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BUILDING PRODUCTS & MATERIALS GROUP OVERVIEW

INTRODUCTION

Harris Williams is pleased to present our Building Products & Materials Industry Update for December 2020. 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

- Building Envelope
- Cabinets and Countertops
- Decking and Siding
- Drywall and Ceiling Tiles
- Flooring
- HVAC and Electrical
- Insulation
- Lighting
- Lumber
- Plumbing Fixtures
- PVF and Water Management
- Roofing
- Tools and Hardware
- Windows and Doors

DISTRIBUTION & SERVICES

- Architectural and Engineering
- Contracting
- Distribution
- Infrastructure Services
- Installation
- Site Development

CONSTRUCTION MATERIALS

- Aggregates
- Asphalt
- Brick
- Concrete (Precast / Ready-Mix)
- Glass
- Industrial Minerals
- Metals
- Stone

BUILDING PRODUCTS

ENNIS-FLINT
A Traffic Safety Solutions Company
has been acquired by
PPG

nsi
INSULATION SERVICES
has been acquired by
ODYSSEY
SERVICES

DURASUPREME
ADHESIVES
has been acquired by
GHK
CAPITAL PARTNERS

IPS
CORPORATION
a portfolio company of
NAUTIC
has been acquired by
ENCAPSYS
a portfolio company of
SPECIALTY PARTS TECHNOLOGIES

VISUAL COMFORT & Co. EST. 1987
has been acquired by
AEA

DISTRIBUTION & SERVICES

LANSING
BUILDING PRODUCTS
in partnership with
Markel Ventures
has acquired the distribution
business of
HARVEY
BUILDING PRODUCTS

SRS
Distribution
a portfolio company of
Berkshire Partners
has been acquired by
LGP

United
SITE SERVICES
a portfolio company of
CALERA CAPITAL
has been acquired by
Platinum Equity

U.S. LBM
a portfolio company of
BLACKEAGLE
has been acquired by
KELSO
PRIVATE EQUITY

GMS
GYPSUM MANAGEMENT & SUPPLY, INC.
has been acquired by
AEA

CONSTRUCTION MATERIALS

BOXLEY
has been acquired by
SUMMIT
Materials

QPR
QUALITY PAVEMENT REPAIR
a division of
LAFARGE
has been acquired by
QUIKRETE
CEMENT & CONCRETE PRODUCTS

SILVER STATE MATERIALS
a portfolio company of
Anulus Group
has been acquired by
US CONCRETE
a subsidiary of
TAIHEING CEMENT CORPORATION

api
has been acquired by
US CONCRETE

LAFARGE
Select Atlanta, Georgia aggregates assets of LaFarge SA have been acquired by
Vulcan
Materials Company

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WHAT WE'RE READING

LUMBER DEFIES USUAL LULL WITH BUILDING BOOM STRAINING SUPPLY¹

Bloomberg

12/14/2020

Lumber prices typically hit a lull in December, but not this year as lean inventories and strong building demand force buyers to pay up. Futures in Chicago touched a record high \$845 per thousand board feet on Tuesday, surpassing the previous peak reached in August. Prices have been buoyed by unexpected demand from home renovations and building as people invested in their houses during the pandemic lockdowns.

"The prices have gone through the roof," said Vince Bulic, president of Yaletown Lumber Industries Ltd., a distributor in Vancouver. "The only way they can ration supply is to increase prices. It's hand-to-mouth buying more than anything else."

Read the full article [here](#).

ABC'S 2021 CONSTRUCTION ECONOMIC FORECAST: RECOVERY SHAPE FORMS A "W"²

Associated Builders and Contractors

12/15/2020

Associated Builders and Contractors' Chief Economist Anirban Basu forecasts a recession threat for the construction sector next year, but has illuminated some potential economic bright spots, such as e-commerce and Class B office space, according to a 2021 economic outlook published in *Construction Executive* magazine.

"Another recession may be on the horizon," Basu said. "Critically, one could occur even if a further stimulus is passed. Stimulus supports the demand side of the economy, primarily."

Read the full article [here](#).

CONSTRUCTION SITES WORLDWIDE ATTEMPT TO HARNESS AUTOMATED TECH³

CNBC

12/15/2020

Infrastructure giant Balfour Beatty is to expand its deployment of technology that can manage power use at its sites and, it's hoped, cut carbon emissions in the process.

