

Executive Summary

Delancey Street Partners (“DSP”) is pleased to present our Building Products, Materials, and Distribution (“BPMD”) Sector 2022 Year in Review. The BPMD sector includes the following sub-sectors: i) flooring & decking; ii) windows & doors; iii) electrical & lighting; iv) plumbing & HVAC; v) roofing, siding, and insulation; vi) building products distributors; and vii) building materials. The industry is large and diverse and includes the provision of a range of solutions that support the construction, maintenance, renovation, and restoration of residential, commercial, industrial, and public buildings. The industry is fueled by private and public investment and general economic growth.



In 2022, BPMD companies navigated many challenges, notably materials and labor cost inflation, rising interest rates, declining housing starts and residential construction, and supply chain disruptions. Mortgage rates rose to the highest

levels in more than a decade, which, when combined with the structural undersupply of housing, materially weighed on housing affordability. In contrast to residential construction, commercial construction activity remained strong, led by the manufacturing, life sciences, data centers, and healthcare end markets. Onshoring trends, increasing commercial demand, and government infrastructure spending programs are expected to sustain non-residential construction spending in 2023.

Despite the turbulent economic backdrop, BPMD M&A activity in 2022 remained robust. BPMD companies continued to pursue acquisitions to consolidate within their existing markets, expand geographic footprints, and broaden their product portfolios. However, many public company executives noted an increased level of discipline in their approach to M&A. Further, in light of market conditions, there was an increased focus on deleveraging and divesting non-core assets.

Topics of Discussion

- DSP Spotlight Trend: Regulation to Heat Up the HVACR Distribution Sub-Sector
- BPMD Macroeconomic Backdrop
- Review of Public Company Performance
- Sector Commentary
- Notable M&A Activity
- Private Equity Platform Profiles

DSP Spotlight Trend: Regulation to Heat Up the HVACR Distribution Sub-Sector

The U.S. government has increasingly emphasized the need to address environmental and climate issues, such as limiting CO₂ emissions. Buildings account for ~40% of annual global CO₂ emissions,⁽¹⁾ and of the emissions attributable to buildings, ~70% is attributable to Heating Ventilation Air Conditioning and Refrigeration (“HVACR”) systems.⁽²⁾ These dynamics provide a clear target for increased regulations to improve energy efficiency and environmental sustainability. DSP believes the regulations passed and proposed in 2022 will provide key industry tailwinds for both the near and long-term.

The Inflation Reduction Act

The Inflation Reduction Act (“IRA”), signed into law in August 2022, provides \$500 billion of new spending and tax breaks to help combat a wide range climate and health issues.⁽³⁾ Pertinent to the HVACR sub-sector, the IRA includes a provision to encourage more energy efficient buildings. The act contains a clause for Energy Efficient Home Improvement Tax Credits, which offers tax credits equal to 30% of the cost of all eligible high-efficiency heat-pumps, central AC systems, furnaces, water heaters, and boilers. Further, there are also tax credits available for i) new home builders, tied to ENERGY STAR (a government-backed energy efficiency program) certifications, and ii) existing commercial building owners, tied to increases in the building’s energy efficiency.⁽⁴⁾

SEER Regulations

Since 1992, all central air conditioner systems are required to measure and display an efficiency rating, the Seasonal Energy Efficiency Ratio (“SEER”). SEER measures an air conditioner’s cooling output compared to the electrical energy it consumes. A higher SEER rating indicates a more energy-efficient AC system. In 1992, the minimum required SEER rating of a new AC system was 10. Effective January 2023, the Department of Energy increased the minimum SEER standards for all new central air-conditioning and air-source heat pump systems sold in the U.S. The new standards call for a 1 point increase in the minimum rating for both the northern and southern U.S., whose ratings diverged in 2015.⁽⁵⁾

DSP Spotlight Trend: Regulation to Heat Up the HVACR Distribution Sub-Sector (cont'd)

EPA Refrigerant Phase-Out

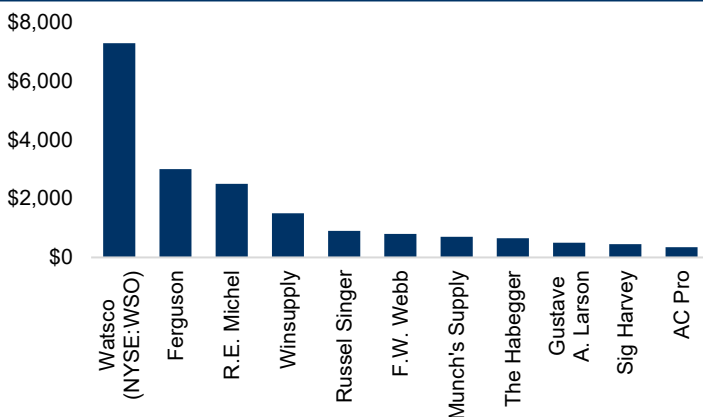
At the end of 2022, the EPA proposed a rule under the American Innovation and Manufacturing Act to transition away from super-polluting hydrofluorocarbons (“HFCs”). This rule would effectively begin to phase-out refrigerants, such as R-410a (Puron), both imported and domestically manufactured, which are used in nearly all air conditioning and heat-pump systems. The ban will take full effect in 2025, but the current administration expects to see a substantial reduction from historical HFC use by 2024.⁽⁶⁾

What This Means

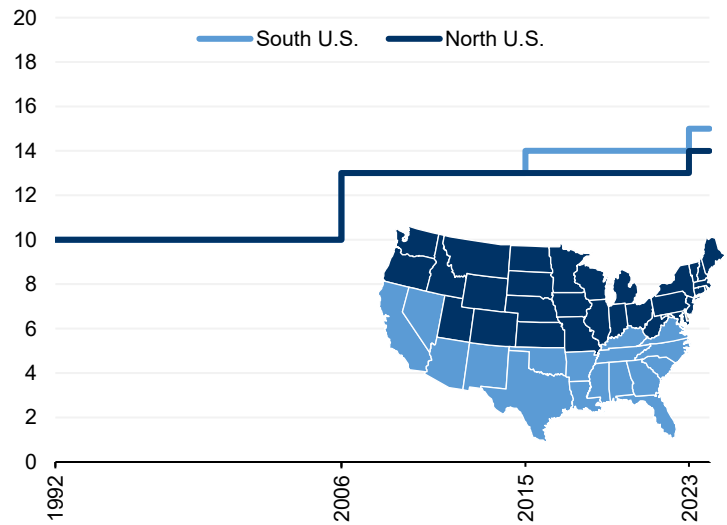
DSP expects these regulations to provide growth opportunities for the HVACR sub-sector in both the near and long-term. HVAC units typically last for 8 – 20 years, depending on various factors such as average outside temperature, air salinity, etc.,⁽²⁾ and 39% of air conditioning systems in the U.S. are 10 years old or older, implying that a significant portion of the current installed base of HVAC units are approaching the end of their useful life.⁽⁷⁾ In the face of low unemployment rates, a 15-year low housing affordability index, and an elevated level of R&R spending, U.S. consumers are likely to continue spending on big-ticket home improvements in place of buying new homes. Given the tax incentives to replace older HVAC systems, combined with these macroeconomic themes, HVAC replacements are likely to increase in 2023. Additionally, higher-efficiency HVAC systems are, on average, 10-15% more expensive than lower-efficiency alternatives, creating instant price increases on all new construction and replacements occurring in 2023.⁽²⁾

The HVACR sub-sector saw minimal M&A activity in 2022 when compared to the other BPMD sub-sectors. Public companies noted an increased focus on environmental sustainability when evaluating M&A decisions. Further, the sub-sector is highly fragmented, with an estimated 6,700 HVACR distribution companies, of which, only four have sales more than \$1 billion.⁽²⁾ DSP believes the positive regulatory environment, along with an actionable opportunity for consolidation, should drive M&A activity in 2023.

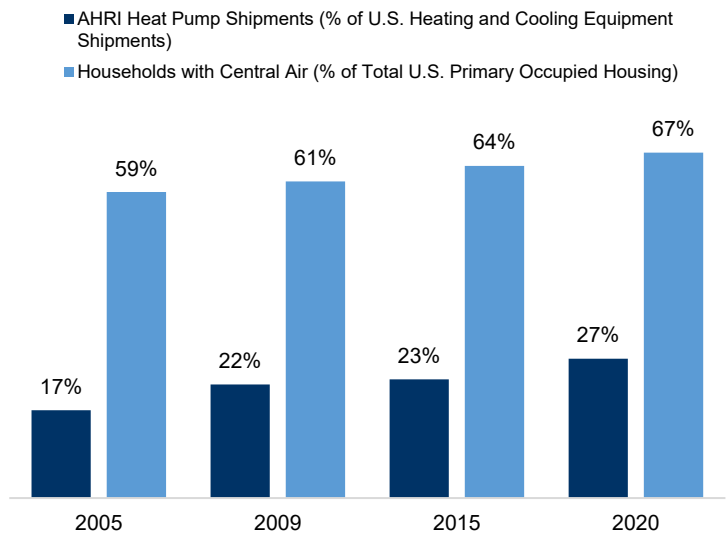
Fragmented HVACR Industry Revenue (\$ in millions)⁽²⁾



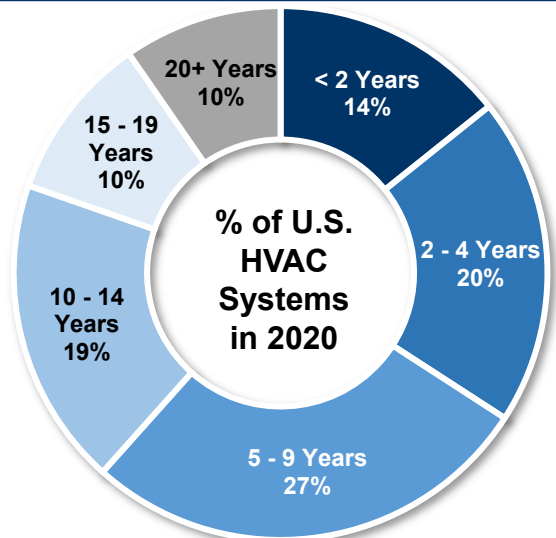
SEER Standards⁽⁵⁾



Growing Central Air and Heat Pump Adoption⁽²⁾⁽⁷⁾



Age of Installed Air Conditioning Systems⁽⁷⁾



BPMD Macroeconomic Backdrop

Residential

According to the IZA Institute of Labor Economics, the U.S. housing sector is undersupplied by approximately 20.1 million homes.⁽⁸⁾ The housing deficit has contributed to rapid increases in home prices, which, in conjunction with rising interest rates, is resulting in record low affordability.

Throughout 2022, elevated home prices and reduced housing affordability continued to support elevated levels of home renovation & remodeling activity. Due to the significant supply and demand gap for new housing and the aging housing stock, DSP expects robust renovation & remodeling activity to continue in the foreseeable future (albeit at lower growth rates).

Commercial

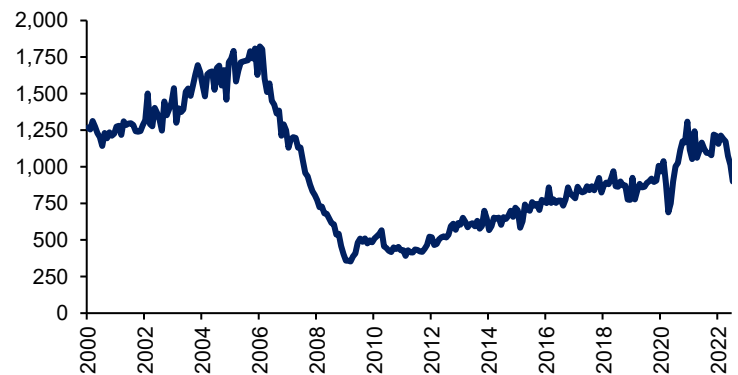
One of the key construction themes for 2022 was the return of enthusiasm and optimism for nonresidential construction, supported by demand for data centers, healthcare, manufacturing, and infrastructure projects. On a YoY basis, the Dodge Momentum Index (“DMI”), a monthly measure of the initial report for nonresidential building projects in planning, was 40% higher in December 2022 (commercial and public components both higher YoY by 51% and 20%, respectively).⁽⁹⁾ Further, construction spending put-in-place across many non-residential sectors, such as commercial, healthcare, manufacturing, and infrastructure, increased YoY in 2022 and is expected to continue to grow throughout 2023.⁽¹⁰⁾

Supply Chain and Commodities

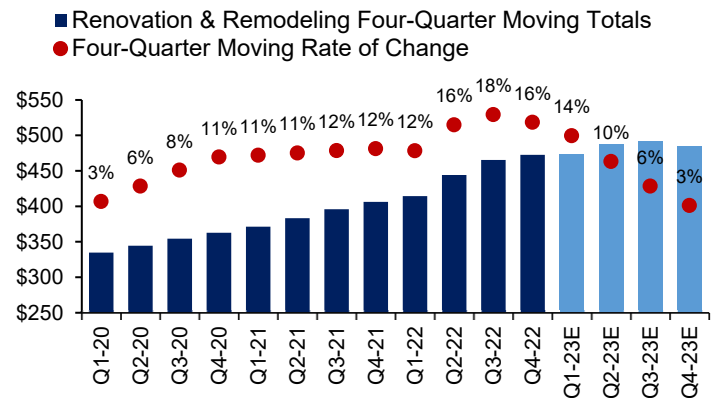
After beginning the year with heightened freight and energy costs, labor shortages, and extended lead times on most building product commodities, many public BPMD companies noted supply chains began easing in the second half of 2022. While freight and energy continue to be a challenge, the supply of many building products, such as drywall, lumber, and steel, progressively improved throughout 2022. However, as supply chains eased, many contractors began destocking, creating “air pockets” in demand for many building products suppliers.

