



**FOR IMMEDIATE RELEASE**

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**INDUSTRIAL OPPORTUNITY PARTNERS SELLS ALGOMA HARDWOODS, INC.  
TO STRATEGIC ACQUIRER MASONITE INTERNATIONAL CORPORATION**

**Evanston, Ill. – April 24, 2012** – Operations-focused private equity firm Industrial Opportunity Partners (“IOP”) of Evanston, Ill., today announced that it has completed the sale of portfolio company Algoma Hardwoods, Inc. (“Algoma” or the “Company”) to strategic buyer Masonite International Corporation (“Masonite”). Algoma is a manufacturer and distributor of custom, architectural wood doors serving the commercial and institutional construction markets. Financial terms of the transaction were not disclosed.

IOP acquired the Company together with American Capital Strategies in April 2006 and subsequently acquired American Capital Strategies’ remaining equity position in Algoma in 2009. Algoma is led by key managers Henk Wolst, Mike Milner, and Allan Jablonsky, while IOP Operating Principals Tom Paisley and John Colaianne provided strategic oversight to Algoma throughout IOP’s ownership.

Mr. Paisley commented, “It has been a pleasure to work with Algoma’s management team over the last six years. Through the execution of our operating thesis, the Company has become a market leader in quality, on-time delivery, and customer service while exhibiting impressive profitability throughout the market cycle.”

Adam Gottlieb, a Managing Director of IOP, added, “Masonite is the logical strategic buyer for Algoma, with its complementary door brands of Marshfield, Mohawk, and Baillargeon. Algoma was an excellent investment for IOP and a testament to our operationally-focused approach toward value creation.”

The sale of Algoma represents IOP’s second full realization in its Fund I portfolio, having completed the sale of FAS Controls, Inc. in December 2011. IOP recently announced, on April 11, 2012, the completion of fundraising for its second fund with \$275 million of committed capital.

FINNEA Group LLC acted as financial advisor and McDermott Will & Emery LLP served as legal counsel to Algoma and IOP in connection with the sale.

**About Algoma Hardwoods, Inc.**

Algoma, headquartered in Algoma, WI, is a leading manufacturer and distributor of custom, architectural wood doors serving the commercial and institutional construction markets. For more information, visit Algoma’s website at [www.algomahardwoods.com](http://www.algomahardwoods.com).

**About Industrial Opportunity Partners**

IOP is an Evanston, Ill.-based private equity firm dedicated to creating value through investing in manufacturing and value-added distribution businesses with sales between \$30 million and \$350 million. IOP focuses on businesses with strong product, customer, and market positions, and provides

management and operational resources to support sales and earnings growth at its businesses. For more information, visit IOP's website at [www.iopfund.com](http://www.iopfund.com).

**About Masonite International Corporation**

Masonite International Corporation is a leading global manufacturer of residential and commercial doors, committed to providing the highest value building products to customers in over 70 countries around the world. Additional information about Masonite can be found at [www.masonite.com](http://www.masonite.com).