

INSIDER

INDUSTRIALS
BUILDING PRODUCTS

JANUARY 2023



BROWN GIBBONS
LANG & COMPANY

RIÓN

MERGERS AND
ACQUISITIONS

TABLE OF CONTENTS



1 MARKET UPDATE

Building products companies are navigating a near-term housing market slowdown. Current challenges, most notably, materials and labor cost inflation, along with rising mortgage rates, continue to have a tightening effect on affordability. Input costs, which saw month-over-month gains for a majority of 2021 and 2022, have begun to moderate. Mortgage rates have risen to their highest level in more than a decade. This is against a backdrop of slowing economic growth and more cautious consumer spending, with some economists predicting a mild recession continuing through the first half of 2023.

The M&A market continues to exhibit greater diligence and caution, particularly in cyclical industries. Ample capital availability exists to support acquisition financing; however, leverage appetite is discerning, and pricing has increased compared to 2021 and early 2022. Companies

focused on the repair and remodel market versus new construction are in favor in the current environment.

Despite headwinds, many economists expect the current housing downturn to be shorter-lived and less severe than previous housing recessions. There remains an outsized demand for new homes versus supply, and the large base of homes built between 2003 and 2007 are entering their prime renovation age.

We expect M&A activity to continue in 2023. Industry players are continuing to pursue acquisitions that are in line with their long-term strategies; however, valuations are moderating. Market conditions will create buying opportunities for those with the capital and ability to sustain the short-term market challenges.


■ ECONOMIC GROWTH IS MODERATING

- Real GDP is projected to grow 0.7% in 2023 and 1.8% in 2024, according to the Fourth Quarter 2022 Survey of Professional Forecasters released in November 2022 by the Federal Reserve Bank of Philadelphia. The unemployment rate is estimated to average 3.9 percent in 2023 and 2024.
- Tightening monetary policy to combat inflation brought the federal funds rate to 4.4% in December 2022, the highest level in 15 years. With inflation pressures expected to cool in 2023, the pace of rate increases will slow, although Fed officials expect no reductions until 2024. Recent Federal Reserve projections target 5.1% as the terminal rate in 2023.
- Materials cost inflation and the tight labor market will remain a drag on the construction sector and will dampen growth in the coming year. Dodge is forecasting construction starts will flatten to \$1.083 trillion in 2023, according to the 2023 Construction Outlook released in November 2022. Richard Branch, chief economist for Dodge Construction Network, commented, "Next year, residential construction, already reeling from rising mortgage rates, will continue to contract and will be joined by nonresidential construction as the commercial sector retrenches."

■ THE NEXT 6 - 12 MONTHS IN THE BUILDING PRODUCTS MARKET WILL BE CHALLENGING:

- Mortgage rates are at record levels. The 30-year fixed mortgage rate reached 6.8% in November 2022, the highest in over a decade. Although inflation and the pace of interest rate hikes is expected to temper in 2023, Freddie Mac has still forecasted the 30-year fixed mortgage rate will average 6.4% in 2023. The NAHB predicts that the 30-year fixed mortgage rate will peak at ~7.5% between 2023 and early 2024 and then decline to a range of 4% to 6% in 2025. NAR and realtor.com project rates of 5.7% and 7.1%, respectively, at year-end 2023.

1 MARKET UPDATE



WE DON'T VIEW THIS AS ANYTHING SIMILAR TO WHAT HAPPENED DURING THE GREAT RECESSION OR ANY CYCLICAL PERIODS IN THE PAST. A COUPLE OF KEY REASONS I WOULD SAY THAT WE FEEL THIS WAY IS NO. 1, THE BANKING SYSTEM IS IN GREAT SHAPE. AND NO. 2, THE HOUSING MARKET IS WOEFULLY UNDERSUPPLIED."

- RICHARD BRANCH
CHIEF ECONOMIST, DODGE CONSTRUCTION NETWORK
- ON THE CURRENT HOUSING MARKET DOWNTURN

- Home prices have begun to drop in most major MSA's; however, prices are expected to fall at a slower pace as supply is curbed by existing homeowners who locked-in lower mortgage rates holding onto their homes.
- Existing-home sales fell 7.7% to 4.09 million in November 2022, its eleventh consecutive month of decline and down 35% from a year ago. NAR forecasts existing-home sales will decline 6.8% in 2023 before rebounding 10% in 2024.
- Home purchases by investors have begun to decline as well due to high borrowing cost and elevated prices. Buying activity fell 30% in Q3 2022 compared to a year ago.
- Builder confidence fell 2 points in December 2022 to 31—its twelfth consecutive month of decline and except for the spring of 2020, the lowest level since mid-2012.
- Builders have shifted resources to focus on apartment construction as consumers who have been priced out of homes turn to renting— up 24.5% year-to-date November 2022 versus a 32.1% decline in single-family home construction.

■ THE OPPORTUNITY

- Despite the headwinds facing the market, most economists do not believe declines in home prices or new construction will reach anywhere near 2008 levels:
 - Limited housing inventory is expected to prevent large home price drops for most of the country according to NAR, which forecasts a 0.3% increase in annual median home prices in 2023.
 - Banks were more cautious in the number of subprime mortgages they approved.
 - Consumers are in a better financial position today than they were in 2008.
 - Demographic trends are accelerating and driving the need for homes.
 - There remains a critical under supply of single-family homes.

1 MARKET UPDATE

“THE MAIN DRIVER OF THE HOUSING SHORTFALL HAS BEEN THE LONG-TERM DECLINE IN THE CONSTRUCTION OF SINGLE-FAMILY HOMES AND THAT DECLINE HAS BEEN EXACERBATED BY AN EVEN LARGER DECREASE IN THE SUPPLY OF ENTRY-LEVEL SINGLE-FAMILY HOMES, OR STARTER HOMES.”

- FREDDIE MAC
ON THE SUPPLY/DEMAND IMBALANCE IN THE U.S.
HOUSING MARKET

Market conditions are “fundamentally different than those experienced during the Great Recession,” observed NAR Chief Economist Lawrence Yun, who shared his 2023 outlook at the 2022 NAR NXT, The Realtor® Experience in November. “Housing inventory is about a quarter of what it was in 2008. Distressed property sales are almost non-existent, at just 2%, and nowhere near the 30% mark seen during the housing crash. Short sales are almost impossible because of the significant price appreciation of the last two years.”

- Overall, there remains a significant shortage of affordable homes. During the decade following the Great Recession, fewer homes were built compared to any other decade since the 1960’s. Material and labor shortages then exacerbated this trend due to COVID-19. Industry sources estimate the housing shortage in the U.S. stands at 3.8 million to 5.8 million homes. Speaking to analysts and investors in a December 2022 presentation, Nicholas Ian Fink, CEO of Fortune Brands Innovations emphasized the long-term fundamentals in new construction, highlighting the housing shortfall in the U.S., “It’s really too much demand chasing too little supply.” Fink continued, “Timing is discretionary when it comes to housing construction, but the need is absolutely not. Harvard Joint Center I’d say has estimated that 12 million new households will be formed in the next 10 years. And that’s into a market supply environment that we believe is underbuilt by 3 million homes. That’s a lot of homes. And according to some estimates, that’s actually conservative.”
- Despite falling from record highs experienced in April 2022, total housing starts registered 1.427 million units in November, above historical averages.
- NAHB predicts an 8.9% decline in single-family housing starts in 2023, followed by 8.8% growth in 2024. Realtor.com is forecasting a 5.4% drop in single-family starts in 2023. Even at an 8.9% decline (1.4 million housing starts), this still represents an ample amount of activity in which companies can remain profitable. Companies that are actively taking market share and acquiring new customers will experience less of a decline.
- Even against the backdrop of a national housing slowdown, the South is expected to remain a booming region for home sales in 2023, reported NAR. NAR credits the region’s housing affordability, population growth, and robust growing job market as important growth drivers. Included among NAR’s top 10 real estate markets are metro areas of GA, NC, TX, SC, and FL, where “... the demand for housing continues to outpace supply,” said NAR Chief Economist Lawrence Yun. “The economic conditions in place in the top 10 U.S. markets—all of which are located in the South—provide the support for home prices to climb by at least 5% in 2023.” This compares to 0.3% median home price growth nationally, according to NAR forecasts.

