$ 31,903	\$ 36,692	\$ 25,468	\$ 31,111	\$ 36,850	\$ (1,695)	\$ (793)	\$ 158
Financial Metrics	As of February 2017	As of March 2019			As of June 2019			Amount		%
LTM Revenue	\$ 128,995 ⁽¹⁾	\$ 139,425			\$ 142,200			\$ 2,775	2.0%	
LTM EBITDA	10,300	9,091			10,107			1,016	11.2%	
% Margin	8.0%	6.5%			7.1%					
Forward Revenue ⁽²⁾	\$ 143,700	\$ 143,067			\$ 140,841			\$ (2,226)	(1.6%)	
Forward EBITDA ⁽²⁾	10,700	12,234			11,662			(572)	(4.7%)	
% Margin	7.4%	8.6%			8.3%					
Total Net Leverage	3.9x	4.6x			4.2x			(0.3x)		
Total Net Debt	\$ 40,000	\$ 41,517			\$ 42,743			\$ 1,226		
Implied Multiples	Purchase Multiples	Low	Mid	High	Low	Mid	High	Low	Mid	High
Implied LTM Revenue Multiple	0.6x	0.5x	0.5x	0.6x	0.5x	0.5x	0.6x	(0.0x)	(0.0x)	(0.0x)
Implied LTM EBITDA Multiple	7.3x	7.6x	8.1x	8.6x	6.7x	7.3x	7.9x	(0.8x)	(0.8x)	(0.7x)
Implied Forward Revenue Multiple	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	0.6x	0.0x	0.0x	0.0x
Implied Forward EBITDA Multiple	7.0x	5.6x	6.0x	6.4x	5.8x	6.3x	6.8x	0.2x	0.3x	0.4x

Note: All tables express USD in thousands unless otherwise noted

(1) Represents FY 2016

(2) FY 2017E at initial investment; FY 2019E in prior period and current period

Hufcor, Inc. (“Hufcor”)

Financial Metrics and Company Valuation	Lincoln Valuation Assumptions	Fair Value Conclusion
<ul style="list-style-type: none"> ▪ LTM EBITDA of \$10.1 million was above the prior period LTM March 2019 EBITDA, driven primarily by the roll off of lower margin projects that were executed during the first half of FY 2018 and a shift to higher margin, medium-sized projects ▪ Forecast revised slightly downward from the prior period to reflect weaker expected performance trends; however, the underwriting thesis remains unchanged and involves (i) global sourcing savings and standardization of products, (ii) new product launches, (iii) tighter controls around cash and labor pool and (iv) consolidation of manufacturing sites (specifically in APAC) ▪ 2019E EBITDA used as Valuation Driver in the current period analysis given it reflects run rate EBITDA; while LTM EBITDA increased since the prior period, the company underperformed to Q2 2019 budget, and therefore, FY 2019E budget was lowered since the prior period to reflect YTD financial performance 	<ul style="list-style-type: none"> ▪ Selected 2019E EBITDA multiple in the public company analysis based on the initial purchase price and the public company multiples analysis; increased from the prior period analysis ▪ Selected EBITDA multiple in the precedent transaction analysis based on the initial purchase price and identified M&A transactions; increased from the prior period analysis ▪ DCF exit multiple was maintained from the prior period 	<ul style="list-style-type: none"> ▪ Estimated enterprise value is approximately in-line with the purchase price given stable LTM EBITDA since close and 0.6% above the prior period at the midpoint ▪ OGC's common value is 11.9% below cost at the midpoint given increased net debt; Common value is 2.5% below the prior period driven by a decline in the market approach method and the \$1.4 million incremental draw on the revolver since Q1 2019, partially offset by an increase in the DCF method as Hufcor management provided an extra year of forecasted financial information for the discrete period

Business and Transaction Overview

Initial Transaction

	9/1/2017 Amount	Multiple of EBITDA	Cumulative Multiple	% of Total Cap
Revolver ⁽¹⁾	\$ 6,600	0.6x	0.6x	8.8%
Term Debt	33,400	3.2x	3.9x	44.4%
Total Debt	\$ 40,000	3.9x	3.9x	53.1%
Less: Cash	-	0.0x	3.9x	0.0%
Net Debt	\$ 40,000	3.9x	3.9x	53.1%
Common Equity - Market Value	\$ 35,300	3.4x	7.3x	46.9%
Total Equity	\$ 35,300	3.4x	7.3x	46.9%
Total Capitalization	<u>\$ 75,300</u>	<u>7.3x</u>	<u>7.3x</u>	<u>100.0%</u>
LTM February 2017 Adj. EBITDA	\$ 10,300			

Source: Project Hotel_IC Deck #2_06.14.17; 2017 Audited Financial Statements

(1) \$23.0 million total commitment

Underwriting Considerations

- Hufcor is a global leader in a niche market, with 26% market share in the United States and 19% market share globally.
- The US glass wall market has grown at a 14% CAGR through 2017 and is expected to grow at a 12% CAGR through 2022.
- The business requires only ~\$2.0 million of annual capital expenditures to support the underwriting projections and capacity can be increased substantially with relatively little capital investment.
- The company is well diversified from an end market and geographic perspective. Further, given the nature of the assembly business, 75% of cost of goods sold is variable with limited one-off costs in the case of downturn.

