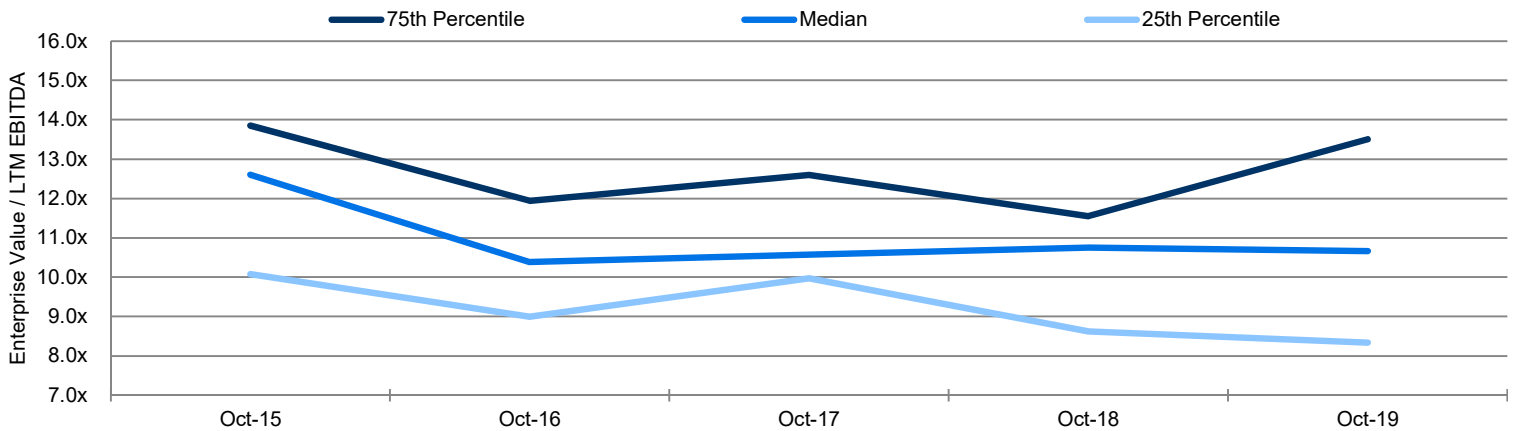
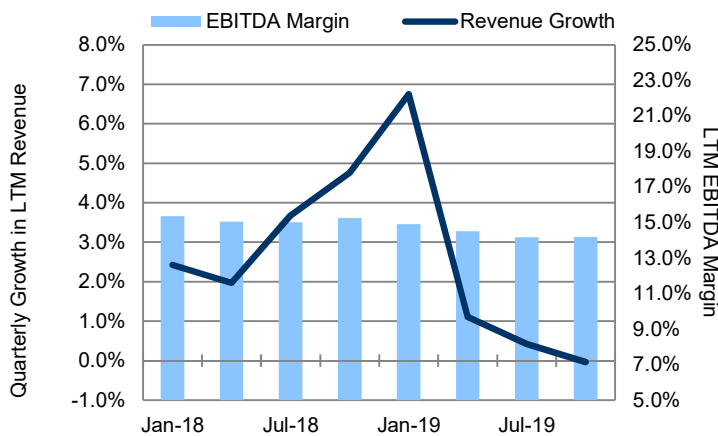


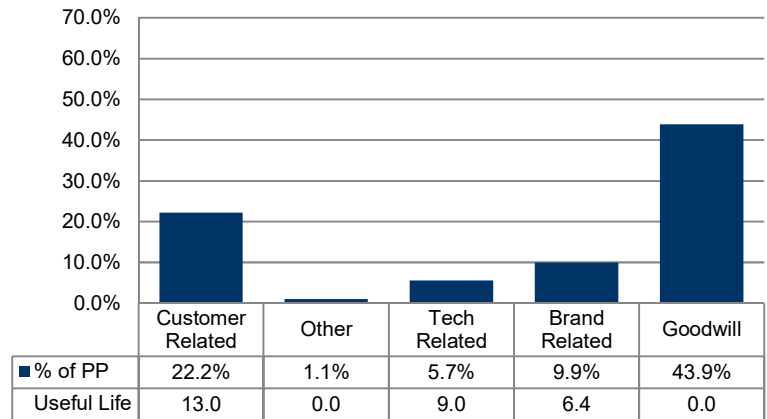
Trend in Industry EBITDA Multiples¹



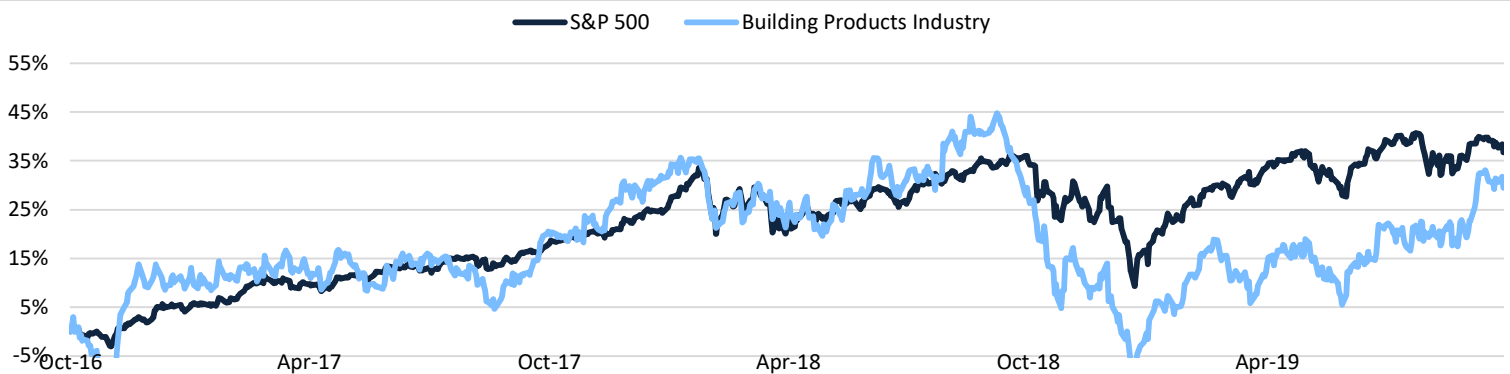
Trends in Revenue Growth and EBITDA Margins¹



Purchase Price Allocation (PPA) % from Recent Transactions



Relative Stock Price Returns²



¹ Calculated using aggregated data for APOG, AAON, SSD, ROCK, NX, PGTI, TREX, GFF, CNR, CBPX, IJIN, MAS, BLDR, PC, JCI.
² Building Products Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Notable M&A Deals



On October 2, 2019, MI Windows and Doors, a leading US manufacturer of windows and doors, announced it had entered into a definitive agreement to acquire the Milgard Windows and Doors division of Masco Corporation for approximately \$725 million.

There were no other notable transactions for the Building Products Industry