

Third Quarter 2016

Industry Insights: Building Products and Materials

1H 2016 By the Numbers



5.2%

Y-o-Y increase in the 20-city home price index



6.7%

increase in housing starts



1.3%

decline in building permits



9

year high in existing home sales

Highlights

Quarterly M&A activity hits highest level in over five years with 59 transactions in Q2 2016

Sales of existing homes reached the highest annual pace since 2007 due partly to a continuation of low mortgage rates

Housing starts remain strong, while building permits have declined raising doubts about the future of the market

Housing starts in the Midwest and South remain robust, while the Northeast has fared poorly due to a decline in multi-family construction

Inventory of new and existing homes have declined and are below 5 months of supply

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Housing Indicators

Key Interest Rates

The 30-year mortgage rate has declined steadily over the last four months, nearing record low levels observed in December 2012. The decline coincides with the outcome of the Brexit vote. The 30-year rate ended the first half of 2016 at 3.48% and remained unchanged at the end of July. The low interest rates spurred housing sales and refinancing activity in the first half of 2016.

Key Interest Rates – Monthly Trends



Seasonally Adjusted
Source: Federal Reserve Bank of St. Louis, Economic Research (FRED)

Consumer Confidence Index (CCI)

The CCI remained flat in July 2016 compared to the prior month. Despite the continued fluctuation in the CCI during the first half of 2016, the CCI remains 0.8% above December 2015 and 7.0% above the same month a year ago. The noticeable declines in the CCI observed in February and May were reversed with increases in subsequent months.

Consumer Confidence Index (CCI)

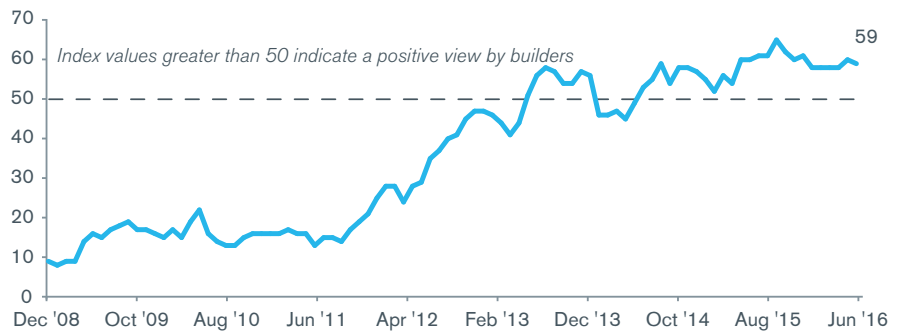


Indexed to 1985
Source: The Conference Board

NAHB Housing Market Index (HMI)

The HMI, a measure of builder confidence, decreased to 59 in July 2016 from 60 in June. For the past six months, the HMI has remained strong, which is consistent with the ongoing recovery in the housing market. The HMI has been above 50 for 25 consecutive months, indicating strong future growth in the housing market.

NAHB Housing Market Index (Builders Confidence)



Seasonally Adjusted
Source: National Association of Home Builders

Housing Starts Up 6.7% in 1H 2016

National Housing Starts

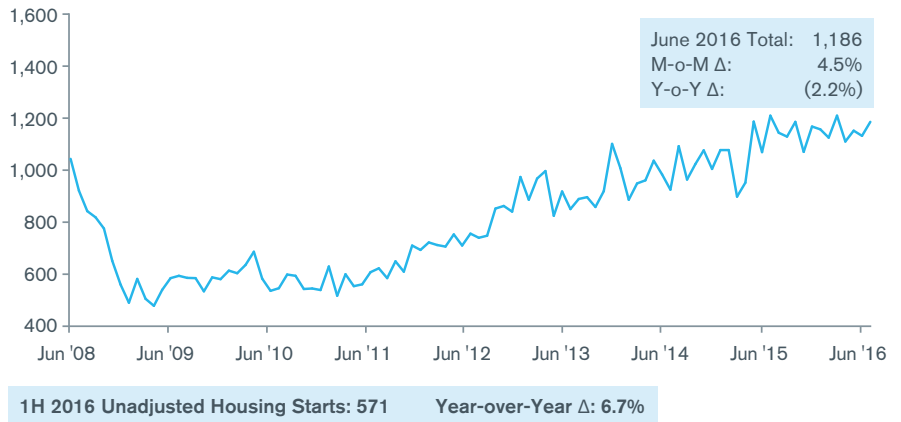
U.S. housing starts were up 6.7% in the first half of 2016 and have remained above the million-mark for 15 consecutive months.

U.S. housing starts in June were at a seasonally adjusted rate of 1,186,000, which is up 4.5% compared to a month ago and down 2.2% from the same period a year ago.

The primary drivers of the strong housing starts are low interest rates and an improving job market.

In the first half of 2016, the market transitioned to single-family homes, with those starts up 13.2%, compared to the same period a year ago.

U.S. Housing Starts (units in thousands)



Seasonally Adjusted Annual Rate
 Source: U.S. Department of Commerce: Census Bureau

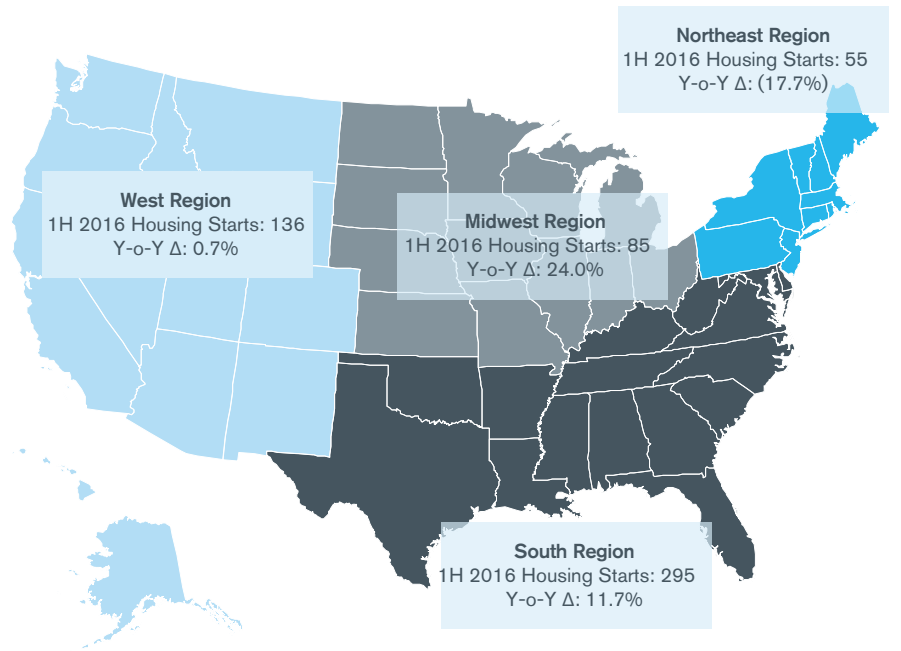
Regional Housing Starts

In the first half of 2016, the Midwest was the strongest performer with gains in both single-family and multi-family construction. Housing starts in the South were up 11.7% in 1H 2016 compared to the same period a year ago.

The West was relatively flat compared to a year ago, though the seasonally adjusted annual rate is above the levels observed in 2H 2015.

Housing starts in the Northeast were down 17.7% compared to the same period a year ago due to a significant decline in multi-family construction, which was partially offset by a slight uptick in single-family construction.

U.S. Housing Starts by Region (units in thousands)



Seasonally Adjusted Annual Rate
 Source: U.S. Department of Commerce: Census Bureau

Building Permits Are Lagging Behind Housing Starts

National Building Permits

New applications for building permits, a bellwether for forthcoming construction, rose 1.5% month-over-month to a seasonally adjusted annual rate of 1,153,000 in June, but was 13.6% lower than the prior year.

Building permits have lagged behind housing starts since February, which may indicate weakness in the housing market going forward.

Permits for single-family homes rose 10.1% in the first half of 2016 compared to a year ago, while permits for multi-family homes declined 16.5%.

