



Building Products Industry Update: Cabinets

Spring 2016



Investment Banking Solutions for the Middle Market

Cabinet Sector Outlook

Over the past decade, demand for cabinets in the U.S. declined at a compound annual growth rate (“CAGR”) of 2.6%. The decline was largely attributable to a dramatic decrease in new home construction and renovation throughout the Great Recession of 2008 and 2009. On a positive note, U.S. demand for cabinets is projected to exceed \$17 billion by 2020, increasing at a CAGR of 6.3% from its 2015 level of \$13.5 billion. Market expansion continues to build on consumers’ desire to renovate kitchens and bathrooms. Kitchen cabinetry leads the product segment and is expected to grow to \$14.4 billion by 2020. Bathroom cabinets, the second leading market segment, are anticipated to represent a \$1.9 billion dollar market by 2020.

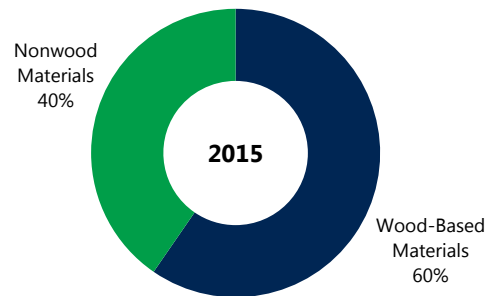
Residential markets account for approximately 80% of overall cabinet demand. As such, the demand for cabinets is more highly coordinated with the residential housing market than spending in the non-residential construction market. As demand is largely dependent on repair and replacement activity, the effects of broad economic cycles are marginally dampened in the segment. In periods of economic recession, consumers tend to focus on home improvement projects rather than new housing construction. Repairs and replacements represent over 50% of the cabinet market in periods of recession. Following a five year lull, demand has returned to near 2006 levels. Homeowners are using favorable lending conditions to fund household projects and new residential construction is returning. The trend mirrors that of an earlier period of economic prosperity. At the height of the early century housing boom, consumers took out home equity lines of credit to fund household remodeling.

Demand for cabinets declined 18% throughout 2008 and early 2009, slightly less than the 21% decline in total building construction expenditure. Savvy homeowners took advantage of low interest rate environments to fund kitchen, bathroom, and other household renovations. By year-end 2009, market demand for cabinetry slid to a five year low. Declining property value and contracted lending base inhibited property owners from funding renovations.

New homes built throughout 2012 – 2015 tended to be larger in size than pre-recession levels. Large homes require more, and in many cases higher-end cabinetry. With rising new housing completions over the period, the market for kitchen and bathroom applications is poised for growth through the 2020 projection period.

U.S. Cabinet Material Demand by Type

For the Year Ended December 31, 2015

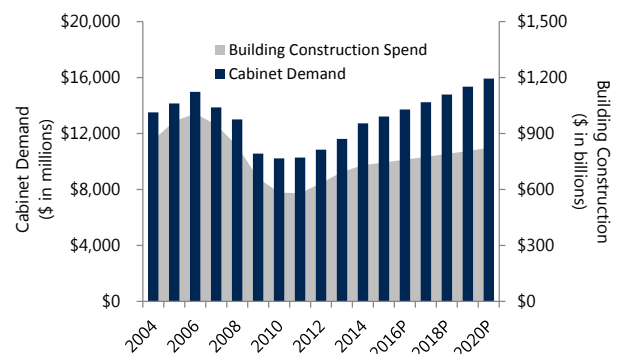


Source: Freedonia

Wood-based materials accounted for nearly 60% of cabinet fabrication material in 2015. Consumers have historically preferred wood cabinets in kitchens, dining rooms, mudrooms, and other residential applications. Overall the cabinet industry remains fairly fragmented as the three leading firms (Fortune Brands Home and Security, Masco, and American Woodmark) only supplied 30% of cabinets demanded in the U.S.

U.S. Cabinet Demand

For the Years Ended December 31, 2004 – 2020P



Source: Freedonia



Building Products: Cabinets

Summary Statistics

Kitchen Cabinet Demand:

- 2015 Market Size – \$11 billion
- 2015/2009 CAGR – 4.7%
- 2020P/2015 CAGR – 6.5%

Bathroom Cabinet Demand:

- 2015 Market Size – \$1.5 billion
- 2015/2009 CAGR – 2.7%
- 2020P/2015 CAGR – 5.8%

Other Demand:

- 2015 Market Size – \$1.0 billion
- 2015/2009 CAGR – 1.0%
- 2020P/2015 CAGR – 4.6%

Residential:

- 2015 Market Size – \$11 billion
- 2015/2009 CAGR – 5.4%
- 2020P/2015 CAGR – 6.8%

