



Building Products Industry Update: Molding & Trim

Spring 2017



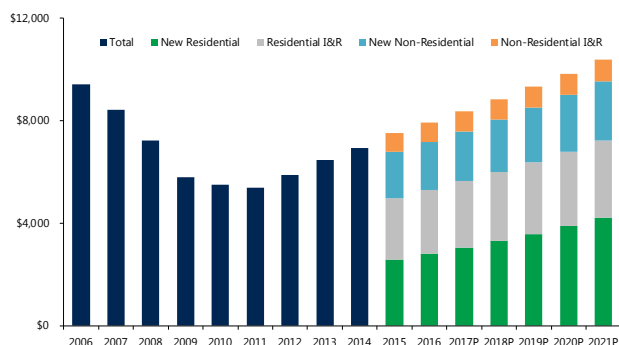
Investment Banking Solutions for the Middle Market

Molding & Trim Sector Outlook

Over the past decade, demand for molding & trim in the U.S. declined at a compound annual growth rate (“CAGR”) of 3.4%. The decrease was largely attributable to the dramatic plunge in new home construction from 2007-2009; however, from 2012-2015, solid gains in building construction activity and a rebounding housing market helped to boost demand and provide growth. Looking forward, these trends are expected to continue with U.S. demand for molding & trim projected to total \$10.4 billion by 2021, increasing at a CAGR of 5.5% from the 2016 level of \$7.9 billion. Rising Improvement & Repair (“I&R”) spending will also boost demand as managers and owners opt for low cost, aesthetic updates to create value.

U.S. Molding & Trim Demand by End Market

For the Years Ended and Ending December 31, 2006 – 2021P
(\$ in millions)



Source: Freedonia

New residential applications account for approximately 35% of overall molding & trim demand. Further, this market segment is expected to post the largest growth of any segment with 8.4% annual growth forecasted through 2021. Growth expectations are primarily driven by the expansion in single-family homes as these structures are the most intense consumers of molding & trim products.

Residential I&R applications account for approximately 32% of total molding & trim demand and are expected to increase at an annual rate of 4.0% through 2021, equating to a total market value of \$2.9 billion. Growth in I&R will be driven primarily by rising residential building construction spending but is anticipated to be relatively slower than that of new residential applications due to its softer declines in the 2007-2009 recession. While this

market segment is impacted by cyclical trends in building construction activity, molding & trim demand in I&R applications is buoyed by the relatively low cost of materials and installation compared to larger projects like bathroom or kitchen remodeling.

Demand from other market segments, new non-residential and non-residential I&R, will account for 24% and 10% of sales, respectively, with growth driven by increases in non-residential building construction spending.

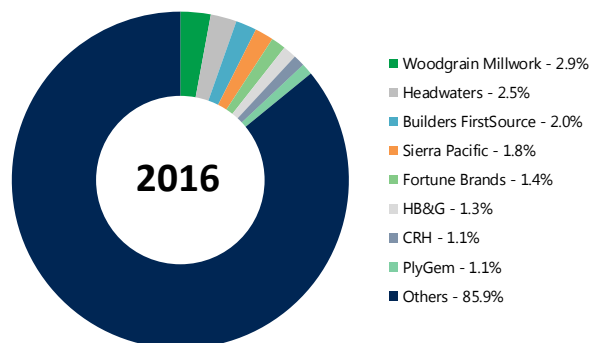
Wood accounts for nearly 59% of total molding & trim fabrication material and is expected to remain dominant through 2021 as builders and homeowners continue to favor its aesthetic appeal, versatility, and comparatively low cost. However, growth in plastic molding & trim is expected to moderately outpace that of wood materials due to its lower maintenance requirements.

Based on product demand, molding accounts for the largest share of demand and is expected to represent 42% of total sales in 2021. Stairwork, which is expected to comprise approximately 25% of sales in 2021, is dependent on the new residential construction market since homeowners seldom replace stair components unless damaged. Other products such as fireplace mantles and interior columns represent the remaining demand.

Overall the molding & trim industry remains highly fragmented as the eight leading firms only account for approximately 14% of molding & trim supply in the U.S.

