



Fortune Brands Names R. David Banyard as President, MasterBrand Cabinets

October 9, 2019

DEERFIELD, Ill.--(BUSINESS WIRE)--Oct. 9, 2019-- Fortune Brands Home & Security, Inc. (NYSE: FBHS), an industry-leading home and security products company, announced that R. David Banyard has been named as president, MasterBrand Cabinets. Banyard will replace David Randich, who decided to retire after 12 years with the Company as part of an established leadership succession plan. The transition is effective on November 18, 2019, and Banyard will report to Nicholas Fink, president and chief operating officer, Fortune Brands.

Banyard brings a wealth of global manufacturing, operations and commercial leadership experience. He has a proven track-record of executing complex business transformation strategies and delivering market growth while expanding profit margins and driving improved cash flow performance.

"Dave Banyard's impressive background, demonstrated successes and high level of integrity fits well with our culture and growth strategies, and set him up for success as we more aggressively execute the pivot plan in our Cabinets business," said Fink. "As an organization, we never stand still, and I'm excited to welcome Dave during this exciting time of transformation as we look forward to 2020 with many opportunities ahead."

"Since his appointment as president and chief operating officer in March 2019, Nick Fink has been working closely with the Cabinets team to more aggressively execute their business transformation initiative. Dave Banyard will partner with Nick and the Cabinets leadership team to drive the next phase of performance improvement," said Christopher Klein, chief executive officer, Fortune Brands. "I want to thank Dave Randich for his years of leadership, first in our Therma-Tru Doors business, and the last seven years in our Cabinets business. His contributions, values and commitment are great examples of our culture."

Banyard comes to Fortune Brands from Myers Industries, Inc., an international manufacturer of packaging, storage and safety products and specialty molding, where he led the transformation of that business as president and chief executive officer. Prior to that, he was group president, Fluid Handling Technologies at Roper Technologies where he led a diverse portfolio of companies serving a wide array of end markets. He began his business career with Danaher Corporation and held successive leadership roles culminating with his leadership of the Vehicle Systems business unit of Kollmorgen, based in Stockholm, Sweden. A 1990 graduate of Princeton and, later, The University of Virginia Darden School of Business, Banyard had an 11-year career in the U.S. Navy as a fighter pilot.

About Fortune Brands

Fortune Brands Home & Security, Inc. (NYSE: FBHS), headquartered in Deerfield, Ill., creates products and services that fulfill the dreams of homeowners and help people feel more secure. The Company's operating segments are Plumbing, Cabinets, and Doors & Security. Its trusted brands include Moen, Perrin & Rowe, Riobel, Rohl, Shaws and Victoria + Albert under the Global Plumbing Group (GPG); more than a dozen core brands under MasterBrand Cabinets; Therma-Tru entry door systems, Fiberon composite decking and Master Lock and SentrySafe security products in the Doors & Security segment. Fortune Brands holds market leadership positions in all of its segments. Fortune Brands is part of the S&P 500 Index. For more information, please visit www.FBHS.com.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains certain "forward looking statements." Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is based on the current plans and expectations of our management. Although we believe that these statements are based on reasonable assumptions, they are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those indicated in such statements. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including but not limited to those factors described in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission. The forward-looking statements included in this release are made as of the date hereof, and except as required by law, we undertake no obligation to update, amend or clarify any forward-looking statements to reflect events, new information or circumstances occurring after the date of this release.

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