

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



Andrew Petryk

Managing Director and Principal,
Brown Gibbons Lang & Company

- 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

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

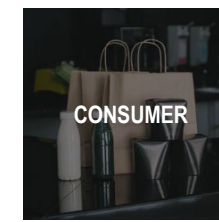
85%+

Sell-Side Transactions

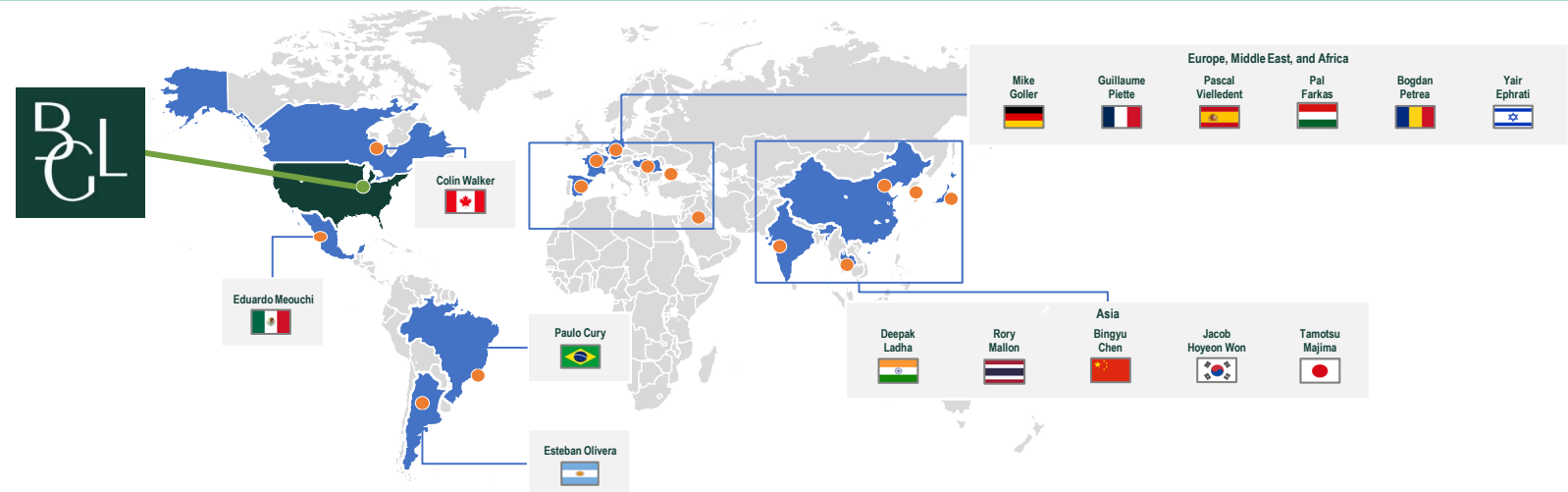
Services



Industry Coverage



Globally Coordinated Execution Team



BGL – Deeply Immersed Throughout the Industry

Deep Window & Door M&A Experience



In Depth Proprietary Research



BGL BROWN GIBBONS
LANG & COMPANY

Frequent Contributor to Industry Publications



Active Trade Show Participation



Building Products Firm Experience Overview

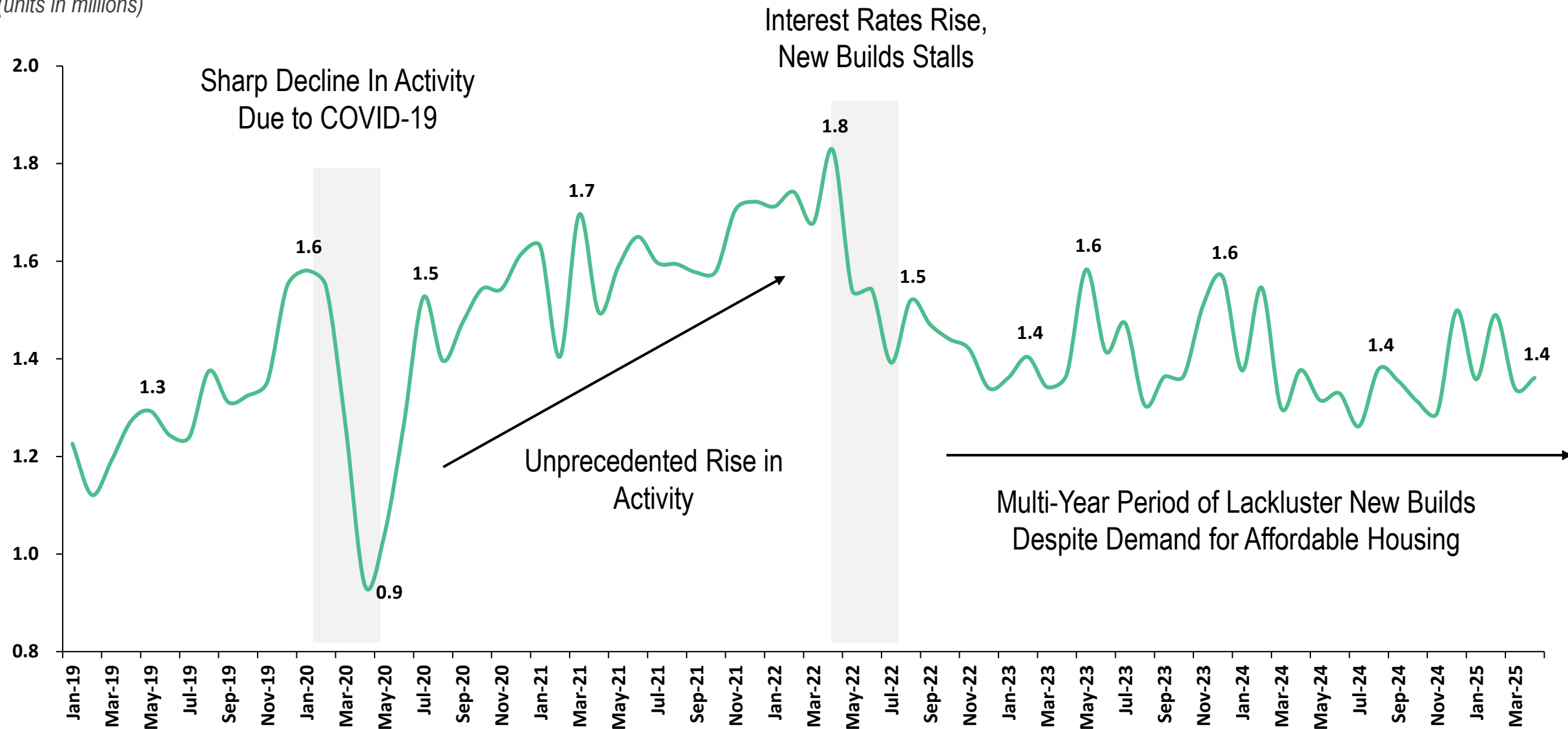
<div><div>Project INNOVATE</div><div>Engaged</div></div>	<div><div>Project COMPASS</div><div>Engaged</div></div>	<div><div><div>ENERGI</div><div>a portfolio company of</div><div>OPENGATE CAPITAL</div><div>USA Operations</div><div>— acquired by —</div><div>VISION GROUP™</div></div></div>	<div><div><div>ENERGI</div><div>a portfolio company of</div><div>OPENGATE CAPITAL</div><div>EXTRUSION FIBER GLASS SYSTEMS</div><div>— acquired by —</div><div>Novatech™</div></div></div>	<div><div><div>ENERGI</div><div>a portfolio company of</div><div>OPENGATE CAPITAL</div><div>Laval Extrusions</div><div>— acquired by —</div><div>THERMOPLAST</div><div>EXTRUSIONS</div></div></div>	<div><div><div>SHORELINE</div><div>VINYL SYSTEMS</div><div>— acquired by —</div><div>Eastern Fence™</div><div>a portfolio company of</div><div>Center Rock</div><div>LEELANAU</div></div></div>	<div><div><div>persōna</div><div>— has been recapitalized and will operate side-by-side with —</div><div>TRIANGLE</div><div>SIGN SERVICES</div><div>a portfolio company of</div><div>EXETER STREET</div><div>CAPITAL PARTNERS</div><div>as</div><div>persōna TRIANGLE</div><div>SIGNAGE LIGHTING FACILITY SERVICES</div></div></div>	<div><div><div>CHELSEA</div><div>BUILDING PRODUCTS</div><div>a portfolio company</div><div>C</div><div>— acquired by —</div><div>aluplast™</div><div>Aluminum Extrusions</div></div></div>	<div><div><div>U-C COATINGS</div><div>WOOD PROTECTION PRODUCTS</div><div>ARGOSY PRIVATE EQUITY</div><div>and</div><div>SIDEREAL</div><div>capital group</div><div>— acquired by —</div><div>highroad</div><div>CAPITAL PARTNERS</div></div></div>
<div><div><div>Edgetech</div><div>We're there for you at every turn! 30</div><div>a wholly-owned subsidiary of</div><div>Lauren International, Inc.</div><div>— acquired by —</div><div>Quanex</div><div>building products</div></div></div>	<div><div><div>Fomo Products, Inc.</div><div>— acquired by —</div><div>ICP</div><div>a portfolio company of</div><div>Audax Private Equity</div></div></div>	<div></div>		<div></div>		<div><div><div>SIMONDS INTERNATIONAL</div><div>a portfolio company of</div><div>Ironwood Manufacturing Fund</div><div>and</div><div>NAUTIC</div><div>— merged with —</div><div>BURTON SAW</div><div>AND SUPPLY</div><div>a portfolio company of</div><div>PFINGSTEN</div></div></div>	<div><div><div>OBERFIELDS LLC™</div><div>“WHILE SOME SAY IT SHOULD BE”</div><div>a portfolio company of</div><div>The Anderson Group</div><div>— acquired by —</div><div>GRAYCLIFF</div><div>PARTNERS</div></div></div>	
