

INDUSTRY INSIGHTS

BUILDING PRODUCTS & MATERIALS

1Q 2018 M&A MARKET UPDATE



Inside This Issue...

This issue of the *Building Products & Materials* (BP&M) newsletter highlights the macroeconomic drivers supporting the strength in mergers and acquisitions (M&A) activity in the sector and frothy valuation multiples. During the latter part of 2017, many potential acquirers put M&A on hold due to uncertainty surrounding U.S. tax policy. Industry participants expect strong M&A activity in 2018 following the implementation of corporate-friendly tax reform combined with strong economic fundamentals and robust construction activity. In particular, optimism surrounding the residential construction market continues to strengthen as highlighted by the National Association of Home Builders (NAHB) Housing Market Index closing 2017 at its highest level (74) since 1999. Investors continue to view an expected jump in public sector construction activity from a comprehensive infrastructure investment package as a potential upside across the BP&M industry.

Based on our own announced transactions and other potential deals in the pipeline, we expect strong momentum in M&A activity across the building products sector going into 2018. Strategic players are seeking to grow market share via acquisition and are looking to augment their brand portfolio and technological advantage while improving their supply channels and network. Meanwhile, a large number of private equity firms continue to seek opportunities for new platforms and bolt-on acquisitions for existing portfolio companies.

BDO Capital Advisors, LLC provides counsel in the areas of:

- Mergers & Acquisitions
- Capital Raising
- Board Advisory

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SELECT BDO CAPITAL BP&M TRANSACTIONS

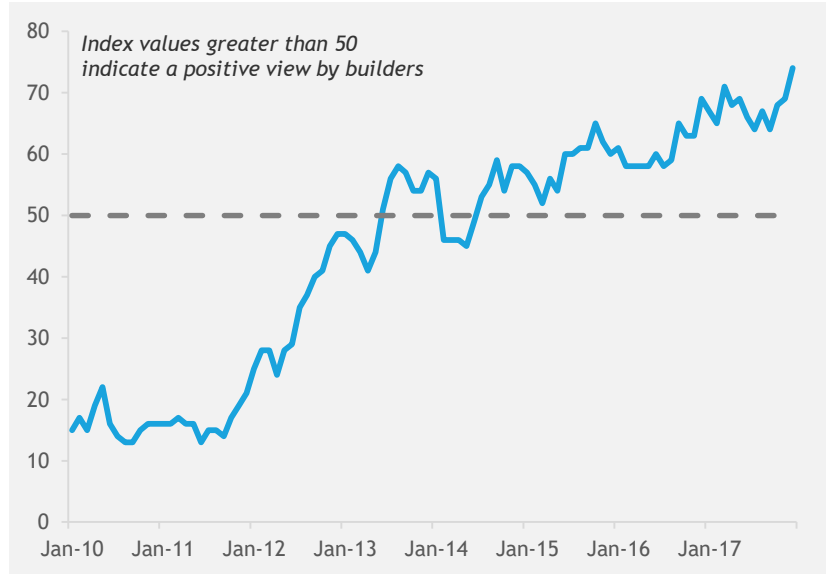
<p>Securus, Inc. dba HOLDRITE has been acquired by Reliance Worldwide Corporation</p> <p>Served as exclusive financial advisor to Securus, Inc. dba HOLDRITE</p>	<p>Smart, LLC has been acquired by ACProducts, Inc. (acpi™), a portfolio company of American Industrial Partners</p> <p>Served as exclusive financial advisor to Smart, LLC</p>	<p>The Bilco Company has been acquired by Tyman plc</p> <p>Served as exclusive financial advisor to The Bilco Company</p>	<p>ECR International, Inc. has been acquired by BDR Thermea, NV</p> <p>Provided a Fairness Opinion to ECR International, Inc.</p>	<p>INNCOM International, Inc. has been acquired by Honeywell International Inc.</p> <p>Served as exclusive financial advisor to INNCOM International, Inc.</p>
<p>Accumetric, LLC has been acquired by Soudal Holding NV</p> <p>Served as exclusive financial advisor to Accumetric, LLC</p>	<p>Morrison Supply Company has been acquired by Advent International Corporation</p> <p>Served as exclusive financial advisor to Morrison Supply Company</p>	<p>Geocel Holdings Corporation has been acquired by The Sherwin-Williams Company</p> <p>Served as exclusive financial advisor to Geocel Holdings Corporation</p>	<p>Wolseley plc's Irish operations including Tubbs and Tiles have been sold</p> <p>Served as exclusive financial advisor to Wolseley plc</p>	<p>Technocover Limited has been acquired by Lionweld Kennedy Flooring Limited, a subsidiary of Hill & Smith Holdings plc</p> <p>Served as exclusive financial advisor to Technocover Limited</p>

