

BUILDING PRODUCTS *IQ* in brief

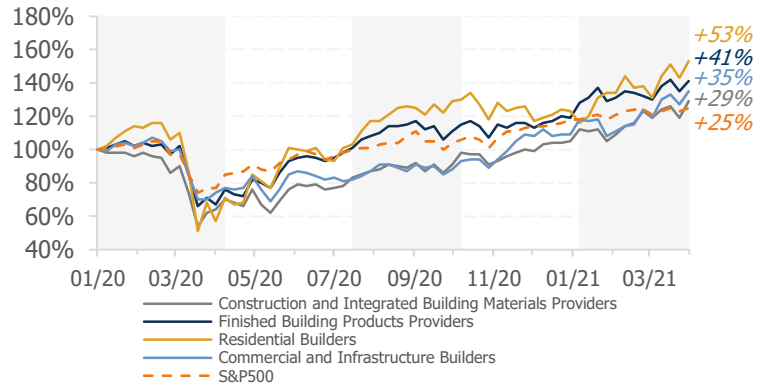
Building Products Industry M&A and Capital Markets Activity

Market Update Q1 2021

- The building products sector has experienced a strong recovery since the pandemic-related decline in early 2020, with all four of Amherst Partners' indices outperforming the S&P 500
 - Construction spending continues to increase as the economy re-opens and building materials participants work to produce inventory to meet the backlog of activity
 - The anticipated escalation in infrastructure spending currently being promoted in Washington will continue to fuel growth within the Building Products industry
- Publicly-traded construction materials, finished building products, residential builders, and commercial and infrastructure builders are segments that are generally experiencing strong valuations, most in excess of 10x and up significantly over their March 2020 lows
- Looking at building products M&A activity, total aggregate deal value in Q1 2021 amounted to \$9.1 billion, up over 1,000% when compared to Q1 2020 (\$800 million). However, deal volume was slightly lower, with 58 deals completed in Q1 2021 compared to 65 in Q1 2020
 - One of the more significant transactions this quarter took place in January when Swiss-based LafargeHolcim (Paris:LHN) acquired Firestone Building Products at an announced value of \$3.4 billion

Amherst Partners' Building Products Indices

Recent Performance

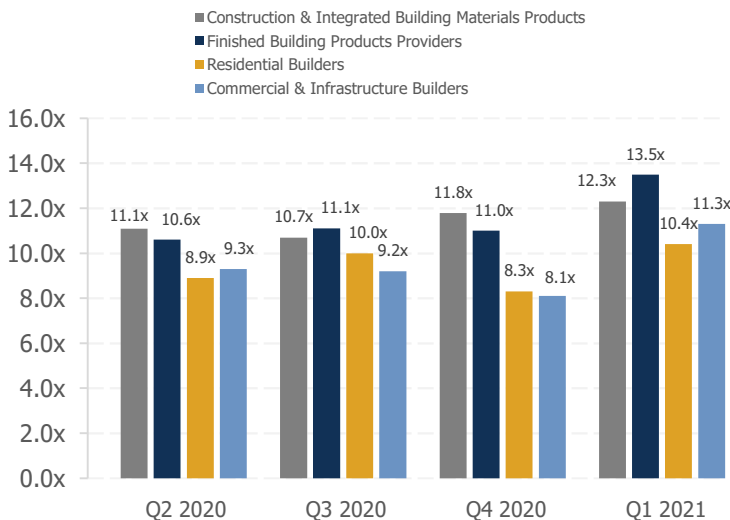


AMHERST BUILDING PRODUCTS INDEX



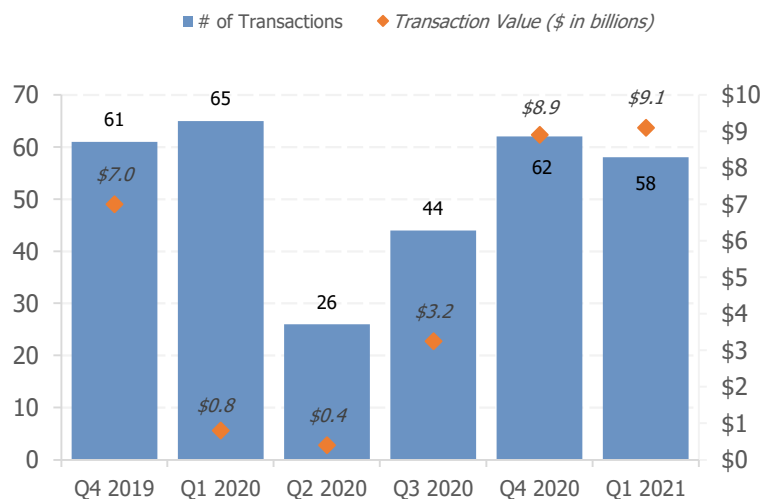
Valuation Multiples

Median Enterprise Value/LTM EBITDA



Source: S&P Capital IQ as of March 31, 2021

U.S. M&A Activity – Building Products



About Amherst

With a track record spanning over 25 years, Amherst Partners is a boutique investment banking firm focused on providing M&A advisory and capital raising services, primarily for closely-held businesses.

Securities related transactions are offered through Amherst's wholly owned subsidiary, One Amherst LLC, a registered broker-dealer and member of FINRA and SIPC.

For more information, visit our website at amherstpartners.com.

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