



Building Products Distribution Update  
KPMG Corporate Finance LLC  
November 2023



# Residential Building Product Distribution

## Sector Highlights

- The residential building products distribution industry is segmented into several subsectors. This report will focus on exterior products, interior products, lumber and building materials (“LBM”), and hardscape / landscape suppliers.
- Primarily serving pro dealer contractors in the new construction and remodeling markets, these distributors provide a critical link between suppliers and a highly fragmented customer base.
- Given the regional nature of the markets, the distributor base has historically been fragmented as well.
- The past 2 decades have seen considerable consolidation, leading to well-capitalized super-regional and national players in each subsector.
- These larger firms are a combination of private equity backed consolidators, public companies, and privately held entities, creating an interesting dynamic for independents looking to be acquired and a ready exit strategy for smaller consolidators.
- While the sector experienced unprecedented activity post-COVID, rapid inflation in the U.S. economy drove the Federal Reserve to impose significant interest rate hikes, resulting in the highest rate in more than twenty years.
- Mortgage rates have more than doubled over that time, dramatically increasing the cost of ownership for homebuyers.
- Economic concerns have resulted in fewer housing starts, which, combined with a hesitancy for existing homeowners to swap a low rate for the current higher rates, have reduced housing inventory and resulted in stubbornly high housing prices.
- Despite the current disruption faced by the housing markets, there remains systemic issues with housing shortages in the U.S. Household formations have outpaced housing starts, resulting in all-time lows in rental and homeowner vacancy rates.
- The prevailing sector dynamics suggests longer-term tailwinds for housing construction and remodeling.
- We anticipate continued M&A as larger consolidators and platforms pursue continued growth in core areas of focus and / or seek to enter adjacencies (ex., HVAC, expansion into commercial building).

## Key Themes

High Interest Rates Have Led to Market Disruption

Inventory Shortages Have Kept Prices Inflated

The Market is Stabilizing

Favorable Long Term Sector Dynamics

Continued M&A Momentum

## Sub-Sector Descriptions

### Exterior

- *Roofing*
- *Siding and Trim*
- *Windows & Doors*
- *Misc*

### LBM

- *Lumber & Engineered Wood*
- *Trusses, Beams and Framing*
- *Windows & Doors*
- *Misc*

### Interior

- *Wallboard*
- *Steel Studs & Insulation*
- *Ceiling & Acoustical Tile*
- *Misc*












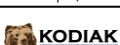



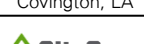



### Hardscape / Landscape

- *Outdoor Living*
- *Patio, Pavers, Driveway*
- *Irrigation & Lighting*
- *Misc*

Sources: US Census Bureau. Mortgage Bankers Association

# Residential Building Product Distribution

## Key Players by Subsector

Company	Ownership	Primary Subsector(s)				YTD 2023 - Last Three Transactions
		Exterior	Interior	LBM	Hardscape	
 Eighty Four, PA	Private			✓		NA
 Beloit, WI	Private	✓	✓			<b>Nov-23:</b> John S. Wilson Lumber, a distributor of roofing and building products <b>Oct-23:</b> D&E Supply, a distributor of drywall, metal studs, tools and accessories, ceiling grid and tile, and insulation products for commercial and residential customers <b>Aug-23:</b> Cedar Grove Roofing Supply, a supplier of residential and commercial roofing, metal roofing, and related accessories
 Herndon, VA	NasdaqGS:BECN	✓				<b>Nov-23:</b> H & H Roofing Supply, a distributor of roofing materials <b>Oct-23:</b> Garvin Construction Products, a provider of building envelope solutions including waterproofing, restoration, and glazing <b>Sep-23:</b> S&H Building Material Corporation, a distributor of roofing, siding materials, and other building products to builders, contractors, and homeowners
 Marietta, GA	NYSE:BXC			✓		NA
 Irving, TX	NYSE:BLDR		✓	✓		<b>Sep-23:</b> Frank's Cash & Carry, a provider of wood-framing products, decking, windows and doors, molding, and other products <b>Jul-23:</b> Church's Lumber Yards, a supplier of lumber and building materials <b>May-23:</b> JB Millworks, a manufacturer and distributor of doors, windows, stairs, rails, columns, and other products
 Greer, SC	 PE-Backed (Apr-18)	✓	✓	✓		NA
 Santa Ana, CA	 PE-Backed (Jan-21)		✓			<b>Oct-23:</b> KCI Doors and Hardware, a supplier of doors, frames, and hardware <b>Oct-23:</b> Studs Unlimited, a manufacturer of galvanized, light-gauge steel framing products <b>Oct-23:</b> A&D Supply and Henrietta Building Supplies, distributors of interior products including drywall, steel framing, insulation, and general building materials
 Tucker, GA	NYSE:GMS		✓			<b>Oct-23:</b> AMW Construction Supply, a distributor of tools, fasteners, and other complementary products <b>May-23:</b> Jawl Lumber Corporation, a distributor of lumber, engineered wood, doors, and other complementary building materials <b>Apr-23:</b> Certain assets of Blair Building Materials, a distributor of insulation, stone, masonry, and waterproofing products
 Tampa, FL	Private	✓				<b>Apr-23:</b> Exterior Solutions, a wholesaler and supplier of building materials, including siding materials, roofing materials, and stucco materials
 Highlands Ranch, CO	 PE-Backed (Mar-18)		✓	✓		<b>Oct-23:</b> Don's Appliances, a provider of top-tier kitchen and home appliances <b>Aug-23:</b> Ross Appliance & Sweeper, a provider of home appliance, kitchen appliances, laundry, and other appliances
 Richmond, VA	<b>MARKEL GROUP</b> PE-Backed (Mar-20)	✓				NA
 Covington, LA	NYSE:POOL				✓	<b>Mar-23:</b> Assets of ProWater Irrigation & Landscape Supply, a provider of irrigation, drainage, and landscape products
 Roswell, GA	NYSE:SITE				✓	<b>Sep-23:</b> JMJ Organics, a distributor of landscape a supplier of and nursery products in Texas region <b>Aug-23:</b> Regal Chemical Company, a distributor of professional agronomics products serving the commercial and residential land care <b>Aug-23:</b> Timothy's Center for Gardening, a wholesale distributor of hardscapes and landscape supply products
 McKinney, TX	<b>LGP</b> PE-Backed (Apr-18)	✓			✓	<b>Nov-23:</b> Recreonics, a distributor of equipment and supplies with a focus on institutional and commercial swimming pool facilities <b>Sep-23:</b> Sunniland Corporation, a distributor of residential & commercial roofing products and related accessories <b>Sep-23:</b> The Urban Farmer Store, a distributor of irrigation, lighting, and other landscaping products
 Atlanta, GA	 PE-Backed (Nov-20 / Oct-23)	✓		✓		<b>Oct-23:</b> Manning Building Supplies, a provider of building products includes lumber and trusses, along with custom doors, windows, and millwork

Sources: Company Website, S&P Capital IQ, and KPMG Research  
Note: Transaction covers subsidiaries M&A; YTD as of 11/13/2023

# Residential Building Product Distribution

## Rising Interest Rates Creating Uncertainty

- Rapidly rising inflation rates of 2021 and 2022 led to swift and significant rises in interest rates - since March 2022, the Federal Reserve has increased its benchmark rate 11 times.
- In the Fall of 2023, the average 30-year fixed rate mortgage exceeded 7%, levels not seen since before the financial crisis of 2008.
- Despite the rapid rate increase, housing prices have not fallen appreciably. Many homeowners are reluctant to trade out historic low mortgage rates. Further, starts are down as builders pull back in the face of economic uncertainty. These factors have combined to reduce supply, while demand has remained high.
- Homeowner vacancy rate, defined as the proportion of homeowner inventory that is available for sale, is less than half of what it was a decade ago at below 1%.
- While the growth in multi-family units has helped offset some of the shortages in the housing markets, household formations continue to outstrip housing starts. By some estimates, there is a gap of more than 2 million available units, which suggests long term tailwinds in the market, once the current environment stabilizes.

### U.S. Average Mortgage Rate

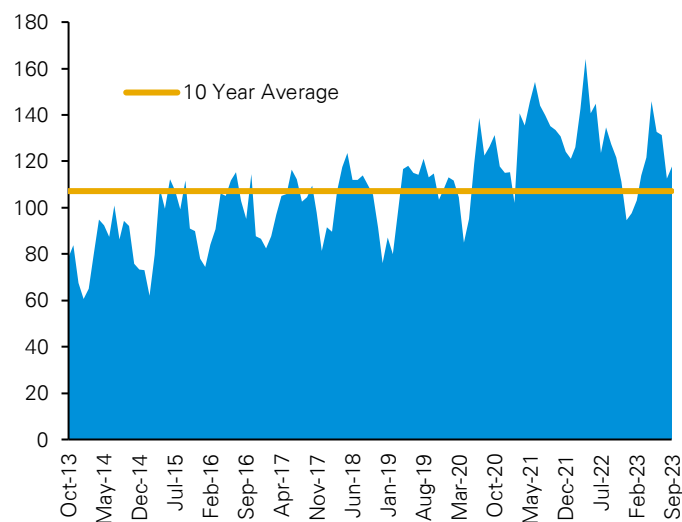
Monthly, 30 Year Fixed Rate



Source: FRED Economic Data

### U.S. New Housing Starts

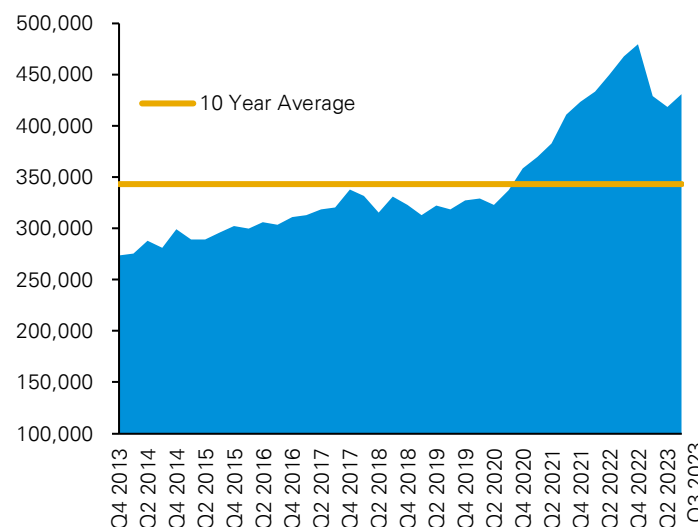
Monthly, not Seasonally Adj. (Thousands of Units)



