



AN OPEN LETTER TO OUR CUSTOMERS

Angeles Equity Partners (“Angeles”) and Clearlake Capital Group (“Clearlake”), leading private investment firms, have acquired the Meek’s Lumber Company with the full support and endorsement of the Meek family. These experienced building products investors have purchased Meek’s to grow it nationally, make it stronger, and become an even more valuable partner to you.

Angeles and Clearlake recognize and appreciate the tremendous responsibility to build upon the strong foundation the Meek family has assembled over four generations. The Meek’s legacy of quality and personalized service will continue as we strive to always be “The Builder’s Choice”.

- All the reasons why you do business with Meek’s remain unchanged. You have the same salesperson and will continue to be supported by the same local team. Payment terms, credit limits, loyalty rebates, delivery, and local hours of operation are staying the same.
- Meek’s will continue to earn the right to your business every day. We know this is a people business built on local relationships.
- James Drexinger is our new CEO who brings to Meek’s 30+ years of success and relationships in the building products industry. Charlie Meek and Carrie Meek are staying with the business to grow customer relationships and guide company strategy. Matt Blair will continue to lead the West Division. Tom Buckner and Eric Sachse will continue to lead the Midwest Division.

The transformation of our storied business with a long history of service and innovation will require us to go beyond business as usual. We want to ensure Meek’s will be even stronger to better serve your needs for many years to come. While we will keep the Meek’s ‘*Service to our Customers, Opportunity to our Employees*’ values at the core of everything we do, we will set ambitious new goals to continuously identify new ways we can be more competitive and even easier to do business with, now and in the future.

Meek’s enjoys working with you and we look forward to doing so for many years to come. Meek’s has a proud history and a bright future in a great market with amazing customers and incredibly talented employees. Since 1919, Meek’s personalized service and quality building materials have helped home builders and repair & remodel contractors achieve their vision from foundation to finish. This commitment to customer success will be the foundation on which we build a leading national building products distributor.

Sincerely,

James Drexinger
CEO
jim@meeks.com

Carrie Meek
Board of Directors
carrie@meeks.com

Charlie Meek
EVP Business Development
charlie@meeks.com





Frequently Asked Questions

How is this good for customers?

All the reasons why customers do business with Meek's remain unchanged. You have the same salesperson and will continue to be supported by the same local team. Payment terms, credit limits, loyalty rebates, delivery, and local hours of operation are staying the same. Our goal is to help our customers make more money and spend less time completing their construction and repair & remodel projects through our personalized service. We are committed to our customers' long-term success through deep, local relationships which withstand the test of time. Transforming Meek's into a leading national building products distributor ensures the company will be even stronger to better serve customer needs for many years to come. We will continue to identify new ways we can be more competitive and even easier to do business with, now and in the future.

Who is Angeles Equity Partners ("Angeles")?

Angeles Equity Partners is a leading private investment firm that invests in companies across a wide range of sectors and specifically targets businesses which it believes can directly benefit from the firm's capabilities in operational transformation and strategic repositioning. Angeles is the company to watch in the lumber and building materials sector. Their respect for owner legacies, building products industry relationships, investment experience, and operational transformation expertise make them the partner of choice in the LBM industry. The Angeles skill set drives the firm's investment philosophy and, in its view, can help businesses reach their full potential. Learn more online at www.angelesequity.com.

Who is Clearlake Capital Group ("Clearlake")?

Clearlake Capital Group, L.P. is a leading private investment firm founded in 2006. With a sector-focused approach, the firm seeks to partner with world-class management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake's operational improvement approach, O.P.S.® The firm's core target sectors are industrials and energy; software and technology-enabled services; and consumer. Clearlake has managed over \$7 billion of institutional capital since inception and its senior investment principals have led or co-led over 100 investments. More information is available at www.clearlake.com.

Who is James Drexinger?

