

### Executive Summary

Delancey Street Partners is pleased to present our Building Products, Materials & Distribution Sector Review for the year ended 2018. The Infrastructure industry is large and diverse and includes the provision of a range of products and services that support the construction, maintenance, renovation, and restoration of commercial, industrial, residential, and public buildings and infrastructure assets. The industry is fueled by private and public investment and general economic growth. Construction spending totaled \$1.293 trillion in 2018, which represents a 1.6% increase over 2017.<sup>(1)</sup> Construction spending was fueled by growth in the private, nonresidential construction market with 3.4% growth in 2018.<sup>(1)</sup>

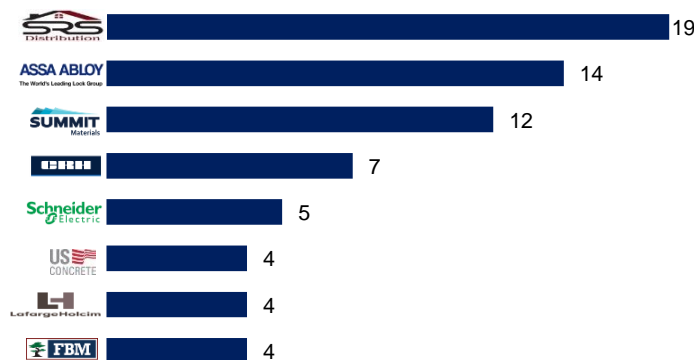


Industry M&A activity remained at robust levels throughout 2018, and we continue to see strong interest from both strategic and financial sponsors to pursue platform and tuck-in acquisitions.

### Topics of Discussion in this Building Products, Materials & Distribution Review <sup>(1)</sup> Federal Reserve Bank of St. Louis

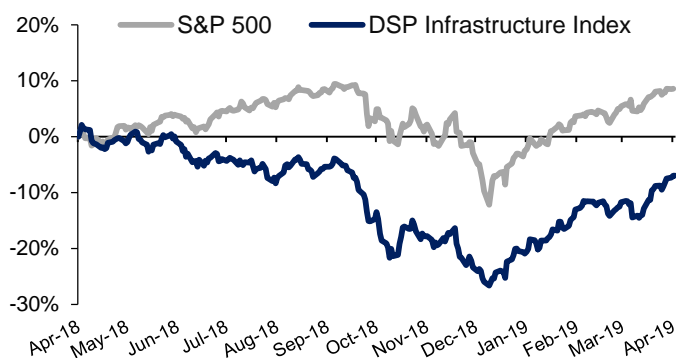
- 2018 Year in Review
- Technology Enablement
- Strong Demand for Green Building Products
- Labor Shortages Foster Product Innovation
- Two-Step Distribution Alive and Well

#### Top Acquirors in 2018 (# of Deals) <sup>(2)</sup>



<sup>(2)</sup> S&P Capital IQ, data includes disclosed transactions

#### DSP Infrastructure Index <sup>(3)</sup>



<sup>(3)</sup> Note: Please see comparable company analyses for companies comprising each sub-sector. All public company data sourced from Capital IQ

### Delancey Street Partners

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## DSP Topics of Discussion

### 2018 Year in Review

2018 was a solid year for the overall Infrastructure sector. High volumes of current work and backlogs resulted in increased hiring and purchases of building materials and equipment. We expect these trends to hold in 2019. As a result of the favorable economic conditions for companies in the sector, M&A activity remains highly active with strategics and leading private equity firms seeking to consolidate regional players. Valuations remain strong with premium multiples being assigned to assets possessing market leading brands, diverse customers and channel partners, access to new markets, and proprietary products and technology.

Despite stable economic conditions, concerns about where we stand in the overall business cycle remain. March 2019 marked 117 months since the Great Recession ended in June 2009. In reviewing the eleven economic cycles since 1945, this is now more than twice as long as the average economic expansion (58.4 months)<sup>(1)</sup> and approaching the longest in U.S. history (March 1991 – March 2001 (120 months)).<sup>(2)</sup> Recent volatility in domestic capital markets and mixed underlying economic indicators further add to market uncertainty. Low unemployment rates, favorable credit markets, and recent income growth provide favorable industry tailwinds, while recent declines in the Construction Backlog Indicator and residential construction spending (see page 5) portend more muted growth for industry participants.

### Technology Enablement Gaining Traction

As highlighted in our sector review in October, the building products and construction sector has historically been slow to adopt new technologies. While large portions of the economy have already digitized, the construction industry is still in the early stages of the process. To capitalize on this opportunity, venture-capital funds have funded hundreds of construction technology companies developing a variety of specialized tools to address the entire spectrum of construction project delivery, from pre-construction estimating and procurement, to scheduling, equipment fleet management, human resource planning, productivity management, safety, billing, and accounting. As a case in point, Delancey Street Partners recently represented BirdDogHR ([www.birddoghr.com](http://www.birddoghr.com)) in its sale to Providence Strategic Growth (PSG). BirdDogHR is a leader in talent management solutions serving the construction, engineering and skilled trades. Through proprietary software and managed services BirdDogHR streamlines the recruiting, hiring, employee tracking and payroll processes for specialized industries.



We expect the pace of technology adoption within the broader infrastructure industry to accelerate in 2019 and beyond as continued industry consolidation pressures management teams to quickly optimize operations and realize synergies and economies of scale.

### Strong Consumer Demand for Green Building Products and Materials

Increasing consumer awareness and demand for environmentally-friendly solutions has created opportunities for suppliers of sustainable building products and materials across all facets of the infrastructure supply chain. In addition, the reduced operational and maintenance costs provided by the construction of new green buildings due to less energy consumption is further stimulating demand for these materials. Popular green materials include bamboo (flooring), recycled wood and plastics (decking), rammed earth (floors and walls), straw bales (insulation), mycelium (insulation), grasscrete (surfaces), timbercrete (bricks & pavers), etc. According to a study by Market Research Future, the global green building material market is expected to grow at a 17% CAGR from \$158 billion in 2015 to more than \$245 billion in 2022. Infrastructure companies have responded by increasing their green offerings, in part because consumers often are willing to pay a premium

(1) National Bureau of Economic Research  
(2) Seeking Alpha

for eco-friendly and sustainable products and services. A noteworthy green building product transaction in 2018 was the acquisition of outdoor performance material manufacturer Fiberon, LLC by Fortune Brands Home & Security, Inc. (NYSE: FBHS). Fiberon manufactures composite decking, railing and fencing products made from recycled materials.

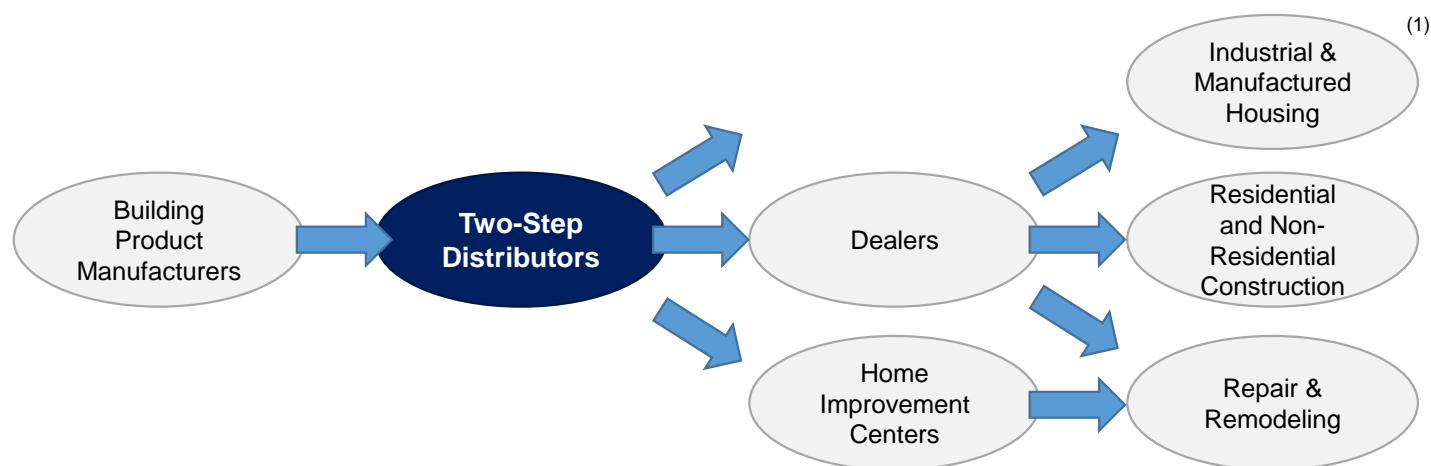
### Persistent Labor Shortages Foster Process and Product Innovation

Labor constraints continued to be an issue in the broader construction market throughout 2018. With unemployment rates at or below 4% for most of year, finding qualified workers was a consistent industry challenge. Labor constraints have been exacerbated by the changing demographics of the workforce. According to SAP, by 2020 millennials are expected to represent half of the global workforce – many with little to no experience or interest in the construction industry. Further, the last recession drove many skilled craftsmen to abandon the industry. As a result, the number of workers, subcontractors and managers has not kept pace with demand. Stagnant construction labor productivity only dampens the outlook long-term. While other industrial businesses have benefited from 100% increase in labor productivity, construction industry productivity has languished over the last few decades.

Builders and contractors are responding to the skilled labor shortage by seeking out more labor-efficient solutions including the adoption of modular construction methods and increased use of prefabricated components. Use of these prefab and modular construction techniques as an alternative to traditional “stick building” enable companies to construct both residential and commercial buildings at much faster rates with a less skilled labor force. Also, these units can often be assembled offsite in a factory-like setting, saving time and money by avoiding weather delays and recycling material that’s not used on a particular project. Building product manufacturers that develop and introduce products that save on labor by combining process steps or lowering the skill level required for installation will continue to find strong demand for their offerings.

### Two-Step Distribution Alive and Well

Two-step distributors, or wholesalers, provide a valuable service to both manufacturers and lumber and building materials (LBM) dealers. Two-step distributors purchase large quantities (shiploads, barge loads, railcar and truckloads) of building material and break them down into smaller quantities for resale in the marketplace. Manufacturers prefer to ship in large quantities to minimize time, effort and money spent on shipping and many local and regional building material dealers lack the scale and buying power to purchase materials direct from the manufacturer. By maintaining large and diverse inventories of building materials at regional warehouse locations, two-step distributors also decrease lead times and ensure timely customer delivery. In an environment of enhancing logistics, the lack of a need for large localized inventory would appear to diminish the need for the two-step distributor, but in fact, we have observed just the opposite.



Two-step distributors add value through the services and the relationships they maintain. By knowing the core markets their customers serve, they educate LBM dealers and provide insight into the array of products available from cost-effective solutions to innovative options. The local support wholesalers offer to manage warranties, errors and damaged goods cannot be replicated by manufacturers without a vast sales force. Finally, wholesalers add value by extending favorable credit terms to dealers that manufacturers avoid.

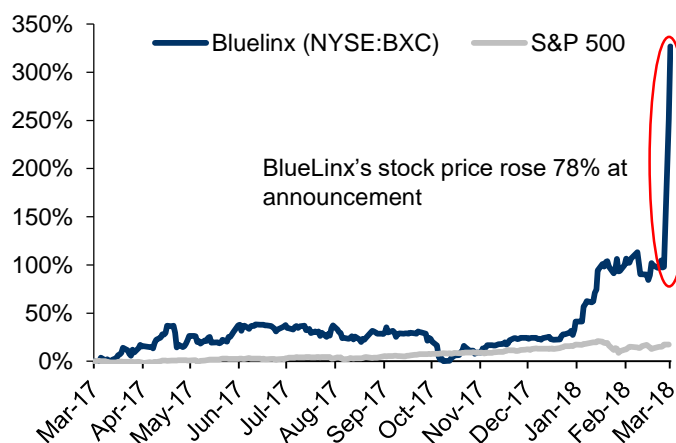
The two-step distribution industry remains highly fragmented. The industry continues to attract capital from private equity and large national and regional participants are actively pursuing acquisitions to expand their product lines and geographic footprint. Through consolidation, wholesalers can ensure they maintain the most viable sales partner for manufacturers and the best supplier to dealers. The March 2018, BlueLinX (NYSE: BXC) acquisition of Cedar Creek Wholesale, Inc., a portfolio company of Charlesbank Capital Partners, is representative of the ongoing consolidation taking place in the wholesale building products distribution sector.

