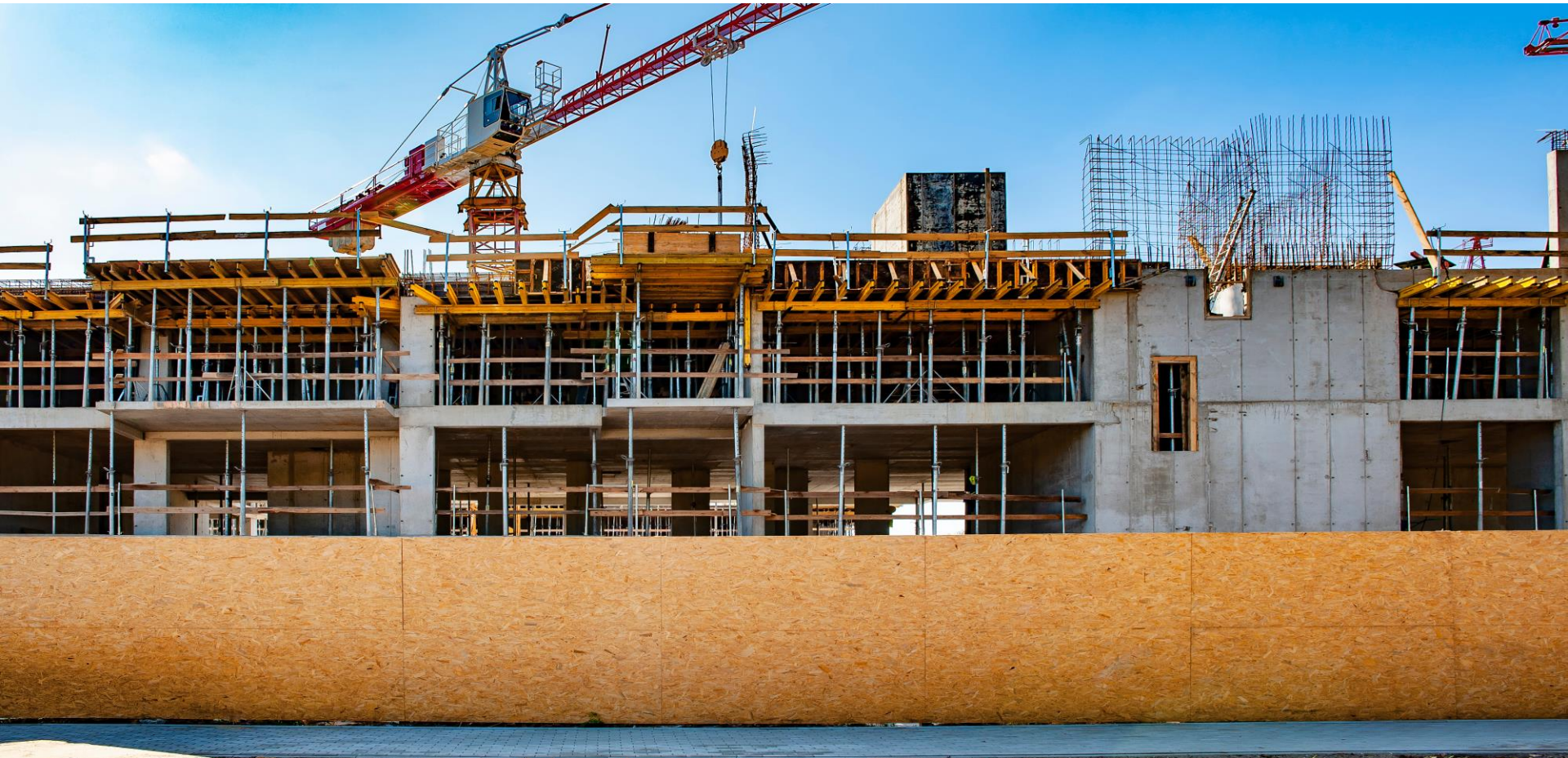


Building Products & Services Industry Update

Q3 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+

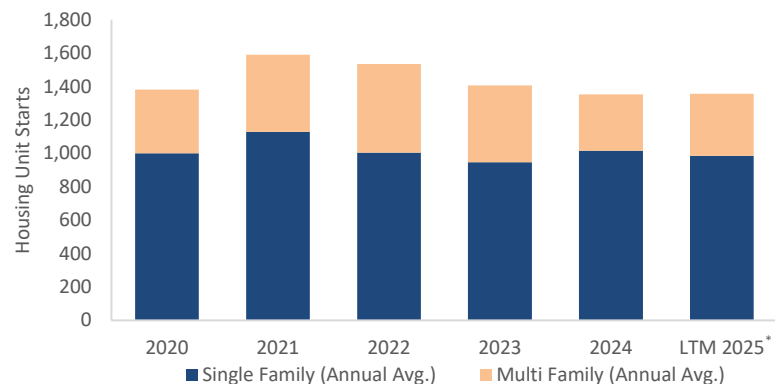
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

