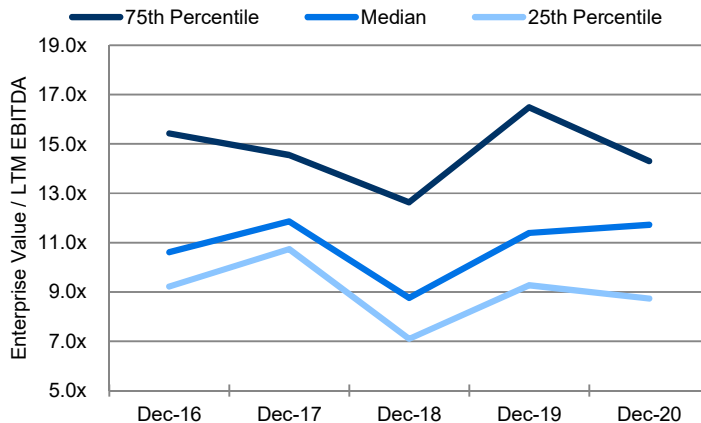


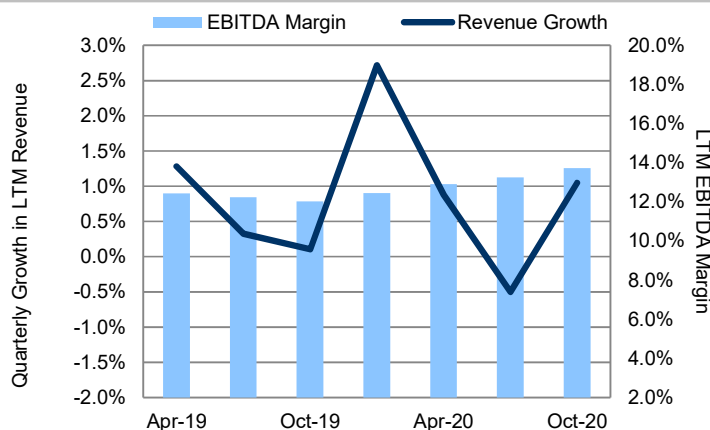
4Q20 M&A Activity

- Despite continued pressures from Covid-19 global M&A activity bounced back towards the end of 2020, with near record volume across a number of geographies and sectors. Looking ahead to 2021, volumes are expected to remain steady as delayed deals begin to close and vaccines roll out. Access to cheap capital and record levels of dry powder should also motivate corporate and private buyers to pursue deals in 2021.
- On November 5, 2020, Gibraltar Industries, Inc., a leading manufacturer and provider of products and services for the renewable energy, conservation, residential, industrial, and infrastructure markets, announced the completion of its \$27 million acquisition of Architectural Mailboxes, a complimentary addition to its existing Mail and Package solutions business.
- On October 1, 2020, Apogee Enterprises, Inc., which designs and develops glass and metal products and services in the United States, Canada, and Brazil, announced that it had completed the sale and leaseback transaction for a facility located in McCook, Illinois, at a sales price of \$25 million.

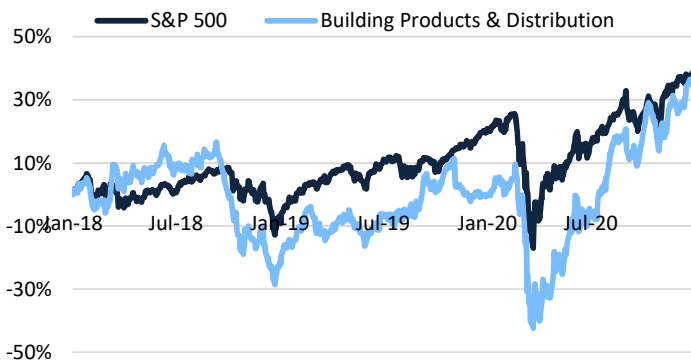
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

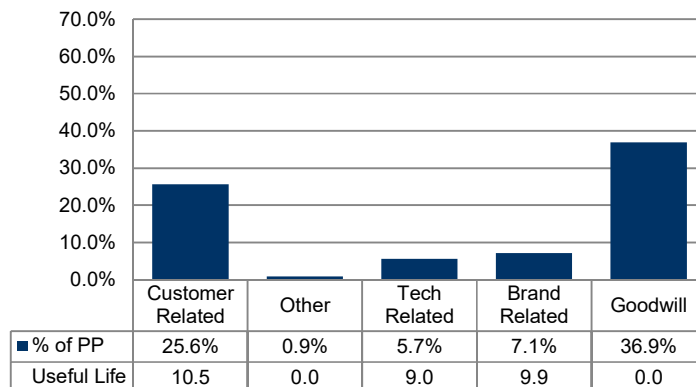


Relative Stock Price Returns²



¹ Calculated using aggregated data for APOG, AAON, SSD, ROCK, NX, PGTI, TREX, GFF, CNR, CBPX, IJIN, MAS, BLDR, PC, JCI.
² 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



In the first week of 2021, the previously announced \$3.0 billion combination between Builders FirstSource and BMC Stock Holdings was completed in an all-stock merger. The merger's close creates the nation's premier supplier of building materials and services, with combined sales of approximately \$11.7 billion as of the twelve months ended September 30, 2020.



On November 11, 2020, Foundation Building Materials, Inc., one of the largest specialty building products distributors in North America, announced that it had entered into a definitive agreement under which an affiliate of American Securities LLC will acquire all outstanding shares of FBM all-cash transaction valued at approximately \$1.37 billion, including outstanding debt.



On December 21, 2020, Beacon Roofing Supply, Inc. announced the \$850 million divestiture of its interior products business, which consists of 81 branch locations, to U.S. private equity firm American Securities LLC. The transaction is expected to close in Beacon's second fiscal quarter of 2021 and will reduce net leverage and strengthen its balance sheet.