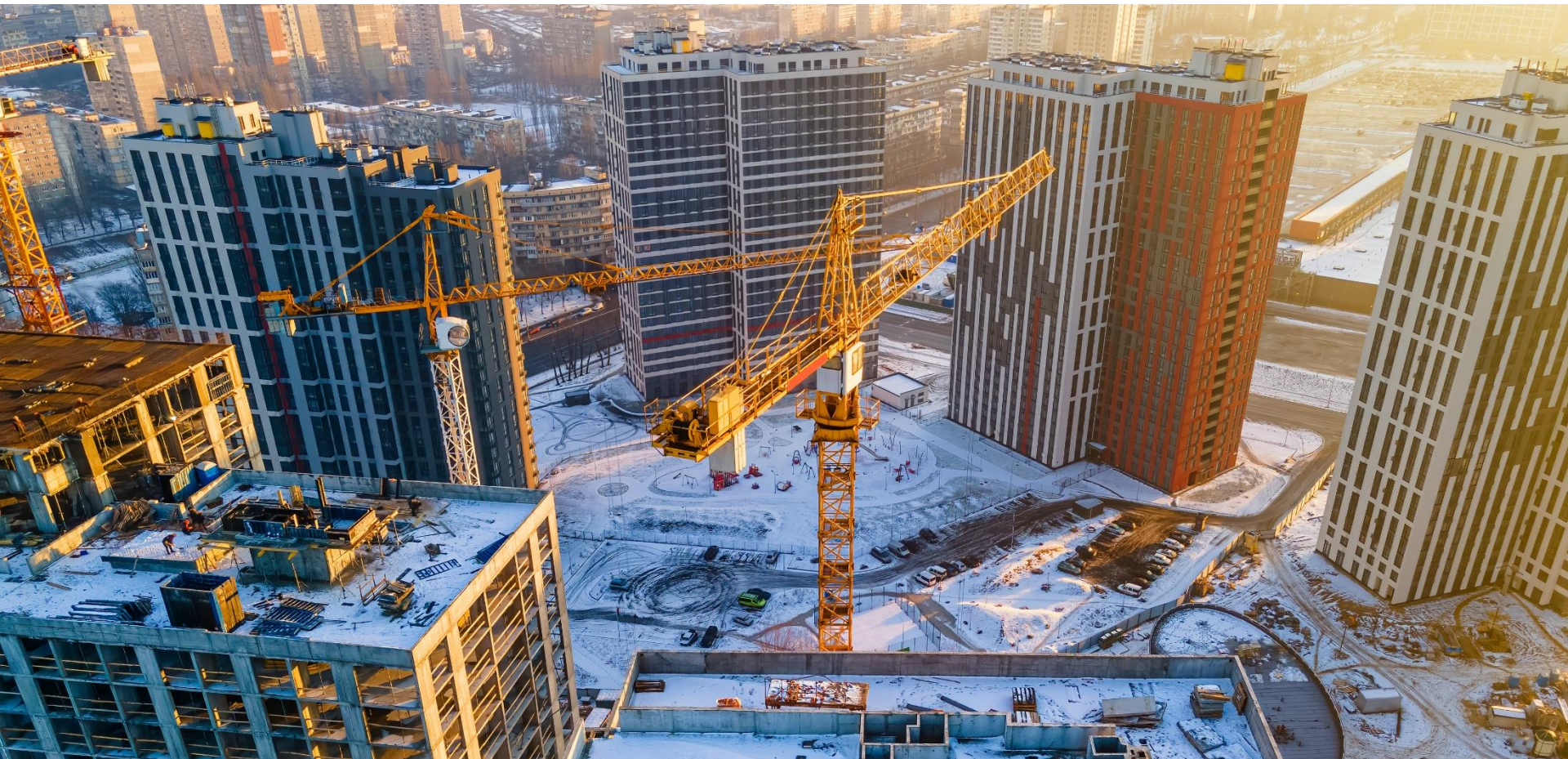


Building Products & Services Industry Update

Q2 2025





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle-market partners.

Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

[Request a meeting](#)

Leadership



Mike Dinan
President & CEO
mdinan@dinancapital.com
(602) 248-8700



Michael Brill
Managing Director
Head of Private Capital Markets
mbrill@dinancapital.com
(332) 266-3863



William Downing
Managing Director
wdowning@dinancapital.com
(602) 248-8700



Tom Gerlacher
Managing Director
tgerlacher@dinancapital.com
(312) 350-3966



Lisa Kaufman
Managing Director
lkaufman@dinancapital.com
(312) 953-9143



Rob Ullman
Managing Director
rullman@dinancapital.com
(650) 683-8181

About Dinan

Dinan & Company was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition and capital raising transactions for middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks.

The Dinan brand, representing both Dinan & Company and its subsidiary, Dinan Capital Advisors, unites deep institutional knowledge and collaborative resources to deliver a tailored, client-focused experience.

Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Sector Coverage

Understanding a client's industry, growth opportunities, value drivers, and challenges is paramount to obtaining a successful engagement outcome. We provide our clients with senior-level industry expertise through our dedicated industry groups in the following sectors:

Building Products & Services

- Subcontractors

Business Services

- Financial Services
- Professional Services

Consumer

- B2C Services
- Consumer Products
- Food & Beverage

Healthcare

- Healthcare Products
- Physician Practice Management
- Post-Acute Care
- Provider & Payor Services

Industrials

- Aerospace & Defense
- Distribution
- Energy & Infrastructure
- Industrial Services
- Manufacturing

Technology

- IT & Managed Services
- Software
- Tech-enabled Services

Transportation & Logistics

Our clients benefit from
our local presence and global reach.



AMERICAS

Atlanta
Chicago
Nashville
New York City
Phoenix
San Francisco

EUROPE AND MIDDLE EAST

Amsterdam
Antwerp
Brussels
Copenhagen
Helsinki
London
Madrid

Manchester
Milan
Munich
Paris
Stockholm
Berlin
Zurich

ASIA- PACIFIC

Beijing
New Delhi
Singapore
Sydney
Tokyo

Fully Integrated Mergers and Acquisitions Specialists

30+

Senior officers dedicated to
financial advisory services globally

900+

Successful transactions⁽¹⁾

\$70B+

Total transaction value⁽¹⁾

300+

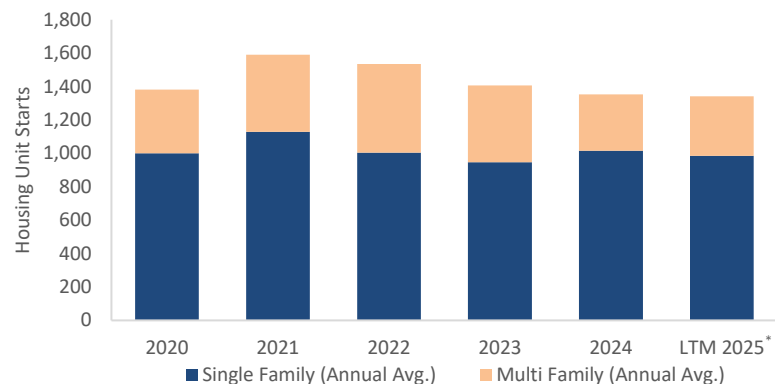
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

