



Industry Observations – December 31, 2019

Building Products Industry

Select Building Products Public Company Industry Data As of December 31, 2019

(USD in millions, except per share data)

		Market Data			LTM	Operating Data	Forward Estimates					
	•					Debt /				CY 2019	CY 2019 CY 2019	
		Price at	% of 52	Equity	Enterprise	Total	Total	LTM	LTM	Revenue	EBITDA	
Company Name	Ticker	12/31/19	Week High	Value	Value	Capital	Assets	Revenue	EBITDA	Estimate	Estimate	
Lumber, Millwork, Plywood and Structural Wood American Woodmark												
Corporation	AMWD	\$104.51	95.6%	\$1,768.47	\$2,571.79	51.3%	\$1,598.66	\$1,646.86	\$236.60	\$1,748.07	\$265.63	
Fortune Brands Home &	MWD	\$104.51	23.070	\$1,700.T7	92,5/1.//	31.370	\$1,576.00	\$1,040.00	\$250.00	\$1,740.07	\$205.05	
Security, Inc.	FBHS	\$65.34	98.8%	\$9,092.14	\$11,844.89	51.9%	\$6,285.60	\$5,714.80	\$892.90	\$6,028.58	\$979.54	
Trex Company, Inc.	TREX	\$89.88	96.0%	\$5,243.29	\$5,619.32	9.1%	\$570.77	\$720.55	\$187.52	\$845.88	\$245.53	
Builders FirstSource, Inc.	BLDR	\$25.41	97.5%	\$2,942.14	\$4,719.72	68.0%	\$3,297.76	\$7,332.84	\$504.63	\$7,751.59	\$552.11	
Universal Forest Products, Inc.	UFPI	\$47.70	90.3%	\$2,928.31	\$3,136.32	16.2%	\$1,880.63	\$4,406.15	\$305.81	\$4,897.93	\$345.04	
mc.	Ulti	347.70	20.370	\$2,720.31	\$5,150.52	10.270	\$1,000.03	\$4,400.13	\$303.61	34,627.23	\$343.04	
Refrigeration and Heatin	ng Equipm	ent										
AAON, Inc.	AAON	\$49.41	92.8%	\$2,574.14	\$2,726.55	0.0%	\$352.15	\$459.10	\$85.98	\$523.19	\$117.08	
Lennox International Inc.	LII	\$243.97	81.7%	\$9,400.55	\$10,964.65	120.6%	\$2,214.80	\$3,765.70	\$535.60	\$3,989.70	\$688.61	
Masco Corporation	MAS	\$47.99	99.2%	\$13,283.63	\$16,464.11	99.3%	\$5,520.00	\$8,403.00	\$1,453.00	\$6,930.99	\$1,275.54	
A. O. Smith Corporation	AOS	\$47.64	84.1%	\$7,770.65	\$7,512.04	18.3%	\$3,067.90	\$3,054.30	\$587.70	\$3,086.16	\$603.10	
Roofing, Siding and Isul	ation											
Owens Corning	OC	\$65.12	94.8%	\$7,084.24	\$10,543.90	42.9%	\$9,955.00	\$7,192.00	\$1,300.00	\$7,345.78	\$1,360.33	
Armstrong World												
Industries, Inc.	AWI	\$93.97	89.9%	\$4,557.35	\$5,551.54	65.7%	\$1,509.70	\$1,030.10	\$280.10	\$1,115.70	\$433.90	
Cornerstone Building Brands, Inc.	USG	\$8.51	91.5%	\$1,068.57	\$4,669.57	76.4%	\$5,141.19	\$3,359.22	\$132.17	\$0.00	\$0.00	
Windows and Doors												
Wildows and Doors												
Griffon Corporation	GFF	\$20.33	79.7%	\$953.65	\$2,042.84	69.8%	\$2,074.94	\$2,209.29	\$198.62	\$2,292.90	\$214.37	
PGT Innovations, Inc.	PGTI	\$14.91	80.7%	\$870.81	\$1,255.62	48.3%	\$921.79	\$760.02	\$129.85	\$762.65	\$137.07	
Masonite International												
Corporation	DOOR	\$72.21	97.0%	\$1,796.77	\$2,777.67	60.6%	\$1,909.88	\$2,173.80	\$264.79	\$2,252.05	\$311.31	
Quanex Building Products Corporation	NX	\$17.08	83.6%	\$560.04	\$711.58	32.2%	\$645.11	\$893.84	\$100.09	\$883.75	\$107.40	
Building Products - Other												
Danumg 1 roducts - Oth												
Gibraltar Industries, Inc.	ROCK	\$50.44	91.5%	\$1,627.82	\$1,628.09	4.2%	\$984.82	\$1,030.22	\$116.53	\$1,087.96	\$144.40	
Insteel Industries, Inc.	IIIN	\$21.49	83.9%	\$413.91	\$435.84	0.8%	\$306.45	\$449.17	\$14.90	\$427.97	\$35.54	
Simpson Manufacturing Co., Inc.	SSD	\$80.23	94.0%	\$3,556.37	\$3,538.12	4.0%	\$1,086.31	\$1,115.87	\$200.18	\$1,203.24	\$252.50	
CO., IIIC.	5517	200.23	24.U70	ا د.ناددرده	25,556.12	4.070	φ1,000.31	\$1,113.07	\$200.10	₽1,∠ 03.24	ş232.3U	

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

Select Building Products Public Company Valuation Metrics As of December 31, 2019

