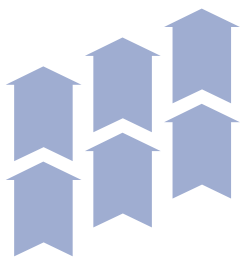


MILWAUKEE BUSINESS JOURNAL

Fiberesin Industries Inc.

37031 E. Wisconsin Ave., Oconomowoc



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**FASTEST
GROWING
FIRMS**

When CEO Mike MacDougal acquired Fiberesin Industries just before the recession, he didn't expect the company's revenue to almost double a few years later due to one big innovation – phenolic panels.

Founded in the 1940s, the company was hit hard by the recession and at the same time lost its director of manufacturing, who gave Stonewood architectural panels their name, to cancer, said MacDougal.

Today, the Oconomowoc company sells its panels nationally. The popular panels launched in 2012 and currently make up the largest part of Fiberesin's business, overtaking the market for furniture components and raquetball court systems. The panels allow for airflow into a building, increasing energy efficiency and lowering the risk of mold, said MacDougal.

The panels are part of MacDougal's goal to create Fiberesin-branded products.

"We continue to invest in these new products. We spend a lot of money on R&D," MacDougal said. "I'm out in the plant constantly talking to people trying to see where to invest money and how to streamline processes."

The panels are largely responsible for the incredible growth the company has seen. Fiberesin's revenue about doubled from \$15 million to \$30 million from



Growth rate
since 2016

122.13%

TYPE OF BUSINESS: Manufacturer of decorative construction materials and furniture components

ESTABLISHED: 1946

EMPLOYEES: 125

2017 to 2018, MacDougal said, and he expects more growth going forward.

Most of Fiberesin's competition is in Europe, and MacDougal said his company welcomes that competition.

"I think that the more that we all do to educate the architectural community and the installers about the material, it helps us all," he said. "There's a lot of growth opportunity for all of us."

— CELIA YOUNG