Commodities prices experienced rapid increases in 2020 and 2021 due to fuel costs rising and supply chain disruptions caused by the COVID-19 pandemic and the war between Russia and Ukraine. In the second half of 2022, however, commodities prices began normalizing as supply chain challenges eased and demand moderated.

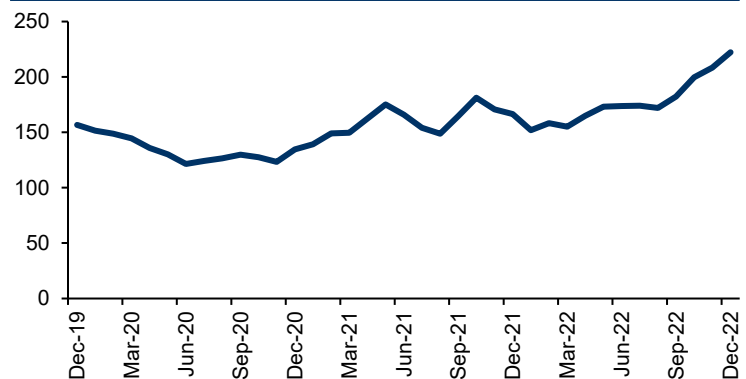
Single Family Housing Starts (Units in 000s)⁽¹⁰⁾



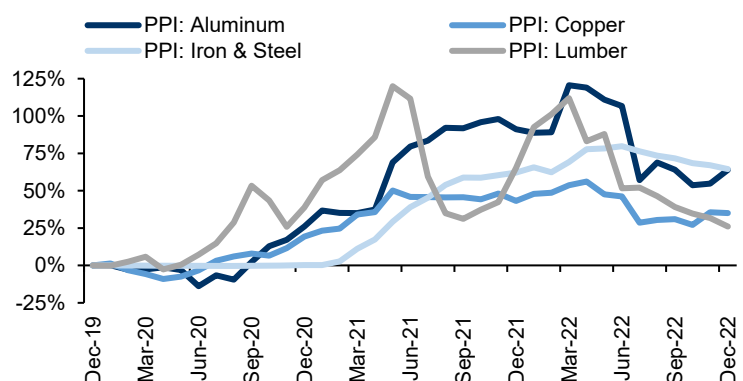
Leading Indicator of Remodeling Activity (\$ in billions)⁽¹²⁾



Dodge Momentum Index⁽⁹⁾



Commodity Producer Price Index (% change)⁽¹⁰⁾



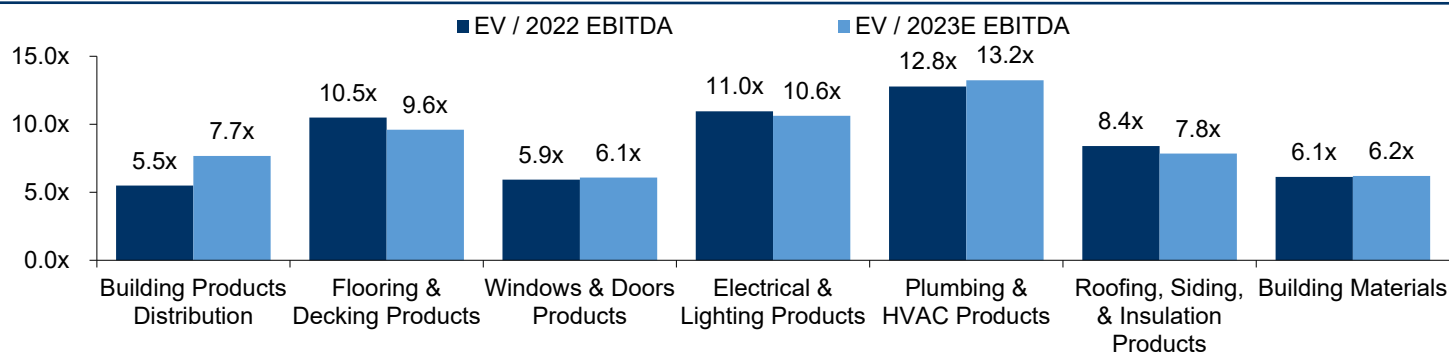
Summary Public Company Data⁽¹³⁾

Building Products Distributors		Building Products – Flooring & Decking		Building Products – Windows & Doors		Building Products – Electrical & Lighting	
EV / 2022 EBITDA	5.5x	EV / 2022 EBITDA	10.5x	EV / 2022 EBITDA	5.9x	EV / 2022 EBITDA	11.0x
EV / 2023E EBITDA	7.7x	EV / 2023E EBITDA	9.6x	EV / 2023E EBITDA	6.1x	EV / 2023E EBITDA	10.6x
2023E P / E	9.8x	2023E P / E	19.7x	2023E P / E	10.4x	2023E P / E	15.2x
EV / 2022 Revenues	0.6x	EV / 2022 Revenues	0.9x	EV / 2022 Revenues	0.9x	EV / 2022 Revenues	2.0x
3-Yr. Revs CAGR	18.4%	3-Yr. Revs CAGR	5.6%	3-Yr. Revs CAGR	8.2%	3-Yr. Revs CAGR	6.8%
Est. 5-Yr. EPS Growth	21.6%	Est. 5-Yr. EPS Growth	(1.0%)	Est. 5-Yr. EPS Growth	14.7%	Est. 5-Yr. EPS Growth	8.8%
Gross Margin	26.2%	Gross Margin	28.2%	Gross Margin	27.2%	Gross Margin	35.3%
EBITDA Margin	12.1%	EBITDA Margin	16.0%	EBITDA Margin	16.7%	EBITDA Margin	16.8%
2022 Stock Price Change	(25.0%)	2022 Stock Price Change	(56.1%)	2022 Stock Price Change	(30.7%)	2022 Stock Price Change	(4.5%)

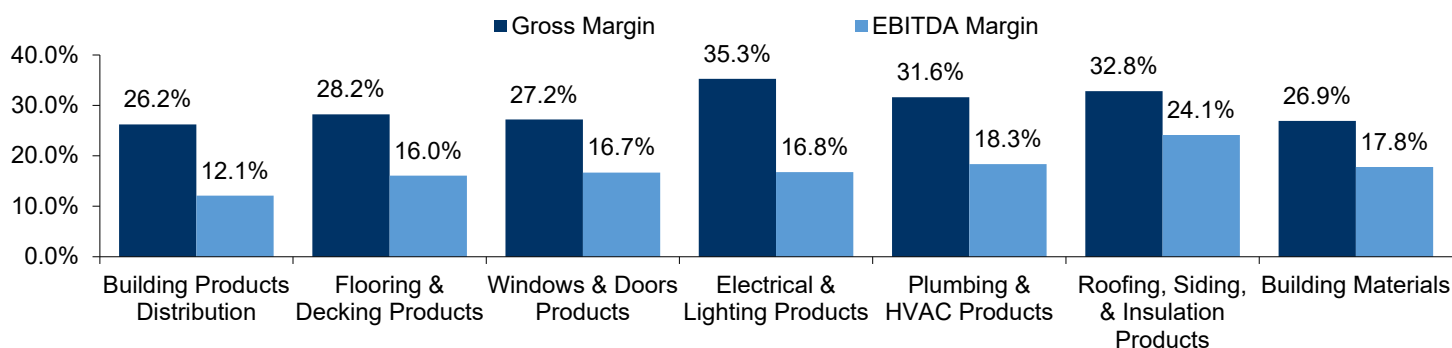
Building Products – Plumbing & HVAC		Building Products – Roofing, Siding & Insulation		Building Materials	
EV / 2022 EBITDA	12.8x	EV / 2022 EBITDA	8.4x	EV / 2022 EBITDA	6.1x
EV / 2023E EBITDA	13.2x	EV / 2023E EBITDA	7.8x	EV / 2023E EBITDA	6.2x
2023E P / E	17.2x	2023E P / E	12.9x	2023E P / E	10.2x
EV / 2022 Revenues	2.3x	EV / 2022 Revenues	1.2x	EV / 2022 Revenues	1.1x
3-Yr. Revs CAGR	9.0%	3-Yr. Revs CAGR	10.9%	3-Yr. Revs CAGR	6.3%
Est. 5-Yr. EPS Growth	22.2%	Est. 5-Yr. EPS Growth	5.6%	Est. 5-Yr. EPS Growth	14.5%
Gross Margin	31.6%	Gross Margin	32.8%	Gross Margin	26.9%
EBITDA Margin	18.3%	EBITDA Margin	24.1%	EBITDA Margin	17.8%
2022 Stock Price Change	(24.7%)	2022 Stock Price Change	(31.2%)	2022 Stock Price Change	(25.2%)

