



Building Products & Infrastructure | Q1 2023



THE BUILDING PRODUCTS & INFRASTRUCTURE TEAM



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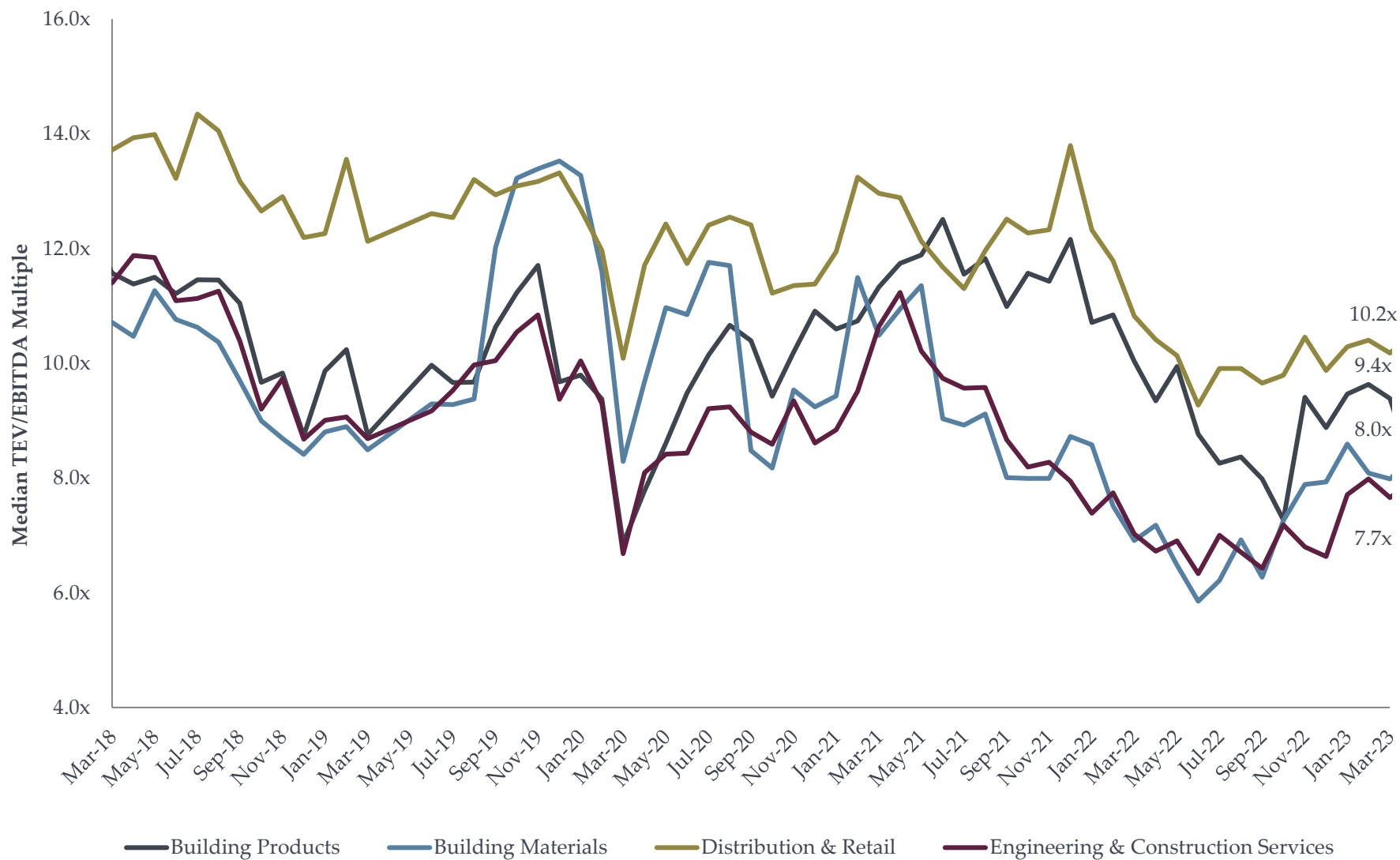
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PUBLIC COMPANY TRADING MULTIPLE TRENDS BY SUB-SECTOR



Comparable Public Company Analysis

(\$ in Millions Except Per Share Amounts)

Company	Market Data					LTM Financial and Performance Data ⁽¹⁾				Valuation Multiples	
	Price	52-Week		Equity	TEV ⁽²⁾	Revenue	EBITDA	EBITDA	3 Yr. Rev.	TEV/LTM:	
	3/31/2023	High	Low	Value				Margin	CAGR %	Revenue	EBITDA
Building Products											
Roofing, Siding & Decking											
Compagnie de Saint-Gobain S.A.	\$56.84	\$63.59	\$38.22	\$29,068	\$38,494	\$54,715	\$7,705	14.1%	6.3%	0.7x	5.0x
Kingspan Group plc	68.49	101.43	47.37	12,454	14,423	8,914	1,076	12.1%	21.4%	1.6x	13.4x
Owens Corning	95.80	105.62	72.97	8,696	10,867	9,746	2,290	23.5%	11.2%	1.1x	4.7x
Trex Company, Inc.	48.67	69.21	38.68	5,295	5,536	1,006	278	27.6%	9.5%	5.5x	19.9x
						Median		18.8%	10.3%	1.4x	9.2x
Windows & Doors											
ASSA ABLOY AB (publ)	\$23.98	\$26.02	\$19.25	\$26,634	\$29,579	\$12,225	\$2,237	18.3%	10.2%	2.4x	13.2x
Griffon Corporation	32.01	43.74	17.56	1,831	3,422	2,837	541	19.1%	7.8%	1.2x	6.3x
Masonite International Corporation	90.77	94.98	65.71	2,017	2,802	2,892	470	16.3%	9.9%	1.0x	6.0x
JELD-WEN Holding, Inc.	12.66	22.24	8.38	1,077	2,768	5,129	395	7.7%	6.1%	0.5x	7.0x
PGT Innovations, Inc.	25.11	25.78	15.42	1,511	2,233	1,492	256	17.1%	26.0%	1.5x	8.7x
Quanex Building Products Corporation	21.53	27.04	18.00	710	868	1,216	153	12.6%	10.8%	0.7x	5.7x
Tyman plc	2.98	4.05	2.26	578	795	862	138	16.0%	5.2%	0.9x	5.8x
						Median		16.3%	9.9%	1.0x	6.3x
Kitchen & Bath											
Masco Corporation	\$49.72	\$58.18	\$42.33	\$11,207	\$14,438	\$8,458	\$1,525	18.0%	7.7%	1.7x	9.5x
Fortune Brands Innovations, Inc.	58.73	78.91	49.51	7,457	9,529	4,723	978	20.7%	(6.4%)	2.0x	9.7x
American Woodmark Corporation	52.07	60.78	40.70	866	1,369	2,087	229	11.0%	8.0%	0.7x	6.0x
Caesarstone Ltd.	4.13	10.73	3.94	143	270	671	64	9.5%	7.2%	0.4x	4.2x
						Median		14.5%	7.4%	1.2x	7.7x
Flooring											
Mohawk Industries, Inc.	\$100.22	\$159.00	\$87.02	\$6,368	\$8,927	\$11,737	\$1,884	16.0%	5.6%	0.8x	4.7x
Interface, Inc.	8.12	15.05	7.46	472	985	1,298	188	14.5%	(1.1%)	0.8x	5.2x
						Median		15.3%	2.2%	0.8x	5.0x
Electrical & Lighting											
Schneider Electric S.E.	\$166.97	\$173.42	\$119.53	\$93,356	\$107,470	\$36,525	\$7,152	19.6%	8.0%	2.9x	15.0x
Hubbell Incorporated	243.31	263.30	170.21	13,036	14,149	5,077	992	19.5%	3.4%	2.8x	14.3x
Acuity Brands, Inc.	182.73	202.90	142.71	5,784	6,074	4,112	640	15.6%	5.1%	1.5x	9.5x
LSI Industries Inc.	13.93	16.00	5.41	379	449	501	48	9.5%	15.7%	0.9x	9.4x
						Median		17.6%	6.5%	2.1x	11.9x
HVAC & Plumbing											
Ingersoll Rand Inc.	\$58.18	\$60.39	\$39.29	\$23,560	\$24,881	\$6,209	\$1,450	23.4%	36.4%	4.0x	17.2x
Lennox International Inc.	251.28	278.84	182.85	8,914	10,603	4,754	857	18.0%	8.3%	2.2x	12.4x
A. O. Smith Corporation	69.15	71.87	46.58	10,436	10,331	3,743	756	20.2%	9.1%	2.8x	13.7x
AAON, Inc.	96.69	96.95	47.50	5,171	5,244	972	187	19.3%	25.4%	5.4x	28.0x
						Median		19.7%	17.3%	3.4x	15.4x
						Subsector Median					9.4x

