



1

Financial Performance

Size Profile, LTM Financials, Forward Estimates

AWI

\$68.59

58.3%

(USD in millions, except per share data)

		Size Profile				LTM Operation	ng Data	Forward Estimates	
Company Name	Ticker	Price at 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Lumber, Millwork, Plywood and Stru	ictural Wood								
Fortune Brands Innovations, Inc.	FBHS	\$57.11	52.7%	\$11,098	\$8,416	\$8,045	\$1,344	\$4,480	\$897
Trex Company, Inc.	TREX	\$42.33	30.9%	\$5,672	\$842	\$1,218	\$357	\$1,056	\$280
UFP Industries, Inc.	UFPI	\$79.25	83.6%	\$5,246	\$3,739	\$9,730	\$1,074	\$8,635	\$824
American Woodmark Corporation	AMWD	\$48.86	71.4%	\$1,452	\$1,651	\$2,066	\$182	\$1,879	\$203
Refrigeration and Heating Equipmen	nt								
Lennox International Inc.	LII	\$239.23	73.8%	\$10,337	\$2,626	\$4,589	\$702	\$4,693	\$790
A. O. Smith Corporation	AOS	\$57.24	66.5%	\$9,092	\$3,232	\$3,813	\$716	\$3,696	\$731
AAON, Inc.	AAON	\$75.32	90.7%	\$4,074	\$786	\$770	\$120	\$1,009	\$215
Roofing, Siding and Isulation									
Owens Corning	OC	\$85.30	84.4%	\$10,954	\$10,721	\$9,607	\$2,258	\$9,265	\$1,948

\$4,014

\$1,739

\$1,211

\$303

\$1,296

\$423

Source: Capital IQ

Armstrong World Industries, Inc.

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

		Size Profile			LTM Operating Data		Forward Estimates		
Company Name	Ticker	Price at 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Windows and Doors									
Griffon Corporation	GFF	\$35.79	95.0%	\$3,806	\$2,816	\$2,848	\$428	\$2,920	\$453
Masonite International Corporation	DOOR	\$80.61	67.6%	\$2,707	\$2,220	\$2,852	\$412	\$2,842	\$439
PGT Innovations, Inc.	PGTI	\$17.96	75.4%	\$1,726	\$1,603	\$1,455	\$230	\$1,492	\$255
Quanex Building Products Corporation	NX	\$23.68	91.3%	\$838	\$725	\$1,222	\$152	\$1,231	\$154

Building Products - Other									
Simpson Manufacturing Co., Inc.	SSD	\$88.66	63.5%	\$4,540	\$2,504	\$2,059	\$557	\$1,981	\$418
Gibraltar Industries, Inc.	ROCK	\$45.88	66.8%	\$1,668	\$1,326	\$1,411	\$164	\$1,432	\$194

Valuation Metrics

Return Profile, Trading Multiples

			Trading Multiples						
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Lumber, Millwork, Plywood and Stru	actural Wood								
Fortune Brands Innovations, Inc.	FBHS	8.9%	24.7%	9.4%	16.7%	5.4%	1.6x	1.4x	8.3x
Trex Company, Inc.	TREX	21.8%	31.2%	8.6%	29.3%	8.7%	1.5x	4.7x	15.9x
UFP Industries, Inc.	UFPI	17.9%	33.1%	21.4%	11.0%	46.2%	1.5x	0.5x	4.9x
American Woodmark Corporation	AMWD	3.7%	1.8%	14.7%	8.8%	20.3%	1.8x	0.5x	N/A
	Mean	13.1%	22.7%	13.5%	16.5%	20.1%	1.6x	1.8x	9.7x
	Median	13.4%	28.0%	12.1%	13.9%	14.5%	1.5x	1.0x	8.3x
Refrigeration and Heating Equipme	nt								
Lennox International Inc.	LII	16.5%	N/A	10.8%	15.3%	2.9%	0.9x	2.3x	14.7x
A. O. Smith Corporation	AOS	12.2%	27.2%	12.9%	18.8%	8.6%	1.2x	2.4x	12.7x
AAON, Inc.	AAON	8.3%	14.6%	49.6%	15.5%	6.4%	0.8x	5.3x	34.0x
	Mean	12.3%	20.9%	24.4%	16.5%	6.0%	1.0x	3.3x	20.5x
	Median	12.2%	20.9%	12.9%	15.5%	6.4%	0.9x	2.4x	14.7x
Roofing, Siding and Isulation									
Owens Corning	OC	10.6%	30.2%	15.9%	23.5%	17.2%	1.4x	1.1x	4.9x
Armstrong World Industries, Inc.	AWI	7.9%	37.0%	14.0%	25.0%	10.4%	1.1x	3.3x	13.2x
	Mean	9.2%	33.6%	14.9%	24.3%	13.8%	1.3x	2.2x	9.0x
Source: Capital IQ	Median	9.2%	33.6%	14.9%	24.3%	13.8%	1.3x	2.2x	9.0x