U.S. Housing Units Authorized by Building Permits (units in thousands)



1H 2016 Unadjusted Actual Building Permits: 586 Year-over-Year Δ: (1.3%)

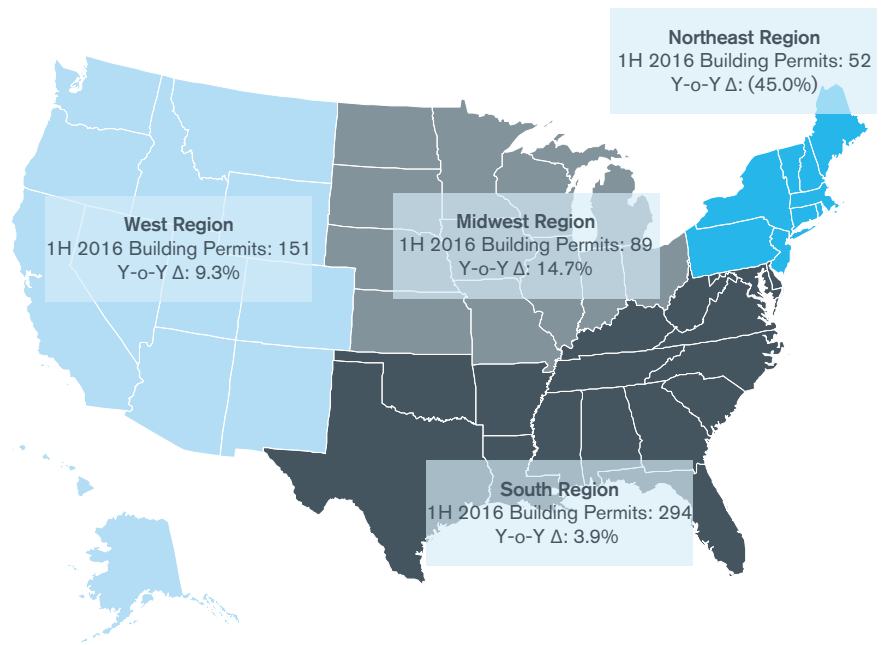
Seasonally Adjusted Annual Rate
Source: U.S. Department of Commerce: Census Bureau

Regional Building Permits

The Midwest, West and South regions experienced an increase of 14.7%, 9.3% and 3.9%, respectively, in building permits in 1H 2016 over the same period a year ago. The Northeast was the only region to report a year-over-year decline.

Northeast building permits were down 45.0%. The significant decline is attributable to the shift to single-family homes from multi-family, which is more prevalent in the Northeast. Permits for single-family homes in the Northeast increased 13.4% in the first half of 2016 compared to the prior year.

Authorized Building Permits by Region (units in thousands)



Source: U.S. Department of Commerce: Census Bureau

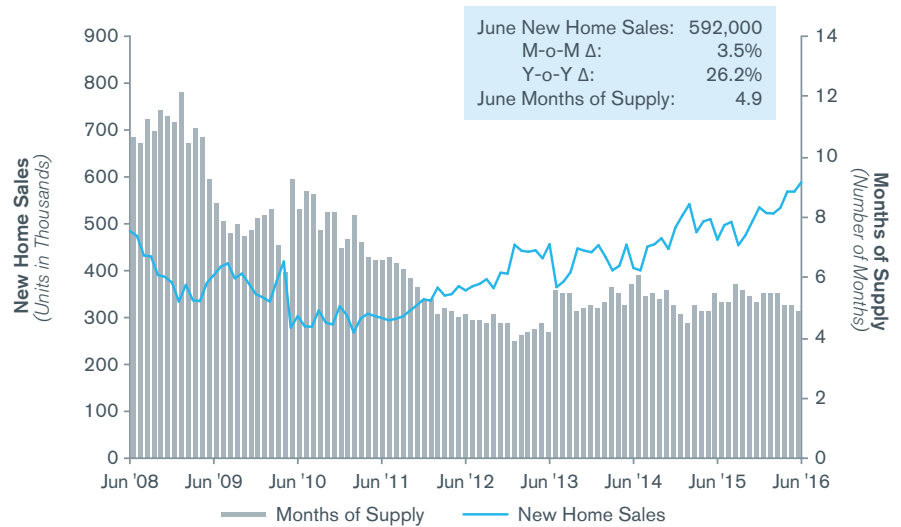
New and Existing Home Sales Reach Highest Levels Since 2008

New Home Sales and Supply

New home sales in June were at a seasonally adjusted annual rate of 592,000, which was 3.5% and 26.2% higher than May 2016 and June 2015, respectively. While this represents the highest pace since February 2008, new home sales account for only a small portion of the housing market.

The inventory of new homes decreased to 4.9 months in June, a 3.9% decrease from May and 10.9% decrease from June 2015 as new home sales are outpacing housing starts.

New Homes – Sales and Months of Supply



New Home Sales: Seasonally Adjusted Annual Rate
 Months Supply: Seasonally Adjusted at Current Sales Rates
 Source: U.S. Department of Commerce: Census Bureau

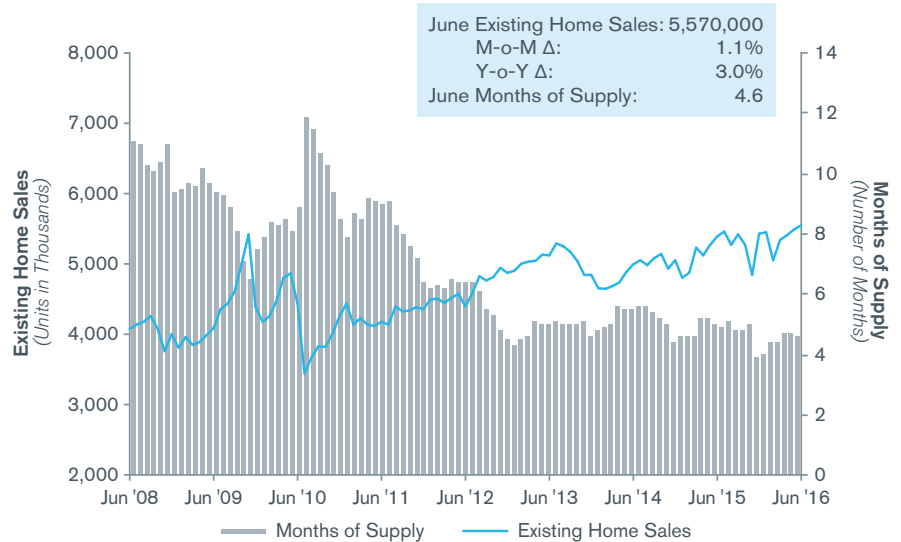
Existing Home Sales and Supply

Existing home sales rose for the fourth straight month in June to a seasonally adjusted annual rate of 5,570,000, reaching a nine-year high. The pace was 1.1% higher than May and 3.0% higher than June 2015.

Demand for housing has been bolstered by first-time home buyers, which accounted for 33% of existing home sales. First-time buyers benefited from near record low interest rates and an improving economy with steady job growth and record-high stock prices.

The inventory of existing homes decreased to 4.6 months in June, a 2.1% decrease from May and 8.0% decrease from June 2015.

Existing Homes – Sales and Months of Supply



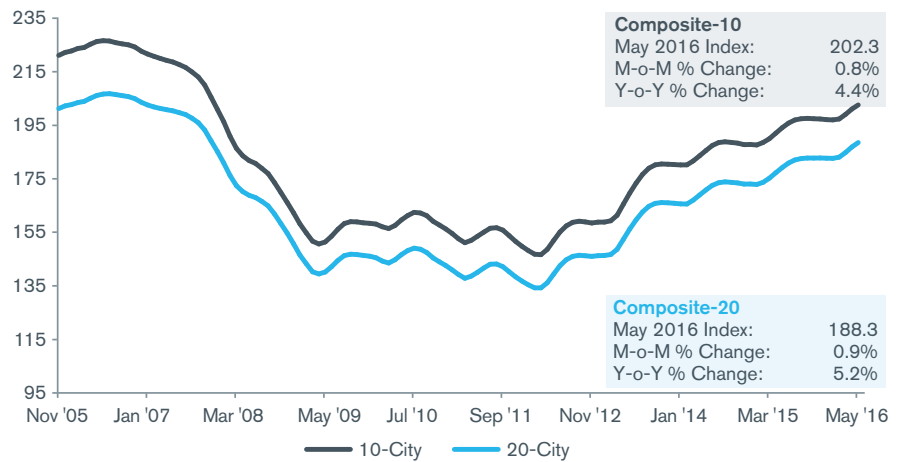
Existing Home Sales: Seasonally Adjusted Annual Rate
 Months Supply: Not Seasonally Adjusted
 Source: U.S. Department of Commerce: Census Bureau

U.S. Home Prices Continue to Climb

S&P / Case-Shiller Home Price Indices*

The 10-city home price index was up 4.4% in May relative to a year ago, while the 20-city home price index was up 5.2%. May results reflect a steady upward trend in home prices that began at the beginning of 2012. Increases in both indices have been boosted by a continuation of historically low mortgage rates and a shortage of new and existing home inventory.

S&P / Case Shiller Indices*



Monthly, Indexed to January 2000

Regional Home Price Indices

Portland, Seattle, Denver and Dallas experienced the biggest year-over-year appreciation in home prices with increases of 12.5%, 10.7%, 9.5% and 9.0%, respectively.

The cities reporting the largest month-over-month increases in May were Chicago, Portland and Minneapolis with increases of 1.8%, 1.6% and 1.5%, respectively.

While New York and Washington D.C. showed solid recovery in home prices during the earlier phases of the housing market recovery, both are now among the weakest cities in the index.

