

# BUILDING INDUSTRY PARTNERS

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**HOMEWOOD  
HOLDINGS**

**FOR IMMEDIATE RELEASE**

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**BUILDING INDUSTRY PARTNERS LLC (“BIP”) FORMS NEW REGIONAL LBM PLATFORM, HOMEWOOD HOLDINGS LLC, IN PARTNERSHIP WITH CALIFORNIA PRO DEALER INDUSTRY VETERAN, JIM STOCKMAN.**

**Homewood Holdings makes inaugural investment, recapitalizing Homewood Building Supply in partnership with its founders. Homewood Holdings will seek to build a best-in-class, regional pro dealer organization in California and the Pacific Northwest.**

**Homewood Holdings represents BIP principals’ fourth platform investment in the building products distribution industry since 2009, after co-founding U.S. LBM Holdings and sponsoring Kodiak Building Partners and Rugby Architectural Building Products.**

**Sacramento, CA – April 1, 2016** – Building Industry Partners LLC (“BIP”), the leading building products industry-focused private growth equity investment firm, has formed Homewood Holdings LLC (“Homewood”) in partnership with pro dealer industry veteran, Jim Stockman. BIP and Mr. Stockman formed Homewood to recapitalize Homewood Building Supply (“HBS” or “Homewood Lumber”) and build a best-in-class, regional lumber and building materials (“LBM”) pro dealer organization in California and the Pacific Northwestern U.S.

Homewood has completed its inaugural investment, recapitalizing Homewood Lumber in partnership with its founders. HBS was founded in 1990 by the Noorani family and is a growing, independent, three-location LBM pro dealer, serving local, regional and national builders and contractors, as well as do-it-yourself (“DIY”) customers, throughout the greater Sacramento MSA. The business is headquartered in Loomis (N.E. Sacramento) with a nearby door-hanging facility in Loomis and a roof & floor truss manufacturing facility in Yuba City. Homewood employs 105 people and has a 26-year legacy of integrity and outstanding service in the greater Sacramento community and building industry.

The recapitalization transaction addressed the Noorani family’s succession planning needs for the business. Hamid Noorani retires post-transaction after 26 years with the business, but remains an advisor and retains a meaningful financial interest in Homewood. Adam Noorani remains in management and a shareholder in Homewood.

Zach Coopersmith, Managing Partner of BIP, said, “We are excited about the formation of our new LBM platform and its inaugural investment in Homewood Lumber. We were immediately drawn to the Noorani family’s integrity and Homewood’s strong reputation in the marketplace. Homewood is a long-established, trusted supplier in the greater Sacramento market. We saw a fundamentally compelling business, and given its founder’s imminent retirement, an opportunity to inject new leadership, significant capital resources, long-term vision and a plan to build a best-in-class customer value proposition at a place where people love to come to work. There is significant opportunity ahead for Homewood Lumber, its employees and its business partners, which will be fueled by organic and acquisition-related growth.”

Hamid Noorani, HBS' founder, commented, "After getting to know the BIP team, we feel confident they have the temperament, industry knowledge and track record to carry on Homewood's legacy and further enhance the business' products and services, benefitting our clients and staff. We believe BIP will advance Homewood's position in the LBM industry."

Jim Stockman joins as President & CEO of Homewood Holdings and will lead the Company's future in Sacramento and beyond. Mr. Stockman has led and grown market-leading LBM businesses throughout the California market for over 34 years. Mr. Stockman most recently led the Northern CA-based, six-location pro dealer division of Pacific Coast Building Products, a \$1+ Billion sales building products distribution/manufacturing conglomerate. Previously, Mr. Stockman led the Southern California operations of Stock Building Supply (formerly Terry Lumber), directing 25 operating units throughout Southern CA and growing the business from \$300 million to \$650 million in sales over four years. He had worked for Terry Lumber in various operating and management capacities for nearly 20 years before taking its helm. Mr. Stockman also served as Chief Operating Officer and Vice President of Hayward Lumber, an independent, multi-location LBM supplier on the central coast of CA.

Matt Ogden, Founder & Managing Partner of BIP, said, "BIP's business model is to sponsor the best and brightest operators in the building products industry in achieving their entrepreneurial dreams. Our team has known Jim for nearly two decades, since his days working with BIP Operating Advisor, Lonnie Schield, at Terry Lumber, which was then the dominant pro dealer in Los Angeles County. Jim has grown up in the West coast LBM industry, and has created success for others and himself at all levels of the organizations he has led. He's been ready to build his own business for a long time, and we're thrilled and honored to sponsor Jim in pursuing his entrepreneurial vision. We're beginning with acquiring a platform business he's known and admired, Homewood Lumber, in a market he knows well, greater Sacramento."

