

Building Products & Services Industry Update

Q4 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](#)

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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+

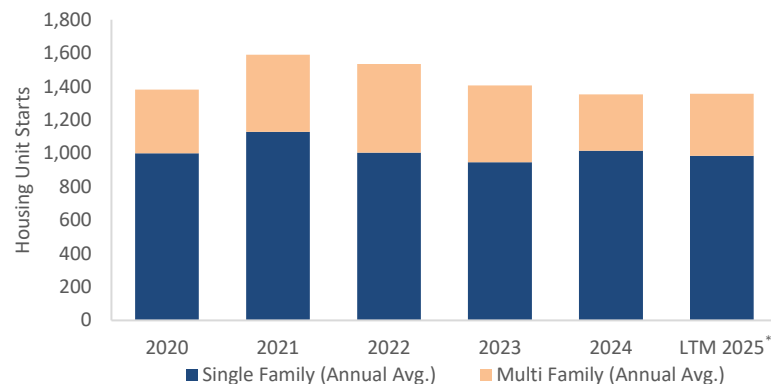
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

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

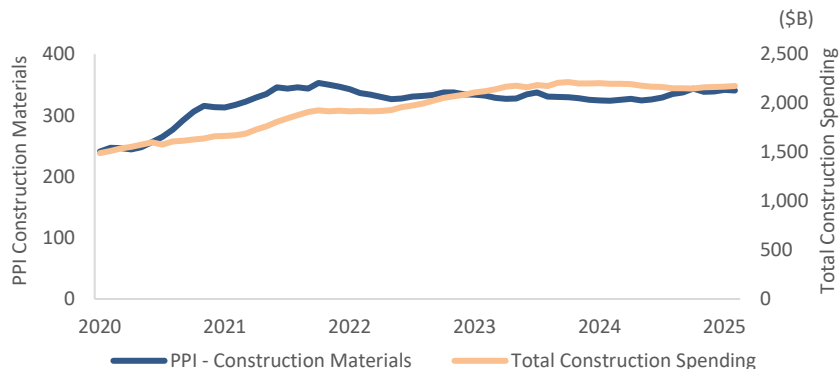
Single Family vs. Multi Family Housing Starts¹

In Q4 2025, single-family housing starts remained under pressure as elevated mortgage rates continued to weigh on affordability, while multi-family starts stayed subdued despite pockets of rental demand. Building permits trended lower into year-end, signaling continued softness in new construction activity and a cautious outlook among developers amid tighter financing conditions.



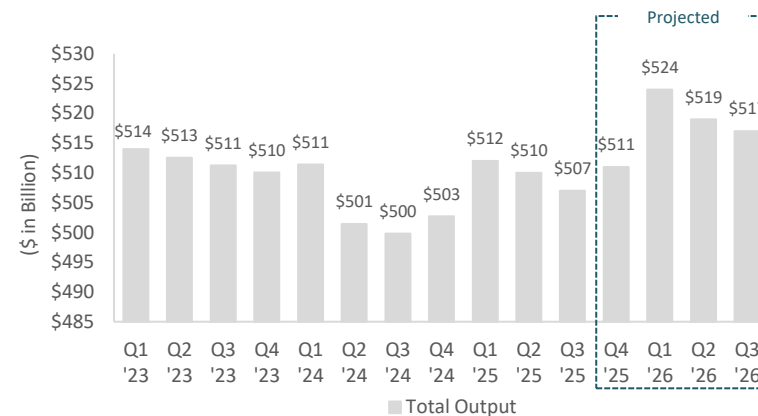
Construction Material Cost and US Construction Spending⁴

Construction margins remained pressured in 2025 as elevated input costs and labor constraints persisted. The effective U.S. tariff rate rose to 19.5%, though near-term impacts were tempered by inventory stockpiles. Following a 13.4% increase in construction spending from 2023 to 2024, momentum slowed through 2025, with softer demand into year-end.



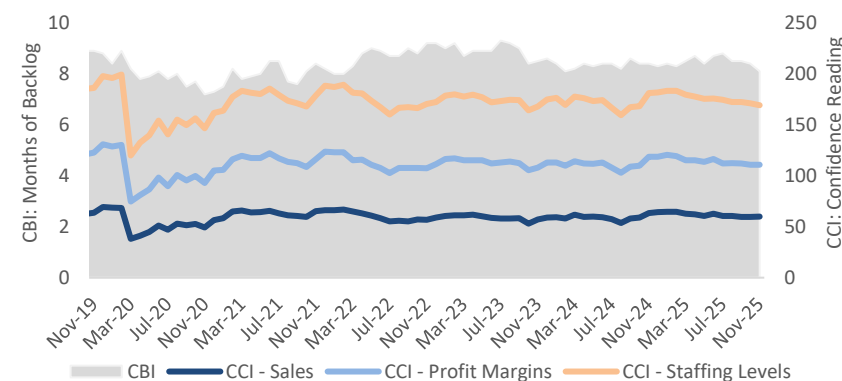
Leading Indicator of Remodeling Activity (LIRA)³

While total remodeling and repair spending is projected to rise into 2026, the LIRA's 4-quarter moving rate of change remains low, indicating that the recovery is driven by gradual normalization and elevated nominal spending rather than a strong acceleration in underlying growth.