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

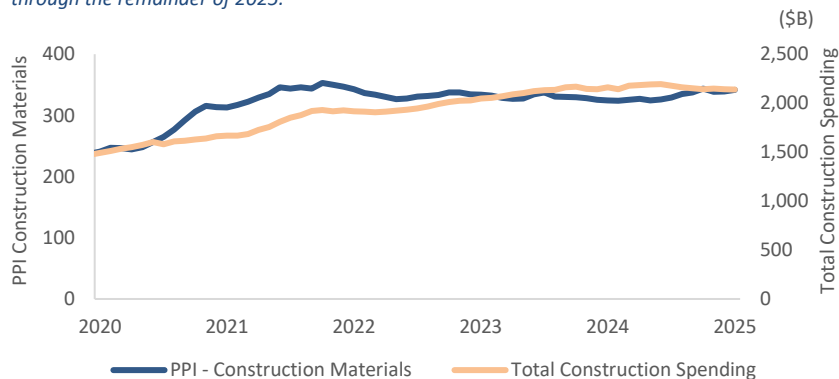
Single Family vs. Multi Family Housing Starts¹

In Q3 2025, single-family housing starts declined 7% to 890,000 units amid elevated mortgage rates, while multi-family starts also fell, dropping to 403,000 units down 11%², reflecting softer demand despite ongoing rental market support. Total building permits fell 6% month-over-month to 1.3 million, signaling a slowdown in overall construction activity.



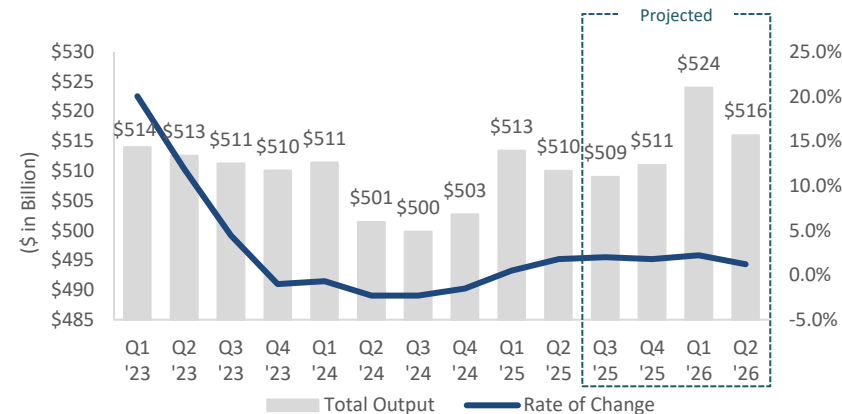
Construction Material Cost and US Construction Spending⁴

Margins across the construction sector continue to face pressure from rising input costs and a tightening labor supply. The effective U.S. tariff rate on imports has increased to 19.5%, the highest since 1933, with many firms still operating off stockpiled inventories. Despite a 13.4% increase in construction spending from 2023 to 2024, signs suggest a continued slowdown through the remainder of 2025.



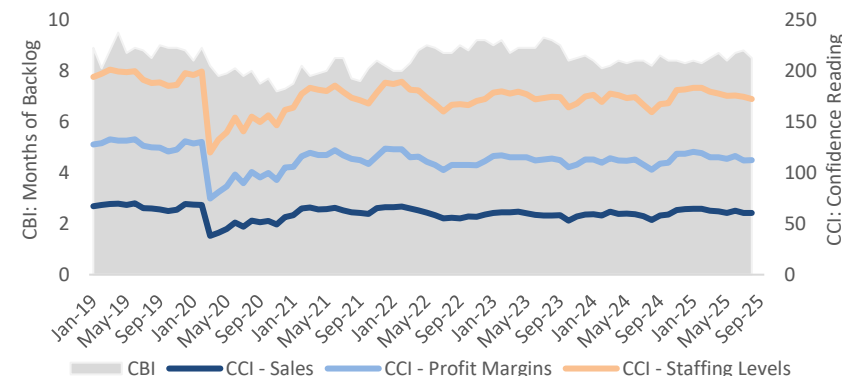
Leading Indicator of Remodeling Activity (LIRA)³

The LIRA forecasts year-over-year home renovation and repair spending will rise just 1.2% by Q2 2026, reflecting weakness in the housing market and slowing construction activity. A rebound could ease the slowdown, while short-term federal incentives for home energy improvements may spur remodeling as homeowners act on available programs.



