

Building Products & Materials

SECTOR UPDATE | October 2021



Building Products & Materials Group Overview

INTRODUCTION



















Harris Williams is pleased to present our Building Products & Materials Industry Update for Quarter 3 2021. This report provides commentary and analysis on current capital market trends and merger and acquisition dynamics within the global building products and materials industry.

We hope you find this edition helpful and encourage you to contact us directly if you would like to discuss our perspective on current industry trends and M&A opportunities or our relevant industry experience.

OUR PRACTICE

Harris Williams is a leading advisor to the building products and materials industry. Our significant experience covers a broad range of end markets, industries, and business models.

BUILDING PRODUCTS	DISTRIBUTION & SERVICES	CONSTRUCTION MATERIALS
<ul style="list-style-type: none"> Building Envelope Cabinets and Countertops Decking and Siding Drywall and Ceiling Tiles Flooring HVAC and Electrical Insulation 	<ul style="list-style-type: none"> Lighting Lumber Plumbing Fixtures PVF and Water Management Roofing Tools and Hardware Windows and Doors 	<ul style="list-style-type: none"> Aggregates Asphalt Brick Concrete (Precast / Ready-Mix) Glass Industrial Minerals Metals Stone

BUILDING PRODUCTS	 has been acquired by 	 has been acquired by 	 has been acquired by 	 a portfolio company of NAUTIC has been acquired by ENCAPSYS a portfolio company of 	 has been acquired by 
DISTRIBUTION & SERVICES	 in partnership with  has acquired the distribution business of 	 a portfolio company of Berkshire Partners has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of Black Eagle has been acquired by 	 has been acquired by 
CONSTRUCTION MATERIALS	 has been acquired by 	 a division of  has been acquired by 	 a portfolio company of Amulak Group has been acquired by 	 has been acquired by 	 has been acquired by 

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What We're Reading

HALF OF LUMBER DEALERS NOW SIT ON EXCESS INVENTORY IN THE U.S.¹

Bloomberg

8/12/2021

Lumber prices have come down from records in May, when sawmills were caught off guard with low inventories amid a surge in home building and renovation. Producers have since increased output, and a shortage of other building supplies such as siding and windows has slowed the pace of construction.

In July, 49% of building-material dealers and manufacturers said they had excess lumber capacity, while none described their levels as “very tight,” in a survey by John Burns Real Estate Consulting LLC. Back in April, 40% said their wood inventories were “very tight.”

Read the full article [here](#).

HOMEBUILDER SENTIMENT IMPROVES FOR FIRST TIME IN 3 MONTHS²

CNBC

9/20/2021

Homebuilder sentiment improved for the first time in three months as lumber prices eased and buyer demand grew.

“The September data show stability as some building material cost challenges ease, particularly for softwood lumber. However, delivery times remain extended, and the chronic construction labor shortage is expected to persist as the overall labor market recovers,” said NAHB Chairman Chuck Fowke. The biggest hurdle for builders in the coming months will be affordability.

Read the full article [here](#).

COMMERCIAL CONSTRUCTION CONTRACTORS STRUGGLE TO FIND WORKERS, MATERIALS AS RECOVERY STALLS³

U.S. Chamber of Commerce

9/22/2021

Contractors are facing concerns about supply chains, worker safety, and talent shortages as they look to recover from the pandemic. Contractors say that less availability of building products/materials is, by far, their top concern (62%) related to the COVID-19 pandemic, followed by worker health and safety concerns (38%), and an increase in worker shortages (37%).

Almost all (92%) contractors report some level of difficulty finding skilled workers, but this quarter, 55% indicate high levels of difficulty—a jump of 10 percentage points from Q2. The lack of workers has caused 42% of those contractors reporting difficulty finding workers to turn down work, up from 35% in Q2.

Read the full article [here](#).

ABC'S CONSTRUCTION BACKLOG INDICATOR INCHES LOWER IN SEPTEMBER; CONTRACTOR CONFIDENCE DOWN FOR SECOND CONSECUTIVE MONTH⁴

Associated Builders and Contractors

10/12/2021

“Nonresidential construction backlog declined for a second consecutive month as skills and input shortages hammer the industry. A growing number of contractors are indicating shortages of materials such as copper and PVC pipe.

