

A photograph of a construction site at sunset. The sky is a vibrant orange and yellow. In the foreground, several workers are silhouetted against the bright light as they work on a concrete structure. Scaffolding and rebar are visible, creating a complex geometric pattern. The overall mood is industrious and dramatic.

Market Update

Building & Infrastructure

Group

Q2 2017

Save the Date

Annual **Building & Infrastructure Conference** on Thursday, October 19th, 2017 in Los Angeles hosted by Lincoln International and LEK Consulting

Inside this Issue

Executive Summary – Spring / Summer 2017

Residential Construction Data Update

Nonresidential Construction Data Update

Repair and Remodel Data Update

Building & Infrastructure Trading Multiples

Recent Building & Infrastructure M&A Transactions



Executive Summary – Spring / Summer 2017

Message From Lincoln

This publication by Lincoln International's Building & Infrastructure Group focuses on market dynamics, M&A trends, sector valuations and events of interest to owners and managers of U.S. based building products and construction businesses.

At Lincoln International, our goal is to be the best M&A and related services advisory firm in the world focused on the mid-market; within the Building & Infrastructure sector, our global footprint, deal activity and industry knowledge allow us to successfully provide unbiased M&A advisory services to companies.

Construction Market Update

Investors continue to ask where we are in the residential construction cycle; looking at historical recoveries provides some unique insights:

- The great recession was an outlier event both in terms of its depth and breadth; typically the peak to trough decline in residential construction spending is 13.3% over a 1.8 year period, compared to a 60% decline over 5 years in the most recent cycle
- 6 years into the recovery, residential construction spending is 72% of prerecession levels; historically construction spending recovers in 1 to 2 years

- The recent recovery has been driven by multi-family activity, which is currently above prerecession levels; meanwhile, single family continues to experience supply/demand constraints and has grown at lower than expected rates

The repair and remodel market continues to grow and is now above its previous cycle high.

- The relationship between existing home sales and remodeling growth is expected to be less pronounced in 2017 due to homeowners staying in current homes and spending more on remodeling to trade-up in price point

The nonresidential construction market has shown impressive growth over the last two years and continues to trend towards prerecession highs.

Overall, since the residential recovery continues to be slower than expected, there is still significant upside as we return to normalized levels of housing construction activity.



Jeff Corum leads the Building & Infrastructure Group globally. In this role, Jeff leads Lincoln's efforts in the Building & Infrastructure industry which includes working with manufacturers and distributors of building products in residential and nonresidential construction end markets.



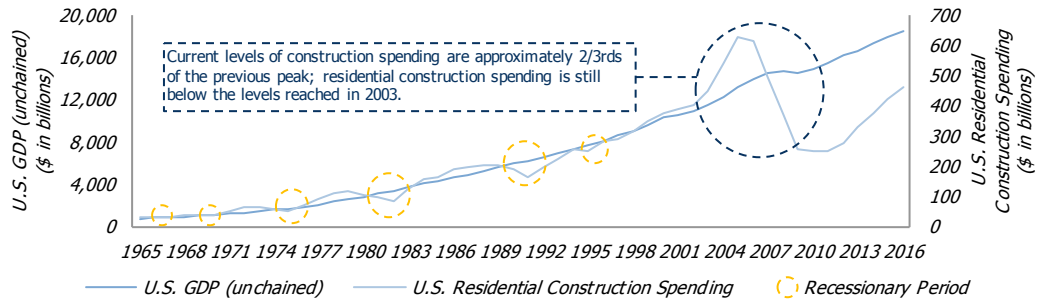
Carl Gatenio is a Director in Lincoln International's Building & Infrastructure Group. In this capacity, he leads or assists in leading deal teams and is active in marketing the services of Lincoln International.

Residential Construction Data Update

Historical Recession Overview

Over the last 50 years, downturns in U.S. residential construction spending have generally been short-lived (1.8 years) with small contractions followed by rapid expansion.

U.S. Residential Construction Spending vs. GDP – 50 Year History



Source: Census Bureau; residential construction spending includes new structures or improvements to existing structures for both private and public sectors

Residential Construction Spending During Recessionary Periods

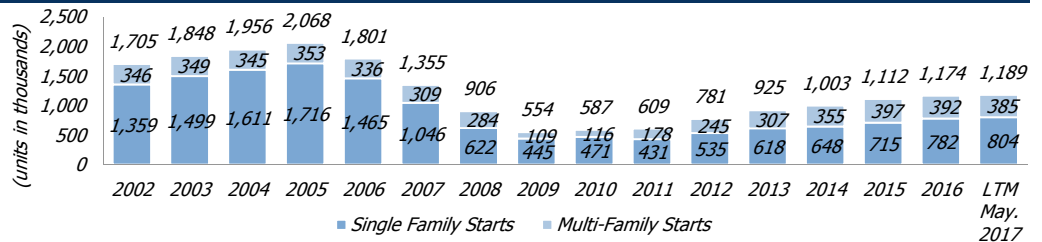
	1965-1966	1969-1970	1973-1975	1979-1982	1988-1991	1994-1995	2005-2010
Peak to Trough (% total decline)	5.4%	3.6%	20.7%	27.3%	18.7%	4.3%	60.0%
Duration (in years)	1	1	2	3	3	1	5
5 Year Post-Recession CAGR	11.1%	7.5%	14.2%	18.7%	11.1%	51.4%	13.9% ⁽¹⁾
Years to Pre-recession High	2	1	1	1	2	1	6 years and 33% off high

(1) Represents 2011-2015 CAGR

Key Observations

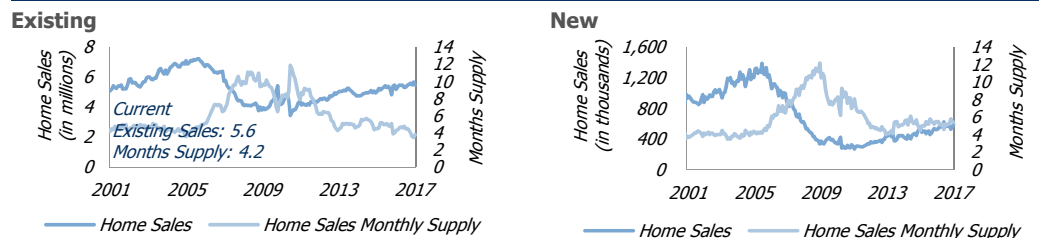
Multi-family construction has recovered and is above previous cycle highs, while single family is ~50% below previous cycle levels.

