



Quarterly Update

- Building Products deal volume pulled back from record levels seen in 2021 as prices for lumber and other materials returned to pre-Covid levels.
- Builders FirstSource closed its 12th acquisition since the start of 2021, acquiring Trussway Manufacturing, a producer of pre-fabricated trusses and building components for residential and commercial construction.
- EdgePoint's Building Products Index has underperformed the broader market throughout most of 2022 as demand for construction materials remains muted.
- After reaching 10-year lows in June and July, consumer confidence rebounded slightly in September as falling gas prices suggested that inflation is being brought under control.
- EdgePoint expects continued short-term volatility in the building products sector as interest rates and inflation normalize. The longer-term outlook is more positive, however, as "handcuffed" homeowners with low interest rate mortgages are likely to drive a second renovation boom in 2023-2024. Deal volume is likely to increase by late 2023.

Recent Industrials Transactions (Selected)



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



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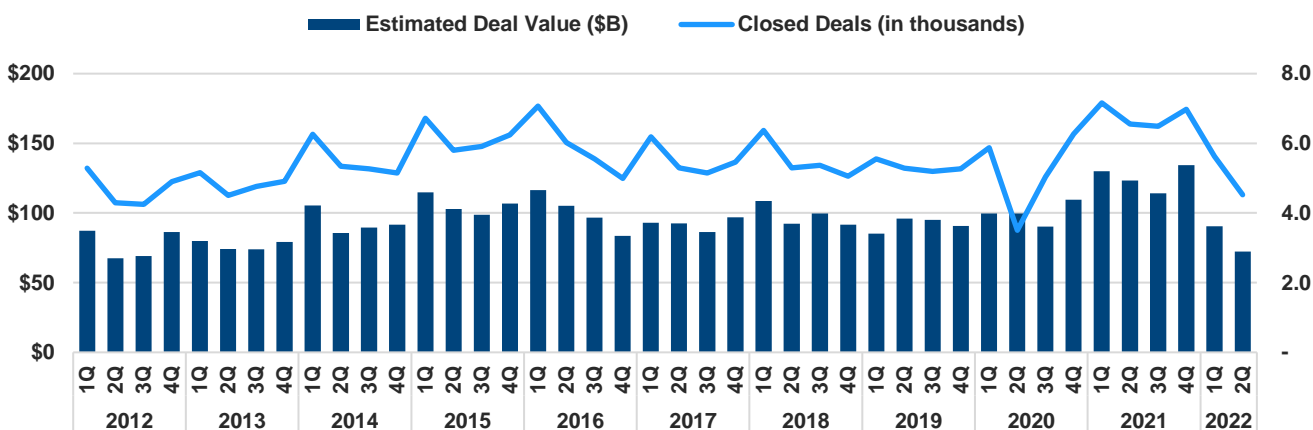
Industrials: Building Products | September 2022

Recent Building Products Transactions (Selected)

Target	Date	Buyers / Investors	Region	Strategic / Financial
S V Timber Limited	Sep 20	National Timber Group Topco Limited	EMEA	Financial-Backed Strategic
Madison Lumber Mill, LLC	Sep 8	Hancock Lumber Company, Inc.	US	Strategic
North Central Door Company, LLC	Sep 8	Garaga Inc.	US	Strategic
MGT Menuiseries Bois	Sep 6	Herige	EMEA	Strategic
Western Interior Supply	Sep 6	Kodiak Building Partners Foundation	US	Financial-Backed Strategic
Trussway Manufacturing, LLC	Sep 1	Builders FirstSource, Inc.	US	Strategic
Cara Glass Limited	Aug 30	Camer Holdings Limited	EMEA	Strategic
Industrial Lumber Sales, Inc.	Aug 26	Weston Forest Products Inc.	US	Financial-Backed Strategic
Quality Aluminum Products, Inc.	Aug 22	Gibraltar Industries, Inc.	US	Strategic
E & S W Knowles & Company Limited	Aug 9	Sentry Doors Holdings Limited	EMEA	Strategic
De Bel Roofing Supply, Inc.	Aug 5	SRS Distribution Inc.	US	Financial-Backed Strategic
Crane Woodworking, Inc.	Aug 4	Northwest Lumber Employees, LLC	US	Strategic
Harmony Timber Solutions Limited	Aug 3	Glenveagh Properties PLC	EMEA	Strategic
Ringhawk 2022 Limited	Aug 3	Argento Investments	EMEA	Financial
Deco Truss Company, Inc.	Aug 2	Raymond Building Supply, LLC	US	Strategic
INTEX Millwork Solutions, LLC	Aug 1	The AZEK Company Inc.	US	Strategic
HBS Legacy Corporation	Jul 26	Southeast Building Supply Interests	US	Financial-Backed Strategic
Builders' Supply Stores (Coventry) Limited	Jul 21	E H Smith (Builders Merchants) Ltd	EMEA	Strategic
Foxworth-Galbraith Lumber Company	Jul 8	US LBM Holdings, Inc.	US	Strategic
Reborn Cabinets Inc.	Jul 5	Renovo Home Partners	US	Financial-Backed Strategic
Dur-A-Flex, Inc.	Jul 1	The Sherwin-Williams Company	US	Strategic