Footnotes:

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Comparable Public Company Analysis

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Company	Market Data					LTM Financial and Performance Data ⁽¹⁾				Valuation Multiples	
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	3/31/2023	High	Low	Value						Revenue	EBITDA
Building Materials											
Aggregates, Cement & Concrete											
CRH plc	\$50.49	\$54.04	\$34.55	\$37,491	\$43,434	\$32,723	\$5,648	17.3%	5.2%	1.3x	7.7x
Martin Marietta Materials, Inc.	355.06	388.51	284.99	22,050	27,323	5,854	1,862	31.8%	9.7%	4.7x	14.7x
Vulcan Materials Company	171.56	197.76	137.54	22,813	27,305	7,424	1,801	24.3%	14.2%	3.7x	15.2x
Heidelberg Materials AG	72.95	73.38	42.43	13,606	20,919	22,620	3,582	15.8%	3.8%	0.9x	5.8x
CEMEX, S.A.B. de C.V.	5.53	5.71	3.20	7,942	17,390	15,888	2,698	17.0%	6.6%	1.1x	6.4x
Eagle Materials Inc.	146.75	152.15	101.98	5,291	6,325	2,148	732	34.1%	15.2%	2.9x	8.6x
Summit Materials, Inc.	28.49	34.40	21.62	3,374	4,417	2,413	523	21.7%	2.8%	1.8x	8.4x
Boral Limited	2.36	2.68	1.66	2,604	2,909	2,132	230	10.8%	(18.5%)	1.4x	12.7x
						Median		19.5%	5.9%	1.6x	8.5x
Stone											
United States Lime & Minerals, Inc.	\$152.69	\$168.76	\$102.12	\$869	\$741	\$252	\$89	35.5%	16.6%	2.9x	8.3x
						Median		35.5%	16.6%	2.9x	8.3x
Lumber & Wood Products											
West Fraser Timber Co. Ltd.	\$71.24	\$102.96	\$67.45	\$5,953	\$5,327	\$8,218	\$1,663	20.2%	33.5%	0.6x	3.2x
UFP Industries, Inc.	79.47	99.40	64.13	4,964	4,798	8,960	1,018	11.4%	26.4%	0.5x	4.7x
Louisiana-Pacific Corporation	54.21	78.09	48.20	3,904	3,930	3,271	847	25.9%	12.2%	1.2x	4.6x
Boise Cascade Company	63.25	85.17	55.14	2,506	2,043	7,605	1,018	13.4%	16.8%	0.3x	2.0x
Canfor Corporation	16.05	20.75	13.61	1,943	1,696	4,877	513	10.5%	12.1%	0.3x	3.3x
						Median		13.4%	16.8%	0.5x	3.3x
Timber & Forest Products											
Weyerhaeuser Company	\$30.13	\$42.86	\$27.37	\$22,082	\$25,672	\$8,953	\$2,433	27.2%	10.5%	2.9x	10.6x
Rayonier Inc.	33.26	45.87	29.51	4,899	6,518	866	273	31.5%	3.6%	7.5x	23.9x
						Median		29.3%	7.0%	5.2x	17.2x
						Subsector Median					8.0x

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	3/31/2023	High	Low	Value						Revenue	EBITDA
Distribution & Retail											
Distributors											
Ferguson plc	\$131.75	\$154.15	\$106.42	\$27,400	\$32,091	\$30,011	\$3,695	12.3%	12.5%	1.1x	8.7x
Fastenal Company	53.94	60.72	43.73	30,791	31,363	7,136	1,817	25.5%	9.8%	4.4x	17.3x
Builders FirstSource, Inc.	88.78	90.21	48.91	12,253	15,662	20,929	4,074	19.5%	41.2%	0.7x	3.8x
Watsco, Inc.	318.16	343.85	220.68	11,514	12,116	7,301	952	13.0%	14.6%	1.7x	12.7x
Beacon Roofing Supply, Inc.	58.85	68.31	45.71	3,781	6,534	8,475	977	11.5%	11.5%	0.8x	6.7x
ADENTRA Inc.	19.05	27.15	16.75	428	1,147	2,515	225	8.9%	42.7%	0.5x	5.1x
BlueLinx Holdings Inc.	67.96	100.01	57.50	616	930	4,450	472	10.6%	19.1%	0.2x	2.0x
Median								12.3%	14.6%	0.8x	6.7x
Retailers											
The Home Depot, Inc.	\$295.12	\$347.25	\$264.51	\$299,534	\$347,141	\$157,403	\$28,653	18.2%	12.6%	2.2x	12.1x
Lowe's Companies, Inc.	199.97	223.31	170.12	119,253	155,352	97,059	15,264	15.7%	10.4%	1.6x	10.2x
Tractor Supply Company	235.04	241.40	166.49	25,830	29,897	14,205	2,301	16.2%	19.4%	2.1x	13.0x
Floor & Decor Holdings, Inc.	98.22	102.61	59.91	10,430	12,161	4,358	808	18.5%	27.1%	2.8x	15.1x
Median								17.2%	16.0%	2.2x	12.6x
Subsector Median								10.2x			