Housing Starts



Note: Annual Rate Not Seasonally Adjusted

Home Sales



Sources: Census Bureau; NAR

Existing home sales reached 5.6 million in Q2 2017 while existing months supply, which peaked at 11.9 months in July 2010, currently stands at 4.2 months. New home sales and new months supply reached their highest points since the great recession in 2016.

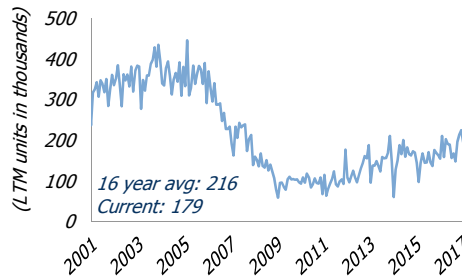


Scott Molinaro is a Vice President with Lincoln International's Building & Infrastructure Group. He assists in the execution of M&A transactions and is active in the firm's marketing and recruiting activities.

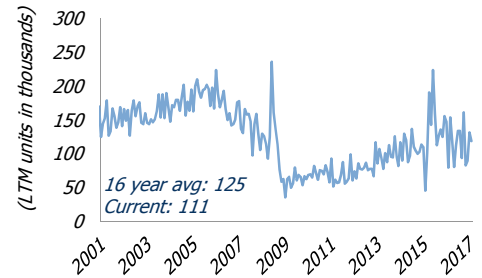
Regional Performance

Housing Starts

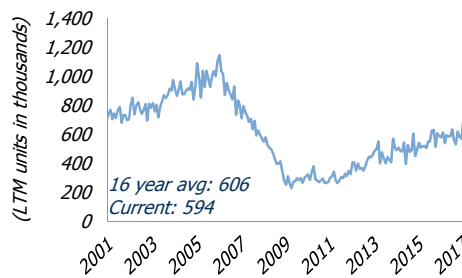
Midwest (IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI)



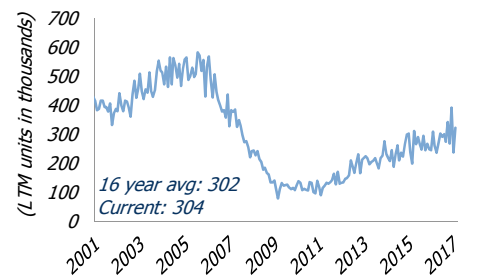
Northeast (CT, MA, ME, NH, NJ, NY, PA, RI, VT)



South (AL, AR, DE, D of C, FL, GA, KY, LA, MA, MS, NC, OK, SC, TN, TX, VA, WV)



West (AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY)

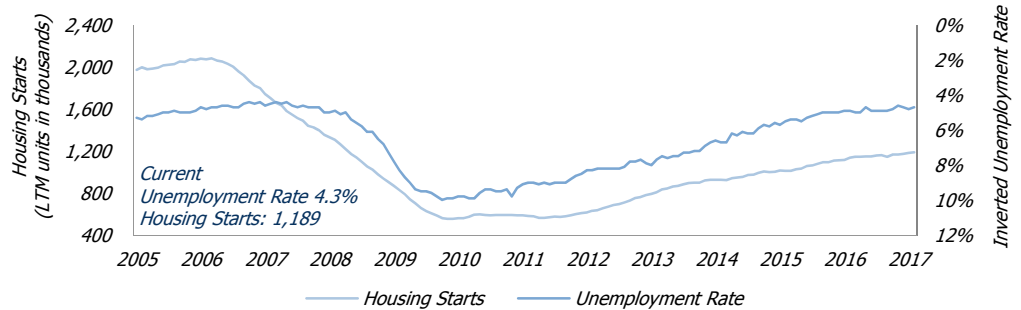


Source: Census Bureau

Starts Relative to Macro Economic Indicators

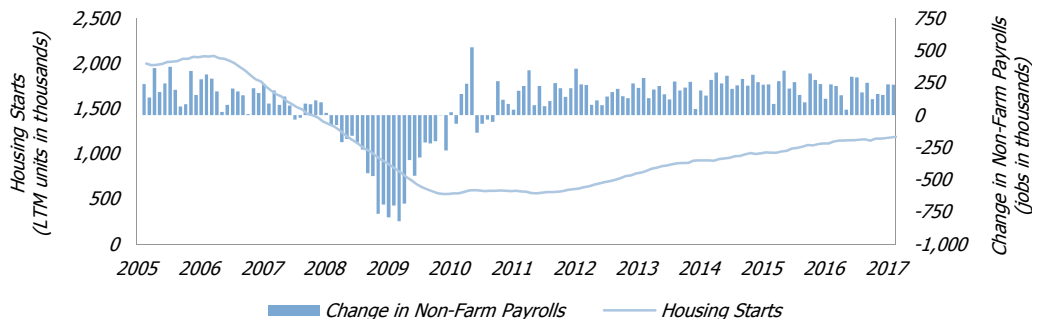
Residential construction remains highly correlated to unemployment.