Recent Developments

- In April of 2018, the company replaced senior management, including hiring a new CEO and a vice president of domestic field operations to develop the strategy and direction for the domestic sales, service, and field operations.
- In Q3 2018, the company was in process of closing three manufacturing facilities in Asia Pacific, in line with the strategy to facilitate cost savings and consolidate its global footprint.
- In Q4 2018, Hufcor opened a new assembly line to expedite the production of its new 700 series product line, which will be available to customers worldwide.

Business and Transaction Overview

- Hufcor designs and manufactures movable partitions. Its product line includes operable, vertical lift, and glass partitions, accordion doors, and other proprietary space management products. The company serves a diverse set of end markets, including hotel meeting and ballrooms, convention centers, educational and healthcare institutions, airports, religious buildings, and other commercial facilities to help optimize space management needs.
- On September 1, 2017, OpenGate Capital (“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.

Financial Overview

Underwriting Forecast vs. Actual / Valuation Date Forecast

	Actual 12/31/2017	Actual 12/31/2018	Revised 12/31/2019	Revised 12/31/2020	Revised 12/31/2021	Revised 12/31/2022	Revised 12/31/2023
Revenue							
Underwriting Projections	\$ 143,700	\$ 145,200	\$ 147,500	\$ 152,400	\$ 158,800	\$ 164,900	n/a
3/31/2019 Projections	137,907	137,564	143,067	147,645	152,369	157,245	n/a
Actual Results / Revised Forecast	137,907	137,796	140,841	144,362	148,693	153,154	157,748
Over (Under) Underwriting Projections	\$ (5,793) (4.0%)	\$ (7,404) (5.1%)	\$ (6,659) (4.5%)	\$ (8,038) (5.3%)	\$ (10,107) (6.4%)	\$ (11,746) (7.1%)	n/a
Adjusted EBITDA							
Underwriting Projections	\$ 10,700	\$ 12,900	\$ 13,400	\$ 14,200	\$ 15,100	\$ 15,900	n/a
3/31/2019 Projections	11,351	6,726	12,234	14,846	16,082	17,383	n/a
Actual Results / Revised Forecast	11,351	6,797	11,662	12,457	15,199	16,466	17,797
Over (Under) Underwriting Projections	\$ 651 6.1%	\$ (6,103) (47.3%)	\$ (1,738) (13.0%)	\$ (1,743) (12.3%)	\$ 99 0.7%	\$ 566 3.6%	n/a

Commentary

- FY 2017 EBITDA of \$11.4 million was 6.1% ahead of underwriting expectations driven by cost saving initiatives; however, FY 2018 EBITDA was 40.7% below FY 2017 EBITDA as the company underperformed due to the high volume of low margin projects and operational issues from the Janesville plant.
- The company experienced performance headwinds in the first half of FY 2018, resulting in a negative average EBITDA margin of (2.5%) through the first five months, however, profitability improved in the second half of FY 2018, with the average EBITDA margin increasing to 9.3% due to the roll-off of a high number of low margin projects.
- While EBITDA is expected to increase to \$11.7 million for FY 2019E, driven by significant high margin project backlog, increased savings from lower cost suppliers, headcount reduction, global standardization of products and new product launches, and continued consolidation of manufacturing sites, Hufcor's YTD June 2019 revenue and EBITDA were below budgeted expectations by 3.2% and 23.1%, respectively.
- FY 2020E revenue and EBITDA are expected to increase 2.5% and 6.8%, respectively, from FY 2019E as operating expenses as a percentage of revenue are expected to decline moving forward.

Source: Project Hotel_IC Deck #2_06.14.17; Hufcor 5 Year Plan; Hufcor Q2 2019 5 Year Plan (003) 07_24_19

Market Approach – Selected Public Companies Analysis

	Selected Multiples		Hufcor Financial Statistic ⁽¹⁾	Enterprise Value		
	Low	High		Low	Mid	High
Next Calendar Year:						
Enterprise Value / EBITDA	5.25x	6.25x	\$ 11,662	\$ 61,227	\$ 67,058	\$ 72,889
Selected Public Companies Analysis Indication of Value				\$ 61,227	\$ 67,058	\$ 72,889