U.S. Molding & Trim Demand by Market Share

For the Year Ended December 31, 2016



Source: Freedonia



Building Products: Molding & Trim

Summary Statistics

Total Molding & Trim Demand:

- 2016 Market Size – \$7.9 billion
- 2016/2011 CAGR – 8.1%
- 2021P/2016 CAGR – 5.5%

Product Demand

Molding Demand:

- 2016 Market Size – \$3.4 billion
- 2016/2011 CAGR – 6.1%
- 2021P/2016 CAGR – 5.9%

Stairwork Demand:

- 2016 Market Size – \$2.1 billion
- 2016/2011 CAGR – 6.3%
- 2021P/2016 CAGR – 5.4%

Other Products Demand:

- 2016 Market Size – \$2.4 billion
- 2016/2011 CAGR – 6.3%
- 2021P/2016 CAGR – 5.8%

Market Demand

New Residential:

- 2016 Market Size – \$2.8 billion
- 2016/2011 CAGR – 12.0%
- 2021P/2016 CAGR – 8.4%

Residential Improvement & Repair:

- 2016 Market Size – \$2.4 billion
- 2016/2011 CAGR – 4.0%
- 2021P/2016 CAGR – 4.0%

New Non-Residential:

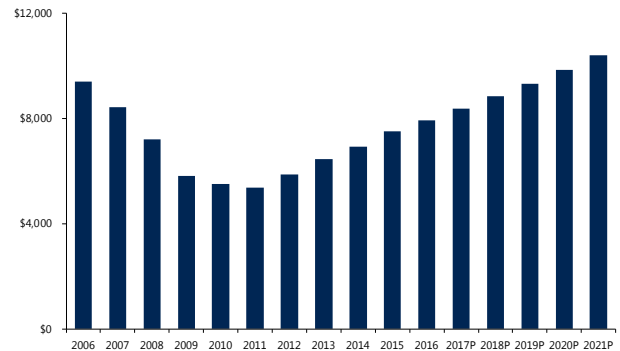
- 2016 Market Size – \$1.9 billion
- 2016/2011 CAGR – 4.0%
- 2021P/2016 CAGR – 4.1%

Non-Residential Improvement & Repair:

- 2016 Market Size – \$0.8 billion
- 2016/2011 CAGR – 2.9%
- 2021P/2016 CAGR – 2.9%

Total U.S. Molding & Trim Demand

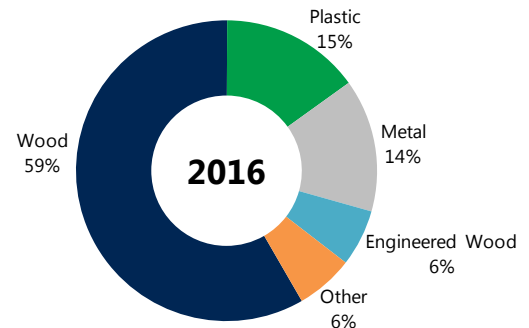
For the Years Ended and Ending December 31, 2006 - 2021P
(\$ in millions)



Source: Freedonia

U.S. Molding & Trim Demand by Material

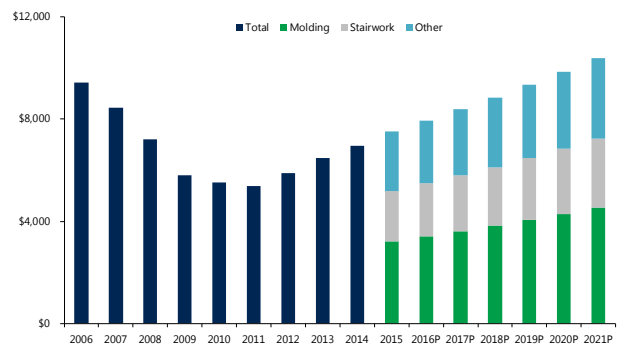
For the Year Ended December 31, 2016



Source: Freedonia

U.S. Molding & Trim Demand by Product

For the Years Ended and Ending December 31, 2006 - 2021P
(\$ in millions)



Source: Freedonia



Building Products: Molding & Trim

Public Company Comparison

Publicly-traded building products companies have generally outperformed the broader equity market (i.e., S&P 500 Index) trends over the past five years and have been steadily expanding over the past 12 months. As of April 21, 2017, the median publicly tracked molding & trim company was trading at 97.4% of its 52-week high. Public company valuations multiples remain strong in the

recovery period following the steep decline preceding 2010. The median Earnings Before Interest, Tax, Depreciation, and Amortization ("EBITDA") multiple for molding & trim companies was 10.1x as of April 21, 2017. Tracked publicly-traded molding & trim companies grew their revenue base over the last twelve months ("LTM") at a median rate of 5.6%.