Housing Starts vs. Unemployment Rate



Source: Census Bureau, BLS

Housing Starts vs. Change in Non-Farm Payrolls



Source: Census Bureau, BLS

Recent Transactions

Guard Hill Holdings
has sold
SP Smith
to
CHAMPLAIN

FABCON
BETTER. STRONGER. FASTER
has been sold to
Platinum Equity

CLARION
has been sold to
Ironospan
Wood, perfected

NATIONAL HICKMAN
has been sold to
Masonite
the beautiful door

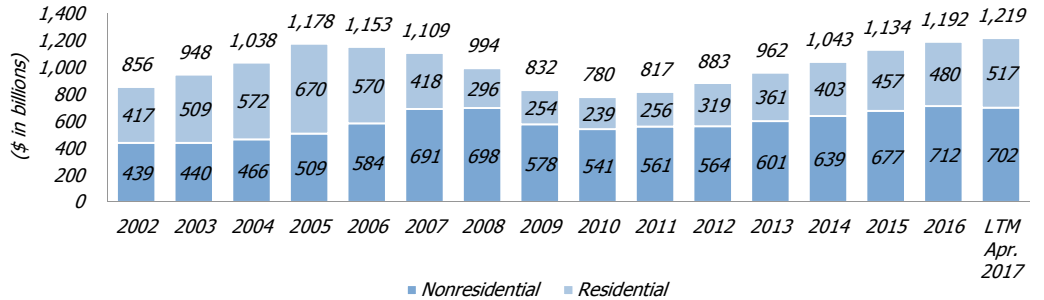
has sold
NDS
to
NORMA GROUP

Nonresidential Construction Data Update

Key Indicators

Nonresidential construction is at prerecession highs.

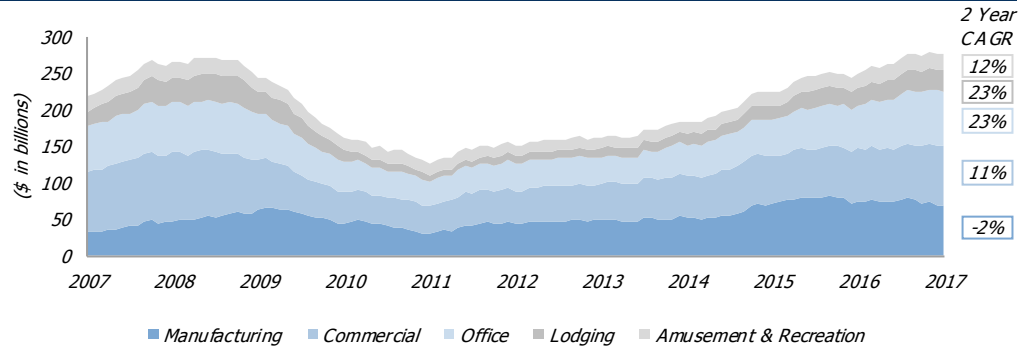
Construction Put in Place: Nonresidential vs. Residential Construction



Source: Census Bureau, AIA

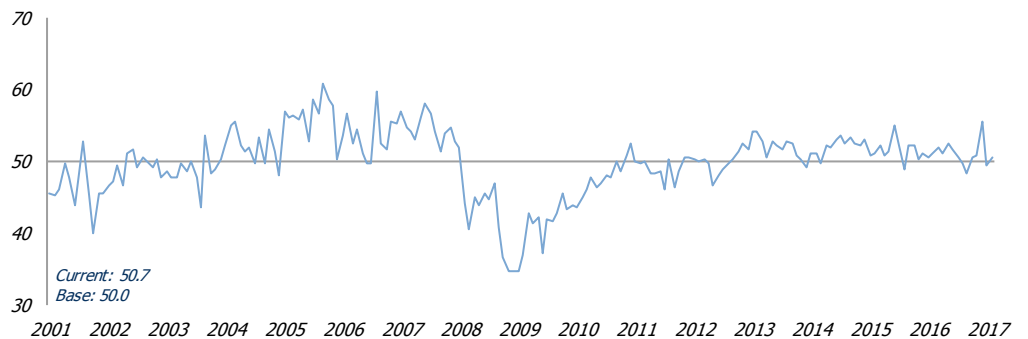
Cyclical nonresidential categories are demonstrating double digit growth.

Construction Put in Place Segments



Source: Census Bureau, AIA

Architectural Billings Index



Source: Census Bureau, AIA

Recent Transactions

chs capital
has sold

dura-line

to

Mexichem.

marwit SAYBROOK
have sold

Western Emulsions

to

Idaho Asphalt Supply Inc.

MONOMOY CAPITAL PARTNERS
has acquired

Construction Resources, Inc. BSI BUILDING SPECIALTIES, INC.