Construction Backlog and Construction Confidence Index⁵

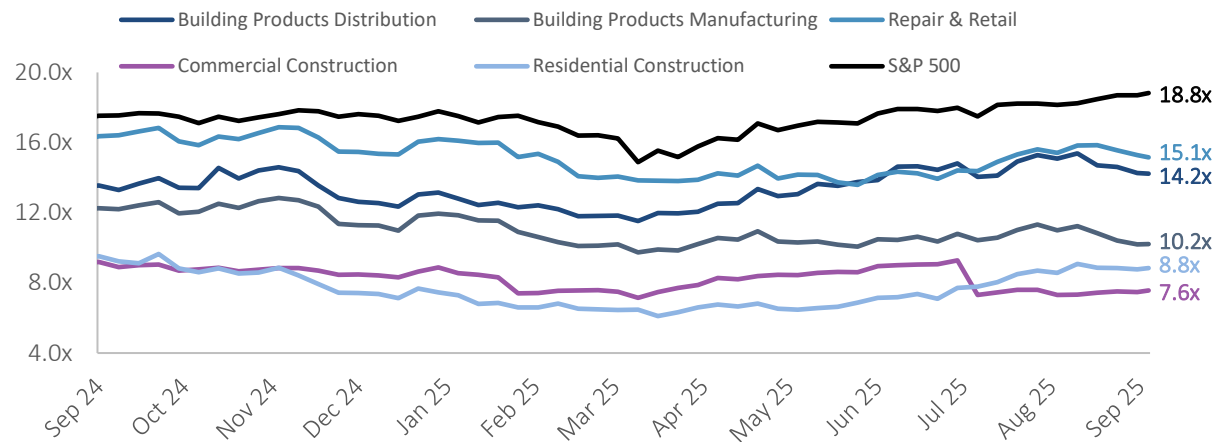
Despite margin pressures, construction remains resilient. Backlogs dipped slightly from 8.8 to 8.5 months but have risen over the past three months for ABC's largest contractors. While 25% reported tariff-related cancellations, contractor confidence is stable, though policy uncertainty and labor shortages may weigh on activity in the coming quarters.



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 showed mixed performance in Q3 2025. Following rising trends in Q2 2025, Residential Construction multiples experienced the strongest growth in Q3, supported by stable backlog and resilient demand in key segments.

11.2x

Avg. Construction Multiple
(as of 9/30/25)

18.8x

S&P 500 Multiple
(as of 9/30/25)

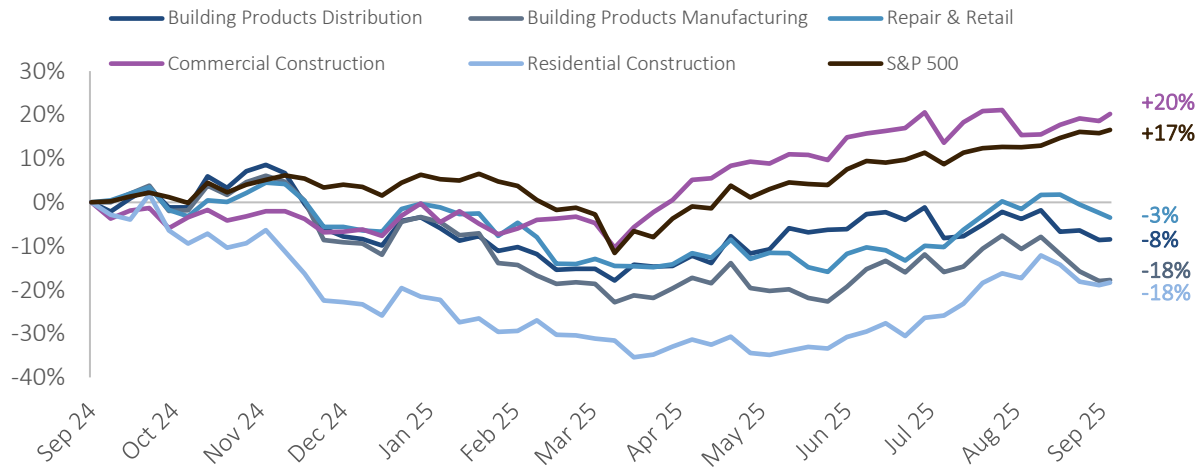
Market Dynamics and Outlook

- Building Products Distribution firms are investing in digital and e-commerce platforms as builders and contractors increasingly adopt online procurement, which is expected to become the industry norm.
- Building Products Manufacturing is benefiting from federal initiatives supporting domestic production and sustainable building practices, helping firms address supply chain inefficiencies and meet growing demand.
- Repair & Retail spending on home improvements remains robust, with remodeling projected to reach \$524 billion by Q1 2026¹, supported by high home values and continued homeowner investment in existing properties.
- Residential Construction showed signs of slowing in Q3 2025. Single-family starts fell 7% to 890,000 units amid elevated mortgage rates, while multi-family starts declined 11% to 403,000 units, reflecting softer demand despite continued rental market support. Total building permits dropped 6% month-over-month to 1.3 million, indicating a broader slowdown in construction activity.
- Momentum in commercial construction eased in Q3 2025, despite continued infrastructure investment. While confidence in sales and staffing remains relatively high, project cancellations and delays driven by rising material costs have moderated growth.