Note: Median statistics for respective metrics

Median EV / EBITDA by Sub-Sector⁽¹³⁾

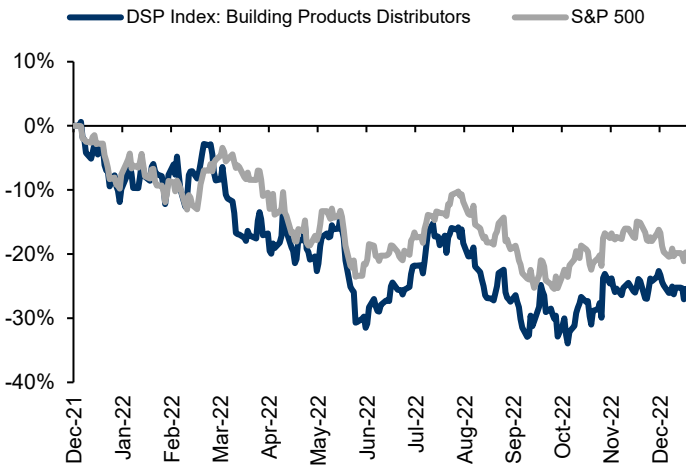


Median Margin by Sub-Sector⁽¹³⁾

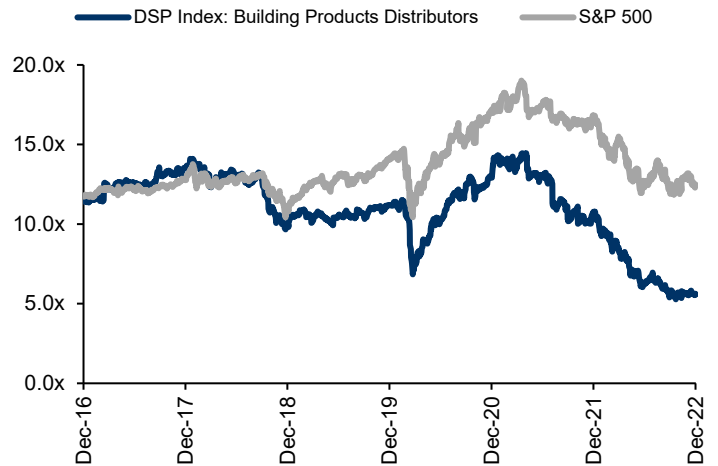


Building Products Distributors

1-Year Stock Performance (% Change)⁽¹³⁾

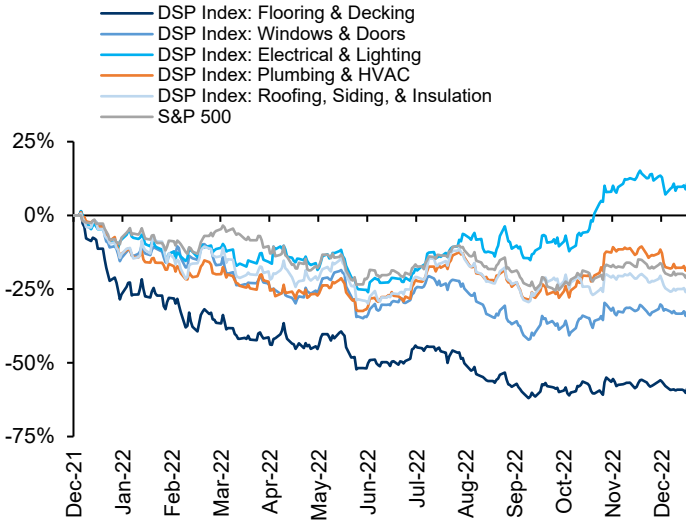


5-Year EV / EBITDA Multiple⁽¹³⁾

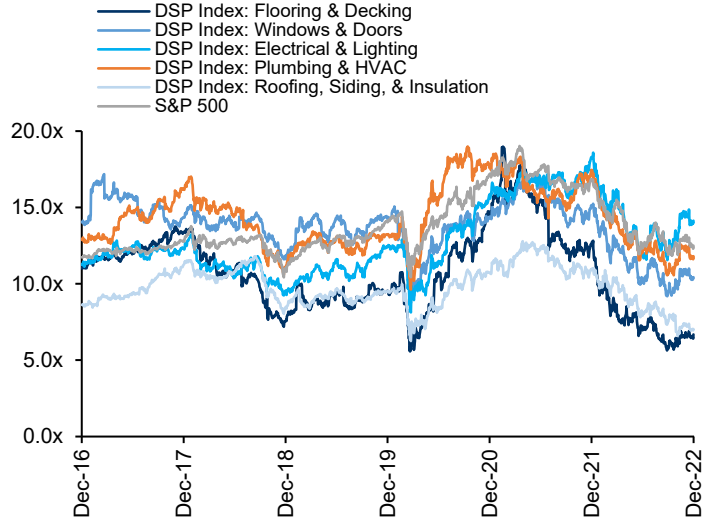


Building Products Companies

1-Year Stock Performance (% Change)⁽¹³⁾

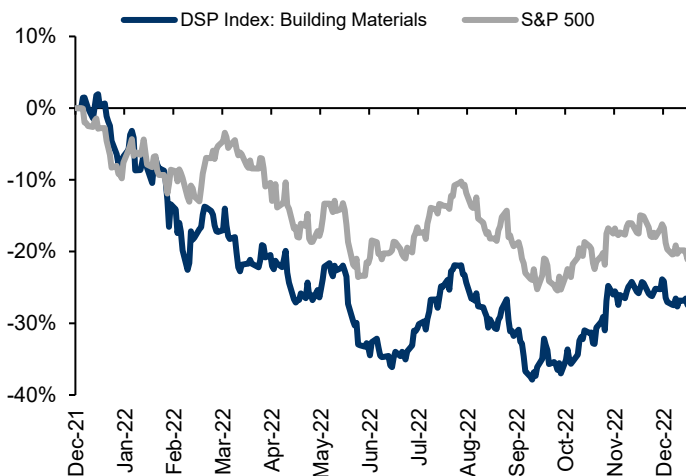


5-Year EV / EBITDA Multiple⁽¹³⁾

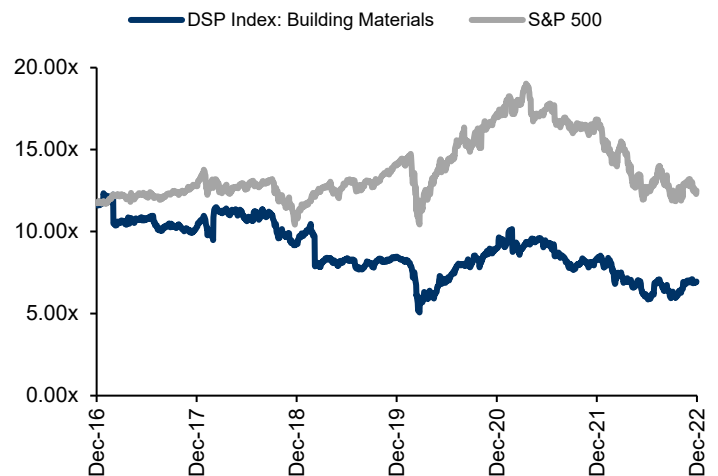


Building Materials Companies

1-Year Stock Performance (% Change)⁽¹³⁾



5-Year EV / EBITDA Multiple⁽¹³⁾



Top Stock Performers: Building Products Distribution⁽¹³⁾



Stats

Sales:	\$8,430mm
EBITDA:	\$1,002mm
EBITDA %:	11.9%
'22 Stock %:	(8.0%)
YTD Feb '23 Stock %:	13.1%

- **Beacon Roofing Supply Inc.** distributes residential and commercial roofing materials and complementary building products
- The company reported record full-year sales, net income, and adjusted EBITDA for 2022; residential and non-residential roofing products revenue increased YoY by 17.5% and 41.6%, respectively
- Beacon completed the acquisition of Coastal Construction Products in November 2022, substantially enhancing the company's value proposition by adding a nationwide specialty waterproofing footprint
- Management noted residential market demand progressively weakened throughout Q4 2022 and expects market demand from new residential construction and commercial roofing to be lower in 2023



Stats

Sales:	\$5,314mm
EBITDA:	\$707mm
EBITDA %:	13.3%
'22 Stock %:	(17.2%)
YTD Feb '23 Stock %:	8.9%

- **GMS** distributes wallboard, steel framing, and complementary construction products globally
- The company posted record net sales for the three quarters ending January 31, 2023, up 20% YoY, due to i) capturing market share in wallboards and steel framings and ii) growth in the architectural specialty ceilings segment
- GMS completed the acquisitions of Construction Supply of Southwest Florida and Tanner Bolt & Nut in 2022, expanding geographies and diversifying its product offering
- The company stated it is continually investing in technology to lower operating costs as it expects single-family housing demand to progressively soften throughout 2023



Stats

Sales:	\$7,274mm
EBITDA:	\$977mm
EBITDA %:	13.4%
'22 Stock %:	(20.3%)
YTD Feb '23 Stock %:	9.5%

- **Watsco Inc.** distributes residential and light commercial air conditioning, heating, and refrigeration equipment and related parts and supplies
- The company reported 16.0% YoY revenue growth in 2022, primarily due to HVAC equipment sales
- In 2022, Watsco faced supply chain challenges, primarily impacting higher-end HVAC units, and inflation challenges, increasing freight and labor costs, both of which led to progressive margin declines throughout 2022
- However, the company highlighted a positive regulatory environment heading into 2023, including new SEER standards and the IRA, which, similar to historical regulatory changes, are expected to result in increased margins for the company in 2023

Top Stock Performer: Flooring & Decking Products⁽¹³⁾



Stats

Sales:	\$1,298mm
EBITDA:	\$188mm
EBITDA %:	14.5%
'22 Stock %:	(38.1%)
YTD Feb '23 Stock %:	(10.6%)

- **Interface** manufactures and sells branded flooring to the commercial market
- The company generated 8.1% YoY revenue growth in 2022; the growth was primarily due to price increases as volumes remained flat YoY
- The company was negatively impacted by inflation throughout 2022, posting YoY gross and operating margin declines of 232bps and 292bps, respectively, as raw material and labor costs continued to rise
- Interface was subject to a cybersecurity event in Q4 2022 which forced temporary plant closures, causing \$5.1 million in charges and an estimated \$8.0 million of permanently lost sales

Top Stock Performer: Windows & Doors Products⁽¹³⁾



Stats

Sales:	\$1,216mm
EBITDA:	\$153mm
EBITDA %:	12.6%
'22 Stock %:	(4.4%)
YTD Feb '23 Stock %:	9.6%

- **Quanex Building Products Corporation** manufactures window and door components sold to OEMs
- Revenue increased 9.7% YoY in the LTM period ending January 31, 2023, primarily due to pass through of raw material cost inflation
- Throughout 2022, Quanex experienced elevated levels of customer inventory destocking in its windows segments, as lead times have improved, and soft market demand in its cabinets segment, due to depressed single-family housing demand
- In November 2022, the company acquired LMI Custom Mixing, providing access into complementary and diversified industrial end markets

Top Stock Performer: Electrical & Lighting Products⁽¹³⁾



Stats

Sales:	\$493mm
EBITDA:	\$45mm
EBITDA %:	9.2%
'22 Stock %:	78.4%
YTD Feb '23 Stock %:	18.6%

- **LSI Industries Inc.** produces and sells non-residential and retail indoor and outdoor display and lighting solutions
- The company posted its seventh consecutive quarter of double-digit organic revenue growth; operating and net income nearly doubled that of the prior year quarter
- LSI benefitted from commodity costs continuing to moderate, stable selling prices and higher volumes
- The lighting and display solutions segments grew 17.0% and 15.0%, respectively, as the company increasingly benefitted from shortening store display refresh cycles
- The company plans to maintain its above-industry growth rate by adding to its portfolio of solutions within its current end markets through M&A

Top Stock Performer: Plumbing & HVAC Products⁽¹³⁾



Stats

Sales:	\$3,982mm
EBITDA:	\$940mm
EBITDA %:	23.6%
'22 Stock %:	(0.6%)
YTD Feb '23 Stock %:	25.4%

- **Mueller Industries** manufactures and sells copper, brass, aluminum, and plastic products globally
- The company posted the best fourth quarter of operating and net income in its history
- The piping systems and climate segments grew 5.0% and 31.3%, respectively; the company realized 40.0% overall EBITDA growth
- Tempering general economic activity, increasing inflation, and destocking of inventories negatively impacted volumes in the second half of 2022, as supply chains normalized and pre-bought inventory was sold down
- The company expects the U.S. residential building market to decline versus 2022 but expects demand levels to remain healthy relative to industry capacity

Top Stock Performer: Roofing, Siding, & Insulation Products⁽¹³⁾



Stats

Sales:	\$6,592mm
EBITDA:	\$1,596mm
EBITDA %:	24.2%
'22 Stock %:	(5.0%)
YTD Feb '23 Stock %:	9.6%

- **Carlisle Companies** is a diversified manufacturer of engineered building envelope products
- During 2022, the company faced supply chain challenges. As supply chains began to normalize globally towards the end of the year, contractors started destocking, creating a temporary decline in demand for Carlisle's products
- However, Carlisle still generated 37.0% YoY revenue growth in 2022 (29.0% organic revenue growth)
- The weatherproofing technologies and construction materials segments grew 57.9% and 36.5%, respectively; the company realized 87.5% overall EBITDA growth
- Carlisle anticipates low double-digit revenue declines in its Weatherproofing Technologies division (23.7% of 2022 revenue) due to headwinds in the residential construction market and the deceleration of purchasing cycles of channel partners as supply chain conditions recover

Top Stock Performers: Building Materials⁽¹³⁾



Stats

Sales:	\$31,567mm
EBITDA:	\$6,457mm
EBITDA %:	20.5%
'22 Stock %:	1.5%
YTD Feb '23 Stock %:	21.0%

- **Holcim Ltd** manufactures and sells cement, aggregates, such as crushed stone, gravel, and sand, ready-mix concrete, precast concrete products, asphalt, and mortars
- The company generated 12.9% YoY revenue growth in 2022, driven by 54.2% and 11.4% YoY growth in the solutions & products and ready-mix segments, respectively
- Holcim completed 23 acquisitions in 2022 and another seven acquisitions in the first two months of 2023 as the company attempts to grow its solutions & products segment
- Management highlighted a shift in business mix towards the higher growth North American roofing end market, aided by the acquisition of Malarkey in 2022



Stats

Sales:	\$9,627mm
EBITDA:	\$1,107mm
EBITDA %:	11.5%
'22 Stock %:	(13.9%)
YTD Feb '23 Stock %:	4.5%

- **UFP Industries, Inc.** manufactures and sells wood and wood-alternative building materials for retail, industrial, and construction markets globally
- Unit volumes decreased versus the prior year quarter in the retail and construction segments by 9.0% and 16.0%, respectively, as economic activity slowed in the second half of 2022
- The company continues to seek strategic acquisitions that allow it to drive long-term growth, improve margins, and enhance capabilities
- Declining unit volumes was a main driver of the decline in stock price; further, the company is expecting a 15%-20% decline in housing starts in 2023, which will likely continue to weigh on volumes



Stats

Sales:	\$7,315mm
EBITDA:	\$1,757mm
EBITDA %:	24.0%
'22 Stock %:	(15.6%)
YTD Feb '23 Stock %:	(1.3%)

- **Vulcan Materials Company** produces and supplies construction aggregates, asphalt, concrete, and calcium products
- The company was adversely affected by abnormally wet and cold weather across its footprint, delaying construction activity and decreasing sales volume in 2022
- Management is expecting challenges in the second half of 2023 due to declining single family and non-residential construction
- Vulcan focused on deleveraging its balance sheet in 2022 to 2.3x net debt / adj. EBITDA and plans to continue investing in both organic growth projects and inorganic opportunities in 2023

Recent M&A and Strategic Commentary⁽¹³⁾

ASSA ABLOY

“In the Americas, we are excited by the shift towards electromechanical digital, the software / hardware bundling, and eCommerce delivery through our Luxer One acquisition. We have our acquisition strategy based on four foundations. One of them is to continue to do acquisitions in our core markets. The next one is extending the core markets. The third one is mainly for entrance systems where we want to buy service companies and distributors and get access directly to the service business. Finally, last but not least, new technology.”

– Nico Delvaux, President, CEO & Head-Global Technologies and Asia Pacific Divisions, 11/16/22

Builders
FirstSource

“In addition to our focus on profitable core organic growth, we continue to execute tuck-in acquisitions aligned with our strategy, completing six acquisitions in 2022. Although, the M&A pipeline has slowed in the current macro environment, we continue to be acquisitive while remaining disciplined in our approach. We’re committed to expanding our geographic footprint in key markets with a particular emphasis on enhancing our value-added portfolio to better serve our customers, diversify our end market exposure, and leverage our technological capabilities. The highly fragmented nature of our industry supports our ambition to invest \$500 million in M&A per year on average for the next several years.”

– David Rush, CEO, 2/28/23



“The strong performance of building products reflects the steps we’ve taken to strategically reshape and reposition into higher growth opportunities in recent years, focusing on developing market-leading positions in outdoor living and critical utility infrastructure.”

– Randy Lake, COO, 3/2/23

FERGUSON

“Acquisitions are a key part of our growth algorithm, allowing us to continue consolidating highly fragmented markets. We acquire companies at attractive multiples and then leverage our scale to drive revenue, gross profit, and operating cost synergies to generate strong returns. Our strategy targets two types of acquisitions: geographic, which allow us to expand and fill in our existing geography, consolidate our markets, and bring in associate expertise and customer relationships, we have a repeatable process that allows us to quickly integrate these acquisitions and leverage our scale to generate these synergies; and capability acquisitions, in which we bring in new products or services, associate expertise and customer relationships that we can then leverage across our platform.”