In a statement Monday, Balfour Beatty said the system worked by "controlling and reducing the energy output from key appliances in cabins, such as those in kitchens, drying rooms and office spaces." The tech, it added, had been "configured to autonomously manage power demand by automatically turning appliances and equipment off when not in active use."

Read the full article [here](#).

DODGE DATA & ANALYTICS EXPECTS CONSTRUCTION STARTS TO RECOVER IN 2021⁴

SDC Executive

12/18/2020

Dodge Data & Analytics released its 2021 Dodge Construction Outlook, a mainstay in construction industry forecasting and business planning. The report predicts that total U.S. construction starts will increase 4% in 2021, to \$771 billion.

"The COVID-19 pandemic and recession have had a profound impact on the U.S. economy, leading to a deep drop-off in construction starts in the first half of 2020," stated Richard Branch, Chief Economist for Dodge Data & Analytics. "While the recovery is underway, the road to full recovery will be long and fraught with potential potholes."

Read the full article [here](#).

MORTGAGE RATES MOVE SLIGHTLY HIGHER BUT REMAIN NEAR RECORD LOWS⁵

The Washington Post

12/31/2020

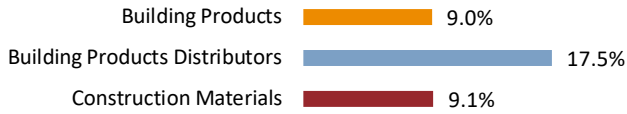
After tumbling to historic lows throughout the month, the 30-year fixed mortgage rate rebounded slightly heading into the new year.

"The confirmation of a trade deal between the European Union and the United Kingdom as well as the long-awaited passage of a new round of fiscal stimulus in the U.S. were both met with modest movements in bond yields, helping mortgage rates stay put at their all-time lowest levels," said Matthew Speakman, a Zillow economist.

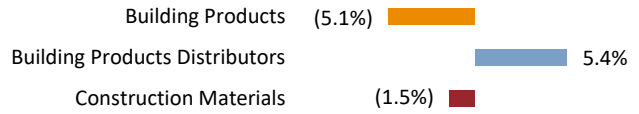
Read the full article [here](#).

PUBLIC MARKETS⁶

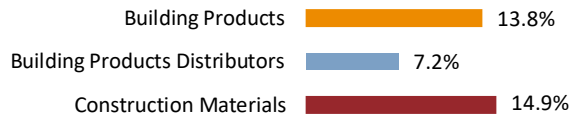
MEDIAN ANNUAL REVENUE GROWTH (2015 – 2019)



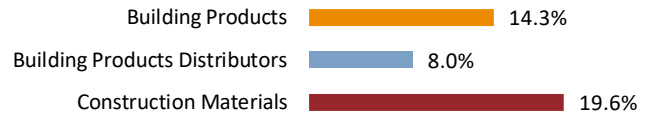
MEDIAN ANNUAL REVENUE GROWTH (2019 – 2020E)



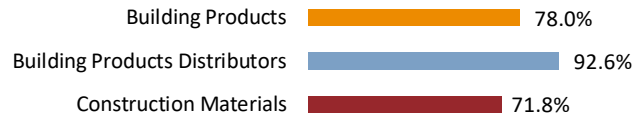
MEDIAN EBITDA MARGIN (2015 – 2019)



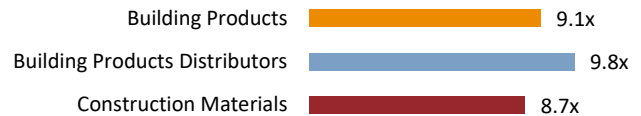
MEDIAN EBITDA MARGIN (2019 – 2020E)