⁽²⁾ Includes Translink, Dinan's exclusive international transaction partner

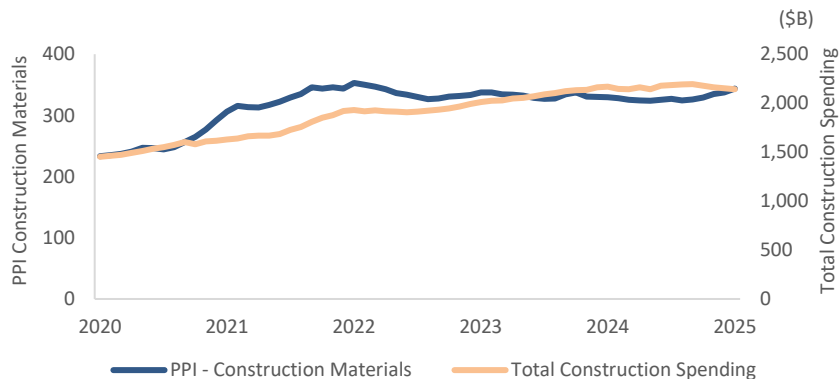
Single Family vs. Multi Family Housing Starts¹

In Q2 2025, single-family housing starts dropped 14% to 940,000 units due to elevated mortgage rates. Meanwhile, multi-family starts held steady at 371,000 units, supported by strong rental demand. Despite the decline in starts, total building permits rose 2% month-over-month to 1.48 million, with multi-family permits up 10%,² a sign of future construction activity.



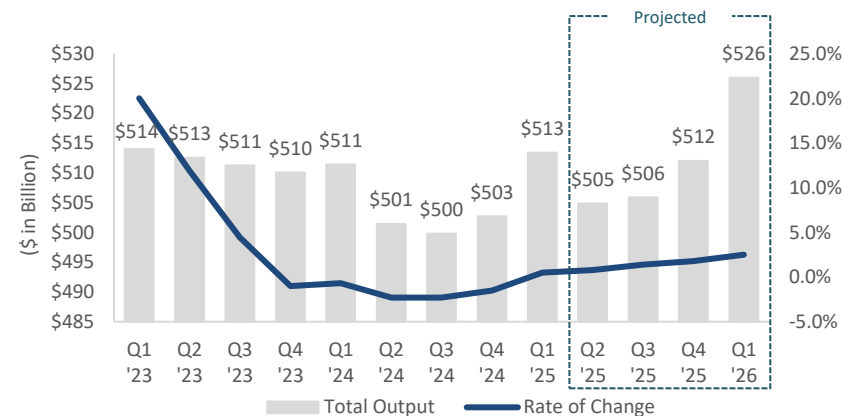
Construction Material Cost and US Construction Spending¹

Margins across the construction sector remain under pressure from rising input costs tied to tariffs and a tightening labor supply. After a 13.4% increase in construction spending from 2023 to 2024, early signs suggest a potential slowdown in 2025, driven by continued escalation in material costs – historically, straining budgets and weighing on project volume.



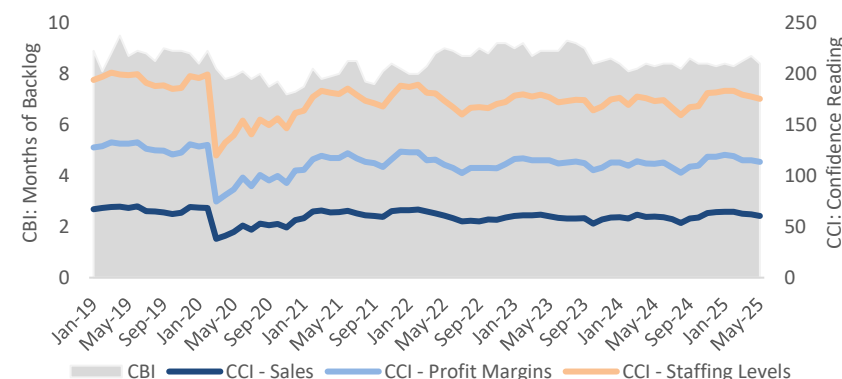
Leading Indicator of Remodeling Activity (LIRA)³

Homeowner improvement and maintenance spending is forecasted to grow 2.5% YoY, hitting a record \$526B by Q1 2026. While this marks a slowdown from the post-pandemic boom, it reflects a stable recovery driven by a rebound in existing home sales, which typically precede renovation activity. High home values continue to support spending, as owners are more likely to reinvest in appreciated assets.



Construction Backlog and Construction Confidence Index⁴

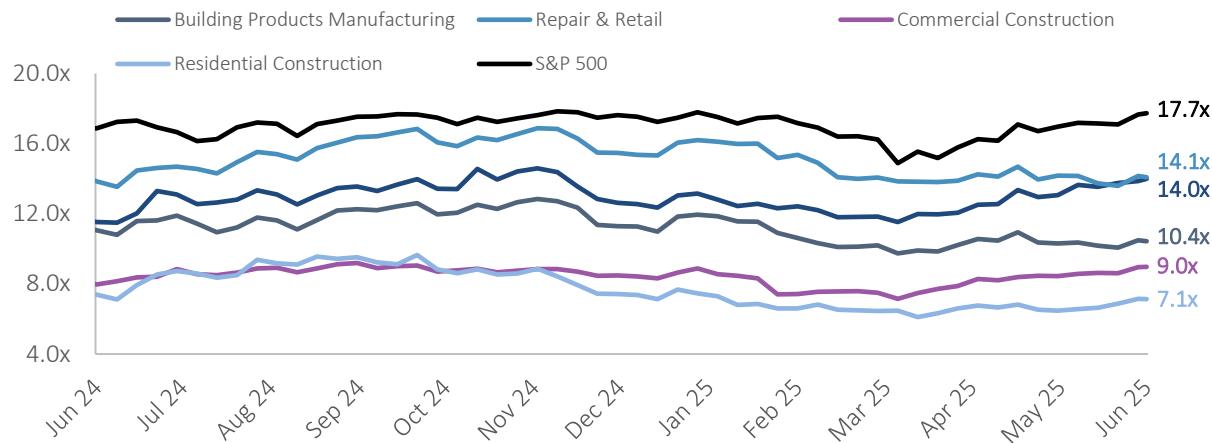
Despite ongoing margin pressures, the construction sector shows resilience, with backlogs averaging ~8 months, signaling steady demand. Although 25% of contractors reported project cancellations tied to tariffs, 60% anticipate higher sales in 2025, reflecting optimism that demand will hold and that policy or rate adjustments could help ease input cost pressures.