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

Global Lower-Middle Market Quarterly Deal Flow



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

Source: Pitchbook (August 12, 2022)

Industrials: Building Products | September 2022

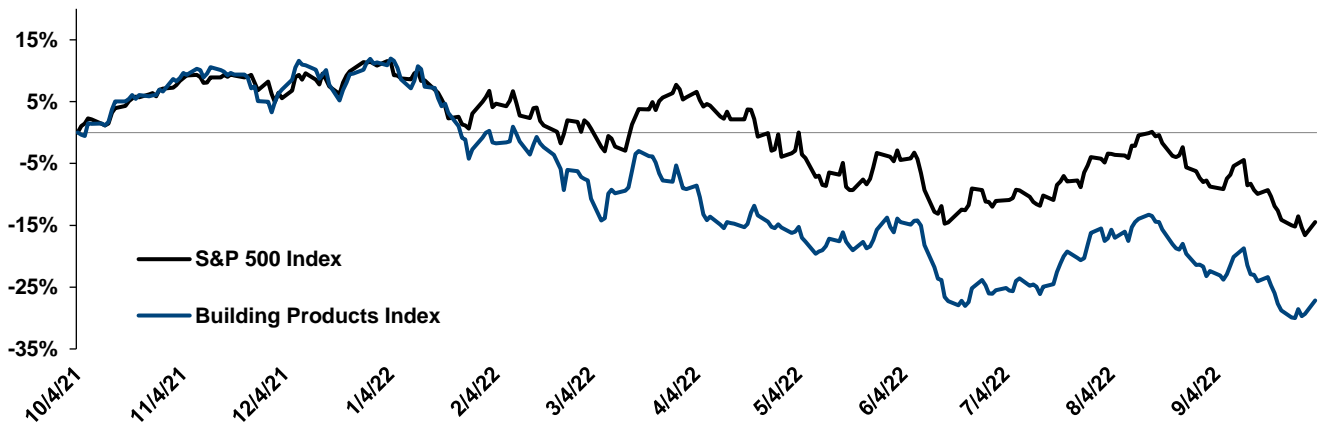
EdgePoint Public Comparable Index Constituents