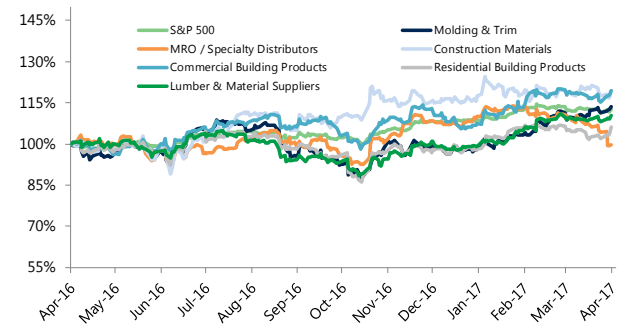
Relative Stock Price Performance

As of April 21, 2017

□	Price as of 04/21/17	52 Week		% of High
		High	Low	
Lumber & Building Material Suppliers				
Beacon Roofing Supply, Inc.	\$50.51	\$50.71	\$39.50	99.6%
Blueinx Holdings Inc.	9.77	9.84	6.36	99.3%
The Home Depot, Inc.	150.00	150.15	119.20	99.9%
Lowe's Companies, Inc.	83.47	84.00	64.87	99.4%
Universal Forest Products, Inc.	95.32	110.97	76.11	85.9%
Median	\$83.47	\$84.00	\$64.87	99.4%
MRO / Specialty Product Distributors				
W.W. Grainger, Inc.	\$195.15	\$262.72	\$192.50	74.3%
Watsco, Inc.	138.62	159.55	127.66	86.9%
WESCO International, Inc.	65.10	76.15	49.67	85.5%
Wolseley plc	61.34	67.55	44.60	90.8%
Median	\$101.86	\$117.85	\$88.67	86.2%
Residential Focused Building Product Manufacturers				
Acuity Brands, Inc.	\$177.65	\$280.89	\$169.53	63.2%
Griffon Corporation	23.60	27.15	15.45	86.9%
Mohawk Industries, Inc.	234.93	237.58	175.52	98.9%
Quanex Building Products Corporation	19.75	21.90	15.41	90.2%
The Sherwin-Williams Company	324.60	325.51	239.48	99.7%
Trex Company, Inc.	69.86	78.16	39.74	89.4%
Simpson Manufacturing Co., Inc.	41.72	48.41	37.06	86.2%
USG Corporation	31.37	34.67	23.71	90.5%
Median	\$55.79	\$63.28	\$38.40	89.8%
Commercial Focused Building Product Manufacturers				
Lennox International Inc.	\$172.43	\$172.96	\$131.90	99.7%
Valmont Industries, Inc.	151.80	165.20	120.65	91.9%
Median	\$162.12	\$169.08	\$126.28	95.8%
Construction Materials				
CEMEX, S.A.B. de C.V.	\$8.78	\$9.62	\$5.49	91.3%
CRH plc	34.70	36.87	20.73	94.1%
Eagle Materials Inc.	95.23	110.64	71.11	86.1%
Granite Construction Incorporated	51.68	62.18	40.16	83.1%
LafargeHolcim Ltd	58.04	60.89	36.61	95.3%
Martin Marietta Materials, Inc.	218.89	243.98	165.27	89.7%
MDU Resources Group, Inc.	27.07	29.92	19.28	90.5%
The Monarch Cement Company	49.00	49.00	32.00	100.0%
United States Lime & Minerals, Inc.	78.92	80.79	50.75	97.7%
U.S. Concrete, Inc.	63.00	71.35	42.82	88.3%
Vulcan Materials Company	120.97	138.18	105.71	87.5%
Median	\$58.04	\$62.18	\$40.16	90.5%
Molding & Trim				
Builders FirstSource, Inc.	\$15.39	\$15.85	\$9.04	97.1%
Boise Cascade Company	30.35	30.53	17.80	99.4%
Fortune Brands Home & Security, Inc.	62.82	64.47	52.05	97.4%
Headwaters Incorporated	23.70	23.99	16.05	98.8%
Ply Gem Holdings, Inc.	19.00	20.00	12.85	95.0%
Median	\$23.70	\$23.99	\$16.05	97.4%

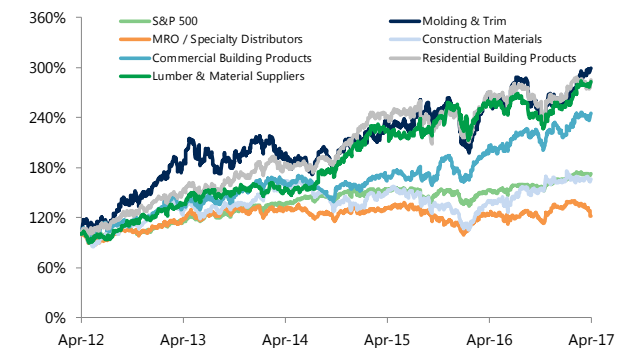
1-Year Historical Stock Performance

For the Period Ended April 21, 2017



5-Year Historical Stock Performance

For the Period Ended April 21, 2017



Market Data Provided by S&P Capital IQ
Molding & Trim: BLDR, BCC, FBHS, HW, PGEM



Building Products: Molding & Trim

Building Products Industry Analysis

Industry Financial Analysis

As of April 21, 2017

(\$ in millions)