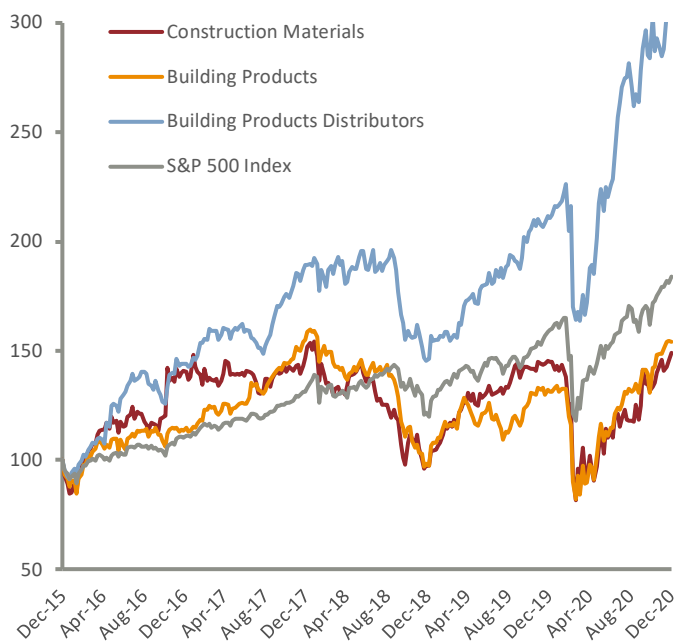
MEDIAN FREE CASH FLOW GENERATION *



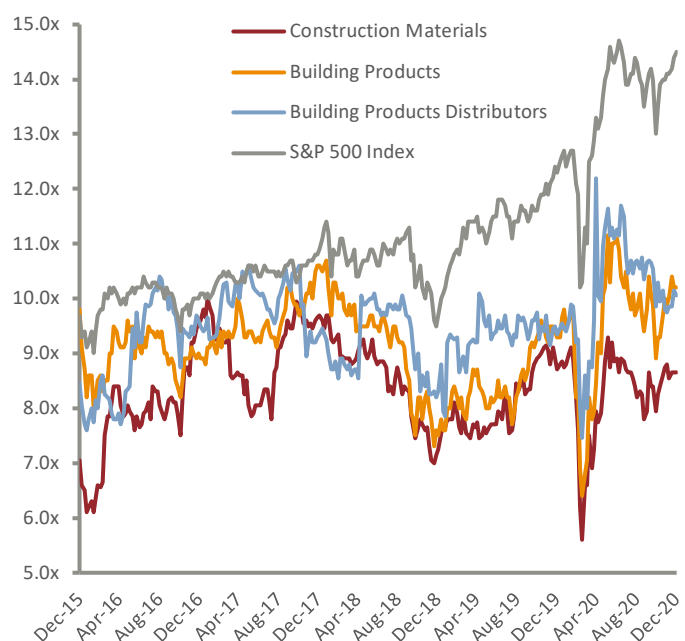
MEDIAN TEV / 2020E EBITDA



HISTORICAL STOCK PRICES (DECEMBER 31, 2015 – DECEMBER 31, 2020)



HISTORICAL MEDIAN TEV / NTM EBITDA (DECEMBER 31, 2015 – DECEMBER 31, 2020)