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 SCOTT COUNTY, VA</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 Austin, TX</p> <p>have been acquired by</p> <p>BECK Houston, 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 HARTFORD, CT</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 EARTHWORKS 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>

Market Cap Growth Rate



Key Takeaways

The Commercial Construction segment outperformed with a +20% market cap growth over the past year, driven by infrastructure spending and strong demand. In contrast, Residential Construction and Building Products Manufacturing lagged, both falling 18%, reflecting the impact of high costs and persistent labor shortages.





















+5%

Commercial Construction
Equity Return (QoQ)

+9%

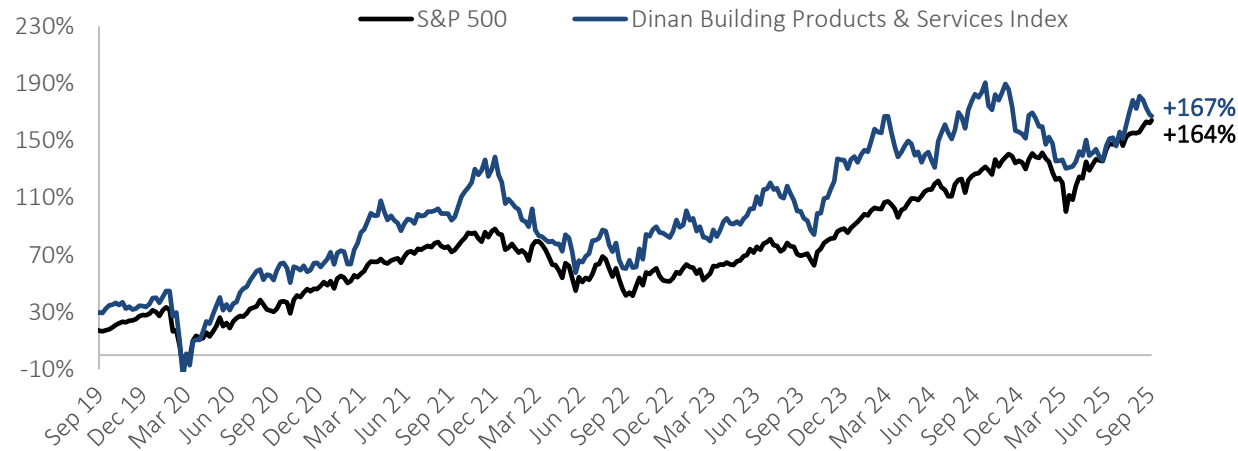
Repair & Retail
Equity Return (QoQ)

Market Performance by Sector

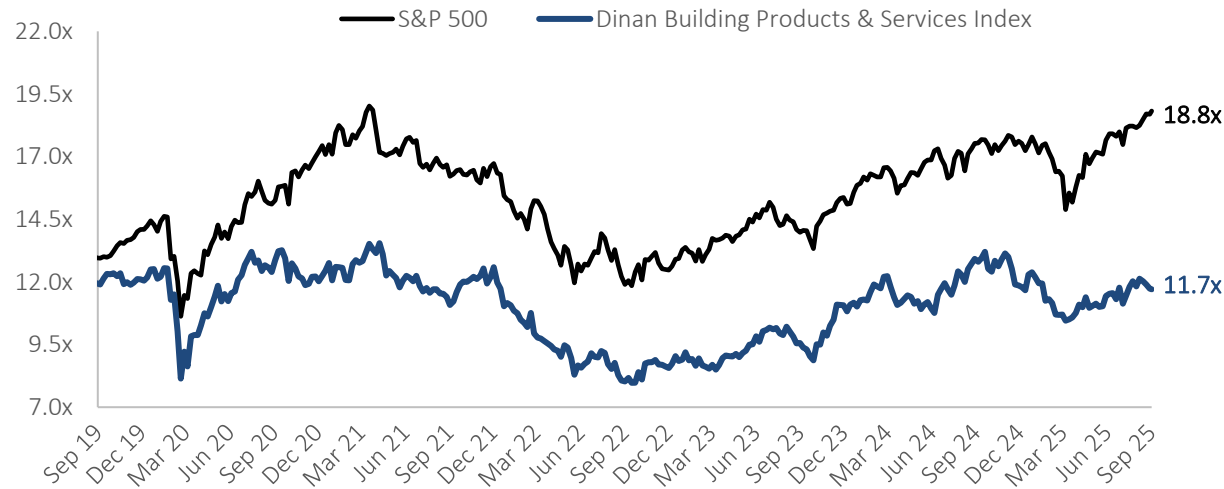
Building Products Distribution	Building Products Manufacturing	Repair & Retail	Commercial Construction	Residential Construction					
   	   	   	   	   					
% Equity Return									
QoQ	-2.5%	QoQ	+1.9%	QoQ	+9.4%	QoQ	+4.6%	QoQ	+18.0%
YoY	-8.5%	YoY	-17.7%	YoY	-3.5%	YoY	+20.2%	YoY	-18.3%

Sources: Capital IQ as of 09/30/2025
Note: Indexed at 100 on 09/27/2024

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 rose 9% in Q3 2025 building on the 4% increase recorded in Q2 2025.

