

## BUILDING PRODUCTS & MATERIALS

INDUSTRY UPDATE | JANUARY 2021



[www.harriswilliams.com](http://www.harriswilliams.com)

Harris Williams LLC is a registered broker-dealer and member of FINRA and SIPC. Harris Williams & Co. Ltd is a private limited company incorporated under English law with its registered office at 8th Floor, 20 Farringdon Street, London EC4A 4AB, UK, registered with the Registrar of Companies for England and Wales (registration number 07078852). Harris Williams & Co. Ltd is authorized and regulated by the Financial Conduct Authority. Harris Williams & Co. Corporate Finance Advisors GmbH is registered in the commercial register of the local court of Frankfurt am Main, Germany, under HRB 107540. The registered address is Bockenheimer Landstrasse 33-35, 60325 Frankfurt am Main, Germany (email address: [hwgermany@harriswilliams.com](mailto:hwgermany@harriswilliams.com)). Geschäftsführer/Directors: Jeffery H. Perkins, Paul Poggi. (VAT No. DE321666994). Harris Williams is a trade name under which Harris Williams LLC, Harris Williams & Co. Ltd and Harris Williams & Co. Corporate Finance Advisors GmbH conduct business.

# BUILDING PRODUCTS & MATERIALS GROUP OVERVIEW

## INTRODUCTION

Harris Williams is pleased to present our Building Products & Materials Industry Update for January 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

- 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

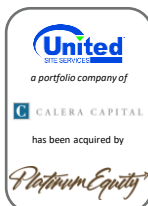
### CONSTRUCTION MATERIALS

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

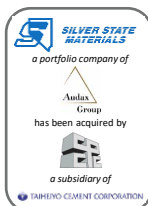
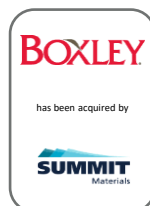
### BUILDING PRODUCTS



### DISTRIBUTION & SERVICES



### CONSTRUCTION MATERIALS



## Contents

- [WHAT WE'RE READING](#)
- [PUBLIC MARKETS](#)
- [PUBLIC COMPARABLES](#)
- [RELEVANT TRANSACTIONS](#)

## Contacts

- Mike Hogan  
Managing Director  
[mhogan@harriswilliams.com](mailto:mhogan@harriswilliams.com)  
+1 (804) 915-0104
- Tim Webb  
Managing Director  
[twebb@harriswilliams.com](mailto:twebb@harriswilliams.com)  
+1 (804) 915-0128
- Graham Rives  
Director  
[grives@harriswilliams.com](mailto:grives@harriswilliams.com)  
+1 (804) 887-6055

## WHAT WE'RE READING

### 2021 OUTLOOK: 6 TRENDS THAT WILL INFLUENCE CONSTRUCTION THIS YEAR<sup>1</sup>

#### Construction Dive

**1/4/2021**

With subs being squeezed, contractors will surely be challenged to hire enough workers, even in-house, when the pent-up demand of mothballed projects are put back into the marketplace once the pandemic is brought under control. At the same time, observers say companies aren't doing so yet, since many new projects still aren't coming to market given the explosion of coronavirus cases going into 2021.

"We do see pent-up demand sitting out there as we end out 2020 and come into 2021," said Michelle Meisels, Deloitte's engineering and construction practice leader.

Read the full article [here](#).

### CONSTRUCTION'S DECEMBER JOBLESS RATE JUMPS DESPITE 51K JOB GAIN<sup>2</sup>

#### Engineering News-Record

**1/8/2021**

Construction's December unemployment rate rose sharply to 9.6% from the year-earlier 5%, although the industry added 51,000 jobs during the month, the Bureau of Labor Statistics has reported.

Ken Simonson, the Associated General Contractors of America's chief economist, said in a statement, "December's employment gains likely reflect milder weather than usual for the month rather than sustained demand for projects."

Read the full article [here](#).

### MONTHLY CONSTRUCTION INPUT PRICES INCREASE IN DECEMBER<sup>3</sup>

#### Associated Builders & Contractors

**1/15/2021**

Construction input prices increased 1.8% in December 2020 compared to the previous month, according to an Associated Builders and Contractors analysis of the U.S. Bureau of Labor Statistics Producer Price Index data released today. Nonresidential construction input prices rose 2.1% for the month.