Metropolitan Regions in the S&P / Case-Shiller Home Price Indices

May 2016 – Composite 10			May 2016 – Composite 20		
Metropolitan Area	M-o-M % Δ	Y-o-Y % Δ	Metropolitan Area	M-o-M % Δ	Y-o-Y % Δ
Denver	1.1%	9.5%	Portland	1.6%	12.5%
Miami	0.9%	6.6%	Seattle	1.4%	10.7%
San Francisco	0.1%	6.5%	Denver	1.1%	9.5%
San Diego	0.9%	6.4%	Dallas	1.3%	9.0%
Boston	1.4%	5.6%	Tampa	0.8%	7.7%
Los Angeles	0.7%	5.4%	Miami	0.9%	6.6%
Las Vegas	0.8%	5.2%	San Francisco	0.1%	6.5%
Chicago	1.8%	3.7%	San Diego	0.9%	6.4%
Washington D.C.	1.3%	2.4%	Atlanta	1.3%	6.3%
New York	0.3%	2.0%	Detroit	1.3%	5.6%
Composite-10	0.8%	4.4%	Boston	1.4%	5.6%
			Los Angeles	0.7%	5.4%
			Phoenix	0.6%	5.4%
			Las Vegas	0.8%	5.2%
			Minneapolis	1.5%	5.2%
			Charlotte	0.8%	5.0%
			Chicago	1.8%	3.7%
			Cleveland	1.3%	2.5%
			Washington D.C.	1.3%	2.4%
			New York	0.3%	2.0%
			Composite-20	0.9%	5.2%

Monthly, Indexed to January 2000

*The S&P / Case-Shiller Home Price Indices are calculated monthly using a three-month moving average and published with a two-month lag

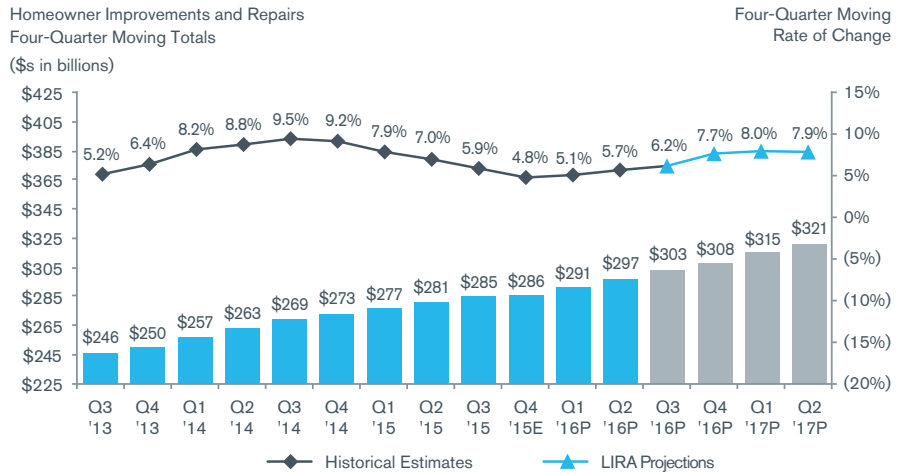
Source: S&P Dow Jones Indices LLC

Strong Remodeling Activity Anticipated for 2H 2016 and 1H 2017

Leading Indicator of Remodeling Activity (LIRA*)

According to the LIRA, home improvement spending increased 5.7% in Q2 2016 and is expected to increase 6.2% in Q3 2016. The rate of growth in home improvement is forecasted to accelerate from 7.7% in Q4 2016 to 8.0% in Q1 2017 and 7.9% in Q2 2017. The rise in remodeling activity is attributable to rising home prices, robust home sales activity and a stable and growing economy.

LIRA*



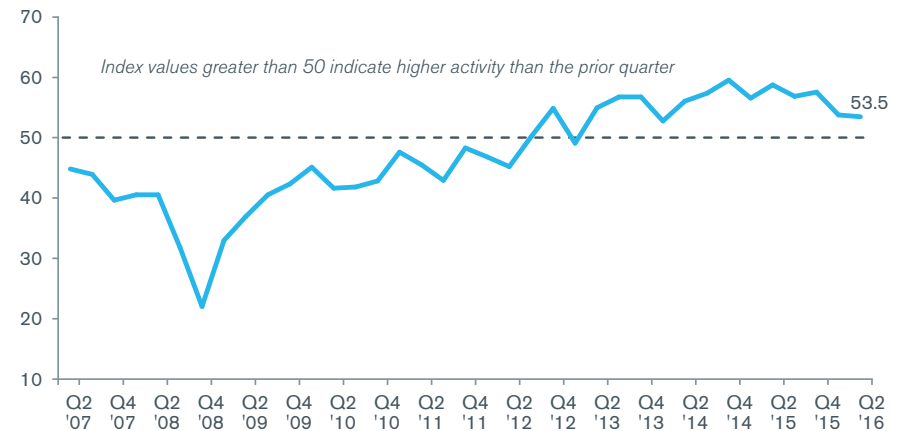
*The LIRA represents the estimated annual rate of change in spending for the current quarter and subsequent three quarters. This annual or moving four-quarter rate of change compares total spending in any given four-quarter period to the total spending that occurred in the four quarters prior to that period.

*As of April 21, 2016, the LIRA has undergone a major re-benchmarking and recalculation in order to better forecast a broader segment of the national residential remodeling market
Source: Joint Center for Housing Studies of Harvard University

Remodeling Market Index (RMI*)

The RMI decreased to 53.5 in Q2 2016 from 53.8 in Q1 2016. While the RMI trended down slightly in the first half of 2016, it has remained above 50 for the last 13 quarters, indicating strong remodeling activity.

RMI*



Seasonally Adjusted

*An RMI above 50 indicates that more than half of the remodelers surveyed report market activity is higher than the prior quarter

Source: National Association of Home Builders

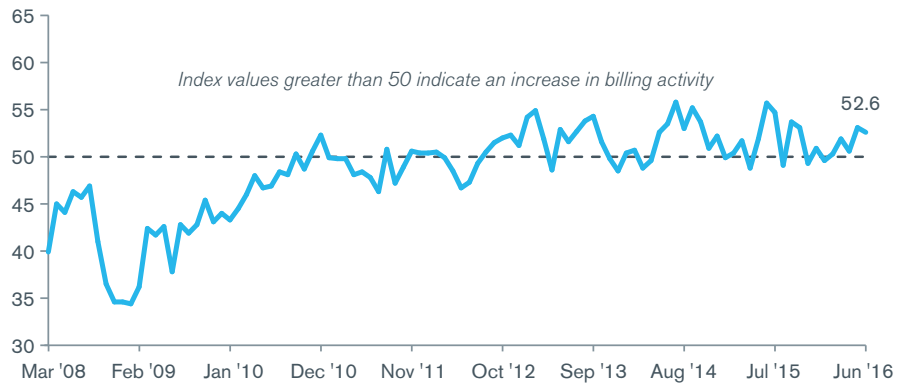
Non-Residential Construction Up 7.6% 1H 2016

AIA Architectural Billings Index (ABI)*

The ABI, a leading indicator of future non-residential construction activity, has been above 50 for five consecutive months. In June, the ABI was at 52.6, which is 3.3% above December 2015, but 5.6% below the same month a year ago.

It is believed there is a 9 to 12 month lag between architectural billings and construction spending, so the continued strength in the ABI indicates that non-residential construction activity should remain strong for the remainder of 2016, as well as early 2017.

Architectural Billings Index*



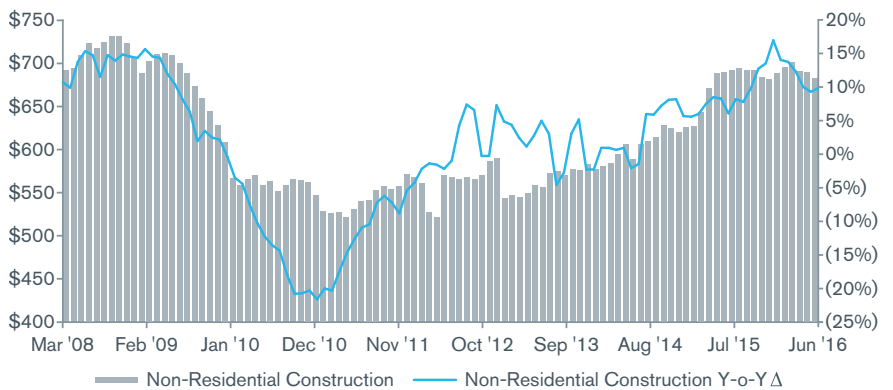
*The ABI is a representative survey conducted by the AIA in attempt to gauge whether architectural firms are reporting an increase or decrease in billing activity from month-to-month. A score above 50 indicates that more than half of the firms that responded are reporting an increase in activity that month compared to the previous month and vice versa.

Source: The American Institute of Architects (AIA)

Non-Residential Construction Put in Place

For the first half of 2016, non-residential construction spending was up 7.6% compared to the same period a year ago. In June 2016, seasonally adjusted non-residential construction spending was down 1.1% over the same month a year ago. The year-over-year decrease was driven by lower spending in several sectors, including sewage and waste disposal, water supply, manufacturing and public safety.