Non-Residential:

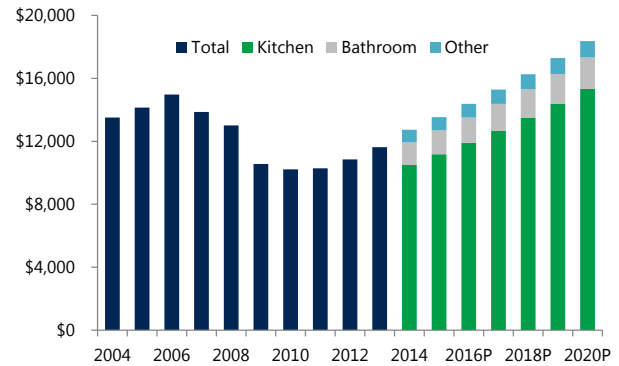
- 2015 Market Size – \$2.2 billion
- 2015/2009 CAGR – (0.2%)
- 2020P/2015 CAGR – 4.5%

Non-Construction:

- 2015 Market Size – \$0.3 billion
- 2015/2009 CAGR – 4.6%
- 2020P/2015 CAGR – 2.8%

U.S. Cabinet Demand by Application

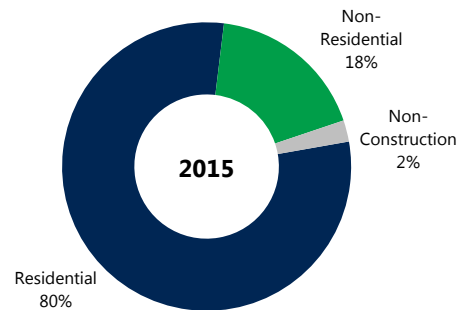
For the Years Ended and Ending December 31, 2004 -2020P
(\$ in millions)



Source: Freedonia

U.S. Cabinet Demand by Market Share

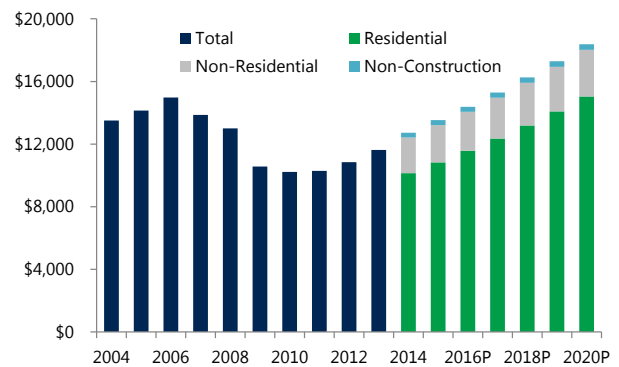
For the Year Ended December 31, 2015



Source: Freedonia

U.S. Cabinet Demand by End Market

For the Years Ended and Ending December 31, 2004 -2020P
(\$ in millions)



Source: Freedonia



Building Products: Cabinets

Public Company Comparison

Publicly-traded building products companies have generally outperformed the broader equity market (i.e., S&P 500 Index) trends over the past five years, and have been steadily expanding in Q1 2016. As of March 22, 2016, the median publically tracked cabinet company was trading at 77.4% of its 52 week high. Public company valuations multiples remain strong in the recovery period

