

Executive Summary

Delancey Street Partners (“DSP”) is pleased to present our Building Products, Materials, & Distribution Sector Review for the year ended 2020. The Infrastructure industry is large, 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. Residential construction spending increased 21.1% to \$714.0 billion in 2020, while nonresidential construction spending decreased 8.2% to \$781.2 billion in 2020 ⁽¹⁾.



Public infrastructure companies broadly performed well in 2020 as the DSP Infrastructure Index posted an annual return of 15.8%, slightly outperforming the S&P by approximately 50 basis points. Strong sub-sector performance was observed within Electrical & Lighting (+31.2%), Building Products Distributors (+29.9%), and Flooring and Decking (+29.0%).

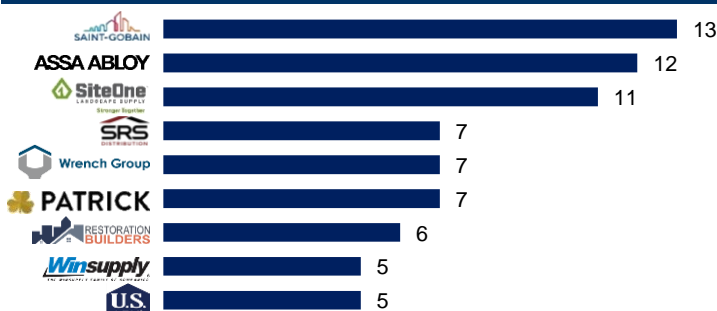
Despite Covid-19 disruptions, 2020 M&A activity in the Building Products, Materials, & Distribution sector was quite strong. The mix of top acquirors in the space included both strategics and sponsor-backed platforms.

(1) Federal Reserve Bank of St. Louis

Topics of Discussion

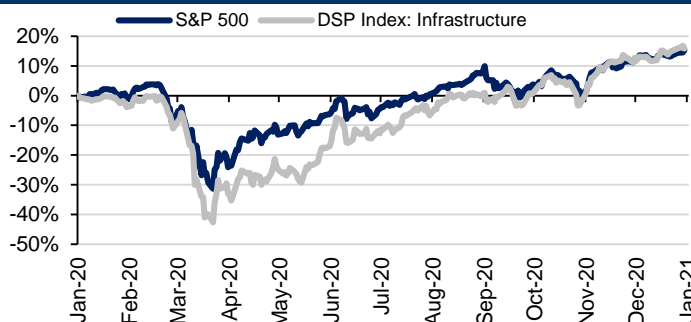
- 2020 Year in Review
- Building Product Distributors Successfully Navigate Supply Chain Disruptions
- Renovation & Remodeling Activity Drives Strong Building Products Demand
- Home Services Industry Provides a Fast Growing Investment Opportunity

Top Acquirors in 2020 (# of Deals) ⁽²⁾



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

DSP Infrastructure Index ⁽³⁾



(3) Note: See comparable company analyses on pages 14-15 for companies comprising each sub-sector. All public company data sourced from S&P Capital IQ

Delancey Street Partners

Delancey Street Partners is an independent, industry-focused investment bank. We serve CEOs, Entrepreneurs, Shareholders and Boards of Directors of high growth and middle market private and public companies. Our services include strategic advisory, capital raising and independent board advice. We advise on sell-side and buy-side M&A, growth capital financings and recapitalizations. Our focus sectors include Business Services & Technology, Healthcare, Industrial & Industrial Technology, and Infrastructure.

Delancey Street Partners Leadership

B. Andrew Schmucker
Managing Partner
484.533.6313
aschmucker@delanceyallc.com

Patrick E. Dolan
Managing Director
484.533.6311
pdolan@delanceyallc.com

William J. Filip
Managing Director
484.533.6312
wfilip@delanceyallc.com

Steven D. Higgins
Managing Director
484.533.6308
shiggins@delanceyallc.com

DSP Topics of Discussion

2020 Year in Review

2020 was a volatile and challenging year for the Infrastructure sector and the broader world. Industry participants began the year preparing for a pandemic-induced downturn only to see outsized demand for their products and services driven by a resilient residential housing market. According to the U.S. Census Bureau, actual single-family housing starts in the U.S. during 2020 surged 11.5% from 2019 levels.

Initial Covid-19 related disruptions to demand and supply were followed by a strong rebound in single-family housing and robust growth in the residential repair and remodel market. The non-residential construction market struggled to regain its footing as the demand for commercial real estate (i.e. office buildings) waned.

After coming to a near standstill in Q2 2020, industry M&A activity improved steadily throughout the remainder of the year. Strategic buyers resumed activities to consolidate fragmented markets and selectively utilized M&A to expand capabilities and broaden market reach. Private equity firms, flush with dry powder, continued to pursue bolt-on acquisitions to accelerate the growth of existing platforms and found numerous opportunities to establish platforms to capitalize on strong momentum in home improvement spend and remodeling activity.









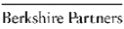
Building Product Distributors Successfully Navigate Supply Chain Disruptions

The Covid-19 pandemic caused significant disruptions and delays in the manufacture and distribution of building products throughout the industry supply chain, resulting in shortages and shipping delays of several categories of building products, such as windows and lumber. As a result, these supply chain disruptions led to significant spikes in the prices of the affected building products.

Lumber was among the scarcest materials during Covid-19 shutdowns. An October 2020 survey by the National Association of House Builders indicated that 77% of remodelers reported a framing lumber shortage, while 25% reported a serious shortage. Covid-19 protocols within lumber mills that were reducing production capacity were exacerbated by wildfires on the west coast. According to the Oregon Forest & Industry Council, approximately 15 billion board feet of lumber was destroyed.

Despite supply chain disruptions and product shortages, leading building products distributors saw increased sales across most major product categories driven by strong housing starts and robust repair and remodeling activity. Despite industry gross margins under pressure due to the impact of commodity price inflation, overall financial results were solid.

Throughout the pandemic, private equity continued to consolidate the building products distribution industry:

Add-on / Platform	Financial Sponsor	Business Description
		In December 2020, Platinum Equity sold PriSo Holding Corporation ("PrimeSource") to Clearlake Capital Group. PrimeSource is a leading global distributor of specialty building materials. "This new investment is a great example of our focus and expertise in the specialty industrial distribution sector." – José E. Feliciano, Co-Founder and Managing Partner of Clearlake Capital Group
 	 	In August 2020, Clayton, Dubilier & Rice combined HD Supply Holdings' (NASDAQ:HDS) construction & industrial business ("White Cap") and Construction Supply Group, a distributor of specialty concrete and masonry accessories. "This transformational combination simultaneously increases our product and service offering, capabilities, and diversification and establishes our business as a focused, independent company." – John Stegeman, White Cap's current CEO
	 	In July 2020, Berkshire Partners and Leonard Green & Partners backed SRS Distribution acquired A.L.L. Roofing Materials, a distributor of residential and commercial roofing products and accessories. "By combining the resources of SRS with the local relationships and knowledge of A.L.L., we will further enhance our ability to service customers, support our supplier partners, and provide growth opportunities for our employees." – Dan Tinker, President and CEO of SRS Distribution

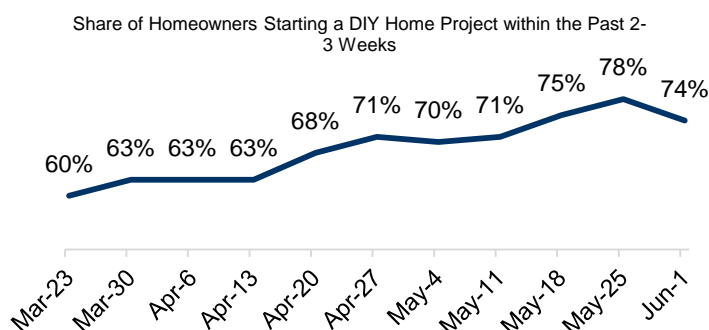
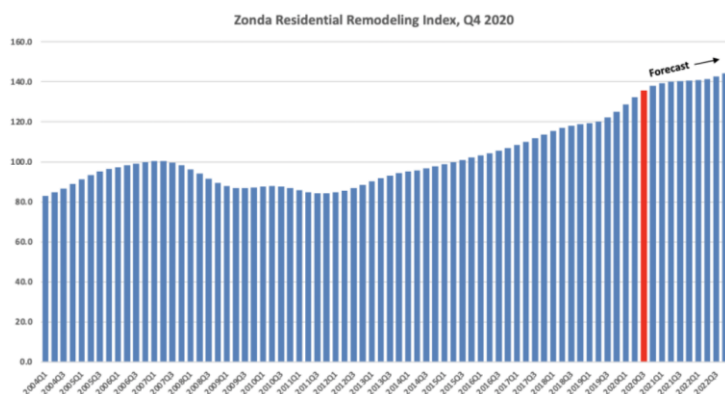
DSP Topics of Discussion (cont'd)

Renovation & Remodeling Activity Drives Strong Building Products Demand







Renovation and remodeling projects to adapt dwellings to more comfortably serve as home, office, school, and place of leisure drove strong demand for residential build products and services in 2020. Improvements to kitchens, home offices and upgrades to outdoor spaces were popular projects.

According to a home building data platform, Metrostudy/Zonda ("M/Z"), Q4 2020 remodeling activity as measured by the firm's Residential Remodeling Index ("RRI") posted its thirty-fifth consecutive quarter of quarterly gains since national remodeling activity bottomed in 2011. The RRI posted a 10.3% YoY increase in Q4 2020 placing full year 2020 growth at 9.9%. The outlook moving into 2021 is more optimistic, with full year 2021 growth forecasted to be 4.8%. Key considerations driving the higher outlook include: i) the passage of a second round of economic stimulus by the government, ii) stock market wealth paired with record-high savings rates, and iii) low levels of for-sale supply is expected to bode well for future remodeling activity.

The Renovation & Remodeling sector also experienced unique do-it-yourself ("DIY") tailwinds, primarily related to the Covid-19 shutdowns. According to The Farnsworth Group-Home Improvement Research Institute, over 60% of survey participants indicated they had begun a DIY home project within the past 2-3 weeks each week between the end of March and beginning of June. Survey data indicates that much of these DIY projects were smaller, discretionary tasks commonly focused on outdoor activities.



Private equity firms made meaningful platform and bolt-on acquisitions in the Renovation & Remodeling space this past year, indicating continued attention to the sector:

Add-on / Platform	Financial Sponsor	Business Description
		<p>In December 2020, Clearlake Capital Group acquired Dimora Brands, a Dallas-based designer, manufacturer, and seller of high-end hardware and home accessories. "We are confident that the Company is well-positioned to capitalize on the strong momentum in home improvement spend and remodeling activity." – <i>Colin Leonard, Partner, of Clearlake</i></p>
		<p>Also in October 2020, SVP Global acquired OmniMax International, manufacturer of residential roof drainage systems and a provider of exterior products for the residential repair and remodel market. "The Company is distinguished by a unique competitive position as the #1 U.S. producer of drainage systems that protect and enhance residential buildings." – <i>Victor Khosla, Founder and Chief Investment Officer of SVPGlobal</i></p>
		<p>In January 2020, Fidus Investment and Tenex Capital Management backed Wolf Home Products acquired Carstin Kitchen & Bath Surfaces. Carstin Kitchen & Bath Surfaces is a fabricator and supplier of marble, granite, quartz, and solid surface countertops. "This is an initial step to further Wolf's expansion strategy of our kitchen bath division." – <i>Craig Danielson, President and CEO of Wolf Home Products</i></p>







DSP Topics of Discussion (cont'd)

Home Services Industry Provides a Fast Growing Investment Opportunity

According to Verified Market Research, the US home services market is projected to grow at a CAGR of 18.9% between 2018 and 2026, eventually reaching \$1,133.4 billion. A significant driver of that growth is the proliferation of smart phones and the rise of an on-demand services market. On-demand home services have increased the convenience of bringing professionals to the home for services such as home cleaning, electrical, repair, carpentry, plumbing, and more. The on-demand services market is expected to continue to grow at a healthy pace as generations of Americans that grew up with technology become old enough for homeownership.

The on-demand services market is currently highly-fragmented with multiple tech-enabled firms competing in each subsector of the overall marketplace. There is significant opportunity for both strategic and financial sponsor investment to impact the competitive landscape in a meaningful way as these services businesses gain momentum. Fueled by the scalability of tech-enabled services, consolidation plays either within one sub sector (i.e. plumbing, HVAC, roof repair, etc.) or across the entire home services space have the potential to provide meaningful returns for investors in the future.

