

Building Products

Coverage Report

Market Intelligence for Industry Players

Q3 2007



Capstone Partners
Investment Banking Advisors



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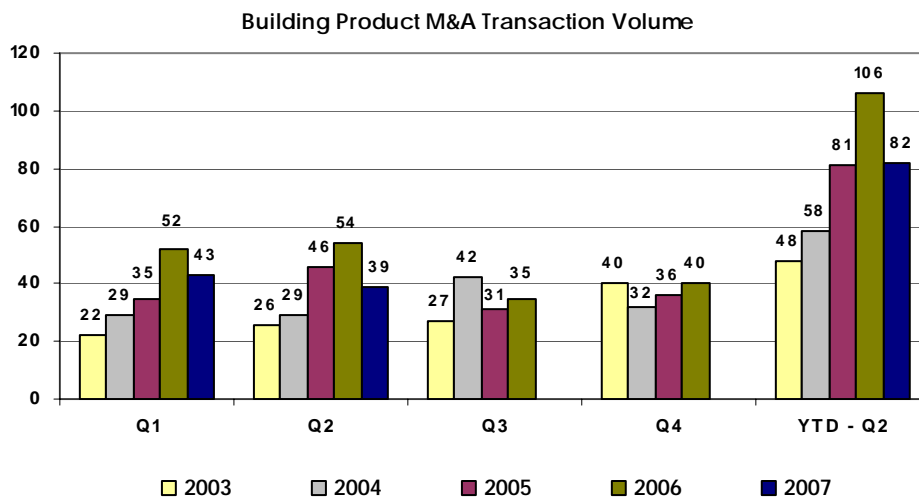
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EXECUTIVE SUMMARY

INDUSTRY AND M&A MARKET INSIGHTS

The U.S. building products market posted approximately \$325 billion in annual sales during 2006. Capstone anticipates continued sector growth of between 3% and 4% annually through 2010. The segments expected to lead this growth include niche commercial products, environmentally friendly “Green” products, and specialty branded residential products. Transaction activity within this market remains robust with eighty-two deals announced in the first half of 2007. Capstone expects industry consolidation to continue due to the factors noted below.

- ▶ The financial position of strategic buyers remains strong and industry leaders continue to aggressively target bolt-on acquisitions to augment organic growth.
 - Large manufacturers and distributors are seeking opportunities to improve operating efficiencies, leverage purchasing power, and streamline their supply chains.
 - Companies are looking to expand their existing product portfolios in order to develop stronger and more significant relationships with their end-customers.
 - Geographic expansion will be a core acquisition driver for distributors seeking to diversify their customer base and further develop deeper relationships with national builders and retailers.
- ▶ International strategic buyers have been actively acquiring U.S. building product companies, seeking access to one of the largest global markets and further diversifying their revenue base.
- ▶ Financial sponsors continue to raise significant amounts of capital and are favoring large, fragmented industries such as building products.



Capstone believes companies that possess and leverage the following value-enhancers will be the most attractive acquisition targets: (1) strong brand reputation; (2) value added distribution capabilities; (3) a focus on “Green” products; and (4) customizable products.

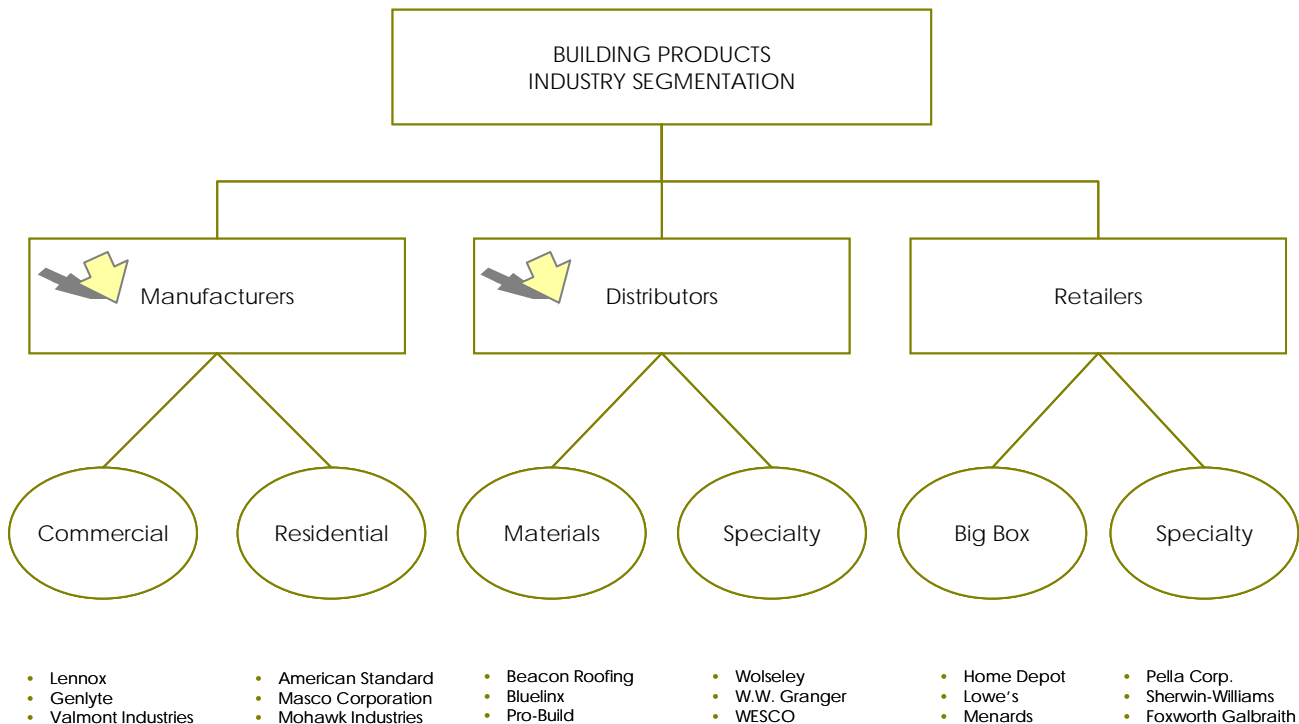
INDUSTRY OVERVIEW

BUILDING PRODUCTS MARKET THESIS

Over the past decade, a number of macroeconomic trends, including low interest rates, increasing demand for home ownership, the need to replace aging infrastructure, and a vibrant commercial building market, has fueled the market growth. The market has recently experienced some deceleration primarily attributed to moderately higher interest rates, rising housing inventory and a decline in new home starts. Regardless, Capstone expects the building products market to grow at a consistent rate of between 3% and 4% through 2010, largely driven by new, innovative niche product categories. Specifically, we expect annual growth in excess of 5% for the commercial market segment. This above average growth will result from a strong economic environment, a decline in vacancy rates and healthy corporate profits. We also expect niche manufacturers and “Green” building product companies to achieve growth in excess of 5%, primarily attributed to strong consumer demand for energy efficient and environmentally friendly products.

