



Building Products Industry Update: Insulation

Fall 2016



Investment Banking Solutions for the Middle Market

Insulation Sector Outlook

Domestic demand for insulation products is projected to reach \$11.1 billion by 2020P, representing a Compound Annual Growth Rate (“CAGR”) of 5.2% above the \$8.6 billion consumed throughout 2015. Primary drivers of growth include the anticipated rise of raw material and energy prices throughout the forecast period. To compliment rising prices in tangential markets, considerable volume growth will also drive value. Insulation is sold in four primary varieties, including: foamed plastics, fiberglass, mineral wools, and other materials. Foamed plastics and fiberglass dominate the market, accounting for 93.9% of sales dollars throughout 2015, and are expected to maintain market share over the forecast period. Sales in the foamed plastics and fiberglass segments will be bolstered by increases in both residential and non-residential construction expenditures and increased manufacturing output, particularly among household appliances (i.e., refrigerators and freezers).

U.S. demand for insulation is strongest among residential construction applications, and will realize 4.3% growth throughout the forecast period (2.9 billion square meters of R-1 value by 2020P). To attain such growth, the market will be supported principally by residential construction and increased building code regulation. The insulation market is generally mature, and as such, the competitive landscape is composed of a concentration of large market participants. Research and development efforts in recent years target cost reduction of manufacturing processes, recyclability of product, and the development of higher performance polymers with increased malleability and thermal resistance.

Over the last decade, demand for insulation has been supplemented by the passage of various articles of legislation. Among the most notable was the passing of the American Recovery and Reinvestment Act of 2009. The bill provided tax credits to homeowners, developers of low-income housing, and educational facilities to improve energy efficiency throughout the U.S. residential infrastructure. The Energy Policy Act of 2005 entitled homeowners a tax credit of up to \$1,500 for reinsulating

homes, thereby achieving a certain metric of energy efficiency. Due to widespread success, the act was extended through 2013, beyond its intended termination in 2011, though the maximum credit was tuned down to \$500 in the extension period. Further provisions, including the 2012 International Energy Conservation Code, steered upgrades to building codes, increasing the amount of required insulation in new building structures.

Leading Insulation Suppliers by Product Segment

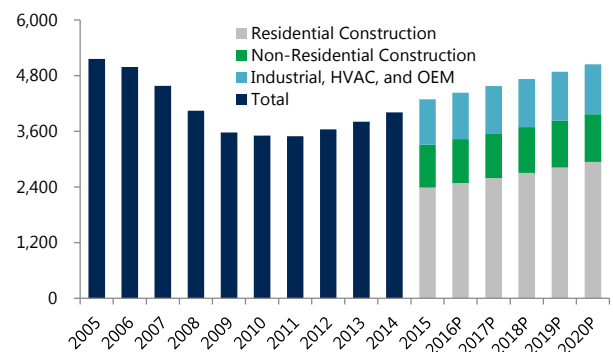
Company	Foamed Plastics	Fiberglass	Mineral Wool	Other Materials
Armacell International	•			
Atlas Roofing Corporation	•			
BASF	•			
Carlisle Companies	•			
CertainTeed Corporation	•	•	•	
Covestro	•			
Dow Chemical	•			
Firestone Building Products	•			
Huntsman Corporation	•			
Johns Manville Corporation	•	•	•	•
Knauf Gips	•	•	•	
Owens Corning	•	•	•	
Rockwool International			•	

Source: Freedonia

Manufacturers of insulation products have developed environmentally friendly alternatives to traditional chlorofluorocarbon (“CFC”) and hydrochlorofluorocarbon (“HCFC”) foamed insulation products in accordance to the Montreal Protocol of 1989. With the intent of eliminating HCFCs entirely by 2020P, traditional blowing agents consumed in the production process are being replaced by hydrocarbons, hydrofluoroolefins, and carbon dioxide.

U.S. Insulation Demand by Market

For the Years Ended and Ending December 31, 2005 – 2020P
(Million Square Meters R-1)



Source: Freedonia



Building Products: Insulation

Summary Statistics

NAFTA R-1 Area Demand by Country:

- U.S. – 4.3 billion square meters
- Canada – 0.4 billion square meters
- Mexico – 0.3 billion square meters

Foamed Plastics Insulation Demand:

- 2015 Market Size – \$4.1 billion
- 2015/2010 CAGR – 5.1%
- 2020P/2015 CAGR – 5.2%

Fiberglass Insulation Demand:

- 2015 Market Size – \$3.9 billion
- 2015/2010 CAGR – 2.8%
- 2020P/2015 CAGR – 5.5%

Mineral Wool Insulation Demand:

- 2015 Market Size – \$0.2 billion
- 2015/2010 CAGR – 6.0%
- 2020P/2015 CAGR – 1.9%

