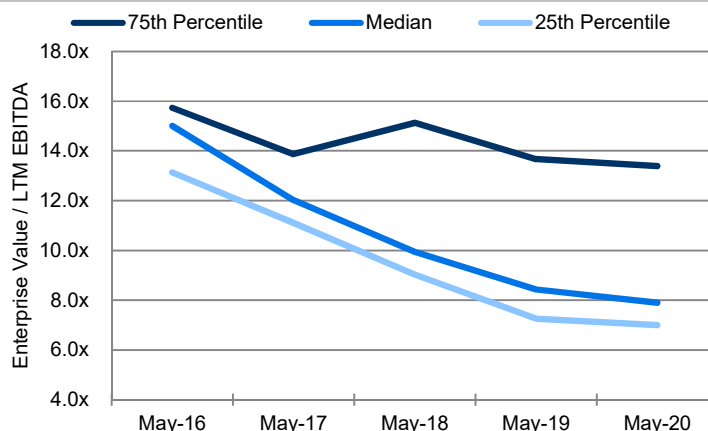


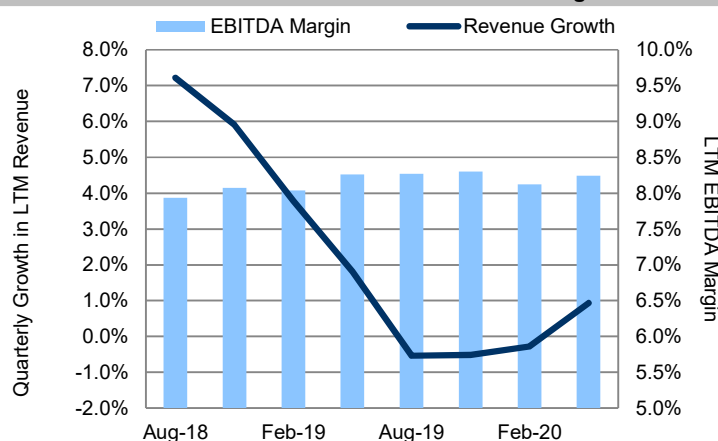
1Q20 M&A Activity

- On March 3, 2020, AIC Ventures L.P. acquired distribution facilities located in Elkhart, IN from BlueLinX Holdings Inc. in a sale-leaseback transaction for approximately \$7.5 million.
- On January 9, 2020, Builders FirstSource acquired the assets of Bianchi & Company, Inc. located in Charlotte, NC. Bianchi is a millwork supplier and installer in the Carolina markets that supplies new interior trim packages and hardware.

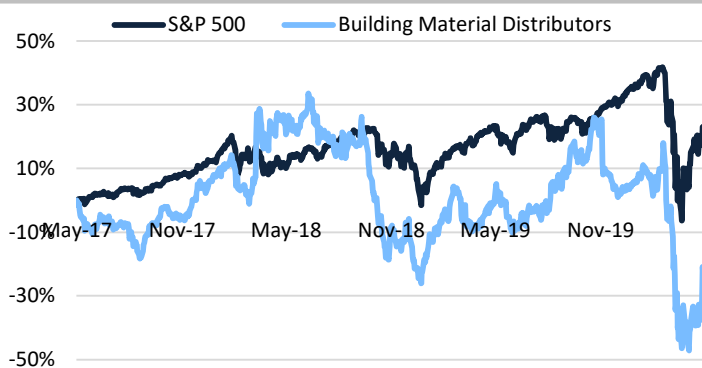
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



Relative Stock Price Returns²



¹ Calculated using aggregated data for FAST, LKQ, BECN, SITE, BMCH, GMS, FBM, HBP, and BXC.
² Building Material Distributor Industry is a custom, equal-weighted index constructed with the aforementioned companies.

Purchase Price Allocation (PPA) % from Recent Transactions

	Customer Related	Other	Tech Related	Brand Related	Goodwill
% of PP	32.4%	0.0%	0.9%	4.5%	29.5%
Useful Life	10.0	0.0	5.0	10.0	0.0

Notable M&A Deals



On February 5, 2020, Foundation Building Materials, Inc., one of the largest specialty distributors of wallboard, suspended ceiling systems, metal framing, and complementary products in North America, announced that it has purchased two specialty building products branches in Baltimore, MD and Washington, D.C. from Insulation Distributors, Inc.



On January 6, 2020, Foundation Building Materials, Inc. reported that it has completed its acquisition of Associated Drywall Supplies, Inc., an independent distributor of drywall, metal framing, and suspended ceiling systems serving the greater Louisville, KY market.



On January 2, 2020, Brennan Investment Group executed on a \$33 million, four building sale-leaseback with BlueLinX, a leading distributor of building and industrial products in the U.S. The four critical distribution facilities are located in the metro areas of Kansas City, KS, Nashville, TN, Richmond, VA, and St. Louis, MO, with combined square footage of 783,889 square feet.