1 MARKET UPDATE

DESPITE NEAR-TERM UNCERTAINTIES, WE BELIEVE THE LONG-TERM UNDERPINNINGS OF DEMAND FOR HOME IMPROVEMENT REMAINS STRONG, AND WE ARE WELL POSITIONED TO LEVERAGE OUR DISTINCT COMPETITIVE ADVANTAGES TO CAPITALIZE ON COMPELLING GROWTH OPPORTUNITIES IN OUR SPACE.”

- EDWARD DECKER
CEO, THE HOME DEPOT
FQ3 2023 EARNINGS CALL IN NOVEMBER

- Houses built during the housing boom experienced between 2003 and 2007 are coming into their prime renovation age, and the trend of consumers investing in their homes is expected to continue. Growth in the repair and remodeling market, while slowing, is forecasted to remain positive through much of 2023. The Harvard Joint Center for Housing Studies (JCHS) has projected year-over-year growth to decelerate from 15% in Q1 2023 to 6.5% by Q3 2023. This compares to 16.1% growth in 2022. “Although remodeling market gains are expected to cool significantly next year, homeowners still have record levels of home equity to support financing of renovations,” said Abbe Will, Associate Project Director of the Remodeling Futures Program. “Energy-efficiency retrofits incentivized by the Inflation Reduction Act of 2022, as well as disaster repairs and mitigation projects following Hurricane Ian will further support expansion of the home remodeling market to almost \$450 billion in 2023.”
- Millennials, the largest segment of the population, are entering their prime home buying age and should help boost long-term demand. According to the NAR 2022 Home Buyer and Seller Generational Trends report, Millennials comprised 43% of homebuyers in 2021—the most of any generation. Millennials have made up the largest share of home purchase mortgage applications for the last six years, according to CoreLogic, with their share rising to its highest level in 2022. Archana Pradhan, Principal and Economist at CoreLogic, observed, “There are still many younger Millennials under 30 who have yet to become homeowners, so the demand from these Millennials is likely to remain strong in the coming years. At the same time, older Millennials are more likely to become repeat homebuyers. The share of Millennial repeat buyer home-purchase applications was already 43% in 2022, eight percentage points higher than Gen X’s share.”
- For strategic buyers and private equity investors, 2023 could present a unique opportunity to acquire premium assets at conservative valuations, setting up for robust future growth as the U.S. seeks to correct its housing stock supply and demand imbalance. Additionally, distressed sales may present buying opportunities for well-capitalized industry players.


2 MERGERS & ACQUISITIONS

2022 began with high expectations coming off a blockbuster year in 2021. Building Products was riding the wave of a hot housing market that had all signs pointing to continued prospects for strong growth. Sentiment in certain M&A markets shifted in the early summer under the weight of rising interest rates, inflation, recessionary fears, and geopolitical uncertainties. Building Products has felt the impact of these economic headwinds, with the near-term housing market slowdown heightening buyer caution.

Even against this backdrop, 2022 saw the announcement of headline deals, including such targets as Barrette Outdoor Living (CRH, \$1.9 billion) and Kaycan (Compagnie de Saint-Gobain, \$928 million) in July, both executed at attractive valuations. Private equity was also a party to multibillion dollar transactions, notably the \$5.4 billion take private of Cornerstone Building Brands (CBB) by Clayton, Dubilier & Rice, also in July.

We expect M&A activity to continue in 2023. Industry players are continuing to pursue acquisitions that are in line with their long-term strategies; however, valuations are moderating. Market conditions will create buying opportunities for those with the capital and ability to sustain the short-term market challenges.

NOTABLE STRATEGIC TRANSACTIONS

 In January 2023, Masonite International (NYSE:DOOR) completed the purchase of Endura Products for \$375 million in an all-cash deal. The manufacturer of high-performance door frames and door system components reported net sales of approximately \$270 million for the 12 months ended September 2022. Product offerings include engineered frames, self-adjusting sill systems, weather sealing, multi-point locks, and installation accessories used in residential new construction and R&R applications. "We are thrilled to welcome the Endura team to the Masonite family," said Howard Heckes, President, and CEO of Masonite.



"Endura shares our passion for creating solutions that address homeowner needs for comfort, security, style, and convenience. In recent years, we have significantly increased our level of collaboration with Endura on new product offerings featuring integrated door systems that drive superior performance. The combination of our two companies is a natural fit that will allow us to accelerate our Doors That Do More™ strategy and maximize our growth potential."



In December 2022, Pella Corporation acquired Win-Dor in a move to expand its door offering capabilities. The California-based vinyl window and door manufacturer specializes in multi-panel door systems, an offering Pella expects to grow as consumer spending on home remodeling continues. Pella stated plans to invest in people, production, and processes to improve productivity and expand the business. The Win-Dor brand and 200-member team are expected to remain in place post-transaction.



In December 2022, Fortune Brands Innovations (NYSE:FBIN) announced it is acquiring the Emtek and Schaub premium and luxury door and cabinet hardware business and the U.S. and Canadian Yale and August residential smart home locks business from ASSA ABLOY, Inc. (a subsidiary of ASSA ABLOY AB), for a purchase price of \$800 million, or approximately \$700 million net of tax benefits, equating to EBITDA multiples of 8.9x and 7.8x estimated 2022 adjusted EBITDA, respectively. "This acquisition is perfectly aligned to our strategy as a brand, innovation, and channel leader. Yale and August will bring two great brands and significant engineering expertise into our already powerful security portfolio. Emtek and Schaub allow us to enter a branded, growing and highly profitable category in a leadership position, where we can accelerate innovation and leverage our channel and consumer insights to create significant value over time," said

2 MERGERS & ACQUISITIONS

Fortune Brands CEO Nicholas Fink. "This transaction is consistent with Fortune Brands' disciplined approach to value-creating acquisitions."



PGT Innovations (NYSE:PGTI) acquired Martin

Door Manufacturing in October 2022 from Black Oak Capital Partners for \$185 million, equating to an 8.5x EBITDA multiple, pre-synergies. With the acquisition, PGTI enters a new market of garage doors and broadens its geographic footprint and brand presence in high-growth Western region, complementing window and door brands Western Window Systems and Anlin Windows & Doors. Martin has undergone a multi-year transformation, over which time it completed multiple new product line introductions, doubled its dealer base, and invested in automation and capacity expansion to position the company for growth. The company earns EBITDA margins in excess of 30% and is projecting revenues of \$60 million in 2022. CEO Jeff Jackson commented on PGTI's "great success" in expanding its geographic footprint and product portfolio over the past several years, with Martin continuing that trend, indicating that the company was culturally a "perfect fit." Jackson commented on the acquisition, "As we looked to expand beyond our existing window and door market, we wanted to ensure we could leverage our team's extensive knowledge in the area of protecting the envelope of homes and buildings. The garage door entry market aligns extremely well with that strategy."



CRH acquired Barrette Outdoor Living in July 2022 from

TorQuest Partners for an enterprise value of \$1.9 billion, representing an acquisition multiple of 10x EBITDA pre-synergies. Barrette Outdoor Living is North America's leading provider of residential fencing and railing solutions. Albert Manifold, CEO of CRH, commented: "Barrette is an excellent addition to CRH. Our Architectural Products business has been one

of our fastest growing businesses in recent years and the acquisition of Barrette complements and enhances our existing offering of sustainable outdoor living solutions in North America. It also demonstrates the continued execution of our integrated solutions strategy to create further value for our customers, our business and our shareholders."



Also in July 2022, Compagnie de Saint-Gobain (ENXTPA:

SGO) acquired Kaycan in a \$928 million all-cash transaction, valuing the business at 11.2x and 8.0x EBITDA pre- and post-synergies. The acquisition expands Saint-Gobain's exterior solutions portfolio in Canada and the U.S., creating the largest siding supplier in Canada and expanding its U.S. vinyl offering into complementary solutions, including aluminum and engineered wood siding. The move is part of a larger strategy to offer broader system solutions for the growing North American residential and light commercial market. Kaycan operates 12 manufacturing plants, nine in Canada, and employs around 1,300 people. North America is a key growth market for Saint-Gobain, according to CEO Benoit Bazin, who commented on the region's structural housing deficit, "North America is a fast-growing market with deep structural housing needs, 3.8 million housing unit deficit in the U.S., 1.8 million housing deficit in Canada alone. This growth is supported by a robust demography, new building usage, and low construction in the past decade."



In May 2022, Woodgrain

completed the acquisition of Huttig Building Products. The \$403 million purchase price valued the business at a 5.8x multiple of EBITDA. Huttig is a leading distributor of millwork, building materials, and wood products. The acquisition is expected to significantly increase Woodgrain's distribution network, its product offering, and its value-added services.