“For the most part, recent declines in backlog have been registered among smaller construction firms. Low interest rates and abundant liquidity have created the capacity for many investors to deploy substantial capital, and that helps support investment in real estate and construction projects,” said ABC Chief Economist Anirban Basu.

Read the full article [here](#).

INPUT PRICES DECLINE IN SEPTEMBER BUT REMAIN HIGHER ON A YEARLY BASIS⁵

Associated Builders & Contractors

10/14/2021

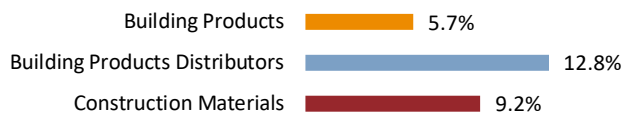
Construction input prices declined 0.5% in September, according to an Associated Builders and Contractors analysis of U.S. Bureau of Labor Statistics' data released today. Nonresidential construction input prices fell 0.4% for the month.

“Despite the monthly decline in construction input prices, contractors should expect elevated and likely rising prices for months to come,” said ABC Chief Economist Anirban Basu. “In addition to ongoing global supply chain disruptions, which in many instances are worsening, transportation costs are surging due to rising fuel prices and insufficient capacity.”

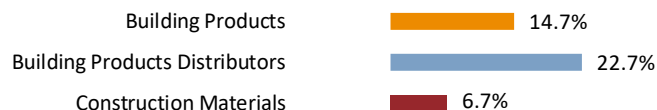
Read the full article [here](#).

Public Markets⁶

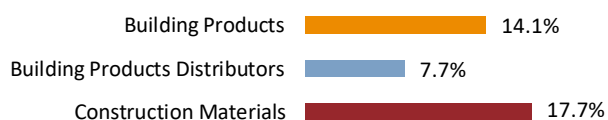
MEDIAN ANNUAL REVENUE GROWTH (2015 – 2019)



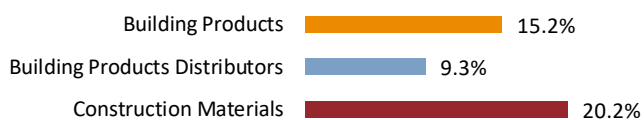
MEDIAN ANNUAL REVENUE GROWTH (2019 – 2021E)



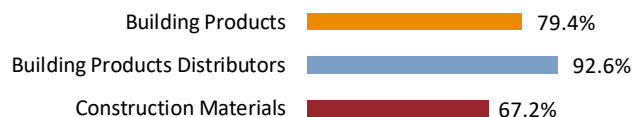
MEDIAN EBITDA MARGIN (2015 – 2019)



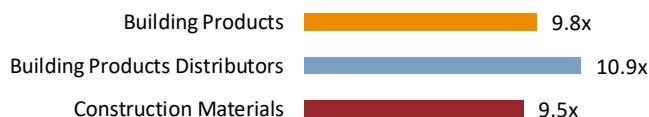
MEDIAN EBITDA MARGIN (2019 – 2021E)



