

EY CANADA'S HOME & BUILDING PRODUCTS M&A RECAP (Q3 2023)





THE IMPACT OF ESG ON BUILDING PRODUCTS MANUFACTURERS IN CANADA

In the dynamic landscape of Canadian industry, Environmental, Social and Governance (ESG) factors have emerged as crucial determinants of success for businesses across sectors. Building products manufacturers in Canada, significant contributors to the country's economy, are no exception. ESG principles have swiftly become pivotal in shaping the strategies and operations of these manufacturers, profoundly impacting their approach to sustainability, social responsibility and corporate governance.



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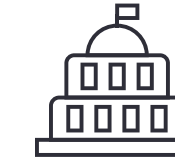
Environmental Sustainability:

Building products manufacturing inherently involves the use of natural resources. In recent years, the industry has witnessed a paradigm shift toward sustainable practices. ESG considerations drive companies to adopt eco-friendly materials, minimize waste and reduce carbon emissions. Manufacturers are investing in research and development to create products that are energy-efficient, durable and recyclable. This shift not only aligns with global environmental goals but also caters to the increasing demand for green construction materials, both nationally and internationally.



Social Responsibility:

Social factors have gained prominence in the ESG framework. Building products manufacturers are now focusing on fostering inclusive workplaces, ensuring fair labour practices and prioritizing the well-being of their employees. Embracing diversity and promoting employee welfare not only enhances a company's reputation but also fosters innovation and productivity. Furthermore, manufacturers are engaging with local communities, supporting educational initiatives, and contributing to philanthropic causes, thereby enhancing their social footprint.



Governance and Ethical Practices:

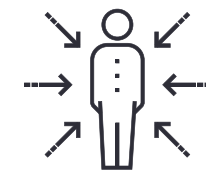
Strong corporate governance is fundamental to building trust among stakeholders. Manufacturers are emphasizing transparency, ethical decision-making and accountability in their operations. Adhering to rigorous governance standards ensures that companies maintain integrity in their financial reporting, which bolsters investor confidence. Ethical practices also involve ensuring the responsible sourcing of raw materials, thereby curbing unethical practices like deforestation or exploitation of Indigenous communities.





Regulatory Compliance and Risk Mitigation:

ESG compliance is not just a matter of choice; it is increasingly becoming a legal requirement. Canadian regulations are evolving to incorporate ESG considerations, making it imperative for building products manufacturers to adhere to these standards. Non-compliance can lead to legal repercussions and damage a company's reputation. By integrating ESG principles into their operations, manufacturers mitigate risks associated with regulatory non-compliance, ensuring long-term sustainability.



Market Competitiveness and Consumer Demand:

Consumers are becoming more conscientious about the products they use, demanding transparency regarding the environmental and social impact of their purchases. Building products manufacturers that prioritize ESG factors gain a competitive edge in the market. Green certifications and eco-friendly labels not only attract environmentally conscious consumers but also cater to businesses and governments seeking sustainable construction solutions. Meeting these demands not only fosters brand loyalty but also drives revenue growth.

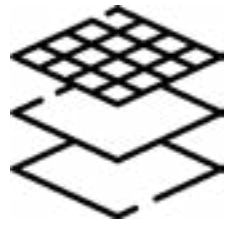


Innovation and Research Investment:

ESG considerations are driving innovation within the building products manufacturing sector. Companies are investing in research to develop new materials and technologies that align with environmental and social goals. This emphasis on innovation not only contributes to industry advancement but also positions Canadian manufacturers as global leaders in sustainable construction practices.

In conclusion, the impact of ESG on building products manufacturers in Canada is transformative. By embracing environmental sustainability, social responsibility, ethical governance, and regulatory compliance, these manufacturers are not only adapting to the changing landscape but also driving positive change within the industry. The integration of ESG principles is not just a moral obligation; it is a strategic imperative that ensures the long-term viability and success of building products manufacturers in Canada, propelling them towards a sustainable and responsible future.





Implications for M&A in the Building Products Sector

The integration of Environmental, Social, and Governance (ESG) factors has significantly reshaped the Canadian M&A landscape, particularly within the building products manufacturing sector. ESG considerations have become paramount for investors and stakeholders, transforming the way companies operate, strategize, and evaluate potential mergers and acquisitions.

