

A photograph of a construction site at sunset. The sky is a vibrant orange and yellow. In the foreground, a large concrete structure is under construction, with several workers silhouetted against the bright light. Scaffolding and rebar are visible. The overall mood is industrious and dramatic.

# Market Update

## Building & Infrastructure

Q2 2016

### Save the Date

Annual Building and  
Infrastructure Conference on  
September 29th, 2016 in New  
York hosted by Lincoln  
International and LEK Consulting

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## Executive Summary – Spring 2016

### Message From Lincoln

This publication by Lincoln International's Building and 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 and 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 peak to trough decline in residential construction spending is 13.3% over an 1.8 year period, compared to a 60% decline over 5 years in the most recent cycle.
- 5 years into the recovery, residential construction spending is 66% 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 back to prerecession levels, however single-family remains far below its long-term average and is in the early stages of a recovery.

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

- While small ticket items have driven growth in recent years, homeowners are more confident and banks are beginning to see demand for home equity lines of credit, which will support big ticket projects and drive growth in the years to come.

The nonresidential construction market has shown impressive growth over the last two years and still remains below prerecession highs.

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



Jeff Corum leads the Building and Infrastructure Group in North America. In this role Jeff leads Lincoln's efforts in the building products industry which includes working with manufacturers and distributors of building products, in addition to construction services companies.



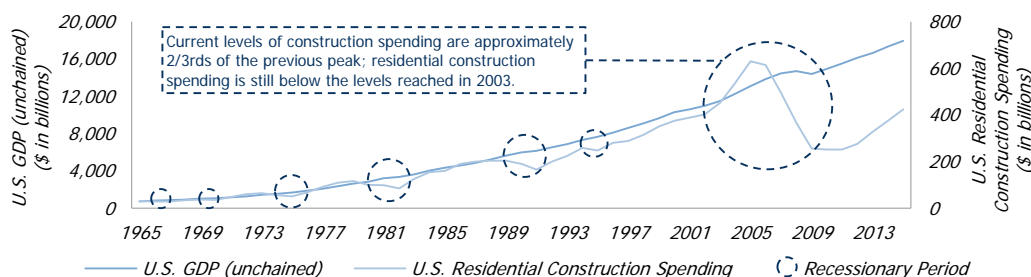
Carl Gatenio leads or assists in leading deal teams and is active in marketing the services of Lincoln International. He is a member of the Global Building and Infrastructure group and is heavily involved in executing transactions within this sector.

## 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

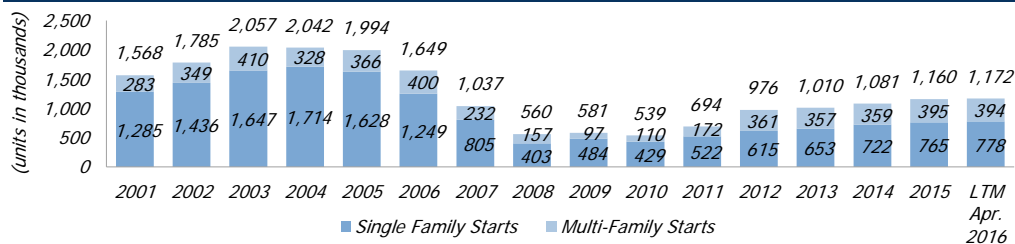
	1965-1966	1969-1970	1973-1975	1979-1982	1988-1991	1994-1995	2005-2010
Peak to Trough (% total decline)	5.4%	3.6%	20.7%	27.3%	18.7%	4.3%	60.0%
Duration (in years)	1	1	2	3	3	1	5
5 Year Post-Recession CAGR	11.1%	7.5%	14.2%	18.7%	11.1%	51.4%	13.9% <sup>(1)</sup>
Years to Prerecession High	2	1	1	1	2	1	5+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

(1) Represents 2011-2015 CAGR

### Key Indicators

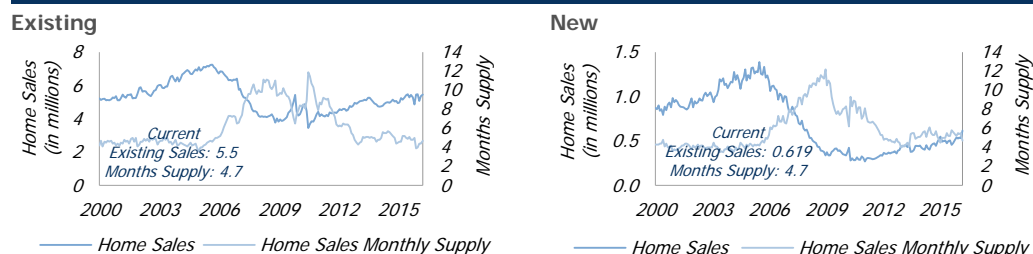
The recovery has been led by multi-family construction, which is near previous cycle highs. However, single-family starts are significantly below their long-term average.

#### Housing Starts



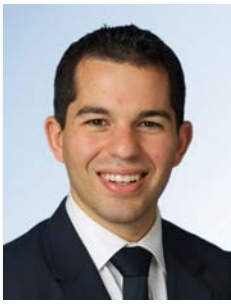
Note: Annual Rate Not Seasonally Adjusted

#### Home Sales



Sources: Census Bureau; NAR

Existing home sales reached 5.5 million in 2016 while existing months supply, which peaked at 11.9 months in July 2010, currently stands at 4.7 months. New home sales and new months supply have reached their highest and lowest points since the great recession.