U.S. Non-Residential Construction Put in Place (\$s in billions)



Seasonally Adjusted Annual Rate

June 2016 Non-Residential Construction Spending Breakdown

Non-Residential Buildings	M-o-M Δ	Y-o-Y Δ	Non-Building Structures	M-o-M Δ	Y-o-Y Δ
Office	0.4%	16.2%	Conservation and development	(0.6%)	8.3%
Lodging	0.7%	16.1%	Power	0.2%	3.0%
Commercial	(2.2%)	7.5%	Highway and street	(1.4%)	(5.9%)
Religious	2.2%	3.7%	Water supply	3.3%	(14.0%)
Amusement and recreation	0.5%	(0.7%)	Sewage and waste disposal	(2.6%)	(14.5%)
Transportation	0.1%	(3.3%)			
Educational	(1.0%)	(4.3%)			
Health care	(1.4%)	(4.8%)			
Communication	(0.3%)	(6.0%)			
Public safety	0.6%	(8.4%)			
Manufacturing	(4.5%)	(10.4%)			

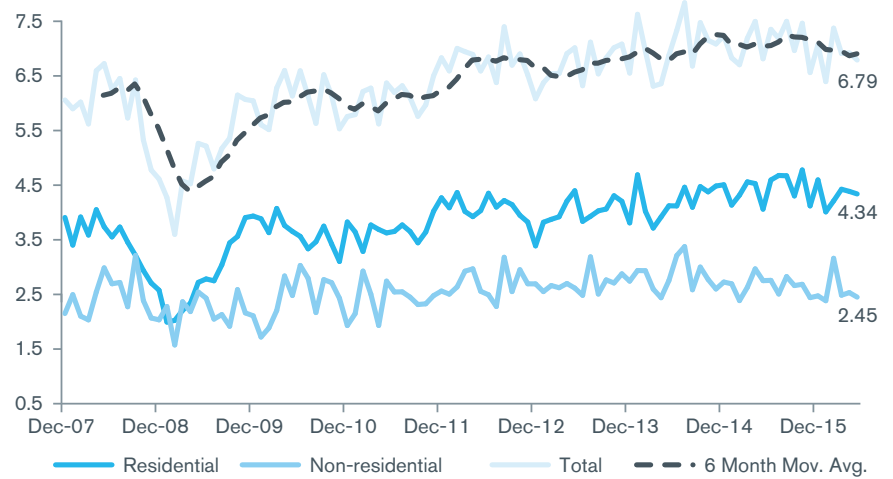
Seasonally Adjusted Annual Rate
Source: U.S. Department of Commerce: Census Bureau

Canadian Housing Market – Permits and Starts

Authorized Building Permits

Building permits issued by municipalities were down 1.9% to a seasonally adjusted rate of \$6.8 billion in May 2016 compared to the same period in 2015. Non-residential building permits were down 3.3% to a seasonally adjusted rate of \$2.5 billion compared to the prior month and down 11.0% compared to the same month a year ago. Residential building permits were down 1.1% to a seasonally adjusted rate of \$4.3 billion compared to the prior month, but are up 6.9% compared to the same month a year ago. The decline in the non-residential sector was due to lower construction intentions for industrial and institutional structures. On the residential front, the increase in building permits issued in British Columbia and Ontario were not sufficient to offset the decline posted in Alberta.

Value of Building Permits (C\$ in billions)

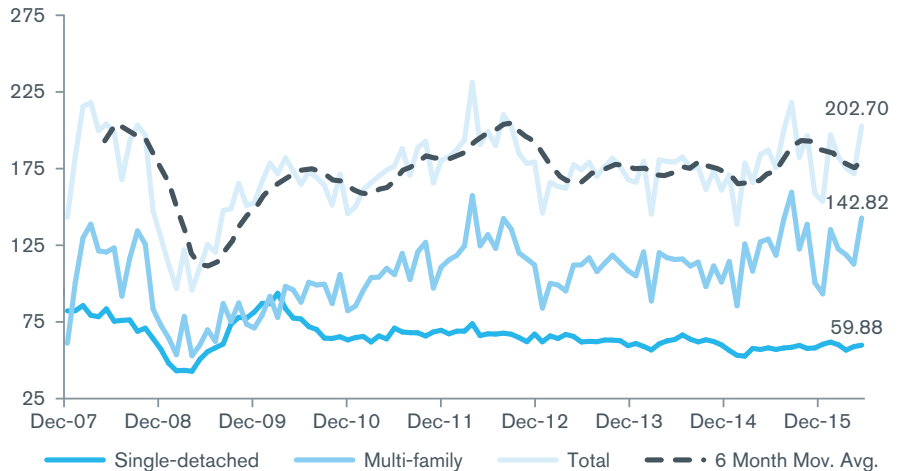


Seasonally Adjusted
Source: Statistics Canada

Housing Starts

Seasonally adjusted urban starts averaged 170,920 units during the six months ended June 30, 2016, up 5.6% compared to the same period last year. Following three consecutive monthly declines, the rise in June more than reversed the performance of the preceding months. During the first six months of 2016, single-detached starts averaged 59,647 units, up by 6.7%, while multi-family starts averaged 120,914 units, up by 5.1%, over the same period a year ago.

Housing Starts (units in thousands)



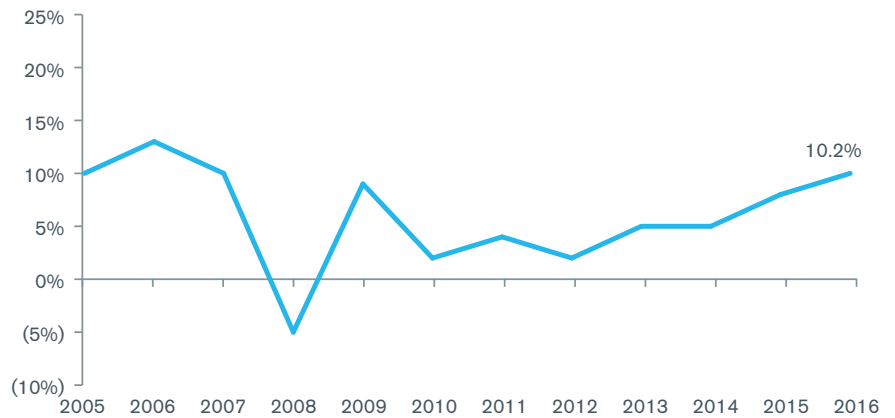
Seasonally adjusted annual rate, excluding rural dwellings
Source: Canada Mortgage and Housing Corporation

Canadian Housing Market – Home Prices and Sales

MLS HPI Benchmark Price

The MLS Home Price Index (HPI) rose 13.6% year-over-year in June and 1.8% over the previous month. Two-story, single-family home prices posted the largest year-over-year gains of 15.5% followed by one-story (+14.0%) and town houses (+13.6%). Geographically, Greater Vancouver and the Fraser Valley posted the largest gains followed by the Greater Toronto area.

HPI Benchmark Price (year-over-year % change)



Source: CREA (Canadian Real Estate Association)

Existing Home Sales

After a promising start to 2016, existing home sales fell for a second consecutive month in June by 0.9%. This decline was due to reduced sales activity in Greater Vancouver, the Fraser Valley and Greater Toronto, Canada's hottest markets. Year-over-year existing home sales were still up by 5.7%. Although existing home sales activity has declined since its peak in April, The Canadian Real Estate Association expects market trends to resemble those in 2015 and has predicted annual sales activity to rise by 6.1% to 536,400 units in 2016.

Existing Home Sales (units)



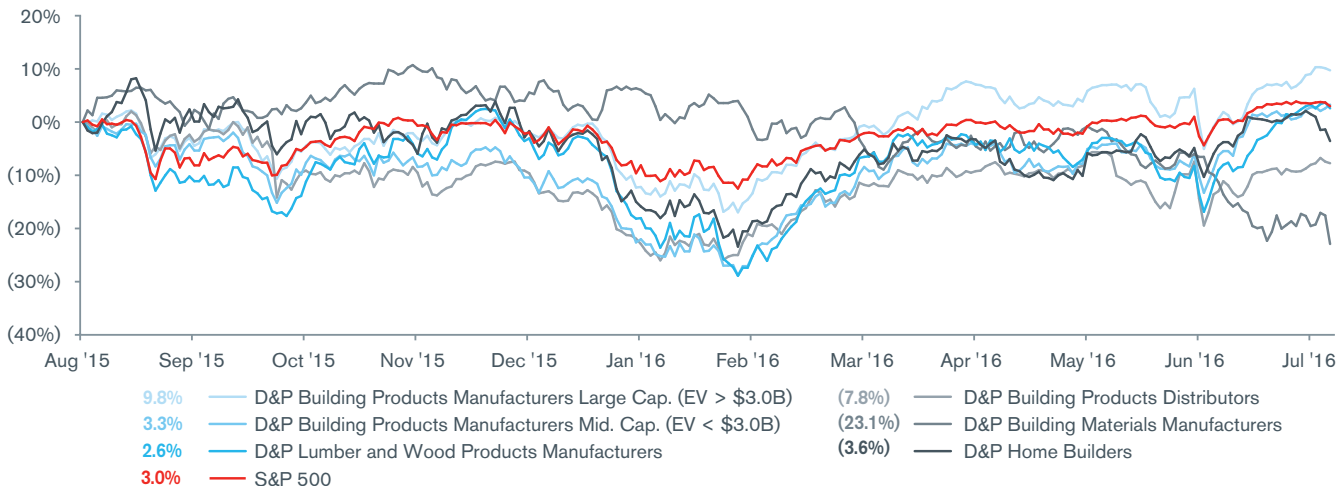
Source: CREA (Canadian Real Estate Association)

Public Company Valuations Post Mixed Results

Equity Market Performance

Over the past 12 months, the stock price indices for most sectors of the building products and materials industry have underperformed the S&P 500. The only two indices that outperformed the S&P 500 were the index of Large Cap Building Products Manufacturers and the index of Mid Cap Building Products Manufacturers. The index of Building Materials Manufacturers posted the largest year-over-year decline followed by the index of Building Products Distributors.