Commentary

- Lincoln concluded a valuation multiple range of **5.25x to 6.25x 2019E EBITDA**. The concluded multiple range was increased 0.25x from the prior period, given the upward movement in market multiples, lower perceived risk associated with achieving FY 2019E projected results, and the expected improvement in FY 2019E EBITDA from FY 2018 due to the runoff of low margin projects.
- In concluding on its valuation multiple range, Lincoln considered the following:
 - Lincoln selected seven public companies in the movable partition and broader building products industry that serve comparable end markets and experience similar supply and demand economics as Hufcor. The selected companies provide a general proxy for market movements and represent industry multiples as a whole. Of the selected public companies, dormakaba Holding AG (“dormakaba”) operates as a direct competitor to Hufcor and is considered the closest comparable company.
 - Lincoln selected its 2019E EBITDA multiple range with consideration to the selected public companies’ adjusted mean size and profitability adjusted NCY EBITDA multiple of 5.4x. The size and profitability adjusted multiples are calculated with a regression analysis based on empirical data which adjusts the public companies’ implied EBITDA multiples for Hufcor’s size and margins. In comparison to the aggregate reference set, Lincoln’s concluded multiple range approximates the adjusted mean NCY EBITDA multiple of 6.2x and ranks below dormakaba’s NCY EBITDA multiple given Hufcor’s smaller size and lower historical growth profile.
 - Lincoln did not utilize an LTM EBITDA in the current period analysis given 2019E EBITDA encompasses the aforementioned FY 2019E company improvement and represents run rate / normalized EBITDA.

(1) Represents 2019E EBITDA

Market Approach – Selected Public Companies Analysis (continued)

Company Name	Stock Price	% of 52 Week High	Market Capitalization	Enterprise Value	Net Debt / EBITDA	LTM			3-Year CAGR		NCY Projected Growth	
						Revenue	EBITDA	EBITDA Margin	Revenue	EBITDA	Revenue	EBITDA
Comany Inc.	\$ 13.71	88.0%	\$ 122	\$ 77	<i>nmf</i>	\$ 309	\$ 21	6.8%	3.8%	(2.9%)	(1.4%)	(22.2%)
dormakaba Holding AG	725.05	89.8%	3,036	3,821	1.7x	2,883	448	15.5%	24.9%	25.2%	3.9%	10.7%
Eucatex S.A. Indústria e Comércio	1.27	96.8%	117	239	2.0x	338	62	18.2%	1.7%	6.2%	<i>n/a</i>	<i>n/a</i>
HNI Corporation	35.38	77.9%	1,533	1,862	1.6x	2,232	201	9.0%	(0.7%)	(6.0%)	2.5%	14.6%
Inaba Seisakusho Co., Ltd.	13.13	93.7%	231	80	<i>nmf</i>	309	30	9.6%	1.7%	2.4%	<i>n/a</i>	<i>n/a</i>
Inscape Corporation	1.26	78.6%	18	16	0.6x	67	(4)	(6.3%)	1.9%	<i>nmf</i>	<i>n/a</i>	<i>nmf</i>
Itoki Corporation	4.08	64.2%	186	224	0.8x	1,084	39	3.6%	4.4%	(13.0%)	5.5%	16.9%
Mean		84.2%	\$ 749	\$ 903	1.3x	\$ 1,032	\$ 114	8.1%	5.4%	2.0%	2.6%	5.0%
Adjusted Mean		85.6%	438	496	1.4x	854	71	8.9%	2.7%	(0.1%)	3.2%	12.7%
Median		88.0%	186	224	1.6x	338	39	9.0%	1.9%	(0.3%)	3.2%	12.7%
Hufcor, Inc.					4.2x	\$ 142	\$ 10	7.1%	4.0%	(0.4)%	2.2%	71.6%

Company Name	EV / LTM EBITDA			EV / NCY EBITDA			EV / NCY+1 EBITDA			3-Year Average EV / LTM	
	9/1/2017	3/31/2019	6/30/2019	9/1/2017	3/31/2019	6/30/2019	9/1/2017	3/31/2019	6/30/2019	Revenue	EBITDA
Comany Inc.	4.0x	2.7x	3.7x	<i>n/a</i>	3.6x	4.7x	<i>n/a</i>	3.3x	4.3x	0.3x	3.7x
dormakaba Holding AG	12.6x	8.4x	8.5x	9.7x	7.7x	7.7x	8.1x	7.2x	7.2x	1.5x	9.8x
Eucatex S.A. Indústria e Comércio	3.4x	3.5x	3.9x	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	0.6x	3.5x
HNI Corporation	8.8x	8.6x	9.2x	7.9x	7.3x	8.0x	6.7x	6.6x	7.2x	0.9x	9.6x
Inaba Seisakusho Co., Ltd.	5.0x	3.4x	2.7x	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	0.3x	3.8x
Inscape Corporation	10.7x	<i>nmf</i>	<i>nmf</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	0.3x	<i>nmf</i>
Itoki Corporation	5.8x	5.3x	5.7x	5.0x	4.3x	4.6x	4.5x	4.1x	4.4x	0.3x	5.6x
Mean	7.2x	5.3x	5.6x	7.5x	5.7x	6.2x	6.5x	5.3x	5.8x	0.6x	6.0x
Adjusted Mean	6.8x	5.1x	5.5x	7.9x	5.8x	6.2x	6.7x	5.3x	5.8x	0.5x	5.7x
Median	5.8x	4.4x	4.8x	7.9x	5.8x	6.2x	6.7x	5.3x	5.8x	0.3x	4.7x