### Acquisition Profile: BlueLinX Acquires Cedar Creek

- On March 12, 2018 BlueLinX (NYSE:BXC) announced that it has entered into a definitive agreement to acquire Cedar Creek, a portfolio company of Charlesbank Capital Partners, for a purchase price of \$413 million on a debt-free, cash-free basis. Notably, BlueLinX's stock price rose 78% at announcement.
- The purchase price will consist of approximately \$345 million in cash and approximately \$68 million as the agreed value of the capital leases. The transaction has been unanimously approved by BlueLinX's Board of Directors and is expected to be completed within 45 days
- The combination of BlueLinX and Cedar Creek will create a leading building products wholesale distributor with one of the largest product offerings in the building products industry, including over 50,000 branded and private-label SKUs, and a distribution footprint of 70 national locations servicing 40 states
- Together with Cedar Creek, BlueLinX will be able to distribute its comprehensive range of structural and specialty products to approximately 15,000 national, regional, and local dealers, as well as specialty distributors, national home centers, industrial, and manufactured housing customers. The transaction will enable the combined entity to serve diverse end markets from new residential and light commercial construction to industrial, as well as residential repair and remodel
- BlueLinX and Cedar Creek's combined revenue was \$3.2 billion in 2017 and its pro forma LTM Adjusted EBITDA for 2017 would have been approximately \$154 million including at least \$50 million of annual cost savings

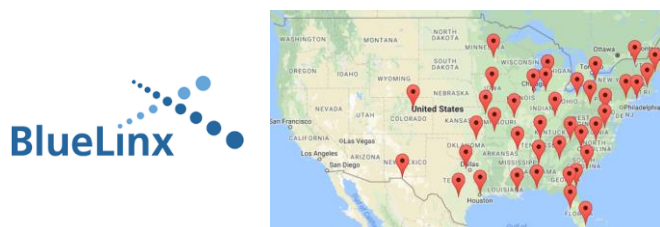
Metric	Cedar Creek	Deal Multiple
Enterprise Value	\$413m	--
LTM Revenue	\$1,420m	0.3x
LTM EBITDA	\$60m	6.9x
LTM EBITDA Margin	4.2%	--

### Transaction Economics



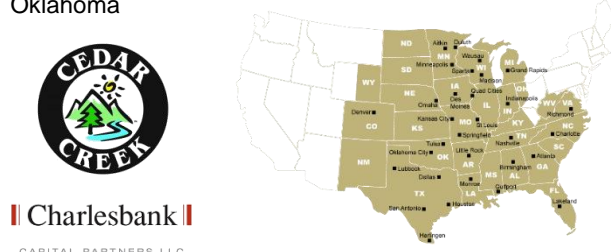
### Overview of BlueLinX

- BlueLinX is a leading distributor of building and industrial products and is headquartered in Atlanta, Georgia



### Overview of Cedar Creek

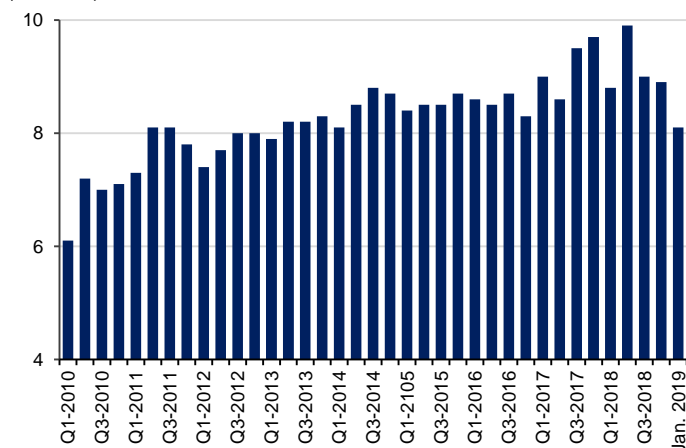
- Cedar Creek Wholesale, Inc. is a wholesale distributor of lumber and building materials based in Broken Arrow, Oklahoma



## Infrastructure & Construction Indicators – Non-Residential

### Construction Backlog Indicator <sup>(1)</sup>

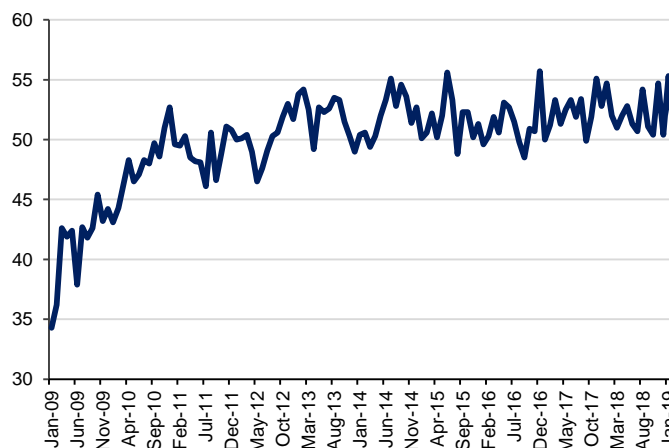
(in months)



(1) Associated Builders and Contractors, Inc.

### Architectural Billings Index <sup>(2)</sup>

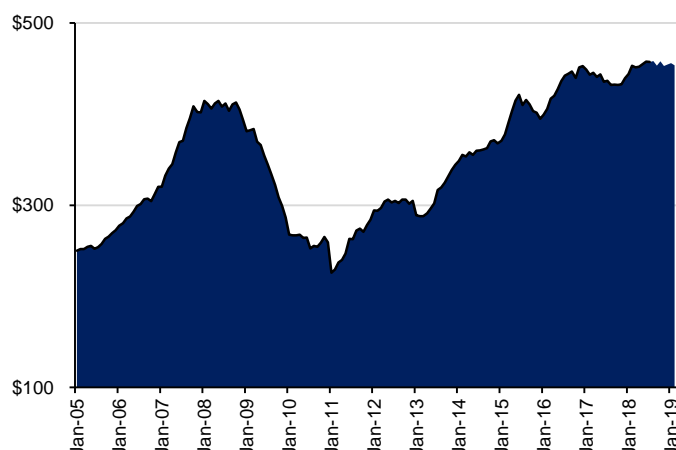
(indexed to 50 – above 50 signifies growth)



(2) The American Institute of Architects

### Private Construction Spending: Non-Residential <sup>(3)</sup>

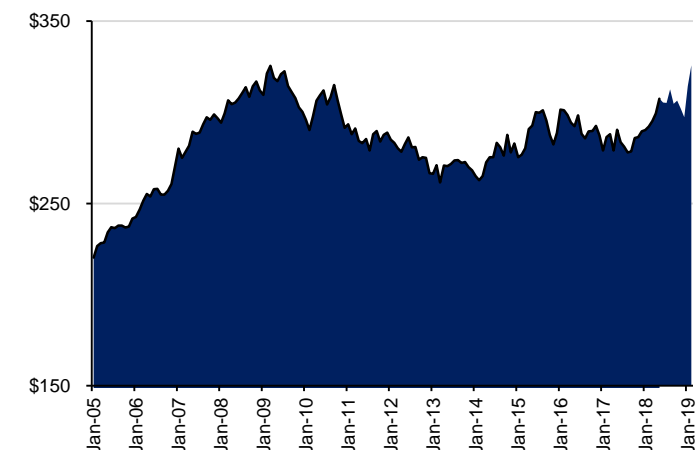
(\$ in billions)



(3) Federal Reserve of St. Louis – seasonally-adjusted data

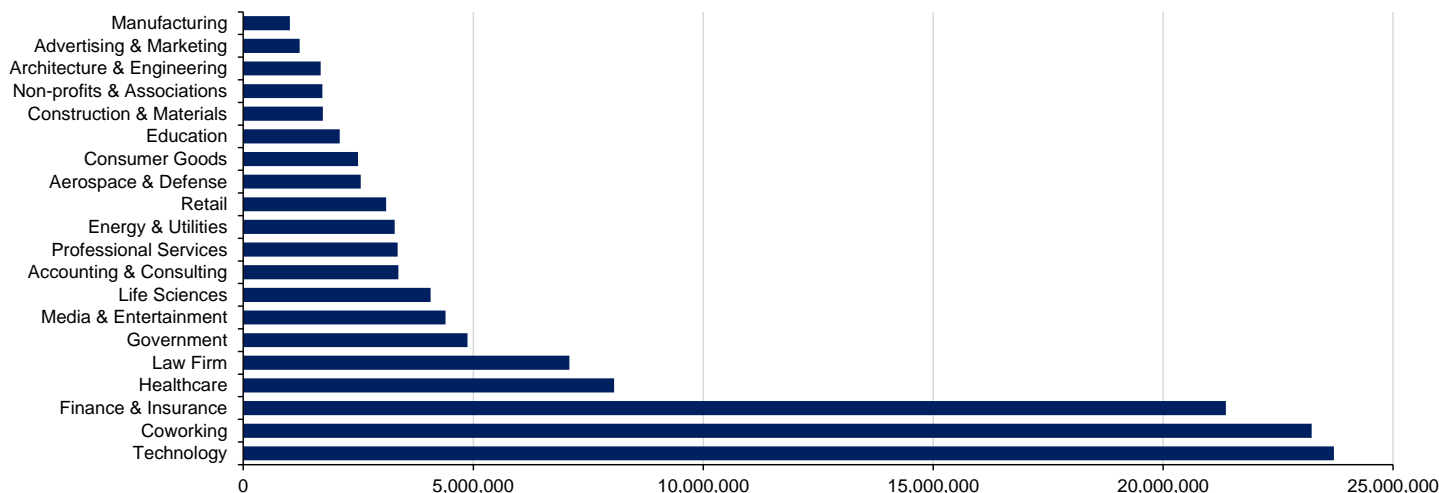
### Public Construction Spending: Non-Residential <sup>(4)</sup>

(\$ in billions)



(4) Federal Reserve of St. Louis – seasonally-adjusted data

## 2018 Office Market Leasing Activity (> 20,000 sqft.) <sup>(5)</sup>



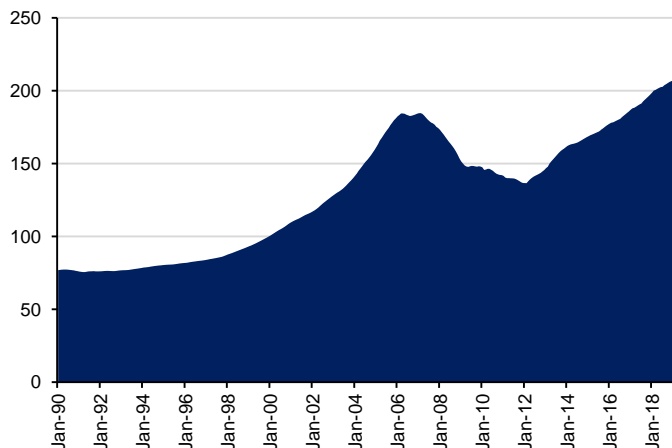
(5) JLL – U.S. office market statistics, trends, & outlook



## Infrastructure & Construction Indicators - Residential

### Case-Shiller Home Price Index <sup>(1)</sup>

(Indexed to January 2000 = 100)



