



FOR IMMEDIATE RELEASE

Fabcon makes changes to the top tier

Mike Rafi becomes CEO, Mike LeJeune appointed Chairman of the Board

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Minneapolis, Minnesota. July 23, 2020 — Fabcon Precast, a leading manufacturer of precast concrete wall panels, announced changes in senior leadership. Effective July 20, 2020, the company named Mike Rafi as Chief Executive Officer and Director and appointed Mike LeJeune to the role of Chairman of the Board.

Rafi brings a wealth of expertise to his role as CEO, having served in a number of senior leadership positions over the past 20 years at Contech Engineered Solutions and Oshkosh Corporation. His capabilities include a broad range of manufacturing and construction industry experience as well as extensive transactional experience in mergers and acquisitions. He is a strong leader with a proven track record of developing diverse and high-performing teams. Mike most recently served as CEO of Contech, until the sale of the company to Quikrete.

“I am excited to be joining the Fabcon team,” said Mike Rafi. “I believe Fabcon has a great business model combined with a talented management team and is poised for tremendous growth both organically and through acquisitions.”

No stranger to Fabcon, Mike LeJeune led the company as CEO for 20 years and was honored to be asked to join the board in 2019. Now appointed Chairman, he has expressed excitement at the prospect of greater involvement and the opportunity to aid Mike Rafi and an energized leadership team in the execution of their long-term strategic plan. “I am excited to be joining the Fabcon team in a new and expanded role,” said LeJeune. “I’m proud to serve Fabcon in this new capacity, and I’m confident that Mike Rafi will take Fabcon to new heights.”

Speaking on behalf of Fabcon’s primary shareholder Solace Capital Partners, Operating Partner Brian Moody said, “We are very excited about the future. The additions of Mike LeJeune and Mike Rafi strengthen Fabcon. Their combined experience and skills are tailor-made for our plans of continued market leadership, innovation and growth.”

About Solace Capital Partners

Solace Capital Partners is a private investment firm focused on special situations and distressed-for-control investments in lower-middle market companies. Solace’s principals have on average 25 years of relevant investing experience across various sectors and have invested over \$5 billion across over 100 companies. Launched in 2014, Solace has approximately \$610 million of assets under management, with offices in Los Angeles and New York.

About Platinum Equity

Founded in 1995 by Tom Gores, Platinum Equity is a global investment firm with \$13 billion of assets under management and a portfolio of approximately 40 operating companies that serve customers around the world. The firm is currently investing from Platinum Equity Capital Partners IV, a \$6.5 billion global buyout fund, and Platinum Equity Small Cap Fund, a \$1.5 billion buyout fund focused on investment opportunities in the lower-middle market. Over the past 23 years Platinum Equity has completed more than 200 acquisitions.

About Fabcon

Founded in 1971, Fabcon is a leading provider of structural precast wall panels. During its 50 years, the company has expanded capabilities, grown markets and pioneered multiple precast panel firsts. It currently operates out of four manufacturing facilities and delivers product to nearly 40 states. To contact one of Fabcon's offices or sales and product professionals nationwide, visit FabconPrecast.com or call (800) 727-4444.

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