MARKET SEGMENTS

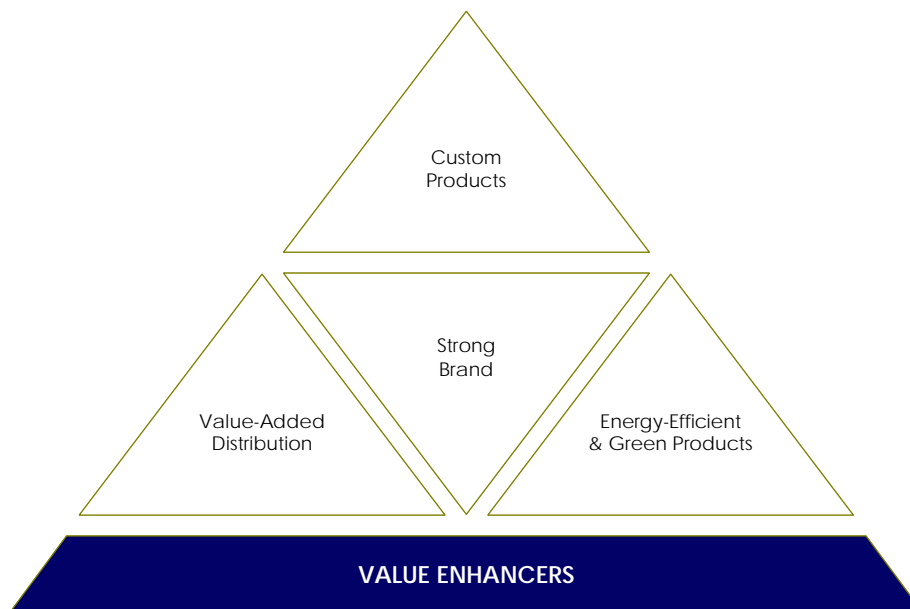
Capstone views the market in three distinct segments: (1) manufacturers; (2) distributors; and (3) retailers. These segments are comprised of residential product manufacturers, commercial product manufacturers, lumber and building materials distributors, specialty product distributors, big-box retailers and specialty retailers. For the purposes of this Coverage Report, we will be focusing primarily on the manufacturing and distribution segments.



- ▶ **Residential Product Manufacturers** – Companies that manufacture products used in the home building and remodeling sectors such as cabinetry, countertops, flooring, carpeting, paint, decking, windows and doors. Leading representative companies in this sector include American Standard Companies Inc. and Masco Corp. Within Capstone’s Residential Product Manufacturers peer group, those companies with strong brands have significantly outperformed companies with less entrenched brands. Over the last twelve months, the branded manufacturers averaged year-over-year sales growth of approximately 14.4% vs. the peer group average of 3.2%, which we attribute to a combination of organic growth and aggressive brand acquisition.
- ▶ **Commercial Product Manufacturers** – Companies that manufacture products primarily used in the construction of commercial and industrial buildings in such areas as HVAC, lighting, metal infrastructure supports, and prefabricated building materials. Leading representative companies in this sector include Genlyte Group Inc. and Lennox International Inc. The commercial construction market, which has been supported by strong economic growth, higher corporate capital expenditures, and declining vacancies, has continued to strengthen even in a rising interest rate environment. Capstone’s commercial product manufacturing peer group has seen average year-over-year sales growth of 17.8%, attributed to solid commercial market fundamentals both domestically and internationally.
- ▶ **Lumber and Building Material Distributors** – Companies that distribute general construction materials such as roofing, lumber, trusses, flooring and windows, doors, concrete and hardware to general contractors and home builders. Leading representative companies in this sector include Beacon Roofing Supply, Inc. and BlueLinx Holding, Inc. This segment has recently come under pressure primarily due to its reliance on the new housing construction market, which is in the midst of a market correction that started in late 2006. With the exception of Beacon Roofing whose sales are up 31.8% year-over-year, the median sales for the sector are down 21.1%. The only company in the peer group to achieve positive sales growth was Beacon Roofing. Beacon has been able to maintain its growth because of the diversified nature of its product mix, strong sales to the commercial market segment, and a consistent acquisition strategy. Even Beacon’s residential roofing segment has held up quite well because 70% of sales are derived from re-roofing vs. new construction. Beacon has been a major consolidator of the roofing distribution market, expanding its geographic footprint and adding complementary product lines. Beacon has completed 11 acquisitions since the company’s IPO in 2004, expanding its territory from 12 to 34 states and its SKU count from 7,500 to 10,000.
- ▶ **Specialty Product Distributors** – Companies that distribute specialized construction materials such as plumbing, HVAC, electrical, safety equipment and metal working tools and products to specialized sub-contractors and builders. Leading representative companies in this sector include Wolsley plc, W.W. Grainger Inc, and Interline Brands Inc. Strong momentum in the commercial building products market has led this segment higher with an average year-over-year revenue growth rate of 11.3% for the respective Capstone peer group. Within this segment, Interline Brands has become a niche middle-market leader by limiting its exposure to new construction and focusing on the less cyclical maintenance, repair and remodeling end markets. Interline has been able to create a very large and efficient distribution system, which allows it to deliver over 80,000 products with just-in-time inventory to over 200,000 nationwide customers. Its distribution system is supported by a highly integrated, industry leading IT and logistics platform that creates significant operating efficiencies, which are reflected in strong and consistent sales growth and profitability.

VALUE ENHANCERS

There are several value-enhancing characteristics in the building products market that can help companies achieve above average growth, enhance profitability, create defensible market positions and lead to premium valuations. Although there are more value-enhancers than illustrated in the summary below, acquirers consistently look for target businesses that: (1) possess strong brand recognition; (2) have developed value-added distribution; (3) may have a focus on “Green” products; and (4) have customizable product offerings. Other factors to be considered include low levels of customer concentration, channel diversification, the size of the addressable market, revenue growth rates (i.e., market acceptance) and gross margin contributions.



- ▶ **Strong Brand** – In a commoditized industry, a strong brand has significant market advantages.
 - Brands are increasingly important to consumers, especially the very large baby boomer population. Many consumers within this market demographic tend to make buying decisions based on brand reputation.
 - Branded products often command higher margins than generic stock – an important characteristic for manufacturers and retailers looking to improve their profitability.
 - Regional and national homebuilders often leverage branded products in the construction of new homes in order to appeal to prospective buyers' desire for brand name products.

Trex, a leading niche manufacturer of wood / plastic composite products, is a perfect example of a well-branded company in a rapidly growing alternative product category. Wall Street analysts expect Trex to achieve above average growth of between 12% and 15% next year, driven by high demand for composite products and limited direct competition. As a result, Trex is currently trading at a premium to its peer group at 15.4x EBITDA vs. 9.3x EBITDA for the peer group. We expect companies with strong brands to continue to achieve premium valuations.

- ▶ **Value Added Distribution** – Manufacturers and distributors look to enhance their distribution model in an effort to increase sales and profitability. Leading distributors offer value-added services such as on-site and on-time delivery, technical support, credit financing, and installation services to their core customers. These service offerings help build value across the building products supply chain. There have been several recent transactions where manufacturers have acquired distributors in order to capture greater profits and control over the customer relationships through vertical integration. For example, L&W Supply, a subsidiary of building product manufacturer USG Corp, recently completed an acquisition of California Wholesale Supply (aka CALPLY) for \$280 million, or about 0.5x sales. CALPLY is a leading value added distributor of high-quality building materials to regional builders in seven rapidly growing western states and Mexico. This acquisition gave L&W Supply immediate access to a core group of regional builders, as well as provided USG a new channel to sell its products.

- ▶ **The “Green” Advantage** – The environmentally friendly and energy efficient segment of the market has emerged as a rapidly growing niche category.
 - Consumers are the driving force behind this market growth, as they embrace the use of sustainable building materials and demand more energy efficient products.
 - Rapidly rising heating and cooling costs have encouraged builders, contractors, and architects to utilize more energy efficient products when designing and building new homes and performing remodeling projects.

