

Thirsty

THURSDAY

QUENCH YOUR THIRST FOR **BUSINESS INSIGHTS**

NGA Glass Conference: Ann Arbor

Sept 29-Oct 2, 2025

Ann Arbor Marriott Ypsilanti at
Eagle Crest

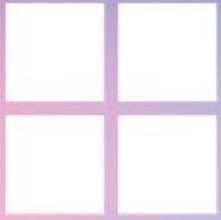


Registration Opens Aug 5



glass.org/nga-glass-conference-ann-arbor

BUILT ON

GlassBuild 
AMERICA

THE GLASS, WINDOW & DOOR EXPO

NOV 4-6, 2025 | ORLANDO, FL
ORANGE COUNTY CONVENTION CENTER



Current State of the M&A Market and Future Outlook



- Member of the firm's Executive Committee, and Head of BGL's Industrials vertical with over 30+ years in investment banking and corporate finance
- Lead's the team's M&A advisory efforts with core focus on the Building Products sub-vertical
- Deep experience working across the window & door supply chain from OEMs to key component suppliers
- Held positions at Key Bank and began his career at EY and is a non-practicing C.P.A

Andrew Petryk

Managing Director and Principal,
Brown Gibbons Lang & Company

NGA UPCOMING EVENTS

NGA Glass Conference: Ann Arbor
Sept 29-Oct 2, 2025

GlassBuild America
Nov 4-6, 2025

Glazing Executives Forum
Nov 4, 2025

Leading Independent Investment Bank



- Brown Gibbons Lang (BGL) is a leading **independent investment bank** and financial advisory firm focused on **the global middle market** for over three decades
- **Leading Industrials team** covering the entirety of the GDP
- Since our inception in 1989, we have fostered a culture built on core principles of **integrity, accountability, commitment, and relationship focus**

120+

Dedicated Investment Bankers

35+

Managing Directors & Directors

5 U.S.

Offices with Additional Locations In-Process

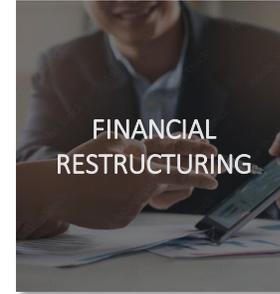
65%+

Cross-border buyer involvement

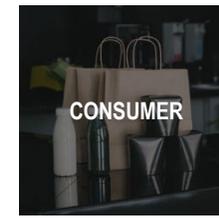
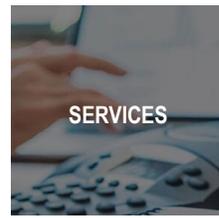
85%+

Sell-Side Transactions

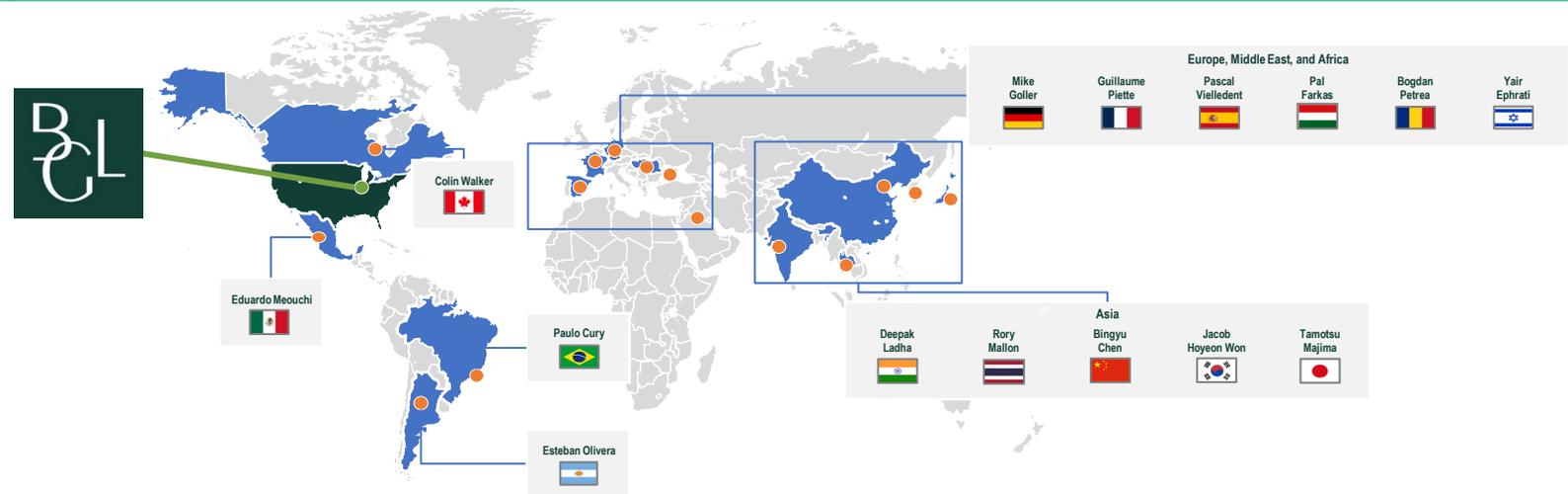
Services



Industry Coverage



Globally Coordinated Execution Team



BGL – Deeply Immersed Throughout the Industry

Deep Window & Door M&A Experience

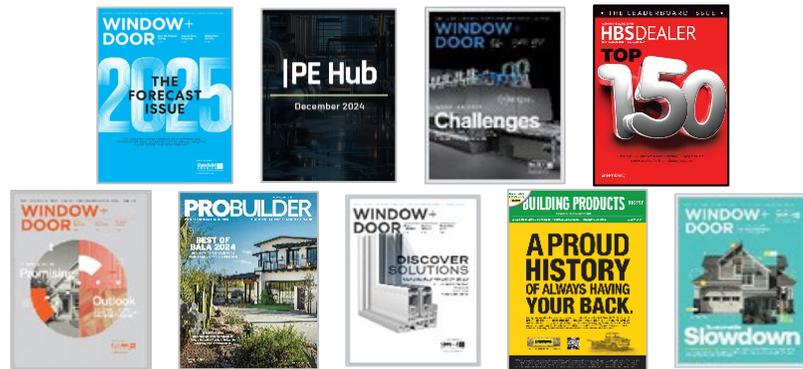
<p>Project INNOVATE Engaged</p>	<p>Project COMPASS Engaged</p>	<p>euro-wall FOLDING SLIDING STACKING PIVOT — acquired by — I 130 Partners</p>	<p>arcadia a custom — acquired by — DMC Farness Opinion</p>	<p>GED Integrated Solutions — acquired by — ALTUS</p>
<p>Edgetech a wholly owned subsidiary of Lauren International, Inc. — acquired by — Quanex building products</p>	<p>QUIKSERV — acquired by — River Associates CONSTRUCTION & MAINTENANCE</p>	<p>CHELSEA BUILDING PRODUCTS a portfolio company C — acquired by — aluplast</p>	<p>ENERGI a portfolio company of OPENGATE CAPITAL — acquired by — VISION GROUP Novatech THERMOPLAST</p>	<p>ELM — acquired by — Great Day Improvements</p>