Source: FRED Economic Data

### U.S. Median Home Sale Price

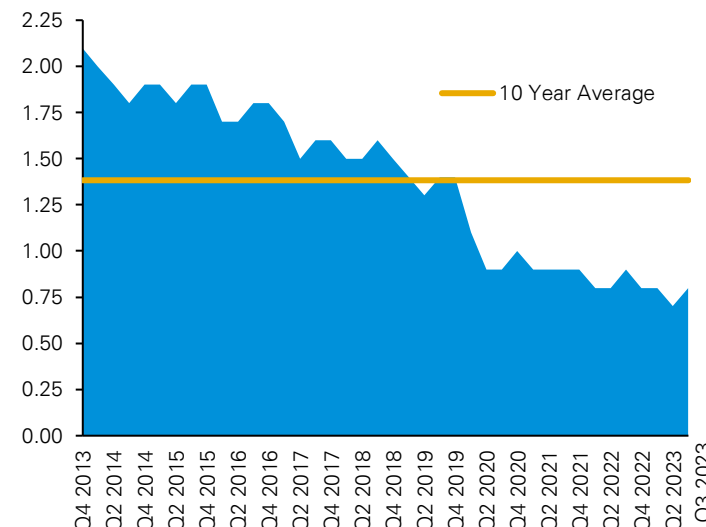
Quarterly (\$ USD Thousands)



Source: FRED Economic Data

### U.S. Homeowner Vacancy Rate

Quarterly (Percentage)



Source: FRED Economic Data

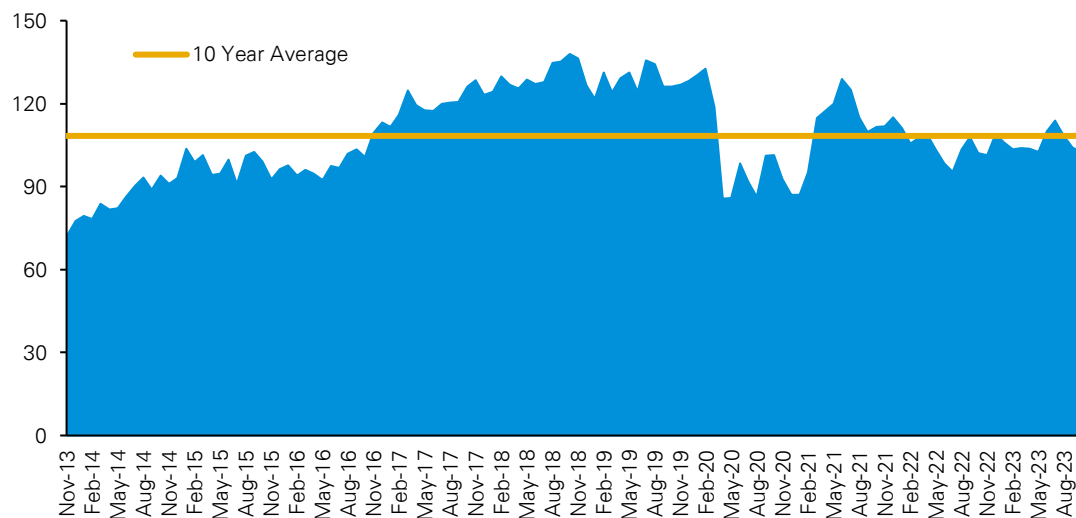
# Residential Building Product Distribution

## Consumer & Builder Sentiments are Recovering

- Inflation in the supply chain for building material and supplies dealers has come down from the skyrocketing prices of the last few years, although is still trending above the 10-year average according to the Purchase Price Index.
- Builders' confidence dropped sharply in the spring and summer of 2022 as a result of the rising interest rates. This changing sentiment led to a reduction in starts as discussed previously.
- Builders' confidence has rebounded in recent months, although remains below the 10-year average.
- Interestingly, consumer confidence was less affected over the past twelve months, signaling the consumers are less concerned, likely due to continued low unemployment rates and the relatively and unexpectedly strong economic performance.

### Consumer Confidence Index

Monthly



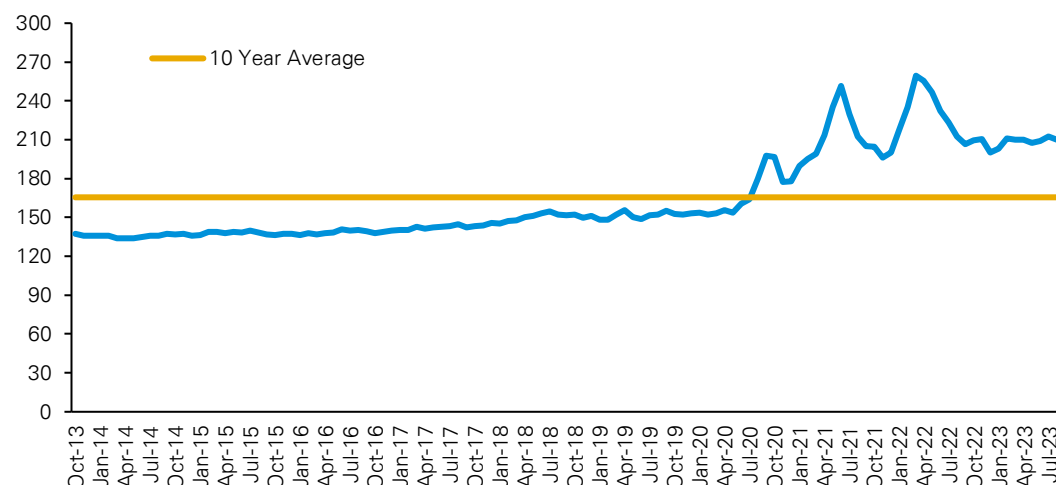
Source: The Conference Board; 1985 = 100



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### Purchase Price Index - Building Material and Supplies Dealers

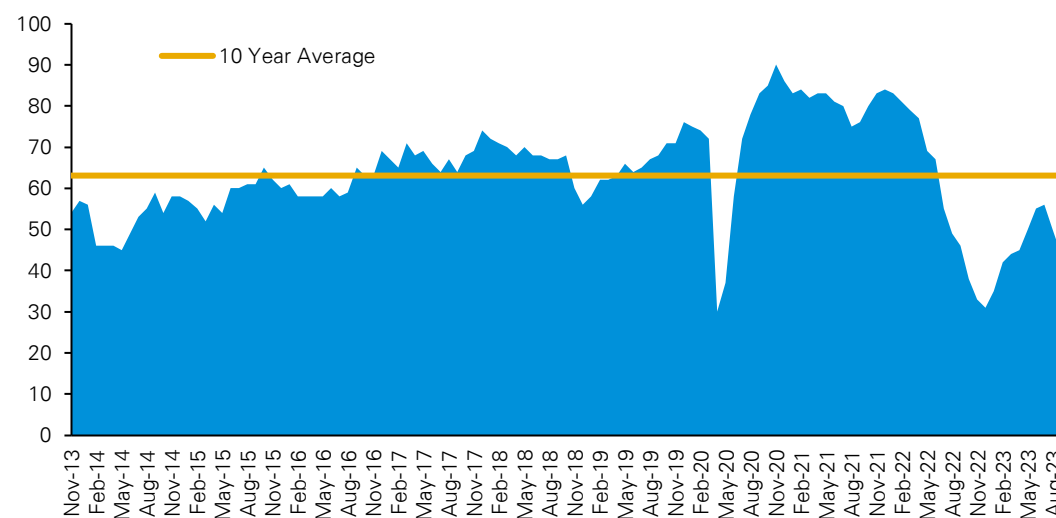
Monthly, Not Seasonally Adjusted



Source: FRED, Dec 2003 = 100

### Builders Confidence Index

Monthly



Source: NAHB

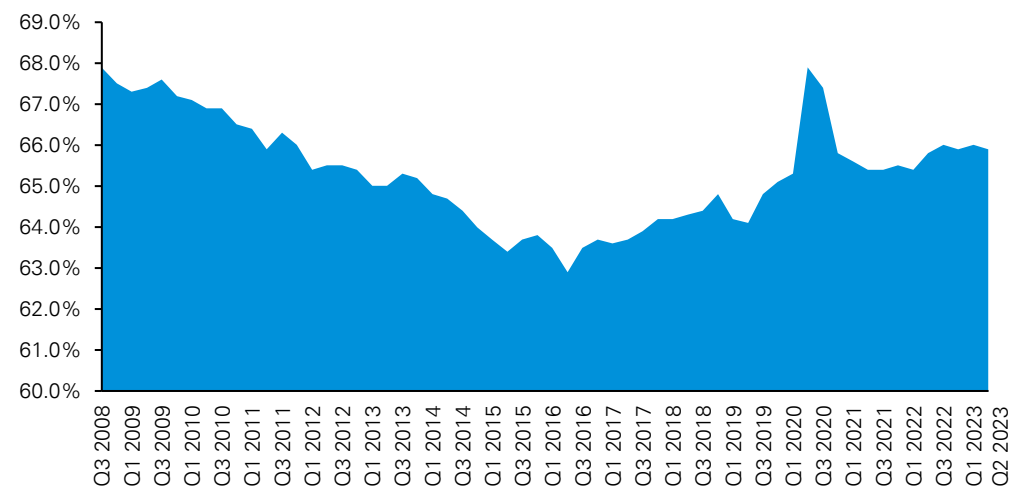
# Residential Building Product Distribution

## Favorable Housing Dynamics Remain in Place

- Following a steady decline after the 2008 recession, home ownership has been trending up in the United States.
- The pandemic helped accelerate this trend, with a sharp spike in ownership immediately after the initial impact of COVID, succeeded by a continued steady increase.
- Ownership rates among the younger generations have increased. From 2017 to 2022, cohorts from 20+ years of age through mid-fifties all saw growth in the percentage ownership in their respective categories.
- Importantly the most dramatic share increases came in the 44-year-old and below groups - typical first-time buyers – which each showed 300 to 400+ bps ownership percentage increases.
- These younger home buyers are also a disproportionately large part of the population, representing a significance increase in count from a decade ago.
- These dynamics combine to suggest continued activity in the residential markets, for both new construction and remodeling.