<div><div><div>QUIKSERV</div><div>we put more in - you get more out</div><div>— acquired by —</div><div>River Associates</div><div>INVESTMENTS WITH MANAGEMENT</div></div></div>	<div><div><div>ASTROSHAPES, LLC</div><div>Aluminum Extrusions</div><div>— acquired by —</div><div>MONOMOY</div><div>CAPITAL PARTNERS</div></div></div>	<div></div>		<div></div>		<div><div><div>Flood</div><div>Do something amazing!</div><div>— acquired by —</div><div>AKZO NOBEL</div></div></div>	<div><div><div>THE MULCH & SOIL CO.</div><div>a portfolio company of</div><div>BLUE WOLF</div><div>— acquired by —</div><div>CenterGate</div><div>CAPITAL</div></div></div>	
<div><div><div>arcadia</div><div>CUSTOM</div><div>— acquired by —</div><div>DMC</div><div>Farness Opinion</div></div></div>	<div><div><div>Snappy™</div><div>a portfolio company of</div><div>BLUE WOLF</div><div>— acquired by —</div><div>MiTek</div><div>a subsidiary of</div><div>BERKSHIRE HATHAWAY INC.</div></div></div>	<div><div><div>RABCO</div><div>INNOVATIVE METAL BUILDING SYSTEMS</div><div>— acquired by —</div><div>MAKO STEEL</div><div>a portfolio company of</div><div>NEW STATE</div><div>CAPITAL PARTNERS</div></div></div>	<div><div><div>GED</div><div>Integrated Solutions</div><div>— acquired by —</div><div>ALTUS</div><div>CAPITAL PARTNERS</div></div></div>	<div><div><div>MAKORABCO</div><div>a portfolio company of</div><div>New State Capital Partners</div><div>— acquired by —</div><div>TBS TRACHTE</div><div>Building Systems</div></div></div>	<div><div><div>KAWADA</div><div>STEELOX SYSTEMS INC.</div><div>a subsidiary of</div><div>Kawada Industries USA</div><div>— acquired by —</div><div>Pyramid LLC</div></div></div>	<div><div><div>euro-wall</div><div>FOLDING SLIDING STACKING PIVOT</div><div>— acquired by —</div><div>I 130 Partners</div></div></div>	<div><div><div>ASCEND</div><div>ASCEND CUSTOM EXTRUSIONS</div><div>a portfolio company of</div><div>HIGHLANDER</div><div>— acquired by —</div><div>TOWER</div><div>EXTRUSIONS</div><div>an affiliate of</div><div>NMILP</div></div></div>	<div><div><div>MUSSER</div><div>EXTRUSION AND WOOD PRODUCTS LLC</div><div>REDEFINING DRY WOOD FIBER</div><div>— recapitalized by —</div><div>Watermill Group</div></div></div>

An aerial photograph of a suburban neighborhood. The image shows a grid of streets with houses, trees, and parked cars. The houses are mostly single-story with varying roof colors. There are many green trees scattered throughout the neighborhood. The overall scene is a typical suburban residential area.