Sources: FRED¹, Lesprom² Joint Center for Housing Studies of Harvard³, ABC⁴

*Represents Last Twelve Months Ended May 31, 2025

Industry EV/EBITDA Multiples



Key Takeaways

Building Products & Services showed improved performance in Q2 2025. Following declining trends in Q1 2025, Building Products Distribution multiples saw the biggest growth in Q2 driven by growing confidence in future profitability despite ongoing cost pressures.

8.1x

Avg. Construction Multiple
(as of 6/30/25)

17.7x

S&P 500 Multiple
(as of 6/30/25)

Market Dynamics and Outlook

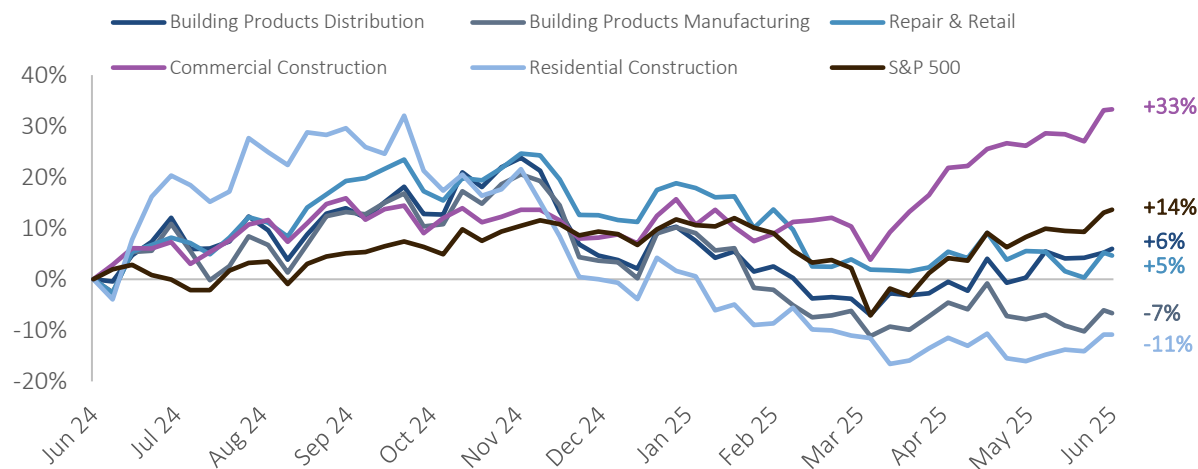
- Building Products Distribution firms are leveraging AI and digital tools to streamline logistics as tariff risk and sectoral demand shifts persist. While input cost volatility has eased, strategic inventory management remains critical to balance uneven trends between residential and commercial activity.
- Building Products Manufacturing benefit from stable input costs and automation adoption, helping offset labor constraints. Demand is shifting toward infrastructure and commercial projects, as single-family residential activity continues to underperform.
- Repair & Retail spending on home improvements remains strong, with remodeling projected to reach \$526B by Q1 2026.¹ Retailers are expanding e-commerce, while service providers adjust pricing to manage labor shortages and wage growth.
- Residential Construction Q2 2025 data shows single-family starts fell 14% YoY to 940K units due to high mortgage rates, while multi-family starts held at 371K,² supported by rental demand. Building permits rose 2% MoM, with multi-family permits up 10%,³ pointing to ongoing strength in the rental market despite homeownership headwinds.
- Commercial Construction momentum from Q1 continues, driven by infrastructure investment. Confidence in sales and staffing remains high, while ESG and smart-building tech are key to securing contracts in industrial and mixed-use developments.

Dinan's Relevant Transactions

<p>COAST SIGN</p> <p>has been acquired by</p> <p>capital spring</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor to Capital Spring in this transaction.</small></p>	<p>BILT EXTERIORS</p> <p>has partnered with</p> <p>ABSOLUTE CONSTRUCTION</p> <p><small>Dinan & Company initiated this transaction.</small></p>	<p>ARCXIS Houston, TX</p> <p>a portfolio company of</p> <p>SAW MILL CAPITAL Brentwood, TN</p> <p>has acquired</p> <p>TSI Energy Solutions Canine, IL</p> <p><small>Dinan & Company initiated this transaction.</small></p>	<p>ONE AND ONE</p> <p>a portfolio company of</p> <p>AEA</p> <p>has acquired</p> <p>ARMOUR SCOTTSDALE, AZ</p> <p><small>Dinan & Company initiated this transaction.</small></p>
<p>The assets of LEGACY FOUNDATIONS St. Augustine, FL</p> <p>a division of</p> <p>SHIMMICK Houston, TX</p> <p>have been acquired by</p> <p>BECK Dallas, TX</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor to Legacy Foundations in this transaction.</small></p>	<p>TPC MECHANICAL St. Augustine, FL</p> <p>has been acquired by</p> <p>STRADA Sanford, FL</p> <p>a portfolio company of</p> <p>TRILANTIC New York, NY</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction.</small></p>	<p>BlueThread SERVICES Englewood, CO</p> <p>a portfolio company of</p> <p>SEASIDE EQUITY PARTNERS San Diego, CA</p> <p>has partnered with</p> <p>ROOF CARE Albuquerque, NM</p> <p><small>Dinan & Company initiated this transaction.</small></p>	<p>Bel-Aire Phoenix, AZ</p> <p>has been acquired by</p> <p>THERMA San Jose, CA</p> <p>a portfolio company of</p> <p>Blackstone New York, NY</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor to Bel-Aire Mechanical in this transaction.</small></p>

Sources: Capital IQ as of 06/30/2025, Joint Center for Housing Studies of Harvard¹, FRED², Lesprom³

Market Cap Growth Rate



Key Takeaways

The Commercial Construction segment outperformed with a +33% market cap growth over the past year, driven by infrastructure spending and strong demand. In contrast, Residential Construction and Building Products Manufacturing lagged, falling 11% and 7%, reflecting the impact of high rates and weakening discretionary spending.