"A growing number of nonresidential contractors are expressing concern regarding a spike in materials prices expected later this year," said ABC Chief Economist Anirban Basu. "They are right to be concerned."

Read the full article [here](#).

### U.S. HOUSING STARTS, BUILDING PERMITS ACCELERATE<sup>4</sup>

#### CNBC

**1/21/2021**

U.S. homebuilding and permits surged in December as historically low mortgage rates supported the housing market. Momentum could slow, however, amid surging lumber prices and a shortage of labor. Housing starts jumped 5.8% to a seasonally adjusted annual rate of 1.669 million units last month.

"Permits for future homebuilding accelerated 4.5% to a rate of 1.709 million units in December. Permits, which typically lead starts by one to two months, totaled 1.452 million last year, a 4.8% increase from 2019."

Read the full article [here](#).

### LUMBER BUYERS 'PAY UP OR RUN OUT' AMID U.S. HOMEBUILDING SURGE<sup>5</sup>

#### Bloomberg

**1/28/2021**

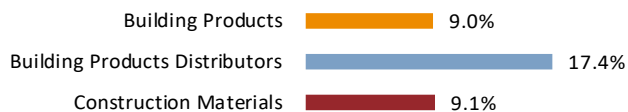
With U.S. lumber prices at fresh record highs, construction companies and wood wholesalers are buying just enough to get by, threatening to make price swings even bigger.

"Everyone knows that current prices are stupid, but the choice is either pay up or run out," Vince Bulic, president of Vancouver-area Yaletown Lumber Industries Ltd., said in a Jan. 22 note. "Comfortable prices do not seem to be on the near-term horizon."

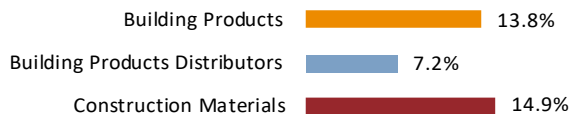
Read the full article [here](#).

## PUBLIC MARKETS<sup>6</sup>

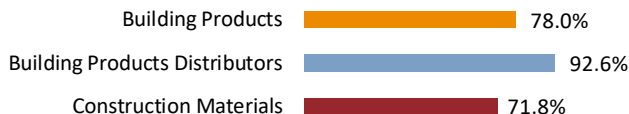
### MEDIAN ANNUAL REVENUE GROWTH (2015 – 2019)



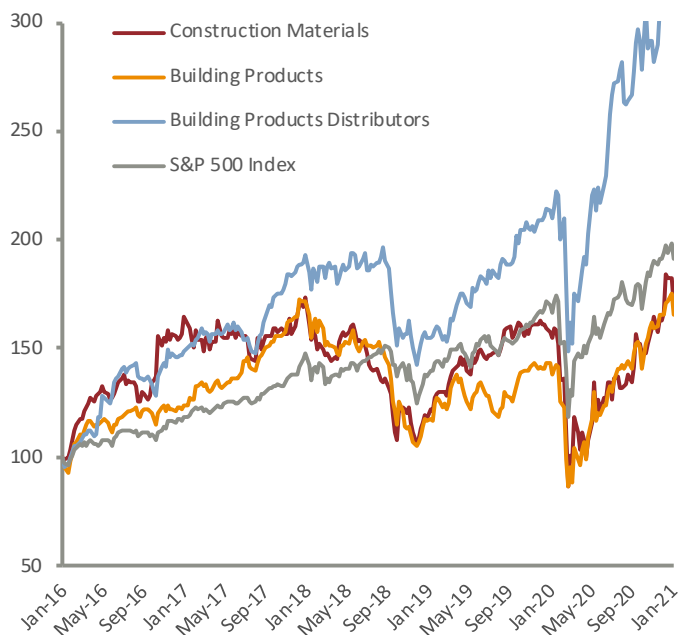
### MEDIAN EBITDA MARGIN (2015 – 2019)



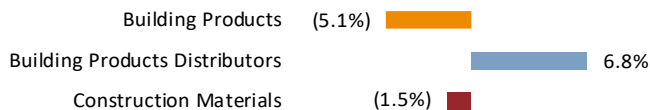
### MEDIAN FREE CASH FLOW GENERATION \*



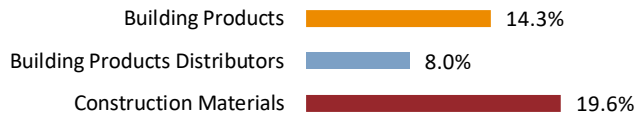
### HISTORICAL STOCK PRICES (JANUARY 31, 2015–JANUARY 31, 2021)



