# **FLASH REPORT – JUNE 2022** Industrials: Building Products

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EdgePoint



#### **Quarterly Update**

- Rising interest rates began to impact the building products sector in the second quarter, with deal volume slowing and shifting away from LBOs and towards strategic acquisitions.
- Buyers pursuing roll-up strategies continued to show interest in overhead door manufacturing businesses, with Nucor's acquisition of C.H.I. Overhead Doors becoming the latest company in the industry to trade.
- EdgePoint's Building Products Index continued its recent decline, having underperformed the S&P 500 since January. This trend is expected to continue well into the second half as mortgage rates continue to increase.
- The Consumer Confidence Index decreased further to 58.4 points at its most recent release in May. The index is now 30 points below its 10-year average and 40 points below its early 2020 highs.
- EdgePoint expects deal volume in the building products subsector to slow slightly in the second half of 2022.
  Dealmaking may bounce back once the market has adjusted to the increasing interest rate environment.

#### Recent Industrials Transactions (Selected)



For more information and insights, please contact the EdgePoint Industrials Group:



Matt Keefe Managing Director Industrials Group

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### **Recent Building Products Transactions (Selected)**

Target	Date	Buyers / Investors	Region	Strategic / Financial	
C.H.I. Overhead Doors, Inc.	Jun 24	Nucor Corporation	United States	Strategic	
Reckendrees Bauelemente GmbH	Jun 23	EGE Group	EMEA	Strategic	
Brightview Window & Door Distribution Corp.	Jun 14	GULFSIDE SUPPLY, INC.	United States	Financial-Backed Strategic	
NEWPRO Operating, LLC	Jun 1	Renovo Home Partners	United States	Financial-Backed Strategic	
Stone Boutique /Allure Natural Stone	May 31	Compagnie de Saint-Gobain S.A.	Canada	Strategic	
Hyvinkään Puuseppien Oy	May 31	Inwido AB (publ)	EMEA	Strategic	
Westcoast Windows AB	May 31	Inwido AB (publ)	EMEA	Strategic	
Signature Aluminium Sdn Bhd	May 26	Signature International Berhad	APAC	Strategic	
Garolla Limited	May 18	Mayfair Equity Partners LLP	EMEA	Financial	
Stigma Hyvleri AB	May 4	Gapro- AB Willwood	EMEA	Strategic	
Hollow Metal Doors Business Mesker	May 2	Triangle Brass Mfg. Co. Inc.	EMEA	Strategic	
Huttig Building Products, Inc.	May 2	Clayton, Dubilier & Rice, LLC	United States	Financial-Backed Strategic	
Somerset Hardwood Flooring, Inc.	May 1	Bauwerk Group AG	United States	Strategic	
Mid-Am Building Supply, Inc.	Apr 29	Marshalls plc	EMEA	Strategic	
Oldcastle BuildingEnvelope, Inc.	Apr 29	Robert Price (Builders' Merchants)	United States	Financial	
AFA Forest Products Inc.	Apr 27	Gillfor Distribution Inc.	Canada	Strategic	
EL and EL Wood Products Corp.	Apr 18	Metrie Inc.	United States	Strategic	
Cook Sales, Inc.	Apr 11	Leonard Buildings and Truck Accessorie	United States	Strategic	
PANELCO SAS	Apr 5	Leonard Buildings	EMEA	Financial-Backed Strategic	
Monopanel SA	Apr 1	Bremhove NV	EMEA	Financial-Backed Strategic	
Florence Corporation	Apr 1	SRS Distribution Inc.	United States	Financial-Backed Strategic	

Source: S&P Capital IQ (June 30, 2022)

#### **Global Lower-Middle Market Quarterly Deal Flow**



Lower-middle market refers to deals valued at \$100 million or less

Source: Pitchbook (March 31, 2022)





