

# Clopay acquires CornellCookson

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**CORNELLCOOKSON**

The door to building excellence.

In early May, the industry was stunned with the announcement of the latest acquisition of a major industry manufacturer. CornellCookson, the largest U.S. manufacturer of rolling doors, was purchased by Clopay Building Products, the largest U.S. manufacturer of residential garage doors. The move effectively puts Clopay in a much stronger position in the commercial door market.

To learn more about the deal, we talked with Steve Lynch, president of Clopay Building Products, and with Andrew Cornell, CEO of CornellCookson.

CornellCookson's headquarters in Mountain Top, Pa.

### How did this acquisition begin?

**Steve:** Andrew and I have discussed the idea of joining forces for several years. Fortunately, I had the opportunity to connect with him in person for a few days at the beginning of the year, and that is when we began talking about it in earnest. Things progressed quickly, culminating in the signed agreement on May 3, a great day.

### Timing is often a key to purchases like this. In what ways was the timing just right for Clopay to make this acquisition?

**Steve:** We have spent a great deal of energy working on all aspects of our business. While we still have a lot more to do, we feel we are in great position to expand our scope now that the expansion project at our Troy, Ohio, manufacturing facility is complete.

### Clopay first entered the rolling door market in 1995 with the purchase of Atlas Roll-lite, but Clopay eventually sold the Atlas assets to Cornell in 2002. Why did that purchase fail to provide Clopay a foothold in the rolling door market?

**Steve:** That purchase predates my tenure at Clopay. I joined the company in 2001, at the tail end of our ownership of Atlas. The Atlas business was in pretty tough shape, and we felt that it was better to focus our efforts on driving improvements in our residential and commercial sectional business, which is what we have done since then.

We always knew we wanted to get back into rolling doors to be a more complete supplier to the industry, and the right opportunity came along.

### With this purchase, does Clopay now command the largest market share of any company in the sectional/rolling door market in North America?

**Steve:** The industry is substantial when you consider our total scope includes sectional, rolling, and high performance doors. I don't know if this acquisition makes us the largest, but we certainly are a leading door manufacturer with plenty of room to grow.

### Why should Clopay dealers be excited about this purchase?

**Steve:** This is a tremendous growth opportunity for all of our dealers—Clopay, Cornell, and Cookson. We are bringing two industry-leading manufacturers together to better serve our customers with a complementary portfolio of sectional and roll-up products. Our dealers are going to be able to offer building owners and managers the best door solution for the application.

### What else excites you about this acquisition?

**Steve:** We are excited to add CornellCookson family to the Clopay Building Products family. At the end of the day, this story is one about growth and opportunity for our employees and our dealers.

Our employees—CornellCookson and Clopay—should see this as a career enhancement, opening new markets and programs to extend our industry leadership. For our dealers, they have the best companies in our industry working for them to make sure they have the best door solutions so they can continue to grow their businesses and win in their markets.

Finally, we are going to be very deliberate in our strategy moving forward, mindful of the great relationships that both companies have

with their dealer networks. The two companies have a strong tradition of working with their dealers, building their businesses.

### Andrew, your company has been in Cornell family hands for almost 200 years. To bring that to an end, you must have had significant motivation to relinquish ownership. Since you're about 53 years old, you might have been more likely to sell in about 10 years or so. What were the primary factors that led you to sell the company now?

**Andrew:** Our company has experienced a transformational run in the last 20 years. It was inevitable that Cornell family ownership would end. I chose for it to be on my watch, and I chose for the ending to be very favorable and with an industry partner who shares our values and vision.

I did this in large part because I do not want a future family leader to bear the legacy of taking over and potentially experiencing a dramatically less favorable outcome. This could crush a person. I took this risk off the table.



Steve Lynch



Andrew Cornell

### Why was Clopay the right company to be the new owner?

**Andrew:** Clopay has always been great to work with. I have known Steve Lynch for more than a decade and respect his leadership of Clopay and the active role he takes to support and grow the industry, currently as DASMA president. Clopay values people, quality, innovation, and a strong distribution network. They handle problems in a way that makes sense to us, putting the customer first.

They are not family owned, but they operate that way. I mean that the tenure of their employees is incredible, ranging anywhere from 10 to 50 years! That is across the board, from the manufacturing line to the management team. That speaks volumes about their knowledge, passion, and commitment to being a leader in the industry. They were clear and decisive in their dealings with us.

### What do you say to your dealers who might think that this purchase is bad news?

**Andrew:** Clopay and CornellCookson are focused on dealer success, and our partners gravitate to this.

### What do you say to your loyal employees who might think this is bad news?

**Andrew:** Our philosophy is to provide an environment and culture that promotes growth, development, and opportunity for our employees so that they choose to stay with the company for the long term. They stay here not out of loyalty but because they decide daily to build their careers at a company where they can grow and matter.

We intend to stay that way. Clearly, Clopay is very good at this, as you can see by the tenure of their team. Now that we are together, what is likely to be different?