ECONOMIC INDICATORS - U.S. RESIDENTIAL

COMMENTARY

- After natural disasters slowed construction in 3Q17, the NAHB Housing Market Index (HMI) closed 2017 at its highest level (74) since 1999
- The HMI has exceeded 50 for 41 straight months, which is consistent with the ongoing recovery of the housing market
- Sustained strong performance through 2017 indicates continued confidence in expected growth of the U.S. residential construction market going into 2018

NAHB Housing Market Index (Builders Confidence)



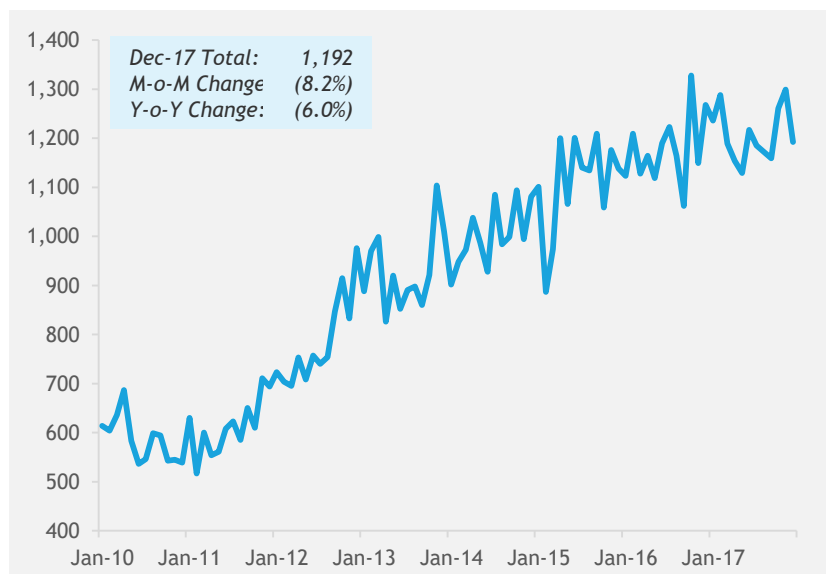
Seasonally Adjusted

Source: National Association of Home Builders

COMMENTARY

- With a seasonally adjusted annual rate of 1,192K units, Dec-17 closed higher than its three-year monthly average of 1,163K units, continuing the trend of strong growth in residential construction starts
- U.S. housing starts have remained above 1 million units for 33 consecutive months
- Despite a dip in December, 2017 experienced 2.5 percent year-over-year growth in total housing starts compared to 2016, supporting the view that the residential construction market remains robust and is expected to continue expanding into 2018

National Housing Starts ('000s of units)



Seasonally Adjusted Annual Rate

Source: United States Census Bureau

ECONOMIC INDICATORS - U.S. REMODELING

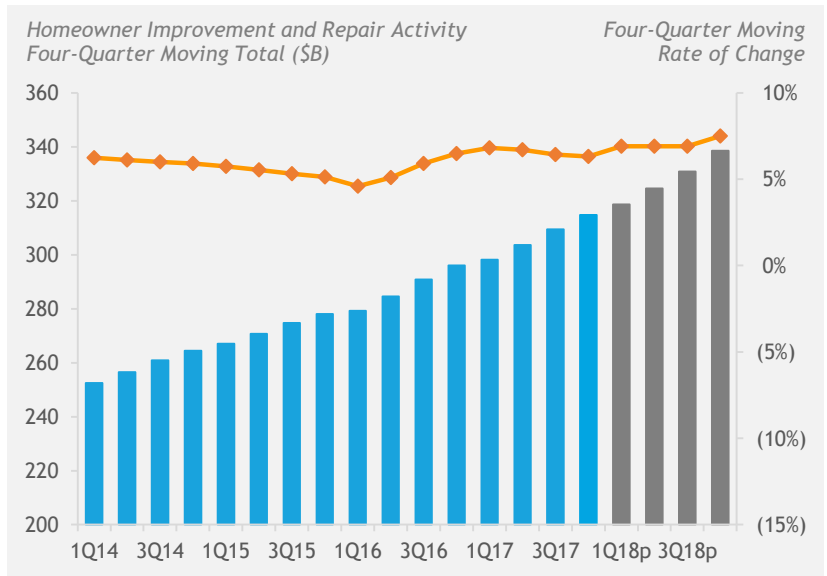
COMMENTARY

- According to the Leading Indicator of Remodeling Activity (LIRA), home improvement and repair spending increased 6.3 percent in 4Q17 to \$315 billion, and is expected to increase 6.9 percent in 1Q18
- \$315 billion marks the highest four-quarter moving total spend on homeowner improvement and repair ever, and is \$19 billion higher than 4Q16
- The LIRA has increased every quarter since 1Q10, pointing to continuous growth in the remodeling market since the Great Recession
- U.S. homeowner improvement and repair spending is projected to continue expanding in excess of 6.0 percent through 4Q18

