

Closet Works, Inc. Acquires Space-Metrics, USA, L.L.C.

Combined Entity Creates Comprehensive Offering for Dealers and Retail Customers

Chicago, IL, September 11, 2009 - Private equity firm Pfingsten Partners, L.L.C. today announced its portfolio company, Closet Holding Company, d.b.a., Closet Works, Inc., has acquired Space-Metrics USA, L.L.C., a Montello, WI-based manufacturer and wholesaler of closet and home organization systems serving closet dealers.

Founded in 1985 to supply top dealers with quality components for storage and organization systems, Space-Metrics products include all components and accessories for closets, mud rooms, pantries, garages and home offices. The acquisition of Space-Metrics is the latest strategic action en-route to Closet Works' goal of becoming the biggest brand-name closet company in the country. It is currently the largest retail closet company in the Chicagoland area, and has showroom locations in Chicago and Elmhurst, Illinois. The combined entity will create the nation's most comprehensive offering of laminate and wood veneer home organization products for both retail and dealer customers.

"This is an opportune time to grow marketshare, expand offerings, and improve operational efficiencies," said Thomas S. Bagley, Founder and Senior Managing Director of Pfingsten Partners. "Closet Works' conservative capital structure enabled us to complete the transaction and continue our strategic growth plan for the business even in this challenging environment for the building products industry."

"Immediate operational synergies will result in shorter lead times and certain freight advantages for dealers," said John Starcevich, Managing Director of Pfingsten Partners. "The influx of capital and ability for these companies to share best practices will lead to significant business growth and development."

The transaction closed on August 27, 2009. To learn more about Closet Works, visit www.closetworks.com.

About Pfingsten Partners

Pfingsten Partners is an operationally focused private equity firm formed in 1989. From its headquarters in Chicago and offices in ChangAn, China, and New Delhi, India, the firm builds better businesses through operational improvements, professional management practices, global capabilities and profitable business growth rather than financial engineering. Since completing its first investment in 1991, Pfingsten Partners has raised four funds with total commitments of approximately \$1.0 billion, and has acquired 86 manufacturing, distribution and business services companies. The firm is currently investing Pfingsten Partners Fund IV, a \$525 million fund activated in January 2009. For more information, visit www.pfingstenpartners.com.