### MEDIAN ANNUAL REVENUE GROWTH (2019 – 2020E)



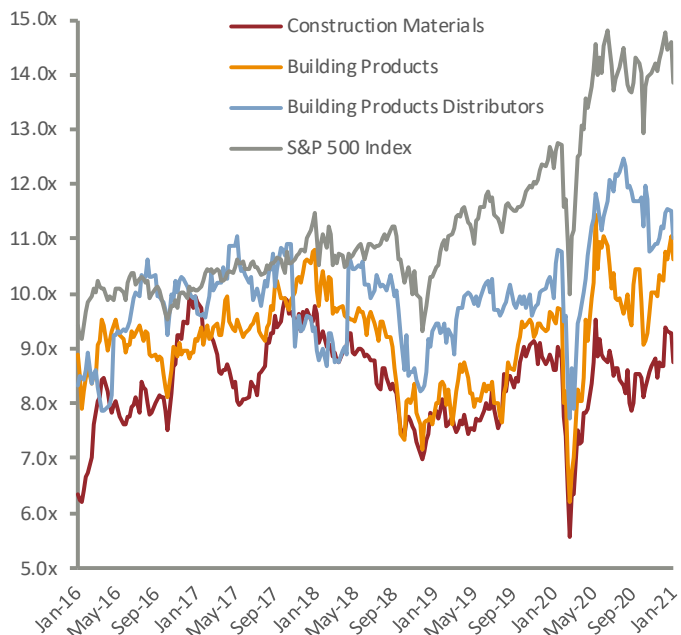
### MEDIAN EBITDA MARGIN (2019 – 2020E)