Company Name	Raw Valuation Multiples						Size and Profitability Adjusted Valuation Multiples					
	EV / LTM		EV / NCY+1		3-Yr Average EV / LTM		EV / LTM		EV / NCY		3-Yr Average EV / LTM	
	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA	Revenue	EBITDA
Comany Inc.	0.2x	3.7x	0.3x	4.7x	0.3x	3.7x	0.3x	3.6x	0.3x	4.6x	0.3x	3.6x
dormakaba Holding AG	1.3x	8.5x	1.3x	7.7x	1.5x	9.8x	0.7x	6.7x	0.7x	6.2x	0.7x	7.5x
Eucatex S.A. Indústria e Comércio	0.7x	3.9x	<i>n/a</i>	<i>n/a</i>	0.6x	3.5x	0.3x	3.7x	<i>n/a</i>	<i>n/a</i>	0.3x	3.4x
HNI Corporation	0.8x	9.2x	0.8x	8.0x	0.9x	9.6x	0.7x	7.3x	0.7x	6.5x	0.8x	7.5x
Inaba Seisakusho Co., Ltd.	0.3x	2.7x	<i>n/a</i>	<i>n/a</i>	0.3x	3.8x	0.2x	2.6x	<i>n/a</i>	<i>n/a</i>	0.2x	3.7x
Inscape Corporation	0.2x	<i>nmf</i>	<i>n/a</i>	<i>n/a</i>	0.3x	<i>nmf</i>	<i>nmf</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>nmf</i>	<i>n/a</i>
Itoki Corporation	0.2x	5.7x	0.2x	4.6x	0.3x	5.6x	0.5x	5.2x	0.4x	4.2x	0.6x	5.1x
Mean	0.5x	5.6x	0.6x	6.2x	0.6x	6.0x	0.5x	4.8x	0.5x	5.4x	0.5x	5.1x
Adjusted Mean	0.5x	5.5x	0.5x	6.2x	0.5x	5.7x	0.4x	4.8x	0.6x	5.4x	0.5x	5.0x
Median	0.3x	4.8x	0.5x	6.2x	0.3x	4.7x	0.4x	4.4x	0.6x	5.4x	0.5x	4.4x

Source: Capital IQ and company filings

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

Market Approach – Precedent Transactions Analysis

	Selected Multiples		Hufcor Financial Statistic ⁽¹⁾	Enterprise Value		
	Low	High		Low	Mid	High
Next Calendar Year:						
Enterprise Value / EBITDA	5.50x	6.50x	\$ 11,662	\$ 64,142	\$ 69,973	\$ 75,804
Precedent Transactions Analysis Indication of Value				\$ 64,142	\$ 69,973	\$ 75,804

Commentary

- Lincoln concluded a valuation multiple range of **5.50x to 6.50x 2019E EBITDA**, which increased by 0.25x from the prior period.
- In concluding its valuation multiple range, Lincoln considered the following:
 - Lincoln referenced the initial purchase price at close of the September 2017 transaction and the identified transactions in the movable partition and broader building products industry that involve acquisition targets comparable to Hufcor, as detailed below:
 - Lincoln identified M&A transactions with publicly disclosed metrics. The identified transactions have an Adjusted Mean LTM EBITDA multiple of 10.7x. Of the identified transactions, Lincoln noted the July 2017 acquisition of Skyfold Inc. (“Skyfold”) for 8.5x LTM EBITDA as the most comparable given the business similarities to Hufcor.
 - Additionally, Lincoln identified three transactions in which Lincoln acted as an advisor in the deal (details are not disclosed for confidentiality purposes). The mean LTM EBITDA multiple and deal size of the transactions was 8.6x and \$136.3 million, respectively.
 - Lincoln determined its valuation multiple range based on the initial purchase price of the company, the Skyfold acquisition, and the private transactions that Lincoln has advised on. Lincoln utilized FY 2019E EBITDA as the value driver in the current period given the expected company improvement driven by the effects of future growth and cost savings initiatives. Lincoln’s concluded multiple range remains below the Skyfold acquisition and the private transactions that Lincoln has advised on due to the company’s lower margin profile, and persistent, inherent execution risk in achieving 2019 budget.

(1) Represents 2019E EBITDA

Market Approach – Precedent Transactions Analysis (continued)

