

## Executive Summary

Delancey Street Partners (“DSP”) is pleased to present our Building Products, Materials & Distribution (“BPMD”) Sector 2024 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 & 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 underlying economic growth.

In 2024, BPMD companies continued to navigate a macro environment with high interest rates, low housing starts, and subdued repair and remodel (“R&R”) activity. The gradual easing of material and labor cost inflation balanced supply and demand. Lead times normalized, and the private construction outlook improved during the year, supported by manufacturing re-shoring and other secular growth trends. Meanwhile, public construction spending, bolstered by government infrastructure programs, grew at a strong rate.

BPMD M&A activity increased significantly in 2024. There were several noteworthy, market-changing acquisitions, including Home Depot’s acquisition of SRS Distribution and Quikrete’s acquisition of Summit Materials. Public company executives outlined strategic acquisitions as a major component of company strategy and announced intent to leverage acquisitions to bolster core offerings, consolidate fragmented markets, and enter new geographies in the upcoming years.



## Topics of Discussion

- DSP Spotlight Trend: Residential Roofing for the Future – Durable Solutions Lead the Way
- BPMD Macroeconomic Backdrop
- Review of Public Company Performance
- Sector Commentary
- Notable M&A Activity
- Private Equity Platform Profiles

## DSP Spotlight Trend: Residential Roofing for the Future – Durable Solutions Lead the Way

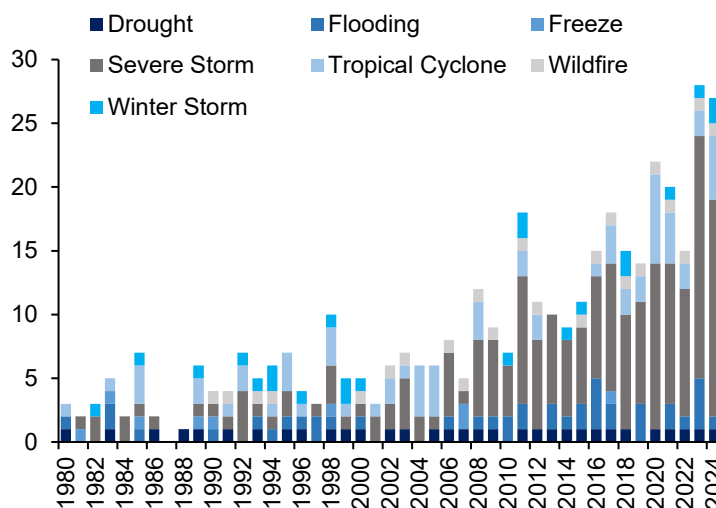
Increasing prevalence of extreme weather events has resulted in growing disaster costs. Much of this damage has occurred to residential buildings, with roof damage being amongst the most common and costly results of severe storms. As a result, demand for durable roofing has increased and providers of roofing products and related accessories have placed an increased emphasis on developing and marketing rugged products that can withstand extreme weather.

### Proliferation of Extreme Weather Events

Over the past decade, extreme weather events have grown more common and costly. On a CPI-adjusted basis, the prevalence of U.S. billion-dollar weather disasters has more than doubled over the past decade, with most billion-dollar disasters attributable to severe storms and tropical cyclones.<sup>(1)</sup> Ongoing insured losses from Hurricanes Helene and Milton in 2024 are expected to total nearly \$50 billion.<sup>(2)</sup>

Severe weather is particularly impactful for residential roofing, as hail, high winds, and heavy precipitation are leading causes of roof damage. From 2017 through 2023, home insurance losses related to hail and wind increased 47%.<sup>(3)</sup> In 2022 alone, State Farm reported YoY claims for hail increased by more than \$1 billion, or ~40%.<sup>(4)</sup> In response to increasing claims for roofing damage, insurance carriers are increasing deductibles for houses with less durable roofs.<sup>(5)</sup> Consequently, consumers, seeking enhanced protection and cost savings, have demanded more resilient roofs.

# of U.S. Billion Dollar Extreme Weather Events<sup>(1)</sup>



Note: Adjusted for CPI

DSP Spotlight Trend (cont'd)

**Traditional Roofs – Overmatched by Extreme Weather**

In the U.S., asphalt is the most common material used in roof shingles. Standard asphalt shingle roofs have historically had 15- to 30-year lifespans. In recent years, studies have shown that traditional asphalt shingle roof performance against extreme weather events diminishes well before the end of a roof's expected lifespan. For example, a study performed by The IBHS Research Center found that the probability of damage being sustained by asphalt shingle roofs in a severe weather event grew significantly by ten years of age.<sup>(6)</sup>

The roofing market has become increasingly driven by re-roofing demand to address weather-related damages. From 2019 through 2023, ~30% of asphalt shingle roofing demand came as a direct result of weather events and major storms and more than 50% represented R&R, which is often non-discretionary and indirectly related to extreme weather.<sup>(7)</sup>

**The Response: A Changing Market for Roofing Products**

In response to the need for improved roof durability, the market for roofing products is shifting, and the industry is expected to be positively impacted as homes transition to more durable roofs. Roofing contractors' optimism has grown from the end of 2023 to the end of 2024, an increase which is largely attributable to the proliferation of extreme weather events.<sup>(8)</sup> Improved outlook is particularly pronounced in the Southern U.S., where hurricanes and other severe weather events are most common.

Positive outlook for residential roofing products is expected to continue in the long term, driven by an aging housing stock and increasing frequency of damaging weather events.

Key developments to address extreme weather include the increasing development, production, and use of:

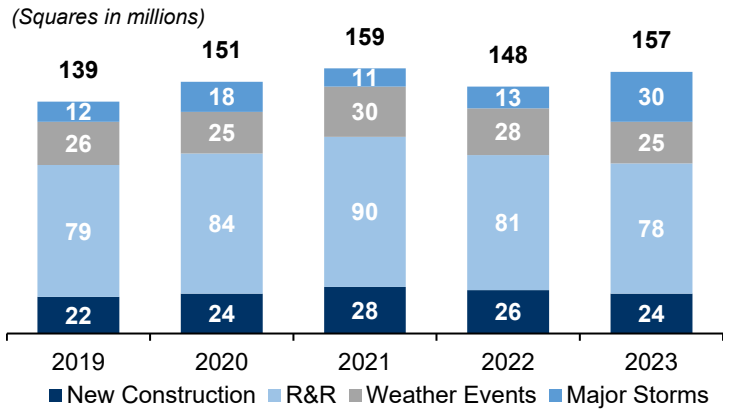
- i) Impact-resistant asphalt shingles
- ii) Wind-resistant asphalt shingles
- iii) Metal roofing
- iv) High-quality waterproofing membranes

**Impact-Resistant Asphalt Shingles**

Roofing shingle impact resistance is rated using the UL 2218 and FM 4473 standards, which measure impact resistance from 1 (lowest) to 4 (highest). Highly impact-resistant shingles typically include a reinforcing mesh or the addition of polymers, which improve strength and flexibility. Therefore, impact-resistant shingles offer longer lifespans (30-50 years) and increased protection against hail and other flying debris. Standards for shingle impact resistance were developed in the 1990s and the focus on impact resistance has grown in the decades since. In states including Texas, Oklahoma, Colorado, Kansas, and Nebraska ("Hail Alley"), impact-resistant shingles are recommended, incentivized, and even required in many localities.

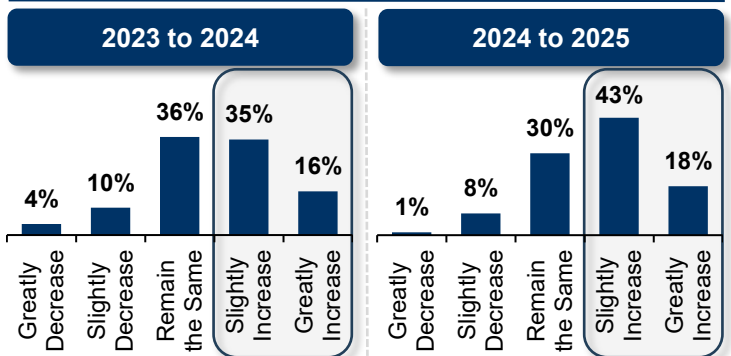
For example, in 2021, Larimer County in Colorado began requiring new installations to use Class 4 shingles.<sup>(10)</sup> More recently, in 2024, Oklahoma passed the Strengthen Oklahoma Homes Act, which will provide grants for hail-resistant and impact-resistant shingles.<sup>(11)</sup> Insurance companies also offer policy discounts to homeowners who install impact-resistant shingles. These initiatives and others from the public and private sectors have increased demand for impact-resistant roofing solutions. In turn, within the past 5-10 years, top roofing products manufacturers, including CertainTeed, GAF, and Owens Corning, have actively developed, improved, and marketed impact-resistant shingle lines.

**U.S. Asphalt Shingle Market<sup>(7)</sup>**

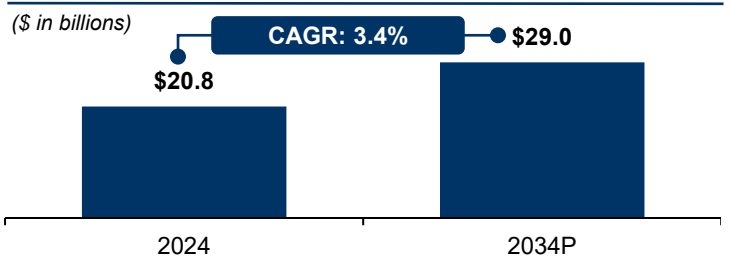


Note: Represents millions of squares shipped and the corresponding use case

**Annual Residential Roofing Sales Volume Outlook<sup>(8)</sup>**



**U.S. Roofing Material Market<sup>(9)</sup>**



DSP Spotlight Trend (cont'd)

**Wind-Resistant Asphalt Shingles**

As recently as the late 1980s and early 1990s, shingles were only tested in wind speeds of up to 60 mph.<sup>(12)</sup> During the 1990s and 2000s, there was a growing realization that roofing must be tested against real-world standards, resulting in wind testing of up to 150 mph. Higher testing standards motivated shingle manufacturers to develop more wind-resistant shingles, and most manufacturers now provide shingles that meet the highest wind resistance standards.

In the U.S., the International Building Code (“IBC”) sets wind resistance standards for buildings and structures, including roofs, using models developed by the American Society of Civil Engineers (“ASCE”). Wind resistance requirements are higher in the Southeastern U.S. due to the prevalence of severe storms and have increased in certain areas, including Florida and Texas. As storms have increased in severity, roofing manufacturers are innovating products with improved wind resistance. In recent years, TAMKO released a line of shingles with a 160-mph wind warranty and GAF released a line of shingles with an unlimited wind warranty.

**Metal Roofing**

Metal roofing is a growing alternative within the residential roofing space. Typically made of steel panels, metal roofing is durable and has a 40- to 80-year lifespan. Metal roofs are highly impact resistant, generally receiving a Class 4 impact resistance rating, and are typically more wind resistant than asphalt roofs. Metal roofing also reflects sunlight, is usually recyclable, and has garnered significant government tax incentives.

Metal roofing has gained popularity as extreme weather events have increased. In states prone to extreme weather, including Florida, North Carolina, and Texas, metal roofing has drawn significant interest. Metal roofing has increased market share within the residential roofing market by ~500% over the past 20+ years and currently holds approximately 20% market share in the residential roofing market.<sup>(14)</sup> Residential metal roofing is anticipated to grow 19% from 2024 to 2028 to reach 4.8 billion sq. ft., driven by the re-roofing and replacement verticals.<sup>(14)</sup>

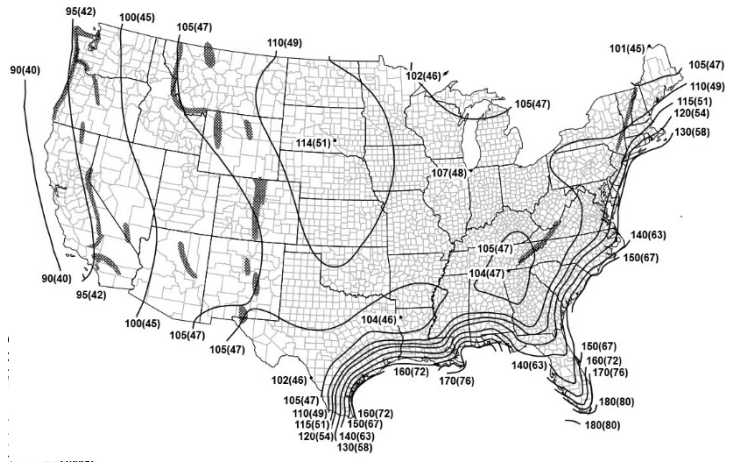
**High-Quality Waterproofing Membranes**

Waterproofing membranes play a crucial role in roofing, serving as a protective layer that prevents water from penetrating the building envelope and causing damage. With increasing severe storms which bring heavy winds and precipitation, properly waterproofing a roof has become more important to avoid costly repairs. As a result, market demand for waterproofing membranes has grown, and manufacturers have innovated more advanced and durable membranes.

In 2024, the U.S. waterproofing market was \$14.7 billion, and it is expected to grow at a CAGR of 7.1% from 2025 through 2030.<sup>(16)</sup> Roofing is the largest application of waterproofing products and is expected to support this robust growth.