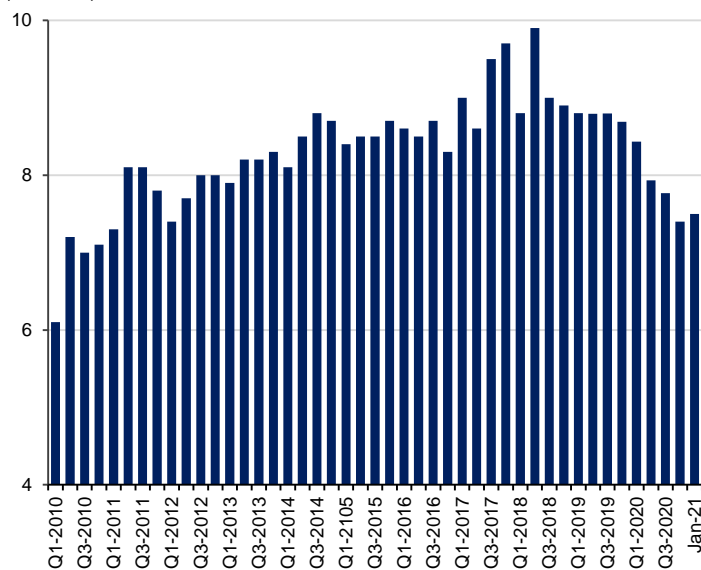
Private equity firms actively pursued consolidation in the home services sector. Noteworthy platforms include:

Add-on / Platform	Financial Sponsor	Business Description
		In October 2020, Shoreline Equity Partners acquired Pool Troopers, a provider of chemical cleaning, maintenance and repair services for residential pools in Florida, Texas, and Arizona. "We are extremely grateful to be able to partner with the Pool Troopers team to help accelerate growth both organically and through add-on acquisitions across the Sunbelt region." – <i>Mike Hand, Managing Partner at Shoreline</i>
		In October 2020, GI Partners joined Charlesbank Capital Partners to acquire American Residential Services, a provider of residential heating, ventilation, air conditioning, and plumbing services. "We look forward to collaborating with ARS and Charlesbank to aggressively expand ARS's national footprint both organically and by acquiring best-in-class operators to strengthen ARS's leading market position." – <i>Jeff Sheu, Managing Director at GI Partners</i>
		In September 2020, New Mountain Capital backed Horizon Services acquired Hutchinson Heating, Cooling, Plumbing, and Energy Services of Cherry Hill, N.J. "In addition to residential services, Hutchinson also operates a strong commercial division. We look forward to exploring opportunities to integrate their knowledge and experience into our business model." – <i>Charlie Haines, CEO of Horizon Group</i>

Infrastructure & Construction Indicators – Non-Residential

Construction Backlog Indicator ⁽¹⁾

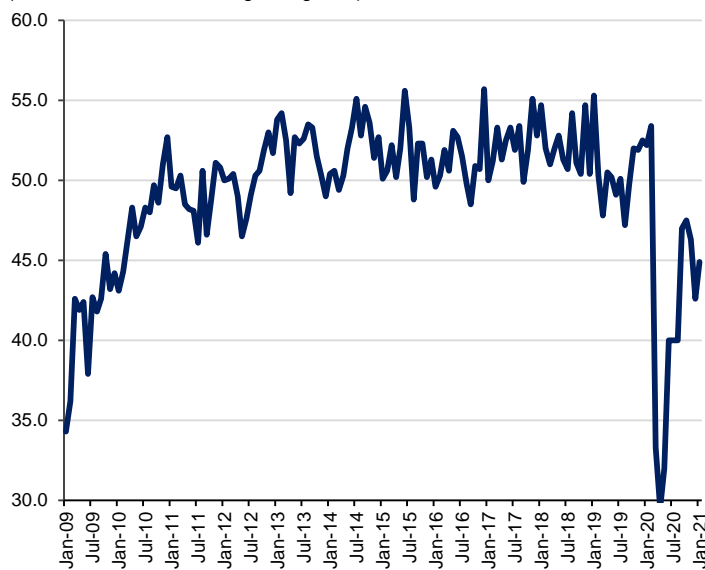
(in months)



(1) Associated Builders and Contractors, Inc.

Architectural Billings Index ⁽²⁾

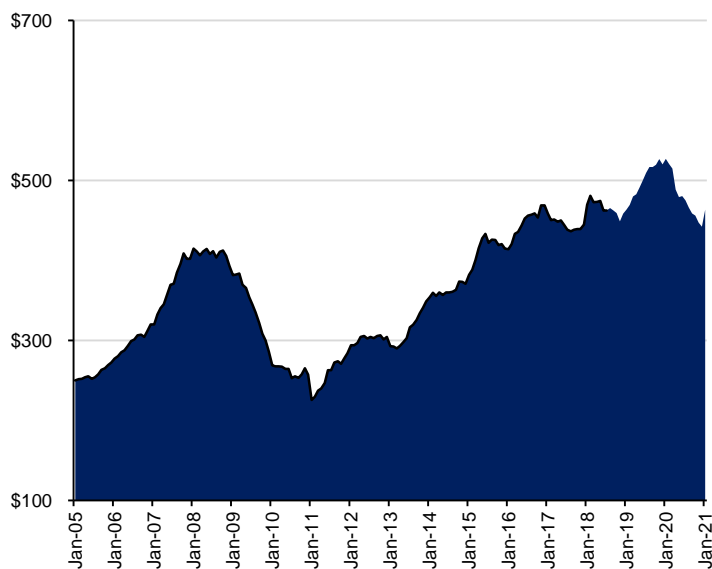
(indexed to 50 – above 50 signifies growth)



(2) The American Institute of Architects

Private Construction Spending: Non-Residential ⁽³⁾

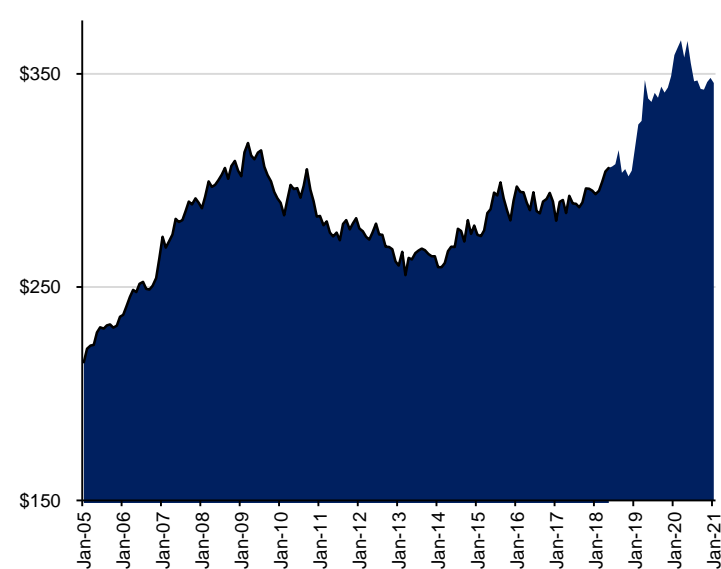
(\$ in billions)



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

Public Construction Spending: Non-Residential ⁽⁴⁾

(\$ in billions)

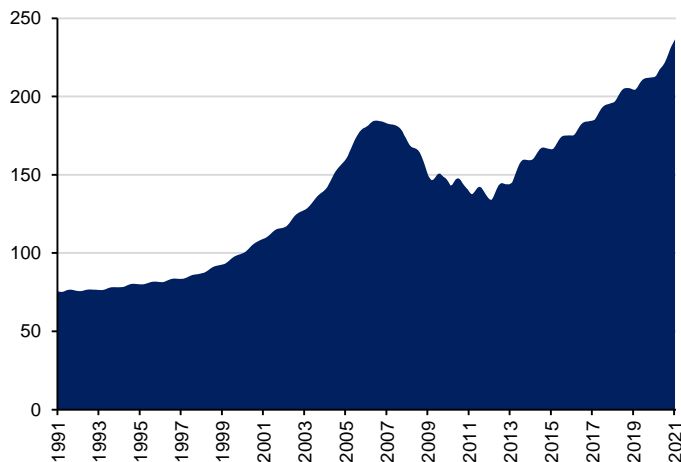


(4) Federal Reserve of St. Louis – seasonally-adjusted data

Infrastructure & Construction Indicators – Residential

Case-Shiller Home Price Index ⁽¹⁾

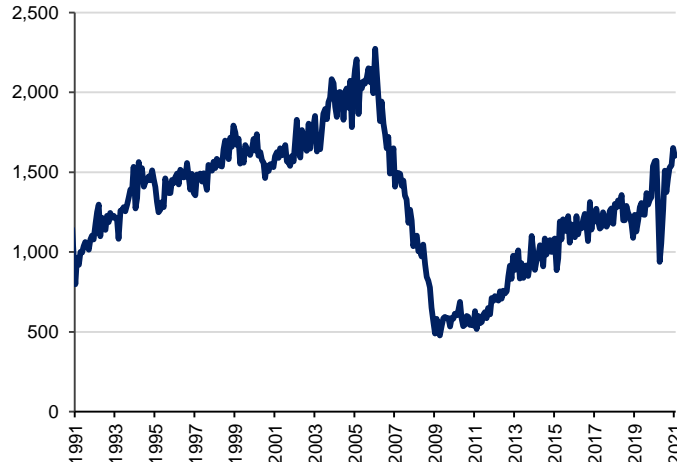
(Indexed to January 2000 = 100)



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

New Privately Owned Housing Units Started ⁽²⁾

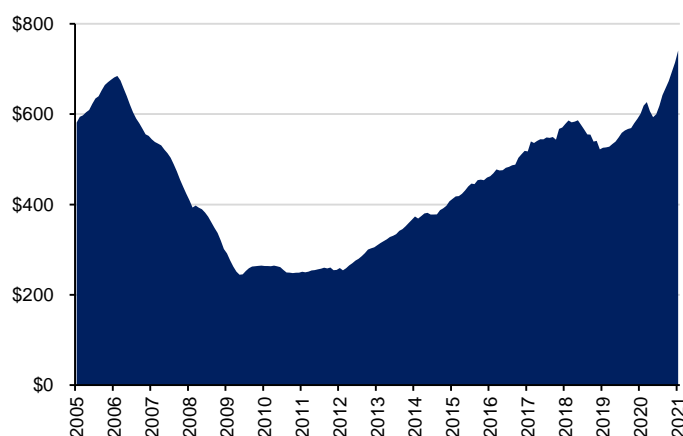
(units in thousands)



(2) Federal Reserve of St. Louis

Construction Spending: Residential ⁽³⁾

(\$ in billions)



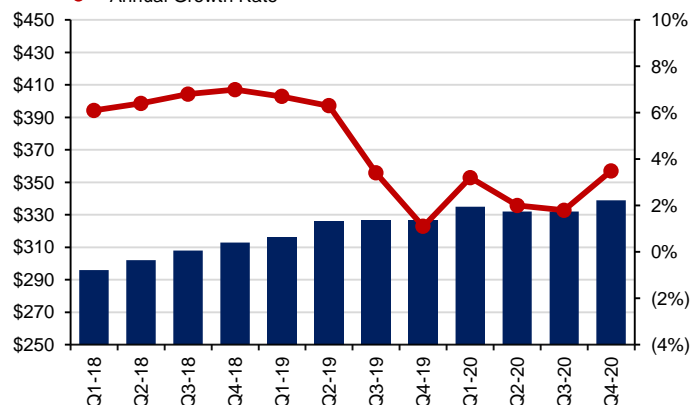
(3) Federal Reserve of St. Louis – seasonally-adjusted data

Harvard University Indicator of Remodeling Activity ⁽⁴⁾

(\$ in billions)

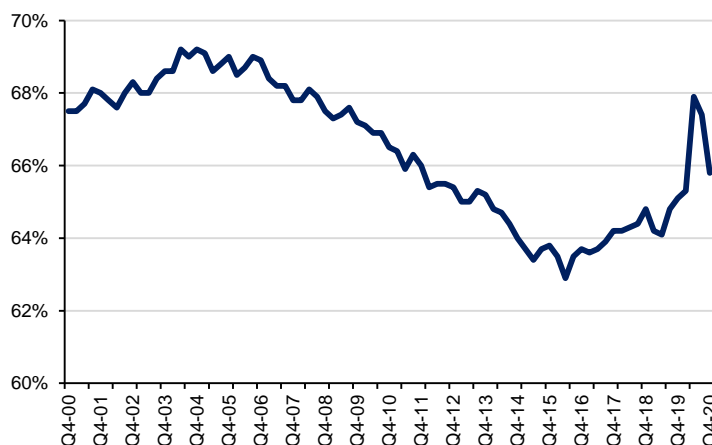
■ Homeowner Improvements & Repairs Four-Quarter Moving Totals

● Annual Growth Rate



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

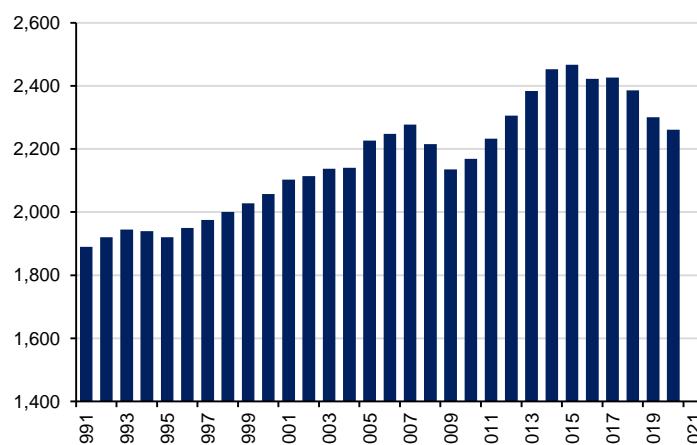
U.S. Home Ownership Percentage ⁽⁵⁾



(5) U.S. Census Bureau

U.S. Median Floor Area in New Single-Family Homes ⁽⁶⁾

(in sqft.)