Jim Stockman commented, "I've been fortunate to work for a number of outstanding family-owned businesses during my career. The formation of Homewood Holdings gives me a great opportunity to be an owner and to have the freedom to establish and lead the strategic direction of a great organization. I've worked with members of BIP for close to twenty years. I have the utmost respect for, and trust in, their group. I admire their track record and expertise in finance and building products distribution. I'm looking forward to partnering with the entire BIP team."

BIP, Mr. Stockman and the Homewood Lumber team are enthusiastic about servicing Homewood's loyal customers into the future and see opportunity to build upon the business' historic strengths and reputation. BIP will bring substantial strategic and financial resources to support Homewood's long-term business plan, supporting both organic and acquisition-related growth initiatives.

Adam Noorani, HBS principal, said, "We have developed a great team of talented employees and an excellent customer base. It is very important to us that Homewood continues its legacy of success while retaining our cultural strengths. BIP shares our philosophy and has given us confidence that they will build upon the efforts and the work of my Dad along with many great employees. I will continue on as a shareholder and manager of the business. I see BIP and Jim Stockman bringing the resources and leadership needed to both help us capitalize on the increasing demand as well as building future business opportunities."

Mr. Stockman commented, "Homewood Lumber has done an exceptional job of building their brand and reputation in the Northern California market. The supplier community, as well as their loyal customer base and employees, have always spoken highly of Homewood's business ethics and engagement. My goal and vision is to bring fresh energy and enhanced values to the team, as well as establish business disciplines and processes allowing us to optimize our service levels, grow the business and expand into new markets, creating abundant opportunities for growth and advancement for our people."

Homewood Holdings will be actively seeking to partner with, and/or acquire, additional strong independent pro dealer organizations throughout CA and the Pacific Northwest.

Homewood was introduced to BIP by Mike Collins at Building Industry Advisors ([www.buildingia.com](http://www.buildingia.com)), BIP's sister investment banking boutique established in 2012.

## **Background of Building Industry Partners**

Building Industry Partners (“BIP” or the “Firm”) is the leading private growth equity investment firm focused in the U.S. middle-market building products industry. Founded by Matt Ogden in 2008, BIP has offices in Dallas, New York and Chicago and is managed by its Managing Partners, Matt Ogden and Zach Coopersmith, and Partners Alex Hodgkin, Allan Breidenbach and Michael Arnaud. BIP invests its principals’ own capital, as well as that of a small number of like-minded family office and individual limited partners, including accomplished active and retired building industry entrepreneurs. Through its Advisory Circle, BIP maintains the financial sponsor industry’s leading proprietary network of active and retired building products industry operators, thought leaders and service providers that support the Firm’s industry-focused proprietary opportunity sourcing, due diligence and portfolio company management and value-add efforts.

BIP invests via an “Operator First” model, serving as an equity capital partner to support proven building products industry leaders in building niche-leading businesses. To this end, BIP provides equity capital to: (1) proven owner-operators of niche-focused building products manufacturers, distributors and specialty service companies seeking capital for growth, liquidity and/or partial ownership transition and (2) proven building industry operators and entrepreneurs seeking to build a business within their niche of expertise, primarily via acquisition of a platform company and execution of organic and/or “buy & build” growth strategies. The Firm focuses primarily on majority or minority ownership investments involving platform companies with \$20 to \$250 million in revenues as well as smaller companies with unique growth opportunities or as part of larger niche “buy & build” acquisition strategies.

BIP principals have co-founded and/or served as the equity capital sponsor for a number of the building products industry’s leading middle-market companies and operators:

- **U.S. LBM Holdings**, now the 3<sup>rd</sup> largest pro dealer organization in the U.S., in partnership with L.T. Gibson, BlackEagle Partners and team
- **Kodiak Building Partners**, in partnership with Paul Hylbert, Steve Swinney and team
- **Rugby Architectural Building Products**, in partnership with David Hughes, Drew Dickinson and team
- **United Cabinet Holdings**, in partnership with Warren Arthur, Butch Reimer, Michael Arnaud and team
- **Building Industry Advisors**, in partnership with Michael Collins and Walt Kurek
- **Homewood Holdings**, in partnership with Jim Stockman and team

BIP continues to seek opportunities to sponsor the building products industry’s greatest operating talents in achieving their entrepreneurial visions.