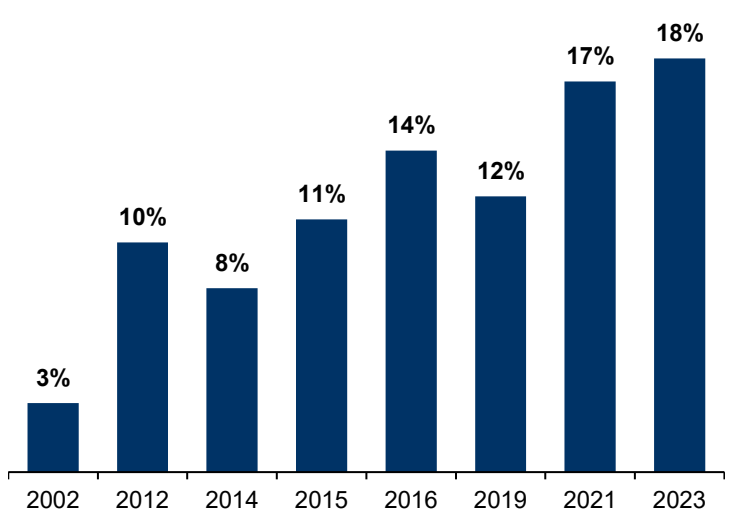
**IBC – Ultimate Design Wind Speeds<sup>(13)</sup>**

(Wind speeds in mph)



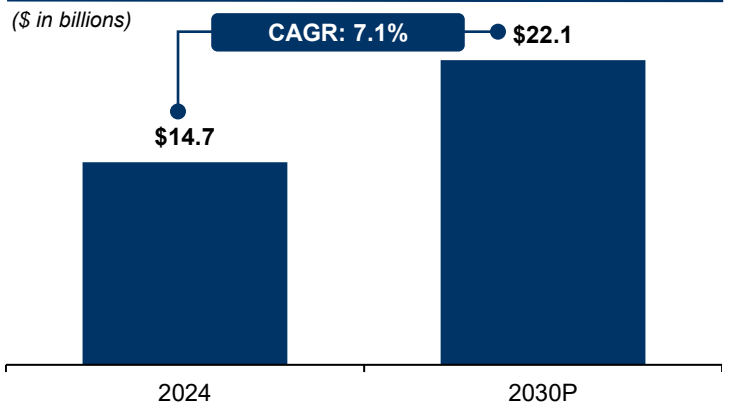
Note: Mph zones on map represent a 7% probability of exceedance in the next 50 years; developed by the ASCE

**Metal Roofing – Share of Residential Roofing Market<sup>(15)</sup>**



Note: Years are nonconsecutive

**U.S. Waterproofing Market<sup>(16)</sup>**



DSP Spotlight Trend (cont'd)

What This Means

The growing need for durable roofing products has been demonstrated over the past several years, as record levels of damaging storms caused significant roof damage, resulting in upticks in near-term demand. Manufacturers and distributors of roofing products, expecting a continuing strong backlog of re-roofing and replacement activity, have increased marketing of weather-resistant products and established initiatives to provide more resilient roofing products.

As storms intensify in frequency and severity, demand for durable residential roofing products is expected to continue to grow. Insurers seeking to minimize risk have established incentives for the installation of high-quality roofs. Consumers, prompted by insurance cost savings and enhanced protection from extreme weather, actively demand higher-quality shingles from contractors, who are turning to manufacturers for these solutions. In response, manufacturers are developing roofing products that can withstand even the most extreme weather events. This market transformation towards durable roofing solutions is anticipated to continue for the foreseeable future, as older roofs become increasingly exposed for not meeting the challenges brought on by intensifying weather.

DSP believes the growing focus on durability of residential roofing products will create opportunities in the marketplace for manufacturers, distributors, and service providers. The industry's fragmented landscape paves the way for robust competition and consolidation activity amongst market leaders to capitalize on this shift in demand. To date, many industry participants have positioned themselves to better serve the evolving roofing products market through strategic initiatives and M&A activity.

With a more stable interest rate environment, an easing regulatory landscape, and an improving construction outlook, the roofing products market is ripe for future M&A activity. Large public and private strategics have integrated M&A into their core strategic growth plans. Meanwhile, sponsors and sponsor-backed strategics, sitting on record levels of dry powder, are anticipated to be active in building platforms and acquiring attractive bolt-ons. With this backdrop, DSP expects increased M&A activity in 2025.

Recent Market Commentary



“At GAF, we are committed to providing high-quality products and services that help safeguard homes before and after disasters strike. We look forward to working closely with IBHS [Insurance Institute for Business & Home Safety] to provide access to FORTIFIED-compliant products and industry-leading GAF training to help communities across the country build resiliency and protect what matters most to them.”



– John Altmeyer, CEO  
(January 30, 2025)



“With respect to hurricane demand, let me first say that the communities impacted are in our thoughts, and we will continue to support local communities as they recover. In terms of business impact, initial estimates show the volumes required to repair and reconstruct will be approximately 3 million squares or around 2% of annual industry shipments. These volumes will be spread over the next six quarters.”



– Julian G. Francis, President & CEO  
(October 31, 2024)



“We’re excited to add Mueller’s deep industry expertise, capabilities, and talented team to our business. This acquisition doubles our metal building materials footprint and enables us to better serve the widest set of residential metal roofing and simple metal building customers through the most channels. Additionally, we’ll leverage Mueller’s successful greenfield expansion strategy to further accelerate our organic growth.”



acquires



Matt Ackley, Shelter Solutions President,  
Cornerstone Building Brands  
(July 16, 2024)



BPMD Macroeconomic Backdrop

Residential

In 2024, despite elevated interest rates and high land and construction costs, the residential housing sector showed signs of recovery. Housing starts declined by 3.9% in 2024 but ended the year on an upswing.<sup>(17)</sup> According to Freddie Mac, the housing shortage remains stable at 3.7 million houses.<sup>(18)</sup> Residential real estate prices continued to increase in 2024, with the S&P CoreLogic Case-Shiller U.S. National Home Price Index up 3.9% YoY.<sup>(19)</sup> Many existing homeowners are still unwilling to forfeit lower mortgage rates; as such, existing home sales remain well below historical rates.<sup>(18)</sup>

Single-family home building exhibited signs of growth during 2024, with a 6.5% increase in starts.<sup>(17)</sup> Due to limited buildable land and growing emphasis on affordability, townhouses grew to 17% of market share in single-family home building in the U.S., a high mark in the last four decades.<sup>(21)</sup> Multi-family starts declined by 25% in 2024 due to a glut of existing projects and construction delays.<sup>(17)</sup>

After experiencing a spike in demand in the wake of the pandemic, the residential R&R market declined in 2024. High interest rates caused many homeowners to defer R&R projects, and R&R activity is expected to be flat in 2025.<sup>(22)</sup>

Nonresidential

Total nonresidential construction spending grew 6.9% YoY in 2024.<sup>(23)</sup> Manufacturing spending was a key factor in nonresidential construction growth. Re-shoring of domestic manufacturing, particularly in the production of semiconductors, EV batteries, and other industrial goods, supported 20.4% YoY growth in construction spending on manufacturing.<sup>(23)</sup> Additionally, vigorous data center construction spending continued in 2024 with a 55.7% YoY increase.<sup>(23)</sup> Public nonresidential spending grew 9.3% YoY in 2024<sup>(23)</sup> and is supported for the foreseeable future by government legislation.

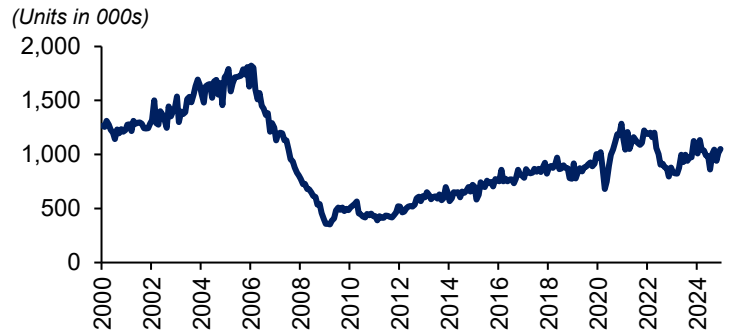
The nonresidential construction outlook generally improved in 2024. On a YoY basis, the Dodge Momentum Index, a monthly measure of the initial report for nonresidential building projects in planning, was 16.2% higher in December 2024 compared to the prior year.<sup>(24)</sup> Key factors supporting the increase include an acceleration in data center and warehouse planning activity.

Commodities and Labor

In 2024, price movements of commodity inputs for building products were mixed. Increased infrastructure and energy transition demand led to price increases in copper and aluminum. Iron and steel prices decreased substantially during 2024 due to weakening demand.

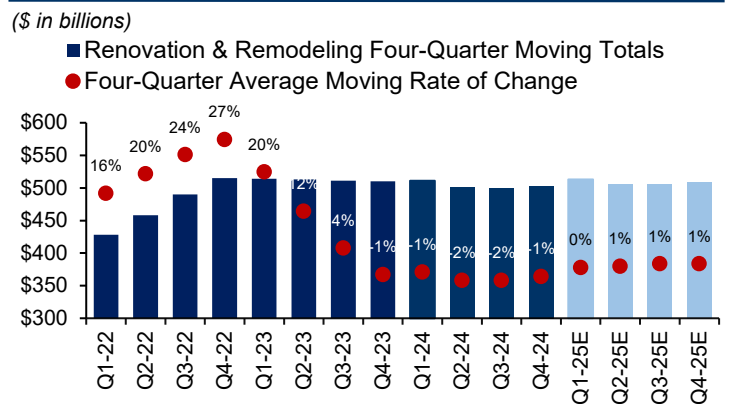
The labor market exhibited stability in 2024. The Employment Cost Index for private industry workers increased 3.6% YoY, approximating the rate of inflation.<sup>(29)</sup> The unemployment rate increased slightly from 3.8% to 4.1% during 2024.<sup>(30)</sup>

Single Family Housing Starts<sup>(20)</sup>

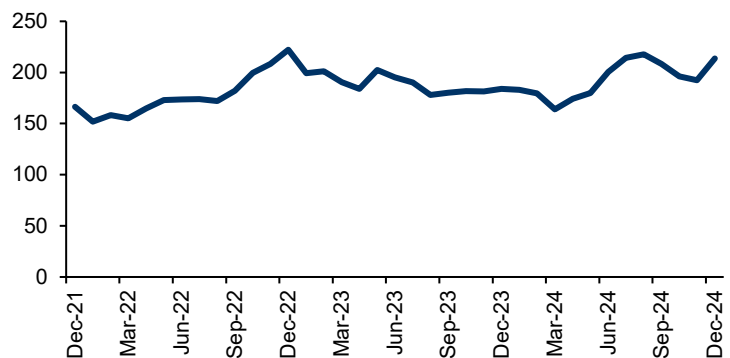


Note: Seasonally adjusted annual rate

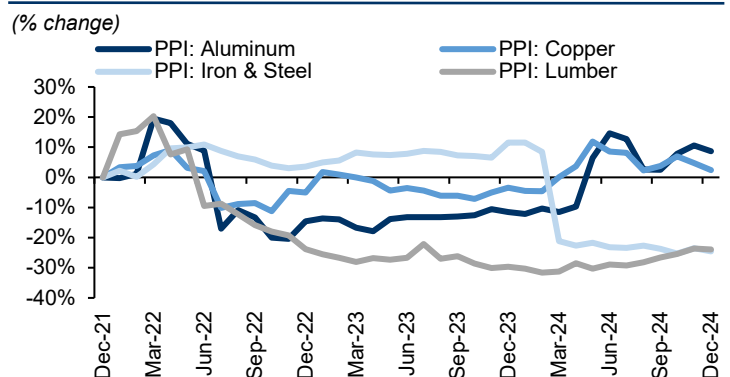
Leading Indicator of Remodeling Activity<sup>(22)</sup>



Dodge Momentum Index<sup>(24)</sup>



Commodity Producer Price Index<sup>(25)(26)(27)(28)</sup>

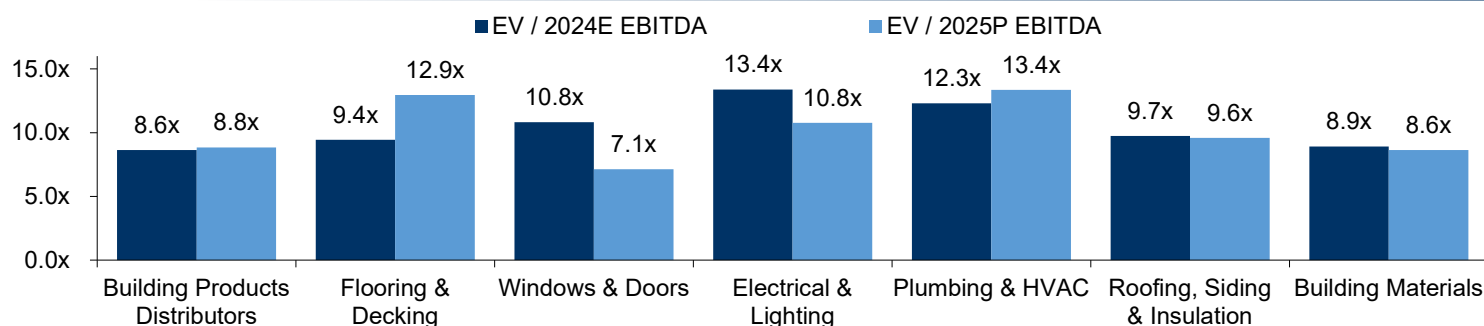


Summary Public Company Data<sup>(31)</sup>

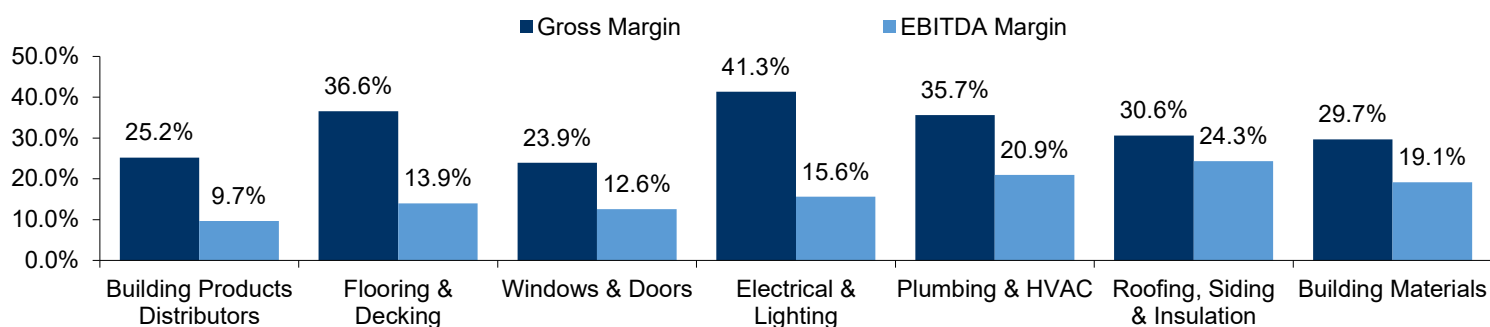
Building Products Distributors		Flooring & Decking		Windows & Doors		Electrical & Lighting	
EV / 2024E EBITDA	8.6x	EV / 2024E EBITDA	9.4x	EV / 2024E EBITDA	10.8x	EV / 2024E EBITDA	13.4x
EV / 2025P EBITDA	8.8x	EV / 2025P EBITDA	12.9x	EV / 2025P EBITDA	7.1x	EV / 2025P EBITDA	10.8x
2025P P / E	12.6x	2025P P / E	23.5x	2025P P / E	11.4x	2025P P / E	17.4x
EV / 2024E Revenue	0.95x	EV / 2024E Revenue	1.31x	EV / 2024E Revenue	1.36x	EV / 2024E Revenue	1.83x
3-Yr. Revs CAGR	5.2%	3-Yr. Revs CAGR	2.9%	3-Yr. Revs CAGR	8.5%	3-Yr. Revs CAGR	4.2%
Est. 5-Yr. EPS Growth	15.3%	Est. 5-Yr. EPS Growth	4.3%	Est. 5-Yr. EPS Growth	9.4%	Est. 5-Yr. EPS Growth	11.3%
Gross Margin	25.2%	Gross Margin	36.6%	Gross Margin	23.9%	Gross Margin	41.3%
EBITDA Margin	9.7%	EBITDA Margin	13.9%	EBITDA Margin	12.6%	EBITDA Margin	15.6%
2024 Stock Price Change	(7.8%)	2024 Stock Price Change	15.1%	2024 Stock Price Change	(20.7%)	2024 Stock Price Change	31.0%