S&P 500 climbed 8% in Q3 2025, falling from its 11% gain from the prior quarter.

+17%

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 increased by 2% in Q3 2025, following an 7% increase in Q2 2025.

The S&P 500 EBITDA multiple increased by 7% in Q3 2025, following an 9% increase in Q2 2025.

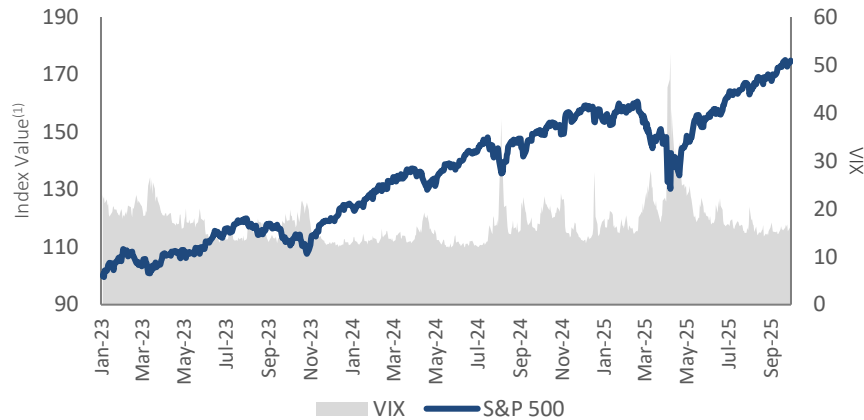
+7%

S&P 500 Index
Multiple (YoY)

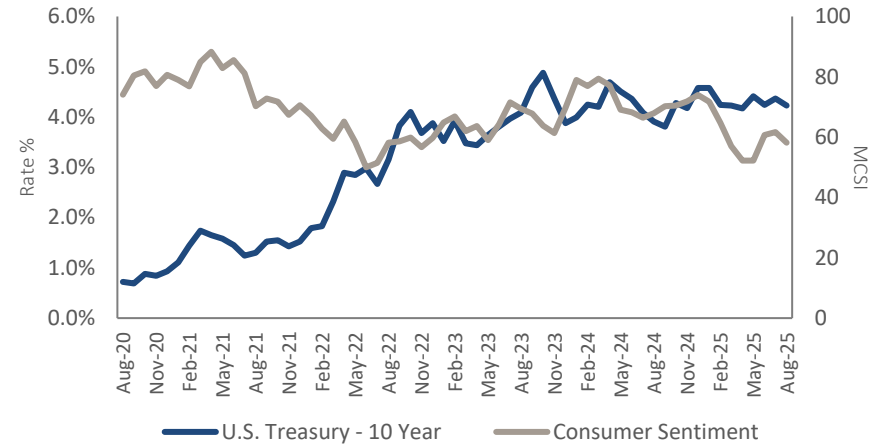
-9%

Building Products &
Services Index
Multiple (YoY)

The S&P 500 rose 8% in Q3 '25 to record levels, showing investors are shrugging off macro uncertainty.



The 10-Year Treasury dipped at the end of the third quarter while consumer sentiment stabilized out.



U.S. Equity Sectors Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-9.4%	+5.3%	1.6x	8.4x
Communication Services	+18.2%	+11.8%	5.4x	15.5x
Materials	+13.0%	+2.6%	2.7x	13.1x
Consumer Discretionary	+11.3%	+9.4%	3.4x	21.0x
Industrials	+12.6%	+4.6%	3.4x	19.7x
Info Tech	+23.5%	+13.0%	10.5x	30.0x
Healthcare	-7.6%	+3.3%	1.7x	14.6x
Consumer Staples	+0.5%	-2.9%	1.9x	15.8x
Real Estate	-1.0%	+1.7%	9.2x	21.1x
Utilities	+3.5%	+6.8%	5.2x	13.7x

Major Indices Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+10.6%	+7.8%	3.8x	18.8x
NASDAQ	+16.7%	+11.2%	5.7x	22.4x
Dow Jones	+5.0%	+5.2%	3.3x	16.5x
Russell 2000	+8.1%	+12.0%	1.8x	13.2x

Interest Rates as of

	12/31/22	12/31/23	12/31/24	9/30/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.6%
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%	7.25%

M&A activity in the Building Products & Services sector remained strong in Q3 2025, driven by strategic growth in sustainable materials and smart construction technologies.