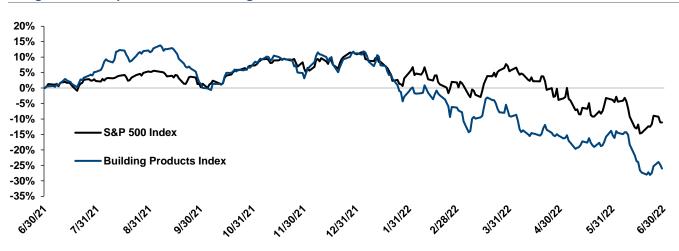
#### **EdgePoint Public Comparable Index Constituents**

**Building Products** 

Company NameValue (EV)Advanced Drainage Systems, Inc.\$ 8,838American Woodmark Corporation1,350Apogee Enterprises, Inc.1,116Armstrong Flooring, Inc.127Armstrong Vord Industries, Inc.4,129ASSA ABLOY AB (publ)26,211Caesarstone Ltd.420Comfort Systems USA, Inc.3,406Compagnie de Saint-Gobain S.A.31,066Daikin Industries, Ltd.47,201Fortune Brands Home & Security, Inc.10,974Georg Fischer AG4,111Hubbell Incorporated10,784Installed Building Products, Inc.3,026Kingspan Group plc12,016Lenow International Inc.9,206LIXL Corporation8,740Masco Corporation15,129Masonite Industries, Inc.2,612	Gross     29.6%       12.2%     23.8%       12.1%     39.6%       25.6%     18.0%       26.5%     34.0%       35.7%     38.9%       27.7%     30.0%       36.0%     36.3%	EBITDA 20.7% 6.6% 12.2% 4.5% 25.4% 17.9% 9.2% 12.5% 14.9% 16.7% 11.1% 16.1% 14.2% 14.2% 14.2% 27.0%	LTM \$ 574 123 164 (30) 289 1,912 62 261 6,269 3,824 1,303 454 705 301 175	2022E \$ 808 189 158 - 415 2,148 77 303 6,961 3,577 1,434 489 795 374 429	LTM 14.9x 9.0x 6.8x NM 10.8x 13.9x 4.6x 11.4x 4.6x 13.8x 8.0x 9.5x 14.6x 9.5x 9.5x	2022E 10.9x 7.1x 7.1x 0.0x 9.9x 12.1x 5.4x 11.2x 7.7x 8.4x 13.2x 7.7x	LTM \$ 2,769 1,857 1,345 650 1,137 10,686 668 3,289 50,222 25,603 7,802 4,107 4,394	LTM 39.7% 6.5% 6.1% 11.1% 21.0% 14.3% 32.1% 16.4% 15.8% 24.7% 20.8% 17.0%	3-Yr. CAGR 26.0% 4.1% -1.8% 4.7% 4.7% 5.6% 13.4% 1.9% 7.8% 12.0% -6.6%	Price       \$ 90.07       45.01       39.22       0.28       74.96       21.21       9.13       83.15       42.80       160.06       59.88       49.18	Wk High 65.3% 54.3% 77.7% 4.4% 63.5% 74.8% 60.9% 80.2% 61.0% 73.5% 54.8% 60.6%
American Woodmark Corporation1,350Apogee Enterprises, Inc.1,116Armstrong Flooring, Inc.127Armstrong World Industries, Inc.4,129ASSA ABLOY AB (publ)26,211Casarstone Ltd.420Comfort Systems USA, Inc.3,406Compagnie de Saint-Gobain S.A.31,066Daikin Industries,Ltd.47,201Fortune Brands Home & Security, Inc.10,974Georg Fischer AG4,111Hubbell Incorporated10,784Installed Building Products, Inc.3,083Interface, Inc.1,284James Hardie Industries plc10,581JELD-WEN Holding, Inc.3,026Kingspan Group plc12,016Lennox International Inc.9,206LIXL Corporation8,740Masco Corporation15,129Masonite International Corporation2,612	12.2% 23.8% 12.1% 37.0% 39.6% 25.6% 18.0% 26.5% 34.0% 35.7% 38.9% 27.7% 30.0% 36.0%	6.6% 12.2% -4.5% 25.4% 9.2% 7.9% 12.5% 14.9% 16.7% 11.1% 16.1% 14.2% 14.2%	123 164 (30) 289 1,912 62 261 6,269 3,824 1,303 454 705 301	189 158 - 415 2,148 77 303 6,961 3,577 1,434 489 795 374	9.0x 6.8x NM 10.8x 13.9x 4.6x 11.4x 4.6x 13.8x 8.0x 9.5x 14.6x	7.1x 7.1x 0.0x 9.9x 12.1x 5.4x 11.2x 4.4x 13.2x 7.7x 8.4x 13.6x	1,857 1,345 650 1,137 10,686 668 3,289 50,222 25,603 7,802 4,107	6.5% 6.1% 11.1% 21.0% 14.3% 32.1% 16.4% 15.8% 24.7% 20.8% 17.0%	4.1% -1.8% -3.7% 4.7% 5.6% 13.4% 1.9% 7.8% 12.0%	45.01 39.22 0.28 74.96 21.21 9.13 83.15 42.80 160.06 59.88 49.18	54.3% 77.7% 4.4% 63.5% 74.8% 60.9% 80.2% 61.0% 73.5% 54.8%
