



# JELD-WEN Holding

## Background

JELD-WEN Holding, Inc. (“JELD-WEN”) is one of the two global manufacturers of residential and light commercial interior and exterior doors and is one of the largest manufacturers of residential windows in North America. Its products are predominantly sold through retail home centers and wholesale distributors in over 85 countries across North America, Europe, Australia and Asia.

## Active Ownership

Since acquisition, Onex has worked closely with the company on the following initiatives:

- Built a world-class management team: recruited the Executive Chairman, Chief Executive Officer and Chief Financial Officer;
- Established the company’s operational improvement program to systematically transform JELD-WEN’s business practices, reduce cost and increase performance;
- Improved the company’s financial reporting, planning and analysis capabilities as well as its information technology functions; and
- Initiated a program of strategic acquisitions that has resulted in 15 transactions to date.

## Results to Date

Through the above initiatives, the company has grown both revenues and EBITDA and improved EBITDA margins, consistent with our original investment thesis.

Onex worked closely with JELD-WEN to take the business public in January 2017 offering 28.75 million shares of its common stock (NYSE: JELD), including the exercise of the over-allotment option. The offering was priced at \$23.00 per share for gross proceeds of \$661 million. In May 2017, JELD-WEN completed a secondary offering of 16.1 million shares of its common stock, including the exercise of the over-allotment option for gross proceeds of \$495 million. In November 2017, the company completed a secondary offering of 14.4 million shares of its common stock, including the exercise of the over-allotment option for gross proceeds of \$485 million. The Onex Partners III Group continues to hold 32% of the company (of which Onex’ interest is 8%).



## JELD-WEN

**Industry**  
Building Products

**Investment Type**  
Cost reductions and operational restructurings

**Investment Date**  
October 2011—Present

**Status**  
Active