– Kevin Murphy, Group CEO & Executive Director, 12/6/22

Vulcan
Materials Company

“Our strategy is two pronged. First, we’ll enhance our core by executing on our strategic disciplines, the Vulcan Way of ops and the Vulcan way of selling. Second, we’ll expand our reach and improve our portfolio through acquisitions and greenfields. Growth really does take a balanced approach. And we’ve talked now about each of our three growth engines: organic growth via strong operational execution and improving profitability, our M&A growth engine and our greenfield growth engine. And we will continue to invest in all three. Always being mindful of where we are in the cycle and in our leverage range in order to protect our balance sheet.”

– J. Thomas Hill, Chairman, President, & CEO, 9/29/22

HOLCIM

“We acquired 23 businesses. I think we are doing this in a very value-accretive manner, buying six businesses for solutions & products for reasonable multiples, having then 13 bolt-on acquisitions to further strengthen our aggregates and ready-mix concrete business. At the same time, our divestments have been very value accretive because we sold them for very attractive enterprise values. When you put these elements together, we were able to strengthen the balance sheet and reduce our net debt, achieving a net debt ratio of only 0.9 times. We have already done seven acquisitions in the first two months of the year; another three for our roofing business and another four bolt-ons for aggregates and ready-mix. And you can also expect we will continue this here with a high number of transactions also in this year and the years to come.”

– Jan Jenisch, Director & CEO, 2/24/23

SAINT-GOBAIN

“As part of our grow & impact strategic plan, we are actively rebalancing our geographic footprint to increase our exposure to North America and emerging markets. In 2022, we invested €4.0 billion of growth CapEx and acquisitions in these regions. We have also been very active on portfolio pruning. €1.9 billion of acquisitions, very value accretive, and €3.8 billion of divestments.”

– Benoit Bazin, CEO & Director 2/24/23

Public Company Comparable Analysis: Building Products Distributors⁽¹³⁾

COMPANY (Data as of 12/31/2022)	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	Price 12/31/2022	2022 % Change	YTD '23 % Change	Market Value (\$mm)	Enterprise Value (\$mm)	2022 Gross % Margin	2022 EBITDA % Margin	EV/ Rev 2022	EV/ EBITDA		P / E
Company								2022	2023P	2023P	
ADENTRA Inc.	\$20.94	(40.9%)	58.2%	\$474.4	\$1,299.0	21.6%	10.2%	0.50x	4.9x	6.4x	8.8x
Beacon Roofing Supply, Inc.	52.79	(8.0%)	13.1%	3,434.6	6,116.9	26.5%	11.9%	0.73x	6.1x	7.9x	8.8x
BlueLinx Holdings Inc.	71.11	(25.7%)	25.7%	642.5	1,028.5	18.7%	10.6%	0.23x	2.2x	4.3x	5.7x
Builders FirstSource, Inc.	64.88	(24.3%)	14.7%	9,548.8	13,152.9	34.1%	19.5%	0.58x	3.0x	7.7x	9.3x
Doman Building Materials Group Ltd.	4.25	(30.8%)	48.8%	369.6	918.3	13.4%	6.6%	0.39x	5.9x	7.7x	12.6x
Ferguson plc	125.79	(29.1%)	21.7%	26,005.8	30,308.6	30.4%	12.3%	1.01x	8.2x	11.4x	14.9x
GMS Inc.	49.80	(17.2%)	8.9%	2,072.8	3,307.6	32.3%	13.3%	0.62x	4.7x	6.3x	7.0x
Richelieu Hardware Ltd.	26.75	(22.4%)	43.0%	1,492.0	1,647.4	15.9%	15.9%	1.18x	7.4x	9.0x	15.2x
SIG plc	0.36	(44.6%)	46.9%	412.5	935.4	25.9%	5.5%	0.28x	5.0x	4.9x	10.4x
Watsco, Inc.	249.40	(20.3%)	9.5%	8,798.0	9,428.5	27.9%	13.4%	1.30x	9.6x	11.7x	18.5x
Overall Group Mean		(26.3%)	29.1%	5,325.1	6,814.3	24.7%	11.9%	0.68x	5.7x	7.7x	11.1x
Overall Group Median		(25.0%)	23.7%	1,782.4	2,477.5	26.2%	12.1%	0.60x	5.5x	7.7x	9.8x
Overall Group Max		(8.0%)	58.2%	26,005.8	30,308.6	34.1%	19.5%	1.30x	9.6x	11.7x	18.5x
Overall Group Min		(44.6%)	8.9%	369.6	918.3	13.4%	5.5%	0.23x	2.2x	4.3x	5.7x

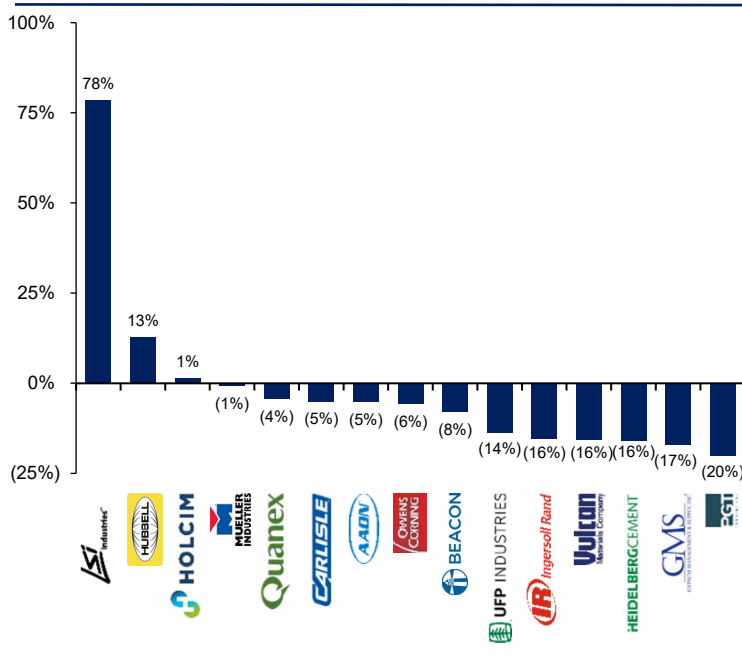
Public Company Comparable Analysis: Building Products Companies⁽¹³⁾

COMPANY (Data as of 12/31/2022)	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	Price 12/31/2022	2022 % Change	YTD '23 % Change	Market Value (\$mm)	Enterprise Value (\$mm)	2022 Gross % Margin	2022 EBITDA % Margin	EV/ Rev 2022	EV/ EBITDA		P / E
Company								2022	2023E	2023E	
Flooring & Decking											
The AZEK Company Inc.	\$20.32	(56.1%)	18.6%	\$3,069.1	\$3,639.8	28.2%	16.1%	2.77x	17.2x	12.9x	27.8x
Interface, Inc.	9.87	(38.1%)	(10.6%)	574.1	1,101.1	34.1%	14.5%	0.85x	5.9x	5.8x	9.0x
Mohawk Industries, Inc.	102.22	(43.9%)	0.6%	6,494.4	9,039.0	25.7%	16.0%	0.77x	4.8x	6.3x	11.6x
The Dixie Group, Inc.	0.78	(86.3%)	22.6%	11.9	126.8	17.7%	(4.0%)	0.42x	N.M.	N.M.	N.A.
Trex Company, Inc.	42.33	(68.7%)	20.8%	4,645.2	4,750.8	36.5%	28.4%	4.30x	15.1x	17.2x	28.4x
Group Mean		(58.6%)	10.4%	2,959.0	3,731.5	28.4%	14.2%	1.82x	10.8x	13.5x	19.2x
Group Median		(56.1%)	18.6%	3,069.1	3,639.8	28.2%	16.0%	0.85x	10.5x	9.6x	19.7x
Windows & Doors											
ASSA ABLOY AB (publ)	\$21.46	(29.7%)	14.0%	\$23,837.3	\$26,544.4	39.7%	19.1%	2.22x	11.6x	11.5x	17.2x
PGT Innovations, Inc.	17.96	(20.1%)	17.8%	1,077.6	1,625.1	38.3%	17.1%	1.09x	6.4x	6.2x	10.7x
Masonite International Corporation	80.61	(31.7%)	10.2%	1,795.7	2,599.2	23.3%	16.3%	0.90x	5.5x	5.9x	10.2x
JELD-WEN Holding, Inc.	9.65	(63.4%)	36.3%	813.9	2,607.7	18.4%	7.7%	0.51x	6.6x	7.7x	8.0x
Quanex Building Products Corporation	23.68	(4.4%)	9.6%	779.5	812.1	21.8%	12.6%	0.67x	5.3x	5.3x	12.0x
Tyman plc	2.72	(49.8%)	13.3%	526.3	745.6	31.1%	17.0%	0.84x	5.0x	5.7x	7.5x
Group Mean		(33.2%)	16.8%	4,805.0	5,822.4	28.8%	15.0%	1.04x	6.7x	7.1x	10.9x
Group Median		(30.7%)	13.6%	945.7	2,112.2	27.2%	16.7%	0.87x	5.9x	6.1x	10.4x
Electrical & Lighting											
LSI Industries Inc.	\$12.24	78.4%	18.6%	\$329.0	\$407.5	26.0%	9.2%	0.83x	9.0x	8.9x	14.1x
Hubbell Incorporated	234.68	12.7%	7.2%	12,603.7	13,788.5	29.9%	18.0%	2.79x	15.5x	14.6x	20.8x
Schneider Electric S.E.	139.70	(28.8%)	15.6%	77,551.6	91,426.7	40.6%	19.7%	2.54x	12.9x	12.4x	16.3x
Acuity Brands, Inc.	165.61	(21.8%)	17.1%	5,246.0	5,618.9	41.8%	15.5%	1.38x	8.9x	8.4x	12.0x
Group Mean		10.1%	14.6%	23,932.6	27,810.4	34.6%	15.6%	1.88x	11.6x	11.0x	15.8x
Group Median		(4.5%)	16.4%	8,924.9	9,703.7	35.3%	16.8%	1.96x	11.0x	10.6x	15.2x
Plumbing & HVAC											
AAON, Inc.	\$75.32	(5.2%)	20.8%	\$4,007.0	\$4,074.2	26.7%	18.3%	4.58x	25.0x	18.7x	28.4x
Lennox International Inc.	239.23	(26.2%)	6.5%	8,478.0	10,239.2	27.2%	17.6%	2.17x	12.3x	13.0x	16.2x
Ingersoll Rand Inc.	52.25	(15.5%)	11.1%	21,157.4	22,522.6	39.3%	23.0%	3.81x	16.5x	14.9x	20.5x
Masco Corporation	46.67	(33.5%)	12.3%	10,525.4	13,866.4	31.6%	17.9%	1.60x	8.9x	9.6x	14.1x
Watts Water Technologies, Inc.	146.23	(24.7%)	19.8%	4,868.5	4,828.4	44.2%	19.1%	2.44x	12.8x	13.4x	21.2x
A. O. Smith Corporation	57.24	(33.3%)	14.7%	8,744.9	8,648.5	35.4%	8.3%	2.30x	27.8x	11.7x	17.2x
Mueller Industries, Inc.	59.00	(0.6%)	25.4%	3,355.0	2,926.9	28.1%	23.6%	0.73x	3.1x	N.A.	9.1x
Group Mean		(19.9%)	15.8%	8,733.7	9,586.6	33.2%	18.3%	2.52x	15.2x	13.6x	18.1x
Group Median		(24.7%)	14.7%	8,478.0	8,648.5	31.6%	18.3%	2.30x	12.8x	13.2x	17.2x
Roofing, Siding, & Insulation											
Armstrong World Industries, Inc.	\$68.59	(40.9%)	15.0%	\$3,132.0	\$3,765.1	36.4%	31.9%	3.05x	9.6x	8.9x	14.1x
Carlisle Companies Incorporated	235.65	(5.0%)	9.6%	12,150.3	14,456.6	32.8%	24.2%	2.19x	9.1x	8.8x	11.0x
Gibraltar Industries, Inc.	45.88	(31.2%)	16.4%	1,420.9	1,538.8	23.4%	13.2%	1.11x	8.4x	7.8x	12.9x
Owens Corning	85.30	(5.7%)	14.6%	7,971.8	10,424.8	27.2%	24.1%	1.07x	4.4x	5.3x	8.6x
Rockwool A/S	234.63	(46.4%)	(2.6%)	5,060.1	4,821.4	57.0%	16.2%	1.17x	7.2x	7.0x	17.1x
Group Mean		(25.9%)	10.6%	5,947.0	7,001.4	35.4%	21.9%	1.72x	7.7x	7.6x	12.8x
Group Median		(31.2%)	14.6%	5,060.1	4,821.4	32.8%	24.1%	1.17x	8.4x	7.8x	12.9x
Overall											
Overall Group Mean		(26.7%)	13.9%	8,526.9	9,886.9	31.9%	17.1%	1.82x	10.6x	9.9x	15.2x
Overall Group Median		(29.7%)	14.7%	4,645.2	4,750.8	31.1%	17.1%	1.38x	9.0x	8.9x	14.1x
Overall Group Max		78.4%	36.3%	77,551.6	91,426.7	57.0%	31.9%	4.58x	27.8x	18.7x	28.4x
Overall Group Min		(86.3%)	(10.6%)	11.9	126.8	17.7%	(4.0%)	0.42x	3.1x	5.3x	7.5x