In Depth Proprietary Research



BGL BROWN GIBBONS LANG & COMPANY

Frequent Contributor to Industry Publications



Active Trade Show Participation

NAHB **IBS**

GlassBuild AMERICA.
THE GLASS, WINDOW & DOOR EXPO

IDA
International Door Association
Community - Education - Professionalism



Building Products Firm Experience Overview

Project INNOVATE
Engaged

Project COMPASS
Engaged

ENERGI
a portfolio company of
OPENGATE CAPITAL
USA Operations
— acquired by —
VISION GROUP™

ENERGI
a portfolio company of
OPENGATE CAPITAL
— acquired by —
Novatech™

ENERGI
a portfolio company of
OPENGATE CAPITAL
Laval Extrusions
— acquired by —
THERMOPLAST
EXTRUSIONS

SHORELINE VINYL SYSTEMS
— acquired by —
Eastern Fence
a portfolio company of
Center Rock **LEELANAU**

persōna
— has been recapitalized and will operate side-by-side with —
TRIANGLE SIGN SERVICES
a portfolio company of
EXETER STREET CAPITAL PARTNERS
as
persōna TRIANGLE
SIGNAGE LIGHTING FACILITY SERVICES

CHELSEA BUILDING PRODUCTS
a portfolio company
C
— acquired by —
aluplast™

U-C COATINGS
WOOD PROTECTION PRODUCTS
ARGOSY PRIVATE EQUITY
and
SIDEREAL
capital group
— acquired by —
highroad
CAPITAL PARTNERS

Edgetech
We're there for you at every turn! 30
a wholly-owned subsidiary of
Lauren International, Inc.
— acquired by —
Quanex
building products

Fomo Products, Inc.
— acquired by —
ICP
a portfolio company of
Audax Private Equity



SIMONDS INTERNATIONAL
a portfolio company of
Ironwood Manufacturing Fund
and
NAUTIC
— merged with —
BURTON SAW AND SUPPLY
a portfolio company of
PFINGSTEN

OBERFIELDS LLC™
"WHILE EVERYONE ELSE SHOULD BE"
a portfolio company of
The Anderson Group
— acquired by —
GRAYCLIFF PARTNERS

QUIKSERV
we put more in - you get more out
— acquired by —
River Associates
INVESTMENTS WITH MANAGEMENT

ASTROSHAPES, LLC
Aluminum Extrusions
— acquired by —
MONOMOY
CAPITAL PARTNERS



Flood
Do something amazing!
— acquired by —
AKZO NOBEL

THE MULCH & SOIL CO.
a portfolio company of
BLUE WOLF
— acquired by —
CenterGate CAPITAL

arcadia CUSTOM
— acquired by —
DMC
Farness Opinion

Snappy
a portfolio company of
BLUE WOLF
— acquired by —
MiMiTek
a subsidiary of
BERKSHIRE HATHAWAY INC.

RABCO
INNOVATIVE METAL BUILDING SYSTEMS
— acquired by —
MAKO STEEL
a portfolio company of
NEW STATE CAPITAL PARTNERS

GED
Integrated Solutions
— acquired by —
ALTUS
CAPITAL PARTNERS

MAKORABCO
a portfolio company of
New State Capital Partners
— acquired by —
TBS TRACHTE
Building Systems

KAWADA
STEELOX SYSTEMS INC.
a subsidiary of
Kawada Industries USA
— acquired by —
Pyramid LLC

euro-wall
FOLDING | SLIDING | STACKING | PIVOT
— acquired by —
I 130 Partners

ASCEND
ASCEND CUSTOM EXTRUSIONS
a portfolio company of
HIGHLANDER
— acquired by —
TOWER
EXTRUSIONS
an affiliate of
NIMBLE

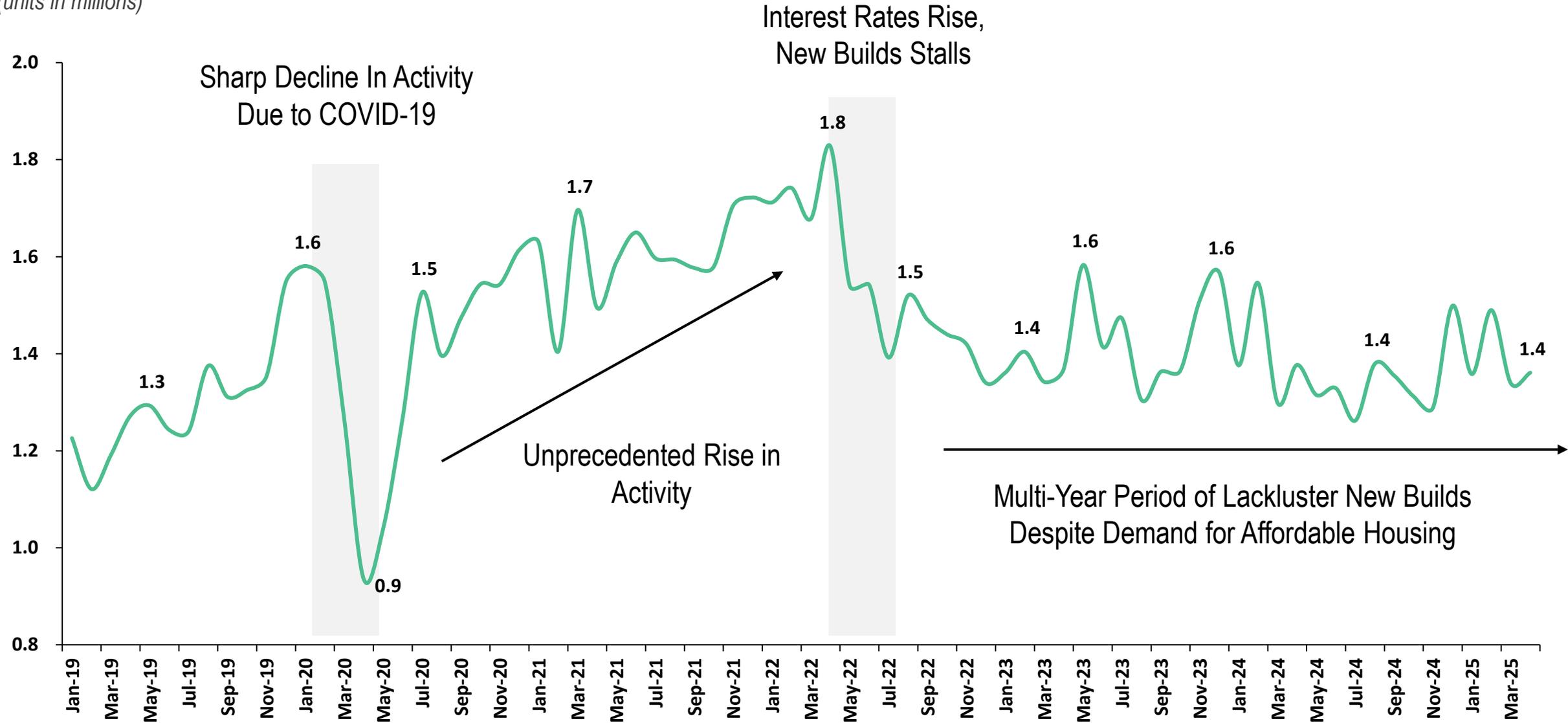
MUSSER
ENGINEERED WOOD PRODUCTS LLC
REDEFINING DRY WOOD FIBER
— recapitalized by —
Watermill Group