2 MERGERS & ACQUISITIONS



In March 2022, Quikrete Holdings completed the acquisition of Forterra in a \$2.75 billion transaction, valuing the business at 8.4x EBITDA. Forterra manufactures water and drainage pipe and products in the U.S. and Eastern Canada for water-related infrastructure applications, including water transmission, distribution, drainage, and stormwater systems. "Forterra and Quikrete are an ideal strategic fit, and this combination is a natural next step for our company, enabling us to better serve our customers across the company on their concrete projects from start to finish. We are excited to grow our capabilities in the potable water distribution market through Forterra's well-respected U.S. Pipe business," said Will Magill, CEO of Quikrete Holdings.

2022 was a highly acquisitive year for building materials dealers, with Builders FirstSource (NYSE:BLDR), US LBM Holdings (Bain Capital Private Equity), Beacon Roofing Supply (NasdaqGS:BECN), and ABC Supply among some of the active consolidators.



In November 2022, Beacon completed the purchase of Coastal Construction Products from Supply Chain Equity Partners, creating a Specialty Waterproofing Division with a nationwide footprint. Coastal has 18 locations dedicated to waterproofing serving the Southeast and Midwest. Beacon CEO Julian Francis, commented on the transaction, "Expanding nationwide access to waterproofing products enhances our value proposition to our commercial and multifamily customers and provides the opportunity to build more together."



In October 2022, ABC Supply acquired the U.S. Distribution Business of Kaycan Building Products, adding 24 locations and expanding its footprint to more than 860 locations across 49 states. "The acquisition of

Kaycan's U.S. distribution business will enhance ABC Supply's product and service offerings and provide momentum for our next phase of growth," said Keith Rozolis, ABC Supply's CEO.



In September 2022, Builders FirstSource completed the purchase of Trussway Manufacturing for \$275 million, or .81x Revenue. Trussway provides prefabricated roof and floor trusses as well as value-added building components and services, including for the multifamily sector in high-growth markets. Dave Flitman, CEO of Builders FirstSource, commented, "The addition of Trussway expands our footprint with our roof and floor truss offerings, including for multifamily customers, and enhances our value-added portfolio to better serve our customers and accelerate growth." With the acquisition, Builders FirstSource adds six manufacturing facilities to its national network.



In August 2022, US LBM Holdings acquired Texas-based building materials supplier Foxworth-Galbraith Lumber Company, adding 28 locations across Arizona, Colorado, New Mexico, Texas, and Oklahoma. US LBM CEO L.T. Gibson, said, "The addition of Foxworth-Galbraith augments our already robust network in the Southwest, expands US LBM's reach and reinforces our strong position in several key housing markets, including the growing Dallas-Fort Worth and Phoenix metro areas."

■ NOTABLE PRIVATE EQUITY TRANSACTIONS

Private equity has historically been an active investor in the building products space, and 2022 was no exception. Perhaps most indicative of this trend was the \$5.4 billion take private of Cornerstone Building Brands (CBB) by Clayton, Dubilier & Rice in July 2022, which valued the business at a .9x multiple of revenue and a 5.4x multiple of EBITDA. CBB offers exterior building products including windows, doors, siding,

2 MERGERS & ACQUISITIONS

metal wall and roof systems, engineered commercial buildings, insulated metal panels, stone, and other adjacent products to residential and commercial customers. Commenting on the deal, J.L. Zrebiec, Partner at CD&R, said, “We have long admired Cornerstone Building Brands’ business and talented team, and we are thrilled to work even more closely with its leadership team and employees in this next chapter. We firmly believe that the company is uniquely positioned to expand on its position as the largest manufacturer of exterior building products in North America, and we look forward to working together to build on the significant momentum underway.” CBB has been acquisitive, completing the \$241 million acquisition of Cascade Windows in August 2021, a move to grow in the residential windows market and expand its footprint in the West and Pacific Northwest.



Another headline deal was KPS Capital Partners’ \$3.8 billion


acquisition of Oldcastle BuildingEnvelope (OBE) from CRH plc (LSE:CRH) in April 2022. OBE is a vertically integrated manufacturer, fabricator, and distributor of architectural hardware, glass, and glazing systems. At acquisition announcement, OBE employed more than 6,700 people from 84 manufacturing and distribution facilities in five countries. Commenting on the transaction, Raquel Vargas Palmer, Co-Managing Partner of KPS, said, “OBE has demonstrated a strong ability to integrate synergistic acquisitions over the past several decades and we will provide strategic support and capital in pursuit of future growth opportunities. We look forward to partnering with OBE’s talented employees and management team under the leadership of President and Chief Executive Officer Liz Haggerty to accelerate the company’s value creation opportunities.” ■

2 M&A TRANSACTIONS

DATE	TARGET	BUYER	RATIONALE
Pending	EMTEK, SCHAUB DOOR AND CABINET HARDWARE AND U.S. AND CANADIAN HOME LOCKS BUSINESS ASSA ABLOY	Fortune Brands Innovations	Yale and August add scale and breadth to Fortune Brands' complementary security and connected smart home portfolio in the U.S. and Canada Emtek and Schaub lead entry into new, highly synergistic premium brand-led category. Enterprise Value (EV): \$800M EV/Revenue: 2.29x
Jan-23	Endura PRODUCTS INC.	MASONITE	Acquisition accelerates innovation across the door system to unlock the value of fully integrated products. Endura supplies high-performance door system components. Enterprise Value (EV): \$375M
Dec-22	WINDOR Quality Windows & Door Systems	Pella	Acquisition expands door offering capabilities. Win-Dor manufactures vinyl windows and doors specializing in multi-panel door systems, an offering Pella expects to grow as consumer spending on home remodeling continues.
Dec-22	TITAN INSULATION SUPPLY	FBM Foundation Building Materials	Acquisition expands growing Residential Insulation Supply business. Titan supplies multiple insulation product lines such as batts, blowing wool, spray foam, cellulose, mineral wool, polyiso boards, and related insulation accessories.
Nov-22	Trulite Glass & Window Systems	SUN CAPITAL PARTNERS, INC. TRUELINK CAPITAL	Acquisition establishes platform in building products. Trulite is one of North America's largest architectural glass and aluminum fabricators.
Nov-22	GEORGIA TRUSS	U.S. LBM BainCapital PRIVATE EQUITY	Acquisition expands US LBM's manufacturing capabilities in the Atlanta area, allowing the company to meet the continued demand for structural framing products in a key Southeast housing market.
Nov-22	COASTAL CONSTRUCTION PRODUCTS SUPPLY CHAIN EQUITY PARTNERS	Beacon	Acquisition creates Specialty Waterproofing Division with nationwide footprint. Coastal has 18 locations dedicated to waterproofing serving the Southeast and Midwest.
Nov-22	sprouse WINDOWS AND DOORS	SANTIAGO INVESTMENT GROUP	Acquisition establishes platform in building products. Sprouse manufactures energy-efficient vinyl windows and doors for both the new residential construction and residential remodel markets.
Oct-22	U.S. DISTRIBUTION BUSINESS KAYCAN BUILDING PRODUCTS	SAINT-GOBAIN ABC Supply Co. inc.	Acquisition adds 24 Kaycan locations which will operate as ABC Supply branches supplying Kaycan branded products along with other complementary building products and accessories.
Oct-22	MARTIN	RGT INNOVATIONS	Acquisition expands product portfolio into garage door market and broadens geographic footprint and brand presence in high-growth Western region. Enterprise Value (EV): \$185M
Sep-22	TRUSSWAY	Builders FirstSource	Acquisition strengthens roof and floor truss value-added products, including a multifamily presence in key high-growth markets.
Sep-22	FULCRUM BUILDING GROUP	Builders FirstSource	Acquisition provides additional resources and capacity in the high growth markets of the Gulf Coast. Fulcrum operates pro-focused lumberyards and millwork facilities in the Florida Panhandle and Alabama Coast.
Sep-22	HARDWOOD SPECIALTIES HOME DESIGN CENTRE	AETNA BUILDING SOLUTIONS	Acquisition expands Midwest presence adding a Kentucky-based building materials wholesaler. The combination will expand Aetna into the greater Lexington region.
Sep-22	northcentral DOOR COMPANY	GARAGA [®] Mid-America Series	Acquisition of Minnesota supplier strengthens Garaga's position in the U.S. market. North Central Door is a supplier of residential and commercial garage doors serving the Upper Midwest.
Aug-22	CRANE WOODWORKING	NORTHEAST GROUP HOLDINGS	Acquisition strengthens growing presence in the New England market. Crane is a manufacturer and installer of custom architectural millwork.
Aug-22	FOXWORTH GALBRAITH LUMBER COMPANY	U.S. LBM BainCapital PRIVATE EQUITY	Acquisition expands reach across the Southwest. Foxworth serves professional builders, commercial contractors and homeowners from a footprint that spans 28 locations across Arizona, Colorado, New Mexico, Texas, and Oklahoma.
Jul-22	HWH HomeGo Lumber & Hardware	Builders FirstSource	Acquisition of Flagstaff, Arizona-based building products supplier expands reach in the Southwest. Enterprise Value (EV): \$30M EV/Revenue: .7x









Sources: S&P Capital IQ, PitchBook, Equity Research, public data.
Notes: ¹ EV defined as Enterprise Value.