### MEDIAN TEV / 2020E EBITDA



### HISTORICAL MEDIAN TEV / NTM EBITDA (JANUARY 31, 2015–JANUARY 31, 2021)



PUBLIC COMPARABLES<sup>6</sup>

## BUILDING PRODUCTS

As of January 31, 2021

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.	\$49.90	93.4%	\$26,579	\$38,897	\$51,710	\$5,506	10.6%	7.1x	7.0x
James Hardie Industries plc	29.10	90.6%	12,927	13,944	2,507	517	20.6%	NM	NM
Trex Company, Inc.	91.77	87.9%	10,626	10,644	745	202	27.1%	NM	NM
Owens Corning	77.60	88.3%	8,399	11,043	7,160	1,216	17.0%	9.1x	8.7x
LIXIL Corporation	23.24	94.6%	6,741	12,594	17,445	790	4.5%	15.9x	7.9x
Armstrong World Industries, Inc.	78.21	70.2%	3,743	4,357	1,038	327	31.5%	13.3x	13.3x
Cornerstone Building Brands, Inc.	11.38	83.8%	1,424	4,752	4,890	563	11.5%	8.4x	7.9x
	Median	88.3%			\$4,890	\$563	17.0%	9.1x	7.9x
Windows & Doors									
ASSA ABLOY AB (publ)	\$25.05	83.3%	\$27,821	\$31,606	\$11,372	\$1,995	17.5%	15.8x	16.9x
JELD-WEN Holding, Inc.	25.99	86.4%	2,619	3,996	4,290	334	7.8%	12.0x	9.0x
Masonite International Corporation	99.50	90.0%	2,438	3,081	2,177	259	11.9%	11.9x	8.6x
PGT Innovations, Inc.	20.71	87.0%	1,221	1,576	745	117	15.7%	13.5x	10.7x
Tyman plc	4.86	93.5%	949	1,258	863	136	15.7%	9.3x	9.2x
Quanex Building Products Corporation	21.99	82.7%	732	850	894	99	11.0%	8.6x	8.6x
	Median	86.7%			\$1,535	\$197	13.8%	11.9x	9.1x
HVAC									
Daikin Industries,Ltd.	\$210.42	90.4%	\$61,575	\$61,633	\$23,618	\$3,575	15.1%	17.2x	17.6x
Lennox International Inc.	275.49	86.2%	10,548	11,701	3,807	559	14.7%	NM	NM
	Median	88.3%			\$13,712	\$2,067	14.9%	17.2x	17.6x
Kitchen & Bath									
Masco Corporation	\$54.31	90.3%	\$14,148	\$15,957	\$6,707	\$1,235	18.4%	12.9x	11.1x
Fortune Brands Home & Security, Inc.	86.25	92.3%	11,983	13,744	5,765	893	15.5%	15.4x	13.8x
American Woodmark Corporation	86.51	73.5%	1,470	2,049	1,645	232	14.1%	8.8x	8.6x
Caesarstone Ltd.	12.58	89.7%	433	356	546	66	12.0%	5.4x	6.4x
	Median	90.0%			\$3,705	\$563	14.8%	10.9x	9.8x
Building Envelope									
Kingspan Group plc	\$68.02	66.2%	\$12,353	\$13,157	\$5,659	\$709	12.5%	18.5x	17.6x
Apogee Enterprises, Inc.	35.10	90.5%	913	1,091	1,403	120	8.6%	9.1x	8.1x
	Median	78.3%			\$3,531	\$415	10.6%	13.8x	12.9x
Install / Service									
TopBuild Corp.	\$199.95	89.8%	\$6,538	\$7,020	\$2,624	\$342	13.0%	NM	16.4x
Installed Building Products, Inc.	104.93	82.7%	3,104	3,459	1,512	187	12.4%	18.5x	14.1x
Comfort Systems USA, Inc.	55.43	93.5%	2,013	2,263	2,615	212	8.1%	10.7x	9.2x
	Median	89.8%			\$2,615	\$212	12.4%	14.6x	14.1x
Lighting									
Hubbell Incorporated	\$155.60	90.4%	\$8,439	\$9,729	\$4,591	\$762	16.6%	12.8x	13.8x
Acuity Brands, Inc.	120.24	88.7%	4,284	4,353	3,673	552	15.0%	7.9x	8.8x
	Median	89.5%			\$4,132	\$657	15.8%	10.3x	11.3x
Flooring									
Mohawk Industries, Inc.	\$143.60	93.6%	\$10,224	\$11,993	\$9,971	\$1,509	15.1%	7.9x	9.1x
Tarkett S.A.	17.89	88.9%	1,167	2,051	3,634	272	7.5%	7.5x	6.7x
Interface, Inc.	10.04	57.4%	589	1,184	1,343	190	14.1%	6.2x	7.9x
Armstrong Flooring, Inc.	3.76	67.1%	81	135	626	(13)	-2.1%	NM	NA
	Median	78.0%			\$2,489	\$231	10.8%	7.5x	7.9x
Pipe, Valves, & Fittings									
Advanced Drainage Systems, Inc.	\$82.48	85.0%	\$5,813	\$6,834	\$1,385	\$201	14.5%	NM	19.5x
Georg Fischer AG	1,245.51	93.5%	5,099	5,601	4,176	420	10.0%	13.3x	19.0x
Mueller Industries, Inc.	34.15	86.0%	1,949	2,230	2,431	237	9.7%	9.4x	NA
Polypipe Group plc	7.23	82.9%	1,646	1,766	629	133	21.2%	13.3x	NM
NORMA Group SE	50.02	91.1%	1,594	2,042	1,342	204	15.2%	10.0x	16.3x
	Median	86.0%			\$1,385	\$204	14.5%	11.6x	19.0x
Overall Median		88.5%			\$2,561	\$299	14.1%	10.3x	9.2x