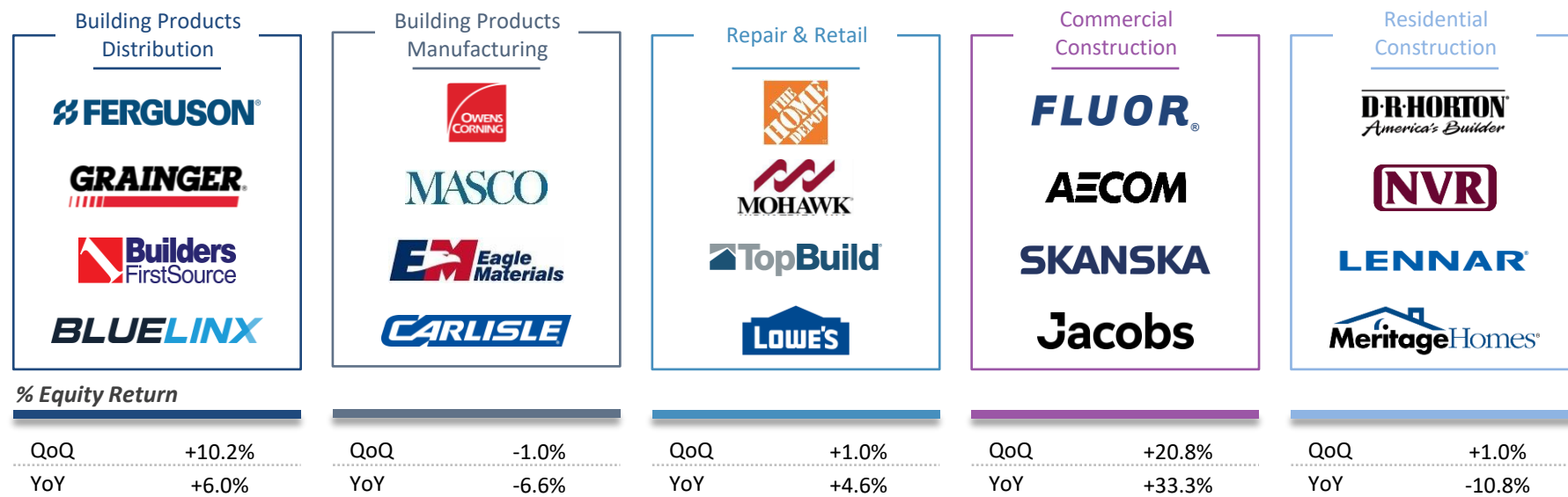
-11%

Residential Construction
Equity Return (YoY)

+5%

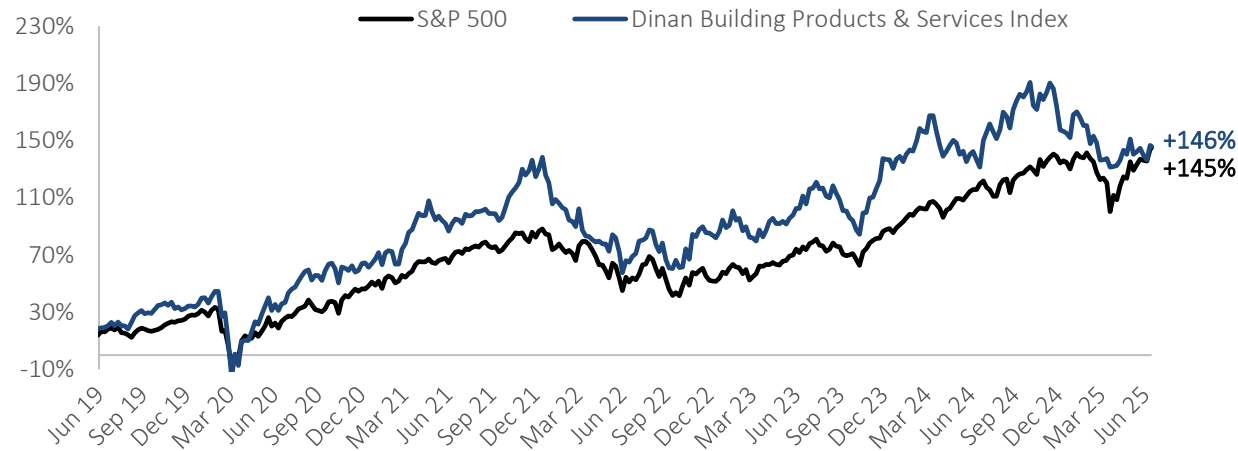
Repair & Retail
Equity Return (YoY)

Market Performance by Sector

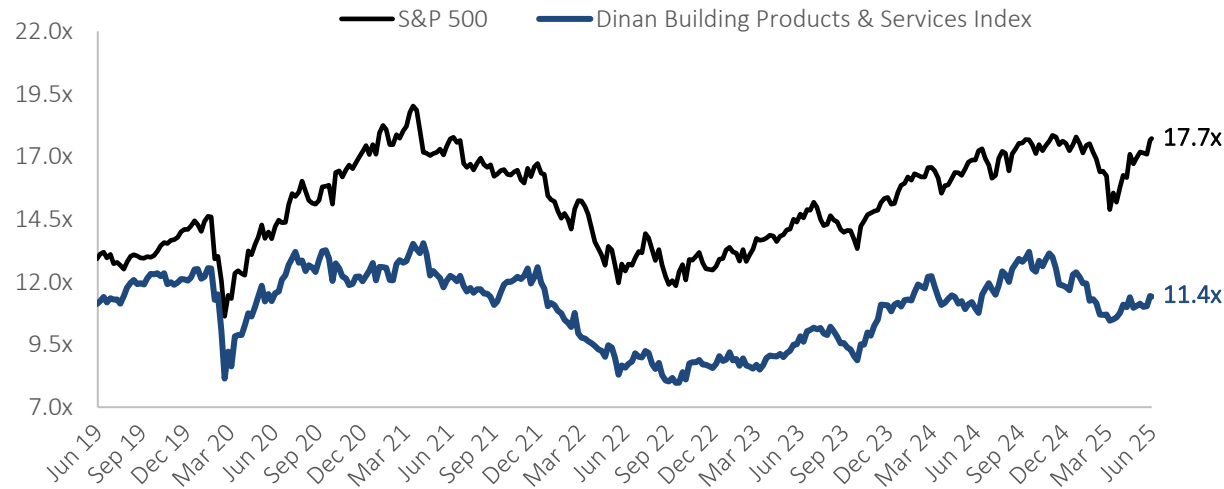


Sources: Capital IQ as of 06/30/2025

Stock Price Performance – Dinan Building Products & Services Index vs. S&P 500



EBITDA Multiple Trends – Dinan Building Products & Services Index vs. S&P 500



Key Market Trends

The Dinan Building Products & Services Index rose 4% in Q2 2025 following the 7% decrease in Q1 2025.

S&P 500 rose 11% in Q2 2025, following a 7% decrease in Q1 2025.

+14%

S&P 500 Equity
Return (YoY)

+4%

Building Products &
Services Index Equity
Return (YoY)

Impact on Multiples

The Dinan Building Product & Services Index EBITDA multiple increased by 7% in Q2 2025, following an 11% increase in Q1 2025.

The S&P 500 EBITDA multiple increased by 9% in Q2 2025, following an 8% decrease in Q1 2025.

