



Currents

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Wind River Holdings Announces the Acquisition of Haven Homes

On December 30, 2005, Wind River Holdings acquired Haven Homes, a leading manufacturer of custom and semi-custom homes. Haven has been a pioneer in off-site produced homes since the 1970s and their homes range in size from 2,000 to over 10,000 square feet depending on the architect's design. The finished home, which normally consists of 4 to 10 components, is delivered to the building site fully fitted and trimmed. Only final connections and minor finishing are required for completion. During construction, an independent agency certifies quality and compliance with local building codes before shipment. Haven operates three production facilities—two in Pennsylvania and one in South Carolina.

"The construction industry is experiencing severe shortages of skilled labor. Haven's factory workforce is well trained and experienced in producing homes with fine architectural detail. This gives the home builder the kind of quality they are looking for without having to find and manage subcontractors", said Bob Strouse, President of Wind River Holdings. "We believe that Haven's method of building custom homes is the wave of the future."

Haven's manufacturing sites are well positioned to serve the growing housing market. The Pennsylvania plants serve the major east coast markets from Maryland through to Connecticut. Haven's largest concentration of homes is in Fairfield County, Connecticut outside of New York City, and they recently delivered a home to Southampton, Long Island that was over 10,000 square feet in size. The South Carolina plant is Haven's newest facility and serves the southeast region, particularly Savannah, Hilton Head and Charleston.

Under Wind River, Haven will relocate its headquarters to Ridgeland, SC. Don Dick will continue in his capacity as CEO. Haven will begin using Wind River's proprietary Strategic Architecture process in early 2006. "With Wind River's support, we believe we can make Haven the premier provider of custom homes in the United States", said Don Dick. "Our goal is to serve the rapidly growing real estate markets on the east coast with a truly superior product. We are anxious to get going on our program."

Wind River was introduced to Haven by Griffin Financial, who conducted a sale process for the company. Wind River closed the acquisition, without external financing, within 45 days of agreeing to a letter of intent. Wind River is now working with lenders to arrange a senior debt package that will create a capital structure which will allow Haven to pursue a growth strategy.

Wind River Holdings is a privately-held investment company that buys and builds businesses. Wind River is a long-term investor that creates value by applying its proprietary Strategic Architecture process to drive profitability and growth in its operating companies. Wind River is actively seeking additional middle market acquisitions for its portfolio. For more information about Wind River Holdings, visit www.windriverholdings.com.



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