## U.S. Home Ownership Rates

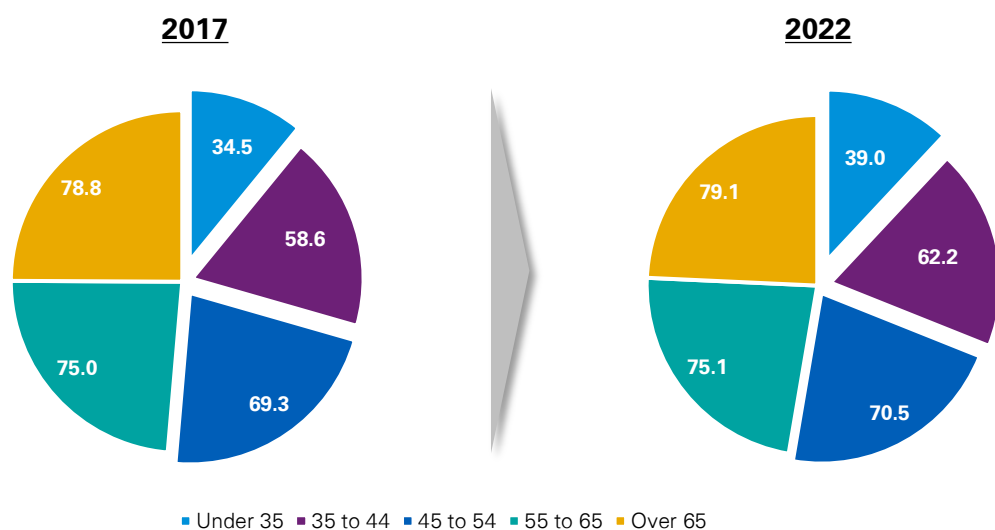
By Quarter – last Fifteen Years



Source: FRED

## U.S. Home Ownership Rates by Age

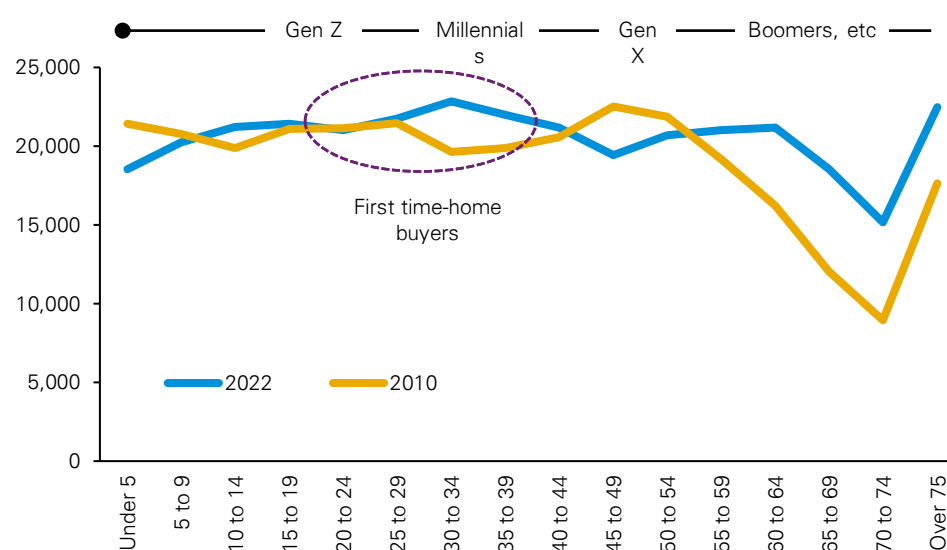
Trend over last Five Years



Source: US Census Bureau

## Changing Population Counts by Age

Civilian, Noninstitutionalized (Thousands)



Source: US Census Bureau

# Residential Building Product Distribution

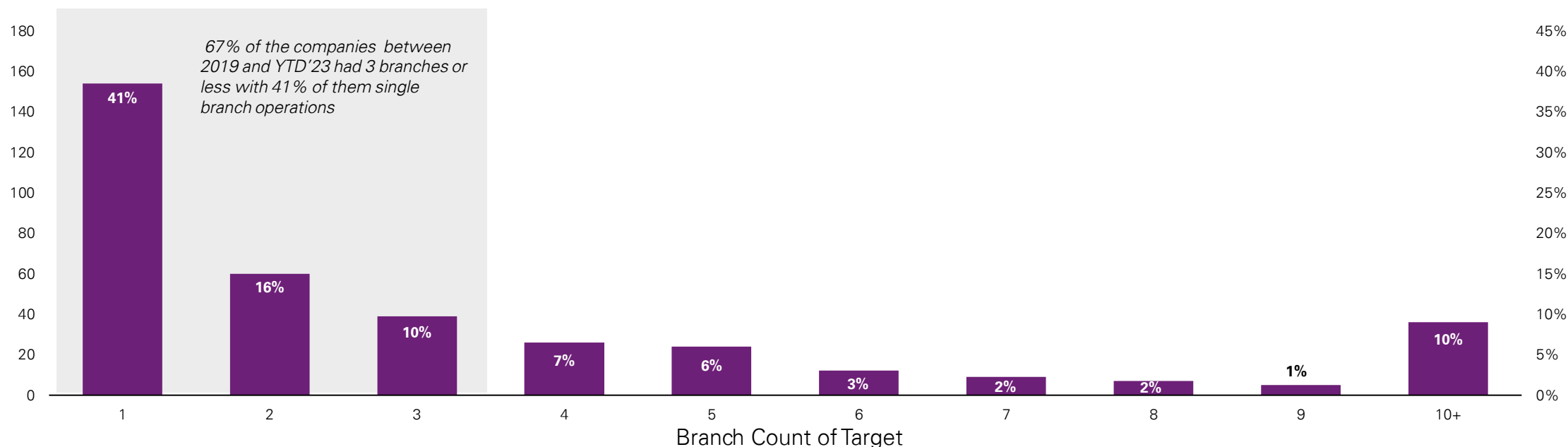
## Value Considerations for Independents

- Given the fragmentation of the market, one-third of the total deals are for single branch operators and the majority of M&A transactions are for companies with 3 branches or less.
- Key drivers of higher transaction multiples and valuations include:
  - Total Branch Count
  - Total Revenue and Revenue per Branch
  - Geographic Location
  - Synergies with buyer
- Additionally, multiples vary across sub-sectors and by target based in part on:
  - Rebate characteristics
  - Manufacturers and brands represented
  - Services and products offered

### Valuation Matrix

Total Revenue	High	Higher Value	Highest Value	High
	Low	Lower Value	Medium Value	Low
		Branch Count		
		Low	High	

### Acquisitions by Branch Count (2019 – YTD'23)



Sources: CapIQ, KPMG Research; YTD'23 as of 11/13/2023

# Exterior Building Product Distribution

## M&A Transactions (1/5)



Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Nov 2023	John S. Wilson Lumber Company	American Builders & Contractors Supply Co., Inc.	West Friendship, MD	Offers roofing, siding, decking, windows, and related trim products	1	-	-	-
Nov 2023	H & H Roofing Supply, LLC	Beacon Roofing Supply, Inc.	Bakersfield, CA	Engages in the distribution of residential and non-residential roofing materials	1	-	-	-
Oct 2023	Garvin Construction Products, Inc.	Beacon Roofing Supply, Inc.	Medford, MA	Provides building envelope solutions including waterproofing, restoration, glass, tinting, and glazing	5	-	-	-
Oct 2023	Warren Trask Company	Accsys	Lakeville, MA	Supplies exterior products such as siding, decking, and other products in the Northeast U.S.	2	-	-	-
Sep 2023	Sunniland Corporation	SRS Distribution Inc.	Longwood, FL	Distributes residential & commercial roofing products and related accessories	22	-	-	-
Sep 2023	Francis-Schulze Company	Trimlite LLC	Russia, OH	Operates as a value added distributor of wholesale building materials to lumber dealers, home centers, and door specialists	1	-	-	-
Sep 2023	S&H Building Material Corporation	Beacon Roofing Supply, Inc.	Medford, NY	Distributes roofing, siding materials, and other building products to builders, contractors, and homeowners	1	-	-	-
Aug 2023	DIY Home Center, LLC	DecksDirect, LLC	Green Bay, WI	Distributes online building products focused on deck components and other exterior building products	1	-	-	-
Aug 2023	AMA Roofing Supplies	Roofmart	Canada	Distributes roofing products to residential and commercial end market	6	-	-	-
Aug 2023	All American Vinyl Siding Supply, LLC	Beacon Roofing Supply, Inc.	Tupelo, MS	Operates as a distributor of vinyl and aluminum building products	4	-	-	-
Aug 2023	Cedar Grove Roofing Supply	American Builders & Contractors Supply Co., Inc.	Canada	Supplies residential and commercial roofing, metal roofing, and related accessories	7	-	-	-
Jul 2023	Midwest Siding Supply, Inc.	Richards Building Supply Co., Inc.	Montgomery, IL	Distributes roofing, siding, windows, and other complementary products	1	-	-	-
Jul 2023	Crossroads Roofing Supply, Inc.	Beacon Roofing Supply, Inc.	Oklahoma City, OK	Distributes shingles, metal roofing, and other building products	5	-	-	-
Jun 2023	Washoe Building Supply, Inc.	SRS Distribution Inc.	Sparks, NV	Distributes residential and commercial roofing products	1	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions



