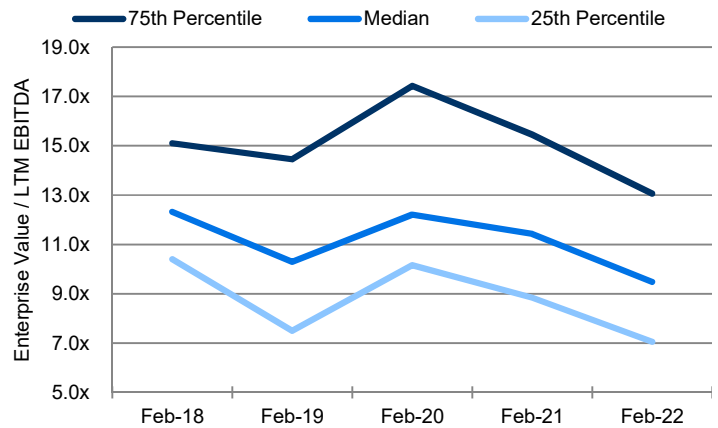


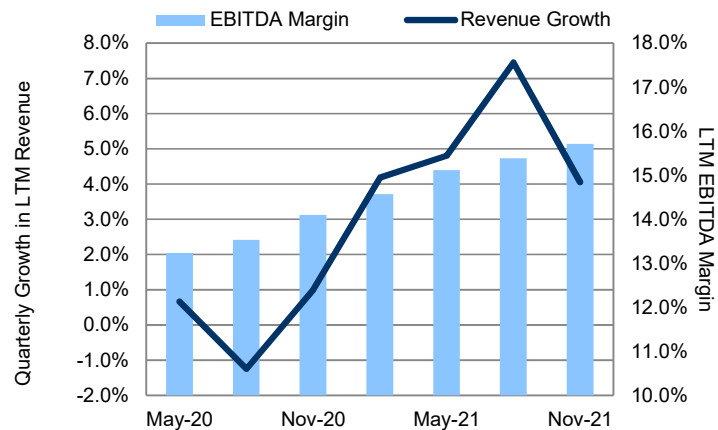
**M&A Activity**

- The Building Products and Distribution market has been able to recover from the temporary interruption in operations and supply that came as a result of the coronavirus pandemic. As the economy continues to recover, rising interest rates may hinder growth in the housing and nonresidential markets causing revenues for the sector to decline slightly.
- On December 31, 2021, Beacon announced the acquisition, effective January 1, 2022, of Crabtree Siding and Supply, a wholesale distributor of residential exterior building materials, including a broad offering of complementary products, to contractors and homebuilder customers.
- On December 6, 2021, Cornerstone Building Brands Inc. completed the acquisition of Union Corrugating Company Holdings Inc., a leading provider of metal roofing, roofing components, and accessories. The transaction was funded with cash on hand and the company will report UCC results through the commercial business segment.
- On December 1, 2021, GMS Inc. completed the acquisition of Axia Acquisition Corporation for approximately \$210 million. AMES Taping Tools (Axia) is a leading provider of automatic taping and finishing (ATF) tools, supplies, and training to the professional drywall finishing industry.
- On December 1, 2021, GMS Inc. completed the acquisition of Kimco Supply Company, a distributor of drywall and related construction products and architectural elements with two locations in the Greater Tampa and Central Florida markets.
- On October 29, 2021, PGT Innovations, Inc., a national leader in premium windows and doors, including impact-resistant products and products designed to unify indoor/outdoor living spaces, announced that it completed the previously announced acquisition of Anlin Windows & Doors.

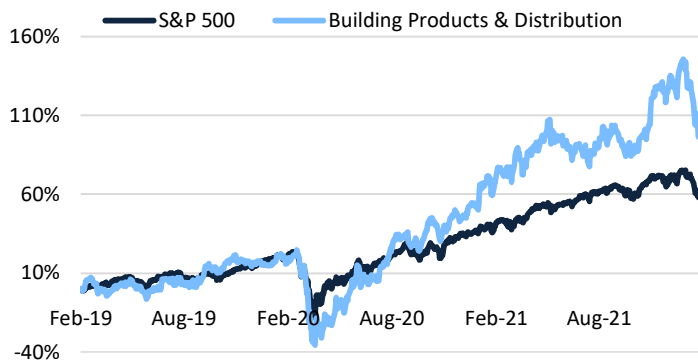
**Trend in Industry EBITDA Multiples<sup>1</sup>**



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

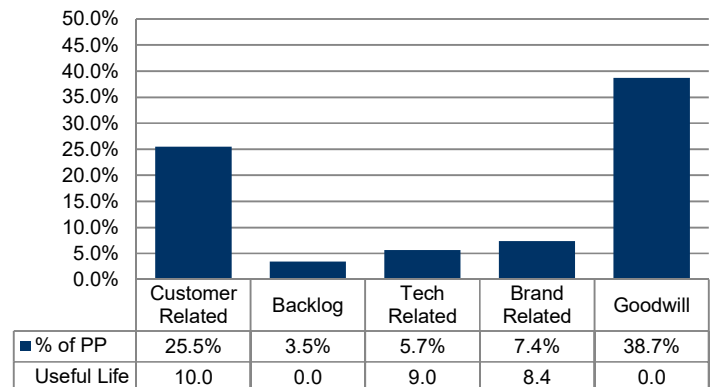


**Relative Stock Price Returns<sup>2</sup>**



<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 January 5, 2022, Builders FirstSource, Inc., announced that it acquired National Lumber, the largest independent building materials supplier in New England, for \$282.5 million. National Lumber operates 19 facilities and employs more than 700 people across Massachusetts, Connecticut, and Rhode Island, with a diverse mix of products and end markets.



On December 29, 2021, Simpson Manufacturing Co., Inc., an industry leader in engineered structural connectors and building solutions, announced that it submitted a binding offer with exclusivity to acquire the Etanco Group for approximately \$818 million. Etanco is a leading designer, manufacturer and distributor of fixing and fastening solutions for the building construction market throughout Europe.



On December 13, 2021, AAON, Inc., a leader in innovation and production of premium quality, highly energy efficient HVAC products for nonresidential buildings, announced it completed the acquisition of BasX, LLC for approximately \$180 million. BasX Solutions specializes in the design, engineering and manufacturing of custom, high performance cooling solutions for the growing hyperscale data center market.