COMMENTARY

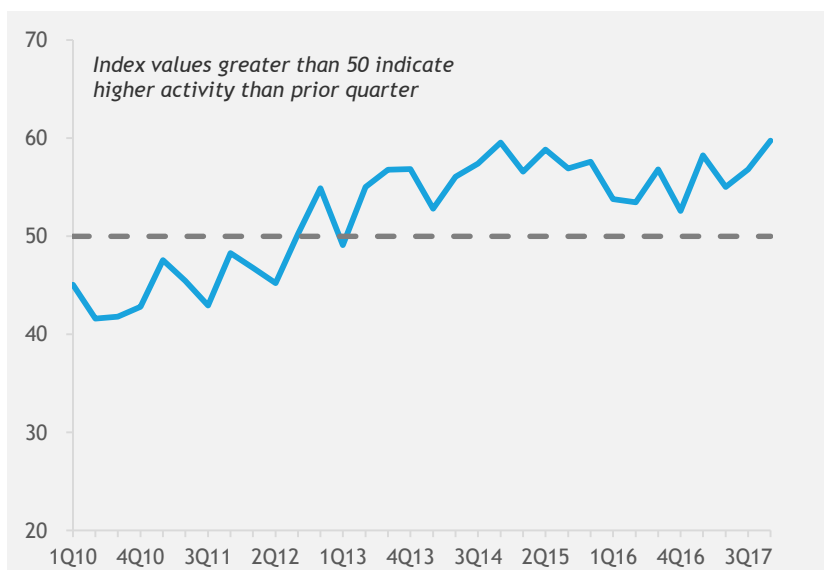
- The Remodeling Market Index (RMI) posted an all-time record high in 4Q17, reaching 59.8, as a booming stock market and low unemployment continue to fuel consumers' investment in their homes
- Natural disaster-related repairs also caused strong demand for maintenance and repair projects in 4Q17, a trend that is expected to continue through 2018
- The RMI has remained above 50 for 19 consecutive quarters, going back to 2Q13, illustrating the sustained strength and growth of the U.S. remodeling market

Leading Indicator of Remodeling Activity (LIRA)



Historical data through 2015 are Joint Center for Housing Studies estimates based on American Housing Survey (AHS) data. Historical estimates since 2015 are produced using the Leading Indicator of Remodeling Activity model until new AHS data becomes available. Projections (p) are produced by the LIRA.
Source: Joint Center for Housing Studies

Remodeling Market Index



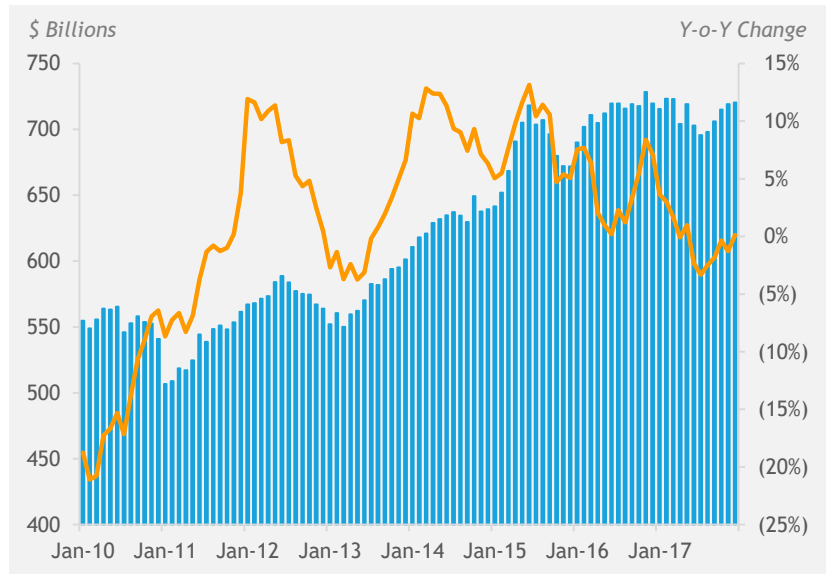
Seasonally Adjusted
Source: National Association of Home Builders

ECONOMIC INDICATORS - U.S. NON-RESIDENTIAL

COMMENTARY

- Non-residential construction put in place totaled \$720 billion in Dec-17, representing a 0.1 percent increase over the same month a year ago
- After natural disasters adversely affected non-residential construction put in place during 3Q17, the total non-residential construction put in place closed 2017 with the strongest December ever recorded
- Industry participants continue to wait on the promised implementation of a comprehensive infrastructure investment program which, if passed, could spur stronger growth in non-residential construction during 2018

