

# MERGERS & ACQUISITIONS

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## Masonite International Acquired Fleetwood Aluminum Products



### A Mergers & Acquisitions 2024 Deal of the Year

{ Manufacturing }



**MASONITE**  
DOORS THAT DO MORE.™

**ACQUIRED**



**On October 19, 2023**

Advisors included Kroll's Investment Banking,  
Holland & Knight, Greenberg Traurig

Tampa, Fla.-based doormaker Masonite International Corp.'s acquisition of Fleetwood Aluminum Products broadened its product lineup and allowed it to enter new markets. The \$285 million transaction was funded with a combination of cash on hand and borrowings under Masonite's credit facility. Masonite anticipates that Fleetwood will generate revenue of around \$150 million in 2024.

#### Family-Owned Business

A family-owned business since 1961, Fleetwood designs and manufactures aluminum-framed glass door and window products for luxury homes. The acquisition extends the Corona, Calif.-based company's strong regional presence from primarily the West Coast into other geographies through Masonite's global customer reach.

The acquisition of Fleetwood aligns with Masonite's strategy to broaden its presence in the doors and windows manufacturing industry by venturing into new segments. With the acquisition, Masonite gains access to a network of Fleetwood's more than 200 exclusive dealers that partner with homebuilders and architects. Under the deal, Fleetwood operates as an independent business unit within Masonite's North American residential business segment.

#### Residential Construction Outlook

Economic uncertainty and increased financing costs weighed heavily on the outlook for residential construction throughout

2023. The M&A team at Kroll's Investment Banking Practice, the investment bank advising Fleetwood, believed strongly in the differentiated nature of Fleetwood's products. Despite the economic uncertainty, Fleetwood's strong reputation and brand captured strong levels of interest from strategics in the sector that are focused on deploying capital with a long-term perspective throughout the home building cycle.

# 2024 Deals of the Year

## 2024 Winners

Sector	Buyer	Acquired	From	On	Advisors	Lender
Restaurants	Authentic Restaurant Brands	Fiesta Restaurant Group	Fiesta Restaurant Group	October 30, 2023	Jefferies, Gibson, Dunn & Crutcher, Houlihan Lokey Capital, Guggenheim Securities, Kirkland & Ellis, William Blair	Comvest Partners
Consumer & Retail	Banyan Acquisition Corp.	Pinstripes	Pinstripes	December 27, 2023	William Blair, Kirkland & Ellis, Oppenheimer & Co., Roth Capital Partners, Stephens Inc., Katten Muchin Rosenman	Oaktree Capital Management
Beauty	Elf Beauty	Naturium	Naturium	October 4, 2023	Latham & Watkins, Financo Raymond James, Polsinelli, Sidley Austin	N/A
Online Gaming	Fanatics	PointsBet USA	PointsBet Holdings	June 30, 2023	Morrison Cohen, Moelis & Co., Jenner & Block, Baker McKenzie	N/A
Data/ Information Technology	LiveRamp Holdings	Habu	Habu	January 31, 2024	Evercore, Baker McKenzie, Goldman Sachs, Gunderson Dettmer	N/A
Technology	Lumentum Holdings	Cloud Light Technology	Cloud Light Technology	November 7, 2023	BofA Securities, Wilson Sonsini Goodrich & Rosati, Morgan Lewis & Bockius	N/A
Manufacturing	Masonite International Corp.	Fleetwood Aluminum Products	Fleetwood Aluminum Products	October 19, 2023	Holland & Knight, Kroll's Investment Banking Practice, Greenberg Traurig	N/A
Automotive	Mavis Tire Express Services Corp.	NTB and Tire Kingdom	TBC Corporation	June 1, 2023	Jefferies, Kirkland & Ellis, Matrix Capital Markets Group, Hogan Lovells	Golub Capital
Pharmaceuticals	Novartis	DTx Pharma	DTx Pharma	July 17, 2023	Freshfields Bruckhaus Deringer, Evercore, Wilson Sonsini Goodrich & Rosati	N/A
Financial Technology	Nuvei Corporation	Paya Holdings	GTCR	February 22, 2023	JPMorgan Securities, Raymond James, Kirkland & Ellis, Simpson Thacher & Bartlett, Barclays, Davis Polk & Wardwell	Bank of Montreal
Healthcare Technology	Thermo Fisher Scientific	CorEvitas	Audax Private Equity	August 13, 2023	William Blair, Guggenheim Securities, Ropes & Gray	N/A