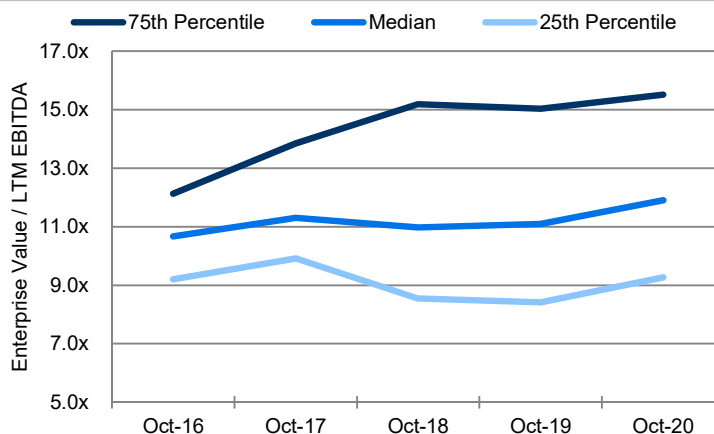


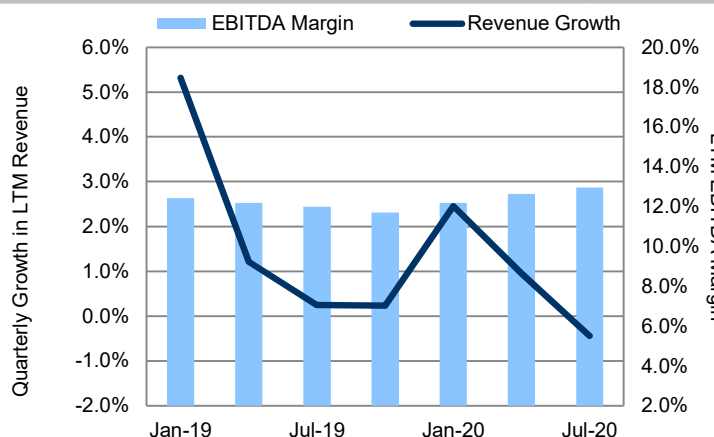
### 3Q20 M&A Activity

- After historic drops in deal activity, approximately 45% year-to-date, US M&A deal activity responded in the third quarter with over \$400 billion in deal value, an increase of more than 4x quarter-over-quarter, and over 1,000 total transactions, an increase of approximately 22% quarter-over-quarter. There were nearly 3,500 total deals globally, around a 32% decrease compared to the third quarter of 2019. YTD, total deal volumes are nearly 27% lower compared to the same period in 2019 but have strongly rebounded in the third quarter with tepid optimism for the remainder of 2020, given the US election and uncertainties related to COVID.
- On September 1, 2020, Foundation Building Materials, Inc., one of the largest specialty distributors of wallboard, suspended ceilings systems, metal framing, and complementary products in North America, announced that it closed the acquisition of Marriott Drywall Materials, Inc. Marriott is an independent distributor of drywall and accessories, steel framing, insulation, tools, and fasteners.
- On July 22, 2020, Johnson Controls, a global leader in smart building technology and solutions announced that it closed an agreement to purchase EuroPAC Alarmcentrale and EuroPAC Telefooncentrale businesses. The acquisition will strengthen the company's position in the residential/commercial monitoring industry in the Benelux region by broadening offerings to include video, tracking services.
- On September 30, 2020, Johnson Controls International plc announced the transfer of ownership of Hart & Cooley LLC, a leading manufacturer of air distribution products for residential and commercial HVAC markets, to H.I.G. Capital, a Miami-based global private equity firm.

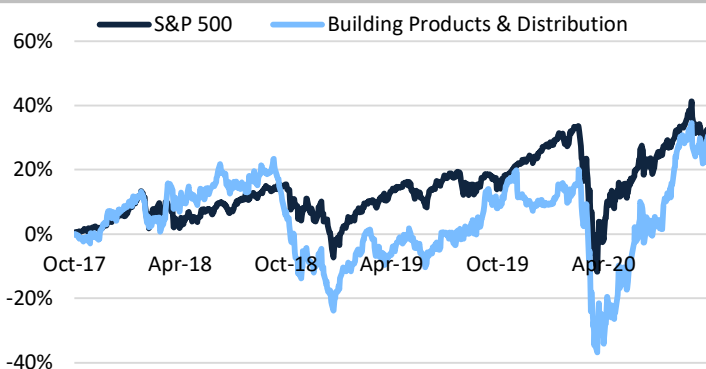
### Trend in Industry EBITDA Multiples<sup>1</sup>



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



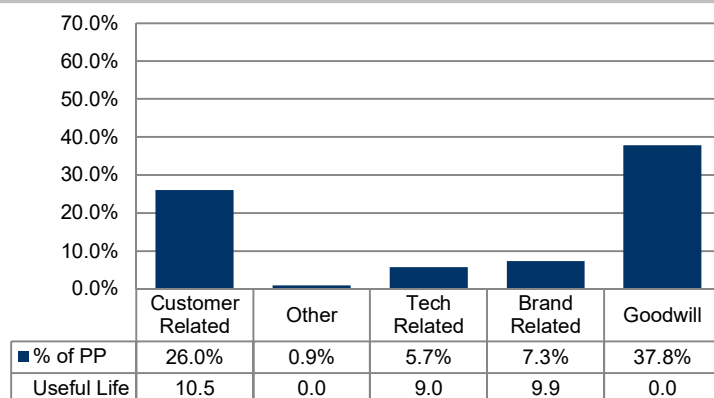
### Relative Stock Price Returns<sup>2</sup>



<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 August 27, 2020, Builders FirstSource Inc. and BMC Stock Holdings Inc. plan to combine in an all-stock deal that would combine two of the largest suppliers of residential building materials. The combined market value is approximately \$5.5 billion with over \$11 billion in annual revenues.



On August 7, 2020, Johnson Controls acquired the remaining stake in Qolsys, a leading residential and commercial security and smart-home manufacturer, after owning a majority since 2014. Qolsys has grown from a startup to a leading security platform provider with over 4,000 dealers and service providers worldwide.



On August 13, 2020, Huttig Building Products, Inc., a leading domestic distributor of millwork, building materials and wood products, confirmed it received an unsolicited, non-binding, expression of interest from Mill Road Capital Management LLC and its affiliated funds, a private investment firm, to acquire all of the outstanding common stock of the company for approximately \$237 million.