Construction Backlog and Construction Confidence Index⁵

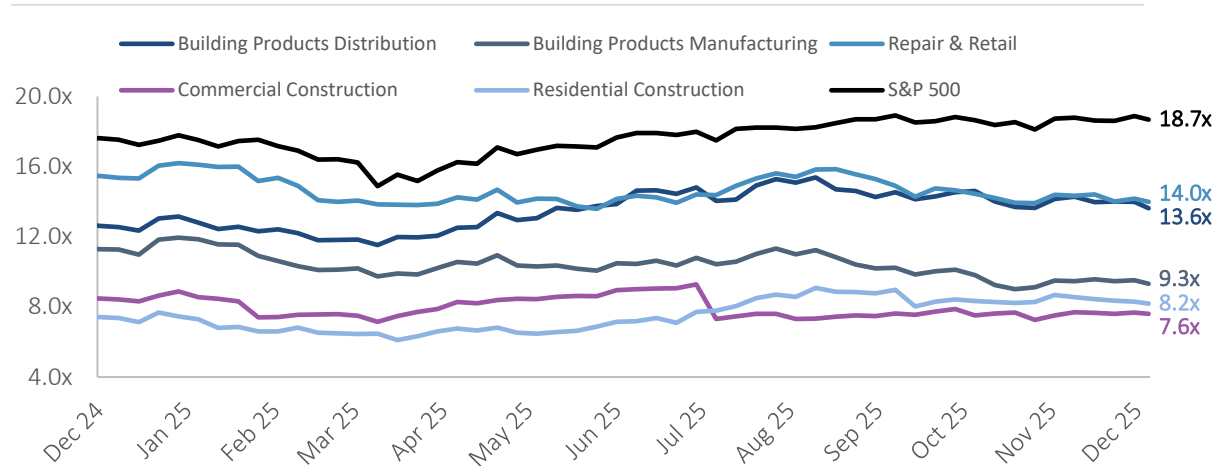
Contractor sentiment softened in Q4 2025, with backlogs declining to 8.1 months by November. Sales expectations held steady near 60, while profit margin and staffing confidence trended lower, reflecting ongoing cost pressures and a more cautious hiring stance amid moderating demand.



Sources: FRED¹, Lesprom², Joint Center for Housing Studies of Harvard³, Reuters⁴, ABC⁵

*Represents Last Twelve Months Ended August 31, 2025

Industry EV/EBITDA Multiples



Key Takeaways

Building Products & Services performance softened in Q4 2025. After strong Residential Construction multiple gains in Q3, macro uncertainty and more selective buyer behavior weighed on valuations across the sector.

10.5x

Avg. Construction Multiple
(as of 12/31/25)

18.7x

S&P 500 Multiple
(as of 12/31/25)

Market Dynamics and Outlook

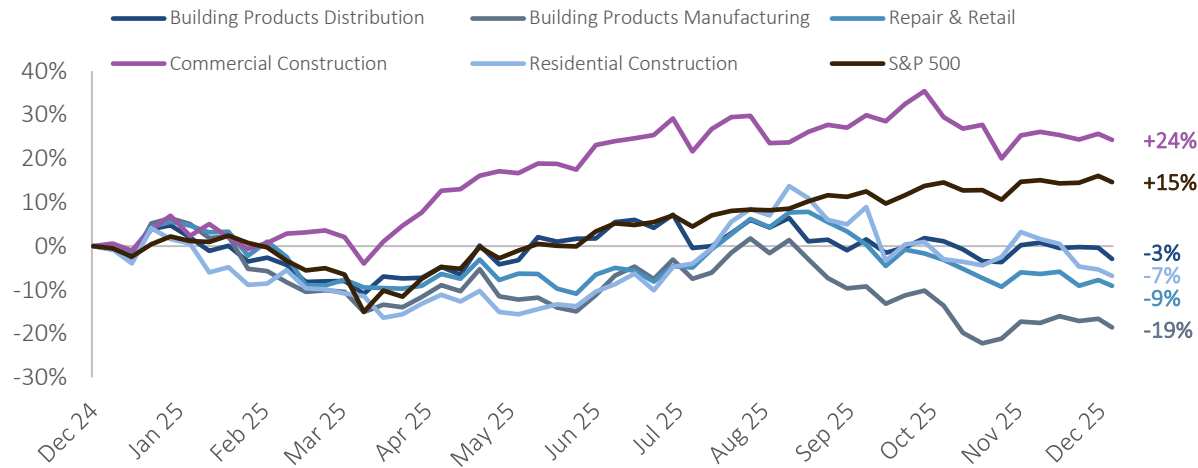
- Building Products Distribution firms like Lowe's continue advancing digital and AI capabilities to enhance both Pro and DIY customer experiences, deploying AI-powered tools to support project planning, measurements, and omni-channel engagement.¹
- Building Products Manufacturing continues to benefit from federal policy incentives and technology investments, with firms focusing on automation, reshoring, and digital tools to enhance competitiveness amid supply chain complexity and cost volatility.
- Repair & Retail spending on home improvements remains robust, supported by resilient household demand and strong homeowner equity; remodeling and repair expenditures are expected to approach record levels in early 2026 as homeowners prioritize upgrades over new purchases.²
- Residential construction activity in the U.S. continued to show a cautious and uneven performance through Q4 2025. Data from the U.S. Census Bureau's new residential construction reports indicate that, on balance, housing starts and building permits have trended below prior year levels, reflecting ongoing headwinds in the broader housing market.³
- Commercial construction momentum eased in Q4 2025, with backlog remaining strong in infrastructure and data center projects but traditional commercial and institutional pipelines softening.

Dinan's Relevant Transactions

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

Sources: Capital IQ as of 12/31/2025, Yahoo Finance¹, BUILDER², The Washington Post³

Market Cap Growth Rate



Key Takeaways

Commercial Construction held up on strong infrastructure demand, driven by investment in data centers and public projects. In contrast, Repair & Retail and Building Products Manufacturing faced declines, weighed down by elevated material costs, persistent labor shortages, and broader economic uncertainty.

