



Harren Equity Partners Sponsors Recapitalization of Virginia Tile Company

CHARLOTTESVILLE, Virginia, December 19, 2014 – Harren Equity Partners, a private equity firm dedicated to the lower middle market, is pleased to announce that it has completed the recapitalization of Virginia Tile Company, LLC, (“Virginia Tile” or the “Company”) in partnership with management and the Stephenson family (founders).

Virginia Tile Company is the leading independent distributor of ceramic, porcelain, and natural stone tile in the Great Lakes region of the United States. Founded in 1928, Virginia Tile serves trade professionals in both residential and commercial end markets with a broad selection of high quality tile and related products. Headquartered in Livonia, Michigan, the company supports its customers with eight design centers throughout the region.

William (“Bill”) Stephenson, Sr., President and Chief Executive Officer of Virginia Tile commented on the new partnership, “To achieve the kind of growth this Company is capable of, we are going to need more firepower, and this is a way to plan for that.” Stephenson explained, “We have selected Harren because of their impressive track record in helping closely held family businesses flourish through generational change. Our focus will remain on our customers, our service levels, and continuing to enhance the leadership position that Virginia Tile has carved out in its markets.”

This investment builds upon the Harren team’s track record of sponsoring strong management teams in the building products industry. The firm’s principals have led investments in Republic Industries (kitchen and bathroom cabinets) and Connor AGA Sports Flooring Corporation (hard maple sports flooring systems), among others.

Harren Equity Partners is a Charlottesville, Virginia based private investment firm dedicated to the growth and development of industry-leading companies through the creation of strong partnerships with outstanding management teams. Harren’s unique approach focuses on operational excellence and insightful strategic analysis, rather than financial engineering. The principals of Harren have significant operating experience and work closely with portfolio company management teams to continue to grow companies and improve profitability. Harren focuses on investment opportunities in the lower middle market, defined as companies with \$20 million to \$200 million of annual revenue in a broad range of industries.

For more information about the transaction or Harren Equity Partners, please visit www.harrenequity.com or contact Ethan Caskey at 434.245.5800.