Riverside
has sold

CONNOR. SPORT COURT

to

Gerflor theflooringgroup

SentrySafe
has been sold to

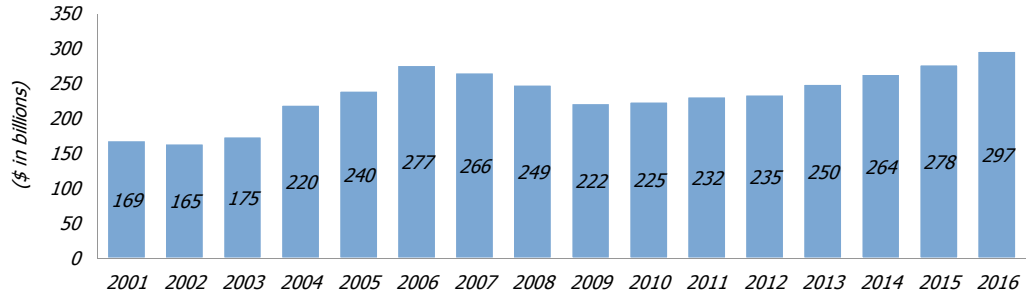
FORTUNE BRANDS

Repair and Remodel Data Update

Key Indicators

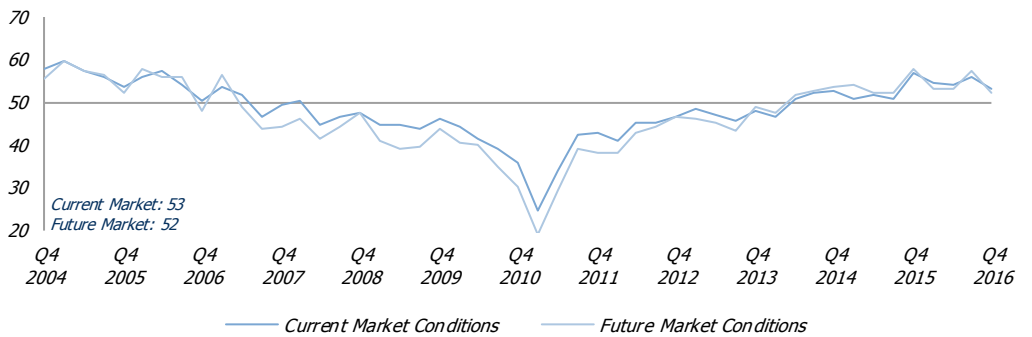
The repair and remodel market is back to prerecession levels.

Residential Remodeling Spending



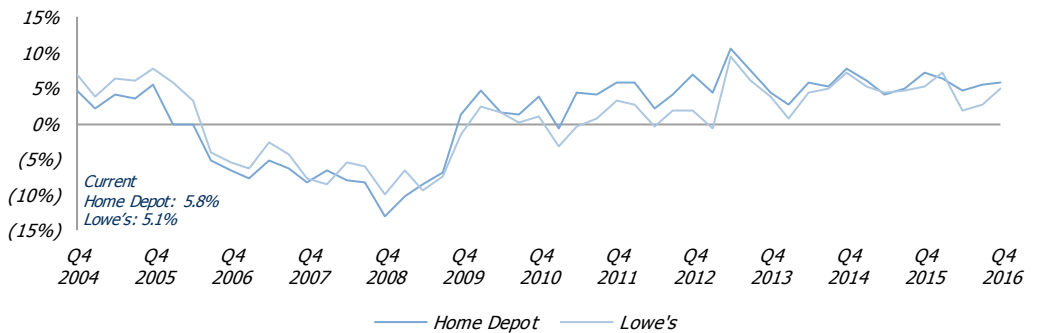
Source: JCHS, Census Bureau

Remodeling Market Index



Source: NAHB

Home Depot vs. Lowe's Quarterly Same Store Sales Growth



Source: Company filings

Recent Transactions

Sentinel
CAPITAL PARTNERS
has sold

Chase Doors
World's Leading Manufacturer of Traffic Doors

to

Andax Group



THE DUCHOSSOIS GROUP
CHAMBERLAIN
have sold

HeathCo

to

TRANSOM
CAPITAL GROUP



RESILIENCE
CAPITAL PARTNERS
has sold

Weaber, Inc.

to

CYPRUM
PARTNERS
and Management



H. I. G.
CAPITAL
has refinanced

synseal



SAINT-GOBAIN
has sold

Gallhöfer
ALLES FÜR DACH + FASSADE

to

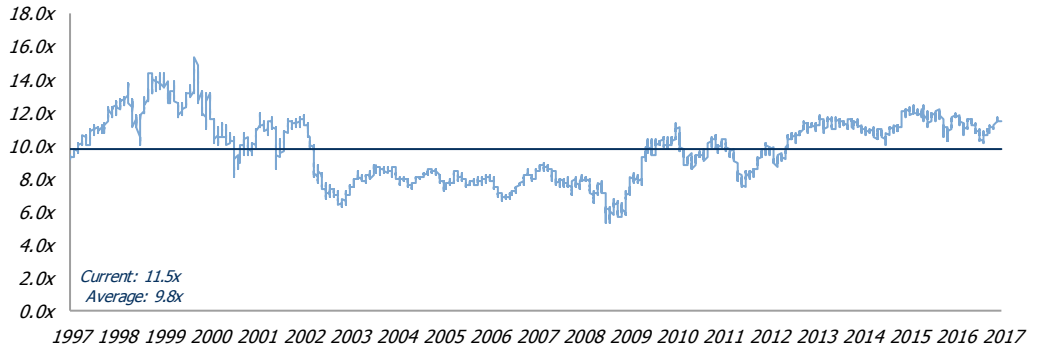
palero



Building & Infrastructure Trading Multiples

Building & Infrastructure multiples remain above their historical average.