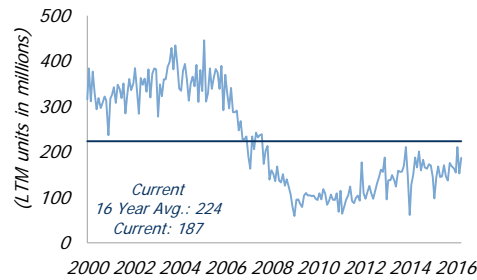


Scott Molinaro is an Associate with Lincoln International's Building & Infrastructure Group. He assists in the execution of M&A transactions and is active in the firm's marketing and recruiting activities.

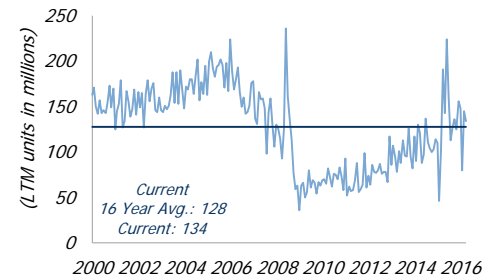
## Regional Performance

### Housing Starts

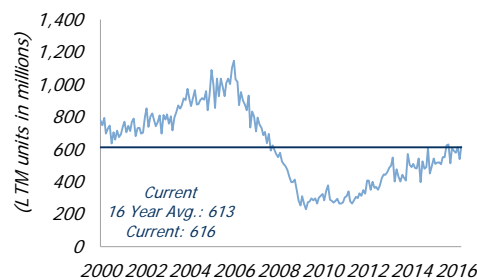
Midwest (IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI)



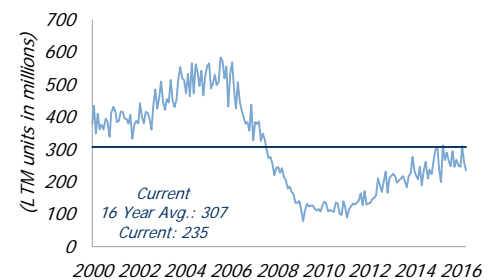
Northeast (CT, MA, ME, NH, NJ, NY, PA, RI, VT)



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)

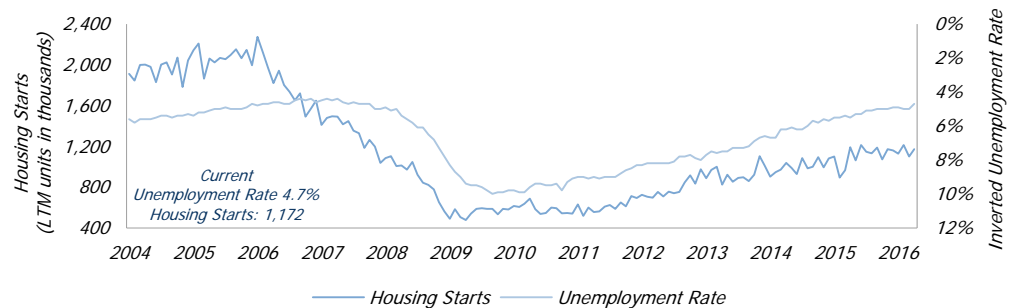


Source: Census Bureau

## Starts Relative to Macro Economic Indicators

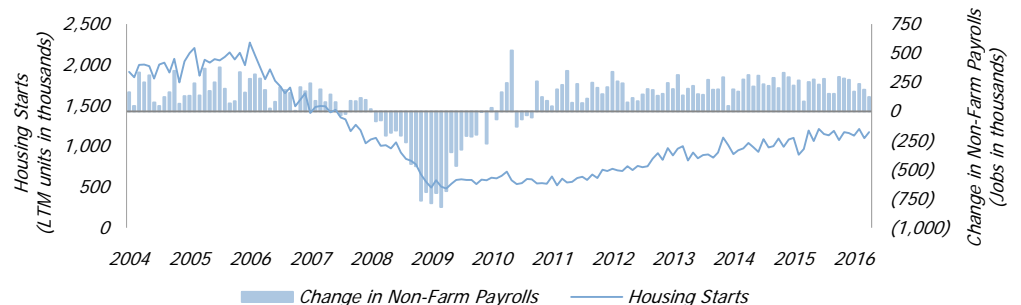
Residential construction remains highly correlated to unemployment.