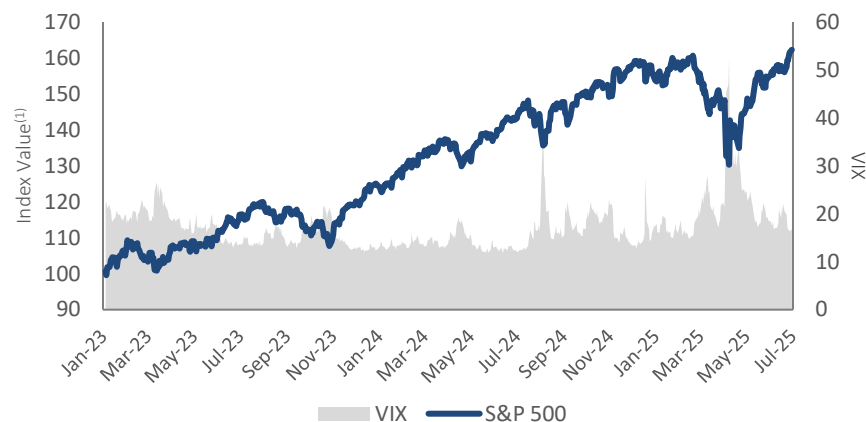
+5%

S&P 500 Index
Multiple (YoY)

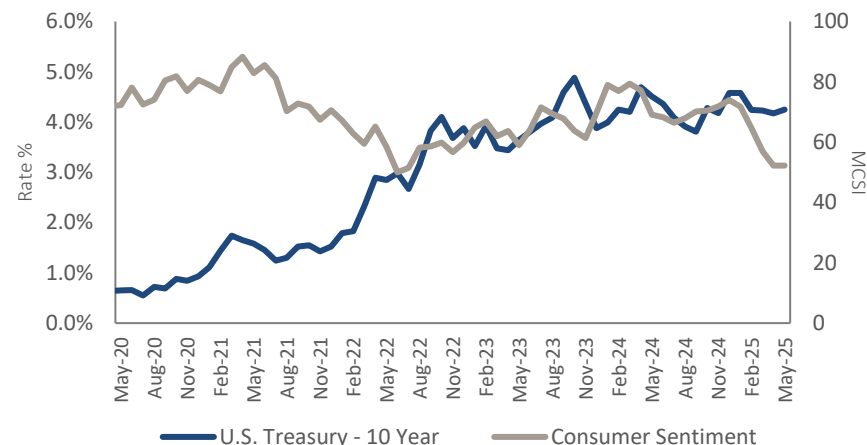
+4%

Building Products &
Services Index
Multiple (YoY)

The S&P 500 rose 11% in Q2 '25 to record levels, reflecting a broader market recovery from volatility early in the year.



The 10-Year Treasury remained steady in the second quarter while consumer sentiment continued to decline.



U.S. Equity Sectors Performance

	% Return (Q1 '25)	% Return (Q2 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	+9.5%	-9.4%	1.6x	8.0x
Communication Services	-8.2%	+18.2%	4.9x	14.4x
Materials	+0.2%	+13.0%	2.7x	13.1x
Consumer Discretionary	-16.0%	+11.3%	3.2x	19.5x
Industrials	-2.3%	+12.6%	3.3x	19.1x
Info Tech	-14.7%	+23.5%	9.5x	27.8x
Healthcare	+6.1%	-7.6%	1.7x	14.3x
Consumer Staples	+1.8%	+0.5%	1.8x	16.2x
Real Estate	+2.1%	-1.0%	9.1x	20.9x
Utilities	+2.5%	+3.5%	5.0x	13.2x

Major Indices Performance

	% Return (Q1 '25)	% Return (Q2 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	-6.5%	+10.6%	3.6x	17.7x
NASDAQ	-12.2%	+16.7%	5.1x	21.1x
Dow Jones	-3.3%	+5.0%	3.2x	16.2x
Russell 2000	-9.9%	+8.1%	1.6x	12.6x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	6/30/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.7%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.8%
Treasury – 10 Year	3.9%	3.9%	4.6%	4.2%
Treasury – 30 Year	4.0%	4.0%	4.8%	4.8%
Prime Rate	7.5%	8.5%	7.5%	7.5%

M&A activity in the Building Products & Services sector remained strong in Q2 2025, driven by strategic growth in sustainable materials and smart construction technologies.

Date	Target	Acquirer	Target Description	Transaction Value (\$M)
06/30/2025	 CHOUFANI & BAILEY ROOFING & RESTORATION <i>Local means you can trust!</i>	 LAKE STREET CAPITAL PARTNERS	Commercial Contracting	N/A
06/18/2025	 LUTZ COMPANY	 GMS GYPSUM MANAGEMENT & SUPPLY, INC.	Drywall Distribution	N/A
06/10/2025	 RIDGE TOP EXTERIORS	 TRUSSPOINT ROOFING & EXTERIORS	Repair and Home Improvement	\$4
06/02/2025 ¹	 Giant Containers	 SAFE & GREEN HOLDINGS	Sustainable Infrastructure	N/A
05/22/2025	 DORAL	 MAIN STREET CAPITAL CORPORATION	Specialty Contracting	\$43
05/21/2025	 ENGINEERED BUILDING SYSTEMS INC.	 rtm engineering consultants	Mechanical Engineering	N/A
05/02/2025	 FAUCHER A Ben-Mor company	 BEN-MOR	Industrial Hardware Distribution	N/A
05/01/2025	 PRI PAVEMENT RESTORATION of Erie Twp.	 CPI CONSTRUCTION PARTNERS INC. A LEADING INFRASTRUCTURE COMPANY	Repair Services	\$101
04/29/2025	 BEACON	 QXO	Building Products Distribution	\$11,357
04/16/2025	 NDY	 HALMOS CAPITAL	Renovation Services	N/A
04/14/2025	 DAVID EVANS AND ASSOCIATES INC.	 AtkinsRéalis	Civil Engineering Services	\$300
04/01/2025	 FIBREBOND	 EATON	Molded Polystyrene Fabricator	\$1400

Key Takeaways

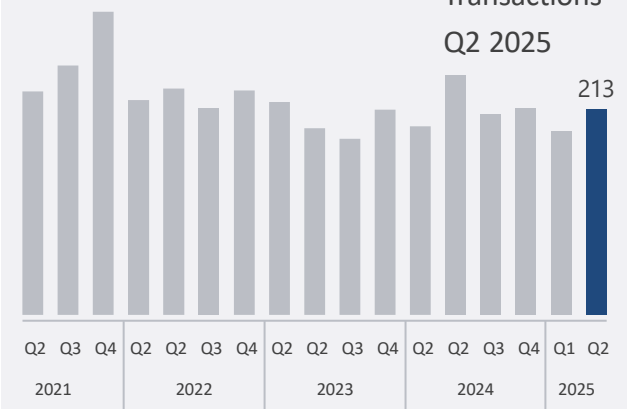
M&A activity in the Building Products & Services sector saw modest gains from Q1 2025, supported by stabilizing interest rates and improving construction confidence despite persistent labor and wage pressures.

Transactions were led by Commercial Construction and Building Products Manufacturing, where acquirers targeted capabilities in prefabrication, automation, and commercial-scale project delivery.

Several deals emphasized vertical integration and geographic expansion, reflecting strategic efforts to consolidate fragmented markets and capture long-term value in infrastructure and industrials markets.