+24%

Commercial Construction
Equity Return (YoY)

-7%

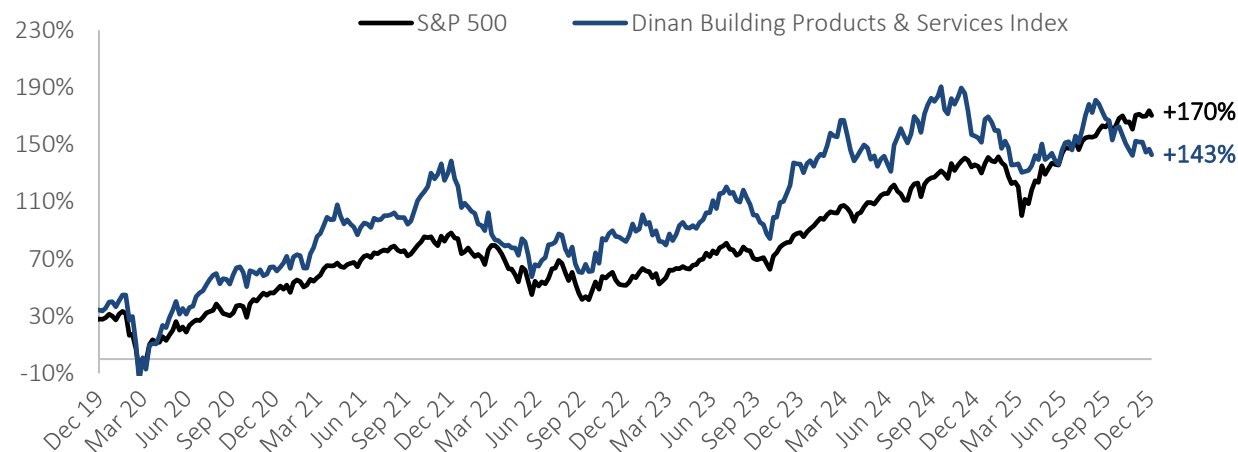
Residential Construction
Equity Return (YoY)

Market Performance by Sector

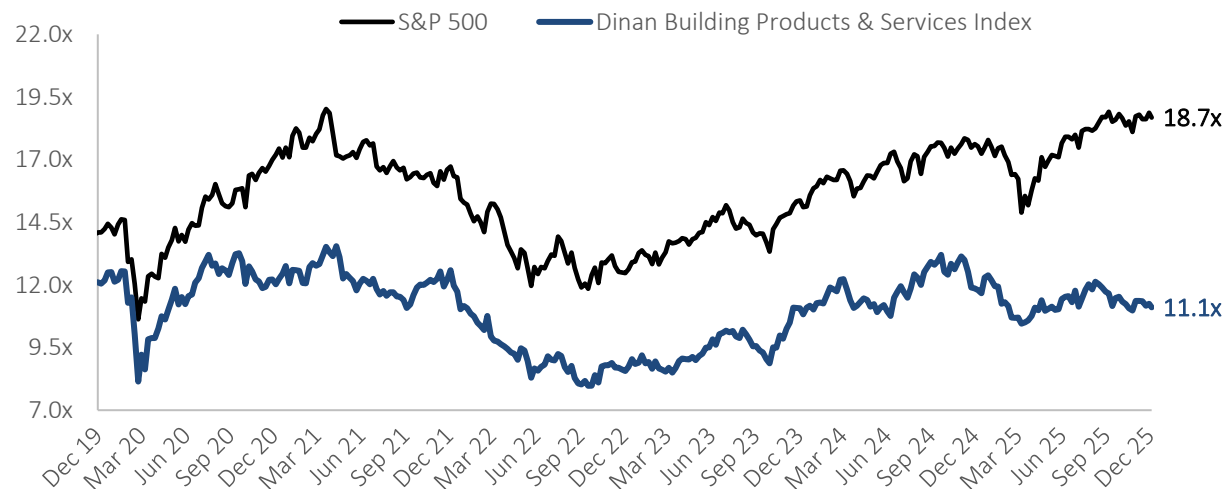
Building Products Distribution	Building Products Manufacturing	Repair & Retail	Commercial Construction	Residential Construction
% Equity Return				
QoQ	QoQ	QoQ	QoQ	QoQ
-2.0%	-9.8%	-12.1%	-2.2%	-11.2%
YoY	YoY	YoY	YoY	YoY
-3.0%	-18.6%	-9.1%	+24.3%	-6.8%

Sources: Capital IQ as of 12/31/2025
Note: Indexed at 100 on 12/27/2024

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 declined 9% in Q4 2025, reversing the 9% gain recorded in Q3 2025.

S&P 500 climbed 3% in Q4 2025, following its 8% gain from the prior quarter.

+15%

S&P 500 Equity
Return (YoY)

-5%

Building Products &
Services Index Equity
Return (YoY)

Impact on Multiples

The Dinan Building Products & Services Index EBITDA multiple declined 5% in Q4 2025, following an 3% increase in the prior quarter.

The S&P 500 EBITDA multiple remained unchanged in Q4 2025 following, an 7% increase in the prior quarter.