(1) Federal Reserve of St. Louis – seasonally-adjusted data

### New Privately Owned Housing Units Started <sup>(2)</sup>

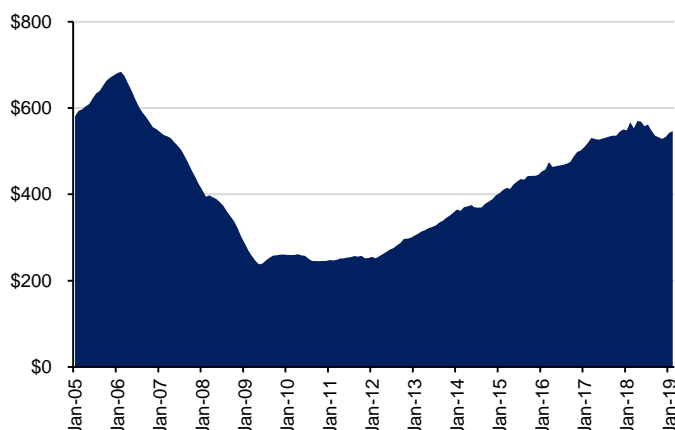
(units in thousands)



(2) Federal Reserve of St. Louis

### Construction Spending: Residential <sup>(3)</sup>

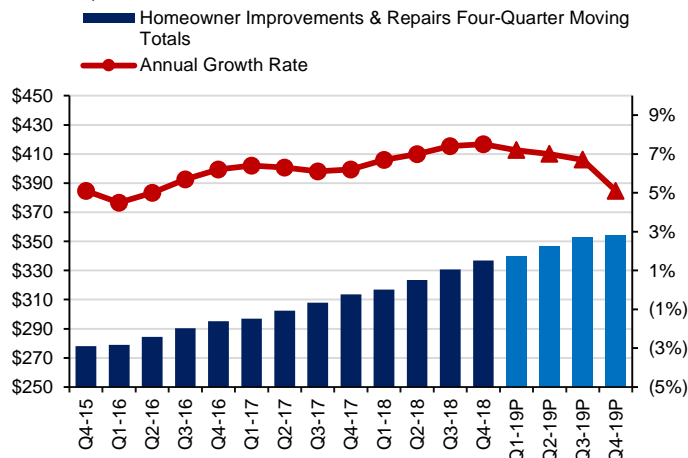
(\$ in billions)



(3) Federal Reserve of St. Louis – seasonally-adjusted data

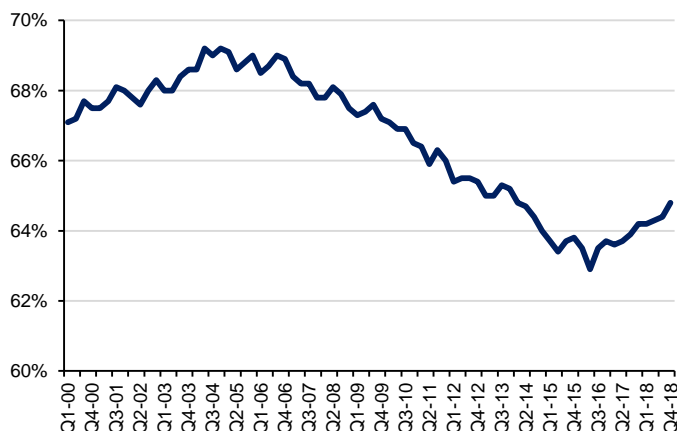
### Leading Indicator of Remodeling Activity <sup>(4)</sup>

(\$ in billions)



(4) Joint Center for Housing Studies (of Harvard University)

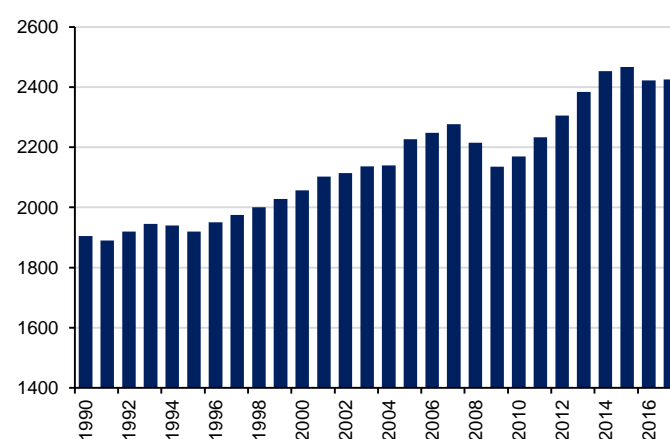
### U.S. Home Ownership Percentage <sup>(5)</sup>



(5) United States Census Bureau

### U.S. Median Floor Area in New Single-Family Homes <sup>(6)</sup>

(in sqft.)



(6) United States Census Bureau

## Recent M&A and Strategic Commentary from Select Executives



"One of the most impressive things about this acquisition [ACGI] is the capabilities it brings to Armstrong around manufacturing wood. They're going to add to Armstrong's current capabilities. They're a nice meaningful player in the overall space with great customer relationships and a great group of employees. We can build on this platform with the reach that Armstrong brings to a smaller company like this to extend our participation in this segment." (Victor Grizzle, CEO & President, 2/25/19)



"With the Allied integration, we have just recently passed the 1-year anniversary of the acquisition, and the integration process remains on track and ahead in some areas. The branch consolidations have gone very well, and we expect these will be completed over the next 1 to 2 quarters. We are utilizing both the Allied combination and a build-out of the RSA service model to improve profitability and service." (Paul Isabella, President & CEO, 2/7/19)



"We've made a number of acquisitions, more than doubled our Cement capacity in the last 5 or 6 years. And so when I actually go back and look at it on that level, margins are running much higher as the facilities that we've added are very low-cost facilities and so they fit very nicely into our network. But we think even with the network, with where utilization rates are, we can continue to potentially get incremental pricing and that should move margins as well." (D. Craig Kesler, CFO, 1/29/19)



"We are interested in additional M&A. We did a large M&A transaction last year, acquiring A.H. Harris for our construction business. We're interested in doing other M&A activity, either large activity or smaller as well. But when we do M&A, we look for certain characteristics. One, we're looking for a company that we can acquire, that we can add value to. We're looking for a company that has some kind of market niche, expertise, new product offering or service offering that we can then leverage and expand across the balance of our business. We're looking for good value, but we are disciplined operators and acquirers. We're not going to overpay. In general, we're looking to pay for an acquisition at a multiple below that which we believe the applicable HD Supply company trades at. We are looking for businesses that we would either bolt-on to or tuck-in to our existing businesses, so the construction business or the facilities maintenance business. And then finally and probably most importantly is cultural fit. Any target that we look at has to share our values or that's a nonstarter. So M&A is a significant part of our strategy growth going forward." (Evan Levitt, CFO, 2/21/19)



"The balance sheet has been strengthening at Ingersoll-Rand for a number of years, probably since the Trane acquisition. We have had an active M&A pipeline throughout the period. We've done a lot of channel, we've done some smaller bolt-on types of acquisitions in technology. But when we look forward, our success in the business has come from that capital allocation strategy. And we're going to keep looking at that M&A pipeline." (Susan Carter, CFO, 2/21/19)



"During 2018, we completed 3 acquisitions adding to our family of leading brands. These acquisitions bring a combination of new and exciting products, increased channel access and best-in-class manufacturing capability. We are in the process of consolidating those and getting the benefits out of those. Part of that acquisition last year is giving a foundation for the rationalization of that program as well. And there is opportunity out there for more M&A." (Gary Michel, President & CEO, 2/19/19)



"In 2018, we selectively invested approximately \$1.5 billion to enhance our long-term performance, primarily in new product categories and geographies, with greenfield projects and acquisitions. Today, the business is strong with substantial resources, a broader product portfolio and a more diverse geographic footprint. We have a strong balance sheet, extensive liquidity and historically low debt leverage. In the short term, we are taking the appropriate steps to manage through these market uncertainties, and we are confident our investments and acquisitions will significantly enhance our long-term business." (Jeffrey Lorberbaum, CEO, 2/8/19)



"2018 was another record year for the company. Notably for the first time in our company's history, all 3 of our businesses achieved double-digit margins at the same time. As I think about the past decade, we've built a resilient company. We've accomplished this through sustainable productivity improvements, organic investments and acquisitions. Today, we have a more diversified portfolio that's better able to generate strong cash flow, deliver consistent performance and generate attractive returns for our investors across the cycle." (Michael Thaman, CEO, 2/20/19)

























"During the first quarter, we closed three new acquisition in Canada, Lion Industries, Blackstone Building Products and Truform Building Products. These three specialty hardware distributors serve a customer base of window and door manufacturers in Ontario and Western Canada from their three centers located in Calgary and Concord. They give us the opportunity to increase our business in the window and door manufacturers segment, reinforce our current presence in these markets, while adding \$12 million in sales." (Richard Lord, President & CEO, 4/4/19)

Notable 2018 Transactions

(\$ in millions)

Date	Target (Seller)	Acquiror	Enterprise Value	EV / Revs	EV / EBITDA
11/19/18	VantaCore Partners LP	Sun Capital Partners & StonePoint Materials, LLC	\$205.0	-	-
11/14/18	Armstrong Wood Products, Inc.	American Industrial Partners	\$100.0	-	7.2x
10/17/18	U.S. Block Business of Boral	Quikrete Holdings, Inc.	\$156.0	-	-
9/3/18	Concrete Specialties, Inc.	Oldcastle Infrastructure	\$46.6	-	-
8/23/18	Fiberon, LLC	Fortune Brands Home & Security, Inc.	\$470.0	2.4x	-
7/24/18	Western Window Systems	PGT Innovations	\$360.0	2.8x	11.9x
7/17/18	Ply Gem	NCI Building Systems	\$3,606.0	1.2x	10.3x
5/1/18	IOTA Engineering, LLC	Acuity Brands, Inc.	\$137.5	-	-
3/26/18	USG Corporation	Gebr. Knauf KG	\$6,609.8	2.2x	13.1x
3/12/18	Cedar Creek Holdings, Inc.	BlueLinX Corporation	\$413.0	0.3x	6.9x
1/2/18	Allied Building Products Corp.	Beacon Roofing Supply, Inc.	\$2,625.0	1.0x	14.0x

Transaction Notes

Target	Acquiror	Notes
		<ul style="list-style-type: none"> <li>VantaCore is a producer of crushed stone, sand, and gravel</li> <li>StonePoint was founded by former executives of VantaCore, with the objective of creating a national aggregates and construction materials company</li> </ul>
		<ul style="list-style-type: none"> <li>AHF Products manufactures solid and engineered hardwood products under the brand names of Armstrong, Bruce, Capella, Homerwood, Robbins, and T. Morton</li> </ul>
		<ul style="list-style-type: none"> <li>Boral's U.S. Block business supplies construction materials and building products</li> <li>In an effort to focus on its core building products business, Boral divested the U.S. Block division</li> </ul>
		<ul style="list-style-type: none"> <li>Concrete Specialties manufactures precast concrete products</li> <li>The acquisition bolsters Oldcastle's water management business</li> </ul>
		<ul style="list-style-type: none"> <li>Fiberon manufactures outdoor performance materials used in decking, railing, and fencing products</li> </ul>
		<ul style="list-style-type: none"> <li>With Western Window Systems, PGT expects to gain a strategic platform in important and growing geographies throughout the western United States</li> </ul>
		<ul style="list-style-type: none"> <li>Ply Gem manufactures exterior building products for residential construction</li> <li>The acquisition will increase NCI's scale, broaden its product offerings, and expand its customer base</li> </ul>
		<ul style="list-style-type: none"> <li>IOTA manufactures highly engineered emergency lighting products</li> <li>The acquisition supports the expansive smart building and lighting solutions strategy of Acuity</li> </ul>
		<ul style="list-style-type: none"> <li>Knauf agreed to pay \$44 per share, a 31% premium of the prior week's share price</li> <li>The transaction brings together two building materials giants</li> </ul>
		<ul style="list-style-type: none"> <li>Cedar Creek distributes a wide variety of building products</li> <li>With one of the largest product offerings in the industry and more than 70 locations, the combined company will utilize its broad footprint to better serve its customers</li> </ul>
		<ul style="list-style-type: none"> <li>Allied building products is an exterior and interior building products distributor</li> <li>The acquisition strengthens Beacon's position as the largest publicly traded wholesale roofing and building materials distributor in North America</li> </ul>