Other Material Insulation Demand:

- 2015 Market Size – \$0.4 billion
- 2015/2010 CAGR – 3.0%
- 2020P/2015 CAGR – 4.8%

Total U.S. Insulation Demand:

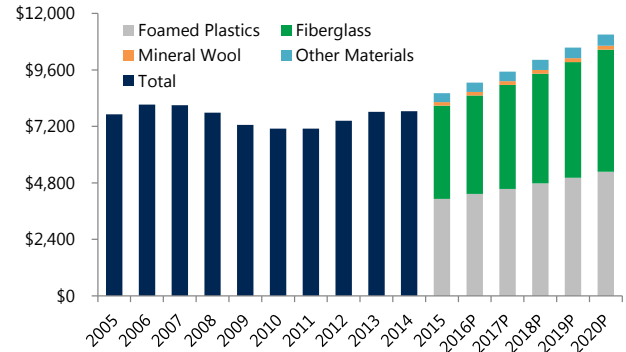
- 2015 Market Size – \$8.6 billion
- 2015/2010 CAGR – 3.9%
- 2020P/2015 CAGR – 5.2%

U.S. Insulation Production

- 2015 Production – \$8.9 billion
- 2015/2010 CAGR – 3.7%
- 2020P/2015 CAGR – 5.0%

U.S. Insulation Demand by Material

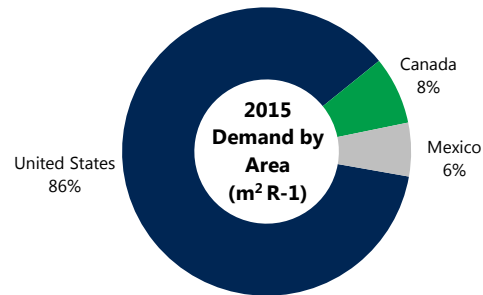
For the Years Ended and Ending December 31, 2005 – 2020P
(\$ in millions)



Source: Freedonia

NAFTA Region Insulation Demand by Area

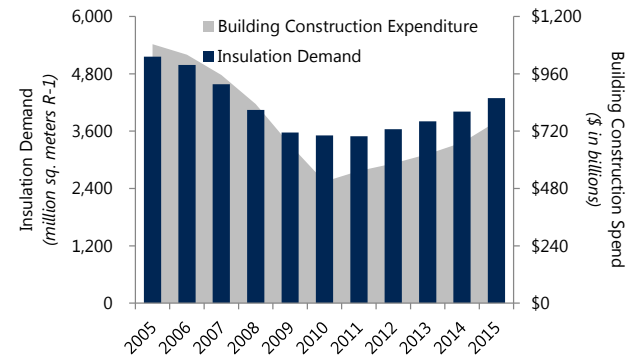
For the Year Ended December 31, 2015



Source: Freedonia

Historical U.S. Insulation Demand Trends

For the Years Ended December 31, 2005 – 2015



Source: Freedonia



Building Products: Insulation

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 throughout 2016. As of December 2, 2016, the median publically tracked insulation company was trading at 96.6% of its 52 week high. Public company valuations multiples remain strong