2 M&A TRANSACTIONS

DATE	TARGET	BUYER	RATIONALE	
Jul-22	 CORNERSTONE BUILDING BRANDS		Acquisition establishes growth platform in building products. Cornerstone offers exterior building products including windows, doors, siding, metal wall and roof systems, engineered commercial buildings, insulated metal panels, stone, and other adjacent products to residential and commercial customers.	Enterprise Value (EV): \$5.4B EV/Revenue: .9x EV/EBITDA: 5.4x
Jul-22	NORTH AMERICAN ASSETS  ARMSTRONG FLOORING		Acquisition expands flooring production and increases position in the commercial flooring segment. Assets acquired include licensing rights and the purchase of three U.S. manufacturing facilities in PA and IL.	
Jul-22	 BARRETTE OUTDOOR LIVING/TORQUEST		Acquisition complements and enhances existing offering of sustainable outdoor living solutions in North America. Barrette is North America's leading provider of residential fencing and railing solutions.	Enterprise Value (EV): \$1.9B EV/EBITDA: 10.0x
Jul-22	 KAYCAN BUILDING PRODUCTS		With this acquisition, Saint-Gobain becomes the top siding player in Canada and enlarges its vinyl offer across the U.S. with complementary solutions in aluminum and engineered wood.	Enterprise Value (EV): \$928M EV/Revenue: 2.0x EV/EBITDA: 11.2x
Jun-22		 U.S. LBM 	Acquisition grows presence in Arizona. Truss Fab manufactures structural roof and floor trusses, wall panels and supplies lumber to customers in Arizona, California, Nevada and New Mexico.	
Jun-22		 PalletOne 	Acquisition of 50% equity stake. Partnership provides additional industrial wood sourcing capacity to support growth.	
May-22			Acquisition strengthens global profile and strengthens foothold in the growing North American flooring markets.	
May-22			Acquisition significantly increases Woodgrain's distribution network, its product offering, and its value-added services. Huttig distributes millwork, building materials, and wood products.	Enterprise Value (EV): \$403M EV/Revenue: .4x EV/EBITDA: 5.8x
Apr-22	PANEL TRUSS TEXAS		Acquisition adds Texas-based supplier of roof and floor trusses.	Enterprise Value (EV): \$89M EV/Revenue: .6x
Apr-22	 Oldcastle BuildingEnvelope 		Vertically-integrated manufacturer, fabricator, and distributor of architectural hardware, glass and glazing systems.	Enterprise Value (EV): \$3.8B
Apr-22	BUILDERS HARDWARE	 TRIMLITE 	Builders Hardware is a Florida-based distributor of exterior doors, door glass, and related door products serving residential and commercial end markets.	
Apr-22		 U.S. LBM 	Acquisition grows presence in Metropolitan Phoenix area. Crown Components manufactures and supplies structural roof and floor trusses.	
Mar-22	 EL & EL Wood Products		Acquisition expands footprint in California and its national distribution coverage. EL & EL is a two-step distributor of moulding, millwork, and door products across the Southwest U.S.	
Mar-22	 PALLET CONSULTANTS	 48 FORTY SOLUTIONS 	Acquisition expands 48forty's national footprint, capabilities, and focus on customer service. Pallet Consultants provides pallet recycling, new pallets, custom pallets, and Total Pallet Management solutions. The company operates in six locations in the southeastern United States.	
Mar-22	 L & R PALLET IT ALL RIDES ON US!		Acquisition strengthens footprint in the Colorado market. L&R Pallet specializes in new and recycled pallet solutions. The company also provides full-scale cardboard, plastic, and aluminum recycling services through its EnviroCycle brand.	
Feb-22			Manufacturer of interior wooden doors used in new construction and remodeling for single and multi-family residences.	

Sources: S&P Capital IQ, PitchBook, Equity Research, public data.
Notes: ¹ EV defined as Enterprise Value.

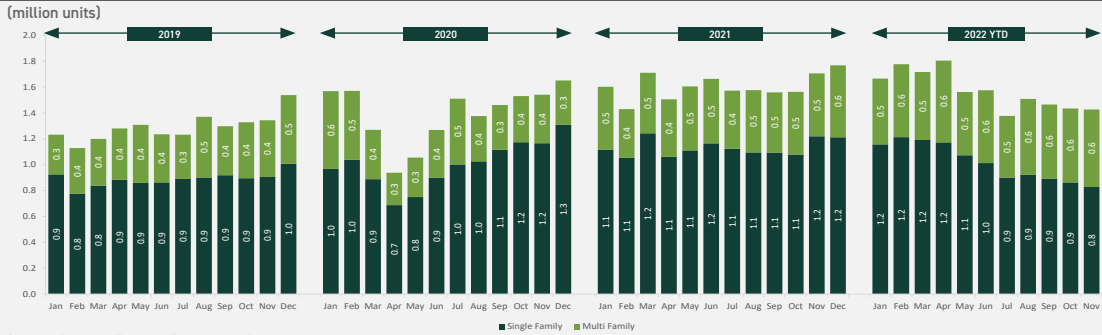
2 M&A TRANSACTIONS

DATE	TARGET	BUYER	RATIONALE	
Feb-22			Grabill joins cabinetry company Dutch Made Custom Cabinetry.	
Feb-22	CAPITAL BRICK		Acquisition expands on existing footprint in the Maryland and Virginia markets. Capital Brick is a distributor of architectural masonry products serving the Washington D.C. metropolitan area.	
Feb-22			Acquisition supports outdoor living strategy and helps Fortune Brands further capitalize on the outdoor living space and outdoor living trends. Solar Innovations supplies exterior door systems and outdoor enclosures.	Enterprise Value (EV): \$66M
Jan-22			Acquisition significantly bolsters Northeast network and enhances R&R and value-added solutions offerings. National Lumber operates 19 facilities and employs more than 700 people across Massachusetts, Connecticut, and Rhode Island.	Enterprise Value (EV): \$282M
Jan-22			Acquisition further grows Beacon's presence in Tennessee. Crabtree is a distributor of residential exterior building materials, including a broad offering of complementary products, to contractors and homebuilder customers.	

Sources: S&P Capital IQ, PitchBook, Equity Research, public data.
 Notes: ¹ EV defined as Enterprise Value.

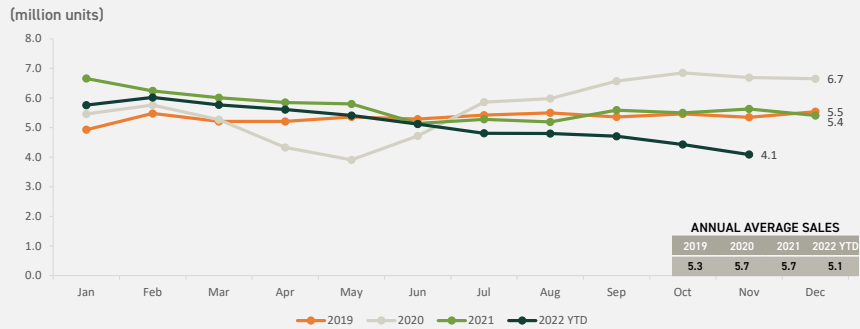
3 INDUSTRY METRICS

NEW PRIVATELY OWNED U.S. HOUSING UNITS STARTED (SEASONALLY ADJUSTED)