(USD in millions, except per	share	data)	
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Part	(USD in millions, except per share data]	LTM Operat	ing Statistics				Trading	Multiples	
Campany Name Ticker Mases Squity Capital Growth Growth Margin Revenue Revenue RelTIDA Emither Limber Milwood, Physical Structure Wilson			Return						TEV/			TEV/
Lamber, Milworla, Pywood and Structural Wood Safet 13.9% 6.7% 6.1% 7.8% 14.4% 15x 1.4x 10.0x 9.45												
American Woodmark Corporation AMWD 5.8% 13.9% 6.7% 6.19% 7.8% 14.4% 1.5x 1.4x 10.6x 9.4x Fortuse Bands Home & Security. Inc. FBHS 7.4% 18.1% 9.0% 4.9% 6.6% 15.6% 20x 1.9x 13.1x 11.9y 12.6x 1.9x 13.1x 11.9x 12.6x 1.9x 13.1x 11.9x 12.6x 1.9x 13.1x 11.9x 12.6x 1.9x 13.1x 11.9x 12.6x 13.1x 12.9x 13.1x 12.9x 13.1x 13.1	Company Name	Ticker	Assets	Equity	Capital	Growth	Growth	Margin	Revenue	Revenue	EBITDA	EBITDA
Formuse Benada Home & Security Inc. IPSIS 74% 18.1% 0.0% 4.0% 6.0% 15.0% 2.0% 1.0% 1.0% 1.1% 1.19 1.19 Tex Company, Inc. TREX 21.7% 55.7% 27.4% 8.1% 4.0% 15.2% 6.0% 7.8% 6.6% 29.8% 22.8% Budden FisetSource, Inc. BLDR 7.8% 55.3% 10.0% 4.0% 15.2% 6.0% 0.0% 0.0% 9.3% 8.55 Universal Forest Products, Inc. UPFI 8.4% 15.1% 10.0% 4.0% 15.2% 6.0% 0.0% 0.0% 9.3% 8.55 Universal Forest Products, Inc. UPFI 8.4% 15.1% 10.0% 4.0% 15.2% 6.0% 0.0% 0.0% 9.3% 8.55 Universal Forest Products, Inc. UPFI 8.4% 15.1% 10.0% 4.0% 15.2% 6.0% 0.0% 0.0% 1.0% 10.0% 1.0% 1.0% 1.0%	Lumber, Millwork, Plywood and	d Structura	l Wood									
Trea Company, Inc.	American Woodmark Corporation	AMWD	5.8%	13.9%	6.7%	6.1%	7.8%	14.4%	1.5x	1.4x	10.6x	9.4x
Texa Company, Inc. TREX 217% 35.7% 27.4% 8.1% -0.4% 26.0% 7.8% 6.6% 29.8% 22.8	**		7.40/	10.10/	0.60/	4.00/	6.60/	15.60/	2.0	1.0	12.1	11.0
Balikes FirstSource, Inc. BLDR 7.8% 35.3% 10.0% 4.6% 15.2% 6.9% 0.6% 0.6% 0.0% 0.3% 8.5%	Inc.	FBHS	/.4%	18.1%	9.6%	4.9%	0.0%	15.0%	2.0x	1.9X	13.1X	11.9X
Universal Forest Products, Inc. UIPI	Trex Company, Inc.	TREX	21.7%	35.7%	27.4%	8.1%	-0.4%	26.0%	7.8x	6.6x	29.8x	22.8x
Mean 10.2% 23.0% 13.0% 24.0% 10.0% 14.4% 2.5% 2.2% 14.7% 12.4%	Builders FirstSource, Inc.	BLDR	7.8%	35.3%	10.6%	-4.6%	15.2%	6.9%	0.6x	0.6x	9.3x	8.5x
Refrigeration and Heating Equipment AAON, Inc.	Universal Forest Products, Inc.	UFPI	8.4%	15.1%	10.8%	-1.4%	20.8%	6.9%	0.7x	0.7x	10.5x	9.3x
AAON, Inc.		Mean	10.2%	23.6%	13.0%	2.6%	10.0%	14.0%	2.5x	2.2x	14.7x	12.4x
AAON, Inc. AAON 11.9% 19.0% 15.0% 7.8% 15.5% 18.7% 5.8x 5.1x 31.1x 22.9x 2.8x 20.6x 16.0x Masco Corporation MAS 14.5% 70.1% 70.1% 25.2% 10.6% 15.5% 17.3% 1.9x 2.3x 11.1x 12.6x A.O. Smith Corporation AOS 10.5% 23.7% 10.1% 10.6% 15.5% 17.3% 1.9x 2.3x 11.1x 12.6x A.O. Smith Corporation AOS 10.5% 23.7% 10.1% 10.1% 23.7% 10.1% 10.1% 23.7% 10.1% 25.2% 10.1% 10.1% 25.2% 10.1% 10.1% 25.2% 10.1% 10.1% 25.2% 10.1% 10.1% 25.2% 10.1% 10.1% 25.2% 10.1% 10.1% 10.1% 25.2% 10.1% 10.1% 10.1% 25.2% 10.1% 1		Median	7.8%	18.1%	10.6%	4.9%	7.8%	14.4%	1.5x	1.4x	10.6x	9.4x
AAON, Inc. AAON 119% 190% 150% 78% 155% 187% 5.8% 5.1% 31.1% 229%	Refrigeration and Heating Equ	ipment										
Lennox International Inc. LII			11 00/	10.00/	15.00/-	7 90/	15 50/	19 70/-	5 0	5 1	21 1	22.0
Masco Corporation MAS	AMOIN, IIIC.	MAON		19.070		7.070	13.370	10.770	J.0X	J.1X	31.11	22.93
A. O. Smith Corporation AOS	Lennox International Inc.	LII	14.1%	N/A	24.4%	-4.2%	-7.8%	14.2%	2.9x	2.8x	20.6x	16.0x
Mean 12.7% 249.6% 20.2% 2.8% 4.4% 17.4% 3.3x 3.2x 19.0x 16.1x Median 14.1% 23.7% 20.2% 2.5% 5.0% 18.0% 2.7x 2.6x 16.9x 14.5x Roofing, Siding and Isulation	Masco Corporation	MAS	14.5%	706.1%	25.2%	10.6%	15.5%	17.3%	1.9x	2.3x	11.1x	12.6x
Median 14.1% 23.7% 20.2% 2.5% 5.0% 18.0% 2.7x 2.6x 16.9x 14.5x	A. O. Smith Corporation	AOS	10.5%	23.7%	16.1%	-2.9%	-5.4%	19.2%	2.5x	2.5x	13.2x	12.9x
Nomes Coming OC 5.3% 11.5% 6.8% 3.6% 16.3% 18.1% 1.5x 1.4x 8.1x 7.7x		Mean	12.7%	249.6%	20.2%	2.8%	4.4%	17.4%	3.3x	3.2x	19.0x	16.1x