(6) U.S. Census Bureau

Recent M&A and Strategic Commentary from Select Executives



"To minimize and prevent cases of COVID 19 exposure in our facilities, we've taken measures aimed at sanitation and safety, including large-scale COVID 19 testing, mandatory temperature checks prior to starting work, requirements to wear masks when unable to maintain social distancing, and deep cleaning and sanitation. We limited travel for our associates – all of our associates, implemented work from home options where appropriate, limited physical contact with our customers. We reduced our running schedules and our facilities to below demand to maintain order flow to our customers, while simultaneously reducing inventories to align them with lower customer demand and preserve cash." (Daniel K. Frierson, Chairman & CEO, 3/4/2021)



"Given the experience we've gained in managing operations during the COVID pandemic, we expect 2021 COVID cost to be less, but will still cause certain production inefficiencies and higher cost as we prioritize the health and safety of our employees. In Q3, we announced that we would be taking a mid single-digit price increase on certain product lines. Since then, we have seen those previously expected inflationary pressures fall within our prior projections range." (Bryan Horix Fairbanks, President & CEO & Director 2/22/21)



"Despite the coronavirus and the environment, in general, we are ready to make investments and I've illustrated in prior calls our appetite for acquisitions and M&A activity that we remain committed to, however we're also making investments in sales and a couple of other areas. We remain ready to make any of those investments to drive that growth." (James A. Clark, President & CEO, 1/28/21)



"The wholesale distribution market is in our view highly prominent. There are dozens of competitors that are regional or specialty distributors. We will always look at opportunities for acquisitions that we feel would enhance and be accretive to the business. My view is that the market will continue to consolidate in the years ahead, falling on a theme that happens from a builder's perspective as they continue to garner market share from our customers' perspective." (Mitchell B. Lewis, President, CEO & Director, 3/4/2021)



"As we get to the cash generation point in our year, we'll have gotten through a lot of the initial stress of the merger integration and be in a stronger position to really be aggressive on some of those M&A opportunities that are out there. We really like the portfolio and think we have a lot of runway in front of us to consolidate the industry. If, for whatever reason all those things don't use up the cash, other options exist. Both companies have bought back shares in the past and we'll look at it. But right now, we feel like we've got sites full with great targets." (David E. Flitman, President & Director, 2/25/21)



"Our balance sheet is in excellent shape with significant cash generating ability, no term debt with liquidity available. We're well-positioned to pursue acquisitions and our pipeline today is robust. Our industry remains highly fragmented with many accretive acquisition targets to consider. We also benefit from a dedicated M&A team and a proven formula for identifying assessing and integrating targeted customers – or our targeted opportunities. M&A is a core competency here at HDI." (Robert J. Brown, President, CEO & Director, 3/11/21)



"We will pay up for a company that's growing or an area that we can grow in. But, otherwise, we stick in range of 4.5 times to 6.5 times multiples on the buy side and don't really move from that. These are industrial businesses. They require a bit of capital. But they have to fit into our strategy and our geography of where we want to grow. The cycle gets hot and private equity might move in and take some assets. We're going to stay disciplined." (Amar S. Doman, Chairman & President & CEO, 3/11/2021)



"While deleveraging remains the clear priority, we will look to accelerate our bolt-on investment program. We will be disciplined in this front with all investments meeting high IRRs and short payback criteria. Investments will be focused on developing our four main businesses of cement, ready mix, aggregates and Urbanization Solutions while maintaining our commitment to sustainability." (Fernando Ángel González Olivieri, CEO & Non-Independent Director, 2/10/21)



"There are positive short-term and long term dimensions to the robust housing-related demand for our materials. The pandemic has resulted in a surge in home buying, pent-up demand that has been swelling over more than a decade of under-building is now being realized. As for the short term, wallboard is installed on walls and ceilings in the later phase of the building construction process after framing has occurred. This means that the recent increase in starts and permits will have the greatest impact in the months ahead." (Michael Haack, President & CEO & Director, 1/28/21)

2020 Notable Transaction – Home Depot Acquires HD Supply Holdings, Inc.

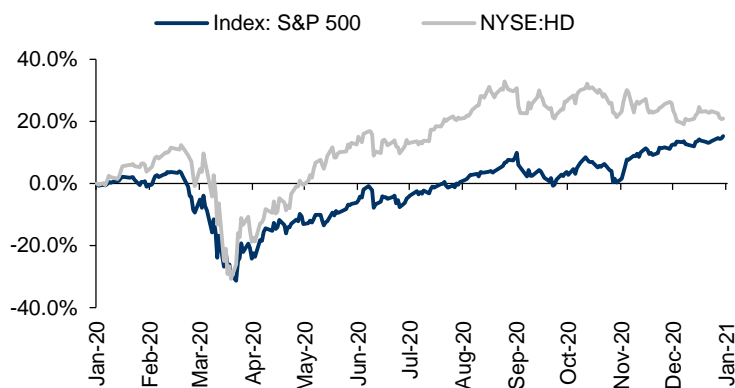
Transaction Summary

- On December 24, 2020, Home Depot (NYSE: HD), announced it had completed its acquisition of HD Supply Holdings (NASDAQ:HDS), Inc. for a total enterprise value of approximately \$8 billion. HD Supply is a leading national distributor of maintenance, repair and operations (“MRO”) products in the multifamily and hospitality end markets
- The acquisition of HD Supply is expected to position Home Depot as a premier provider in a highly fragmented MRO marketplace. HD Supply complements Home Depot's existing MRO business with a robust product offering and value-added service capabilities, an experienced salesforce, and an extensive MRO-specific distribution network throughout the U.S. and Canada
- "We're thrilled that our associates are joining the Home Depot team and that our customers will be able to benefit from a broader product assortment, expanded delivery options and enhanced services nationally. We are confident that this will position both the Home Depot and HD Supply for continued growth and success in the MRO distribution space."
– Joe DeAngelo, Chairman and CEO, HD Supply
- "We're thrilled to welcome HD Supply associates to the Home Depot. The combination of the two businesses will enable us to better serve both existing and new MRO customers, and I look forward to the value this acquisition will bring to our associates, customers and shareholders." – Craig Menear, Chairman and CEO of the Home Depot

Financial Terms ⁽¹⁾

Enterprise Value	\$8.0 billion
LTM Revenue	\$6.1 billion
EBITDA Multiple	8.8x LTM Adj. EBITDA ⁽³⁾

NYSE:HD Stock Chart vs. S&P 500 ⁽³⁾



(1) NYSE:HD Press Release

(2) As of December 24, 2020

(3) S&P Capital IQ

Overview of Home Depot

- The Home Depot is the world's largest home improvement specialty retailer
- The company employs more than 400,000 associates and operates through 2,295 retail stores in all 50 states, the District of Columbia, Puerto Rico, U.S. Virgin Islands, Guam, 10 Canadian provinces and Mexico

Overview of HD Supply

- HD Supply provides a broad range of products and value-added services to customers in the living space maintenance, repair and operations sector
- Through approximately 44 distribution centers, across 25 states and two Canadian provinces, the company's approximately 5,500 associates provide localized, customer-tailored products, services and expertise
- In 2007, HD Supply, a subsidiary of Home Depot at the time, was sold to an investor group led by Bain Capital for \$8.5 billion



2020 Notable Transaction – Builders FirstSource Merges with BMC Stock Holdings

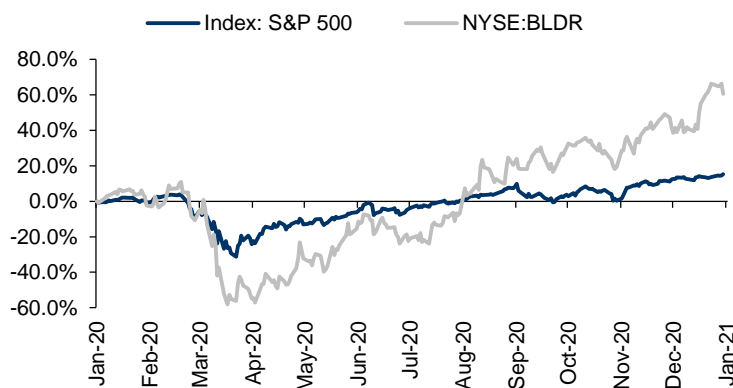
Transaction Summary

- On January 4, 2021, Builders FirstSource Inc. (NYSE:BLDR), announced that it completed the all-stock merger transaction with industry peer, BMC Stock Holdings, Inc. (NASDAQ:BMCH) (“BMC”)
- The close of the merger creates the nation’s premier supplier of building materials and services, with combined LTM September 2020 revenue of approximately \$11.7 billion. The combined Company will operate a leading network of approximately 550 distribution and manufacturing locations, with a presence in 40 states, including 44 of the top 50 metropolitan statistical areas, covering most of the nation’s fastest growing regions
- “We are extremely excited to move forward as one company that is even better positioned to offer enhanced value for shareholders, customers, and team members. Uniting our complementary assets and leveraging our combined geographic presence provides us with an expanded base to deliver our best-in-class solutions as the residential recovery continues.” – Chad Crow, Chief Executive Officer of Builders FirstSource
- “The completion of this merger represents a transformational milestone for our customers and an exceptional platform to accelerate the growth of our value-added solutions.” – Dave Flitman, the former Chief Executive Officer of BMC, who will succeed Mr. Crow as the CEO of Builders FirstSource, Inc.

Financial Terms ⁽¹⁾

Enterprise Value	\$3.9 billion
LTM Revenue	\$3.8 billion
EBITDA Multiple	12.1x LTM Adj. EBITDA

NYSE:BLDR Stock Chart vs. S&P 500 ⁽³⁾



(1) Builders FirstSource Press Release

(2) As of September 30, 2020

(3) S&P Capital IQ

Overview of Builders First Source

- Builders FirstSource is the largest supplier of building products, within the U.S., consisting of prefabricated components, and value-added services to the professional market segment for new residential construction and repair and remodeling
- The company services customers utilizing 400 strategically located distribution and manufacturing facilities spread across 40 states

BMC Stock Holdings

- BMC Stock Holdings is one of the nation’s leading providers of diversified building materials and solutions to new construction builders and professional remodelers in the U.S.
- The company’s comprehensive portfolio of products serves 45 metropolitan areas across 18 states, principally in the South and West regions



2020 Notable Transaction – American Securities Acquires Foundation Building Materials

Transaction Summary

- On January 29, 2020, American Securities LLC announced that it completed the acquisition of Foundation Building Material, Inc. (NYSE:FBM), taking the company private
- FBM is a leading specialty building products distributor of wallboard, suspended ceiling systems, metal framing, and complementary other products
- “We are pleased to announce this transaction with American Securities, delivering immediate cash value to our shareholders at a significant premium. Under private ownership, FBM will have greater flexibility to intensify its focus on serving customers across the U.S. and Canada,” – Ruben Mendoza, President and CEO of FBM
- “FBM’s strong national brand and reputation as the distributor of choice for leading building product suppliers make it a compelling investment for American Securities. FBM has built meaningful relationships with its loyal customer base, and its focus on customer service underpins its leading market position.” – Kevin Penn, Managing Director of American Securities
- On December 21, 2020, American Securities acquired the interior products and insulation businesses of Beacon Supply (NASDAQ:BECN), adding it on to FBM
- The Beacon Supply transaction is expected to significantly expand FBM’s presence in markets throughout the U.S. and Canada with the addition of 81 branch locations