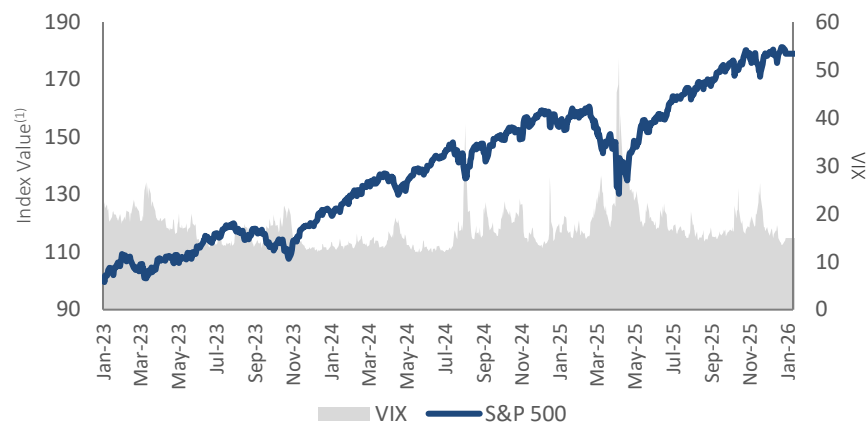
+6%

S&P 500 Index
Multiple (YoY)

-6%

Building Products &
Services Index
Multiple (YoY)

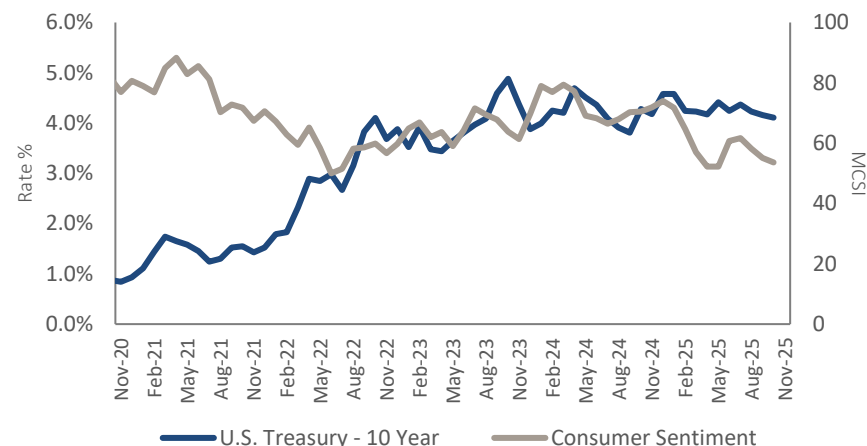
The S&P 500 rose 2% in Q4 '25, reflecting slowed earnings growth and investors taking profits from strong gains over the year.



U.S. Equity Sectors Performance

	% Return (Q3 '25)	% Return (Q4 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	+5.3%	+0.7%	1.7x	8.3x
Communication Services	+11.8%	+7.1%	5.6x	16.2x
Materials	+2.6%	+0.7%	2.7x	13.3x
Consumer Discretionary	+9.4%	+0.6%	3.4x	20.9x
Industrials	+4.6%	+0.5%	3.3x	19.3x
Info Tech	+13.0%	+1.3%	10.2x	28.5x
Healthcare	+3.3%	+11.2%	1.8x	15.5x
Consumer Staples	-2.9%	-0.7%	1.8x	15.6x
Real Estate	+1.7%	-3.7%	8.8x	20.3x
Utilities	+6.8%	-2.1%	5.1x	13.3x

The 10-Year Treasury dipped with priced in rate cuts for 2026, while consumer sentiment fell.



Major Indices Performance

	% Return (Q3 '25)	% Return (Q4 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+7.8%	+2.4%	3.9x	18.7x
NASDAQ	+11.2%	+2.6%	5.3x	21.9x
Dow Jones	+5.2%	+3.6%	3.3x	16.5x
Russell 2000	+12.0%	+1.9%	1.8x	13.5x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	12/31/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.5%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.7%
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%	6.8%

Sources: Capital IQ as of 12/31/2025, FRED

(1) Rebased to 100 as of 1/3/2023

M&A activity in Building Products & Services softened in Q4 2025 due to valuation gaps and a more selective buyer environment, as macro uncertainty weighed on transaction volumes.

Date	Target	Acquirer	Target Description	Transaction Value (\$M)
12/22/2025	ELLISON CONSTRUCTION	MOSS	Commercial Construction	N/A
12/15/2025	holden humphrey	Boise Cascade®	Building Product Distribution	N/A
12/03/2025	CHIPS UNLIMITED	T TORGINOL	Building Product Manufacturing	N/A
11/16/2025 ¹	OmniMax®	GIBRALTAR	Building Product Manufacturing	\$1,300
11/12/2025	CANADIAN TIMBERFRAMES LIMITED	THIRDGEN TIMBER GROUP	Commercial Construction	N/A
11/04/2025	BIG ROCK INSULATION	IBP	Commercial Construction	N/A
11/04/2025	UNISOURCE ROOFING ONE ROOF. ONE SOURCE.	VALOR EXTERIOR PARTNERS	Restoration Services	N/A
10/31/2025	ODW Omaha Door & Window	GARAGE^{CO} A Family of Family Brands	Building Product Manufacturing	N/A
10/31/2025	SWP SPECIALTY WOOD PRODUCTS	SRS DISTRIBUTION	Building Product Distribution	N/A
10/09/2025	Diamond Door Products	TopBuild	Building Product Manufacturing	N/A
10/09/2025	MB MACBUILT	bradford CUSTOM HOMES & REMODELING	Residential Construction	N/A
10/02/2025	FBM	LOWE'S	Building Product Distribution	\$8,800

Key Takeaways

M&A activity in the Building Products & Services sector declined in Q4 2025, driven by valuation gaps between buyers and sellers, and cautious buyer sentiment amid slowing construction activity.