Plumbing & HVAC		Roofing, Siding & Insulation		Building Materials	
EV / 2024E EBITDA	12.3x	EV / 2024E EBITDA	9.7x	EV / 2024E EBITDA	8.9x
EV / 2025P EBITDA	13.4x	EV / 2025P EBITDA	9.6x	EV / 2025P EBITDA	8.6x
2025P P / E	18.0x	2025P P / E	14.1x	2025P P / E	15.2x
EV / 2024E Revenue	2.56x	EV / 2024E Revenue	1.96x	EV / 2024E Revenue	1.73x
3-Yr. Revs CAGR	5.0%	3-Yr. Revs CAGR	8.7%	3-Yr. Revs CAGR	0.8%
Est. 5-Yr. EPS Growth	16.7%	Est. 5-Yr. EPS Growth	19.5%	Est. 5-Yr. EPS Growth	20.4%
Gross Margin	35.7%	Gross Margin	30.6%	Gross Margin	29.7%
EBITDA Margin	20.9%	EBITDA Margin	24.3%	EBITDA Margin	19.1%
2024 Stock Price Change	22.2%	2024 Stock Price Change	18.1%	2024 Stock Price Change	13.5%

Median EV / EBITDA by Sub-Sector<sup>(31)</sup>

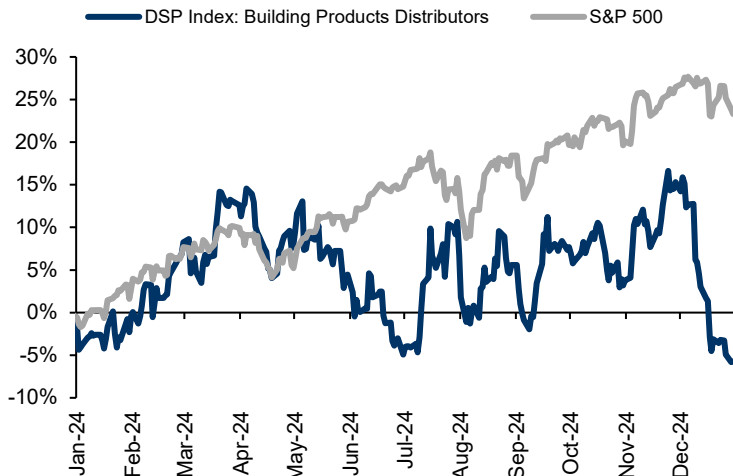


Median Margin by Sub-Sector<sup>(31)</sup>

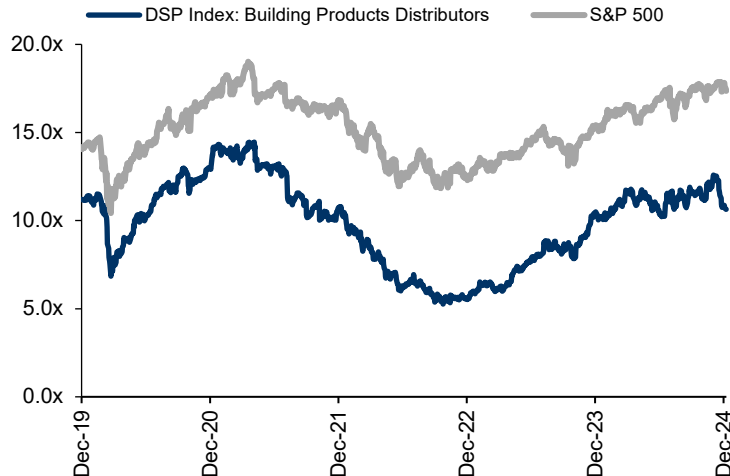


Building Products Distributors

1-Year Stock Indexed Performance (vs. S&P 500)<sup>(31)</sup>

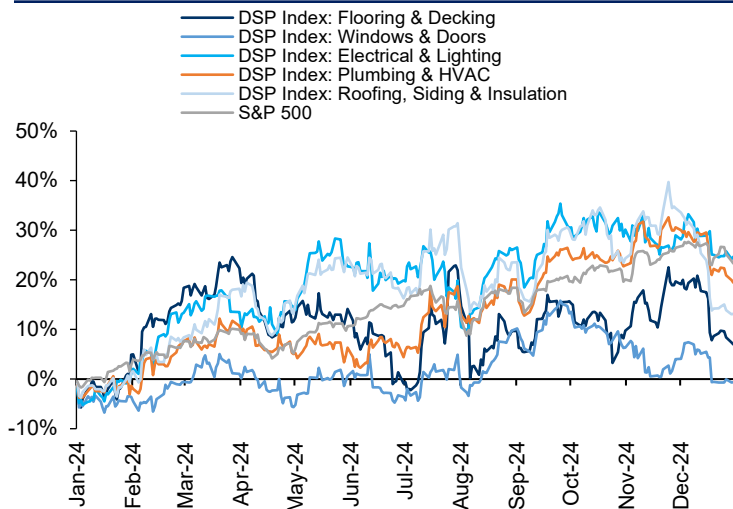


5-Year EV / EBITDA<sup>(31)</sup>

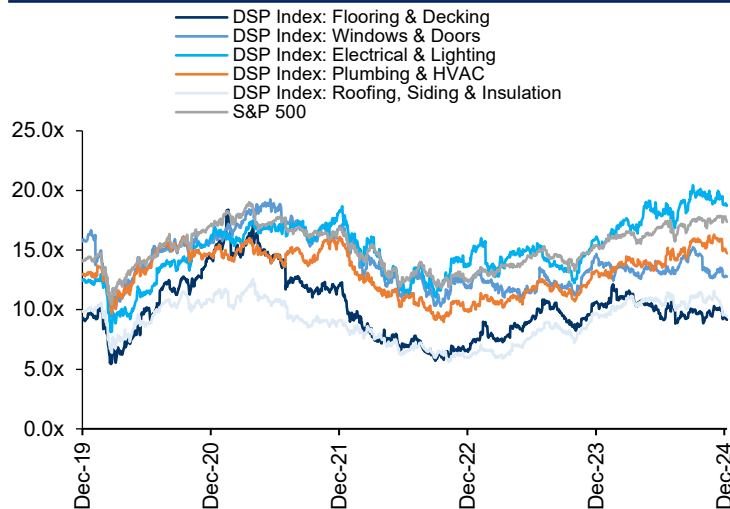


Building Products Companies

1-Year Stock Indexed Performance (vs. S&P 500)<sup>(31)</sup>

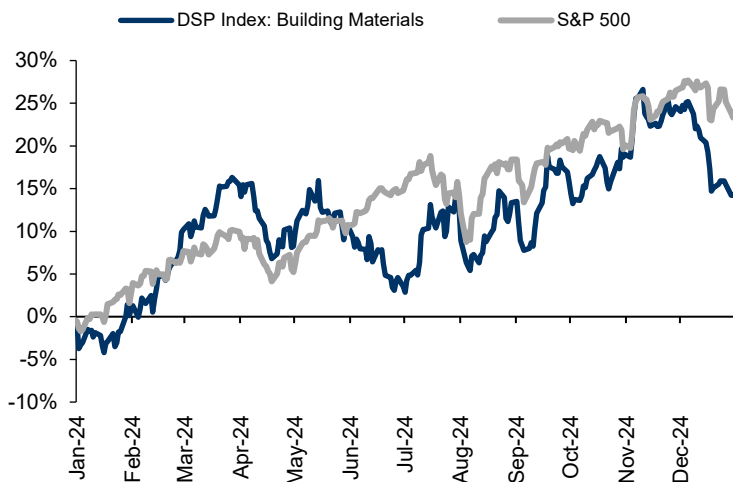


5-Year EV / EBITDA<sup>(31)</sup>

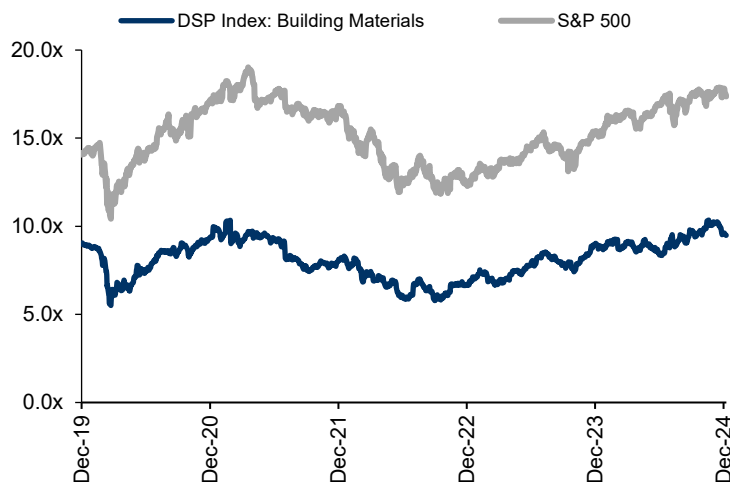


Building Materials Companies

1-Year Stock Indexed Performance (vs. S&P 500)<sup>(31)</sup>

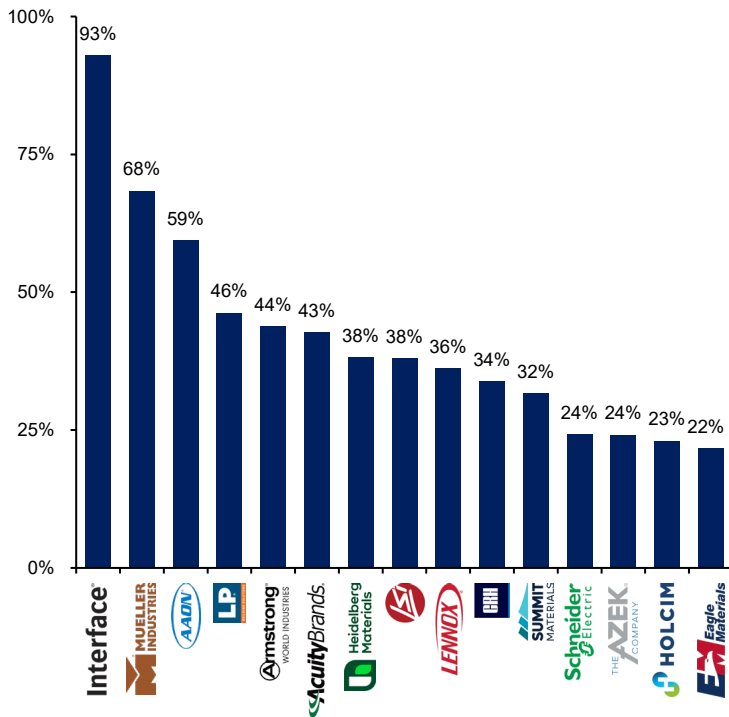


5-Year EV / EBITDA<sup>(31)</sup>

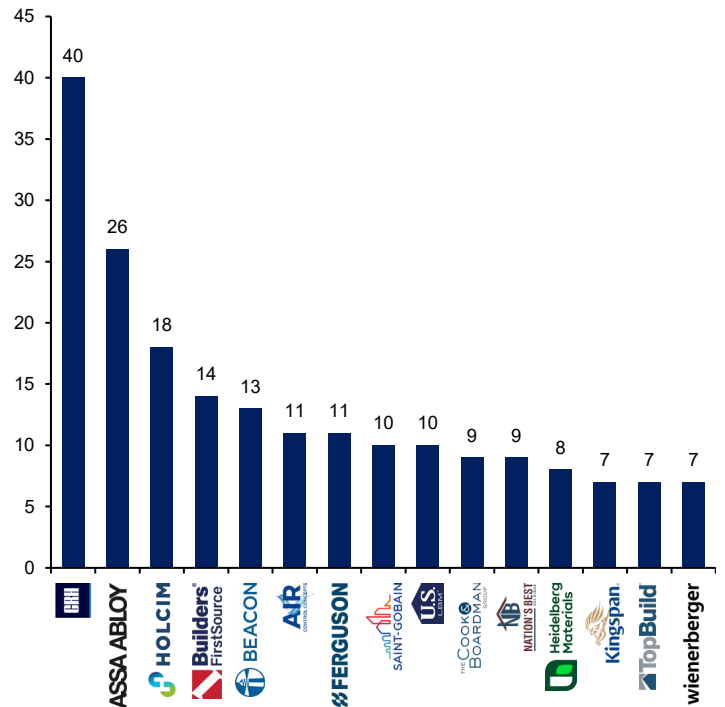


Note: Indices reflect daily market cap-weighted pricing data and vary from the summary median statistics on pages 6, 12, and 13.

