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Quad-C Management Announces Investment in SEI Group and Partnership with Executives

Mar 15, 2021

Charlottesville, VA, March 15, 2021 – Quad-C Management, a leading middle market private equity firm, today announced that it has closed on the acquisition of SEI Group LLC (“SEI” or the “Company”) from Narrow Gauge Capital. SEI is a leading distributor and installer of residential building products in the single-family and multi-family residential markets throughout the Southeast. In addition, the firm announced that insulation industry veterans, Joe Carrington and Sean Cusack, have joined the Company as CEO and CFO, respectively, to pursue an aggressive consolidation strategy in the sector. Among a number of roles in his distinguished career, Joe was formerly CEO of Service Partners, the largest distributor of insulation in the country, from 1998 to 2004. After his time at Service Partners, Joe went on to serve as Executive Vice President – Insulation for Masco Services Group and has served on the Board of Directors of SEI since 2016. Sean also served in multiple roles at Service Partners including President, Chief Financial Officer and Chief People Officer over a period of 17 years.

Founded in 2008 by Matt Hopkins and Eric Cunningham and based in Atlanta, Georgia, SEI primarily installs fiberglass and spray foam insulation and provides a broad range of ancillary products, including fireplaces, garage doors, gutters, door hardware, mirrors, closet shelving and bath accessories. The Company was built through a combination of organic growth as well as strategic acquisitions, which expanded SEI’s footprint into attractive markets such as Florida, North Carolina, South Carolina and Tennessee. Notably, SEI acquired American Residential Products (“ARP”), a market leader in Florida, in October 2020. The Company is currently led by Matt, Eric, Keith Reineke, Jeff Vaughn and Jim Vaughn (collectively, the founders of ARP) and Trent Johnson (Chief Operating Officer), who will continue in their current leadership roles in partnership with Quad-C. Each of the key managers retained a meaningful ownership stake in the Company.

Building products has long been an area of focus for Quad-C, and SEI represents Quad-C’s eleventh investment in the sector and second investment in the insulation segment specifically. In 1998, Quad-C partnered with the founders of Service Partners to build through an aggressive consolidation strategy what ultimately became the largest residential fiberglass insulation distributor in the United States.

“We are excited to partner with Quad-C to execute on the growth strategy at SEI,” said Mr. Carrington. “We believe there is tremendous opportunity to accelerate our growth by acquiring successful and well-managed companies who share our commitment to maintaining an entrepreneurial culture. We believe that Quad-C’s commitment to grow the Company, coupled with the firm’s acumen, experience and relationships within the building products industry make Quad-C the ideal partner for SEI.”

“We have been impressed with the entire SEI management team and the success they have achieved to date,” said Thad Jones, Partner at Quad-C. “SEI is a great fit for Quad-C as we seek to partner with best-in-class operators and support their next phase of growth. We share management’s enthusiasm regarding the partnership and outlook for SEI.”

“Since our partnership with the SEI team in 2016, the Company has made terrific strides,” said Adam Doctoroff, Partner at Narrow Gauge. “Through five strategic acquisitions, SEI has grown from a single location in Atlanta to a footprint across the Southeastern US. We are grateful to the team for their hard work in building the business, and wish them great success as they embark upon the next stage of their expansion strategy.”

“We view SEI as an ideal platform to build a national business,” said Matt Trotta, Vice President at Quad-C. “We are excited to have the opportunity to partner with the SEI team to execute on our collective strategy and build a leading national

installer of insulation and specialty building products.”

Winston & Strawn served as legal counsel to SEI on the transaction and Croft & Bender served as financial advisor to SEI. Gibson Dunn & Crutcher served as legal counsel to Quad-C.

Terms of the investment were not disclosed.

ABOUT QUAD-C

Founded in 1989 and headquartered in Charlottesville, Virginia, Quad-C is a middle market private equity firm focused on investing in well-established business and consumer services, healthcare, industrials, specialty distribution and transportation / logistics companies. In its three-decade history, Quad-C has invested over \$3 billion of capital in more than 70 platform companies. The Quad-C team is committed to partnering with entrepreneurs and management teams to accelerate growth and create long-term value. Learn more about Quad-C at www.quadmanagement.com.

ABOUT SEI GROUP

SEI Group distributes and installs insulation and specialty building products in the single-family and multi-family residential markets. The Company provides best-in-class service levels to SEI's customers including custom and national homebuilders throughout the Southeast. For additional information, please email seigroup@qc-inc.com.

ABOUT NARROW GAUGE CAPITAL

Narrow Gauge Capital is a private equity firm formed by a group of professionals who previously invested with Monitor Clipper Partners. It typically invests between \$20 million and \$75 million of equity in transactions where an existing founder or family retains a meaningful ownership stake and partners with NGC to drive the further development of the business. NGC is currently pursuing transactions in areas where it has specialized expertise, including health care services, financial services technology, building products, distribution and logistics.

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