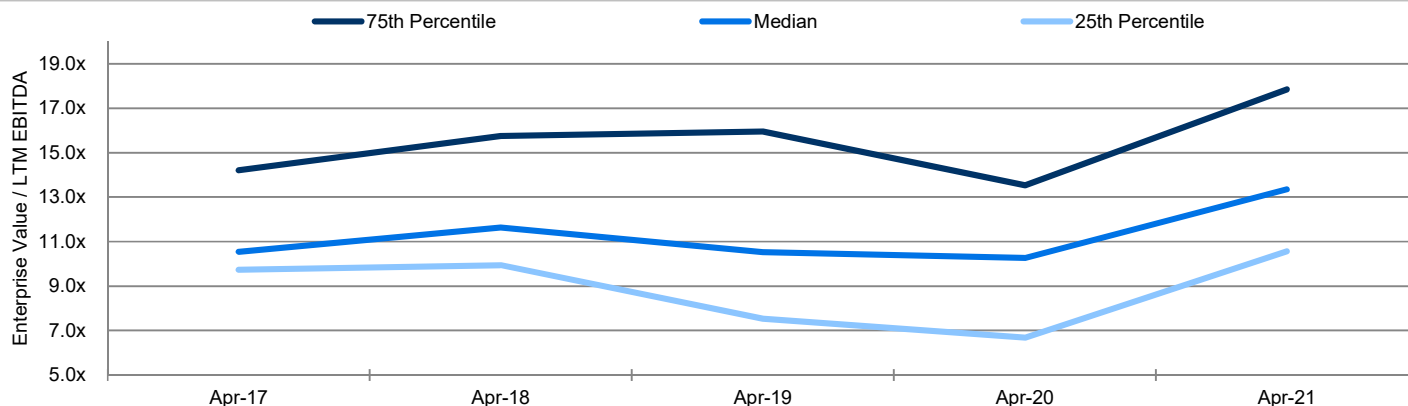
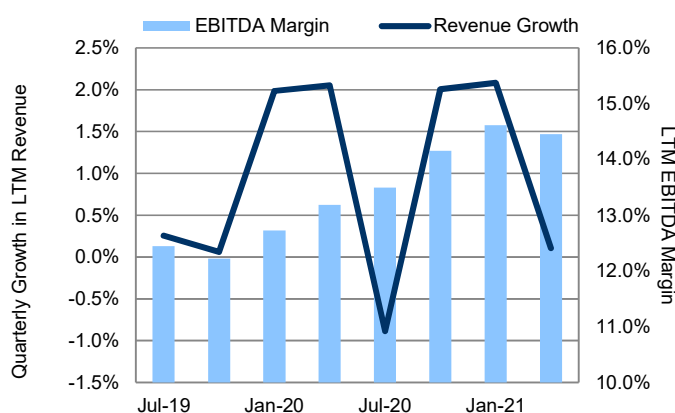


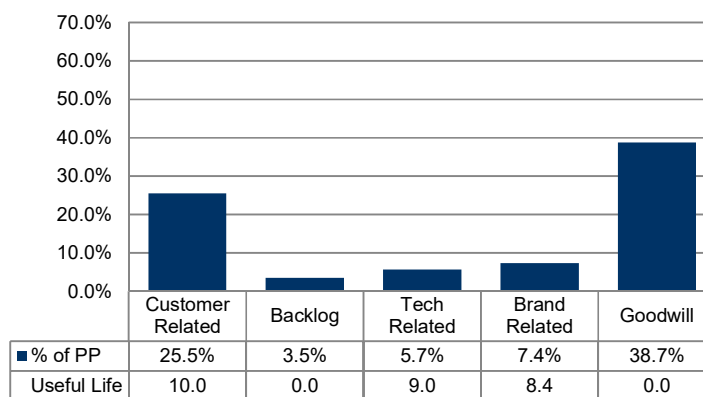
### Trend in Industry EBITDA Multiples<sup>1</sup>



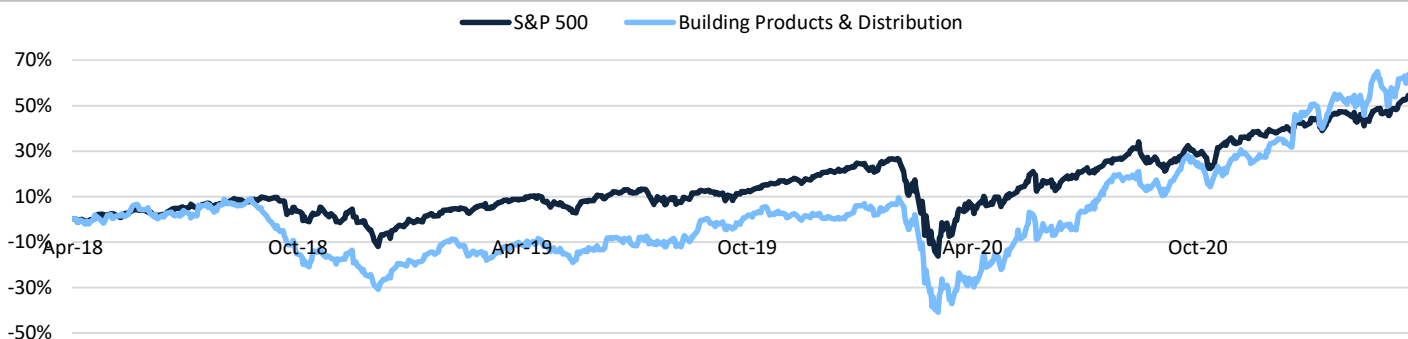
### Trends in Revenue Growth and EBITDA Margins<sup>1</sup>



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



### 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.

### Notable M&A Deals



On February 23, 2021, Gibraltar Industries, Inc., a leading manufacturer and provider of products and services for the renewable energy, conservation, residential, and infrastructure markets, announced the completion of the sale of its Industrial business to Pacific Avenue Capital Partners, a private investment firm focused on corporate divestitures and other special situations, for \$38 million.



On February 10, 2021, Beacon announced the successful completion of the previously announced sale of its interior products and insulation businesses to Foundation Building Materials, majority-owned by affiliates of American Securities LLC, a leading U.S. private equity firm. The cash sale price of \$850 million is subject to certain net working capital and other adjustments.



On February 1, 2021, PGT Innovations, Inc., a national leader in premium windows and doors, including impact-resistant products and products designed to unify indoor/outdoor living spaces, announced that it has completed its acquisition of a 75% ownership stake in Eco Window Systems and its related companies. Eco is a leading manufacturer and installer of aluminum, impact-resistant windows and doors serving the South Florida region.