In Canada, building products manufacturers are increasingly recognizing the importance of ESG criteria in their business models. Companies embracing sustainable practices, reducing their carbon footprint, and promoting social responsibility initiatives are not only meeting ethical standards but also gaining a competitive edge in M&A activities. Potential acquirers are now scrutinizing targets based on their ESG performance, considering factors such as energy efficiency, waste management, and supply chain ethics.

ESG considerations have influenced deal-making strategies, driving a shift towards environmentally responsible investments and acquisitions. Building products manufacturers with strong ESG profiles are more attractive to investors seeking long-term value and stability. Additionally, companies adhering to ESG principles are better positioned to navigate regulatory challenges, ensuring compliance with evolving environmental standards and regulations in Canada.

Moreover, ESG-focused M&A activities have encouraged innovation within the sector. Canadian building products manufacturers are investing in sustainable technologies and materials, fostering a culture of eco-consciousness. This transformation not only aligns with global sustainability goals but also enhances market reputation, attracting environmentally conscious consumers and investors.

The impact of ESG on the Canadian M&A landscape for building products manufacturers is profound. It has created a paradigm where companies integrating ESG principles not only contribute to a sustainable future but also enjoy strategic advantages, driving positive change in the industry.



IN THIS EDITION

In this edition, you will read about our most recent transaction within the Canadian HBP sector related to the sale of MAC Metal Architectural Inc., a company with a very proactive approach to ESG, to Cornerstone Building Brands, Inc. We also present snapshots of select HBP sector transactions in North America that closed during Q3 as well as data on the level of transaction value and volume in the sector, which is summarized as follows:

- ▶ Year-to-date transaction volume in Canada totalled 20 closed deals, down from 28 in the comparable prior year period (-28.5%), meaning a robust Q4-2023 will be required to reach the 30-35 range for closed transactions in the Canadian HBP sector observed by EY-M&A over the last six years.
- ▶ Similarly, year-to-date transaction volume in the US totalled 162 closed deals, down from 198 in the comparable prior year period (-18.1%), illustrating that the market for HBP transactions has also softened in the US, though not to the same extent. That being said, there will need to be 100+ deals closed in the sector in the US during Q4-2023 to attain the lower end of the average deal count range of 260-290 observed by EY-M&A over the last six years.
- ▶ Private equity investors appear to have pulled back from the HBP sector in North America. Year-to-date, EY has observed 3 private equity deals in Canada and 18 private equity deals in the US, down from 8 and 30, respectively during the comparable prior year period.
- ▶ Finally, from a public company valuation perspective, US public companies in the HBP sector continue to trade approximately 30% higher on average than their Canadian peers.

I hope you enjoy this edition and those that follow,

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EY TRANSACTION SNAPSHOT

Our Recent Transactions in Home & Building Products

TO LEARN MORE



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ABOUT MAC

Founded in 1996, MAC is a leading manufacturer of high-end steel siding and roofing products for the North American market. Headquartered in Saint-Hubert, Québec, MAC operates a new, strategically-located facility that is built to support continued long-term organic growth. Its on-trend product portfolio combined with its focus on continuous innovation has allowed it to rapidly expand its distribution network among top-tier North American building products dealers.



THE DEAL

EY* acted as the exclusive financial advisor to M.A.C. Métal Architectural Inc. (“MAC” or the “Company”) on its sale to Cornerstone Building Brands, Inc. (“Cornerstone”).



THE BUYER

Headquartered in Cary, North Carolina, Cornerstone is the largest manufacturer of exterior building products by sales for residential and low-rise non-residential buildings in North America, serving both residential and commercial sectors across the new construction, repair and remodeling markets. Its broad, multichannel distribution platform and expansive footprint includes more than 20,000 employees at manufacturing, distribution and office locations throughout North America.



THE WIN-WIN

The combination of MAC and Cornerstone represents a strategic and accretive transaction for both companies involved, and the opportunity to grow market share and amplify manufacturing capabilities. The transaction represents a significant milestone in MAC’s history, which will allow it to embark on its next phase of growth as it harnesses Cornerstone’s vast North American footprint and industry-leading presence.