	Last Twelve Months			LTM Margins			YoY Change			
	Revenue	EBIT	EBITDA	Gross	EBIT	EBITDA	LTM	LTM Margins		
							Revenue	Gross	EBIT	EBITDA
Lumber & Building Material Suppliers										
Beacon Roofing Supply, Inc.	\$4,152.8	\$260.4	\$365.3	24.8%	6.3%	8.8%	25.6%	3.9%	47.4%	50.5%
Bluelinx Holdings Inc.	1,881.0	20.8	30.1	12.2%	1.1%	1.6%	(2.8%)	2.8%	7.9%	3.2%
The Home Depot, Inc.	94,595.0	13,427.0	15,400.0	34.2%	14.2%	16.3%	6.9%	(0.1%)	14.7%	13.5%
Lowe's Companies, Inc.	65,017.0	5,936.0	7,526.0	34.6%	9.1%	11.6%	10.1%	(0.8%)	18.4%	14.0%
Universal Forest Products, Inc.	3,404.5	166.3	212.3	14.5%	4.9%	6.2%	15.9%	0.4%	11.1%	11.1%
Median	\$4,152.8	\$260.4	\$365.3	24.8%	6.3%	8.8%	10.1%	0.4%	14.7%	13.5%
MRO / Specialty Product Distributors										
W.W. Grainger, Inc.	\$10,171.8	\$1,188.2	\$1,443.0	40.2%	11.7%	14.2%	1.3%	(3.5%)	(10.3%)	(4.6%)
Watsco, Inc.	4,220.7	345.9	366.0	24.5%	8.2%	8.7%	1.6%	0.3%	2.4%	2.4%
WESCO International, Inc.	7,336.0	332.1	388.3	19.7%	4.5%	5.3%	(1.9%)	(0.3%)	(6.7%)	(5.6%)
Wolseley plc	20,574.2	1,214.3	1,476.3	28.4%	5.9%	7.2%	17.6%	0.9%	14.6%	17.3%
Median	\$8,753.9	\$767.1	\$915.7	26.6%	7.2%	8.7%	5.8%	0.4%	8.5%	8.0%
Residential Focused Building Product Manufacturers										
Acuity Brands, Inc.	\$3,432.8	\$514.2	\$582.3	43.0%	15.0%	17.0%	16.1%	(0.2%)	15.3%	16.6%
Griffon Corporation	1,930.1	111.0	182.5	24.5%	5.8%	9.5%	(3.9%)	4.0%	7.2%	5.5%
Mohawk Industries, Inc.	8,959.1	1,288.5	1,697.9	31.8%	14.4%	19.0%	7.1%	2.6%	15.1%	13.8%
Quanex Building Products Corporation	921.8	42.4	95.5	23.1%	4.6%	10.4%	28.2%	(1.4%)	19.3%	26.4%
The Sherwin-Williams Company	12,043.0	1,863.1	2,061.6	49.9%	15.5%	17.1%	5.1%	0.5%	10.6%	9.5%
Trex Company, Inc.	479.6	104.0	118.5	39.0%	21.7%	24.7%	6.2%	7.3%	19.1%	16.3%
Simpson Manufacturing Co., Inc.	860.7	140.9	168.8	47.9%	16.4%	19.6%	5.3%	4.7%	13.1%	11.6%
USG Corporation	3,017.0	406.0	540.0	23.4%	13.5%	17.9%	(21.4%)	22.7%	(5.8%)	(5.8%)
Median	\$2,473.6	\$273.5	\$361.3	35.4%	14.7%	17.5%	5.8%	3.3%	14.1%	12.7%
Commercial Focused Building Product Manufacturers										
Lennox International Inc.	\$3,641.6	\$455.5	\$513.6	29.6%	12.5%	14.1%	4.1%	6.2%	19.9%	16.4%
Valmont Industries, Inc.	2,521.7	252.7	335.1	26.2%	10.0%	13.3%	(0.9%)	4.7%	9.4%	5.1%
Median	\$3,081.6	\$354.1	\$424.4	27.9%	11.3%	13.7%	1.6%	5.4%	14.7%	10.8%
Construction Materials										
CEMEX, S.A.B. de C.V.	\$13,324.6	\$1,872.7	\$2,730.2	35.5%	14.1%	20.5%	7.7%	5.4%	25.6%	16.8%
CRH plc	28,994.4	2,155.5	3,317.3	32.6%	7.4%	11.4%	7.1%	4.2%	36.3%	25.8%
Eagle Materials Inc.	1,184.7	278.5	369.3	26.6%	23.5%	31.2%	3.6%	13.9%	20.2%	12.3%
Granite Construction Incorporated	2,514.6	82.1	146.4	12.0%	3.3%	5.8%	5.2%	(5.7%)	(10.0%)	(4.7%)
LafargeHolcim Ltd	26,945.2	2,785.3	5,135.9	41.9%	10.3%	19.1%	4.6%	43.1%	<i>nm</i>	<i>nm</i>
Martin Marietta Materials, Inc.	3,576.8	669.4	954.7	25.4%	18.7%	26.7%	6.1%	8.1%	19.4%	15.6%
MDU Resources Group, Inc.	4,128.8	411.4	627.7	18.9%	10.0%	15.2%	(1.5%)	20.2%	45.4%	21.2%
The Monarch Cement Company	165.2	28.7	43.4	27.3%	17.4%	26.3%	7.7%	8.8%	27.3%	16.0%
Texas Industries Inc.	912.1	25.9	103.3	11.0%	2.8%	11.3%	0.0%	0.0%	0.0%	0.0%
United States Lime & Minerals, Inc.	139.3	23.5	39.6	35.2%	16.9%	28.4%	3.7%	1.7%	11.4%	6.7%
U.S. Concrete, Inc.	1,168.2	91.0	145.8	21.0%	7.8%	12.5%	11.4%	0.0%	13.1%	14.5%
Vulcan Materials Company	3,592.7	664.9	949.8	27.9%	18.5%	26.4%	1.3%	4.6%	5.1%	4.3%
Median	\$3,045.7	\$345.0	\$498.5	26.9%	12.2%	19.8%	4.9%	5.0%	19.4%	14.5%
Molding & Trim										
Builders FirstSource, Inc.	\$6,367.3	\$238.6	\$348.4	25.1%	3.7%	5.5%	38.7%	(1.4%)	78.2%	58.5%
Boise Cascade Company	3,911.2	81.7	154.5	13.1%	2.1%	4.0%	5.6%	(0.1%)	(18.3%)	(1.8%)
Fortune Brands Home & Security, Inc.	4,984.9	652.0	774.7	36.3%	13.1%	15.5%	5.3%	4.1%	15.3%	12.7%
Headwaters Incorporated	1,012.0	105.2	171.8	29.1%	10.4%	17.0%	8.0%	(4.7%)	(5.8%)	2.4%
Ply Gem Holdings, Inc.	1,911.8	168.5	224.9	24.2%	8.8%	11.8%	2.1%	1.5%	17.5%	11.9%
Median	\$3,911.2	\$168.5	\$224.9	25.1%	8.8%	11.8%	5.6%	(0.1%)	15.3%	11.9%