### Housing Starts vs. Unemployment Rate



Source: Census Bureau, BLS

### Housing Starts vs. Change in Non-farm Payrolls



Source: Census Bureau, BLS



## Recent Transactions



has been sold to



has been sold to



has sold



to



has sold



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have sold



to

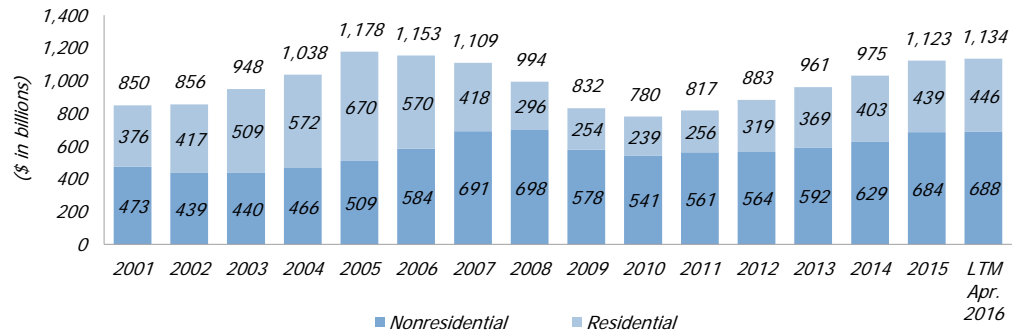


## Nonresidential Construction Data Update

## Key Indicators

Nonresidential construction is near prerecession highs.

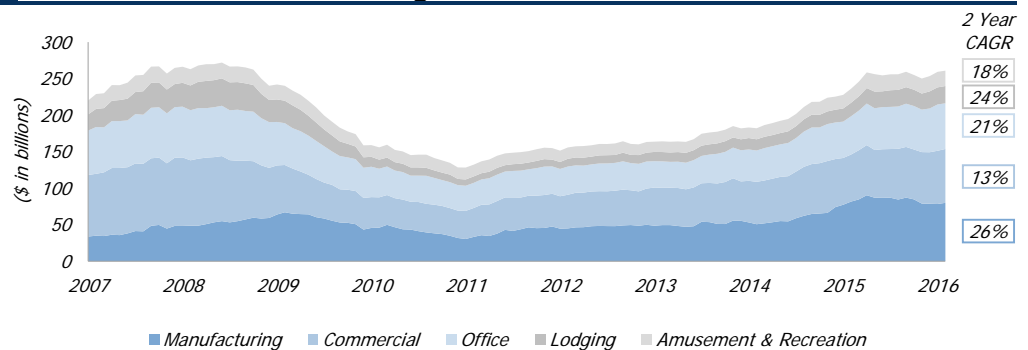
## Construction Put in Place: Nonresidential vs. Residential Construction



Source: Census Bureau, AIA

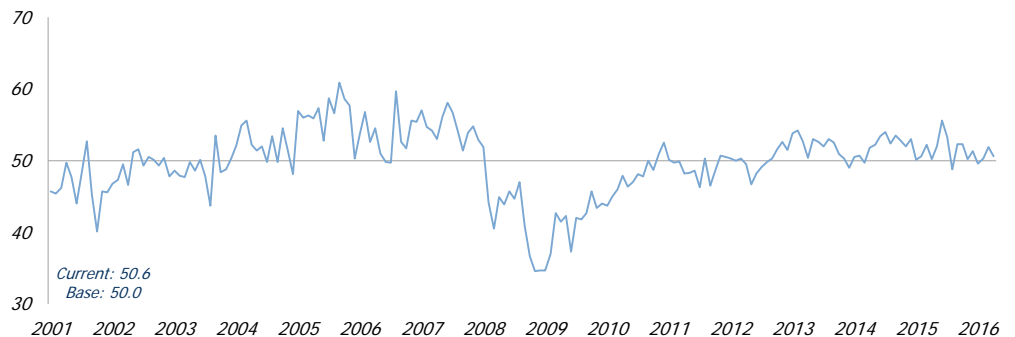
Cyclical nonresidential categories are demonstrating double digit growth.

## Construction Put in Place Segments



Source: Census Bureau, AIA

## Architectural Billings Index



Source: Census Bureau, AIA

## Recent Transactions

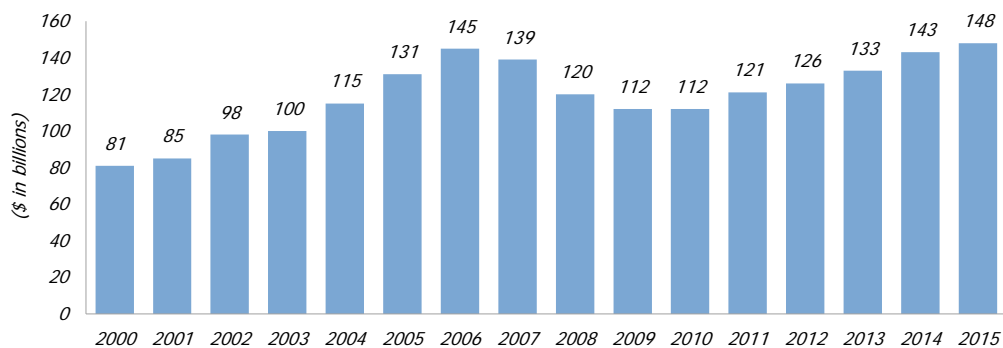


## Repair and Remodel Data Update

## Key Indicators

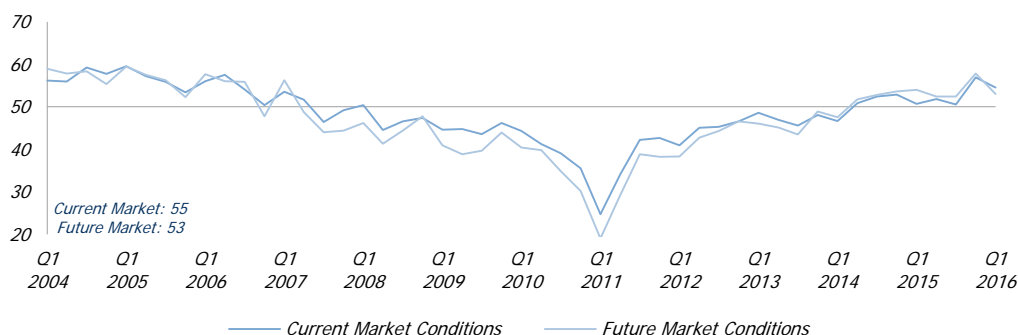
The repair and remodel market is back to prerecession levels.