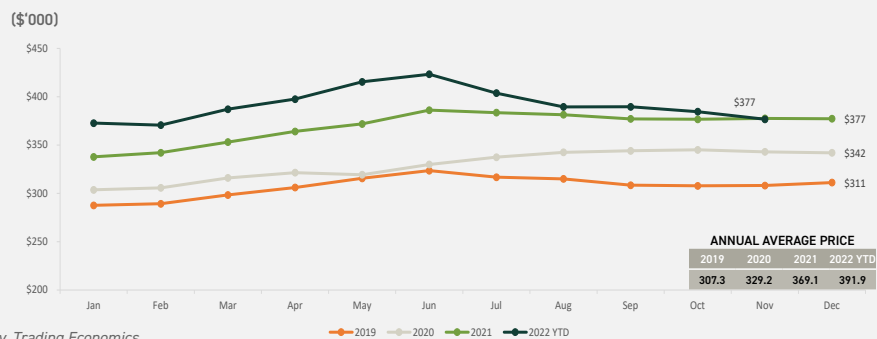
Source: U.S. Census Bureau, Trading Economics, Bloomberg

EXISTING HOME SALES (SEASONALLY ADJUSTED)



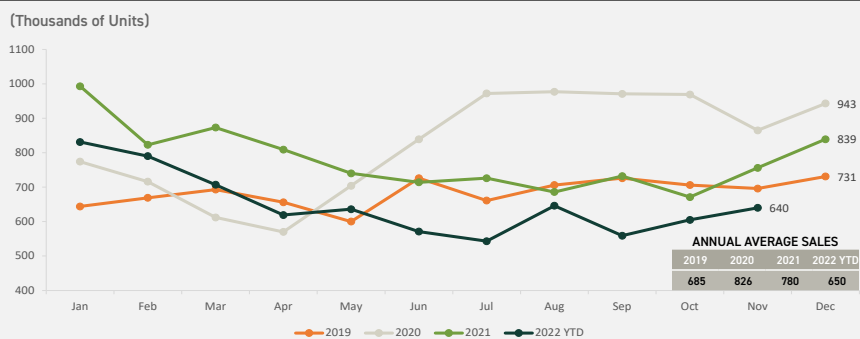
Source: Mortgage News Daily, Trading Economics, Bloomberg

EXISTING HOME PRICES - AVERAGE (SEASONALLY ADJUSTED)



Source: Mortgage News Daily, Trading Economics

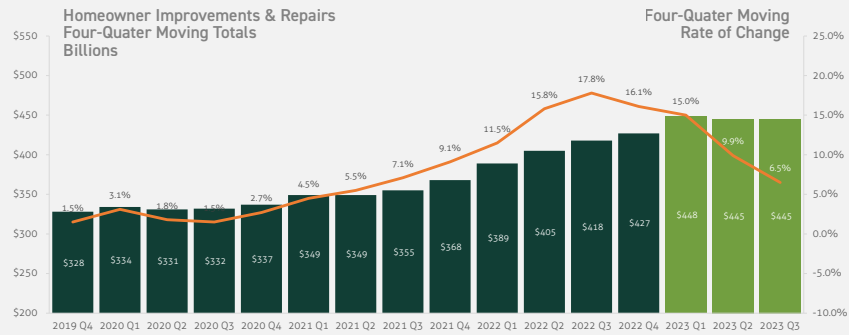
NEW HOME SALES (SEASONALLY ADJUSTED)



Source: U.S. Census Bureau

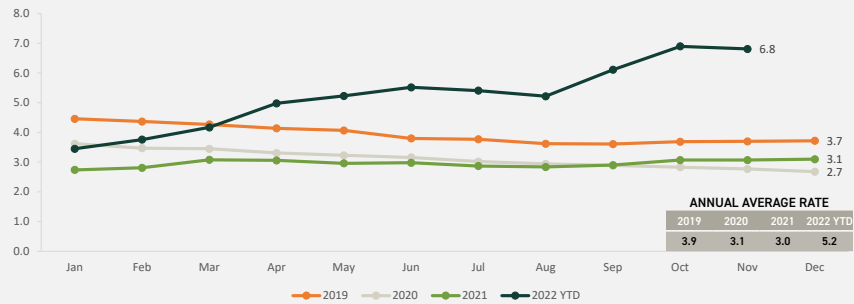
3 INDUSTRY METRICS

LEADING INDICATOR OF REMODELING ACTIVITY - THIRD QUARTER 2022



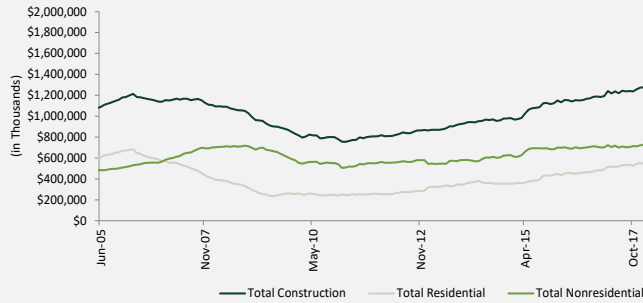
Source: Joint Center for Housing Studies of Harvard University

MONTHLY AVERAGE 30-YEAR FIXED MORTGAGE RATE (%)



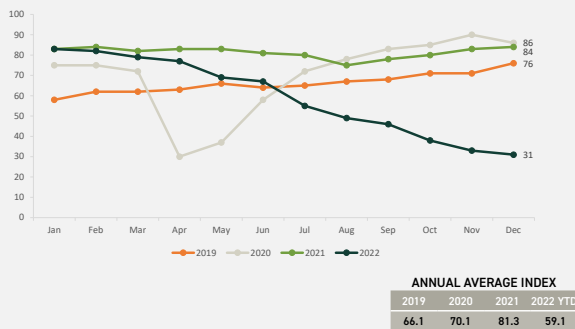
Source: Mortgage News Daily, Trading Economics, Bloomberg

MONTHLY CONSTRUCTION SPENDING (SEASONALLY ADJUSTED)



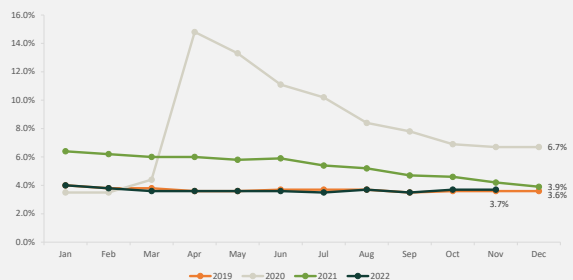
Source: U.S. Census Bureau

BUILDERS CONFIDENCE INDEX (SEASONALLY ADJUSTED)



Source: Mortgage News Daily, US News, NAHB

UNEMPLOYMENT RATE



Source: Bureau of Labor Statistics

3

INDUSTRY METRICS

(\$ in millions, except per share data)