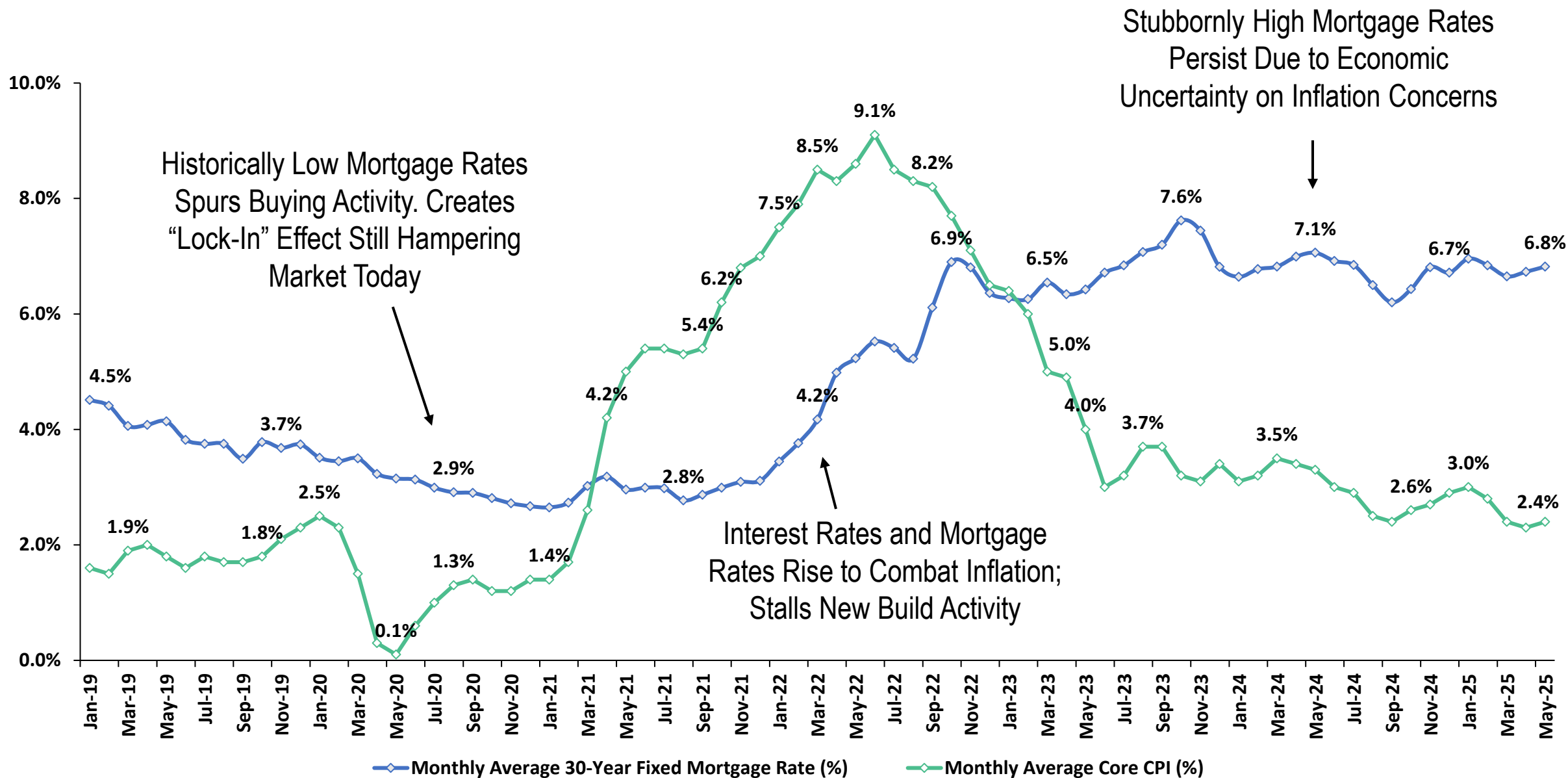
Understanding Trends in the U.S. Housing Market and How They Have Impacted Building Products M&A Activity

U.S. Residential Housing Starts (Seasonally Adjusted)

(units in millions)