PUBLIC COMPARABLES<sup>6</sup>

## BUILDING PRODUCTS DISTRIBUTORS

As of January 31, 2021

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	\$119.53	89.3%	\$26,765	\$29,330	\$22,010	\$1,781	8.1%	16.5x	14.9x
Pool Corporation	354.18	88.3%	14,223	14,685	3,200	370	11.6%	NM	NM
Watsco, Inc.	238.49	90.1%	8,554	9,006	4,770	382	8.0%	23.6x	21.5x
SiteOne Landscape Supply, Inc.	157.68	88.1%	6,974	7,423	2,358	183	7.7%	NM	NM
Builders FirstSource, Inc.	38.25	88.0%	4,468	6,015	7,280	492	6.8%	12.2x	9.3x
Beacon Roofing Supply, Inc.	39.77	89.7%	2,760	5,748	7,105	457	6.4%	12.6x	13.0x
Richelieu Hardware Ltd.	29.71	90.8%	1,661	1,671	826	86	10.4%	19.4x	14.3x
GMS Inc.	28.99	83.9%	1,237	2,262	3,116	281	9.0%	8.1x	7.7x
Hardwoods Distribution Inc.	21.68	94.3%	461	609	929	43	4.6%	14.1x	8.3x
CanWel Building Materials Group Ltd.	5.78	91.8%	451	734	1,058	51	4.8%	14.3x	6.9x
Huttig Building Products, Inc.	3.50	90.9%	94	232	812	3	0.4%	NM	NA
Overall Median		89.7%			\$3,116	\$281	7.7%	14.2x	11.2x

PUBLIC COMPARABLES<sup>6</sup>

## CONSTRUCTION MATERIALS

As of January 31, 2021

Construction Materials									
(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							
Aggregates and Cement									
LafargeHolcim Ltd	\$53.85	90.7%	\$33,047	\$48,066	\$29,823	\$5,950	19.9%	8.1x	7.5x
CRH plc	41.76	87.1%	32,774	42,082	30,522	4,512	14.8%	9.3x	8.9x
Vulcan Materials Company	149.14	88.6%	19,763	22,409	4,929	1,214	24.6%	18.5x	17.2x
Martin Marietta Materials, Inc.	287.41	90.1%	17,898	20,884	4,422	1,252	28.3%	16.7x	15.5x
HeidelbergCement AG	73.85	87.5%	14,706	27,455	22,973	3,515	15.3%	7.8x	6.2x
Eagle Materials Inc.	110.03	94.4%	4,621	5,529	1,393	410	29.4%	13.5x	12.7x
Summit Materials, Inc.	20.53	81.2%	2,343	4,063	2,222	439	19.7%	9.3x	8.7x
Construction Partners, Inc.	28.42	77.7%	1,472	1,425	783	88	11.3%	16.2x	14.9x
U.S. Concrete, Inc.	44.29	76.4%	729	1,523	1,479	161	10.9%	9.5x	8.0x
Concrete Pumping Holdings, Inc.	5.46	89.4%	308	694	283	84	29.7%	8.3x	6.6x
	Median	88.1%			\$3,322	\$826	19.8%	9.4x	8.8x
Heavy Construction Materials									
Boral Limited	\$3.83	91.5%	\$4,693	\$6,730	\$4,540	\$713	15.7%	9.4x	10.1x
Forterra, Inc.	18.30	84.9%	1,202	2,348	1,530	179	11.7%	13.1x	8.5x
	Median	88.2%			\$3,035	\$446	13.7%	11.3x	9.3x
Overall Median		88.1%			\$3,322	\$576	17.7%	9.4x	8.8x

RELEVANT TRANSACTIONS<sup>7</sup>

Announced Date	Target	Vertical	Business Description	Acquirer
1/25/2021	Hillman Group	Distribution & Services	Distributor of building materials	Landcadia Holdings III
1/25/2021	Emerald Paving Company	Construction Materials	Provider of paving services	Atlantic Southern Paving and Sealcoating / Harbor Beach Capital
1/20/2021	Builders Resource Group	Distribution & Services	Distributor of lumber and other building materials	American Construction Source / Angeles Equity Partners / Clearlake Capital Group
1/20/2021	Innovative Modular Solutions	Building Products	Provider of temporary and permanent modular buildings	VESTA Housing Solutions / Kinderhook Industries
1/20/2021	LCR Contractors	Building Products	Provider of fireproofing and insulation solutions	TopBuild
1/19/2021	G&M Stor-More	Building Products	Provider of self-storage design and construction solutions	Janus International Group / Clearlake
1/17/2021	Capitol Concrete Contractors	Construction Materials	Provider of concrete contracting services	Lithko Contracting / Pritzker / DNS Capital
1/14/2021	Sunland Asphalt & Construction	Construction Materials	Producer of asphalt and paving services	Huron Capital
1/14/2021	Built Right Pool Heaters	Building Products	Manufacturer of heat pumps	Fluidra
1/13/2021	Geo-Surfaces	Distribution & Services	Maker of synthetic turf components	TenCate Grass / Gilde Partners
1/12/2021	Impact Floors	Distribution & Services	Provider of quick-turn flooring and countertop replacement services	Blue Sage Capital
1/10/2021	Mouser	Building Products	Manufacturer of semi-custom kitchen and bath cabinetry	Kith Kitchens / Phingsten Partners
1/9/2021	Materials Distributors	Distribution & Services	Wholesale distributor of building products	Amerhart Limited
1/8/2021	Stark Group	Distribution & Services	Distributor of building materials	CVC Capital Partners
1/7/2021	Eco Window Systems	Building Products	Manufacturer and installer of aluminum, impact-resistant windows and doors	PGT Innovations
1/7/2021	Firestone Building Products	Building Products	Provider of commercial roofing and building envelope solutions	LafargeHolcim
1/6/2021	Dry Pro Foundation & Crawlspace Specialists	Distribution & Services	Providers of foundation repair services	Groundworks / Cortec Group
1/5/2021	J Reynolds & Co.	Distribution & Services	Roofing and waterproofing contractor	Tecta America / Altas Partners
1/5/2021	RB	Distribution & Services	Distributor of marine specialty insulation	Distribution International, Inc. / Advent
1/4/2021	Interstate Highway Construction	Construction Materials	Full-service heavy civil contractor	Clyde Companies