COMPANY NAME	COUNTRY	TICKER	CURRENT STOCK PRICE (1)	% OF 52 W HIGH	MARKET CAPITALIZATION (2)	ENTERPRISE VALUE (3)	ENTERPRISE VALUE / TTM		TOTAL DEBT/ EBITDA	TTM REVENUE	TTM MARGINS	
							REVENUE	EBITDA			GROSS	EBITDA
RESIDENTIAL-FOCUSED BUILDING PRODUCTS												
American Woodmark Corporation	United States	Nasdaq:AMWD	\$54.02	83.3%	\$897.9	\$1,451.7	0.70x	6.9x	2.9x	\$2,065.8	14.9%	8.8%
Armstrong World Industries, Inc.	United States	NYSE:AWI	75.04	68.4%	3,426.5	4,059.6	3.35x	10.4x	2.3x	1,211.1	36.3%	25.0%
Compagnie de Saint-Gobain S.A.	France	ENXTPA:SGO	57.61	79.4%	30,224.4	39,645.6	0.77x	5.4x	2.3x	49,665.5	26.1%	12.6%
Fortune Brands Innovations, Inc.	United States	NYSE:FBIN	63.31	61.2%	8,119.0	11,303.3	1.41x	8.0x	2.5x	8,044.7	35.8%	16.7%
Gibraltar Industries, Inc.	United States	Nasdaq:ROCK	51.48	81.8%	1,594.4	1,712.3	1.21x	9.1x	0.7x	1,410.6	22.6%	11.6%
Griffon Corporation	United States	NYSE:GFF	39.57	99.4%	2,217.5	3,862.0	1.36x	7.9x	3.6x	2,848.5	33.4%	15.0%
James Hardie Industries plc	Ireland	ASX:JHX	20.59	57.2%	9,145.7	10,141.1	2.43x	9.0x	1.0x	3,866.7	35.4%	26.4%
JELD-WEN Holding, Inc.	United States	NYSE:JELD	11.38	44.5%	959.8	2,753.6	0.54x	6.5x	4.8x	5,084.7	18.1%	6.6%
Masco Corporation	United States	NYSE:MAS	52.00	76.5%	11,727.5	15,068.5	1.72x	9.6x	2.3x	8,779.0	31.7%	17.2%
Masonite International Corporation	United States	NYSE:DOOR	85.53	76.2%	1,905.3	2,708.8	0.95x	5.8x	2.2x	2,851.7	23.3%	14.5%
Owens Corning	United States	NYSE:OC	91.63	90.6%	8,563.4	11,016.4	1.15x	4.7x	1.4x	9,607.0	27.4%	23.5%
PGT Innovations, Inc.	United States	NYSE:PGTI	19.99	84.0%	1,199.4	1,746.9	1.20x	6.7x	2.8x	1,455.5	38.4%	15.8%
Quanex Building Products Corporation	United States	NYSE:NX	24.96	96.2%	821.6	854.2	0.70x	5.2x	0.5x	1,221.5	22.0%	12.5%
Simpson Manufacturing Co., Inc.	United States	NYSE:SSD	99.55	76.3%	4,240.6	4,662.8	2.26x	8.2x	1.3x	2,059.0	46.2%	27.0%
The Sherwin-Williams Company	United States	NYSE:SHW	245.88	78.4%	63,325.4	75,640.1	3.49x	19.2x	3.2x	21,680.5	41.4%	15.4%
Trex Company, Inc.	United States	NYSE:TREX	50.73	46.0%	5,567.0	5,672.6	4.66x	15.5x	0.3x	1,217.9	37.5%	29.3%
Westlake Corporation	United States	NYSE:WLK	114.39	81.0%	14,589.0	18,671.0	1.17x	3.9x	1.1x	16,002.0	28.8%	28.9%
Median			\$54.02	78.4%	\$4,240.6	\$4,662.8	1.21x	7.9x	2.3x	\$2,851.7	31.7%	15.8%
Mean			\$68.10	75.3%	\$9,913.2	\$12,410.0	1.71x	8.4x	2.1x	\$8,180.7	30.5%	18.1%
COMMERCIAL-FOCUSED BUILDING PRODUCTS												
AAON, Inc.	United States	Nasdaq:AAON	\$77.87	93.8%	\$4,142.6	\$4,209.9	5.46x	35.2x	0.7x	\$770.5	24.1%	15.5%
Kingspan Group plc	Ireland	ISE:KRX	63.25	59.5%	11,495.8	13,068.4	1.56x	11.8x	1.7x	8,081.0	27.6%	12.7%
Lennox International Inc.	United States	NYSE:LII	253.08	85.0%	8,968.8	10,730.0	2.34x	13.5x	2.3x	4,589.4	27.3%	15.3%
Valmont Industries, Inc.	United States	NYSE:VMI	338.09	95.7%	7,212.5	8,205.3	1.96x	15.2x	2.0x	4,177.0	25.6%	12.2%
Median			\$165.48	89.4%	\$8,090.7	\$9,467.7	2.15x	14.3x	1.9x	\$4,383.2	26.5%	14.0%
Mean			\$183.07	83.5%	\$7,955.0	\$9,053.4	2.83x	18.9x	1.7x	\$4,404.5	26.2%	13.9%

(1) As of 1/13/2023

(2) Market Capitalization is the aggregate value of a firm's outstanding common stock.

(3) Enterprise Value is the total value of a firm (including all debt and equity)

Source: S&P Capital IQ

3 INDUSTRY METRICS

(\$ in millions, except per share data)

COMPANY NAME	COUNTRY	TICKER	CURRENT STOCK PRICE (1)	% OF 52 W HIGH	MARKET CAPITALIZATION (2)	ENTERPRISE VALUE (3)	ENTERPRISE VALUE / TTM		TOTAL DEBT/ EBITDA	TTM REVENUE	TTM MARGINS	
							REVENUE	EBITDA			GROSS	EBITDA
BUILDING PRODUCTS DISTRIBUTORS												
Beacon Roofing Supply, Inc.	United States	NasdaqGS:-BECN	\$54.73	83.8%	\$3,560.8	\$6,243.1	0.74x	6.2x	2.4x	\$8,414.4	26.2%	10.5%
BlueLinx Holdings Inc.	United States	NYSE:BXC	79.99	80.0%	722.7	1,108.7	0.24x	2.1x	1.2x	4,575.4	19.1%	11.2%
Builders FirstSource, Inc.	United States	NYSE:BLDR	71.93	89.5%	10,586.3	14,190.5	0.62x	3.1x	0.8x	23,003.7	33.7%	18.9%
Ferguson plc	United Kingdom	LSE:FERG	138.46	87.9%	28,724.7	32,783.7	1.10x	8.9x	1.3x	29,694.0	30.5%	10.9%
The Home Depot, Inc.	United States	NYSE:HD	331.21	86.7%	337,564.6	384,815.6	2.45x	13.2x	1.7x	157,291.0	33.5%	17.4%
Watsco, Inc.	United States	NYSE:WSO	275.46	88.3%	9,692.2	10,305.7	1.43x	10.7x	0.4x	7,205.0	27.9%	11.5%
WESCO International, Inc.	United States	NYSE:WCC	137.03	93.2%	6,967.1	12,445.6	0.60x	6.9x	3.2x	20,713.5	21.5%	7.4%
Median			\$137.03	87.9%	\$9,692.2	\$12,445.6	0.74x	6.9x	1.3x	\$20,713.5	27.9%	11.2%
Mean			\$155.54	87.1%	\$56,831.2	\$65,984.7	1.03x	7.3x	1.6x	\$35,842.4	27.5%	12.6%
LUMBER AND WOOD MANUFACTURERS												
Boise Cascade Company	United States	NYSE:BCC	\$70.69	83.0%	\$2,788.6	\$2,461.4	0.29x	1.8x	0.4x	\$8,541.2	23.0%	15.4%
Canfor Corporation	Canada	TSX:CFP	16.29	65.7%	1,996.1	1,502.0	0.26x	1.0x	0.2x	5,553.5	38.3%	25.6%
Louisiana-Pacific Corporation	United States	NYSE:LPX	63.63	81.5%	4,562.0	4,482.0	0.97x	2.7x	0.2x	4,622.0	38.6%	35.5%
UFP Industries, Inc.	United States	NasdaqGS:UFP	86.81	91.6%	5,348.0	5,330.7	0.55x	4.8x	0.4x	9,729.8	18.5%	11.0%
West Fraser Timber Co. Ltd.	Canada	TSX:WFG	72.41	73.1%	6,084.0	5,274.2	0.51x	1.4x	0.1x	10,123.0	48.8%	36.2%
Western Forest Products Inc.	Canada	TSX:WEF	0.99	57.8%	314.1	307.7	0.28x	2.1x	0.1x	1,078.6	21.5%	12.7%
Weyerhaeuser Company	United States	NYSE:WY	31.82	73.9%	23,416.9	26,571.9	2.51x	6.9x	1.3x	10,567.0	37.2%	36.3%
Median			\$63.63	73.9%	\$4,562.0	\$4,482.0	0.51x	2.1x	0.2x	\$8,541.2	37.2%	25.6%
Mean			\$48.95	75.2%	\$6,358.5	\$6,561.4	0.77x	3.0x	0.4x	\$7,173.6	32.3%	24.7%

(1) As of 1/13/2023

(2) Market Capitalization is the aggregate value of a firm's outstanding common stock.