12-Month Indexed Stock Chart

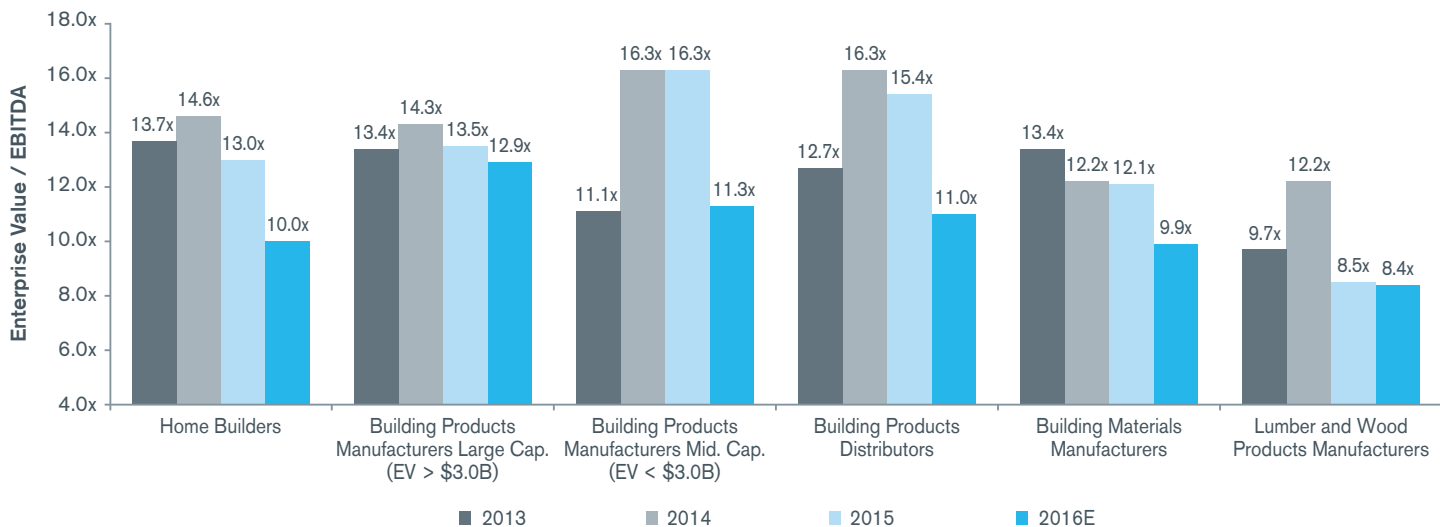


Source: Capital IQ

Valuation Trends

Valuation multiples for the industry as a whole have trended upward over the last few years due to rising stock prices and anticipation of higher earnings in the future as housing starts, building permits, remodeling and repair activity, and other industry drivers remain strong. Over the last few months, valuation multiples have trended downward in several sectors due to flat or declining stock prices coupled with rising earnings.

Historical Median EV / EBITDA Trends by Sub-Sector



Source: Capital IQ

Public Companies Trading Statistics

(\$ in millions)

Company	8/3/16 Stock Price	% of 52 Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						EBITDA Margin	Revenue Growth		
					Revenue			EBITDA					LTM	
					LTM	2016E	2017E	LTM	2016E	2017E			LTM	2016E
Building Products Manufacturers Large Cap. (EV > \$3.0B)														
Compagnie de Saint-Gobain S.A.	\$41.60	83.0%	\$23,041	\$30,846	0.71x	0.70x	0.68x	7.0x	6.9x	6.5x	10.1%	0.1%		
Masco Corporation	\$36.56	97.8%	\$12,073	\$14,153	1.95x	1.91x	1.80x	12.0x	11.6x	10.5x	16.2%	2.6%		
Fortune Brands Home & Security, Inc.	\$63.44	98.4%	\$9,730	\$11,057	2.27x	2.18x	2.03x	15.2x	14.2x	12.3x	15.0%	15.5%		
Acuity Brands, Inc.	\$264.50	97.6%	\$11,609	\$11,626	3.72x	3.51x	3.08x	21.7x	19.8x	16.5x	17.2%	19.5%		
Owens Corning	\$53.97	92.0%	\$6,193	\$8,445	1.53x	1.50x	1.42x	8.4x	8.1x	7.6x	18.3%	5.5%		
Lennox International, Inc.	\$155.35	97.3%	\$6,753	\$7,774	2.21x	2.15x	2.05x	16.7x	14.9x	13.5x	13.2%	4.0%		
James Hardie Industries plc	\$16.45	93.9%	\$7,332	\$7,782	4.50x	4.51x	4.11x	18.0x	18.0x	15.6x	25.0%	4.3%		
USG Corporation	\$28.35	86.2%	\$4,138	\$5,490	1.42x	1.38x	1.30x	9.1x	8.2x	7.3x	15.6%	1.7%		
	Median	95.6%			2.08x	2.03x	1.92x	13.6x	12.9x	11.4x	15.9%	4.1%		
	Mean	93.3%			2.29x	2.23x	2.06x	13.5x	12.7x	11.2x	16.3%	6.6%		
Building Products Manufacturers Mid. Cap. (EV < \$3.0B)														
Armstrong World Industries, Inc.	\$43.42	71.5%	\$2,410	\$3,192	1.32x	2.21x	2.45x	10.9x	9.8x	9.2x	12.1%	30.0%		
Nortek Inc.	\$86.78	93.4%	\$1,389	\$2,759	1.07x	1.06x	1.03x	10.0x	9.2x	8.5x	10.8%	(0.1)%		
Masonite International Corporation	\$70.89	96.8%	\$2,148	\$2,582	1.34x	1.28x	1.18x	12.8x	10.2x	8.7x	10.5%	4.2%		
Headwaters Incorporated	\$19.32	88.8%	\$1,431	\$1,913	2.00x	1.92x	1.73x	11.2x	9.9x	8.5x	17.9%	10.1%		
Ply Gem Holdings, Inc.	\$15.00	93.2%	\$1,022	\$1,952	1.04x	1.00x	0.93x	9.7x	8.5x	7.3x	10.7%	11.9%		
Simpson Manufacturing Co., Inc.	\$40.87	98.0%	\$1,975	\$1,728	2.08x	2.01x	1.87x	11.0x	10.2x	9.4x	18.9%	8.0%		
Trex Co. Inc.	\$57.69	99.9%	\$1,783	\$1,823	3.95x	3.85x	3.54x	16.8x	15.1x	13.2x	23.5%	8.0%		
NCI Building Systems Inc.	\$16.70	94.9%	\$1,195	\$1,542	0.95x	0.92x	0.87x	11.7x	9.4x	8.3x	8.2%	12.9%		
Apogee Enterprises, Inc.	\$46.94	80.4%	\$1,352	\$1,307	1.32x	1.34x	1.21x	9.6x	10.1x	8.4x	13.8%	2.7%		
Gibraltar Industries, Inc.	\$36.88	100.1%	\$1,155	\$1,240	1.14x	1.20x	1.16x	11.2x	10.8x	9.8x	10.2%	21.8%		
American Woodmark Corp.	\$74.80	83.2%	\$1,219	\$1,043	1.10x	1.11x	0.98x	9.8x	9.6x	8.9x	11.2%	14.7%		
PGT, Inc.	\$12.47	77.2%	\$607	\$841	2.13x	1.81x	1.65x	14.2x	10.4x	8.7x	15.0%	16.4%		
Quanex Building Products Corporation	\$20.12	92.9%	\$689	\$969	1.20x	1.01x	0.96x	12.0x	8.2x	7.4x	10.0%	33.6%		
	Median	93.2%			1.32x	1.28x	1.18x	11.2x	9.9x	8.7x	11.2%	11.9%		
	Mean	90.0%			1.59x	1.59x	1.50x	11.6x	10.1x	8.9x	13.3%	13.4%		
Building Products Distributors														
Wolseley plc	\$55.23	95.5%	\$13,827	\$15,548	0.80x	0.82x	0.74x	11.2x	11.2x	9.9x	7.2%	8.2%		
Watsco Inc.	\$141.87	97.8%	\$4,632	\$5,140	1.24x	1.20x	1.14x	14.7x	13.7x	12.3x	8.4%	2.5%		
Pool Corp.	\$100.74	97.9%	\$4,236	\$4,716	1.89x	1.84x	1.73x	18.0x	17.1x	15.6x	10.5%	8.7%		
Beacon Roofing Supply, Inc.	\$46.48	94.9%	\$2,769	\$3,923	1.05x	0.94x	0.90x	13.8x	11.5x	10.4x	7.6%	52.4%		
Builders FirstSource, Inc.	\$13.11	78.6%	\$1,443	\$3,367	0.73x	0.52x	0.48x	15.3x	8.0x	6.6x	4.8%	181.8%		
Stock Spirits Group plc	\$2.08	78.1%	\$404	\$460	1.61x	NA	NA	8.1x	NA	NA	20.0%	(10.3)%		
Bluelinx Holdings Inc.	\$7.33	71.8%	\$66	\$506	0.26x	NA	NA	17.3x	NA	NA	1.5%	(2.7)%		
CanWel Building Materials Group Ltd.	\$4.65	97.4%	\$242	\$414	0.62x	0.56x	0.52x	15.0x	10.5x	8.6x	4.1%	12.2%		
Hardwoods Distribution Inc.	\$13.86	93.6%	\$295	\$321	0.70x	0.51x	0.38x	11.4x	9.3x	6.6x	6.2%	21.2%		
Taiga Building Products Ltd.	\$0.69	93.8%	\$22	\$205	0.21x	NA	NA	6.3x	NA	NA	3.3%	(6.7)%		
Huttig Building Products Inc.	\$6.31	90.1%	\$161	\$236	0.34x	NA	NA	9.7x	NA	NA	3.5%	8.0%		
Goodfellow Inc.	\$8.75	95.4%	\$74	\$152	0.35x	NA	NA	11.5x	NA	NA	3.1%	10.0%		
	Median	94.3%			0.72x	0.82x	0.74x	12.6x	11.2x	9.9x	5.5%	8.5%		
	Mean	90.4%			0.82x	0.91x	0.84x	12.7x	11.6x	10.0x	6.7%	23.8%		