Building & Infrastructure Index EV / LTM EBITDA Multiples Over Time

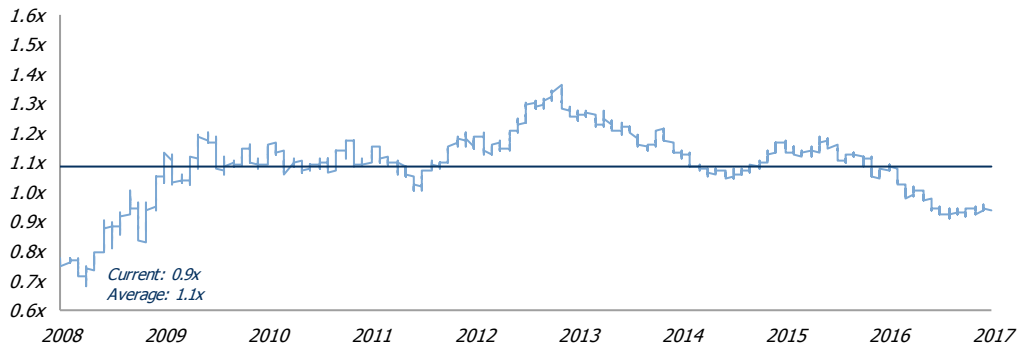


Source: CapIQ as of 5/30/17

Note: Index is calculated using an average multiple of 70 publicly traded Building & Infrastructure companies

Beginning at the start of the recovery, Building & Infrastructure stocks traded at a 20% premium to the S&P 500, but are now trading at a 10% discount as earnings have grown.

Building & Infrastructure / S&P 500 Multiple Relationship Over Time



Source: CapIQ as of 5/30/17

Building & Infrastructure Trading Multiples

(\$ in thousands except per share data)

	Stock Price	Market Cap	Enterprise Value	EBITDA Margin	Net Debt / LTM EBITDA	EV/LTM		EV/NTM	
						Revenue	EBITDA	Revenue	EBITDA
Materials									
Boral Limited	\$5.33	\$6,252	\$5,320	12.1%	n/a	1.7x	14.3x	1.4x	8.0x
CEMEX, S.A.B. de C.V.	0.92	13,378	25,582	21.4%	3.5x	1.9x	8.7x	1.8x	8.5x
Corporación Moctezuma, S.A.B. de C.V.	3.88	3,418	3,210	47.3%	n/a	4.5x	9.5x	n/a	n.a.
CRH plc	35.64	29,792	36,479	11.4%	1.7x	1.3x	11.1x	1.1x	9.2x
Eagle Materials Inc.	91.52	4,445	5,125	30.8%	1.8x	4.2x	13.7x	3.5x	9.9x
Forterra, Inc.	8.30	532	1,720	11.9%	6.6x	1.1x	9.6x	1.0x	7.4x
HeidelbergCement AG	96.01	19,050	31,989	16.8%	3.6x	1.9x	11.1x	1.6x	8.1x
LafargeHolcim Ltd	58.52	35,446	55,159	19.0%	3.0x	2.1x	n.a.	2.0x	8.8x
Martin Marietta Materials, Inc.	225.29	14,110	15,904	26.1%	1.9x	4.4x	16.8x	4.0x	14.0x
Summit Materials, Inc.	28.22	3,003	4,397	19.2%	4.3x	2.6x	13.6x	2.5x	10.0x
Taiheiyo Cement Corporation	3.53	4,300	7,328	13.8%	2.7x	1.0x	7.4x	1.0x	7.3x
Titan Cement Company S.A.	29.07	2,279	3,174	18.8%	2.5x	1.9x	10.3x	1.8x	9.0x
U.S. Concrete, Inc.	77.45	1,231	1,597	13.2%	2.3x	1.3x	9.9x	1.1x	7.4x
Vicat SA	71.43	3,156	4,558	18.0%	2.2x	1.8x	9.8x	1.6x	8.4x
Vulcan Materials Company	131.38	17,363	19,405	26.2%	2.2x	5.4x	20.5x	4.7x	15.6x
Wienerberger AG	22.53	2,635	3,632	12.1%	2.4x	1.1x	9.3x	1.0x	7.5x
Mean					2.9x	2.4x	11.5x	2.0x	9.3x
Median					2.4x	1.9x	10.1x	1.7x	8.6x
Distributors									
Beacon Roofing Supply, Inc.	\$48.49	\$2,923	\$3,949	8.6%	2.8x	0.9x	10.9x	0.9x	9.9x
Builders FirstSource, Inc.	14.85	1,669	3,607	5.6%	5.4x	0.6x	10.0x	0.5x	7.9x
BMC Stock Holdings, Inc.	21.85	1,462	1,850	5.9%	2.1x	0.6x	10.1x	0.5x	8.0x
HD Supply Holdings, Inc.	30.99	6,280	9,940	11.5%	4.2x	1.3x	11.5x	1.9x	13.6x
Pool Corporation	118.50	4,900	5,380	10.8%	1.7x	2.1x	19.2x	1.9x	17.4x
Watsco, Inc.	151.23	4,952	5,417	8.6%	0.6x	1.3x	14.9x	1.2x	13.9x
WESCO International, Inc.	55.60	2,724	3,991	5.3%	3.3x	0.5x	10.4x	0.5x	9.6x
Wolseley plc	60.62	15,236	16,923	7.2%	1.1x	0.8x	11.7x	0.8x	10.1x
Mean					2.7x	1.0x	12.3x	1.0x	11.3x
Median					2.5x	0.9x	11.2x	0.8x	10.0x
Flooring									