“The acquisition of MAC Metal Architectural expands our leading exteriors portfolio with value-added, residential-focused metal siding and roofing products that offer premium aesthetic design and durability solutions for our customers,” explained Cornerstone’s President and Chief Executive Officer. “This business increases our exposure to a fast-growing product segment that also leverages our existing manufacturing expertise.”

“Cornerstone Building Brands is the perfect fit for MAC Metal Architectural, to continue its expansion outside of Quebec while respecting our values of being customer-oriented in our day-to-day actions and attentive to our employees. We are very enthusiastic about being part of the Cornerstone Building Brands family,” said Éric Paré, CEO of MAC Metal.

ABOUT EY’S HOME & BUILDING PRODUCTS INDUSTRY COVERAGE

EY M&A Lead Advisory has been advising mid-market home and building products (“HBP”) companies in Canada on their merger, acquisition, divestiture, financing and corporate finance strategy requirements for several years. We are one of Canada’s largest mid-market corporate finance advisory firms with more than 60 dedicated M&A professionals in 9 offices across Canada, including a team of 10 that covers the HBP industry. With access to more than 480 transaction professionals in Canada (and +10,000+ worldwide) via our broader Strategy & Transactions practice, we provide independent, seamless and fully-integrated transaction services that span the spectrum, from idea generation to post-merger integration. We close an average of 30 transactions each year, ranging from \$10 million to +\$500 million in transaction value. EY’s Strategy & Transactions practice offers a full suite of integrated and transaction- and corporate finance-related services from a team of seasoned and polyvalent professionals. We have deep bench strength, coast-to-coast coverage, a global relationships network, extensive relationships with all forms of capital and expertise to assist with all of your transaction needs.

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TRANSACTION SNAP SHOTS

The following are brief summaries of selected transactions in the North American home and building products industry from the third quarter of 2023:

BUILDING PRODUCTS MANUFACTURERS

- ▶ The West Columbia, SC-based The MBP Group acquired Canton, GA-based Summit Stairs and Millwork of Charlotte, Inc. The specific details of the transaction were not disclosed.
Summit Stairs and Millwork of Charlotte, Inc. designs and manufactures interior stair products, stair components, and exterior columns for residential construction.
- ▶ Norcross, GA-based White Cap Supply Holdings, LLC acquired Walled Lake, MI-based Form Tech Concrete Forms, Inc. The specific details of the transaction were not disclosed.
Tech Concrete Forms, Inc. provides concrete forming and shoring rental equipment and related consumable products.

BUILDING PRODUCTS DISTRIBUTORS

- ▶ Dallas, TX-based Fencing Supply Group acquired Ashland, VA-based Atlantic Fence Supply, Inc. The specific details of the transaction were not disclosed.
Atlantic Fence Supply, Inc. distributes ornamental, vinyl, wood, and chain link fencing, as well as custom gates.
- ▶ Herndon, VA-based Beacon Roofing Supply, Inc. acquired Medford, NY-based S&H Building Material Corporation. The specific details of the transaction were not disclosed.
S&H Building Material Corporation distributes building materials such as roofing, siding materials and accessories, composite decking and railing, window and doors among others.
- ▶ Roswell, GA-based SiteOne Landscape Supply, Inc. acquired Robbinsville,

NJ-based Timothy's Center for Gardening, LLC. The specific details of the transaction were not disclosed.

Timothy's Center for Gardening, LLC distributes hardscapes, nursery products and bulk materials.

- ▶ Atlanta, GA-based Oldcastle APG, Inc. acquired fencing, railing and decking assets of Malvern, PA-based CertainTeed. The specific details of the transaction were not disclosed.
CertainTeed provides roofing, siding, fence, decking, railing, trim, insulation, gypsum and ceilings products.
- ▶ Herndon, VA-based Beacon Roofing Supply, Inc. acquired Tupelo, MS-based All American Vinyl Siding Supply, LLC. The specific details of the transaction were not disclosed.

All American Vinyl Siding Supply, LLC distributes vinyl and aluminum building products serving gutter contractors and residential and commercial remodelling developers.

- ▶ Norcross, GA-based White Cap Supply Holdings, LLC acquired Signal Hill, CA-based RENO Hardware and Supply, Inc. The specific details of the transaction were not disclosed.
RENO Hardware and Supply, Inc. distributes construction supplies serving commercial, multi-family and residential contractors.
- ▶ Lockport, IL-based Richards Building Supply Co., Inc. acquired Montgomery, IL-based Midwest Siding Supply, Inc. The specific details of the transaction were not disclosed.
Midwest Siding Supply, Inc. distributes roofing, siding, windows, doors, and other complementary products.

