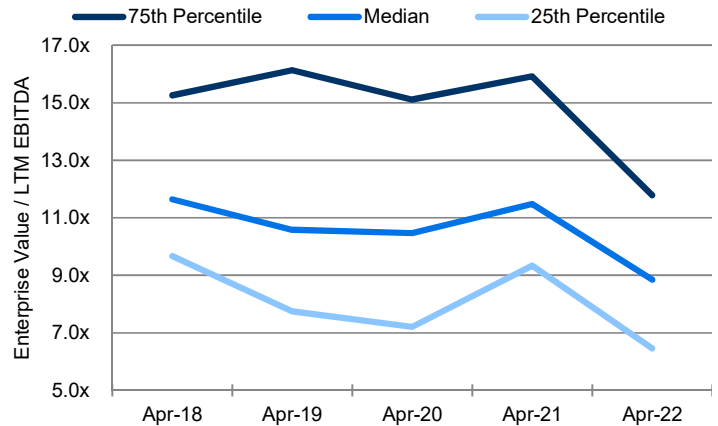


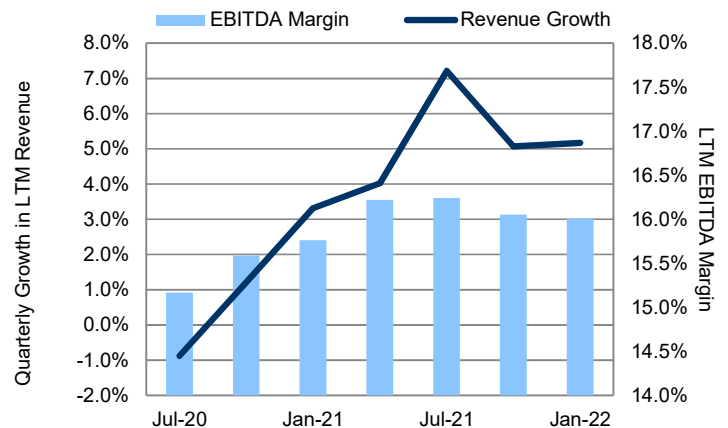
M&A Activity

- The Building Products and Distribution market has been able to recover from the temporary interruption in operations and supply that came as a result of the coronavirus pandemic. As the economy continues to recover, rising interest rates may hinder growth in the housing and nonresidential markets causing revenues for the sector to decline slightly.
- On April 1, 2022, Builders FirstSource, Inc. acquired Valley Truss Company. Located in Boise, Idaho, VTC is a manufacturer of metal plate connected wood trusses for builders and contractors in the residential and commercial construction industries. VTC has been a trusted provider for residential and commercial builders in Idaho and Northern Nevada.
- On January 12, 2022, Johnson Controls, the global leader for smart, healthy and sustainable buildings, completed the acquisition of FogHorn, the leading developer of Edge AI software for the industrial and commercial Internet of Things (IoT) solutions. As the number of sensors and amount of data in buildings continues to grow exponentially, the value of processing data and applying intelligence becomes increasingly pronounced.

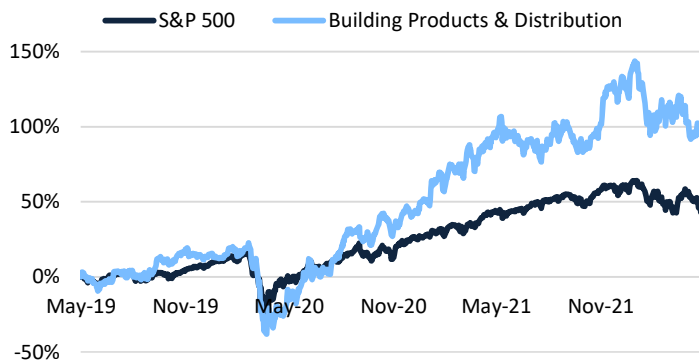
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

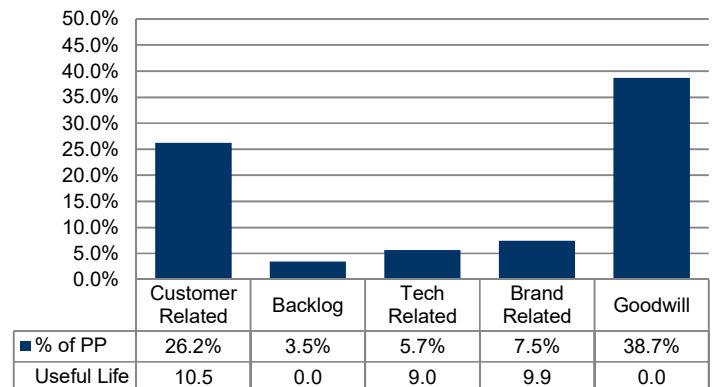


Relative Stock Price Returns²



¹ Calculated using aggregated data for APOG, AAON, SSD, ROCK, NX, PGTI, TREX, GFF, CNR, CBPX, IIN, 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



On March 21, 2022, Woodgrain Inc. and Huttig Building Products, Inc. announced that a definitive agreement had been reached whereby Woodgrain will purchase Huttig, a leading distributor of millwork, building materials, and wood products for \$403 million. This acquisition will significantly increase Woodgrain's distribution network, its product offering, and its value-added services.



On March 7, 2022, Cornerstone Building Brands, Inc., the largest manufacturer of exterior building products in North America, announced that it entered into a definitive agreement to be acquired by affiliates of Clayton, Dubilier & Rice in an all-cash transaction with an enterprise value of approximately \$5.8 billion, including the assumption of debt.



On February 28, 2022, Johnson Controls announced the acquisition of Envision Intelligent Solutions, a bespoke security solutions business, specializing in technology-enabled remote monitoring and perimeter protection services. Envision provides bespoke solutions for infrastructure and construction projects, as well as in vertical sectors such as automotive.