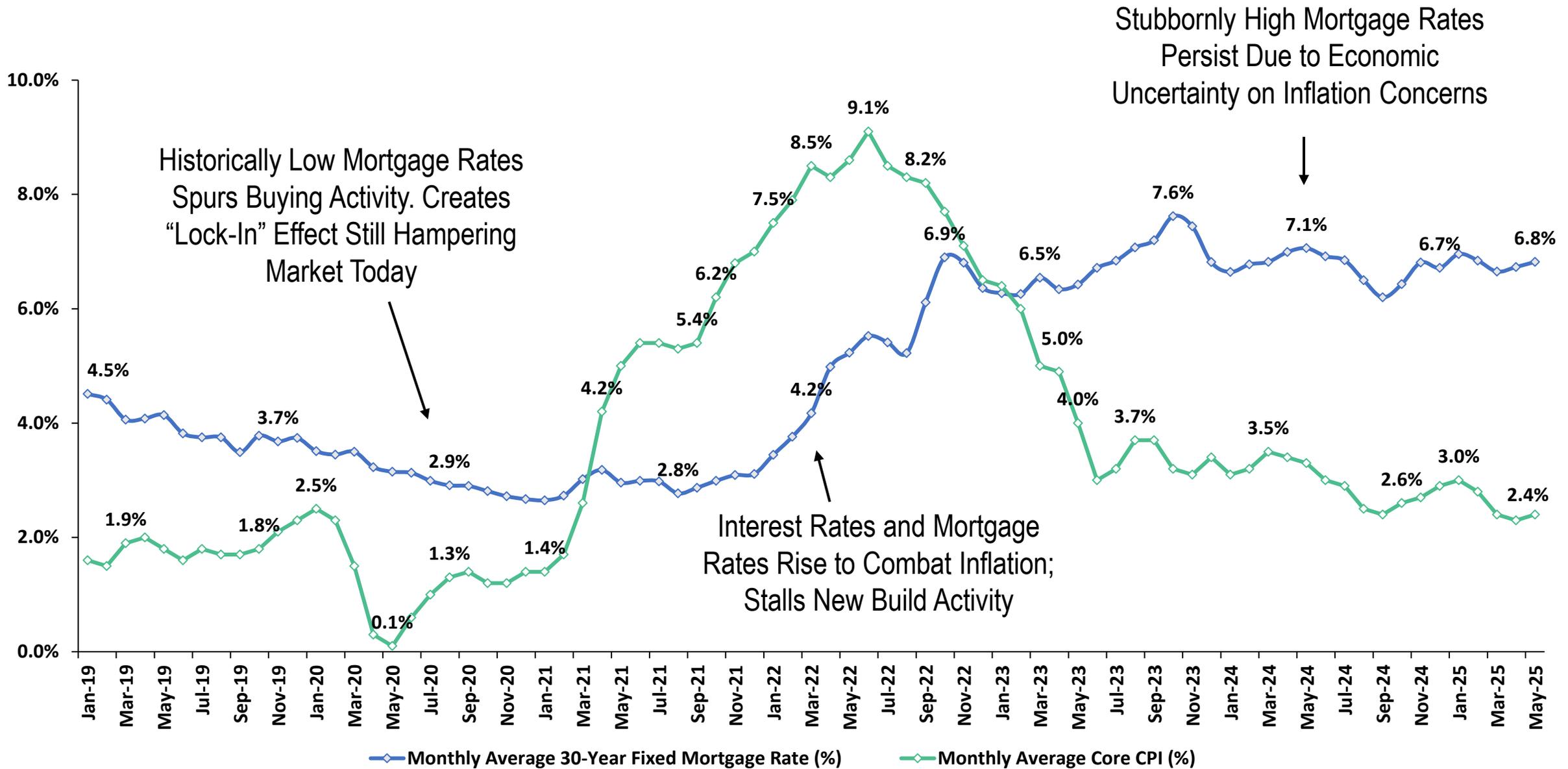
Understanding Trends in the U.S. Housing Market and How They Have Impacted Building Products M&A Activity

U.S. Residential Housing Starts (Seasonally Adjusted)

(units in millions)