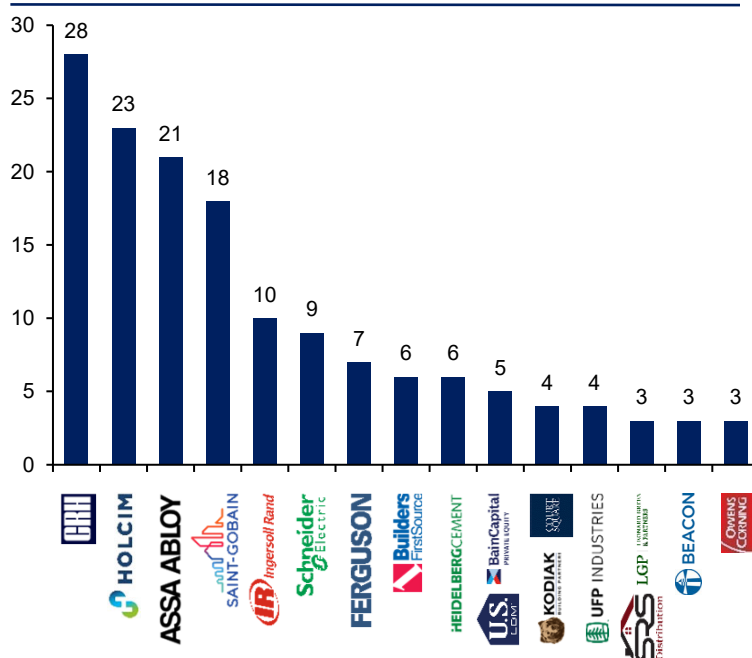
Public Company Comparable Analysis: Building Materials Companies⁽¹³⁾

COMPANY <i>(Data as of 12/31/2022)</i>	STOCK PERFORMANCE AND COMPANY DATA				MARGINS		VALUATION DATA				
	Price 12/31/2022	2022 % Change	YTD '23 % Change	Market Value (\$mm)	Enterprise Value (\$mm)	2022 Gross % Margin	2022 EBITDA % Margin	EV/ Rev 2022	EV/ EBITDA 2022	2023E	P / E 2023E
Boral Limited	\$1.96	(55.7%)	25.1%	\$2,166.7	\$2,490.5	23.2%	11.4%	1.14x	10.0x	8.1x	22.9x
Caesarstone Ltd.	5.71	(49.6%)	(7.2%)	196.9	295.8	23.7%	11.4%	0.43x	3.8x	4.7x	12.4x
CEMEX, S.A.B. de C.V.	0.40	(40.8%)	9.5%	5,852.7	14,309.2	30.4%	17.2%	0.92x	5.3x	5.0x	0.6x
Compagnie de Saint-Gobain S.A.	48.79	(30.7%)	32.6%	25,595.0	34,901.4	25.8%	14.2%	0.65x	4.6x	5.0x	8.1x
CRH plc	39.55	(25.2%)	20.6%	29,450.0	34,610.4	33.2%	17.3%	1.06x	6.1x	6.2x	9.8x
Eagle Materials Inc.	132.85	(20.2%)	2.9%	4,894.8	5,980.5	28.8%	34.7%	2.86x	8.2x	7.8x	10.5x
HeidelbergCement AG	57.28	(16.1%)	27.7%	11,021.9	19,683.5	58.9%	17.8%	0.88x	5.0x	5.3x	6.7x
Holcim Ltd	51.78	1.5%	21.0%	31,483.1	49,527.4	41.8%	20.5%	1.62x	7.7x	7.5x	9.5x
Martin Marietta Materials, Inc.	337.97	(23.3%)	(1.8%)	20,984.8	26,293.2	24.9%	30.1%	4.59x	15.2x	14.1x	23.0x
Summit Materials, Inc.	28.39	(28.1%)	(0.8%)	3,361.5	4,455.6	26.9%	21.7%	1.85x	8.5x	8.2x	24.5x
UFP Industries, Inc.	79.25	(13.9%)	4.5%	4,884.8	4,867.5	18.6%	11.5%	0.51x	4.4x	5.8x	10.2x
Vulcan Materials Company	175.11	(15.6%)	(1.3%)	23,273.3	28,036.1	21.3%	24.0%	3.83x	16.0x	14.6x	30.0x
Wienerberger AG	24.11	(34.4%)	20.5%	2,555.1	3,817.2	39.1%	20.5%	0.73x	3.5x	4.5x	6.9x
Overall Group Mean		(27.1%)	11.8%	12,747.7	17,636.0	30.5%	19.4%	1.62x	7.6x	7.4x	13.5x
Overall Group Median		(25.2%)	9.5%	5,852.7	14,309.2	26.9%	17.8%	1.06x	6.1x	6.2x	10.2x
Overall Group Max		1.5%	32.6%	31,483.1	49,527.4	58.9%	34.7%	4.59x	16.0x	14.6x	30.0x
Overall Group Min		(55.7%)	(7.2%)	196.9	295.8	18.6%	11.4%	0.43x	3.5x	4.5x	0.6x

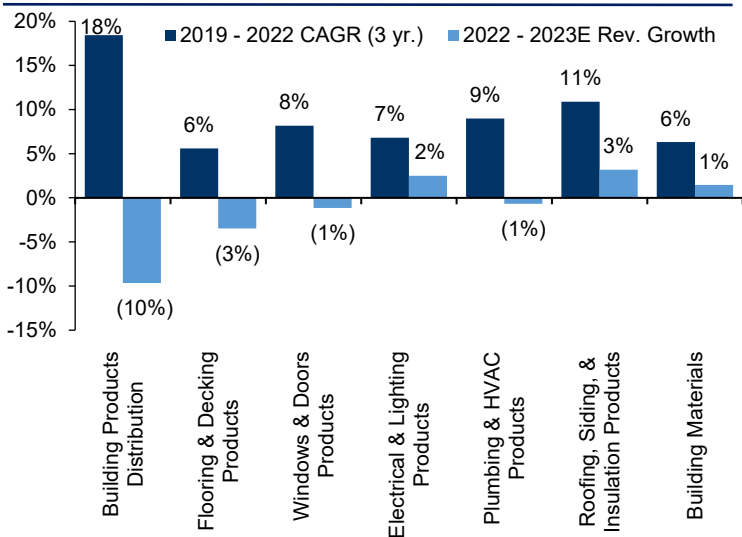
Top 15 Stock Performers⁽¹³⁾



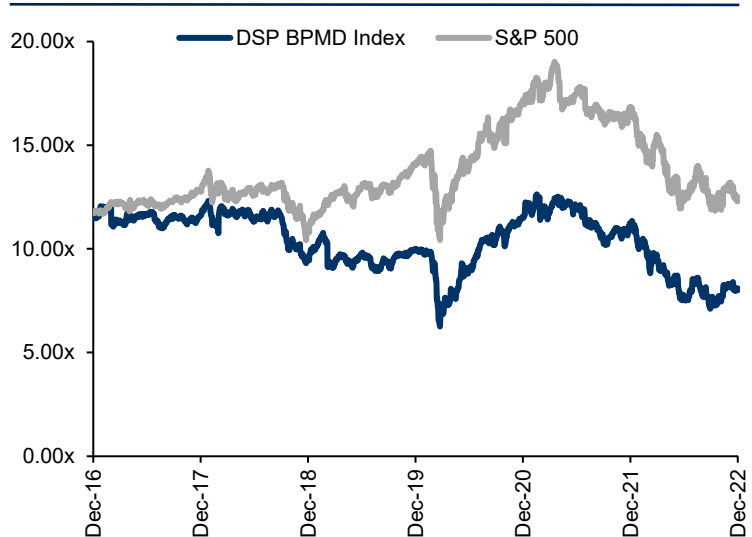
Top 15 Acquirors⁽¹³⁾



Revenue Growth by Sub-Sector⁽¹³⁾



5-Year DSP BPMD EV / EBITDA⁽¹³⁾



Representative M&A Transactions⁽¹³⁾

Date	Target	Acquirer	EV (\$mm)	EV / Revenue	EV / EBITDA
Announced	Emtek and Schaub Door And Cabinet Hardware	Fortune Brands Innovations (NYSE:FBIN)	\$800.0	2.29x	8.9x
Announced	Saint-Gobain Building Distribution (Compagnie de Saint-Gobain (ENXTPA:SGO))	Stark Group A/S (CVC Capital Partners)	905.5	0.32x	--
7/29/2022	Kaycan	Compagnie de Saint-Gobain (ENXTPA:SGO)	928.0	1.97x	8.0x
7/25/2022	Cornerstone Building Brands	Clayton, Dublier & Rice	5,381.8	0.90x	5.4x
7/11/2022	Barrette Outdoor Living	CRH (LSE:CRH)	1,890.0	--	10.0x
7/5/2022	Stanley Access Technologies	Allegion (NYSE:ALLE)	900.0	2.67x	14.5x
6/24/2022	C.H.I. Overhead Doors	Nucor Corporation (NYSE:NUE)	3,000.0	--	13.0x
4/29/2022	Oldcastle BuildingEnvelope (CRH (LSE:CRH))	KPS Capital Partners	3,450.0	--	10.2x
4/29/2022	Marley Limited (Inflexion Partners)	Marshalls (LSE:MSLH)	614.9	4.13x	23.1x
3/14/2022	Associated Materials	Strategic Value Partners	950.0	--	--

Select Transaction Notes

Target	Acquiror	Notes
		<ul style="list-style-type: none"> Emtek and Schaub manufacture and sell premium and luxury door and cabinet hardware products The acquisition enables Fortune Brands to enter a growing, highly profitable category where it can accelerate innovation and leverage its existing channels
		<ul style="list-style-type: none"> Saint-Gobain Building Distribution operates more than 600 branches and distribution centers in the U.K., offering building materials to professional builders and contractors The acquisition furthers Stark Group's focus on professional craftsmen and the renovation and maintenance market
		<ul style="list-style-type: none"> Kaycan manufactures and distributes exterior building materials The acquisition reinforces Saint-Gobain's leadership in Canada and enlarges its vinyl offering across the U.S. with complementary solutions in aluminum and engineered wood
		<ul style="list-style-type: none"> Cornerstone Building Brands is the largest manufacturer of exterior building products for residential and low-rise non-residential buildings in North America The acquisition by CD&R positions Cornerstone to further accelerate its future growth plans and to expand its position as the largest manufacturer of exterior building products
		<ul style="list-style-type: none"> Barrette Outdoor Living manufactures and distributes fencing, railing, and outdoor accent products with 10 manufacturing and 4 distribution facilities The acquisition provides CRH with a portfolio of products complementary to, and often installed alongside, its existing product lines
		<ul style="list-style-type: none"> Stanley Access Technologies manufactures and installs automatic doors in North America for non-residential applications The acquisition bolsters Allegion's seamless access strategy and grows its North American core business through Stanley's adjacent product offering
		<ul style="list-style-type: none"> C.H.I. Overhead Doors manufactures overhead doors for residential and commercial applications and rolling steel and rubber doors for commercial and industrial customers The acquisition is a natural fit with Nucor's capabilities as a manufacturer of steel products and expects to expand C.H.I.'s share of the commercial overhead door market
		<ul style="list-style-type: none"> The building envelope business of CRH ("Oldcastle BuildingEnvelope") is a manufacturer and distributor of architectural hardware, glass, and glazing systems KPS intends to leverage its manufacturing expertise and make commercial and operational investments at Oldcastle to drive profitable growth
		<ul style="list-style-type: none"> Marley is a manufacturer and supplier of pitched roof systems to the British construction market The acquisition of Marley represents a significant step towards achieving Marshall's strategic goal to become the UK's leading manufacturer of sustainable building products
		<ul style="list-style-type: none"> Associated Materials is a vertically integrated building products company that offers vinyl windows, vinyl cladding, and metal siding & trim SVP Global plans to leverage its experience and relationships in the siding and windows markets to support Associated Materials' growth

Notable M&A Activity – Gibraltar Industries Acquires Quality Aluminum Products

- On August 23, 2022, Gibraltar Industries, Inc. (Nasdaq: ROCK) ("Gibraltar") completed the acquisition of Quality Aluminum Products ("QAP") from Blackford Capital for a total enterprise value of \$51.1 million
- QAP is a manufacturer and distributor of aluminum and steel products including soffit, fascia, trim coil, rain carrying products, and aluminum siding to the Midwest, Northeast, and South wholesale markets
- The acquisition of QAP deepens Gibraltar's residential aluminum / steel product line and further penetrates the wholesale, residential, and retail markets of the Northeast and Midwest regions
- Quality Aluminum Products was previously owned by Blackford Capital, who acquired the business in 2016 and proceeded to enact organic improvements leading to a 17% annual revenue CAGR throughout ownership



"The acquisition of QAP expands our residential product offering and builds our presence in additional regional markets supporting both retail and wholesale customers. Adding a market leader like QAP supports our overall objective of accelerating growth, earnings, and market participation while also adding a best-in-class operating team to the Gibraltar organization."