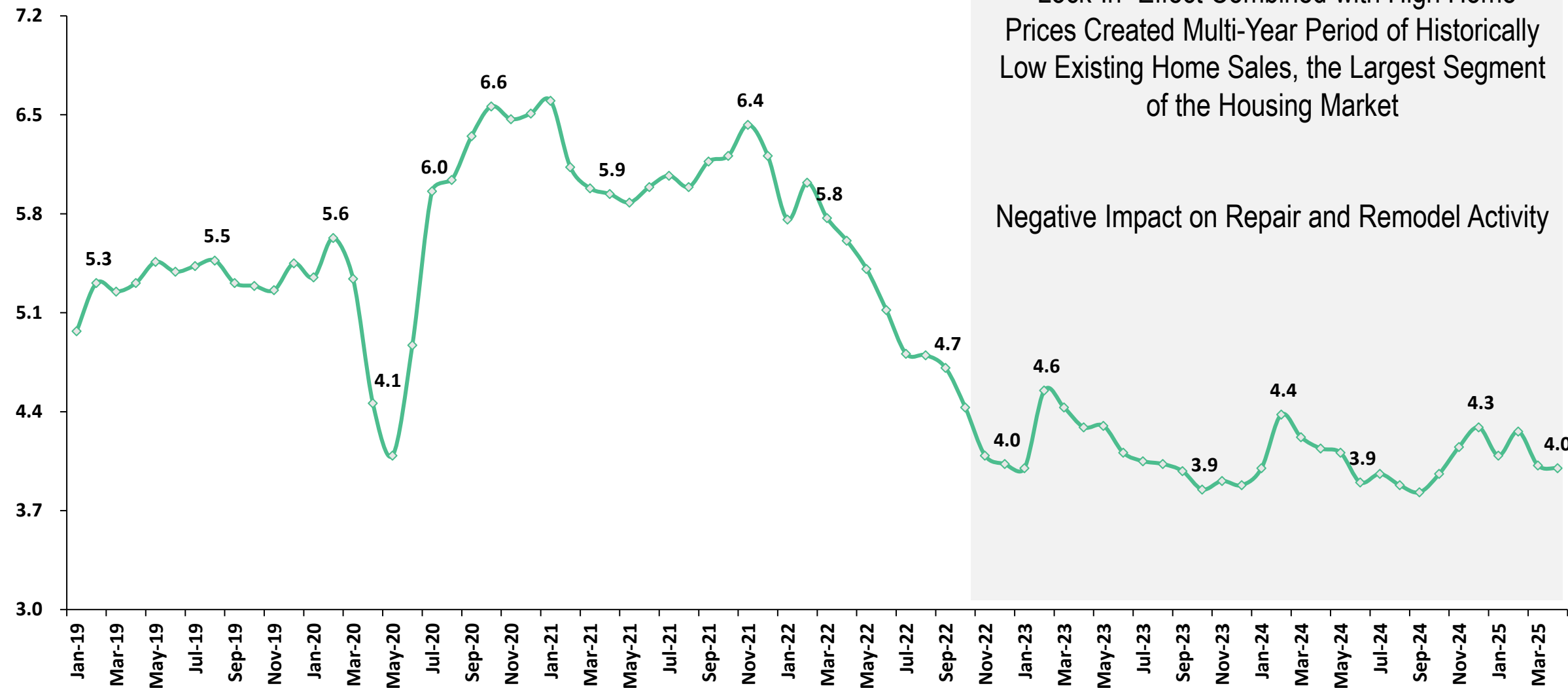


30-Year Fixed Mortgage Rate and Inflation

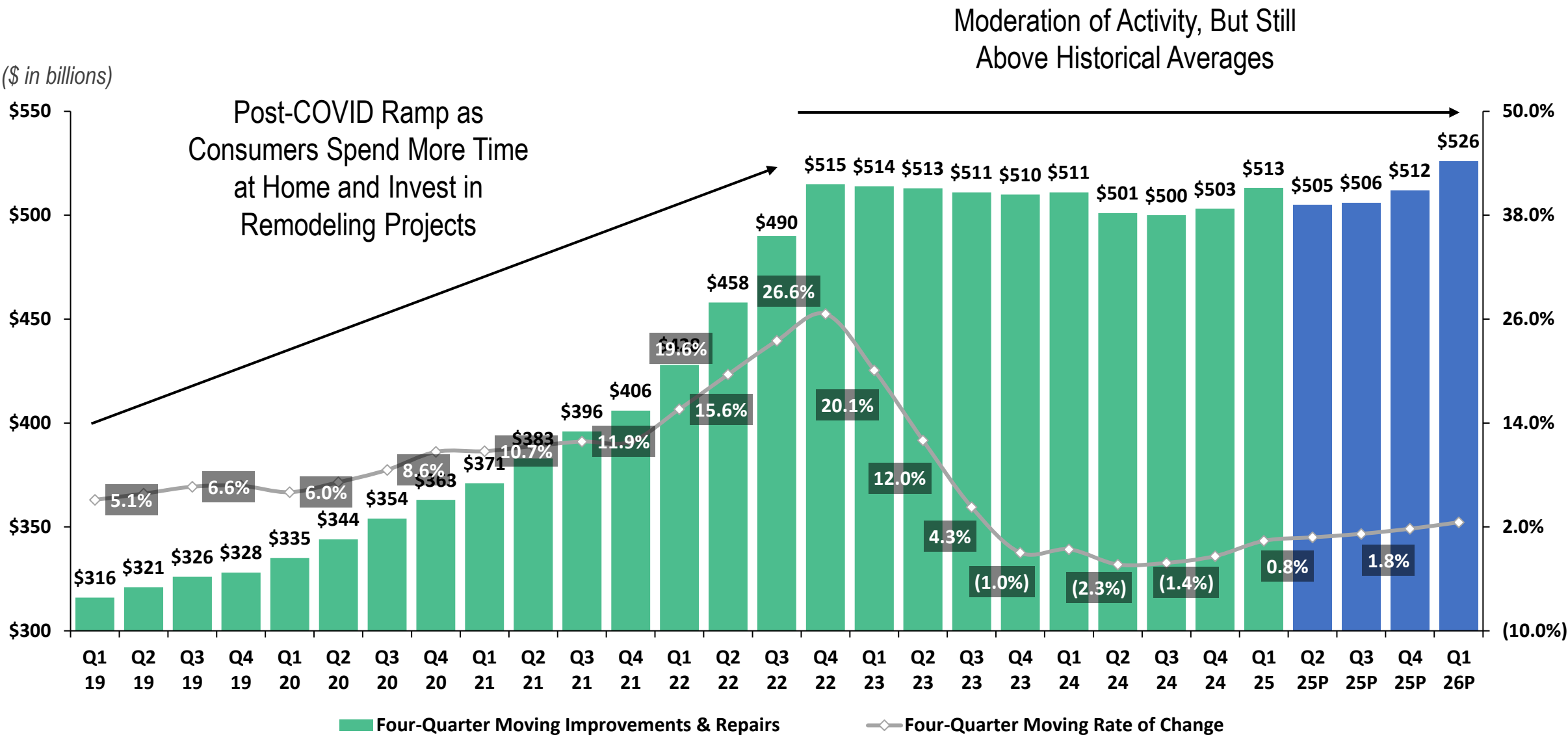


Existing Home Sales (Seasonally Adjusted)

(units in millions)



Leading Indicator of Remodeling Activity (LIRA)