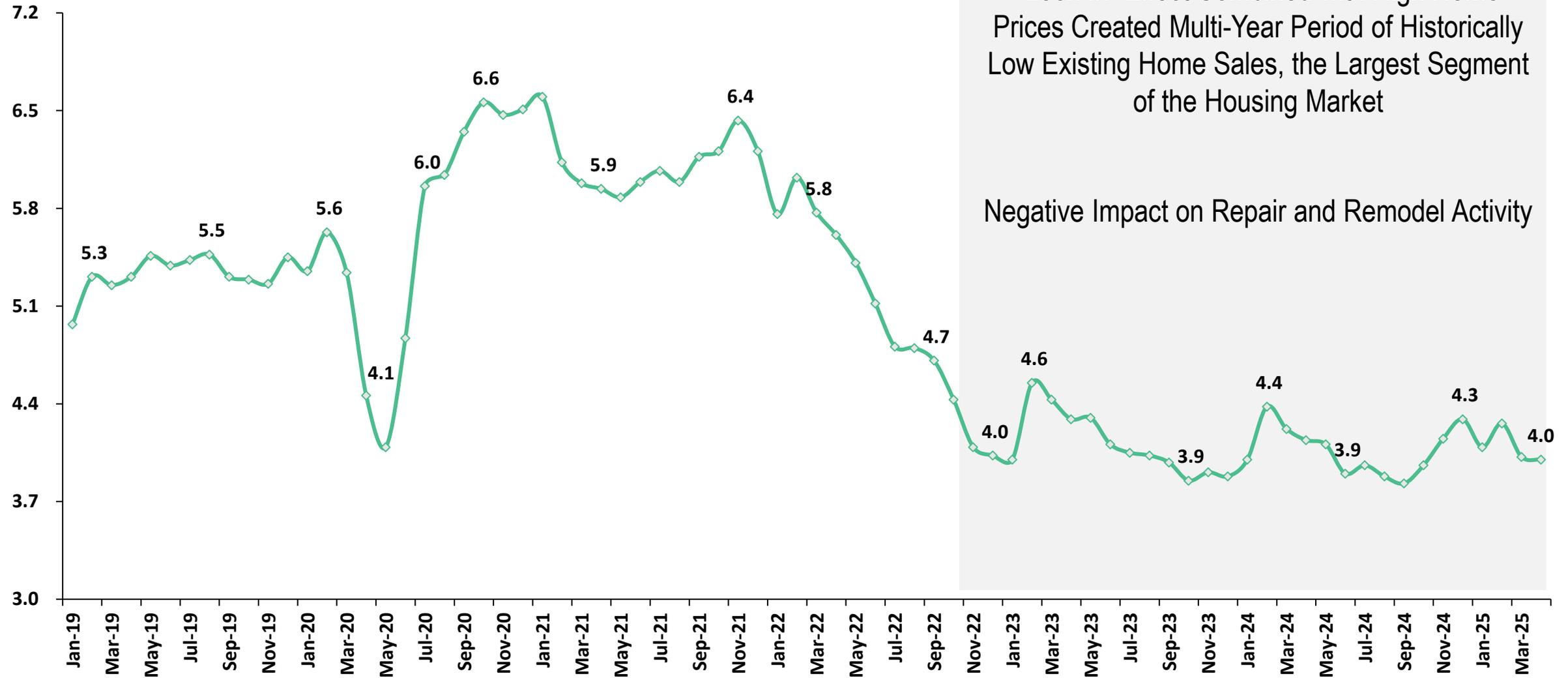


30-Year Fixed Mortgage Rate and Inflation



Existing Home Sales (Seasonally Adjusted)

(units in millions)



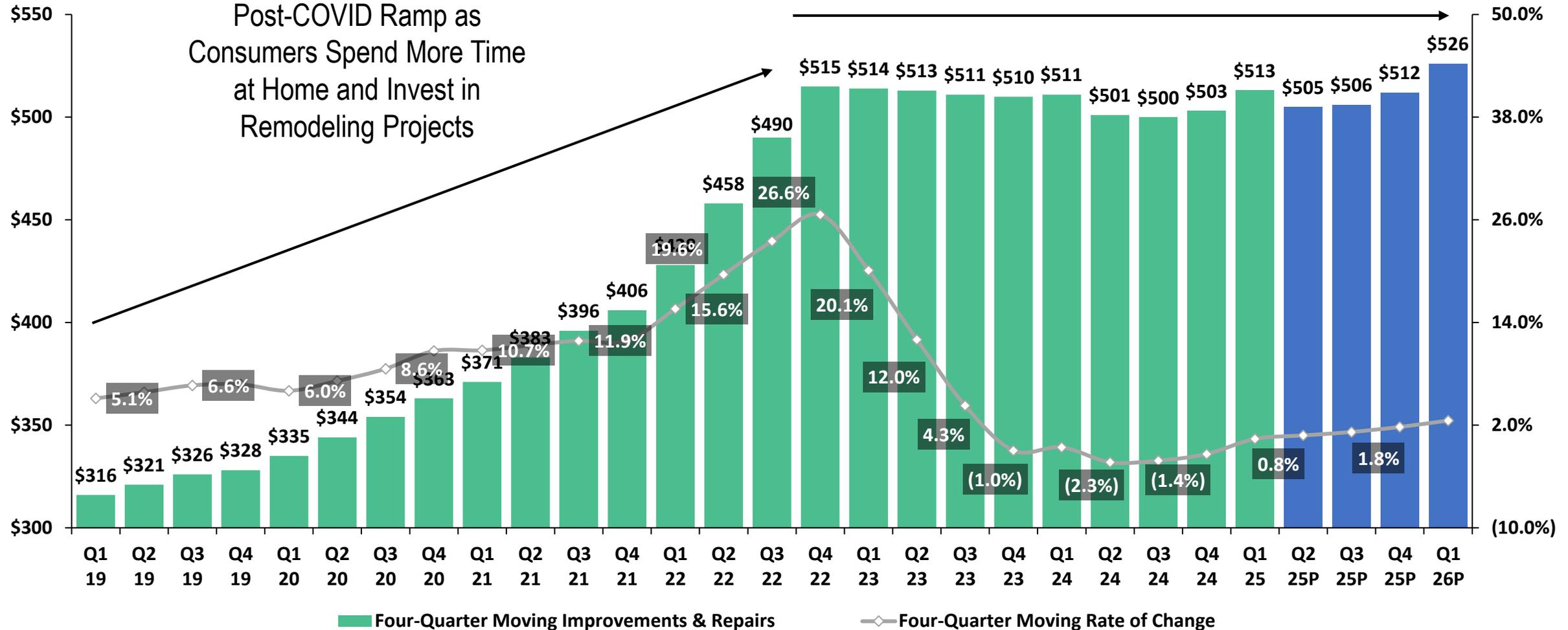
“Lock-In” Effect Combined with High Home Prices Created Multi-Year Period of Historically Low Existing Home Sales, the Largest Segment of the Housing Market

Negative Impact on Repair and Remodel Activity

Leading Indicator of Remodeling Activity (LIRA)

Moderation of Activity, But Still Above Historical Averages

(\$ in billions)

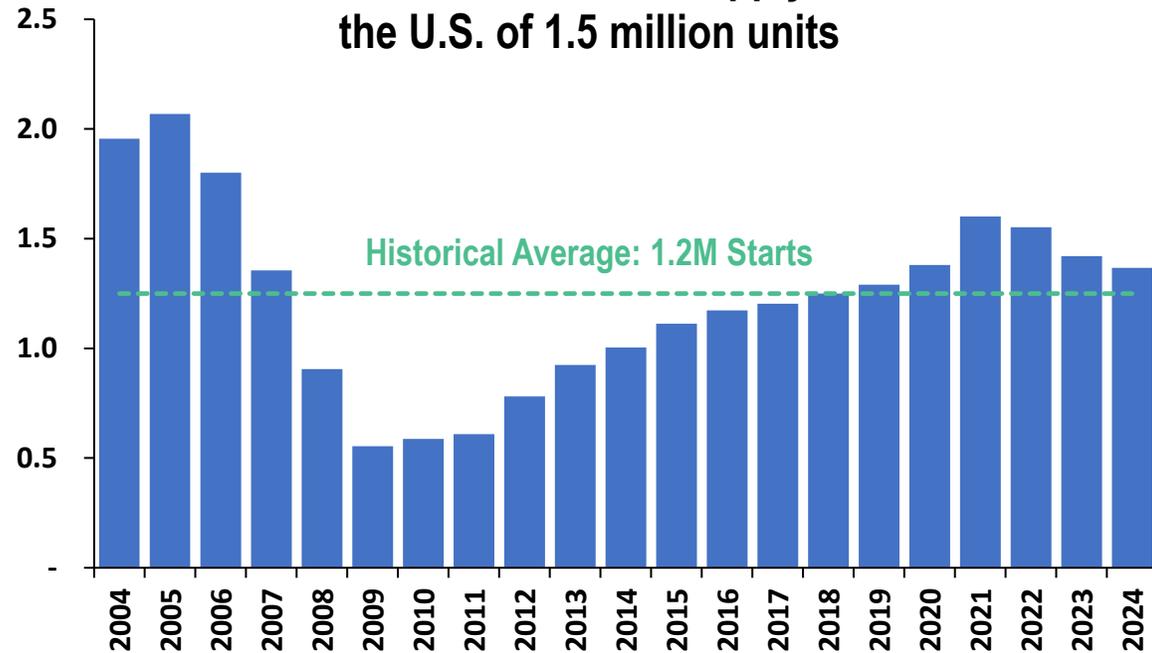


Despite Lackluster Growth in Recent Years, the Long-Term Thesis Builds

Annual Housing Starts

(units in millions)