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	3/31/2023	High	Low	Value						Revenue	EBITDA
Engineering & Construction Services											
Engineering & Construction											
Jacobs Solutions Inc.	\$117.51	\$150.32	\$106.78	\$14,890	\$18,602	\$15,585	\$1,520	9.8%	5.3%	1.2x	12.2x
AECOM	84.32	92.16	60.74	11,716	13,653	13,540	1,064	7.9%	0.5%	1.0x	12.8x
KBR, Inc.	55.05	58.00	41.96	7,518	9,142	6,553	928	14.2%	3.9%	1.4x	9.9x
EMCOR Group, Inc.	162.59	169.89	95.64	7,754	7,833	11,374	1,007	8.9%	6.9%	0.7x	7.8x
Stantec Inc.	58.41	61.61	40.92	6,480	7,785	3,426	506	14.8%	7.2%	2.3x	15.4x
Skanska AB	15.31	20.66	12.76	6,295	6,761	15,897	962	6.1%	(2.2%)	0.4x	7.0x
SNC-Lavalin Group Inc.	24.55	24.58	15.72	4,310	5,738	5,679	364	6.4%	2.5%	1.0x	15.8x
Fluor Corporation	30.91	38.20	21.68	4,399	3,286	14,374	311	2.2%	(5.2%)	0.2x	10.6x
Construction Partners, Inc.	26.94	32.98	18.89	1,420	1,821	1,440	132	9.2%	21.2%	1.3x	13.8x
						Median		8.4%	3.2%	1.0x	12.2x
Contractors & Homebuilders											
D.R. Horton, Inc.	\$97.69	\$104.14	\$59.25	\$33,546	\$37,307	\$33,658	\$6,937	20.6%	22.2%	1.1x	5.4x
Lennar Corporation	105.11	109.28	62.54	29,726	29,838	33,958	6,673	19.7%	14.0%	0.9x	4.5x
NVR, Inc.	5,572.19	5,586.33	3,576.01	18,096	16,615	10,408	2,235	21.5%	12.4%	1.6x	7.4x
PulteGroup, Inc.	58.28	60.89	35.03	13,073	14,821	16,655	3,680	22.1%	16.6%	0.9x	4.0x
Toll Brothers, Inc.	60.03	63.19	39.53	6,647	9,227	10,265	1,702	16.6%	12.6%	0.9x	5.4x
KB Home	40.18	40.92	24.78	3,299	4,827	6,889	1,158	16.8%	12.7%	0.7x	4.2x
Meritage Homes Corporation	116.76	117.22	62.51	4,270	4,582	6,286	1,195	19.0%	17.6%	0.7x	3.8x
M.D.C. Holdings, Inc.	38.87	41.41	27.04	2,821	3,377	5,498	838	15.2%	18.0%	0.6x	4.0x
M/I Homes, Inc.	63.09	64.68	34.33	1,746	2,434	4,271	692	16.2%	18.0%	0.6x	3.5x
						Median		19.0%	16.6%	0.9x	4.2x
Installation Services											
TopBuild Corp.	\$208.14	\$221.38	\$140.66	\$6,609	\$8,046	\$5,105	\$1,050	20.6%	24.3%	1.6x	7.7x
Comfort Systems USA, Inc.	145.96	152.13	74.14	5,201	5,533	4,430	427	9.7%	16.8%	1.2x	12.9x
Installed Building Products, Inc.	114.03	121.60	69.45	3,209	3,926	2,742	480	17.5%	20.5%	1.4x	8.2x
						Median		17.5%	20.5%	1.4x	8.2x
						Subsector Median					7.7x

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Precedent Transaction Analysis

Announced Date	Target	Acquiror	Target Description
Building Products			
Mar-23	Kaemark Inc.	Crossplane Capital	Kaemark is a provider customized millwork services, salon equipment and medical and veterinary materials
Mar-23	Modern Woodcrafts, LLC	Private Investor	Modern Woodcrafts designs, manufactures and installs custom store fixtures and architectural woodwork
Mar-23	Arboles NC Inc.	The Oxford Group Investments, Ltd.	Arboles designs, builds and delivers floor and roof trusses, specialty hangers and fasteners for the construction industry
Mar-23	Safemark Systems	ASSA ABLOY AB	Safemark Systems manufactures and installs hotel safes and electronic lockers
Mar-23	Diversified Manufacturing of California, Inc.	North American Specialty Laminations	DMC is a profile lamination wrapping specialist for window, door, flooring and millwork customers
Mar-23	America's Best Carpet & Tile	Great Range Capital	America's Best Carpet & Tile manufactures, installs and repairs flooring products for commercial and residential customers
Mar-23	BVGlazing Systems, Ltd.	Exchange Income Corporation	BVGlazing Systems designs, engineers, manufactures and supplies window, door and railing systems
Mar-23	Cobra Drain Tools	Homewerks Worldwide, LLC	Cobra, a product line of BrassCraft Manufacturing Company, is a manufacturer of plumbing products
Mar-23	Assets of Triton Stormwater Solutions	Shawcor, Ltd.	Triton is a provider of underground infiltration chamber products used for stormwater management solutions
Mar-23	Intelligent Lighting Controls, Inc.	Signify N.V.	Intelligent Lighting Controls manufactures lighting control systems
Mar-23	TileBar, LLC	AEA Investors	TileBar is a manufacturer of floor and wall tiles
Feb-23	Burrow Construction, LLC	Morton Buildings, Inc.	Burrow Construction manufactures and distributes pole barn building materials and accessories
Feb-23	Fabral, Inc.	Flack Steel, LLC	Fabral manufactures and supplies metal roofing products and wall systems
Feb-23	Enduro Composites, Inc.	Hill & Smith PLC	Enduro designs, develops, manufactures and installs fiberglass products
Feb-23	Tennessee Division of Commonwealth Blinds & Shades	Contexture, Inc.	Commonwealth is a provider of window coverings for commercial and high-end residential customers
Feb-23	Architectural Lighting Works, LLC	LMPG, Inc.	Architectural Lighting manufactures architectural LED lighting fixtures
Feb-23	Boltech Mannings, Inc.	Taurus Industrial Group, LLC	Boltech Mannings manufactures industrial bolting torque and tension tools
Feb-23	Segue Manufacturing Services, LLC	Lorom Holding Company, Ltd.	Segue is an electronics manufacturer specializing in custom electromechanical, cable assembly and engineering services
Feb-23	Hamilton Garage Doors, Inc.	Don's Garage Doors, Inc.	Hamilton Garage Doors offers garage door installation, maintenance and repair
Feb-23	Substantially all of the assets of Landscape & Construction Supplies, LLC	Core & Main, Inc.	Landscape & Construction Supplies is a provider of geosynthetic products
Feb-23	Phoenix Fence Corporation	TriWest Capital Partners	Phoenix manufactures and distributes fences and related products for commercial, industrial and residential customers
Feb-23	Duro-Last, Inc.	Holcim, Ltd.	Duro-Last manufactures commercial roofing systems for flat or low-sloped applications
Jan-23	Nebia, Inc.	Brondell, Inc.	Nebia manufactures and sells spa showers, shelves and valve trims
Jan-23	All Brite Fencing, Inc.	Ewing Irrigation Products, Inc.	All Brite Fencing manufactures and sells landscaping materials

Precedent Transaction Analysis

Announced Date	Target	Acquiror	Target Description
Building Products (Cont'd)			
Jan-23	Standalone Wallboard Divisions of US LBM	L&W Supply Corporation	The Divisions include Feldman Lumber, Richardson Gypsum, Rosen Materials, Wallboard Supply and Coastal Roofing
Jan-23	SAR Floors, LLC	North Star Flooring	SAR Floors designs and manufactures premium vinyl plank flooring for residential and commercial applications
Jan-23	Advanced Tooling Design, Inc.	StenTech, Inc.	Advanced Tooling designs machines and assembles tools, fixtures and pallets
Jan-23	Quincaillerie Rabel, Inc.	Richelieu Hardware, Ltd.	Quincaillerie Rabel manufactures door and window hardware
Jan-23	Titanium, Inc.	AMP Smart	Titanium offers solar power systems
Jan-23	CMI Limited Company	Charger Investment Partners	CMI Limited develops, manufactures and sells vinyl seawalls and bulkheads
Jan-23	EstiFrame Technologies, Inc.	Simpson Strong-Tie Company, Inc.	EstiFrame manufactures components and framing systems for the construction industry
Jan-23	CDNT, Inc.	Zone Enterprises, LLC	CDNT converts, manufactures and distributes adhesive tape products
Jan-23	Phantom Technical Services, Inc.	GrayMatter	Phantom Technical Services designs and manufactures system integration solutions
Jan-23	PFEIFER Structures America, LLC	Enclos Corporation	PFEIFER Structures America constructs tensile membrane structures
Jan-23	Chinook Scaffold Systems, Ltd.	AIP, LLC; The Brock Group, Inc.	Chinook Scaffold Systems rents, sells, plans, builds and maintains scaffolding and insulation systems
Jan-23	United Fibers, LLC	US Greenfiber, LLC	United Fibers manufactures and markets nature blend loose-fill insulation and stabilized insulation
Jan-23	Perma R. Products, Inc.	INDEVCO North America, Inc.	Perma Products is a building envelope materials manufacturer
Jan-23	Lexington Lighting Group, LLC	Saylite, Inc.	Lexington is a manufacturer of LED lighting solutions for commercial, institutional and residential applications
Jan-23	Tafor, Inc.	Northern Contours, Inc.	Tafor provides profile lamination solutions utilizing wood veneers, coated or impregnated papers, vinyls and foils

