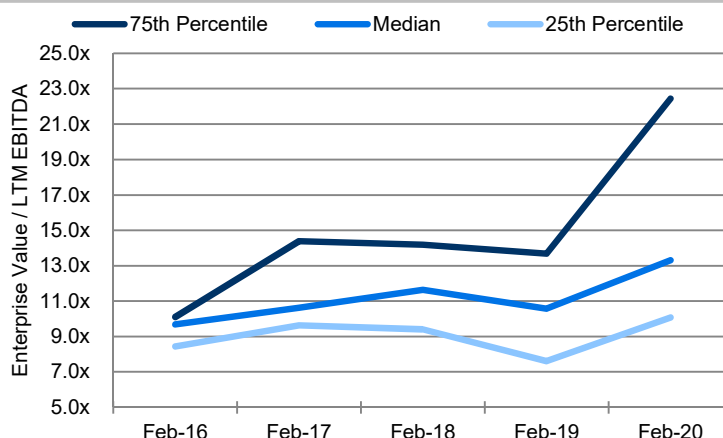


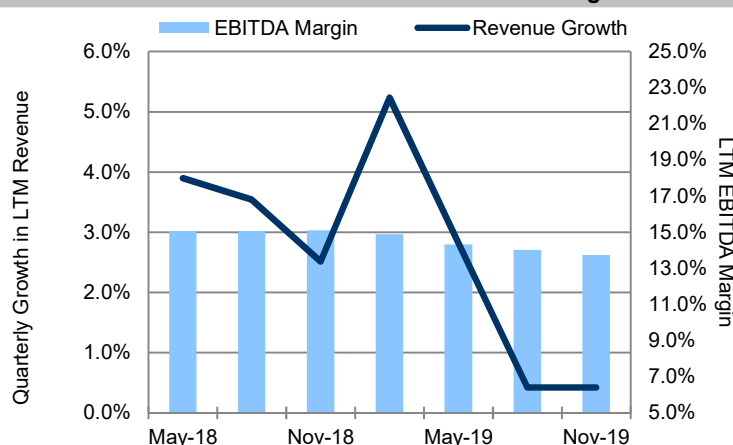
Industry Highlights

- On December 10, 2019, PGT Innovations, Inc., a national leader in premium windows and doors, entered into a definitive agreement to acquire NewSouth Window Solutions, LLC, a manufacturer and installer of windows and doors, for \$92 million.
- On November 4, 2019, Johnson Controls International plc acquired Synchrony Bearings, a global leader in the development of Active Magnetic Bearing technology, from Siemens AG.
- On October 25, 2019, Gibraltar Industries, Inc., a manufacturer and distributor of building products, acquired Apeks LLC, an Ohio-based cannabis extraction equipment company, as the company looks to broaden its presence in both growing and processing markets.

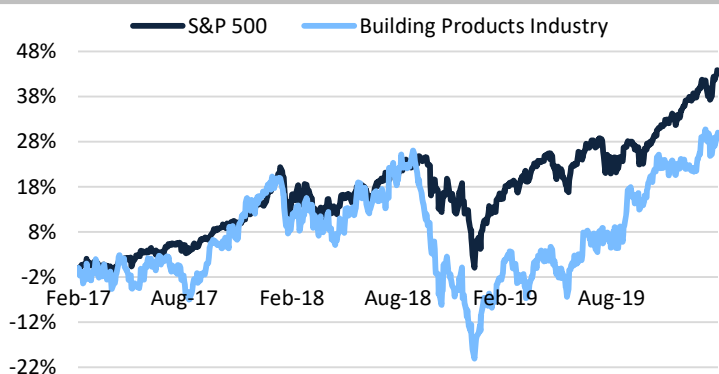
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

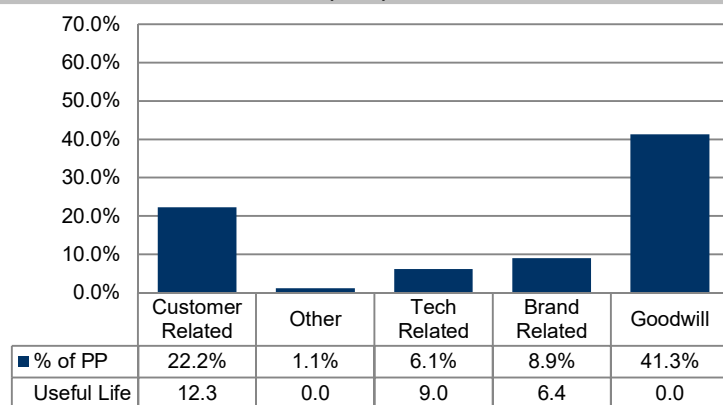


Relative Stock Price Returns²



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

Purchase Price Allocation (PPA) % from Recent Transactions



Notable M&A Deals



On November 15, 2019, ACProducts, Inc., a manufacturer and distributor of cabinets, entered into a definitive agreement to acquire Masco Cabinetry LLC from Masco Corporation for \$1 billion. The acquisition will make ACProducts the nation's second-largest cabinet supplier with \$1.5 billion in sales.



On November 12, 2019, CertainTeed Gypsum & Ceiling USA, Inc., a subsidiary of Saint-Gobain, entered into a definitive agreement to acquire Continental Building Products, Inc., a leading manufacturer of wallboard and related products, for \$1.3 billion.



On November 7, 2019, MI Windows and Doors, LLC completed the acquisition of Milgard Manufacturing Incorporated from Masco Corporation for approximately \$730 million. The transaction combines two leading brands in the residential window industry.