Source: Capital IQ; For definitions, see page 14

Public Companies Trading Statistics (cont.)

(\$ in millions)

Company	8/3/16 Stock Price	% of 52 Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of							
					Revenue			EBITDA			LTM	
					LTM	2016E	2017E	LTM	2016E	2017E	EBITDA Margin	Revenue Growth
Building Materials Manufacturers												
LafargeHolcim Ltd.	\$45.95	67.0%	\$27,889	\$50,979	1.90x	1.72x	1.67x	NM	8.7x	7.9x	5.3%	37.5%
CRH plc	\$29.69	93.8%	\$24,636	\$32,736	1.28x	1.05x	1.01x	13.7x	9.4x	8.5x	9.3%	25.0%
HeidelbergCement AG	\$81.73	91.4%	\$16,217	\$24,068	1.62x	1.29x	1.16x	9.1x	6.9x	6.0x	17.7%	1.0%
CEMEX, S.A.B. de C.V.	\$0.75	98.3%	\$10,486	\$23,620	1.80x	1.67x	1.58x	9.6x	8.7x	7.9x	18.8%	10.3%
Vulcan Materials Company	\$117.61	92.5%	\$15,664	\$17,555	4.87x	4.54x	4.02x	18.6x	16.0x	12.9x	26.1%	14.3%
Martin Marietta Materials, Inc.	\$200.14	97.0%	\$12,714	\$14,465	4.21x	3.90x	3.50x	16.5x	14.1x	11.8x	25.6%	8.0%
Eagle Materials Inc.	\$82.11	93.8%	\$3,961	\$4,451	3.85x	3.98x	3.67x	13.2x	12.4x	10.6x	29.2%	6.5%
Titan Cement Company S.A.	\$22.66	90.5%	\$1,787	\$2,553	1.59x	1.50x	1.40x	10.1x	8.3x	7.2x	15.8%	14.1%
U.S. Concrete, Inc.	\$62.43	89.6%	\$949	\$1,236	1.18x	NA	NA	9.7x	NA	NA	12.1%	43.9%
	Median	92.5%			1.80x	1.70x	1.62x	11.6x	9.0x	8.2x	17.7%	14.1%
	Mean	90.4%			2.48x	2.46x	2.25x	12.6x	10.6x	9.1x	17.8%	17.8%
Home Builders												
Lennar Corporation	\$45.74	81.6%	\$10,012	\$16,260	1.60x	1.51x	1.37x	13.0x	10.4x	9.5x	12.3%	17.9%
DR Horton Inc.	\$32.29	93.4%	\$12,021	\$14,460	1.25x	1.20x	1.06x	10.7x	9.5x	8.2x	11.6%	14.5%
Toll Brothers Inc.	\$27.50	65.2%	\$4,561	\$7,647	1.70x	1.52x	1.35x	14.0x	8.9x	7.5x	12.1%	9.6%
PulteGroup, Inc.	\$21.01	93.8%	\$7,219	\$9,789	1.44x	1.31x	1.18x	10.6x	9.3x	7.9x	13.6%	16.6%
NVR, Inc.	\$1,681.95	91.1%	\$6,553	\$6,796	1.24x	1.17x	1.06x	10.0x	10.0x	8.5x	12.4%	16.0%
KB Home	\$15.57	92.9%	\$1,312	\$3,669	1.11x	1.03x	0.94x	19.7x	13.2x	10.6x	5.6%	28.2%
Hovnanian Enterprises Inc.	\$1.73	71.5%	\$249	\$2,277	0.92x	0.83x	0.89x	21.6x	10.7x	10.2x	4.3%	13.9%
Meritage Homes Corporation	\$35.84	77.5%	\$1,434	\$2,420	0.85x	0.80x	0.74x	9.7x	9.8x	8.7x	8.7%	20.0%
MDC Holdings Inc.	\$26.19	83.9%	\$1,284	\$2,045	1.00x	0.89x	0.77x	16.6x	11.4x	8.5x	6.0%	14.4%
Beazer Homes USA Inc.	\$9.62	52.2%	\$306	\$1,608	0.88x	0.89x	0.85x	NM	14.3x	13.5x	1.5%	18.3%
M/I Homes, Inc.	\$22.53	83.4%	\$556	\$1,183	0.76x	0.70x	0.62x	9.4x	11.2x	9.0x	8.1%	21.3%
	Median	83.4%			1.11x	1.03x	0.94x	11.9x	10.4x	8.7x	8.7%	16.6%
	Mean	80.6%			1.16x	1.07x	0.98x	13.5x	10.8x	9.3x	8.8%	17.3%
Lumber and Wood Products Manufacturers												
Weyerhaeuser Co.	\$32.37	97.9%	\$24,183	\$32,935	4.59x	4.36x	4.68x	21.8x	17.7x	16.3x	21.1%	(2.8)%
West Fraser Timber Co. Ltd.	\$33.68	74.2%	\$2,689	\$3,080	0.94x	0.87x	0.83x	8.2x	6.7x	5.3x	11.5%	5.2%
Louisiana-Pacific Corp.	\$20.06	96.0%	\$2,884	\$3,233	1.68x	1.49x	1.33x	NM	12.2x	8.1x	4.9%	(1.9)%
Norbord, Inc.	\$24.84	98.2%	\$2,126	\$2,851	1.76x	1.67x	1.44x	12.1x	8.4x	5.8x	14.5%	8.5%
Canfor Corp.	\$11.80	62.8%	\$1,567	\$2,104	0.66x	0.66x	0.63x	6.7x	5.5x	5.0x	9.8%	15.4%
Universal Forest Products Inc.	\$108.58	98.8%	\$2,205	\$2,204	0.74x	0.71x	0.65x	11.0x	10.4x	9.7x	6.8%	5.9%
Boise Cascade Company	\$28.06	83.8%	\$1,087	\$1,457	0.38x	0.37x	0.34x	8.9x	8.2x	6.7x	4.3%	5.0%
	Median	96.0%			0.94x	0.87x	0.83x	10.0x	8.4x	6.7x	9.8%	5.2%
	Mean	87.4%			1.54x	1.45x	1.41x	11.4x	9.9x	8.1x	10.4%	5.0%

Definitions

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization

Enterprise Value: Market Capitalization + Total Debt + Preferred Equity + Minority Interest – Cash and Short-Term Investments

LTM: Last Twelve Months

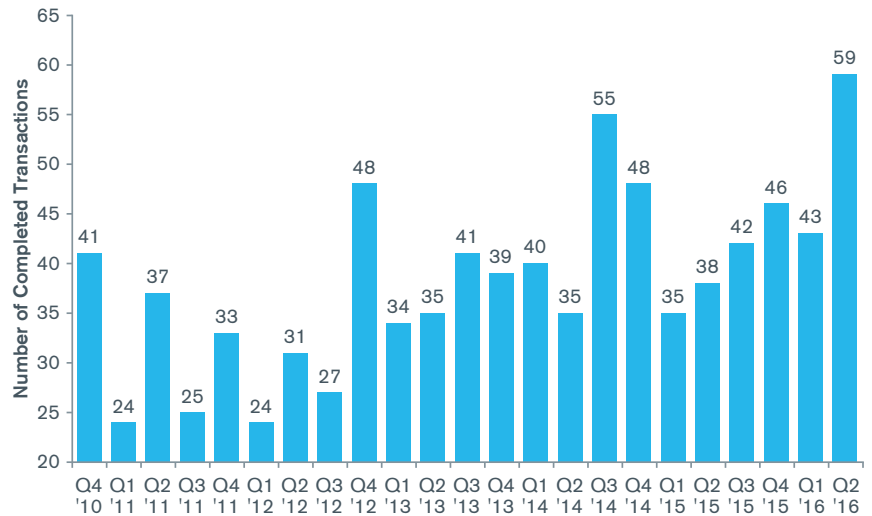
Quarterly M&A Activity Reaches Highest Level in Over 5 Years

Building Products and Materials M&A Trends

M&A activity in the sector was strong in 1H 2016, particularly in the second quarter with 59 completed transactions involving target companies headquartered in the U.S. or Canada. This represents the highest level of quarterly M&A activity in the last five years.