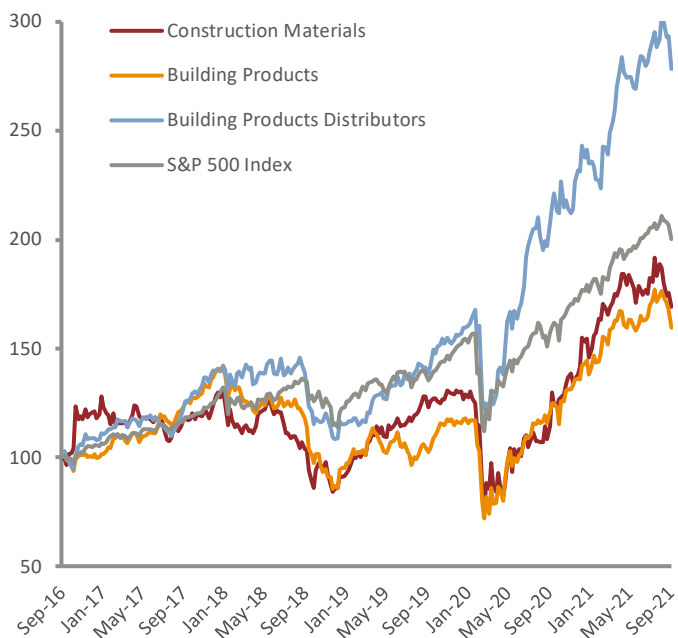
MEDIAN FREE CASH FLOW GENERATION *



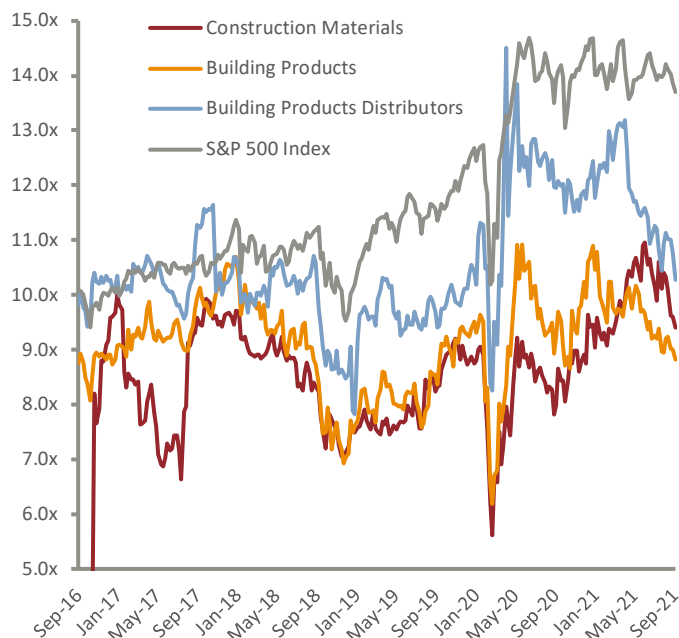
MEDIAN TEV / 2021E EBITDA



HISTORICAL STOCK PRICES (SEPT 30, 2016–SEPT 30, 2021)



HISTORICAL MEDIAN TEV / NTM EBITDA (SEPT 30, 2016–SEPT 30, 2021)