Recognizing this is a growing trend, big-box retailers and leading distributors have been incorporating “Green” products into their long-term planning strategy and branding initiatives. Several leading retailers have created entire “Green” sectors within their stores or have launched campaigns toward promoting “Green” products.

- ▶ **Delivery of Customized Products** – Custom and semi-custom building product sales are on the rise, as consumers demand more unique products to meet their specific lifestyles.
 - Companies in the cabinetry, countertop, and windows and doors segments will be the greatest benefactors of this market demand, because their products lend themselves to cost effective and scalable manufacturing.

We expect those companies that can offer product customization will be better able to maintain their profit margins and market share in a slowing market. Linsalata Capital Partners recognized this trend, recently acquiring kitchen cabinetry manufacturer Wellborn Forest Products, Inc. in December 2006. Wellborn generated approximately \$44 million in sales, selling its cabinetry products through regional distributors in the Great Lakes, Mid-Atlantic and Southern states. Wellborn is a leading regional niche brand that sells high-end custom and semi-custom cabinetry to customers through value added distributors. We would expect Linsalata to continue to grow Wellborn by expanding its distributor base, developing new products and acquiring niche cabinet manufacturers.

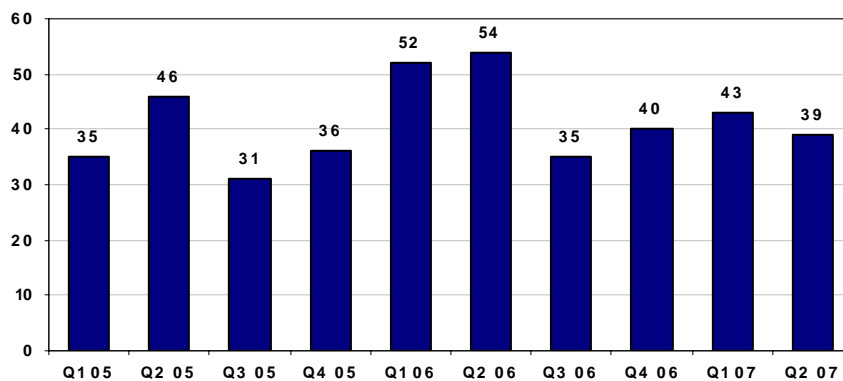
THE M&A MARKET

BUILDING PRODUCTS M&A OUTLOOK

Capstone expects industry M&A to remain consistently robust over the next 4 to 6 quarters. Leading strategic companies seeking accelerated growth, profitability and market share gains remain active in the acquisition markets. Many suitors have built up significant amounts of cash on their balance sheets, which will allow them to expand their acquisition scope. In addition, we expect to see an increase in cross-border transactions, as foreign acquirers look to establish a U.S. beachhead and leverage the current currency arbitrage that makes acquisitions more affordable.

Private equity groups will also remain active acquirers of building products companies due to the current availability of capital and the fundamental characteristics of the industry, which favor consolidation. Recent activity in the space supports this premise. In June, the private equity consortium of Bain Capital, Clayton, Dublier & Rice, and The Carlyle Group announced the \$10.3 billion acquisition of Home Depot Supply. In July, Bain Capital also announced the acquisition of American Standard Companies' bath and kitchen manufacturing and supply division for \$1.8 billion. We view this recent activity by private equity buyers as a positive sign that the private equity community will remain active investors in the industry.

Quarterly M&A Transactions - Building Products



Building Products M&A transaction volume continues to be robust. Based on current market activity, we are expecting average quarterly announcements of between 35 to 45 transactions through the middle of 2008.

M&A AND INDUSTRY SUMMARY

Market Attributes

Outlook

Commentary

General M&A / Financing Markets



Positive

- M&A transaction volume remains robust despite higher financing costs.
- Valuation multiples remain at or near historic highs.

Health of Strategic Buyer Universe



Positive

- Earnings are still positive, but slowing for many participants.
- Significant number of cross-border transactions, as buyers seek growth.

Health of Financial Sponsor Universe



Positive

- Firms continue to raise and deploy significant amounts of capital.
- Prominent players continue to acquire building product companies.

Long-Term Sector Outlook



Positive

- Commercial markets continue to be robust, outperforming residential.
- Residential market weakness should work itself out in the near term.

SELECT M&A TRANSACTIONS (\$ MILLIONS)

Announced Date	Target / Acquirer	Target Description	EV	EV / LTM REV
7/23/2007	American Standard Companies, Inc. Bain Capital	American Standard, Inc. develops and produces bathroom and kitchen fixtures, and faucets for consumer and commercial markets.	\$1,755.0	0.7x
7/2/2007	Crosslin Supply Co, Inc. Pro-Build Holdings, Inc.	Crosslin Supply Co, Inc. provides hardware and building material for construction needs. It offers doors, windows, siding, lumber, and prefabricated materials.	NA	NA
7/2/2007	Hollow Metal Specialists Stock Building Supply, Inc.	Hollow Metal Specialists, Inc. provides hollow metal doors and frames, and wood doors, hinges, locksets, exit devices, door closers and trims, thresholds, weather-strips, and locks.	NA	NA
6/29/2007	Tendura Corporation Correct Building Products, LLC	Tendura Marketing, LLC manufactures and markets porch flooring products. It serves architects, builders, and homeowners.	NA	NA
6/26/2007	Columbia Forest Products -Wood Flooring Assets Mohawk Industries, Inc (NYSE: MHK)	C.F.P., Wood Flooring Assets manufactures solid wooden floor covering material. The assets comprise 2 pre-finished solid plants and one engineered wood plant in the US and an engineered wood plant in Malaysia.	NA	NA
6/25/2007	Magnatrx Corporation Nucor Corp.	Magnatrx Corporation engages in the manufacture and supply of metal building systems and components to nonresidential and residential applications.	\$280.0	NA
6/19/2007	The Home Depot Supply, Inc. Bain Capital, Clayton, Dubilier & Rice, The Carlyle Group	HD Supply is a wholesale distribution company focused on serving the supply needs of professional customers in the infrastructure, construction, maintenance, repair and remodeling markets.	\$10,325.0	0.9x
6/8/2007	HomeWorx Building Supply Southeastern Renovations, Inc.	HomeWorx Building Supply is a distributor of exterior building products in the Southeast region. It offers siding, soffit, windows; house wraps, decks and railings.	NA	NA
6/5/2007	Soff-Cut International, Inc. Husqvarna AB (OM:HUSQ B)	Soff-Cut International, Inc. develops, manufactures, and supplies concrete cutting saws.	NA	NA
6/4/2007	Stair Parts Incorporated Southern Staircase Inc.	Stair Parts Incorporated engages in designing, manufacturing, and distributing hardwood stair components to the residential building industry.	NA	NA
5/22/2007	Formica Corporation, Inc. Fletcher Building Ltd. (NZSE: FBU)	Formica Corporation, Inc. manufactures and markets laminating and solid surfacing products. The company's products include steel and aluminum, wood, and stone laminates.	\$750.0	1.0x
5/18/2007	Durand Forms, Inc. Western Forms, Inc.	Durand Forms, Inc. manufactures aluminum concrete forming systems for residential, commercial, and light industrial applications in United States.	NA	NA
5/17/2007	Rollex Corporation, Vinyl Siding Operation Jancor Companies, Inc.	Rollex's Vinyl Siding Operations were acquired Jancor Companies, Inc. Infinite Building Products Division, which will maintain sales and supply of Rollex branded sidings to Rollex's customers.	NA	NA
5/16/2007	Dimensional Tools, Inc. Pearlman Corporation	Distributor of products for the stone fabrication market. The company offers accessories, including box towels, markers, masking tape; adaptors, snail lock replacement parts; adhesives; back up pads; and blades.	NA	NA
5/14/2007	BDL Mill, Inc. Granite Mill & Fixture Co.	Provides millwork and cabinetry. It offers architectural woodwork, wood doors, hollow metal doors, frames, and residential cabinetry.	NA	NA
5/1/2007	Erickson Construction Company, Inc. Masco Contractor Services, LLC	Manufactures and markets building and construction products, such as doors, lumber and trusses, including labor and door installation services.	NA	NA
5/1/2007	Guy Evans, Inc. Masco Contractor Services, LLC	Fabricates and installs building products in the Southwestern United States, such as doors, millwork, and cabinetry, hardware, trim, garage doors, and architectural specialties.	NA	NA
5/1/2007	Front Range Panel, Inc. 84 Lumber Company	Manufactures and markets concrete landscape and wall panel components for home building and construction market.	NA	NA
4/27/2007	84 Lumber Company Spirit Finance Corp.	Offers lumber, building and hardware products, such as lumber, plywood, insulation, trim, molding, flooring, siding, roofing, drywall, and hardware products.	\$200.0	NA
4/25/2007	Ditch Witch of Georgia The Charles Machine Works, Inc.	Owns and operates a dealership for trenching and directional boring equipment manufactured by The Charles Machine Works Inc.	NA	NA
4/16/2007	Paver Systems, LLC CRH plc	Manufactures hardscaping products, such as concrete pavers, paver cleaners and sealers, joint sand stabilizers, decorative pavers lighting, and anchor retaining walls.	NA	NA

