



CORPORATE FINANCE

# Deal Announcement

ADVISORY

KPMG Corporate Finance advised Passages LLC, a wood panel door distributor, on its sale to Woodgrain Millworks, Inc.



### The Company

Passages LLC is a building products company primarily involved in the marketing and distribution of interior wood panel doors from Asia to the U.S. market. Founded in 1999 and based in Sauk Center, Minnesota, Passages targets customers in the Midwest region of the country.

### The Situation

The owner of Passages was seeking liquidity at a valuation that reflected the company's significant growth and profitability, as well as a relationship with a strategic partner that could further expand the value of the company's exclusive supplier relationships in Asia. The owner was interested in executing the sale of the business in a timely manner, as key management personnel were leaving the business and their departure was disrupting business activity.

### The Transaction

KPMG Corporate Finance conducted a comprehensive transaction process to identify Woodgrain Millworks Inc. as a partner that offered the greatest combination of value and strategic fit for Passages. Woodgrain Millworks, based in Nampa, Idaho, is a private manufacturer of wooden doors and moldings. Woodgrain Millworks was interested in Passages for its Asian-based suppliers as well as for its customer base in the U.S. Midwest region. KPMG Corporate Finance successfully leveraged its extensive understanding of the industry, experience conducting middle market transactions, and strong relationships with strategic buyers and private equity firms to identify this ideal counterparty. Following an aggressive timeline, the transaction was completed within a time frame and with an appropriate transaction value that met the owners' objectives.

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## Contact Us

### **New York**

#### **Jonathan Squires**

Managing Director  
212-872-4483  
jsquires@kpmg.com

#### **Ranjeev Bhatia**

Vice President  
212-872-4495  
ranjeevhatia1@kpmg.com

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