The surge in activity was driven by an increase in willing sellers and the strong acquisition appetite of private equity firms and strategics, particularly due to the abundance of debt and equity capital, low interest rates, and favorable housing market outlook.

Building Products and Materials Quarterly M&A Trends



Note: Includes all transactions where the target is headquartered in the U.S. or Canada
Source: Capital IQ

Notable M&A Activity – 1H 2016

Date Announced	Target	Target Country	Acquirer	Target Business Description
Homebuilders				
Jun-16	Portfolio of Homebuilding Communities	United States	Hovnanian Enterprises Inc.; GTIS Partners	Designs, constructs and sells homes
Jun-16	November 2005 Land Investors, LLC	United States	KBS Strategic Opportunity REIT, Inc.	Owns and develops the Park Highlands residential community
May-16	Karoleena Inc.	Canada	Horizon North Logistics Inc.	Designs and builds custom prefabricated homes in British Columbia and internationally
Apr-16	Goodall Homes	United States	Clayton Homes, Inc.	Develops residential communities in the Greater Nashville area
Apr-16	NAI/Latter & Blum - Donnie Jarreau Real Estate	United States	NAI/Latter & Blum Inc.	Develops, operates, manages, renovates and sells commercial, residential, retail and office properties
Apr-16	Gehan Homes, Ltd.	United States	Sumitomo Forestry America Inc.	Designs, builds and sells homes
Feb-16	Capsys Corp.	United States	Whitley Manufacturing Co., Inc.	Designs and constructs residential buildings
Feb-16	G&I Homes, Inc.	United States	Clayton Homes, Inc.	Manufactures modular homes
Jan-16	Acadia Homes & Neighborhoods LLC	United States	Taylor Morrison Home Corporation	Manufactures homes
Jan-16	DRB Enterprises, Inc.	United States	Sumitomo Forestry America Inc.	Develops, builds and markets single family homes and townhouses
Jan-16	University House Communities Group, Inc.	United States	Scion Student Communities LP	Develops, acquires and manages communities in university markets in the United States
Building Products Distributors				
Jul-16	Louisville Plate Glass Company, Inc.	United States	Aldora Aluminum and Glass Products Inc.	Distributes and supplies architectural glass products for the glazing, building materials and framing industries in the Midwest and Mid-South region
Jul-16	RockWise, LLC	United States	GMS Inc.	Distributes building materials to customers in Arizona
Jun-16	Idaho Western, Inc.	United States	Universal Forest Products Inc.	Distributes and sells building products
Jun-16	Rugby IPD Corp.	United States	Hardwoods Specialty Products US LP	Distributes specialty plywood and composite panel products to the residential and commercial cabinet, countertop, store fixture, recreational vehicle and furniture industries
Jun-16	Woodfeathers, Inc.	United States	Beacon Roofing Supply, Inc.	Distributes roofing materials to homeowners, builders, architects and contractors
May-16	Bruce-Rogers Company	United States	Ferguson Enterprises, Inc.	Distributes heating, air conditioning, plumbing and industrial supplies in Western Arkansas, Eastern Oklahoma and Southern Missouri

Source: Capital IQ

Quarterly M&A Activity Reaches Highest Level in Over 5 Years (Cont.)

Notable M&A Activity – 1H 2016 (cont.)

Date Announced	Target	Target Country	Acquirer	Target Business Description
Building Products Distributors (cont.)				
May-16	Atlantic Supply & Equipment Company, Inc.	United States	Fortiline LLC	Distributes pipes, valves, fittings, tools and equipment for underground water, sewer and storm water systems
May-16	Devore & Johnson Of Atlanta, Inc.	United States	MORSCO, Inc.	Supplies plumbing products for the residential, multi-family and commercial plumbing markets
May-16	Atlantic Roofing Distributors LLC	United States	SRS Distribution, Inc.	Distributes roofing products in the Southeast
May-16	Universal Building Specialties Incorporated	United States	Cedar Creek Inc.	Distributes a wide array of fine specialty lumber and timber products
May-16	Wall & Ceiling Supply Company, Inc.	United States	GMS Inc.	Distributes interior and exterior building supplies for residential and commercial applications
May-16	Fox Brothers Company	United States	Beacon Roofing Supply, Inc.	Distributes exterior building materials for new construction and remodeling projects in Michigan
Apr-16	HD Supply Interior Solutions	United States	Interior Specialists, Inc.	Supplies and installs interior finish solutions and provides interior design services for the building industry
Apr-16	Tierra Sol Ceramic Tile Ltd.	Canada	Shnier Gesco Limited Partnership	Distributes ceramic and porcelain tiles, glass/metal products, natural stones and setting products to designers, architects, contractors and retailers
Apr-16	Blue Max Materials, Inc.	United States	SiteOne Landscape Supply, Inc.	Distributes a selection of landscape and hardscape materials to professional contractors and do-it-yourself homeowners
Apr-16	Boston Cedar, Inc.	United States	U.S. LUMBER GROUP, LLC	Distributes lumber and building materials in the Northeast
Apr-16	Benbilt Building Systems LP	United States	Huttig Building Products Inc.	Distributes doors to builders and remodelers
Apr-16	Atlantic Building Products, Inc.	United States	Beacon Roofing Supply, Inc.	Distributes building products to contractors and homeowners
Apr-16	Professional Handling and Distribution, Inc.	United States	GMS Inc.	Distributes drywall and related products for commercial and residential customers
Mar-16	Kenseal Construction Products Corp.	United States	A.H. Harris & Sons, Inc.	Distributes commercial sealant and waterproofing products and solutions
Mar-16	Design and Direct Source LLC	United States	Materials Marketing Limited	Distributes floor and wall tiles, and stone and wood products for commercial projects
Feb-16	Bridger Forest Products, Inc.	United States	Orepac Holding Co., Inc.	Distributes building products
Jan-16	Gypsum Supply Co., Inc.	United States	GMS Inc.	Distributes drywall and accessory products for building contractors, commercial projects, apartments, new homes and remodeling in Michigan and Ohio
Jan-16	Johnson Wholesale Floors, Inc.	United States	Gilford Flooring, Inc. (nka:Gilford-Johnson Flooring)	Distributes floor covering products for dealers in Georgia, Alabama, Tennessee and Florida.
Building Products Manufacturers				
Jun-16	Ammara Designs	United States	Crosswater Limited	Develops and produces plumbing and hardware products for decorative plumbing and hardware showrooms in North America
Jun-16	Lake States Lumber, Inc.	United States	Cedar Creek Wholesale, Inc.	Manufactures and distributes lumber and building products
Jun-16	The Bilco Company	United States	Amesbury Group Inc.	Designs and manufactures specialty access solutions for architects, engineers and construction trades
Jun-16	Roth Roofing Products LLC	United States	Simon Roofing and Sheet Metal Corporation	Manufactures commercial roofing materials
Jun-16	Panoram Industries International, Inc.	United States	Insight Equity; Insight Equity III LP	Manufactures integrated surface solutions
Jun-16	Exteria Building Products, LLC	United States	Novik Inc.	Manufactures and distributes composite siding materials
Jun-16	InvisaFlow, LLC	United States	Amerimax Home Products, Inc.	Designs, manufactures, markets and sells drainage products
Jun-16	Rapusa, Inc.	United States	C.P. Loewen Enterprises Ltd.	Designs, manufactures and sells windows and doors for residential and commercial applications
Jun-16	Raymond Building Supply Corporation	United States	US LBM Holdings, LLC	Manufactures and supplies residential and commercial building products
May-16	Luck Stone Center, Workshop in Leesburg (nka:Terra Stoneworks, LLC)	United States	Not Disclosed	Provides quartz, granite, and marble countertops
May-16	Luck Stone Center	United States	George Schofield Company, Inc.	Manufactures and sells crushed stone products
Apr-16	Surface Encounters LLC	United States	Cutting Edge Countertops Inc.	Fabricates granite and quartz countertops for kitchens, bathrooms and bars in Michigan and Indiana
May-16	Webstone Company Inc.	United States	NIBCO INC.	Designs and manufactures products for the plumbing and heating professionals

Source: Capital IQ

Quarterly M&A Activity Reaches Highest Level in Over 5 Years (Cont.)

Notable M&A Activity – 1H 2016 (cont.)

