

acpi® Press Release – For Immediate Distribution

THE COLONY, Texas – ACProducts, Inc. (acpi®) announced today that it has entered into an agreement to acquire Masco Cabinetry, a division of Masco Corporation. With over 70 years of manufacturing experience and well-known brands such as KraftMaid®, Merillat®, Quality Cabinets™, and Cardell®, Masco Cabinetry has long been a trusted source of cabinetry for builders, dealers, and home centers alike. Masco Cabinetry's rich history in the kitchen and bath cabinetry field makes it an ideal partner company within the acpi family. Offering competitive cabinetry in key customer channels, the acquisition of Masco Cabinetry further expands the product offering and manufacturing capabilities of acpi as a whole, creating the most robust domestic cabinetry portfolio in the industry.

"We continue to be laser focused in our commitment to growth in this dynamic cabinetry industry. We understand the market needs and are proud to offer high-quality domestic cabinetry to our customers in all channels and at all customization levels and price points," stated Larry Denbrock, President and CEO, acpi. "Masco Cabinetry is the logical choice to help us further execute acpi's business promise: high-quality cabinetry at a great value, and peace of mind for our customers. We are excited about the opportunities that will come to our customers and the market as a result of this acquisition."

Tom Samanic, Chief Commercial Officer, acpi, commented, "We proudly welcome Masco Cabinetry's associates to the acpi family. This is a momentous day for acpi as we continue to focus on offering the most diverse and balanced cabinet offering in North America. Each of our brands is targeted to most effectively serve their respective channel segments and we look forward to augmenting and expanding upon our brands' strong value propositions as a result of this transformative acquisition."

Joe Gross, President of Masco Cabinetry added, "We could not have asked for a better partner than acpi. Together, our complementary brands are uniquely positioned to meet the diverse product and service needs of all channels of the residential cabinet industry. Our 4,000 associates are excited to join the acpi family and continue to provide the best value and solutions to all of our customers."

The transaction, which is subject to standard closing conditions, is expected to be completed by the end of the first quarter of 2020.

"Post-close, we are excited to build a bright future working with our customers, suppliers, employees, and channel partners," states Gross. Denbrock continues, "Our business will be 100% focused on building best-in-class cabinets and providing excellent service for a diverse set of customers and channels. We are proud to combine these two leading American manufacturing businesses."

acpi's financial advisors are Barclays and Goldman Sachs & Co. and its legal advisors are Ropes & Gray LLP and Baker Botts LLP.

High-Quality. Great Value. **Peace of Mind.**



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About acpi®

Headquartered in The Colony, Texas, acpi is the 4th largest, and largest independently-owned, manufacturer and distributor of cabinets in the United States. acpi has been owned by American Industrial Partners (AIP) since October, 2012. Since the purchase by AIP, acpi has grown from a single brand and plant to 14 brands and 11 manufacturing operations across Pennsylvania, Indiana, Texas, Minnesota, Colorado, Oregon, and California. Our family of brands represents an extensive range of framed, frameless, and inset cabinetry products, marketed and sold through single and multi-family home builders, distributors, home centers, and traditional dealer showrooms at price and customization levels from stock to semi-custom.

<http://www.acpicorp.com>

About Masco Cabinetry

Masco Cabinetry, headquartered in Ann Arbor, Michigan, manufactures and sells semi-custom, stock and value-priced assembled cabinetry for kitchen, bath, storage, home office and home entertainment applications in a broad range of styles and price points to address consumer preferences. Masco Cabinetry's KraftMaid® products are sold primarily to dealers and home center retailers, its Cardell® products are sold exclusively to Menards, and its Merillat® and Quality Cabinets™ products are sold primarily to dealers and homebuilders for both home improvement and new home construction.

<http://www.mascocabinetry.com>

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ACProducts, Inc. | 3551 Plano Parkway | Suite 200 | The Colony | TX, 75056 | 214.469.3000