Apogee Enterprises, Inc.     1,116       Armstrong Flooring, Inc.     127       Armstrong World Industries, Inc.     4,129       ASSA ABLOY AB (publ)     26,211       Caesarstone Ltd.     420       Comfort Systems USA, Inc.     3,406       Compagnie de Saint-Gobain SA.     31,066       Daikin Industries, Ltd.     47,201       Fortune Brands Home & Security, Inc.     10,974       Georg Fischer AG     4,111       Hubbell Incorporated     10,784       Installed Building Products, Inc.     3,083       Interface, Inc.     1,284       James Hardie Industries plc     10,581       JELD-WEN Holding, Inc.     3,026       Kingspan Group plc     12,016       Lennox International Inc.     9,206       LIXL Corporation     8,740       Mascorite International Corporation     15,129	23.8% 12.1% 37.0% 39.6% 25.6% 18.0% 26.5% 34.0% 35.7% 38.9% 27.7% 30.0% 36.0%	12.2% -4.5% 25.4% 17.9% 9.2% 7.9% 12.5% 14.9% 16.7% 11.1% 16.1% 14.2% 14.1%	164 (30) 289 1,912 62 261 6,269 3,824 1,303 454 705 301	158 - 415 2,148 77 303 6,961 3,577 1,434 489 795 374	6.8x NM 10.8x 13.9x 4.6x 11.4x 4.6x 13.8x 8.0x 9.5x 14.6x	7.1x 0.0x 9.9x 12.1x 5.4x 11.2x 4.4x 13.2x 7.7x 8.4x 13.6x	1,345 650 1,137 10,686 668 3,289 50,222 25,603 7,802 4,107	6.1% 11.1% 21.0% 14.3% 32.1% 16.4% 15.8% 24.7% 20.8% 17.0%	-1.8% -3.7% 4.7% 5.6% 13.4% 1.9% 7.8% 12.0%	39.22 0.28 74.96 21.21 9.13 83.15 42.80 160.06 59.88 49.18	77.7% 4.4% 63.5% 74.8% 60.9% 80.2% 61.0% 73.5% 54.8%
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Armstrong World Industries, Inc.     4,129       ASSA ABLOY AB (publ)     26,211       Cassarstone Ltd.     420       Comfort Systems USA, Inc.     3,406       Compagnie de Saint-Gobain S.A.     31,066       Daikin Industries, Ltd.     47,201       Fortune Brands Home & Security, Inc.     10,974       Georg Fischer AG     4,111       Hubbell Incorporated     10,784       Installed Building Products, Inc.     3,083       Interface, Inc.     1,284       James Hardie Industries plc     10,581       JELD-WEN Holding, Inc.     3,026       Kingspan Group plc     12,016       Lenox International Inc.     9,206       LIXIL Corporation     8,740       Masco Corporation     15,129       Masonite International Corporation     2,612	37.0% 39.6% 25.6% 18.0% 26.5% 34.0% 35.7% 38.9% 27.7% 30.0% 36.0%	25.4% 17.9% 9.2% 7.9% 12.5% 14.9% 16.7% 11.1% 16.1% 14.2% 14.1%	289 1,912 62 261 6,269 3,824 1,303 454 705 301	415 2,148 77 303 6,961 3,577 1,434 489 795 374	10.8x 13.9x 4.6x 11.4x 4.6x 13.8x 8.0x 9.5x 14.6x	9.9x 12.1x 5.4x 11.2x 4.4x 13.2x 7.7x 8.4x 13.6x	1,137 10,686 668 3,289 50,222 25,603 7,802 4,107	21.0% 14.3% 32.1% 16.4% 15.8% 24.7% 20.8% 17.0%	4.7% 4.7% 5.6% 13.4% 1.9% 7.8% 12.0%	74.96 21.21 9.13 83.15 42.80 160.06 59.88 49.18	63.5% 74.8% 60.9% 80.2% 61.0% 73.5% 54.8%
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Caesarstone Ltd. 420   Comfort Systems USA, Inc. 3,406   Compagnie de Saint-Gobain SA. 31,066   Daikin Industries, Ltd. 47,201   Fortune Brands Home & Security, Inc. 10,974   Georg Fischer AG 4,111   Hubbell Incorporated 10,784   Installed Building Products, Inc. 3,083   Interface, Inc. 1,284   James Hardie Industries pic 10,581   JELD-WEN Holding, Inc. 3,026   Kingspan Group pic 12,016   Lennox International Inc. 9,206   