Source: Capital IQ



Building Products: Molding & Trim

Industry Valuations

As of April 21, 2017

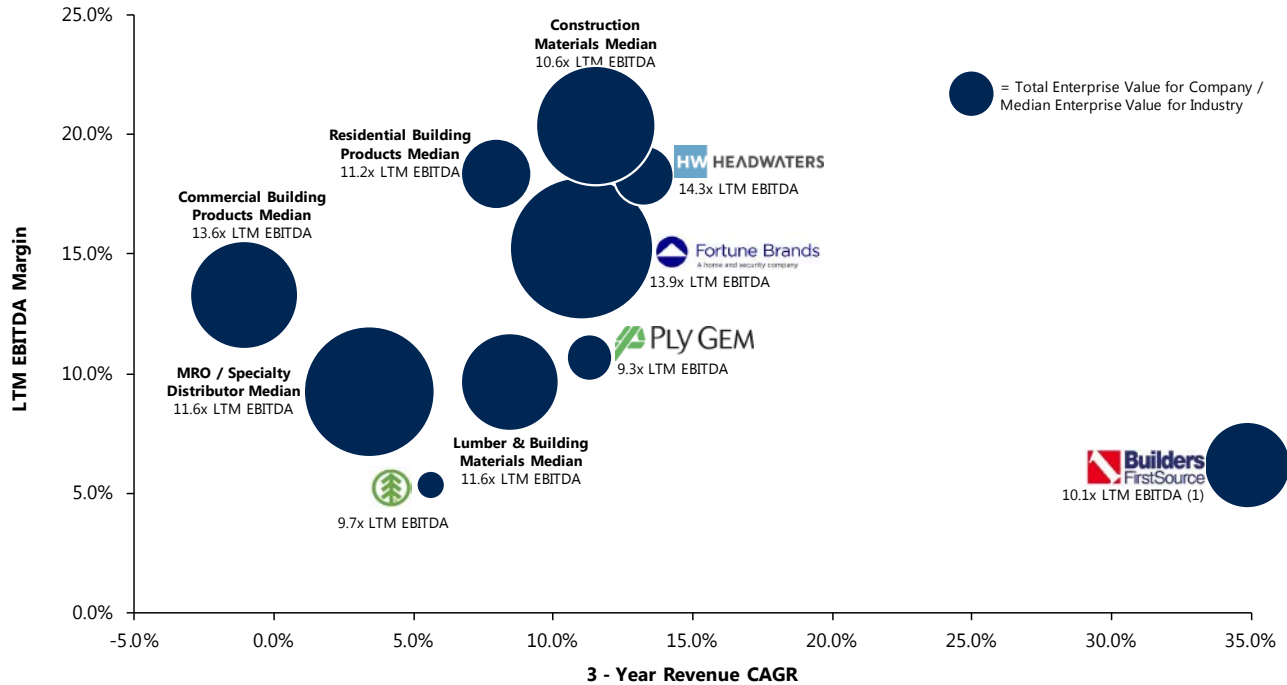
(\$ in millions)