## The BIP Team

**Matt Ogden – Managing Partner – Dallas office.** Mr. Ogden is Managing Principal of Building Industry Partners, the private growth equity investment firm he founded in 2008. In 2003, Mr. Ogden founded and ran the predecessor firm to BIP, a building products-focused M&A advisory firm. Prior to founding these firms, Mr. Ogden worked as Chief Investment Officer for Chambers Interests, a Ft. Worth, TX-based family investment office, and as an investment professional with Rainwater Inc. and Natural Gas Partners, L.P., two private equity investment firms affiliated with legendary investor Richard Rainwater. Mr. Ogden also worked for Brazos Private Equity Partners, a spin-out middle-market private equity firm from Hicks, Muse, Tate & Furst Inc. Mr. Ogden serves on the board of directors of several private companies and is a regular speaker and contributor within the building products industry on capital markets, private equity and mergers & acquisitions matters. Mr. Ogden also serves as Managing Partner of Ogden Family Investments, the family office he founded in 2014 to manage his family’s investment assets. Mr. Ogden received a B.S. in Economics with Honors, with concentrations in Finance and Entrepreneurial Management, from The Wharton School of the University of Pennsylvania. Mr. Ogden lives in Dallas with his wife, Einat, and four children, Ella, Cole, Noah and Jake.

**Zach Coopersmith – Managing Partner – New York City office.** Mr. Coopersmith is a Managing Partner at Building Industry Partners. Mr. Coopersmith also co-founded and co-manages the existing portfolio of Leading Ridge Capital Partners, a private investment firm focused on growing distribution businesses with initial sales between \$10 to \$100 million. Leading Ridge sponsored a highly successful national buy & build strategy at Rugby Architectural Building Products, a leading national \$300+ million sales interior architectural-grade building products distributor. Prior to his tenure at Leading Ridge, Mr. Coopersmith worked in the Distressed Credit group for Lehman Brothers and Barclays Capital after spending time in their high yield research and proprietary equity investing divisions. Mr. Coopersmith serves on the board of directors of several private companies as well as Make-A-Wish Metro New York. Mr. Coopersmith received a B.S. in Economics, with concentrations in Finance and Entrepreneurship, from the Wharton School of the University of Pennsylvania, receiving numerous awards and honor society memberships for leadership, entrepreneurship, and academic achievement. In 2015, Mr. Coopersmith was named one of New York City’s Top 20 philanthropists Under 40 by *Observer* magazine and was featured on Bloomberg TV’s series on business leadership and philanthropy titled *Good Fortunes*. Mr. Coopersmith lives in New York City with his fiancée, Andrea.

**Alex Hodgkin - Partner – Chicago office.** Mr. Hodgkin is a Partner at Building Industry Partners. Prior to joining BIP, Mr. Hodgkin’s career spanned both financial transaction and entrepreneurial roles. Earlier in his career, Mr. Hodgkin worked as an investment banker with Salomon Smith Barney and later Headwaters MB. Most recently, he co-founded Intrinsic, LLC, a financial advisory firm serving leading private equity firms and high net worth investors. Mr. Hodgkin currently serves as Entrepreneur-in-Residence and Senior Advisor of “Entrepreneurship Through Acquisition” Programming at the University of Chicago Booth School of Business, where he developed Booth’s Search Fund Accelerator program. Mr. Hodgkin also serves as Partner at Ogden Family Investments. Mr. Hodgkin holds undergraduate degrees in Economics and Electrical Engineering from Claremont McKenna College and the University of Colorado, respectively, and an MBA from the University of Chicago Booth School of Business. He is also a CFA charter holder. Mr. Hodgkin lives in Chicago with his wife, Ashley, and son, Lance.

**Allan Breidenbach – Operating Partner.** Mr. Breidenbach serves as Operating Partner at Building Industry Partners. Mr. Breidenbach has been leading businesses in the building products distribution and homebuilding segments for over 20 years. Prior to BIP, Mr. Breidenbach served as Vice President of Wisconsin Building Supply, the 4<sup>th</sup> largest Operating Company of U.S. LBM Holdings with 11 locations. Under his leadership, WBS grew sales 150% in four years, became one of US LBM’s best performing Operating Companies and was named 2015 U.S. LBM OpCo of the Year. Mr. Breidenbach is an innovative, results-driven leader who is proficient in team building and development. Prior to WBS/US LBM, Mr. Breidenbach was an award-winning homebuilder in Minnesota specializing in sustainable construction. He believes in continual process improvement and innovation and has a Black Belt in Lean 6-Sigma Process Improvement. Mr. Breidenbach lives in Green Bay with his wife, Stefani, and sons, Jackson and Nolan.