Relative Stock Price Performance

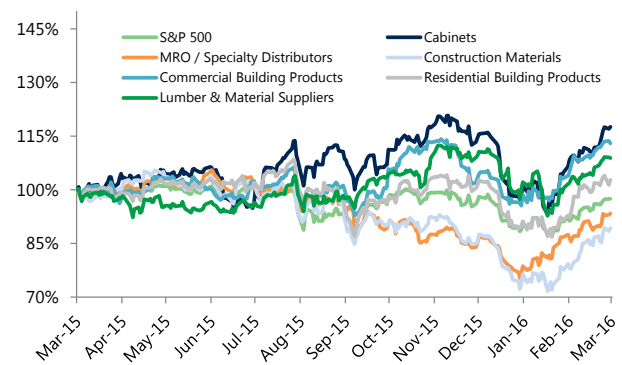
As of March 22, 2016

□	Price as of 03/22/16	52 Week		% of High
		High	Low	
Lumber & Building Material Suppliers				
Beacon Roofing Supply, Inc.	\$40.84	\$44.01	\$29.44	92.8%
Bluelinx Holdings Inc.	0.45	1.28	0.30	35.2%
The Home Depot, Inc.	130.59	135.47	92.17	96.4%
Lowe's Companies, Inc.	75.25	78.13	62.62	96.3%
Universal Forest Products Inc.	81.73	84.30	50.40	97.0%
Median	\$75.25	\$78.13	\$50.40	96.3%
MRO / Specialty Product Distributors				
W.W. Grainger, Inc.	\$228.47	\$252.87	\$176.85	90.4%
Watsco Inc.	130.90	133.09	106.58	98.4%
WESCO International Inc.	54.41	74.61	34.00	72.9%
Wolseley plc	55.82	62.50	45.68	89.3%
Median	\$93.36	\$103.85	\$76.13	89.8%
Residential Focused Building Product Manufacturers				
Acuity Brands, Inc.	\$220.75	\$241.90	\$160.02	91.3%
Griffon Corporation	15.42	19.24	13.45	80.1%
Mohawk Industries Inc.	188.03	212.16	148.56	88.6%
PGT, Inc.	9.24	16.28	8.69	56.8%
Quanex Building Products Corporation	17.27	21.93	15.33	78.8%
The Sherwin-Williams Company	282.00	294.35	218.27	95.8%
Simpson Manufacturing Co., Inc.	37.10	38.45	30.25	96.5%
USG Corporation	23.63	32.88	15.85	71.9%
Median	\$30.37	\$35.66	\$23.05	84.4%
Commercial Focused Building Product Manufacturers				
Lennox International, Inc.	\$132.71	\$138.57	\$104.94	95.8%
Valmont Industries, Inc.	122.93	128.67	92.33	95.5%
Median	\$127.82	\$133.62	\$98.64	95.7%
Construction Materials				
CEMEX, S.A.B. de C.V.	\$7.21	\$10.48	\$3.64	68.8%
CRH plc	27.76	31.77	22.89	87.4%
Eagle Materials Inc.	69.33	88.81	45.03	78.1%
Granite Construction Incorporated	46.88	47.42	28.45	98.9%
LafargeHolcim Ltd.	44.23	75.50	34.25	58.6%
Martin Marietta Materials, Inc.	155.84	178.67	108.31	87.2%
MDU Resources Group Inc.	19.21	23.12	15.58	83.1%
Monarch Cement Co.	31.20	36.00	27.93	86.7%
United States Lime & Minerals, Inc.	58.00	69.94	45.56	82.9%
U.S. Concrete, Inc.	62.05	62.82	32.49	98.8%
Vulcan Materials Company	104.95	106.84	78.83	98.2%
Median	\$46.88	\$62.82	\$32.49	86.7%
Cabinets				
American Woodmark Corp.	\$69.54	\$89.89	\$48.35	77.4%
Builders FirstSource, Inc.	10.11	16.69	6.17	60.6%
Dorel Industries Inc.	21.26	27.72	19.83	76.7%
Fortune Brands Home & Security, Inc.	54.59	56.99	41.17	95.8%
Masco Corporation	31.07	31.23	22.52	99.5%
Median	\$31.07	\$31.23	\$22.52	77.4%

following the steep decline preceding 2010. The median Earnings Before Interest, Tax, Depreciation, and Amortization ("EBITDA") multiple for building products companies was 11.7x as of March 22, 2016. Tracked publicly-traded building products grew their revenue base over the last twelve months ("LTM") at a median rate of 13.1%.

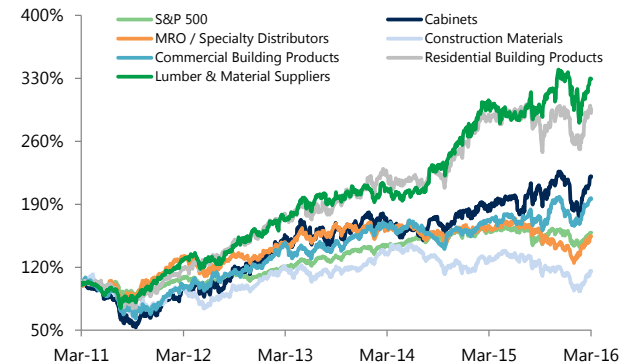
1-Year Historical Stock Performance

For the Period Ended March 22, 2016



5-Year Historical Stock Performance

For the Period Ended March 22, 2016



Market Data Provided by S&P Capital IQ
Cabinets: AMWD, BLDR, DII.B, FBHS, MAS



Building Products: Cabinets

Building Products Industry Analysis

Industry Financial Analysis

As of March 22, 2016

(\$ in millions)