Relative Stock Price Performance

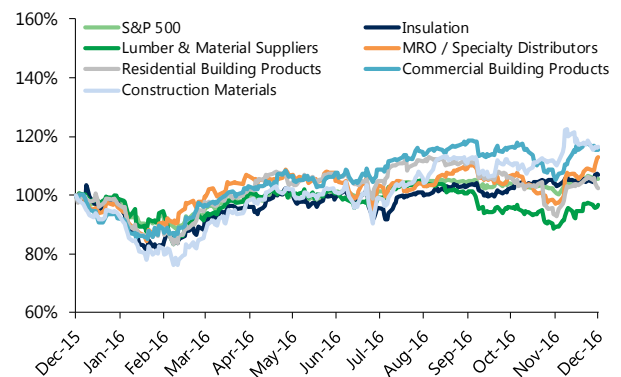
As of December 2, 2016

□	Price as of 12/02/16	52 Week		% of High
		High	Low	
Lumber & Building Material Suppliers				
Beacon Roofing Supply, Inc.	\$45.56	\$48.96	\$32.24	93.1%
Bluelinx Holdings Inc.	7.69	9.70	3.00	79.3%
Builders FirstSource, Inc.	10.57	14.14	6.50	74.8%
The Home Depot, Inc.	129.87	139.00	109.62	93.4%
Lowe's Companies, Inc.	72.31	83.65	62.62	86.4%
Universal Forest Products, Inc.	98.85	110.97	59.66	89.1%
Median	\$58.94	\$66.31	\$45.95	87.8%
MRO / Specialty Product Distributors				
W.W. Grainger, Inc.	\$236.54	\$239.95	\$176.85	98.6%
Watsco, Inc.	150.57	152.34	106.58	98.8%
WESCO International, Inc.	71.85	72.40	34.00	99.2%
Wolseley plc	59.31	60.54	40.74	98.0%
Median	\$111.21	\$112.37	\$73.66	98.7%
Residential Focused Building Product Manufacturers				
American Woodmark Corporation	\$74.40	\$89.89	\$57.04	82.8%
Griffon Corporation	23.95	24.30	13.45	98.6%
Masco Corporation	30.32	37.38	23.10	81.1%
Mohawk Industries, Inc.	190.00	216.58	148.56	87.7%
PGT, Inc.	11.00	12.49	8.69	88.1%
Quanex Building Products Corporation	19.60	21.66	15.33	90.5%
The Sherwin-Williams Company	265.06	312.48	234.96	84.8%
Simpson Manufacturing Co., Inc.	46.90	48.41	30.25	96.9%
USG Corporation	29.59	30.84	15.85	95.9%
Median	\$30.32	\$37.38	\$23.10	88.1%
Commercial Focused Building Product Manufacturers				
Lennox International Inc.	\$148.28	\$164.02	\$105.65	90.4%
Valmont Industries, Inc.	148.90	152.18	96.50	97.8%
Median	\$148.59	\$158.10	\$101.08	94.1%
Construction Materials				
CEMEX, S.A.B. de C.V.	\$7.83	\$9.35	\$3.50	83.7%
CRH plc	32.71	36.71	20.68	89.1%
Eagle Materials Inc.	99.54	100.99	45.03	98.6%
Granite Construction Incorporated	59.15	62.18	35.69	95.1%
LafargeHolcim Ltd.	52.31	58.10	32.95	90.0%
Martin Marietta Materials, Inc.	223.25	236.41	108.31	94.4%
MDU Resources Group, Inc.	27.98	28.86	15.58	97.0%
The Monarch Cement Company	45.00	47.99	28.50	93.8%
United States Lime & Minerals, Inc.	73.57	76.25	48.41	96.5%
U.S. Concrete, Inc.	59.00	69.66	40.42	84.7%
Vulcan Materials Company	127.06	138.18	78.83	92.0%
Median	\$59.00	\$62.18	\$35.69	93.8%
Insulation				
BASF SE	\$86.23	\$87.62	\$59.81	98.4%
Carlisle Companies Incorporated	112.37	116.40	75.17	96.5%
Compagnie de Saint-Gobain S.A.	42.93	45.36	33.59	94.7%
E. I. du Pont de Nemours and Company	73.13	75.72	50.71	96.6%
Owens Corning	51.91	58.69	38.96	88.4%
The Dow Chemical Company	55.42	57.10	40.26	97.1%
Median	\$64.28	\$67.21	\$45.49	96.6%

despite general uncertainty regarding monetary policy and a turbulent political environment. The average Earnings Before Interest, Tax, Depreciation, and Amortization ("EBITDA") multiple for building products companies was 11.5x as of December 2, 2016. Publicly-traded building products tracked grew their revenue base throughout the last twelve months at an average rate of 3.9%.

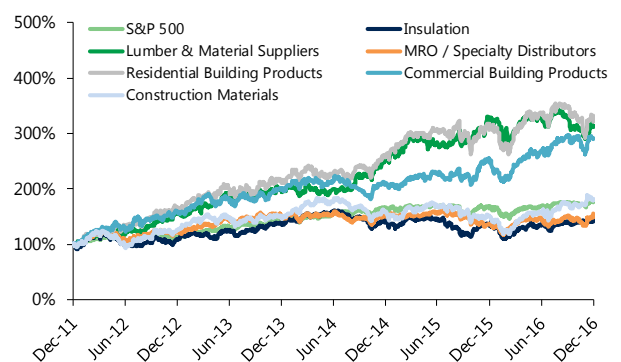
1-Year Historical Stock Performance

For the Period Ended December 2, 2016



5-Year Historical Stock Performance

For the Period Ended December 2, 2016



Market Data Provided by S&P Capital IQ

Insulation: DB:BAS, NYSE:CSL, NYSE:DD, NYSE:DOW, ENXTPA:SGO, and NYSE:OC



Building Products: Insulation

Building Products Industry Analysis

Industry Financial Analysis

As of December 2, 2016

(\$ in millions)

