



FOR IMMEDIATE RELEASE

Shadowbriar Acquires Benada Aluminum Products

Transaction Positions the Company Strongly for Long-Term Growth

SANFORD, FL (May 24, 2022) – An affiliate of Shadowbriar Capital Partners, LLC (“Shadowbriar”) is pleased to announce the acquisition of Benada Aluminum Products, LLC (“Benada” or the “Company”) from Big Shoulders Capital (“Big Shoulders”) and ABGB Capital, LLC (“ABGB”). The buyer is purchasing a controlling ownership stake in Benada, with Big Shoulders and ABGB remaining minority investors in the Company. With over 60 years of industry experience, Benada is a leading, full-service aluminum extrusion operation servicing a diverse mix of building products, distribution, storm protection and industrial customers across the Southeastern United States. Terms of the acquisition were not disclosed.

Benada has an excellent reputation for service as evidenced by its short customer lead times and outstanding product quality. The Company operates three aluminum extrusion lines and an industry-leading horizontal paint line capable of painting extrusions up to 40 feet in length, as well as having value-added downstream fabrication capabilities.

“Benada has demonstrated strong growth in recent years based on the strength of its management, operational footprint and end-markets”, said Matt Homme, Managing Partner of Shadowbriar. “We look forward to partnering with the Benada team to expand the Company’s manufacturing capabilities as it continues to provide outstanding service to its diverse customer base in the Southeast.”

“Big Shoulders and ABGB are proud of the progress Benada has made since we bought it in 2015,” said David Muslin, Chairman of Big Shoulders. “We are looking forward to Benada’s next chapter as Shadowbriar grows Benada even further, and we are excited to remain on the team as minority partners and advisors.”

Jim Piperato, Chief Executive Officer of Benada, adds, “Our management team is delighted to partner with Shadowbriar given its expansive vision for our Company and deep experience in both industrials and manufacturing. We would also like to thank Big Shoulders and ABGB for their support while we grew significantly under their ownership.”

“This deal demonstrates Livingstone’s continued commitment to the metals and industrial materials industry,” shared Mike Jenny, Partner at Livingstone. “It was a pleasure to pull together a successful transaction outcome, and we look forward to watching Benada’s continued success under Shadowbriar’s ownership.”

Livingstone Partners advised Big Shoulders and ABGB on the transaction. Bryan Cave Leighton Paisner LLP provided legal counsel to the sellers, and McDonald Hopkins LLC provided legal counsel to the buyer.

White Oak Global Advisors, LLC and its financing affiliate, White Oak Commercial Finance, LLC, provided the debt financing for the transaction.

About Benada Aluminum Products, LLC

Benada is a full-service, American-owned and operated aluminum extruder located in Sanford, Florida. With over 60 years of industry experience, Benada demonstrates excellent manufacturing capabilities, customer service and commitment to quality. The Company offers precise custom-engineered solutions through its extensive library of extrusion standards, tooling capabilities, fabrication equipment and state-of-the-art powder coating capabilities. For more information on Benada, please visit www.benada.com.

About Shadowbriar Capital Partners, LLC

Shadowbriar is a Los Angeles based private equity firm that seeks to make control investments in leading lower middle-market industrial businesses that demonstrate strong potential. Shadowbriar looks to partner with outstanding management teams on a long-term basis to drive significant growth, both organically and through post-closing add-on acquisitions. For more information on Shadowbriar, please visit www.shadowbriar.com.

About Big Shoulders Capital, LLC

Big Shoulders works with manufacturing and other equipment-heavy companies in financial distress in the small and middle-market as a lender and/or equity investor. Big Shoulders invests in manufacturers with \$15 million to \$150 million in yearly revenue, and originates/purchases asset-based loans between \$1 million and \$15 million. For more information, please visit www.bigshoulderscapital.com.

About ABGB Capital LLC

ABGB is a principal investment firm making opportunistic investments in lower middle-market companies. ABGB focuses on special situations with an ownership or management transition, distressed or turnaround challenges, or growth opportunities requiring a combination of capital and experienced strategic and operational guidance. ABGB has specific experience in specialty finance, manufacturing and commodity-based businesses.