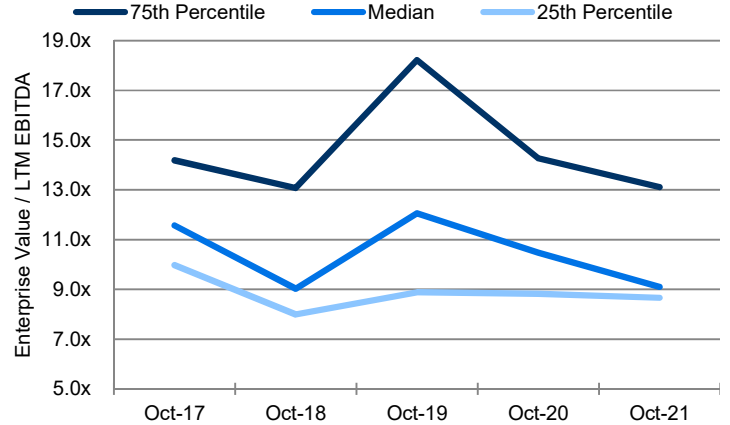


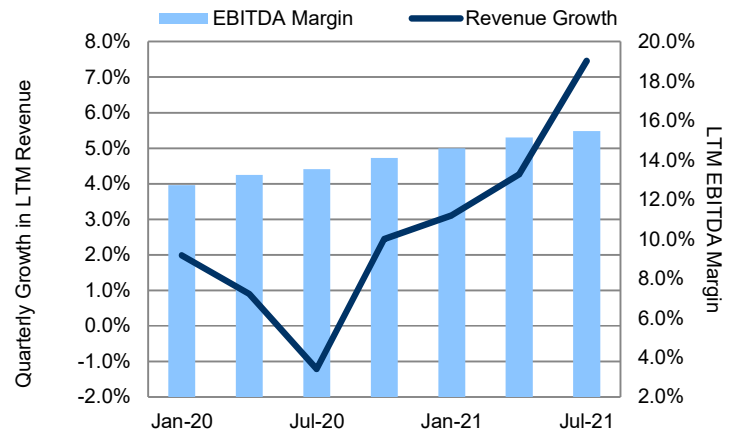
M&A Activity

- The Building Products and Distribution market has been able to quickly recover from the temporary interruption in operations that came as a result of the coronavirus pandemic and is expected to strengthen as demand and home prices remain high. Commercial building construction and materials remain in demand as construction activity continues to recover.
- On August 17, 2021, Builders FirstSource, Inc. closed on its previously announced acquisition of WTS Paradigm, LLC, a software solutions and services provider for the building products industry. Paradigm, which will operate as an independent business of Builders FirstSource, provides the Company with a digital platform to advance its strategy to deliver technology solutions that help its customers build more efficiently.

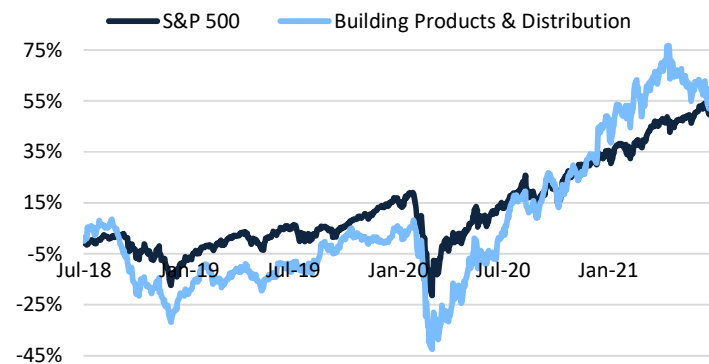
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

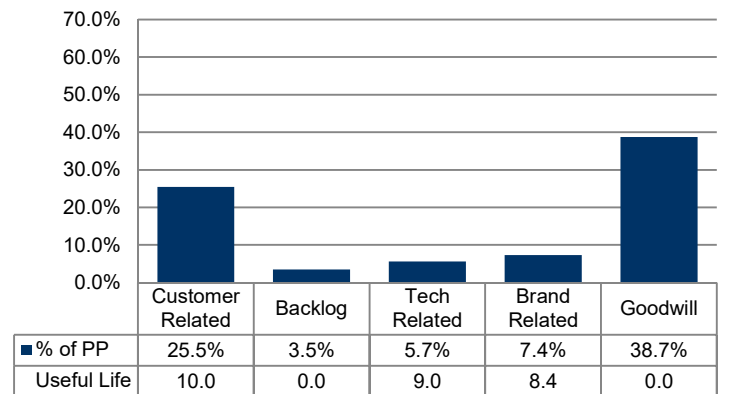


Relative Stock Price Returns²



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 September 2, 2021, Builders FirstSource, Inc. announced it acquired California TrusFrame, LLC, the largest independent producer of value-added building products in California, for \$179.5 million. Builders FirstSource is the largest U.S. supplier of building products, prefabricated components and value-added services to the professional market segment for new residential construction and repair and remodeling.



On September 2, 2021, PGT Innovations, a national leader in premium windows and doors, including impact-resistant products and products designed to unify indoor/outdoor spaces, announced that it signed an agreement to acquire Anlin Industries for a purchase price of approximately \$126 million.



On July 26, 2021, L&W Supply Corporation finalized its purchase of the assets of the Eastern U.S. Gypsum Distribution Operations (\$160 million in sales) of Builders FirstSource, Inc. L&W Supply is a leading specialty distributor for drywall, ceilings, steel framing and other building materials used by commercial and residential specialty contractors.