Building Products

Company Name	Enterprise Value (EV)	LTM Margins		EBITDA		EV/EBITDA		Revenue LTM	Revenue Growth		Stock Price	% of 52 Wk High
		Gross	EBITDA	LTM	2022E	LTM	2022E		LTM	3-Yr. CAGR		
Advanced Drainage Systems, Inc.	\$ 11,262	32.2%	23.9%	\$ 719	\$ 930	15.2x	12.1x	\$ 3,014	40.6%	28.8%	\$ 124.37	81.1%
American Woodmark Corporation	1,298	13.3%	7.5%	146	212	7.5x	6.1x	1,957	9.0%	6.0%	43.86	57.4%
Apogee Enterprises, Inc.	1,122	27.0%	15.5%	216	165	4.8x	6.8x	1,391	9.2%	-0.6%	38.22	75.8%
Armstrong Flooring, Inc.	122	12.1%	-4.5%	(30)	-	NM	0.0x	650	11.1%	-3.7%	0.03	0.7%
Armstrong World Industries, Inc.	4,305	36.8%	24.8%	293	413	11.3x	10.4x	1,178	15.9%	5.2%	79.23	67.1%
ASSA ABLOY AB (publ)	23,886	39.5%	17.7%	1,822	1,957	13.2x	12.1x	10,306	16.1%	5.7%	18.88	74.0%
Caesarstone Ltd.	418	25.3%	8.8%	60	76	4.6x	5.5x	685	20.1%	7.0%	9.31	68.1%
Comfort Systems USA, Inc.	3,942	17.9%	7.9%	283	305	12.2x	12.9x	3,593	28.5%	14.9%	97.33	89.3%
Compagnie de Saint-Gobain S.A.	27,897	26.1%	12.6%	6,244	6,629	4.1x	4.1x	49,665	11.8%	3.7%	36.33	55.2%
Daikin Industries, Ltd.	45,128	33.6%	14.3%	3,454	3,474	13.9x	13.0x	24,122	20.9%	9.4%	154.09	82.4%
Fortune Brands Home & Security, Inc.	10,090	35.6%	16.5%	1,320	1,433	7.3x	7.0x	7,977	13.7%	12.3%	53.69	49.2%
Georg Fischer AG	4,079	39.3%	11.5%	466	499	9.0x	8.2x	4,062	10.6%	-1.8%	48.50	63.9%
Hubbell Incorporated	13,098	28.3%	16.3%	747	824	16.8x	15.9x	4,596	25.8%	-0.1%	223.00	95.9%
Installed Building Products, Inc.	3,083	30.4%	14.8%	343	415	8.3x	7.4x	2,308	29.1%	17.7%	80.99	57.3%
Interface, Inc.	1,075	35.2%	14.0%	180	180	5.3x	6.0x	1,287	16.6%	-0.6%	8.99	49.9%
James Hardie Industries plc	9,660	35.7%	26.7%	1,007	1,109	10.0x	8.7x	3,772	20.7%	14.5%	19.87	53.1%
JELD-WEN Holding, Inc.	2,554	18.2%	6.6%	326	436	6.2x	5.9x	4,936	7.2%	4.2%	8.75	30.9%
Kingspan Group plc	9,775	27.6%	12.7%	1,025	1,002	9.7x	9.7x	8,081	42.5%	18.8%	45.44	43.5%
Lennox International Inc.	9,729	27.6%	15.4%	677	743	12.6x	13.1x	4,404	6.4%	5.4%	222.67	66.5%
LIXIL Corporation	7,515	33.1%	9.1%	965	915	8.0x	8.0x	10,620	2.1%	-7.8%	14.65	65.7%
Masco Corporation	13,930	32.4%	17.6%	1,544	1,649	8.6x	8.4x	8,779	9.8%	12.5%	46.69	65.7%
Masonite International Corporation	2,417	23.5%	14.6%	406	463	5.2x	5.2x	2,776	10.4%	8.4%	71.29	55.3%
Mueller Industries, Inc.	3,226	25.9%	21.4%	875	-	3.6x	0.0x	4,099	31.1%	18.2%	59.44	84.5%
NORMA Group SE	829	53.4%	11.3%	136	157	5.8x	5.1x	1,201	6.5%	1.3%	13.56	36.1%
Owens Corning	9,976	27.3%	23.0%	2,134	2,286	4.5x	4.4x	9,291	16.4%	9.2%	78.61	77.7%
PGT Innovations, Inc.	1,865	37.4%	15.0%	205	261	8.0x	7.1x	1,370	34.8%	21.6%	20.96	89.7%
Quanex Building Products Corporation	651	22.1%	12.6%	151	154	4.0x	4.2x	1,206	16.4%	10.3%	18.16	70.0%
Tarkett S.A.	1,606	19.3%	5.1%	165	225	8.3x	6.9x	3,235	16.5%	1.8%	12.14	58.4%
TopBuild Corp.	6,847	28.7%	17.1%	746	887	8.2x	7.7x	4,352	45.3%	19.3%	164.78	58.0%
Tyman plc	646	32.1%	15.1%	125	127	5.1x	4.9x	830	8.2%	3.4%	2.19	45.8%
Median		28.5%	14.7%	436	449	8.0x	7.1x	3,683	16.2%	6.5%	44.65	64.8%
Mean		29.2%	14.2%	892	931	8.3x	7.6x	6,191	18.4%	8.2%	60.53	62.3%