(3) Enterprise Value is the total value of a firm (including all debt and equity)

Source: S&P Capital IQ

3 INDUSTRY METRICS

(\$ in millions, except per share data)

COMPANY NAME	COUNTRY	TICKER	CURRENT STOCK PRICE (1)	% OF 52 W HIGH	MARKET CAPITALIZATION (2)	ENTERPRISE VALUE (3)	ENTERPRISE VALUE / TTM		TOTAL DEBT/ EBITDA	TTM REVENUE	TTM MARGINS	
							REVENUE	EBITDA			GROSS	EBITDA
AGGREGATES AND CONCRETE PRODUCERS												
Boral Limited	Australia	ASX:BLD	\$2.27	49.5%	\$2,508.8	\$2,840.1	1.38x	13.0x	5.4x	\$2,036.6	23.8%	10.0%
Buzzi Unicem S.p.A.	Italy	BIT:BZU	21.11	95.7%	3,908.7	4,076.4	1.01x	4.2x	1.5x	3,887.3	36.6%	20.6%
CEMEX, S.A.B. de C.V.	Mexico	NYSE:CX	4.98	72.9%	7,245.4	16,021.4	0.97x	6.8x	3.8x	15,450.3	30.1%	12.0%
CRH plc	Ireland	ISE:CRG	45.06	87.2%	33,574.2	38,653.2	1.17x	6.7x	2.0x	32,812.0	33.4%	16.6%
Eagle Materials Inc.	United States	NYSE:EXP	144.19	89.0%	5,312.6	6,398.4	3.13x	9.1x	1.7x	2,042.5	28.5%	32.5%
GCC, S.A.B. de C.V.	Mexico	BMV:GCC *	8.38	99.3%	2,756.3	2,530.7	2.08x	6.7x	1.5x	1,137.7	31.0%	29.8%
HeidelbergCement AG	Germany	DB:HEI	63.83	86.7%	12,261.1	21,096.2	0.98x	5.2x	2.6x	20,696.4	59.9%	16.2%
Martin Marietta Materials, Inc.	United States	NYSE:MLM	355.37	86.7%	22,065.2	27,373.6	4.68x	14.8x	2.9x	5,851.3	25.8%	29.6%
Summit Materials, Inc.	United States	NYSE:SUM	32.02	84.1%	3,791.4	4,885.5	1.99x	9.2x	2.9x	2,456.9	26.4%	19.3%
Vulcan Materials Company	United States	NYSE:VMC	183.19	92.2%	24,347.2	29,110.0	4.05x	16.7x	2.8x	7,189.6	21.8%	22.4%
Wienerberger AG	Austria	WBAG:WIE	28.06	75.8%	2,974.2	4,251.8	0.80x	3.9x	1.4x	4,827.2	38.8%	19.5%
Median			\$32.02	86.7%	\$5,312.6	\$6,398.4	1.38x	6.8x	2.6x	\$4,827.2	30.1%	19.5%
Mean			\$80.77	83.6%	\$10,976.8	\$14,294.3	2.02x	8.7x	2.6x	\$8,944.4	32.4%	20.8%
HOME BUILDERS												
Beazer Homes USA, Inc.	United States	NYSE:BZH	\$14.65	66.5%	\$438.6	\$1,218.7	0.53x	4.2x	3.4x	\$2,317.0	23.3%	12.5%
Cavco Industries, Inc.	United States	NasdaqGS:CVCO	261.94	85.8%	2,333.7	2,007.7	0.95x	6.4x	0.1x	2,102.9	25.0%	14.7%
Century Communities, Inc.	United States	NYSE:CCS	58.06	78.0%	1,844.7	3,139.3	0.69x	3.8x	1.7x	4,533.6	27.1%	17.9%
D.R. Horton, Inc.	United States	NYSE:DHI	94.96	95.1%	32,718.3	36,797.6	1.10x	4.7x	0.8x	33,480.0	30.1%	23.2%
Hovnanian Enterprises, Inc.	United States	NYSE:HOV	51.09	41.0%	392.2	2,026.9	0.69x	5.0x	4.9x	2,922.2	22.5%	12.5%
KB Home	United States	NYSE:KBH	35.10	69.9%	3,004.0	4,514.0	0.65x	4.0x	1.6x	6,903.8	25.2%	16.5%
Lennar Corporation	United States	NYSE:LEN	98.82	90.1%	28,152.1	27,723.1	0.82x	4.1x	0.6x	33,671.0	27.3%	20.5%
M.D.C. Holdings, Inc.	United States	NYSE:MDC	35.55	63.9%	2,533.4	3,831.5	0.68x	4.0x	1.8x	5,664.3	25.8%	16.8%
M/I Homes, Inc.	United States	NYSE:MHO	53.99	90.4%	1,480.9	2,368.2	0.60x	3.7x	1.5x	3,966.1	25.4%	15.7%
Meritage Homes Corporation	United States	NYSE:MTH	101.03	86.9%	3,694.8	4,575.2	0.79x	3.5x	0.9x	5,797.9	30.0%	22.2%
NVR, Inc.	United States	NYSE:NVR	4,992.24	86.8%	15,954.6	15,225.9	1.51x	6.8x	0.5x	10,072.3	26.5%	21.5%
PulteGroup, Inc.	United States	NYSE:PHM	50.74	88.4%	11,559.6	14,136.8	0.92x	4.3x	0.9x	15,416.2	29.4%	20.9%
Taylor Morrison Home Corporation	United States	NYSE:TMHC	33.15	98.4%	3,591.7	6,114.0	0.74x	4.2x	1.9x	8,238.2	24.9%	17.4%
Toll Brothers, Inc.	United States	NYSE:TOL	56.13	83.5%	6,215.1	8,353.2	0.81x	5.0x	2.1x	10,275.6	24.6%	15.8%
Median			\$55.06	86.3%	\$3,297.8	\$4,544.6	0.77x	4.2x	1.5x	\$6,350.8	25.6%	17.1%
Mean			\$424.10	80.3%	\$8,136.7	\$9,430.9	0.82x	4.5x	1.6x	\$10,382.9	26.2%	17.7%

(1) As of 1/13/2023

(2) Market Capitalization is the aggregate value of a firm's outstanding common stock.

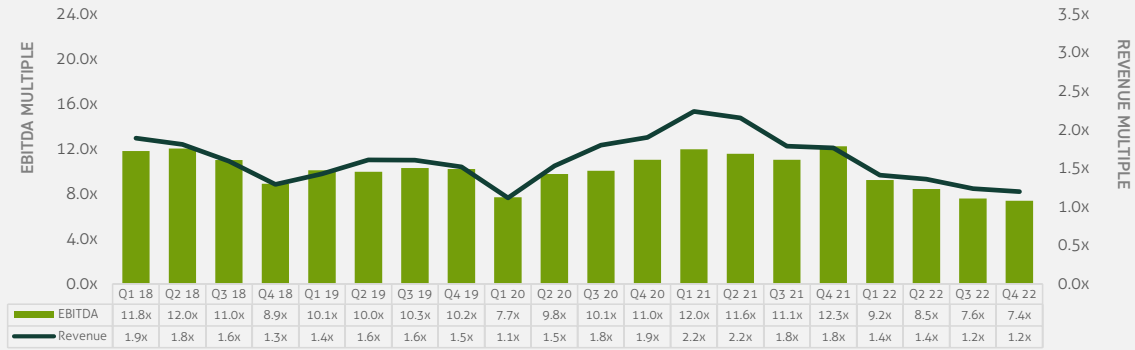
(3) Enterprise Value is the total value of a firm (including all debt and equity)