Precedent Transaction Analysis

Announced Date	Target	Acquiror	Target Description
Building Materials			
Mar-23	Cape Fear Precast, LLC	Alcrete Industries, LLC	Cape Fear Precast manufactures precast concrete products
Feb-23	Pro Form Products, Ltd.	Transtar Autobody Technologies, Inc.	Pro Form Products manufactures and distributes automotive coatings and sealants
Feb-23	American Stone Virginia, LLC	Arban & Carosi, Inc.	ASV manufactures architectural precast and architectural cast stone products for the design and construction industries
Feb-23	Hammett Steel, LLC	Steelcon Fabrication, Inc.	Hammett Steel is a structural and miscellaneous steel building fabricator for industrial, commercial and residential customers
Feb-23	ICP Industrial, Inc.	Stahl Holdings B.V.	ICP Industrial engages in development, application and technical support of specialty coatings
Feb-23	Ebel Quarries, Inc.	Polycor, Inc.	Ebel Quarries extracts and processes genuine natural limestone products
Jan-23	Laser Specialists, Inc.	Summit Steel & Manufacturing, Inc.	Laser Specialists is a full-service custom and contract metal manufacturing company
Jan-23	Erth, Inc.	Empire Communities Corporation	Erth produces and distributes stone veneers
Jan-23	Assets of Atlantic Minerals, Ltd.	CEMEX, Inc.	The Assets of Atlantic Minerals consist of a construction and chemical aggregates quarry and port operations
Jan-23	13 Sand & Aggregates Quarries of Pioneer Landscape Centers	Holcim, Ltd.	The Quarries are located in Greeley, CO and serve as a large supplier of construction aggregates in the region
Jan-23	Continental Cast Stone Manufacturing, Inc.	MarcStone, LLC	Continental Cast Stone manufactures stone products
Jan-23	Kalamazoo Materials, Inc.	Rock Pros USA, LLC	Kalamazoo Materials owns quarries and manufactures landscape rocks, boulders and decorative stones

Precedent Transaction Analysis

Announced Date	Target	Acquiror	Target Description
Distribution & Retail			
Mar-23	Triangle Landscape Supplies, Inc.	SiteOne Landscape Supply, Inc.	Triangle Landscape Supplies engages in the distribution of hardscape products and landscape supplies
Mar-23	Innovative Tool Solutions, LLC	BB Industries, LLC	Innovative Tool Solutions is a retailer of fabricated stone countertops
Mar-23	Gumble Brothers, Inc.	Blue Ridge Lumber	Gumble Brothers operates a retail space, sawmill, fleet of trucks and showroom for building products and materials
Mar-23	Inventory Sales, LLC	EFC International, Inc.	Inventory Sales distributes fasteners, struts, weld studs, tools, fabrication products, printing products and signs
Mar-23	J&J Materials Corporation	SiteOne Landscape Supply, Inc.	J&J Materials Corporation is a wholesale distributor of hardscape products
Mar-23	Striping Service And Supply, Inc.	Aramco, Inc.	Striping Service And Supply operates as a distributor of pavement marking, road and airport safety products
Mar-23	National Road Utility Supply, Inc.	CITCO Water	National Road Utility Supply distributes water works supplies and materials for varied municipal and contractor accounts
Feb-23	Northpoint Roofing Systems, LLC	Halmos Capital Partners	Northpoint offers metal roofing, gutters and solar for homeowners and commercial property owners
Feb-23	Spray Foam Distributors of New England & Boston	Specialty Products & Insulation Company	Spray Foam is a distributor of spray foam materials, equipment, and spray foam rigs to insulation contractors
Feb-23	DCE Construction, Inc.	Global Entertainment Holdings, Inc.	DCE Construction is a home improvement solutions company focused on garage and entry doors as well as custom gates
Feb-23	Direct Cabinet Sales, Inc.	Express Kitchens, Inc.	DCS designs and distributes cabinetry and related products to residential, commercial and new construction customers
Feb-23	Frattallones Hardware & Garden	Central Network Retail Group, LLC	Frattallones operates retail stores offering a full assortment of hardware, paint, plumbing and electrical supplies
Jan-23	Coffman Stair Parts	Broadview Group	Coffman Stair Parts is a distributor of stair parts
Jan-23	Matco-Norca, Inc.	NIBCO, Inc.	Matco-Norca supplies plumbing and polyvinyl fluoride products for residential, commercial and industrial applications
Jan-23	Carefree Home Pros, LLC	SageHome, Inc.	Carefree is a bathroom remodeling company that specializes in providing stylish, safe bathroom upgrades for senior citizens
Jan-23	Marsh Building Products, Inc.	SRS Distribution, Inc.	Marsh Building Products is a wholesale distributor of building materials such as windows, doors, siding and gutter
Jan-23	Assets of the Residential Insulation Business of SRI Holdings, LLC	TopBuild Corporation	The Residential Insulation Business of SRI supplies building product materials to the residential and construction industry
Jan-23	Minnesota Tile & Stone, LLC	KG Stevens, Inc.	Minnesota Tile & Stone engages in the retail of building products, including tiles, porcelain panels and stones
Jan-23	Amerhart, Ltd.	Specialty Building Products, LLC	Amerhart engages in wholesale and distribution of lumber and building materials for residential and commercial customers
Jan-23	RA Zimmerman & Sons, Inc.	WE Aubuchon Company, Inc.	RA Zimmerman is a hardware store stocking household tools, garden supplies and home decor items
Jan-23	Hajoca Corporation	Gustave A. Larson Company, Inc.	Hajoca Corporation engages in the wholesale distribution of plumbing, heating and industrial supplies
Jan-23	First Coastal Exteriors, LLC	Beacon Roofing Supply, Inc.	First Coastal distributes building products such as siding, gutter products and windows
Jan-23	Hartford Fence Supply, Inc.	Fencing Supply Group	Hartford Fence Supply distributes outdoor living and fencing supplies
Jan-23	Tanner Bolt & Nut Corporation	GMS, Inc.	Tanner Bolt & Nut supplies fasteners, security products, anchors and tools

Precedent Transaction Analysis

Announced Date	Target	Acquiror	Target Description
Distribution & Retail (Cont'd)			
Jan-23	Williams Distributing Company	Goodman Distribution, Inc.	Williams distributes heating and cooling, kitchen and bath, plumbing, hearth and garage door products
Jan-23	WPB Winddown, LLC	Beacon Roofing Supply, Inc.	WPB Winddown distributes waterproofing, concrete restoration and masonry products and tools

