



FOR IMMEDIATE RELEASE

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**CLEARY GULL INC. ADVISES DOWCO, INC. IN ITS SALE TO
PATRICK INDUSTRIES, INC.**

Milwaukee, Wisconsin, June 20, 2018 – Cleary Gull Inc. is pleased to announce that its client Dowco, Inc. has been acquired by Patrick Industries, Inc. (NASDAQ: PATK) (“Patrick” or the “Company”). Cleary Gull acted as exclusive financial advisor to Dowco in this transaction.

Dowco (www.dowco-inc.com), headquartered in Manitowoc, Wisconsin, is a fast-growing leader in the design and manufacture of branded, innovative marine components. The Company is the market leader for original equipment manufacturer (“OEM”) covers, bimini tops (open-front canvas tops), and mounting hardware for aluminum fish and pontoon boats, which are the largest and fastest-growing recreational boat segments.

Patrick Industries, Inc. (www.patrickind.com), located in Elkhart, Indiana, is a major manufacturer of component products and distributor of building products serving the recreational vehicle, manufactured housing, marine, kitchen cabinet, office and household furniture, fixtures and commercial furnishings, and other industrial markets and operates coast-to-coast through locations in 21 states and in China.

Chuck Webster, Jr., President and Principal of Dowco, said, “After Dowco’s more than 40 years as a family-owned, specialty manufacturing business, I am pleased to transition the company to Patrick which will continue to help drive and support the Dowco marine team and their plans for continued growth through innovation, quality products, and high quality customer service. Patrick’s strategic resources in the marine industry will help secure Dowco’s future for the benefit of its valued customers, team members, and suppliers.”

“The acquisition of Dowco and its growing portfolio of innovative recreational marine products is a great fit within our existing offerings of recognizable high quality brand companies, and provides us with a tremendous runway to further grow our position as a value-added component supplier to the marine industry,” said Todd Cleveland, Chairman and Chief Executive Officer of Patrick.

“Dowco has a proven track record of creatively and consistently adapting to the changing dynamics of the growing marine industry and providing just-in-time value-added solutions to its customer base,” said Andy Nemeth, President of Patrick. “This acquisition is well-aligned with our initiatives and capital allocation strategy and we look forward to working with the Dowco team to help further drive brand value. Consistent with previous acquisitions, we will support Dowco with a financial and operational foundation that will allow it to capitalize on its core competencies while preserving the entrepreneurial spirit that has been so important to its success.”



About Cleary Gull

Founded in 1987, Cleary Gull (www.clearygull.com/ib) is an independent investment banking firm advising privately held companies on middle market sales, divestitures, mergers and acquisitions, private debt and equity capital raises, and other transactions. Cleary Gull has extensive experience in the manufacturing, consumer, business & industrial services, and software and technology industries.