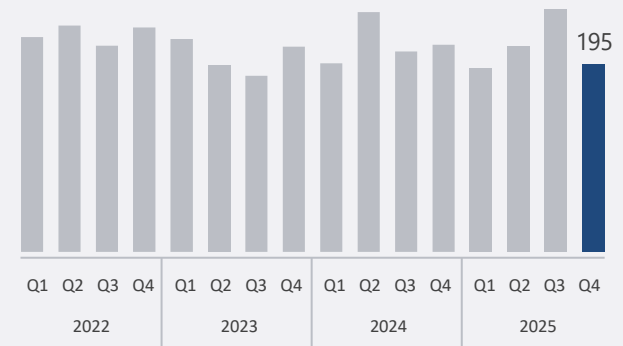
Activity remained strong in the Building Products Distribution and Manufacturing sectors, where buyers focused on deals that strengthen distribution networks and broaden product portfolios amid a selective deal environment.

Strategic acquirers remained focused on high-quality assets, emphasizing vertical integration and geographic expansion to consolidate fragmented markets and enhance operational control.

M&A Transaction Volumes

195

Transactions
Q4 2025



Sources: Capital IQ as of 12/31/2025. Note: Chart represents both strategic and financial buyers

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

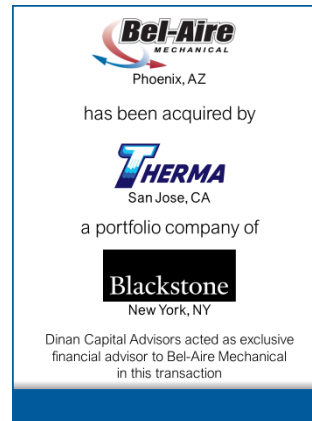


Distributor of Custom Manufactured Fasteners

- 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>PERIMETER HOLDINGS USA a holding company formed by</p> <p>BOCHI INVESTMENTS has acquired</p> <p>INVESTMENT Dinan & Company initiated this transaction</p>	<p>COAST SIGN has been acquired by</p> <p>capital spring Dinan Capital Advisors acted as the exclusive financial advisor to Coast Sign in this transaction</p>	<p>circet USA has acquired</p> <p>CACI COMMERCIAL LLC Dinan & Company initiated this transaction</p>	<p>AWP Safety a portfolio company of</p> <p>KOHLBERG & COMPANY has acquired</p> <p>INTEGRITY TRAFFIC Dinan & Company initiated this transaction</p>	<p>BILT EXTERIORS has partnered with</p> <p>ABSOLUTE CONSTRUCTION Dinan & Company initiated this transaction</p>	<p>ONEARROW a portfolio company of</p> <p>AEA has acquired</p> <p>THE ASSOCIATED BUILDERS Dinan & Company initiated this transaction</p>	<p>ARCXIS a portfolio company of</p> <p>SAW MILL CAPITAL has acquired</p> <p>TSI Energy Solutions Dinan & Company initiated this transaction</p>	<p>ONEARROW a portfolio company of</p> <p>AEA has acquired</p> <p>ARMOUR SCENESUPPLY Dinan & Company initiated this transaction</p>	<p>The assets of LEGACY FOUNDATIONS a division of</p> <p>SHIMMICK have been acquired by</p> <p>CRECK Dinan Capital Advisors acted as the exclusive financial advisor to Legacy Foundations in this transaction</p>
<p>TPC MECHANICAL St. Augustine, FL has been acquired by</p> <p>STRADA Burlington, VT a portfolio company of</p> <p>TRILANTIC New York, NY Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction</p>	<p>ARCXIS Houston, TX a portfolio company of</p> <p>SAW MILL CAPITAL has acquired</p> <p>TRILANTIC San Antonio, TX Dinan & Company initiated this transaction</p>	<p>ONEARROW a portfolio company of</p> <p>AEA has acquired</p> <p>AVEX Dinan & Company initiated this transaction</p>	<p>MONROE Rochester Hills, MI a portfolio company of</p> <p>AEA has acquired</p> <p>PASTENERS INC. Boston, MA Dinan & Company initiated this transaction</p>	<p>BlueThread SERVICES Englewood, CO a portfolio company of</p> <p>SEASIDE EQUITY EXPERTS San Diego, CA has partnered with</p> <p>TRISTAR Dinan & Company initiated this transaction</p>	<p>CANNON & WENDT ELECTRIC Phoenix, AZ has acquired</p> <p>GILBERT Tucson, AZ Dinan Capital Advisors acted as the exclusive financial advisor to Cannon & Wendt Electric in this transaction</p>	<p>TransAsh Cincinnati, OH has been acquired by</p> <p>NorthStar New York, NY a portfolio company of</p> <p>J.F. Lehman & Company New York, NY Dinan Capital Advisors acted as the exclusive financial advisor to TransAsh, Inc. in this transaction</p>	<p>SEVEN OAKS CAPITAL Fort Lauderdale, FL has acquired</p> <p>Partner Rentals Hagerstown, NY Dinan & Company initiated this transaction</p>	<p>ARCXIS Houston, TX a portfolio company of</p> <p>SAW MILL CAPITAL has acquired</p> <p>JACKSONVILLE BUILDING SCIENCE Jacksonville, FL Dinan & Company initiated this transaction</p>