Foundation Building Materials Financial Terms ⁽¹⁾		Beacon Supply Interior Products Financial Terms ⁽¹⁾	
Enterprise Value	\$1.4 billion	Enterprise Value	\$0.9 billion
LTM Revenue	\$2.1 billion	LTM Revenue	\$1.0 billion
EBITDA Multiple	7.3x LTM Adj. EBITDA	EBITDA Multiple	8.6x Adj. EBITDA

(1) S&P Capital IQ

Overview of American Securities

- American Securities is a leading private equity firm that invests in market-leading North American companies with annual revenues generally ranging from \$200 million to \$2 billion and/or \$50 million to \$250 million of EBITDA
- American Securities and its affiliates have approximately \$23 billion under management

Overview of Foundation Building Materials

- Foundation Building Materials is a specialty building products distributor of wallboard, suspended ceiling systems, metal framing, and complementary other products throughout North America
- The company employs more than 4,600 employees and operates more than 250 branches across the North America



2020 Notable Transaction – The Jordan Company Acquires Specialty Building Products

Transaction Summary

- On December 21, 2020, The Jordan Company, L.P. ("TJC"), announced that it signed a definitive agreement whereby The Jordan Company will acquire a majority ownership position in Specialty Building Products LLC ("SBP") from funds affiliated with Madison Dearborn Partners, LLC ("MDP")
- SBP has entrenched market positions across high-growth product categories including exterior siding and trim, composite decking and railing, moulding and millwork, interior finish and engineered wood
- "At the heart of our business is a commitment to delivering best-in-class specialty building products and service to our customers. We have had a terrific partnership with MDP and are excited to have found an equally strong new partner in TJC, who is aligned with our vision and committed to helping us pursue our next chapter of customer-focused growth." – Jeff McLendon, President and CEO of Specialty Building Products
- "As it has become a national-scale distributor of building materials in North America, Specialty Building Products has become one of the most reliable and trusted names in the business. We have closely followed the company's exciting expansion and we are pleased to partner with the SBP team to build on this strong momentum and pursue new opportunities for growth." – Mike Denvir, Partner of The Jordan Company
- SBP's senior management team, including President and CEO Jeff McLendon, will maintain a significant equity stake in SBP and continue to lead the company through its next phase of growth

Financial Terms ⁽¹⁾

Enterprise Value	\$1.1 billion
Revenue	\$1.7 billion
EBITDA Multiple	8.7x LTM Adj. EBITDA

(1) S&P Capital IQ

Overview of The Jordan Company

- The Jordan Company is a private equity firm specializing in late stage, mature, emerging growth, and other large transactions
- The firm invests in companies with an enterprise value between \$100 million and \$2 billion preferring to take majority stake in its portfolio companies acting as a co-investor

Overview of Specialty Building Products

- Specialty Building Products is a leading distributor of specialty building products in North America with well known operating brands, including U.S. LUMBER, Alexandria Moulding, Midwest Lumber, among others
- The company distributes products to dealers serving the repair & remodel and new construction marketplace with 38 distribution centers serving 42 states and all of Canada

THE JORDAN COMPANY

S B P
SPECIALTY BUILDING PRODUCTS

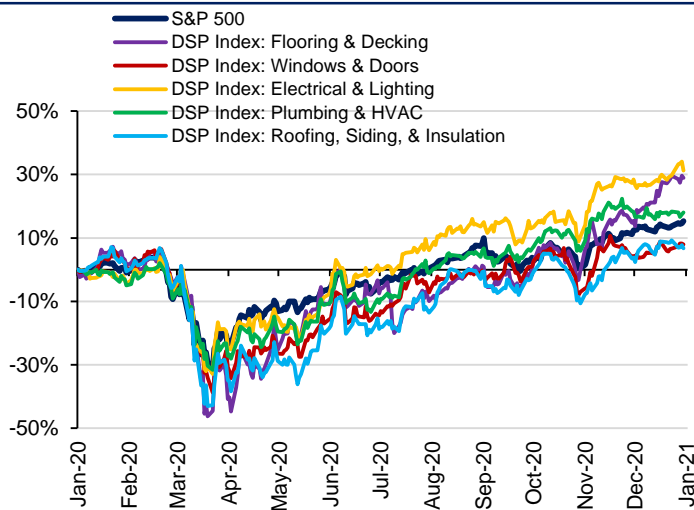
2020 Noteworthy New Private Equity Platform Investments

Financial Sponsor	Portfolio Company	Month of Investment	Business Description
 nimbus	 CUSTOMMADE GROUP	June	Manufacturer and distributor of window, door and roof system solutions
 KINZIE	 Chelsea Lighting	September	Designer, distributor, and implementer of lighting solutions
 GI PARTNERS	 ARS	September	Provider of residential and light commercial customers with heating, cooling, air quality, plumbing, insulation, and ventilation services
 ATLAS HOLDINGS	 PERMASTEELISA GROUP	September	Designer, manufacturer, and installer of advanced building facades, architectural envelopes and interiors
 MONUMENT MICROCAP PARTNERS	 Kelly Roofing	October	Installer of new or replacement residential and commercial roofing systems
 H.I.G. CAPITAL	 HART COOLEY	October	Manufacturer and distributor of HVAC, air distribution, roofing, and chimney products
 SVP GLOBAL	 OmniMax International	October	Manufacturer of aluminum, steel, vinyl, and copper building products for use primarily in the residential repair and remodel and commercial construction markets
 THE STERLING GROUP	 WHITE CAP	October	Distributor of concrete accessories and specialty construction and safety products
 TORQUEST	 Barrette OUTDOOR LIVING	November	Manufacturer and distributor of fence, railing, and decking products
 AMERICAN SECURITIES	 FBM	November	Distributor of specialty building products and complementary accessories
 OMERS	 TURNPOINT	November	Provider of plumbing, HVAC, electrical, maintenance, and repair services for residential and commercial customers
 RACE ROCK GROUP	 STRUCTURAL AND STEEL PRODUCTS	December	Distributor and manufacturer of transportation, telecommunications, transmission and utility infrastructure products
 AURORA CAPITAL PARTNERS	 PREMIER	December	Provider of roofing installation and weather damage repair solutions
 BainCapital	 U.S. LBM	December	Distributor of specialty building materials and products
 TJC	 SBP	December	Distributor of specialty residential products and provider of logistics solutions for building products supply chain
 Centerbridge	 AMERICAN	December	Manufacturer of bathware including tubs, jetted whirlpools, spas, and other products
 AEA	 50 FLOOR	December	Provider of flooring for the residential repair and remodel markets
 CLEARLAKE	 PRIME SOURCE	December	Distributor of specialty building materials serving residential, commercial, industrial new-construction and remodeling markets