*Calculated as (EBITDA – Capex) / EBITDA

Public Comparables⁶

BUILDING PRODUCTS

As of September 30, 2021

Building Products									
(USD in millions except per share data)	Stock Performance		Mkt. Cap	TEV	2020			TEV / EBITDA	
	Current Price	% of LTM High			Rev.	EBITDA	Margin	2020	2021E
Broader Building Products Manufacturers									
Compagnie de Saint-Gobain S.A.	\$67.58	89.7%	\$35,640	\$44,845	\$44,242	\$4,740	10.7%	9.5x	6.2x
James Hardie Industries plc	37.26	90.7%	16,584	17,446	2,607	619	23.8%	NM	NM
Trex Company, Inc.	101.93	88.9%	11,757	11,840	881	257	29.2%	NM	NM
Owens Corning	85.50	77.8%	8,818	11,281	7,055	1,345	19.1%	8.4x	5.9x
LIXIL Corporation	28.49	96.7%	8,282	12,435	14,831	1,405	9.5%	8.8x	11.0x
Armstrong World Industries, Inc.	95.47	83.9%	4,545	5,167	937	263	28.0%	19.7x	13.7x
Cornerstone Building Brands, Inc.	14.61	74.0%	1,842	5,320	4,617	575	12.5%	9.3x	7.9x
Median		88.9%			\$4,617	\$619	19.1%	9.3x	7.9x
Windows & Doors									
ASSA ABLOY AB (publ)	\$29.50	88.0%	\$32,771	\$35,745	\$10,113	\$1,498	14.8%	NM	17.0x
JELD-WEN Holding, Inc.	25.03	79.5%	2,481	3,814	4,236	391	9.2%	9.7x	7.3x
Masonite International Corporation	106.13	80.3%	2,557	3,189	2,257	341	15.1%	9.3x	7.2x
PGT Innovations, Inc.	19.10	67.9%	1,138	1,682	883	143	16.2%	11.8x	9.8x
Tyman plc	5.76	82.5%	1,126	1,328	786	127	16.2%	10.4x	8.8x
Quanex Building Products Corporation	21.41	73.8%	713	798	852	103	12.1%	7.7x	6.4x
Median		79.9%			\$1,570	\$242	15.0%	9.7x	8.0x
HVAC									
Daikin Industries,Ltd.	\$214.09	82.6%	\$62,655	\$62,308	\$22,322	\$3,449	15.4%	18.1x	19.8x
Lennox International Inc.	294.17	82.5%	10,933	12,315	3,634	561	15.4%	NM	17.1x
Median		82.6%			\$12,978	\$2,005	15.4%	18.1x	18.4x
Kitchen & Bath									
Masco Corporation	\$55.55	81.0%	\$13,730	\$16,312	\$7,188	\$1,393	19.4%	11.7x	10.1x
Fortune Brands Home & Security, Inc.	89.42	78.4%	12,329	14,636	6,090	1,017	16.7%	14.4x	11.1x
American Woodmark Corporation	65.37	60.1%	1,083	1,676	1,650	223	13.5%	7.5x	7.1x
Caesarstone Ltd.	12.42	62.7%	428	444	486	59	12.2%	7.5x	6.3x
Median		70.6%			\$3,870	\$620	15.1%	9.6x	8.6x
Building Envelope									
Kingspan Group plc	\$99.79	86.8%	\$18,087	\$19,030	\$5,310	\$700	13.2%	NM	19.9x
Apogee Enterprises, Inc.	37.76	86.0%	957	1,115	1,387	120	8.6%	9.3x	8.2x
Median		86.4%			\$3,349	\$410	10.9%	9.3x	14.0x
Install / Service									
TopBuild Corp.	\$204.81	87.0%	\$6,698	\$7,246	\$2,718	\$418	15.4%	17.3x	12.3x
Installed Building Products, Inc.	107.15	76.2%	3,162	3,590	1,653	235	14.2%	15.3x	11.9x
Comfort Systems USA, Inc.	71.32	80.6%	2,581	2,785	2,857	250	8.7%	11.1x	11.1x
Median		80.6%			\$2,718	\$250	14.2%	15.3x	11.9x
Lighting									
Hubbell Incorporated	\$180.67	86.2%	\$9,825	\$11,230	\$4,186	\$697	16.6%	16.1x	14.7x
Acuity Brands, Inc.	173.37	89.1%	6,121	6,091	3,326	474	14.3%	12.8x	10.9x
Median		87.6%			\$3,756	\$586	15.5%	14.5x	12.8x
Flooring									
Mohawk Industries, Inc.	\$177.40	76.5%	\$12,246	\$13,912	\$9,552	\$1,372	14.4%	10.1x	7.0x
Tarkett S.A.	23.67	95.3%	1,543	2,151	3,055	230	7.5%	9.3x	7.1x
Interface, Inc.	15.15	88.5%	895	1,451	1,103	143	13.0%	10.2x	9.5x
Armstrong Flooring, Inc.	3.13	45.0%	68	133	585	(13)	-2.1%	NM	NA
Median		82.5%			\$2,079	\$187	10.2%	10.1x	7.1x
Pipe, Valves, & Fittings									
Advanced Drainage Systems, Inc.	\$108.17	86.5%	\$7,633	\$8,575	\$1,674	\$302	18.0%	NM	15.3x
Georg Fischer AG	1,505.05	89.7%	6,160	6,418	3,466	311	9.0%	NM	13.9x
Mueller Industries, Inc.	41.10	85.5%	2,349	2,650	2,398	275	11.5%	9.6x	NA
Pha Le Plastics Manufacturing and Technology	0.61	74.0%	24	0	0	0	NA	NA	NA
NORMA Group SE	42.49	74.2%	1,354	1,786	1,109	95	8.5%	18.8x	8.9x
Median		85.5%			\$1,674	\$275	10.2%	14.2x	13.9x
Overall Median		82.5%			\$2,662	\$306	14.2%	10.1x	9.8x