M&A Transaction Volumes

213

Transactions
Q2 2025


Sources: Capital IQ as of 06/30/2025. Note: Chart represents both strategic and financial buyers

(1) Reflects the announced date; all other transactions are based on the close date.

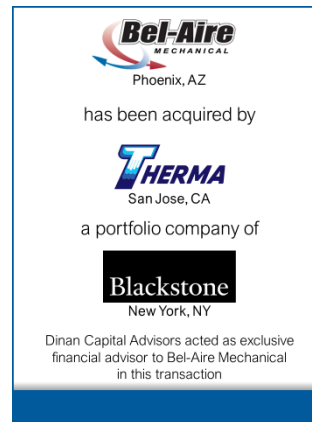


Distributor of Custom Manufactured Fasteners

- Armour Screw Company is a leading manufacturer and supplier of high-quality standard and custom fasteners, offering related engineering and design services.
- AEA Investors is a private equity firm specializing in buyouts, mezzanine investments, debt financing, and growth capital for middle-market and lower-middle-market companies.

Key Positioning and Strategic Rationale

- Complementary product portfolio resulting in operational synergies
- Expand customer relationships within the fasteners industry
- Deepen penetration in the Illinois market



Commercial HVAC Services Provider Focused on Tenant Improvement

- Bel-Aire is an Arizona-based mechanical contractor specializing in HVAC, plumbing, and process piping for commercial and industrial projects. Known for quality design-build services and strong client relationships.
- Therma is a national leader in mechanical contracting, offering HVAC, plumbing, and energy solutions across biotech, healthcare, and data centers. Part of Blackstone's portfolio, focused on high-tech projects.

Key Positioning and Strategic Rationale

- Southwest presence of Bel-Aire grows Therma's regional presence
- Service synergies between HVAC and plumbing capabilities
- Scale operations with Bel-Aire's client base



Residential Construction Engineering Services Provider

- Ensign Building Solutions provides comprehensive construction services, specializing in energy-efficient building solutions, design, and installation for commercial and residential properties.
- Saw Mill Capital is a private equity firm investing in lower middle-market companies, focusing on growth through operational improvements, acquisitions, and value creation.

Key Positioning and Strategic Rationale

- Created a competitive advantage in the construction sector
- Operational synergies leading to cost savings and efficiencies
- Support expansion of geographic footprint

Note: Tombstones included herein represent transactions closed from 2020 forward.

Representative M&A Experience

<p>COAST SIGN</p> <p>has been acquired by</p> <p>capital spring</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor in this transaction.</small></p>	<p>circuit USA</p> <p>has acquired</p> <p>CACI COMMERCIAL LLC</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>NORTHERN LAKES CAPITAL</p> <p>has acquired</p> <p>SAFE EDGE</p> <p><small>In conjunction with the launch of</small></p> <p>SafeEdge</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>AWP Safety</p> <p>a portfolio company of</p> <p>KOHLBERG & COMPANY</p> <p>has acquired</p> <p>INTEGRITY TRAFFIC</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>BILT EXTERIORS</p> <p>has partnered with</p> <p>ABSOLUTE CONSTRUCTION</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>ONEAERIDE</p> <p>a portfolio company of</p> <p>AEA</p> <p>has acquired</p> <p>THE HAWKINS GROUP</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>ARCXIS</p> <p>a portfolio company of</p> <p>SAW MILL CAPITAL</p> <p>has acquired</p> <p>TSI Energy Solutions</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>ONEAERIDE</p> <p>a portfolio company of</p> <p>AEA</p> <p>has acquired</p> <p>ARMOUR</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>The assets of LEGACY FOUNDATIONS a division of SHIMMICK</p> <p>have been acquired by</p> <p>ONEAERIDE</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor in this transaction.</small></p>
<p>TPC MECHANICAL</p> <p>has been acquired by</p> <p>STRADA</p> <p>a portfolio company of</p> <p>TRILANTIC</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor in this transaction.</small></p>	<p>ARCXIS</p> <p>a portfolio company of</p> <p>SAW MILL CAPITAL</p> <p>has acquired</p> <p>AVEX</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>ONEAERIDE</p> <p>a portfolio company of</p> <p>AEA</p> <p>has acquired</p> <p>AVEX</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>MONROE</p> <p>a portfolio company of</p> <p>AEA</p> <p>has acquired</p> <p>PASTERS INC.</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>BlueThread SERVICES</p> <p>a portfolio company of</p> <p>SEASIDE EQUITY PARTNERS</p> <p>has partnered with</p> <p>TRISTAR</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>CANNON & WENDT ELECTRIC</p> <p>has acquired</p> <p>GILBERT</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor in this transaction.</small></p>	<p>TransAsh</p> <p>has been acquired by</p> <p>NorthStar</p> <p>a portfolio company of</p> <p>J.F. Lehman & Company</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor in this transaction.</small></p>	<p>SEVEN OAKS CAPITAL</p> <p>has acquired</p> <p>Partner Rentals</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>ARCXIS</p> <p>a portfolio company of</p> <p>SAW MILL CAPITAL</p> <p>has acquired</p> <p>JACKSONVILLE BUILDING SCIENCE</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>
<p>BlueThread SERVICES</p> <p>a portfolio company of</p> <p>SEASIDE EQUITY PARTNERS</p> <p>has partnered with</p> <p>ROOF CARE</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>SOUTHERN HVAC</p> <p>has acquired</p> <p>PRO</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>MONROE</p> <p>a portfolio company of</p> <p>AEA</p> <p>has acquired</p> <p>NINE FASTENERS INC.</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>Bel-Aire</p> <p>has been acquired by</p> <p>Therma</p> <p>a portfolio company of</p> <p>Blackstone</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor in this transaction.</small></p>	<p>switch</p> <p>has been acquired by</p> <p>LOENBRO</p> <p>a portfolio company of</p> <p>TAILWIND CAPITAL</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor in this transaction.</small></p>	<p>FOSLER</p> <p>a leading solar EPC, has sold a majority interest to</p> <p>B&W BARCOCK RENEWABLE</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor in this transaction.</small></p>	<p>DPIC BUILDER SERVICES</p> <p>a portfolio company of</p> <p>SAW MILL CAPITAL</p> <p>has acquired the Home Energy Division of</p> <p>ENSIGN BUILDING SOLUTIONS</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>HARBOR GROUP</p> <p>through their portfolio company</p> <p>NATIONWIDE INDUSTRIES</p> <p>has acquired</p> <p>LOCKEY</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>SHOREVIEW</p> <p>through their portfolio company</p> <p>MAZDA</p> <p>has acquired</p> <p>WFS INC.</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>
<p>SHOREVIEW</p> <p>through their portfolio company</p> <p>MONROE</p> <p>has acquired</p> <p>JHP FASTENERS, INC.</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>pedrollo</p> <p>has acquired</p> <p>SUPERIOR PUMP</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>ONEAERIDE</p> <p>has acquired</p> <p>Kimball & Brown, Inc.</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>HFC</p> <p>through their portfolio company</p> <p>FAIRMONT SUPPLY</p> <p>has acquired</p> <p>LANSCO</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>SHOREVIEW</p> <p>through their portfolio company</p> <p>MONROE</p> <p>has acquired</p> <p>SPANGLER FASTENERS</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>TENEX</p> <p>through their portfolio company</p> <p>FAIRMONT SUPPLY</p> <p>has acquired</p> <p>TED inc</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>NIBCO</p> <p>has acquired</p> <p>Webstone</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>SVOBODA CAPITAL PARTNERS</p> <p>in partnership with</p> <p>DOT FAMILY HOLDINGS</p> <p>has acquired</p> <p>GRABBER CONSTRUCTION PRODUCTS</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>REF</p> <p>through their portfolio company</p> <p>NUDO</p> <p>has acquired</p> <p>Marlite</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>
<p>Beacon Roofing Supply</p> <p>has acquired</p> <p>CONTRACTORS ROOFING & SUPPLY</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>ONEAERIDE</p> <p>has acquired</p> <p>DRYDOG</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>BLUE WOLF</p> <p>through their portfolio company</p> <p>American Buildings</p> <p>has acquired</p> <p>GLOBAL</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>SANLAND</p> <p>has acquired</p> <p>Black Horse Construction, Inc.</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>Beacon Roofing Supply</p> <p>has acquired</p> <p>The Roofing Connection</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>CHG</p> <p>has acquired</p> <p>Home Gard</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>TJC</p> <p>through their portfolio company</p> <p>Long</p> <p>has acquired</p> <p>K & M Elevator</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>WATTS WATER TECHNOLOGIES</p> <p>has acquired</p> <p>TGI Pure</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>	<p>ZS Fund L.P.</p> <p>has acquired</p> <p>SMITH-COOPER INTERNATIONAL</p> <p><small>Dinan & Company Inc acted as the transaction advisor.</small></p>

