Frank P. Morsilli, founder of Dryvit Systems, Inc. (Dryvit), announces the sale of Dryvit to an affiliate of Narragansett Capital, Inc. and three senior executives of Dryvit. Morsilli is credited with creating the Exterior Insulation and Finish System (EIFS) industry in the Western Hemisphere and the Pacific Rim.

Included in the new ownership group are Paul H. Hill, President and Chief Operating Officer; Dr. Vincent Tamburrini, Executive Vice President of Corporate Development; Donald M. Dallman, Chief Financial Officer; and Peter Morsilli, currently Sales and Marketing Manager in the United Kingdom.

According to industry sources, Dryvit, a material supplier with approximately 50 percent of EIFS component sales—is the leading participant in the billion dollar on-the-wall cost cladding industry. 85,000 new construction and retrofit projects have been completed with the Dryvit® Outsulation® System since the company was established approximately 20 years ago.

History of Dryvit—
The Early Years

Dryvit was originally linked to a company in Stuttgart, West Germany, whose owner, Edwin Horbach, invented EIFS. Morsilli, owner of two brick businesses, saw the potential of the energy-efficient system and its comparative low cost, and he entered into a licensing and royalty agreement with Horbach to bring the product to the United states.

The first factory was built in Cranston, Rhode Island, followed several years later by a larger one in Warwick. Other plants were constructed as the company grew and were strategically placed in Oklahoma, Georgia, California, Toronto, Vancouver, and Seoul, Korea. Dryvit also has companies in Australia, New Zealand and two in the United Kingdom.

Before his death, Horbach asked Morsilli to assist his wife in running the Germany company. Morsilli agreed, and after Horbach’s death, he took over the Stuttgart operation. A few years later he purchased the Dryvit patent from the Horbach heirs. Since then the company continued to prosper, increasing revenues at an average annual rate in excess of 15 percent for the past five years.

A few years ago, the Association of the Wall and Ceiling Industries-International (AWCI) honored Morsilli with its most prestigious Pinnacle Award in recognition for the vision that led to the creation of jobs for thousands of journeymen, mechanics and installers.

Today

Through the accomplishments of the company’s Research and Development Department, the Dryvit systems can also be applied using various panelization techniques, prefabricated either in factories or at the job site. Because they are lightweight, completed panels are easily hoisted into position and welded in place. The company has also pioneered a number of unique panelization system technologies which are particularly adaptable to retrofit construction.

Narragansett Capital, Inc. is a private investment firm headquartered in Providence, Rhode Island, which specializes in acquiring businesses in partnership with operating management. Narragansett manages approximately $300 million in assets.

Paul H. Hill has been at Dryvit since 1987 and served as Senior Vice President of Operations prior to his recent appointment to the presidency. Before joining Dryvit, Hill was a Vice President of Rexnord Chemical Products (1985-87), Vice President/General Manager of Sonneborn Building Products (1983-84), and Director of Sales and Marketing for Masonite Corporation (1972-83).

Dr. Vincent Tamburrini has been involved in the construction industry since 1978. He has been with Dryvit for five years.

Dennis M. Dallman has been at Dryvit since 1983 as Vice President of Finance and Administration. Prior to that, he was with the public accounting firm of Peat, Mat-wick, Main & Co. for 6½ years, where he reached the position of Senior Audit Manager.

Peter Morsilli started working with Dryvit at the age of 14 while he was going to school. He has been formally associated with the Company for eight years. He is being transferred to corporate headquarters in Rhode Island to become Director of Marketing Services.