Date Announced	Target	Target Country	Acquirer	Target Business Description
Building Products Manufacturers (cont.)				
May-16	Lamin-Art, Inc.	United States	Arborite Inc.	Manufactures and markets decorative surfacing materials for commercial interior designers and architectural professionals
Apr-16	Masonite Architectural Door Company, Plant in Fredericksburg	United States	The Lester Group, Inc.	Manufactures commercial doors
Apr-16	Surface Encounters LLC	United States	Cutting Edge Countertops Inc.	Fabricates granite and quartz countertops for kitchens, bathrooms and bars in Michigan and Indiana
Apr-16	Moulure Alexandria Moulding Inc.	Canada	Industrial Opportunity Partners	Manufactures and distributes wood and wood composite mouldings in Canada
Apr-16	Waterworks Operating Company LLC	United States	Restoration Hardware Holdings, Inc.	Designs and manufactures faucets, fittings and surface products for commercial, residential and hospitality businesses
Apr-16	Fomo Products, Inc.	United States	ICP Adhesives and Sealants, Inc.	Manufactures low pressure polyurethane foam insulation, sealants, adhesives and spray foam systems
Apr-16	San Benito Shutter Co., Inc.	United States	LongWater Opportunities LLC; LongWater Fund II, LP	Manufactures and distributes custom hardwood shutters and shutter components
Apr-16	LYF-TYM Building Products Co, Inc.	United States	Beacon Roofing Supply, Inc.	Manufactures and distributes low-maintenance exterior building products
Mar-16	American Lumber Corporation	United States	US LBM Holdings, LLC	Manufactures interior and entry door systems for commercial and residential use
Mar-16	Top Knobs, Inc.	United States	The Jordan Company, L.P.	Manufactures decorative hardware for the professional market
Feb-16	Royal Group, Inc., Window and Door Profiles Business (nka:ENERGI Fenestration Solutions Ltd.)	Canada	OpenGate Capital, LLC	Designs, manufactures and sells polyvinyl chloride windows and doors
Feb-16	Super-Krete International, Inc.	United States	Arizona Polymer Flooring, Inc.	Manufactures concrete repair products and restoration materials used to repair, waterproof, restore, enhance and protect concrete installations worldwide
Feb-16	Deceuninck North America, LLC, Deck and Rail Business	United States	The Tapco Group	Comprises decking and railing business and is located in the United States
Feb-16	Noble Company	United States	Federal Process Corporation	Manufactures building products for applications in the tile, plumbing, heating and cooling, and fire sprinkler industries
Feb-16	Nationwide Industries Inc.	United States	Argosy Capital	Designs and manufactures hardware products and components for the building materials industry
Feb-16	Edmit Inc., ADAEZ Pro Line	Canada	Norton Door Controls, Inc.	Comprises two heavy-duty low energy door operators, both for high traffic environments and regenerative power system that charges an onboard battery pack
Feb-16	Cedar Balmoral Ltd.	Canada	maibec inc.	Manufactures and distributes cedar shingles for residential and commercial projects in the United States
Feb-16	Star Seismic, LLC	United States	CoreBrace, LLC	Designs, engineers and manufactures buckling restrained braces for various construction projects to handle seismic and wind loads
Feb-16	Cascade Windows, Inc.	United States	CenterOak Partners LLC	Designs, manufactures and installs windows and doors for home or commercial building projects
Feb-16	Lakeshore Fittings, Inc.	United States	Alco Manufacturing Corporation LLC	Designs, manufactures and distributes brass fittings for the manufacturing services sector
Jan-16	Quality Aluminum Products, Inc.	United States	Blackford Capital LLC; Michigan Prosperity Fund	Manufactures aluminum sidings and accessories
Jan-16	Westview Products, High-End, Architecturally-Driven Wall System Line	United States	Sierra Pacific Windows, Inc.	Manufactures architectural walls
Jan-16	Western Emulsions Inc.	United States	Idaho Asphalt Supply, Inc.	Manufactures and supplies asphalt emulsions for pavement preservation, repair and recycling to public agencies and private companies
Jan-16	Midwest Door & Hardware, Inc.	United States	Not Disclosed	Manufactures and distributes doors and other related hardware for commercial contracting, school and individual use
Jan-16	JMF Company	United States	Zhejiang Hailiang Co., Ltd.	Manufactures and supplies rough plumbing and HVAC products
Jan-16	Darby Doors, Inc.	United States	US LBM Holdings, LLC	Manufactures and sells doors, millwork, hardware and building specialties
Jan-16	Paradigm Windows Solutions	United States	CapitalWorks, LLC	Manufactures vinyl windows
Jan-16	SunSetter Products, LP	United States	Springs Window Fashions, LLC	Manufactures deck and patio awnings in America













Source: Capital IQ

Quarterly M&A Activity Reaches Highest Level in Over 5 Years (Cont.)

Notable M&A Activity – 1H 2016 (cont.)

Date Announced	Target	Target Country	Acquirer	Target Business Description
Building Products Manufacturers (cont.)				
Jan-16	Blue Heron Enterprises, LLC and Fox Chase Enterprises, LLC	United States	Simpson Strong-Tie Company Inc.	Manufactures hidden deck fastening systems
Jan-16	Industrial Acoustics Company, Inc.	United States	United Process, Inc.	Develops, manufactures, fabricates, installs and sells products designed to suppress noise and to condition the acoustical environment inside enclosed spaces
Lumber and Wood Manufacturers				
Jun-16	Lake States Lumber, Inc.	United States	Cedar Creek Wholesale, Inc.	Manufactures and distributes lumber and building products
May-16	Nova Wood Lamination Inc.	Canada	Columbia Forest Products, Inc.	Manufactures hardwood plywood panels
May-16	Hoquiam Plywood Company, Inc.	United States	Willis Enterprises, Inc.	Produces plywood products and veneers
Mar-16	Jemi Fibre Corp.	Canada	CanWel Building Materials Group Ltd.	Manufactures specialty lumber products and provides contract logging services in Canada
Feb-16	Synergy Pacific Engineered Timber Ltd.	Canada	W. I. Woodtone Industries, Inc.	Manufactures and markets laminated wood products in North America
Jan-16	Wynndel Box and Lumber Ltd.	Canada	Canfor Corp.	Manufactures boards and specialty wood products, including lumber and fascia
Building Materials Manufacturers				
Jun-16	Fabcon Incorporated	United States	Not Disclosed	Manufactures and installs precast and prestressed concrete wall panels for various structures in the United States
Jun-16	NYCON Supply Corp.	United States	U.S. Concrete, Inc.	Manufactures and supplies concrete in Manhattan, Queens and Brooklyn
Jun-16	Meyer Material Company, LLC, West Allis, Oak Creek, Kenosha, Burlington and Hartland Plants	United States	Ozinga Ready Mix Concrete, Inc.	Manufactures ready mix concrete
May-16	Luck Stone Center, Charlottesville Stone Center	United States	Frederick Block, Brick & Stone, Inc.	Manufactures and sells crushed stone, sand and gravel, and construction products
May-16	Certain Property and Assets of Canal Asphalt, Inc.	United States	Peckham Industries, Inc.	Manufactures asphalt
May-16	Sierra Ready Mix, LLC	United States	Summit Materials, Inc.	Manufactures ready mix concrete in Las Vegas, Nevada
May-16	CEMEX, S.A.B. de C.V., Certain assets in U.S.	United States	Grupo Cementos de Chihuahua SAB de CV	Comprises cement plants, three cement terminals and the building materials business
Apr-16	Lincoln County Sand & Gravel Inc. (nka:BMC Sand, LLC)	United States	Breckenridge Material Company Inc.	Manufactures concrete and other construction materials
Apr-16	Terra Resources LLC, Sand, Gravel Assets Operations	United States	Doren, Inc.	Manufactures sand and gravel
Apr-16	Strickland Bridge, Inc.	United States	U.S. Concrete, Inc.	Manufactures concrete
Mar-16	Squaw Canyon Prospect In Paradox Basin	United States	Virtus Oil and Gas Corp.	Manufactures limestone
Feb-16	Greco Bros. Ready Mix Concrete Co., Inc.	United States	Ferrara Brothers Building Materials Corp.	Manufactures ready mix concrete
Feb-16	Eurobloq Inc.	Canada	Brampton Brick Ltd.	Manufactures concrete.
Feb-16	Boxley Materials Company, Inc.	United States	Summit Materials, Inc.	Manufactures and supplies crushed limestone, granite and sandstone
Feb-16	American Materials Company, LLC	United States	Summit Materials, Inc.	Manufactures and markets sand and gravel to customers in North and South Carolina
Feb-16	AAA Valley Gravel, LLC	United States	Ahtna, Incorporated	Manufactures sand and asphalt
Feb-16	Rocky Mountain Materials & Asphalt, Inc.	United States	Martin Marietta Materials, Inc.	Manufactures and supplies aggregate materials and asphalt
Feb-16	Front Range Aggregates LLC	United States	Martin Marietta Materials, Inc.	Manufactures and supplies construction aggregates and landscaping materials in Colorado

Duff & Phelps' Ongoing and Recent Transactions

<p>Sell Side Advisor <i>(On Going)</i></p> <hr/> <p>Manufacturer and distributor of residential and commercial carpet</p>	<p>Sell Side Advisor <i>(On Going)</i></p> <hr/> <p>Distributor of premium windows and doors</p>	<p>Sell Side Advisor <i>(On Going)</i></p> <hr/> <p>Designer and fabricator of residential and commercial swimming pools</p>	<p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p> 
<p>Sell Side Advisor</p> <hr/>  <p>a portfolio company of</p>  <p>has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/>  <p>a portfolio company of</p>  <p>has been acquired by</p> 	<p>Sell Side Advisor</p> <hr/>  <p>has been acquired by</p> 

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About Duff & Phelps

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