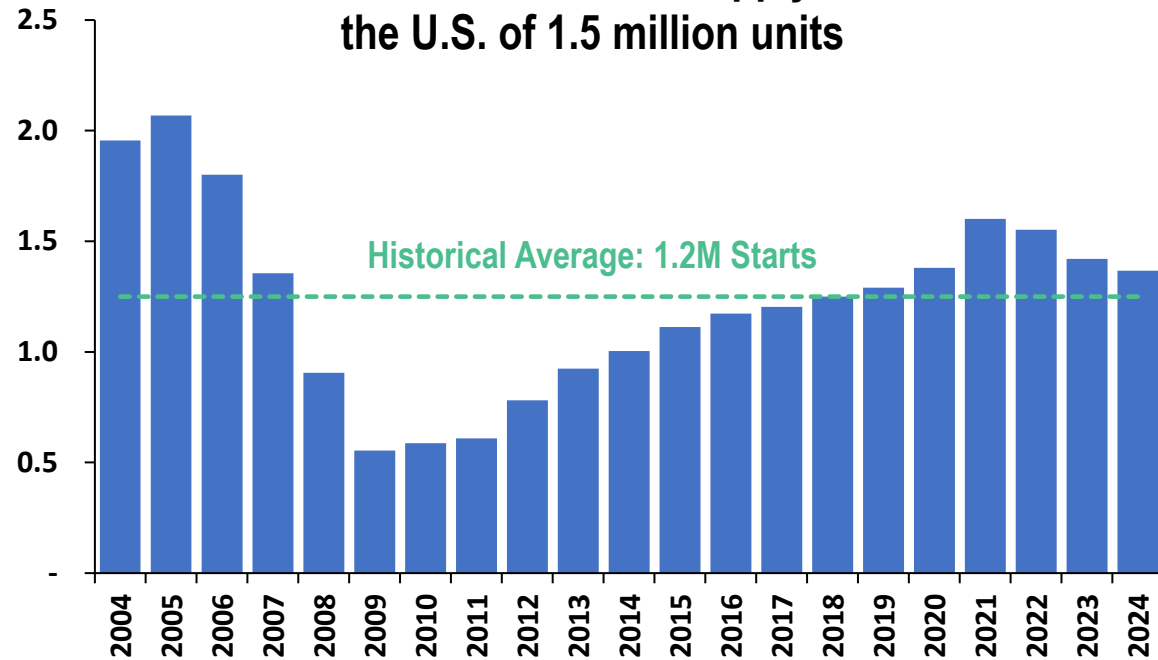
Source: Joint Center for Housing Studies of Harvard University

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

Annual Housing Starts

(units in millions)

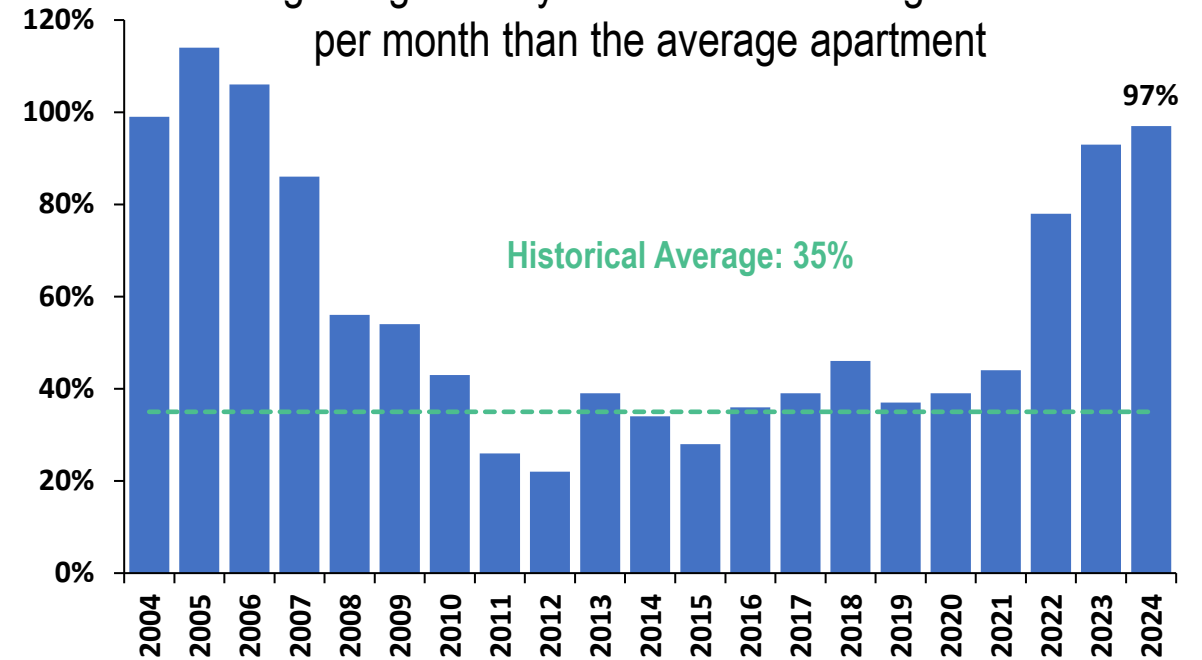
Household formation has outpaced housing starts with an estimated cumulative **undersupply of homes in the U.S. of 1.5 million units**