Representative Private Equity Platforms

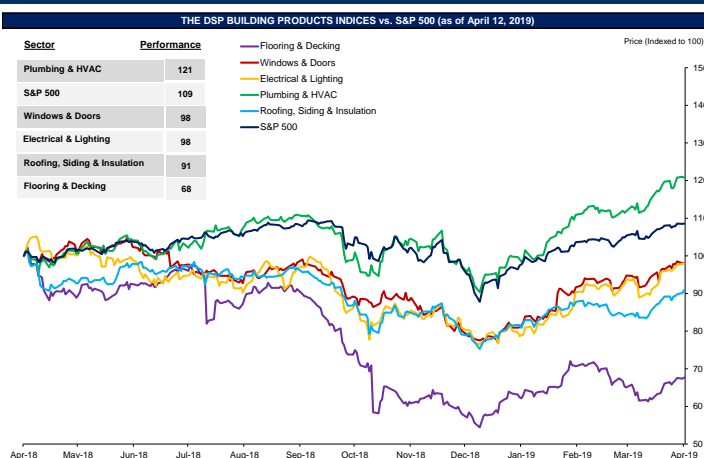
Financial Sponsor	Portfolio Company	Year of Investment	Add-On (#)	Business Description
		2018	5 (since 2013) <sup>(1)</sup>	Manufacturer of custom window coverings serving residential and commercial end markets
		2018	N/A	Manufacturer of solid and engineered hardwood flooring products
		2016	1	Manufacturer of roof coatings, cements, and driveway maintenance products
		2017	N/A	Manufacturer of highly engineered wood components for the furniture and upholstery markets
		2018	3	Distributor of lumber, building materials, and building products to custom home builders, building professionals, and DIY customers
		2013	3 (since 2006) <sup>(1)</sup>	Manufacturer of brands of highly engineered, premium, low maintenance building products including decking, railing, lighting, and paving
		2016	N/A	Manufacturer of premium quality and Energy Star-rated custom vinyl windows and patio doors
		2018	3 (since 2013) <sup>(1)</sup>	Manufacturer of turn-key self-storage building solutions, roll up and swing doors, commercial and industrial rolling doors, and other related products
		2015	3	Manufacturer of high quality windows, doors, PVC millwork, and porch enclosures
		2015	N/A	Manufacturer of branded bamboo flooring, decking, fencing, and other sustainable building products
		2016	N/A	Manufacturer of highly engineered laminates and other integrated surface solutions serving commercial, industrial, and residential markets
		2015	3	Distributor of hardscaping materials including decorative stone, sand, gravel, mulch pavers, retaining walls, and other “non-green” landscaping materials
		2015	39 (since 2010) <sup>(1)</sup>	Distributor of building products serving residential and commercial construction end markets
		2015	N/A	Provider of concrete forming and shoring rental solutions and related accessories to concrete subcontractors and general contractors
		2018	60 (since 2008) <sup>(1)</sup>	Distributor of roofing products including lumber and plywood, ventilation, underlayment, gutters, nails and screws, and other related products
		2017	2	Designer, fabricator, and installer of premium custom countertops and surfaces, specializing in high-end stones
		2018	9 (since 2017) <sup>(1)</sup>	Designer of flooring products and other related products for single family and multi-family builders, property managers, and homeowners
		2017	1	Producer of crushed stone, sand, and gravel serving infrastructure, commercial and residential construction, and energy markets
		2018	N/A	Designer and manufacturer of highly unique patio door and window systems

(1) Add-on acquisitions include transactions completed under prior private equity ownership

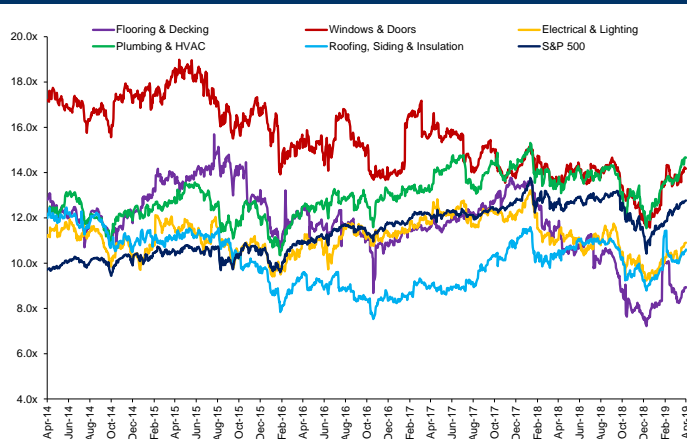
## Comparable Company Analysis: Building Products Companies

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	4/12/2019	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	Gross Profit % Margin	EBITDA LTM % Margin	EV / Revs LTM	EV / EBITDA LTM	2019	P / E 2019
<b>Flooring &amp; Decking</b>											
Armstrong Flooring, Inc. (NYSE:AFI)	\$14.52	6.1%	22.6%	\$375.1	\$300.6	19.7%	5.5%	0.41x	7.5x	5.0x	48.6x
The Dixie Group, Inc. (NasdaqGM:DXYN)	0.80	(26.5%)	12.9%	12.7	141.7	22.1%	2.1%	0.35x	16.7x	N.A.	N.A.
Interface, Inc. (NasdaqGS:TILE)	16.39	(0.7%)	15.0%	983.5	1,519.3	38.2%	14.7%	1.29x	8.8x	7.1x	10.0x
Mohawk Industries, Inc. (NYSE:MHK)	132.13	(0.7%)	13.0%	9,569.1	12,714.3	29.1%	17.1%	1.27x	7.4x	7.7x	11.8x
Trex Company, Inc. (NYSE:TREX)	74.89	6.0%	26.2%	4,408.5	4,302.8	43.1%	28.2%	6.29x	22.3x	19.9x	29.3x
<b>Group Median</b>		<b>(0.7%)</b>	<b>15.0%</b>	<b>\$983.5</b>	<b>\$1,519.3</b>	<b>29.1%</b>	<b>14.7%</b>	<b>1.27x</b>	<b>8.8x</b>	<b>7.4x</b>	<b>20.5x</b>
<b>Group Mean</b>		<b>(3.2%)</b>	<b>17.9%</b>	<b>3,069.8</b>	<b>3,795.7</b>	<b>30.4%</b>	<b>13.5%</b>	<b>1.92x</b>	<b>12.5x</b>	<b>9.9x</b>	<b>24.9x</b>
<b>Windows &amp; Doors</b>											
ASSA ABLOY AB (publ) (OM:ASSA B)	22.37	6.9%	25.7%	24,852.7	27,827.2	38.9%	16.2%	2.94x	18.2x	15.4x	22.3x
JELD-WEN Holding, Inc. (NYSE:JELD)	19.78	4.2%	39.2%	1,994.9	3,355.8	21.3%	8.8%	0.77x	8.7x	6.9x	11.1x
Masonite International Corporation (NYSE:DOOR)	51.95	(1.9%)	15.9%	1,327.9	2,020.5	20.1%	11.8%	0.93x	7.9x	7.1x	13.0x
PGT Innovations, Inc. (NYSE:PGTI)	14.42	(1.0%)	(9.0%)	837.6	1,151.7	35.0%	17.2%	1.65x	9.6x	7.8x	14.5x
Quanex Building Products Corporation (NYSE:NX)	16.69	8.9%	22.8%	551.3	764.6	21.7%	9.9%	0.85x	8.7x	7.6x	17.5x
Tyman plc (LSE:TYMN)	3.37	0.2%	12.5%	656.5	923.0	35.2%	16.2%	1.22x	7.6x	6.5x	8.3x
<b>Group Median</b>		<b>2.2%</b>	<b>19.3%</b>	<b>\$1,082.7</b>	<b>\$1,586.1</b>	<b>28.4%</b>	<b>14.0%</b>	<b>1.08x</b>	<b>8.7x</b>	<b>7.3x</b>	<b>13.8x</b>
<b>Group Mean</b>		<b>2.9%</b>	<b>17.9%</b>	<b>5,036.8</b>	<b>6,007.1</b>	<b>28.7%</b>	<b>13.3%</b>	<b>1.40x</b>	<b>10.1x</b>	<b>8.5x</b>	<b>14.4x</b>
<b>Electrical &amp; Lighting</b>											
Acuity Brands, Inc. (NYSE:AYI)	143.00	8.1%	24.4%	5,649.5	5,774.2	39.8%	14.7%	1.52x	10.3x	8.9x	14.4x
Hubbell Incorporated (NYSE:HUBB)	125.02	3.0%	25.9%	6,814.3	8,427.6	29.2%	16.1%	1.88x	11.7x	10.7x	15.5x
LSI Industries Inc. (NasdaqGS:LYTS)	3.03	1.8%	(4.4%)	78.4	117.3	24.6%	5.1%	0.35x	6.9x	5.4x	9.3x
Schneider Electric S.E. (ENXTPA:SU)	83.33	6.2%	21.9%	45,404.1	52,947.0	39.0%	16.3%	1.80x	11.0x	10.0x	14.9x
<b>Group Median</b>		<b>4.6%</b>	<b>23.1%</b>	<b>\$6,231.9</b>	<b>\$7,100.9</b>	<b>34.1%</b>	<b>15.4%</b>	<b>1.66x</b>	<b>10.7x</b>	<b>9.5x</b>	<b>14.6x</b>
<b>Group Mean</b>		<b>4.8%</b>	<b>16.9%</b>	<b>14,486.6</b>	<b>16,816.5</b>	<b>33.2%</b>	<b>13.0%</b>	<b>1.39x</b>	<b>10.0x</b>	<b>8.8x</b>	<b>13.5x</b>
<b>Plumbing &amp; HVAC</b>											
A. O. Smith Corporation (NYSE:AOS)	55.51	8.0%	30.0%	9,318.1	8,894.5	41.0%	19.9%	2.79x	14.0x	13.5x	20.5x
AAON, Inc. (NasdaqGS:AAON)	46.26	10.3%	31.9%	2,408.8	2,406.8	23.9%	17.1%	5.55x	32.4x	22.1x	36.7x
Ingersoll-Rand Plc (NYSE:IR)	114.41	7.5%	25.4%	27,706.5	30,936.5	31.2%	14.8%	1.97x	13.3x	11.9x	18.2x
Lennox International Inc. (NYSE:LII)	273.50	10.2%	25.0%	10,819.9	11,814.9	28.6%	14.4%	3.04x	21.1x	16.0x	22.2x
Mueller Industries, Inc. (NYSE:MLI)	32.24	0.5%	38.0%	1,825.6	2,264.6	14.3%	8.5%	0.90x	10.6x	N.A.	17.0x
Watts Water Technologies, Inc. (NYSE:WTS)	83.84	5.7%	29.9%	2,852.1	3,001.4	42.0%	15.4%	1.92x	12.5x	11.8x	20.6x
<b>Group Median</b>		<b>7.7%</b>	<b>30.0%</b>	<b>\$6,085.1</b>	<b>\$5,947.9</b>	<b>29.9%</b>	<b>15.1%</b>	<b>2.38x</b>	<b>13.7x</b>	<b>13.5x</b>	<b>20.6x</b>
<b>Group Mean</b>		<b>7.0%</b>	<b>30.0%</b>	<b>9,155.2</b>	<b>9,886.4</b>	<b>30.2%</b>	<b>15.0%</b>	<b>2.70x</b>	<b>17.3x</b>	<b>15.1x</b>	<b>22.5x</b>
<b>Roofing, Siding &amp; Insulation</b>											
Armstrong World Industries, Inc. (NYSE:AWI)	83.89	14.2%	44.1%	4,068.9	4,569.1	35.6%	29.4%	4.68x	15.9x	11.5x	18.9x
Continental Building Products, Inc. (NYSE:CBPX)	25.77	(1.8%)	1.3%	908.5	1,068.4	28.0%	28.6%	2.03x	7.1x	7.2x	12.2x
Gibraltar Industries, Inc. (NasdaqGS:ROCK)	40.75	3.0%	14.5%	1,311.0	1,224.4	24.4%	12.1%	1.22x	10.1x	9.0x	16.4x
NCI Building Systems, Inc. (NYSE:NCS)	6.08	(8.2%)	(16.1%)	763.1	1,116.6	18.9%	3.9%	0.33x	8.4x	1.9x	10.5x
Owens Corning (NYSE:OC)	52.30	10.6%	18.9%	5,731.0	9,081.0	23.4%	18.1%	1.29x	7.1x	6.9x	10.6x
PFB Corporation (TSX:PFB)	8.27	(6.1%)	18.8%	55.5	51.8	22.4%	10.1%	0.55x	5.5x	5.0x	11.0x
USG Corporation (NYSE:USG)	43.43	0.7%	1.8%	6,084.5	6,780.5	18.2%	12.9%	2.03x	15.8x	11.9x	27.7x
<b>Group Median</b>		<b>0.7%</b>	<b>14.5%</b>	<b>\$1,311.0</b>	<b>\$1,224.4</b>	<b>23.4%</b>	<b>12.9%</b>	<b>1.29x</b>	<b>8.4x</b>	<b>7.2x</b>	<b>12.2x</b>
<b>Group Mean</b>		<b>1.8%</b>	<b>11.9%</b>	<b>2,703.2</b>	<b>3,413.2</b>	<b>24.4%</b>	<b>16.4%</b>	<b>1.73x</b>	<b>10.0x</b>	<b>7.6x</b>	<b>15.3x</b>
<b>Overall Group Mean</b>		<b>2.7%</b>	<b>18.9%</b>	<b>\$6,334.6</b>	<b>\$7,339.2</b>	<b>28.9%</b>	<b>14.5%</b>	<b>1.85x</b>	<b>12.0x</b>	<b>9.8x</b>	<b>17.9x</b>
<b>Overall Group Median</b>		<b>3.6%</b>	<b>22.3%</b>	<b>2,201.9</b>	<b>2,704.1</b>	<b>28.3%</b>	<b>14.8%</b>	<b>1.41x</b>	<b>10.2x</b>	<b>8.4x</b>	<b>15.5x</b>
<b>Overall Group Max</b>		<b>14.2%</b>	<b>44.1%</b>	<b>45,404.1</b>	<b>52,947.0</b>	<b>43.1%</b>	<b>29.4%</b>	<b>6.29x</b>	<b>32.4x</b>	<b>22.1x</b>	<b>48.6x</b>
<b>Overall Group Min</b>		<b>(26.5%)</b>	<b>(16.1%)</b>	<b>12.7</b>	<b>51.8</b>	<b>14.3%</b>	<b>2.1%</b>	<b>0.33x</b>	<b>5.5x</b>	<b>1.9x</b>	<b>8.3x</b>