RELEVANT TRANSACTIONS<sup>7</sup>

Announced Date	Target	Vertical	Business Description	Acquirer
1/4/2021	Pacific Carpets	Building Products	Supplier of carpet, hardwood, tile, countertops, luxury vinyl tile and other floor covering surface solutions	Artisan Design / Sterling Group
1/4/2021	Wolesey UK Plumbing Business	Building Products	Distributor of plumbing, heating, climate control, pipe and infrastructure, and utility products in the UK	Clayton, Dubilier, & Rice
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 / Willsquare 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

RELEVANT TRANSACTIONS<sup>7</sup>

Announced Date	Target	Vertical	Business Description	Acquirer
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
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

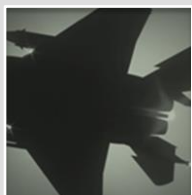
# REPRESENTATIVE BUILDING PRODUCTS & MATERIALS TRANSACTIONS

 has been acquired by 	 has been acquired by 	 in partnership with Markel Ventures has acquired the distribution business of 	 has been acquired by 	 a portfolio company of Berkshire Partners has been acquired by 	 a portfolio company of  has been acquired by  a portfolio company of 	 a portfolio company of  has been acquired by 
 a division of  has been acquired by 	 has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 has been acquired by 	 has been acquired by 	 a portfolio company of  has been acquired by 
 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a portfolio company of  CAPITAL PARTNERS has been acquired by 	 has sold certain assets to 	 OYSTER MANAGEMENT & SUPPLY, INC. has been acquired by 
 a subsidiary of  has been acquired by A Private Investor Group	 a subsidiary of  has been acquired by  a portfolio company of 	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by Berkshire Partners	 has been acquired by  MORGENTHAU PRIVATE EQUITY	 a portfolio company of  has been acquired by  a portfolio company of 	 a portfolio company of  has been acquired by 
 has been acquired by  a portfolio company of 	 a portfolio company of  has been acquired by  FRIEDMAN, FLEISCHER & LOWE	 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by  a portfolio company of 	 has purchased certain assets of 	 a portfolio company of  has been acquired by 	 has been acquired by 
 has completed a balance sheet restructuring and recapitalization transaction	 a portfolio company of  has been acquired by 	 The Wichita, Kansas aggregates, concrete, asphalt, and paving assets of LaFarge SA have been acquired by 	 a division of  has been acquired by 	 Select Atlanta, Georgia aggregates assets of LaFarge SA have been acquired by 	 a portfolio company of  has been acquired by Private Investors	 a portfolio company of  has been acquired by 
 a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 	 a division of  has been acquired by 	 has been acquired by 	 a portfolio company of  has been acquired by 	 a division of  a portfolio company of  has been acquired by 	 a portfolio company of  has been acquired by 

## OUR FIRM

Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at [www.harriswilliams.com/industries](http://www.harriswilliams.com/industries).