Top 15 Stock Performers<sup>(31)</sup>

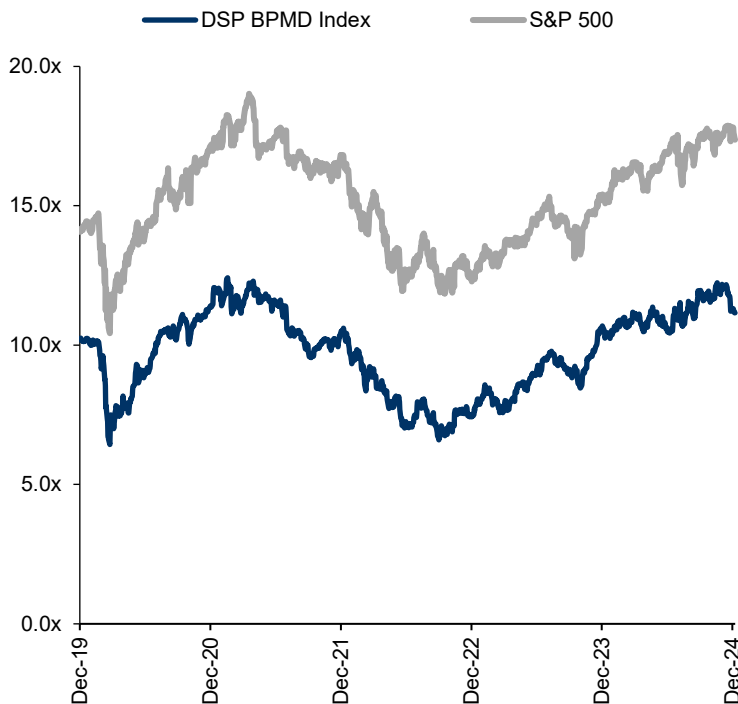


Top 15 Acquirors<sup>(31)</sup>

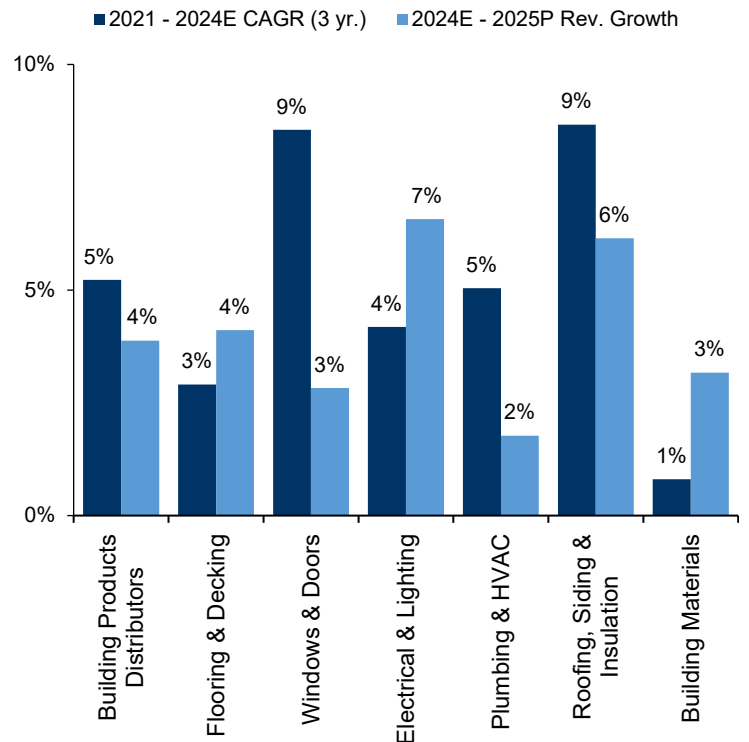


Note: Acquisition count reflects only closed acquisitions in the year 2024

5-Year DSP BPMD EV / EBITDA<sup>(31)</sup>



Revenue Growth by Sub-Sector<sup>(31)</sup>





Top Stock Performers: Building Products Distributors<sup>(31)</sup>



**Stats**

Sales:	\$9,802mm
EBITDA:	\$936mm
EBITDA %:	9.5%
'24 Stock %:	16.7%
YTD Jan '25 Stock %:	16.5%

- **Beacon Roofing Supply, Inc. (NASDAQ:BECN)** distributes residential and commercial roofing materials and complementary building products
- As of Q3 2024, residential roofing product sales increased 2.3%, non-residential roofing product sales increased 9.4%, and complementary product sales increased 17.2% on a YoY basis
- YoY Q3 2024 net sales increased 7.3%, including a company record for quarterly net sales
- In November 2024, QXO, Inc. (NASDAQ:QXO) offered to acquire Beacon at a 37% premium above Beacon's 90-day unaffected volume-weighted average share price and was rejected by Beacon's Board. In January 2025, QXO launched a hostile takeover attempt, which is currently pending



**Stats**

Sales:	\$7,532mm
EBITDA:	\$816mm
EBITDA %:	10.8%
'24 Stock %:	10.6%
YTD Jan '25 Stock %:	1.0%

- **Watsco, Inc. (NYSE:WSO)** distributes residential and light commercial air conditioning, heating, and refrigeration equipment and related parts and supplies
- In FY 2024, Watsco reported a 5% sales increase to a record \$7.6 billion (3% growth on a same-store basis)
- Ecommerce sales growth outpaced overall sales growth, increasing 8% to \$2.6 billion for the year
- The company reported a 38% increase in operating cash flow to a record \$773 million
- Management emphasized the positive impact of regulatory change in supporting growth; in particular, 2023 energy efficiency mandates led to growth in high-efficiency HVAC system sales in 2024



**Stats**

Sales:	\$2,191mm
EBITDA:	\$186mm
EBITDA %:	8.5%
'24 Stock %:	6.6%
YTD Jan '25 Stock %:	(7.4%)

- **ADENTRA Inc. (TSX:ADEN)** distributes architectural design materials and products for the building envelope, interior working, and living environments
- In Q3 2024, 3% price deflation represented the lowest rate of decline over the past five quarters and a significant improvement to the 6% YTD deflation rate
- Margins have improved in 2024, and management expressed confidence that the company is on track to achieve "Destination 2028" goals of \$3.5 billion in revenue and 10% Adj. EBITDA margin
- The July 2024 acquisition of Woolf Distributing Company, Inc. strengthened ADENTRA's position in the U.S. R&R markets and enhanced access to the pro-dealer channel

Top Stock Performer: Flooring & Decking<sup>(31)</sup>



**Stats**

Sales:	\$1,320mm
EBITDA:	\$184mm
EBITDA %:	13.9%
'24 Stock %:	92.9%
YTD Jan '25 Stock %:	1.7%

- **Interface, Inc. (NASDAQ:TILE)** manufactures and sells branded flooring to the commercial market
- Q3 2024 net sales increased 10.7% on a YoY basis; Q3 2024 gross margin increased 162bps YoY to 37.1%
- Interface consistently beat market earnings and revenue expectations for Q1, Q2, and Q3 2024. After reporting an increase in currency-neutral net sales of ~18.0% and beating consensus EPS expectations by 39.8% in Q3, the company's stock price increased 33.0% in a single day
- Through Q3 2024, double-digit YoY order growth and 29.0% YTD backlog growth provide strong visibility into continued top-line expansion

Top Stock Performer: Windows & Doors<sup>(31)</sup>



**Stats**

Sales:	\$14,168mm
EBITDA:	\$2,805mm
EBITDA %:	19.8%
'24 Stock %:	2.3%
YTD Jan '25 Stock %:	4.4%

- **ASSA ABLOY AB (OM:ASSA B)** provides door opening and access products, solutions, and services for the institutional, commercial, and residential end markets
- Revenue increased 6.7% in 2024 due to the impact of a record 26 acquisitions during the year
- The company experienced margin expansion in 2024, which management attributes to product mix and strong operating leverage
- ASSA ABLOY launched more than 550 new products in 2024 and expects robust growth in the future, supported by acquisitions and increasing demand for advanced access control and security solutions

Top Stock Performer: Electrical & Lighting<sup>(31)</sup>



**Stats**

Sales:	\$3,858mm
EBITDA:	\$647mm
EBITDA %:	16.8%
'24 Stock %:	42.6%
YTD Jan '25 Stock %:	13.8%

- **Acuity Brands, Inc. (NYSE:AYI)** designs and manufactures lighting, lighting controls, building management systems, and location-aware applications
- Acuity Brands beat EPS expectations during 2024 and increased EBITDA margin by ~2.0%, which management attributes to a focus on product vitality, service levels, and technological innovation
- In the quarter ended November 2024, the Intelligent Spaces segment increased revenue by 14.5% YoY, driven by continued adoption of interoperable, cloud-connected technologies
- In October 2024, the company announced the acquisition of QSC, LLC, a designer and manufacturer of intelligent audiovisual solutions, for \$1.2 billion. The acquisition was completed on January 1, 2025

Top Stock Performer: Plumbing & HVAC<sup>(31)</sup>



<b>Stats</b>	
Sales:	\$3,738mm
EBITDA:	\$806mm
EBITDA %:	21.6%
'24 Stock %:	68.3%
YTD Jan '25 Stock %:	(0.8%)

- **Mueller Industries, Inc. (NYSE:MLI)** manufactures and sells copper, brass, aluminum, and plastic products globally
- Revenue increased 10.2% in 2024, supported by higher unit volume for U.S. construction-related products
- Higher net selling prices also contributed to the increase in net sales, as COMEX copper averaged \$4.22 per pound during Q4 2024, 13% higher than the prior year period
- The May 2024 acquisition of Nehring Electrical Works for \$575 million provided Mueller Industries a platform for growth within the electrical and power infrastructure space

Top Stock Performer: Roofing, Siding & Insulation<sup>(31)</sup>



<b>Stats</b>	
Sales:	\$2,918mm
EBITDA:	\$671mm
EBITDA %:	23.0%
'24 Stock %:	46.2%
YTD Jan '25 Stock %:	13.0%

- **Louisiana-Pacific Corporation (NYSE:LPX)** manufactures engineered wood products, including siding, trim, panels, sheathing, and sub-flooring
- The company reported 13.9% YoY revenue growth in 2024, led by a 17.3% increase in siding sales
- Management expressed optimism that market conditions will continue to improve in 2025, noting improved outlook in the R&R market, which accounts for approximately one third of siding sales
- In May 2024, the company authorized \$250 million to repurchase shares of common stock, on top of ~\$150 million existing repurchase authorization. Louisiana-Pacific paid \$212 million during 2024 to repurchase shares and had \$238 million remaining repurchase authorization at year-end

Top Stock Performers: Building Materials<sup>(31)</sup>



<b>Stats</b>	
Sales:	\$22,817mm
EBITDA:	\$4,810mm
EBITDA %:	21.1%
'24 Stock %:	38.1%
YTD Jan '25 Stock %:	15.0%

- **Heidelberg Materials AG (DB:HEI)** manufactures cement, aggregates, ready-mix concrete, and other building materials
- YTD Q3 2024 Aggregates divisional revenue increased 4.1% on a YoY basis, which was partially offset by a YoY revenue decrease of 3.7% in the Cement division
- Through Q3 2024, Heidelberg EBITDA margin increased 106bps, driven by North American operations, where accretive M&A resulted in strong returns
- In 2024, the company announced a \$1.3 billion share buyback program. From May through November 2024, Heidelberg repurchased \$0.4 billion in shares, or 2.0% of outstanding shares



<b>Stats</b>	
Sales:	\$35,951mm
EBITDA:	\$6,923mm
EBITDA %:	19.3%
'24 Stock %:	33.8%
YTD Jan '25 Stock %:	7.0%

- **CRH plc (NYSE:CRH)** manufactures and supplies cement, aggregates, ready-mix concrete, asphalt, and outdoor living products
- Q3 2024 revenue increased 4% on a YoY basis and EBITDA margin increased to 23.3%, an increase of 170bps compared to Q3 2023
- The Americas Materials Solutions division increased YoY revenue and EBITDA by 4% and 16%, respectively, as positive pricing dynamics offset increased labor and raw materials costs
- In 2024, CRH invested \$5.0 billion across 40 acquisitions, which increased exposure to attractive, high-growth international markets



<b>Stats</b>	
Sales:	\$3,987mm
EBITDA:	\$984mm
EBITDA %:	24.7%
'24 Stock %:	31.6%
YTD Jan '25 Stock %:	3.4%

- **Summit Materials, Inc. (NYSE:SUM)** manufactures and sells construction materials and other downstream products for the public infrastructure, residential, and nonresidential end markets
- Supported by its \$3.2 billion acquisition of Cementos Argos in January 2024, Summit management provided EBITDA guidance of \$970.0 million - \$1.0 billion in 2024, a ~75.0% YoY increase
- On November 25, 2024, Summit announced that it entered into a definitive agreement to be acquired by Quikrete for a total enterprise value of \$11.5 billion, representing a 36% premium above Summit's 90-day unaffected volume-weighted average share price; the transaction closed on February 10, 2025

Recent M&A and Strategic Commentary<sup>(31)</sup>



“Our M&A team remains extremely active, and our acquisition pipelines are healthy. The valuation gap we’ve seen over the past several years between buyers and sellers has started to narrow. However, we remain disciplined for what we’re willing to pay... Expanding into new geographies, expanding our product offerings or both are key criteria when identifying acquisition targets across all of our business units. We prefer M&A to greenfield expansion in most cases. That being said, we have identified a number of greenfield opportunities as part of the \$1 billion multiyear capital plan mentioned on previous calls.”

– Will Schwartz, President, 2/18/25



“I am proud of our achievements this year, as it marks a pivotal moment in the corporate transformation we envisioned in 2020. With the recovery of our investment grade ratings, improved free cash flow generation, and the execution of \$2.2 billion in asset divestments, we can now pursue more aggressively our capital allocation priorities of growth through small to medium-sized acquisitions, primarily in the U.S., additional deleveraging, and building further on our shareholder return programs.”

– Fernando A. González, CEO, 2/6/25



“We have five-year strategy plans for every division that we also review on a yearly basis. And as part of that strategy for the division, we have an acquisition strategy. Every division says, ‘This is the type of company we would like to acquire,’ and then we build a funnel, and then we start to talk to people... We have identified more than 900 potential acquisition targets. We are not talking to all of them, but we are definitely talking to many of them. Therefore, it’s a continuous job, but I think well done by our different divisions. Through that work over the recent years, we have seen now more activity of people that were willing to engage with us and sell their business to us.”

– Nico Delvaux, President & CEO, 2/5/25



“I think we have a pretty good pipeline for M&A activity. It is very likely we will do something in this calendar year. We look at M&A in two flavors: incremental, which is a project the size of an EMI (\$50 million), and transformational, which would be something that would be magnitude half the size of our company, something like that. And we look at a mix of them all the time and we are very selective about who we’re going to pick and how it fits. But I would just say that we have a slate and we will likely do something within this calendar year.”

– James A. Clark, President & CEO, 1/23/25



“Our strong balance sheet enables us to invest in organic growth, consolidate fragmented markets through acquisitions, and return capital to our shareholders. We will continue to operate at the lower end of our target leverage range and maintain the flexibility to capitalize on strategic opportunities as they arise.”

– Kevin Murphy, President & CEO, 12/10/24



“M&A is a core competency of TopBuild and acquisitions continue to be our number one capital allocation priority... Given our robust pipeline and very active M&A environment, we’re allocating more resources to support our M&A efforts as we evaluate several opportunities across our end markets. We continue to concentrate on our core of insulation, and we’re also learning about opportunities that have the potential to expand our total addressable market. Importantly, we will stay disciplined as we focus on those opportunities that best leverage our core competencies.”

