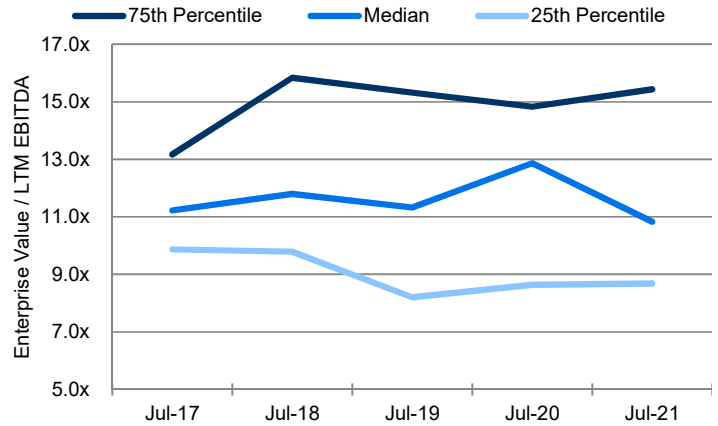


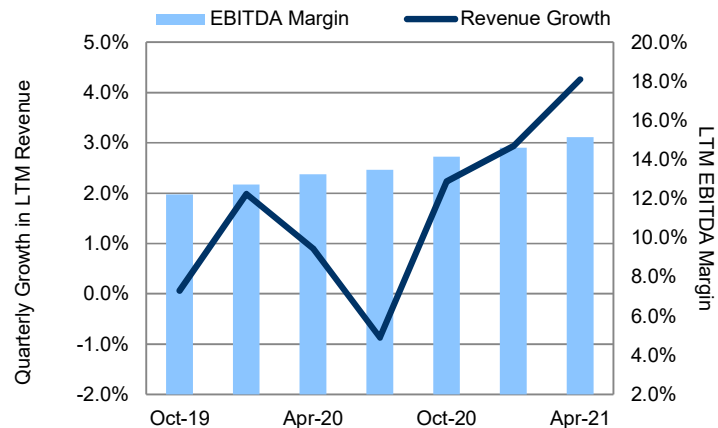
**2Q21 M&A Activity**

- On May 12, 2021, Johnson Controls International plc, the global leader for smart, healthy and sustainable buildings, completed the acquisition of Silent-Aire for \$870 million. Silent-Aire specializes in the design, engineering, and manufacturing of mission critical custom air handlers and modular data centers for hyperscale cloud and colocation providers.
- On July 13, 2021, Owens Corning announced that it acquired vliepa GmbH, which specializes in the coating, printing and finishing of nonwovens, paper and film for the building materials industry. The acquisition broadens Owens Corning's significant global nonwovens portfolio to better serve European customers and accelerate growth of building and construction market applications in the region.
- On May 25, 2021, Builders FirstSource, Inc., the nation's premier supplier of building materials and services, announced it has entered into a definitive agreement to acquire Cornerstone Building Alliance SW, LLC, Arizona's largest independently operated supplier of building materials. The acquisition cost was approximately \$400 million.

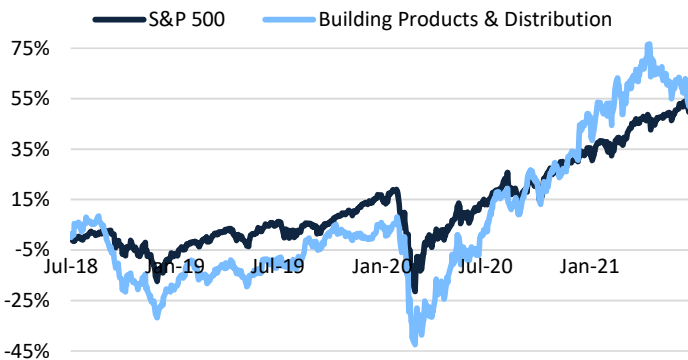
**Trend in Industry EBITDA Multiples<sup>1</sup>**



**Trends in Revenue Growth and EBITDA Margins<sup>1</sup>**

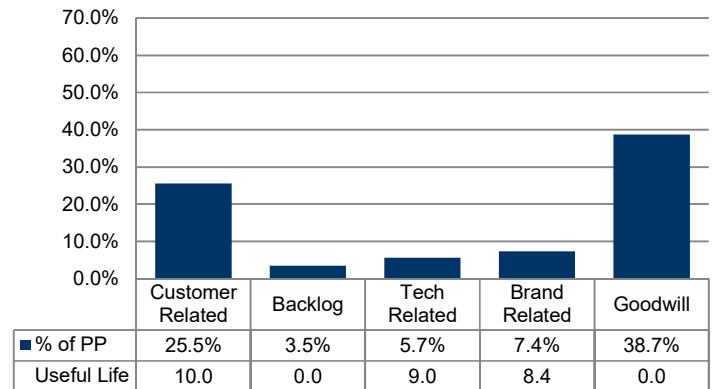


**Relative Stock Price Returns<sup>2</sup>**



<sup>1</sup> Calculated using aggregated data for APOG, AAON, SSD, ROCK, NX, PGTI, TREX, GFF, CNR, CBPX, IIN, MAS, BLDR, PC, JCI.  
<sup>2</sup> 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 July 2, 2021, GMS Inc., a leading North American specialty distributor of interior building products, announced the successful completion of its previously announced acquisition of Westside Building Material, one of the nation's largest independent distributors of interior building products. GMS funded the \$135.0 million purchase price proceeds with cash on hand and available borrowings on its revolving credit facility.



On June 29, 2021, Builders FirstSource, Inc. announced that it entered into a definitive agreement to acquire WTS Paradigm, LLC, a software solutions and services provider for the building products industry, in a cash transaction valued at approximately \$450 million. The acquisition is an important step forward in Builder FirstSource's strategy to invest in innovative digital solutions that will help its customers build more efficiently.



On June 7, 2021, Nucor Corporation announced that it signed a definitive purchase agreement to acquire Cornerstone Building Brands' insulated metal panels (IMP) business for a cash purchase price of \$1 billion, or approximately 10x pre-pandemic EBITDA inclusive of expected synergies. Adjusting for the net present value of associated tax benefits, the realized effective purchase price for Nucor is approximately \$900 million.