



MAYFAIR CAPITAL PARTNERS™

MAYFAIR CAPITAL PARTNERS™ ANNOUNCES SALE OF POLYWOOD

Contact: Bo Ramsey, Mayfair Capital Partners

Phone: 317-805-5124

Email: rramsey@mayfaircappartners.com

CARMEL, INDIANA (March 25, 2024) – Mayfair Capital Partners (“Mayfair”), a growth-oriented private investment division of Oxford Financial Group, Ltd.™, (“Oxford”), is pleased to announce the sale of its portfolio company, Poly-Wood, LLC (d/b/a “POLYWOOD”) to an investor group led by Arsenal Capital Partners (“Arsenal”), in partnership with BayPine LP (“BayPine”). Financial terms of the transaction were not disclosed.

Headquartered in Syracuse, Indiana, POLYWOOD is a leading high-density polyethylene (“HDPE”) outdoor living products brand in North America. Founded in 1990, POLYWOOD pioneered this fast-growing segment of the high-quality outdoor living products market offering consumers a superior product value proposition relative to traditional material options such as wood, wicker, and metal. The Company’s differentiated competitive positioning is underpinned by industry-leading scale, #1 brand awareness, vertically integrated domestic manufacturing, omnichannel distribution, and an innovative, comprehensive product portfolio. Products include Adirondack, rocking and occasional chairs, benches, swings, dining sets, and deep seating used in residential back yards, patios, and decks as well as restaurants, cruise ships and hotels, which POLYWOOD sells through a digitally led, omnichannel distribution strategy.

Oxford’s Mayfair division has a history of investing in high-growth, market-leading companies with the goal of providing growth capital and strategic support to enable businesses to broaden their reach and better serve their customers. During Mayfair’s ownership, POLYWOOD’s talented management team, led by Founder and CEO Doug Rassi, has driven organic growth by developing an omnichannel sales model, expanding its product assortment with new, on-trend designs and timeless classics, and scaling its production capabilities in its Indiana and North Carolina facilities.

“It has been a privilege to partner with such a world-class management team to meet the needs of POLYWOOD’s customers and drive a strategy focused on omnichannel growth, product innovation, and manufacturing scale,” said Bo Ramsey, Chief Investment Officer, and Co-Managing Partner at Mayfair & Oxford. “We are thrilled by the results our investment in POLYWOOD was able to produce for our clients.”

“We are proud of the growth we have achieved to date and the leadership position we have established in our industry. We look forward to driving continued growth and product innovation as we begin our next chapter.” shared Doug Rassi, POLYWOOD Founder and CEO.



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Jeff Thomasson, Oxford's CEO and Managing Director, said, "We are pleased to offer our qualified clients and partners with the opportunity to participate in hard-to-access investment opportunities like this one, through Mayfair. We believe this ability to partner with exceptional leaders like Doug and the POLYWOOD management team in differentiated businesses is an important component of what sets us apart from other firms, and we are pleased to be able to provide these opportunities to our clients."

Piper Sandler Companies acted as lead financial advisor to POLYWOOD with Moelis & Company also acting as financial advisor to the company and Nelson Mullins Riley & Scarborough LLP serving as legal counsel. Baird acted as financial advisor to Arsenal and BayPine and Kirkland & Ellis LLP served as legal counsel.

ABOUT MAYFAIR CAPITAL PARTNERS

Mayfair Capital Partners is an extension of the Mayfair direct investment program, which has been an in-house division of Oxford since 2003, historically managing a portfolio of direct investments exclusively for the benefit of Oxford's high net worth families and institutional clients. Mayfair Capital Partners typically makes equity investments between \$75-150 million per deal in North American businesses in the Consumer, Technology, and Industrial sectors and can pursue both control and non-control opportunities. For more information, visit www.mayfaircappartners.com

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ABOUT POLYWOOD

Founded in 1990 and headquartered in Syracuse, Indiana, POLYWOOD is a vertically integrated manufacturer of recycled HDPE outdoor living products. POLYWOOD is a leading brand in this fast-growing, structurally advantaged material category which is benefiting from the material's superior durability, minimal maintenance, and infinite recyclability. More than 30 years ago, POLYWOOD was the first to create all-weather outdoor living products using recycled plastics. The company's mission remains the same today – POLYWOOD is forever outdoor living products designed to be loved through countless seasons and proudly crafted in America with industry-leading sustainability practices. The company's manufacturing operations are located in Syracuse, Indiana and Roxboro, North Carolina. POLYWOOD currently employs approximately 1,650 people operating from leased facilities comprising 2.0 million square feet. For more information, visit www.polywood.com.

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