SELECT M&A TRANSACTIONS (\$ MILLIONS)

Announced Date	Target / Acquirer	Target Description	EV / LTM REV	
			EV	LTM REV
4/10/2007	Adorn, LLC Patrick Industries Inc.	Manufactures laminated wall panels, cabinet doors, and other interior components to the recreational vehicle and manufactured housing industries.	\$75.0	0.3x
4/2/2007	Dura-Line Corporation Audax Group	Manufactures high-density polyethylene duct, pipe, and conduit products.	NA	NA
3/30/2007	Contempo Ceramic Tile Corp. Undisclosed Buyer	Distributes tiles, stone slabs, wood flooring, bamboo flooring, hand-made metal and glass tiles to the public and to professional tile fabricators in the Intermountain West.	NA	NA
3/27/2007	The Superior Group of Companies Granite Construction Inc.	Construction materials producer and asphalt paving company.	\$59.8	NA
3/15/2007	Don La Force Associates, Inc. Asa Abloy AB	Distributor of automatic doors. The company offers sales, service, and installation of automatic, manual sliding, swinging, revolving, and rolling steel doors.	NA	NA
3/13/2007	Right-Way Dealer Warehouse, Inc. Five Star Products Inc.	Wholesale distributor of hardware and building materials.	\$3.2	NA
3/13/2007	3Form, Inc. Hunter Douglas NV	Manufactures materials and architectural hardware solutions for the architecture and design industry. The company offers varia, glass, struttura, alabaster, chroma, ecoresin, and wood products.	NA	NA
3/9/2007	North Coast Commercial Roofing Systems Inc. Beacon Roofing Supply Inc.	Distributes roofing materials. Twinsburg, Ohio-based distributor of commercial roofing systems and related accessories, with 16 locations in eight U.S. states. There is minimal overlap with Beacon's existing locations.	\$119.8	0.5x
3/9/2007	Hawaii Modular Space, Inc. Williams Scotsman International, Inc.	Hawaii Modular Space, Inc., a general contractor, distributes mobile and modular buildings. It distributes non-residential factory-built mobile offices, storage containers, and custom modular buildings.	\$45.5	NA
3/7/2007	Village Square Cabinet Supply Richelieu Hardware Ltd.	Product supplier for cabinet manufacturers and cabinet shops in the Southeast. It offers abrasives, adhesives, decorative hardware, fasteners, moldings, power tools and accessories.	NA	NA
3/1/2007	Sandstone Pro-Build Dixieline Lumber Company	Manufactures trusses and engages in the wholesale of hardware, lumber, and building materials to the home building industries in California.	NA	NA
2/25/2007	California Wholesale Material Supply, Inc. L&W Supply Corporation	Distributes wholesale building materials in the Southwest. It offers products of various categories, such as acoustical, arcusstone, building products, manufactured housing, roofing, safety, and steel.	\$280.0	0.5x
2/25/2007	Henson Timber Products Corp. Warner Robins Supply Co., Inc.	Henson Timber Products Corp. offers building materials for contractors and do-it-yourselfers. The company's products include custom cabinets, counter tops, wood and laminate floorings, ceramic tiles, and area rugs.	NA	NA
2/21/2007	Shetucket Supply Companies The Granite Group Wholesalers, LLC	The company distributes various products for plumbing, heating, and air-conditioning. Shetucket Supply Companies has showrooms in Groton and Norwich, Connecticut; and Westerly, Rhode Island.	NA	NA
2/13/2007	LASCO Fittings, Inc. Aalberts Industries NV	Engages in the production and sale of injection molded fittings for irrigation, plumbing, industrial, pool/spa, and retail markets.	NA	NA
2/12/2007	Window Manufacturing Company Atrium Companies Inc.	Manufactures windows for the replacement market.	NA	NA
2/9/2007	Sierra Wholesale Hardware, Inc. Western Door	Manufactures doors, frames, and hardware. It serves schools and hospitals in Southern California. The company offers the following leading brands Schlage, Kwikset, Copper Creek, and Von Duprin.	NA	NA
2/1/2007	Mid-West Wholesale Hardware Co. BNY Mezzanine Partners L.P., Sentinel Capital Partners	Offers quality door hardware products such as locks and security hardware. The company is based in Kansas City, Missouri with additional offices at Longwood, Florida and Visalia, California.	NA	NA
2/1/2007	Signature Systems, LLC Dubin Clark & Company, Inc.	Designs, markets, and rents temporary flooring and fencing systems through three divisions - Signature Fencing, Signature Flooring, and Signature Barricades.	NA	NA
Average			\$1,263.0	0.6x
Median			\$200.0	0.6x

EV = Enterprise Value, LTM = Last Twelve Months, REV = Revenues

Source: Capital IQ

SELECT M&A DEAL BRIEFS (\$ MILLIONS)

   	EST. <u>REVENUE</u>	EST. <u>EBITDA</u>	<u>EV</u>	EV / LTM	
	\$12,000	NA	\$10,325	<u>REVENUE</u>	<u>EBITDA</u>
			0.9x	NA	

Target Description: (Announced Date June 19, 2007) HD Supply is a wholesale distribution company focused on serving the supply needs of professional customers in the infrastructure, construction, maintenance, repair and remodeling markets. HD Supply has nearly 1,000 locations in North America, and employs 26,000+ associates. The company was founded in 1997 and is based in San Diego, California.

Acquisition Rationale: The private equity consortium signed a definitive agreement to acquire HD Supply for \$10.3 billion, gaining control of the second largest distributor of construction, industrial and maintenance supplies in North America. David Novak, Partner at CD&R said, "Working with our partners, as well as a strong management team, we are confident we can achieve multiple strategic and operational improvements to enhance the company's performance."