## Residential Remodeling Spending



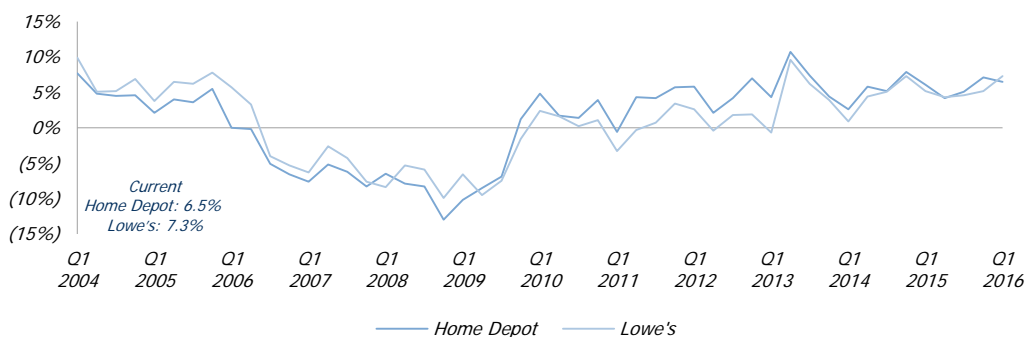
Source: JCHS, Census Bureau

## Remodeling Market Index



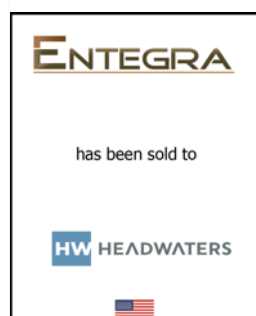
Source: NAHB

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



Source: Company filings

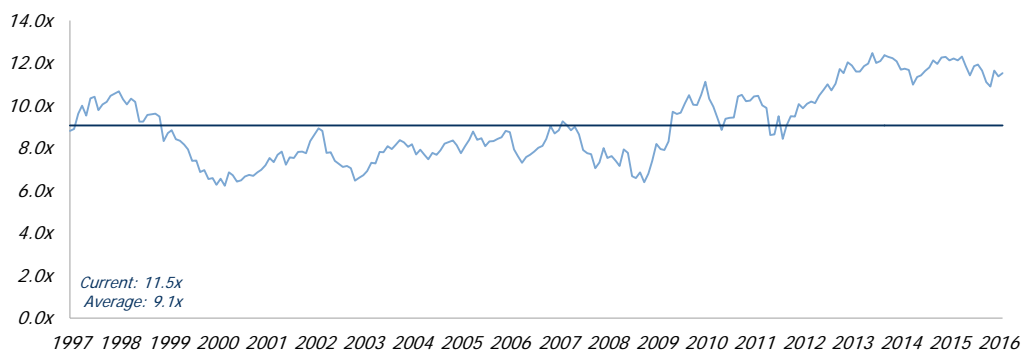
## Recent Transactions



## Building Products Trading Multiples

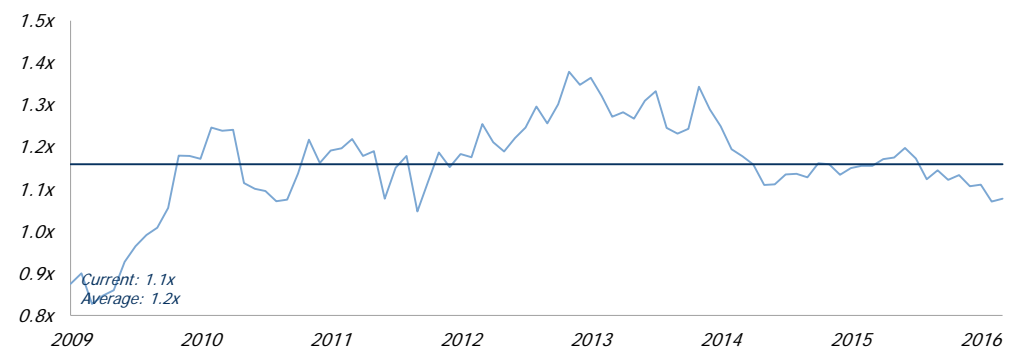
Building products multiples remain above their historical average despite the recent decline in stock prices.