PUBLIC COMPARABLES⁶

BUILDING PRODUCTS

As of December 31, 2020

Building Products									
(USD in millions except per share data)	Stock Performance		Mkt. Cap	TEV	2019			TEV / EBITDA	
	Current	% of			Rev.	EBITDA	Margin	2019	2020E
	Price	LTM High							
Broader Building Products Manufacturers									
Compagnie de Saint-Gobain S.A.	\$45.60	91.8%	\$24,316	\$36,661	\$51,824	\$5,518	10.6%	6.6x	6.9x
James Hardie Industries plc	29.50	94.2%	13,100	14,092	2,507	517	20.6%	NM	NM
Trex Company, Inc.	83.70	95.2%	9,694	9,712	745	202	27.1%	NM	NM
Owens Corning	75.80	95.9%	8,200	10,844	7,160	1,216	17.0%	8.9x	8.6x
LIXIL Corporation	21.50	86.3%	6,244	12,168	17,657	800	4.5%	15.2x	7.5x
Armstrong World Industries, Inc.	74.40	66.7%	3,560	4,174	1,038	327	31.5%	12.8x	12.8x
Cornerstone Building Brands, Inc.	9.30	91.2%	1,161	4,489	4,890	563	11.5%	8.0x	7.5x
Median		91.8%			\$4,890	\$563	17.0%	8.9x	7.5x
Windows & Doors									
ASSA ABLOY AB (publ)	\$24.40	81.3%	\$27,132	\$30,908	\$11,342	\$1,990	17.5%	15.5x	16.5x
Masonite International Corporation	98.30	89.5%	2,410	3,052	2,177	259	11.9%	11.8x	8.5x
JELD-WEN Holding, Inc.	25.40	93.0%	2,555	3,932	4,290	334	7.8%	11.8x	8.9x
PGT Innovations, Inc.	20.30	94.4%	1,199	1,554	745	117	15.7%	13.3x	10.5x
Tyman plc	4.80	98.0%	935	1,235	839	132	15.7%	9.4x	9.4x
Quanex Building Products Corporation	22.20	96.9%	724	842	894	99	11.0%	8.5x	8.5x
Median		93.7%			\$1,535	\$196	13.8%	11.8x	9.1x
HVAC									
Daikin Industries, Ltd.	\$220.80	93.8%	\$64,621	\$64,681	\$23,905	\$3,619	15.1%	17.9x	18.3x
Lennox International Inc.	274.00	85.7%	10,490	11,643	3,807	559	14.7%	NM	NM
Median		89.7%			\$13,856	\$2,089	14.9%	17.9x	18.3x
Kitchen & Bath									
Masco Corporation	\$54.90	91.2%	\$14,309	\$16,118	\$6,707	\$1,235	18.4%	13.1x	11.2x
Fortune Brands Home & Security, Inc.	85.70	92.5%	11,909	13,670	5,765	893	15.5%	15.3x	13.7x
American Woodmark Corporation	93.90	79.8%	1,595	2,173	1,645	232	14.1%	9.4x	9.2x
Caesarstone Ltd.	12.90	81.1%	444	367	546	66	12.1%	5.6x	6.6x
Median		86.2%			\$3,705	\$563	14.8%	11.2x	10.2x
Building Envelope									
Kingspan Group plc	\$69.90	67.9%	\$12,689	\$13,495	\$5,672	\$711	12.5%	19.0x	18.4x
Apogee Enterprises, Inc.	31.70	91.6%	836	949	1,403	120	8.6%	7.9x	7.1x
Median		79.8%			\$3,537	\$416	10.6%	13.4x	12.7x
Install / Service									
TopBuild Corp.	\$184.10	91.9%	\$6,019	\$6,501	\$2,624	\$342	13.0%	19.0x	15.2x
Installed Building Products, Inc.	101.90	83.7%	3,015	3,370	1,512	187	12.4%	18.0x	13.8x
Comfort Systems USA, Inc.	52.70	90.7%	1,912	2,162	2,615	212	8.1%	10.2x	8.7x
Median		90.7%			\$2,615	\$212	12.4%	18.0x	13.8x
Lighting									
Hubbell Incorporated	\$156.80	94.2%	\$8,504	\$9,794	\$4,591	\$762	16.6%	12.9x	13.9x
Acuity Brands, Inc.	121.10	84.3%	4,412	4,327	3,673	552	15.0%	7.8x	8.8x
Median		89.3%			\$4,132	\$657	15.8%	10.3x	11.3x
Flooring									
Mohawk Industries, Inc.	\$141.00	97.6%	\$10,035	\$11,804	\$9,971	\$1,509	15.1%	7.8x	9.0x
Tarkett S.A.	17.50	86.6%	1,143	2,030	3,642	272	7.5%	7.5x	6.9x
Interface, Inc.	10.50	59.7%	616	1,211	1,343	190	14.1%	6.4x	8.0x
Armstrong Flooring, Inc.	3.80	67.9%	83	136	626	(13)	-2.1%	NM	NA
Median		77.2%			\$2,493	\$231	10.8%	7.5x	8.0x
Pipe, Valves, & Fittings									
Georg Fischer AG	\$1,287.40	99.1%	\$5,270	\$5,779	\$4,226	\$425	10.0%	13.6x	19.3x
Advanced Drainage Systems, Inc.	83.60	99.1%	5,890	6,911	1,385	201	14.5%	NM	19.8x
Mueller Industries, Inc.	35.10	95.6%	2,004	2,285	2,431	237	9.7%	9.7x	NA
Polypipe Group plc	8.20	96.5%	1,858	1,974	612	129	21.2%	15.3x	NM
NORMA Group SE	51.00	98.8%	1,624	2,073	1,345	205	15.2%	10.1x	17.5x
Median		98.8%			\$1,385	\$205	14.5%	11.9x	19.3x
Overall Median		91.7%			\$2,561	\$300	14.1%	10.2x	9.1x