	Market Cap	Enterprise Value	Total Debt /		Enterprise Value / LTM		
			LTM EBITDA	Capital	Revenue	EBIT	EBITDA
Lumber & Building Material Suppliers							
Beacon Roofing Supply, Inc.	\$3,030.4	\$4,059.9	3.0x	36.4%	1.0x	15.6x	11.1x
Bluelinx Holdings Inc.	86.2	414.0	nm	nm	0.2x	19.9x	13.8x
The Home Depot, Inc.	178,637.9	199,700.9	1.5x	13.2%	2.1x	14.9x	13.0x
Lowe's Companies, Inc.	72,129.1	87,170.1	2.1x	21.8%	1.3x	14.7x	11.6x
Universal Forest Products, Inc.	1,954.5	2,194.3	1.3x	14.2%	0.6x	13.2x	10.3x
Median	\$3,030.4	\$4,059.9	1.8x	18.0%	1.0x	14.9x	11.6x
MRO / Specialty Product Distributors							
W.W. Grainger, Inc.	\$11,445.2	\$13,495.7	1.6x	20.0%	1.3x	11.4x	9.4x
Watsco, Inc.	4,468.9	4,894.7	0.6x	5.3%	1.2x	14.1x	13.4x
WESCO International, Inc.	3,182.9	4,484.2	3.6x	44.4%	0.6x	13.5x	11.5x
Wolseley plc	15,475.4	17,170.0	1.9x	17.8%	0.8x	14.1x	11.6x
Median	\$7,957.0	\$9,195.2	1.7x	18.9%	1.0x	13.8x	11.6x
Residential Focused Building Product Manufacturers							
Acuity Brands, Inc.	\$7,821.1	\$7,714.0	0.6x	4.6%	2.2x	15.0x	13.2x
Griffon Corporation	1,028.8	1,940.1	0.6x	nm	1.0x	17.5x	10.6x
Mohawk Industries, Inc.	17,556.8	19,977.4	nm	14.3%	2.2x	15.5x	11.8x
Quanex Building Products Corporation	678.2	936.6	1.6x	40.2%	1.0x	22.1x	9.8x
The Sherwin-Williams Company	30,179.0	31,104.6	3.6x	6.5%	2.6x	16.7x	15.1x
Trex Company, Inc.	2,054.5	2,035.8	0.0x	0.0%	4.2x	19.6x	17.2x
Simpson Manufacturing Co., Inc.	1,992.0	1,765.4	0.0x	0.0%	2.1x	12.5x	10.5x
USG Corporation	4,682.5	5,276.5	11.3x	23.1%	1.7x	13.0x	9.8x
Median	\$3,368.5	\$3,656.2	0.6x	6.5%	2.1x	16.1x	11.2x
Commercial Focused Building Product Manufacturers							
Lennox International Inc.	\$7,184.0	\$8,002.4	1.7x	12.1%	2.2x	17.6x	15.6x
Valmont Industries, Inc.	3,514.5	3,910.1	2.3x	21.5%	1.6x	15.5x	11.7x
Median	\$5,349.2	\$5,956.2	2.0x	16.8%	1.9x	16.5x	13.6x
Construction Materials							
CEMEX, S.A.B. de C.V.	\$12,446.8	\$27,925.6	4.9x	nm	2.1x	14.9x	10.2x
CRH plc	28,681.9	35,057.8	2.5x	28.8%	1.2x	16.3x	10.6x
Eagle Materials Inc.	4,657.0	4,953.7	1.2x	9.9%	4.2x	17.8x	13.4x
Granite Construction Incorporated	2,073.3	1,852.8	1.7x	11.8%	0.7x	22.6x	12.7x
LafargeHolcim Ltd	35,534.2	54,356.0	3.8x	54.6%	2.0x	19.5x	10.6x
Martin Marietta Materials, Inc.	13,609.2	15,248.0	1.8x	12.4%	4.3x	22.8x	16.0x
MDU Resources Group, Inc.	5,261.5	7,020.6	2.9x	34.0%	1.7x	17.1x	11.2x
The Monarch Cement Company	189.2	181.4	0.1x	2.3%	1.1x	6.3x	4.2x
United States Lime & Minerals, Inc.	445.3	370.6	0.0x	0.0%	2.7x	15.8x	9.4x
U.S. Concrete, Inc.	995.5	1,369.0	3.1x	45.1%	1.2x	15.1x	9.4x
Vulcan Materials Company	15,893.9	17,617.8	2.1x	12.5%	4.9x	26.5x	18.5x
Median	\$5,261.5	\$7,020.6	2.1x	12.4%	2.0x	17.1x	10.6x
Molding & Trim							
Builders FirstSource, Inc.	\$1,720.2	\$3,507.8	5.2x	nm	0.6x	14.7x	10.1x
Boise Cascade Company	1,158.0	1,491.7	2.8x	37.8%	0.4x	18.3x	9.7x
Fortune Brands Home & Security, Inc.	9,566.4	10,747.5	1.8x	15.0%	2.2x	16.5x	13.9x
Headwaters Incorporated	1,774.8	2,457.9	4.3x	41.7%	2.4x	23.4x	14.3x
Ply Gem Holdings, Inc.	1,296.3	2,085.1	3.7x	64.8%	1.1x	12.4x	9.3x
Median	\$1,720.2	\$2,457.9	3.7x	39.8%	1.1x	16.5x	10.1x