Owens Corning OC 5.3% 11.5% 6.8% 3.6% 16.3% 18.1% 1.5x 1.4x 8.1x 7.7x Amstrong World Industries, Inc. AWI 8.4% 65.1% 13.2% 8.4% 8.6% 27.2% 5.3x 4.9x 19.5x 12.6x Comerstone Building Brands, Inc. USG 0.0% 0.0% 0.0% 0.0% 3.9% 1.4x N/A 3.48x N/A Mean 4.6% 25.6% 6.7% 4.0% 8.3% 16.4% 2.7x 3.2x 20.8x 10.2x Windows and Doors Windows and Doors 8.6% 3.6% 8.6% 18.1% 1.5x 3.2x 19.5x 10.2x Windows and Doors Windows and Doors 8.6% 11.7% 24.3% 9.0% 0.9x 9.8x 9.1x Griffon Corporation GFF 4.1% 9.6% 5.4% 11.7% 24.3% 9.0% 0.9x 0.9x 9.8x 9.1x Griffon Corporation DOOR		Median	14.1%	23.7%	20.2%	2.5%	5.0%	18.0%	2.7x	2.6x	16.9x	14.5x
Amstrong World Industries, Inc. AWI 8.4% 65.1% 13.2% 8.4% 8.6% 27.2% 5.3x 4.9x 19.5x 12.6x Cornerstone Building Brands, Inc. USG 0.0% 0.0% 0.0% 0.0% 3.9% 1.4x N/A 34.8x N/A Mean 4.6% 25.6% 6.7% 4.0% 8.3% 16.4% 2.7x 3.2x 20.8x 10.2x Median 5.3% 11.5% 6.8% 3.6% 8.6% 18.1% 1.5x 3.2x 19.5x 10.2x Windows and Doors Windows and Doors Windows and Doors Giffon Corporation GFF 4.1% 9.6% 5.4% 11.7% 24.3% 9.0% 0.9x 0.9x 9.8x 9.1x 10.2x 1	Roofing, Siding and Isulation											
Cornerstone Building Brands, Inc. USG	Owens Coming	ОС	5.3%	11.5%	6.8%	3.6%	16.3%	18.1%	1.5x	1.4x	8.1x	7.7x
Cornerstone Building Brands, Inc. USG	Armstrong World Industries, Inc.	AWI	8.4%	65.1%	13.2%	8.4%	8.6%	27.2%	5.3x	4.9x	19.5x	12.6x
Mean 4.6% 25.6% 6.7% 4.0% 8.3% 16.4% 2.7x 3.2x 20.8x 10.2x			0.08/	0.09/		0.00/	0.00/	2.00/	1.4	NI/A	24.0	
Windows and Doors Windows and Doors A.1% 1.5% 3.2x 19.5x 10.2x Windows and Doors Windows and Doors Windows and Doors S.2% 11.7% 24.3% 9.0% 0.9x 0.9x 9.8x 9.1x PGT Innovations, Inc. PGTI 6.8% 12.7% 7.7% 18.3% 12.6% 17.1% 1.6x 1.6x 9.2x 8.7x Masonite International DOOR 5.5% 9.1% 6.8% 1.1% 1.9% 12.2% 1.2x 1.2x 10.2x 8.7x Quanex Building Products ODOR 5.5% 9.1% 6.8% 1.1% 1.9% 12.2% 1.2x 1.2x 10.2x 8.7x Corporation NX 4.5% -12.9% 5.8% 0.5% 12.4% 11.2% 0.8x 0.8x 6.9x 6.4x Corporation NX 4.5% -12.9% 5.8% 0.5% 12.4% 11.2% 0.8x 0.8x 6.9x 6.4x Building Products - Othe	Cornerstone Building Brands, Inc.											
Griffon Corporation GFF 4.1% 9.6% 5.4% 11.7% 24.3% 9.0% 0.9x 0.9x 9.8x 9.1x PGT Innovations, Inc. PGTI 6.8% 12.7% 7.7% 18.3% 12.6% 17.1% 1.6x 1.6x 9.2x 8.7x Masonite International Corporation DOOR 5.5% 9.1% 6.8% 1.1% 1.9% 12.2% 1.2x 1.2x 10.2x 8.7x Quanex Building Products Corporation NX 4.5% -12.9% 5.8% 0.5% 12.4% 11.2% 0.8x 0.8x 6.9x 6.4x Corporation NX 4.5% -12.9% 5.8% 0.5% 12.4% 11.2% 0.8x 0.8x 6.9x 6.4x Mean 5.3% 4.6% 6.4% 7.9% 12.8% 12.4% 1.1x 1.1x 1.1x 9.0x 8.2x Building Products - Other Gibraltar Industries, Inc. ROCK 5												10.2x
Griffon Corporation GFF 4.1% 9.6% 5.4% 11.7% 24.3% 9.0% 0.9x 0.9x 9.8x 9.1x PGT Innovations, Inc. PGTI 6.8% 12.7% 7.7% 18.3% 12.6% 17.1% 1.6x 1.6x 9.2x 8.7x Masonite International Corporation DOOR 5.5% 9.1% 6.8% 1.1% 1.9% 12.2% 1.2x 1.2x 10.2x 8.7x Quanex Building Products Corporation NX 4.5% -12.9% 5.8% 0.5% 12.4% 11.2% 0.8x 0.8x 6.9x 6.4x Mean 5.3% 4.6% 6.4% 7.9% 12.8% 12.4% 11.1x 1.1x 9.0x 8.2x Median 5.0% 9.3% 6.3% 6.4% 12.5% 11.7% 1.1x 1.0x 9.5x 8.7x Building Products - Other Gibraltar Industries, Inc. ROCK 5.9% 10.3% 8.2% 1.0% -5.3% 11.3% 1.5x 1.4x 13.5x 10.9x Insteel Industries, Inc. IIIN 1.0% 2.3% 1.2% 0.6% -66.4% 4.0% 0.8x 0.9x 20.5x 11.1x Simpson Manufacturing Co., Inc. SSD 9.2% 13.3% 11.0% 4.4% -5.3% 17.9% 3.2x 2.9x 17.6x 14.0x Mean 5.4% 8.6% 6.8% 2.0% -25.7% 11.1% 1.8x 1.8x 1.8x 17.2x 12.0x												
PGT Innovations, Inc. PGTI 6.8% 12.7% 7.7% 18.3% 12.6% 17.1% 1.6x 1.6x 9.2x 8.7x Masonite International Corporation DOOR 5.5% 9.1% 6.8% 1.1% 1.9% 12.2% 1.2x 1.2x 10.2x 8.7x Quanex Building Products Corporation NX 4.5% -12.9% 5.8% 0.5% 12.4% 11.2% 0.8x 0.8x 6.9x 6.4x Mean 5.3% 4.6% 6.4% 7.9% 12.8% 12.4% 1.1x 1.1x 9.0x 8.2x Median 5.0% 9.3% 6.3% 6.4% 12.5% 11.7% 1.1x 1.0x 9.5x 8.7x Median 5.0% 9.3% 6.3% 1.0% -5.3% 11.3% 1.5x 1.4x 13.5x 10.9x Insteel Industries, Inc. ROCK 5.9% 10.3% 8.2% 1.0% -5.3% 11.3% 1.5x 1.4x 13.5x 10.9x Insteel Industries, Inc. IIIN 1.0% 2.3% 1.2% 0.6% -66.4% 4.0% 0.8x 0.9x 20.5x 11.1x Simpson Manufacturing Co., Inc. SSD 9.2% 13.3% 11.0% 4.4% -5.3% 17.9% 3.2x 2.9x 17.6x 14.0x Mean 5.4% 8.6% 6.8% 2.0% -25.7% 11.1% 1.8x 1.8x 17.2x 12.0x	Windows and Doors											