### 1-Year Stock Performance <sup>(1)</sup>

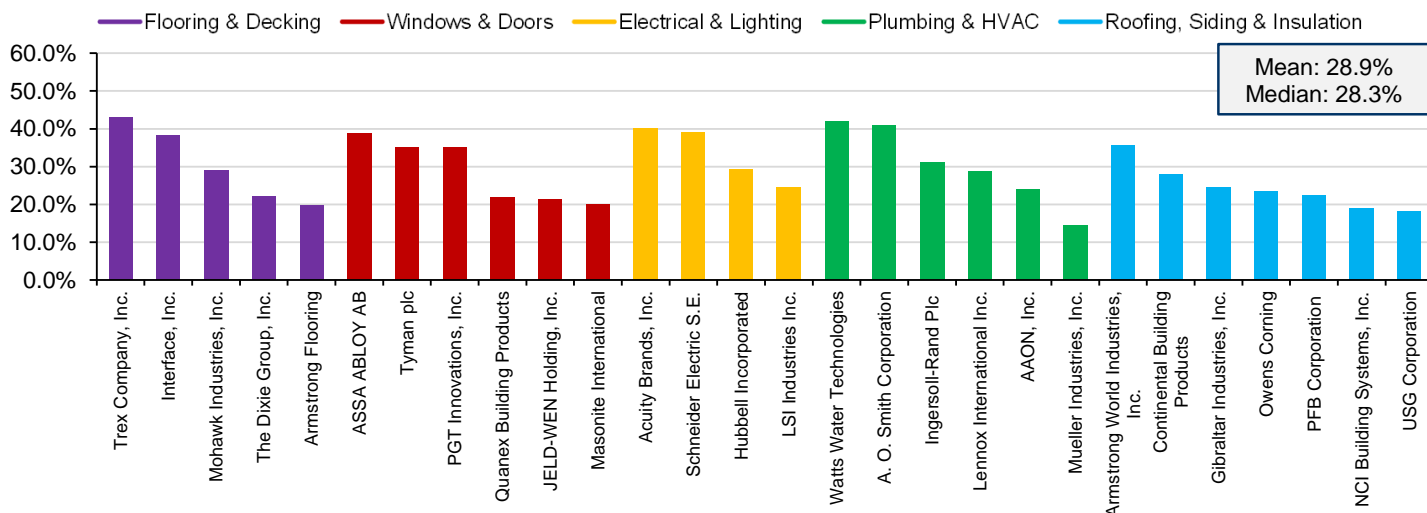


### 5-Year EV / EBITDA Multiple <sup>(1)</sup>

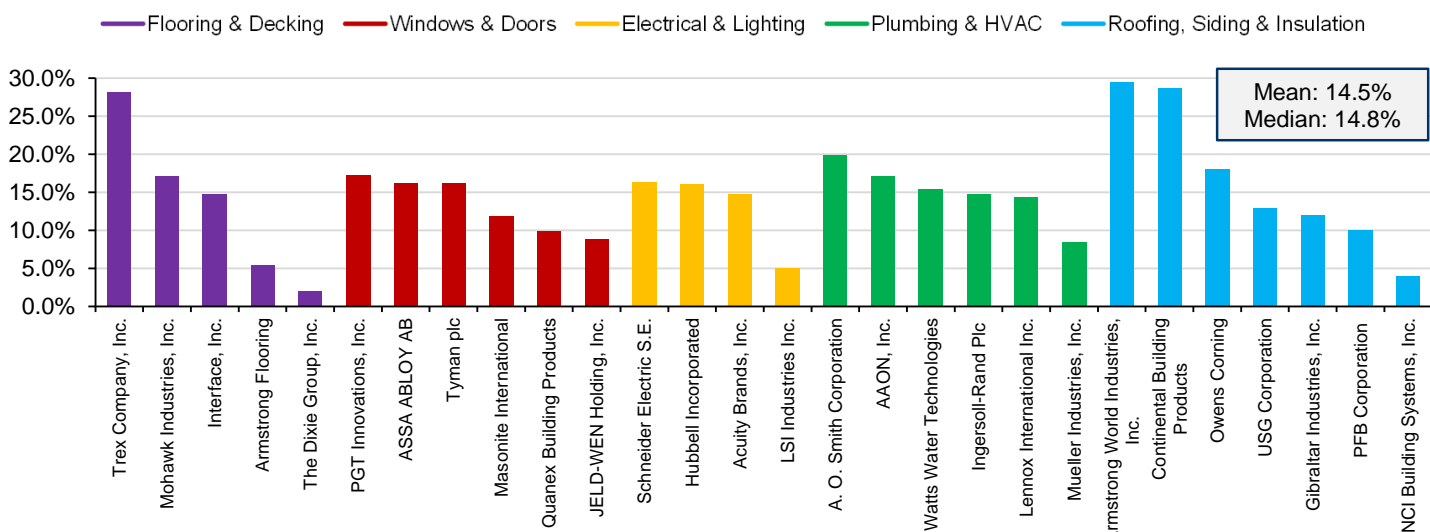


(1) Companies included in the DSP Building Products indices are weighted by market capitalization

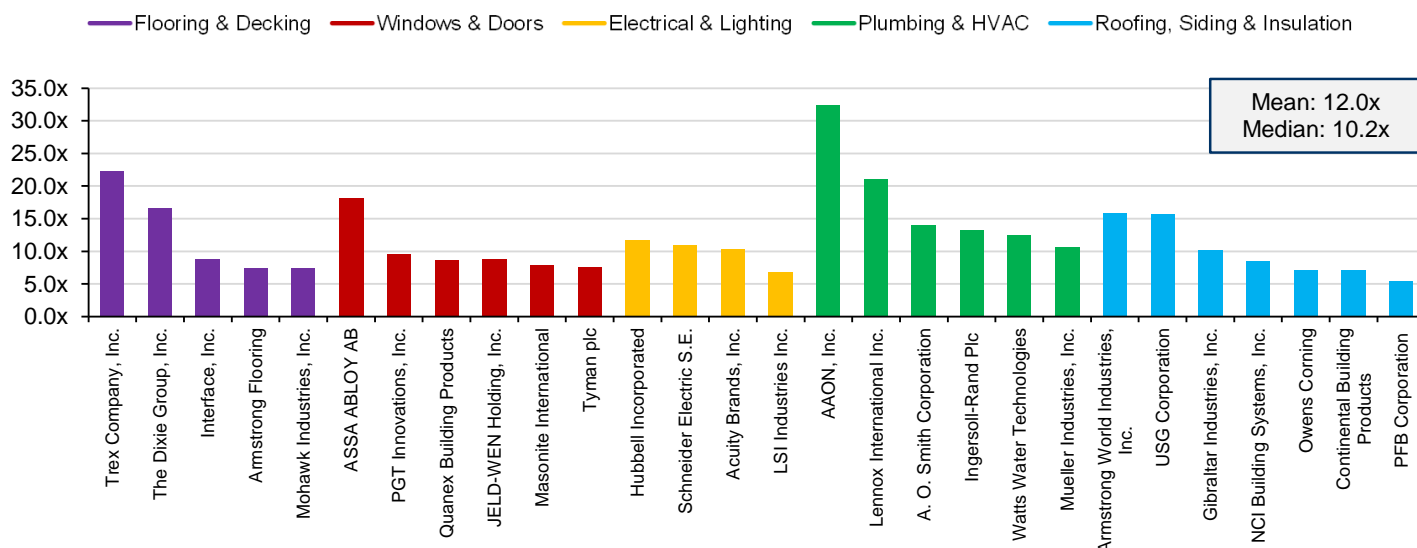
### Gross Margins of Building Products Companies



### EBITDA Margins of Building Products Companies



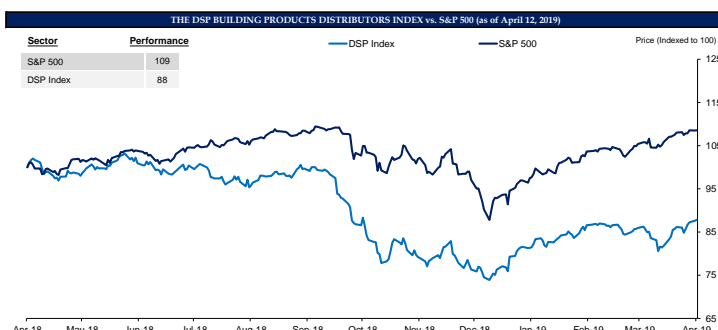
### EV / LTM EBITDA of Building Products Companies