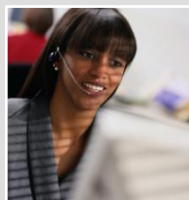
### Aerospace, Defense & Government Services



### Building Products & Materials



### Business Services



### Consumer



### Energy, Power & Infrastructure



### Healthcare & Life Sciences



### Industrials



### Specialty Distribution



### Technology



### Transportation & Logistics



## HARRIS WILLIAMS OFFICE LOCATIONS

### UNITED STATES

#### BOSTON

One International Place  
Suite 2620  
Boston, Massachusetts 02110  
Phone: +1 (617) 482-7501

#### CLEVELAND

1900 East 9th Street  
20th Floor  
Cleveland, Ohio 44114  
Phone: +1 (216) 689-2400

#### MINNEAPOLIS

222 South 9th Street  
Suite 3350  
Minneapolis, Minnesota 55402  
Phone: +1 (612) 359-2700

#### RICHMOND (HEADQUARTERS)

1001 Haxall Point  
9th Floor  
Richmond, Virginia 23219  
Phone: +1 (804) 648-0072

#### SAN FRANCISCO

575 Market Street  
31st Floor  
San Francisco, California 94105  
Phone: +1 (415) 288-4260

#### WASHINGTON, D.C.

800 17th St. NW  
2nd Floor  
Washington, D.C. 20006  
Phone: +1 202-207-2300

### EUROPE

#### FRANKFURT

Bockenheimer Landstrasse 33-35  
60325 Frankfurt  
Germany  
Phone: +49 069 3650638 00

#### LONDON

25 Savile Row  
4th Floor  
London W1S 2ER, England  
Phone: +44 (0) 20 7518 8900

# HARRIS WILLIAMS

## SOURCES

1. Construction Drive
2. Engineering News-Record
3. Associated Builders & Contractors
4. CNBC
5. Bloomberg
6. Capital IQ
7. Mergermarket

## DISCLOSURES

Investment banking services are provided by Harris Williams LLC (“Harris Williams”). Harris Williams is a registered broker-dealer and member of FINRA and SIPC. Harris Williams & Co. Ltd is a private limited company incorporated under English law with its registered office at 8th Floor, 20 Farringdon Street, London EC4A 4AB, UK, registered with the Registrar of Companies for England and Wales, registration number 07078852. Harris Williams & Co. Ltd is authorized and regulated by the Financial Conduct Authority. Harris Williams & Co. Corporate Finance Advisors GmbH is registered in the commercial register of the local court of Frankfurt am Main, Germany, under HRB 107540. The registered address is Bockenheimer Landstrasse 33-35, 60325 Frankfurt am Main, Germany (email address: hwgermany@harriswilliams.com). Geschäftsführers/Directors: Jeffery H. Perkins, Paul Poggi, VAT No. DE321666994. Harris Williams is a trade name under which Harris Williams LLC, Harris Williams & Co. Ltd and Harris Williams & Co. Corporate Finance Advisors GmbH conduct business.

The information and views contained in this content have been prepared in part by Harris Williams. This content does not purport to be comprehensive or to contain all the information that a recipient may need in order to evaluate any investment or potential transaction. This content is not a research report, as such term is defined by applicable law and regulations, and is provided for informational purposes only. Any and all information, including estimates, projections and other forward-looking statements, presented in this document may involve various assumptions and significant elements of subjective judgment and analysis that may or may not be correct. Harris Williams has not independently verified, and neither Harris Williams nor any other person will independently verify, any of the information, estimates, projections or forward-looking statements contained herein or the assumptions on which they are based. The information contained in this document is made as of the date hereof unless stated otherwise. Harris Williams does not expect to update or otherwise revise this document nor provide any additional information, nor correct any inaccuracies herein which may become apparent.

This content is intended for institutional use only and should not be relied upon by retail investors or members of the general public. The information contained herein is believed by Harris Williams to be reliable but Harris Williams makes no representation or warranty as to the accuracy or completeness of such information, and information contained herein that is based on material prepared by others may involve significant elements of subjective judgment and analysis which may or may not be correct. Opinions, estimates and projections contained herein constitute Harris Williams’ judgment and are subject to change without notice.

This content is not to be construed as investment advice an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular transaction, nor shall this content form the basis of any contract. It does not constitute and should not be construed as an endorsement or recommendation of any entities’ products or services.

No part of this material may be copied or duplicated in any form or by any means, or redistributed, without Harris Williams’ prior written consent.