	Last Twelve Months			LTM Margins			YoY Change			
	Revenue	EBIT	EBITDA	Gross	EBIT	EBITDA	LTM Revenue	LTM Gross	LTM EBIT	LTM EBITDA
Lumber & Building Material Suppliers										
Beacon Roofing Supply, Inc.	\$2,895.6	\$127.4	\$177.7	23.9%	4.4%	6.1%	22.1%	5.1%	33.3%	41.0%
Bluelinx Holdings Inc.	1,942.5	17.9	27.4	11.4%	0.9%	1.4%	(1.9%)	(1.8%)	32.3%	18.9%
The Home Depot, Inc.	88,519.0	11,774.0	13,637.0	34.2%	13.3%	15.4%	6.4%	(1.8%)	12.8%	11.6%
Lowe's Companies, Inc.	59,074.0	4,971.0	6,558.0	34.8%	8.4%	11.1%	5.1%	0.1%	2.8%	2.1%
Universal Forest Products Inc.	2,887.1	135.6	176.9	13.9%	4.7%	6.1%	8.5%	13.3%	44.3%	35.8%
Median	\$2,895.6	\$135.6	\$177.7	23.9%	4.7%	6.1%	6.4%	0.1%	32.3%	18.9%
MRO / Specialty Product Distributors										
W.W. Grainger, Inc.	\$9,973.4	\$1,337.3	\$1,520.3	42.4%	13.4%	15.2%	0.1%	(2.0%)	(5.9%)	(4.6%)
Watsco Inc.	4,113.2	334.2	353.3	24.5%	8.1%	8.6%	4.3%	1.0%	9.4%	9.2%
WESCO International Inc.	7,518.5	373.7	428.4	19.9%	5.0%	5.7%	(4.7%)	(2.7%)	(19.8%)	(18.2%)
Wolseley plc	19,374.2	1,170.8	1,391.7	28.2%	6.0%	7.2%	8.2%	1.1%	12.4%	11.7%
Median	\$8,745.9	\$772.3	\$910.0	26.3%	7.1%	7.9%	5.4%	0.6%	10.9%	10.5%
Residential Focused Building Product Manufacturers										
Acuity Brands, Inc.	\$2,795.9	\$409.1	\$457.5	42.6%	14.6%	16.4%	10.2%	2.4%	21.1%	19.8%
Griffon Corporation	2,008.0	101.7	171.4	23.6%	5.1%	8.5%	(1.6%)	2.1%	9.5%	6.6%
Mohawk Industries Inc.	8,071.6	1,048.0	1,401.9	30.6%	13.0%	17.4%	3.4%	9.2%	25.6%	19.7%
PGT, Inc.	389.8	50.9	60.3	30.6%	13.1%	15.5%	27.2%	0.9%	33.7%	38.2%
Quanex Building Products Corporation	719.1	33.3	73.2	23.1%	4.6%	10.2%	20.5%	12.6%	225.3%	62.6%
The Sherwin-Williams Company	11,339.3	1,614.6	1,813.2	49.0%	14.2%	16.0%	1.9%	6.1%	13.3%	11.7%
Simpson Manufacturing Co., Inc.	794.1	114.3	140.9	45.2%	14.4%	17.7%	5.6%	(0.8%)	14.6%	10.4%
USG Corporation	3,776.0	380.0	522.0	18.3%	10.1%	13.8%	1.4%	4.2%	21.4%	11.8%
Median	\$2,402.0	\$247.1	\$314.4	30.6%	13.0%	15.7%	4.5%	3.3%	21.2%	15.8%
Commercial Focused Building Product Manufacturers										
Lennox International, Inc.	\$3,467.4	\$366.4	\$429.2	27.5%	10.6%	12.4%	3.0%	2.3%	12.1%	10.7%
Valmont Industries, Inc.	2,618.9	226.2	317.4	24.5%	8.6%	12.1%	(16.1%)	(4.8%)	(36.2%)	(28.5%)
Median	\$3,043.2	\$296.3	\$373.3	26.0%	9.6%	12.2%	(6.6%)	(1.2%)	(12.1%)	(8.9%)
Construction Materials										
CEMEX, S.A.B. de C.V.	\$12,799.0	\$1,516.7	\$2,388.4	33.4%	11.8%	18.7%	10.4%	3.5%	22.2%	16.9%
CRH plc	26,403.4	1,441.1	2,451.0	30.8%	5.5%	9.3%	25.0%	5.2%	35.8%	34.7%
Eagle Materials Inc.	1,115.1	215.8	311.7	22.1%	19.3%	28.0%	8.0%	(5.1%)	2.0%	9.8%
Granite Construction Incorporated	2,371.0	96.0	160.3	12.8%	4.0%	6.8%	4.2%	20.2%	106.6%	39.7%
LafargeHolcim Ltd.	24,165.4	(727.5)	1,194.7	30.1%	(3.0%)	4.9%	25.3%	(32.3%)	(130.7%)	(68.5%)
Martin Marietta Materials, Inc.	3,268.1	503.8	767.4	22.1%	15.4%	23.5%	22.0%	10.7%	36.2%	29.5%
MDU Resources Group Inc.	4,191.5	271.2	499.0	15.3%	6.5%	11.9%	1.9%	(5.8%)	(15.1%)	(4.7%)
Monarch Cement Co.	147.9	16.9	31.6	22.1%	11.4%	21.4%	0.7%	5.0%	16.0%	13.1%
Texas Industries Inc.	912.1	25.9	103.3	11.0%	2.8%	11.3%	0.0%	0.0%	0.0%	0.0%
United States Lime & Minerals, Inc.	130.8	19.1	35.1	34.0%	14.6%	26.8%	(12.7%)	(1.0%)	(30.1%)	(16.8%)
U.S. Concrete, Inc.	974.7	74.3	117.9	21.1%	7.6%	12.1%	38.5%	14.0%	66.3%	72.0%
Vulcan Materials Company	3,422.2	551.4	826.3	25.1%	16.1%	24.1%	14.3%	27.7%	84.2%	42.7%
Median	\$2,819.6	\$155.9	\$405.4	22.1%	9.5%	15.4%	9.2%	4.2%	19.1%	15.0%
Cabinets										
American Woodmark Corp.	\$913.0	\$88.8	\$100.6	21.3%	9.7%	11.0%	13.1%	21.4%	94.5%	77.9%
Builders FirstSource, Inc.	3,564.4	117.2	175.5	25.3%	3.3%	4.9%	122.2%	13.6%	129.2%	189.3%
Dorel Industries Inc.	2,683.4	103.3	149.8	21.8%	3.8%	5.6%	0.2%	(4.7%)	(18.7%)	(12.8%)
Fortune Brands Home & Security, Inc.	4,579.4	533.9	649.0	34.7%	11.7%	14.2%	14.1%	1.8%	29.8%	30.5%
Masco Corporation	7,142.0	926.0	1,053.0	31.5%	13.0%	14.7%	1.9%	5.8%	20.6%	16.0%
Median	\$3,564.4	\$117.2	\$175.5	25.3%	9.7%	11.0%	13.1%	5.8%	29.8%	30.5%