# Exterior Building Product Distribution



## M&A Transactions (2/5)

Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Jun 2023	Silver State Building Materials, Inc.	Beacon Roofing Supply, Inc.	Gardnerville, NV	Engages in the distribution of residential roofing materials and complementary products	1	-	-	-
Jun 2023	Pilon Ltée	Groupe Dumont	Canada	Engages in the sale of wood, building materials, exterior siding, and masonry	1	-	-	-
Apr 2023	Diamond Hill Plywood Company, Inc.	The Palmer-Donavin Manufacturing Company	Darlington, SC	Operates as a wholesale distributor of building material in the southern U.S.	5	-	-	-
Apr 2023	Exterior Solutions, Inc.	Gulfside Supply, Inc.	Gulfport, MS	Operates as a wholesaler and supplier of building materials, including siding materials, roofing materials, and stucco materials	1	-	-	-
Apr 2023	Coastal Roofing Supply	American Builders & Contractors Supply Co., Inc.	Clearwater, FL	Distributes wide range of roofing & waterproofing products and hand tools	5	-	-	-
Apr 2023	MarJam Supply Co., Inc.	Foundation Building Materials, Inc.	Farmingdale, NY	Distributes lumber, plywood, and other building materials to builders, contractors, and government	40	-	-	-
Mar 2023	Prince Building Systems, LLC	Beacon Roofing Supply, Inc.	Fort Thomas, KY	Distributes building products to building material dealers, retail lumber, and residential contractors	5	-	-	-
Mar 2023	Al's Roofing Supply, Inc.	Beacon Roofing Supply, Inc.	Hayward, CA	Offers roofing and siding materials for roofing contractors in California	4	-	-	-
Mar 2023	Assets of Thermal Tech, Inc.	American Builders & Contractors Supply Co., Inc.	Orlando, FL	Distributes siding and other exterior building products	1	-	-	-
Mar 2023	Exteriors, Inc.	SRS Distribution Inc.	Bowling Green, KY	Distributes roofing, siding, windows and doors, and other complementary products	1	-	-	-
Jan 2023	Marsh Building Products, Inc.	SRS Distribution Inc.	Fort Thomas, KY	Distributes residential and commercial building products	8	-	-	-
Jan 2023	First Coastal Exteriors, LLC	Beacon Roofing Supply, Inc.	Pearl, MS	Distributes residential and commercial building products, including siding, gutter products, and windows	2	-	-	-
Dec 2022	Whitney Building Products, LLC (nka:WPB Winddown, LLC)	Beacon Roofing Supply, Inc.	Boston, MA	Distributes commercial and multifamily waterproofing and restoration products	1	19	-	-
Dec 2022	Forslund Building Supply, Inc.	Nation's Best Holdings LLC	Ironwood, MI	Engages in the supply of building material	3	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions

# Exterior Building Product Distribution

## M&A Transactions (3/5)



Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Dec 2022	Ohio Valley Maintenance, LLC	Wolter, Inc.	Fairfield, OH	Provides dock and door products and services	1	-	-	-
Nov 2022	Eaton Door and Frame, LLC	Unified Door and Hardware Group, LLC	Salem, NH	Engages in the distribution of doors, frames, and hardware products for commercial, education, residential, healthcare, and other end market sectors	1	-	-	-
Nov 2022	Monarch Siding Centre Inc./Monarch Exterior Centre Inc./Monarch Metal Systems Inc. Inc.	American Builders & Contractors Supply Co.,	Canada	Distributes siding, roofing, and exterior building materials, including vinyl, aluminum and fiber-cement siding; residential roofing materials; and related accessories, decking, and gutters	5	-	-	-
Oct 2022	Metro Roofing & Metal Supply Co., Inc.	SRS Distribution Inc.	Nashville, TN	Engages in the distribution of roofing products for commercial and residential sectors	2	-	-	-
Aug 2022	De Bel Roofing Supply, Inc.	SRS Distribution Inc.	Petaluma, CA	Distributes residential and commercial roofing and other related products	2	-	-	-
Jul 2022	Kaycan	Compagnie de Saint-Gobain	Canada	Offers siding and trims, accessories, fascia and coils, metal flashings, and engineered wood products, such as engineered wood sidings, shakes, and trim boards	50	472	2.0x	-
Jun 2022	Brightview Window & Door Distribution Corp.	GULFSIDE SUPPLY, INC.	Farmingdale, NY	Distributes residential exterior products	6	-	-	-
Jun 2022	Complete Supply, Inc.	Beacon Roofing Supply, Inc.	Willowbrook, IL	Distributes exterior building products to contractors and homebuilders	1	10	-	-
Jun 2022	Construction Supply of Southwest Florida	GMS Inc.	Sarasota, FL	Distributes stucco, cement, masonry, and building products	1	-	-	-
Apr 2022	Wichita Falls Builders Wholesale	Beacon Roofing Supply	Wichita Falls, TX	Distributes building materials to contractors, homebuilders, and retail customers	1	-	-	-
Apr 2022	AFA Forest Products	Gillfor Distribution	Canada	Distributes commodity lumber and specialty products	13	-	-	-
Apr 2022	Florence Corporation and Amagansett Building Materials	SRS Distribution Inc.	Huntington, NY	Distributes building products, including lumber, roofing, siding, windows and doors, and other related products	5	-	-	-
Feb 2022	Adler Warehouse & Sales, Inc.	Gulfeagle Supply	Joliet, IL	Distributes siding, roofing, and other accessories	1	-	-	-
Feb 2022	Assets of Seattle Cedar Supply	American Builders & Contractors Supply Co., Inc.	Snohomish, WA	Wholesales roofing products and materials	1	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions

# Exterior Building Product Distribution

## M&A Transactions (4/5)



Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Jan 2022	R & S Supply	Gulfeagle Supply	Redding, CA	Supplies roofing and building products in the Western U.S.	24	-	-	-
Jan 2022	Crabtree Siding and Supply	Beacon Roofing Supply, Inc.	Cookeville, TN	Distributes residential exterior building materials	1	1	-	-
Dec 2021	Assets of Siding Sales Inc.	American Builders & Contractors Supply Co., Inc.	Bowling Green, KY	Distributes siding products that include windows, doors, and related tools	3	-	-	-
Dec 2021	Highland Roofing Company	Group of Private Investors	Wilmington, NC	Provides residential and commercial roofing services in North Carolina and South Carolina	2	-	-	-
Nov 2021	Midway Sales & Distributing Inc.	Beacon Roofing Supply, Inc.	Topeka, KS	Distributes building construction material to the residential and commercial sector	10	130	-	-
Oct 2021	Wimsatt Building Materials	SRS Distribution Inc.	Wayne, MI	Distributes roofing materials including roof cements, roofing shingles, building boards, and roof coatings	8	-	-	-
Oct 2021	Reeb Millwork Corporation	U.S. Lumber Group, LLC	Bethlehem, PA	Operates as a building products distributor in the US with a focus on exterior doors and door products	5	381	1.5x	-
Oct 2021	DW Distribution Inc. *	Specialty Building Products, LLC	Desoto, TX	Distributes roofing and millwork products	5	-	-	-
Oct 2021	Marvic Building Supply	SRS Distribution Inc.	Doylestown, PA	Supplies exterior building materials products that include roofing, siding, windows, and exterior doors	7	-	-	-
Sep 2021	RSB Holdings LLC	SRS Distribution Inc.	Kapaa, HI	Distributes residential roofing, lumber, foundation and masonry, and other related products	1	-	-	-
Aug 2021	Weatherpanel Inc.	SRS Distribution Inc.	New York, NY	Operates as wholesale supplier of roofing, siding, insulation, lumber, plywood, and millwork	3	-	-	-
Jul 2021	Mid-Atlantic Roofing Supply, INC	Carolina Atlantic Roofing Supply LLC	Stanley, NC	Distributes roofing products and materials for commercial and residential applications	7	-	-	-
Jul 2021	Acorn Roofing Supply, Prairie State Exterior Products, 55 Building Supply	SRS Distribution Inc.	Chicago, IL	Distributes residential and commercial roofing, siding, and other related products. The Company operates three distinct brands.	3	-	-	-
May 2021	Arrowhead Building Supply	SRS Distribution Inc.	St. Peters, MO	Supplies quality building products for contractors and homeowners in the Midwest	5	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions

# Exterior Building Product Distribution

## M&A Transactions (5/5)



Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Feb 2021	Louis T. Ollesheimer & Son, Inc.	SRS Distribution Inc.	Madison Heights, MI	Distributes roofing materials and equipment in Midwest	12	-	-	-
Feb 2021	JB Wholesale Roofing and Building Supply, Inc.	SRS Distribution Inc.	Chatsworth, CA	Wholesales and supplies a range of roofing products and solutions	11	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions



# Interior Building Product Distribution

## M&A Transactions (1/4)



Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Pending	Specialty Products and Insulation LLC	TopBuild Corp.	Charlotte, NC	Distributes mechanical insulation and complementary products for residential, commercial, and industrial applications	89	703	1.4x	12.5x
Oct 2023	Don's Appliances LTD.	Kodiak Building Partners, Inc.	Pittsburgh, PA	Offers top-tier kitchen and home appliances	12	-	-	-
Oct 2023	KCI Doors and Hardware, LLC	Foundation Building Materials, Inc.	Phoenix, AZ	Supplies doors, frames, and hardware	1	-	-	-
Oct 2023	Studs Unlimited LLC	Foundation Building Materials, Inc.	Oklahoma City, OK	Manufactures galvanized, light-gauge steel framing products	1	-	-	-
Oct 2023	A&D Supply LLC	Foundation Building Materials, Inc.	Oklahoma City, OK	Distributes drywall, insulation, metal studs, steel trusses, and doors and frames	7	-	-	-
Oct 2023	Henrietta Building Supplies, Inc./ HBS Building Supplies Inc.	Foundation Building Materials, Inc.	West Henrietta, NY / Tonawanda, NY	Distributes building products including drywall, steel framing, insulation, and general building products	2	-	-	-
Oct 2023	D&E Supply, LLC	L&W Supply Corporation	Tulsa, OK	Distributes drywall, metal studs, tools and accessories, ceiling grid and tile, and insulation products for commercial and residential customers	1	-	-	-
Aug 2023	Mountain Lumber Company, Inc.	The Building Center, Inc.	Boone, NC	Provides building materials and hardware to builders, remodelers, and homeowners	1	-	-	-
Aug 2023	Ross Appliance & Sweeper Co in Monroeville.	Don's Appliances LTD.	Monroeville, PA	Offers home appliance, kitchen appliances, laundry, and other appliances	1	-	-	-
Jul 2023	Assets of Oswego Building Supplies Inc.	L&W Supply Corporation	Oswego, IL	Distributes metal studs, residential and commercial gypsum, and related accessories	1	-	-	-
Jun 2023	Killingly Building Products Co. Inc.	L&W Supply Corporation	Dayville, CT	Supplies drywall, acoustical ceilings, and building material	2	-	-	-
Jun 2023	Sices Material Products, Inc.	Foundation Building Materials, Inc.	Gary, IN	Distributes drywall, steel framing, ceiling systems, lumber, and general building products	1	-	-	-
Apr 2023	Certain assets of Blair Building Materials, Inc.	GMS Inc.	Canada	Distributes insulation, stone, masonry, and waterproofing products	1	-	-	-
Apr 2023	Engler, Meier & Justus, Inc.	GMS Inc.	Westmont, IL	Distributes building materials to commercial and residential construction throughout the Midwest and the Southeastern U.S.	5	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions

# Interior Building Product Distribution

## M&A Transactions (2/4)



Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Apr 2023	Feldman Lumber Co., Inc. / Rosen Materials, LLC / Wallboard Supply Company, Inc.	L&W Supply Corporation	Brooklyn, NY / Stamford, CT / Sunrise, FL / Londonderry, NH	Distribute wide range of building products	42	-	-	-
Dec 2022	Tanner Bolt & Nut Corp.	GMS Inc.	Brooklyn, NY	Distributes industrial supplies including abrasives, anchors, fasteners, hand tools, and others	5	-	-	-
Oct 2022	Assets of Dana Wallboard Supply, Inc	L&W Supply Corporation	Tyngsboro, MA	Distributes building materials, specializing in Gypsum and Veneer Wallboard, metal framing, plaster products, commercial insulation, and fire-treated lumber among others	1	-	-	-
Sep 2022	Western Interior Supply	Kodiak Building Partners Foundation	Denver, CO	Distributes building products that include ceilings and wall products for commercial contractors, builders, and developers	1	-	-	-
Aug 2022	New Mexico Drywall Supply, LLC	Foundation Building Materials, Inc.	Albuquerque, NM	Offers home repair and remodeling products to builders, contractors, repairmen, and private homeowners	1	-	-	-
Jun 2022	American Building Materials	L&W Supply	San Antonio, FL	Distributes drywall, related accessories and tools, servicing commercial and residential contractors	2	-	-	-
May 2022	Stormfitters	West Shore Home	Saint Petersburg, FL	Distributes windows, doors, and storm shutters	2	-	-	-
Apr 2022	Assets of DWS Building Supply	L&W Supply	El Paso, TX	Distributes drywall, ceilings, paint, insulation, plaster, and stucco	2	-	-	-
Apr 2022	Builders Hardware	Trimlite (Wynnchurch)	Tampa, FL	Distributes hardware and door products	1	-	-	-
Feb 2022	Coastal Insulation & Fireplaces, LLC	SEI Group, LLC	Fredericksburg, VA	Provides insulation and building products	3	-	-	-
Jan 2022	Hudson Interior Supply	Foundation Building Materials, Inc.	Elizabeth, NJ	Supplies building products, that include drywall, steel framing system, and lumber	4	-	-	-
Jan 2022	Architectural Interior Products	Foundation Building Materials, Inc.	Parkersburg, WV	Provides ceiling and other interior building products	4	-	-	-
Dec 2021	Holmes Drywall Supply	L&W Supply Corporation	Kansas City, MO	Distributes drywall, metal studs, insulation, and acoustical ceiling products	3	-	-	-
Dec 2021	Assets and Merging of Operations of America Building Products	RW Specialties, Inc.	Jefferson City, MO	Distributes interior and exterior doors, windows, cabinets, and hardware products	3	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions

# Interior Building Product Distribution

## M&A Transactions (3/4)



Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Dec 2021	Specialty Products & Insulation Co.	Incline Management, L.P. Charlotte, NC		Distributes mechanical insulation and complementary products for commercial and industrial applications	59	-	-	-
Dec 2021	AMD Distribution, Inc.	Installed Building Products, Inc.	Spring Valley, MN	Distributes insulation and related insulation products	8	71	-	-
Dec 2021	Universal Manufacturing Company, Inc.	The Cook & Boardman Group, LLC	Memphis, TN	Distributes frames, doors, and hardware products	1	-	-	-
Dec 2021	Kimco Supply, LLC	GMS Inc.	Tampa, FL	Distributes building and construction supplies, primarily drywall and related construction products	2	-	-	-
Dec 2021	Ames Taping Tools	GMS Inc.	Suwanee, GA	Provides automatic taping and finishing tools, supplies, and training to the professional drywall finishing industry	85	100	-	-
Nov 2021	G. Proulx Building Materials	L&W Supply Corporation	Ft. Lauderdale, FL	Distributes building materials for contractors in South Florida and the Caribbean	1	-	-	-
Nov 2021	Millwork Sales, Inc.	Specialty Building Products, LLC	Royal Palm Beach, FL	Distributes various products in the areas of building material, doors, moulding, and hardware	2	-	-	-
Oct 2021	Select Interior Concepts, Inc.	Sun Capital Partners, Inc.	Atlanta, GA	Installs and distributes interior building products for residential interior design services markets in the US	22	572	0.7x	11.7x
Sep 2021	Galeno and Associates, Inc.	The Cook & Boardman Group, LLC	South Easton, MA	Supplies interior doors, frames, and related products	1	-	-	-
Aug 2021	EIFS division of DK&B Construction Specialties Inc.	GMS Inc.	Omaha, NE	Comprises the distribution business facility of construction products and equipment	1	-	-	-
Aug 2021	JDS, Inc.	The Cook & Boardman Group, LLC	Everett, WA	Provides opening solutions, that include doors, frames, and hardware	1	-	-	-
Jul 2021	All the Assets of the Eastern Gypsum Operations of Builders FirstSource, Inc.	L&W Supply Corporation	Dallas, TX	Comprises the Gypsum distribution operations of Builders FirstSource	21	160	0.5x	-
Jul 2021	Assets Of DAICO Supply	L&W Supply Corporation	Carrollton, TX	Distributes building products, such as wallboard, steel framing, insulation, and related products	2	-	-	-
Jul 2021	Substantially all the assets of Westside Building Material	GMS Inc.	Anaheim, CA	Comprises the distribution business of interior building products	10	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions

# Interior Building Product Distribution

## M&A Transactions (4/4)



Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Jun 2021	Architectural Coatings Distributors, Inc	GMS Inc.	Cleveland, OH	Distributes wallboards, suspended ceilings systems, dry walls, fasteners, and other building products	1	-	-	-
Mar 2021	Assets of Starr's Building Supply, Inc.	L&W Supply Corporation	Sacramento, CA	Distributes wallboard, steel framing, insulation, and related products	1	-	-	-
Mar 2021	Rocky Mountain Construction Wholesale, LLC	Specialty Products & Insulation Co.	Englewood, CO	Operates as wholesale distributor of insulation and building materials	2	-	-	-
Feb 2021	D.L. Building Materials	GMS Inc.	Gatineau, QC	Supplies wallboard, acoustical ceilings, steel framing, and other related products	2	-	-	-
Feb 2021	Interior Products Business and Insulation Business of Beacon Sales Acquisition, Inc.	Foundation Building Materials, Inc.	Somerville, MA	Distributes construction products and insulation to both residential and commercial contractors	81	1,030	0.8x	11.7x
Jan 2021	Foundation Building Materials, Inc.	American Securities LLC	Santa Ana, CA	Distributes building products in the US and Canada	170	2,046	0.7x	7.3x
Jan 2021	Business of Merrimack Building Supply, Inc.	L&W Supply Corporation	Merrimack, NH	Distributes drywall, acoustical ceilings, insulation, and steel framing	3	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions



# Lumber & Building Products Distribution

## M&A Transactions (1/6)



Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Oct 2023	Manning Building Supplies, Inc.	US LBM Holdings, LLC	Jacksonville, FL	Provides building products includes lumber and trusses, along with custom doors, windows, and millwork	9	-	-	-
Oct 2023	AMW Construction Supply, LLC	GMS Inc.	Phoenix, AZ	Distributes tools, fasteners, and other complementary products	9	-	-	-
Oct 2023	Brockway-Smith Company	Boise Cascade Building Materials Distribution, L.L.C.	Andover, MA	Distributes doors, windows, and millwork products to the independent lumberyards and home centers in the northeast U.S.	3	-	-	-
Sep 2023	Frank's Cash & Carry, Inc.	Builders FirstSource, Inc.	Freeport, FL	Offers wood-framing products, decking, windows and doors, moulding, and other products	2	-	-	-
Sep 2023	Iverson's Lumber Company, Inc.	The Schockman Lumber Company	Highland, MI	Supplies lumber, building materials, tools, and hardware for contractors, builders, and homeowners	2	-	-	-
Jul 2023	Church's Lumber Yards	Builders FirstSource, Inc.	Auburn Hills, MI	Supplies lumber and building materials	2	-	-	-
May 2023	Middle Atlantic Wholesale Lumber, Inc.	Sherwood Lumber Corporation	Baltimore, MD	Distributes lumber and building supplies for construction, packaging, and industrial applications	3	-	-	-
May 2023	JB Millworks, LLC	Builders FirstSource, Inc.	Ringgold, GA	Manufactures and distribute doors, windows, stairs, rails, columns, and other products	1	-	-	-
May 2023	Jawl Lumber Corporation	GMS Inc.	Canada	Distributes lumber, engineered wood, doors, and other complementary building materials	1	-	-	-
May 2023	Chase Lumber And Fuel Company, Inc.	Bliffert Lumber & Fuel Company, Inc.	Sun Prairie, WI	Supplies lumber, millwork, windows, decking, and other building products	3	-	-	-
Apr 2023	Certain Assets and the Operations of Builders Millwork & Supply, Inc.	Builders FirstSource, Inc.	Anchorage, AK	Provides interior and exterior doors, millwork, windows, and other building materials	1	-	-	-
Apr 2023	Madison Lumber, Inc.	ECMD, Inc.	Huntsville, AL	Distributes mouldings, boards, and pattern stock servicing lumberyards, and builders	1	-	-	-
Mar 2023	Amerhart, Limited	Specialty Building Products, LLC	Green Bay, WI	Engages in the wholesale and distribution of lumber and building materials for residential and commercial building industry in the United States	10	-	-	-
Feb 2023	Noltex Holdings, Inc.	Builders FirstSource, Inc.	Grandview, TX	Provides building components to the single and multi-family communities	5	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions

# Lumber & Building Products Distribution

## M&A Transactions (2/6)



Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Dec 2022	Mid-States Wholesale Lumber Co.	Snively Forest Products, Inc.	Oklahoma City, OK	Supplies lumber products including cedars, MoistureShield Composite Decking, I-Joists, glu-lams, rough cut beams, and dimensional lumber among others	1	-	-	-
Nov 2022	Teague Lumber Company	Mead Lumber Company	Grandview, MO	Operates as a full service lumber yard and building material supplier for residential and light commercial new construction	4	-	-	-
Oct 2022	D&S Melbourn Inc.	Kodiak BP, LLC	Oldtown, ID	Supplies lumber, mechanical and manual tools, hardware, and paint	1	-	-	-
Oct 2022	Sunrise Builders Supply, Llc	Kodiak BP, LLC	Horn Lake, MS	Supplies building products to builders, contractors, and D.I.Y. homeowners	2	-	-	-
Oct 2022	Vandermeer Forest Products, Inc.	BlueLinx Corporation	Lynnwood, WA	Engages in the distribution of building products, such as lumber, studs and plywood, OSB sheathing, and sub-flooring	4	151	0.4x	3.5x
Oct 2022	Weber Plywood & Lumber Co., Inc.	Sierra Forest Products, Inc.	Tustin, CA	Distributes wood products including lumber and plywood products	1	-	-	-
Sep 2022	Fulcrum Building Group, Inc.	Builders FirstSource, Inc.	San Diego, CA	Operates lumberyards in the Florida Panhandle	12	140	0.9x	-
Sep 2022	Hardwood Specialties Inc.	Aetna Building Solutions, Inc.	Lexington, KY	Operates as a building materials wholesaler	1	-	-	-
Aug 2022	Buettner Bros. Lumber Company, Inc.	Southeast Building Supply Interests	Cullman, AL	Supplies lumber, building materials, and custom millwork	1	-	-	-
Jul 2022	HBS Legacy Corporation	Southeast Building Supply Interests	Waynesville, NC	Supplies building materials for homeowners	3	-	-	-
Jun 2022	A.Boilard Sons, Inc.	Koopman Lumber Co., Inc.	Indian Orchard, MA	Supplies building, construction, and remodeling products	1	-	-	-
Jun 2022	Certain assets of Tinder Wholesale, LLC	Metrie Inc.	Manassas, VA	Comprises interior and exterior millwork distribution business	2	-	-	-
Jun 2022	Wallace Building Supply, Inc.	Southeast Building Supply Interests	Indian Mound, TN	Distributes lumber materials and other building supplies to residential customer	1	-	-	-
May 2022	Orgain Building Supply	Ambassador Supply	Clarksville, TN	Offers a full service hardware store that includes lumber and construction supplies	1	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions

# Lumber & Building Products Distribution

## M&A Transactions (3/6)



Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
May 2022	Huttig Building Products, Inc.	Woodgrain Inc.	Saint Louis, MO	Distributes millwork, building materials, and wood products for new residential construction, in-home improvement, remodeling, and repair works	25	938	0.4x	5.8x
Apr 2022	Sparr Building and Farm Supply	Nation's Best	Sparr, FL	Supplies lumber, plywood, and other building supplies	4	-	-	-
Apr 2022	EL and EL Wood Products Corp.	Metrie Inc.	Chino, CA	Distributes moldings and millwork products to lumberyards and specialty dealers in California and Nevada	3	-	-	-
Apr 2022	Triple "S" Building Center	Mead Lumber	Butte, MT	Offers complete lumber, hardware, and building materials	1	-	-	-
Mar 2022	Plyler Supply Company	Talbert Building Supply	Danville, VA	Offers a wide range of exterior building materials for new construction or remodeling project	1	-	-	-
Mar 2022	Weiss Do it Best Lumber	Nation's Best Holdings	Perryville, AR	Provides lumber, plumbing fixtures, paints and other building products	1	-	-	-
Feb 2022	Substantially all Assets of Mid-Am Building Supply, Inc.	Hardwoods Distribution Inc.	Moberly, MO	Operates as a wholesale distributor of building materials to lumber dealers	5	-	-	-
Feb 2022	Midway Building Supply, Inc.	TAL Holdings LLC	Alpharetta, GA	Offers lumber, treated lumber, doors, siding, moldings, roofing, and hardware	3	-	-	-
Feb 2022	Woodland Building Center	Nation's Best Holdings	Springerville, AZ	Operates as locally-focused dealer of hardlines and lumber and building materials	1	-	-	-
Jan 2022	Mebane Lumber	Goldsboro Builders Supply	Mebane, NC	Operates a lumberyard in the North Carolina markets	1	-	-	-
Jan 2022	Bayview Building Materials	TAL Holdings LLC	Elma, WA	Supplies local builders and homeowners with framing and finish lumber, hardware, and other building materials	15	-	-	-
Jan 2022	National Lumber Company	Builders FirstSource, Inc.	Mansfield, MA	Distributes LBM products in New England	19	-	-	-
Dec 2021	Roof Truss Supply	Parr Lumber	Woodinville, WA	Distributes roof and floor trusses and pre-cut lumber packages	3	-	-	-
Dec 2021	Shepley Wood Products, Inc.	Kodiak Building Partners Foundation	Hyannis, MA	Supplies products such as engineered wood & steel, roofing, decking, siding, and other LBM products	4	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions

# Lumber & Building Products Distribution

## M&A Transactions (4/6)



Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Dec 2021	Truss Technologies, Inc.	Builders FirstSource, Inc.	Cedar Springs, MI	Supplies residential and commercial engineered roof and floor trusses	3	30	1.0x	-
Dec 2021	Professional Builders Supply, LLC	US LBM Holdings, Inc.	Morrisville, NC	Engages in selling, installing, and distributing residential and commercial building materials	12	-	-	-
Nov 2021	Barrons Enterprises, Inc.	US LBM Holdings, Inc.	Gaithersburg, MD	Provides a full range of building products to builders, remodelers, and homeowners	2	-	-	-
Nov 2021	B & T of Michigan II, Inc.	Mans Lumber and Millwork	Rochester, MI	Operates a lumberyard, showroom, and home improvement center focusing on lumber, millwork, windows, and decking	1	-	-	-
Nov 2021	Poindexter Lumber Co., Inc.	Talbert Building Supply	Clemmons, NC	Operates as a lumber and building materials dealer	1	-	-	-
Nov 2021	Richard Marcus Inc	US LBM Holdings, Inc.	Farmers Branch, TX	Provides innovative solutions for stairs, trim, cedar, and other turn-key solutions	2	-	-	-
Oct 2021	BuilderUp, LLC	US LBM Holdings, Inc.	Gambrills, MD	Supplies building materials such as lumber, decking, and custom-cut engineered wood	3	-	-	-
Oct 2021	Smith Lumber & Hardware Center	Genesee Lumber Co. Inc.	Lakeville, NY	Supplies LBM products through a lumberyard and home improvement center	1	-	-	-
Oct 2021	Fox Building Supply	Mill Creek Lumber & Supply Company	Oklahoma City, OK	Independent building material dealer in Oklahoma City, OK	3	-	-	-
Oct 2021	Carl's Building Supply	Kodiak Building Partners Foundation	Port Hadlock-Irondale, WA	Supplies lumber, tools, & building materials on the Olympic Peninsula	1	-	-	-
Oct 2021	Oldham Lumber Co., Inc.	US LBM Holdings, Inc.	Dallas, TX	Oldham Lumber provides lumber, plywood, engineered wood and framing materials to residential builders and commercial contractors	2	-	-	-
Oct 2021	Gilmer Lumber	Nation's Best Holdings	Gilmer, TX	Retails lumber and Other Building Materials	1	-	-	-
Oct 2021	Ron's Lumber & Home Center	Nation's Best Holdings	Howe, OK	Operates a full line lumberyard and home center to supply residential and commercial end markets	1	-	-	-
Sep 2021	Fairhaven Lumber, LLC	Koopman Lumber Co.	Fairhaven, MA	Supplies lumber and supplies to home builders	1	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions



# Lumber & Building Products Distribution

## M&A Transactions (5/6)



Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Sep 2021	Trinity Hardwood Distributors, Inc.	Galleher Corporation	Dallas, TX	Distributes wood flooring and accessories in North America	5	-	-	-
Sep 2021	Northern Building Supply LLC	US LBM Holdings, Inc.	Traverse City, MI	Distributes lumber and a wide range of specialty building products	2	-	-	-
Sep 2021	Mid-Cape Home Centers	US LBM Holdings, Inc.	South Dennis, MA	Supplies professional builders and remodelers with lumber and specialty building materials	6	-	-	-
Aug 2021	Friend Lumber Company	Arlington Coal & Lumber Company, Inc.	Hudson, NH	Distributes lumber and building materials	2	-	-	-
Aug 2021	North Georgia Building Supply, LLC	US LBM Holdings, Inc.	Buford, GA	Distributes building and construction materials	1	-	-	-
Aug 2021	Junior's Building Materials	US LBM Holdings, Inc.	Rossville, GA	Distributes building and construction materials	2	-	-	-
Aug 2021	Massey Builders' Supply Corporation	US LBM Holdings, Inc.	Richmond, VA	Distributes building and construction materials	2	-	-	-
Jul 2021	American Construction Source LLC	US LBM Holdings, Inc.	Springfield, MO	Provides building materials distribution platform for custom home builders and repair and remodeling contractors	70	-	-	-
Jul 2021	Ricci Supply Company, Inc.	Kodiak Building Partners Foundation	Portsmouth, NH	Provides quality lumber, building materials, kitchen & bath design, and outstanding service	1	-	-	-
Jul 2021	Home Center Supply	US LBM Holdings, Inc.	Phoenix, AZ	Supplies specialty building materials in central Arizona	2	-	-	-
Jul 2021	Brand-Vaughan Lumber Co., Inc.	US LBM Holdings, Inc.	Tucker, GA	Supplies building materials to commercial, residential, and multi-family builders in the US	5	-	-	-
Jul 2021	Cornerstone Building Alliance SW, LLC	Builders FirstSource, Inc.	Raleigh, NC	Supplies building materials in Arizona	7	330	1.2x	-
Jun 2021	Master's Lumber and Hardware, LLC	Boyne Capital Partners, LLC	Sunrise, FL	Distributes, and sells moldings, decking, and flooring supplies and related building materials	4	-	-	-
Jun 2021	Tanco Lumber, LLC	American Construction Source LLC	Branson West, MO	Offers lumber products, including roofing and siding, tools, hardware, trussing, and more	2	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions

