



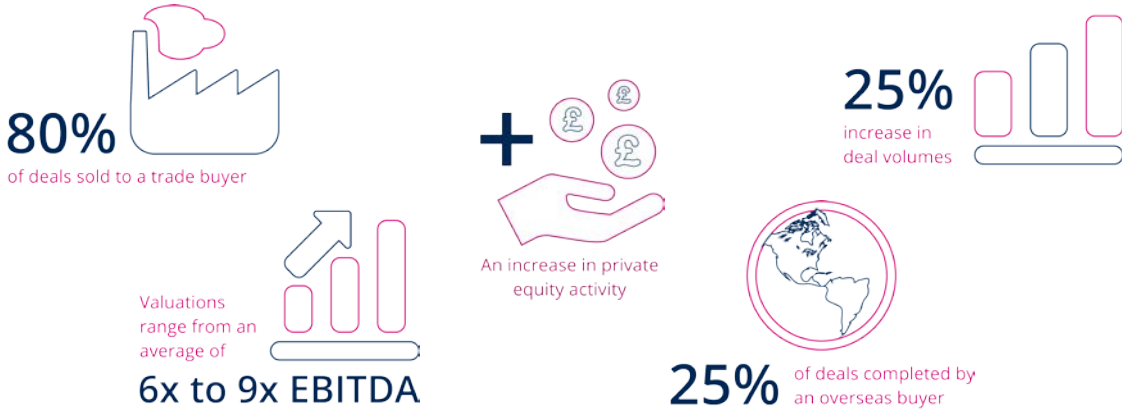
**Chris Gregory**  
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# SECTOR SNIPPET

## BUILDING PRODUCTS



### Orbis Partners Analysis

Despite the predicted decline following the EU-Referendum and a slightly slow start to 2017, construction levels have increased in both the domestic and commercial sectors, with levels expected to continue rising over the next two years. That level of activity has provided growth throughout the construction supply chain, in particular, building products which has also seen increasing levels of M&A activity as a result.

Impressively in the 12 months to June 2017 building products M&A has seen:

- 25% increase in deal volumes
- Valuations range from an average of 6x to 9x EBITDA
- 25% of deals completed by an overseas buyer
- 80% of deals sold to a trade buyer
- An increase in private equity activity

Given the underlying fundamentals of the UK domestic, commercial and infrastructure construction sectors we expect deal volumes to increase as UK consolidation, overseas appetite and private equity activity continues.

### Orbis Partners Building Products Deals

 Sold to 	 Sold to 	 Sold to 	 Sold to 	 Delisted from AIM and sold to <b>Management Team</b>
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### About Orbis

Orbis is a mid-market corporate finance boutique advising on a wide range of M&A transactions covering the industrials sector in addition to food & consumer, technology, media & telecoms, and healthcare. Orbis also has an active investment portfolio held through its investment vehicle Intrinsic Equity.



Orbis is the UK partner of Clairfield International, an independent, international corporate finance partnership that provides advisory services to clients across an array of industries, which gives us access to over 400 corporate finance professionals situated in over 20 countries across the globe.