Source: Capital IQ



Building Products: Cabinets

Industry Valuations

As of March 22, 2016

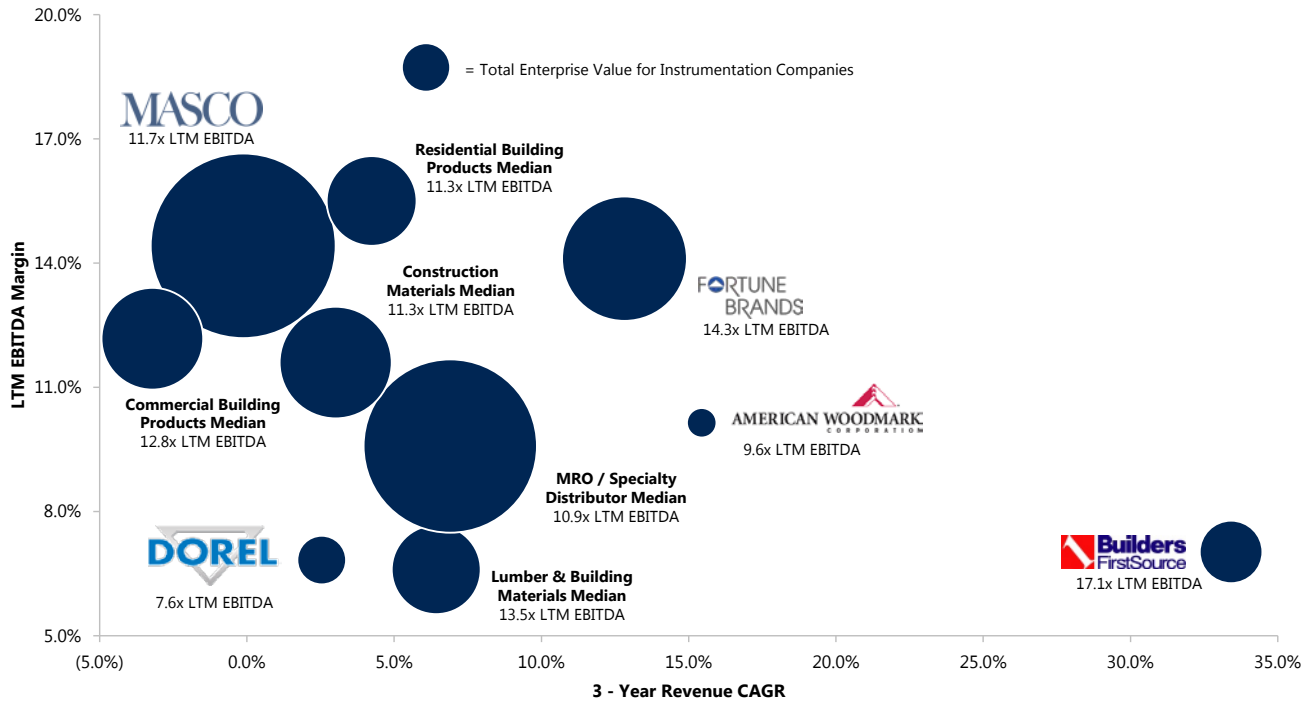
(\$ in millions)