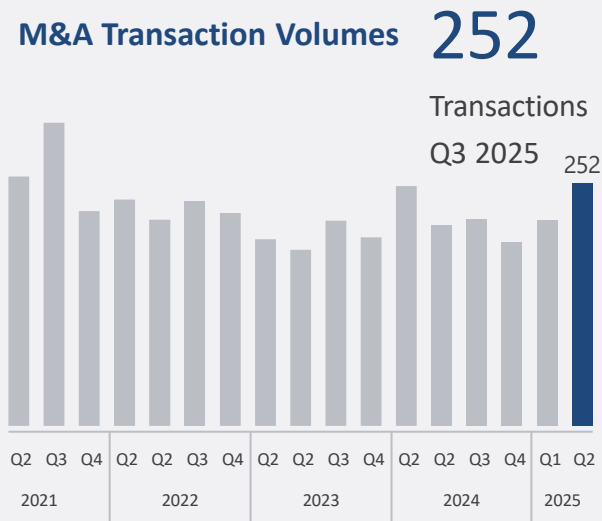
Date	Target	Acquirer	Target Description	Transaction Value (\$M)
09/26/2025			Commercial Contracting	N/A
09/22/2025			Specialty Contracting	N/A
09/18/2025			Drywall Manufacturing	N/A
09/18/2025			Engineering Services	\$14
09/11/2025			Wind & Door Manufacturing	N/A
09/03/2025 ¹			Building Material Distribution	\$5,863
08/25/2025			Wind & Door Distribution	N/A
08/21/2025 ²			Building Product Distribution	\$8,800
08/19/2025			Residential Improvement Services	N/A
08/07/2025			Restoration Services	N/A
07/31/2025			Building Products Manufacturing	\$540
07/11/2025			Building Product Manufacturing	\$8,800

Key Takeaways

M&A activity in the Building Products & Services industry saw modest gains from Q2 2025, supported by improving construction confidence despite tariff-related materials increases.

Activity was particularly strong in the Building Products Distribution and Manufacturing sectors, where companies pursued investments to address supply chain inefficiencies and capitalize on the growing demand for sustainable building products.

Strategic acquirers continue to emphasize vertical integration and geographic expansion, reflecting strategic efforts to consolidate fragmented markets and gain greater control over production and distribution.



Sources: Capital IQ as of 09/30/2025. Note: Chart represents both strategic and financial buyers

(1) SRS Distribution operates as a wholly owned subsidiary of The Home Depot, Inc. (NYSE:HD)

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

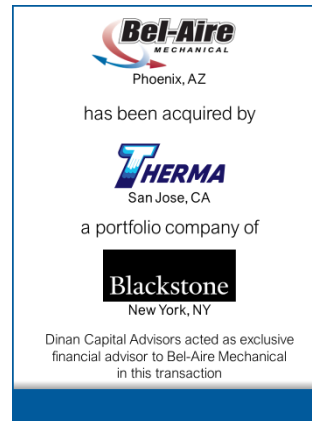


Distributor of Custom Manufactured Fasteners

- 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 SYSTEMS</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>CREAK</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</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</p> <p>has partnered with</p> <p>TRINITY</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</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</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</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</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>RFE</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

September 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.	\$25.3	\$31.6	\$17.7	80.0%	\$616.0	\$1,247.5	0.6x	8.7x	14.5x
NYSE:BXC	BlueLinx Holdings Inc.	\$73.1	\$134.8	\$63.1	54.2%	\$576.8	\$855.5	0.3x	8.7x	21.4x
NYSE:BCC	Boise Cascade Company	\$77.3	\$155.4	\$75.9	49.7%	\$2,886.9	\$2,925.2	0.4x	6.0x	11.3x
NYSE:BLDR	Builders FirstSource, Inc.	\$121.3	\$201.5	\$102.6	60.2%	\$13,403.8	\$18,631.3	1.2x	10.4x	18.3x
NasdaqGS:DSGR	Distribution Solutions Group, Inc.	\$30.1	\$41.5	\$21.9	72.5%	\$1,392.0	\$2,171.7	1.1x	12.4x	NM
TSX:DBM	Doman Building Materials Group Ltd.	\$6.5	\$7.2	\$4.5	90.8%	\$573.8	\$1,412.2	0.6x	9.2x	10.8x
NYSE:FERG	Ferguson Enterprises Inc.	\$224.6	\$243.4	\$146.0	92.3%	\$44,051.7	\$49,343.7	1.6x	16.6x	24.1x
NYSE:MSM	MSC Industrial Direct Co., Inc.	\$92.1	\$94.3	\$68.1	97.7%	\$5,130.0	\$5,642.7	1.5x	13.8x	26.0x
NYSE:QXO	QXO, Inc.	\$19.1	\$24.7	\$11.8	77.2%	\$12,838.0	\$15,731.4	8.1x	NM	NM
NYSE:GWV	W.W. Grainger, Inc.	\$953.0	\$1,227.7	\$894.0	77.6%	\$45,582.2	\$48,123.2	2.8x	16.3x	24.2x
NYSE:WSO	Watsco, Inc.	\$404.3	\$571.4	\$378.4	70.8%	\$15,321.3	\$15,943.8	2.1x	20.4x	30.8x