### Building Products Index EV / LTM EBITDA Multiples Over Time



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

### Building Products / S&P 500 Multiple Relationship Over Time



## Building Products Trading Multiples

(\$ in thousands except per share data)

Company Name	Stock Price	Market Cap	Enterprise	EBITDA	Net Debt /	EV/LTM		EV/NTM	
			Value	Margin	LTM EBITDA	Revenue	EBITDA	Revenue	EBITDA
Aggregates									
CEMEX, S.A.B. de C.V.	\$0.61	\$8,595	\$23,345	18.9%	100.8x	1.7x	9.1x	1.6x	7.9x
Corporación Moctezuma, SAB de CV	3.05	2,681	2,505	42.5%	-12.1x	3.8x	9.0x	n.a.	n.a.
CRH plc	28.65	23,766	31,919	9.3%	2.8x	1.2x	13.4x	1.0x	9.1x
Eagle Materials Inc.	77.72	3,752	4,255	28.8%	1.5x	3.7x	12.9x	3.5x	10.0x
HeidelbergCement AG	80.58	15,142	23,025	17.4%	2.2x	1.5x	8.6x	1.4x	6.9x
LafargeHolcim Ltd.	42.04	25,514	48,824	5.3%	12.8x	1.8x	n.a.	1.6x	7.9x
Martin Marietta Materials, Inc.	183.66	11,667	13,396	24.5%	2.1x	4.0x	16.2x	3.3x	12.5x
Summit Materials, Inc.	19.94	1,249	2,813	22.1%	4.5x	1.9x	8.7x	1.6x	7.3x
Taiheiyō Cement Corp.	2.40	2,949	6,686	12.9%	373.2x	0.9x	7.0x	0.9x	6.6x
Titan Cement Company S.A.	21.93	1,737	2,534	16.2%	2.3x	1.5x	9.5x	1.4x	7.7x
U.S. Concrete, Inc.	60.68	922	1,210	12.1%	2.3x	1.2x	9.5x	1.0x	7.1x
Vicat SA	62.93	2,778	4,324	18.2%	2.2x	1.6x	8.9x	1.5x	7.9x
Vulcan Materials Company	113.58	15,128	16,917	25.3%	2.0x	4.8x	18.8x	4.2x	14.9x
Mean					38.2x	2.3x	11.0x	1.9x	8.8x
Median					2.3x	1.7x	9.3x	1.6x	7.9x
Cabinets									
American Woodmark Corp.	\$64.50	\$1,050	\$874	11.5%	-1.6x	0.9x	8.0x	0.8x	7.4x
Fortune Brands Home & Security, Inc.	55.93	8,578	9,948	14.5%	2.0x	2.1x	14.5x	1.9x	12.5x
Masco Corporation	30.19	10,046	12,170	15.6%	1.7x	1.7x	10.8x	1.6x	10.1x
Mean					0.7x	1.6x	11.1x	1.5x	10.0x
Median					1.7x	1.7x	10.8x	1.6x	10.1x
Distributors									
Beacon Roofing Supply, Inc.	\$42.22	\$2,515	\$3,571	7.2%	4.5x	1.1x	15.1x	0.9x	10.2x
Builders FirstSource, Inc.	11.00	1,211	3,134	4.8%	8.7x	0.7x	14.3x	0.5x	7.1x
BMC Stock Holdings, Inc.	17.89	1,171	1,592	4.9%	4.2x	0.8x	16.0x	0.5x	8.3x
HD Supply Holdings, Inc.	34.22	6,869	10,974	11.3%	4.8x	1.5x	12.9x	1.4x	11.2x
Pool Corp.	90.17	3,793	4,243	10.2%	1.8x	1.7x	17.1x	1.7x	15.8x
Watsco Inc.	133.49	4,352	4,810	8.6%	0.6x	1.2x	13.5x	1.1x	12.4x
WESCO International Inc.	55.84	2,357	3,691	5.5%	3.3x	0.5x	9.0x	0.5x	8.7x
Wolseley plc	50.85	12,728	14,561	7.2%	0.9x	0.8x	10.5x	0.7x	9.2x
Mean					3.6x	1.0x	13.5x	0.9x	10.3x
Median					3.7x	0.9x	13.9x	0.8x	9.7x
Flooring									
Armstrong World Industries, Inc.	\$39.46	\$2,189	\$3,021	11.8%	2.9x	1.2x	10.5x	2.4x	9.1x
Interface Inc.	17.01	1,114	1,263	14.6%	1.0x	1.3x	8.8x	1.3x	8.0x
Mohawk Industries Inc.	192.77	14,283	17,464	17.8%	2.1x	2.1x	11.7x	1.9x	10.3x
Mean					2.0x	1.5x	10.3x	1.9x	9.1x
Median					2.1x	1.3x	10.5x	1.9x	9.1x
Home Builders									
Beazer Homes USA Inc.	\$7.20	\$229	\$1,554	2.1%	34.9x	0.9x	nmf	0.9x	10.9x
CalAtlantic Group, Inc.	36.46	4,332	7,995	13.6%	6.3x	1.9x	13.7x	1.2x	8.2x
DR Horton Inc.	30.72	11,395	13,863	11.6%	1.9x	1.2x	10.6x	1.1x	8.7x
Hovnanian Enterprises Inc.	1.62	234	2,263	4.3%	17.9x	0.9x	21.4x	0.8x	9.0x
KB Home	14.01	1,179	3,508	5.4%	13.8x	1.1x	20.8x	1.0x	11.7x
Lennar Corporation	45.81	9,559	15,777	12.2%	5.0x	1.6x	13.1x	1.4x	9.4x
M/I Homes, Inc.	18.15	448	1,110	8.2%	5.0x	0.8x	9.1x	0.6x	0.0x
MDC Holdings Inc.	23.27	1,140	1,880	5.9%	6.5x	1.0x	16.4x	0.8x	8.9x
Meritage Homes Corporation	36.22	1,449	2,396	8.9%	4.0x	0.9x	10.1x	0.8x	10.0x
NVR, Inc.	1,708.00	6,656	6,949	12.8%	0.4x	1.3x	10.1x	1.2x	9.3x
PulteGroup, Inc.	18.72	6,478	8,696	13.8%	2.6x	1.4x	10.0x	1.1x	7.8x
Taylor Morrison Home Corporation	14.92	476	3,596	9.1%	5.8x	1.2x	12.7x	1.0x	8.7x
Toll Brothers Inc.	27.53	4,566	7,652	12.1%	5.6x	1.7x	14.0x	1.4x	7.9x
WCI Communities Inc.	17.13	451	628	10.3%	2.8x	1.0x	10.1x	1.0x	9.0x
Mean					8.0x	1.2x	13.3x	1.0x	8.5x
Median					5.3x	1.1x	12.7x	1.0x	8.9x
Lumber and Wood Products									
Boise Cascade Company	\$21.77	\$844	\$1,237	4.2%	2.5x	0.3x	7.9x	0.3x	7.2x
Canfor Corp.	10.13	1,345	1,977	9.0%	1.8x	0.6x	7.0x	0.6x	5.0x
Interfor Corporation	8.46	593	924	5.3%	6.2x	0.7x	13.3x	0.7x	6.9x
Louisiana-Pacific Corp.	17.04	2,449	2,799	4.9%	3.7x	1.5x	29.6x	1.3x	9.9x
Norbord, Inc.	20.90	1,789	2,597	10.4%	4.9x	1.7x	16.1x	1.5x	7.7x
Universal Forest Products Inc.	88.73	1,801	1,850	6.5%	0.2x	0.6x	9.7x	0.6x	9.4x
West Fraser Timber Co. Ltd.	30.03	2,456	2,977	9.4%	2.2x	0.9x	9.9x	0.8x	6.0x
Weyerhaeuser Co.	28.70	21,441	30,193	21.1%	5.8x	4.2x	20.0x	4.0x	16.5x
Mean					3.1x	0.9x	13.4x	0.8x	7.4x
Median					2.5x	0.7x	9.9x	0.7x	7.2x