Capstone Brief: We would expect HD Supply to continue to make strategic bolt-on acquisitions of rapidly growing niche suppliers and regional distributors to help further diversify its geographic footprint and expand its vertical market segments. The transaction valuation was in line with the larger retail and distributor peer group, which trades between 0.7x and 1.0x revenues. This corporate divestiture will enable Home Depot to renew its focus on its core retail home improvement business, an area that has experienced service problems and declining margins. This sale is also part of a larger \$22.5B recapitalization of Home Depot, which will return significant capital to shareholders, and improve the efficiency of the balance sheet by lowering the total cost of capital. There has been rumors that this transaction might be renegotiated in light of the recent credit market volatility.

 	EST. <u>REVENUE</u>	EST. <u>EBITDA</u>	<u>EV</u>	EV / LTM	
	\$180	NA	NA	<u>REVENUE</u>	<u>EBITDA</u>
			NA	NA	

Target Description: (Announced Date June 26, 2007) Columbia Forest Products, Inc's, Wood Flooring Assets division manufactures solid wood flooring. The assets are comprise of two pre-finished solid wood plants and one engineered wood plant in the United States and an engineered wood plant in Malaysia. Columbia Forest Products, Inc. is based in Portland, Oregon.

Acquisition Rationale: These plants represent approximately \$180M in annual sales, and to date have been Mohawk's largest supplier of wood flooring. Mohawk CEO Jeffrey Lorberbaum stated "These are excellent assets which are operating at about half of their potential capacity. Over the next two years we will invest some additional capital to achieve a low cost position in the market. The acquisition enables us to fully participate in the \$2.4B wood flooring market which is anticipated to grow at 6% to 8% long term."

Capstone Brief: This is an example of a leading flooring manufacturer and distributor acquiring a key supplier in order to achieve greater operating efficiencies and a competitive advantage through vertical integration. Since these plants are currently operating at approximately 50% utilization, we would expect Mohawk to continue to build out its hardwood flooring portfolio and maximize the manufacturing capacity at the Columbia plants.

 	EST. <u>REVENUE</u>	EST. <u>EBITDA</u>	<u>EV</u>	EV / LTM	
	\$600	NA	\$280	<u>REVENUE</u>	<u>EBITDA</u>
			0.5x	NA	

Target Description: (Announced Date February 25, 2007) California Wholesale Material Supply, Inc, aka CALPLY, distributes wholesale building materials to acoustical, drywall, plaster, and roofing contractors, manufactured building component companies, solid surface fabricators, government, institutions, and exporters. CALPLY has 30 strategic locations in Arizona, California, Idaho, New Mexico, Nevada, Texas, Utah and Mexico. The company was founded in 1956 and is based in Downey, California.

Acquisition Rationale: The acquisition of CALPLY is expected to enhance L&W Supply's ability to serve its West Coast and Southwest customers. Joseph Zuccherro, owner and president of CALPLY stated, "L&W and USG will provide us with the scale, scope and resources to continue to grow and provide products and services to professional contractors in the Western United States." CALPLY will be fully integrated into the L&W Supply division, which operates approximately 220 specialty distribution centers.

Capstone Brief: This was a strategic acquisition that expanded the geographic footprint of USG's specialty distribution division, as well as further diversified USG's dependency on the manufacturing and distribution of gypsum products. L&W has completed an acquisition each year since 2005. In 2006 L&W acquired All Interior Supply, Inc., which distributes acoustical ceiling, flooring and interior construction materials in Florida, North Carolina, Tennessee and South America, and in 2005 acquired Arkansas based River City Materials, a drywall and acoustic materials supplier. We would expect that L&W would continue to seek out middle market acquisitions that would either enhance a specific rapidly growing geographic location like the Southeast or Southwest, or other locations where it would be building out a new presence.

EV = Enterprise Value, LTM = Last Twelve Months, EST. = Estimated

SELECT STRATEGIC ACQUIRER PROFILES (\$ MILLIONS)

 Beacon Roofing Supply, Inc.	LTM REVENUE	LTM EBITDA	EV	EV / LTM	
	\$1,505	\$110	\$984	REVENUE	EBITDA
				0.7x	8.9x

Company Description: Beacon Roofing Supply, Inc. (NASD.BECN) distributes residential and nonresidential roofing materials in the United States and Canada. The Company also offers other complementary building materials, including siding, windows, specialty lumber products, and waterproofing systems for residential and nonresidential building exteriors. Beacon Roofing was founded in 1928.

Acquisition Thesis: Beacon has completed 16 acquisitions since 1997. These transactions have helped expand the company's geographic footprint, add complementary building product segments, and expand their existing product portfolio of residential and non-residential roofing materials. Capstone expects that Beacon will continue to consolidate the highly fragmented market, as there is significant opportunity to grow revenues and improve margins through economies of scale. For example, in June 2001, Beacon acquired The Roof Center and WestEnd Lumber. Since the 2001 acquisition, Beacon has been able to grow sales of these targets by a CAGR of 11.4%, and increase operating margins by a 41.7% CAGR. This is an illustrative example of how Beacon was able to leverage best-in-class distribution, product development, technology and operating methodologies in these acquisitions.


Acquisition Date	Acquisition Target	Valuation Consideration / Acquisition Rationale
3/9/2007	North Coast Commercial Roofing Systems, Inc.	Acquisition price \$110.5M, which is 0.44x FY06 revenue of \$253M
8/30/2006	Roofing & Sheet Metal Supply, Inc.	Revenue \$33M, expansion into Arkansas, Oklahoma and Missouri
8/25/2006	Roof Depot, Inc.	Revenue \$31M, geographic expansion in Minneapolis-Saint Paul

	LTM REVENUE	LTM EBITDA	EV	EV / LTM	
	\$12,492	\$1,698	\$13,479	REVENUE	EBITDA
				1.0x	7.6x

Company Description: Masco Corporation (NYSE.MAS) manufactures, distributes, and installs home improvement and building products primarily in North America. It operates through five segments: Cabinets and Related Products, Plumbing Products, Installation and Other Services, Decorative Architectural Products, and Other Specialty Products. The company was founded in 1929 as Masco Screw Products Company and changed its name to Masco Corporation in 1961.

Acquisition Thesis: Masco is one of the largest manufacturers of brand-name consumer products for the home improvement and new construction markets, and we would expect the company, which has over \$1B in cash & short-term investments, and generates approximately \$800M in free cash flow, to continue to make acquisitions in the near future. Most attractive targets would be niche brands, and regional contractor service organizations that manufacture and install specialized building components. The company seeks targets that have minimum operating margins in the mid-teens or higher, and are leaders within their respective market segments. Masco has a successful history of making acquisitions and accelerating the growth of the respective targets by implementing performance based compensation, adding additional resources and support, offering cross-platform sales opportunities, and providing direct access to leading home improvement centers and regional or national builders.

Acquisition Date	Acquisition Target	Valuation Consideration / Acquisition Rationale
5/1/2007	Erickson Construction Company, Inc.	Estimated sales of \$200M in 2007 for Erickson and Guy Evans. Adding turnkey framing, prefabricated wall panel, window & doors and trim
5/1/2007	Guy Evans, Inc.	A leading regional Florida based cabinet dealer and installer
9/18/2006	Gulf Shore Kitchens, Inc.	

	LTM REVENUE	LTM EBITDA	EV	EV / LTM	
	\$1,316	\$117	\$1,006	REVENUE	EBITDA
				0.8x	8.7x

Company Description: Gibraltar Industries, Inc. (NASD.ROCK) operates through two segments, engaging in the manufacturing, processing, and distribution of residential and commercial building products, as well as processed metal products for industrial applications. It has operations in North America, Europe, Asia, and Central and South America. The company was founded in 1972 and is headquartered in Buffalo, NY.