– Bill Bosway, Chairman and CEO of Gibraltar Industries



"I am excited that QAP has joined Gibraltar – our companies both have a strong heritage focusing on customer satisfaction, I look forward to the work we will do together to deliver a strong platform of growth that benefits our employees and customers alike."

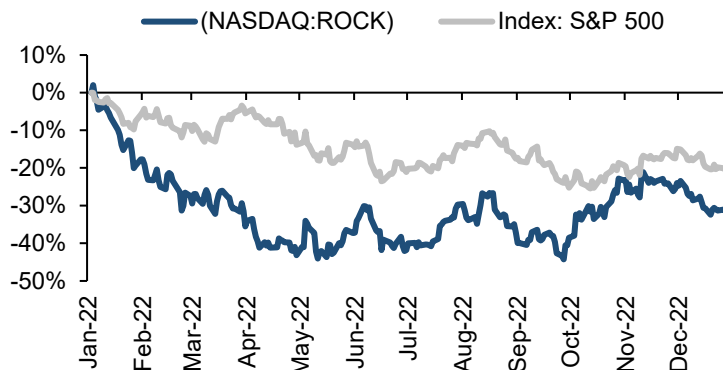
– Bob Clark, CEO of Quality Aluminum Products

Financial Terms

Enterprise Value	\$51.1 million
Revenue Multiple	0.55x LTM July 2022 revenue
Adj. EBITDA Multiple	4.4x LTM July 2022 Adj. EBITDA

Source: Gibraltar Companies Press Release

2022 Stock Performance



Overview of Quality Aluminum Products

- Quality Aluminum Products is a manufacturer and distributor of a broad range of exterior aluminum building products
- Founded in 1990, the company specializes in aluminum siding, soffit, fascia, trim coil, and rain carrying systems
- Quality Aluminum Products is headquartered in Hastings, Michigan



Overview of Gibraltar

- Gibraltar Industries is a manufacturer and distributor of building products for industrial, residential, and infrastructure markets. The company offers a wide range of products including metal roofing and siding, ventilation systems, rainware, and bar grating
- The company has over 10,000 employees and operates more than 90 facilities, including manufacturing plants, distribution centers, and sales offices across North America, Europe, and Asia



Notable M&A Activity – Cornerstone Building Brands Taken Private by Clayton, Dubilier & Rice

- On July 25, 2022, Clayton, Dubilier & Rice (“CD&R”) completed the acquisition of Cornerstone Building Brands (“Cornerstone”) for a total enterprise value of \$5,361.8 million
- Cornerstone Building Brands is the largest manufacturer of exterior building products, including vinyl windows, vinyl siding, metal roofing, and metal wall systems, in North America by sales. Headquartered in Cary, NC, the company specifically serves residential and low-rise commercial customers across the new construction and repair and remodel markets
- The all-cash transaction was announced on March 7, 2022 at a value of \$24.65 per share, representing a 15.7% premium to closing price of the company’s common stock as of March 4, 2022. At the time of the announcement, CD&R had owned of approximately 49% of the company’s outstanding shares of common stock

“We have grown our business and portfolio since 2018 when the Company was created, delivering high-quality exterior building products with a strong focus on being a partner of choice for our customers. CD&R will continue to be an outstanding partner as we advance our operational improvements and innovation-driven growth to create many positive outcomes for our customers and employees.”
 – **Rose Lee, President & Chief Executive Officer of Cornerstone Building Brands**
 7/22/2022

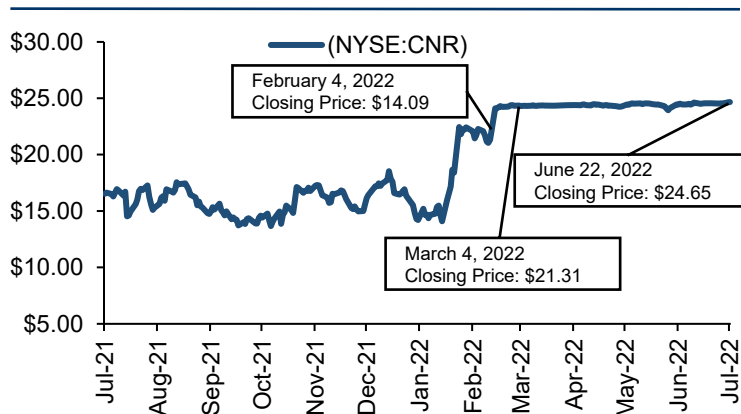
“As a supportive long-term investor over a number of years, we have seen firsthand the significant value that Cornerstone brings to its customers and communities across North America. We are confident that as a privately held company, with CD&R’s operational and strategic support, Cornerstone Building Brands will be even better positioned in its next phase of growth.”
 – **J.L. Zrebiec, Partner at Clayton, Dubilier & Rice** 7/22/2022

Financial Terms

Enterprise Value	\$5,361.8 million
Revenue Multiple	0.83x LTM December 2022 Revenue
Adj. EBITDA Multiple	6.5x LTM December 2022 Adj. EBITDA

Source: Cornerstone Building Brands Press Release, 10-K

1-Year Stock Performance (as of 7/22/22)



Overview of Cornerstone Building Brands

- Cornerstone Building Brands is a manufacturer of exterior building products for residential and low-rise non-residential buildings in North America. The company’s product portfolio includes vinyl windows, vinyl siding, stone veneer, metal roofing, metal wall systems, and metal accessories
- Founded in 1999, the company employs 20,000 employees and serves its customer through its multichannel distribution platform and expansive national footprint



Overview of Clayton Dubilier & Rice

- Clayton Dubilier & Rice is a private equity firm that invests in companies across the business services, consumer / retail, financial services, healthcare, industrials, and technology industries
- Since its inception, CD&R has managed the investment of more than \$40 billion in over 100 companies with an aggregate transaction value of approximately \$175 billion.



Notable M&A Activity – Builders FirstSource Completes Two Acquisitions

- On September 1, 2022, Builders FirstSource (NYSE: BLDR) completed the acquisitions of Trussway Manufacturing (“Trussway”) and Fulcrum Building Group (“Fulcrum”) for a total enterprise value of \$274.8 million and \$122.3 million, respectively
- Trussway Manufacturing provides pre-fabricated roof and floor trusses as well as value-added building components and services
- The acquisition of Trussway Manufacturing expands Builders FirstSource’s roof and floor truss offerings and assists in further penetrating the multifamily markets in Texas, Florida, Georgia, Virginia, and Colorado
- Fulcrum operates pro-focused lumberyards and millwork facilities across four brands in the Florida Panhandle and Alabama coast
- The acquisition of Fulcrum provides Builders FirstSource with additional resources and capacity in the high growth markets along the Gulf Coast



“The addition of Trussway expands our footprint with our roof and floor truss offerings, including for multifamily customers, and enhances our value-added portfolio to better serve our customers and accelerate growth. We are excited to welcome the Trussway team, with its long-standing customer relationships and track record of profitable growth, into the Builders FirstSource family.”

– Dave Flitman, President & CEO of Builders FirstSource

Financial Terms

	Trussway	Fulcrum
Enterprise Value	\$274.8 million	\$122.3 million
EV/ 2021 Revenue Multiple	0.94x	0.87x

Source: Builders FirstSource Press Release, Q3 Earnings Call

Overview of Trussway Manufacturing

- Trussway is a manufacturer of floor and roof trusses, serving markets in Texas, Florida, Virginia, Colorado, and Georgia. The company is headquartered in Houston Texas
- Founded in 1972, the company employs 1,000 employees and serves its customer through six manufacturing facilities across the U.S.



Overview of Fulcrum Building Group

- Fulcrum operates pro-focused lumberyards and millwork facilities in the Florida Panhandle and Alabama coast. The company provides lumber, sheet goods, insulation, and other commodities to builders, remodelers, and contractors
- The company was formed in July 2019 by Silver Canyon Group, a private equity firm, to acquire South Bay Lumber and Navarre Lumber. Fulcrum then acquired Ford Lumber & Millwork Company in December 2020



Overview of Builders FirstSource

- Builders FirstSource is a supplier of building products, prefabricated components, and value-added services to the professional market segment for new residential construction and repair and remodeling
- The company has operations in 42 states with approximately 560 locations and over 10,000 employees and operates more than 90 facilities, including manufacturing plants, distribution centers, and sales offices across North America, Europe and Asia



Platform Profile: N.B. Handy (Industrial Opportunities Partners)

- On May 17, 2022, Industrial Opportunity Partners (“IOP”) announced the acquisition of building product distributor N.B. Handy for an undisclosed amount. N.B. Handy produces HVAC products, architectural metal roofing products, and machinery products with vertically integrated fabrication operations for select products
- N.B. Handy is the second platform investment for IOP’s fourth fund. IOP plans to continue targeted vertical integration, optimizing the Company’s operational footprint and product portfolio, and pursuing geographic growth opportunities

“The management team and I believe that IOP’s operations-focused approach will help us continue to execute on our growth and operational improvement initiatives.”
– Rosana Chaidez, President & CEO of N.B. Handy

“We are proud to have been chosen by the founding family as the first institutional investor in the Company and we take seriously our position as stewards of N.B. Handy through this next chapter.”
– Chris Willis, Managing Director of IOP

N.B. Handy

- N.B. Handy is a building products distributor specializing in HVAC products, architectural metal roofing products, and machinery products
- The company distributes products to the commercial and residential markets in the Southeast and Mid-Atlantic regions through its 21 locations across 6 states



Industrial Opportunities Partners

- Industrial Opportunities Partners is a private equity firm specializing in manufacturing and value-added distribution businesses with sales between \$50 million and \$500 million
- IOP has raised \$1.5 billion in committed capital in its 20 year history. The firm has successfully invested in 25+ platform companies



Platform Profile: K.G. Stevens (Borgman Capital)

- On October 12, 2022, Borgman Capital announced the acquisition of K.G. Stevens for an undisclosed amount. The company is a Wisconsin wholesale fabricator and installer of solid surface countertops and pre-built cabinetry
- The company has developed a state-of-the-art fabrication facility and made investments in automation enabling the company to cut slabs and solid surface countertops at industry-leading speed
- K.G. Stevens products are sold to commercial and residential markets via builders, contractors, and architects, as well as direct-to-consumer via its showroom, website, and membership club partners such as Costco
- On January 11, 2023, K.G. Stevens merged with tile and solid surface provider Minnesota Tile & Stone (“MTS”) for an undisclosed amount. MTS fabricates and sells natural stone, quartz, and porcelain countertops in the Midwest

“Shared values, geographic proximity, and immediate benefit to customers of both companies make the acquisition a win-win, as well as opportunities for future innovation. Under existing leadership we have the technical, customer, and people management skills to lead this expanded organization into its next successful phase.” – Sequoya Borgman, Founder & CEO of Borgman Capital

K.G. Stevens

- K.G. Stevens is Wisconsin’s largest wholesale fabricator and installer of quartz, natural stone, solid surface, ultra-compact, sintered, and porcelain countertops
- The company employs nearly 200 employees and operates a 150,000 sq. ft. state-of-the-art fabrication facility in Milwaukee, WI



Borgman Capital

- Borgman Capital is a Milwaukee-based private equity firm with a focus on investing in profitable and stable lower middle-market businesses
- Borgman Capital is industry agnostic and Midwest-focused investing in companies between \$2 and \$15 million EBITDA



Platform Profile: Trulite Glass & Aluminum Solutions (Truelink Capital)

Trulite Glass & Aluminum Solutions (“Trulite”)

- Trulite is a leading fabricator and supplier of architectural glass and architectural aluminum systems used in commercial applications serving a diverse base of customers across North America
- The company employs over 1000 employees across its 35 locations in the United States and Canada

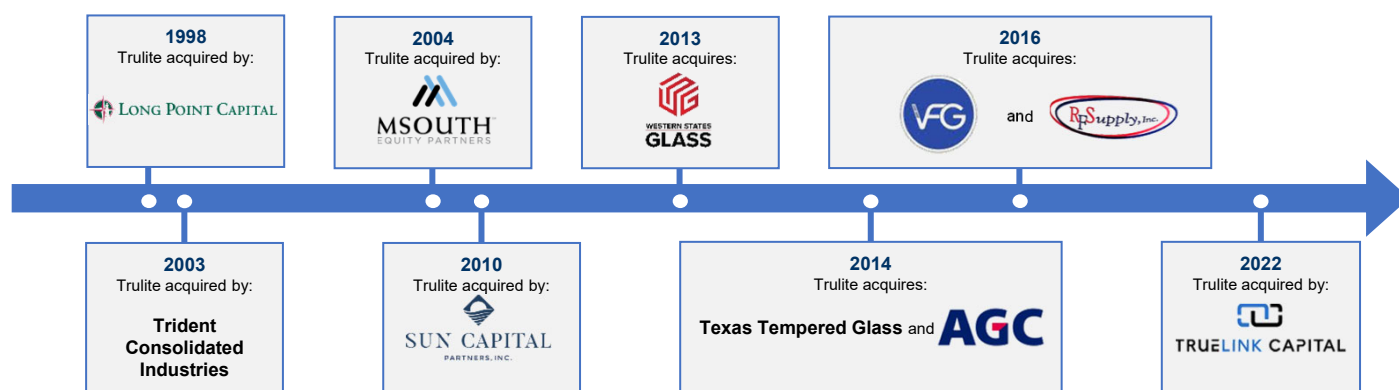


Truelink Capital

- Truelink Capital is a middle-market private equity firm focused on investments in the industrials and tech-enabled services sector. The firm specializes in corporate carve-outs, ownership transitions, and founder-owned transaction situations
- The firm is headquartered in Los Angeles, CA



Private Equity and M&A History



Platform Profile: Oldcastle BuildingEnvelope (KPS Capital Partners)

Oldcastle BuildingEnvelope (“OBE”)

- OBE manufactures and distributes architectural hardware and glass and aluminum framing systems for the residential and commercial construction end-markets
- The company was previously a division of CRH (LSE:CRH)
- OBE employs 6,700 employees and operates 85 facilities in five countries.