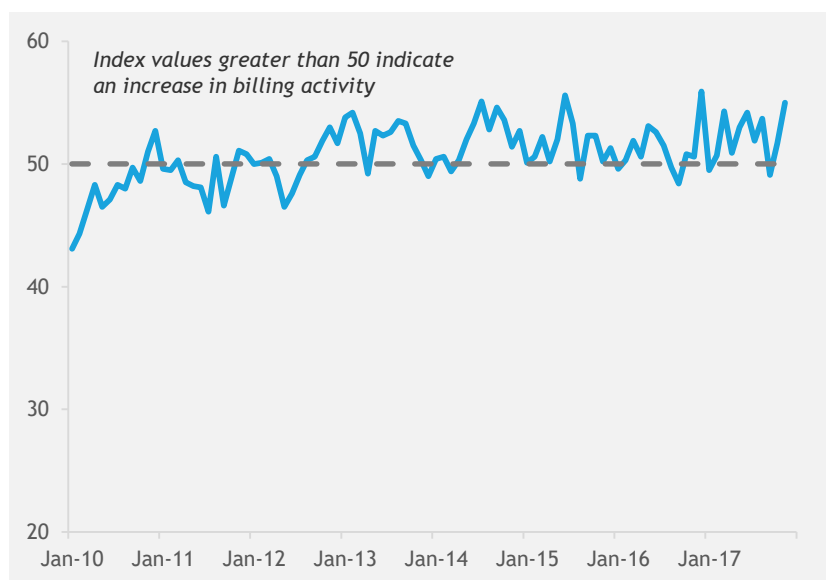
Non-Residential Construction Put in Place



COMMENTARY

- The American Institute of Architects' (AIA's) monthly Architecture Billings Index (ABI) is a leading economic indicator for non-residential construction activity, with a lead time of approximately 9-12 months
- Despite month-to-month volatility, the ABI averaged 52.2 in 2017, which is the highest annual average since the Great Recession
- 2017 ended strong with Dec-17 reporting an ABI index value of 52.9, with billings increasing in 10 of the year's 12 months

AIA Architectural Billings Index



SECTOR M&A ACTIVITY

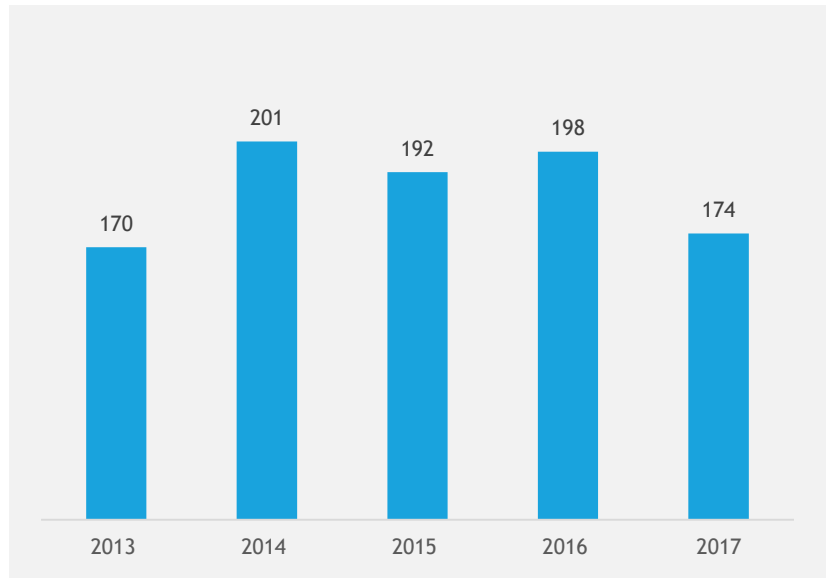
COMMENTARY

- Despite pulling back slightly from 2016 levels, 2017 was still an active year for U.S. building products and materials M&A
- M&A activity in the BP&M industry is expected to remain strong throughout 2018, driven by low interest rates, strong industry fundamentals and an abundance of debt and equity capital accessible by private equity and strategic acquirers
- Corporation-friendly tax reform is expected to accelerate M&A activity across the BP&M industry in 2018
- Buyers are seeking to expand market share and deepen existing platforms