Source: Capital IQ as of 6/15/2016



## Building Products Trading Multiples

(\$ in thousands except per share data)

(\$ in millions except per share data)

Company Name	Stock Price	Market Cap	Enterprise	EBITDA	Net Debt /	EV/LTM		EV/NTM	
			Value	Margin	LTM EBITDA	Revenue	EBITDA	Revenue	EBITDA
Manufacturers									
AAON Inc.	\$26.02	\$1,380	\$1,336	23.7%	-0.5x	3.6x	15.3x	3.3x	13.5x
Advanced Drainage Systems, Inc.	26.20	1,426	2,182	12.0%	2.7x	1.7x	14.1x	1.6x	10.0x
Allegion Plc	68.16	6,525	7,902	21.3%	3.0x	3.7x	17.5x	3.5x	14.9x
ASSA ABLOY AB	19.78	21,972	24,598	18.3%	14.1x	2.9x	15.9x	2.8x	15.8x
Boral Limited	4.80	3,572	4,326	11.6%	2.8x	1.4x	12.0x	1.3x	9.1x
Fletcher Building Ltd.	5.95	4,104	5,368	9.2%	3.2x	0.9x	9.7x	0.8x	8.6x
Griffon Corporation	16.47	717	1,603	8.6%	5.1x	0.8x	9.3x	0.8x	8.9x
Headwaters Incorporated	17.39	1,288	1,799	17.9%	3.0x	1.9x	10.7x	1.7x	8.7x
James Hardie Industries plc	15.11	6,733	7,173	25.0%	1.1x	4.2x	16.6x	3.8x	14.5x
Kingspan Group plc	27.11	4,818	5,233	11.4%	1.0x	1.7x	15.2x	1.5x	12.9x
Lennox International, Inc.	135.48	5,908	6,967	12.6%	2.4x	2.0x	15.8x	1.9x	13.2x
LIXIL Group Corporation	16.96	4,869	10,424	7.0%	434.9x	0.6x	9.1x	0.6x	7.2x
NCI Building Systems Inc.	16.05	1,172	1,520	8.2%	2.6x	0.9x	11.5x	0.9x	8.9x
Owens Corning	48.47	5,598	7,536	16.8%	2.1x	1.4x	8.3x	1.3x	7.6x
Compagnie de Saint-Gobain S.A.	41.49	22,979	28,784	9.8%	1.1x	0.7x	6.8x	0.6x	6.4x
Simpson Manufacturing Co., Inc.	38.61	1,866	1,634	18.5%	-1.5x	2.0x	10.8x	1.9x	9.7x
Trex Co. Inc.	41.41	1,280	1,417	22.5%	1.4x	3.1x	13.9x	2.9x	11.7x
USG Corporation	25.80	3,763	5,324	14.9%	2.7x	1.4x	9.3x	1.3x	7.6x
Wienerberger AG	17.15	2,006	2,910	11.9%	2.0x	0.9x	7.3x	0.8x	6.3x
Mean					25.4x	1.9x	12.1x	1.8x	10.3x
Median					2.6x	1.7x	11.5x	1.5x	9.1x
Retailers									
The Home Depot, Inc.	\$126.53	\$157,404	\$175,095	15.6%	1.3x	1.9x	12.4x	1.8x	11.3x
Lowe's Companies, Inc.	77.04	68,266	78,936	11.5%	1.5x	1.3x	11.4x	1.2x	9.7x
Mean					1.4x	1.6x	11.9x	1.5x	10.5x
Median					1.4x	1.6x	11.9x	1.5x	10.5x
Window and Door									
Masonite International Corporation	\$67.54	\$2,047	\$2,480	10.5%	2.1x	1.3x	12.3x	1.2x	9.4x
PGT, Inc.	10.07	490	725	15.0%	4.0x	1.8x	12.3x	1.5x	8.0x
Ply Gem Holdings, Inc	14.16	965	1,895	10.7%	4.6x	1.0x	9.4x	0.9x	7.8x
Quanex Building Products Corporation	19.14	655	935	10.0%	3.5x	1.2x	11.6x	0.9x	7.4x
Mean					3.5x	1.3x	11.4x	1.1x	8.2x
Median					3.7x	1.2x	11.9x	1.1x	7.9x