PUBLIC COMPARABLES⁶

BUILDING PRODUCTS DISTRIBUTORS

As of December 31, 2020

Building Products Distributors									
(USD in millions except per share data)	Stock Performance		Mkt. Cap	TEV	2019			TEV / EBITDA	
	Current	% of			Rev.	EBITDA	Margin	2019	2020E
	Price	LTM High							
Ferguson plc	\$121.40	97.7%	\$27,179	\$29,672	\$22,010	\$1,781	8.1%	16.7x	15.1x
Pool Corporation	372.50	95.1%	14,959	15,421	3,200	370	11.6%	NM	NM
Watsco, Inc.	226.60	90.9%	8,032	8,484	4,770	382	8.0%	22.2x	20.3x
SiteOne Landscape Supply, Inc.	158.60	98.0%	7,016	7,465	2,358	183	7.7%	NM	NM
Builders FirstSource, Inc.	40.80	95.3%	4,767	6,314	7,280	492	6.8%	12.8x	9.8x
Beacon Roofing Supply, Inc.	40.20	97.6%	2,773	5,761	7,105	457	6.4%	12.6x	13.1x
Richelieu Hardware Ltd.	26.00	80.2%	1,451	1,455	819	86	10.4%	17.0x	12.6x
GMS Inc.	30.50	88.2%	1,301	2,326	3,116	281	9.0%	8.3x	7.9x
Foundation Building Materials, Inc.	19.20	96.0%	830	1,397	2,155	137	6.4%	8.3x	8.7x
Hardwoods Distribution Inc.	19.90	87.3%	421	568	921	43	4.6%	13.3x	7.8x
CanWel Building Materials Group Ltd.	6.00	96.8%	470	750	1,048	51	4.8%	14.8x	7.2x
Huttig Building Products, Inc.	3.70	94.9%	99	236	812	3	0.4%	NM	NA
Overall Median		95.2%			\$2,737	\$232	7.3%	13.3x	9.8x

PUBLIC COMPARABLES⁶

CONSTRUCTION MATERIALS

As of December 31, 2020

Construction Materials									
(USD in millions except per share data)	Stock Performance		Mkt. Cap	TEV	2019			TEV / EBITDA	
	Current Price	% of LTM High			Rev.	EBITDA	Margin	2019	2020E
	Aggregates and Cement								
LafargeHolcim Ltd	\$54.90	90.1%	\$33,697	\$48,894	\$30,178	\$6,021	19.9%	8.1x	7.4x
CRH plc	41.40	92.6%	32,499	41,827	30,589	4,522	14.8%	9.2x	8.9x
Vulcan Materials Company	148.30	96.4%	19,653	22,299	4,929	1,214	24.6%	18.4x	17.1x
Martin Marietta Materials, Inc.	284.00	98.8%	17,684	20,669	4,422	1,252	28.3%	16.5x	15.4x
HeidelbergCement AG	75.30	93.7%	14,786	27,564	23,023	3,523	15.3%	7.8x	6.1x
Eagle Materials Inc.	101.40	98.7%	4,238	5,334	1,393	410	29.4%	13.0x	12.2x
Summit Materials, Inc.	20.10	79.8%	2,292	4,012	2,222	439	19.7%	9.1x	8.6x
Construction Partners, Inc.	29.10	97.0%	1,507	1,460	783	88	11.3%	16.6x	15.3x
U.S. Concrete, Inc.	40.00	94.8%	658	1,452	1,479	161	10.9%	9.0x	7.6x
Concrete Pumping Holdings, Inc.	3.80	62.3%	216	620	283	84	29.7%	7.4x	5.9x
Median		94.2%			\$3,322	\$826	19.8%	9.2x	8.7x
Heavy Construction Materials									
Boral Limited	\$3.80	92.7%	\$4,682	\$6,669	\$4,428	\$696	15.7%	9.6x	10.3x
Forterra, Inc.	17.20	87.3%	1,129	2,275	1,530	179	11.7%	12.7x	8.2x
Median		90.0%			\$2,979	\$437	13.7%	11.2x	9.3x
Overall Median		93.2%			\$3,322	\$567	17.7%	9.4x	8.7x