Masonite International Corporation DOOR 5.5% 9.1% 6.8% 1.1% 1.9% 12.2% 1.2x 1.2x 10.2x 8.7x	Griffon Corporation	GFF	4.1%	9.6%	5.4%	11.7%	24.3%	9.0%	0.9x	0.9x	9.8x	9.1x
Corporation DOOR 5.5% 9.1% 6.8% 1.1% 1.9% 12.2% 1.2x 1.2x 10.2x 8.7x Quanex Building Products Corporation NX 4.5% -12.9% 5.8% 0.5% 12.4% 11.2% 0.8x 0.8x 6.9x 6.4x Mean 5.3% 4.6% 6.4% 7.9% 12.8% 12.4% 1.1x 1.1x 9.0x 8.2x Median 5.0% 9.3% 6.3% 6.4% 12.5% 11.7% 1.1x 1.0x 9.5x 8.7x Building Products - Other Insteel Industries, Inc. ROCK 5.9% 10.3% 8.2% 1.0% -5.3% 11.3% 1.5x 1.4x 13.5x 10.9x Insteel Industries, Inc. IIIN 1.0% 2.3% 1.2% 0.6% -66.4% 4.0% 0.8x 0.9x 20.5x 11.1x Simpson Manufacturing Co., Inc. SSD 9.2% 13.3% 11.0% 4.4%	PGT Innovations, Inc.	PGTI	6.8%	12.7%	7.7%	18.3%	12.6%	17.1%	1.6x	1.6x	9.2x	8.7x
Quanex Building Products Corporation NX 4.5% -12.9% 5.8% 0.5% 12.4% 11.2% 0.8x 0.8x 6.9x 6.4x Mean 5.3% 4.6% 6.4% 7.9% 12.8% 12.4% 1.1x 1.1x 1.1x 9.0x 8.2x Median 5.0% 9.3% 6.3% 6.4% 12.5% 11.7% 1.1x 1.0x 9.5x 8.7x Building Products - Other Gibraltar Industries, Inc. ROCK 5.9% 10.3% 8.2% 1.0% -5.3% 11.3% 1.5x 1.4x 13.5x 10.9x Insteel Industries, Inc. IIIN 1.0% 2.3% 1.2% 0.6% -66.4% 4.0% 0.8x 0.9x 20.5x 11.1x Simpson Manufacturing Co., Inc. SSD 9.2% 13.3% 11.0% 4.4% -5.3% 17.9% 3.2x 2.9x 17.6x 14.0x Mean 5.4% 8.6% 6.8%		DOOR	5 50%	0.1%	6.8%	1 1%	1 0%	12.2%	1 2v	1.2v	10.2v	8 7 _v
Mean 5.3% 4.6% 6.4% 7.9% 12.8% 12.4% 1.1x 1.1x 9.0x 8.2x Median 5.0% 9.3% 6.3% 6.4% 12.5% 11.7% 1.1x 1.0x 9.5x 8.7x Building Products - Other		DOOR	3.370	2.1 /0	0.070	1.170	1.270	12.2/0	1.24	1.24	10.24	0./A
Building Products - Other Building Products - Other Gibraltar Industries, Inc. ROCK 5.9% 10.3% 8.2% 1.0% -5.3% 11.3% 1.5x 1.4x 13.5x 10.9x Insteel Industries, Inc. IIIN 1.0% 2.3% 1.2% 0.6% -66.4% 4.0% 0.8x 0.9x 20.5x 11.1x Simpson Manufacturing Co., Inc. SSD 9.2% 13.3% 11.0% 4.4% -5.3% 17.9% 3.2x 2.9x 17.6x 14.0x Mean 5.4% 8.6% 6.8% 2.0% -25.7% 11.1% 1.8x 1.8x 17.2x 12.0x	Corporation	NX	4.5%	-12.9%	5.8%	0.5%	12.4%	11.2%	0.8x	0.8x	6.9x	6.4x
Building Products - Other Gibraltar Industries, Inc. ROCK 5.9% 10.3% 8.2% 1.0% -5.3% 11.3% 1.5x 1.4x 13.5x 10.9x Insteel Industries, Inc. IIIN 1.0% 2.3% 1.2% 0.6% -66.4% 4.0% 0.8x 0.9x 20.5x 11.1x Simpson Manufacturing Co., Inc. SSD 9.2% 13.3% 11.0% 4.4% -5.3% 17.9% 3.2x 2.9x 17.6x 14.0x Mean 5.4% 8.6% 6.8% 2.0% -25.7% 11.1% 1.8x 1.8x 17.2x 12.0x												
Gibraltar Industries, Inc. ROCK 5.9% 10.3% 8.2% 1.0% -5.3% 11.3% 1.5x 1.4x 13.5x 10.9x Insteel Industries, Inc. IIIN 1.0% 2.3% 1.2% 0.6% -66.4% 4.0% 0.8x 0.9x 20.5x 11.1x Simpson Manufacturing Co., Inc. SSD 9.2% 13.3% 11.0% 4.4% -5.3% 17.9% 3.2x 2.9x 17.6x 14.0x Mean 5.4% 8.6% 6.8% 2.0% -25.7% 11.1% 1.8x 1.8x 17.2x 12.0x		Median	5.0%	9.3%	6.3%	6.4%	12.5%	11.7%	1.1x	1.0x	9.5x	8.7x
Insteel Industries, Inc. IIIN 1.0% 2.3% 1.2% 0.6% -66.4% 4.0% 0.8x 0.9x 20.5x 11.1x Simpson Manufacturing Co., Inc. SSD 9.2% 13.3% 11.0% 4.4% -5.3% 17.9% 3.2x 2.9x 17.6x 14.0x Mean 5.4% 8.6% 6.8% 2.0% -25.7% 11.1% 1.8x 1.8x 17.2x 12.0x	Building Products - Other											
Insteel Industries, Inc. IIIN 1.0% 2.3% 1.2% 0.6% -66.4% 4.0% 0.8x 0.9x 20.5x 11.1x Simpson Manufacturing Co., Inc. SSD 9.2% 13.3% 11.0% 4.4% -5.3% 17.9% 3.2x 2.9x 17.6x 14.0x Mean 5.4% 8.6% 6.8% 2.0% -25.7% 11.1% 1.8x 1.8x 17.2x 12.0x	Gibraltar Industries, Inc.	ROCK	5.9%	10.3%	8.2%	1.0%	-5.3%	11.3%	1.5x	1.4x	13.5x	10.9x
Simpson Manufacturing Co., Inc. SSD 9.2% 13.3% 11.0% 4.4% -5.3% 17.9% 3.2x 2.9x 17.6x 14.0x Mean 5.4% 8.6% 6.8% 2.0% -25.7% 11.1% 1.8x 1.8x 17.2x 12.0x	Insteel Industries Inc	IIIN	1.0%	2 3%	1 2%	0.6%	-66.4%	4 0%	0.85	0.05	20.5v	
Mean 5.4% 8.6% 6.8% 2.0% -25.7% 11.1% 1.8x 1.8x 17.2x 12.0x									0.03			
	Simpson Manufacturing Co., Inc.											14.0x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Building Products Public Company LTM Equity Performance As of December 31, 2019



