

FOR IMMEDIATE RELEASE

## Pfingsten Partners Acquires Two Regional Closet Manufacturers

Closet Works in Chicago & Crowne Closets & Cabinetry in Las Vegas

**Deerfield, IL, March 2, 2007** - Private equity firm Pfingsten Partners, L.L.C. today announced the acquisition of Closet Works, Inc., in Chicago and Crowne Enterprises, L.L.C., in Las Vegas, leading designers, manufacturers and installers of custom organization systems in their respective metropolitan areas. Pfingsten plans to grow both firms through operational improvements, strategic add-on acquisitions, and use of Pfingsten's Hong Kong office to facilitate offshore product sourcing.

"The custom closet industry in the U.S. is a \$2 billion business with an estimated 2,800 companies and an average annual growth rate of 25% over the past five years," said James J. Norton, Managing Director, Pfingsten Partners. "It's a fragmented market that gives us an opportunity to increase the market share for both of these companies and build them into larger and more profitable businesses."

Closet Works is headquartered in Elmhurst, Illinois, with two showrooms in Chicago and suburban Naperville. The company was founded in 1987 and has approximately 94 employees. Crowne Closets & Cabinetry has one showroom in its headquartered Las Vegas manufacturing facility with 198 employees.

Both companies provide organizing systems for closets, offices, garages and bedrooms in the home. Both will continue to operate under their current names and retain all employees, sales and management personnel.

"Over the last two decades, we have built our company into one of the largest closet brands in Chicago, and now Pfingsten is giving us the opportunity to take the business to the next level," said Mike Carson, President of Closet Works. "With Pfingsten's capital and hands-on guidance as well as the ability to share industry best practices with Crowne, we expect to see significant growth."

"The advantage in partnering with Pfingsten is that they have their own in-house team of operating professionals who have worked with managements teams to successfully implement growth strategies for manufacturers in other industries," said Steven Mann, President of Crowne Closets & Cabinetry. "This is a springboard to significant business expansion that opens the door to a new chapter in our company's history."

Both transactions closed effective as of March 1. Financial terms were not disclosed.

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### 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](http://www.pfingstenpartners.com).