RELEVANT TRANSACTIONS⁷

Announced Date	Target	Vertical	Business Description	Acquirer
12/27/2020	Jay Morrell Enterprises	Construction Materials	Provider of concrete and aggregates	Duininck Concrete
12/23/2020	Jennings Builders Supply & Hardware	Distribution & Services	Distributor of building products	US LBM / Bain Capital
12/23/2020	Sunrise Windows	Building Products	Manufacturer of vinyl windows and doors	MI Windows and Doors
12/21/2020	Jer-And	Distribution & Services	Distributor of flooring and flooring installation solutions	Crown Products / WILsquare Capital
12/21/2020	Dayspring Restoration	Distribution & Services	Provider of restoration, mitigation, and renovation services	Trinity Hunt Partners
12/21/2020	Dreamline	Building Products	Provider of branded premium glass shower doors, enclosures, and accessories	American Bath Group / Centerbridge Partners
12/21/2020	Beacon Roofing Supply (Interior Products Business)	Distribution & Services	81 branch locations distributing construction products including wallboard, acoustical ceilings, steel framing, and insulation	American Securities
12/21/2020	Specialty Building Products	Distribution & Services	Distributor of specialty building products	The Jordan Company
12/17/2020	Contact Industries	Building Products	Supplier of products including solvent cements, solder & flux, and other plumbing chemicals and accessories	Oatey
12/17/2020	AquaGuard Foundation Solutions	Distribution & Services	Provider of foundation repair services	Groundworks / Cortec Group
12/16/2020	McMurry Ready-Mix	Construction Materials	Supplier of aggregates and concrete	Knife River / MDU Resources Group
12/15/2020	American Pavement Preservation	Construction Materials	Provider of asphalt pavement preservation and paving	Capital Alignment Partners
12/15/2020	Spancrete	Construction Materials	Provider of precast concrete products	Wells Concrete
12/14/2020	River City Millwork	Distribution & Services	Wholesale distributor of interior and exterior doors, custom millwork, and ancillary products	Hardwoods Distribution
12/10/2020	Premier Roofing	Distribution & Services	Provider of roofing services	Aurora Capital Partners
12/9/2020	Aura Hardwoods	Distribution & Services	Wholesale distributor of architectural building products	Hardwoods Distribution
12/9/2020	Carter + Clark	Distribution & Services	Provider of land surveying services	Dubilier & Company / Hoffman & Company
12/7/2020	Care Supply	Distribution & Services	Direct-to-jobsite distributor of construction products and supplies	Colony Hardware / Audax Group
12/4/2020	Gelder & Associates	Construction Materials	Provider of asphalt and paving services	Construction Partners
12/4/2020	Mid-State Lumber	Distribution & Services	Wholesaler of building material products	U.S. Lumber

RELEVANT TRANSACTIONS⁷

Announced Date	Target	Vertical	Business Description	Acquirer
12/3/2020	Vanguard Modular Building Systems	Building Products	Provider of relocatable modular classrooms and commercial complexes	Black Diamond Group
12/3/2020	North Carolina Granite Corporation	Construction Materials	Quarrier and granite producer for the construction, curbing, and aggregate industries	Polycor
12/2/2020	Griffin Dewatering	Building Products	Provider of groundwater pump and equipment	Crossplane Capital
12/2/2020	Ridgefield Supply Company	Distribution & Services	Distributor of building materials	US LBM / Bain Capital
11/30/2020	Ennis Flint	Building Products	Manufacturer of coatings with a broad portfolio of pavement marking products	PPG
11/30/2020	TW Perry	Distribution & Services	Distributor of building materials	BMC Stock Holdings
11/25/2020	Joffe Lumber & Supply	Distribution & Services	Distributor of doors, frames, and hardware for commercial and residential end market sectors	Unified Door & Hardware / Dunes Point Capital
11/24/2020	Dimora Brands	Distribution & Services	Distributor of decorative kitchen and bath products and hardware	PrimeSource / Clearlake
11/23/2020	Diamond E Rigging	Building Products	Provider of heavy machinery-moving and rigging	Able Machinery Movers / Satori Capital
11/20/2020	Arktura	Building Products	Designer and fabricator of ceilings, wall, and suspension system solutions	Armstrong World Industries
11/19/2020	Littfin Lumber Company	Building Products	Manufacturer of wooden roof and floor trusses	All-Fab Group (PFM Capital, Roynat Equity)
11/18/2020	ABK Restoration Services / NorHaz Solutions	Distribution & Services	Provider of property restoration services; provider of full-service hazardous materials removal and remediation	Canstar Restoration / Fulcrum Capital
11/18/2020	Apex Energy Solutions	Building Products	Provider of energy efficient replacement windows and patio doors	Great Day Improvements
11/17/2020	Old Dominion Supply / Atlantic Construction Fabrics	Distribution & Services	Wholesale distributor of HVAC parts; geotextile company operating along the East coast	Ferguson
11/17/2020	Larson Manufacturing	Building Products	Manufacturer of storm, screen, and security doors	Fortune Brands Home & Security
11/16/2020	PrimeSource Building Products, Inc.	Distribution & Services	Distributor of fasteners and building materials	Platinum Equity, LLC
11/16/2020	HD Supply Holdings	Distribution & Services	Distributor of maintenance, repair, and operations (MRO) products	Home Depot
11/15/2020	Foundation Building Materials	Distribution & Services	Specialty distributor of building products	American Securities
11/13/2020	Stave Lake Cedar Mills Assets	Building Products	Provider of red cedar roofing and siding products	Maibec
11/13/2020	U.S. LBM	Distribution & Services	Distributor of specialty building materials	Bain Capital