Closed Date	Target	Acquirer	Target Description	Enterprise Value	Enterprise Value / LTM Sales	EBITDA	EBITDA Margin
Apr-19	USG Corporation	Gebr. Knauf KG.	USG Corporation manufactures and sells building materials worldwide.	\$ 6,878	2.1x	14.6x	14.1%
Oct-18	Silver Line Division of Andersen Corporation	Ply Gem Midco, Inc.	As of October 15, 2018, Silver Line Division of Andersen Corporation was acquired by Ply Gem Holdings, Inc. Silver Line Division of Andersen Corporation manufactures and markets windows and patio doors.	190	0.4x	10.0x	4.3%
Aug-18	WWS Acquisition, LLC	PGT Innovations, Inc.	WWS Acquisition, LLC, doing business as Western Window Systems, designs and manufactures aluminum windows and door products in the United States.	360	n/a	19.2x	n/a
Apr-18	Ply Gem Midco, Inc.	Clayton, Dubilier & Rice, Inc.	Ply Gem Midco, Inc. manufactures and sells residential and commercial building products in the United States and Canada.	2,261	1.1x	9.9x	11.1%
Mar-18	Ashland Products Inc.	Amesbury Group Inc.	Ashland Products Inc. manufactures residential window and door hardware for the fenestration industry.	101	1.5x	9.0x	16.7%
Dec-17	Poundfield Products (Group) Limited	SigmaRoc plc	Poundfield Products (Group) Limited, through its subsidiary, manufactures precast and prestressed concrete wall and floor for residential to commercial construction projects.	14	1.4x	6.8x	20.3%
Nov-17	Quest Window Systems Inc.	Exchange Income Corporation	Quest Window Systems Inc. manufactures advanced unitized window wall systems used in high-rise multi-family residential projects.	78	n/a	6.7x	n/a
Jul-17	Skyfold Inc.	dormakaba Holding AG	Skyfold Inc. manufactures automated vertical folding wall systems.	86	2.6x	8.5x	30.5%
May-17	Headwaters Incorporated	Boral Industries Inc.	Headwaters Incorporated provides products and services to building and construction materials sectors in the United States and Canada.	2,558	2.4x	14.3x	16.7%
Aug-16	Axiall Corporation	Westlake Chemical Corporation	Axiall Corporation manufactures and markets chemicals and building products in the United States and internationally.	3,753	1.2x	13.7x	8.6%
Jul-16	Rugby IPD Corp.	Hardwoods Specialty Products US LP	Rugby IPD Corp., doing business as Rugby Architectural Building Products, operates as a wholesale distributor of architectural interior building products in the United States.	121	0.4x	9.6x	4.4%
Mean				\$ 1,491	1.5x	11.1x	14.1%
Adjusted Mean				1,056	1.4x	10.7x	13.1%
Median				190	1.4x	9.9x	14.1%
Sep-17	Hufcor, Inc.	OGC		\$ 75	0.6x	7.3x	8.0%

Source: Capital IQ and company filings

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

Income Method – Discounted Cash Flow Analysis

Terminal Multiple Discount Rate	4.50x			5.00x			5.50x			
	17.50%	17.00%	16.50%	17.50%	17.00%	16.50%	17.50%	17.00%	16.50%	
	Low				Mid				High	
Present Value of Discrete Cash Flows	\$ 35,017	\$ 35,333	\$ 35,655	\$ 35,017	\$ 35,333	\$ 35,655	\$ 35,017	\$ 35,333	\$ 35,655	
Present Value of Terminal Cash Flow	38,722	39,473	40,243	43,025	43,859	44,714	47,327	48,245	49,185	
Total Enterprise Value	\$ 73,739	\$ 74,807	\$ 75,898	\$ 78,041	\$ 79,192	\$ 80,369	\$ 82,344	\$ 83,578	\$ 84,840	
Enterprise Value / 2019E EBITDA	6.3x	6.4x	6.5x	6.7x	6.8x	6.9x	7.1x	7.2x	7.3x	
Terminal Value as a % of Total Value	52.5%	52.8%	53.0%	55.1%	55.4%	55.6%	57.5%	57.7%	58.0%	
Implied Value at Exit	\$ 80,089	\$ 80,089	\$ 80,089	\$ 88,987	\$ 88,987	\$ 88,987	\$ 97,886	\$ 97,886	\$ 97,886	
Implied Perpetual Growth Rate	1.7%	1.3%	0.9%	3.1%	2.7%	2.2%	4.3%	3.8%	3.4%	

Commentary

- Lincoln sensitized the selected discount rate of 17.00% by +/- 50 bps and the exit multiple of 5.00x by +/- 0.5x. The concluded exit multiple was determined based on OGC's underwriting expectations surrounding an exit and the public company and precedent transaction analyses, as discussed earlier in the report, and was maintained from the prior period.
- The discounted cash flow analysis results in an enterprise value range of \$73.7 million to \$84.8 million. This range of enterprise values implied multiples of **6.3x to 7.3x 2019E EBITDA**.
- The forecast was revised downward from the prior period to reflect weaker performance trends and market expectations, however, Hufcor management included an additional forecast year in the discrete period (FY 2023E). Further, the underwriting thesis remains unchanged and involved (i) global sourcing savings and standardization of products, (ii) new product launches, (iii) tighter controls around cash and labor pool and (iv) consolidation of manufacturing sites.