COMMENTARY

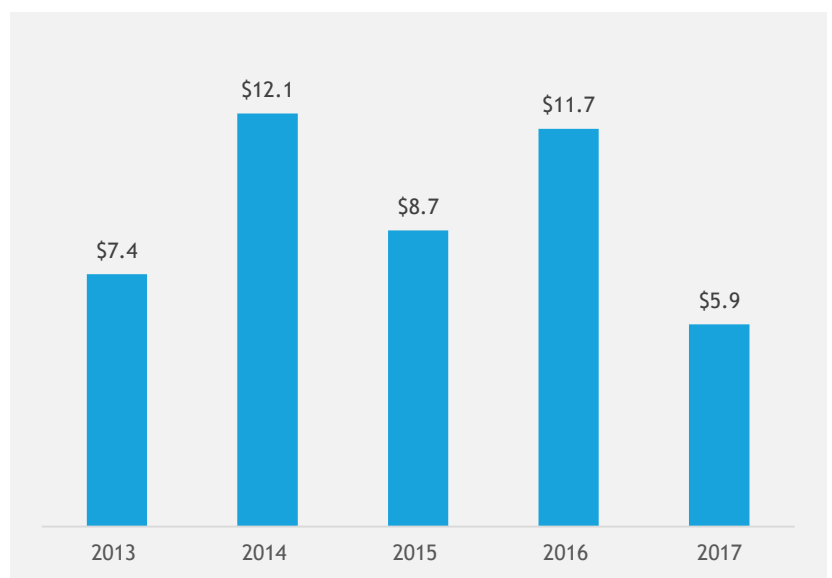
- Total reported deal value in 2017 was \$5.9 billion, 49 percent less than total 2016 M&A value in the BP&M industry
- Martin Marietta Materials' (NYSE:MLM) \$1.6 billion acquisition of Bluegrass Materials Company was the largest reported deal in 2017 and was one of three announced deals with a reported value over \$500 million
- Median announced transaction value in 2017 was \$37.2 million, as the majority of deals occurred in the middle market

Announced M&A Transactions: U.S. BP&M Industry



Source: S&P Capital IQ

Total M&A Transaction Value (\$B): U.S. BP&M Industry



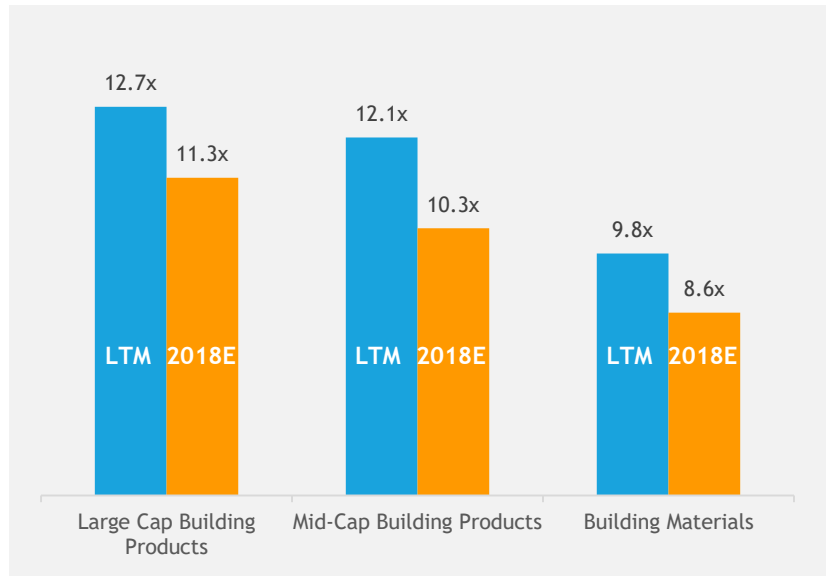
Source: S&P Capital IQ

SECTOR VALUATION TRENDS

COMMENTARY

- Public company multiples suggest that investors expect continued sales and EBITDA growth in 2018
- Average company trading at 92 percent of 52-week high

Median U.S. BP&M TEV/EBITDA Multiples

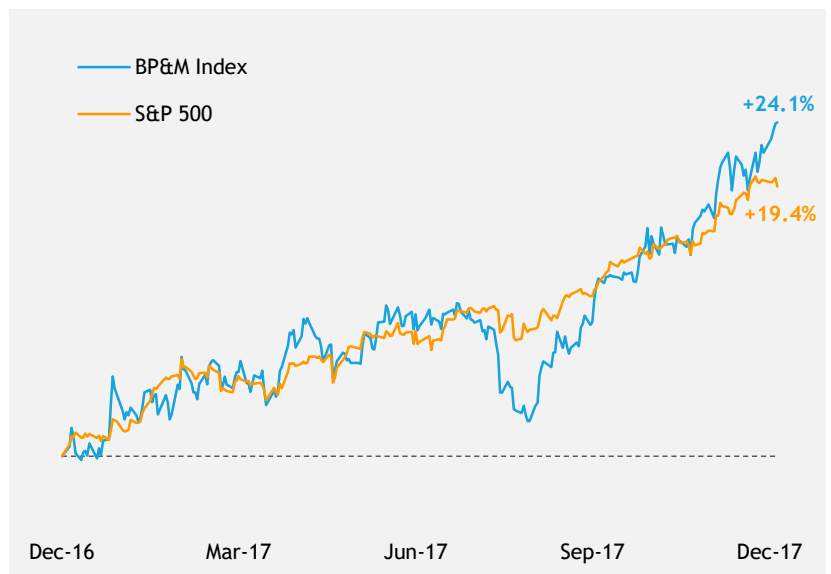


Note: Constituents include large cap building products manufacturers, mid-cap building products manufacturers and building materials manufacturers highlighted on page 8 herein; multiples as of 12/31/17
Source: S&P Capital IQ