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

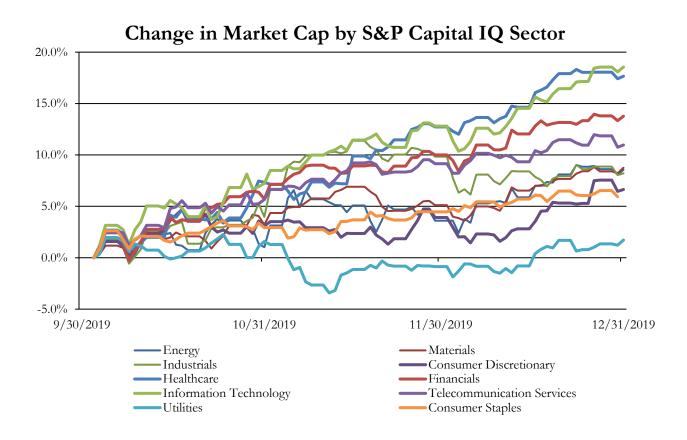
Recent M&A Activity in the Building Products Industry December 31, 2018 to December 31, 2019

(USD in millions)

4-14/2019 USC Composition Readwork Folding IV. Building Products \$8,037.75 (c)	Close Date	Target	Aggrigos	Target Company Primary Industry	Implied
16/42 19		Target	Acquirer Coha KanafaC		Enterprise Value
11/7/2019 Mignat Marinfecturing Incorporated MIWindows and Dorn, LLC Balding Poducts \$185.00 67/2019 DAVINE Roseleges, LLC PP, Gen Industries, Inc. Balding Poducts \$190.00 67/2019 DAVINE Roseleges, LLC Operation Capati, LLC Bulding Poducts \$390.00 67/2019 VITQuilty Windows, Inc. Dept. DAVINE Roseleges \$190.00 67/2019 VITQuilty Windows, Inc. Bulding Poducts \$37.00 67/2019 VITQuilty Windows, Inc. Bulding Poducts \$37.00 67/2019 VITQuilty Windows, Inc. Bulding Poducts \$37.00 67/2019 Search Roseleges Company Bulding Poduc					
2/39/1079 Terrimonectral Marrents, LLC		•			
6477201 DAVIGR Roselespes, LLC Royal Building Products \$193.00			·		
5/98/2009 Sagest and Greenled, Inc. Open-Grace Capital, LLC Building Producer \$73.10 5/26/2019 Poly Quality Windows English Producer \$73.10 5/26/2019 Seines and Assets of Architectural Compenents Group, Inc. Americang World Industries, Inc. Building Producer \$31.10 5/3/2019 Seines and Assets of Architectural Compenents Building Producer \$31.10 5/27/2019 Seines and Assets of Architectural Compenents Building Producer \$31.10 5/27/2019 Seine Compenents Seine Compenent Building Producer \$31.10 5/27/2019 Seine Compenents S					
1,922/1919 VPQ_bulley Windows, Inc. Bulding Products 157.00					
34/4101 Bainess and Assets of Architectural Components Bailong Products \$3.10					
1,731,7917 Certain Austes and Operations of Sun State Components Builders Products State			7 0		
1977/2019 Sona Cary Brick & Tile Company Beckwork Limited Construction Materials \$32.00 10/17/2019 St. Bith Group, LIC N/A Bulding Products \$17.85 10/18/2019 St. Bith Group, LIC N/A Bulding Products \$16.70 10/18/2019 St. Bith Group, LIC N/A Bulding Products \$10.85 1/31/2019 St. Bith Group, LIC WhD Construction Partners, Inc. Bulding Products \$10.85 1/31/2019 St. Bith Group, LIC WhD Newton, Inc. Bulding Products \$10.85 1/31/2019 St. Bith Group, LIC WhD Ventures Bulding Products \$10.85 1/31/2019 St. Bith Group Whight Concerte & Construction, Inc. Construction, Materials \$1.50 1/31/2019 St. Bith Group St. Bith Group, LIC Construction Materials \$1.50 1/21/2019 Assets of Northwestern Industries Glasswerks, Inc. Bulding Products \$1.50 1/21/2019 Assets of Northwestern Industries Glasswerks, Inc. Bulding Products \$1.50 1/21/2019 Topitic Connect, ILC Park Industries, Inc. Construction Materials \$1.50 1/21/2019 Topitic Connect, ILC Park Industries, Inc. Bulding Products \$1.50 1/21/2019 Topitic Connect, ILC Park Industries, Inc. Bulding Products \$1.50 1/21/2019 Topitic Connect, ILC Park Industries, Inc. Bulding Products \$1.50 1/21/2019 Speaker Park Inc. Park Industries, Inc. Bulding Products \$1.50 1/21/2019 Speaker Park Inc. Park Industries, Inc. Bulding Products \$1.50 1/21/2019 Speaker Park Inc. Park Industries, Inc. Bulding Products \$1.50 1/21/2019 Speaker Park Inc. Park Industries, Inc. Bulding Products \$1.50 1/21/2019 Speaker Inc. Park Inc. Bulding Products \$1.50 1/21/2019 Speaker Park Inc. Park Inc. Bulding Products \$1.50 1/21/2019 Speaker In					
10/17/2019 Advanced Window, Inc. Eschange Income Corporation Building Products \$17.85 16/18/2019 Equal Apphala Tennian in Panama City, Bordus Construction Partners, Inc. Building Products \$10.85 16/17/2019 Supplementary Suppleme			·		
25/28/2910 Light Applat Tenmain in Panama City, Florida Contraction Partners, Inc. Balding Products \$10.85					