<p>BlueThread SERVICES Englewood, CO a portfolio company of</p> <p>SEASIDE EQUITY EXPERTS San Diego, CA has partnered with</p> <p>RoofCARE Albuquerque, NM Dinan & Company initiated this transaction</p>	<p>SOUTHERN HVAC Maitland, FL has acquired</p> <p>PRO Lafayette, LA Dinan & Company initiated this transaction</p>	<p>MONROE Rochester Hills, MI a portfolio company of</p> <p>AEA has acquired</p> <p>NINE FASTENERS INC. Hingham, MA Dinan & Company initiated this transaction</p>	<p>Bel-Aire Phoenix, AZ has been acquired by</p> <p>THERMA San Jose, CA a portfolio company of</p> <p>Blackstone New York, NY Dinan Capital Advisors acted as the exclusive financial advisor to Bel Aire Mechanical in this transaction</p>	<p>switch a portfolio company of</p> <p>LOENBRO Bloomington, MI has been acquired by</p> <p>TAILWIND CAPITAL New York, NY Dinan Capital Advisors acted as the exclusive financial advisor to Switch Electric in this transaction</p>	<p>FOSLER Phoenix, AZ a leading solar EPC, has sold a majority interest to</p> <p>B&W BARCOCK RENEWABLE Alma, OH Dinan Capital Advisors acted as the exclusive financial advisor to Foster Construction in this transaction</p>	<p>DPIC BUILDER SERVICES Houston, TX a portfolio company of</p> <p>SAW MILL CAPITAL has acquired the Home Energy Division of</p> <p>ENSIGN BUILDING SOLUTIONS Columbus, GA Dinan & Company initiated this transaction</p>	<p>HARBOR GROUP St. Louis, MO through their portfolio company</p> <p>NATIONWIDE INDUSTRIES Tampa, FL has acquired</p> <p>LOCKEY NY, Pleasant, NY Dinan & Company initiated this transaction</p>	<p>SHOREVIEW Minneapolis, MN through their portfolio company</p> <p>MAHONEY Aurora, IL, MI has acquired</p> <p>WFS INC. Madison, WI Dinan & Company initiated this transaction</p>
<p>SHOREVIEW Minneapolis, MN through their portfolio company</p> <p>MONROE Aurora Hills, MI has acquired</p> <p>JHP FASTENERS, INC. Water, MI Dinan & Company initiated this transaction</p>	<p>pedrollo Italy has acquired</p> <p>SUPERIOR PUMP Minneapolis, MN Dinan & Company initiated this transaction</p>	<p>ONEARROW Cleveland, OH has acquired</p> <p>Kimball & Brown, Inc. Burlington, IL Dinan & Company initiated this transaction</p>	<p>HIC Miami, FL through their portfolio company</p> <p>FAIRMONT SUPPLY Boronia, CA has acquired</p> <p>LANSCO Montvale, NJ Dinan & Company initiated this transaction</p>	<p>SHOREVIEW Minneapolis, MN through their portfolio company</p> <p>MONROE Aurora Hills, MI has acquired</p> <p>SPANGLER FASTENERS Fort Wayne, IN Dinan & Company initiated this transaction</p>	<p>TENEX New York, NY through their portfolio company</p> <p>FAIRMONT SUPPLY Washington, PA has acquired</p> <p>TED inc North Salt Lake, UT Dinan & Company initiated this transaction</p>	<p>NIBCO AHEAD OF THE FLOW EVANSTON has acquired</p> <p>Webstone VALVE INNOVATION Worcester, MA Dinan & Company initiated this transaction</p>	<p>SVOBODA CAPITAL PARTNERS Chicago, IL in partnership with</p> <p>DOT FAMILY HOLDINGS St. Louis, MO has acquired</p> <p>GRABBER CONSTRUCTION PRODUCTS Alpine, UT Dinan & Company initiated this transaction</p>	<p>RFE New Canaan, CT through their portfolio company</p> <p>NUDO Springfield, IL has acquired</p> <p>Marlite Dover, OH Dinan & Company initiated this transaction</p>
<p>Beacon Roofing Supply Phoenix, AZ has acquired</p> <p>CONTRACTORS ROOFING & SUPPLY O'Fallon, MO Dinan & Company initiated this transaction</p>	<p>ONEARROW Cleveland, OH has acquired</p> <p>DRYDOG Melrose, NC Dinan & Company initiated this transaction</p>	<p>BLUE WOLF New York, NY through their portfolio company</p> <p>American Buildings Shawnee, IL has acquired</p> <p>GLOBAL Melbourne, FL Dinan & Company initiated this transaction</p>	<p>SANLAND Duncan, LA has acquired</p> <p>Black Horse Construction, Inc. Towson, MD Dinan & Company initiated this transaction</p>	<p>Beacon Roofing Supply Phoenix, AZ has acquired</p> <p>The Roofing Connection Nova Scotia, Canada has acquired</p>	<p>CHG Lakewood, NY has acquired</p> <p>Home Gard Los Angeles, CA Dinan & Company initiated this transaction</p>	<p>TJC New York, NY through their portfolio company</p> <p>Long Springfield, IL has acquired</p> <p>K & M Elevator Chicago, IL Dinan & Company initiated this transaction</p>	<p>WATTS WATER TECHNOLOGIES North Andover, MA has acquired</p> <p>TGI Pure Brea, CA Dinan & Company initiated this transaction</p>	<p>ZS Fund L.P. New York, NY has acquired</p> <p>SMITH-COOPER INTERNATIONAL Los Angeles, CA Dinan & Company initiated this transaction</p>