High	8.1x	20.4x	30.8x
Low	0.3x	6.0x	10.8x
Mean	1.8x	12.2x	20.2x
Median	1.2x	11.4x	21.4x

(\$ 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.	\$43.6	\$87.9	\$37.5	49.6%	\$938.0	\$1,280.6	0.9x	7.7x	18.4x
NYSE:AWI	Armstrong World Industries, Inc.	\$196.0	\$200.8	\$122.4	97.6%	\$8,479.1	\$8,963.7	5.7x	21.0x	29.0x
NYSE:CSL	Carlisle Companies Incorporated	\$329.0	\$481.3	\$311.4	68.4%	\$14,030.4	\$15,857.8	3.2x	13.0x	18.4x
NYSE:EXP	Eagle Materials Inc.	\$233.0	\$321.9	\$191.9	72.4%	\$7,562.0	\$8,851.9	3.9x	11.7x	17.2x
NYSE:JELD	JELD-WEN Holding, Inc.	\$4.9	\$16.4	\$3.3	29.9%	\$419.3	\$1,658.4	0.5x	15.2x	NM
NYSE:LPX	Louisiana-Pacific Corporation	\$88.8	\$122.9	\$78.8	72.3%	\$6,186.9	\$6,231.9	2.2x	11.4x	21.0x
NYSE:MAS	Masco Corporation	\$70.4	\$86.7	\$56.6	81.2%	\$14,737.1	\$17,805.1	2.3x	11.9x	18.7x
NYSE:OC	Owens Corning	\$141.5	\$214.5	\$123.4	65.9%	\$11,830.0	\$17,618.0	1.5x	6.7x	17.5x
NYSE:NX	Quanex Building Products Corporation	\$14.2	\$32.2	\$13.2	44.1%	\$648.7	\$1,457.8	0.8x	7.9x	NM
NYSE:SSD	Simpson Manufacturing Co., Inc.	\$167.5	\$197.8	\$137.4	84.7%	\$6,969.2	\$7,256.0	3.2x	13.6x	21.3x
NYSE:TREX	Trex Company, Inc.	\$51.7	\$80.7	\$49.0	64.0%	\$5,540.8	\$5,829.7	5.2x	18.8x	29.8x
NasdaqGS:UFPI	UFP Industries, Inc.	\$93.5	\$141.3	\$91.2	66.2%	\$5,459.3	\$4,989.0	0.8x	8.6x	16.3x

High	5.7x	21.0x	29.8x
Low	0.5x	6.7x	16.3x
Mean	2.5x	12.3x	20.8x
Median	2.2x	11.8x	18.6x

(\$ 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	\$66.8	\$104.3	\$50.0	64.0%	\$972.6	\$1,422.0	0.9x	8.1x	11.9x
TSX:FSV	FirstService Corporation	\$190.4	\$208.4	\$158.2	91.3%	\$8,671.7	\$10,442.0	1.9x	19.6x	62.4x
NYSE:FND	Floor & Decor Holdings, Inc.	\$73.7	\$124.5	\$66.0	59.2%	\$7,936.9	\$9,711.8	2.1x	19.4x	38.0x
NYSE:FBIN	Fortune Brands Innovations, Inc.	\$53.4	\$90.5	\$47.2	59.0%	\$6,408.9	\$9,169.8	2.0x	10.1x	16.8x
NYSE:IBP	Installed Building Products, Inc.	\$246.7	\$280.0	\$150.8	88.1%	\$6,699.9	\$7,378.1	2.5x	15.4x	27.4x
NYSE:LOW	Lowe's Companies, Inc.	\$251.3	\$287.0	\$206.4	87.6%	\$140,940.9	\$174,774.9	2.1x	14.0x	20.7x
NYSE:MHK	Mohawk Industries, Inc.	\$128.9	\$164.3	\$96.2	78.5%	\$8,010.0	\$10,097.9	0.9x	7.5x	17.1x
NYSE:HD	The Home Depot, Inc.	\$405.2	\$439.4	\$326.3	92.2%	\$403,320.7	\$462,436.7	2.8x	18.1x	27.5x
NYSE:SHW	The Sherwin-Williams Company	\$346.3	\$400.4	\$308.8	86.5%	\$86,091.3	\$99,397.3	4.3x	23.1x	34.4x
NYSE:BLD	TopBuild Corp.	\$390.9	\$445.7	\$266.3	87.7%	\$10,935.6	\$12,175.5	2.3x	11.9x	19.2x