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



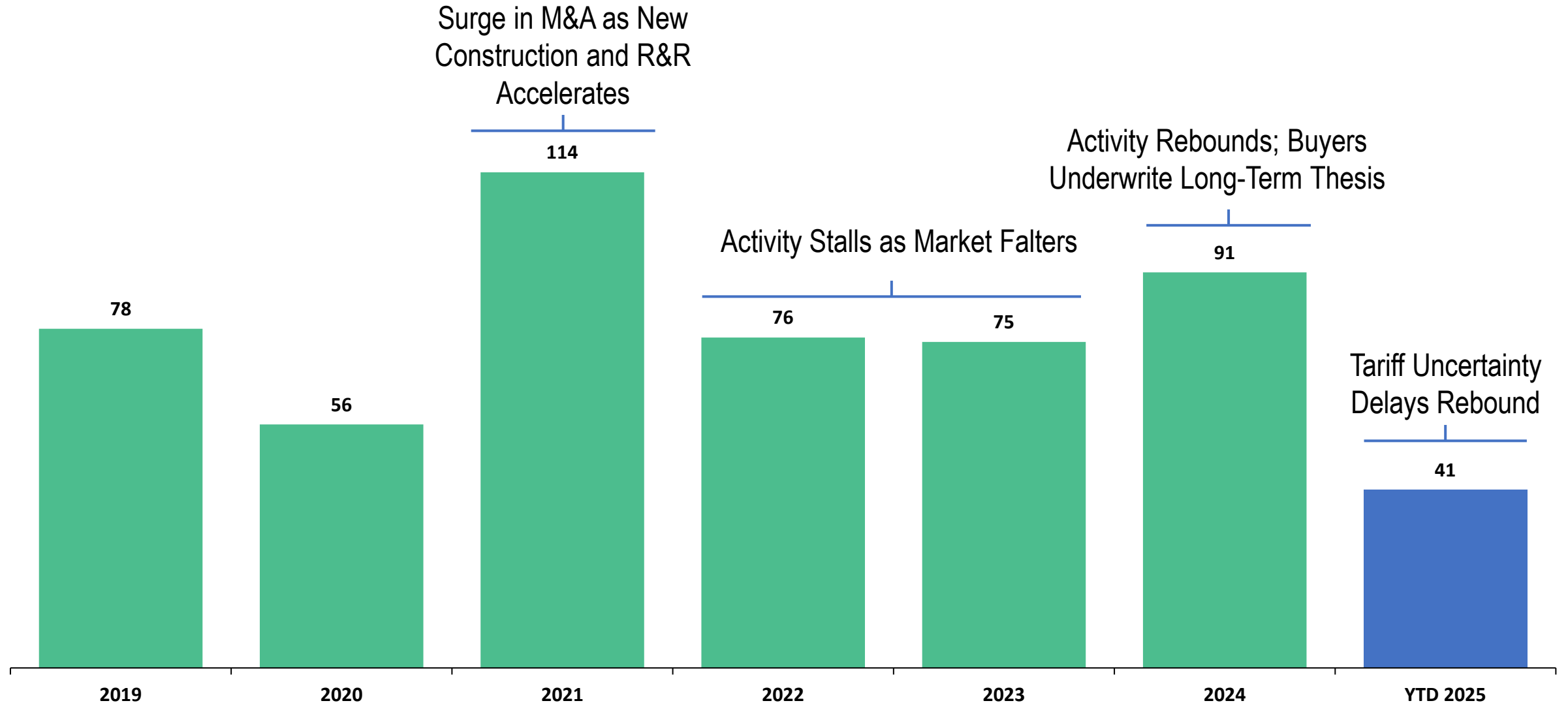
Mortgage rate buydowns, smaller home sizes, zoning reform, and deregulation initiatives are being implemented to address affordability and are supporting the new construction outlook

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

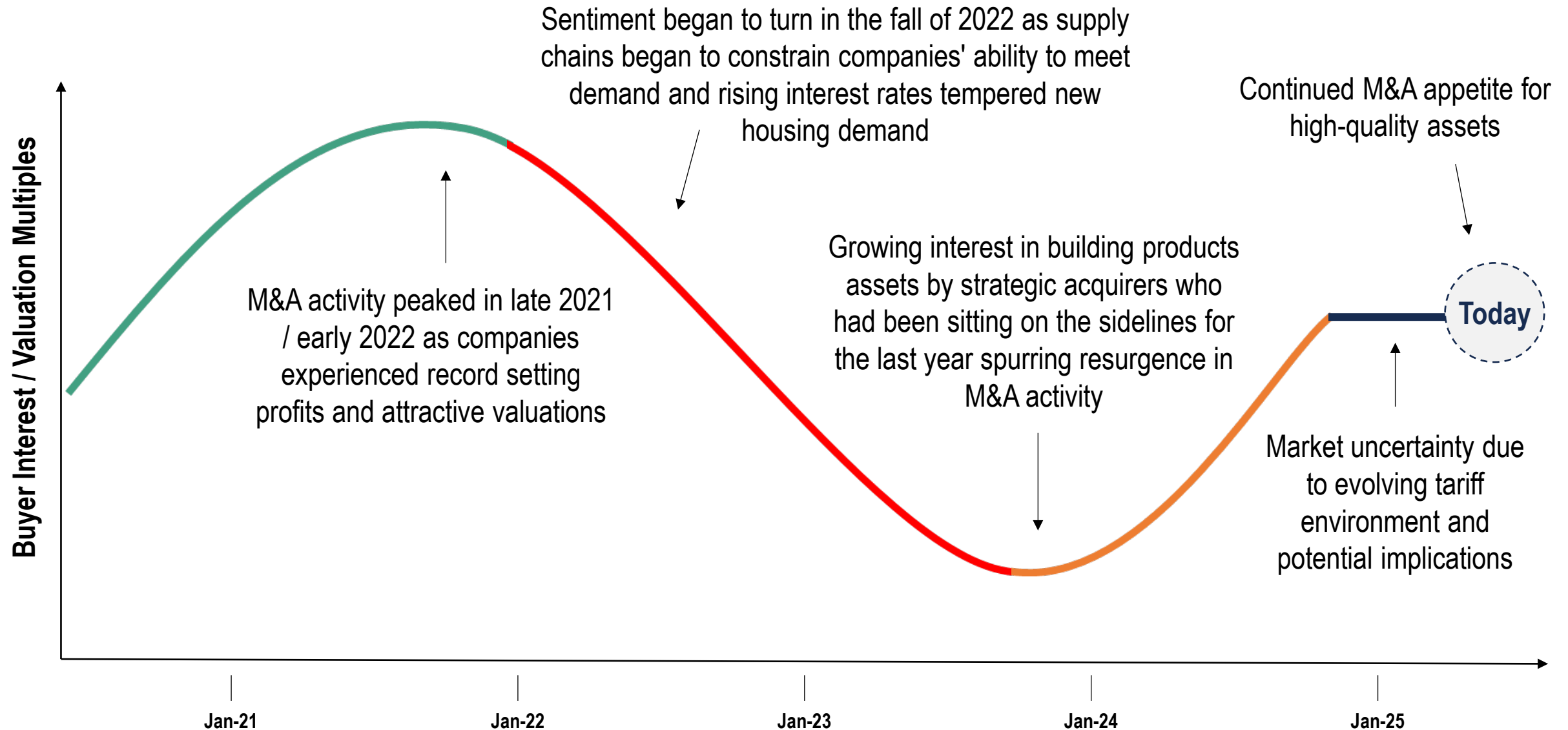


How Has this Impacted the Building Products M&A Market?