- ▶ Montréal, QC-based Richelieu Hardware Ltd. acquired net assets of Monticello, MN-based Westlund Distributing. The specific details of the transaction were not disclosed.

Westlund Distributing distributes manufactured housing supplies such as anchoring systems, skirting, doors and windows, patio covers and, deck kits, as well as heating and cooling equipment.

- ▶ UK-based Ferguson plc acquired Brooklyn, NY-based Bruce Supply Corp. The specific details of the transaction were not disclosed.
Bruce Supply Corp. operates as a plumbing distributor that serves commercial, mechanical, residential, HVAC and fire and fabrication contractors.

ELECTRICAL AND HVAC

- ▶ St. Louis, MO-based Graybar Electric Company, Inc. acquired Baltimore, MD-based Shepherd Electric Company, Inc. The specific details of the transaction were not disclosed.
Shepherd Electric Company, Inc. operates as an electrical distributor of wire, cables, conduit, distribution equipment, and lighting.
- ▶ Toronto, ON-based Northleaf Capital Partners Ltd. acquired Concord, ON-based Provident Energy Management Inc. The specific details of the transaction were not disclosed.
Provident Energy Management Inc. provides sub-metering and building automation services predominantly focused on the multi-residential new construction market.

TRANSACTION SNAP SHOTS (CONT'D)

FLOORING & ROOFING

- ▶ Chatsworth, GA-based Marquis Industries, Inc. acquired Johnson City, TN-based Harris Flooring Group for US\$10.0 million. Harris Flooring Group manufactures and distributes flooring and installation solutions for commercial and home improvement projects.
- ▶ San Antonio, TX-based Materials Marketing Limited acquired Hawthorne, CA-based Mpm Wizard Enterprise, LLC. The specific details of the transaction were not disclosed. Mpm Wizard Enterprise, LLC operates as a manufacturer of ceramic tiles and glazed bricks.
- ▶ Pineville, NC-based The Building Center, Inc. acquired Ruckersville, VA-based Mountain Lumber Company, Inc. The specific details of the transaction were not disclosed. Mountain Lumber Company provides lumber and building materials, sustainable building product and a portfolio of material processing brands.
- ▶ Nanaimo, BC-based Atlas Engineered Products Ltd. acquired Bathurst, NB-based Leon Chouinard Et Fils Co. Ltd. for CAD\$28.8 million. The transaction represents an enterprise value of 1.1x revenue and 3.0x EBITDA. Leon Chouinard Et Fils Co. manufactures roof trusses, floor systems and wall panels and supplies engineered wood products.
- ▶ Cary, NC-based Cornerstone Building Brands, Inc. acquired Saint-Mathieu-de-Beloeil, QC-based MAC Metal Architectural Inc. The specific details of the transaction were not disclosed. EY M&A Lead Advisory acted as the

exclusive financial advisor to MAC Metal Architectural Inc. and its shareholders.

MAC Metal Architectural Inc. designs and manufactures steel sidings and roofings for commercial and residential applications.

- ▶ Calgary, AB-based Roofmart acquired Hamilton, ON-based AMA Roofing Supplies. The specific details of the transaction were not disclosed. AMA Roofing Supplies distributes roofing products, including IKO asphalt shingles, Ideal Roofing, and Duraflo Ventilation, catering to both residential and commercial sectors.

KITCHEN & BATHROOM

- ▶ Dallas, TX-based Artisan Design Group, LLC acquired Mount Pleasant, SC-based KB Kitchen & Bath Concepts, Inc. The specific details of the transaction were not disclosed. KB Kitchen & Bath Concepts, Inc. distributes kitchen, bathroom cabinetry, and countertops for the single-family housing market.

LIGHTING

- ▶ Urbana, IL-based APL Engineered Materials, Inc. acquired Cree Lighting Division of Sycamore, IL-based IDEAL Industries, Inc. The specific details of the transaction were not disclosed. IDEAL Industries, Inc. designs and manufactures customized electrical equipment.