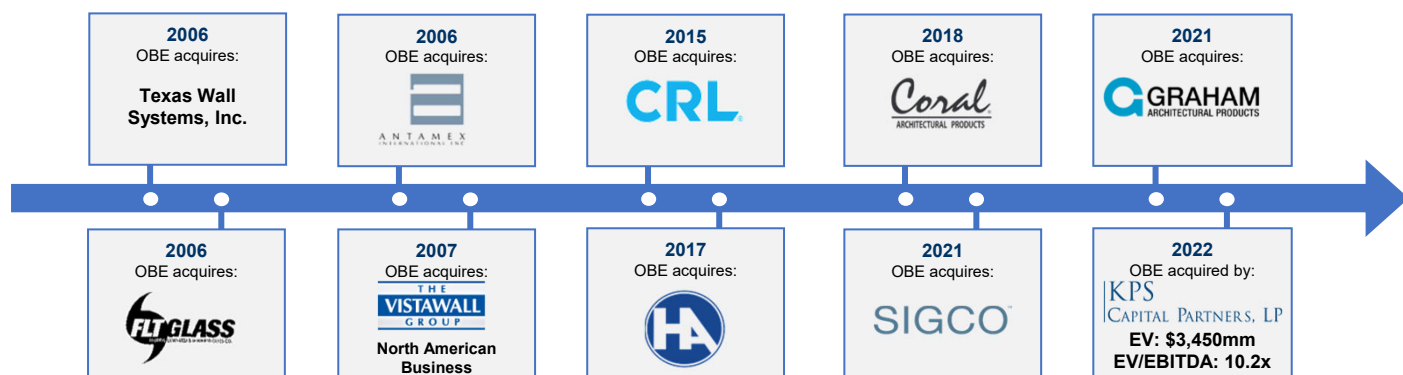


KPS Capital Partners (“KPS”)

- KPS is a New York-based private equity firm focused on investing in complex corporate carve-outs, turnarounds, restructurings, and other special situations
- The firm has completed over 48 platform investments and 65 follow-on acquisitions in the materials, consumer, healthcare, automotive, and manufacturing sectors



Private Equity and M&A History



Platform Profile: SRS Distribution (Leonard Green Partners)

SRS Distribution

- SRS Distribution is a leading national distributor of roofing materials and building products, including fasteners, nails, lumber, plywood products, shingles, slate, and decking products
- SRS Distribution operates 650+ distribution centers in 44 states. The company was founded in 2008 and is headquartered in McKinney, TX

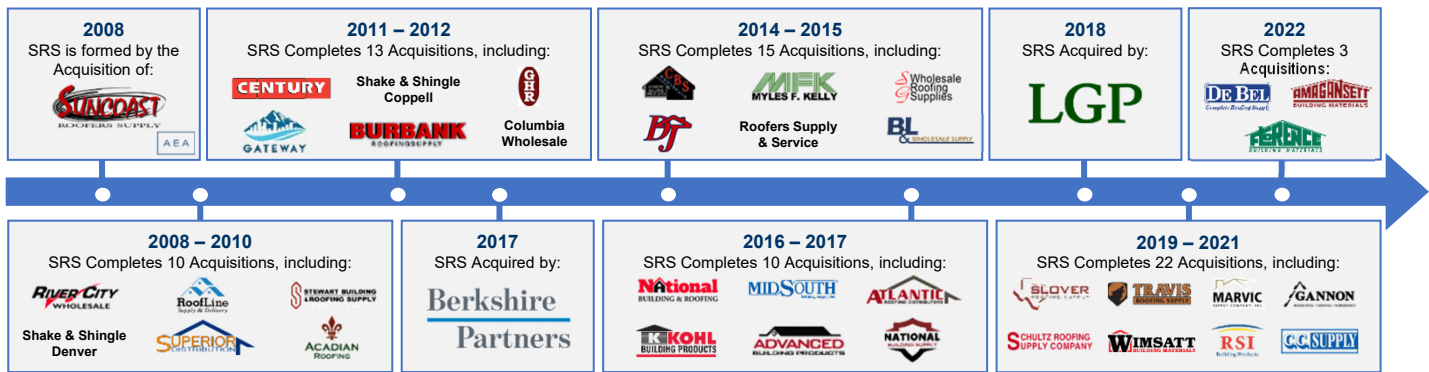


Leonard Green & Partners

- Founded in 1989, Leonard Green & Partners (“LGP”) is a private equity firm based in Los Angeles, CA that seeks to invest in market-leading companies
- LGP focuses on the consumer, healthcare, and business services, distribution, and industrials sectors. The firm currently has over \$75 billion of assets under management and has invested in over 120 companies



Private Equity and M&A History



Platform Profile: Kodiak Building Partners (Court Square Capital Partners)

Kodak Building Partners

- Founded in 2011, Kodiak Building Partners is a leading national distributor of commercial and residential building products, including lumber, plywood, roofing, decking, paving, doors, windows, and millwork products
- The company employs 5,000 employees and operates 100 locations across 25 states. The company is headquartered in Highlands Ranch, CO

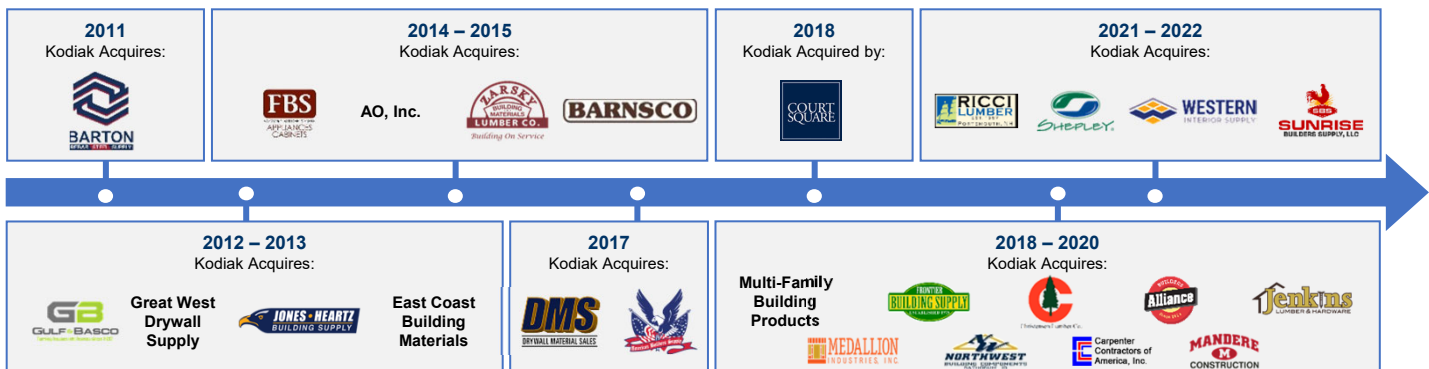


Court Square Capital Partners

- Founded in 1968, Court Square Capital Partners (“Court Square”) is a private equity firm based in New York, NY that focuses on control-oriented equity investments
- Court Square has a generalist approach, currently has over \$8 billion of assets under management, and has invested in over 240 companies throughout its history



Private Equity and M&A History



Select M&A Transactions

Date	Target (Seller)	Acquiror	Target Business Description
Announced	Emtek and Schaub Door and Cabinet Hardware and U.S. and Canadian Home Locks Businesses (ASSA ABLOY (OM:ASSA B))	Fortune Brands Innovations (NYSE:FBIN)	Manufactures premium and luxury door and cabinet hardware
Announced	Saint-Gobain Building Distribution (Compagnie de Saint-Gobain (ENXTPA:SGO))	Stark Group (CVC Capital Partners)	Distributes building materials and plumbing and heating supplies as well as manufactures melamine-faced chipboards, sheet material, and ceramic tiles
Announced	Foxworth-Galbraith Lumber Company	U.S. LBM Holdings (Bain Capital)	Supplies lumber and building materials for residential and commercial construction and home improvement
12/19/2022	Win-Dor	Pella Corporation	Manufactures and distributes residential and commercial windows and doors
12/16/2022	Continental Carpentry Components	Ambassador Supply	Manufactures wood and steel structural components for residential and commercial buildings
12/9/2022	Ohio Valley Maintenance	Wolter	Distributes dock and warehouse door products
12/2/2022	Airefco	Ferguson (NYSE:FERG)	Distributes HVAC equipment for commercial and residential uses
12/1/2022	Titan Insulation Supply	Foundation Building Materials (American Securities)	Manufactures and supplies insulation products and accessories
11/30/2022	Palight Trimboard Buiness	Boral Building Products (Westlake Corporation (NYSE:WLK))	Manufactures PVC trimboard products
11/16/2022	Sprouse Building Products	Santiago Investment Group	Manufactures vinyl windows and doors
11/8/2022	Pima Door & Supply (Arizona locations)	Builders FirstSource (NYSE:BLDR)	Supplies doors, windows, hardware, and moldings
11/7/2022	Duxbury Hardware	Kodiak Building Partners (Court Square)	Distributes lumber, building materials, doors, windows, and hardware
11/3/2022	Ventco	Lakeside Poly Manufacturing	Manufactures metal roof ventilation materials
11/2/2022	Georgia Truss	U.S. LBM Holdings (Bain Capital)	Manufactures structural roof and floor trusses for multi-family builders and commercial contractors
11/1/2022	The Bell Pump Service Company	Munch's Supply (Mar-Cone Appliance Parts Center)	Distributes heating, air conditioning, refrigeration, and plumbing supplies
11/1/2022	Coastal Construction Products (Supply Chain Equity Partners)	Beacon Roofing Supply (Nasdaq:BECN)	Distributes caulking and sealants, waterproofing, concrete repair, and fire protection products
11/1/2022	Trulite Glass & Aluminum Solutions (Sun Capital Partners)	Truelink Capital	Manufactures and distributes architectural aluminum products, decorative glass, and mirrors
10/28/2022	Kennedy Insulation Group	Fi-Foil Company (Validor Capital)	Manufactures and distributes reflective insulation products, closures / vents, panels, and fasteners
10/24/2022	D&S Melbourn	Kodiak Building Partners (Court Square)	Supplies lumber, hardware, paint, molding, doors & windows, roofing, siding, and other building products
10/21/2022	Metro Roofing & Supply	SRS Distribution (Leonard Green)	Distributes roofing products for both commercial and residential buildings
10/19/2022	Sunrise Builders Supply	Kodiak Building Partners (Court Square)	Distributes lumber, doors, hardware, and other building products for residential and commercial buildings
10/18/2022	U.S. Distribution Business of Kaycan (Compagnie de Saint-Gobain (ENXTPA:SGO))	American Builders & Contractors Supply	Manufactures and distributes siding and other building products and accessories. The U.S. distribution business comprises 24 locations
10/14/2022	Martin Door Manufacturing (Black Oak Capital Partners)	Western Window Systems	Manufactures custom garage doors and steel and insulated doors and windows for residential and commercial buildings
10/12/2022	K.G. Stevens	Borgman Capital	Provides wholesale fabrication of solid surface, quartz surface / engineered stone, and natural stone countertops
10/6/2022	Wiltshire Heavy Building Materials	Holcim (SWX:HOLN)	Provides concrete and aggregates products and related services
10/4/2022	ITW Polymers Sealants	Holcim (SWX:HOLN)	Manufactures metallic and asphalt roof restoration coatings, concrete roof products, masonry bricks, and sealants
10/4/2022	Falcon Stainless	CSW Industrials (Nasdaq:CSWI)	Designs and sells water and gas connectors used in plumbing and HVAC/R applications
10/3/2022	Vandermeer Forest Products	BlueLinx Holdings (NYSE:BXC)	Distributes building products, such as lumber, studs and plywood, OSB sheathing, and sub-flooring
9/8/2022	North Central Door Company	Garaga	Manufactures steel garage doors and electric openers for residential and commercial buildings
9/8/2022	Western Interior Supply	Kodiak Building Partners (Court Square)	Distributes ceiling and wall products for commercial contractors, builders, and developers
9/2/2022	Fiber Production and Reinforced Glass Business of OCV Chambery	Blantyre Capital	Manufactures reinforced glass for commercial buildings
9/1/2022	Fulcrum Building Group	Builders FirstSource (NYSE:BLDR)	Provides lumber, sheet goods, insulation, and other commodities to builders, remodelers, and contractors
9/1/2022	Trussway Manufacturing	Builders FirstSource (NYSE:BLDR)	Manufactures pre-fabricated wood roof and floor trusses, wall panels, door and window openings, and beams
9/1/2022	Hardwood Specialties	Aetna Plywood	Wholesales building materials, including hardwood lumber and plywood products and hardware in the Lexington, Kentucky area

Select M&A Transactions (cont'd)