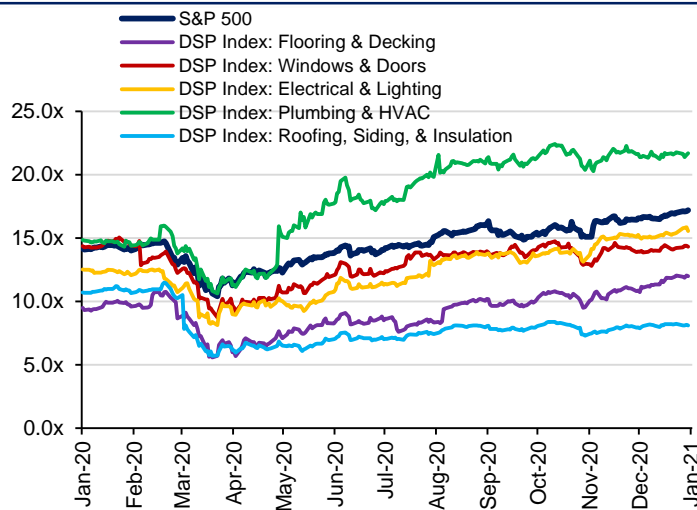
BUILDING PRODUCTS & MATERIALS SECTOR REVIEW

Building Products Companies

1-Year Stock Performance (as of 12/31/20) ⁽¹⁾

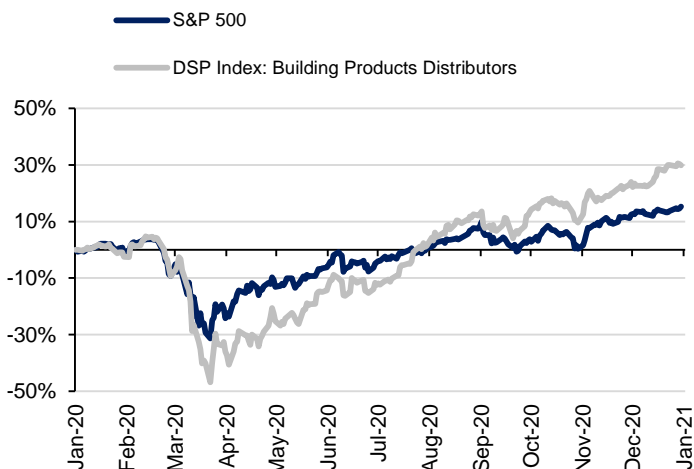


5-Year EV / EBITDA Multiple ⁽¹⁾

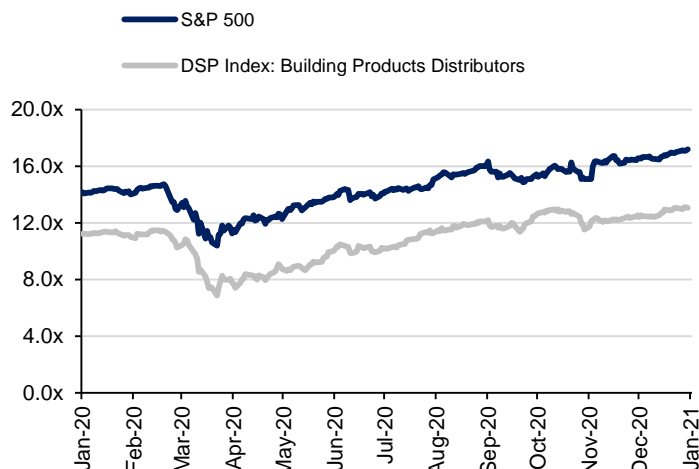


Building Products Distributors

1-Year Stock Performance (as of 12/31/20) ⁽¹⁾

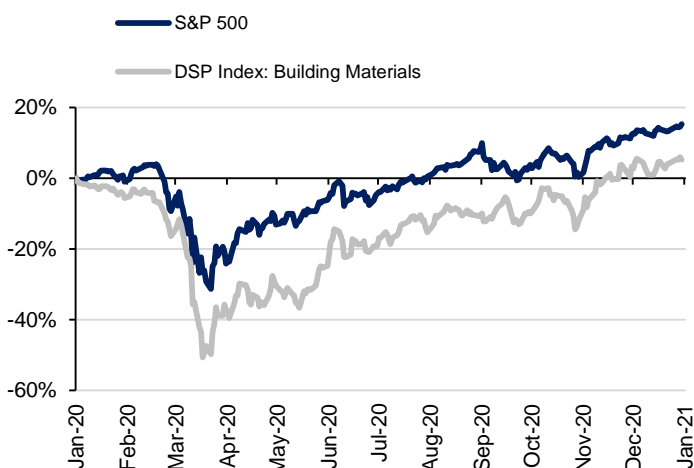


5-Year EV / EBITDA Multiple ⁽¹⁾

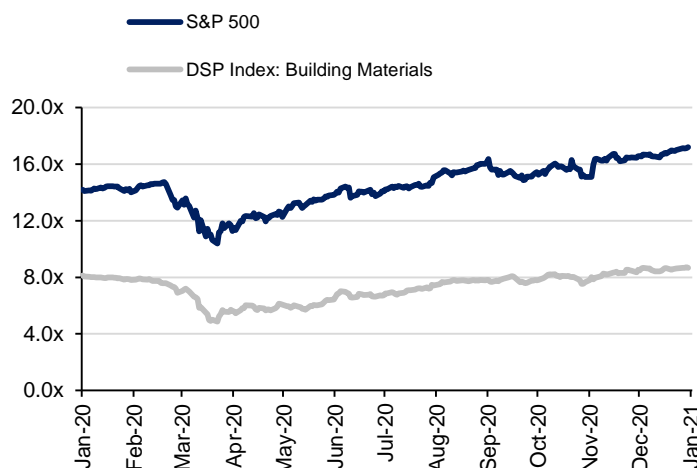


Building Materials Companies

1-Year Stock Performance (as of 12/31/20) ⁽¹⁾



5-Year EV / EBITDA Multiple ⁽¹⁾



(1) S&P Capital IQ

BUILDING PRODUCTS & MATERIALS SECTOR REVIEW

Comparable Company Analysis: Building Products Companies ⁽¹⁾

COMPANY (Data as of 12/31/20)	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA		
	Price 12/31/2020	30 Day % Change	2020 % Change	Market Value (\$mm)	Enterprise Value (\$mm)	2020 Gross % Margin	2020 EBITDA % Margin	EV / Rev 2020	EV / EBITDA 2020	P / E 2020
Flooring & Decking										
Trex Company, Inc.	83.72	11.9%	86.3%	9,693.7	9,711.8	40.8%	28.5%	11.03x*	38.7x*	66.4x*
Mohawk Industries, Inc.	140.95	12.0%	3.4%	10,035.4	11,804.2	26.5%	14.4%	1.24x	8.6x	22.5x
Interface, Inc.	10.50	25.8%	(36.7%)	616.0	1,211.1	37.1%	13.0%	1.10x	8.5x	17.1x
The Dixie Group, Inc.	2.55	4.9%	123.7%	39.1	138.5	22.9%	3.5%	0.55x	15.7x	N.M.
Group Mean		13.7%	44.2%	5,096.1	5,716.4	31.8%	14.8%	3.48x	10.9x	19.8x
Group Median		12.0%	44.8%	5,154.9	5,461.4	31.8%	13.7%	1.17x	8.6x	19.8x
Windows & Doors										
ASSA ABLOY AB (publ)	24.66	3.4%	5.2%	27,388.3	31,269.3	39.1%	14.8%	3.27x	22.1x	40.6x
PGT Innovations, Inc.	20.34	9.2%	36.4%	1,199.3	1,553.7	36.4%	15.5%	1.76x	11.4x	27.6x
Masonite International Corporation	98.34	(1.7%)	36.2%	2,409.6	3,052.3	25.4%	15.1%	1.35x	9.0x	19.9x
JELD-WEN Holding, Inc.	25.36	4.8%	8.3%	2,555.1	3,932.3	21.3%	7.7%	0.93x	12.1x	36.1x
Quanex Building Products Corporation	22.17	7.6%	29.8%	723.6	841.8	23.4%	12.6%	0.95x	7.6x	18.9x
Tyman plc	4.79	10.5%	33.1%	933.8	1,233.9	33.5%	15.6%	1.68x	10.8x	25.4x
Group Mean		5.7%	24.8%	5,868.3	6,980.5	29.9%	13.5%	1.66x	12.1x	28.1x
Group Median		6.2%	31.4%	1,804.5	2,303.0	29.5%	15.0%	1.52x	11.1x	26.5x
Electrical & Lighting										
LSI Industries Inc.	8.56	9.5%	41.5%	225.6	227.0	25.0%	5.2%	0.81x	15.6x	63.4x*
Hubbell Incorporated	156.79	(3.0%)	6.1%	8,503.7	9,793.5	29.9%	17.4%	2.66x	15.3x	31.3x
Schneider Electric S.E.	144.71	3.8%	40.9%	77,473.3	86,417.7	40.4%	17.1%	3.01x	17.6x	33.7x
Acuity Brands, Inc.	121.09	2.0%	(12.3%)	4,412.1	4,326.5	42.0%	14.3%	1.32x	9.2x	21.7x
Group Mean		3.1%	19.1%	22,653.7	25,191.2	34.3%	13.5%	1.95x	14.4x	28.9x
Group Median		2.9%	23.5%	6,457.9	7,060.0	35.1%	15.7%	1.99x	15.4x	31.3x
Plumbing & HVAC										
AAON, Inc.	66.63	2.3%	34.9%	3,480.9	3,411.9	30.3%	23.9%	6.63x*	27.7x*	59.2x*
Lennox International Inc.	273.97	(4.8%)	12.3%	10,490.1	11,643.2	28.6%	15.4%	3.20x	20.8x	35.7x
Ingersoll Rand Inc.	45.56	2.9%	24.2%	19,028.4	21,812.9	35.4%	17.3%	5.49x*	31.8x*	N.M.
Watts Water Technologies, Inc.	121.70	3.9%	22.0%	4,094.4	4,155.2	41.5%	16.0%	2.75x	17.3x	36.7x
A. O. Smith Corporation	54.82	(2.6%)	15.1%	8,851.7	8,502.6	38.3%	18.0%	2.94x	16.3x	31.6x
Mueller Industries, Inc.	35.11	7.2%	10.6%	2,004.1	2,284.6	18.0%	11.4%	0.95x	8.3x	16.6x
Group Mean		1.5%	19.8%	7,991.6	8,635.1	32.0%	17.0%	3.66x	20.4x	30.1x
Group Median		2.6%	18.5%	6,473.0	6,328.9	32.8%	16.6%	3.07x	19.0x	33.6x
Roofing, Siding, & Insulation										
Armstrong World Industries, Inc.	74.39	(3.5%)	(20.8%)	3,560.3	4,174.2	35.6%	29.1%	4.46x	15.3x	24.9x
Gibraltar Industries, Inc.	71.94	9.9%	42.6%	2,339.6	2,183.1	25.0%	13.0%	2.11x	16.3x	33.8x
Cornerstone Building Brands, Inc.	9.28	6.2%	9.0%	1,160.9	4,489.4	22.7%	12.4%	0.97x	7.8x	23.5x
Owens Corning	75.76	4.0%	16.3%	8,199.8	10,843.8	23.2%	19.1%	1.54x	8.1x	17.6x
Group Mean		4.1%	11.8%	3,815.2	5,422.6	26.6%	18.4%	2.27x	11.9x	24.9x
Group Median		5.1%	12.7%	2,950.0	4,331.8	24.1%	16.0%	1.83x	11.7x	24.2x
Overall										
Overall Group Mean		5.3%	23.7%	8,725.8	9,958.9	30.9%	15.4%	1.88x	14.1x	27.1x
Overall Group Median		4.4%	19.2%	3,520.6	4,164.7	30.1%	15.3%	1.76x	13.7x	25.4x
Overall Group Max		25.8%	123.7%	77,473.3	86,417.7	42.0%	29.1%	11.03x	27.7x	40.6x
Overall Group Min		(4.8%)	(36.7%)	39.1	138.5	18.0%	3.5%	0.55x	7.6x	16.6x

* Note values with "***" are excluded from mean and median figures due to outlier status.

(1) S&P Capital IQ

BUILDING PRODUCTS & MATERIALS SECTOR REVIEW

Comparable Company Analysis: Building Products Distributors ⁽¹⁾

COMPANY (Data as of 12/31/20)	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA		
	Price 12/31/2020	30 Day % Change	2020 % Change	Market Value (\$mm)	Enterprise Value (\$mm)	2020 Gross %Margin	2020 EBITDA %Margin	EV / Rev 2020	EV / EBITDA 2020	P / E 2020
Watsco, Inc.	226.55	(0.4%)	25.8%	7,995.1	8,483.9	24.2%	8.2%	1.68x	20.4x	40.6x
Richelieu Hardware Ltd.	25.93	(10.9%)	24.0%	1,449.3	1,453.3	13.1%	11.6%	1.73x	14.9x	28.6x
Ferguson plc	121.29	7.9%	33.7%	27,158.5	29,555.5	29.9%	8.7%	1.45x	16.7x	31.9x
Beacon Roofing Supply, Inc.	40.19	10.4%	25.7%	2,772.7	5,760.8	24.4%	8.3%	0.95x	11.4x	28.1x
BlueLinx Holdings Inc.	29.26	12.1%	105.3%	276.8	903.5	15.4%	5.1%	0.29x	5.8x	5.5x
Doman Building Materials Group Ltd.	6.02	10.6%	45.7%	469.1	749.3	15.9%	7.5%	0.62x	8.3x	12.2x
Builders FirstSource, Inc.	40.81	9.1%	60.6%	4,767.5	6,314.3	26.0%	8.0%	0.74x	9.2x	16.7x
SIG plc	0.43	(0.8%)	(73.6%)	507.8	988.1	25.1%	N.M.	0.41x	N.M.	N.M.
GMS Inc.	30.48	(2.4%)	12.6%	1,300.9	2,325.8	32.5%	8.7%	0.74x	8.6x	19.2x
Hardwoods Distribution Inc.	19.87	5.7%	58.1%	420.0	567.4	19.2%	5.3%	0.61x	11.5x	18.0x
Overall Group Mean		4.1%	31.8%	4,711.8	5,710.2	22.6%	7.9%	0.92x	11.9x	20.2x
Overall Group Median		6.8%	29.7%	1,375.1	1,889.5	24.3%	8.2%	0.74x	11.4x	18.6x
Overall Group Max		12.1%	105.3%	27,158.5	29,555.5	32.5%	11.6%	1.73x	20.4x	40.6x
Overall Group Min		(10.9%)	(73.6%)	276.8	567.4	13.1%	5.1%	0.29x	5.8x	5.5x

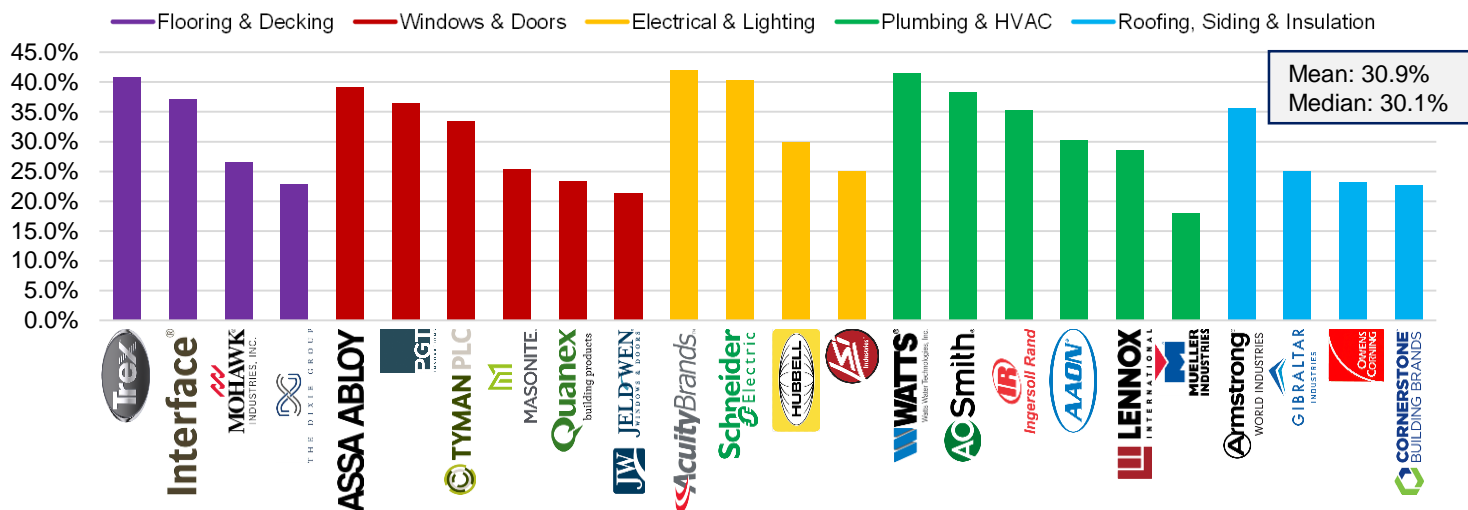
Comparable Company Analysis: Building Materials Companies ⁽¹⁾