Precedent Transaction Analysis

Announced Date	Target	Acquiror	Target Description
Engineering & Construction Services			
Mar-23	Taney Engineering, Inc.	The HFW Companies	Taney Engineering provides civil engineering and land surveying
Mar-23	Premiere Lawn Service	Monarch Landscape Company	Premiere Lawn Service is a commercial landscape services company
Mar-23	Oosterveld Heating & Air Conditioning, Inc.	Right Time Group, Inc.	Oosterveld provides installation, repair and maintenance of air purifiers, air conditioners, hot water heaters and fireplaces
Mar-23	Ryan Marine and Construction Company, Inc.	Boyne Capital Management	Ryan is a provider of diversified marine and industrial contracting and maintenance services
Mar-23	Walker Brothers Machinery Moving, Inc.	Omega Morgan, Inc.	Walker Brothers Machinery Moving operates as a machinery moving company
Mar-23	Carolina Comfort Heating & Air Conditioning Service, Inc.	SEM Holdings, LLC	Carolina Comfort provides HVAC equipment installation and other services to residential and commercial customers
Mar-23	Tradewinds Mechanical, LLC	Sound Partners; Calico Group	Tradewinds Mechanical offers HVAC services to commercial clients
Mar-23	Tuscano-Maher Roofing, Inc.	Tecta America Corporation	Tuscano-Maher Roofing provides roofing contracting services
Mar-23	SolAmerica Energy Holdings, LLC	AB CarVal Investors	SolAmerica develops distributed generation solar power and energy storage projects
Mar-23	Final Draft CAD, LLC	Haley Ward, Inc.	Final Draft CAD is a building information modeling firm
Mar-23	Summit Electric, Ltd.	Sabre, Ltd.	Summit Electric provides industrial electrical contracting services
Mar-23	Pro Door Doctor, LLC	A1 Garage Door Service, LLC	Pro Door Doctor offers garage door repair, maintenance and installation services for residential and commercial customers
Mar-23	MOD Interiors, Inc.	Big Shoulders Capital; Iroquois Industrial Group	MOD Interiors offers interior design and engineering, fabrication and installation services
Mar-23	CES Engineering, Inc.	SE Minor & Company, Inc.	CES Engineering provides construction and engineering services
Mar-23	Kordt Engineering Group, LLC	Read Jones Christoffersen, Ltd.	Kordt Engineering Group offers civil and structural engineering services
Mar-23	The BlueLine Group, LLC	Atwell, LLC	The BlueLine Group provides civil engineering, land use planning and landscape architecture services
Mar-23	Wise Connect, Inc.	GridSource Incorporated, LLC	Wise provides field satellite and telephone installation, fiber optic construction and office PBX systems installation services
Mar-23	Tendon Systems, LLC	Commercial Metals Company	Tendon Systems offers concrete construction and restoration services for multi-family, industrial and high-rise buildings
Mar-23	DBI Construction Consultants, LLC	Cor Partners, Inc.	DBI Construction offers building and construction consulting services for the insurance and legal industry
Mar-23	Topline Heating and Air	The Pulte Family	Topline Heating and Air is a residential HVAC services company
Mar-23	LD Tebben Company, Inc.	Patuxent Roofing & Contracting, Inc.	LD Tebben Company is a commercial roofing contracting firm
Mar-23	RT Patterson Company, Inc.	Allied Resources Group, LLC	RT Patterson Company offers installation engineering and construction assistance services
Mar-23	Colorado Premier Restoration, Inc.	BMS CAT, Inc.	Colorado Premier Restoration provides restoration services for residential and commercial properties
Mar-23	Faulkner Engineering Services, Inc.	Universal Engineering Sciences, LLC	Faulkner Engineering Services engages in construction and engineering service

Precedent Transaction Analysis

Announced Date	Target	Acquiror	Target Description
Engineering & Construction Services (Cont'd)			
Mar-23	Island Pump & Tank Corporation	Hidden Harbor Capital Partners, LLC	Island Pump & Tank provides facility, building and alternative energy services to fuel retailers and government agencies
Mar-23	Kimmich's Painting & Wall Covering, Inc.	Two Dudes Painting Company	Kimmich's offers interior and exterior painting services for residential homes, commercial buildings and institutions
Mar-23	Anchor Insulation Company, Inc.	Installed Building Products, Inc.	Anchor Insulation engages in the installation of residential, mechanical and industrial insulation
Mar-23	Axis Surveying and Mapping, Inc.	SAM-Construction Services, LLC	Axis Surveying and Mapping provides topographic mapping, construction layout and boundary surveying services
Mar-23	Eleco, Inc.	Transec Common, Inc.	Eleco provides electrical installations, electricity distribution and lighting and instruments services
Mar-23	R. James Tatum, Inc.	MR Engineering & Surveying, LLC	R. James Tatum provides civil engineering and land surveying services
Mar-23	Water Science Associates, Inc.	Apex Companies, LLC	WSA is a hydrogeologic consulting firm providing water evaluation, planning, design, permitting and construction
Mar-23	Wendler Engineering Services, Inc.	Willett, Hofmann & Associates, Inc.	Wendler Engineering is a land surveying company for construction and industrial customers
Mar-23	ARS Cleanup Restore Rebuild	BluSky Restoration Contractors, LLC	ARS provides restoration services to commercial, residential, government and educational institutions
Mar-23	Proline Vector Services, Inc.	Aegion Corporation	Proline Vector Services operates as a sewer and storm cleaning, inspection and grouting company
Mar-23	Plus Group	Salas O'Brien Engineers, Inc.	Plus Group owns and operates as an engineering and architecture firm
Mar-23	Gaudet Associates, Inc.	NV5 Global, Inc.	Gaudet Associates is a construction project management firm
Feb-23	Amicon Management, LLC	Cumming Management Group, Inc.	Amicon Management provides construction project management services
Feb-23	Advanced Fire Protection Systems, LLC	The Riverside Company	AFPS designs, installs and maintains fire and life safety systems for commercial property owners and building managers
Feb-23	Brothers Paving & Concrete, LLC	Pavement Partners Holding, LLC	Brothers Paving & Concrete offers asphalt paving, concrete, seal coating and related routine maintenance services
Feb-23	Peak Construction Group, LLC	Alliance Creative Group, Inc.	Peak develops and constructs wood frame and concrete structures for residential, commercial and institutional projects
Feb-23	Property Paving, Inc.	Atlantic Southern Paving and Sealcoating, LLC	Property Paving provides concrete and asphalt paving construction services
Feb-23	Snider & Associates, LLC	Exacta Land Surveyors, Inc.	Snider is a provider of residential surveying services operating throughout the greater Maryland and Washington, DC area
Feb-23	Energized Electric, LLC	Rack Electric, LLC	Energized offers repair, upgrade and installation electrical services in the residential, commercial and solar sectors
Feb-23	Beehive Plumbing	Intermountain Home Services, LLC	Beehive Plumbing offers plumbing and repair services
Feb-23	Mckee Utility Contractors, Inc.	Boyne Capital Management	Mckee Utility Contractors offers water and wastewater pipeline installation services
Feb-23	Cactus Transport, Inc.	American Pavement Preservation, LLC	Cactus provides paving for new construction, seal coating, crack sealing, asphalt installation and fabric overlay services
Feb-23	Eldeco, Inc.	Comfort Systems USA, Inc.	Eldeco provides electrical design and construction services for projects
Feb-23	Four State Insulation, Inc.	Installed Building Products, Inc.	Four State Insulation offers fiberglass and spray foam insulation installation services for residential properties