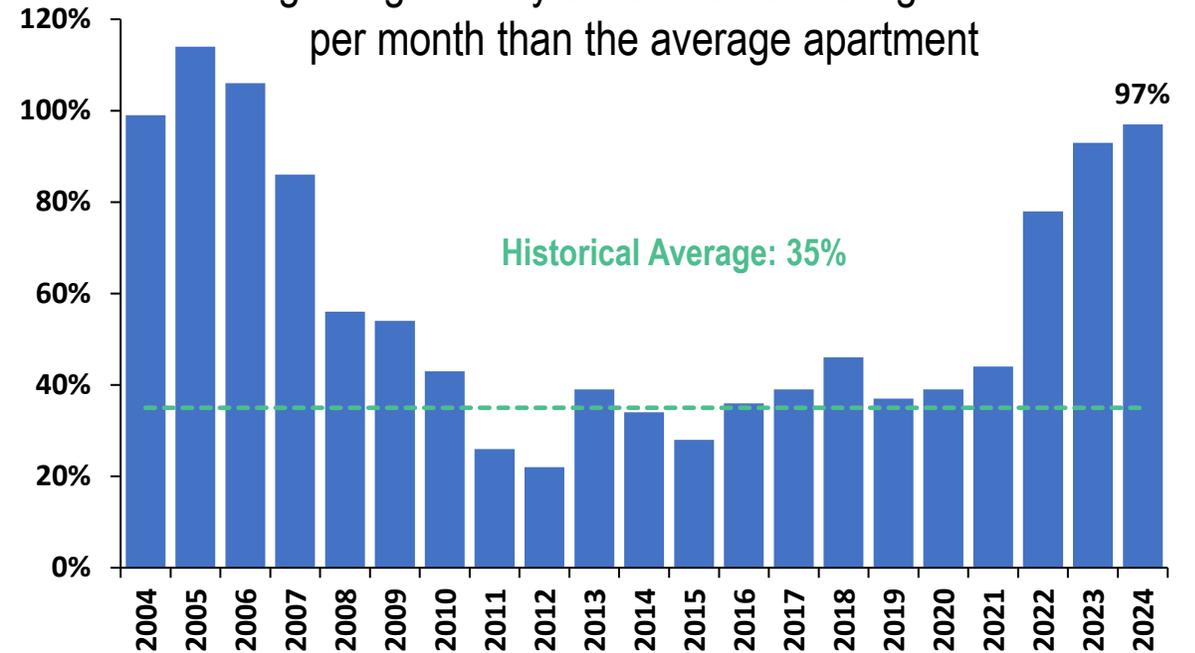
Household formation has outpaced housing starts with an estimated cumulative undersupply of homes in the U.S. of 1.5 million units



An annual increase in housing completions of up to 20% is required to close the housing gap in the next decade

National Cost of Owning vs Renting

Household affordability remains a key issue with the average single-family starter home costing 97% more per month than the average apartment



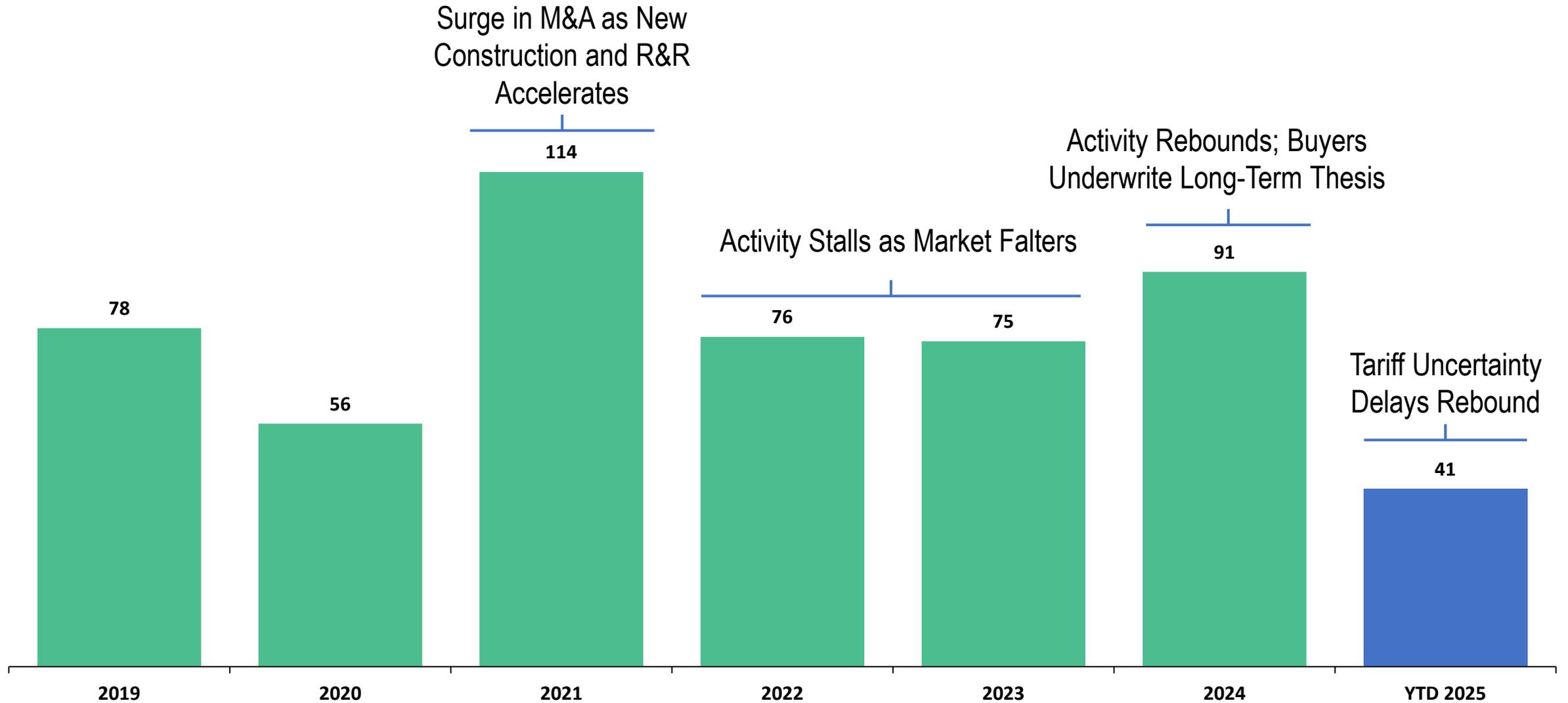
Mortgage rate buydowns, smaller home sizes, zoning reform, and deregulation initiatives are being implemented to address affordability and are supporting the new construction outlook