– Robert Buck, President & CEO, 11/5/24



“Our capital allocation will continue to be balanced between deploying cash in our existing business, executing on the active value-creating acquisition pipeline, and providing returns to our shareholders in the form of share repurchases. For 2024, we expect to invest approximately \$125 million in capital expenditures to drive organic growth and to upgrade our fleet and facilities in support of our customers and employees.”

– Prithvi Gandhi, Executive VP & CFO, 10/31/24



“From an M&A perspective, our strategy is pretty consistent and clear. We are focused primarily on bolt-on acquisition opportunities within our plumbing, coatings or wellness businesses; that’s really our focus. We’ve demonstrated that with, for example, the Sauna360 transaction that we anniversaried this quarter, but that’s what you would expect to see from us. We’re not averse to a bigger transaction, but that would be still within one of our core business segments.”

– Richard Westenberg, VP, CFO & Treasurer, 10/29/24

Public Company Comparable Analysis: Building Products Distributors<sup>(31)</sup>

COMPANY (Data as of 01/31/2025)	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	Price	2024	YTD Jan '25	Market	Enterprise	2024E	2024E	EV /	EV /		P / E
	12/31/2024	% Change	% Change	Value (\$mm)	Value (\$mm)	% Margin	% Margin	2024E	2024E	2025P	2025P
<b>Building Products Distributors</b>											
ADENTRA Inc.	\$25.81	6.6%	(7.4%)	\$645.6	\$1,202.7	21.7%	8.5%	0.55x	6.5x	5.9x	8.0x
Beacon Roofing Supply, Inc.	101.58	16.7%	16.5%	6,286.6	9,922.2	25.6%	9.5%	1.01x	10.6x	9.9x	12.6x
BlueLinx Holdings Inc.	102.16	(9.8%)	5.5%	856.2	965.5	16.5%	4.4%	0.33x	7.4x	7.8x	17.7x
Builders FirstSource, Inc.	142.93	(14.4%)	17.0%	16,449.1	20,458.3	32.6%	14.0%	1.24x	8.9x	8.8x	12.0x
Doman Building Materials Group Ltd.	5.89	(6.1%)	(7.3%)	514.4	967.0	15.8%	7.4%	0.50x	6.8x	5.2x	9.5x
Ferguson Enterprises Inc.	174.02	(9.4%)	4.0%	34,794.1	39,741.6	30.5%	9.8%	1.33x	13.6x	12.8x	17.4x
GMS Inc.	84.83	2.9%	(0.6%)	3,292.7	4,988.9	31.8%	10.5%	0.88x	8.4x	8.8x	10.9x
Richelieu Hardware Ltd.	27.13	(25.3%)	4.6%	1,498.2	1,636.3	11.0%	11.0%	1.22x	11.1x	10.3x	21.1x
SIG plc	0.21	(51.5%)	(11.6%)	238.3	836.1	24.8%	4.1%	0.25x	6.1x	5.9x	N.M.
Watsco, Inc.	473.89	10.6%	1.0%	17,839.6	18,522.7	26.8%	10.8%	2.46x	22.7x	19.9x	32.3x
<b>Overall Group Mean</b>		<b>(8.0%)</b>	<b>2.2%</b>	<b>\$8,241.5</b>	<b>\$9,924.1</b>	<b>23.7%</b>	<b>9.0%</b>	<b>0.98x</b>	<b>10.2x</b>	<b>9.5x</b>	<b>15.7x</b>
<b>Overall Group Median</b>		<b>(7.8%)</b>	<b>2.5%</b>	<b>2,395.5</b>	<b>3,312.6</b>	<b>25.2%</b>	<b>9.7%</b>	<b>0.95x</b>	<b>8.6x</b>	<b>8.8x</b>	<b>12.6x</b>
<b>Overall Group Max</b>		<b>16.7%</b>	<b>17.0%</b>	<b>34,794.1</b>	<b>39,741.6</b>	<b>32.6%</b>	<b>14.0%</b>	<b>2.46x</b>	<b>22.7x</b>	<b>19.9x</b>	<b>32.3x</b>
<b>Overall Group Min</b>		<b>(51.5%)</b>	<b>(11.6%)</b>	<b>238.3</b>	<b>836.1</b>	<b>11.0%</b>	<b>4.1%</b>	<b>0.25x</b>	<b>6.1x</b>	<b>5.2x</b>	<b>8.0x</b>

Public Company Comparable Analysis: Building Products Companies<sup>(31)</sup>

COMPANY (Data as of 01/31/2025)	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	Price	2024	YTD Jan '25	Market	Enterprise	2024E	2024E	EV /	EV /		P / E
	12/31/2024	% Change	% Change	Value (\$mm)	Value (\$mm)	% Margin	% Margin	2024E	2024E	2025P	2025P
<b>Flooring &amp; Decking</b>											
The AZEK Company Inc.	\$47.47	24.1%	7.9%	\$6,789.0	\$7,174.5	37.6%	26.0%	4.83x	19.4x	17.1x	32.2x
Interface, Inc.	24.35	92.9%	1.7%	1,419.7	1,735.7	36.6%	13.9%	1.31x	9.4x	8.7x	15.7x
Mohawk Industries, Inc.	119.13	15.1%	2.7%	7,519.6	9,693.1	25.6%	13.2%	0.89x	6.8x	6.4x	11.7x
Tarkett S.A.	10.87	5.5%	5.2%	711.4	1,372.0	23.3%	9.3%	0.38x	4.1x	N.A.	N.A.
Trex Company, Inc.	69.03	(16.6%)	5.5%	7,396.1	7,489.6	41.9%	30.7%	6.55x	21.3x	19.7x	31.4x
<b>Group Mean</b>		<b>24.2%</b>	<b>4.6%</b>	<b>\$4,767.2</b>	<b>\$5,493.0</b>	<b>33.0%</b>	<b>18.6%</b>	<b>2.79x</b>	<b>12.2x</b>	<b>13.0x</b>	<b>22.7x</b>
<b>Group Median</b>		<b>15.1%</b>	<b>5.2%</b>	<b>6,789.0</b>	<b>7,174.5</b>	<b>36.6%</b>	<b>13.9%</b>	<b>1.31x</b>	<b>9.4x</b>	<b>12.9x</b>	<b>23.5x</b>
<b>Windows &amp; Doors</b>											
ASSA ABLOY AB (publ)	\$29.53	2.3%	4.4%	\$32,799.4	\$38,879.9	41.4%	19.8%	2.74x	13.9x	13.5x	20.7x
JELD-WEN Holding, Inc.	8.19	(56.6%)	8.9%	693.0	1,839.5	18.4%	7.3%	0.49x	6.7x	7.1x	11.4x
Quanex Building Products Corporation	24.24	(20.7%)	(13.4%)	1,139.9	1,935.1	23.9%	12.6%	1.36x	10.8x	6.9x	10.3x
<b>Group Mean</b>		<b>(25.0%)</b>	<b>(0.0%)</b>	<b>\$11,544.1</b>	<b>\$14,218.2</b>	<b>27.9%</b>	<b>13.2%</b>	<b>1.53x</b>	<b>10.5x</b>	<b>9.2x</b>	<b>14.2x</b>
<b>Group Median</b>		<b>(20.7%)</b>	<b>4.4%</b>	<b>1,139.9</b>	<b>1,935.1</b>	<b>23.9%</b>	<b>12.6%</b>	<b>1.36x</b>	<b>10.8x</b>	<b>7.1x</b>	<b>11.4x</b>
<b>Electrical &amp; Lighting</b>											
Acuity Brands, Inc.	\$292.13	42.6%	13.8%	\$9,050.7	\$8,778.4	46.7%	16.8%	2.28x	13.6x	10.5x	16.3x
Fagerhult Group AB	4.89	(25.5%)	(0.1%)	862.0	1,086.4	40.1%	14.4%	1.38x	9.6x	8.9x	N.A.
LSI Industries Inc.	19.42	37.9%	8.5%	560.2	617.7	25.6%	9.0%	1.18x	13.2x	11.1x	17.4x
Schneider Electric S.E.	249.40	24.1%	2.2%	139,944.2	152,464.2	42.6%	20.7%	3.75x	18.1x	16.6x	25.1x
<b>Group Mean</b>		<b>19.8%</b>	<b>6.1%</b>	<b>\$37,604.3</b>	<b>\$40,736.7</b>	<b>38.7%</b>	<b>15.2%</b>	<b>2.15x</b>	<b>13.6x</b>	<b>11.8x</b>	<b>19.6x</b>
<b>Group Median</b>		<b>31.0%</b>	<b>5.4%</b>	<b>4,956.3</b>	<b>4,932.4</b>	<b>41.3%</b>	<b>15.6%</b>	<b>1.83x</b>	<b>13.4x</b>	<b>10.8x</b>	<b>17.4x</b>
<b>Plumbing &amp; HVAC</b>											
AAON, Inc.	\$117.68	59.3%	(1.1%)	\$9,565.0	\$9,636.7	34.8%	24.7%	7.87x*	31.8x*	23.6x*	39.1x*
A. O. Smith Corporation	68.21	(17.3%)	(1.3%)	9,890.1	9,777.7	38.1%	20.8%	2.56x	12.3x	12.2x	18.0x
Lennox International Inc.	609.30	36.2%	(2.8%)	21,705.3	22,872.6	33.2%	21.0%	4.28x	20.4x	19.5x	26.4x
Masco Corporation	72.57	8.3%	9.2%	15,656.9	18,418.9	36.5%	19.4%	2.35x	12.1x	11.7x	16.5x
Mueller Industries, Inc.	79.36	68.3%	(0.8%)	9,026.0	8,119.8	27.5%	21.6%	2.15x	10.1x	N.A.	13.8x
Watts Water Technologies, Inc.	203.30	(2.4%)	1.7%	6,776.7	6,684.0	47.3%	20.0%	2.97x	14.8x	14.5x	22.7x
<b>Group Mean</b>		<b>25.4%</b>	<b>0.8%</b>	<b>\$12,103.3</b>	<b>\$12,585.0</b>	<b>36.2%</b>	<b>21.3%</b>	<b>2.86x</b>	<b>13.9x</b>	<b>14.5x</b>	<b>19.5x</b>
<b>Group Median</b>		<b>22.2%</b>	<b>(0.9%)</b>	<b>9,727.6</b>	<b>9,707.2</b>	<b>35.7%</b>	<b>20.9%</b>	<b>2.56x</b>	<b>12.3x</b>	<b>13.4x</b>	<b>18.0x</b>
<b>Roofing, Siding &amp; Insulation</b>											
Armstrong World Industries, Inc.	\$141.33	43.7%	6.8%	\$6,160.3	\$6,714.1	40.5%	34.1%	4.69x	13.8x	12.6x	20.6x
Carlisle Companies Incorporated	368.84	18.1%	5.6%	16,672.1	17,431.7	38.0%	26.6%	3.48x	13.0x	12.0x	16.5x
Gibraltar Industries, Inc.	58.90	(25.4%)	4.2%	1,787.1	1,589.2	26.6%	15.2%	1.21x	8.0x	7.1x	12.3x
Louisiana-Pacific Corporation	103.55	46.2%	13.0%	7,273.2	7,299.2	27.6%	23.0%	2.50x	10.9x	11.2x	18.8x
Owens Corning	170.32	14.9%	8.4%	14,610.8	20,118.8	29.2%	24.4%	1.84x	7.6x	7.1x	10.5x
Rockwool A/S	354.27	20.9%	0.6%	7,456.9	6,973.1	66.8%	24.3%	1.68x	6.9x	7.1x	13.9x
TopBuild Corp.	311.34	(16.8%)	10.1%	9,128.8	10,460.5	30.6%	20.1%	1.96x	9.7x	9.6x	14.1x
<b>Group Mean</b>		<b>14.5%</b>	<b>6.9%</b>	<b>\$9,012.8</b>	<b>\$10,083.8</b>	<b>37.0%</b>	<b>24.0%</b>	<b>2.48x</b>	<b>10.0x</b>	<b>9.5x</b>	<b>15.3x</b>
<b>Group Median</b>		<b>18.1%</b>	<b>6.8%</b>	<b>7,456.9</b>	<b>7,299.2</b>	<b>30.6%</b>	<b>24.3%</b>	<b>1.96x</b>	<b>9.7x</b>	<b>9.6x</b>	<b>14.1x</b>
<b>Overall</b>											
<b>Overall Group Mean</b>		<b>15.2%</b>	<b>4.0%</b>	<b>\$13,783.8</b>	<b>\$15,166.5</b>	<b>35.2%</b>	<b>19.6%</b>	<b>2.45x</b>	<b>11.9x</b>	<b>11.4x</b>	<b>18.0x</b>
<b>Overall Group Median</b>		<b>15.1%</b>	<b>4.4%</b>	<b>7,456.9</b>	<b>7,489.6</b>	<b>36.5%</b>	<b>20.1%</b>	<b>2.21x</b>	<b>11.5x</b>	<b>11.1x</b>	<b>16.5x</b>
<b>Overall Group Max</b>		<b>92.9%</b>	<b>13.8%</b>	<b>139,944.2</b>	<b>152,464.2</b>	<b>66.8%</b>	<b>34.1%</b>	<b>6.55x</b>	<b>21.3x</b>	<b>19.7x</b>	<b>32.2x</b>
<b>Overall Group Min</b>		<b>(56.6%)</b>	<b>(13.4%)</b>	<b>560.2</b>	<b>617.7</b>	<b>18.4%</b>	<b>7.3%</b>	<b>0.38x</b>	<b>4.1x</b>	<b>6.4x</b>	<b>10.3x</b>