Index Segmentation

December 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.	\$24.8	\$27.6	\$17.9	89.9%	\$600.2	\$1,241.8	0.5x	8.5x	13.8x
NYSE:BXC	BlueLinx Holdings Inc.	\$61.4	\$114.2	\$52.7	53.8%	\$483.2	\$722.7	0.2x	8.8x	35.8x
NYSE:BCC	Boise Cascade Company	\$73.6	\$131.3	\$65.1	56.1%	\$2,726.4	\$2,738.2	0.4x	6.6x	14.5x
NYSE:BLDR	Builders FirstSource, Inc.	\$102.9	\$175.1	\$94.4	58.8%	\$11,377.6	\$16,162.6	1.0x	10.1x	19.6x
NasdaqGS:DSGR	Distribution Solutions Group, Inc.	\$27.4	\$36.1	\$21.9	75.9%	\$1,266.2	\$2,018.2	1.0x	11.5x	NM
TSX:DBM	Doman Building Materials Group Ltd.	\$6.8	\$7.3	\$4.6	93.2%	\$598.2	\$1,322.4	0.6x	8.5x	10.6x
NYSE:FERG	Ferguson Enterprises Inc.	\$222.6	\$256.9	\$146.0	86.7%	\$43,534.4	\$49,027.4	1.6x	15.9x	22.5x
NYSE:MSM	MSC Industrial Direct Co., Inc.	\$84.1	\$94.3	\$68.1	89.2%	\$4,692.1	\$5,182.9	1.4x	12.8x	23.6x
NYSE:QXO	QXO, Inc.	\$19.3	\$24.7	\$11.8	78.1%	\$13,009.0	\$15,713.2	3.4x	44.5x	NM
NYSE:GWV	W.W. Grainger, Inc.	\$1,009.1	\$1,139.2	\$894.0	88.6%	\$47,979.7	\$50,564.7	2.8x	17.0x	28.3x
NYSE:WSO	Watsco, Inc.	\$337.0	\$535.4	\$323.1	62.9%	\$12,791.9	\$13,211.9	1.8x	17.1x	26.2x

High	3.4x	44.5x	35.8x
Low	0.2x	6.6x	10.6x
Mean	1.3x	14.7x	21.6x
Median	1.0x	11.5x	22.5x

(\$ 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.	\$36.4	\$73.0	\$32.8	49.9%	\$783.2	\$1,067.4	0.8x	6.4x	17.7x
NYSE:AWI	Armstrong World Industries, Inc.	\$191.1	\$206.1	\$122.4	92.7%	\$8,241.8	\$8,651.8	5.4x	20.1x	27.4x
NYSE:CSL	Carlisle Companies Incorporated	\$319.9	\$435.9	\$293.4	73.4%	\$13,333.6	\$15,111.9	3.0x	12.5x	18.3x
NYSE:EXP	Eagle Materials Inc.	\$206.7	\$265.4	\$191.9	77.9%	\$6,627.0	\$7,917.1	3.4x	10.6x	15.3x
NYSE:JELD	JELD-WEN Holding, Inc.	\$2.5	\$10.1	\$1.7	24.4%	\$210.2	\$1,473.7	0.4x	18.0x	NM
NYSE:LPX	Louisiana-Pacific Corporation	\$80.8	\$119.9	\$73.4	67.4%	\$5,624.4	\$5,686.4	2.0x	12.1x	26.7x
NYSE:MAS	Masco Corporation	\$63.5	\$82.2	\$56.6	77.2%	\$13,180.4	\$16,040.4	2.1x	11.1x	16.3x
NYSE:OC	Owens Corning	\$111.9	\$193.0	\$97.5	58.0%	\$9,198.1	\$14,559.1	1.2x	5.7x	NM
NYSE:NX	Quanex Building Products Corporation	\$15.4	\$24.8	\$11.0	62.0%	\$698.5	\$1,476.2	0.8x	6.7x	NM
NYSE:SSD	Simpson Manufacturing Co., Inc.	\$161.5	\$197.8	\$137.4	81.6%	\$6,694.4	\$6,862.9	3.0x	12.8x	19.7x
NYSE:TREX	Trex Company, Inc.	\$35.1	\$75.6	\$29.8	46.4%	\$3,762.5	\$3,909.4	3.3x	11.9x	19.0x
NasdaqGS:UFPI	UFP Industries, Inc.	\$91.1	\$120.0	\$87.1	75.9%	\$5,304.3	\$4,658.9	0.7x	8.4x	16.9x

High	5.4x	20.1x	27.4x
Low	0.4x	5.7x	15.3x
Mean	2.2x	11.4x	19.7x
Median	2.1x	11.5x	18.3x

(\$ 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	
NASDAQ:AMWD	American Woodmark Corporation	\$53.9	\$83.7	\$47.2	64.4%	\$785.3	\$1,228.0	0.8x	7.8x	12.7x
TSX:FSV	FirstService Corporation	\$155.7	\$211.8	\$148.7	73.5%	\$7,116.3	\$8,908.6	1.6x	16.6x	50.6x
NYSE:FND	Floor & Decor Holdings, Inc.	\$60.9	\$108.8	\$55.1	56.0%	\$6,560.7	\$8,341.5	1.8x	16.4x	30.4x
NYSE:FBIN	Fortune Brands Innovations, Inc.	\$50.0	\$75.8	\$44.0	66.0%	\$6,009.3	\$8,619.5	1.9x	9.6x	18.7x
NYSE:IBP	Installed Building Products, Inc.	\$259.4	\$293.5	\$150.8	88.4%	\$6,993.5	\$7,645.5	2.6x	15.8x	27.9x
NYSE:LOW	Lowe's Companies, Inc.	\$241.2	\$275.0	\$206.4	87.7%	\$135,279.1	\$179,379.1	2.1x	14.4x	20.0x
NYSE:MHK	Mohawk Industries, Inc.	\$109.3	\$143.1	\$96.2	76.4%	\$6,757.1	\$8,584.4	0.8x	6.5x	16.3x
NYSE:HD	The Home Depot, Inc.	\$344.1	\$426.8	\$326.3	80.6%	\$342,555.5	\$406,853.5	2.4x	15.9x	23.5x
NYSE:SHW	The Sherwin-Williams Company	\$324.0	\$379.7	\$308.8	85.3%	\$79,862.6	\$94,010.1	4.0x	21.7x	31.7x
NYSE:BLD	TopBuild Corp.	\$417.2	\$461.5	\$266.3	90.4%	\$11,644.2	\$13,590.2	2.6x	13.5x	21.2x