	Last Twelve Months			LTM Margins			YoY Change			
	Revenue	EBIT	EBITDA	Gross	EBIT	EBITDA	LTM Revenue	LTM Margins		
								Gross	EBIT	EBITDA
Lumber & Building Material Suppliers										
Beacon Roofing Supply, Inc.	\$4,127.1	\$256.9	\$357.1	24.5%	6.2%	8.7%	64.1%	3.7%	nm	nm
Bluelinx Holdings Inc.	1,887.5	20.3	30.0	12.1%	1.1%	1.6%	(2.8%)	6.6%	nm	35.6%
Builders FirstSource, Inc.	6,276.2	227.4	342.0	25.3%	3.6%	5.4%	nm	3.9%	nm	nm
The Home Depot, Inc.	93,368.0	12,979.0	14,932.0	34.2%	13.9%	16.0%	7.7%	(0.2%)	13.7%	12.8%
Lowe's Companies, Inc.	62,469.0	5,661.0	7,246.0	34.6%	9.1%	11.6%	7.0%	(0.6%)	5.3%	4.2%
Universal Forest Products, Inc.	3,034.5	160.2	201.6	14.8%	5.3%	6.6%	6.3%	12.6%	33.0%	24.8%
Median	\$5,201.7	\$242.2	\$349.5	24.9%	5.8%	7.6%	7.0%	3.8%	13.7%	18.8%
MRO / Specialty Product Distributors										
W.W. Grainger, Inc.	\$10,144.8	\$1,271.9	\$1,468.1	40.7%	12.5%	14.5%	1.4%	(5.0%)	(8.5%)	(7.0%)
Watsco, Inc.	4,210.9	341.8	361.8	24.4%	8.1%	8.6%	3.1%	(0.2%)	2.7%	2.9%
WESCO International, Inc.	7,404.3	340.0	396.6	19.8%	4.6%	5.4%	(3.2%)	(1.3%)	(16.7%)	(14.3%)
Wolseley plc	18,334.5	1,096.5	1,320.1	28.3%	6.0%	7.2%	6.8%	0.7%	6.1%	7.0%
Median	\$8,774.5	\$719.2	\$858.4	26.6%	7.0%	8.1%	4.9%	0.3%	4.4%	5.0%
Residential Focused Building Product Manufacturers										
American Woodmark Corporation	\$981.8	\$101.2	\$115.6	21.3%	10.3%	11.8%	11.1%	1.8%	24.7%	25.4%
Griffon Corporation	1,957.2	109.4	179.6	24.2%	5.6%	9.2%	(2.9%)	2.5%	8.3%	5.2%
Masco Corporation	7,313.0	1,062.0	1,195.0	33.0%	14.5%	16.3%	3.1%	6.6%	23.5%	20.8%
Mohawk Industries, Inc.	8,774.5	1,299.9	1,699.0	31.9%	14.8%	19.4%	9.3%	8.0%	32.9%	28.3%
PGT, Inc.	442.1	55.4	68.6	30.6%	12.5%	15.5%	15.9%	(0.5%)	9.1%	14.0%
Quanex Building Products Corporation	874.5	41.5	92.0	23.6%	4.7%	10.5%	35.5%	4.0%	nm	53.5%
The Sherwin-Williams Company	11,677.6	1,765.7	1,965.8	50.1%	15.1%	16.8%	3.3%	4.3%	8.8%	8.0%
Simpson Manufacturing Co., Inc.	845.2	136.3	162.7	47.4%	16.1%	19.3%	8.9%	4.3%	25.4%	19.5%
USG Corporation	3,864.0	464.0	607.0	19.7%	12.0%	15.7%	22.7%	(3.6%)	50.2%	35.8%
Median	\$1,957.2	\$136.3	\$179.6	30.6%	12.5%	15.7%	9.3%	4.0%	24.1%	20.8%
Commercial Focused Building Product Manufacturers										
Lennox International Inc.	\$3,578.5	\$434.0	\$493.6	29.1%	12.1%	13.8%	3.8%	6.1%	20.4%	16.8%
Valmont Industries, Inc.	2,480.9	226.1	307.7	25.4%	9.1%	12.4%	(9.7%)	1.7%	(10.8%)	(11.9%)
Median	\$3,029.7	\$330.1	\$400.6	27.2%	10.6%	13.1%	(2.9%)	3.9%	4.8%	2.5%
Construction Materials										
CEMEX, S.A.B. de C.V.	\$12,111.2	\$1,613.9	\$2,429.6	34.7%	13.3%	20.1%	13.3%	3.9%	26.7%	22.4%
CRH plc	28,912.5	1,787.9	2,935.4	31.8%	6.2%	10.2%	23.7%	5.0%	46.2%	40.5%
Eagle Materials Inc.	1,159.7	251.5	344.8	24.7%	21.7%	29.7%	2.7%	5.0%	7.3%	6.2%
Granite Construction Incorporated	2,478.1	101.7	164.1	13.1%	4.1%	6.6%	6.3%	12.6%	nm	12.5%
LafargeHolcim Ltd.	27,484.4	161.3	2,391.6	32.5%	0.6%	8.7%	32.4%	(22.2%)	nm	nm
Martin Marietta Materials, Inc.	3,468.5	642.1	917.7	25.0%	18.5%	26.5%	6.2%	16.3%	29.3%	19.9%
MDU Resources Group, Inc.	4,307.1	313.9	550.2	16.3%	7.3%	12.8%	6.5%	(3.2%)	(4.7%)	2.5%
The Monarch Cement Company	161.9	27.7	42.5	26.9%	17.1%	26.2%	12.5%	28.2%	97.6%	48.9%
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.	136.4	21.6	37.7	34.5%	15.8%	27.6%	1.1%	(0.2%)	0.7%	1.5%
U.S. Concrete, Inc.	1,113.0	81.1	132.0	20.5%	7.3%	11.9%	25.0%	(1.8%)	23.3%	26.2%
Vulcan Materials Company	3,577.0	693.8	977.2	28.4%	19.4%	27.3%	7.7%	21.8%	46.1%	30.2%
Median	\$2,973.3	\$206.4	\$447.5	26.0%	10.3%	16.4%	7.1%	4.4%	25.0%	19.9%
Insulation										
BASF SE	\$60,686.4	\$6,018.9	\$10,168.4	31.1%	9.9%	16.8%	(24.2%)	20.7%	(20.2%)	(11.0%)
Carlisle Companies Incorporated	3,658.1	604.1	740.0	31.5%	16.5%	20.2%	5.8%	14.2%	27.8%	24.1%
Compagnie de Saint-Gobain S.A.	42,162.2	2,777.8	4,255.7	25.3%	6.6%	10.1%	(0.3%)	1.3%	4.3%	2.1%
E. I. du Pont de Nemours and Company	24,682.0	3,274.0	4,556.0	40.3%	13.3%	18.5%	(3.5%)	1.1%	11.9%	6.5%
Owens Corning	5,591.0	728.0	1,041.0	24.6%	13.0%	18.6%	5.5%	17.0%	39.5%	27.4%
The Dow Chemical Company	46,600.0	6,342.0	8,936.0	24.3%	13.6%	19.2%	(9.9%)	12.2%	3.6%	3.2%
Median	\$33,422.1	\$3,025.9	\$4,405.8	28.2%	13.1%	18.5%	(1.9%)	13.2%	8.1%	4.8%