	Market Cap	Enterprise Value*	Total Debt /		Enterprise Value / LTM		
			LTM EBITDA	Capital	Revenue	EBIT	EBITDA
Lumber & Building Material Suppliers							
Beacon Roofing Supply, Inc.	\$2,394.8	\$3,483.4	6.3x	46.8%	1.2x	27.3x	19.6x
Bluelinx Holdings Inc.	40.3	502.4	17.1x	1165.0%	0.3x	28.0x	18.4x
The Home Depot, Inc.	165,103.5	184,202.5	1.6x	12.9%	2.1x	15.6x	13.5x
Lowe's Companies, Inc.	68,049.8	79,986.8	1.9x	18.6%	1.4x	16.1x	12.2x
Universal Forest Products Inc.	1,637.4	1,642.4	0.5x	5.2%	0.6x	12.1x	9.3x
Median	\$2,394.8	\$3,483.4	1.9x	18.6%	1.2x	16.1x	13.5x
MRO / Specialty Product Distributors							
W.W. Grainger, Inc.	\$14,107.3	\$15,893.1	1.3x	14.1%	1.6x	11.9x	10.5x
Watsco Inc.	3,888.3	4,345.5	0.7x	6.3%	1.1x	13.0x	12.3x
WESCO International Inc.	2,248.0	3,620.2	3.6x	68.3%	0.5x	9.7x	8.5x
Wolseley plc	13,953.1	15,780.8	2.5x	25.4%	0.8x	13.5x	11.3x
Median	\$8,920.7	\$10,063.2	1.9x	19.7%	0.9x	12.4x	10.9x
Residential Focused Building Product Manufacturers							
Acuity Brands, Inc.	\$9,535.7	\$9,327.9	0.8x	3.7%	3.3x	22.8x	20.4x
Griffon Corporation	681.1	1,531.1	0.6x	132.3%	0.8x	15.1x	8.9x
Mohawk Industries Inc.	13,778.9	16,925.8	43.7x	23.2%	2.1x	16.2x	12.1x
PGT, Inc.	444.5	575.5	0.1x	43.3%	1.5x	11.3x	9.5x
Quanex Building Products Corporation	580.7	873.8	2.3x	55.3%	1.2x	26.3x	11.9x
The Sherwin-Williams Company	26,092.5	27,849.5	3.8x	7.5%	2.5x	17.2x	15.4x
Simpson Manufacturing Co., Inc.	1,759.8	1,501.0	0.0x	0.0%	1.9x	13.1x	10.7x
USG Corporation	3,453.6	4,992.6	36.1x	63.0%	1.3x	13.1x	9.6x
Median	\$2,606.7	\$3,261.9	1.5x	33.3%	1.7x	15.6x	11.3x
Commercial Focused Building Product Manufacturers							
Lennox International, Inc.	\$5,898.7	\$6,604.1	1.7x	12.6%	1.9x	18.0x	15.4x
Valmont Industries, Inc.	2,756.9	3,220.6	2.4x	27.8%	1.2x	14.2x	10.1x
Median	\$4,327.8	\$4,912.4	2.1x	20.2%	1.6x	16.1x	12.8x
Construction Materials							
CEMEX, S.A.B. de C.V.	\$9,211.9	\$24,782.3	6.5x	169.0%	1.9x	16.3x	10.4x
CRH plc	22,782.7	30,879.7	4.1x	44.1%	1.2x	21.4x	12.6x
Eagle Materials Inc.	3,369.8	3,854.8	1.6x	14.9%	3.5x	17.9x	12.4x
Granite Construction Incorporated	1,832.2	1,620.0	1.6x	14.2%	0.7x	16.9x	10.1x
LafargeHolcim Ltd.	26,572.6	48,863.9	18.2x	81.9%	2.0x	(67.2x)	40.9x
Martin Marietta Materials, Inc.	9,896.7	11,314.4	2.1x	16.0%	3.5x	22.5x	14.7x
MDU Resources Group Inc.	3,681.5	5,652.7	3.8x	52.1%	1.3x	20.8x	11.3x
Monarch Cement Co.	119.7	118.8	0.2x	4.8%	0.8x	7.0x	3.8x
United States Lime & Minerals, Inc.	317.8	257.9	0.0x	0.0%	2.0x	13.5x	7.3x
U.S. Concrete, Inc.	914.4	1,192.2	2.4x	30.8%	1.2x	16.0x	10.1x
Vulcan Materials Company	13,930.7	15,627.1	2.4x	14.2%	4.6x	28.3x	18.9x
Median	\$3,681.5	\$5,652.7	2.4x	15.1%	1.9x	16.9x	11.3x
Cabinets							
American Woodmark Corp.	\$1,101.7	\$939.2	0.3x	2.3%	1.0x	10.6x	9.3x
Builders FirstSource, Inc.	1,121.3	3,007.9	11.1x	174.1%	0.8x	25.7x	17.1x
Dorel Industries Inc.	673.5	1,216.1	3.7x	82.2%	0.5x	11.8x	8.1x
Fortune Brands Home & Security, Inc.	8,338.5	9,275.3	1.8x	14.1%	2.0x	17.4x	14.3x
Masco Corporation	10,331.8	12,231.8	3.3x	33.1%	1.7x	13.2x	11.6x
Median	\$1,121.3	\$3,007.9	3.3x	33.1%	1.0x	13.2x	11.6x

