

## **PRESS RELEASE**

For immediate release

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### **CLASS VALUATION'S PRESIDENT, JOHN FRAAS, PROMOTED TO CHIEF EXECUTIVE OFFICER, CONTINUING COMPANY'S GROWTH STRATEGY THROUGH SERVICE AND INNOVATION**

Mike Detwiler moves to Executive Chairman

**TROY, MICHIGAN—September 5, 2019--**Class Valuation, a top nationwide appraisal management and real estate collateral valuation company serving the residential mortgage industry, announced today that the company's President, John Fraas, has been promoted to Chief Executive Officer to lead the company's continued growth through world-class customer service and industry-leading innovation.

Class Valuation was acquired by Narrow Gauge Capital in partnership with Mike Detwiler in March of 2018. "The primary driver for our investment was Class' commitment to its clients and stellar reputation. We saw tremendous potential for growth in its service model with an eye toward the future," said Adam Doctoroff, Partner at Narrow Gauge Capital. Since the investment, the company has grown over 100% by improving its customer service, adding clients in new market segments, hiring industry-recognized senior leadership, and developing game-changing valuation technology.

#### **Continued Focus on Client Experience and Valuation Innovation**

Since the investment, Mike Detwiler and John Fraas have worked together to hire key leadership to take the business to the next level. Outgoing CEO Mike Detwiler said, "John Fraas has focused on driving operational efficiencies and improving customer service over the past two years and has proven his ability to lead organizational change while the company has experienced tremendous growth." Detwiler concluded, "We have been tremendously thoughtful in our investments in people, technology, and processes. I am confident there is no better person to continue to lead our innovation and growth initiatives than John Fraas – and he will do so while retaining focus on the service model that has enabled us to become an industry leader."

#### **Poised for the Future**

With technology and people investments, the company continues to partner with clients to bring about valuation modernization. "During my two years at Class Valuation, it's been tremendously rewarding to work with an exceptional group of people to drive the company's growth and position it for the future," said Chief Executive Officer, John Fraas. "With the groundwork laid, I am excited to take Class Valuation forward, setting our sights on growth through service while transforming the appraisal space as we know it."

#### **About Class Valuation**

Class Valuation is a top nationwide Appraisal Management Company (AMC), delivering outstanding quality and service to every client. The company is committed to combining the best people, products, processes, and technology available to help lenders make more homeownership dreams come true. Class has consistently been ranked highly in client service by several of the nation's top ten mortgage lenders and has been recognized as a top place to work, along with receiving many other industry awards.



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