Building Products M&A Transactions Completed



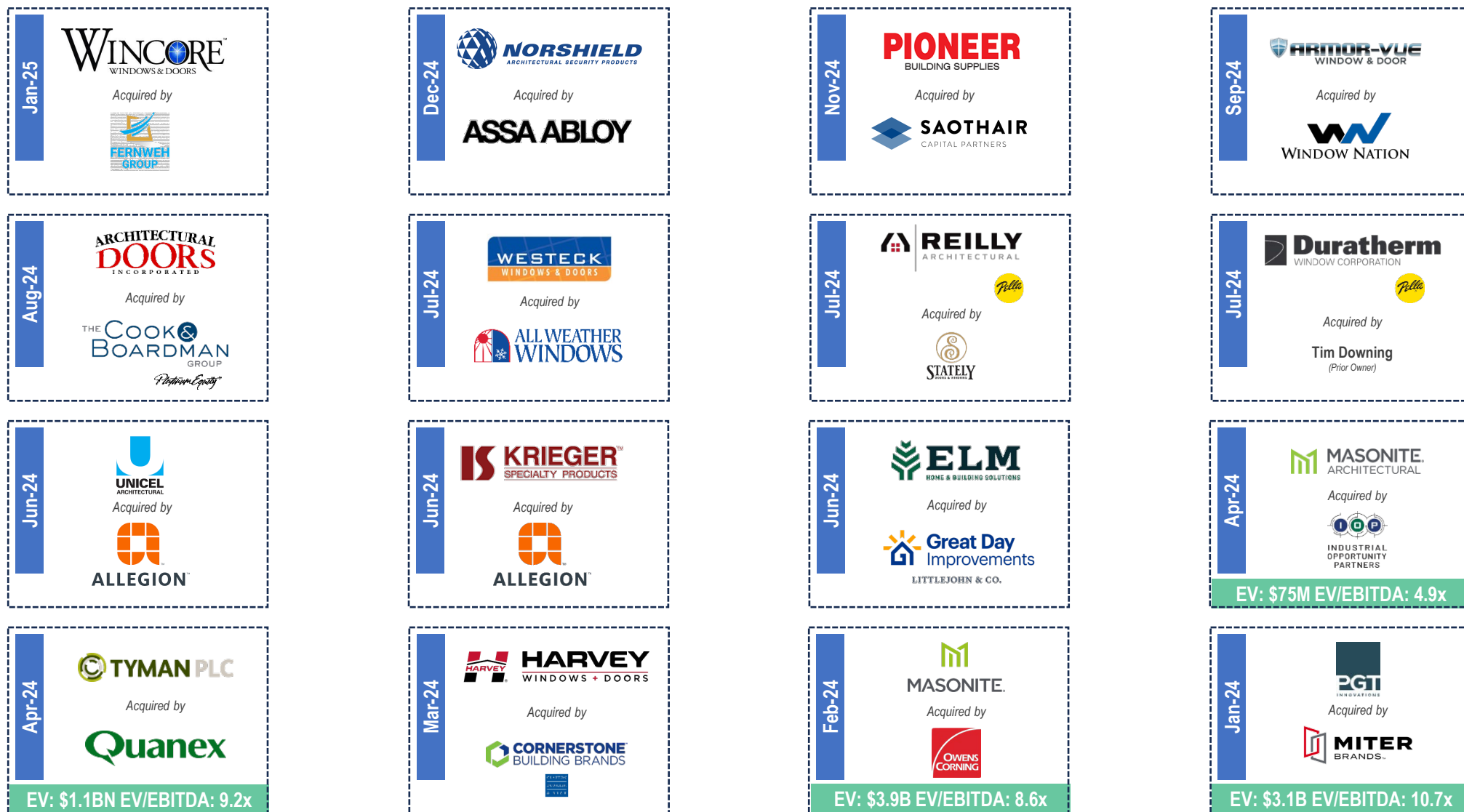
Accelerating M&A Activity



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
						
<i>Acquired by</i>	<i>Acquired by</i>	<i>Acquired by</i>	<i>Acquired by</i>	<i>Acquired by</i>	<i>Acquired by</i>	<i>Acquired by</i>
						
EV: \$3.1B EV/EBITDA: 10.7x	EV: \$3.9B EV/EBITDA: 8.6x	EV: \$18.3BN EV/EBITDA: 16.6x	EV: \$1.1BN EV/EBITDA: 9.2x	EV: \$8.8BN EV/EBITDA: 22.5x	EV: \$11.1BN EV/EBITDA: 10.8x	EV: \$1.3BN EV/EBITDA: Undisclosed