Armstrong World Industries, Inc.	\$44.60	\$2,372	\$3,179	18.4%	3.5x	2.5x	13.7x	2.4x	8.9x
Interface, Inc.	19.80	1,244	1,387	14.4%	1.0x	1.4x	10.1x	1.4x	9.1x
Mohawk Industries, Inc.	243.63	18,107	20,580	19.2%	1.4x	2.3x	11.9x	2.1x	11.0x
Mean					2.0x	2.1x	11.9x	2.0x	9.7x
Median					1.4x	2.3x	11.9x	2.1x	9.1x
Home Builders									
Beazer Homes USA, Inc.	\$13.28	\$425	\$1,620	3.1%	n/a	0.9x	28.2x	0.9x	21.2x
CalAtlantic Group, Inc.	34.65	3,844	7,280	12.4%	4.2x	1.1x	8.8x	1.1x	8.0x
D.R. Horton, Inc.	33.77	12,683	14,958	12.0%	1.4x	1.1x	9.5x	1.0x	7.8x
Hovnanian Enterprises, Inc.	2.59	380	1,942	5.2%	10.3x	0.7x	14.1x	0.8x	0.0x
KB Home	22.82	1,946	4,099	6.2%	8.8x	1.0x	16.8x	0.0x	0.0x
Lennar Corporation	52.09	11,967	18,272	11.3%	4.6x	1.5x	13.6x	1.4x	9.0x
M/I Homes, Inc.	28.08	696	1,369	7.5%	4.7x	0.8x	10.3x	0.7x	0.0x
M.D.C. Holdings, Inc.	35.72	1,842	2,410	7.6%	3.0x	1.0x	12.7x	0.9x	9.6x
Meritage Homes Corporation	41.00	1,653	2,739	7.6%	4.6x	0.9x	11.5x	0.8x	9.2x
NVR, Inc.	2,434.18	9,123	9,237	12.3%	0.2x	1.5x	12.6x	1.4x	11.1x
PulteGroup, Inc.	24.07	7,594	10,455	13.4%	2.7x	1.3x	9.9x	1.2x	7.7x
Taylor Morrison Home Corporation	23.60	1,711	4,119	9.2%	3.4x	1.1x	12.2x	1.0x	9.1x
Toll Brothers, Inc.	39.02	6,383	9,390	9.4%	5.9x	1.7x	18.5x	1.5x	8.3x
Mean					4.5x	1.1x	13.7x	1.0x	7.8x
Median					4.4x	1.1x	12.6x	1.0x	8.3x
Lumber and Wood Products									
Boise Cascade Company	\$29.30	\$1,129	\$1,523	4.1%	2.4x	0.4x	9.3x	0.3x	7.2x
Canfor Corporation	14.75	1,958	2,387	13.6%	0.6x	0.7x	5.4x	0.7x	5.0x
Interfor Corporation	13.76	964	1,194	12.0%	1.4x	0.9x	7.3x	0.8x	6.1x
Louisiana-Pacific Corporation	23.93	3,464	3,190	15.6%	n/a	1.4x	8.7x	1.2x	6.1x
Norbord Inc.	30.37	2,614	3,231	22.4%	1.5x	1.7x	7.8x	1.6x	5.9x
Universal Forest Products, Inc.	85.72	1,759	2,011	6.2%	1.1x	0.6x	9.5x	0.5x	8.0x
West Fraser Timber Co. Ltd.	46.01	3,596	3,923	16.7%	0.6x	1.1x	6.9x	1.0x	5.9x
Weyerhaeuser Co.	32.85	24,701	31,363	24.5%	4.1x	4.7x	19.2x	4.3x	15.2x
Mean					1.3x	1.0x	7.8x	0.9x	6.3x
Median					1.3x	0.9x	7.8x	0.8x	6.1x
Manufacturers									
AAON, Inc.	\$35.65	\$1,875	\$1,833	23.7%	n/a	4.8x	20.1x	4.1x	16.9x
Advanced Drainage Systems, Inc.	20.90	1,162	1,911	12.3%	2.7x	1.5x	12.3x	1.5x	9.1x
Allegion plc	80.59	7,679	8,945	21.6%	2.6x	3.9x	18.1x	3.7x	15.3x
American Woodmark Corporation	94.05	1,527	1,315	12.3%	n/a	1.3x	10.4x	1.2x	9.3x
ASSA ABLOY AB (publ)	22.07	24,519	26,872	18.3%	1.5x	3.3x	17.8x	2.9x	15.9x
Fletcher Building Limited	5.87	4,057	5,558	9.8%	2.3x	0.9x	8.9x	0.8x	8.3x
Fortune Brands Home & Security, Inc.	65.47	10,072	11,354	15.7%	1.6x	2.2x	14.3x	2.1x	12.6x
Griffon Corporation	21.95	967	1,928	9.6%	5.2x	1.0x	10.4x	1.0x	10.3x
James Hardie Industries plc	15.57	6,682	7,216	22.7%	1.2x	3.8x	16.5x	3.4x	14.4x