Index Segmentation

June 2025



(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
TSX:ADEN	ADENTRA Inc.	\$21.2	\$33.2	\$18.0	63.8%	\$522.2	\$1,203.1	0.5x	9.5x	12.5x
NYSE:BXC	BlueLinx Holdings Inc.	\$74.4	\$134.8	\$63.1	55.2%	\$596.7	\$806.4	0.3x	7.5x	16.4x
NYSE:BCC	Boise Cascade Company	\$86.8	\$155.4	\$83.6	55.9%	\$3,267.0	\$3,231.0	0.5x	5.8x	10.8x
NYSE:BLDR	Builders FirstSource, Inc.	\$116.7	\$203.1	\$102.6	57.4%	\$12,896.0	\$17,889.8	1.1x	9.1x	14.9x
NasdaqGS:DSGR	Distribution Solutions Group, Inc.	\$27.5	\$41.5	\$21.9	66.2%	\$1,275.7	\$2,076.1	1.1x	11.4x	NM
TSX:DBM	Doman Building Materials Group Ltd.	\$6.4	\$7.3	\$4.6	87.6%	\$559.4	\$1,492.7	0.8x	11.5x	12.0x
NYSE:FERG	Ferguson Enterprises Inc.	\$217.8	\$225.6	\$146.0	96.5%	\$42,936.2	\$48,246.2	1.6x	16.4x	27.2x
NYSE:GMS	GMS Inc.	\$108.8	\$109.0	\$65.8	99.7%	\$4,133.0	\$5,675.3	1.0x	12.0x	37.2x
NYSE:MSM	MSC Industrial Direct Co., Inc.	\$85.0	\$90.8	\$68.1	93.6%	\$4,737.5	\$5,293.9	1.4x	13.0x	22.4x
NYSE:QXO	QXO, Inc.	\$21.5	\$157.3	\$10.6	13.7%	\$14,439.0	\$9,856.4	NM	NM	NM
NYSE:GWW	W.W. Grainger, Inc.	\$1,040.2	\$1,227.7	\$888.7	84.7%	\$49,972.3	\$52,352.3	3.0x	17.9x	26.7x
NYSE:WSO	Watsco, Inc.	\$441.6	\$571.4	\$418.3	77.3%	\$16,707.7	\$17,158.3	2.3x	22.1x	33.9x

High	3.0x	22.1x	37.2x
Low	0.3x	5.8x	10.8x
Mean	1.2x	12.4x	21.4x
Median	1.1x	11.5x	19.4x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NasdaqGS:APOG	Apogee Enterprises, Inc.	\$40.6	\$87.9	\$37.5	46.2%	\$875.9	\$1,218.4	0.9x	7.6x	17.2x
NYSE:AWI	Armstrong World Industries, Inc.	\$162.4	\$169.3	\$110.7	95.9%	\$7,054.3	\$7,569.7	5.0x	18.8x	26.0x
NYSE:CSL	Carlisle Companies Incorporated	\$373.4	\$481.3	\$311.4	77.6%	\$16,113.5	\$17,787.7	3.6x	14.1x	20.7x
NYSE:EXP	Eagle Materials Inc.	\$202.1	\$321.9	\$191.9	62.8%	\$6,595.0	\$7,850.6	3.5x	10.4x	14.7x
NYSE:JELD	JELD-WEN Holding, Inc.	\$3.9	\$17.7	\$3.3	22.1%	\$334.4	\$1,516.5	0.4x	12.9x	NM
NYSE:LPX	Louisiana-Pacific Corporation	\$86.0	\$122.9	\$78.8	70.0%	\$5,984.0	\$6,107.0	2.1x	9.5x	15.1x
NYSE:MAS	Masco Corporation	\$64.4	\$86.7	\$56.6	74.2%	\$13,576.2	\$16,753.2	2.2x	11.3x	17.6x
NYSE:OC	Owens Corning	\$137.5	\$214.5	\$123.4	64.1%	\$11,696.4	\$17,342.4	1.5x	6.7x	19.3x
NYSE:NX	Quanex Building Products Corporation	\$18.9	\$35.0	\$15.3	54.0%	\$864.0	\$1,728.1	1.1x	11.7x	48.1x
NYSE:SSD	Simpson Manufacturing Co., Inc.	\$155.3	\$197.8	\$137.4	78.5%	\$6,496.3	\$6,829.5	3.0x	13.0x	20.2x
NYSE:AZEK	The AZEK Company Inc.	\$54.4	\$54.9	\$35.5	99.0%	\$7,818.5	\$8,245.6	5.4x	22.4x	52.8x
NYSE:TREX	Trex Company, Inc.	\$54.4	\$86.6	\$49.0	62.8%	\$5,831.0	\$6,320.9	5.7x	19.6x	29.8x
NasdaqGS:UFPI	UFP Industries, Inc.	\$99.4	\$141.3	\$93.0	70.3%	\$5,886.2	\$5,186.0	0.8x	8.5x	16.3x