Source: Capital IQ

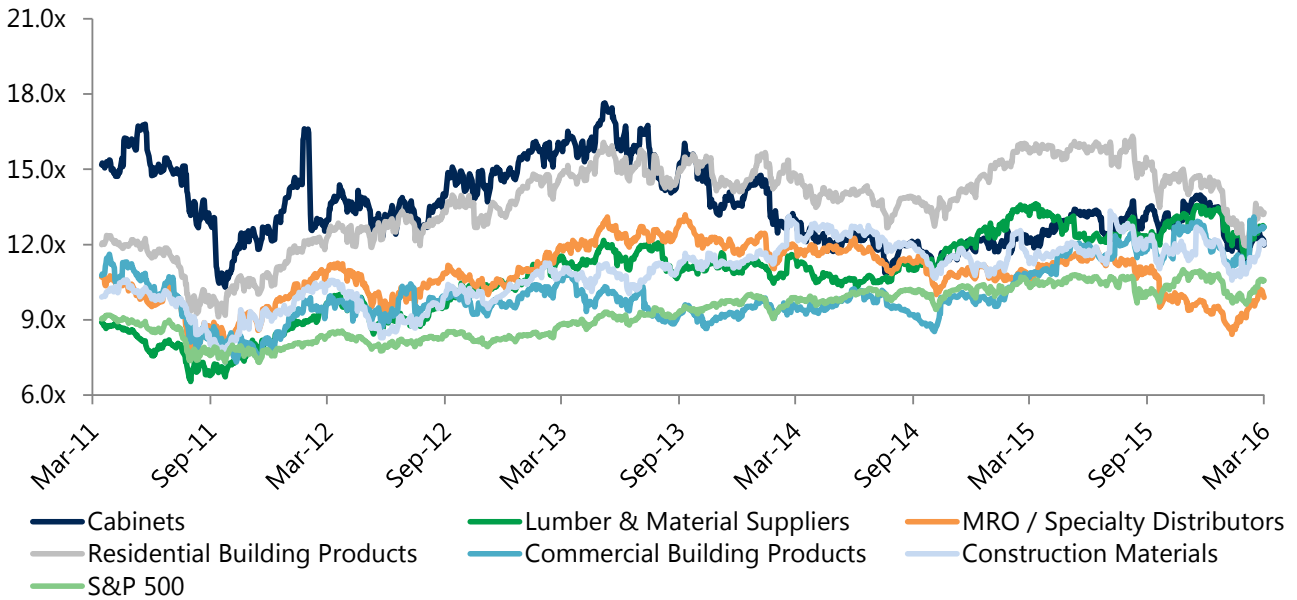
LTM Growth and Profitability Matrix

For the Period Ended March 22, 2016



LTM TEV / EBITDA












For the Period Ended March 22, 2016



































Source: Capital IQ

RECENT TRANSACTIONS































BUILDING PRODUCTS

 <p>has acquired</p>  <p>League Park acted as financial advisor to Ferro on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Coldwater on the transaction</p>	 <p>has been acquired by</p>  <p>a subsidiary of</p>  <p>League Park acted as financial advisor to Carr on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Global Security Glazing on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Cardinal Fastener on the transaction</p>
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INDUSTRIAL & CONSUMER