Income Method – Discounted Cash Flow Analysis (continued)

	Projected Year Ending,					Projected CAGR ⁽¹⁾
	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	
Revenue	\$ 140,841	\$ 144,362	\$ 148,693	\$ 153,154	\$ 157,748	2.7%
% Growth	2.2%	2.5%	3.0%	3.0%	3.0%	
\$ Change from Prior	\$ (2,226)	\$ (3,283)	\$ (3,676)	\$ (4,091)	\$ 503	
Adjusted EBITDA	\$ 11,662	\$ 12,457	\$ 15,199	\$ 16,466	\$ 17,797	21.2%
% Growth	71.6%	6.8%	22.0%	8.3%	8.1%	
% Margin	8.3%	8.6%	10.2%	10.8%	11.3%	
\$ Change from Prior	\$ (572)	\$ (2,388)	\$ (883)	\$ (918)	\$ 414	
Operating Income	\$ 5,133	\$ 4,954	\$ 7,296	\$ 8,162	\$ 9,494	65.4%
% Margin	3.6%	3.4%	4.9%	5.3%	6.0%	
Less: Taxes @ 25.0%	(1,283)	(1,238)	(1,824)	(2,040)	(2,373)	
Tax-effected EBIT (NOPLAT)	\$ 3,850	\$ 3,715	\$ 5,472	\$ 6,121	\$ 7,120	
Plus: Depreciation & Amortization	6,529	7,504	7,904	8,304	8,304	
Gross Cash Flow	\$ 10,379	\$ 11,219	\$ 13,375	\$ 14,425	\$ 15,424	
Less: Increase in Working Capital	\$ (5,594)	\$ 2,502	\$ (640)	\$ (984)	\$ (1,015)	
Less: Capital Expenditures	(898)	(2,000)	(2,000)	(2,000)	(2,000)	
Unlevered Free Cash Flow	\$ 3,887	\$ 11,721	\$ 10,735	\$ 11,441	\$ 12,409	
Unlevered Free Cash Flow Growth Rate	(22.6%)	201.5%	(8.4%)	6.6%	8.5%	
\$ Change from Prior	\$ (3,616)	\$ 2,067	\$ (223)	\$ (460)	\$ 508	
Partial Period Factor	1.00	1.00	1.00	1.00	1.00	
Discount Period	0.25	1.00	2.01	3.01	4.01	
Discount Factor	17.0% 0.9612	0.8541	0.7297	0.6237	0.5331	
Present Value of Unlevered Cash Flows	\$ 3,736	\$ 10,012	\$ 7,834	\$ 7,136	\$ 6,615	
						Exit Multiple 5.00x
						Terminal Value \$ 88,987
						Discount Factor 0.4929
						Present Value of Terminal Cash Flow \$ 43,859

Present Value of Discrete Period Cash Flows	\$ 35,333
Present Value of Terminal Cash Flow	43,859
Indicated Enterprise Value	\$ 79,192

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

Income Method – Discounted Cash Flow Analysis (continued)

Company Name	Total Debt	Preferred Equity	Market Capitalization	Total Capital	Debt to Equity	Debt to Total Capital (Wd)	Effective Income Tax Rate	2-Yr Weekly Levered Beta	2-Yr Weekly Unlevered Beta (Bu)
Comany Inc.	\$ 22	\$ -	\$ 122	\$ 144	17.9%	15.1%	30.6%	0.57	0.51
dormakaba Holding AG	909	-	3,036	3,945	29.9%	23.0%	23.7%	0.57	0.46
Eucatex S.A. Indústria e Comércio	124	-	117	240	106.0%	51.4%	20.4%	0.55	0.30
HNI Corporation	378	-	1,533	1,911	24.6%	19.8%	22.7%	1.47	1.23
Inaba Seisakusho Co., Ltd.	-	-	231	231	0.0%	0.0%	32.3%	0.35	0.35
Inscape Corporation	-	-	18	18	0.0%	0.0%	26.5%	nmf	n/a
Itoki Corporation	203	-	186	389	108.7%	52.1%	30.6%	1.14	0.65
Mean	\$ 233	\$ -	\$ 749	\$ 982	41.0%	23.1%	26.7%	0.36	0.58
Adjusted Mean	145	-	438	583	35.7%	21.9%	26.8%	0.29	0.49
Median	124	-	186	240	24.6%	19.8%	26.5%	0.00	0.49
Selected as Most Comparable to Hufcor					25.0%	20.0%	25.0%		0.60

Cost of Equity	Prior Period	Current Period	Notes
Risk-Free Rate (Rf)	2.6%	2.3%	Long-term (20-year) U.S. government debt yield
Plus Equity Premiums:			
Equity Risk Premium (ERP)	6.1%	6.1%	2019 Valuation Handbook: Long-horizon expected equity risk premium (supply-side)
Relevered Equity Beta (BI)	0.71	0.71	Levered betas above per Bloomberg; $BI = Bu \times [1 + (Wd / We) \times (1 - T)]$
Industry Adjusted Equity Risk Premium	4.4%	4.4%	$BI \times ERP$
Size Premium (SP)	5.2%	5.2%	2019 Valuation Handbook: CRSP Decile 10
Company Specific Risk Premium (CSRSP)	8.0%	8.0%	Maintained from prior period
Cost of Equity (COE)	20.2%	19.9%	$COE = Rf + (BI \times ERP) + SP + CSRSP$
Cost of Debt			
Pre-Tax Cost of Debt	4.1%	6.7%	Based on Lincoln's observed cost of debt capital rates for similar sized companies
Estimated Tax Rate	25.0%	25.0%	
After-Tax Cost of Debt (COD)	3.0%	5.0%	$COD = \text{Pre-Tax Cost of Debt} \times (1 - T)$
Weighted Average Cost Of Capital			
Debt % of Capital (Wd)	20.0%	20.0%	
Cost of Debt (COD)	3.0%	5.0%	
Weighted Cost of Debt	0.6%	1.0%	$Wd \times COD$
Equity % of Capital (We)	80.0%	80.0%	
Cost of Equity (COE)	20.2%	19.9%	
Weighted Cost of Equity	16.2%	15.9%	$We \times COE$
Weighted Average Cost of Capital (Rounded)	17.0%	17.0%	