Source: Capital IQ as of 6/15/2016

## Recent Building Products M&A Transactions

### Recent Building Products M&A Transactions

Ann. Date	Target	Target Description	Acquiring Company	Valuation		
				Enterprise Value	Revenue Multiple	EBITDA Multiple
Jun-16	Exteria Buildings Products	Manufactures cladding and siding products	Novik	-	-	-
Jun-16	Kith Kitchens	Manufactures kitchen and bath cabinetry	Pfingsten Partners	-	-	-
Jun-16	Raymond Building Supply	Distributes lumber, garage doors, windows, residential and commercial doors, cabinets and millwork	US LBM Holdings	-	-	-
Jun-16	Woodfeathers	Distributes residential roofing products	Beacon Roofing	-	-	-
May-16	Sierra Ready Mix	Manufactures aggregates and ready-mix concrete	Summit Materials	-	-	-
May-16	Fox Brothers Company	Distributes roofing, siding, windows, doors and related products	Beacon Roofing	-	-	-
May-16	CEMEX, Cement Facilities	Produces cement	Grupo Cementos de Chihuahua	\$400	-	-
May-16	Trelock	Manufactures portable safety and security products	Allegion	-	-	-
May-16	Pavatex	Manufactures woodfibre insulation systems	Soprema	-	-	-
May-16	Goodall Homes	Builds residential homes	Berkshire Hathaway	-	-	-
Apr-16	HD Supply, Interior Solutions segment	Supplies and installs interior building products	Interior Specialists	-	-	-
Apr-16	U.S. Pipe	Manufactures iron ductile pipes and fittings	Forterra Building Products	-	-	-
Apr-16	Lyf-Tym Building Products	Distributes siding, windows, gutters and vinyl railings	Beacon Roofing	-	-	-
Apr-16	Atlantic Building Products	Distributes decking, windows and siding building products	Beacon Roofing	-	-	-
Apr-16	Icopal	Manufactures roofing and waterproofing products	GAF	1,083	1.0x	-
Apr-16	American Lumber	Manufactures interior and exterior doors	US LBM Holdings	-	-	-
Mar-16	Newell Rubbermaid, Window coverings business	Manufactures window coverings	Hunter Douglas	270	-	-
Mar-16	Lighthouse	Distributes sectional door and docking products	ASSA ABLOY	-	-	-
Feb-16	InterWrap	Manufactures roofing underlayment and packaging materials	Owens Corning	450	1.8x	-
Feb-16	RONA	Distributes and retails hardware, building materials and home renovation products	Lowe's	2,257	0.7x	13.9x
Feb-16	Cascade Windows	Manufactures windows and doors	CenterOak Partners	-	-	-
Feb-16	Marshall Insulation	Provides fiberglass insulation and spray foam insulation services	Installed Building Products	-	-	-