COMMENTARY

- BP&M stocks experienced accelerating momentum during 2017 due to the ongoing strengthening of industry fundamentals and a continued optimism surrounding the expected growth in both residential and non-residential construction
- The building products and materials index increased 24.1 percent during 2017 relative to the overall S&P 500, which gained 19.4 percent
- Owens Corning (NYSE:OC) was the best performing stock in the BP&M index, increasing 78.3 percent during 2017

BP&M Equity Market Performance v. S&P 500 Index



Note: BP&M Index represented by large cap building products manufacturers, mid-cap building products manufacturers and building materials manufacturers highlighted on page 8 herein
Source: S&P Capital IQ

PUBLIC COMPANY TRADING STATISTICS

USD millions, except per share data

	Stock Price	% of 52 Week High	Market Cap	Enterprise Value	Gross Margin	EBITDA Margin	2-Yr Rev Growth	Enterprise Value/ LTM		Enterprise Value/ 2018E	
	12/31/17		Cap	Value				Revenue	EBITDA	Revenue	EBITDA
<u>Large Cap Building Products Manufacturers</u>											
Daikin Industries, Ltd.	118.39	97.6%	34,619	36,446	35.2%	15.2%	14.4%	1.9 x	12.4 x	1.7 x	11.3 x
Compagnie de Saint-Gobain S.A.	55.21	87.7%	30,425	39,042	25.6%	10.3%	(2.5%)	0.8 x	7.9 x	0.8 x	7.0 x
Masco Corporation	43.94	98.9%	13,822	15,909	34.1%	16.6%	(12.5%)	2.1 x	12.7 x	2.0 x	11.2 x
Fortune Brands Home & Security, Inc.	68.44	98.1%	10,389	11,576	36.9%	16.2%	18.4%	2.2 x	13.8 x	2.1 x	12.0 x
Owens Corning	91.94	99.0%	10,227	12,643	24.8%	18.3%	15.3%	2.1 x	11.2 x	1.8 x	9.1 x
Lennox International Inc.	208.26	97.4%	8,700	9,764	29.5%	14.8%	11.6%	2.5 x	17.1 x	2.4 x	15.1 x
Kingspan Group plc	43.71	97.5%	7,843	8,430	29.2%	12.4%	55.2%	2.1 x	16.7 x	1.7 x	13.9 x
James Hardie Industries plc	17.67	97.5%	7,801	8,402	33.9%	21.7%	18.1%	4.3 x	19.6 x	3.5 x	14.7 x
USG Corporation	38.56	99.1%	5,455	6,124	20.8%	16.9%	(18.3%)	2.0 x	11.7 x	1.9 x	9.3 x
Mean		97.0%			30.0%	15.8%	11.1%	2.2 x	13.7 x	2.0 x	11.5 x
Median		97.6%			29.5%	16.2%	14.4%	2.1 x	12.7 x	1.9 x	11.3 x
<u>Mid-Cap Building Products Manufacturers</u>											
Armstrong World Industries, Inc.	60.55	98.5%	3,202	3,944	31.4%	25.4%	(46.7%)	3.0 x	12.0 x	3.7 x	10.7 x
Trex Company, Inc.	108.39	91.4%	3,187	3,161	42.8%	28.7%	26.4%	5.9 x	20.5 x	4.9 x	17.1 x
Simpson Manufacturing Co., Inc.	57.41	93.2%	2,716	2,516	46.4%	18.6%	21.9%	2.7 x	14.3 x	2.4 x	11.5 x
Masonite International Corporation	74.15	86.9%	2,111	2,600	20.1%	11.5%	9.3%	1.3 x	11.3 x	1.2 x	9.3 x
American Woodmark Corporation	130.25	95.7%	2,090	1,888	21.2%	12.0%	20.0%	1.8 x	14.9 x	1.6 x	13.0 x
AAON, Inc.	36.70	96.1%	1,926	1,886	30.3%	22.9%	13.5%	4.8 x	21.0 x	4.0 x	16.3 x
NCI Building Systems, Inc.	19.30	91.0%	1,269	1,591	23.5%	8.7%	13.2%	0.9 x	10.3 x	0.9 x	8.2 x
Ply Gem Holdings, Inc.	18.50	92.5%	1,267	2,086	23.1%	11.1%	7.7%	1.0 x	9.4 x	1.0 x	7.5 x
Gibraltar Industries, Inc.	33.00	73.3%	1,042	1,044	24.9%	12.1%	(0.0%)	1.1 x	9.0 x	1.0 x	7.9 x
Griffon Corporation	20.35	75.0%	898	1,826	26.8%	8.3%	(24.4%)	1.2 x	14.4 x	1.0 x	11.4 x
Quanex Building Products Corporation	23.40	95.1%	815	1,037	22.4%	10.7%	34.2%	1.2 x	11.2 x	1.2 x	9.9 x
Systemair AB	15.30	78.0%	796	985	33.7%	9.2%	18.4%	1.1 x	12.2 x	1.0 x	9.8 x
Mean		88.9%			28.9%	14.9%	7.8%	2.2 x	13.4 x	2.0 x	11.1 x
Median		91.9%			25.8%	11.7%	13.3%	1.2 x	12.1 x	1.2 x	10.3 x
<u>Building Materials Manufacturers</u>											
LafargeHolcim Ltd	56.38	90.4%	34,155	54,084	43.5%	21.1%	23.4%	2.0 x	9.6 x	1.9 x	8.4 x
CRH plc	35.97	85.9%	30,163	38,546	32.5%	11.7%	40.7%	1.2 x	10.0 x	1.2 x	8.8 x
Weyerhaeuser Company	35.26	95.5%	26,615	32,624	25.3%	25.7%	(2.3%)	4.7 x	18.2 x	4.3 x	14.9 x
HeidelbergCement AG	108.67	96.5%	21,561	35,051	61.0%	18.5%	36.4%	1.7 x	9.1 x	1.6 x	8.2 x
Vulcan Materials Company	128.37	93.8%	16,981	19,095	26.3%	25.1%	14.0%	5.0 x	20.1 x	4.5 x	15.4 x
Martin Marietta Materials, Inc.	221.04	90.5%	13,894	15,586	25.3%	26.2%	13.2%	4.2 x	16.1 x	3.8 x	13.3 x
CEMEX, S.A.B. de C.V.	0.75	76.3%	11,297	22,431	34.6%	19.5%	5.7%	1.7 x	8.8 x	1.6 x	7.7 x
Eagle Materials Inc.	113.30	97.1%	5,509	6,135	25.2%	34.0%	17.2%	4.6 x	13.6 x	3.9 x	10.3 x
West Fraser Timber Co. Ltd.	61.85	92.9%	4,820	5,219	37.6%	18.1%	28.7%	1.3 x	7.4 x	1.2 x	6.9 x
Louisiana-Pacific Corporation	26.26	89.2%	3,804	3,331	28.4%	20.7%	36.7%	1.3 x	6.3 x	1.2 x	5.9 x
Summit Materials, Inc.	31.44	96.5%	3,458	5,021	33.7%	21.6%	36.7%	2.7 x	12.5 x	2.6 x	9.9 x
Titan Cement Company S.A.	27.50	84.2%	2,148	3,134	29.4%	18.2%	22.5%	1.7 x	9.4 x	1.6 x	8.1 x
Mean		90.7%			33.6%	21.7%	22.7%	2.7 x	11.8 x	2.4 x	9.8 x
Median		91.7%			31.0%	20.9%	23.0%	1.9 x	9.8 x	1.8 x	8.6 x