Tariff Uncertainty Pauses Rebound but Long-term Thesis Continues to Build

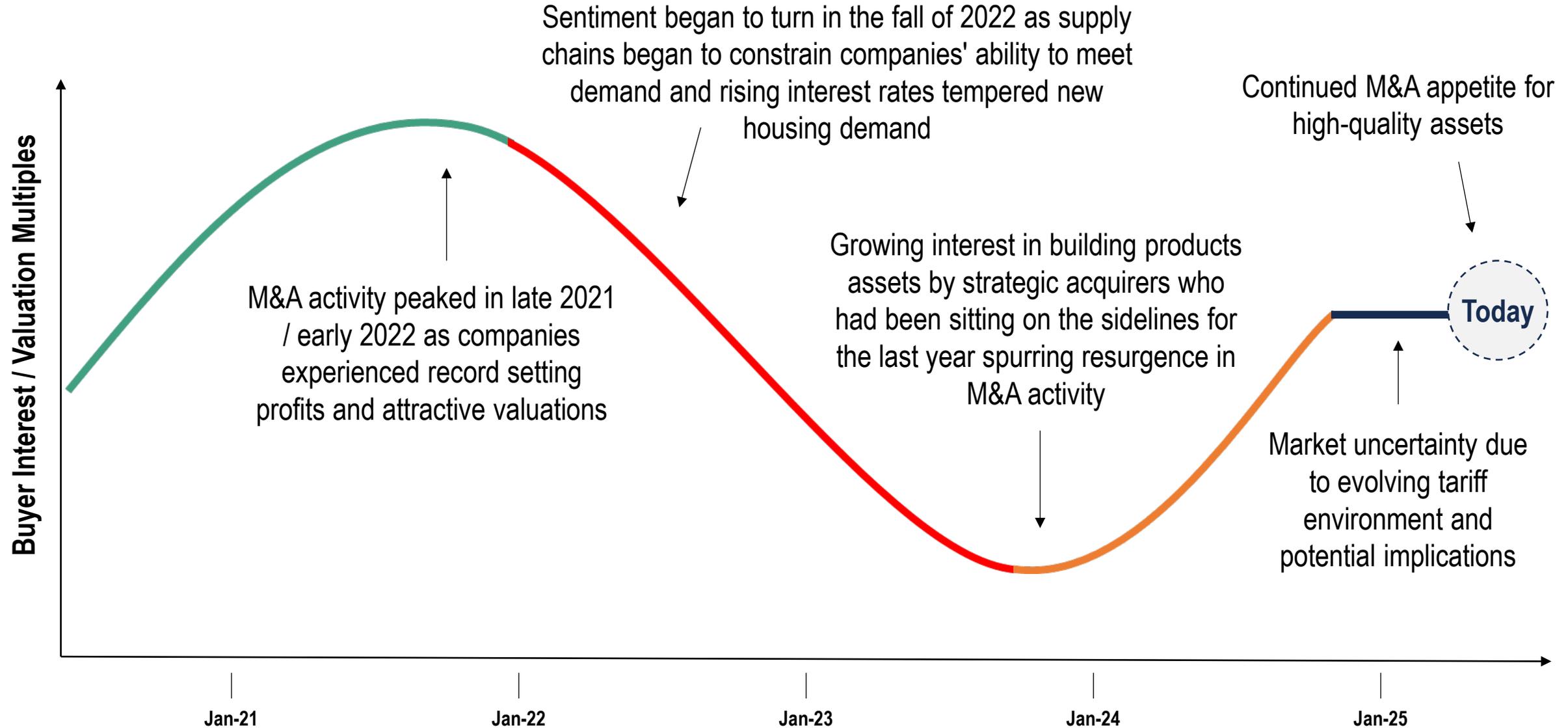


How Has this Impacted the Building Products M&A Market?

Building Products M&A Transactions Completed



Accelerating M&A Activity



Marquee Deals Returned to the Market in 2024 After Two-Year Hiatus

January 2024	February 2024	March 2024	April 2024	March 2025	April 2025	June 2025
 <p>Acquired by</p>	 <p>Acquired by</p>	 <p>Acquired by</p>	 <p>Acquired by</p>	 <p>Acquired by</p>	 <p>Acquired by</p>	 <p>Acquired by</p>
						
<p>EV: \$3.1B EV/EBITDA: 10.7x</p>	<p>EV: \$3.9B EV/EBITDA: 8.6x</p>	<p>EV: \$18.3BN EV/EBITDA: 16.6x</p>	<p>EV: \$1.1BN EV/EBITDA: 9.2x</p>	<p>EV: \$8.8BN EV/EBITDA: 22.5x</p>	<p>EV: \$11.1BN EV/EBITDA: 10.8x</p>	<p>EV: \$1.3BN EV/EBITDA: Undisclosed</p>

M&A in the Window and Door Sector Has Remained Active

Jan-25

WINCORE
WINDOWS & DOORS

Acquired by

FERNWEH GROUP

Dec-24

NORSHIELD
ARCHITECTURAL SECURITY PRODUCTS

Acquired by

ASSA ABLOY

Nov-24

PIONEER
BUILDING SUPPLIES

Acquired by

SAOTHAIR
CAPITAL PARTNERS

Sep-24

ARMOR-VUE
WINDOW & DOOR

Acquired by

WINDOW NATION

Aug-24

ARCHITECTURAL DOORS
INCORPORATED

Acquired by

THE COOK & BOARDMAN GROUP
Platinum Equity

Jul-24

WESTECK
WINDOWS & DOORS

Acquired by

ALL WEATHER WINDOWS

Jul-24

REILLY
ARCHITECTURAL

Acquired by

STATELY

Jul-24

Duratherm
WINDOW CORPORATION

Acquired by

Tim Downing
(Prior Owner)

Jun-24

UNICEL
ARCHITECTURAL

Acquired by

ALLEGION

Jun-24

KRIEGER
SPECIALTY PRODUCTS

Acquired by

ALLEGION

Jun-24

ELM
HOME & BUILDING SOLUTIONS

Acquired by

Great Day Improvements
LITTLEJOHN & CO.