1/31/2019 Diquid Apphalt Terminal in Pannas City, Hoods Construction Partners, Inc. Building Products \$10.15 1/31/2019 Sun Plods, LLC WND Ventures Building Products \$2.00 1/31/2019 Two Apphalt Plants of Harma, Inc. Suprient Florence & Construction, Hater & \$1.50 1/31/2019 Two Apphalt Plants of Harma, Inc. Suprient Flowers Apphalt Company, LLC. Construction Materials \$1.50 1/31/2019 Two Apphalt Plants of Harma, Inc. Suprient Flowers Apphalt Company, LLC. Construction Materials \$1.81 1/31/2019 Quality Acretic Baths, Inc. Roral Bath Manufacturing Company Building Products NA 1/31/2019 Quality Acretic Baths, Inc. Roral Bath Manufacturing Company Building Products NA 1/31/2019 AVO Frence & Suppek, Inc. N/A Building Products NA 1/31/2019 AVO Frence & Suppek, Inc. N/A Building Products NA 1/31/2019 AVO Frence & Suppek, Inc. N/A Building Products NA 1/31/2019 Street Suppek, Inc. The Recreational Group LLC Building Products NA 1/31/2019 Street Suppek, Inc. The Conk & Boundamin Group, LLC Building Products NA 1/31/2019 Averaison Reskyl Mis, Inc. Quility Concrete Group LLC Building Products NA 1/32/2019 Averaison Reskyl Mis, Inc. Quility Concrete Group LLC Building Products NA 1/32/2019 Averaison Reskyl Mis, Inc. Quility Concrete Group LLC Building Products NA 1/32/2019 Averaison Reskyl Mis, Inc. Quility Concrete Group LLC Building Products NA 1/32/2019 Averaison Reskyl Mis, Inc. Products NA 1/32/2019 Averaison Reskyl Mis, Inc. Products NA 1/32/2019 Averaison Reskyl Mis, Inc. Building Products NA 1/32/2019 Averaison Reskyl Mis, Inc. Suppektion Research Concrete Company 1/32/2019 Averaison Reskyl Mis, Inc. Suppektion Research Concrete Company 1/32/2019 Averaison Reskyl Mis, Inc. Suppektion Research Concrete Company 1/32/2019 Averaison Reskyl Mis, Inc. Suppektion Research Concrete Concrete Company 1/32/2019 Averaison Re					
1/31/2019 MSD Research, Inc.					
SAPPONS LIC			·		
15/31/2019 Ruly Concertes Company					
12/12/10219 Two Asphalt Plants of Hamm, Inc. Superior Bowes Asphalt Company, L.L.C. Construction Materials NA 12/27/2019 Quality Acrelic Baths, Inc. Roral Baths Manufacturing Company Building Products NA 12/27/2019 Vality Acrelic Baths, Inc. Roral Baths Manufacturing Company Building Products NA 12/19/2019 AVO Fence & Supply, Inc. N/A Building Products NA 12/19/2019 AVO Fence & Supply, Inc. N/A Building Products NA 12/19/2019 Suistrats Corporation The Recreational Group ILC Building Products NA 12/19/2019 Suistrats Corporation The Recreational Group ILC Building Products NA 12/19/2019 Suistrats Corporation The Recreational Group ILC Building Products NA 11/27/2019 Suistrats Corporation The Recreational Group ILC Building Products NA 11/27/2019 Ascension Ready Mix, Inc. Quality Concrete Group ILC Gonstruction Materials NA 11/28/2019 Suistration ILC Restoration Builden Inc. Building Products NA 11/28/2019 Suistration ILC Restoration Builden Inc. Building Products NA 11/29/2019 Crim Sumonoms Latimu ISA Trading, Inc. Building Products NA 11/29/2019 Crim Sumonoms Latimu ISA Trading, Inc. Building Products NA 11/29/2019 Any Old Sone, ILC Construction Materials NA 11/29/2019 Any Old Sone, ILC Construction Resources, Inc. Construction Materials NA 11/29/2019 Solver Line Plastics Corporation PEX USA, ILC Building Products NA 11/29/2019 Solver Line Plastics Corporation PEX USA, ILC Building Products NA 10/21/2019 All NIN Inc. Construction Materials NA 10/21/2019 All NIN Inc. Construction Materials NA 10/21/2019 All NIN Inc. Construction Materials NA 10/21/2019 Solver Line Plastics Corporation Vulcan Materials Company Construction Materials NA 10/21/2019 Gold Francisco Products NA 10/21/2019 Solver Line Plastics Corporation Vulcan Materials Company Construction Materials NA 10/21/2019 Solution					
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12/17/2019 Swisstrax Corporation		<u> </u>	· · · · · · · · · · · · · · · · · · ·		
12/17/2019 Speechway Tile			· ·		
12/2/2019 Builders Hardware and Specialty Company, Inc. The Cook & Boardman Group, LLC Building Products NA 11/25/2019 Chris Strong Exteriors LLC Restoration Builders Inc. Building Products NA 11/26/2019 Chris Stamonn Lations USA Trading, Inc. Building Products NA 11/20/2019 Chris Stamonn Lations USA Trading, Inc. Building Products NA 11/20/2019 Specified Fittings, Inc. The Harmington Corporation Building Products NA 11/20/2019 Specified Fittings, Inc. The Harmington Corporation Building Products NA 11/20/2019 Specified Fittings, Inc. The Harmington Corporation Building Products NA 11/20/2019 Specified Fittings, Inc. The Harmington Corporation Building Products NA 11/20/2019 Chris Assets of The Kenery Manufacturing Company Oatey Company, Inc. Building Products NA 11/20/2019 Silver-Line Plastics Corporation DFEX USA, LLC Building Products NA 11/20/2019 Poster Lamber Yard, Inc. Sound Seal Inc. Building Products NA 10/31/2019 Poster Lamber Yard, Inc. Sound Seal Inc. Building Products NA 10/28/2019		•			