Source: S&P Capital IQ

NOTABLE M&A TRANSACTIONS

Announced Date	Target	Acquirer	Target Business Description
12/22/2017	Tennessee Assets of Aggregates USA, LLC	Blue Water Industries LLC	Manufactures construction aggregates
12/20/2017	EMSEAL Joint Systems, LTD.	Sika AG	Manufacturer of structural expansion joint products for new construction and refurbishment
12/20/2017	WES, LLC	AZEK Building Products, Inc.	Manufacturer of engineered railing systems and assembly machines
12/19/2017	Piedmont Marble Inc. and Tiffany Marble & Glass Co	Majestic Marble And Glass Company	Manufactures marble and glass products
12/19/2017	Voyager, Inc.	Wait Industries, LLC	Manufacturer of precision metal products
12/11/2017	Nickell Moulding Company Inc.	Patrick Industries, Inc.	Manufacturer of architectural, cabinet and picture framing moulding components and frames
12/8/2017	Enduris Inc., Endeck Product Line	Eastern Metal Supply, Inc.	Manufactures cellular polyvinyl chloride (PVC) decking products
12/4/2017	Blue Diamond Industries, LLC	Hexatronic Group AB (publ)	Manufactures and sells high density polyethylene (HDPE) pipe and conduit products
12/1/2017	RSI Home Products, Inc.	American Woodmark Corporation	Designs, manufactures, and supplies kitchen, bath, and home organization products
12/1/2017	Spin-Works International Corp.	Compagnie de Saint-Gobain S.A.	Manufactures and sells thermal ceramic products for high temperature metal processes
11/30/2017	House of Fara Incorporated	Moulure Alexandria Moulding Inc.	Manufacturer of mouldings, fireplace mantles, window and door trim sets, chair rails, planking, accents and other accessories
11/20/2017	Mountain States Steel, Inc.	Schuff Steel Company, Inc.	Fabricates, supplies, and installs custom fabricated structural steel products
11/20/2017	Worthington Armstrong Venture, Select Divisions	Knauf International GmbH	Manufacturer of commercial and residential ceiling, wall and suspension system solutions
11/14/2017	Ceilings Plus	USG Corporation	Manufactures metal and wooden ceilings and wall products
11/8/2017	Hargis Industries, Lp	The Hillman Group, Inc.	Manufacturer and distributor of specialty fasteners
11/7/2017	IPS Corporation	Encapsys, LLC	Manufactures solvent cements, primers, sealants, and components and supplies