### The release says that you will continue running CornellCookson. How long do you expect to remain in that role?

**Andrew:** I am very good at being wrong at predicting my future. My answer would be measured in years.

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My work at the company is not done. My vision was to deliver really superb execution for distributors, really exciting product development, and a workplace that places super-high emphasis on employee ideas and engagement. We have much more to accomplish on all of those fronts.

The seeds are planted, and we are making gratifying progress. But it is too soon to leave. The satisfaction of creating and living out this vision will be enough to thrill all of our stakeholders. Together, we will do it, and I cannot bear to miss it.

Further, at times I wonder whether I run a commercial enterprise or a human potential ministry. In this way, retiring or leaving would be like taking the canvas away from the painter, and I am afraid that doing this would bring a lot of sadness and emptiness.

**The press release says that your operations will continue as normal, yet some changes are eventually inevitable. What are the first operational changes that will likely take place at CornellCookson in the coming year or so?**

**Andrew:** There is a lot for us to learn from Clopay—they are a pretty talented crew. I'd say raw material buying and continuous improvement will be the first order of business. Lopping off departments and sending people to the woodshed are not in the cards.

We think focusing on dealer success is a much bigger opportunity than turning the screws operationally. The fruit of this effort is going to be realized by focusing outside the walls of our business to support our customers, not within it.

**You clearly see this as the right decision.**

**Andrew:** I wouldn't be making this decision if I didn't firmly believe it was in the best interest of our employees, our dealers, and the industry. I am impressed with the leadership at Clopay and Griffon. Griffon invests in the companies they own, and they rarely sell a company. They have an impressive portfolio of brands in the home and building products category including Clopay, AMES, True Temper, and ClosetMaid. CornellCookson is in good company.

It will be fun to see what we can accomplish together. I think I can learn a lot from them, so, developmentally, this is super-interesting for me.

Golf, not so much. ■

## A HISTORY OF ACQUISITIONS OF U.S. ROLLING DOOR MANUFACTURERS

- 1919** Kinnear of Columbus, Ohio, a maker of rolling steel doors and garage doors, is purchased by Edwards Mfg. of Cincinnati.
- 1925** Kennerson Mfg., one of two rolling door manufacturers in San Francisco, is purchased by Harold W. Cookson Sr. and Pearce Cromwell.
- 1932** Kennerson Mfg. is sold to Kinnear of Columbus, Ohio.
- 1960** North American Iron and Steel merges with Winfield Door, creating North American Door in Lindenhurst, N.Y.
- 1972** North American Door is purchased by Jim Walter Company, a home-building conglomerate based in Tampa, Fla. Harsco (previously known as Harrisburg Steel Corp. of Harrisburg, Pa.) acquires Kinnear.
- 1983** Wayne-Dalton acquires North American Door, a maker of rolling steel doors and grilles.
- 1984** Raynor purchases the rolling steel door assets of the Walter Balfour Company of Queens, N.Y.
- 1986** Masco Corporation purchases Atlas Door and Roll-lite Overhead Door of Orlando, Fla.
- 1990** Wayne-Dalton acquires the Kinnear division of Harsco and Kinnear Canada.
- 1993** JG Wilson, a manufacturer of rolling doors in New York City and Norfolk, Va., is purchased by McKeon Rolling Steel Door of Brooklyn, N.Y.
- 1995** Clopay acquires Atlas Roll-lite of Orlando, Fla., a manufacturer of rolling steel doors, grilles, counter shutters, and sectional garage doors.
- 2000** Trac-Rite of Sun Prairie, Wis., sells its rolling steel door line to C.H.I. Overhead Doors of Arthur, Ill.
- 2002** Clopay sells the rolling door assets of Atlas Door to Cornell Iron Works.
- 2003** Pacific Rolling Door of San Lorenzo, Calif., a manufacturer of coiling doors, is acquired by Alumatek of North Salt Lake, Utah, a maker of rolling and side-folding security grilles.
- 2008** Cornell Iron Works purchases The Cookson Company of Phoenix, Ariz., and Gastonia, N.C., creating CornellCookson, the largest rolling door manufacturer in the U.S. Lawrence Doors acquires assets of Pacific Rolling Door from Alumatek-Pacific.
- 2010** Mahon Door of Warren, Mich., a maker of rolling steel door products, is acquired by Janus International of Temple, Ga. Windsor Republic Doors' rolling steel door division is acquired by Janus.
- 2011** U.S. Door & Building Components of Orlando, Fla., a maker of rolling steel doors, industrial doors, and self-storage building components, is purchased by Janus.
- 2012** Janus International's rolling steel line is purchased by CIW Enterprises, the owner of Cookson and Cornell Iron Works. As part of the deal, Janus ceases producing rolling steel doors but continues producing sheet doors.
- 2017** Asta Door, a supplier of rolling door products in Acworth, Ga., is acquired by Janus.
- 2018** Clopay purchases CornellCookson.

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