Public Company Comparable Analysis: Building Materials Companies<sup>(31)</sup>

COMPANY (Data as of 01/31/2025)	STOCK PERFORMANCE AND COMPANY DATA					MARGINS		VALUATION DATA			
	Price 12/31/2024	2024 % Change	YTD Jan '25 % Change	Market Value (\$mm)	Enterprise Value (\$mm)	2024E Gross % Margin	2024E EBITDA % Margin	EV / Rev 2024E	EV / EBITDA 2024E 2025P		P / E 2025P
<b>Building Materials</b>											
Boise Cascade Company	\$118.86	(8.1%)	6.1%	\$4,564.8	\$4,331.1	19.6%	9.4%	0.64x	6.9x	6.5x	11.6x
Caesarstone Ltd.	4.25	13.6%	3.5%	146.8	152.5	21.9%	(2.3%)	0.34x	N.M.	N.M.	N.M.
CEMEX, S.A.B. de C.V.	0.56	(28.3%)	6.3%	8,122.6	15,080.1	41.7%	19.0%	0.91x	4.8x	4.6x	N.A.
Compagnie de Saint-Gobain S.A.	88.73	20.4%	6.1%	44,278.5	54,536.3	26.3%	15.2%	1.09x	7.1x	6.9x	12.6x
CRH plc	92.52	33.8%	7.0%	62,702.8	76,522.8	35.3%	19.3%	2.13x	11.1x	10.2x	15.3x
Eagle Materials Inc.	246.76	21.7%	4.0%	8,277.2	9,280.9	30.4%	34.0%	4.09x	12.0x	10.7x	16.1x
Heidelberg Materials AG	123.87	38.1%	15.0%	22,109.0	30,246.9	63.6%	21.1%	1.33x	6.3x	6.1x	9.3x
Holcim AG	96.40	23.0%	4.9%	54,162.4	67,000.6	44.1%	25.4%	2.23x	8.8x	8.6x	13.7x
Martin Marietta Materials, Inc.	516.50	3.5%	5.3%	31,567.5	35,819.5	29.0%	31.3%	5.46x	17.4x	15.3x	25.2x
Summit Materials, Inc.	50.60	31.6%	3.4%	8,896.2	11,074.9	31.3%	24.7%	2.78x	11.3x	10.1x	24.7x
UFP Industries, Inc.	112.65	(10.3%)	2.7%	6,840.6	6,042.1	18.8%	10.2%	0.91x	8.9x	8.5x	15.2x
Vulcan Materials Company	257.23	13.3%	6.6%	33,970.1	37,466.1	26.4%	27.2%	5.07x	18.7x	16.0x	28.4x
Weyerhaeuser Company	28.15	(19.0%)	8.8%	20,453.3	24,672.3	18.4%	16.1%	3.46x	21.5x	15.1x	36.1x
Wienerberger AG	27.73	(17.0%)	5.9%	3,089.4	5,069.4	41.5%	17.1%	1.06x	6.2x	5.7x	8.8x
<b>Overall Group Mean</b>		<b>8.3%</b>	<b>6.1%</b>	<b>\$22,084.4</b>	<b>\$26,949.7</b>	<b>32.0%</b>	<b>19.1%</b>	<b>2.25x</b>	<b>10.8x</b>	<b>9.6x</b>	<b>18.1x</b>
<b>Overall Group Median</b>		<b>13.5%</b>	<b>6.0%</b>	<b>14,674.7</b>	<b>19,876.2</b>	<b>29.7%</b>	<b>19.1%</b>	<b>1.73x</b>	<b>8.9x</b>	<b>8.6x</b>	<b>15.2x</b>
<b>Overall Group Max</b>		<b>38.1%</b>	<b>15.0%</b>	<b>62,702.8</b>	<b>76,522.8</b>	<b>63.6%</b>	<b>34.0%</b>	<b>5.46x</b>	<b>21.5x</b>	<b>16.0x</b>	<b>36.1x</b>
<b>Overall Group Min</b>		<b>(28.3%)</b>	<b>2.7%</b>	<b>146.8</b>	<b>152.5</b>	<b>18.4%</b>	<b>(2.3%)</b>	<b>0.34x</b>	<b>4.8x</b>	<b>4.6x</b>	<b>8.8x</b>



Representative M&A Transactions<sup>(31)</sup>

Date	Target (Seller)	Acquiror	EV (\$mm)	EV / Revenue	EV / EBITDA
12/18/2024	Plasti-Fab Ltd. (The Riverside Company)	Carlisle Companies Incorporated (NYSE:CSL)	\$259.5	2.38x	6.7x
7/23/2024	Rytec Corporation	Nucor Corporation (NYSE:NUE)	565.0	--	12.5x
7/16/2024	Mueller Supply Company, Inc.	Cornerstone Building Brands, Inc. (CD&R)	475.0	1.25x	8.2x
7/9/2024	CSR Limited	Compagnie de Saint-Gobain S.A. (ENXTPA:SGO)	2,934.5	1.69x	10.7x
6/3/2024	Bailey Group	Compagnie de Saint-Gobain S.A. (ENXTPA:SGO)	648.1	1.65x	9.6x
5/15/2024	Masonite International Corporation (NYSE:DOOR)	Owens Corning (NYSE:OC)	3,900.0	1.38x	8.6x
3/28/2024	PGT Innovations, Inc. (NYSE:PGTI)	MITER Brands (Koch Equity Development LLC)	3,100.0	2.06x	11.6x
3/7/2024	BMC Enterprises, Inc.	Breedon Group plc (LSE:BREE)	300.0	1.68x	8.5x
2/9/2024	Certain assets in Texas owned by Martin Marietta	CRH plc (NYSE:CRH)	2,100.0	--	12.4x
1/30/2024	Foundation Building Materials, Inc. (American Securities)	Clayton, Dubilier & Rice, LLC ("CD&R")	--	--	--

Select Transaction Notes

Target	Acquiror	Notes
		<ul style="list-style-type: none"> <li>Plasti-Fab manufactures expanded polystyrene ("EPS") insulation products for construction and civil infrastructure applications</li> <li>The acquisition enhances the product offering of Carlisle's EPS insulation business, supports retail channel growth, and fills geographic gaps in the U.S. and Canada</li> </ul>
		<ul style="list-style-type: none"> <li>Rytec manufactures rigid rolling doors and durable fabric doors for a diverse array of industries, including warehouses, manufacturing facilities, and automotive dealerships</li> <li>The acquisition grows Nucor's overhead door product offering and strengthens cross-selling opportunities with Nucor's core operations in steel production</li> </ul>
		<ul style="list-style-type: none"> <li>Mueller Supply Company manufactures residential metal roofing and components and steel buildings</li> <li>The acquisition increases Cornerstone Building Brands' residential metal roofing presence in the Southwestern U.S. and adds greater greenfield growth capabilities</li> </ul>
		<ul style="list-style-type: none"> <li>CSR manufactures building products in Australia, including walls, acoustical products, insulation, ceilings, façades, flooring, roofing, bricks, and concrete</li> <li>The acquisition bolsters Saint-Gobain's presence in the fast-growing Asia-Pacific markets and aligns with Saint-Gobain's commitment to sustainable construction</li> </ul>
		<ul style="list-style-type: none"> <li>The Bailey Group manufactures steel building solutions in Canada, including structural framing, floor systems, drywall trims, roofing trims, and related accessories</li> <li>The acquisition strengthens Saint-Gobain's light and sustainable construction offerings in North America and augments Saint-Gobain's product portfolio in Canada</li> </ul>
		<ul style="list-style-type: none"> <li>Masonite manufactures and distributes interior and exterior doors and door systems, serving the construction, repair, renovation, and remodeling markets</li> <li>The acquisition elevates Owen Corning's position in branded residential products and creates a scalable growth platform</li> </ul>
		<ul style="list-style-type: none"> <li>PGT Innovations manufactures technically advanced windows, doors, and garage doors, with an emphasis on impact- and weather-resistance</li> <li>The acquisition complements MITER Brands' existing product and geographic mix and creates an industry-leading combined platform</li> </ul>
		<ul style="list-style-type: none"> <li>BMC Enterprises produces and supplies ready-mix concrete, aggregates, and building products</li> <li>The acquisition provides a third platform in the large and fragmented U.S. construction market for the U.K.-based Breedon Group</li> </ul>
		<ul style="list-style-type: none"> <li>The acquired assets of Martin Marietta include a cement plant, a network of cement distribution terminals, and 20 ready-mix concrete plants in Texas</li> <li>The acquisition expands CRH's geographic presence in Texas and increases exposure to high-growth end markets</li> </ul>
		<ul style="list-style-type: none"> <li>Foundation Building Materials ("FBM") distributes specialty building materials, including gypsum wallboard, suspended ceiling systems, metal framing, and other construction materials</li> <li>CD&amp;R acquired a significant minority stake in FBM to support long-term growth opportunities; American Securities will continue to own a majority stake in FBM</li> </ul>

Notable M&A Activity – Home Depot Acquires SRS Distribution

- On June 18, 2024, The Home Depot, Inc. (NYSE:HD) (“Home Depot”) completed the acquisition of SRS Distribution, Inc. (“SRS”), a portfolio company of Leonard Green & Partners (“LGP”) and Berkshire Partners, for a total enterprise value of \$18,250.0 million (16.6x 2023E EBITDA)
- The acquisition is expected to accelerate Home Depot’s growth with residential professional customers – a key initiative in a high-growth segment – and establishes Home Depot as a leading specialty trade distributor across the highly fragmented professional roofer, landscaper, and pool contractor verticals
- Home Depot believes the acquisition will expand its total addressable market to ~\$1.0 trillion, an increase of \$50.0 billion



“We are looking forward to combining our differentiated assets and capabilities, including our extensive branch network, experienced sales team, robust trade credit offering, and order management system, geared at serving the complex project purchase occasion, with Home Depot’s competitive advantages. We believe this will enable us to better serve pros and continue growing in our large and highly fragmented market.”

– Dan Tinker, President and Chief Executive Officer, SRS Distribution



“SRS’ ability to build leadership positions in each of its trade verticals while generating significant revenue growth is a testament to its strong vision, leadership, culture, and execution. SRS’ branch network, coupled with The Home Depot’s 2,000+ U.S. stores and distribution centers and comprehensive product offering, provides the residential and commercial pro customer with more fulfillment and service options than ever before.”

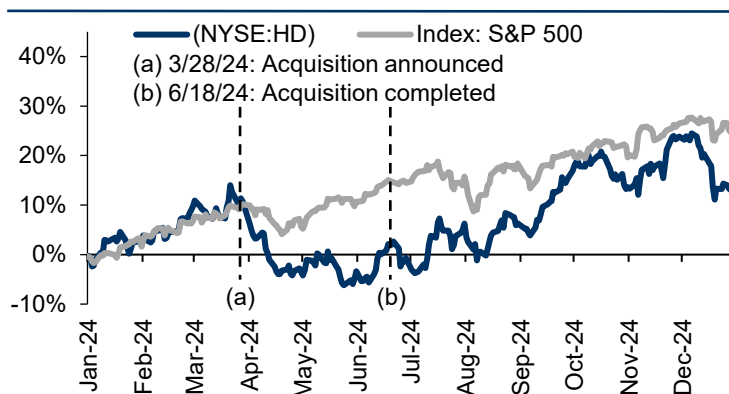
– Ted Decker, President and Chief Executive Officer, Home Depot

Financial Terms

Enterprise Value	\$18,250.0 million
Revenue Multiple	~1.8x 2023E revenue
Adj. EBITDA Multiple	16.6x 2023E Adj. EBITDA

Sources: Home Depot Press Releases and Investor Presentation

2024 Stock Performance



Overview of SRS Distribution

- SRS distributes roofing materials and building products, including steep & low slope roofing, siding, windows & doors, and coatings & sealants
- SRS operates a 760+ branch network across 47 states, with a 4,000+ truck fleet and job-site delivery capabilities
- SRS Distribution was founded in 2008 and is headquartered in McKinney, TX



Overview of Home Depot

- Home Depot retails building materials, garden products, appliances, tools, and other products
- The Company operates through three segments: retail sales through brick-and-mortar stores, online sales channels, and a professional contractor service division
- Home Depot generated revenue of \$154.6 billion and EBITDA of \$24.8 billion (16.0%) in LTM Oct-24
- Home Depot was founded in 1978 and is headquartered in Atlanta, GA



Notable M&A Activity – Quikrete Acquires Summit Materials

- On November 25, 2024, Summit Materials, Inc. (NYSE:SUM) (“Summit”) announced that it entered into a definitive agreement to be acquired by Quikrete Holdings, Inc. (“Quikrete”) for a total enterprise value of \$11,487.4 million (11.7x 2024E EBITDA), representing a 36% premium above Summit’s 90-day unaffected volume-weighted average share price
- The transaction closed on February 10, 2025; Summit was delisted from the NYSE and became a privately held subsidiary of Quikrete
- Summit is a leading vertically integrated materials-based company that supplies aggregates, cement, ready-mix concrete, and asphalt in the U.S. and British Columbia, Canada
- The acquisition of Summit expands Quikrete’s market share in the construction materials industry and creates a vertically integrated North American construction material solutions provider
- Further, the acquisition grows Quikrete’s U.S. presence in anticipation of an extended period of robust demand for aggregates in the U.S., supported by planned government spending under the Infrastructure Investment and Jobs Act
- Previously, in a transaction completed on January 12, 2024, Summit Materials acquired the U.S. operations of Cementos Argos S.A. (BVC:CEMARGOS), a producer of cement, ready-mix concrete, and masonry products, for a total enterprise value of \$3.2 billion (~10.0x 2023E EBITDA)



“We are thrilled to welcome Summit into the Quikrete family. This acquisition represents a significant milestone in our journey to expand our capabilities and geographic presence. Summit is a recognized leader with a highly complementary portfolio of trusted aggregate, cement, and ready-mix solutions. We look forward to working closely with the talented team at Summit to achieve our shared vision for the future.”