Acquisition Thesis: The company targets acquisitions that will help strengthen its current product leadership, by immediately integrating and consolidating facilities and developing core sales, marketing and distribution synergies. The company has completed 31 acquisitions over the past 12 years, with nine acquisitions completed in the last 24 months. Gibraltar is seeking targets with the following characteristics - accretive to earnings, under utilized assets, and opportunity for operating synergies. The company is also seeking to expand its geographic penetration and reach, develop a diversified customer base and business mix (residential, commercial, industrial and architectural) and find opportunities for consistent long-term growth potential. We expect to see Gibraltar continue to make strategic acquisitions to further diversify its product base in the building products market.

Acquisition Date	Acquisition Target	Valuation Consideration / Acquisition Rationale
3/12/2007	Dramex Corporation	Estimated annual revenues of \$25M, deal terms not disclosed
3/9/2007	Noll Manufacturing subsidiary - NorWesCo.	Combined acquisition price for Noll and M&N was \$60.8M. The companies serve the HVAC, building and lawn & garden markets
3/9/2007	M&N Plastics	

EV = Enterprise Value, LTM = Last Twelve Months

SELECT FINANCIAL SPONSOR PROFILES (\$ MILLIONS)

	<p>Code, Hennessy & Simmons V, L.P. - Fund Size \$1,300 Target Enterprise Value - \$100 - \$500 www.chsonline.com</p>
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Firm Description: Code Hennessy & Simmons is focused solely on investing in middle market companies. CH&S experience has shown that the middle market offers the best combination of attractive deal flow, experienced company management and opportunities to create equity value through earnings growth, debt reduction and multiple expansion.

Acquisition Thesis: The firm seeks control equity investments in companies where they can leverage their extensive experience and resources. CH&S is looking for well-managed companies with meaningful growth potential, where additional acquisitions can be made to help accelerate growth and profitability. Beacon Roofing Supply, a former portfolio holding, is a leading example of a building products distributor and consolidator in the industry, where CH&S added operating expertise and additional capital for acquisitions, resulting in the creation of a publicly traded market leader. CH&S is actively looking for bolt-on acquisitions for the following building products companies: American Asphalt & Grading Company, The Hillman Group, Hoboken Wood Flooring Corp., and Home Acres Building Supply Co.

Acquisition Date	Portfolio Company	Company Classification
6/2/2006	Home Acres Building Supply Co.	Specialty building products supplier of wall, ceiling and lighting products
6/3/2005	American Asphalt & Grading Co.	Leading paving contractor in the Las Vegas valley and Southwest
5/26/2005	Hoboken Wood Flooring Company	A leading Northeast distributor of hardwood, ceramic and laminate flooring
2/14/2004	The Hillman Companies	Distributor of hardware, keys & engraving - Transaction \$499M - 1.6x Rev., 9.1x EBITDA

	<p>Fidelity Capital Investors, L.P. - Fund Size \$200 Target Enterprise Value - \$50 - \$150</p>
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Firm Description: Fidelity Capital is the private equity investment arm of Fidelity Investments. Fidelity Capital primarily acquires majority stakes in companies operating within the following industries: building products, publishing, transportation, hospitality, and human resources. The firm is headquartered in Boston, Massachusetts.

Acquisition Thesis: Fidelity Capital entered the building products market in 1997 with the acquisition of The Strober Organization. The holding company, now known as Pro-Build, has continued to make bolt-on acquisitions in the space, focusing on expanding its geographic footprint, adding supply chain efficiencies, and creating a fully integrated platform of niche manufacturers, value added distributors, installation services and related training programs. Today the Pro-Build family of companies generates approximately \$7B in sales, across 500 locations in 40 states. Pro-Build is seeking to partner with strong management teams that would typically maintain operational autonomy while leveraging the resources of the national Pro-Build network - helping to solidify their niche leadership position.

Acquisition Date	Acquisition Target	Company Classification
7/2/2007	Crosslin Supply Co., Inc.	Tennessee's largest hardware and building materials center network
4/2/2007	Riverside Roof Truss, Inc.	A high volume floor and roof truss manufacturer in Virginia and N. Carolina
3/20/2007	Merit Millwork	A leading Texas based distributor of high quality mill stock and custom manufacturing
3/1/2007	Sandstone Pro-Build	Leading Southern California lumber, truss and building materials supplier
8/1/2006	Hope Lumber & Supply Company, Inc.	Operates 49 yards and 5 truss plants in South Eastern and Central United States

	<p>Linsalata Capital Partners Fund V, L.P. - Fund Size \$425 Target Enterprise Value - \$30 - \$300 www.linsalatacapital.com</p>
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Firm Description: Linsalata Capital Partners is a private equity firm specializing in buyout and recapitalization transactions of middle-market companies. The firm invests between \$10M and \$85M in companies with enterprise values between \$30M and \$300M. It seeks to exit an investment within 5 to 7 years through the sale to a strategic buyer/financial buyer, management buyout, financial restructuring, or IPO.

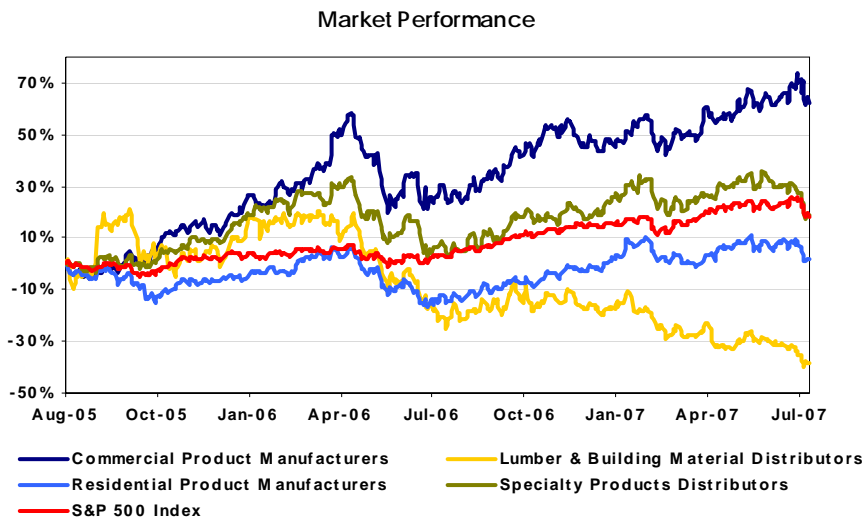
Acquisition Thesis: Linsalata Capital looks to leverage the operating experience of its principals to identify attractive investment opportunities in target sectors, developing a strategy for growth and additional acquisitions over a 5 to 7 year time horizon. Opportunity for growth and valuation multiple expansion is typically achieved through geographic expansion, new product development, investment in sales and marketing, as well as through operating efficiencies of scale. Linsalata has a long history of making investments in the building products market, an area where they have focused on value added manufacturing and distribution across the modular home, lumber, carpeting, windows and doors, and plumbing segments. Linsalata is currently looking for acquisitions for their portfolio companies.