WINDOWS & DOORS

- ▶ Sweden-based ASSA ABLOY AB acquired Tucker, GA-based Lawrence

Hardware, Inc. The specific details of the transaction were not disclosed.

Lawrence Hardware, Inc. provides commercial hinges, locksets, exit devices and door hardware accessories.

- ▶ Boise, ID-based Boise Cascade Building Materials Distribution, L.L.C. acquired Andover, MA-based Brockway-Smith Company for US\$172 million. Brockway-Smith Company distributes building materials, doors, windows, and millwork products.
- ▶ Chicago, IL-based DNS Capital, LLC acquired Green Bay, WI-based LaForce, Inc. The specific details of the transaction were not disclosed.

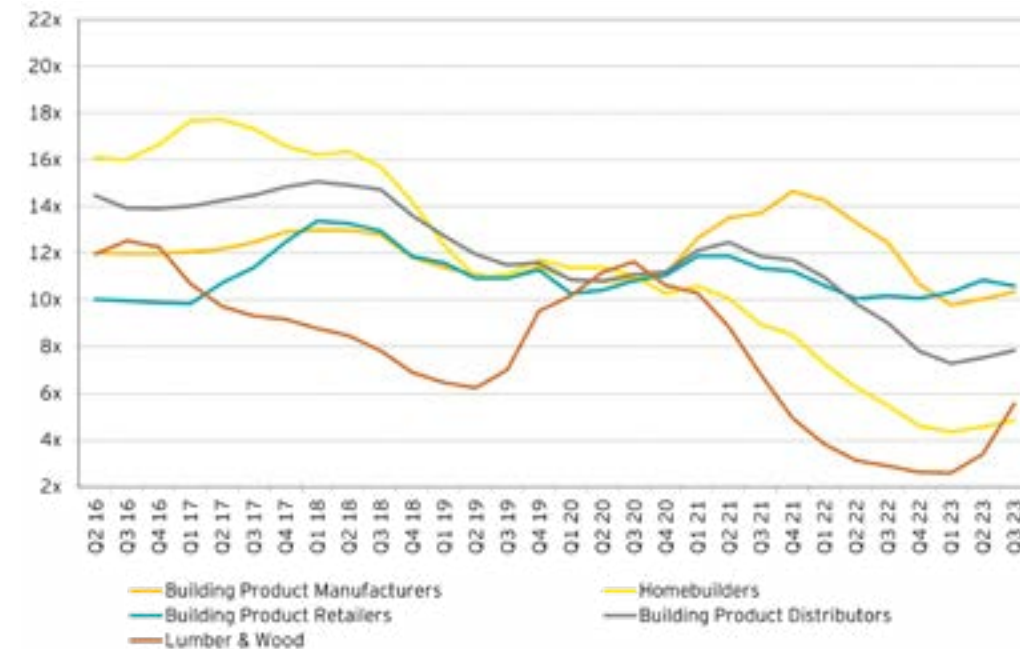
LaForce, Inc. operates as a provider of commercial door opening products and security systems.