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11/20/2019 C-Thus Sumonoms			· : - :		
11/20/2019 Specified Eftrings, Inc. The Harrington Corporation Building Products NA					
11/6/2019 Any Old Stone, I.J.C Construction Resources, Inc. Construction Materials NA			8,		
11/5/2019 Certain Assets of The Keenew Manufacturing Company Oatey Company, Inc. Building Products NA 11/4/2019 Silver-Line Plastics Corporation IPEX USA, LLC Building Products NA 10/31/2019 LAMVIN, Inc. Sound Seal Inc. Building Products NA 10/31/2019 Foster Lumber Yard, Inc. Central Valley Builders Supply, Inc. Building Products NA 10/28/2019 Substantially all of the Assets of Pacific Mutual Door Company Central Valley Builders Supply, Inc. Building Products NA 10/28/2019 Substantially all of the Assets of Facific Mutual Door Company Construction Materials NA 10/21/2019 All Assets of Kovach (nka:Kovach Enclosure Systems, ILC) N/A Building Products NA 10/11/2019 AZZ Contings LLC TGM Contings, LLC Building Products NA 10/18/2019 Prefinishing Assets Located at Granite City, Illinois and Prefinish Louisana-Pacific Corporation Building Products NA 10/18/2019 Custom Window Systems, Inc. Pella Corporation Building Products NA 10/18/2019 Custom Window Systems, Inc. Pella Corporation Building Products NA 10/18/2019 Stiles Custom Metal, Inc. ASSA ABLOY AB (publ) Building Products NA 10/18/2019 Stiles Custom Metal, Inc. ASSA ABLOY AB (publ) Building Products NA 10/18/2019 Stiles Custom Metal, Inc. ASSA ABLOY AB (publ) Building Products NA 10/18/2019 Stiles Custom Metal, Inc. ASSA ABLOY AB (publ) Building Products NA 10/18/2019 Stiles Custom Metal, Inc. ASSA ABLOY AB (publ) Building Products NA 10/18/2019 Stiles Custom Metal, Inc. ASSA ABLOY AB (publ) Building Products NA 10/18/2019 Stiles Custom Metal, Inc. Stone-Point Materials, ILC Construction Materials NA 10/18/2019 Custom Metal City Company, ILC Stone-Point Materials, ILC Construction Materials NA 10/18/2019 Custom Company Inc. Stone-Point Materials, ILC Construction Materials NA 10/18/2019 Custom Company Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc. Inc					
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10/3/2019 Foster Lumber Yard, Inc. Central Valley Builders Supply, Inc. Building Products NA 10/28/2019 Rappahannock Concrete Corporation Vulcan Materials Company Construction Materials NA 10/21/2019 All Assets of Kovach (nkar:Kovach Enclosure Systems, LLC) N/A Building Products NA 10/21/2019 AZZ Coatings LLC TGM Coatings, LLC Building Products NA 10/11/2019 AZZ Coatings LLC TGM Coatings, LLC Building Products NA 10/8/2019 Prefinishing Assets Located at Granite City, Illinois and Prefinish Louisiana-Pacific Corporation Building Products NA 10/7/2019 Oberon, Inc. Chatsworth Products, Inc. Building Products NA 10/3/2019 Custom Window Systems, Inc. Pella Corporation Building Products NA 10/1/2019 Elliot Stone Company, Inc. Pella Corporation Building Products NA 10/1/2019 Elliot Stone Company, Inc. Pella Corporation Building Products NA 10/1/2019 Elliot Stone Company, Inc. Pella Corporation Building Products NA 10/1/2019 Elliot Stone Company Fity-Five Manufacturing Inc. Building Products NA 10/1/2019 Bel Shower Door Corporation Denver Glass Interiors, Inc. Building Products NA 10/1/2019 Bel Shower Door Corporation Denver Glass Interiors, Inc. Building Products NA 10/1/2019 Refractories Division of Bucher Emhart Glass SA Rath Inc. Construction Materials NA 10/1/2019 Refractories Division of Bucher Emhart Glass SA Rath Inc. Construction Materials NA 10/1/2019 Refractories Division of Bucher Emhart Glass SA Rath Inc. Gonstruction Materials NA 10/1/2019 Refractories Division of Bucher Emhart Glass SA Rath Inc. Gonstruction Materials NA 10/1/2019 Refractories Division of Bucher Emhart Glass SA Rath Inc. Building Products NA 10/1/2019 Refractories Division of Bucher Emhart Glass SA Rath Inc. Building Products NA 10/1/2019 Refractories Division of Bucher Emhart Glass SA Rath Inc. Building Products NA 10/1/2019 R		<u>.</u>			
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6/11/2019 Silvercote, LLC and the Assets of Silvercote's Canadian Distribution International, Inc. Building Products NA					
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	6/11/2019	United Poly Systems, LLC	Industrial Opportunity Partners, LLC; Industrial	Building Products	NA NA