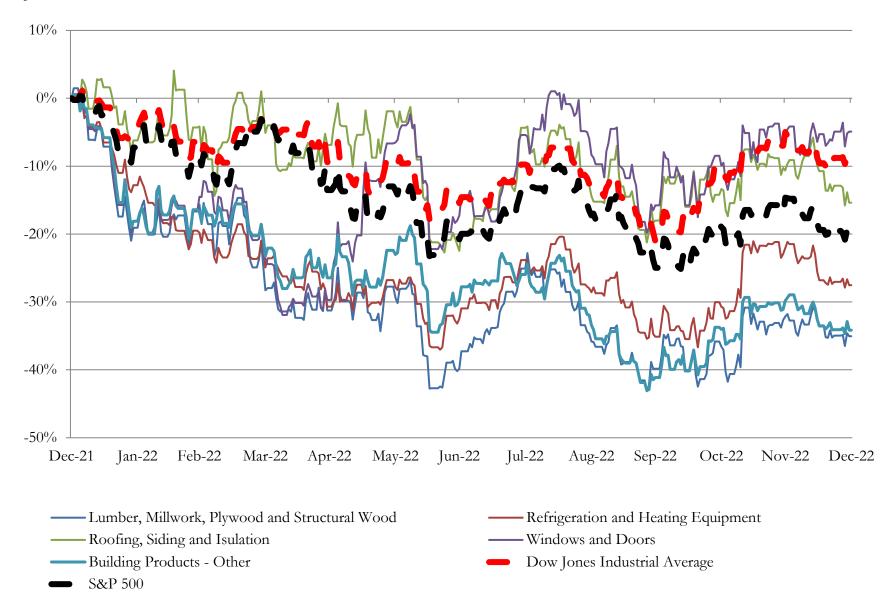
Valuation Metrics (cont.)

Return Profile, Trading Metrics

		Return Profile Tradii									
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA		
Windows and Doors											
Griffon Corporation	DOOR	8.4%	-44.8%	25.4%	15.0%	74.7%	1.5x	1.3x	8.9x		
Masonite International Corporation	GFF	8.4%	-44.8%	25.4%	15.0%	74.7%	1.5x	0.9x	6.6x		
PGT Innovations, Inc.	PGTI	7.4%	17.9%	34.9%	15.8%	69.3%	1.3x	1.2x	7.5x		
Quanex Building Products Corporation	NX	9.7%	20.0%	13.9%	12.5%	21.3%	1.4x	0.7x	5.5x		
	Mean	8.5%	-12.9%	24.9%	14.6%	60.0%	1.5x	1.0x	7.1x		
	Median	8.4%	-13.5%	25.4%	15.0%	72.0%	1.5x	1.1x	7.0x		
Building Products - Other											
Simpson Manufacturing Co., Inc.	SSD	16.0%	28.1%	42.1%	27.0%	58.2%	1.2x	2.2x	8.2x		
Gibraltar Industries, Inc.	ROCK	6.7%	10.7%	11.0%	11.6%	13.1%	1.1x	1.2x	10.2x		
	Mean	11.4%	19.4%	26.6%	19.3%	35.7%	1.2x	1.7x	9.2x		
Source: Capital IQ	Median	11.4%	19.4%	26.6%	19.3%	35.7%	1.2x	1.7x	9.2x		