Apr-24

MASONITE
ARCHITECTURAL

Acquired by

INDUSTRIAL OPPORTUNITY PARTNERS

EV: \$75M EV/EBITDA: 4.9x

Apr-24

TYMAN PLC

Acquired by

Quanex

EV: \$1.1BN EV/EBITDA: 9.2x

Mar-24

HARVEY
WINDOWS + DOORS

Acquired by

CORNERSTONE BUILDING BRANDS

Feb-24

MASONITE

Acquired by

OWENS CORNING

EV: \$3.9B EV/EBITDA: 8.6x

Jan-24

PGI
INNOVATIONS

Acquired by

MITER BRANDS

EV: \$3.1B EV/EBITDA: 10.7x

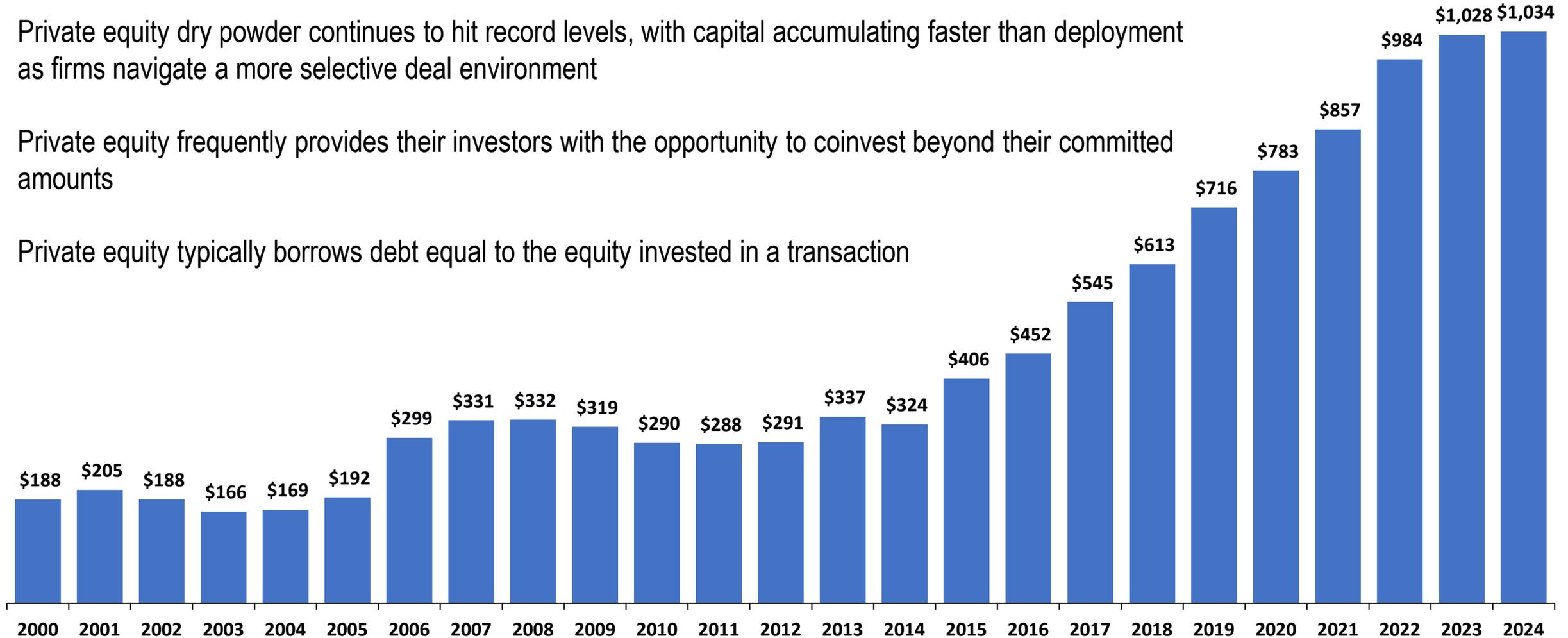
U.S. Private Equity Dry Powder Builds

(\$ in billions)

Private equity dry powder continues to hit record levels, with capital accumulating faster than deployment as firms navigate a more selective deal environment

Private equity frequently provides their investors with the opportunity to coinvest beyond their committed amounts

Private equity typically borrows debt equal to the equity invested in a transaction

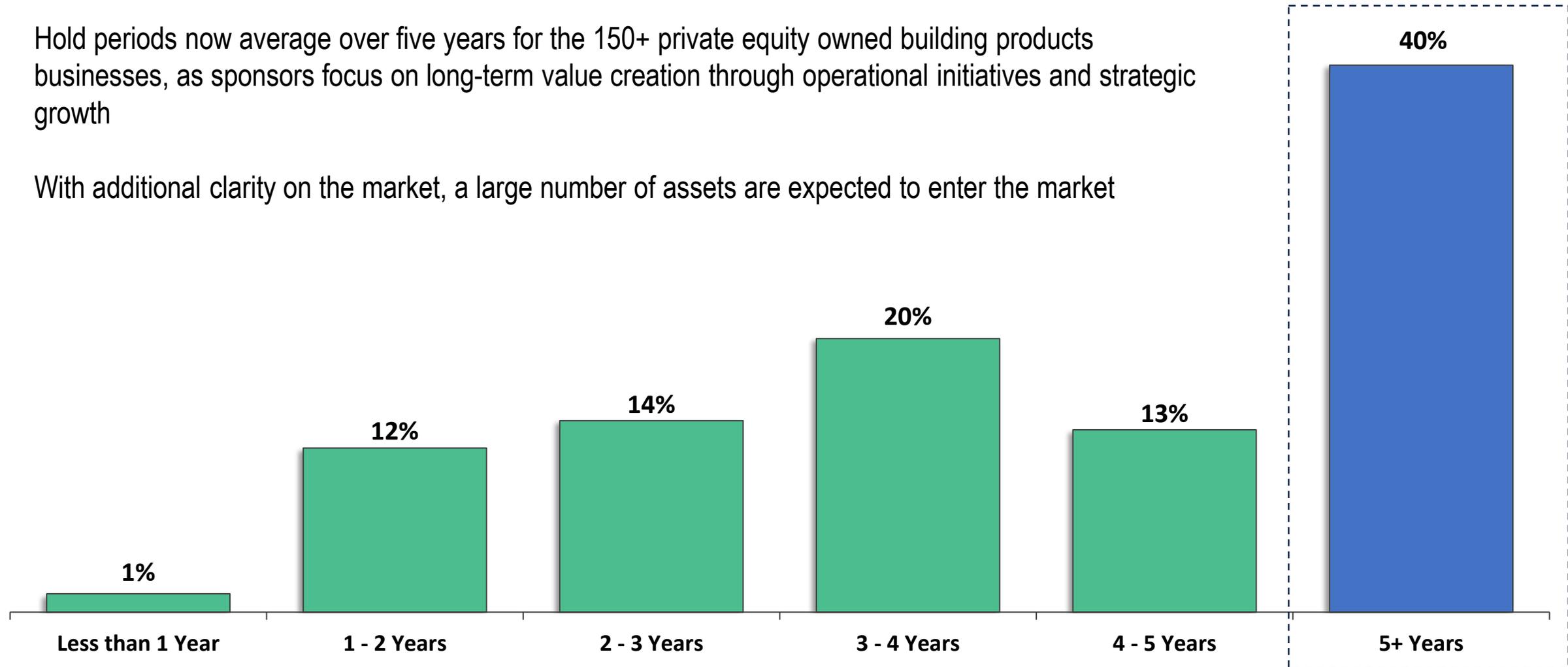


Private Equity Owned Building Products Businesses Are Long in the Tooth

Average Hold Period for Private Equity Owned Building Products Businesses

Hold periods now average over five years for the 150+ private equity owned building products businesses, as sponsors focus on long-term value creation through operational initiatives and strategic growth