Source: Capital IQ



Building Products: Insulation

Industry Valuations

As of December 2, 2016

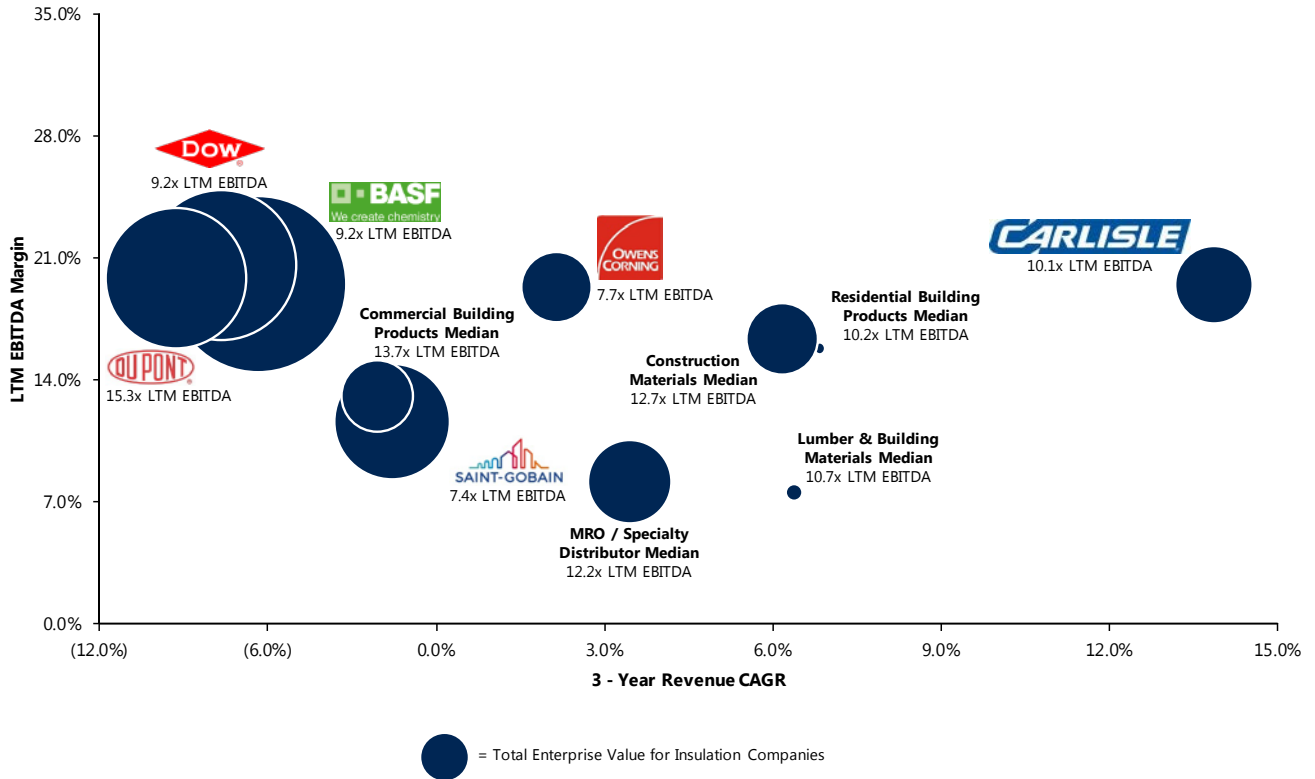
(\$ in millions)