Precedent Transaction Analysis

Announced Date	Target	Acquiror	Target Description
Engineering & Construction Services (Cont'd)			
Feb-23	GeoTest Services, Inc.	RMA Group, Inc.	GeoTest Services provides geotechnical, environmental, building science and construction materials testing services
Feb-23	Armeni Consulting Services, LLC	KCI Technologies, Inc.	Armeni provides consulting services focused on all types of bridges and heavy-civil infrastructure projects
Feb-23	Klear Enterprises, Ltd.	Greensburg Investment Group, LLC	Klear Enterprises offers solar energy design, installation and servicing for residential, commercial and agricultural markets
Feb-23	Clover Leaf Solutions, Inc.	Critical Energy Infrastructure Services, LLC	Clover provides government contracting, consulting and staffing services to laboratories and commercial clients
Feb-23	Structural Detailing, LLC	AG&E Associates, PLLC	Structural Detailing develops structural design services to architects, owners, developers and contractors
Feb-23	Walker Air, Plumbing & Electric	Paschal Heating and Air Conditioning Company, Inc.	Walker offers home repair, replacement and maintenance services for HVAC, plumbing and electric customers
Feb-23	Access Limited Construction	GeoStabilization International, LLC	ALC operates as a construction and engineering company for rockfall mitigation, slope stabilization and access drilling
Feb-23	AVCO Roofing, Inc.	Solar Integrated Roofing Corporation	AVCO Roofing offers residential and commercial roof repair, replacement and inspection services
Feb-23	Engineered Heating And Air, LLC	Leap Service Partners, LLC	EHA provides HVAC installation systems and engineering services for residential and commercial customers
Feb-23	HomePrep	Revive HQ, LLC	HomePrep provides presale renovation services for agents and homeowners
Feb-23	Skwlax Resource Management, Ltd.	Little Shuswap Lake Band	Skwlax Resource Management offers construction management and civil infrastructure development services
Feb-23	Southeastern Termite & Pest Control	Wayne's Pest Control Company, Inc.	Southeastern Termite & Pest Control offers pest control services
Feb-23	Green City Demolition, Inc.	Priestly Demolition, Inc.	Green City Demolition provides demolition services
Feb-23	Calvert-Spradling Engineers, Inc.	Neel-Schaffer, Inc.	Calvert-Spradling provides civil engineering and surveying services for municipalities, state agencies and institutions
Feb-23	Enercon Services, Inc.	Oaktree Capital Management	Enercon Services provides architectural engineering, environmental, technical and management services
Feb-23	Sterling Site Access Solutions, LLC	Blue Wolf Capital Partners	Sterling operates as a site access contractor providing ground protection products and turnkey access solutions
Feb-23	CBNJR, Inc.	HighGround Restoration Group, Inc.	CBNJR offers water damage restoration and repair services
Feb-23	National Telecom Design, LLC	KCI Technologies, Inc.	National Telecom Design provides engineering, relocation and inspection services to the telecom infrastructure industry
Feb-23	Bennett Engineering Services, Inc.	Y&C Transportation	Bennett and Y&C provide civil engineering services to municipalities, private companies and other industries
Feb-23	Equity Environmental Engineering, LLC	GZA GeoEnvironmental, Inc.	Equity Environmental Engineering is a provider of integrated planning and environmental consulting services
Feb-23	Power Plus, Inc.	Senseco Systems, Ltd.	Power Plus provides electrical contracting services to commercial and industrial projects
Feb-23	Air Plus Heating & Cooling	Southern Home Services, Inc.	AirPlus Heating & Cooling provides HVAC, electrical and plumbing services
Feb-23	CS Construction, Inc.	E-J Electric Installation Company, Inc.	CS Construction provides traffic signals, lighting and concrete-based construction services
Feb-23	Acree Plumbing, Air & Electric	Len The Plumber, Inc.	Acree provides heating, ventilation, plumbing, air and electric services

Precedent Transaction Analysis

Announced Date	Target	Acquiror	Target Description
Engineering & Construction Services (Cont'd)			
Feb-23	Ardurra Group, Inc.	Littlejohn & Co.	Ardurra Group is a multi-discipline engineering and management company
Feb-23	Groundworks Companies	KKR & Co.	Groundworks provides residential and commercial foundation repair, basement waterproofing and concrete lifting services
Feb-23	Mountain Waterworks, Inc.	Merrick & Company, Inc.	Mountain Waterworks is a water engineering firm that provides planning, design and construction services
Feb-23	Shumaker Consulting, Engineering and Land Surveying	Hunt Engineers Architects & Land Surveyors	Shumaker provides civil and environmental engineering services
Feb-23	VESTA Housing Solutions, LLC	McGrath RentCorp	VESTA sells and leases temporary and permanent modular space solutions for office space, classroom buildings and storage
Jan-23	Bromley Cook Engineering, Inc.	NV5 Global, Inc.	Bromley Cook provides structural engineering and inspection services to support the design and restoration of structures
Jan-23	Florida Solar Products, Inc.	ConnectM Technology Solutions, Inc.	Florida Solar Products is a solar contracting company for residential and commercial customers
Jan-23	HJR Asphalt	Vinci Construction	HJR Asphalt provides asphalt paving services to the road construction industry
Jan-23	KP Engineering	The Shaw Group	KP provides engineering, procurement and construction services to refining, petrochemical and syngas customers
Jan-23	Naples Pool Service, Inc.	Pool Centurion Group, LLC	Naples Pool Service provides pool maintenance and repair solutions, including renovations of pools, decks and patios
Jan-23	Trinity Communication Services, Ltd.	Bird Construction, Inc.	Trinity provides telecommunication infrastructure services
Jan-23	Walter Robbs Architects PA	Michael Graves Architecture & Design	Walter Robbs Architects is an architectural, planning and interior design firm
Jan-23	Crew Engineers, Inc.	H2M Architects and Engineers	Crew Engineers provides water, wastewater, environmental and civil engineering services
Jan-23	Infinity Roofing & Siding, Inc.	Stronghouse Solutions	Infinity Roofing & Siding provides roofing and siding services to residential and commercial customers
Jan-23	KleenAir Service Corporation	Dring Air Conditioning & Heating	KleenAir provides air conveyance system and acoustical ceiling cleaning services
Jan-23	P&J Painting and Remodeling	New Haven Painters, LLC	P&J Painting and Remodeling provides residential and commercial painting services
Jan-23	Taylor Tele-Communications, Inc.	Verità Telecommunications Corporation	Taylor Tele-Communications is a telecommunications and utility infrastructure construction company
Jan-23	SimonGlover, Inc.	Delawie	SimonGlover provides architecture and interior design services
Jan-23	KJA Consultants, Inc.	ATIS Elevator Inspections, LLC; Liberty Elevator Experts, LLC	KJA is a consulting engineering firm that specializes in elevator and escalator services
Jan-23	Huyser Asphalt Paving and Sealcoating	True North Asphalt	Huyser provides asphalt paving and concrete solutions to commercial customers
Jan-23	Morris & Associates, Engineers, LLC	Stratus Team, LLC	Morris & Associates specializes in the design, permitting and construction administration of fuel systems
Jan-23	AJ Celiano, Inc.	Private Investor	AJ Celiano is a commercial and industrial mechanical contracting company
Jan-23	DPC Contractors, Inc.	The Day & Zimmermann Group, Inc.	DPC Contractors provides general construction and contracting services
Jan-23	Aire-Rite Air Conditioning & Refrigeration, Inc.	CMS Mechanical Services, LLC	Aire-Rite specializes in the maintenance, service and installation of HVACR and cooking equipment