## Recent Building Products M&amp;A Transactions

Ann. Date	Target	Target Description	Acquiring Company	Valuation		
				Enterprise Value	Revenue Multiple	EBITDA Multiple
Feb-16	Sherman-Dixie Concrete Industries	Produces precast concrete structures	Forterra Building Products	-	-	-
Jan-16	Western Emulsions	Manufactures pavement products for asphalt roads and highways	Idaho Asphalt Supply	-	-	-
Jan-16	HeathCo	Manufactures outdoor security lighting and door chimes	Transom Capital Group	-	-	-
Dec-15	Georgia-Pacific, engineered lumber facilities	Manufactures engineered lumber products, including laminated veneer lumber and I-joists	Boise Cascade	215	-	-
Dec-15	Builder Specialties and Construction Resources	Manufactures and distributes interior building products	Monomoy Capital Partners	-	-	-
Dec-15	Roofing & Insulation Supply	Distributes residential and commercial insulation and roofing products	Beacon Roofing	-	-	-
Dec-15	Clarion Industries	Manufactures MDF boards and laminate flooring products	Kronospan	-	-	-
Dec-15	Balboa Water Group	Manufactures portable spa and jetted bath components	AEA Investors	-	-	-
Dec-15	RCI Roofing Supply	Distributes residential and commercial roofing products	Beacon Roofing Supply	-	-	-
Dec-15	WinDoor	Manufactures residential impact-resistant windows and doors	PGT	102	-	-
Oct-15	Building Supply Association	Provides exterior building products, including roofing, siding and windows	US LBM	-	-	-
Oct-15	Nergeco	Manufactures high performance doors	ASSA ABLOY	33	0.8x	8.4x
Oct-15	Gallhofer Dach	Distributes specialty roofing products	Palero Capital	-	-	-
Oct-15	Cretex	Manufactures concrete pipe, box culverts, precast drainage structures and prestressed bridge components	Forterra Building Products	-	-	-
Oct-15	USA Wood Door	Fabricates architectural and commercial wood doors	Masonite	-	-	-
Oct-15	Harvey Building Products	Manufactures windows and doors	Dunes Point Capital	-	-	-
Oct-15	LaCantina Doors	Manufactures folding and multislid door systems	JELD-WEN	-	-	-
Sep-15	CEMEX USA, Gypsum Wallboard Business	Manufactures gypsum wallboards	US LBM	-	-	-
Sep-15	Norandex	Distributes windows, doors, siding and roofing products	ABC Supply	-	-	-
Sep-15	Karona	Manufactures specialty stile and rail doors	JELD-WEN	-	-	-
Sep-15	Aneeta Window Systems	Manufactures sashless windows in Australia	JELD-WEN	-	-	-
Sep-15	Woodcraft	Manufactures hardwood cabinet doors, hardwood components and engineered wood products	Quanex Building Products	369	1.5x	12.9x
Aug-15	Helical Solutions	Manufactures high-performance end mills	The Riverside Company	-	-	-
Aug-15	C.R. Laurence	Manufactures custom hardware and installation products for the professional glazing industry	CRH	1,300	2.3x	11.3x
Aug-15	LeGrand Johnson Construction	Operates five sand & gravel pits, four ready mix concrete plants and five asphalt plants	Kilgore Companies	-	-	-
Aug-15	Precision Engineered Products	Manufactures engineered precision customized solutions	NN Inc.	615	2.5x	-
Aug-15	ERICO Global	Manufactures engineered electrical and fastening products for electrical, mechanical and civil applications	Pentair	1,800	-	12.0x
Aug-15	Ainsworth Group	Distributes thermal, acoustic, fire and building insulation products	SIG	17	-	-
Aug-15	Eastern Contractor Services	Provides contracted fiberglass and spray foam insulation installations	Installed Building Products	-	-	-
Aug-15	Doorria	Manufactures wooden doors for the residential and commercial markets	JELD-WEN	-	-	-
Aug-15	TAS Commercial Concrete	Provides concrete contracting services for commercial construction	Orion Marine Group	143	0.6x	5.9x
Aug-15	Tecumseh Products Company	Produces air conditioning and refrigeration compressors	Mueller Industries	143	0.2x	6.5x
Aug-15	OCI	Produces and distributes nitrogen fertilizers and natural gas-based industrial chemicals	CF Industries	8,000	-	-
Aug-15	National Hickman	Supplies doorkits and other millwork for the new homebuilder sector	Masonite	82	0.7x	-
Aug-15	Martin Marietta Materials, California cement assets	Manufactures cement infrastructure products	Taiheiyo Cement Corp.	420	-	-
Jul-15	US LBM	Distributes building products	Kelso & Company	-	-	-
Jul-15	Structus Building Technologies	Manufactures high-performance drywall corner solutions	Saint Gobain	-	-	-
Jul-15	Italcementi	Produces cement and clinker, ready mixed concrete and aggregates	HeidelbergCement	8,268	10.5x	-
Jul-15	Roofing Supply Group	Distributes roofing products	Beacon Roofing Supply	1,142	-	-
Jul-15	Weaber Lumber	Processes hardwood products for residential markets	Management	-	-	-
Jul-15	Interline Brands	Distributes broad-line maintenance, repair and operations products	Home Depot	1,615	1.4x	18.5x
Jun-15	CHI Overhead Doors	Manufactures residential and commercial garage doors	KKR	-	-	-
Jun-15	HL Plastics	Manufactures window and door components	Quanex Building Products	145	-	-
Jun-15	Ryland Group	Develops and builds homes	Standard Pacific	3,433	1.2x	10.0x
Jun-15	Balta	Manufactures textile floor coverings	Lone Star	-	-	-
Jun-15	Bonterra Builders	Develops and builds homes	AV Homes	101	0.9x	-
Jun-15	Stock Building Supply Holdings	Provide building materials and solutions to professional contractors	Building Materials Holding Corporation	-	-	-
Jun-15	ProCoat Systems	Distributes residential and commercial exterior building materials	Beacon Roofing Supply	-	-	-
Jun-15	ENTACT	Provides environmental and geotechnical construction services	Pritzker Group	-	-	-
Jun-15	DuBrook Concrete	Manufactures and delivers ready-mixed concrete	U.S. Concrete	-	-	-

## 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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