COMPANY (Data as of 12/31/20)	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA		
	Price 12/31/2020	30 Day % Change	2020 % Change	Market Value (\$mm)	Enterprise Value (\$mm)	2020 Gross %Margin	2020 EBITDA %Margin	EV / Rev 2020	EV / EBITDA 2020	P / E 2020
Vulcan Materials Company	148.31	6.2%	3.0%	19,652.8	22,298.9	26.4%	26.9%	4.59x	17.1x	40.2x
Eagle Materials Inc.	101.35	11.4%	11.8%	4,238.2	5,334.3	25.7%	30.3%	3.37x	11.1x	19.4x
Summit Materials, Inc.	20.08	5.7%	(16.0%)	2,291.7	4,011.6	26.7%	19.1%	1.72x	9.0x	31.2x
CRH plc	41.61	6.1%	4.0%	32,657.6	46,075.7	34.1%	14.2%	1.67x	11.8x	28.6x
Boral Limited	3.82	5.8%	21.3%	4,680.6	6,670.7	13.2%	6.8%	5.90x	30.5x	N.M.
CEMEX, S.A.B. de C.V.	0.52	13.1%	37.5%	7,591.3	18,854.9	31.6%	16.7%	1.47x	8.8x	23.5x
Holcim Ltd	54.95	4.5%	(0.9%)	33,631.8	48,997.1	41.9%	20.9%	1.99x	9.5x	22.7x
Wienerberger AG	31.90	14.9%	7.6%	3,617.6	4,445.0	35.4%	14.6%	1.16x	8.0x	19.9x
HeidelbergCement AG	75.69	5.9%	3.5%	14,935.1	27,824.7	63.0%	17.6%	1.38x	7.9x	11.5x
Compagnie de Saint-Gobain S.A.	45.87	(3.6%)	12.0%	24,435.0	36,839.9	24.9%	10.4%	0.85x	8.1x	15.4x
Overall Group Mean		7.0%	8.4%	14,773.2	22,135.3	32.3%	17.7%	2.02x	10.1x	23.6x
Overall Group Median		6.0%	5.8%	11,263.2	20,576.9	29.1%	17.2%	1.67x	9.0x	22.7x
Overall Group Max		14.9%	37.5%	33,631.8	48,997.1	63.0%	30.3%	4.59x	17.1x	40.2x
Overall Group Min		(3.6%)	(16.0%)	2,291.7	4,011.6	13.2%	6.8%	0.85x	7.9x	1.1x

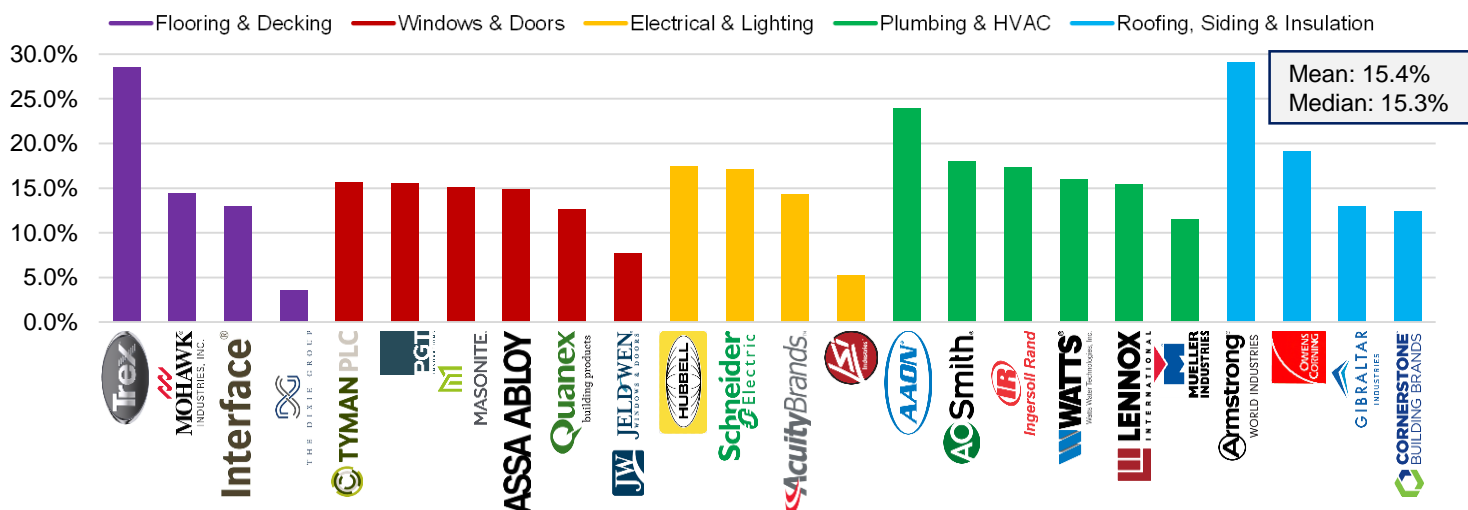
(1) S&P Capital IQ

BUILDING PRODUCTS & MATERIALS SECTOR REVIEW

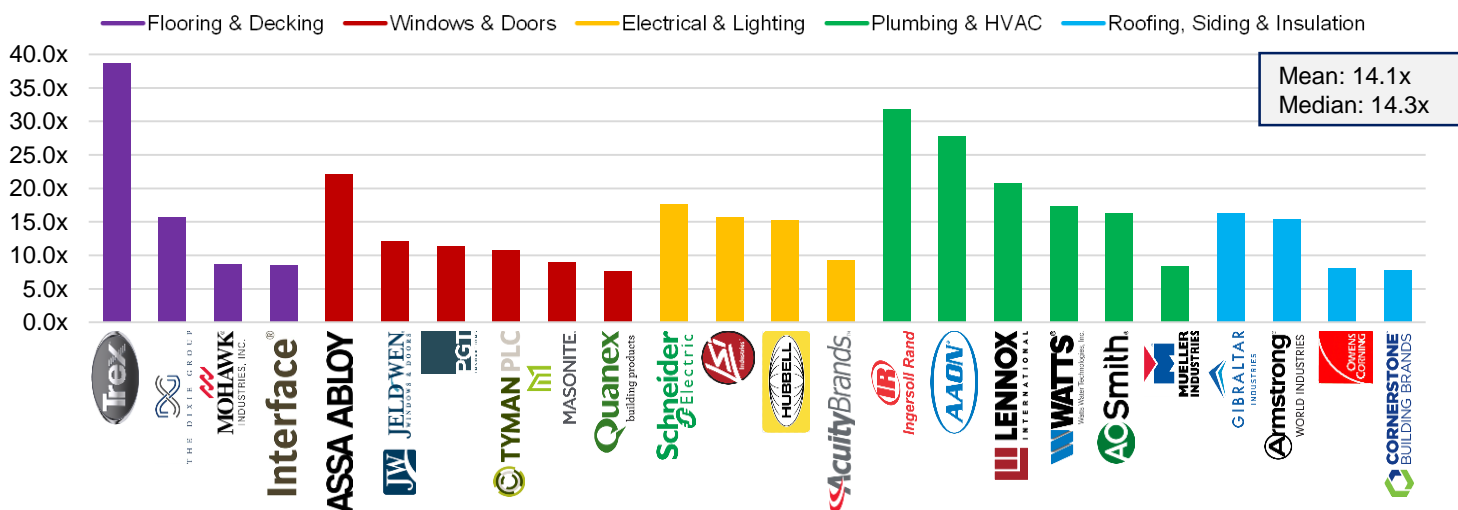
Gross Margins of Building Products Companies ⁽¹⁾



EBITDA Margins of Building Products Companies ⁽¹⁾



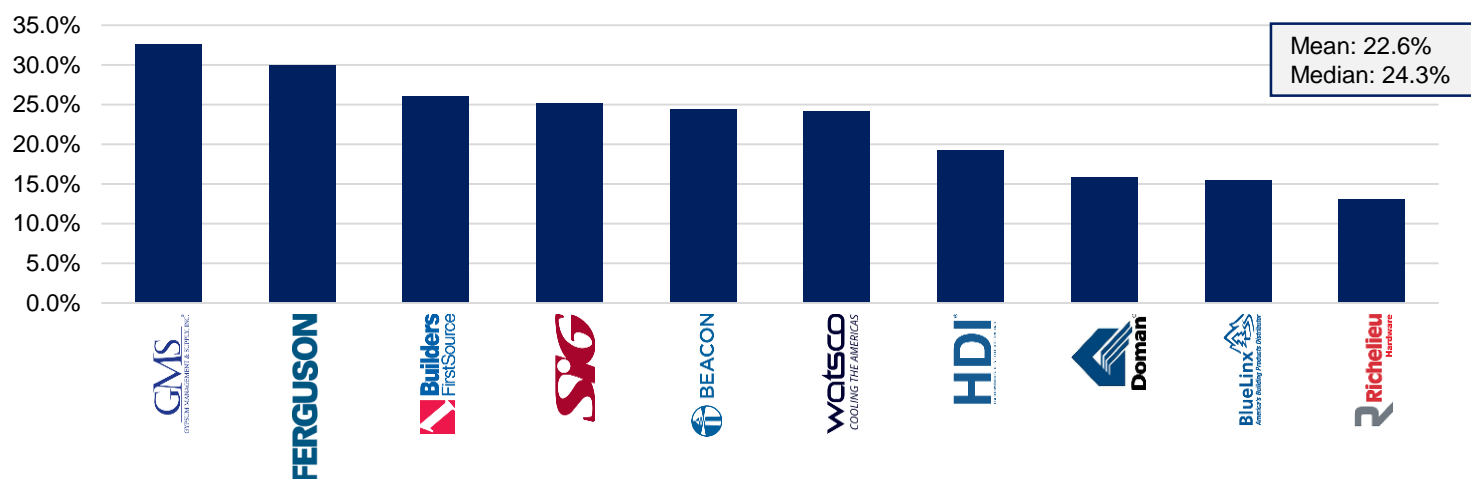
EV / LTM EBITDA of Building Products Companies ⁽¹⁾



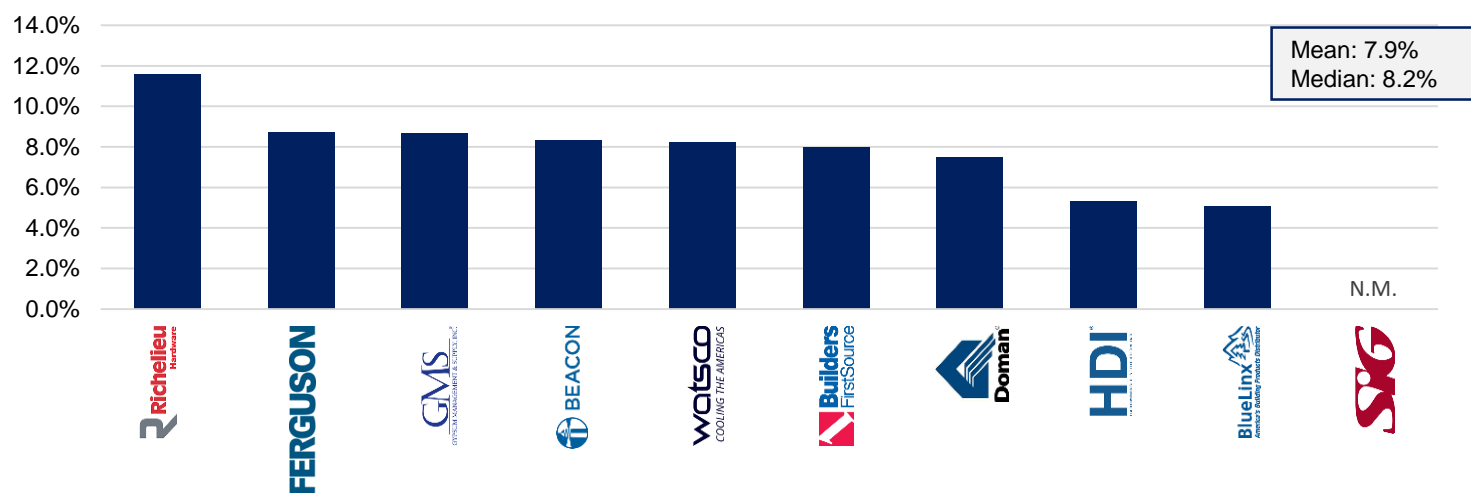
(1) S&P Capital IQ

BUILDING PRODUCTS & MATERIALS SECTOR REVIEW

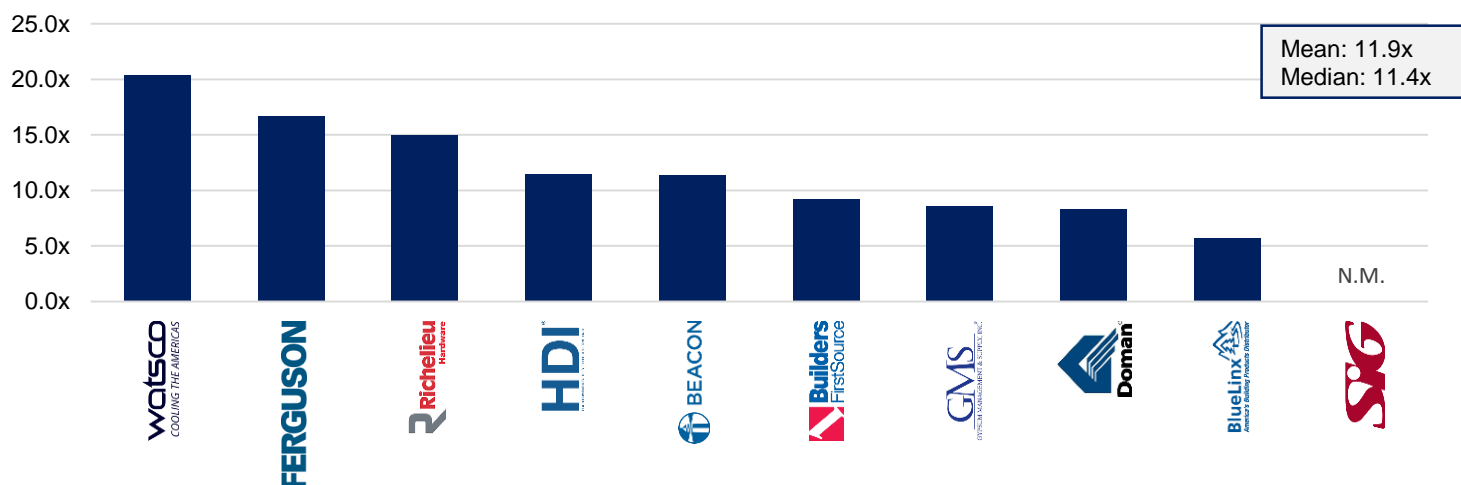
Gross Margins of Building Products Distributors Companies ⁽¹⁾



