



Press Release FOR IMMEDIATE RELEASE

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Lester Building Systems, LLC: Phase 1: Ownership Succession Plan

Lester Prairie, MN (June 16, 2020) - Lester Building Systems, LLC (Lester) is pleased to announce that it has completed Phase 1 of its ownership succession plan. A Management Buyout Group consisting of Mark Billstrom (President), Melanie Hoof (Chief Financial Officer), Ted Helmink (Vice President – Engineering Services), and Tyler Bennett (Vice President – Manufacturing) have purchased a minority interest in the business. Included as a part of the transaction is an option to

purchase the remaining interest in the business at a future date. The group will join John Hill, who previously owned 100% of the business, as the newly formed ownership group. Mr. Hill will sell his remaining interest in the business over the next few years as called for in a purchase option agreement executed by the parties.



Pictured from left to right: Melanie Hoof, Mark Billstrom, Tyler Bennett, John Hill, Ted Helmink.

This plan is the culmination of a yearlong set of discussions between the parties. It begins the process of successfully transitioning the business to a fourth generation of ownership. Lester was originally founded in 1947 by a group of local businessmen in Lester Prairie, MN. It was purchased by Art Schwichtenberg in 1954, who was running the business for the group at the time. Mr. Schwichtenberg owned the business until 1986 when he retired. He sold the business to Butler Manufacturing Company, who took the successful regional business that Mr. Schwichtenberg built and turned it into a nationally recognized leader in post-frame construction. Butler sold the business in 2004 to a management group led by Mr. Hill. Hill and his original ownership team owned and operated the business for much of the intervening years, with Hill buying out the last remaining original minority owner in 2018.

Mr. Hill made the following comment regarding the incoming ownership group, “As I begin to think about my own retirement, it is important that I take the necessary actions to ensure the successful transition of Lester to its next generation of ownership. Each of the new minority owners has been active in the business for several years, lives in a community close to where the company operates, is relatively young, and is well-respected by employees and customers alike. I have a high degree of confidence that this move will position the company for further growth and prosperity for many years to come.”

New owner Mark Billstrom commented, “The previous three generations of ownership have positioned Lester as a respected national leader in the post-frame construction industry. We are excited for this opportunity to continue the work of our predecessors. Lester’s people and work culture are second to none. Their experience, abilities and technical knowledge; along with the strong reputation of the Lester brand, gives us confidence that Lester will continue to grow in both traditional and non-traditional post-frame markets.”

New owner Tyler Bennett added, “Lester has a rich history of being a leader in the post frame building industry. The organization is filled with highly skilled employees dedicated to providing our customers with exceptional service. Our products are second to none and I am blessed to have this opportunity. With the foundation we have in place, I have no doubt that Lester will continue to build on our history of success.”

A newly constituted Board of Directors consisting of the five owners will provide oversight governance for the company. As part of the ownership succession plan, it is anticipated that Hill will continue as majority owner and remain active in the business over the next five years.

Established in 1947, Lester Building Systems has designed, engineered and manufactured over 170,000 post-frame buildings for the livestock, agricultural, equestrian, hobby, commercial and residential buildings markets. Based in Lester Prairie, MN, the company distributes in 35 states, with regional facilities in Clear Brook, VA and Charleston, IL. Learn more at www.lesterbuildings.com.

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