Acquisition Date	Acquisition Target	Company Classification
12/4/2006	Wellborn Forest Products, Inc.	Niche manufacturer of high end kitchen cabinetry, with revenues of \$44M
8/8/2006	Stanton Carpet Corporation	High quality designer and wholesaler of branded carpeting, with revenues of \$53M
11/1/2003	Royal Baths Manufacturing	Manufacturer of acrylic & cultured marble bathroom products, with revenues of \$35M

THE CAPITAL MARKETS

MARKET PERFORMANCE

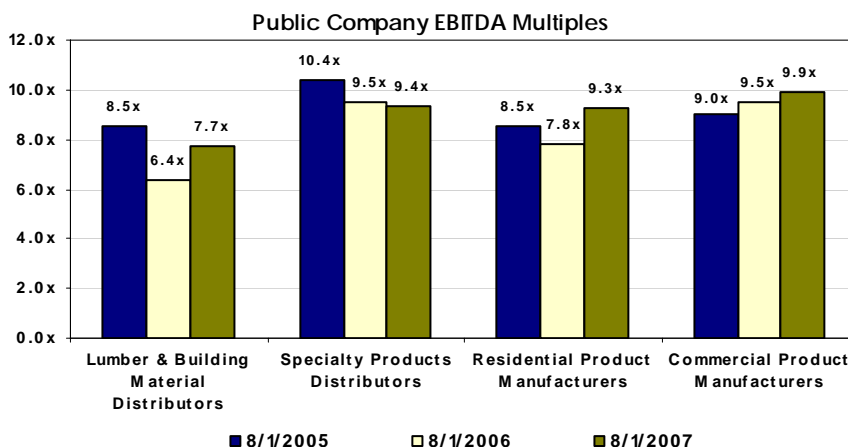
The Capstone Commercial Product Manufacturers Index has risen 62.6% over the past two years, outperforming all of the other building product indexes as well as the S&P 500 Index, which is up 17.8% over the same period. This significant out-performance is attributed to the consistent growth of the commercial real estate market, higher corporate capital expenditures, and declining vacancy rates. Capstone’s Specialty Products Distributors Index has been a consistent market performer, up 18.8% over the past two years, while the Residential Product Manufacturers Index is up just 1.8%, and the Lumber & Building Materials Distributors Index is down over 38.6% since August of 2005.



Source: Capital IQ – The Capstone Building Product Indexes are market cap weighted
 Lumber & Building Material Distributors Index includes: BECN, BXC, BLG, and BLDR
 Specialty Products Distributors Index includes: BRR, IBI, WSO, WCC, WOS, and GWW
 Residential Product Manufacturers Index includes: AERT, ASD, AMWD, ROCK, GFF, HW, IFSIA, MAS, MHK, RPM, SHW, SDD, TWP, and USG
 Commercial Product Manufacturers Index includes: AAON, GLYT, LII NCS, and VMI

EBITDA MULTIPLES

Residential and Commercial Product Manufacturers continue to experience EBITDA multiple expansion, achieving Enterprise Value to EBITDA multiples of 9.3x and 9.9x, respectively. Well-branded companies within the manufacturing sectors are trading at premium multiples to the peer group averages. The Lumber & Building Materials and Specialty Products Distributor EBITDA multiples have been more variable, currently trading at 7.7x and 9.4x, respectively.



PUBLIC COMPANY TRADING MULTIPLES (\$ MILLIONS EXCEPT PER SHARE DATA)

Company Name	Stock Price	% of 52-Week High	Market Cap	EV	LTM		EV/LTM		EV
					Revenue	EBITDA	Revenue	EBITDA	NTM EBITDA
Lumber & Building Material Distributors									
Beacon Roofing Supply Inc.	\$14.57	60.3%	\$662.2	\$983.9	\$1,505.5	\$110.4	0.7x	8.9x	8.3x
Bluelinx Holdings Inc.	8.21	66.3%	261.3	902.6	4,479.9	84.0	0.2x	10.8x	NA
Building Materials Holding Corp.	13.52	47.3%	408.2	807.1	2,704.8	173.6	0.3x	4.6x	8.4x
Builders FirstSource, Inc.	14.63	73.6%	521.7	696.2	1,884.8	110.3	0.4x	6.5x	8.3x
Average							0.4x	7.7x	8.3x
Median							0.3x	7.7x	8.3x
Specialty Products Distributors									
ACR Group Inc.	\$6.67	99.7%	\$80.4	\$109.0	\$237.2	\$10.7	0.5x	10.2x	NA
Interline Brands Inc.	23.39	85.4%	741.6	1,128.0	1,138.3	123.9	1.0x	9.1x	8.9x
Watsco Inc.	50.19	77.9%	1,398.5	1,388.2	1,750.2	135.2	0.8x	10.4x	8.3x
WESCO International Inc.	52.50	73.8%	2,442.0	3,215.4	5,687.8	421.0	0.6x	7.8x	7.5x
Wolseley plc	22.01	76.0%	14,467.2	20,972.7	30,014.7	2,070.5	0.7x	9.7x	9.3x
W.W. Grainger, Inc.	86.92	88.2%	7,372.5	6,998.8	6,129.3	787.3	1.2x	9.0x	9.0x
Average							0.8x	9.4x	8.6x
Median							0.7x	9.4x	8.9x
Residential Product Manufacturers									
Advanced Environmental Recycling Technologies, Inc.	\$1.55	47.9%	\$73.0	\$100.9	\$92.5	\$4.8	1.1x	20.9x	11.9x
American Standard Companies, Inc. *	37.41	58.7%	11,021.3	12,330.6	11,681.5	1,239.1	1.1x	10.1x	9.1x
American Woodmark Corp.	29.92	64.9%	448.9	418.6	760.9	91.6	0.6x	4.7x	6.1x
Gibraltar Industries Inc.	19.22	68.4%	577.1	1,006.4	1,315.7	116.8	0.8x	8.7x	7.5x
Griffon Corp.	17.31	65.9%	524.0	741.1	1,733.6	116.0	0.4x	6.5x	NA
Headwaters Inc.	16.22	62.4%	683.6	1,249.3	1,120.2	248.8	1.1x	4.8x	6.2x
Interface Inc.	18.54	90.2%	1,129.2	1,437.9	1,163.0	143.6	1.3x	10.2x	9.4x
Masco Corp.	26.91	77.5%	10,277.2	13,479.2	12,492.0	1,698.0	1.0x	7.6x	8.9x
Mohawk Industries Inc.	88.26	81.7%	6,133.6	8,577.3	7,763.7	1,143.2	1.1x	7.6x	8.1x
RPM International Inc.	23.00	89.4%	2,848.9	3,677.9	3,338.8	421.2	1.1x	8.7x	8.5x
Sherwin-Williams Co.	68.86	93.1%	9,116.6	10,193.3	7,865.6	1,114.8	1.3x	9.3x	NA
Simpson Manufacturing Co., Inc.	33.98	94.4%	1,637.7	1,466.5	830.7	176.5	1.9x	8.7x	8.2x
Trex Co. Inc.	16.72	58.5%	252.0	389.8	347.6	25.6	1.1x	15.4x	10.6x
USG Corp.	40.23	68.5%	4,107.1	4,966.1	5,439.0	762.0	0.9x	6.6x	8.9x
Average							1.1x	9.3x	8.6x
Median							1.1x	8.7x	8.7x
Commercial Product Manufacturers									
AAON Inc.	\$30.05	85.7%	\$372.4	\$371.9	\$236.5	\$39.7	1.6x	9.5x	8.1x
Genlyte Group Inc.	68.66	78.1%	1,978.8	2,056.1	1,592.8	265.8	1.3x	7.9x	NA
Lennox International Inc.	37.72	97.8%	2,614.3	2,648.4	3,683.0	245.7	0.7x	10.6x	NA
NCI Building Systems Inc.	46.55	74.5%	968.1	1,504.6	1,674.9	175.5	0.9x	8.8x	8.2x
Valmont Industries Inc.	75.44	85.5%	1,945.2	2,143.5	1,381.8	170.0	1.6x	12.8x	11.1x
Average							1.2x	9.9x	9.2x
Median							1.3x	9.5x	8.2x

Source: Capital IQ

LTM, EV / NTM EBITDA as of July 31, 2007

* As of July 31, 2007 American Standard completed the spin-off WABCO Holdings Inc., the assets and liabilities of its Vehicle Control Systems Division.