Source: Capital IQ

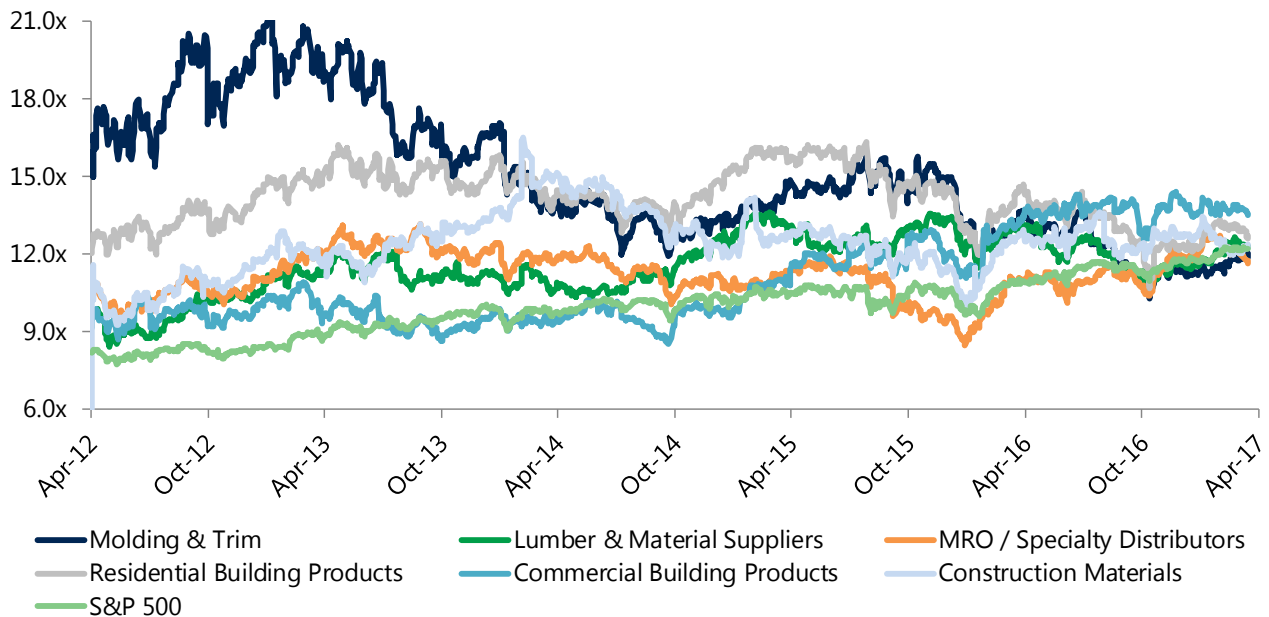
LTM Growth and Profitability Matrix

For the Period Ended April 21, 2017



Historical TEV / EBITDA

For the Period Ended April 21, 2017





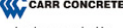









Source: Capital IQ





(1) Actual Revenue CAGR is 62% due to acquisition of Probuild

RECENT TRANSACTIONS









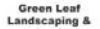

















BUILDING PRODUCTS

 has acquired  League Park acted as financial advisor to Ferro on the transaction	 has been acquired by  League Park acted as financial advisor to ColWater on the transaction	 has been acquired by  a subsidiary of  League Park acted as financial advisor to Carr on the transaction	 has been acquired by  League Park acted as financial advisor to Global Security Glazing on the transaction	 has been acquired by  League Park acted as financial advisor to Cardinal Partner on the transaction	 has been acquired by A Group of Private Investors League Park acted as financial advisor to Butler on the transaction
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INDUSTRIAL & CONSUMER

