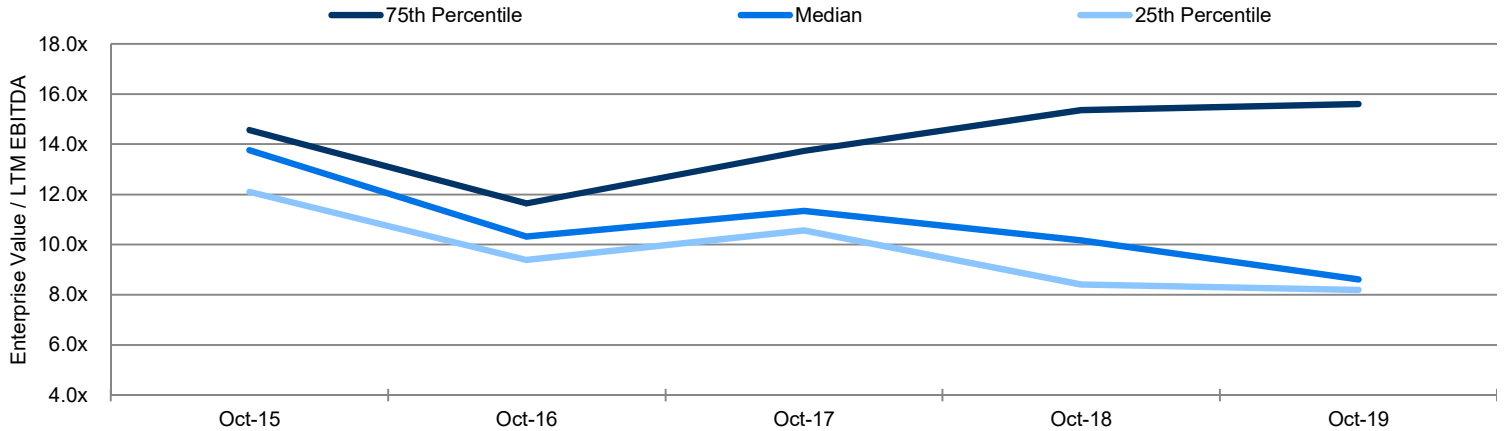
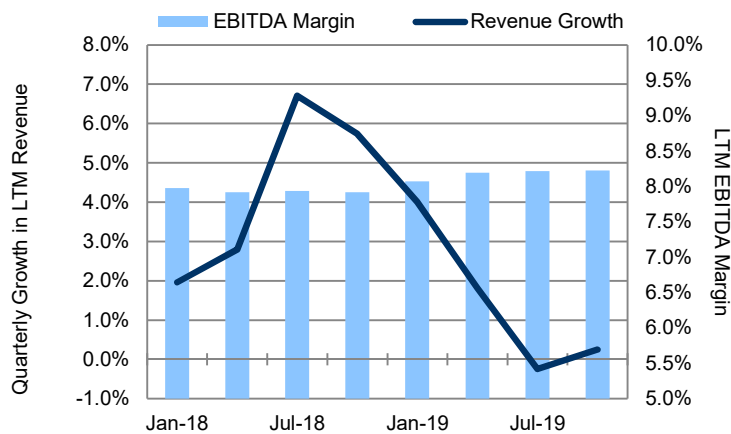


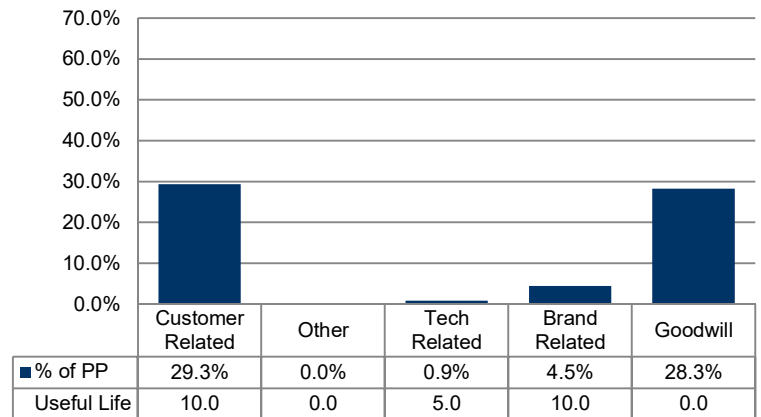
Trend in Industry EBITDA Multiples¹



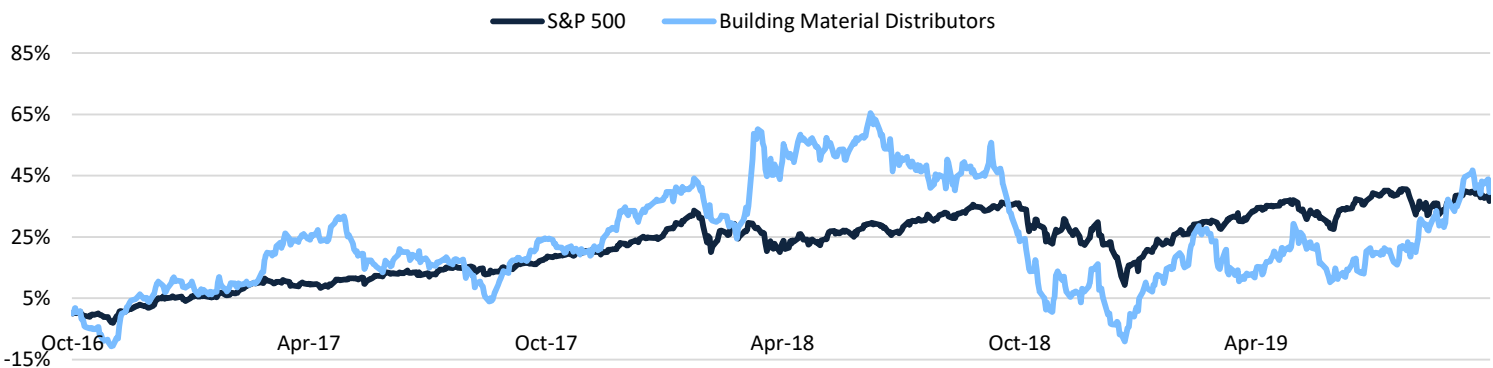
Trends in Revenue Growth and EBITDA Margins¹



Purchase Price Allocation (PPA) % from Recent Transactions



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.

Notable M&A Deals



On July 31, 2019, Builders FirstSource completed its acquisition of certain assets and operations of Sun State Components, located in Las Vegas, NV, for \$43 million. The move grants BFS entry into two of the top twenty U.S. single-family metropolitan areas, and expands their operation reach to 40 states.



BMC Stock Holdings has been active in 2019 with three acquisitions completed by September. BMC completed the acquisitions of Locust Lumber Supply, Kingston Lumber and Heritage Interests, which is a supplier of doors, hardware, windows, and stair rails.



In February 2019, Foundation completed its acquisition of commercial and industrial materials distributor Builders' Supplies Limited for \$8.2 million. In May 2019, Foundation completed its acquisition of suspended ceiling distributor Select Acoustics Supply. Lastly, in October 2019, FBM completed its acquisition of Wallboard Supply and The Supply Guy, Inc. for an undisclosed amount.