PUBLIC COMPANY OPERATING STATISTICS

Company Name	LTM Operating Margins			1-Year Sales Growth	PEG Ratio	Days Sales Out.	Total Debt/ EBITDA	Total Debt/ Equity	Inv. Turnover Rate	Cash Conv. Cycle
	Gross Margin	EBITDA Margin	Net Income							
Lumber & Building Material Distributors										
Beacon Roofing Supply Inc.	24.0%	7.3%	2.3%	31.8%	1.1x	38.0	2.5x	108.6%	6.4x	56.2
Bluelinx Holdings Inc.	10.1%	1.9%	0.1%	(20.7%)	4.7x	34.9	5.7x	307.7%	8.3x	51.8
Building Materials Holding Corp.	22.2%	6.4%	2.0%	(21.5%)	0.6x	60.0	1.4x	62.4%	11.8x	63.3
Builders FirstSource, Inc.	25.8%	5.8%	1.6%	(22.8%)	1.2x	45.5	1.8x	124.3%	9.7x	45.7
Average	20.5%	5.4%	1.5%	(8.3%)	1.9x	44.6	2.9x	150.7%	9.1x	54.3
Median	23.1%	6.1%	1.8%	(21.1%)	1.2x	41.7	2.2x	116.4%	9.0x	54.0
Specialty Products Distributors										
ACR Group Inc.	25.4%	4.5%	2.1%	8.4%	NA	44.1	2.2x	96.3%	3.7x	84.4
Interline Brands Inc.	38.3%	10.9%	2.8%	29.3%	1.6x	43.1	3.5x	131.6%	3.9x	99.2
Watsco Inc.	25.6%	7.7%	4.2%	(2.8%)	1.3x	45.4	0.3x	7.8%	3.9x	89.0
WESCO International Inc.	20.6%	7.4%	3.9%	14.5%	0.9x	41.0	2.9x	153.1%	7.7x	37.9
Wolseley plc *	27.8%	6.9%	3.3%	NA	1.3x	NA	2.6x	102.8%	NA	NA
W.W. Grainger, Inc.	40.3%	12.8%	6.7%	7.1%	1.5x	37.1	0.0x	0.4%	4.5x	83.7
Average	29.7%	8.4%	3.8%	11.3%	1.3x	42.1	1.9x	82.0%	4.8x	78.8
Median	26.7%	7.6%	3.6%	8.4%	1.3x	43.1	2.4x	99.5%	3.9x	84.4
Residential Product Manufacturers										
Advanced Environmental Recycling Technologies, Inc	18.5%	5.2%	(0.3%)	(2.6%)	NA	20.3	3.9x	108.8%	6.3x	14.3
American Standard Companies, Inc.	29.5%	10.6%	5.3%	15.6%	1.6x	51.1	1.4x	185.7%	7.6x	55.2
American Woodmark Corp.	20.6%	12.0%	4.3%	(9.2%)	1.4x	22.3	0.3x	12.3%	9.7x	41.5
Gibraltar Industries Inc.	18.1%	8.9%	2.9%	(3.5%)	2.3x	58.8	3.0x	72.8%	4.4x	106.2
Griffon Corp.	22.9%	6.7%	2.7%	18.4%	1.2x	54.6	1.8x	52.7%	8.1x	71.4
Headwaters Inc.	32.0%	22.2%	8.9%	(4.6%)	NA	45.2	2.4x	74.3%	11.5x	61.9
Interface Inc.	31.9%	12.3%	(1.6%)	14.7%	3.6x	46.3	3.2x	149.9%	5.8x	83.4
Masco Corp.	27.2%	13.6%	3.4%	(2.6%)	2.2x	54.7	2.8x	111.4%	7.2x	68.8
Mohawk Industries Inc.	28.4%	14.7%	6.0%	3.7%	1.2x	44.8	2.5x	76.8%	4.4x	78.1
RPM International Inc.	40.7%	12.6%	6.2%	11.0%	1.1x	76.3	2.3x	90.9%	4.7x	88.4
Sherwin-Williams Co.	44.5%	14.2%	7.5%	3.7%	1.1x	49.5	0.8x	43.9%	5.0x	51.2
Simpson Manufacturing Co., Inc.	38.9%	21.3%	11.0%	(7.1%)	1.4x	65.9	0.0x	0.1%	2.4x	183.6
Trex Co. Inc.	22.7%	7.4%	0.6%	12.3%	8.1x	65.3	3.7x	61.8%	3.8x	123.1
USG Corp.	18.9%	14.0%	6.4%	(4.9%)	1.0x	39.9	2.3x	163.2%	12.1x	39.9
Average	28.2%	12.5%	4.5%	3.2%	2.2x	49.6	2.2x	86.0%	6.6x	76.2
Median	27.8%	12.5%	4.8%	0.6%	1.4x	50.3	2.4x	75.5%	6.1x	70.1
Commercial Product Manufacturers										
AAON Inc.	20.8%	16.8%	8.3%	20.6%	0.9x	55.4	0.0x	0.1%	6.7x	84.4
Genlyte Group Inc.	40.3%	16.7%	8.9%	19.8%	0.8x	54.7	0.6x	21.0%	5.1x	75.2
Lennox International Inc.	31.8%	6.7%	4.0%	2.1%	NA	61.9	0.5x	13.6%	6.9x	61.9
NCI Building Systems Inc.	24.4%	10.5%	4.0%	33.3%	0.9x	29.9	2.8x	99.9%	7.3x	55.1
Valmont Industries Inc.	26.3%	12.3%	5.6%	13.3%	1.5x	62.0	1.6x	58.4%	5.3x	97.2
Average	28.7%	12.6%	6.2%	17.8%	1.0x	52.8	1.1x	38.6%	6.3x	74.8
Median	26.3%	12.3%	5.6%	19.8%	0.9x	55.4	0.6x	21.0%	6.7x	75.2

Source: Capital IQ
LTM and PEG as of July 31, 2007

About Capstone Partners LLC

Capstone Partners LLC is a leading national investment banking advisory firm dedicated to serving the transaction needs of middle-market companies. The firm provides corporate sale & divestiture, merger & acquisition and private placement advisory services across three major industry practices: Specialty Products, Business Services and Technology & Media. Our team possesses transaction experience spanning hundreds of M&A and financing transactions. We have completed transactions in over 30 states, along with several cross-border engagements. All of our transactions are supported through industry-specific research and relationship coverage capabilities. Please contact us to learn more about how Capstone Partners might collaborate with your business, or visit our website at www.capstonellc.com.

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Investment Banking Advisors

Capstone Partners is a premier national investment banking firm dedicated to delivering world class Wall Street expertise to leading middle-market companies. We lead business owners, management teams and investors through highly complex, mission critical capital markets transactions.

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⊖ LATEST TRANSACTIONS

<p>RENTACRATE</p> <p>Has recapitalized with BRANDAL BLD INVESTMENT COMPANY LLC</p>	<p>EMERSON</p> <p>Has been acquired by RESPRONCS, INC.</p>	<p>E-Mon Energy Monitoring Products</p> <p>Has been acquired by BRANFORD CASTLE, INC.</p>
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“Top 20 Places to Work”

→ THE MEANING OF CAPSTONE

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