

January 11, 2022

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ODL acquires Verre Select

In alignment with the long-term growth priority to be the leading solutions provider to the door system, ODL has purchased Verre Select of Quebec, Canada. Verre Select is a manufacturer of specialty glass and will add an established customer base, brand name and talented individuals to the ODL global team. This acquisition will create the second largest door glass provider in the Canadian market and reinforces ODL's commitment to the Canadian building materials industry.

To realize the opportunities that this will create for our teams at both ODL and Verre Select, we are pleased to announce the following:

- All Verre Select team members will be retained and can expect to operate in a “business as usual” mode. The Terrebonne, Quebec locations will remain in operation for the foreseeable future.
- The Verre Select leadership team will report to Jim Oren in his role as Vice President of Business Development.

ODL is committed to the specialty glass market in Canada and plans to expand Verre Select's business. This is an exciting growth opportunity for both companies.

FAQ

Who is Verre Select?

1. Brief History of Verre Select

The owners, Patrice Lamy and Luc Goudreault, started Verre Select 40 years ago, with a focus on decorative glass and frames for the residential market. The business has evolved to include light commercial projects.

2. Where is Verre Select located?

Terrebonne, Quebec, Canada.

3. What does Verre Select sell?

Decorative door glass, door glass frames, custom glass for architectural uses, shower enclosures for high rise apartments as well as other door-related products.

4. How many employees does Verre Select have?

51 employees

5. What is Verre Select's revenue?

The last twelve months exceed CAD \$10 million.

6. How many locations does Verre Select have?

Two, located very close to one another. One facility is 45,000 sq feet, second is 15,000 sq feet.

7. Does Verre Select have a presence in the USA?

No—their customer base is in Canada.

8. What manufacturing capabilities does Verre Select have?

Manufacturing capabilities include cutting annealed glass, custom decorative glass, and tempering glass.

Business and Customer Impact

9. Why is Verre Select selling to ODL?

The owners, Patrice Lamy and Luc Goudreault are retiring. They plan to remain with Verre Select/ODL for a period of time to help with the transition of the business.

10. Why does it make sense for ODL to purchase Verre Select?

The acquisition further solidifies ODL's position as the leader of door glass solutions in North America, and more specifically, the combined companies will have one of the largest market shares in Canada. In addition, this acquisition adds a Canadian manufacturing site to ODL's global footprint.

11. Will ODL sell Verre Select products and will Verre Select sell ODL products?

The plan is to leverage both product offerings to provide the best value to our customers in the markets they operate in.

12. Does ODL and Verre Select have overlapping customers?

Yes, but the overlap is minimal. Our sales teams will be working together and communicating the acquisition with our customers.

13. Who is going to manage the details of the transition?

Jim Oren is leading the integration team, which is composed of representatives from each function: Adam Skinner, Tom Newton, Amy Post, Tysha Gill, Mark Kennedy, Michael Vendal, Dawn Vredevelde and Ron Woznick.

14. How should I respond to customers who call with questions about the acquisition?

Canadian customer inquiries should be directed to Tom Newton.

15. Will Verre Select remain a brand or become ODL?

ODL is committed to supporting the Verre Select brand name.

Employee Impact

16. What does this mean for my job?

We expect very little impact on employees of both companies.

17. How will our companies interact with each other?

This will evolve over time, with the interaction varying from function to function.

18. How does this impact ODL's key results?

Verre Select provides increased market share in door glass and new product lines that directly impact ODL's net sales key result.

19. Do the Verre Select employees speak English or French?

The primary language of Quebec is French, although several Verre Select team members speak fluent English.

20. Who should I contact if I have questions?

Please reach out to your manager or executive vice president with questions you may have. If they are unable to answer your questions, please contact Jim Oren.

21. What should I do if someone from the media calls to ask about the deal?

Please direct media inquiries to Amy Post, Director of Integrated Marketing.