LTM Equity Performance

Major Indexes



4

Recent M&A Activity

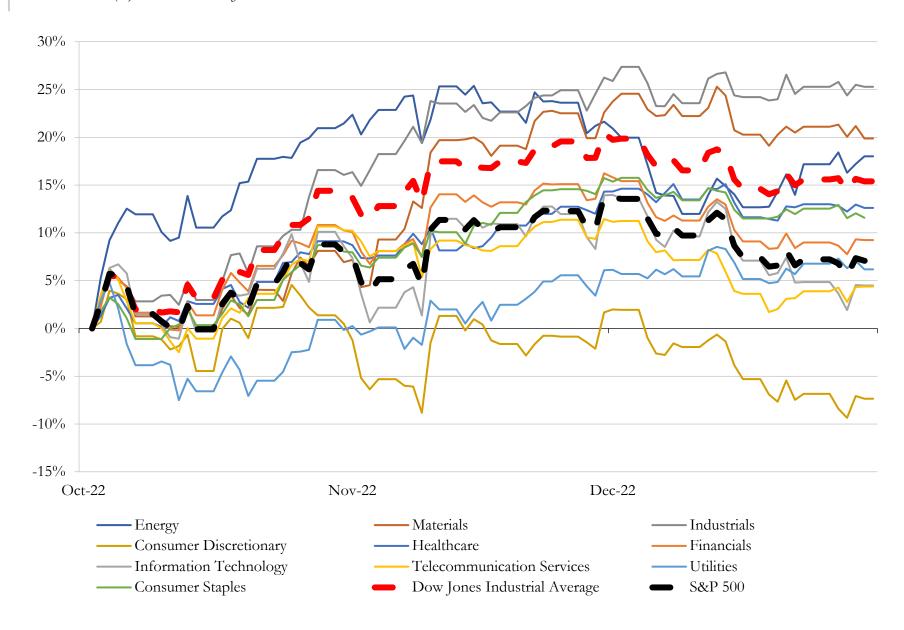
Last Twelve (12) Months as of December 31, 2022