Source: Capital IQ and company filings

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

Equity Valuation Summary

Enterprise Value Waterfall					
	Low		Mid	High	
FY 2019E EBITDA	\$	11,662	\$	11,662	\$ 11,662
Implied EBITDA Multiple		5.8x		6.3x	6.8x
Concluded Enterprise Value	\$	68,212	\$	73,854	\$ 79,593
Plus: Cash ⁽¹⁾		-		-	-
Available for Paydown	\$	68,212	\$	73,854	\$ 79,593
Less: Revolver		(10,596)		(10,596)	(10,596)
Less: Term Debt		(32,148)		(32,148)	(32,148)
Implied Equity Value	\$	25,468	\$	31,111	\$ 36,850

Value of Common					
OGC Initial OpCo Investment	\$	35,300	\$	35,300	\$ 35,300
Investment Hurdle		40,710		40,710	40,710
Residual Equity	\$	-	\$	-	\$ -
Mgmt Share of Residual Equity	10.00%	\$	-	\$	-
OGC Share of Common	\$	25,468	\$	31,111	\$ 36,850

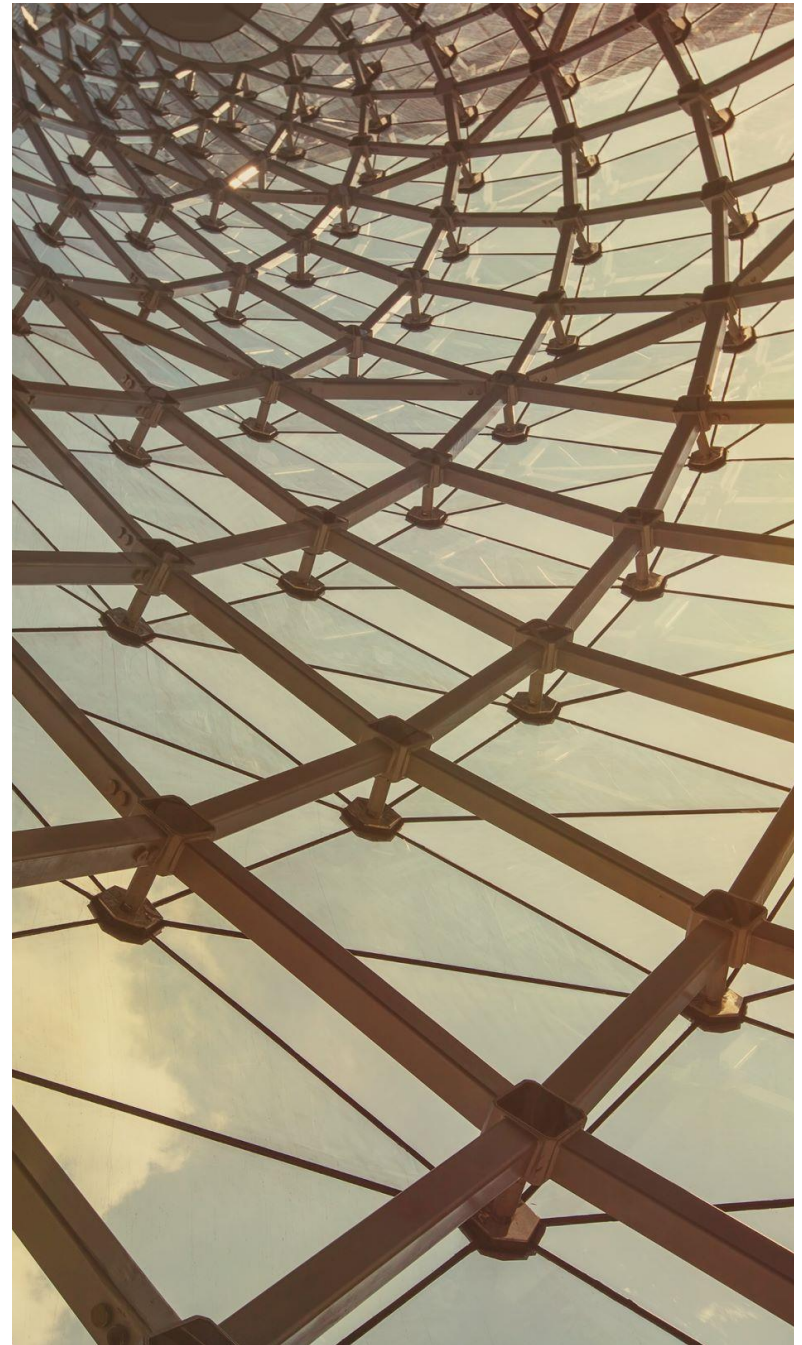
Commentary

- Based on the analysis conducted herein, Lincoln concluded an enterprise value range of \$68.2 million to \$79.6 million.
- As shown above, Lincoln determined the fair value as of the Valuation Date of OGC's ownership in Hufcor to be **\$25.5 million to \$36.9 million**.