Precedent Transaction Analysis

Announced Date	Target	Acquiror	Target Description
Engineering & Construction Services (Cont'd)			
Jan-23	KLOK Group, LLC	CMTA, Inc.	KLOK Group is a provider of HVAC, plumbing, fire protection and power distribution services
Jan-23	Patrick Engineering, Inc.	RINA Consulting SPA	Patrick Engineering provides engineering, design, construction and project management services
Jan-23	S&C Engineers, Inc.	Legence Holdings, LLC	S&C Engineers provides professional program management and construction management services
Jan-23	Trinity Process Solutions, Inc.	Legence Holdings, LLC	Trinity Process Solutions provides general engineering and mechanical contractor services
Jan-23	Marshall Building and Remodeling, Inc.	Stronghouse Solutions	Marshall Building and Remodeling provides roofing, siding and window replacement services to residential customers
Jan-23	Station Electric, Inc.	KVP Holdings, LLC	Station Electric operates as a general engineering contractor that offers substation construction services
Jan-23	Petri Pest Control Services, Inc.	Rockit Pest, Inc.	Petri specializes in indoor and perimeter pest control, lawn spraying, tree and shrub spraying and termite control services
Jan-23	Waggonner & Ball, LLC	Moffatt & Nichol, Inc.	Waggonner & Ball provides urban planning, design and architecture services
Jan-23	C Below Subsurface Imaging, Inc.	RMA Group, Inc.	C Below provides subsurface imaging services, including utility locating, ground penetrating radar and potholing
Jan-23	Cornerstone Commissioning, Inc.	Technical Safety Services, LLC	Cornerstone Commissioning provides building commissioning services for mission critical facilities
Jan-23	Southern Impression Homes, LLC	Gehan Homes, Ltd.	Southern Impression Homes develops and builds single-family rental homes
Jan-23	Borton-Lawson Engineering, Inc.	Verdantas, LLC	Borton-Lawson Engineering provides architectural and engineering design services
Jan-23	Engineering Contractors Association	United Contractors	Engineering Contractors Association operates as a construction company
Jan-23	Pipe Line Specialties, Inc.	ACCO Engineered Systems, Inc.	Pipe Line Specialties provides commercial and industrial mechanical, electrical and plumbing services
Jan-23	Short Circuit Electronics, Inc.	Pavion Corporation	Short Circuit provides video security systems installation, equipment removal and refurbishment and repair services
Jan-23	CCH Holdings, Inc.	Sila Heating & Air Conditioning, Inc.	CCH Holdings provides installation, repairs and replacements of heating and air conditioning equipment
Jan-23	Indoor Environmental Services	Service Logic, LLC	Indoor Environmental Services is a full service facility solutions mechanical contractor
Jan-23	Kes Excavating Services, LLC	Bug Tussel Wireless, LLC	Kes Excavating Services provides hydro-excavation services
Jan-23	Storage Structures, LLC	Central States Manufacturing, Inc.	Storage Structures is a national metal building subcontractor specializing in the self-storage industry
Jan-23	A1 Garage Door Service, LLC	Cortec Group Management	A1 Garage Door Service provides garage door installation, maintenance and repair services
Jan-23	Caron Architecture, LLC	AXIS / GFA Architecture & Design	Caron is an architecture firm that provides multi-family residential, hotel and commercial architectural design
Jan-23	Contracting Specialists, Inc.	Bristol Bay Native Corporation	Contracting Specialists repairs and restores concrete and masonry structures
Jan-23	Gannett Fleming Engineers and Architects	OceanSound Partners	Gannett Fleming provides planning, design, technology and construction management services
Jan-23	Infinity Home Healthcare Services, LLC	Freeman Spogli; LightBay Capital	Infinity provides roofing, siding, window and gutter replacement services to construction and engineering customers

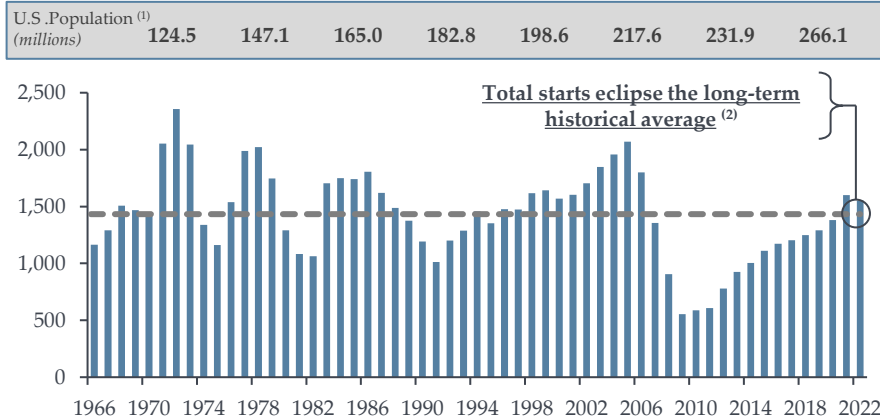
Precedent Transaction Analysis

Announced Date	Target	Acquiror	Target Description
Engineering & Construction Services (Cont'd)			
Jan-23	DATUM RMS	AES Engineering, Ltd.	DATUM is a provider of reliability and vibration monitoring services
Jan-23	Modeling Services Business of Dowco Group	Desimone Consulting Engineering Group, LLC	The Modeling Services Business of Dowco includes global detailing, preconstruction and building information modeling
Jan-23	Sal's Heating & Cooling, Inc.	User Friendly Home Services, LLC	Sal's Heating & Cooling offers HVAC and plumbing services
Jan-23	Express Glass and Screen, LLC	Discount Glass and Screen, LLC	Express Glass and Screen provides glass repair and glazing services to residential and commercial customers
Jan-23	Phoenix Bay State Construction Company, Inc.	The Waterproofing Company, LLC	Phoenix Bay State Construction is a provider of masonry construction, restoration and renovation services
Jan-23	Xcel Engineering, Inc.	MartinFederal Consulting, LLC	Xcel Engineering is a provider of IT and engineering solutions
Jan-23	Brady Flanary HVAC, Inc.	Sutton Brothers, Inc.	Brady Flanary HVAC provides installation and repair services for residential heating and air conditioning systems
Jan-23	Bruce E. Brooks & Associates, Inc.	IMEG Corporation	Bruce E. Brooks & Associates operates as a mechanical, electrical and plumbing engineering firm
Jan-23	Carmichael Engineering, Inc.	Universal Engineering Sciences, LLC	Carmichael Engineering provides geotechnical, environmental and construction monitoring and testing services
Jan-23	PERC Water Corporation	Consolidated Water Company, Ltd.	PERC Water Corporation develops, designs, builds, operates and manages water infrastructure
Jan-23	Redwood Painting Company, Inc.	FD Thomas, Inc.	Redwood Painting offers painting and coating services catering to commercial, industrial and residential customers
Jan-23	Triple M Housing, Ltd.	ATCO Structures & Logistics, Ltd.	Triple M Housing operates as a home building company that provides integrated housing for individuals and companies
Jan-23	All Wire Electric, LLC	Brighter Electrical, LLC	All Wire Electric provides electrical services for residential and commercial clients
Jan-23	Clarida & Ziegler Engineering Company	Horner & Shifrin, Inc.	Clarida & Ziegler provides engineering and surveying services for municipalities and commercial and residential developers
Jan-23	Miller Pools, Inc.	Riverbend Sandler Pools	Miller Pools provides residential swimming pool services including renovation, maintenance and repair services
Jan-23	Oshkosh Industrial Roofing & Sheet Metal, LLC	Tecta America Corporation	Oshkosh Industrial Roofing & Sheet Metal provides commercial roofing contracting services
Jan-23	WTE Holding, LLC	Tighe & Bond, Inc.	WTE Holdings provides roadway, traffic, transportation and civil / site engineering and consulting services
Jan-23	Weeks Marine, Inc.	Kiewit Corporation	Weeks Marine operates as marine construction, dredging and tunneling organization