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jul-22	Cornerstone Building Brands, Inc.	Clayton, Dubilier & Rice, LLC; Clayton, Dubilier & Rice VIII, L.P.; CD&R	\$6,159
Apr-22	Oldcastle BuildingEnvelope, Inc.	KPS Capital Partners, LP	\$3,800
Jun-22	C.H.I. Overhead Doors, Inc.	Nucor Corporation	\$2,841
Mar-22	Forterra, Inc.	Quikrete Holdings, Inc.	\$2,792
Jul-22	Elkay Manufacturing Company, Inc.	Zurn Water Solutions Corporation (nka: Zurn Elkay Water Solutions	\$1,537
Feb-22	Malarkey Roofing Products Co.	Holcim Group Services Limited	\$1,350
Mar-22	Associated Materials, LLC	Strategic Value Partners, LLC	\$950
Jul-22	Stanley Access Technologies, LLC/Automatic Entrance Solutions Assets from	Allegion US Holding Company Inc.	\$900
Feb-22	North American Fly Ash Business of Boral Limited	Eco Material Technologies Inc	\$755
Dec-21	Metromont Corporation	Markel Corporation	\$554
Apr-22	Tensar Corporation	Commercial Metals Company	\$550
Sep-22	Trussway Manufacturing, LLC	Builders FirstSource, Inc.	\$275
Jun-22	Certain West Coast Cement and Ready Mixed Concrete Operations of Martin	CalPortland Company	\$250
Jun-22	United Poly Systems, LLC	Atkore International, Inc.	\$216
Oct-22	Martin Door Manufacturing, Inc.	WWS Acquisition, LLC	\$188
Dec-22	Eagle Ford sand mining operations of Monarch Silica, LLC	ProFrac Holding Corp.	\$175
Apr-22	Concrete and Aggregates Assets	Eagle Materials Inc.	\$120
Aug-22	Natural Polymers, LLC	Owens Corning	\$111
Jul-22	SP Silica of Monahans, LLC/SP Silica Sales, LLC	ProFrac Holdings II, LLC	\$90
Jun-22	Level5 Tools, LLC	Worthington Industries, Inc.	\$81
May-22	Recycled Aggregate Materials Company, Inc.	Arcosa, Inc.	\$76
Jan-22	Solar Innovations, LLC	Fortune Brands Home & Security, Inc. (nka:Fortune Brands Innovations, Inc.)	\$62
Aug-22	Quality Aluminum Products, Inc.	Gibraltar Industries, Inc.	\$52
Aug-22	Operating Assets of Vanhooseco Precast, LLC	CXT, Inc.	\$51
Apr-22	One Business in the East Segment of Summit Materials, Inc.	N/A	\$48
Oct-22	Falcon Stainless, Inc.	CSW Industrials, Inc.	\$36
Jul-22	HomCo Lumber & Hardware	Builders FirstSource, Inc.	\$32
Aug-22	INTEX Millwork Solutions, LLC	The AZEK Company Inc.	\$26
Nov-22	Daurity Springs Quarry	Blue Water Industries LLC	\$24
May-22	NB Legacy Corporation	SageHome Inc.	\$23

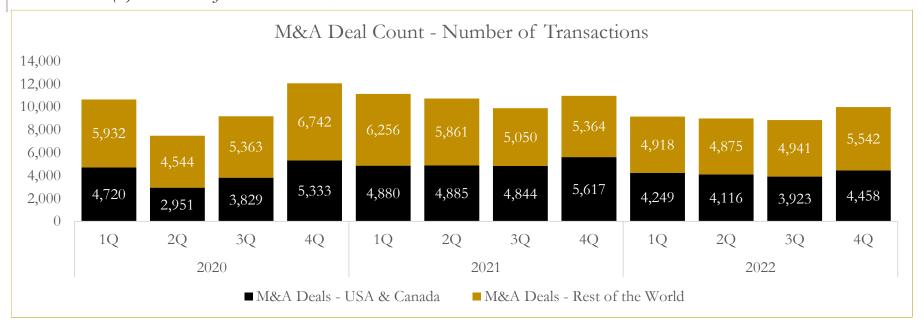
Change in Market Capitalization by Sector

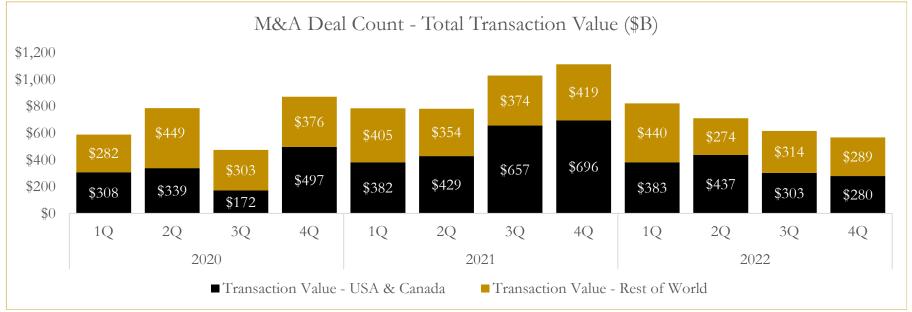
Last Three (3) Months as of December 31, 2022



M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2022





7 Houlihan Capital About Us

About Houlihan Capital

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.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

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.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

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