

FOR IMMEDIATE RELEASE

BlueWater Partners Advises Billco Products, Inc. on Acquisition by Billco Acquisition, LLC

Grand Rapids, MI -- November 20, 2003 – BlueWater Partners announced today that effective November 14, 2003, Billco Products, Inc., a Zeeland, Michigan manufacturer of hospitality furniture, cabinets and closet systems, has been acquired by Billco Acquisition, LLC, a company formed by a group of private investors. BlueWater Partners, a Grand Rapids, MI private investment banking firm, served as exclusive financial advisor to Billco Products, Inc.

About Billco Products, Inc.

Billco Products, Inc. manufactures cabinets, case goods, chairs, tops and other furniture accessories for hotel chains; tables, trash containers and chairs for restaurants; bath and kitchen cabinets, tops and vanities for builders of affordable multi-family apartment buildings; and closet organizers and other storage solutions for residential contractors and homeowners. The company sells its custom, high quality products to value conscience markets throughout the United States. Billco Products, Inc. was founded in 1961.

About Billco Acquisition, LLC

Billco Acquisition, LLC was formed by a group of private investors to acquire Billco Products, Inc.

About BlueWater Partners

BlueWater Partners advises middle market companies on mergers, acquisitions, divestitures and capital sourcing, helping management and owners maximize shareholder value now and for the future. For further information about BlueWater Partners, please visit our website at www.bluewaterpartners.com.

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