Source: S&P Capital IQ

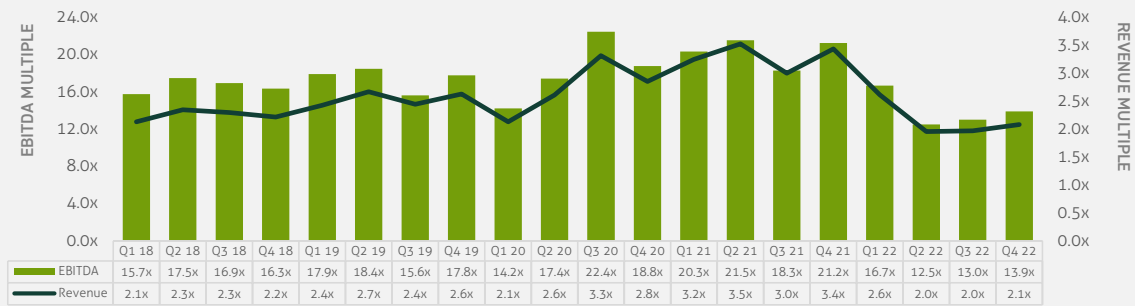
3 INDUSTRY METRICS

RELATIVE VALUATION TRENDS

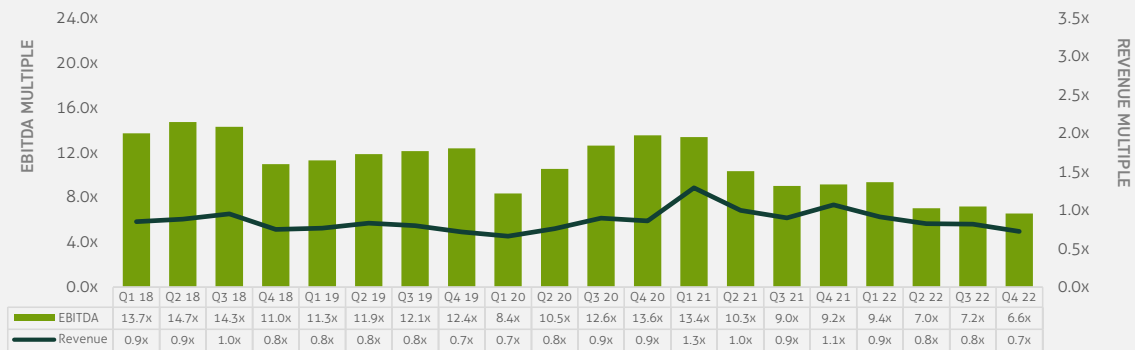
RESIDENTIAL-FOCUSED BUILDING PRODUCTS



COMMERCIAL-FOCUSED BUILDING PRODUCTS



BUILDING PRODUCTS DISTRIBUTORS

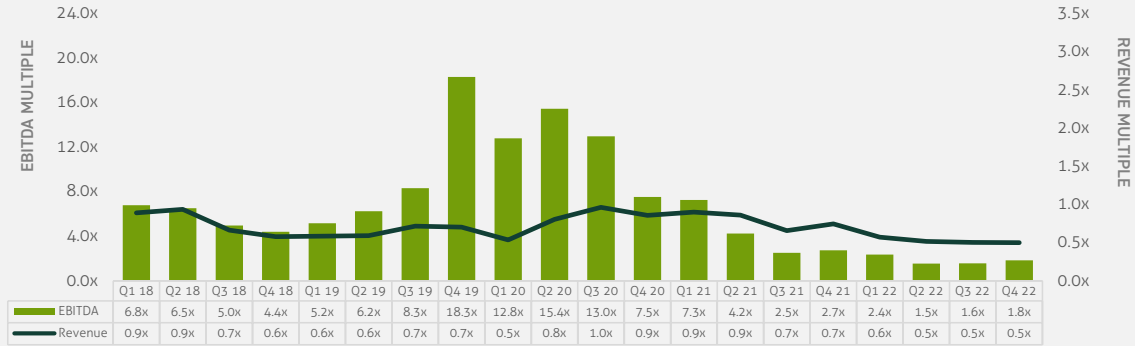


Source: S&P Capital IQ

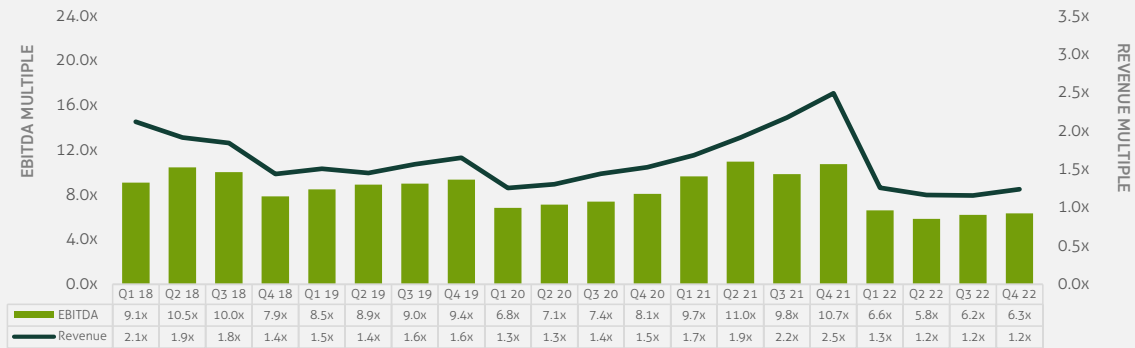
3 INDUSTRY METRICS

RELATIVE VALUATION TRENDS

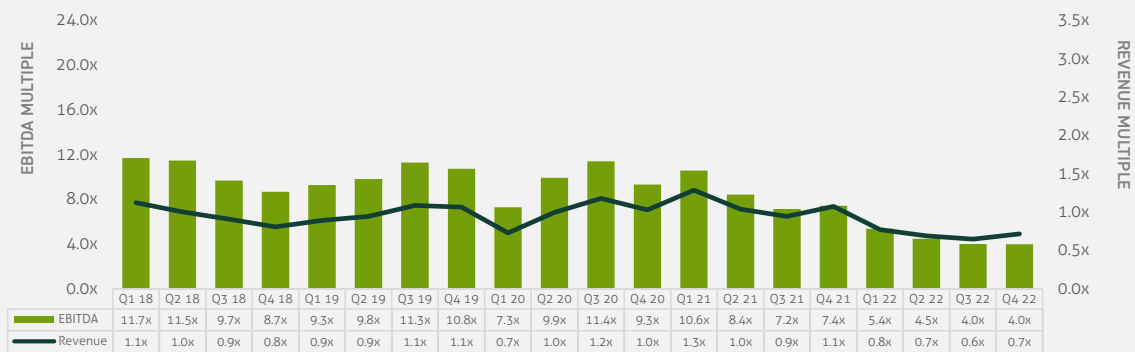
LUMBER AND WOOD MANUFACTURERS



CONCRETE AND AGGREGATE PRODUCERS



HOMEBUILDERS



Source: S&P Capital IQ

4 BGL INDUSTRIALS GROUP

DEDICATED LEADERSHIP



ANDREW K. PETRYK

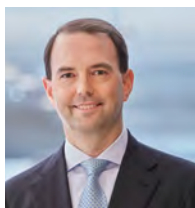
Managing Director
Head of Industrials
216.920.6613
apetryk@bglco.com

PROFESSIONAL EXPERIENCE

- Leads BGL's Industrials practice
- Member of BGL Executive Committee
- Over 25 years of investment banking and corporate finance experience
- Ernst & Young Entrepreneurial Services Group
- Formerly with the Structured Finance Group at Key Bank
- Prior experience in private equity, corporate finance, and institutional sales
- Non-practicing Certified Public Accountant
- Former President of the ACG Cleveland Chapter

EDUCATION

- B.S., Miami University
- M.B.A., Weatherhead School of Management at Case Western Reserve University



KEVIN H. SARGENT

Managing Director
Distribution
216.920.6639
ksargent@bglco.com

PROFESSIONAL EXPERIENCE

- Over 20 years of M&A and corporate finance experience
- Former investment banker at KeyBanc Capital Markets and research analyst for the Federal Reserve Bank of Cleveland

EDUCATION

- B.S., Miami University

COMPREHENSIVE CAPABILITIES

MERGERS & ACQUISITIONS	CAPITAL MARKETS
<ul style="list-style-type: none"> • Sell-Side Advisory • General Financial & Strategic Advice • Acquisitions & Divestitures • Public & Private Mergers • Special Committee Advisory • Strategic Partnerships & Joint Venture Formation • Fairness Opinions & Fair Value Opinions 	<ul style="list-style-type: none"> • Debt Capital Markets • Private Capital Solutions • Capital Markets Advisory
FINANCIAL RESTRUCTURING	VALUATIONS & OPINIONS
<ul style="list-style-type: none"> • Distressed M&A • Restructuring Existing Debt or Equity • Debt or Equity Raises • Strategic Alternative a&Capital Structure Assessments • Committee & Board Representation • Bond Exchange & Tender Offers 	<ul style="list-style-type: none"> • Court Testimony • Fairness Opinions • Going-Private Transactions • Solvency Opinions



**BROWN GIBBONS
LANG & COMPANY**

CHICAGO

One Magnificent Mile
980 N. Michigan Avenue
Suite 1800
Chicago, IL 60611
p. 312.658.160

CLEVELAND

One Cleveland Center
1375 East 9th Street
Suite 2500
Cleveland, OH 44114
p. 216.920.6613

LOS ANGELES

Wells Fargo Center
11601 Wilshire Boulevard
5th Floor
Los Angeles, CA 90025
p. 310.266.5367

NEW YORK

Avenue of the Americas
1325 6th Avenue
27th Floor
New York, NY 10019
p. 917.688.2780

SECURITIES TRANSACTIONS ARE CONDUCTED THROUGH BROWN, GIBBONS, LANG & COMPANY SECURITIES, LLC, AN AFFILIATE OF BROWN GIBBONS LANG & COMPANY LLC AND A REGISTERED BROKER-DEALER AND MEMBER OF FINRA AND SIPC.

© 2022 BROWN GIBBONS LANG & COMPANY. ALL RIGHTS RESERVED.

RIÓN MERGERS AND
ACQUISITIONS