EBITDA Margins of Building Products Distributors Companies ⁽¹⁾



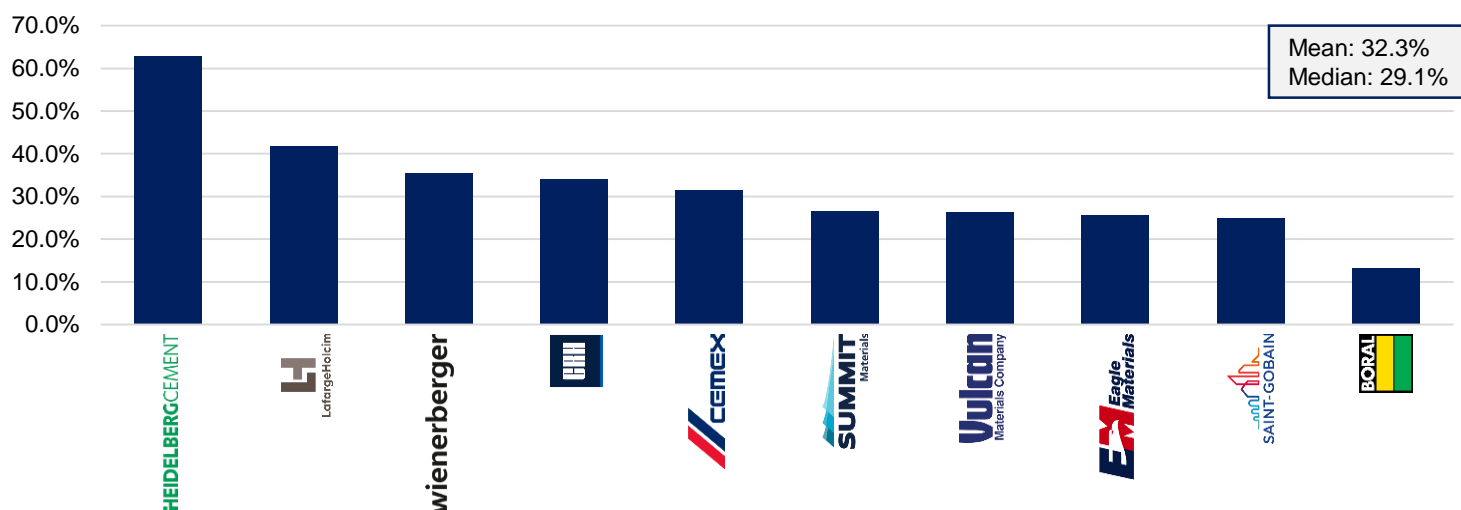
EV / LTM EBITDA of Building Products Distributors Companies ⁽¹⁾



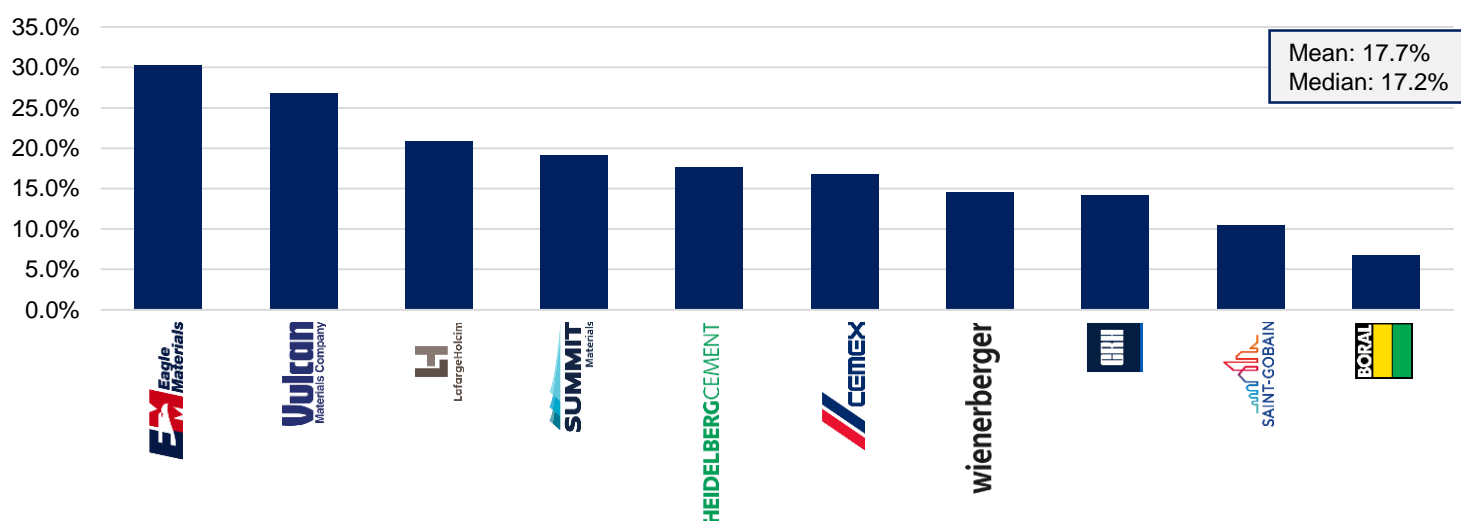
(1) S&P Capital IQ

BUILDING PRODUCTS & MATERIALS SECTOR REVIEW

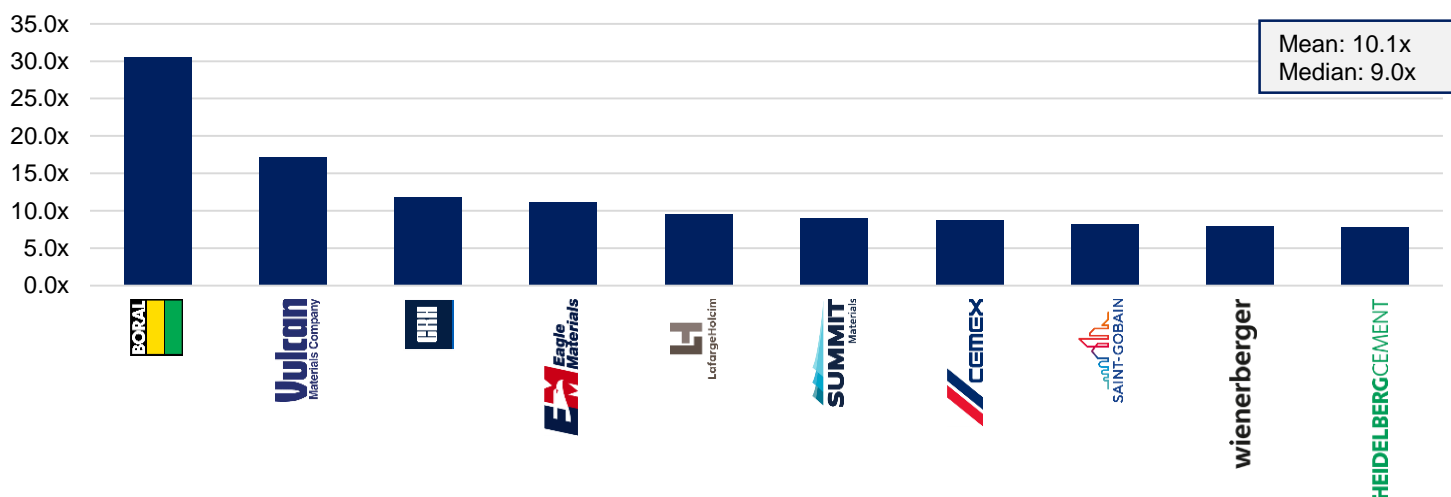
Gross Margins of Building Materials Companies ⁽¹⁾



EBITDA Margins of Building Materials Companies ⁽¹⁾



EV / LTM EBITDA of Building Materials Companies ⁽¹⁾



(1) S&P Capital IQ

BUILDING PRODUCTS & MATERIALS SECTOR REVIEW

Select 2020 M&A Transactions

Close Date	Target	Description	Acquirer / Investor
10-Feb-21	Interior Products Business and Insulation Business of Beacon Supply (NASDAQ:BECN)	Distributor of interior and insulation products.	Foundation Building Materials, Inc. (NYSE:FBM)
02-Feb-21	Florida Metal Products, Inc.	Manufacturer of residential and commercial metal roofing components.	OmniMax International, Inc. (Strategic Value Partners)
02-Feb-21	Villaume Industries, Inc.	Manufacturer of custom wood products.	US LBM Holdings, Inc. (Bain Capital Private Equity)
29-Jan-21	Wolseley UK Limited Ferguson plc (LSE:FERG)	Distributor of plumbing, heating, and building products in the United Kingdom.	Clayton, Dubilier & Rice, LLC
29-Jan-21	Foundation Building Materials, Inc. (NYSE:FBM)	Distributor of wallboard, suspended ceiling systems, and metal framing products.	American Securities LLC
21-Jan-21	Specialty Building Products, LLC (Madison Dearborn Partners)	Distributor of specialty building products.	The Jordan Company, L.P.
20-Jan-21	Builder's Resource Group	Provider of building products and estimates to residential homebuilders and remodelers.	American Construction Source LLC (Angeles Equity Partners and Clearlake Capital Group)
11-Jan-21	Dc Systems B.V.	Developer of AC/DC microgrids and DC power conversion products.	Schneider Electric S.E. (ENXTPA:SU)
11-Jan-21	Nova Wildcat Amerock, LLC (Nova Capital Management)	Manufacturer of decorative and functional hardware for kitchens, baths, and bedrooms.	Ferguson plc (LSE:FERG)
04-Jan-21	Gilcrest/Jewett Lumber Company	Manufacturer of building material products.	US LBM Holdings, Inc. (Bain Capital Private Equity)
01-Jan-21	BMC Stock Holdings, Inc. (NASDAQ:BMCH)	Provider of building products and services for homebuilder and professional contractors.	Builders FirstSource, Inc. (NYSE:BLDR)
31-Dec-20	PrimeSource Building Products, Inc. (Platinum Equity)	Distributor of building products.	Clearlake Capital Group, L.P.
28-Dec-20	50 Floor	Provider of flooring services for the residential repair and remodel markets.	AEA Investors
24-Dec-20	HD Supply Holdings, Inc. (NYSE:HD)	Distributor of building products in the living space maintenance, repair and operations sector.	The Home Depot, Inc. (NYSE:HD)
23-Dec-20	Tri-State Water Treatment, Inc.	Manufacturer of residential water treatment systems, water heaters, generators, and other products.	NorthCurrent Partners, LLC
21-Dec-20	Sunrise Windows & Doors, Ltd. (The Riverside Company)	Manufacturer of windows and doors.	MI Windows and Doors, LLC
21-Dec-20	Dayspring Restoration	Provider of disaster restoration, mitigation, and renovation services.	Trinity Hunt Partners, L.P.
21-Dec-20	Glass Technology Concepts LLC (MPE Partners)	Manufacturer of shower products.	American Bath Group, LLC (Centerbridge Partners)
18-Dec-20	US LBM Holdings, Inc. (Kelso & Co.)	Distributor of specialty building materials.	Bain Capital Private Equity, LP
17-Dec-20	Tri-County Building Supplies, Inc.	Distributor of building products including windows, doors, lumber, and roofing and siding products.	US LBM Holdings, Inc. (Kelso & Co.)
16-Dec-20	Arkura, LLC	Manufacturer of acoustic design solutions.	Armstrong World Industries, Inc. (NYSE:AWI)
15-Dec-20	T.A. Industries, Inc.	Manufacturer of grilles, registers, and diffusers for the residential and commercial HVAC market.	The RectorSeal Corporation CSW Industrials (NASDAQ:CSWI)
04-Dec-20	Mid-State Lumber Corporation	Distributor of lumber and wood products.	US LBM Holdings, Inc. (Kelso & Co.)