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



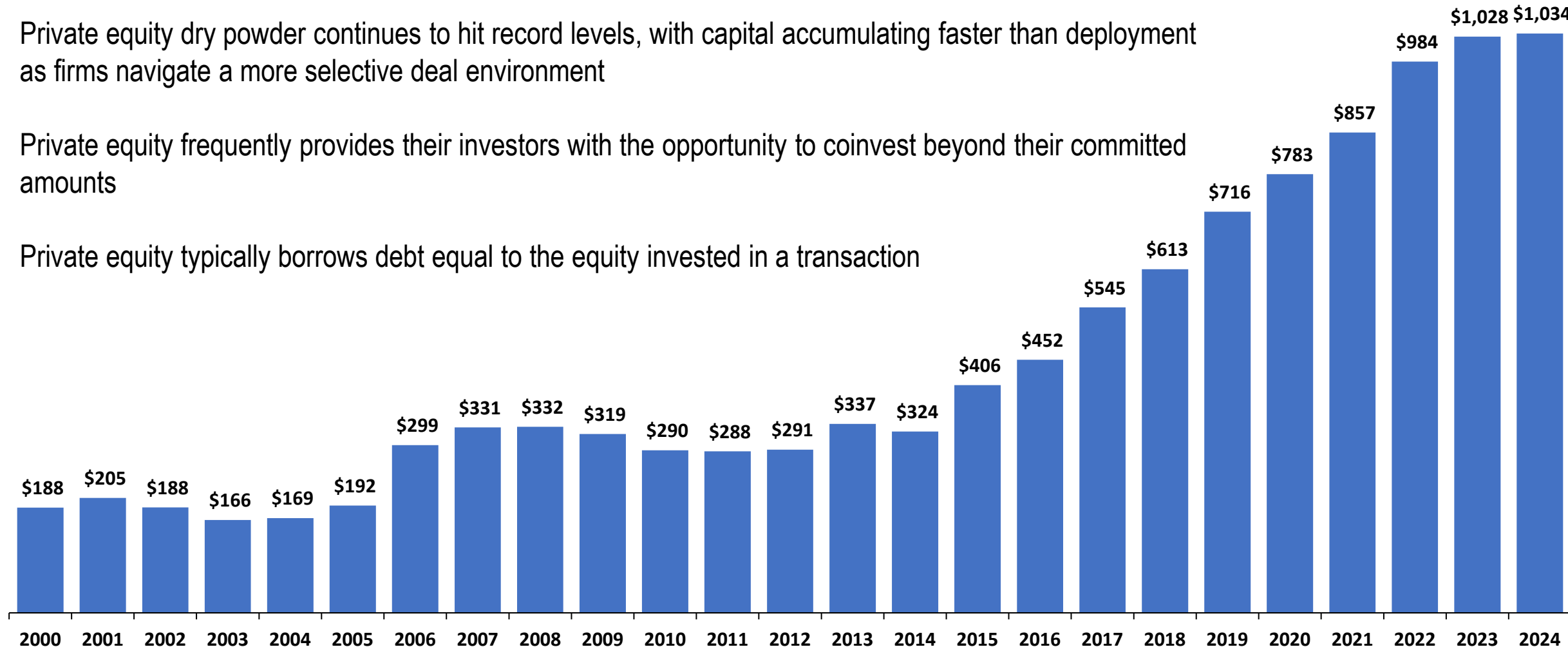
U.S. Private Equity Dry Powder Builds

(\$ 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

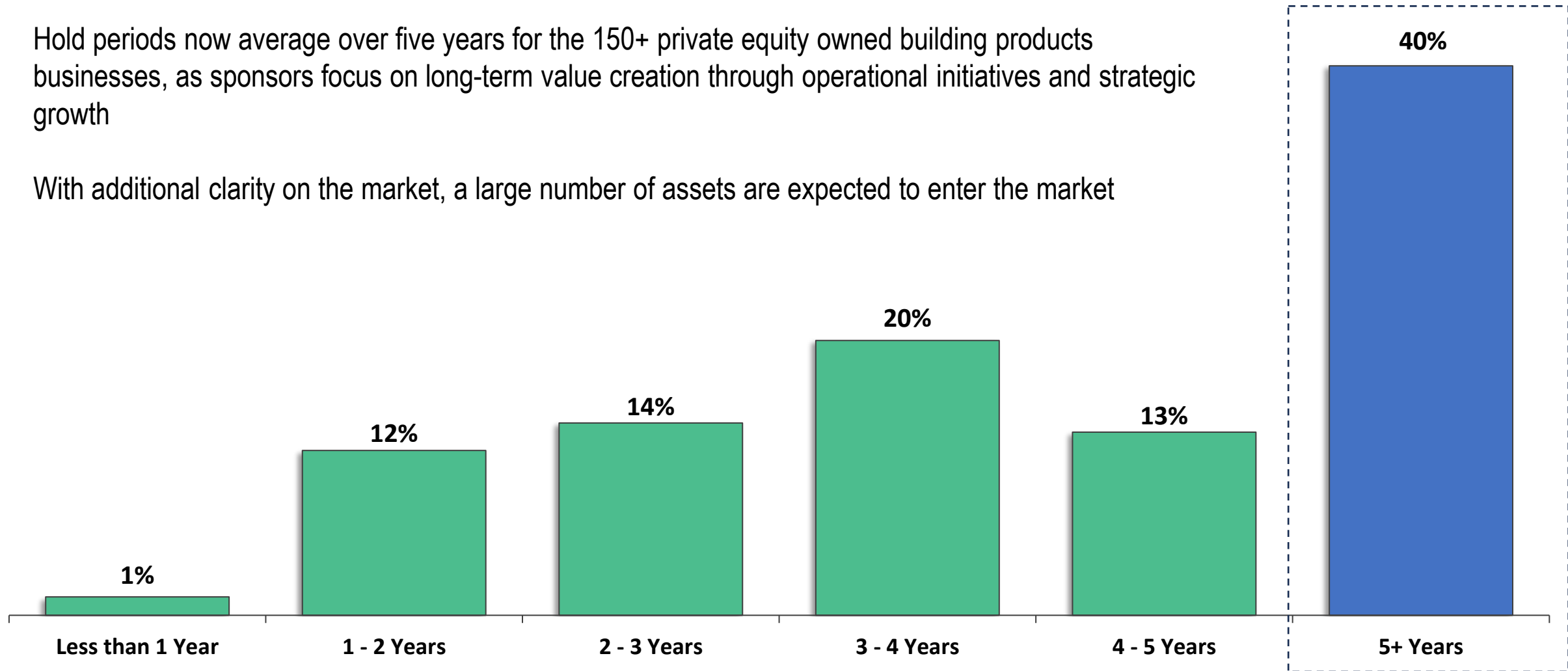


Private Equity Owned Building Products Businesses Are Long in the Tooth

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

Window & Door Valuation Scorecard

EBITDA Multiple	< 6.0x	6.5x	7.0x	7.5x	> 8.0x
Size (EBITDA)	< \$3.0M				> \$20.0M
Product Innovation	None				Substantial
Market Position	Limited				Substantial
New Construction / R&R Exposure	Heavy New Construction				Healthy Mix
End Market Diversification	Low				High
Customer Concentration	High				Low
Growth Profile	Low Growth (<3%)				High Growth (+30%)
EBITDA Margin	Single Digit				>30%
Cash Flow Efficiency	CAPEX > 50% EBITDA				CAPEX < 10% EBITDA
Revenue Visibility	Low				High
Synergy Potential	Low				High
Scarcity Value / Barriers to Entry	Limited				Substantial
Platform Attributes	Low				High
Successful Acquisitions					

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

QUENCH YOUR THIRST FOR
BUSINESS INSIGHTS

Thank You for Attending!



Andrew Petryk

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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