Source: S&P Capital IQ

NOTABLE M&A TRANSACTIONS

Announced			
Date	Target	Acquirer	Target Business Description
11/6/2017	American Builders Supply, Inc.	Kodiak Building Partners	Manufactures, distributes and installs: millwork, windows, components and lumber
11/6/2017	Ortiz Engineered Products, Inc., Certain Assets	Insteel Industries, Inc.	Manufactures wire reinforcing products
11/6/2017	XL Brands	Bostik SA	Manufacturer of floor covering adhesives
10/31/2017	Ductilcrete Technologies, LLC	GCP Applied Technologies Inc.	Manufacturer of concrete flooring systems
10/31/2017	Fenêtres MQ Inc.	Andersen Corporation	Design, manufacture, marketing, and export of custom-sized windows
10/29/2017	Paroc Group Oy	Owens Corning	Manufactures and sells mineral wool insulation products
10/24/2017	American Insulated Glass, LLC	AV Capital Holdings; ORIX Mezzanine & Private Equity	Manufactures, fabricates, and distributes glass products
10/19/2017	Delta T LLC	Lindsay Goldberg	Designs, engineers, and manufactures overhead and directional fans
10/13/2017	Bonelli Enterprises	Pella Corporation	Manufactures aluminum windows and doors
10/11/2017	Domoferm International GmbH	JELD-WEN Holding, inc.	Manufactures and distributes door and frame systems
10/5/2017	LaPolla Industries, Inc.	Icynene Inc.	Manufacturer and distributor of spray foam polyurethane foam insulation
10/3/2017	Brothers' Fence Company Inc.	U.S. Fence Solutions Company	Provides residential fence installation services
10/3/2017	Ideal Fencing Corp.	U.S. Fence Solutions Company	Provides fencing and guardrail installation services
10/2/2017	A&F Wood Products, Inc.	Masonite International Corporation	Manufactures wood doors, hollow metal doors, custom metal frames, wood frames, and hardware
10/2/2017	Accella Performance Materials Inc.	Carlisle Companies Incorporated	Manufactures custom formulated polyurethane systems and recycled rubber products
10/2/2017	QuickDrain USA, Certain Assets	Oatey Company, Inc.	Manufactures systems for showers and wet areas

Source: S&P Capital IQ

BDO CAPITAL ADVISORS

One of the Most Active Advisory Networks in the World

6th Most Active Middle-Market Advisor

1,200

DEALS IN 2017

\$55B

TRANSACTION VALUE

60

COUNTRIES



BDO Capital offers a sophisticated array of investment banking services and global capabilities combined with senior level attention, responsiveness and quality service to best serve the middle market.

BDO's global M&A and Transaction Services teams completed 1,200 deals in 2017, generating a combined value of USD \$54.5 billion. This represents a growth in value of 53 percent when compared to the results in 2016. BDO also performed strongly in the 2017 financial advisor league tables:

- ▶ **Top 5 mid-market M&A advisor in the world**
Global small cap table (deals up to USD \$50M), Thomson Reuters rankings
- ▶ **Top 10 mid-market M&A advisor in the world**
(Deals up to USD \$500M), Thomson Reuters rankings
- ▶ **Private Equity - 5th most active advisor for PE deals in the world and in Europe**
PitchBook 2017 Global League Tables
- ▶ **Buyout deals - 6th most active advisor globally for buyout deals**
PitchBook 2017 Global League Tables

MERGERS & ACQUISITIONS

- ▶ Private Company Sales
- ▶ Public Company Sales
- ▶ Corporate Divestitures
- ▶ Leveraged Recapitalizations / Private Equity
- ▶ Buy-Side Advisory

CAPITAL RAISING

- ▶ Equity
- ▶ Subordinated Debt / Mezzanine
- ▶ Senior Debt
- ▶ Private Investments in Public Equity

BOARD ADVISORY

- ▶ Fairness Opinions
- ▶ Valuation Advisory
- ▶ Share Repurchase Programs
- ▶ Dividend Recapitalizations



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