BUILDING PRODUCTS & MATERIALS SECTOR REVIEW

Select 2020 M&A Transactions (cont'd)

Close Date	Target	Description	Acquirer / Investor
04-Dec-20	Structural & Steel Products, Inc. (Highland Capital Management)	Manufacturer of steel products for road and highway markets.	Race Rock Group
01-Dec-20	The Ridgefield Supply Company	Supplier of lumber, roofing, siding, decking, windows, doors, skylights, paint, hardware, and molding.	US LBM Holdings, Inc. (Kelso & Co.)
01-Dec-20	Landfill Reduction and Recycling Inc.	Provider of residential and commercial construction and demolition recycling services.	Lakeshore Recycling Systems, LLC (Investor Group led by Goldman Sachs Private Capital)
24-Nov-20	Dimora Brands, Inc. (The Jordan Company)	Manufacturer of home products and accessories.	Clearlake Capital Group, L.P.
17-Nov-20	Old Dominion Supply, Inc.	Distributor of HVAC parts and supplies to residential and commercial contractors.	Ferguson plc (LSE:FERG)
17-Nov-20	Turnpoint Services, LLC	Provider of plumbing, heating, ventilation and air conditioning, electrical, and maintenance and repair services.	OMERS Private Equity
05-Nov-20	Ventrolla (Tyman plc (LSE:TYMN))	Provider of repair & restoration services for period timber sash and casement windows.	RFM Group
02-Nov-20	S M Roofing Supplies Limited	Provider of roof erection and covering services.	SIG Roofing Supplies Ltd. (SIG plc (LSE:SHI))
02-Nov-20	Zeeland Lumber and Supply Co.	Manufacturer of building products and materials.	US LBM Holdings, Inc. (Kelso & Co.)
30-Oct-20	Old Reliable Wholesale Company	Supplier of residential and commercial roofing systems.	SRS Distribution Inc. (Leonard Green & Partners LP)
19-Oct-20	Construction & Industrial White Cap Business of HD Supply	Distributor of concrete accessories and specialty construction and safety products.	Clayton, Dubilier & Rice, LLC
15-Oct-20	Architectural Mailboxes, LLC	Manufacturer of decorative mailboxes for homes.	Gibraltar Industries, Inc. (NASDAQGS:ROCK)
15-Oct-20	American Residential Services (Charlesbank Capital)	Provider of residential heating, ventilation, air conditioning (HVAC) and plumbing services.	Ares Capital, Charlesbank Capital Partners, GI Partners
15-Oct-20	Carpenter Contractors of America, Inc.	Manufacturer of pre-fabricated roof and floor trusses and wall panels.	Kodiak Building Partners Foundation (Court Square Capital)
13-Oct-20	OmniMax International, Inc.	Manufacturer of residential roof drainage systems and other outdoor products.	Strategic Value Partners, LLC
08-Oct-20	American Bath Group, LLC (Lone Star Funds)	Manufacturer of shower products.	Centerbridge Partners, L.P.
06-Oct-20	Avon Supply Company, Inc.	Distributor of plumbing and heating equipment.	Winsupply Inc.
06-Oct-20	Collins Comfort Masters	Provider of heating, cooling, and plumbing services.	Wrench Group, LLC (Leonard Green & Partners LP)
02-Oct-20	Olimpia Hardware Inc.	Manufacturer of fittings and accessories for tempered glass and aluminum windows.	ASSA ABLOY AB (publ) (OM:ASSA B)
01-Oct-20	Jet Line Products, Inc.	Distributor of swimming pool supplies and equipment.	Pool Corporation (NASDAQGS:POOL)
30-Sep-20	Hart & Cooley, LLC (Johnson Controls International (NYSE:JCI))	Manufacturer of heating, ventilating, and air conditioning products.	H.I.G. Capital, LLC
30-Sep-20	Permasteelisa S.p.A.	Manufacturer of architectural components and interior systems.	Atlas Holdings LLC
28-Sep-20	Hutchinson Plumbing Heating Cooling LLC	Provider of plumbing, heating, and air conditioning contracting services.	Horizon Services, LLC (New Mountain Capital)

BUILDING PRODUCTS & MATERIALS SECTOR REVIEW

Select 2020 M&A Transactions (cont'd)

Close Date	Target	Description	Acquirer / Investor
28-Sep-20	Front Range Stone, Inc.	Provider of fabrication and installation services of countertops.	Patrick Industries, Inc. (NASDAQGS:PATK)
25-Sep-20	CB Wholesale, Inc.	Distributor of residential and commercial roofing, dryw all, and other related products.	SRS Distribution Inc. (Leonard Green & Partners LP)
25-Sep-20	RSI Building Products LLC	Distributor of building supply products.	SRS Distribution Inc. (Leonard Green & Partners LP)
15-Sep-20	Colorado Mechanical Systems, LLC	Provider of heating, ventilation, and air conditioning , refrigeration, plumbing, and other mechanical services.	Reedy Industries, LLC (Audax Private Equity)
08-Sep-20	Paradise Home Improvement, LLC	Paradise Home Improvement, LLC offers home remodeling services.	Titan Home Improvement Inc.
08-Sep-20	Chelsea Lighting Nyc, LLC	Distributor of lighting and lighting control solutions.	Kinzie Capital Partners LLC
02-Sep-20	Strikolith B.V.	Manufacturer of decorative and façade front, w all, and ceiling finishes.	Compagnie de Saint-Gobain S.A. (ENXTPA:SGO)
01-Sep-20	agta record ag	Manufacturer of automatic door systems in Europe, North America, and internationally.	ASSA ABLOY Euro Holding AB
01-Sep-20	All About Water, LLC	Provider of plumbing and water treatment services.	Wrench Group, LLC (Leonard Green & Partners LP)
21-Aug-20	Valley Gravel Sales Ltd.	Producer of crushed sand and gravel products.	Summit Materials, Inc. (NYSE:SUM)
18-Aug-20	Modern Builders Supply, Inc.	Provider of bricks, blocks, stones, slates, and retaining w all products.	SiteOne Landscape Supply, Inc. (NYSE:SITE)
17-Aug-20	Alliance Stone, LLC	Distributor of natural stones, pavers, and modular retaining w all products.	SiteOne Landscape Supply, Inc. (NYSE:SITE)
04-Aug-20	Quincaillerie Lion	Distributor of hardware for doors and window s.	Richelieu Hardware Ltd. (TSX:RCH)
03-Aug-20	Maner Builders Supply Company LLC	Provider of building and construction materials.	US LBM Holdings, Inc. (Kelso & Co.)
27-Jul-20	Turf Design Inc.	Manufacturer of ceilings and w all products primarily used in commercial building applications.	Armstrong World Industries, Inc. (NYSE:AWI)
10-Jul-20	Multisources Sand & Gravel	Supplier of aggregates.	Summit Materials, Inc. (NYSE:SUM)
06-Jul-20	Easy A/C	Provider of air conditioning repair, electrical, and plumbing services.	Wrench Group, LLC (Leonard Green & Partners LP)
30-Jun-20	Hughes Discount Building Materials Inc.	Supplier of lumber, fencing, decking, window s, doors, insulation, and other related products.	American Construction Source LLC (Angeles Equity Partners and Clearlake Capital Group)
29-Apr-20	Lansing Building Products, Inc.	Distributor of various building products.	Markel Ventures, Inc. Markel Corporation (NYSE:MKL)
31-Mar-20	Columbia Pipe & Supply Co.	Distributor of PVF, commercial mechanical, commercial plumbing, industrial, valve automation, engineered products, and hydronics.	Ferguson plc (LSE:FERG)
16-Mar-20	Cool Air Mechanical, LLC	Provider of heating, ventilation and air conditioning installation and maintenance.	Turnpoint Services, LLC (Trivest Partners)
09-Mar-20	Meetze Plumbing Co., Inc.	Provider of residential and commercial plumbing services.	Turnpoint Services, LLC (Trivest Partners)
02-Mar-20	Kleary Masonry, Inc.	Manufacturer of stone veneer.	Cornerstone Building Brands, Inc. (NYSE:CNR)

BUILDING PRODUCTS & MATERIALS SECTOR REVIEW

Select 2020 M&A Transactions (cont'd)

Close Date	Target	Description	Acquirer / Investor
25-Feb-20	Homewood Holdings LLC	Distributor of lumber and building materials.	American Construction Source LLC (Angeles Equity Partners and Clearlake Capital Group)
19-Feb-20	Len The Plumber, Inc.	Residential plumbing contractor.	Thompson Street Capital Partners
07-Feb-20	Gannon Roofing Supply, Inc.	Manufacturer of roofing's for professional contractors and builders.	SRS Distribution Inc. (Leonard Green & Partners LP)
05-Feb-20	Morgan Bros Supply Inc.	Distributor of plumbing products.	Winsupply Inc.
03-Feb-20	Continental Building Products, Inc.	Manufacturer of gypsum wallboard and complementary finishing products.	CertainTeed (Compagnie de Saint-Gobain S.A. (ENXTPA:SGO)
03-Feb-20	Omaha Hardwood Lumber Company	Supplier of building and flooring products.	Richelieu Hardw are Ltd. (TSX:RCH)
03-Feb-20	Medallion Industries, Inc.	Distributor of window s, interior & exterior doors, glass wall systems, hardware, and stair parts and operates facilities in Oregon and California.	Kodiak Building Partners Foundation (Court Square Capital)
01-Feb-20	New South Window Solutions LLC and New South Window Solutions of Orlando LLC	Manufacturer of factory-direct, energy-efficient window s and doors.	PGT Innovations, Inc. (NYSE:PGTI)
27-Jan-20	Aegis Fire Systems Technology, Inc.	Designer, installer, and maintenance provider of fire protection systems.	Rapid Fire Protection, Inc. (Boyne Capital Partners)
17-Jan-20	Amerimax Window s & Doors (OmniMax International / Strategic Value partners)	Manufacturer of vinyl window s and doors.	Cascade Window s, Inc. (CenterOak Partners)
15-Jan-20	Carstin Brands, Inc. (Advantage Capital Partners)	Manufacturer of countertops and complementing products for kitchen and bath.	The Wolf Organization, LLC (Tenex Capital Management)
07-Jan-20	J & R Products, Inc.	Distributor of tools, building products, and accessories.	Cameron Ashley Building Products Inc. (Pacific Avenue Capital Partners)

Recent Transaction Experience

 <p>has received an investment from</p> <p>the edgewater funds</p> <p>Advisor to Deerfield</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>NEW MOUNTAIN CAPITAL LLC Advisor to Seller</p>	 <p>a portfolio company of</p>  <p>has been acquired by an entity formed by</p>  <p>Advisor to Seller</p>	 <p>a portfolio company of</p>  <p>has completed a majority growth recapitalization with</p>  <p>Advisor to RIVS</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has merged with</p>  <p>a portfolio company of</p>  <p>Advisor to Pyxa</p>	 <p>has completed a majority recapitalization with</p>  <p>Advisor to Emmes</p>
 <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>Advisor to Seller</p>
 <p>has completed a majority recapitalization and growth equity financing with</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has been acquired by</p>  <p>Advisor to Seller</p>	 <p>has divested certain assets of</p>  <p>to</p>  <p>Advisor to Seller</p>	 <p>has divested</p> <p>RELIABILITY TEST PRODUCTS</p> <p>to</p>  <p>Advisor to Seller Fairness Opinion</p>	 <p>The GEO Group, Inc. (NYSE: GEO)</p> <p>has divested</p>  <p>in a Management Buyout</p> <p>Advisor to Independent Committee Fairness Opinion</p>

DELANCEY STREET PARTNERS, LLC

M&A Advisory

Growth Capital

Recapitalizations

Board Advisory

Strategic Evaluations

B. Andrew Schmucker
Managing Partner
484.533.6313
aschmucker@delanceyylc.com

Patrick E. Dolan
Managing Director
484.533.6311
pdolan@delanceyylc.com

William J. Filip
Managing Director
484.533.6312
wfilip@delanceyylc.com

Steven D. Higgins
Managing Director
484.533.6308
shiggins@delanceyylc.com

300 Barr Harbor Drive, Suite 420 | West Conshohocken, PA 19428

www.delanceystreetpartners.com

Securities offered through DSP Securities, LLC Member SIPC | Member FINRA

All other transactions effectuated through Delancey Street Partners, LLC