Public Comparables⁶

BUILDING PRODUCTS DISTRIBUTORS

As of September 30, 2021

Building Products Distributors									
(USD in millions except per share data)	Stock Performance		Mkt. Cap	TEV	2020			TEV / EBITDA	
	Current Price	% of LTM High			Rev.	EBITDA	Margin	2020	2021E
Ferguson plc	\$141.75	95.6%	\$31,395	\$33,827	\$19,940	\$1,744	8.7%	19.4x	13.6x
Pool Corporation	434.41	86.7%	17,420	18,016	3,937	500	12.7%	NM	22.5x
Watsco, Inc.	264.62	86.0%	9,391	10,037	5,055	416	8.2%	24.1x	16.4x
SiteOne Landscape Supply, Inc.	199.47	94.0%	8,886	9,417	2,705	245	9.0%	NM	NM
Builders FirstSource, Inc.	51.74	93.2%	10,721	13,125	8,559	660	7.7%	19.9x	5.7x
Beacon Roofing Supply, Inc.	47.76	78.4%	3,345	5,587	6,944	442	6.4%	12.6x	8.6x
Richelieu Hardware Ltd.	33.68	90.2%	1,879	1,872	912	106	11.6%	17.7x	11.9x
GMS Inc.	43.80	81.3%	1,890	3,066	3,241	282	8.7%	10.9x	10.0x
Hardwoods Distribution Inc.	29.66	89.9%	631	833	1,007	53	5.3%	15.6x	5.4x
Huttig Building Products, Inc.	5.33	71.5%	146	277	792	19	2.4%	14.6x	NA
Overall Median		88.3%			\$3,589	\$349	8.5%	16.6x	10.9x

Public Comparables⁶

CONSTRUCTION MATERIALS

As of September 30, 2021

Construction Materials									
(USD in millions except per share data)	Stock Performance		Mkt. Cap	TEV	2020			TEV / EBITDA	
	Current	% of			Rev.	EBITDA	Margin	2020	2021E
	Price	LTM High							
Aggregates and Cement									
CRH plc	47.20	88.3%	36,647	43,395	27,587	3,921	14.2%	11.1x	8.5x
Vulcan Materials Company	169.16	87.1%	22,444	24,860	4,857	1,298	26.7%	19.1x	16.9x
Martin Marietta Materials, Inc.	341.68	87.2%	21,313	24,568	4,432	1,339	30.2%	18.4x	16.4x
HeidelbergCement AG	75.40	80.0%	14,814	25,058	20,551	3,608	17.6%	6.9x	5.4x
Eagle Materials Inc.	131.16	81.9%	5,493	6,235	1,404	392	27.9%	15.9x	11.3x
Summit Materials, Inc.	31.97	86.1%	3,773	5,281	2,332	445	19.1%	11.9x	10.2x
Construction Partners, Inc.	33.37	91.2%	1,745	1,817	786	95	12.1%	19.2x	17.2x
Concrete Pumping Holdings, Inc.	8.54	90.7%	483	857	304	89	29.4%	9.6x	8.0x
Median		87.2%			\$3,382	\$872	22.9%	13.9x	10.8x
Heavy Construction Materials									
Boral Limited	\$4.59	82.6%	\$5,064	\$5,727	\$2,330	\$261	11.2%	NM	8.6x
Forterra, Inc.	23.56	98.4%	1,577	2,675	1,595	246	15.5%	10.9x	8.7x
Median		90.5%			\$1,962	\$254	13.3%	10.9x	8.7x
Overall Median		87.2%			\$2,331	\$418	18.3%	11.9x	9.5x

Relevant Transactions⁷

Announced Date	Target	Vertical	Business Description	Acquirer
9/30/2021	Home Center Supply	Building Products	Retailer of lumber and hardware products	US LBM / Bain Capital
9/27/2021	Reeb Millwork Corporation	Distribution & Services	Distributor of specialty building products	Specialty Building Products / The Jordan Company
9/24/2021	Sir Grout	Building Products	Grout restoration	The Riverside Company
9/22/2021	Kenpat Fireproofing	Building Products	Provider of spray-applied fireproofing and acoustical products	Fireproofing Holdings
9/17/2021	TenCate Grass	Construction Materials	Synthetic turf producer	Crestview Partners
9/15/2021	Floors For Living	Building Products	Engages in the retail of flooring products	31st Street Capital
9/13/2021	Five Star Building Products	Distribution & Services	New residential insulation installer	Five Star Building Products
9/8/2021	Spectrum Brands' Hardware & Home Improvement	Building Products	Hardware and Home Improvement unit	ASSA ABLOY AB
9/8/2021	Capitol Wholesale Fence Company	Distribution & Services	Fencing supplier	Fencing Supply Group / The Sterling Group
9/8/2021	Hi-Tech Concrete Pumping Services	Distribution & Services	Provider of concrete pumping services	Concrete Pumping Holdings
9/8/2021	Distribution International	Distribution & Services	Mechanical-insulation distributor	TopBuild
9/2/2021	California TrusFrame	Building Products	Producer of value-added building products	Builders FirstSource, Inc.
9/2/2021	Anlin Industries	Building Products	Manufacturer of windows and doors	PGT Innovations
9/1/2021	Ross Roof Group	Building Products	Manufacturer of stone-coated metal roof tiles	IKO
8/30/2021	Total Flooring	Building Products	Family-owned flooring company	31st Street Capital
8/25/2021	Brace Industrials Group	Distribution & Services	Multi-craft construction solutions	BrandSafway / Clayton, Dubilier, & Rice
8/24/2021	Green Brothers	Distribution & Services	Landscape supply distributor	SiteOne Landscape Supply
8/23/2021	Accurate Insulation	Distribution & Services	Installer of insulation	SRI Holdings
8/23/2021	Valley Gutter	Distribution & Services	Fabricator and distributor of gutter products and specialty materials	TopBuild Corp
8/12/2021	TenCate Grass	Construction Materials	Develops and produces synthetic turf components for sports and landscaping	Crestview Advisors