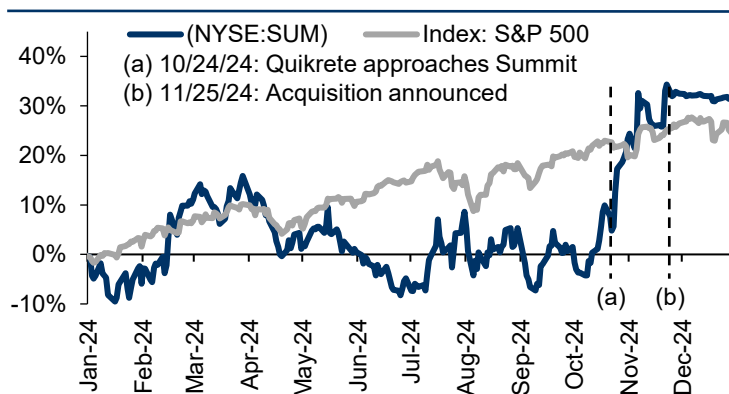
– Will Magill, Chief Executive Officer, Quikrete

Financial Terms

Enterprise Value	\$11,487.4 million
Revenue Multiple	2.88x 2024E revenue
Adj. EBITDA Multiple	11.7x 2024E Adj. EBITDA

Sources: Summit Press Releases, Summit Q3 2024 10Q, and Capital IQ

2024 Stock Performance



Overview of Summit Materials

- Summit produces cement, ready-mix concrete, and masonry products
- Analyst consensus revenue is \$3,994 million in 2024E and Summit’s provided guidance for Adj. EBITDA is ~\$970 – 1,000 million (24.3% – 25.0%) in 2024E
- The Company has approximately 750 locations in the U.S. and Canada and has made 80+ acquisitions over the past 15 years
- Summit is headquartered in Denver, CO



Overview of Quikrete

- Quikrete manufactures pre-blended, packaged concrete and cementitious products, including concrete and mortar mixes, cements, concrete repair products, and more
- Quikrete is a North American market leader, with approximately 250 facilities in the U.S., Canada, and South America
- Founded in 1940 by Gene Winchester, Quikrete remains family-owned
- Quikrete is headquartered in Atlanta, GA



Notable M&A Activity – Quanex Building Products Acquires Tyman

- On August 1, 2024, Quanex Building Products Corporation (NYSE:NX) (“Quanex”) completed the acquisition of Tyman plc (LSE:TYMN) (“Tyman”) for a total enterprise value of \$1,162.3 million (9.5x 2024E EBITDA), representing a 40.5% premium above Tyman’s six-month volume-weighted average share price prior to the announcement date
- Tyman is a manufacturer of window and door hardware (72% of revenue), seals and extrusions (16%), and commercial access solutions (12%)
- Tyman’s products are sold primarily to OEMs (65% of revenue), as well as distributors (31%) and other customers (4%)
- The acquisition of Tyman enhances and complements Quanex’s existing product offering, creating a larger, more diversified supplier of engineered components to OEMs
- Quanex expects to strengthen its brand leadership with the highly-regarded brand names in Tyman’s portfolio
- The acquisition greatly increases Quanex’s scale and is expected to be meaningfully accretive to earnings in the first full fiscal year following the completion of the acquisition
- Quanex forecasts pre-tax cost synergies of approximately \$30.0 million on an annual run-rate basis within two years of the transaction close



“This transaction accelerates our growth and value creation by delivering best-in-class building products solutions to OEMs in the building products industry. The acquisition of Tyman directly aligns with our ‘BIGGER’ strategy and, as a combined company, our scale and reach will enable us to build on our leading positions across an enhanced offering of differentiated engineered components.”

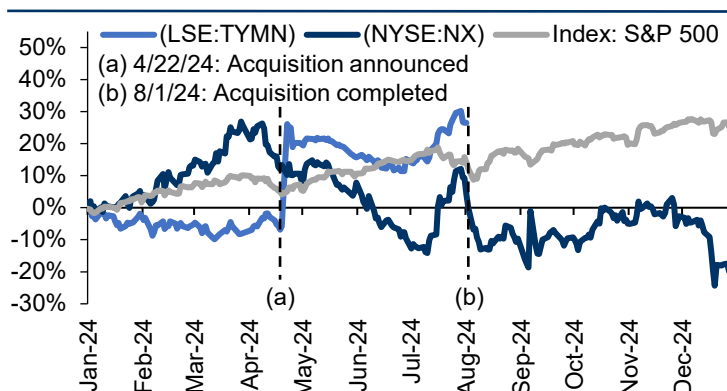
– **George Wilson, Chairman, President, and Chief Executive Officer, Quanex**

Financial Terms

<b>Enterprise Value</b>	\$1,162.3 million
<b>Revenue Multiple</b>	1.39x 2024E revenue
<b>Adj. EBITDA Multiple</b>	9.5x 2024E Adj. EBITDA

Sources: Quanex Press Releases, Schedule 14A, and Capital IQ

2024 Stock Performance



Overview of Tyman

- Tyman manufactures window and door hardware, including opening, closing, and locking systems, decorative hardware, seals, extrusions, and riser doors
- Tyman projected standalone revenue of \$839 million and Adj. EBITDA of \$122 million (14.5%) in 2024E
- The company was founded in 1993 and has 3,600 employees in 40+ facilities located across the globe
- Tyman is headquartered in London, England but generates 66% of its revenue in North America

Overview of Quanex Building Products

- Quanex manufactures vinyl profiles and spacers (47% of revenue), screens & accessories (27%), cabinet components (19%), and custom-mixed rubber compounds (7%) for windows, doors, and cabinets
- Quanex projected standalone revenue of \$1,107 million and Adj. EBITDA of \$147 million (13.3%) in 2024E
- The company was founded in 1927 and has nearly 4,000 employees in 30+ facilities located across the globe
- Quanex is headquartered in Houston, TX



Platform Profile: MDC Interior Solutions (Norwest Equity Partners)

- On April 29, 2024, Norwest Equity Partners (“NEP”) announced the acquisition MDC Interior Solutions (“MDC”) for an undisclosed amount. MDC is a provider of commercial interior wallcoverings and design solutions for diverse end markets
- NEP aims to leverage its expertise in commercial interior solutions and capitalize on MDC’s track record of elegant design, strong customer base, and longstanding supplier relationships to continue MDC’s growth

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“MDC is thrilled to partner with NEP for our next phase of growth, given our shared alignment with Midwest roots and entrepreneurial cultures... We are excited to work with the NEP team and leverage their resources to support our growth plan and to continue expanding our end markets and diversifying our portfolio.”

– Gary Rothschild, Chief Executive Officer, MDC

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“MDC’s expanding portfolio of offerings combined with NEP’s capabilities and functional expertise will support the Company’s continued investment in key growth initiatives as a market leader across several end markets.”

– Tony Armand, Partner, NEP

MDC Interior Solutions

- MDC provides a range of decorative wallcoverings, acoustic solutions, digital imaging, window coverings, and other products for commercial spaces
- Headquartered in Illinois, MDC was founded as a family-owned business in 1974 and grew through organic growth and acquisitions over the following 50 years

MDC INTERIOR SOLUTIONS

Norwest Equity Partners

- NEP is a private equity firm focused on investing in growing and profitable middle market companies across industries including business and consumer services, consumer products, and industrials
- NEP has 18 portfolio companies and ~\$2.7 billion of assets under management (“AUM”)



Platform Profile: Coletto Brands (Kingswood Capital Management)

- On February 9, 2024, Kingswood Capital Management (“Kingswood”) completed the acquisition of Progress Lighting, LLC (“Progress Lighting”) from Hubbell Inc. (NYSE:HUBB) for \$131 million. Progress Lighting is a manufacturer of residential and light commercial decorative lighting for homebuilders, showrooms, contractors, home centers, and ecommerce retailers
- On September 19, 2024, Kingswood completed the acquisition L.D. Kichler Co., Inc. (“Kichler Lighting”) from Masco Corporation (NYSE:MAS) for \$125 million. Kichler Lighting is a manufacturer of decorative residential and light commercial lighting products, ceiling fans, and LED lighting, selling its products across consumer and professional distribution channels
- In connection with the Kichler Lighting acquisition, Kingswood merged Progress Lighting and Kichler Lighting and established Coletto Brands, a leading platform within the fragmented residential lighting sector

“

“We look forward to supporting [the Progress Lighting and Kichler Lighting teams] as they work to build a leading platform in the residential lighting industry. The combination of the Progress and Kichler brands provides the business with unique, complementary strengths across all channels and end markets.”

– Michael Nietsch, Partner, Kingswood

Coletto Brands

- Headquartered in South Carolina, Progress Lighting manufactures and sells indoor and outdoor lighting products, as well as ceiling fans
- Headquartered in Ohio, Kichler Lighting manufactures and sells decorative lighting and ceiling fans

Coletto Brands

Kingswood Capital Management

- Kingswood is a private equity firm focused on investing in middle market companies across industries including business, government, and healthcare services, consumer, industrials, and distribution
- Kingswood has 17 portfolio companies and ~\$3.2 billion of AUM





Platform Profile: Foundation Building Materials (American Securities and CD&R)

Foundation Building Materials (“FBM”)

- FBM is a distributor of specialty building materials, including gypsum wallboard, suspended ceiling systems, metal framing, and other construction materials
- FBM operates a network of over 300 locations in North America, supported by 5,000 employees and a delivery fleet of 2,500 vehicles
- In January 2021, American Securities acquired FBM. In January 2024, CD&R acquired a minority stake in FBM

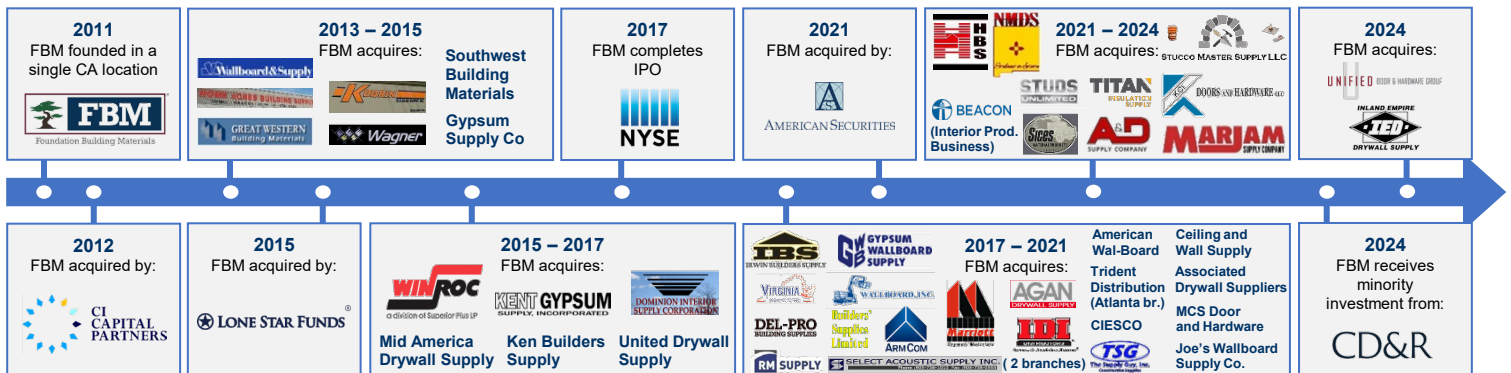


American Securities & Clayton, Dubilier & Rice (“CD&R”)

- American Securities is a private equity firm focused on investing in leading companies in attractive industries. American Securities has ~\$26 billion of AUM and a portfolio of 25 operating companies
- CD&R is a private equity firm focused on investing in large, established companies across a range of industries. CD&R has ~\$57 billion of AUM and a portfolio of 43 operating companies



Private Equity and M&A History



Platform Profile: PrimeSource Brands (Clearlake Capital Group)

PrimeSource Brands (“PrimeSource”)

- PrimeSource is a distributor of specialty branded building products, including construction fasteners, cabinet knobs & pulls, and functional hardware. PrimeSource operates a network of 60 distribution centers in North America
- In December 2020, Clearlake acquired PrimeSource Building Products (“PSBP”) from Platinum Equity and Dimora Brands (“Dimora”) from the Jordan Company, and merged PSBP and Dimora to form PrimeSource Brands

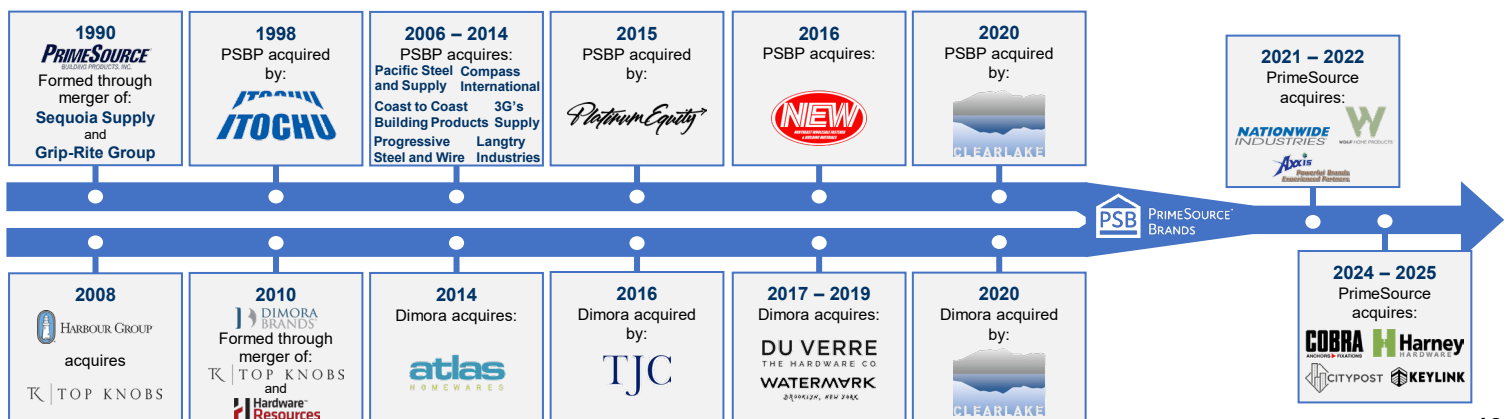


Clearlake Capital Group (“Clearlake”)

- Clearlake is a private equity firm focused on investing in middle market companies across industries including software & technology, energy & industrials, and food & consumer services
- Operating across private equity, credit, and other related strategies, Clearlake has 49 portfolio companies and more than \$85 billion of AUM