**Michael Arnaud – Operating & Business Development Partner.** Mr. Arnaud is an Operating & Business Development Partner at Building Industry Partners. Prior to joining BIP, Mr. Arnaud spent his entire 27 year career in the building products industry, specifically as a Sales & Marketing Executive in the Kitchen and Bath sector. He has worked for a number of the industry's leading manufacturers. He was a founding partner and served as Executive Vice President Sales & Marketing for United Cabinet Holdings, a BIP sponsored buy and build platform which includes Touchstone Fine Cabinetry and Tru Cabinetry. Previously, he served as Vice President Sales & Marketing for UltraCraft Cabinetry, a division of Norcraft Companies. Earlier, Mr. Arnaud served as Vice President of Sales for Republic National Cabinet Corporation, an HIG Capital –sponsored buy & build platform in the cabinetry manufacturing segment that owned Republic Industries, Cuisine Cabico, Legacy Cabinets and Sunshine Kitchens. He graduated from Red River College in Winnipeg, Manitoba with a degree in Business Administration. Mr. Arnaud and his wife Linda live in Greensboro, NC.

**Lonnie Schield – Operating Advisor.** Mr. Schield has more than 40 years of experience in the building products and construction industry. Mr. Schield was an early Partner at BIP and its predecessor M&A advisory firm. Prior to BIP, Mr. Schield served for over six years as President of Terry Lumber, the largest lumber and building product dealer company in Southern California with 14 locations, six affiliate building material manufacturing and distribution businesses, 725 employees and over \$370 million in sales. Prior to leading Terry Lumber, Lonnie spent over two decades as a residential and commercial developer and builder, completing a wide range of successful projects. Mr. Schield received his BS in Construction Management from California State University, Long Beach.

**Rob Pearson – Operating Advisor.** Mr. Pearson has worked as CFO for a number of private equity sponsored companies, overseeing finance, accounting and mergers and acquisitions functions. From 1999 to 2005, Rob served as Chief Operating Officer and Chief Financial Officer for Republic National Cabinetry Company (RNCC), a HIG Capital-sponsored holding company in the kitchen & bath cabinetry manufacturing industry. At RNCC, Mr. Pearson helped execute the company's buy & build strategy, overseeing four regional manufacturers. Rob previously served in the role of Vice President and Chief Financial Officer for each Exceltec International Corporation and Bath Electrical Systems, each successful P.E.-backed exits. His earlier experience includes financial positions with Baker Hughes, Inc. and public accounting experience with Coopers & Lybrand. Mr. Pearson is a Certified Public Accountant, a Certified Management Accountant and a Certified Treasury Professional. He holds BBA's in each of Accounting and Finance from Texas A&M.

**David Schnabel – Operating Advisor.** David is the Managing Partner of OS Growth Partners, LLC (OSGP), an affiliate of Ogden Family Investments, which invests in growth-stage operating businesses and fosters their acceleration by contributing key strategic resources. Since 2009, and prior to co-founding OSGP, Mr. Schnabel was president of ExamSoft Worldwide, Inc., the leading provider of SAAS-based student assessment solutions in the United States, and around the world. He led the acquisition of the business in 2009, and since he joined the company, it experienced explosive growth. ExamSoft serves approximately 1,000 institutional clients, including universities, colleges and certifying bodies. Prior to joining ExamSoft, Mr. Schnabel was Chief Executive Officer and a Board member of Gold's Gym International, the largest full-service fitness chain in the nation, with over 700 owned or franchised locations in 22 countries. Before joining Gold's Gym International, Mr. Schnabel led acquisition efforts for TRT Holdings, a multibillion dollar, private holding company. While there, David led and asset managed investments across a number of industries from consumer/retail to financial services. Prior to joining TRT, Mr. Schnabel worked as an investment banker for Goldman, Sachs & Co., and a management consultant for McKinsey & Company. David holds an AB degree in Economics and Political Science, with distinction, from Stanford University and a MBA, with distinction, from the Harvard Business School. He is also an active investor across multiple industry segments and strategic advisor to several private companies.