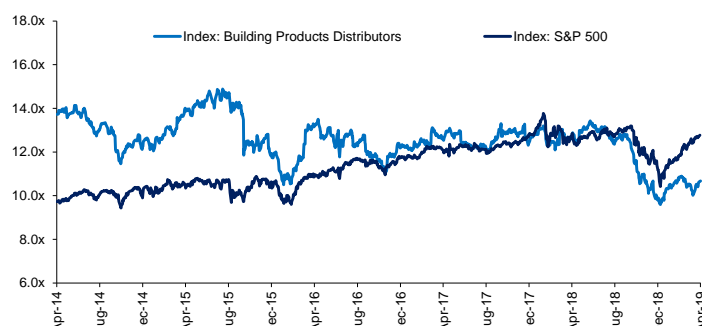
## Comparable Company Analysis: Building Products Distributors

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	4/12/2019	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	Gross Profit % Margin	EBITDA LTM % Margin	EV / Revs LTM	EV / EBITDA LTM	2019	P / E 2019
Beacon Roofing Supply, Inc. (NasdaqGS:BECN)	\$36.90	9.6%	16.3%	\$2,525.4	\$5,937.5	25.1%	7.1%	0.85x	12.0x	10.6x	13.2x
BlueLinx Holdings Inc. (NYSE:BXC)	24.06	(5.1%)	(2.6%)	224.8	884.0	11.6%	1.3%	0.31x	23.3x	N.A.	N.A.
BMC Stock Holdings, Inc. (NasdaqGS:BMCH)	20.24	10.6%	30.7%	1,347.9	1,557.8	24.7%	6.5%	0.42x	6.5x	6.9x	13.2x
Builders FirstSource, Inc. (NasdaqGS:BLDR)	14.40	5.9%	32.0%	1,661.2	3,212.3	24.9%	6.0%	0.42x	6.9x	6.9x	8.6x
CanWel Building Materials Group Ltd. (TSX:CWX)	3.74	1.1%	12.0%	290.8	515.9	14.8%	5.4%	0.55x	10.1x	8.8x	10.0x
Ferguson plc (LSE:FERG)	69.89	(0.0%)	9.3%	16,113.7	17,209.7	29.2%	8.0%	0.83x	10.4x	9.4x	13.6x
Foundation Building Materials, Inc. (NYSE:FBM)	12.26	18.9%	47.5%	527.0	1,110.0	28.9%	7.4%	0.54x	7.3x	6.5x	14.4x
GMS Inc. (NYSE:GMS)	16.50	(2.5%)	11.0%	669.4	1,828.9	32.2%	8.7%	0.62x	7.1x	5.8x	5.4x
Hardwoods Distribution Inc. (TSX:HDI)	9.96	7.8%	23.7%	214.6	298.1	17.7%	4.7%	0.36x	7.6x	6.3x	8.9x
HD Supply Holdings, Inc. (NasdaqGS:HDS)	44.68	2.3%	19.1%	7,629.2	9,838.2	39.3%	13.5%	1.63x	12.1x	10.5x	12.1x
Huttig Building Products, Inc. (NasdaqCM:HBP)	2.46	(16.6%)	36.7%	65.4	203.5	19.8%	0.9%	0.24x	25.8x	N.A.	N.A.
Richelieu Hardware Ltd. (TSX:RCH)	16.18	(7.5%)	(2.7%)	924.7	923.1	10.6%	10.5%	1.22x	11.6x	12.2x	19.6x
SIG plc (LSE:SHI)	1.88	0.9%	34.5%	1,113.8	1,358.1	26.8%	2.6%	0.39x	14.7x	8.3x	13.1x
Watsco, Inc. (NYSE:WSO)	144.75	1.8%	4.0%	5,433.2	5,740.1	24.6%	8.5%	1.26x	14.9x	13.9x	21.6x
<b>Overall Group Mean</b>		<b>1.9%</b>	<b>19.4%</b>	<b>\$2,767.2</b>	<b>\$3,615.5</b>	<b>23.6%</b>	<b>6.5%</b>	<b>0.69x</b>	<b>12.2x</b>	<b>8.8x</b>	<b>12.8x</b>
<b>Overall Group Median</b>		<b>1.4%</b>	<b>17.7%</b>	<b>1,019.3</b>	<b>1,458.0</b>	<b>24.8%</b>	<b>6.8%</b>	<b>0.54x</b>	<b>11.0x</b>	<b>8.6x</b>	<b>13.1x</b>
<b>Overall Group Max</b>		<b>18.9%</b>	<b>47.5%</b>	<b>16,113.7</b>	<b>17,209.7</b>	<b>39.3%</b>	<b>13.5%</b>	<b>1.63x</b>	<b>25.8x</b>	<b>13.9x</b>	<b>21.6x</b>
<b>Overall Group Min</b>		<b>(16.6%)</b>	<b>(2.7%)</b>	<b>65.4</b>	<b>203.5</b>	<b>10.6%</b>	<b>0.9%</b>	<b>0.24x</b>	<b>6.5x</b>	<b>5.8x</b>	<b>5.4x</b>

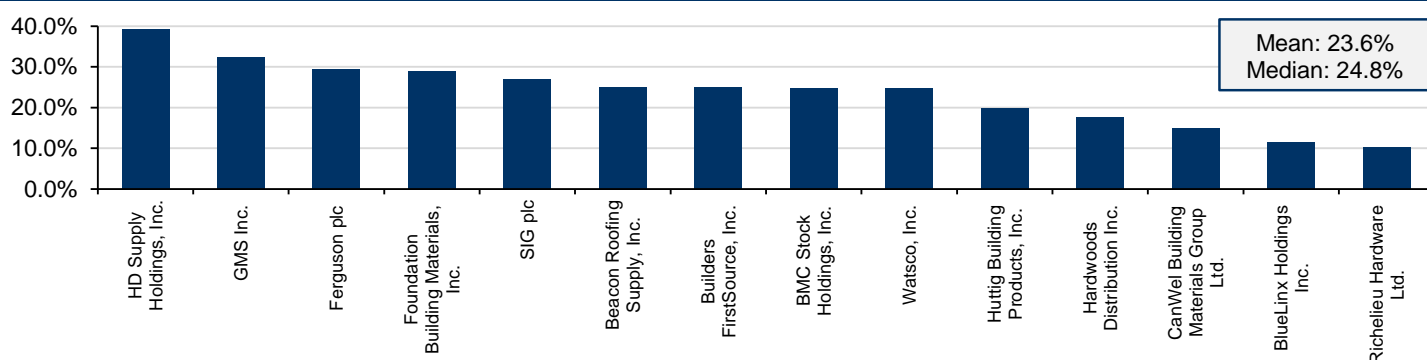
### 1-Year Stock Performance <sup>(1)</sup>



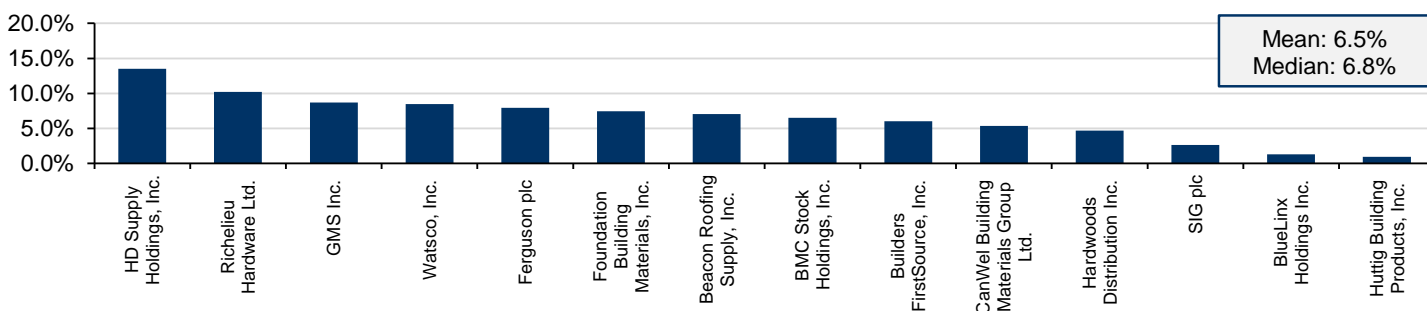
### 5-Year EV / EBITDA Multiple <sup>(1)</sup>



### Gross Margins of Building Products Distributors



### EBITDA Margins of Building Products Distributors

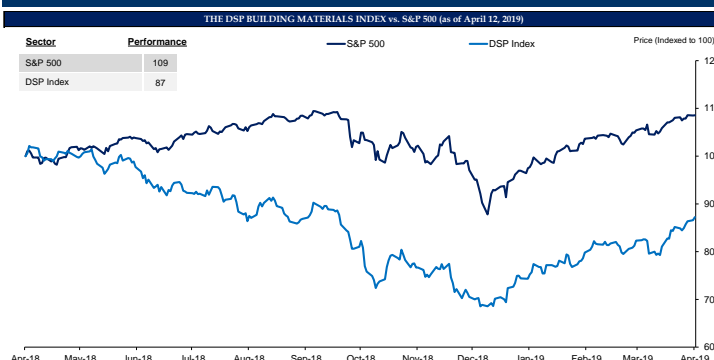


(1) Companies included in the DSP Building Products Distributors index are weighted by market capitalization

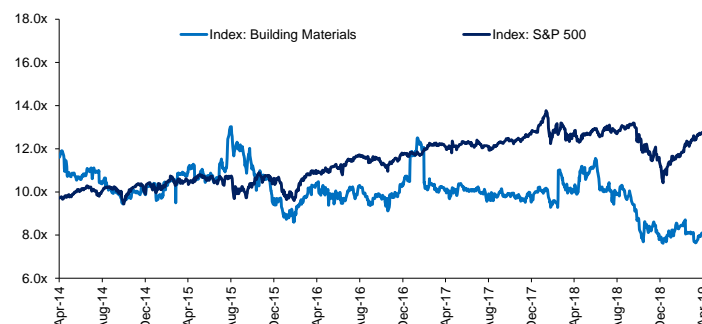
## Comparable Company Analysis: Building Materials Companies

COMPANY	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	4/12/2019	30 Day % Change	YTD % Change	Market Value (\$mm)	Enterprise Value (\$mm)	Gross Profit % Margin	EBITDA LTM % Margin	EV / Revs LTM	EV / EBITDA LTM	2019	P / E 2019
Boral Limited (ASX:BLD)	\$3.40	(1.9%)	(2.4%)	\$3,982.4	\$5,595.3	32.8%	15.7%	1.35x	8.6x	7.2x	10.0x
CEMEX, S.A.B. de C.V. (BMV:CEMEX CPO)	0.48	1.8%	(0.6%)	7,192.1	19,044.8	33.9%	17.4%	1.35x	7.8x	7.1x	8.2x
Compagnie de Saint-Gobain S.A. (ENXTPA:SGO)	40.60	11.6%	21.6%	21,920.2	31,679.8	25.4%	11.7%	0.66x	5.7x	6.0x	10.7x
CRH plc (ISE:CRG)	32.96	5.3%	24.6%	26,655.7	35,300.1	32.4%	12.5%	1.15x	9.2x	8.1x	13.7x
Eagle Materials Inc. (NYSE:EXP)	86.12	19.4%	41.1%	3,952.8	4,562.2	23.8%	29.4%	3.27x	11.1x	10.0x	16.2x
HeidelbergCement AG (DB:HEI)	80.39	9.6%	32.1%	15,950.6	27,126.0	59.0%	15.0%	1.31x	8.7x	7.2x	11.2x
LafargeHolcim Ltd (SWX:LHN)	51.80	3.7%	25.8%	30,879.2	47,886.0	42.4%	19.9%	1.72x	8.6x	7.7x	14.9x
Summit Materials, Inc. (NYSE:SUM)	15.63	(8.0%)	26.0%	1,751.5	3,500.4	29.8%	17.9%	1.67x	9.3x	7.9x	19.6x
U.S. Concrete, Inc. (NasdaqCM:USCR)	44.98	10.3%	27.5%	747.5	1,466.4	19.6%	11.4%	0.97x	8.6x	6.8x	15.1x
Vulcan Materials Company (NYSE:VMC)	122.15	11.2%	23.6%	16,132.1	19,004.5	25.1%	25.6%	4.34x	16.9x	14.8x	25.5x
Wienerberger AG (WBAG:WIE)	22.42	0.7%	8.8%	2,608.3	3,332.1	35.1%	13.2%	0.88x	6.7x	5.3x	11.1x
<b>Overall Group Mean</b>		<b>5.8%</b>	<b>20.7%</b>	<b>\$11,979.3</b>	<b>\$18,045.2</b>	<b>32.7%</b>	<b>17.2%</b>	<b>1.70x</b>	<b>9.2x</b>	<b>8.0x</b>	<b>14.2x</b>
<b>Overall Group Median</b>		<b>5.3%</b>	<b>24.6%</b>	<b>7,192.1</b>	<b>19,004.5</b>	<b>32.4%</b>	<b>15.7%</b>	<b>1.35x</b>	<b>8.6x</b>	<b>7.2x</b>	<b>13.7x</b>
<b>Overall Group Max</b>		<b>19.4%</b>	<b>41.1%</b>	<b>30,879.2</b>	<b>47,886.0</b>	<b>59.0%</b>	<b>29.4%</b>	<b>4.34x</b>	<b>16.9x</b>	<b>14.8x</b>	<b>25.5x</b>
<b>Overall Group Min</b>		<b>(8.0%)</b>	<b>(2.4%)</b>	<b>747.5</b>	<b>1,466.4</b>	<b>19.6%</b>	<b>11.4%</b>	<b>0.66x</b>	<b>5.7x</b>	<b>5.3x</b>	<b>8.2x</b>