High	5.7x	22.4x	52.8x
Low	0.4x	6.7x	14.7x
Mean	2.7x	12.8x	24.8x
Median	2.2x	11.7x	19.7x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NASDAQGS:AMWD	American Woodmark Corporation	\$53.4	\$106.6	\$50.0	50.1%	\$774.0	\$1,235.8	0.7x	6.2x	8.2x
TSX:FSV	FirstService Corporation	\$174.2	\$204.0	\$152.2	85.4%	\$7,917.9	\$9,848.1	1.9x	19.4x	57.3x
NYSE:FND	Floor & Decor Holdings, Inc.	\$76.0	\$124.7	\$66.0	60.9%	\$8,173.8	\$9,940.3	2.2x	20.3x	40.2x
NYSE:FBIN	Fortune Brands Innovations, Inc.	\$51.5	\$90.5	\$47.2	56.9%	\$6,191.0	\$8,920.4	2.0x	9.6x	15.1x
NYSE:IBP	Installed Building Products, Inc.	\$180.3	\$281.0	\$150.8	64.2%	\$4,950.1	\$5,627.9	1.9x	11.8x	20.5x
NYSE:LOW	Lowe's Companies, Inc.	\$221.9	\$287.0	\$206.4	77.3%	\$124,344.3	\$160,284.3	1.9x	12.8x	18.3x
NYSE:MHK	Mohawk Industries, Inc.	\$104.8	\$164.3	\$96.2	63.8%	\$6,555.1	\$8,646.6	0.8x	6.1x	13.7x
NYSE:HD	The Home Depot, Inc.	\$366.6	\$439.4	\$326.3	83.4%	\$364,780.4	\$425,363.4	2.6x	16.7x	24.9x
NYSE:SHW	The Sherwin-Williams Company	\$343.4	\$400.4	\$292.3	85.7%	\$85,868.2	\$99,296.4	4.3x	22.4x	32.4x
NYSE:BLD	TopBuild Corp.	\$323.7	\$495.7	\$266.3	65.3%	\$9,199.7	\$10,457.5	2.0x	10.1x	16.4x

High	4.3x	22.4x	57.3x
Low	0.7x	6.1x	8.2x
Mean	2.0x	13.6x	24.7x
Median	1.9x	12.3x	19.4x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
LSE:BTRW	Barratt Redrow plc	\$6.2	\$7.7	\$5.3	81.0%	\$8,905.1	\$8,363.3	1.4x	17.0x	43.6x
NYSE:BZH	Beazer Homes USA, Inc.	\$22.4	\$38.2	\$17.4	58.5%	\$662.9	\$1,678.8	0.7x	13.7x	7.2x
NYSE:CCS	Century Communities, Inc.	\$56.3	\$108.4	\$50.4	51.9%	\$1,720.4	\$3,177.5	0.7x	7.3x	5.8x
NYSE:SKY	Champion Homes, Inc.	\$62.6	\$116.5	\$59.4	53.7%	\$3,586.5	\$3,139.9	1.3x	10.9x	18.3x
NYSE:DHI	D.R. Horton, Inc.	\$128.9	\$199.9	\$110.4	64.5%	\$39,601.8	\$44,543.1	1.3x	7.9x	9.7x
NYSE:GRBK	Green Brick Partners, Inc.	\$62.9	\$84.7	\$50.6	74.3%	\$2,762.1	\$3,069.3	1.4x	6.3x	7.6x
NYSE:KBH	KB Home	\$53.0	\$89.7	\$48.9	59.1%	\$3,607.3	\$5,191.3	0.8x	6.8x	7.0x
NYSE:LEN	Lennar Corporation	\$110.6	\$193.8	\$98.4	57.1%	\$29,008.8	\$27,112.3	0.8x	6.2x	9.1x
NASDAQGS:LGIH	LGI Homes, Inc.	\$51.5	\$125.8	\$47.2	40.9%	\$1,205.8	\$2,778.9	1.3x	13.8x	6.6x
NYSE:MHO	M/I Homes, Inc.	\$112.1	\$176.2	\$100.2	63.6%	\$3,003.0	\$3,205.4	0.7x	4.7x	5.9x
NYSE:MTH	Meritage Homes Corporation	\$67.0	\$107.0	\$59.3	62.6%	\$4,810.5	\$5,691.7	0.9x	6.3x	6.8x
NYSE:NVR	NVR, Inc.	\$7,385.7	\$9,964.8	\$6,562.9	74.1%	\$21,928.1	\$20,818.4	2.0x	9.9x	15.2x
NYSE:PHM	PulteGroup, Inc.	\$105.5	\$149.5	\$88.1	70.6%	\$21,137.1	\$22,086.8	1.3x	5.7x	7.4x
NYSE:TMHC	Taylor Morrison Home Corporation	\$61.4	\$75.5	\$51.9	81.4%	\$6,164.6	\$7,956.9	1.0x	6.0x	7.1x
NYSE:TOL	Toll Brothers, Inc.	\$114.1	\$169.5	\$86.7	67.3%	\$11,205.4	\$13,464.2	1.3x	7.0x	8.5x

High	2.0x	17.0x	43.6x
Low	0.7x	4.7x	5.8x
Mean	1.1x	8.6x	11.1x
Median	1.3x	7.0x	7.4x

(\$ in millions, except per share data)

Ticker	Company Name	Stock Price	52 - Week		% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value		TTM P/E
			High	Low				TTM Revenue	TTM EBITDA	
NYSE:ACM	AECOM	\$112.9	\$118.6	\$82.2	95.2%	\$14,899.8	\$16,628.6	1.0x	14.4x	24.2x
NYSE:EME	EMCOR Group, Inc.	\$534.9	\$545.3	\$319.5	98.1%	\$23,940.6	\$24,008.5	1.6x	15.4x	23.6x
NYSE:FLR	Fluor Corporation	\$51.3	\$60.1	\$29.2	85.3%	\$8,442.4	\$7,077.4	0.4x	13.7x	4.8x
NYSE:J	Jacobs Solutions Inc.	\$131.5	\$156.3	\$106.2	84.1%	\$15,771.6	\$18,336.6	1.6x	14.0x	42.9x
NYSE:MTZ	MasTec, Inc.	\$170.4	\$172.7	\$90.0	98.7%	\$13,226.2	\$15,583.0	1.3x	16.5x	63.0x
LSE:MGNS	Morgan Sindall Group plc	\$62.7	\$63.6	\$33.8	98.5%	\$2,931.7	\$2,348.4	0.4x	10.0x	16.9x
OM:SKA B	Skanska AB (publ)	\$23.2	\$27.6	\$19.2	83.9%	\$9,537.5	\$9,692.9	0.5x	11.6x	14.7x
ENXTPA:DG	Vinci SA	\$146.9	\$152.8	\$113.0	96.2%	\$81,711.3	\$113,887.5	1.5x	9.3x	14.8x

High	1.6x	16.5x	63.0x
Low	0.4x	9.3x	4.8x
Mean	1.0x	13.1x	25.6x
Median	1.1x	13.8x	20.2x



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