Note: OGC's investment hurdle calculated based on 8% daily PIK from initial investment date to Valuation Date
 (1) Cash is assumed to be operational

Summary of Valuation Methodologies

Appendix A



Valuation Methodology and Key Assumptions

Overview

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

Definition of Fair Value

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

Fundamental Analysis

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

Valuation Methodology and Key Assumptions

Market Method

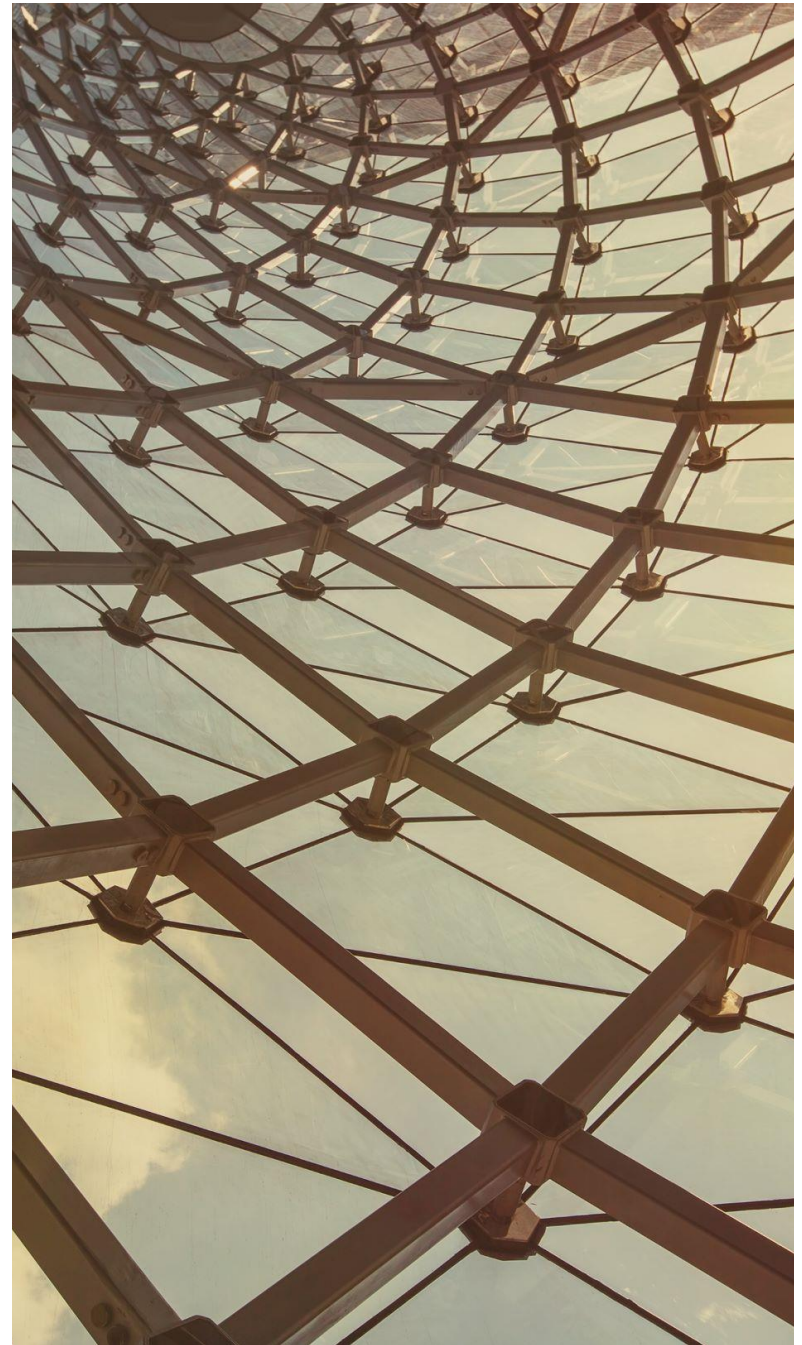
- The market method values the enterprise value of each Portfolio Company based on the observable prices of similar companies. We consider comparable public companies and precedent M&A transactions for both public and private companies, if available. Lincoln also draws on its institutional knowledge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

Income Method

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

Certifications

Appendix B



Certifications

Background of Patricia J. Luscombe, CFA

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

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

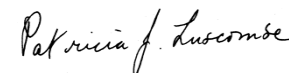
Ms. Luscombe is a member of the Chicago Chapter of the Association for Corporate Growth, the Chartered Financial Analyst Society of Chicago and a former president of the Chicago Finance Exchange.

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

Certification

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

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



Patricia J. Luscombe, CFA

Certifications (continued)

Background of Michael R. Fisch, CPA

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

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

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

Certification

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

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



Michael R. Fisch, 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