Relevant Transactions⁷

Announced Date	Target	Vertical	Business Description	Acquirer
8/9/2021	DK&B Construction Specializes (EIFS Division) / Architectural Coatings Distributors	Distribution & Services	Specialty distributors of interior building products	GMS Inc.
8/9/2021	Select Interior Concepts	Distribution & Services	Premier distributor of interior building products	Sun Capital Partners, Inc.
8/4/2021	Furrion Holdings	Distribution & Services	Distributor of a large range of appliances and other products to OEMs and aftermarket customers	Lippert Components / LCI Industries
8/4/2021	Quebe Holdings	Distribution & Services	Mechanical and electrical construction, industrial and energy infrastructure and building services	Emcor Group
8/3/2021	McLouglin Plumbing, Heating & Cooling	Distribution & Services	Provider of service plans, repair, and installation services for the residential market	HomeServe USA
8/2/2021	Cascade Windows	Building Products	Manufacturer of single and double hung vinyl windows, sliders, and patio doors	Cornerstone Building Brands
8/2/2021	Southfield Corporation	Distribution & Services	Largest independently owned and operated brick distributor in the U.S.	Brickworks Limited
7/28/2021	Trimlite	Distribution & Services	Manufacturer and distributor of residential doors and related door products	Wynnchurch Capital, LLC
7/28/2021	DBCI	Building Products	Manufacturer and supplier of turn-key building solutions	Janus International Group
7/23/2021	The New Home Company	Building Products	California-based homebuilder	Apollo Global Management, LLC
7/23/2021	I'm the Guy Basements	Building Products	Specialize in basement waterproofing and foundation repair	Groundworks Companies
7/21/2021	Haskell's Hardware & Allied Insulation & Supply	Building Products	Haskell's is a leading specialty hardware contractor focused on providing best-in-class customer service and quality workmanship Allied is a leading provider of residential and commercial insulation installation services	SEI Group / Quad-C
7/19/2021	Big Ass Fans	Building Products	Manufacturer and direct seller of fans and LED lighting fixtures	Madison Industries
7/19/2021	Henry Company	Building Products	Provider of building envelope systems	Carlisle Companies
7/16/2021	Nationwide Industries	Building Products	Supplier of specialty hardware	PrimeSource Brands / Clearlake Capital Group
7/15/2021	Master's Lumber & Hardware	Building Products	Building products development, manufacturing, and distribution company	Boyne Capital
7/13/2021	vliepa	Building Products	Specializes in the coating, printing and finishing of nonwovens, paper and film	Owens Corning
7/12/2021	Polygon International	Distribution & Services	Provider of property damage restoration services	AEA Investors
7/8/2021	Home Smart Industries	Building Products	Specialty bath and shower remodeling company	Titan Home Improvement
7/8/2021	Paramount Global Surfaces	Building Products	Developer, importer and distributor of premium, proprietary porcelain tile and other hard surface floor coverings	Platinum Equity

Relevant Transactions⁷

Announced Date	Target	Vertical	Business Description	Acquirer
7/6/2021	Lasco Fittings	Building Products	Engineer and manufacturer of injected-molded PVC fittings	North American Pipe Corporation / Westlake Chemical Corporation
7/1/2021	Vi-Lux Building Products	Building Products	Canadian custom manufacturer of cellular polyvinyl chloride molding and trim	Saint-Gobain
7/1/2021	Barbour Concrete Company & Barbour Building Systems	Building Products	Maker of precast concrete products	Forterra Building Products