RELEVANT TRANSACTIONS⁷

Announced Date	Target	Vertical	Business Description	Acquirer
11/11/2020	Sugar City Building Materials Assets	Construction Materials	Producer of cement, concrete, and reinforced steel	U.S. Concrete, Inc.
11/10/2020	O'Hara Management	Building Products	Provider of landscaping, hardscaping, and irrigation services	LP First Capital, Centre Partners
11/10/2020	Triangle Traffic Painting	Construction Materials	Provider of concrete and asphalt paving services	Satterfield Paving / Halstatt Legacy Partners
11/10/2020	Easy Sanitary Solutions	Building Products	Provider of products for barrier-free showering and bathroom wall niches	Masco
11/10/2020	Lapeyre SAS	Building Products	Manufacturer and distributor of home improvement products	Mutares SE & Co.
11/4/2020	Barrette Outdoor Living	Building Products	Manufacturer of wood-alternative fence and railing products	TorQuest Partners / CPDQ
11/3/2020	Eastern Wholesale Fence	Building Products	Branded manufacturer and distributor of exterior residential and commercial fencing solutions	Center Rock Capital Partners / Leelenau Private Capital
11/2/2020	Rose Brothers Paving	Building Products	North Carolina-based asphalt and paving contractor	Construction Partners
11/2/2020	Zeeland Lumber & Supply	Distribution & Services	Operator of three truss and wall panel component manufacturing plants and three full-service building materials yards	US LBM / Kelso & Company
10/26/2020	Norkote	Distribution & Services	Installer of coatings for fire protection, insulation, and acoustics in commercial and industrial applications	Installed Building Products
10/22/2020	Colonial Elegance	Distribution & Services	Supplier and distributor of building products, including barn doors, closet doors, and stair parts	Renin / BBX Capital
10/13/2020	Insulation Contractors / Magellan Insulation	Distribution & Services	Provider of insulation, waterproofing, and firestopping installation services	Installed Building Products
10/12/2020	Strata Materials	Construction Materials	Provider of recycled aggregates	Arcosa
10/8/2020	American Bath Group	Building Products	Manufacturer of showers, bathtubs, and related accessories	Centerbridge Partners
10/7/2020	Kelly Roofing	Distribution & Services	Provider of roofing services	Monument MicroCap Partners
10/5/2020	MegaMet Industries	Building Products	Manufacturer of customized acoustic, blast-proof, and other specialty hollow metal doors	Premier Steel Doors and Frames / OpenGate Capital
10/5/2020	Garland Insulating	Distribution & Services	Installer of insulation and complementary building products	TopBuild
9/30/2020	Acousti Engineering of Florida	Building Products	Builder of complex interior systems for commercial and institutional buildings	Ardian
9/29/2020	Griffin Pavement	Distribution & Services	Provider of road, highway, and airport line striping services	Frontline Road Safety / Sterling Group
9/22/2020	Construction Forms	Construction Materials	Manufacturer of concrete pumping systems and replaceable components	H.I.G. Capital