	Market Cap	Enterprise Value*	Total Debt /		Enterprise Value / LTM		
			LTM EBITDA	Capital	Revenue	EBIT	EBITDA
Lumber & Building Material Suppliers							
Beacon Roofing Supply, Inc.	\$2,752.4	\$3,853.5	3.2x	41.1%	0.9x	15.0x	10.8x
Bluelinx Holdings Inc.	71.2	445.2	12.6x	nm	0.2x	21.9x	14.9x
Builders FirstSource, Inc.	1,222.1	3,160.0	5.7x	nm	0.5x	13.9x	9.2x
The Home Depot, Inc.	157,971.1	177,263.1	1.5x	14.5%	1.9x	13.7x	11.9x
Lowe's Companies, Inc.	63,203.1	77,424.1	2.1x	24.0%	1.2x	13.7x	10.7x
Universal Forest Products, Inc.	2,083.5	2,172.4	0.6x	6.0%	0.7x	13.6x	10.8x
Median	\$2,418.0	\$3,506.8	2.6x	19.3%	0.8x	13.8x	10.8x
MRO / Specialty Product Distributors							
W.W. Grainger, Inc.	\$14,016.7	\$16,127.4	1.6x	16.3%	1.6x	12.7x	11.0x
Watsco, Inc.	4,928.2	5,379.6	0.6x	4.5%	1.3x	15.7x	14.9x
WESCO International, Inc.	3,462.3	4,837.1	3.8x	43.1%	0.7x	14.2x	12.2x
Wolseley plc	14,843.4	16,069.5	1.9x	17.1%	0.9x	14.7x	12.2x
Median	\$9,472.5	\$10,724.6	1.7x	16.7%	1.1x	14.4x	12.2x
Residential Focused Building Product Manufacturers							
American Woodmark Corporation	\$1,238.3	\$1,048.6	0.2x	2.1%	1.1x	10.4x	9.1x
Griffon Corporation	1,018.6	1,881.3	5.2x	nm	1.0x	17.2x	10.5x
Masco Corporation	10,239.9	12,201.9	2.5x	29.3%	1.7x	11.5x	10.2x
Mohawk Industries, Inc.	14,459.3	17,093.0	1.6x	18.8%	1.9x	13.1x	10.1x
PGT, Inc.	541.4	758.7	3.6x	45.7%	1.7x	13.7x	11.1x
Quanex Building Products Corporation	686.1	956.0	3.3x	44.0%	1.1x	23.0x	10.4x
The Sherwin-Williams Company	24,750.6	26,167.1	1.1x	8.6%	2.2x	14.8x	13.3x
Simpson Manufacturing Co., Inc.	2,235.2	2,016.5	0.0x	0.0%	2.4x	14.8x	12.4x
USG Corporation	4,326.9	5,567.9	3.3x	45.7%	1.4x	12.0x	9.2x
Median	\$2,235.2	\$2,016.5	2.5x	24.0%	1.7x	13.7x	10.4x
Commercial Focused Building Product Manufacturers							
Lennox International Inc.	\$6,431.8	\$7,440.3	2.1x	16.4%	2.1x	17.1x	15.1x
Valmont Industries, Inc.	3,367.7	3,814.7	2.5x	22.5%	1.5x	16.9x	12.4x
Median	\$4,899.7	\$5,627.5	2.3x	19.5%	1.8x	17.0x	13.7x
Construction Materials							
CEMEX, S.A.B. de C.V.	\$11,243.7	\$26,290.6	6.4x	nm	2.2x	16.3x	10.8x
CRH plc	27,521.3	35,835.4	3.3x	34.7%	1.2x	20.0x	12.2x
Eagle Materials Inc.	4,845.1	5,259.8	1.4x	9.7%	4.5x	20.9x	15.3x
Granite Construction Incorporated	2,365.5	2,188.0	1.6x	10.9%	0.9x	21.5x	13.3x
LafargeHolcim Ltd.	32,218.9	52,514.5	9.1x	67.6%	1.9x	nm	nm
Martin Marietta Materials, Inc.	14,187.2	15,894.4	1.9x	12.4%	4.6x	24.8x	17.3x
MDU Resources Group, Inc.	5,554.5	7,411.5	3.5x	34.2%	1.7x	23.6x	13.5x
The Monarch Cement Company	171.8	172.2	0.1x	2.7%	1.1x	6.2x	4.1x
United States Lime & Minerals, Inc.	421.8	352.8	0.0x	0.0%	2.6x	16.4x	9.4x
U.S. Concrete, Inc.	924.0	1,310.5	3.4x	49.0%	1.2x	16.2x	9.9x
Vulcan Materials Company	16,869.4	18,717.8	2.0x	11.8%	5.2x	27.0x	19.2x
Median	\$5,554.5	\$7,411.5	2.0x	12.1%	1.9x	20.5x	12.8x
Insulation							
BASF SE	\$81,418.0	\$95,351.9	1.7x	21.8%	1.6x	15.8x	9.4x
Carlisle Companies Incorporated	7,243.4	7,484.2	0.8x	8.2%	2.0x	12.4x	10.1x
Compagnie de Saint-Gobain S.A.	24,232.2	31,722.6	2.5x	43.6%	0.8x	11.4x	7.5x
E. I. du Pont de Nemours and Company	63,366.3	69,630.3	2.5x	17.9%	2.8x	21.3x	15.3x
Owens Corning	5,966.3	8,062.3	2.1x	36.3%	1.4x	11.1x	7.7x
The Dow Chemical Company	62,864.6	82,581.6	2.4x	33.9%	1.8x	13.0x	9.2x
Median	\$43,548.4	\$50,676.5	2.2x	27.8%	1.7x	12.7x	9.3x