Building & Infrastructure Trading Multiples

(\$ in thousands except per share data)

Kingspan Group plc	32.59	5,834	6,391	13.1%	1.2x	1.9x	14.9x	1.6x	13.0x
Lennox International Inc.	184.26	7,863	8,918	14.3%	2.0x	2.4x	16.8x	2.3x	15.0x
LIXIL Group Corporation	25.30	7,216	12,901	7.2%	4.9x	0.8x	11.2x	0.8x	9.3x
Masco Corporation	38.25	12,238	14,563	16.3%	1.8x	2.0x	12.1x	1.9x	10.9x
NCI Building Systems, Inc.	16.65	1,180	1,519	8.9%	2.2x	0.9x	9.7x	0.8x	6.8x
Owens Corning	66.05	7,391	9,590	19.1%	1.9x	1.6x	8.5x	1.6x	8.5x
Compagnie de Saint-Gobain S.A.	53.72	29,872	36,671	10.1%	1.4x	0.9x	8.8x	0.8x	7.5x
Simpson Manufacturing Co., Inc.	43.21	2,059	1,894	18.8%	n/a	2.2x	11.4x	1.9x	10.5x
Trex Company, Inc.	67.39	1,982	2,057	25.0%	0.6x	4.2x	16.7x	3.8x	13.7x
USG Corporation	28.96	4,222	4,896	16.9%	1.3x	1.6x	9.5x	1.5x	7.6x
Mean					2.1x	2.2x	13.1x	2.0x	11.3x
Median					1.8x	1.9x	12.1x	1.6x	10.5x
Retailers									
The Home Depot, Inc.	\$152.24	\$182,011	\$201,383	16.4%	1.2x	2.1x	12.8x	2.0x	12.0x
Lowe's Companies, Inc.	76.33	64,440	78,458	11.3%	1.9x	1.2x	10.5x	1.1x	9.1x
Mean					1.6x	1.6x	11.6x	1.6x	10.6x
Median					1.6x	1.6x	11.6x	1.6x	10.6x
Window and Door									
JELD-WEN Holding, inc.	\$33.32	\$3,498	\$4,568	8.7%	3.3x	1.2x	14.1x	1.2x	9.9x
Masonite International Corporation	74.20	2,215	2,667	11.4%	1.9x	1.4x	11.9x	1.2x	8.9x
PGT Innovations, Inc.	11.95	591	800	15.6%	2.8x	1.7x	10.9x	1.6x	8.8x
Ply Gem Holdings, Inc.	18.05	1,235	2,087	11.7%	3.8x	1.1x	9.2x	1.0x	7.9x
Quanex Building Products Corporation	20.55	708	980	10.9%	2.8x	1.1x	10.0x	1.1x	8.9x
Mean					2.9x	1.3x	11.2x	1.2x	8.9x
Median					2.8x	1.2x	10.9x	1.2x	8.9x

Source: Capital IQ as of 6/28/17

Recent Building & Infrastructure M&A Transactions

Recent Building & Infrastructure M&A Transactions

(\$ in millions)

Ann. Date	Target	Target Description	Acquiring Company	Valuation		
				Enterprise Value	Revenue Multiple	EBITDA Multiple
17-May	Mannington Mills, Vinyl Composition Tile Business	Manufactures hard surface flooring products	Armstrong Flooring	\$36	-	-
17-May	Arrow Fastener Company	Manufactures manual, electric and cordless fastening tools	Hangzhou Great Star Industrial	\$125	1.8x	10.0x
17-Apr	Irwin Builders Supply Corporation, Specialty Building Products Division	Distributes specialty building products	Foundation Building Materials	-	-	-
17-Mar	Hoover Treated Wood Products	Supplies pressure-impregnated kiln-dried lumber and plywood products	Graham Holdings Company	-	-	-
17-Mar	Chelsea Building Products	Manufactures PVC and composite windows and doors	Aluplast GmbH	-	-	-
17-Mar	Advanced Environmental Recycling Technologies	Manufactures green building products	Oldcastle Architectural	\$131	1.5x	9.2x
17-Feb	Mariak Industries and Patrician Window Coverings	Manufactures window covering products	Springs Window Fashions	-	-	-
17-Feb	Bentley Mills	Manufacturers modular carpet tile, broadloom and area rugs	Lone Star Funds	-	-	-
17-Feb	Plastic Tubing Industries	Manufactures HDPE pipe and related accessories	Advanced Drainage Systems	\$10	-	-
17-Feb	Royal Enterprises America	Manufactures concrete drainage pipe, precast concrete products, stormwater treatment technologies and erosion control products	Forterra, Inc.	-	-	-
17-Jan	Arrow Tru-Line	Manufactures and distributes garage door hardware and fittings	Sun Capital Partners	-	-	-
17-Jan	USFloors	Marketes wood-plastic composite flooring in the LVT category, as well as cork, bamboo and hardwood flooring products	Shaw Industries	\$250	0.8x	-
17-Jan	Prime Resins	Manufactures specialty chemicals and equipment for infrastructure construction and repair	RPM International	-	-	-
17-Jan	American Building & Roofing	Distributes residential roofing and related building products	Beacon Roofing Supply	-	-	-
17-Jan	Craftsman tool brand	Produces power and hand tools	Stanley Black & Decker	\$775	~3.9x	-
17-Jan	Everist Materials and Razorback Concrete	Manufactures aggregates, ready-mix concrete and asphalt	Summit Materials	-	-	-
17-Jan	Stetson Building Products	Distributes construction materials, accessories and tools	Construction Supply Holdings	-	-	-
16-Dec	Soft-Lite Windows	Manufactures vinyl replacement windows	Harvey Building Products	-	-	-
16-Dec	Stanley Black & Decker, Mechanical Security businesses	Manufactures mechanical security products	dormakaba	\$725	2.6x	13.9x
16-Dec	BJ Supply	Distributes residential and commercial roofing materials	Beacon Roofing Supply	-	-	-
16-Dec	Sotawall	Provides glass solutions for architects, building owners, contractors and others	Apogee Enterprises	\$135	1.4x	-
16-Dec	Republic Conduit	Manufactures steel electrical conduit products	Nucor	\$335	1.7x	6.0x

Recent Building & Infrastructure M&A Transactions

(\$ in millions)