 consumer retail division of Healthy Foods, LLC has been acquired by  League Park acted as financial advisor to Yonanas on the transaction	 has been acquired by  League Park acted as financial advisor to ETI Tech on the transaction	 a portfolio company of  has been acquired by  League Park acted as financial advisor to Furnace Parts on the transaction	 has acquired  League Park acted as financial advisor to Ferro on the transaction	 a portfolio company of  has been acquired by  League Park acted as financial advisor to VanDeMark on the transaction	 has been acquired by  League Park acted as financial advisor to Drake on the transaction	 has been acquired by  League Park acted as financial advisor to Neway on the transaction
 has been acquired by  League Park acted as financial advisor to Superior on the transaction	 has been acquired by  a portfolio company of  League Park acted as financial advisor to Specialty Air Technologies on the transaction	 has been acquired by Praxair, Inc.  League Park acted as financial advisor to American Gas Group on the transaction	 Ongoing Strategic Advisory League Park served as financial advisor to Scott Fetzer in connection with ongoing acquisition strategies	An affiliate of ACHILL PARTNERS has acquired  League Park acted as financial advisor to B.J. Alan on the transaction	 has been acquired by  League Park acted as financial advisor to TPC Metals on the transaction	
 has been acquired by  League Park provided strategic advice to Dots in connection with the transaction	An affiliate of ACHILL PARTNERS has acquired  League Park acted as financial advisor to Achill Partners on the transaction	 has acquired  League Park acted as financial advisor to Ferro on the transaction	 has sold its Fluid Logic Assets to  League Park acted as financial advisor to Ferro on the transaction	Certain Welding Assets of  have been acquired by  League Park acted as financial advisor to PECO on the transaction	 has redeemed the membership interest of  League Park acted as financial advisor to Beech Technology Systems on the transaction	 has acquired  League Park acted as financial advisor to Ferro on the transaction

BUSINESS SERVICES, HEALTHCARE & IT

 Ongoing Strategic Advisory League Park serves as financial advisor to Market and Markets in connection with ongoing acquisition strategies	 has been acquired by  League Park acted as financial advisor to Chambers on the transaction	 has been acquired by  League Park acted as financial advisor to Freedonia on the transaction	 has acquired  League Park acted as co-advisor to Safeguard Properties on the transaction	 has acquired  and  League Park acted as financial advisor to SCG Partners on the transaction	 a portfolio company of  has acquired A New Look Lawn Care League Park acted as financial advisor to SCG Partners on the transaction	 Strategic Advisory League Park serves as financial advisor to Safeguard Properties in connection with ongoing acquisition strategies
 has received an investment from  League Park acted as financial advisor to Segmint on the transaction	 has received an investment from  League Park acted as financial advisor to CSS on the transaction	 has been acquired by  League Park acted as financial advisor to LexiComp on the transaction	 has merged with  a portfolio company of  League Park acted as financial advisor to Enovate on the transaction	 has acquired Falls Church Laser League Park acted as financial advisor to ForTec Medical on the transaction	 has been acquired by  League Park acted as financial advisor to 360 Fresh on the transaction	 has acquired A Florida Landscape Company League Park acted as financial advisor to SCG Partners on the transaction



Building Products: Molding & Trim

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League Park's senior bankers have decades of investment banking and M&A experience, completing over 300 transactions in the past 25 years.* The League Park team pledges to provide sophisticated, specialized attention at every stage of the transaction process with a unique blend of financial, strategic, and operational expertise.

Advisory Capabilities:

Sell-Side and Buy-Side Mergers and Acquisitions
Recapitalizations and Refinancings
Capital Raising
Valuations and Fairness Opinions
Strategic Alternatives
Other Financial, Strategic, and Operational Guidance

Industry Expertise:

Business Services
Consumer and Retail
Healthcare
Technology

Industrial

- Automotive
- **Building Products and Construction**
- Distribution
- Industrial and Specialty Gas
- Industrial Services
- Metals
- Paper, Print, and Packaging
- Specialty Chemicals
- Specialty Glass

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*Transactions represent personal experience of certain members of League Park Advisors, LLC and may have been completed while employed at other firms.



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SOURCES AND DISCLOSURE

Sources Referenced

Capital IQ
Company Investor Presentations
Equity Research
FMI Corporation
McGraw-Hill Construction
Pitchbook
SEC Filings and Forms (EDGAR)
Standard & Poor's
The Freedonia Group
U.S. Department of Commerce
U.S. Department of Transportation

The Freedonia Group

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