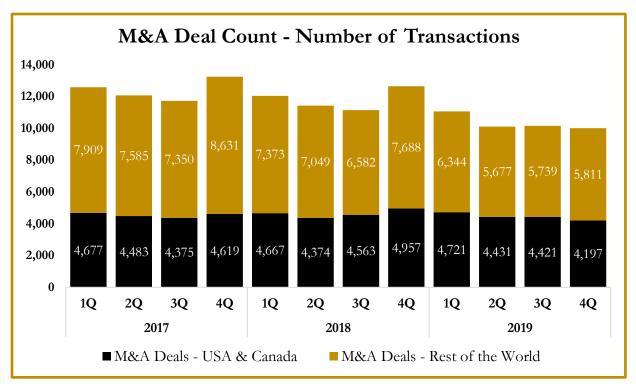
Source: Capital IQ

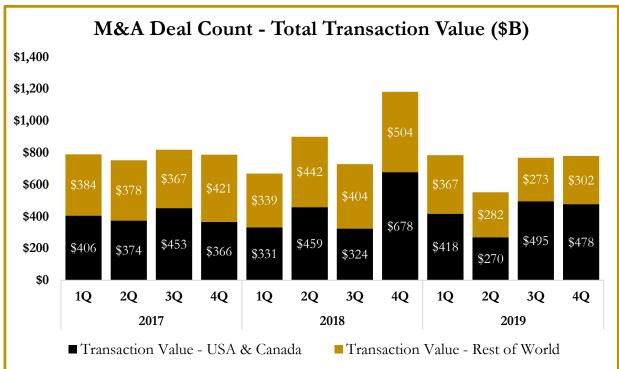
S&P Capital IQ - Sector Last 3 Month Equity Performance As of December 31, 2019



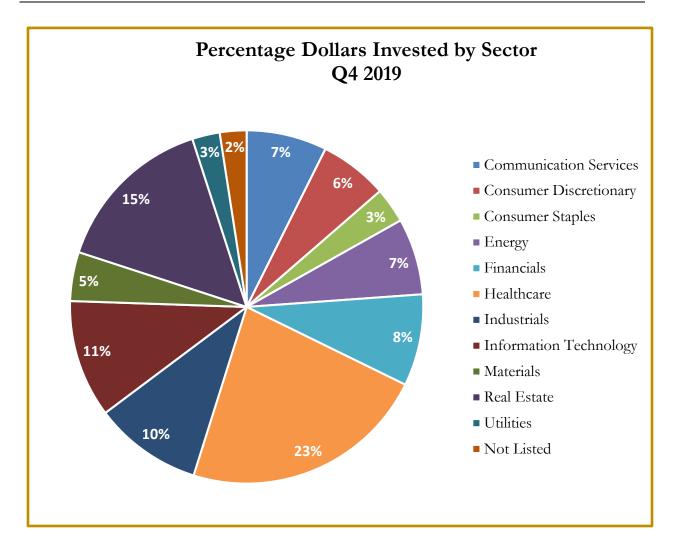
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of December 31, 2019





M&A Deal Flow Statistics by S&P Capital IQ Sector As of December 31, 2019





About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

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We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

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Andrew Smith asmith@houlihancapital.com 312.450.8610

Paul Clark pclark@houlihancapital.com 312.450.8656

Michael Norton 312.450.8628

Monica Blocker mnorton@houlihancapital.com mblocker@houlihancapital.com 312.450.8699