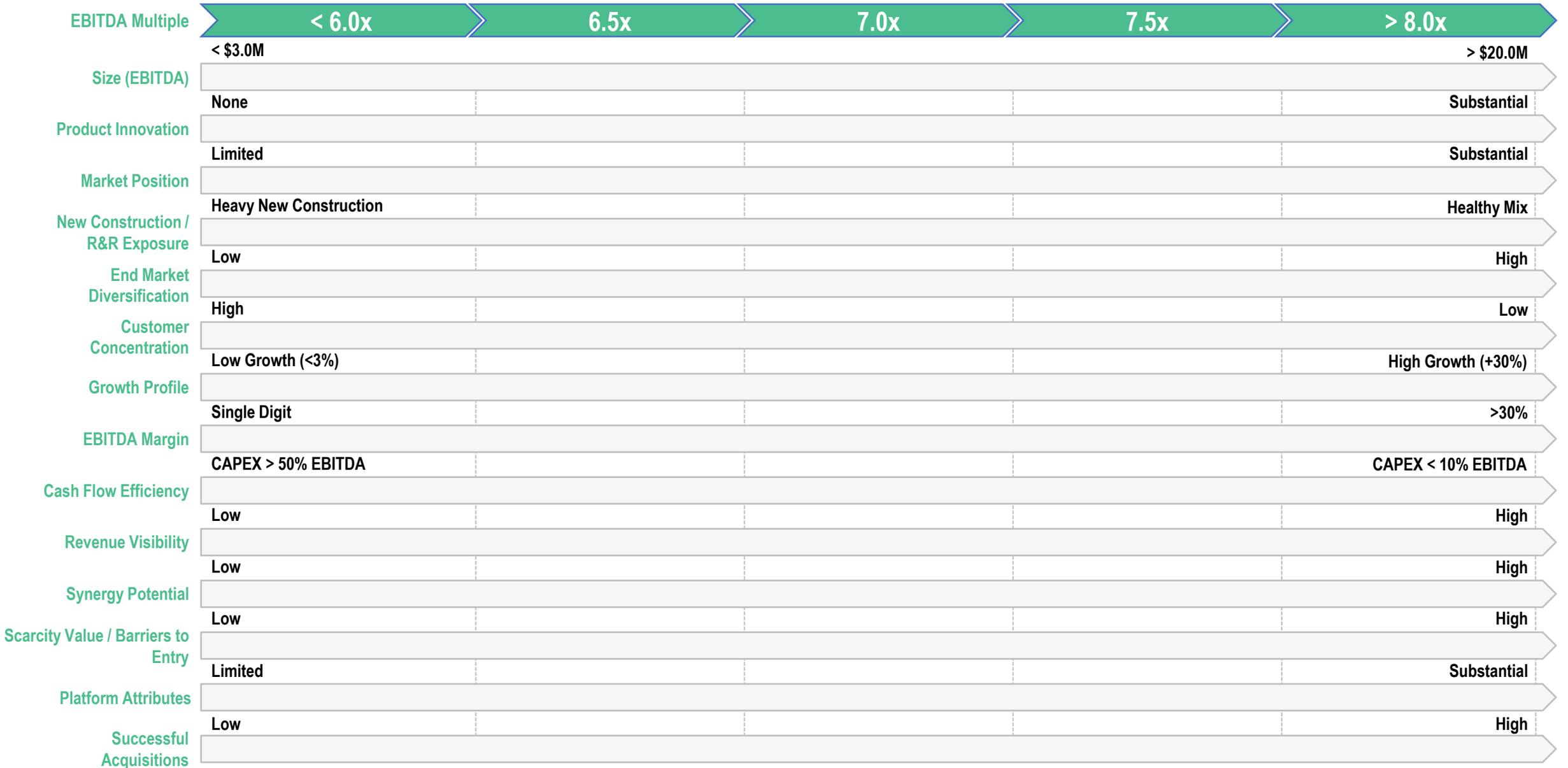
With additional clarity on the market, a large number of assets are expected to enter the market



Private Equity Backed Window and Door Landscape

 ALL GLASS & WINDOWS CROSS RAPIDS	 ASSOCIATED MATERIALS® SVP Strategic Value Partners	 Coastal SCREEN & RAIL BAYMARK PARTNERS	 THE COOK & BOARDMAN GROUP Platinum Equity	 CORNERSTONE BUILDING BRANDS CLAYTON DUBILIER & RICE
 euro-wall FOLDING SLIDING STACKING PIVOT BLUE RIDGE CONSTRUCTION CAPITAL	 Excel INTERIOR DOOR DRUM CAPITAL Management	 FIRST IMPRESSION IRONWORKS™ Digital Fuel Capital	 GED MSOUTH EQUITY PARTNERS	 Great Day Improvements LITTLEJOHN & Co.
 HARVEY WINDOWS + DOORS CORNERSTONE BUILDING BRANDS CLAYTON DUBILIER & RICE	 JW JELD-WEN GLASS AUSTRALIA Platinum Equity	 AccessSMT Speyside Equity	 NSL North American Specialty Laminations™ BUILDING INDUSTRY PARTNERS	 OPENVIEW PRODUCTS DRUM CAPITAL Management
 PANORAMIC DOORS TOWER ARCH CAPITAL	 PARADIGM WINDOWS CW Industrial Partners	 RAM WINDOWS & DOORS OMNIGROUP	 REALWOOD CRAFTERS KIN CAPITAL PARTNERS	 RIVIERA BRONZE Cornerstone CAPITAL PARTNERS
 RITESCREEN™ SEVEN POINT EQUITY PARTNERS	 SANTA FE DOORS AND WINDOWS KIN CAPITAL PARTNERS	 SENNECA HOLDINGS KOHLBERG & COMPANY	 SKYLINE WINDOWS Deutsch Capital	 Southern Ideal Door Salt Creek Capital
 SPECIALTY FENESTRATION GROUP River Associates	 sprouse SANTIAGO INVESTMENT GROUP	 STATELY DOORS & WINDOWS KIN CAPITAL PARTNERS	 TEXDOOR HOLLEWAY	 TRIMLITE WYNNCHURCH CAPITAL
 UNIVERSAL Window and Door River Birch Partners	 VIEW POINT WINDOWS - DOORS - HARDWARE MITRE PEAK CAPITAL	 WID WHOLESALE IRON DOORS KIN CAPITAL PARTNERS	 WINCORE WINDOWS & DOORS FERNWEH GROUP	 WINDOW NATION AEA

Window & Door Valuation Scorecard



Where Are We Seeing Window & Door Valuations Today?



Sub-Scale Assets with Investment Required

5.0x – 6.5x

Revenue: < \$30M

Below average margin profile

Limited investment in operations

No clear valuation creation plan

Heavy new construction exposure



Mid-Sized Assets with Moderate Margin and Growth Profile

6.5x – 8.0x

Revenue: \$30M - \$100M

Average margin profile

Moderate investment in operations

Valuation creation plan identified

Mix of new construction and R&R exposure



Sizable, Well Capitalized and High-Growth Assets

8.0x+

Revenue: \$100M+

Strong and growing margin profile

Significant investment in operations

Valuation creation plan identified and in-process

Mix of new construction and R&R exposure

Thirsty
THURSDAY

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QUENCH YOUR THIRST FOR
BUSINESS INSIGHTS

Thank You for Attending!



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glass.org/webinars

NGA Upcoming Webinars

Outdoor Weather Testing
July 17 at 1:00 pm ET

Economics Update with ASA
August 21 at 1:00 pm ET