OTHERS

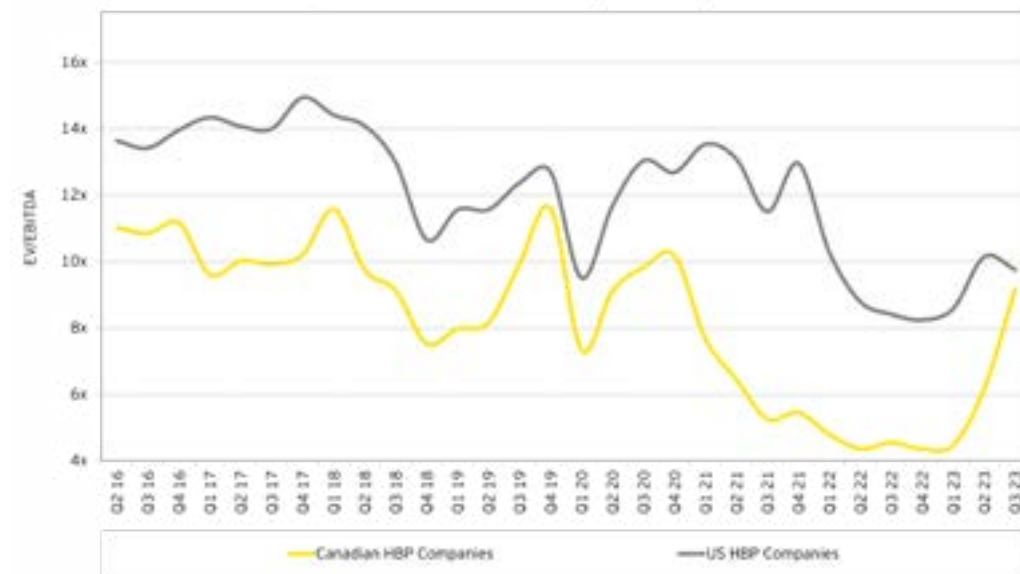
- ▶ Charlotte, NC-based LiveToBeHappy, Inc. acquired Tulsa, OK-based Asher Homes / Precision Project Management, Inc. / Ruhl Construction. The specific details of the transaction were not disclosed. Asher Homes / Precision Project Management, Inc. / Ruhl Construction operates as multi-state home and land developers.
- ▶ Arlington, TX-based D.R. Horton, Inc. acquired Spanish Fort, AL-based Truland Homes, LLC. for US\$100 million. Truland Homes, LLC provides home building services offering residential homes with custom interior design.

Indices

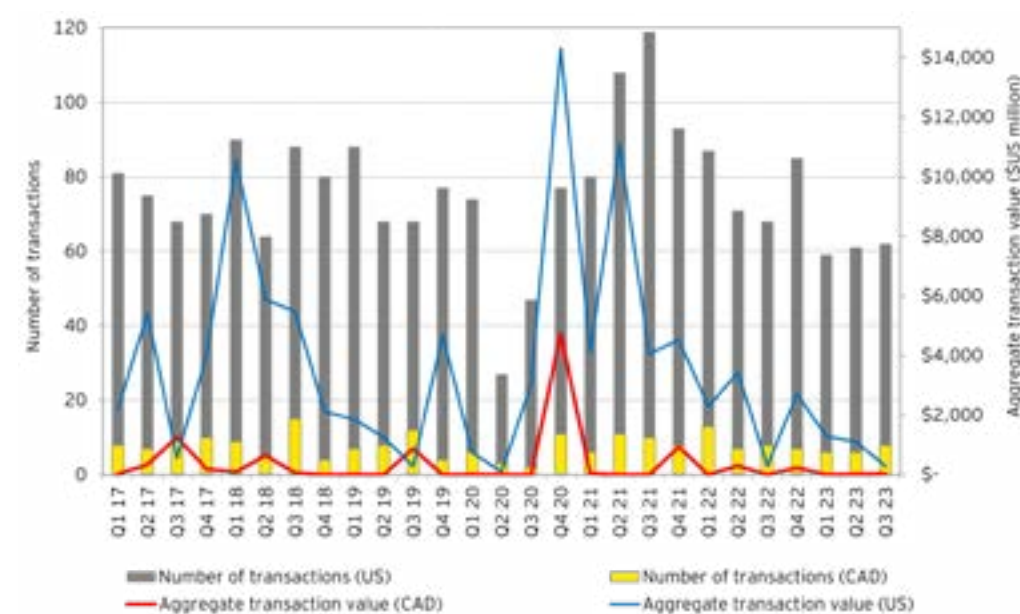
NORTH AMERICAN ENTERPRISE VALUE TRENDS BY SECTOR L4Q AVERAGE



NORTH AMERICAN ENTERPRISE VALUE BY COUNTRY L4Q AVERAGE



NORTH AMERICAN TRANSACTION VOLUME AND REPORTED TRANSACTION VALUE



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ERNST & YOUNG ORENDA'S HOME & BUILDING PRODUCTS INDEX

Our home and building products index includes the following publicly traded companies:

Company name	Ticker	Company name	Ticker
US TRADING COMPS			
A. O. Smith Corporation	NYSE:AOS	M.D.C. Holdings, Inc.	NYSE:MDC
Acuity Brands, Inc.	NYSE:AYI	Meritage Homes Corporation	NYSE:MTH
Advanced Drainage Systems, Inc.	NYSE:WMS	M/I Homes, Inc.	NYSE:MHO
American Woodmark Corporation	NASDAQ:AMWD	Mohawk Industries, Inc.	NYSE:MHK
Apogee Enterprises, Inc.	NASDAQ:APOG	Mueller Industries, Inc.	NYSE:MLI
Armstrong World Industries, Inc.	NYSE:AWI	Nucor Corporation	NYSE:NUE
Beacon Roofing Supply, Inc.	NASDAQ:BECN	NVR, Inc.	NYSE:NVR
Beazer Homes USA, Inc.	NYSE:BZH	Owens Corning	NYSE:OC
Bed Bath & Beyond Inc.	NASDAQ:BBBY	PGT Innovations, Inc.	NYSE:PGTI
BlueLinX Holdings Inc.	NYSE:BXC	Pool Corporation	NASDAQ:POOL
Boise Cascade Company	NYSE:BCC	PulteGroup, Inc.	NYSE:PHM
Builders FirstSource, Inc.	NYSE:BLDR	Quanex Building Products Corporation	NYSE:NX
Burnham Holdings, Inc	OTCPK:BURC.A	Simpson Manufacturing Co., Inc.	NYSE:SSD
Carlisle Companies Incorporated	NYSE:CSL	Stanley Black & Decker, Inc.	NYSE:SWK
Carpenter Company	NYSE:CRS	Steel Dynamics, Inc.	NasdaqGS:STLD
Carrier Global Corporation	NYSE:CARR	Summit Materials, Inc.	NYSE:SUM
Comfort Systems USA, Inc.	NYSE:FIX	Taylor Morrison Home Corporation	NYSE:TMHC
Commercial Metals Company	NYSE:CMC	The Home Depot, Inc.	NYSE:HD
D.R. Horton, Inc.	NYSE:DHI	The Sherwin-Williams Company	NYSE:SHW
Eagle Materials Inc.	NYSE:EXP	Toll Brothers, Inc.	NYSE:TOL
Emerson Electric Co.	NYSE:EMR	TopBuild Corp.	NYSE:BLD
Fastenal Company	NASDAQ:FAST	Trex Company, Inc.	NYSE:TREX
Floor & Decor Holdings, Inc.	NYSE:FND	UFP Industries, Inc.	NASDAQ:UFPI
Fortune Brands Home & Security, Inc.	NYSE:FBHS	United States Steel Corporation	NYSE:X
Generac Holdings Inc.	NYSE:GNRC	Vulcan Materials Company	NYSE:VMC
Gibraltar Industries, Inc.	NASDAQ:ROCK	W.W. Grainger, Inc.	NYSE:GWW
GMS Inc.	NYSE:GMS	Watsco, Inc.	NYSE:WSO
Griffon Corporation	NYSE:GFF	WESCO International, Inc.	NYSE:WCC
Hovnanian Enterprises, Inc.	NYSE:HOV	Weyerhaeuser Company	NYSE:WY
Hubbell Incorporated	NYSE:HUBB	CAD TRADING COMPS	
Installed Building Products, Inc.	NYSE:IBP	Canadian Tire Corporation, Limited	TSX:CTC.A
Insteel Industries, Inc.	NYSE:IIIN	Canfor Corporation	TSX:CFP
Interface, Inc.	NASDAQ:TILE	Doman Building Materials Group Ltd.	TSX:DBM
JELD-WEN Holding, Inc.	NYSE:JELD	Goodfellow Inc.	TSX:GDL
KB home	NYSE:KBH	Hardwoods Distribution Inc.	TSX:HDI
Lennar Corporation	NYSE:LEN	Interfor Corporation	TSX:IFP
Lennox International Inc.	NYSE:LII	Leon's Furniture Limited	TSX:LNF
Louisiana-Pacific Corporation	NYSE:LPX	Richelieu Hardware Ltd.	TSX:RCH
Lowe's Companies, Inc.	NYSE:LOW	Taiga Building Products Ltd.	TSX:TBL
Martin Marietta Materials, Inc.	NYSE:MLM	West Fraser Timber Co. Ltd.	TSX:WFG
Masco Corporation	NYSE:MAS	Western Forest Products Inc.	TSX:WEF
Masonite International Corporation	NYSE:DOOR		

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SELECTED HOME & BUILDING PRODUCTS TRANSACTION CREDENTIALS

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