Private Equity and M&A History



Select M&A Transactions

Date	Target (Seller)	Acquiror	Target Business Description
Announced	Bullskin Stone and Lime LLC	Eagle Materials Inc. (NYSE:EXP)	Producer of construction aggregates
Announced	Metro Supply Co., LLC	TopBuild Corp. (NYSE:BLD)	Distributor of commercial and industrial mechanical insulation
Announced	Johnson Controls R&LC HVAC business	Robert Bosch GmbH	Manufacturer of air conditioners, chillers, refrigerators, air purifiers, and variable refrigerant flow systems
2/10/2025	Summit Materials, Inc. (NYSE:SUM)	Quikrete Holdings, Inc.	Producer of aggregates and cement with vertically integrated operations that supply ready-mix concrete and asphalt
12/31/2024	Fairway Wholesale Distribution, LLC	Beacon Roofing Supply, Inc. (NASDAQ:BECN)	Distributor of exterior and interior wall cladding materials
12/18/2024	Plasti-Fab Ltd. (The Riverside Company)	Carlisle Companies Incorporated (NYSE:CSL)	Manufacturer of expanded polystyrene insulation products
12/10/2024	Harney Hardware, Inc.	PrimeSource Brands, Inc. (Clearlake Capital)	Distributor of branded door and bathroom hardware products
12/5/2024	Liberty Doors and Windows	Kodiak Building Partners, Inc. (Court Square)	Manufacturer of doors, windows, and millwork
12/4/2024	Inland Empire Drywall Supply	FBM (American Securities; CD&R)	Distributor of gypsum wallboard and related products
11/25/2024	Kleet Lumber Co., Inc.	Builders FirstSource, Inc. (NYSE:BLDR)	Distributor of lumber and building materials, including doors, windows, roofing, hardware, moldings, and custom millwork
11/12/2024	OX Engineered Products, LLC (Wind Point Partners)	Holcim AG (SWX:HOLN)	Manufacturer of advanced insulation systems
11/12/2024	Catalyst Acoustics Group (The Stephens Group)	KPS Capital Partners, LP	Manufacturer of commercial and architectural acoustic noise control products
11/4/2024	Sunbelt Modular, Inc. (MSouth Equity Partners)	Littlejohn & Co., LLC	Designer, manufacturer, and wholesaler of commercial modular buildings
10/1/2024	C.M. Tucker Lumber Companies, LLC	Doman Building Materials Group Ltd. (TSX:DBM)	Manufacturer and supplier of pressure treated wood products, including fencing, decking, lumber, and plywood
10/1/2024	High Mountain Door & Trim Inc (1847 Cabinets)	Builders FirstSource, Inc. (NYSE:BLDR)	Distributor of building products and prefabricated components, specializing in finished carpentry products
10/1/2024	Milton Truss Company	US LBM Holdings, LLC (Bain Capital; Platinum Equity)	Manufacturer and distributor of structural building components, including floor and roof trusses
10/1/2024	Stavola Holding Corporation and Affiliates	Arcosa, Inc. (NYSE:ACA)	Producer of construction aggregates and other construction materials
9/19/2024	L.D. Kichler Co., Inc.	Progress Lighting, LLC (Kingswood Capital Mgmt.)	Provider of indoor and outdoor lighting, ceiling fans, landscape lighting, lamps and mirrors, and home accessories
9/18/2024	IB Roof Systems, Inc.	Kingspan Group plc (ISE:KRX)	Designer and manufacturer of PVC membrane solutions and accessories for low-slope roofs
9/6/2024	Nix Door And Hardware, Inc.	US LBM Holdings, LLC (Bain Capital; Platinum Equity)	Distributor and installer of custom building products, including security systems, doors, windows, fireplaces, hardware, and stone
9/4/2024	Gregory Door & Window	US LBM Holdings, LLC (Bain Capital; Platinum Equity)	Distributor and installer of windows, doors, and hardware
9/3/2024	Unified Door and Hardware Group (Dunes Point Capital)	FBM (American Securities; CD&R)	Distributor of hollow metal, architectural, and residential doors and architectural hardware
8/21/2024	Franklin Homes	Silver Canyon Group, LLC	Producer of manufactured homes and modular residential and multifamily buildings
8/15/2024	Cobra Anchors Ltd	PrimeSource Brands, Inc. (Clearlake Capital)	Manufacturer of hollow-wall, universal, and masonry anchors
8/13/2024	San Antonio Masonry & Tool Supply, Inc.	Kodiak Building Partners, Inc. (Court Square)	Distributor of masonry, stone, stucco, and steel products
8/1/2024	Passaic Metal & Building Supplies Co.	Beacon Roofing Supply, Inc. (NASDAQ:BECN)	Wholesaler and manufacturer of building products, including sheet metal, roofing, siding, and HVAC products
8/1/2024	B.R. Johnson, Inc.	Cook & Boardman (Platinum Equity; Littlejohn)	Distributor of windows, doors, and specialty building products
8/1/2024	Carver Sand & Gravel, LLC	Heidelberg Materials AG (XTRA:HEI)	Producer of construction aggregates
8/1/2024	Tyman plc (LSE:TYMN)	Quanex Building Products Corporation (NYSE:NX)	Manufacturer of window and door hardware, seals and extrusions, commercial access solutions, and other building products
7/30/2024	Martin Door (subsidiary of MITER Brands)	Midland Garage Door (LongWater Opportunities)	Manufacturer of garage doors
7/29/2024	Woolf Distributing Company, Inc.	ADENTRA Inc. (TSX:ADEN)	Distributor of millwork and building materials, including roofing, siding, insulation, and decking
7/23/2024	Rytec Corporation	Nucor Corporation (NYSE:NUE)	Manufacturer and seller of rigid rolling doors and durable fabric doors for commercial applications
7/16/2024	Mueller Supply Company, Inc.	Cornerstone Building Brands, Inc. (CD&R)	Manufacturer of residential metal roofing and components and steel buildings
7/9/2024	Reilly Architectural (subsidiary of Pella Corp.)	Stately Doors & Windows, LLC (Kin Capital)	Manufacturer of custom hardwood and steel doors and windows
7/9/2024	CSR Limited	Compagnie de Saint-Gobain S.A. (ENXTPA:SGO)	Manufacturer of building products, including walls, acoustical products, insulation, ceilings, façades, flooring, roofing, bricks, and concrete
7/5/2024	Automated Products, Inc.	US LBM Holdings, LLC (Bain Capital; Platinum Equity)	Manufacturer and supplier of roof trusses, floor trusses, wall panels, and floor panels
7/2/2024	CRI SoCal (subsidiary of MITER Brands)	Builders FirstSource, Inc. (NYSE:BLDR)	Dealer and installer of high-end windows and doors
7/2/2024	Yvon Building Supply and Affiliates	GMS Inc. (NYSE:GMS)	Distributor of building supplies, including drywall, insulation, steel, ceilings, and other complementary products
7/1/2024	Adbri Limited	CRH plc (NYSE:CRH)	Manufacturer and distributor of cement, premixed concrete, aggregates, pavers, and related products
6/28/2024	OKEE Industries and Affiliates	Cook & Boardman (Platinum Equity; Littlejohn)	Distributor of commercial doors, frames, and hardware

Select M&A Transactions (cont'd)

Date	Target (Seller)	Acquiror	Target Business Description
6/25/2024	Virginia Tile Company, LLC	Galleher Corporation (Transom Capital)	Distributor of design-centric tile, decorative surfaces, and installation accessory products
6/18/2024	Southern Components, Inc.	Liteworks Window & Door, LLC (The Macallan Group)	Distributor of windows and doors
6/18/2024	SRS Distribution, Inc. (LGP; Berkshire Partners)	The Home Depot, Inc. (NYSE:HD)	Distributor of roofing materials and building products, including steep and low slope roofing, siding, windows, doors, coatings, and sealants
6/17/2024	Aluminum Products Wholesale, LLC	American Builders & Contractors Supply Co., Inc.	Distributor of aluminum products for remodeling, pool enclosures, gutters, and windows
6/17/2024	ELM Home & Building Solutions (Audax)	Great Day Improvements, LLC (Littlejohn)	Manufacturer of metal roof and gutter systems, as well as gutter protection solutions
6/4/2024	Fibercraft Door Company	Weber Manufacturing Technologies (Zynik Capital)	Designer and manufacturer of large-format fiberglass pivot door systems
6/3/2024	Bailey Group	Compagnie de Saint-Gobain S.A. (ENXTPA:SGO)	Manufacturer of metal building solutions, including framing, drywall, and other products
5/28/2024	Nehring Electrical Works Company	Mueller Industries, Inc. (NYSE:MLI)	Manufacturer of high-quality wire and cable products for the utility, telecommunication, electrical distribution, and OEM markets
5/15/2024	Masonite International Corporation (NYSE:DOOR)	Owens Corning (NYSE:OC)	Manufacturer and distributor of interior and exterior doors and door systems
5/14/2024	Masonite Architectural (segment of Masonite)	Industrial Opportunity Partners	Designer and manufacturer of built-to-order wood doors
5/1/2024	Schoeneman's Building Materials Center	Builders FirstSource, Inc. (NYSE:BLDR)	Distributor and manufacturer of building materials, including trusses, doors, windows, flooring, and roofing products
5/1/2024	Smalley & Company Inc.	Beacon Roofing Supply, Inc. (NASDAQGS:BECN)	Distributor of sealants, waterproofing, air & vapor barriers, exterior insulation finishing systems, stucco, wall coatings, continuous insulation, fire protection, and concrete restoration products
5/1/2024	MTL Holdings (GreyLion Partners)	Carlisle Companies Incorporated (NYSE:CSL)	Manufacturer of pre-fabricated edge metal for commercial roofing systems
4/29/2024	3form, LLC	Armstrong World Industries, Inc. (NYSE:AWI)	Designer and manufacturer of sustainably crafted architectural resins and glass for ceilings, walls, and other interior applications
4/26/2024	MDC Interior Solutions, LLC	Norwest Equity Partners	Designer and provider of decorative wallcoverings, acoustic solutions, digital imaging, window coverings, and more
4/23/2024	Harvey Industries, Inc. (Dunes Point Capital)	Cornerstone Building Brands, Inc. (CD&R)	Manufacturer of windows and doors for the residential repair and remodel sector
4/5/2024	BWI Southeast (Blue Water Industries)	Martin Marietta Materials, Inc. (NYSE:MLM)	Producer of construction aggregates, with 20 active aggregates operations
3/28/2024	PGT Innovations, Inc. (NYSE:PGTI)	MITER Brands (Koch Equity Development LLC)	Manufacturer and supplier of windows, doors, and garage doors
3/27/2024	Allegheny Plywood Company, Inc.	Richelieu Hardware Ltd. (TSX:RCH)	Distributor of cabinet grade hardwood, plywood, industrial panel products, laminates, solid surface, and quartz surfacing products
3/26/2024	All Canadian Building Products	American Builders & Contractors Supply Co., Inc.	Distributor of residential and commercial roofing products and accessories
3/18/2024	Appalachian Insulation Supply, Inc.	Cameron Ashley (Pacific Avenue Supply)	Distributor of Johns Manville insulation products, including fiberglass, sheathing, spray foam, and accessories
3/7/2024	BMC Enterprises, Inc.	Breedon Group plc (LSE:BREE)	Producer and supplier of ready-mix concrete, aggregates, and building products
3/4/2024	American Insulated Glass, LLC (AV Capital)	Trulite Glass & Aluminum Solutions (Trulink Capital)	Fabricator and wholesale distributor of glass and glazing products to the commercial glazing and residential window industries
3/4/2024	Ideal Stair Parts, Inc.	Coffman Stair Parts (Broadview Group)	Manufacturer and distributor of stair parts
3/4/2024	Kamco Building Supply Corp.	GMS Inc. (NYSE:GMS)	Distributor of building materials, including ceiling systems, drywall, steel framing systems, doors and accessories, and insulation, among other products
3/1/2024	Terreal's business in France, Italy, Spain, and the USA	Wienerberger AG (WBAG:WIE)	Manufacturer of roof tiles and insulation, roofing components, solar roofs, façades, structures, and terracotta fittings
2/13/2024	Real Acoustix LLC	Catalyst Acoustics Group (The Stephens Group)	Manufacturer of custom acoustical wood and architectural interior products
2/12/2024	Metro Sealants & Waterproofing Supply, Inc.	Beacon Roofing Supply, Inc. (NASDAQGS:BECN)	Distributor of tailored sealant and waterproofing solutions for commercial construction
2/9/2024	Progress Lighting, LLC (subsidiary of Hubbell Inc.)	Kingswood Capital Management, L.P.	Manufacturer of residential and light commercial decorative lighting solutions
2/9/2024	Certain assets in Texas owned by Martin Marietta	CRH plc (NYSE:CRH)	Producer and supplier of cement and ready-mix concrete
2/5/2024	Midwest Glass Fabricators, Inc.	Oldcastle BuildingEnvelope, Inc. (KPS Capital Partners)	Fabricator and distributor of architectural glass and aluminum products
2/5/2024	Watson Metals, LLC	Georgia Metals, LLC (CID Capital)	Manufacturer of metal roofing and siding panels, metal buildings, pole barns, and trusses
2/1/2024	All American Building Products	RW America LLC (Strength Capital Partners)	Distributor of siding, windows, doors, and gutters
1/30/2024	FBM (American Securities)	Clayton, Dubilier & Rice, LLC	Distributor of specialty building materials, including gypsum wallboard, suspended ceiling systems, metal framing, and other construction materials
1/22/2024	Banning Lumber & Millwork	Gulfeagle Supply	Wholesaler of building materials, including millwork, doors, windows, moldings, stair parts, and exterior siding
1/12/2024	Argos North America Corp.	Summit Materials, Inc. (NYSE:SUM)	Producer of cement, ready-mix concrete, and masonry products
1/8/2024	Robbins Sports Surfaces, Inc.	L2 Capital Partners, L.P.	Manufacturer of hardwood basketball floors, as well as hardwood and synthetic floors for dance and other sports
1/5/2024	West Coast Glass Products	Agnora Ltd. (Kensington Capital Partners)	Fabricator of architectural glass materials for high-end doors and windows
1/5/2024	STEICO SE	Kingspan Group plc (ISE:KRX)	Manufacturer of wood fiber insulation and timber-based construction products
1/2/2024	Stucco Master Supply, LLC	FBM (American Securities)	Distributor of exterior insulation and finish systems and stone products

Delancey Street Partners: Transaction Experience

Industrial & Industrial Technology

 a portfolio company of  has been acquired by  Advisor to Seller	 has been acquired by  Advisor to Seller	 has acquired  Advisor to Buyer	 has been acquired by  a portfolio company of  Advisor to Seller
 has combined with  a portfolio company of  Advisor to Azer	 has been acquired by  a portfolio company of  Advisor to Seller	 has acquired  Advisor to Buyer	 a portfolio company of  has been acquired by  Advisor to Seller

Infrastructure

 certain assets of Snyder's Gateway, Inc. have been acquired by  Advisor to Seller	 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 been acquired by  Advisor to Seller

Business Services & Technology

 has acquired  Advisor to Buyer	 has been acquired by  a portfolio company of  Advisor to Seller	 a division of Simplify Compliance a portfolio company of LEEDS   Equity Partners has been acquired by  Advisor to Seller	 a portfolio company of  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

Healthcare

 has acquired  Advisor to Buyer	 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 been acquired by  a portfolio company of  Advisor to Seller	 has merged with  a portfolio company of  Advisor to Pyxa	 has completed a majority recapitalization with  Advisor to Emmes

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 Industrial & Industrial Technology, Infrastructure, Business Services & Technology, and Healthcare.

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

All other transactions effectuated through Delancey Street Partners, LLC



Appendix

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