LIXL Corporation 8,740   Masconice International Corporation 2,612	25.6% 18.0% 26.5% 34.0% 35.7% 38.9% 27.7% 30.0% 36.0%	9.2% 7.9% 12.5% 14.9% 16.7% 11.1% 16.1% 14.2% 14.2%	62 261 6,269 3,824 1,303 454 705 301	77 303 6,961 3,577 1,434 489 795 374	4.6x 11.4x 4.6x 13.8x 8.0x 9.5x 14.6x	5.4x 11.2x 4.4x 13.2x 7.7x 8.4x 13.6x	668 3,289 50,222 25,603 7,802 4,107	32.1% 16.4% 15.8% 24.7% 20.8% 17.0%	5.6% 13.4% 1.9% 7.8% 12.0%	9.13 83.15 42.80 160.06 59.88 49.18	60.9% 80.2% 61.0% 73.5% 54.8%
Comfort Systems USA, Inc.3,406Compagnie de Saint-Gobain S.A.31,066Daikin Industries, Ltd.47,201Fortune Brands Home & Security, Inc.10,974Georg Fischer AG4,111Hubbell Incorporated10,784Installed Building Products, Inc.3,083Interface, Inc.1,284James Hardie Industries plc10,581JELD-WEN Holding, Inc.3,026Kingspan Group plc12,016LixIL Corporation8,740Masco Corporation15,129Masonite International Corporation2,612	18.0% 26.5% 34.0% 35.7% 38.9% 27.7% 30.0% 36.0%	7.9% 12.5% 14.9% 16.7% 11.1% 16.1% 14.2% 14.1%	261 6,269 3,824 1,303 454 705 301	303 6,961 3,577 1,434 489 795 374	11.4x 4.6x 13.8x 8.0x 9.5x 14.6x	11.2x 4.4x 13.2x 7.7x 8.4x 13.6x	3,289 50,222 25,603 7,802 4,107	16.4% 15.8% 24.7% 20.8% 17.0%	13.4% 1.9% 7.8% 12.0%	83.15 42.80 160.06 59.88 49.18	80.2% 61.0% 73.5% 54.8%
Compagnie de Saint-Gobain S.A.31,066Daikin Industries, Ltd.47,201Fortune Brands Home & Security, Inc.10,974Georg Fischer AG4,111Hubbell Incorporated10,784Installed Building Products, Inc.3,083Interface, Inc.1,284James Hardie Industries plc10,581JELD-WEN Holding, Inc.3,026Kingspan Group plc12,016Lenox International Inc.9,206LIXL Corporation8,740Masco Corporation15,129Masonite International Corporation2,612	26.5% 34.0% 35.7% 38.9% 27.7% 30.0% 36.0%	12.5% 14.9% 16.7% 11.1% 16.1% 14.2% 14.1%	6,269 3,824 1,303 454 705 301	6,961 3,577 1,434 489 795 374	4.6x 13.8x 8.0x 9.5x 14.6x	4.4x 13.2x 7.7x 8.4x 13.6x	50,222 25,603 7,802 4,107	15.8% 24.7% 20.8% 17.0%	1.9% 7.8% 12.0%	42.80 160.06 59.88 49.18	61.0% 73.5% 54.8%
Daikin industries,Ltd. 47,201   Fortune Brands Home & Security, Inc. 10,974   Georg Fischer AG 4,111   Hubbell Incorporated 10,784   Installed Building Products, Inc. 3,083   Interface, Inc. 1,284   James Hardie Industries plc 10,581   JELD-WEN Holding, Inc. 3,026   Kingspan Group plc 12,016   Lenox International Inc. 9,206   LIXIL Corporation 8,740   Masco Corporation 15,129   Masonite International Corporation 2,612	34.0% 35.7% 38.9% 27.7% 30.0% 36.0%	14.9% 16.7% 11.1% 16.1% 14.2% 14.1%	3,824 1,303 454 705 301	3,577 1,434 489 795 374	13.8x 8.0x 9.5x 14.6x	13.2x 7.7x 8.4x 13.6x	25,603 7,802 4,107	24.7% 20.8% 17.0%	7.8% 12.0%	160.06 59.88 49.18	73.5% 54.8%
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Georg Fischer AG4,111Hubbell Incorporated10,784Installed Building Products, Inc.3,083Interface, Inc.1,284James Hardie Industries plc10,581JELD-WEN Holding, Inc.3,026Kingspan Group plc12,016LIXIL Corporation8,740Masco Corporation15,129Masonite International Corporation2,612	38.9% 27.7% 30.0% 36.0%	11.1% 16.1% 14.2% 14.1%	454 705 301	489 795 374	9.5x 14.6x	8.4x 13.6x	4,107	17.0%		49.18	