Representative Building Products & Materials Transactions

 <p>ENNIS-FLINT A Public Safety Solutions Company</p> <p>has been acquired by</p> 	 <p>nsi ROUSSELL</p> <p>has been acquired by</p> 	 <p>LANSG A Public Safety Solutions Company</p> <p>In partnership with Market Ventures</p> <p>has acquired the distribution business of</p> 	 <p>DURASUPREME</p> <p>has been acquired by</p> 	 <p>SRS Distribution</p> <p>a portfolio company of Berkshire Partners</p> <p>has been acquired by</p> 	 <p>IPS CORPORATION</p> <p>a portfolio company of NAUTIC</p> <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>United SHE BELLE</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 
 <p>EFCO</p> <p>a division of</p>  <p>has been acquired by</p> 	 <p>VISUAL COMFORT & CO. BIL 1307</p> <p>has been acquired by</p> 	 <p>ENNIS-FLINT A Public Safety Solutions Company</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>GENERATION BRANDS</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>BOXLEY</p> <p>has been acquired by</p> 	 <p>HARVEY BUILDING PRODUCTS</p> <p>has been acquired by</p> 	 <p>WOODCRAFT INDUSTRIES...</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 
 <p>U.S. IBM</p> <p>a portfolio company of BLACK EAGLE</p> <p>has been acquired by</p> 	 <p>INFILTRATOR water technologies</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>DISTRIBUTION INTERNATIONAL</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>U-LINE</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>United SHE BELLE</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>PROFILE EXTRUSION</p> <p>has sold certain assets to</p> 	 <p>GMS OPTIMUM MANAGEMENT & SUPPLY, INC.</p> <p>has been acquired by</p> 
 <p>Lycen</p> <p>a subsidiary of</p>  <p>has been acquired by</p> <p>A Private Investor Group</p>	 <p>GIENOW WINDOWS & DOORS</p> <p>a subsidiary of</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>USC</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>SRS Distribution</p> <p>a portfolio company of</p>  <p>has been acquired by</p> <p>Berkshire Partners</p>	 <p>United Pipe & Steel Corp.</p> <p>has been acquired by</p> 	 <p>Tandus FLOORING</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>RSG ROOFING SUPPLY GROUP</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 
 <p>FLEXHEAD INDUSTRIES</p> <p>has been acquired by</p>  <p>a portfolio company of</p> 	 <p>C.H.I. CORPORATION</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>FREIBRAN FLEISCHER & LORE</p>	 <p>Ep Minerals</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>hardware resources</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>INSTEEL INDUSTRIES, INC.</p> <p>has purchased certain assets of</p> 	 <p>DURCON INCORPORATED</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>COLONIAL WEBB CONTRACTORS</p> <p>has been acquired by</p> 
 <p>IBP</p> <p>has completed a balance sheet restructuring and recapitalization transaction</p>	 <p>USC</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>LAFARGE</p> <p>has been acquired by</p> 	 <p>QPR QUALITY PAVEMENT REPAIR</p> <p>a division of</p>  <p>has been acquired by</p> 	 <p>LAFARGE</p> <p>has been acquired by</p> 	 <p>BitBEST Windows & Patio Doors</p> <p>a portfolio company of</p>  <p>has been acquired by</p> <p>Private Investors</p>	 <p>GranQuartz Stone Tools and Equipment</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 
 <p>SILVER STATE MATERIALS</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>UNIVERSAL PAVING SYSTEMS</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>ZENITH PRODUCTS CORP.</p> <p>a division of</p>  <p>has been acquired by</p> 	 <p>api</p> <p>has been acquired by</p> 	 <p>CARSON</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>a division of</p> 	 <p>Heati/Zenith</p> <p>a division of</p>  <p>a portfolio company of</p>  <p>has been acquired by</p> 	 <p>WOODCRAFT INDUSTRIES...</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 

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SOURCES

1. Bloomberg
2. CNBC
3. U.S. Chamber of Commerce
4. Associated Builders and Contractors
5. Associated Builders and Contractors
6. Capital IQ
7. Mergermarket

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