 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>League Park acted as financial advisor to Furnace Parts on the transaction</p>	 <p>has acquired</p>  <p>League Park acted as financial advisor to Ferro on the transaction</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>League Park acted as financial advisor to VanDeMark on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Drake on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Neway on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Superior on the transaction</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>League Park acted as financial advisor to Specialty Air Technologies on the transaction</p>
 <p>has been acquired by Praxair, Inc.</p>  <p>League Park acted as financial advisor to American Gas Group on the transaction</p>	 <p>Ongoing Strategic Advisory</p> <p>League Park served as financial advisor to Scott Fetzer in connection with ongoing acquisition strategies</p>	 <p>a portfolio company of</p>  <p>has been recapitalized by</p>  <p>League Park acted as financial advisor to VanDeMark on the transaction</p>	<p>An affiliate of</p>  <p>has acquired</p>  <p>League Park acted as financial advisor to Achill Partners on the transaction</p>	 <p>has been recapitalized by</p>  <p>League Park acted as financial advisor to B.J. Alan on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to TPC Metals on the transaction</p>	 <p>has been acquired by</p>  <p>League Park provided strategic advice to Dots in connection with the transaction</p>
<p>An affiliate of</p>  <p>has acquired a controlling interest in</p>  <p>League Park acted as financial advisor to Achill Partners on the transaction</p>	 <p>has acquired</p>  <p>League Park acted as financial advisor to Ferro on the transaction</p>	 <p>has received financing from</p>  <p>League Park acted as financial advisor to Lakeside Scrap Metals on the transaction</p>	 <p>has sold its Fluid Logic Assets to</p>  <p>League Park acted as financial advisor to Ferro on the transaction</p>	<p>Certain Welding Assets of</p>  <p>have been acquired by</p>  <p>League Park acted as financial advisor to PECO on the transaction</p>	 <p>has redeemed the membership interest of</p>  <p>League Park acted as financial advisor to Beech Technology Systems on the transaction</p>	 <p>has acquired</p>  <p>League Park acted as financial advisor to Ferro on the transaction</p>

BUSINESS SERVICES, HEALTHCARE & IT

 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Freedonia on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Chambers on the transaction</p>	 <p>has acquired</p>  <p>League Park acted as co-advisor to Safeguard Properties on the transaction</p>	<p>An affiliate of</p>  <p>has acquired a controlling interest in</p>  <p>League Park acted as financial advisor to Achill Partners on the transaction</p>	 <p>has acquired</p>  <p>and</p>  <p>League Park acted as financial advisor to SCG Partners on the transaction</p>	 <p>a portfolio company of</p>  <p>has acquired</p>  <p>League Park acted as financial advisor to SCG Partners on the transaction</p>	 <p>Strategic Advisory</p> <p>League Park serves as financial advisor to Safeguard Properties in connection with ongoing acquisition strategies</p>
 <p>has received an investment from</p>  <p>League Park acted as financial advisor to Segmint on the transaction</p>	 <p>has received an investment from</p>  <p>League Park acted as financial advisor to CSS on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to Lexi-Comp on the transaction</p>	 <p>has merged with</p>  <p>a portfolio company of</p>  <p>League Park acted as financial advisor to Enovate on the transaction</p>	 <p>has acquired</p>  <p>League Park acted as financial advisor to ForTec Medical on the transaction</p>	 <p>has been acquired by</p>  <p>League Park acted as financial advisor to 360 Fresh on the transaction</p>	 <p>has acquired</p>  <p>League Park acted as financial advisor to SCG Partners on the transaction</p>



Building Products: Cabinets

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League Park Advisors, LLC ("League Park") is a boutique investment banking firm committed to advising clients on strategies to try and maximize shareholder value. League Park counsels its clients on monetizing business value through sales and recapitalizations, enhancing corporate value through strategic acquisitions, and raising capital to fuel growth.

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Recapitalizations and Refinancings
Capital Raising
Valuations and Fairness Opinions
Strategic Alternatives
Other Financial, Strategic, and Operational Guidance

Industry Expertise:

Business Services
Consumer and Retail
Healthcare
Technology

Industrial

- Automotive
- **Building Products and Construction**
- Distribution
- Industrial and Specialty Gas
- Industrial Services
- Metals
- Paper, Print, and Packaging
- Specialty Chemicals
- Specialty Glass

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Sources Referenced

Capital IQ
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Equity Research
FMI Corporation
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SEC Filings and Forms (EDGAR)
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