Ann. Date	Target	Target Description	Acquiring Company	Valuation		
				Enterprise Value	Revenue Multiple	EBITDA Multiple
16-Dec	Continental Concrete Structures	Fabricates post-tensioning cable and related products for commercial and public construction projects	Commercial Metals Company	-	-	-
16-Dec	Corialis	Manufactures aluminium profile systems for windows, doors, sliding elements, roof systems and conservatories	CVC Capital	\$1,000	-	-
16-Dec	Southland Tube	Manufactures hollow structural section steel tubing products	Nucor	\$130	-	8.0x
16-Dec	Roof-Maker	Manufactures roof lights, sky lights and conservatory roofs	Next Wave Partners	\$37	-	-
16-Dec	Delta Door and Hardware	Distributes commercial doors, frames and hardware	The Cook & Boardman Group	-	-	-
16-Dec	The UBEECOGroup	Manufactures wood packaging	Universal Forest Products	-	-	-
16-Nov	Cemex, Concrete Pipe business	Manufactures concrete pipe products	Quikrete	\$540	-	-
16-Nov	Stanton Carpet	Distributes soft flooring products	Quad-C Management	-	-	-
16-Nov	Headwaters	Manufactures building products and construction materials	Boral	\$2,566	2.6x	14.4x
16-Nov	Contech Engineered Solutions	Manufactures stormwater management, bridge structure, and drainage products	QUIKRETE	-	-	-
16-Nov	Mesker Door	Manufactures commercial doors and hardware	dormakaba	\$143	2.1x	8.9x
16-Nov	Northeast Wholesale	Distributes fasteners, tools and other building materials	PrimeSource	-	-	-
16-Nov	Brock White	Distributes construction materials	The Sterling Group	-	-	-
16-Oct	U.S. Floors	Manufactures LVT, cork, bamboo and hardwood flooring	Shaw Industries	-	-	-
16-Oct	Newell Brands, Tool division	Manufactures tools and fasteners, including the Irwin, Lenox and Hilmor brands	Stanley Black & Decker	\$1,950	2.6x	13.0x
16-Oct	Henry Company	Manufactures energy-efficient building envelope solutions	American Securities	-	-	-
16-Oct	United Building Materials and United Construction Products	Supplies drywall, metal framing, acoustical ceilings and insulation products	GMS	-	-	-
16-Oct	American Bath Group	Manufactures bathtubs and showers	Lone Star Funds	\$750	-	-
16-Sep	CEMEX, Cement Facility	Manufactures cement products	Eagle Materials	\$400	5.1x	12.1x
16-Sep	M.B. Roofing Systems	Manufactures commercial roofing products	Tecta America	-	-	-
16-Sep	Fabcon	Manufactures concrete wall panels	Platinum Equity	-	-	-
16-Sep	US Impact Systems	Fabricates storefront window and door products	PGT	-	-	-
16-Sep	Wilson Parker Homes	Builds residential homes	DR Horton	\$90	0.4x	-
16-Sep	Olympia Building Supplies	Supplies wallboard and related construction products	GMS	-	-	-
16-Sep	Breezway	Manufactures residential and commercial louvre window systems	JELD-WEN	-	-	-
16-Aug	Tenon	Manufactures lumber and moulding products	Blue Wolf	\$110	-	-
16-Aug	Steven Kempf Building Material	Distributes wallboard and suspended ceiling systems	GMS	-	-	-
16-Aug	L&W Supply	Distributes gypsum wallboard and suspended ceiling tiles	ABC Supply	\$670	-	-
16-Aug	ROHL	Manufactures kitchen and bath plumbing products	Fortune Brands	-	-	-
16-Aug	Riobel	Manufactures plumbing products	Fortune Brands	-	-	-
16-Aug	Kings Ready Mix	Manufactures ready-mixed concrete	U.S. Concrete	-	-	-
16-Aug	Tecta America	Provides commercial roofing services	ONCAP	\$215	-	-
16-Aug	Southern Insulators & Specialties	Installs fiberglass insulation and spray foam insulation	Installed Building Products	-	-	-
16-Aug	Krestmark Industries	Manufactures vinyl windows	Headwaters	\$240	-	-
16-Jul	Reilly Windows & Doors	Manufactures windows and doors	Pella	-	-	-
16-Jul	Lafarge India	Operates three cement plants and two grinding stations	Nirma	\$1,400	-	-
16-Jul	Kara Board	Manufactures high pressure laminates and surfacing materials for furniture applications	Wilsonart	-	-	-
16-Jul	Nortek	Manufactures air management, security, home automation and ergonomic and productivity solutions	Melrose Industries	\$2,773	1.1x	9.9x
16-Jul	Construction Products Distribution	Distributes drywall, ceilings, walls, floors and insulation products	Foundation Building Materials	\$325	-	-
16-Jun	PPG, European fiber glass operations	Manufactures reinforcement materials for thermoset and thermoplastic composite applications	Nippon Electric Glass	-	-	-
16-Jun	Bilco	Manufactures engineered access and egress products	Tyman	\$71	1.3x	8.8x
16-Jun	Panolam Surfaces	Manufactures laminate surfaces	Insight Equity	-	-	-
16-Jun	Kith Kitchens	Manufactures kitchen and bath cabinetry	Pfingsten Partners	-	-	-
16-Jun	Exteria Buildings Products	Manufactures cladding and siding products	Novik	-	-	-
16-Jun	Woodfeathers	Distributes residential roofing products	Beacon Roofing	-	-	-
16-Jun	Raymond Building Supply	Distributes lumber, garage doors, windows, residential and commercial doors, cabinets and millwork	US LBM Holdings	-	-	-
16-May	Sierra Ready Mix	Manufactures aggregates and ready-mix concrete	Summit Materials	-	-	-
16-May	Fox Brothers Company	Distributes roofing, siding, windows, doors and related products	Beacon Roofing	-	-	-
16-May	Goodall Homes	Builds residential homes	Berkshire Hathaway	-	-	-
16-May	CEMEX, Cement Facilities	Produces cement	Grupo Cementos de Chihuahua	\$400	-	-

Global Industry Groups

Aerospace & Defense
Automotive & Truck
Building & Infrastructure
Business Services
Chemicals
Consumer
Distribution
Electronics
Energy & Power
Financial Institutions
Food & Beverage
Healthcare
Industrials
Packaging
Technology & Media

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