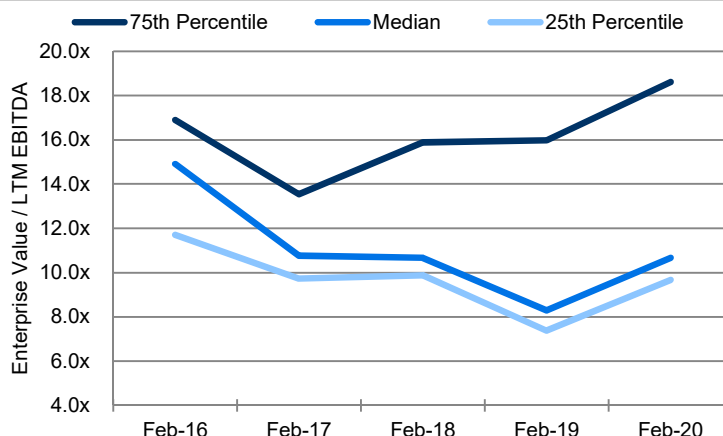


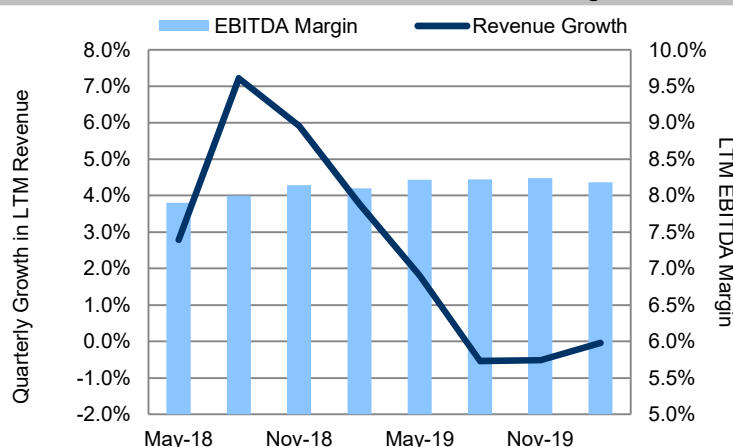
**Industry Highlights**

- On December 16, 2019, Masonite International Corporation, a distributor of interior and exterior doors for residential and non-residential building construction, sold Window Widgets in a management buyout for an undisclosed amount.
- On November 5, 2019, BMC Stock Holdings, Inc. acquired all assets and operations of Colorado Fasteners Inc., a distributor of fasteners, tools, and other related products.
- On November 4, 2019, GMS Inc., a leading North American specialty distributor, acquired Rigney Building Supplies LTD, based in Kingston, ON for an undisclosed amount.

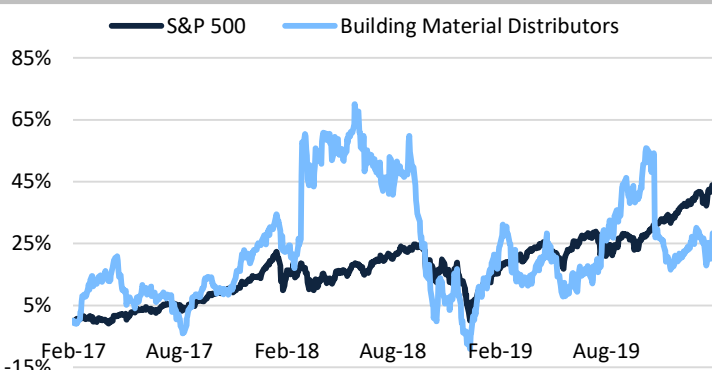
**Trend in Industry EBITDA Multiples<sup>1</sup>**



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

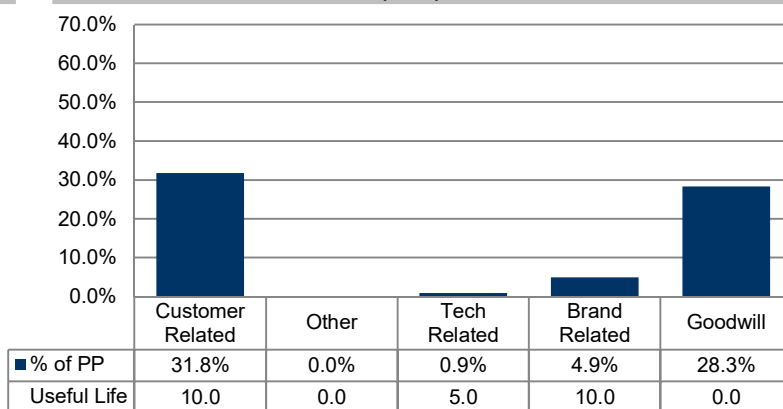


**Relative Stock Price Returns<sup>2</sup>**



<sup>1</sup> Calculated using aggregated data for FAST, LKQ, BECN, SITE, BMCH, GMS, FBM, HBP, and BXC.  
<sup>2</sup> Building Material Distributor Industry is a custom, equal-weighted index constructed with the aforementioned companies.

**Purchase Price Allocation (PPA) % from Recent Transactions**



**Notable M&A Deals**



On December 9, 2019, Builders FirstSource, Inc. acquired assets of Raneys Constructions, Inc. and Raneys Components, LLC, located in Groveland, FL. Raneys is recognized as an industry leader for pioneering its vertically integrated manufacturing and installation model.



On December 3, 2019, BMC Stock Holdings, Inc., a leading provider of diversified building products, acquired Dallas, Texas-based DeFord Lumber Company, Inc., marking BMC's sixth tuck-in acquisition in 2019. DeFord is recognized as a leading provider of building materials, primarily to custom and regional homebuilders.



On October 1, 2019, Foundation Building Materials, Inc., one of the largest specialty distributors, completed the acquisitions of Wallboard Supply Co. and The Supply Guy. The transactions broaden FBM's exposure to the growing Colorado Springs, CO market and the Pacific Northwest.