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

EdgePoint Comparable Index Trailing Twelve Months Stock Performance

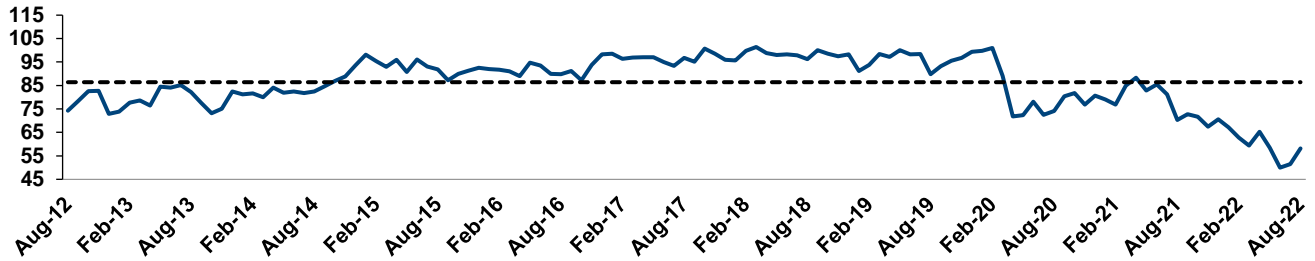


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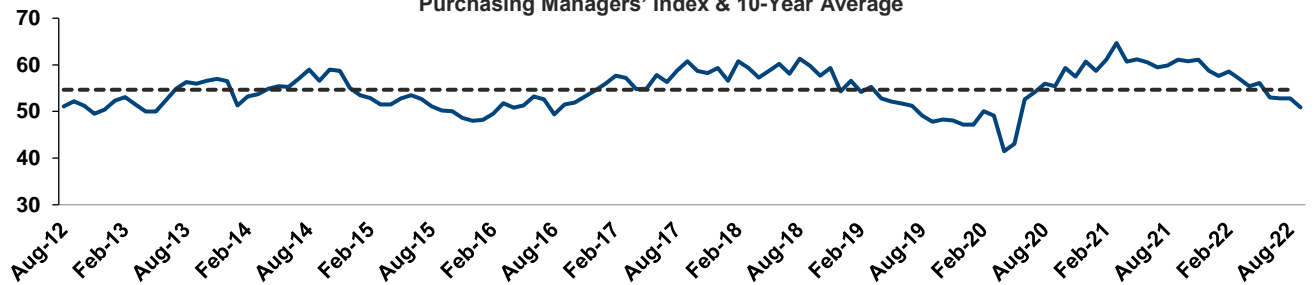
Key Macroeconomic Indicators

University of Michigan Consumer Confidence Index & 10-Year Average



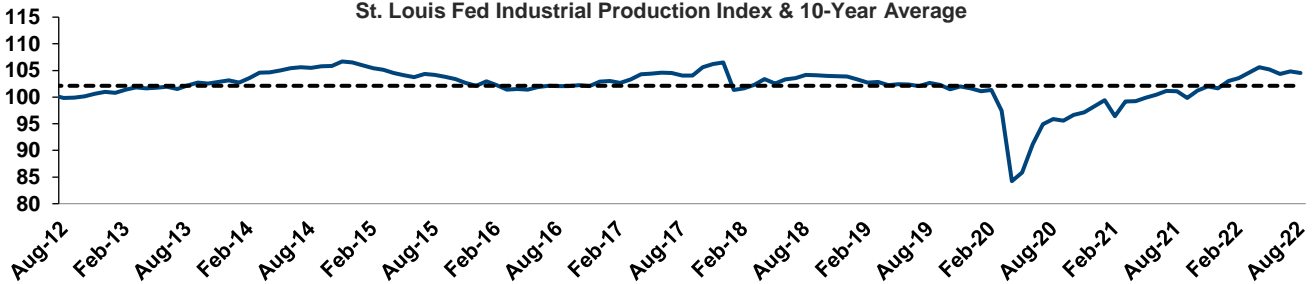
Source: University of Michigan

Purchasing Managers' Index & 10-Year Average



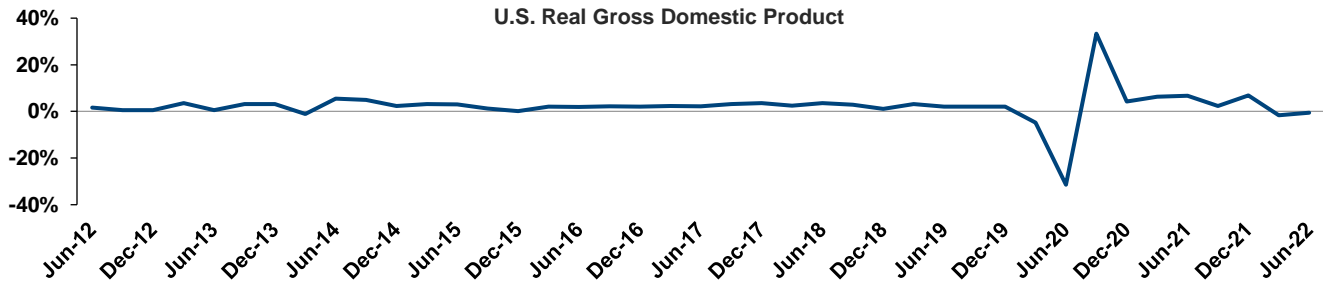
Source: Institute for Supply Management

St. Louis Fed Industrial Production Index & 10-Year Average



Source: The Federal Reserve Bank of St. Louis

U.S. Real Gross Domestic Product



Source: Bureau of Economic Analysis