James Drexinger brings to Meek's more than 30 years of experience driving success in the building products and LBM industry. Mr. Drexinger served most recently as the Division President for Stock Building Supply where he was instrumental in the IPO of the company on NASDAQ. As Executive Vice President and Chief Supply Chain Officer for Stock, Drexinger drove a transformation of the supply chain and deployed lean initiatives which resulted in operational excellence and material sourcing savings. Prior to joining Meek's, Mr. Drexinger served in senior executive roles at Stock Building Supply, Wolseley North America, and NIBCO. Drexinger began his career in a variety of financial, sales management and marketing roles at Armstrong World Industries, Inc. (AWI). James Drexinger earned an MBA from Shippensburg University and a BS in finance and business management from Lehigh University while also completing the Harvard Business School Advanced Management Program.

Why is the Meek family selling the business?

Building products distribution has become increasingly more competitive. The Meek family had been looking for outside investment partners to support the transformation of the storied business with a long history of service and innovation. The Meek family is confident Angeles and Clearlake are the best partners to help Meek's grow the business and achieve its full potential. Angeles and Clearlake have significant experience creating value and enabling growth in the businesses in which they invest.



Why are Angeles and Clearlake buying the business?

Angeles and Clearlake see tremendous potential to leverage shared strengths and look forward to working with the Meek's team to build upon the strong foundation the Meek family has assembled over four generations. Angeles and Clearlake respect the local Meek's customer relationships which have withstood the test of time. Meek's has been recognized by its customers and suppliers as a leading provider of building products for residential construction and repair & remodel projects. Angeles and Clearlake will help Meek's build on this reputation to become "The Builder's Choice" for more builders across the country.

How much did Angeles Equity Partners and Clearlake Capital Group pay for Meek's?

The financial terms of the transaction were not disclosed.

Who is the executive leadership team?

James Drexinger joins Meek's as our new CEO. Finance, IT, Legal and HR will be led by our new CFO Greg Gulden. Pat Managan is our new Chief Supply Chain Officer leading all sourcing, procurement and logistics activities. Stay tuned for upcoming announcements with more details about each of these individuals. Charlie Meek is EVP Business Development, fostering customer relationships and identifying new merger and acquisition opportunities. Carrie Meek will continue to serve on the Board of Directors helping to guide company strategy. Matt Blair will continue to lead the West Division. Tom Buckner and Eric Sachse will continue to lead the Midwest Division.

What does Charlie Meek think about this?

"This is my best first day ever! Now, more than ever, Meek's is a growth company and a great opportunity for customers and our employees. The Angeles and Clearlake teams have seen this movie before and they are going to make sure we accelerate from local strength to being great nationally. I'm excited and you should be too!"

What does Carrie Meek think about this?

"Our family is confident Angeles and Clearlake are the best partners to help Meek's grow the business and achieve our full potential. We have a proud history and a bright future in a great market with incredibly talented employees and amazing customers. This is going to be great and I'm proud to continue to serve on the board and help guide our strategy."

What does Meek's offer to our home builders and repair & remodel contractors?

Since 1919, Meek's personalized service and quality building materials help custom home builders, repair & remodel contractors, and DIY homeowners achieve their vision from foundation to finish. Consistently ranked among the Top 10 privately held LBM businesses, Meek's awards include *Hardware + Building Supply Dealer's Pro Dealer of the Year*, *LBM Journal Entrepreneur of the Year*, and *ProSales 100* ranking of 22. Locations in Arkansas, California, Missouri and Nevada deliver bricks, block, concrete, decking, doors, drywall, electrical, flooring, hardware, insulation, lighting, lumber & panels, millwork, paint, plumbing, plywood, rebar, roofing, siding, trusses, windows, specialty distribution and installed services while rewarding loyalty with the M-PRO Advantage™ program.

What does this mean for employees?

Bigger and better opportunities. Meek's wants to attract and keep top talent in each local market. Employees will continue delivering the personalized service and high-quality products our customers deserve and have come to expect.

WE THANK YOU FOR YOUR BUSINESS!