Hubbell Incorporated 10,784   Installed Building Products, Inc. 3,083   Interface, Inc. 1,284   James Hardie Industries plc 10,581   JELD-WEN Holding, Inc. 3,026   Kingspan Group plc 12,016   Lenox International Inc. 9,206   LIXIL Corporation 8,740   Masco Corporation 15,129   Masonite International Corporation 2,612	27.7% 30.0% 36.0%	16.1% 14.2% 14.1%	705 301	795 374	14.6x	13.6x			-6.6%		60.6%
Installed Building Products, Inc. 3,083   Interface, Inc. 1,284   James Hardie Industries plc 10,581   JELD-WEN Holding, Inc. 3,026   Kingspan Group plc 12,016   Lennox International Inc. 9,206   LIXIL Corporation 8,740   Masco Corporation 15,129   Masonite International Corporation 2,612	30.0% 36.0%	14.2% 14.1%	301	374			1 301				00.070
Interface, Inc.1,284James Hardie Industries plc10,581JELD-WEN Holding, Inc.3,026Kingspan Group plc12,016Lennox International Inc.9,206LIXIL Corporation8,740Masco Corporation15,129Masonite International Corporation2,612	36.0%	14.1%			9.3x		4,004	23.8%	-1.4%	178.58	84.0%
James Hardie Industries plc10,581JELD-WEN Holding, Inc.3,026Kingspan Group plc12,016Lennox International Inc.9,206LIXIL Corporation8,740Masco Corporation15,129Masonite International Corporation2,612			175	404		8.2x	2,119	25.2%	15.5%	83.16	58.8%
JELD-WEN Holding, Inc. 3,026   Kingspan Group plc 12,016   Lennox International Inc. 9,206   LIXIL Corporation 8,740   Masco Corporation 15,129   Masonite International Corporation 2,612	36.3%	27.00/		184	6.5x	7.0x	1,235	15.6%	0.0%	12.54	69.6%
Kingspan Group plc12,016Lennox International Inc.9,206LIXIL Corporation8,740Masco Corporation15,129Masonite International Corporation2,612		27.0%	977	1,149	11.4x	9.1x	3,615	24.3%	13.0%	21.89	54.7%
Lennox International Inc.9,206LIXIL Corporation8,740Masco Corporation15,129Masonite International Corporation2,612	19.4%	7.5%	363	506	6.8x	6.0x	4,850	11.5%	3.2%	14.59	48.8%
LIXIL Corporation 8,740   Masco Corporation 15,129   Masonite International Corporation 2,612	28.6%	13.3%	984	1,041	12.6x	11.5x	7,389	42.0%	14.1%	60.00	53.8%
Masco Corporation     15,129       Masonite International Corporation     2,612	28.1%	15.5%	662	745	12.1x	12.4x	4,277	11.4%	3.7%	206.59	58.3%
Masonite International Corporation 2,612	34.1%	10.0%	1,179	1,019	8.0x	8.2x	11,764	3.7%	-8.0%	18.69	75.5%
	33.3%	13.5%	1,160	1,691	12.3x	8.9x	8,606	13.6%	11.3%	50.60	71.2%
Mueller Industries, Inc. 2,952	23.8%	15.0%	401	465	5.7x	5.6x	2,677	13.8%	7.0%	76.83	59.6%
	23.9%	19.2%	762	-	3.8x	0.0x	3,961	51.6%	16.9%	53.29	84.5%
NORMA Group SE 1,111	54.5%	13.0%	160	190	6.7x	5.7x	1,236	12.5%	0.6%	22.27	46.7%
Owens Corning 9,637	27.0%	22.7%	2,025	2,187	4.6x	4.4x	8,929	21.2%	8.3%	74.31	73.5%
PGT Innovations, Inc. 1,654	35.6%	13.5%	169	239	8.4x	6.9x	1,249	33.8%	19.5%	16.64	69.9%
Quanex Building Products Corporation 840	21.8%	12.0%	140	154	5.5x	5.5x	1,162	20.0%	8.9%	22.75	87.7%
Tarkett S.A. 1,386	20.0%	6.2%	197	240	6.2x	5.6x	3,175	6.0%	-0.5%	12.96	57.9%
TopBuild Corp. 7,007	28.3%	16.7%	654	846	9.5x	8.3x	3,912	39.3%	15.9%	167.16	58.8%
Tyman plc 759	33.3%	16.0%	137	137	5.6x	5.4x	861	11.0%	2.4%	2.90	51.4%
Median	28.4%	13.8%	428	477	8.4x	7.4x	3,452	16.7%	5.1%	47.09	60.9%
Mean	29.2%	13.9%	879	951	8.9x	7.7x	6,185	20.2%	6.6%	59.02	63.2%