Date	Target (Seller)	Acquiror	Target Business Description
9/1/2022	FiberTEQ	Owens Corning (NYSE:OC)	Manufactures fiberglass-mat products, such as shingles and commercial roofing materials
8/23/2022	Quality Aluminum Products (Blackford Capital)	Gibraltar Industries (Nasdaq:ROCK)	Manufactures and distributes aluminum and steel building products for residential, commercial, and government buildings
8/12/2022	Cape Cod Stone & Masonry Supply	SiteOne Landscape Supply (NYSE:SITE)	Distributes hardscape products, including natural and manufactured stone
8/11/2022	Robover	ODL	Manufactures insulated glass for doors and windows
8/9/2022	E&S W Knowles & Company	Sentry Doors (Cairngorm Capital Partners)	Manufactures fire-rated, acoustic, and security-certified internal doorsets
8/9/2022	Benjamin Supply	Central Arizona Supply	Supplies plumbing fixtures and products for both residential and commercial buildings
8/5/2022	De Bel Roofing Supply	SRS Distribution (Leonard Green)	Manufactures and distributes residential and commercial roofing products
8/4/2022	Crane Woodworking	Northwest Lumber Employees	Manufactures and installs custom architectural millwork for homes and businesses
8/2/2022	Deco Truss Company	U.S. LBM Holdings (Bain Capital)	Manufactures truss systems, fasteners and hardware, decking, fencing, and roofing materials, doors, and plywood for contractors and architects
8/1/2022	INTEX Millwork Solutions	The AZEK Company (NYSE:AZEK)	Designs and fabricates custom PVC trim and millwork
8/1/2022	New Mexico Drywall Supply	Foundation Building Materials (American Securities)	Provides home repair and remodeling products, including framing tools, shaft walls, and fiberglass reinforced panels
8/1/2022	Natural Polymers	Owens Corning (NYSE:OC)	Manufactures spray polyurethane foam insulation for building and construction applications
7/29/2022	Kaycan	Compagnie de Saint-Gobain (ENXTPA:SGO)	Designs and manufactures vinyl, aluminum, engineered wood siding, accessories, and coil
7/26/2022	HBS Legacy Corporation	Southeast Building Supply (Building Industry Partners)	Supplies building materials, including caulks, adhesives, sealants, ceilings, decking products, door components, fencing, and flooring products
7/25/2022	North American Assets of Armstrong Flooring	AHF Products (Paceline Equity Partners)	Manufactures flooring products for residential and commercial uses
7/25/2022	Comerstone Building Brands	Clayton, Dublier & Rice	Designs and manufactures windows and siding for the commercial, residential, and repair and remodel markets
7/21/2022	Builders' Supply Stores (Coventry)	E H Smith (Buildings Merchants)	Supplies building and plumbing materials, including ventilation, draining, heating, insulation, landscaping, roofing, and timber products
7/20/2022	Paver Assets of The AZEK Company (NYSE:AZEK)	BRAVA Roof Tile (Wildhawk Investments)	Manufactures patio pavers for both the commercial and residential markets
7/18/2022	Construction Resources (Monomoy Capital)	International Designs Group (Mill Point Capital)	Distributes appliances, cabinets, fireplaces, garage doors, glass and mirrors, lighting, and tile and flooring
7/11/2022	Barrette Outdoor Living	CRH (LSE:CRH)	Manufactures and distributes vinyl, aluminum, and steel fence and railing products
7/11/2022	Derako International	Hunter Douglas	Manufactures solid wood systems, including wooden ceilings, acoustic walls, and façade renovations
7/8/2022	Cover Guard	CSW Industrials (Nasdaq:CSWI)	Manufactures HVAC/R and plumbing accessories
7/6/2022	Cantillana	Holcim (SWX:HOLN)	Manufactures ready-to-use mortars, plasters, paints, tile adhesives, and façade insulation systems
7/5/2022	Reborn Cabinets	Renovo Home Partners (Audax Private Equity)	Manufactures cabinets, windows, and bathroom products
7/5/2022	Stanley Access Technologies	Allegion (NYSE:ALLE)	Manufactures automatic doors for commercial, industrial, and transportation markets
7/1/2022	HomCo Lumber & Hardware	Builders FirstSource (NYSE:BLDR)	Sells lumber, tools, and hardware products
7/1/2022	Dur-A-Flex	The Sherwin-Williams Company (NYSE:SHW)	Manufactures seamless flooring systems, including primers and sealers, crack fillers, and performance topcoats
6/28/2022	Sun Mountain Custom Doors	Kodiak Building Partners (Court Square)	Manufactures custom luxury interior and exterior residential doors
6/27/2022	Dempsey Wood Products	UFP Industries (Nasdaq:UFPI)	Manufactures and products lumber, pallet lumber, and other industrial wood products
6/24/2022	C.H.I. Overhead Doors	Nucor Corporation (NYSE:NUE)	Manufactures garage and commercial doors for residential buildings and businesses
6/21/2022	The Miller Lumber Company	Kodiak Building Partners (Court Square)	Distributes lumber products to contractors with a key niche supplying commercial products
6/8/2022	Steadfast	Smart Companies (Rotunda Capital Partners)	Supplies hurricane screens and shutters
6/1/2022	NEWPRO	Renovo Home Partners (Audax Private Equity)	Manufactures home improvement products, including windows, doors, insulated siding systems, roofing systems, shower and tub products, and hardware
6/1/2022	Complete Supply	Beacon Roofing Supply (Nasdaq:BECN)	Distributes exterior building products to contractors and homebuilders
6/1/2022	Truss Fab	U.S. LBM Holdings (Bain Capital)	Distributes structural roof and floor trusses and wall panels
5/23/2022	Cajun Ready Mix Concrete	Holcim (SWX:HOLN)	Manufactures and supplies ready-mix concrete products
5/18/2022	Profoil	Q19 Group	Manufactures and supplies laminate window trim

Select M&A Transactions (cont'd)

Date	Target (Seller)	Acquiror	Target Business Description
5/17/2022	N.B. Handy Company	Industrial Opportunity Partners	Distributes metals, HVAC, commercial roofing, and machinery products
5/12/2022	IZOLBET	Holcim (SWX:HOLN)	Manufactures waterproofing materials used in construction, tile and insulation adhesives, and mortar and plaster
5/12/2022	Cupire Padesa (The Carlyle Group (Nasdaq:CG))	Brookfield Corporation (TSX:BN)	Manufactures and installs roof slates and natural stones for the construction industry
5/2/2022	Stormfitters Corporation	West Shore Home (Leonard Green)	Distributes windows, doors, and storm shutters
5/2/2022	Huttig Building Products	Woodgrain	Distributes millwork, building materials, and wood products for new residential construction and repair and remodeling
5/2/2022	CCOM Group	Goodman Distribution (Daikin Industries (TSE:6367))	Distributes HVAC, generators, plumbing and electrical fixtures, and climate control products
5/1/2022	Somerset Hardwood Flooring	Bauwerk Group AG	Manufactures hardwood flooring products
4/29/2022	Wichita Falls Builders Wholesale	Beacon Roofing Supply (Nasdaq:BECN)	Distributes residential exterior building supplies, including windows, doors, and siding
4/29/2022	Marley Limited (Inflexion Partners)	Marshalls (LSE:MSLH)	Manufactures roof tiles and fittings, timber battens, roof accessories, and solar panels
4/29/2022	Oldcastle BuildingEnvelope (CRH (LSE:CRH))	KPS Capital Partners	Manufactures building envelope solutions, including custom-engineered walls, windows and doors, storefront systems, and architectural and glass products
4/25/2022	DWS Building Supply	L&W Supply (American Builders & Contractors Supply)	Distributes drywall ceilings, paint, insulation, plaster, and ore for commercial and residential contractors
4/22/2022	AFA Forest Products	Gillfor Distribution	Distributes building products, including flooring, siding, decking and railing, trim and molding, insulation, roofing, lumber / plywood, and fasteners
4/18/2022	EL and EL Wood Products	Metrie	Distributes moldings and millworks products to lumberyards and specialty dealers
4/13/2022	System Aire Supply / Control-Aire Supply	Munch's Supply (Mar-Cone Appliance Parts Center)	Distributes HVAC products and systems
4/11/2022	Cook Sales	Leonard Buildings and Truck Accessories (Kinderhook Industries)	Manufactures prefabricated wood buildings, including sheds, barns, and garages
4/4/2022	Builders Hardware	Trimlite (Wynnchurch Capital)	Distributes hardware and door products
4/4/2022	Crown Components	U.S. LBM Holdings (Bain Capital)	Manufactures and supplies structural roof and floor trusses to framing and building contractors for residential, multi-family, and light commercial buildings
4/1/2022	T.A. Gentry Plumbing Supply	Munch's Supply (Mar-Cone Appliance Parts Center)	Distributes residential kitchen and bathroom plumbing products
4/1/2022	Florence Corporation	SRS Distribution (Leonard Green)	Distributes building materials, including fasteners, decking and railing systems, fencing products, insulation, lumber products, moldings and trims, roofing and siding products, and doors and windows
4/1/2022	Panel Truss Texas	Builders FirstSource (NYSE:BLDR)	Manufactures wooden roof and floor truss systems
3/14/2022	Associated Materials	Strategic Value Partners	Manufactures and distributes exterior residential building products, including siding, windows, fencing, roofing, insulation, and doors
2/28/2022	Malarkey Roofing Products	Holcim (SWX:HOLN)	Manufactures roofing products for residential and commercial buildings
2/25/2022	KRS	Spartan Surfaces (Floor & Décor Holdings (NYSE:FND))	Manufactures commercial flooring solutions
2/14/2022	ACE Group	BLS Enterprises	Manufactures and distributes parts, equipment, and accessories for pavers and plants in the asphalt industry
2/4/2022	Capital Brick & Tile	Glen-Gery Corporation (Brickworks (ASX:BKW))	Distributes clay, brick, and masonry materials
2/4/2022	Mid-Am Building Supply	ADENTRA (TSX:ADEN)	Distributes building materials, including doors, windows, siding, roofing, insulation, fasteners, cabinets, moldings, and locks
2/1/2022	Sitton Contract Flooring	Empire Today (Charlesbank Capital Partners)	Provides flooring products for multi-family buildings
1/31/2022	Solar Innovations	Fortune Brands Innovations (NYSE:FBIN)	Manufactures residential and commercial glazed aluminum, wood, vinyl, and composite doors, walls, skylights, and windows
1/20/2022	Excel Interior Door	Drum Capital	Manufactures interior doors for commercial end markets
1/18/2022	DecksDirect	Harbour Group Industries	Distributes decking, framing, balusters, railing systems, screws, fasteners, under deck drainage, and outdoor living products
1/11/2022	Applegarte Holdings	Industrial Opportunity Partners	Manufactures and distributes cellulose insulation for the residential remodeling and new-home construction markets
1/6/2022	Advance Roofing Supplies	Lords Group Trading (AIM:LORD)	Supplies roofing and cladding materials, including concrete, natural, cement, and synthetic slate, and velux windows
1/3/2022	Cowden	Holcim (SWXLHOLN)	Distributes gravel and ready-mix products for commercial and residential construction projects
1/3/2022	National Millwork	The Cook & Boardman Group (Littlejohn & Co)	Supplies doors, hardware, and trim products
1/3/2022	R & S Supply	Gulfside Supply	Distributor of roofing materials
1/1/2022	Crabtree Siding & Supply	Beacon Roofing Supply (Nasdaq:BECN)	Distributes residential exterior building materials

Delancey Street Partners: Transaction Experience

Business Services & Technology

 has been acquired by a portfolio company of Advisor to Seller	 has been acquired by a portfolio company of Advisor to Seller	 has been acquired by Advisor to Seller	 has completed growth equity financing with Advisor to GLOBO
 has been acquired by Advisor to Seller	 a portfolio company of has completed a majority growth recapitalization with Advisor to RIVS	 has been acquired by a portfolio company of Advisor to Seller	 has completed a majority recapitalization and growth equity financing with Advisor to Seller

Healthcare

 has received an investment from Advisor to Herspiegel	 has acquired Advisor to Buyer	 has been acquired by a portfolio company of Advisor to Seller	 has received an investment from Advisor to Deerfield
 has merged with a portfolio company of Advisor to Pyxa	 has completed a majority recapitalization with Advisor to Emmes	 has been acquired by a portfolio company of Advisor to Seller	 has been acquired by Advisor to Seller

Industrial & Industrial Technology

 has acquired Advisor to Buyer	 a portfolio company of has been acquired by Advisor to Seller	 a portfolio company of has completed a senior debt financing with Advisor to FST Technical Services	 has divested Seven D - Southern Division to Advisor to Seller
 has completed a senior debt financing with Advisor to Crystal Steel Fabricators Inc.	 a portfolio company of has been acquired by Advisor to Seller	 has been acquired by Advisor to Seller	 has divested RELIABILITY TEST PRODUCTS to Advisor to Seller Fairness Opinion

Infrastructure

 has been acquired by a portfolio company of Advisor to Seller	 has been acquired by a portfolio company of Advisor to Seller	 a portfolio company of has been acquired by an entity formed by Advisor to Seller	 a portfolio company of has been acquired by Advisor to Seller
 has been acquired by Advisor to Seller	 a portfolio company of has been acquired by Advisor to Seller	 has completed a debt recapitalization with Advisor to Easton Coach Company	 has been acquired by Advisor to Seller

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.

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

All other transactions effectuated through Delancey Street Partners, LLC

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