High	4.3x	23.1x	62.4x
Low	0.9x	7.5x	11.9x
Mean	2.2x	14.7x	27.5x
Median	2.2x	14.7x	24.0x

(\$ 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	\$5.2	\$6.8	\$4.7	76.8%	\$7,435.2	\$6,475.1	0.8x	9.7x	29.3x
NYSE:BZH	Beazer Homes USA, Inc.	\$24.6	\$38.2	\$17.4	64.2%	\$713.1	\$1,792.2	0.8x	17.7x	11.0x
NYSE:CCS	Century Communities, Inc.	\$63.4	\$104.2	\$50.4	60.8%	\$1,880.8	\$3,374.2	0.8x	9.0x	7.7x
NYSE:SKY	Champion Homes, Inc.	\$76.4	\$116.5	\$59.4	65.6%	\$4,316.3	\$3,838.8	1.5x	12.5x	20.3x
NYSE:DHI	D.R. Horton, Inc.	\$169.5	\$195.5	\$110.4	86.7%	\$50,523.0	\$56,079.5	1.7x	10.7x	13.6x
NYSE:GRBK	Green Brick Partners, Inc.	\$73.9	\$84.7	\$50.6	87.2%	\$3,217.7	\$3,521.7	1.6x	7.6x	9.4x
NYSE:KBH	KB Home	\$63.6	\$86.0	\$48.9	74.0%	\$4,123.9	\$5,736.9	0.9x	8.1x	8.9x
NYSE:LEN	Lennar Corporation	\$126.0	\$189.7	\$98.4	66.5%	\$32,455.2	\$30,811.6	0.9x	8.4x	12.5x
NASDAQGS:LGIH	LGI Homes, Inc.	\$51.7	\$120.0	\$47.2	43.1%	\$1,192.3	\$2,879.2	1.4x	16.6x	7.8x
NYSE:MHO	M/I Homes, Inc.	\$144.4	\$176.2	\$100.2	82.0%	\$3,811.9	\$4,035.1	0.9x	6.3x	7.9x
NYSE:MTH	Meritage Homes Corporation	\$72.4	\$103.8	\$59.3	69.8%	\$5,153.8	\$6,107.2	1.0x	7.6x	8.3x
NYSE:NVR	NVR, Inc.	\$8,034.7	\$9,964.8	\$6,562.9	80.6%	\$23,083.0	\$22,425.3	2.2x	11.2x	16.9x
NYSE:PHM	PulteGroup, Inc.	\$132.1	\$149.5	\$88.1	88.4%	\$26,068.9	\$27,097.2	1.6x	7.5x	9.9x
NYSE:TMHC	Taylor Morrison Home Corporation	\$66.0	\$75.5	\$51.9	87.4%	\$6,524.6	\$8,578.9	1.0x	6.3x	7.6x
NYSE:TOL	Toll Brothers, Inc.	\$138.1	\$169.5	\$86.7	81.5%	\$13,314.3	\$15,549.5	1.4x	8.1x	10.2x

High	2.2x	17.7x	29.3x
Low	0.8x	6.3x	7.6x
Mean	1.2x	9.8x	12.1x
Median	1.0x	8.4x	9.9x

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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	\$130.5	\$133.8	\$85.0	97.5%	\$17,280.2	\$18,869.4	1.2x	15.8x	25.9x
NYSE:EME	EMCOR Group, Inc.	\$649.5	\$667.6	\$320.9	97.3%	\$29,076.2	\$29,268.7	1.9x	17.7x	27.0x
NYSE:FLR	Fluor Corporation	\$42.1	\$60.1	\$29.2	70.0%	\$6,801.2	\$5,629.2	0.3x	13.8x	1.7x
NYSE:J	Jacobs Solutions Inc.	\$149.9	\$152.4	\$106.2	98.3%	\$17,913.7	\$20,542.3	1.7x	16.4x	38.0x
NYSE:MTZ	MasTec, Inc.	\$212.8	\$213.7	\$99.7	99.6%	\$16,514.8	\$19,061.6	1.5x	20.0x	63.7x
LSE:MGNS	Morgan Sindall Group plc	\$59.7	\$65.5	\$39.0	91.1%	\$2,791.7	\$2,363.9	0.4x	8.0x	14.3x
OM:SKA B	Skanska AB (publ)	\$25.9	\$27.9	\$19.4	92.9%	\$10,675.7	\$11,288.4	0.6x	12.0x	16.4x
ENXTPA:DG	Vinci SA	\$138.4	\$152.8	\$112.9	90.6%	\$74,634.7	\$110,123.4	1.3x	7.8x	14.2x

High	1.9x	20.0x	63.7x
Low	0.3x	7.8x	1.7x
Mean	1.1x	14.0x	25.1x
Median	1.2x	14.8x	21.1x



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