Source: S&P Capital IQ (June 30, 2022)





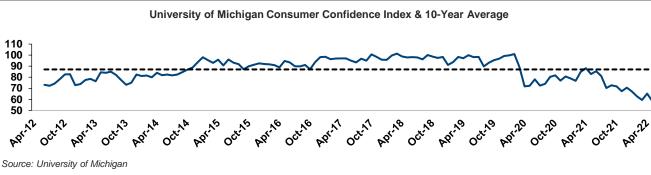
Source: S&P Capital IQ (June 30, 2022)





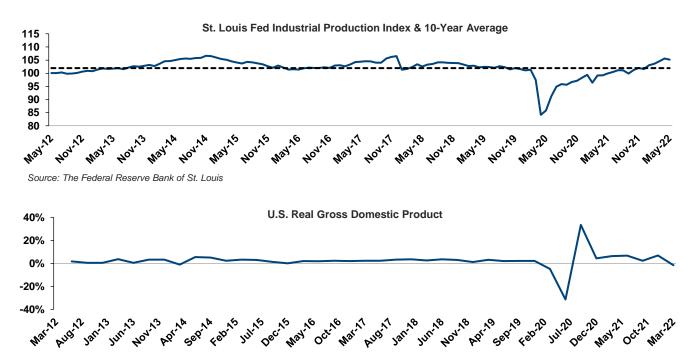
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#### **Key Macroeconomic Indicators**





Source: Institute for Supply Management



Source: Bureau of Economic Analysis