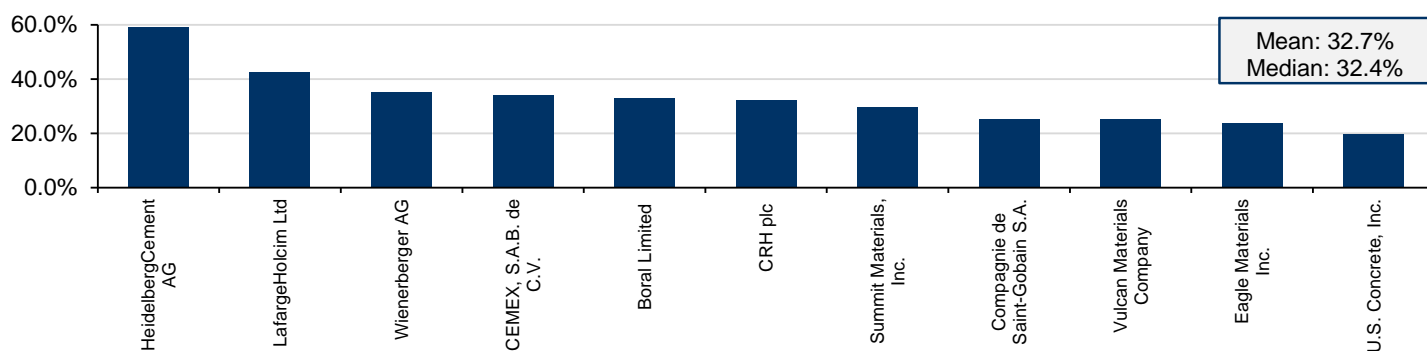
### 1-Year Stock Performance (1)



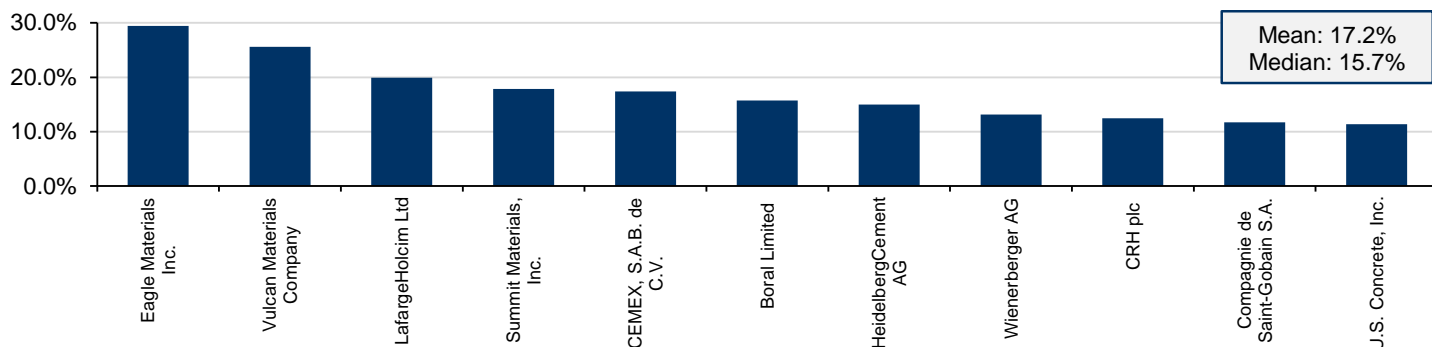
### 5-Year EV / EBITDA Multiple (1)



### Gross Margins of Building Materials Companies



### EBITDA Margins of Building Materials Companies



(1) Companies included in the DSP Building Materials index are weighted by market capitalization



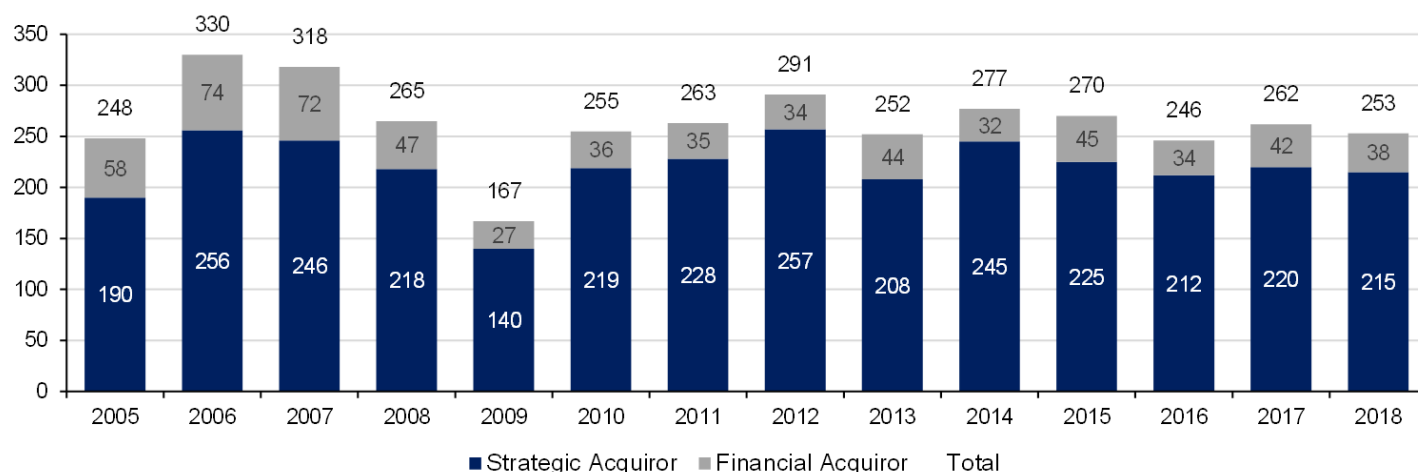
**Select Recent M&A Transactions**

Date Announced	Target	Description	Acquirer / Investor
4/4/19	Blackstone Building Products Inc./Truform Building Products Inc./Lion Industries Inc.	Blackstone Building Products Inc. engages in distribution of hardware products. TruForm Building Products Inc. manufactures and distributes fenestration products. Lion Industries specializes in waterjet cutting, high definition plasma cutting, oxy-fuel cutting, and full CNC machine shop services.	Richelieu Hardware Ltd.
4/2/19	Allied Concrete Products LLC	Allied Concrete Products LLC manufactures concrete masonry products for the design and construction industry.	Oldcastle Architectural, Inc.
3/5/19	Quality Concrete Products, Inc.	Quality Concrete Products, Inc. designs and manufactures precast concrete products.	Oldcastle Infrastructure
2/14/19	J.J. Haines & Co. Inc.	J.J. Haines & Co. Inc. distributes floor covering products for homes, architects, and builders in the Northeast, the Mid-Atlantic, and the Southeast United States.	BELKNAP WHITE GROUP, INC., THE.
2/1/19	Yager Materials, LLC	Yager Materials, LLC provides limestone products, gravel, and sand used in construction.	Carmeuse S.A.
1/22/19	Business and Assets of Architectural Components Group, Inc.	Architectural Components Group, Inc. manufactures wall and ceiling system, such as allergeo curved panels, baffles, beams, coffers, concerto wall system, cubes, diffuser acoustic panels, encore acoustic panels, flat panels, grilles, and more.	Armstrong World Industries, Inc.
1/17/19	Environmental Materials, LLC	Environmental Materials, LLC, doing business as Environmental StoneWorks, designs, manufactures, and installs stone veneers in the United States.	Ply Gem Industries, Inc.
1/8/19	Metal Doors & Frame Co.	Metal Doors & Frame Co. distributes commercial hollow metal doors and frames, architectural wood doors, finish hardware, and related specialties.	Walsh Door & Hardware Co.
12/18/18	Lawson Products, Inc.	Lawson Products, Inc. distributes products and services to the industrial, commercial, institutional, and government maintenance, repair, and operations marketplace in the United States, Puerto Rico, Canada, Mexico, and the Caribbean.	Luther King Capital Management Corporation; Headwater Lawson Investors, LLC
12/17/18	Artisan Design Group, Inc.	Artisan Design Group, Inc. designs and installs flooring products and other related products for single family and multi-family builders, property managers, and homeowners.	The Sterling Group, L.P.
12/17/18	Avanti Industries, LLC	Avanti Industries, LLC manufactures and installs vinyl window and door systems.	Pella Corporation
12/14/18	I-XL Building Products Inc.	I-XL Building Products Inc. imports and distributes brick, stone, and building products in Canada.	Equicapita Income GP Ltd.; Equicapita Income Trust
12/11/18	Endries International, Inc.	Endries International, Inc. distributes fasteners and related production components to original equipment manufacturers.	MSD Partners, L.P.
12/4/18	Certain Assets and Operations of Deering Lumber, Inc.	As of December 4, 2018, Certain Assets and Operations of Deering Lumber, Inc. was acquired by US LBM Holdings, Inc.	US LBM Holdings, Inc.
11/19/18	VantaCore Partners LP	VantaCore Partners LP supplies aggregates.	Sun Capital Partners, Inc.; StonePoint Materials, LLC
11/16/18	Bill Wahl Supply, Inc.	Bill Wahl Supply, Inc. owns and operates wholesale building supply business.	SRS Distribution Inc.
11/15/18	Armstrong Wood Products, Inc.	Armstrong Wood Products, Inc. manufactures and distributes hardwood flooring products and kitchen and bathroom cabinets.	American Industrial Partners
11/15/18	Washtenaw Door & Trim, Inc.	Washtenaw Door & Trim, Inc. manufactures custom doors, molding, stairs, and hardware.	Mans Lumber and Millwork
11/14/18	ACG Materials, LLC	ACG Materials mines and produces rock and minerals for construction, manufacturing, and agriculture applications.	Arcosa, Inc.
11/9/18	Northeast Building Products Corporation	Northeast Building Products Corporation manufactures and markets windows, doors, and glass blocks for homes in the United States.	Harvey Industries, Inc.
11/7/18	Innovative Glass of America, Inc.	Innovative Glass of America, Inc. distributes flat glass products to regional dealers, national and international dealers, custom suppliers, and other equipment manufacturers.	American Insulated Glass, LLC
10/30/18	Central Woodwork, Inc.	Central Woodwork, Inc. distributes windows, doors, moldings, and related millwork products for residential and light commercial applications.	North Atlantic Corp.
10/25/18	Superior Mason Products LLC	Superior Mason Products LLC manufactures and distributes patio and other related building products to commercial and residential markets.	Latium USA Trading, Inc.
10/22/18	The Cook & Boardman Group, LLC	The Cook & Boardman Group, LLC distributes architectural hardware, doors, doorframes, and related building products for non-residential building applications in the United States.	Littlejohn & Co. LLC
10/22/18	Custom Glass Solutions LLC	Custom Glass Solutions LLC manufactures and supplies laminated glass systems, as well as flat, bent, and tempered glass systems for commercial transportation, public transportation, lifestyle vehicles, construction, agricultural, safety and protection, and non-mobility sectors.	Stellex Capital Management LP
10/17/18	Woon-Tech, Inc.	Woon-Tech, Inc. manufactures and delivers specialty glass for shower enclosures, and other residential and commercial applications in the United States.	Hoskin & Muir, Inc.
10/15/18	CSC Home & Hardware	CSC Home & Hardware distributes drywall, roofing, and hardware products.	American Builders & Contractors Supply Co., Inc.