REPRESENTATIVE BUILDING PRODUCTS & MATERIALS TRANSACTIONS

 ENNIS-FLINT a portfolio company of has been acquired by 	 ns has been acquired by 	 LANSING in partnership with Markel Ventures has acquired the distribution business of 	 DURASUPREME has been acquired by 	 SRS Distribution a portfolio company of Berkshire Partners has been acquired by 	 IPS CORPORATION a portfolio company of NAUTIC has been acquired by ENCAPSYS. a portfolio company of 	 United a portfolio company of CALERA CAPITAL has been acquired by
 EFCO a division of has been acquired by 	 VISUAL COMFORT & Co. est. 1987 has been acquired by 	 ENNIS-FLINT a portfolio company of has been acquired by 	 GENERATION BRANDS a portfolio company of has been acquired by 	 BOXLEY has been acquired by 	 HARVEY BUILDING PRODUCTS has been acquired by DUNES POINT CAPITAL	 WOODCRAFT INDUSTRIES a portfolio company of has been acquired by
 U.S. LBM a portfolio company of BLACK EAGLE has been acquired by 	 INFILTRATOR water technologies a portfolio company of has been acquired by 	 DISTRIBUTION a portfolio company of has been acquired by 	 U-LINE a portfolio company of has been acquired by 	 United a portfolio company of CAPITAL PARTNERS has been acquired by 	 PROFILE EXTRUSION has sold certain assets to 	 GMS EQUIPMENT MANAGEMENT & SUPPLY, INC. has been acquired by
 VCR a subsidiary of has been acquired by A Private Investor Group	 GIE NOV a subsidiary of has been acquired by a portfolio company of 	 USIC a portfolio company of has been acquired by 	 SRS Distribution a portfolio company of has been acquired by Berkshire Partners	 United Pipe & Steel Corp. has been acquired by 	 Tandus FLOORING a portfolio company of has been acquired by a portfolio company of 	 RSC ROOFING SUPPLY GROUP a portfolio company of THE STERLING GROUP has been acquired by
 FLEXHEAD INDUSTRIES has been acquired by a portfolio company of 	 C.H.I. a portfolio company of has been acquired by 	 Ep Minerals a portfolio company of has been acquired by 	 hardware resources a portfolio company of has been acquired by a portfolio company of 	 INSTEEL INDUSTRIES, INC. has purchased certain assets of 	 DURCON INCORPORATED a portfolio company of has been acquired by 	 COLONIALWEBB CONTRACTORS has been acquired by
 IBP has completed a balance sheet restructuring and recapitalization transaction	 USIC a portfolio company of has been acquired by 	 LAFARGE The Wichita, Kansas aggregates, concrete, asphalt, and paving assets of LaFarge SA have been acquired by 	 QPR QUALITY PAVEMENT REPAIR a division of has been acquired by 	 LAFARGE Select Atlanta, Georgia aggregates assets of LaFarge SA have been acquired by 	 BitBEST Windows & Patio Doors a portfolio company of Strategic Industries, LLC has been acquired by Private Investors	 GranQuartz Stone Tools and Equipment a portfolio company of has been acquired by
 SILVER STATE MATERIALS a portfolio company of has been acquired by 	 UNIVERSAL FIBER SYSTEMS a portfolio company of has been acquired by THE STERLING GROUP	 ZENITH PRODUCTS CORP a division of has been acquired by 	 api has been acquired by 	 CARSON a portfolio company of has been acquired by a division of 	 Heath/Zenith a division of a portfolio company of has been acquired by CHAMBERLAIN	 WOODCRAFT INDUSTRIES a portfolio company of has been acquired by

OUR FIRM

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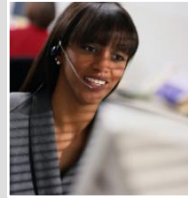
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& Government
Services



Building Products
& Materials



Business
Services



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Energy, Power
& Infrastructure



Healthcare
& Life Sciences



Industrials



Specialty
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Transportation
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1. Bloomberg
2. Associated Builders and Contractors
3. CNBC
4. SDC Executive
5. The Washington Post
6. Capital IQ
7. Mergermarket

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