INDUSTRY INDICATORS

TOTAL HOUSING STARTS

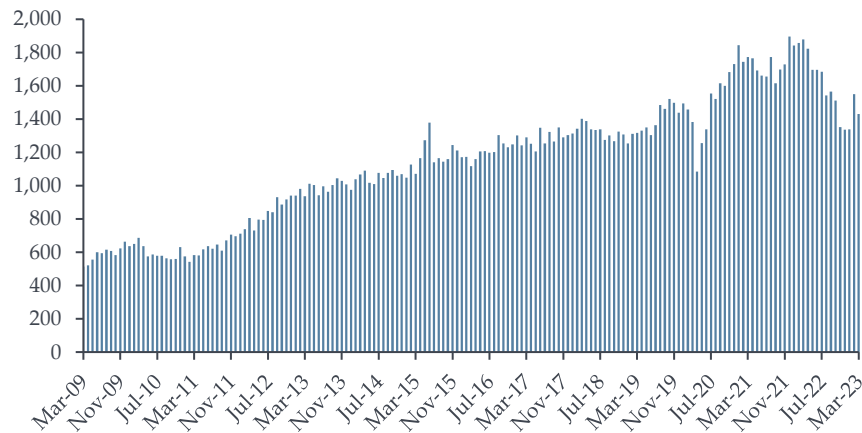
(Annual Starts in Thousands)



Source: U.S. Department of Commerce

BUILDING PERMITS

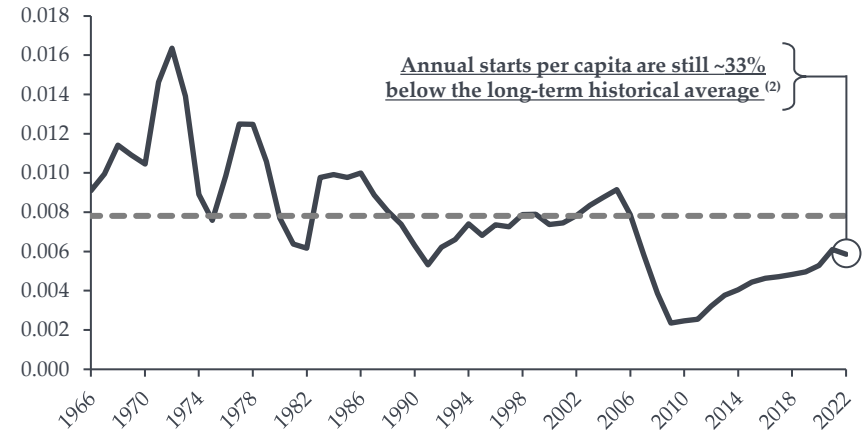
(As of March 2023, Number of Housing Units in Thousands)



Source: U.S. Department of Commerce

ANNUAL HOUSING STARTS PER CAPITA

(Annual Starts Per Capita)



Source: U.S. Department of Commerce, U.S. Census Bureau

TOTAL HOME SALES

(Seasonally Adjusted Annual Home Sales in Thousands)



Source: U.S. Census Bureau, National Association of Realtors

STRICTLY CONFIDENTIAL

Footnotes:

- (1) Represents the U.S. civilian, noninstitutionalized population reported every 10 years
- (2) Historical average represents 1964 to 2022

INDUSTRY INDICATORS (CONT.)

CONSTRUCTION SPENDING BY TYPE

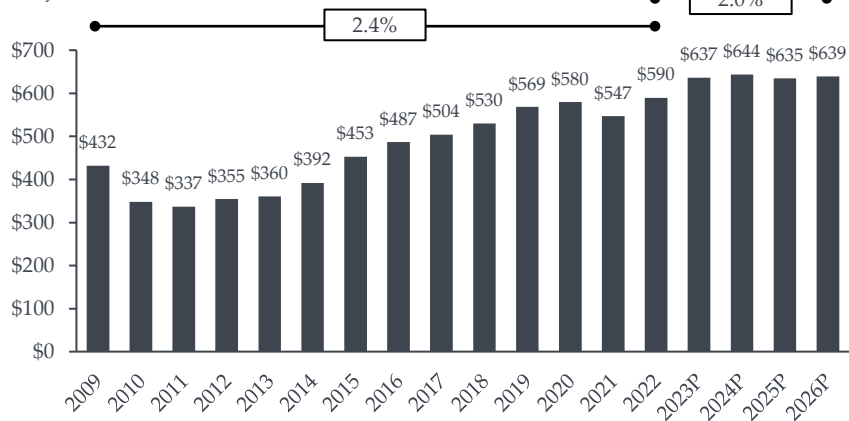
(\$ in Billions)



Source: U.S. Department of Commerce

NON-RESIDENTIAL BUILDING CONSTRUCTION (2009-2026P)

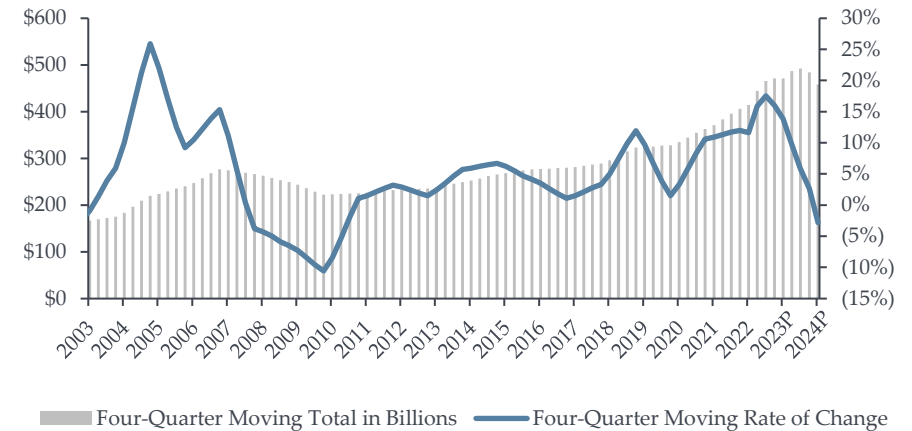
(As of March 2023, \$ in Billions)



Source: FMI's Construction Outlook

THE LIRA REMODELING ACTIVITY INDICATOR

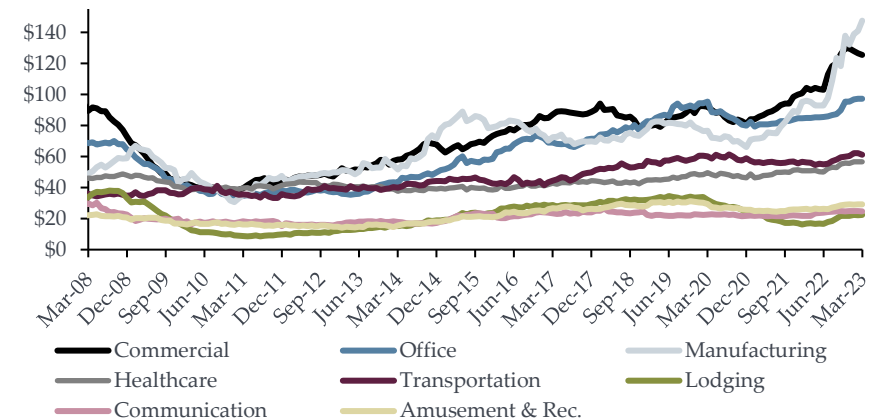
(As of March 2023; \$ in Billions)



Source: Joint Center for Housing Studies

NON-RESIDENTIAL BUILDING CONSTRUCTION BY TYPE

(\$ in Billions)



Source: U.S. Department of Commerce

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