Date Announced	Target	Description	Acquirer / Investor
10/11/18	Indiana Limestone Company, Inc.	Indiana Limestone Company, Inc. manufactures and sells building products for commercial and residential applications.	Polycor Inc.
10/5/18	Lewis Cabinet Specialties Group, LLC	Lewis Cabinet Specialties Group, LLC designs and manufactures customizable and made-to-order cabinet doors and drawer faces, cabinet boxes, and dovetail drawer boxes.	LongWater Opportunities LLC; LongWater Fund II, LP
10/2/18	Eggers Industries, Inc.	Eggers Industries, Inc. manufactures and sells architectural wood products for commercial projects in the United States.	VT Industries, Inc.
10/1/18	CPM Holdings Inc.	CPM Holdings, Inc. engages in designing, producing, and marketing process systems, equipment, and after-market parts and services worldwide.	American Securities LLC; American Securities Partners VII, L.P.
9/27/18	Specialty Products & Insulation Co.	Specialty Products & Insulation Co. is a distributor and fabricator of mechanical insulation and complementary products for commercial and industrial applications.	Dunes Point Capital, LLC; Dunes Point Capital Fund II, L.P.
9/26/18	Western Buyers, Inc.	Western Buyers, Inc., doing business as Meeks-The Builder's Choice, operates showrooms that sell building materials and home improvement merchandise. Angeles and Clearlake have formed American Construction Source (ACS) to acquire additional lumber and building materials businesses.	Clearlake Capital Group, L.P.; Angeles Equity Partners, LLC
9/25/18	Working Walls Solutions, Inc.	Working Walls Solutions, Inc. comprises assets and business division that manufactures acoustic wall panels, acoustic ceiling products, tackable wall panels, partition extenders, and other solutions for noise and sound transmission reduction.	Egan Visual, Inc.
9/24/18	Grand Junction Concrete Pipe Co.	Grand Junction Pipe & Supply Company, distributes pipes and accessories to residential, commercial, and agricultural customers. It offers irrigation systems, sewer and drainage, and sand and gravel products, as well as, landscape lighting, geo-synthetic fabrics and liners, concrete pipes and structures, ready mix concrete, and wall blocks.	Ferguson Enterprises, Inc.
9/10/18	Classic Kitchens & Cabinets Limited	Classic Kitchens & Cabinets Limited provides cabinets for new homes and renovation projects in Alberta.	Westridge Cabinets Ltd.
9/6/18	Leon River Aggregate Materials, LLC	Leon River Aggregate Materials, LLC manufactures and provides concrete sand, brick sand, rock, gravel, and top soil.	U.S. Concrete, Inc.
9/6/18	Fabcon Incorporated	Fabcon Incorporated designs, manufactures, and installs precast and prestressed concrete wall panels for various structures in the United States.	Solace Capital Partners, LP
9/6/18	Phoenix Products Company Inc.	Phoenix Products Company Inc. designs and manufactures lighting fixtures.	JMC Capital Partners LLC
9/6/18	Fluorescent Supply Co., Inc.	Fluorescent Supply Co., Inc. manufactures and sells light-emitting diode (LED).	Tecum Capital Management; Onward Capital LLC; ORIX Mezzanine & Private Equity
9/5/18	Kimal Lumber Company	Kimal Lumber Company produces and supplies building materials in the United States.	GULFSIDE SUPPLY, INC.
9/3/18	Concrete Specialties, Inc.	Concrete Specialties, Inc. manufactures and markets precast concrete products.	Oldcastle Infrastructure
8/23/18	Fiberon, LLC	Fiberon, LLC manufactures and distributes wood-alternative decking, railing, and fencing products for outdoor living applications.	Fortune Brands Home & Security, Inc.
8/16/18	Jones Stephens Corporation	Jones Stephens Corporation manufactures and markets plumbing products.	Ferguson Enterprises, Inc.
8/14/18	Tandelle-Pacer	Tandelle-Pacer engages in the design and manufacture of engineered floor, wall, and roof systems.	Atlas Engineered Products Ltd.
8/14/18	Garvin Industries, Inc.	Garvin Industries, Inc. manufactures electrical, low voltage and lighting products.	Southwire Company, LLC
8/8/18	Panoramic Doors LLC	Panoramic Doors LLC designs, manufactures, and distributes independent panel folding patio door systems.	Tower Arch Capital
8/6/18	Rose & Walker Supply Inc	Rose & Walker Supply Inc supplies building materials for the construction and remodeling industries.	L&W Supply Corporation
8/3/18	Weatherford Door & Window Co., Inc.	Weatherford Door & Window Co., Inc. manufactures customized windows and doors.	The Detering Company of Houston, LP
8/2/18	Metro Mix, LLC	Metro Mix, LLC comprises ready-mix concrete plants.	LafargeHolcim Ltd
8/1/18	Buckingham Slate Company	Buckingham Slate Company provides roofing and building products.	Summit Materials, Inc.
7/31/18	Steel Ceilings, Inc.	Steel Ceilings, Inc. manufactures and installs architectural metal ceilings and specialty systems for commercial buildings in the United States.	Armstrong World Industries, Inc.
7/24/18	WWS Acquisition, LLC	WWS Acquisition, LLC, doing business as Western Window Systems, designs and manufactures aluminum windows and door products in the United States.	PGT Innovations, Inc.
7/9/18	SIGCO, Inc.	SIGCO, Inc. manufactures and distributes insulated glass and architectural metals	Oldcastle BuildingEnvelope, Inc.
7/3/18	Tarrant Concrete Company, Inc.	Tarrant Concrete Company, Inc. manufactures ready-mixed concrete, sand, and gravel.	LafargeHolcim Ltd

Date Announced	Target	Description	Acquirer / Investor
7/2/18	ATCO Rubber Products, Inc.	ATCO Rubber Products, Inc. manufactures and markets flexible duct systems for residential and commercial heating, ventilation, and air conditioning (HVAC) applications.	Mueller Industries, Inc.
6/25/18	Sonneman Design Group, Inc.	Sonneman Design Group, Inc. designs and manufactures architectural lighting for commercial and residential applications.	Dunes Point Capital, LLC; Dunes Point Capital Fund II, L.P.
6/13/18	EIKO Global, LLC	EIKO Global, LLC manufactures and distributes lamps and lighting products.	Inverness Graham Investments
5/29/18	VERSATEX Building Products, LLC	VERSATEX Building Products, LLC manufactures and distributes PVC trim boards and other products for remodeling, new construction, and fabrication applications.	The AZEK Company LLC
5/10/18	US Concrete & Quarries Business of Boral Limited	US Concrete & Quarries Business of Boral Limited comprises the business of manufacturing concrete and quarry.	Brannan Sand and Gravel Company, LLC
5/8/18	Superior Ready Mix, Inc.	Superior Ready Mix, Inc. operates as a ready-mix concrete company.	Summit Materials, Inc.
5/8/18	Stoner Sand in Missouri	Stoner Sand in Missouri comprises a ready mix cement and concrete producing plant and is located in the United States.	Summit Materials, Inc.
5/8/18	Day Concrete & Block Co.	Day Concrete & Block Co. manufactures ready-mix concrete, concrete blocks, sack cement, and concrete waste material.	Summit Materials, Inc.
5/1/18	Tri-State Builder's Supply, Inc	Tri-State Builder's Supply, Inc distributes roofing, siding, windows, doors, and related building products.	Beacon Roofing Supply, Inc.
5/1/18	IOTA Engineering, L.L.C.	IOTA Engineering, L.L.C. designs and manufactures emergency lighting equipment for commercial, institutional, national, and international applications.	Acuity Brands, Inc.
4/30/18	Werthan LLC	Werthan LLC operates as a supplier of natural stones, engineered stones, solid surfaces, and tiles for homes and businesses.	Sims-Lohman, Inc.
4/25/18	SRS Distribution Inc.	SRS Distribution Inc., doing business as SRS Roofing Supply, distributes roofing products in the United States.	Leonard Green & Partners, L.P.
4/23/18	Springs Window Fashions, LLC	Springs Window Fashions, LLC designs and manufactures commercial window treatments.	AEA Investors LP; British Columbia Investment Management Corporation
4/20/18	Guardian Building Products Inc. (nka:Cameron Ashley Building Products, Inc.)	Cameron Ashley Building Products, Inc. distributes specialty building products and materials in the United States.	Pacific Avenue Capital Partners, LLC
3/26/18	USG Corporation	USG Corporation, through its subsidiaries, manufactures and sells building materials worldwide.	Gebr. Knauf KG.
3/22/18	Taiga Building Products Ltd.	Taiga Building Products Ltd. operates as a wholesale distributor of building products in Canada and the United States.	UPP Holdings Limited (nka:Avarga Limited)
3/19/18	Thermo-Tech Windows and Doors LLC	Thermo-Tech Windows and Doors LLC manufactures and markets vinyl windows and doors.	Harvey Industries, Inc.
3/12/18	Cedar Creek Holdings, Inc.	Cedar Creek Holdings, Inc. engages in the distribution of lumber and building materials in the United States.	BlueLinx Corporation
1/17/18	Janus International Group, LLC	Janus International Group, LLC designs, manufactures, and installs steel roll-up doors and building components for self-storage, industrial, and commercial door dealer markets.	Clearlake Capital Group, L.P.
1/3/18	A.H. Harris & Sons, Inc.	A.H. Harris & Sons, Inc. distributes and sells construction supplies for residential, commercial, industrial, and heavy and highway construction markets.	HD Supply Construction Supply, Ltd.

**M&A Trends (# of deals) <sup>(1)</sup>**



(1) S&P Capital IQ, data includes disclosed transactions

Recent Transaction Experience

 a portfolio company of <b>IRISH ANGELS</b> has completed a majority growth recapitalization with  Advisor to RIVS	 a portfolio company of  has been acquired by  Advisor to Seller	 has merged with  a portfolio company of  Advisor to Pyxa	 has completed a majority recapitalization with  Advisor to Emmes	 a portfolio company of  has been acquired by  Advisor to Seller	 has been acquired by <b>WATER STREET</b> Advisor to Seller	 has been acquired by  a portfolio company of  Advisor to Seller
 has been acquired by  Advisor to Seller	 a portfolio company of  has been acquired by  Advisor to Seller	 Majority Recapitalization with  Special Advisor to Company	 has been acquired by  Advisor to Seller	 has been acquired by <b>PAREXEL</b> Advisor to Seller	 has been acquired by  Advisor to Seller	 has completed a majority recapitalization and growth equity financing with <b>PEAKEQUITY PARTNERS</b> Advisor to Seller
 has been acquired by  Advisor to Seller	 has been acquired by  Advisor to Seller	 has been acquired by  Advisor to Seller	 has divested certain assets of  to  Advisor to Seller	 has divested RELIABILITY TEST PRODUCTS to  Advisor to Seller Fairness Opinion	 has divested  in a Management Buyout Advisor to Independent Committee Fairness Opinion	

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