Source: Capital IQ

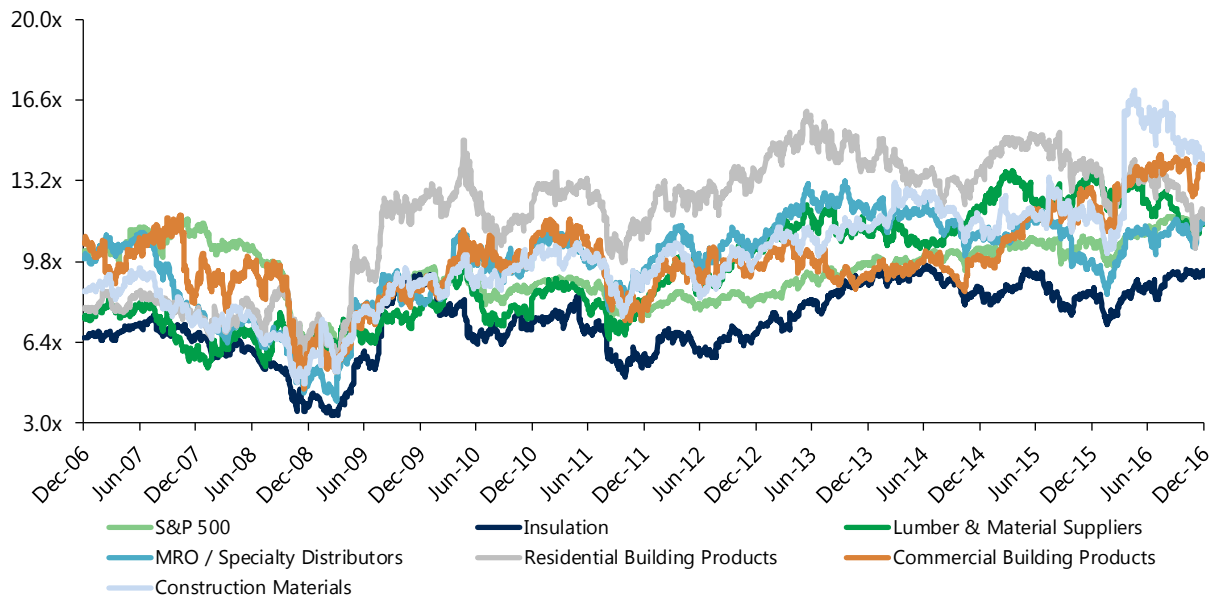
LTM Growth and Profitability Matrix

As of December 2, 2016



10-Year TEV / EBITDA

For the Period Ended December 2, 2016



Source: Capital IQ



Building Products: Insulation

Building Products M&A Trends

Although residential construction has demonstrated regular cyclicity, strong new housing construction trends, coupled with increased residential repair and improvement activity, are expected to drive activity in the segment. With the recent passing of favorable legislation, the market for insulation has become increasingly correlated with residential construction and maintenance activity. Building

costs rose 3.5% year-over-year throughout 2015, and continue trending upwards throughout 2016. Insulation consumption in the U.S. exceeds global averages relative to GDP and population size. Projected gains are primarily driven by continued industrial growth and diversity of products offered. Overall sentiment remains high in the sector, as M&A activity continues to flourish in 2016.