High	4.0x	21.7x	50.6x
Low	0.8x	6.5x	12.7x
Mean	2.1x	13.8x	25.3x
Median	2.0x	15.1x	22.3x

(\$ 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	\$5.1	\$6.5	\$3.9	78.3%	\$7,246.6	\$6,285.2	0.8x	9.4x	28.7x
NYSE:BZH	Beazer Homes USA, Inc.	\$20.3	\$29.3	\$17.4	69.2%	\$589.5	\$1,431.7	0.6x	20.8x	13.3x
NYSE:CCS	Century Communities, Inc.	\$59.4	\$81.1	\$50.4	73.2%	\$1,744.0	\$3,276.9	0.8x	10.3x	8.6x
NYSE:SKY	Champion Homes, Inc.	\$84.5	\$110.0	\$59.4	76.8%	\$4,720.0	\$4,224.3	1.6x	13.1x	22.0x
NYSE:DHI	D.R. Horton, Inc.	\$144.0	\$184.5	\$110.4	78.0%	\$42,065.5	\$45,697.1	1.4x	9.6x	12.4x
NYSE:GRBK	Green Brick Partners, Inc.	\$62.7	\$77.9	\$50.6	80.4%	\$2,729.8	\$3,058.2	1.4x	6.9x	8.2x
NYSE:KBH	KB Home	\$56.4	\$72.6	\$48.9	77.7%	\$3,565.1	\$5,029.5	0.8x	8.2x	9.2x
NYSE:LEN	Lennar Corporation	\$102.8	\$144.2	\$98.4	71.3%	\$25,153.5	\$21,605.0	0.7x	7.6x	12.9x
NASDAQGS:LGIH	LGI Homes, Inc.	\$43.0	\$97.3	\$39.7	44.2%	\$991.5	\$2,686.5	1.5x	23.5x	9.5x
NYSE:MHO	M/I Homes, Inc.	\$128.0	\$158.9	\$100.2	80.5%	\$3,345.7	\$3,586.1	0.8x	6.0x	7.5x
NYSE:MTH	Meritage Homes Corporation	\$65.8	\$84.7	\$59.3	77.7%	\$4,632.8	\$5,794.8	1.0x	8.4x	8.8x
NYSE:NVR	NVR, Inc.	\$7,292.8	\$8,618.3	\$6,562.9	84.6%	\$20,707.3	\$19,847.1	1.9x	10.4x	16.0x
NYSE:PHM	PulteGroup, Inc.	\$117.3	\$142.1	\$88.1	82.5%	\$22,856.0	\$23,574.7	1.4x	6.7x	9.0x
NYSE:TMHC	Taylor Morrison Home Corporation	\$58.9	\$72.5	\$51.9	81.2%	\$5,753.1	\$7,659.7	0.9x	5.8x	7.1x
NYSE:TOL	Toll Brothers, Inc.	\$135.2	\$149.8	\$86.7	90.3%	\$12,846.3	\$14,519.0	1.3x	7.7x	10.0x

High	1.9x	23.5x	28.7x
Low	0.6x	5.8x	7.1x
Mean	1.1x	10.3x	12.2x
Median	1.0x	8.4x	9.5x

(\$ 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	\$95.3	\$135.5	\$85.0	70.3%	\$12,567.7	\$14,541.2	0.9x	11.8x	19.9x
NYSE:EME	EMCOR Group, Inc.	\$611.8	\$778.6	\$320.9	78.6%	\$27,387.3	\$27,164.2	1.7x	15.9x	24.6x
NYSE:FLR	Fluor Corporation	\$39.6	\$57.5	\$29.2	68.9%	\$6,387.7	\$4,669.7	0.3x	NM	2.0x
NYSE:J	Jacobs Solutions Inc.	\$132.5	\$168.4	\$106.2	78.6%	\$15,642.0	\$18,142.2	1.5x	14.3x	51.3x
NYSE:MTZ	MasTec, Inc.	\$217.4	\$233.1	\$99.7	93.2%	\$16,877.1	\$19,481.7	1.4x	19.2x	51.8x
LSE:MGNS	Morgan Sindall Group plc	\$62.6	\$67.2	\$39.0	93.1%	\$2,927.7	\$2,499.3	0.4x	8.5x	15.0x
OM:SKA B	Skanska AB (publ)	\$27.5	\$29.4	\$19.9	93.4%	\$11,342.9	\$11,302.1	0.6x	12.4x	16.9x
ENXTPA:DG	Vinci SA	\$141.0	\$152.9	\$115.0	92.2%	\$79,602.3	\$115,116.0	1.3x	8.1x	14.4x

High	1.7x	19.2x	51.8x
Low	0.3x	8.1x	2.0x
Mean	1.0x	12.9x	24.5x
Median	1.1x	12.4x	18.4x



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