



CIBC
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**CIBC CLEARY GULL ADVISES TRANSHIELD, INC.,
A PORTFOLIO COMPANY OF ANCOR CAPITAL PARTNERS AND MIDWEST MEZZANINE FUNDS,
ON ITS SALE TO PATRICK INDUSTRIES, INC.**

Milwaukee, Wisconsin, January 15, 2023 – CIBC Cleary Gull is pleased to announce that its client Transhield, Inc. (“Transhield” or the “Company”) has been acquired by Patrick Industries, Inc. (NASDAQ: PATK) (“Patrick”). CIBC Cleary Gull acted as exclusive financial advisor to Transhield in this transaction.

Transhield’s management team, led by CEO Jim Glick, will continue to lead the business and support the Company’s OEM customers alongside Patrick. Mr. Glick commented, “We look forward to partnering with Patrick and are energized by the growth opportunities that Patrick and Transhield can pursue together, including the expansion of our market presence and leveraging Patrick’s footprint to further develop our aftermarket channel — all while maintaining our brand identity and strong industry relationships.”

“Midwest Mezzanine and Ancor Capital teamed together to acquire Transhield in late 2014 and when it came time to sell Transhield we wanted someone with intimate knowledge of the merger and acquisition market with the strong values of both of our enterprises” said Raymond Kingsbury, partner at Ancor Capital. He continued, “CIBC Cleary Gull had the right combination of knowledge of the markets as well as an appreciation for the value of the enterprise and we were extremely pleased with the outcome they provided to our two enterprises.”

“We are honored to work with Transhield’s management team and owners on this important transaction. It is great to see the clear strategic benefit to both Transhield and Patrick with this combination.” said Patrick Bremmer, Managing Director at CIBC Cleary Gull. “Completion of this transaction is one more in a long list of engagements involving protective covers and packaging solutions for transportation, marine, waste, agriculture, and other industrial markets” said Ryan Chimenti, Managing Director and Head of Industrials M&A CIBC Cleary Gull.

About Transhield, Inc.

Transhield, Inc. (www.transhield-usa.com) is a leading North American designer and manufacturer of customized, proprietary covers and single-use packaging for marine, industrial, military, and infrastructure markets. Transhield’s solutions protect critical and high value assets against corrosion, damage, and harsh environmental conditions during transport and storage. The Company’s products lower customers’ expenses by limiting warranty claims from transport and storage damage and significantly reducing labor and corrosion. Based in Elkhart, Indiana, Transhield has a reputation for cutting-edge technology, reliability, quality, and responsiveness through in-house R&D and innovative design.

About Ancor Capital Partners

Ancor Capital Partners (<https://ancorcapital.com>) founded in 1994, is a Dallas-based private investment firm that invests in lower middle market companies. Ancor is focused on helping companies reach their next level of growth. Ancor's experienced investment team has the acumen, expertise, and resources to invest wisely in existing successful companies through private equity buyouts. As a seasoned operating partner, Ancor works to operationally optimize businesses, maximize growth opportunities, and instill a lasting culture. With a proven track record of over 55 successful acquisitions to date, Ancor targets investments in the healthcare, industrials, consumer staples, and emerging industries.

About Patrick Industries, Inc.

Patrick Industries, Inc. (NASDAQ: PATK) (<https://patrickind.com>) is a leading component solutions provider for the RV, marine, manufactured housing and various industrial markets – including single and multi-family housing, hospitality, institutional and commercial markets. Founded in 1959, Patrick is based in Elkhart, Indiana, with over 11,000 employees across the United States.

About Midwest Mezzanine Funds

Midwest Mezzanine Funds (<https://www.mmfcapital.com>) is a provider of junior capital to lower middle-market, US and Canadian companies. MMF looks to invest \$4 to \$15 million to support buyouts, acquisition financings, recapitalizations, and growth capital needs. Prospective companies generally have consistent profits, low capital intensity, and sustainable competitive advantages. Broad areas of interest include manufacturing, value-added distribution, and services. MMF was formed in 1992 and is based in Chicago, Illinois.

About CIBC Cleary Gull

CIBC Cleary Gull (<https://cibcclearygull.com>) is a middle-market investment banking firm that advises private companies, private equity funds, and corporations on mergers & acquisitions, private debt and equity capital raises, and other transactions. CIBC Cleary Gull has extensive experience in the industrial, software & technology, healthcare, business & industrial services, and consumer sectors.

CIBC is a 150-year-old financial institution that provides US clients with tailored commercial banking, wealth management, personal and small business financial solutions, as well as cross-border banking services to clients with North American operations.

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