M&A Transaction History

December 2013 – November 2016















Date	Target	Acquirer
Announced*	Headwaters Incorporated Headwaters Incorporated designs, manufactures, and markets building products, including insulation products.	Boral Industries
Sep-16	Henry Company Henry Company is engaged in the development and manufacture of building products and systems, including spray foam and other insulation products.	American Securities
Aug-16	Southern Foam & Coating Southern Foam & Coating, Inc. provides soft foam insulation and air barrier material solutions.	United Subcontractors
Jul-16	E.O. Wood Company E. O. Wood Company Inc. manufactures and markets commercial, mechanical, and industrial insulation products.	Distribution International
Jun-16	Panolam Industries Panolam Industries International, Inc. manufactures integrated surface solutions.	Insight Equity
Jun-16	Exteria Building Products Exteria Building Products, LLC engages in the manufacture and distribution of composite siding materials.	Novik
Sep-15	Robert Bowden Robert Bowden, Inc. manufactures, assembles, sells, delivers, installs, and services building materials for construction professionals and home builders.	Building Materials Holding Corporation
Aug-15	Hickman Industries Hickman Industries Limited manufactures and supplies building materials to the new home build sector.	Premdor Crosby
Jul-15	Structus Building Technologies Structus Building Technologies, Inc. designs and manufactures building products for the drywall industry.	CertainTeed
Jul-15	Skyline Group of Companies Skyline provides commercial and residential roofing products for the residential and commercial builders, homeowners, building owners, and property managers.	Thermal Systems
Jul-15	Danica Termointustrial Brasil Danica manufactures and supplies thermal insulation solutions to the construction industry.	Patria Investimentos
Sep-14	Superglass Holdings Superglass Holdings PLC manufactures and sells glass fiber insulation materials in the United Kingdom, Ireland, and internationally.	Miton Asset Management
Sep-14	Composite Technologies Composite Technologies Corporation manufactures and markets concrete insulation systems for use in plant precast, tilt-up, and cast-in-place projects.	Meadow Burke
Aug-14	Guardian Laminated Building Products Guardian Laminated Building Products provides insulation and other building products to the construction industry.	Knauf Insulation
Jun-14	RCR International RCR International Inc. develops, manufactures, and supplies weather-stripping products, insulation components, floor protection products, and squeegees.	Peak Rock Capital
Mar-14	Exeed Insulation Exeed Insulation operates a glass mineral wool insulation plant.	Knauf Insulation
Feb-14	CertainTeed - Fiber Cement Siding CertainTeed's Fiber Cement Siding Business comprises a fiber cement siding business, which manufactures and sells fiber cement siding, trim and accessory products.	Plycem USA
Dec-13	U.S. GreenFiber US GreenFiber, LLC manufactures cellulose fiber insulation, fire, and sound products.	Tenex Capital Management

Source: CapitalIQ

















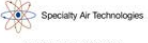
























* **Note:** Headwaters Incorporated (NYSE:HW) entered into a definitive agreement to be acquired by Boral Limited on November 20, 2016.

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 Colibuster 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>	 <p>has acquired</p>  <p>League Park acted as financial advisor to Ferro on the transaction</p>	 <p>Ongoing Strategic Advisory</p> <p>League Park served as financial advisor to Wayne Water Systems in connection with ongoing acquisition strategies</p>
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INDUSTRIAL & CONSUMER

 <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 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 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</p>  <p>League Park acted as financial advisor to Achill Partners 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 received financing from</p>  <p>League Park acted as financial advisor to Lakeside Scrap Metals on the transaction</p>	<p>Certain Welding Assets of</p>  <p>has redeemed the membership interest of</p>  <p>League Park acted as financial advisor to PECO 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 partnered with</p>  <p>League Park acted as financial advisor to Zephyr on the transaction</p>	 <p>has acquired</p>  <p>League Park acted as financial advisor to SCG Partners 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 been acquired by</p>  <p>League Park acted as financial advisor to Freedonia 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</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 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 360Fresh on the transaction</p>



Building Products: Insulation

LEAGUE PARK OVERVIEW

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Sell-Side and Buy-Side Mergers and Acquisitions
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

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Company Investor Presentations
Equity Research
FMI Corporation
JLL
McGraw-Hill Construction
Pitchbook
SEC Filings and Forms (EDGAR)
Standard & Poor's
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U.S. Department of Transportation

The Freedonia Group

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