# Lumber & Building Products Distribution

## M&A Transactions (6/6)



Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Jun 2021	J.P. Hart Lumber Company, LLC	US LBM Holdings, Inc.	San Antonio, TX	Distributes building components, including hart components, engineered woods, and windows	6	-	-	-
Jun 2021	Harleyville Builders Supply	The Building Center Inc.	Holly Hill, SC	Supplies quality woods and building products	1	-	-	-
May 2021	Reserve Supply of Central New York	Cameron Ashley Building Products	Syracuse, NY	Distributes commodity and treated lumber, engineered wood, roofing, gypsum, and insulation	1	-	-	-
May 2021	John's Lumber & Hardware Company	Builders FirstSource, Inc.	Clinton Township, MI	Supplies building materials, including lumber, molding and trim, decking, windows, doors, and siding products	2	49	0.5x	-
May 2021	Higginbotham Bros. & Co., Ltd.	US LBM Holdings, Inc.	Brownwood, TX	Building products dealer of lumber and specialty building products	40	-	-	-
Apr 2021	Columbia Millworks LLC	Sunpro Corporation	Vineyard, UT	Supplies door, millwork, and LBM products	1	-	-	-
Apr 2021	Foley Lumber & Milaca Building Center	American Construction Source LLC	Foley, MN	Supplies building materials to professional contractors and consumers	2	-	-	-
Feb 2021	Dick-N-Sons Lumber, Inc.	R.P. Lumber Co., Inc.	Blue Grass, IA	Operates as a full-service lumber yard and hardware center for homebuilders, contractors, and do-it yourselfers	1	-	-	-
Jan 2021	Material Distributors, Inc.	Amerhart, Limited	Marshall, MN	Operates as a distributor and supplier of building materials to lumber dealers and retail building centers	1	-	-	-
Jan 2021	Gilcrest/Jewett Lumber Company	US LBM Holdings, Inc.	Waukee, IA	Building products dealer in Iowa providing specialty LBM products	5	-	-	-
Jan 2021	Weston Forest Products Inc.	Watermill Management Company, LLC; Walter Capital Partners	Canada	Distributes and re-manufactures industrial forest products in North America and internationally	9	-	-	-
Jan 2021	BUILDER'S RESOURCE GROUP, INC.	American Construction Source LLC	Woodville, WI	Distributes lumber and building materials to homebuilders and remodelers	1	-	-	-
Jan 2021	BMC Stock Holdings, Inc.	Builders FirstSource, Inc.	Raleigh, NC	Provides various building products and services for homebuilder and professional contractor customers	150	3,756	0.7x	9.4x

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions

# Hardscape and Landscape Products Distribution



## M&A Transactions (1/6)

Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Nov 2023	Recreonics, Inc.	Heritage Pool Supply Group, Inc.	Louisville, KY	Distributes equipment and supplies with a focus on institutional and commercial swimming pool facilities	1	-	-	-
Oct 2023	Apache Stone LLC	Outdoor Living Supply, LLC	Phoenix, AZ	Distributes hardscape, landscape, and masonry supplies	3	-	-	-
Sep 2023	JMJ Organics, Ltd.	SiteOne Landscape Supply, Inc.	Crosby, TX	Distributes landscape supplies and nursery products in Texas region	5	-	-	-
Sep 2023	The Urban Farmer Store Inc.	Heritage Landscape Supply Group, Inc.	San Francisco, CA	Distributes irrigation, lighting, and other landscaping products	4	-	-	-
Aug 2023	Regal Chemical Company	SiteOne Landscape Supply, Inc.	Alpharetta, GA	Distributes professional agronomics products serving the commercial and residential land care	1	-	-	-
Aug 2023	Timothy's Center for Gardening, LLC	SiteOne Landscape Supply, Inc.	Robbinsville, NJ	Distributes hardscapes, nursery products, and bulk materials	1	-	-	-
Aug 2023	Pioneer Sand Company, Inc.	SiteOne Landscape Supply, Inc.	Colorado Springs, CO	Operates as a wholesale distributor of hardscapes and landscape supply products	35	-	-	-
Aug 2023	New England Silica, Inc.	SiteOne Landscape Supply, Inc.	South Windsor, CT	Engages in the distribution of hardscapes products in Connecticut market	1	-	-	-
Jul 2023	All Iowa Pool, Inc.	Heritage Pool Supply Group, Inc.	Des Moines, IA	Distributes pool and spa products	1	-	-	-
Jul 2023	Hickory Hill Farm & Garden, L.L.C.	SiteOne Landscape Supply, Inc.	Eatonton, GA	Operates as a wholesale distributor of landscape, nursery, and irrigation supply products	1	-	-	-
Jun 2023	The Rock Yard, Inc.	GLM Landscape Supply, LLC	Gainesville, GA	Supplies stone and masonry products to stone contractors and residents	1	-	-	-
May 2023	Assets and Assumed the Liabilities of Link Outdoor Lighting, Inc.	SiteOne Landscape Supply, Inc.	Altamonte Springs, FL	Distributes outdoor lighting products for homes & businesses	4	-	-	-
May 2023	C&R Stone World Inc./Stoneworld Utah L.L.C./Cedar Stone Supply, Inc.	Outdoor Living Supply, LLC	Mapleton, UT Ogden, UT Rexburg, ID	Distributes natural stone, masonry, hardscape, and landscape supplies	5	-	-	-
May 2023	Assets and Assumed the Liabilities of Adams Wholesale Supply, Inc.	SiteOne Landscape Supply, Inc.	San Antonio, TX	Operates as a wholesale distributor of landscape supplies and agronomics	3	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions

# Hardscape and Landscape Products Distribution



## M&A Transactions (2/6)

Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Apr 2023	Old Fort Building Supply of South Bend, Inc.	L&W Supply Corporation	South Bend, IN	Engages in providing masonry products and interior construction products to residential, commercial, and multifamily construction	1	-	-	-
Mar 2023	Triangle Landscape Supplies, Inc.	SiteOne Landscape Supply, Inc.	Raleigh, NC	Engages in the distribution of hardscape products and landscape supplies	4	-	-	-
Mar 2023	Marenakos, Inc.	Heritage Landscape Supply Group, Inc.	Issaquah, WA	Distributes natural stone, bulk materials, and other related products	1	-	-	-
Mar 2023	Assets of ProWater Irrigation & Landscape Supply, Inc.	Horizon Distributors, Inc.	Prescott, AZ	Provides irrigation, drainage, and landscape products	1	-	-	-
Mar 2023	J&J Matertials Corporation	SiteOne Landscape Supply, Inc.	Rehoboth, MA	Operates as a supplier of landscaping and masonry products	5	-	-	-
Jan 2023	All Brite Fencing, Inc.	Ewing Irrigation Products, Inc.	Goodyear, AZ	Distributes landscaping materials such as such as rocks, boulders, and yard decor	1	-	-	-
Nov 2022	Tahoe Sand & Gravel	Outdoor Living Supply, LLC	South Lake Tahoe, CA	Distributes sand, gravel, topsoil, stone products, and more for residential and commercial applications	1	-	-	-
Nov 2022	T&C Sales	Town & Country Industries	Rockledge, FL	Distributes aluminum products and other materials related to the construction and remodeling of pool and patio enclosures	1	-	-	-
Nov 2022	LandCare Associates, Inc	Outdoor Living Supply, LLC	Madison, NH	Operates as an independent distributor of natural stone, hardscapes, landscape supplies and bulk materials	1	-	-	-
Oct 2022	Bedrock Landscape Supply, LLC	Outdoor Living Supply, LLC	Las Vegas, NV	Offers garden materials, landscape fabric, weed barriers, soil, landscape rock, turf, sod, cement, and other landscape materials	1	-	-	-
Oct 2022	Imperial Sprinkler Supply, Inc.	Heritage Landscape Supply Group, Inc.	Anaheim, CA	Markets and distributes landscape irrigation, drainage, and lighting products	25	-	-	-
Oct 2022	Spartan Distributors, Inc.	Reinders, Inc.	Sparta, MI	Distributes irrigation and maintenance products to golf courses, sports fields, parks, commercial, and residential sites	2	-	-	-
Aug 2022	Kaknes Landscape Supply, Inc.	SiteOne Landscape Supply, Inc.	Naperville, IL	Operates as a wholesale distributor of nursery products in Naperville	1	-	-	-
Aug 2022	Assets and Liabilities of Stone Plus, LLC	SiteOne Landscape Supply, Inc.	Jacksonville, FL	Engages in the distribution and supply of landscape and hardscape materials to commercial and residential customers in Northeast Florida	4	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions



# Hardscape and Landscape Products Distribution



## M&A Transactions (3/6)

Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Aug 2022	Assets and Liabilities of Jimstone Co. Of Louisiana, Inc.	SiteOne Landscape Supply, Inc.	Baton Rouge, LA	Operates as a wholesale distributor of natural stone and other hardscapes products in Southern Louisiana	3	-	-	-
Aug 2022	Assets of Linzel Distributing Inc.	SiteOne Landscape Supply, Inc.	Canada	Operates as a wholesale and distribution company offering outdoor lighting and landscape supplies	1	-	-	-
Aug 2022	Cape Cod Stone & Masonry Supply, Inc	SiteOne Landscape Supply, Inc.	Orleans, MA	Engages in the wholesale distribution of hardscapes products	1	-	-	-
Jul 2022	River Valley Horticultural Products, Inc.	SiteOne Landscape Supply, Inc.	Little Rock, AR	Engages in the wholesale distribution of nursery, hardscapes, and landscape supply products	1	-	-	-
Jul 2022	Forrest Realty Associates, Inc.	Outdoor Living Supply, LLC	Norristown, PA	Distributes masonry, landscape, and hardscape materials	1	-	-	-
Jul 2022	A&A Stepping Stone Mfg., Inc.	SiteOne Landscape Supply, Inc.	Newcastle, CA	Manufactures masonry and landscape materials for residential and commercial applications	4	-	-	-
Jun 2022	Prescott Dirt, LLC	SiteOne Landscape Supply, Inc.	Prescott, AZ	Distributes landscape materials supplies	2	-	-	-
Jun 2022	Mont Krest Stone, Inc.	Architectural Surfaces Group, LLC	Largo, FL	Distributes natural and engineered stone in Florida	1	-	-	-
Jun 2022	Across The Pond, Inc.	SiteOne Landscape Supply, Inc.	Huntsville, AL	Owns and operates an outdoor and landscape materials supply store in Huntsville	1	-	-	-
Jun 2022	The Rock Garden	Outdoor Living Supply, LLC	Truckee, CA	Distributes natural stone, hardscapes, and architectural elements, such as mantles and hand-hewn stone furniture	1	-	-	-
Jun 2022	Construction Supply, Inc.	White Cap Supply Holdings, LLC	Highland, MI	Engages in the wholesale distribution of landscape products	3	-	-	-
May 2022	Mulch Man, LLC	GLM Landscape Supply	Woodstock, GA	Provides landscape products like topsoil, sod, gravel, mulch, and rock	1	-	-	-
May 2022	PACIFICA Wholesale Tile & Stone	Architectural Surfaces Group	Anaheim, CA	Supplies natural stone, and porcelain materials and surfaces that include tiles, slabs, pavers, and mosaics products	1	-	-	-
Apr 2022	Backyard Living	Outdoor Living Supply	Abington, MA	Distributes decorative hardscape, paving stones, fireplaces, outdoor appliances, and outdoor lighting	1	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions

# Hardscape and Landscape Products Distribution



## M&A Transactions (4/6)

Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Apr 2022	BellStone Masonry Supply	SiteOne Landscape Supply	Willow Park, TX	Distributes hardscapes products and landscape supplies	1	-	-	-
Apr 2022	Ewing Landscape Materials	Ewing Irrigation Products	Fort Collins, CO	Operates as a distributor of gardening and landscaping products	3	-	-	-
Apr 2022	Arc Natural Stone	Architectural Surfaces Group	Ashland, VA	Distributes natural stones and quartz products	2	-	-	-
Mar 2022	JK Enterprise Landscape Supply, LLC	SiteOne Landscape Supply, Inc.	Alexandria, VA	Engages in the wholesale distribution of bulk and bagged mulches and soil, hardscapes, and nursery products	7	-	-	-
Feb 2022	Capital Brick & Tile Co., Inc.	Glen-Gery Corporation	Upper Marlboro, MD	Operates as a distributor of clay, brick, and masonry materials	1	-	-	-
Feb 2022	Woodward Landscape Supply, Inc.	Outdoor Living Supply, LLC	Phoenixville, PA	Operates as a provider of construction material	1	-	-	-
Jan 2022	Edgefield Plant & Stone Center	Outdoor Living Supply, LLC	Greensboro, NC	Distributes natural and manufactured stone, pavers, and other related outdoor living products	1	-	-	-
Jan 2022	Parker Hardscape Supply, Inc	Outdoor Living Supply, LLC	Reno, NV	Independent distributor of natural and manufactured stone, pavers, and other related outdoor living products	1	-	-	-
Jan 2022	Bulks Landscape	Outdoor Living Supply, LLC	Marietta, GA	Independent distributor of natural and manufactured stone, pavers, and other related outdoor living products	1	-	-	-
Dec 2021	Cinderella, Inc.	Heritage Pool Supply Group, Inc.	Saginaw, MI	Operates as a wholesale distributor of above and in-ground swimming pool, spa, and other leisure products	4	-	-	-
Dec 2021	Jarco Supply LLC	Colony Hardware, Inc.	Youngsville, NC	Supplies a vast array of hardscape, masonry, and concrete materials for small to large construction projects	4	-	-	-
Dec 2021	AGC Irrigation Supply	Heritage Landscape Supply Group, Inc.	Holbrook, NY	Distributes irrigation, lighting, and other landscape and outdoor products	2	-	-	-
Dec 2021	North Shore Sprinkler Supply	Heritage Landscape Supply Group, Inc.	Holtsville, NY	Distributes irrigation, lighting, and other related landscape products and accessories	1	-	-	-
Dec 2021	SBI Materials	Heritage Landscape Supply Group, Inc.	Windsor, CA	Distributes natural and manufactured stone, paves, and other outdoor living products	2	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions

# Hardscape and Landscape Products Distribution



## M&A Transactions (5/6)

Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Dec 2021	Seffner Rock & Gravel	SiteOne Landscape Supply, Inc.	Tampa, FL	Distributes natural stone, bulk aggregates, mulch, soil, and other landscape supplies in Florida	1	-	-	-
Nov 2021	Semco Distributing, Inc.	SiteOne Landscape Supply, Inc.	Perryville, MO	Engages in quarrying, fabricating, and selling natural products	4	-	-	-
Nov 2021	North Florida Irrigation Equipment	Heritage Landscape Supply Group, Inc.	Jacksonville, FL	Distributes products in irrigation, drainage, floating fountains, landscape lighting, and landscape	2	-	-	-
Nov 2021	Irrigation Supply	Heritage Landscape Supply Group, Inc.	Hewitt, TX	Distributes irrigation and landscape products	2	-	-	-
Oct 2021	Landscapers Depot	Outdoor Living Supply, LLC	Kingston, NH	Operates as a wholesale and retail supplier of landscape, hardscape, and masonry supplies	1	-	-	-
Oct 2021	Wirtz and Daughters Landscape Supply	Heritage Landscape Supply Group, Inc.	Joppa, MD	Distributes hardscapes, natural stone, landscape lighting, and other complementary landscape products	2	-	-	-
Aug 2021	Green Bros. Earth Works, Inc./Southern Landscape Supply LLC	SiteOne Landscape Supply, Inc.	Alpharetta, GA	Offers landscape materials and landscape supplies	4	-	-	-
Aug 2021	Atlantic Mulch & Erosion Control	Heritage Landscape Supply Group, Inc.	Apex, NC	Distributes mulch and soil, pavers, natural stone, bulk materials and other complementary landscape products.	1	-	-	-
Jun 2021	Southern Stone Supply	Heritage Landscape Supply Group, Inc.	Raleigh, NC	Distributes pavers, natural and manufactured stone, aggregates and other landscape products	1	-	-	-
Jun 2021	Scott Stone, Inc.	Heritage Landscape Supply Group, Inc.	Mebane, NC	Supplies natural stone products and concrete products	3	-	-	-
May 2021	Beehive Brick & Stone	Heritage Landscape Supply Group, Inc.	Sandy, UT	Distributes pavers, natural and manufactured stone, brick, and other complementary landscape products	2	-	-	-
May 2021	Rock & Block Hardscape Supply	SiteOne Landscape Supply, Inc.	El Cajon, CA	Distributes hardscapes, masonry, and landscape supplies	2	-	-	-
May 2021	George Schofield Company, Inc.	Outdoor Living Supply, LLC	Bridgewater, NJ	Operates as a quarry-direct wholesaler of natural stone products	9	-	-	-
Apr 2021	Assets and Liabilities of Melrose Supply & Sales Corp.	SiteOne Landscape Supply, Inc.	Oakland Park, FL	Operates as wholesale distributor of irrigation equipment and supplies	6	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions

# Hardscape and Landscape Products Distribution



## M&A Transactions (6/6)

Closed Date	Target	Buyer	Target HQ	Target Business Description	Branch Count	Revenue	EV / LTM Revenue	EV / LTM EBITDA
Apr 2021	Timberwall Landscape & Masonry Products, Inc.	SiteOne Landscape Supply, Inc.	Victoria, MN	Distributes hardscape and landscape products to landscape professionals and homeowners	1	-	-	-
Apr 2021	Davis Supply Co.	Heritage Landscape Supply Group, Inc.	Edmond, OK	Distributes irrigation, landscape lighting, pool and spa, tools, and other outdoor-related living products	3	-	-	-
Apr 2021	Arizona Stone & Architectural Llc/Solstice Stone, Inc.	SiteOne Landscape Supply, Inc.	Mesa, AZ	Distributes hardscapes, natural stone, and landscape supplies to landscape professionals	9	-	-	-
Feb 2021	Watson Supply Inc.	Heritage Landscape Supply Group, Inc.	Harrisburg, PA	Distributes hardscapes, lighting, irrigation, and other landscape products	1	-	-	-
Feb 2021	Atlanta Landscape Materials	Heritage Landscape Supply Group, Inc.	Doraville, GA	Distributes materials for landscape needs to professional contractors and homeowners	1	-	-	-
Feb 2021	Lucky Landscape Supply, LLC	SiteOne Landscape Supply, Inc.	Katy, TX	Wholesales landscape products	1	-	-	-
Jan 2021	Wolf Creek Company Inc.	Heritage Landscape Supply Group, Inc.	Trotwood, OH	Distributes landscape and golf irrigation and landscape lighting products	7	-	-	-

Sources: S&P Capital IQ, KPMG Research; Revenue in \$ millions

# KPMG Corporate Finance<sup>1</sup>

## Worldwide Advisor Ranking\*

2003- 2022		No. of deals
1	<b>KPMG<sup>1</sup></b>	<b>9,230</b>
2	PricewaterhouseCoopers	8,615
3	Houlihan Lokey	6,470
4	Deloitte	5,961
5	Ernst & Young LLP	5,441
6	Rothschild & Co	5,253
7	Goldman Sachs & Co	3,790
8	Lazard	3,758
9	JP Morgan	3,726
10	Morgan Stanley	3,506

## Middle Market Services with Vertical Expertise

### Advisory Services

### Debt & Equity Financing

### M&A

### Special Situations

### Fairness Opinions



Business  
Services



Consumer  
Markets



Energy &  
Natural  
Resources



Financial  
Services



Healthcare &  
Pharmaceuticals



Industrial  
Markets



Real Estate



Private  
Equity



Technology,  
Software &  
Telecom

## Industry Recognition



Has awarded  
**KPMG Corporate Finance LLC**  
Middle Market Investment Bank of the  
Year 2021



Has awarded  
**KPMG Corporate Finance LLC**  
Corporate/Strategic M&A Deal of the  
Year Award (Mid-Market) 2023



Has awarded  
**KPMG Corporate Finance LLC**  
Software & IT Deal of the Year Award  
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...working from more than 170 offices...

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**GRS Distribution**

Commercial  
Interior & Exterior  
Supply (Ciesco)

Sold to

Foundation  
Building  
Materials (FBM)



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Abrasives

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**Brookstone Partners**

For more information, please contact:



**Rob White**  
**Managing Director**  
C: 443-946-9713  
E: riwhite@kpmg.com

Note: (\*) Thomson Reuters SDC. Completed transactions of US\$500 million or less of enterprise value. May 9, 2023.  
(1) Refers to the global Corporate Finance practices of KPMG International's network of independent member firms

Note: Includes transactions completed by KPMG professionals while with another firm.

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