

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant To Section 13 or 15(d) Of The Securities Exchange Act Of 1934

Date of report (Date of earliest event reported)

March 15, 2016

PATRICK INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Indiana

(State or other jurisdiction
of incorporation)

000-03922

(Commission
File Number)

35-1057796

(IRS Employer
Identification Number)

107 West Franklin, P.O. Box 638, Elkhart, Indiana

(Address of Principal Executive Offices)

46515

(Zip Code)

Registrant's Telephone Number, including area code

(574) 294-7511

(Former name or former address if changed since last report)

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure.

The information referenced in this Form 8-K, including the Exhibit attached hereto, with respect to Item 7.01 is being furnished to, and not filed with, the Securities and Exchange Commission in accordance with General Instruction B.2 to Form 8-K.

(a) Slides for Investor Presentation as contained in Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit 99.1 – Slides for Investor Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PATRICK INDUSTRIES, INC.

(Registrant)

Date: March 15, 2016

By: /s/ Joshua A. Boone
Joshua A. Boone
Chief Financial Officer



Patrick Industries, Inc.

INVESTOR PRESENTATION
March 15, 2016

NASDAQ: PATK

Forward-Looking Statements

This presentation contains certain statements related to future results, or states our intentions, beliefs and expectations or predictions for the future which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. Further information concerning the Company and its business, including factors that potentially could materially affect the Company's financial results, is contained in the Company's filings with the Securities and Exchange Commission.

This presentation includes market and industry data, forecasts and valuations that have been obtained from independent consultant reports, publicly available information, various industry publications and other published industry sources. Although we believe these sources are reliable, we have not independently verified the information and cannot make any representation as to the accuracy or completeness of such information.

We disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this presentation or to reflect any change in our expectations after the date of this presentation or any change in events, conditions or circumstances on which any statement is based.



Company Overview



Strong Brands



PATRICK INDUSTRIES, INC.



Patrick at a Glance

- Founded in 1959 and incorporated in Indiana in 1961
- Headquartered in Elkhart, Indiana – the “RV Capital of the World”
- Leading national manufacturer and supplier of building and component products to the RV, MH, and Industrial markets
- Operates over 60 facilities in 14 states
- Approximately 3,800+ employees
- Listed on the NASDAQ under ticker PATK
- Acquired 25 companies from 2010 – 2016
 - \$313 million aggregate purchase price
 - \$582 million annualized sales (at time of acquisition)
- 2016 will focus on continued organic and acquisition growth, and expanding geographical product reach



Patrick Industries Overview

RV

- 75% of 2015 Net Sales
- Includes wall/ceiling panels, countertops, fabricated aluminum & FRP products, wrapped mouldings, cabinet doors, electrical/wiring/plumbing, furniture, interior doors, RV painting, lighting, wall coverings, fiberglass caps, bath fixtures & small components, electronics, mattresses, and simulated wood and stone products



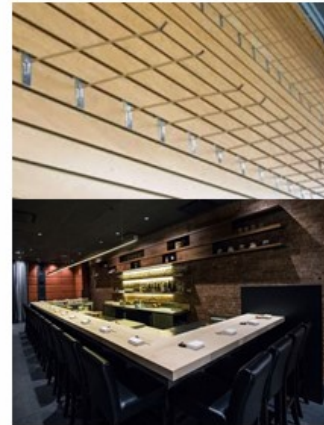
MH

- 14% of 2015 Net Sales
- Includes wall/ceiling panels, pressed and hardwood doors, wiring/electrical/plumbing, cement siding, drywall and roofing products, lighting, wall coverings, bath and shower surrounds, and trusses



Industrial

- 11% of 2015 Net Sales
- Includes retail and commercial fixtures, kitchen cabinets, solid surface countertops, office and residential furniture
- 48% residential housing
- 52% retail, commercial, hospitality and institutional



Why Patrick Industries

Markets

- \$16.8 billion addressable expanding RV & MH markets
- Emerging industrial and housing market

Business Model

- Continuously expanding product and company portfolio through organic growth and growth through acquisitions
- Execution of strategic plan and balanced capital allocation strategy

Leadership

- Team driven by performance-oriented culture with continuous improvement focus on driving margins and profitability
- Strong relationships with broad array of customers

Operations

- High variable cost concentration-based operating structure providing ability to maximize levers to manage through business cycles

Financial Performance

- Strong financial performance focusing on revenue and earnings growth while maintaining a healthy balance sheet and delivering free cash flow

Shareholder Returns

- Management focus on increasing shareholder value
- Returning capital to shareholders is strategic part of capital allocation strategy

Patrick Facility Profile



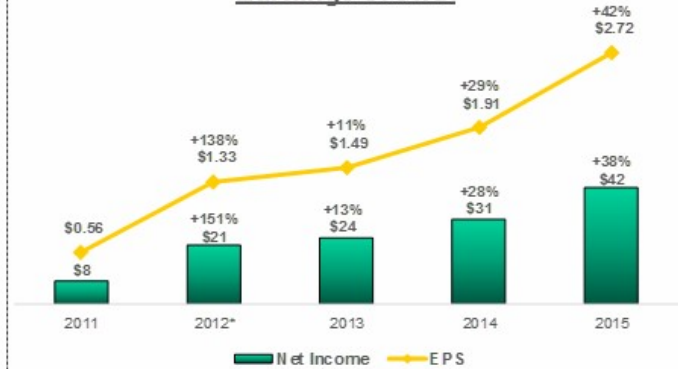
Sales & Earnings Growth

(\$ in millions except per share amounts)

Sales Growth



Earnings Growth



- Sales continue to grow and outpace their respective markets, driven by acquisitions, new products and extension growth, and market share gains
- Net Income and EPS growth continue to outpace our sales growth driven by the following:
 - Acquisition related revenue
 - Increased synergies and efficiencies with acquisitions
 - Leveraging of fixed costs and managing controllable expenses
 - Share buyback program

*2012 excludes the benefit of the income tax credit associated with NOLs - \$7MM or \$0.43 per diluted share



The RV Market

RV Industry Conditions & Consumer Trends

Industry Strength

- Retail shipments have outpaced wholesale shipments allowing for healthy dealer inventories
- 2015 wraps up 6th consecutive year of wholesale shipment growth with 2016 projected to have slow and steady growth of 2%
- New innovative designs and products appealing to all age groups and attracting younger buyers
- Smaller units with lower price points reaching broader economic class of people

Economy

- Consumer confidence 97.9 avg. for 2015 compared to 86.8 avg. for 2014¹
- 2015 average unemployment rate at 5.3%
- Continued low fuel prices

Demographics

- One in ten vehicle-owning households between 50 and 64 own at least one RV
- 11,000 Baby Boomers are projected to turn 65 years old each day over the next 15 years – highest rate of RV ownership
- 70% of current RV owners plan to purchase another RV to replace their current unit

Lifestyle

- Culture shift toward outdoor activities
- More economical vacations with the typical RV family vacation being 23-59 percent less expensive than a traditional vacation
- Large segment of population, "Millennials", is embracing active and outdoor lifestyle

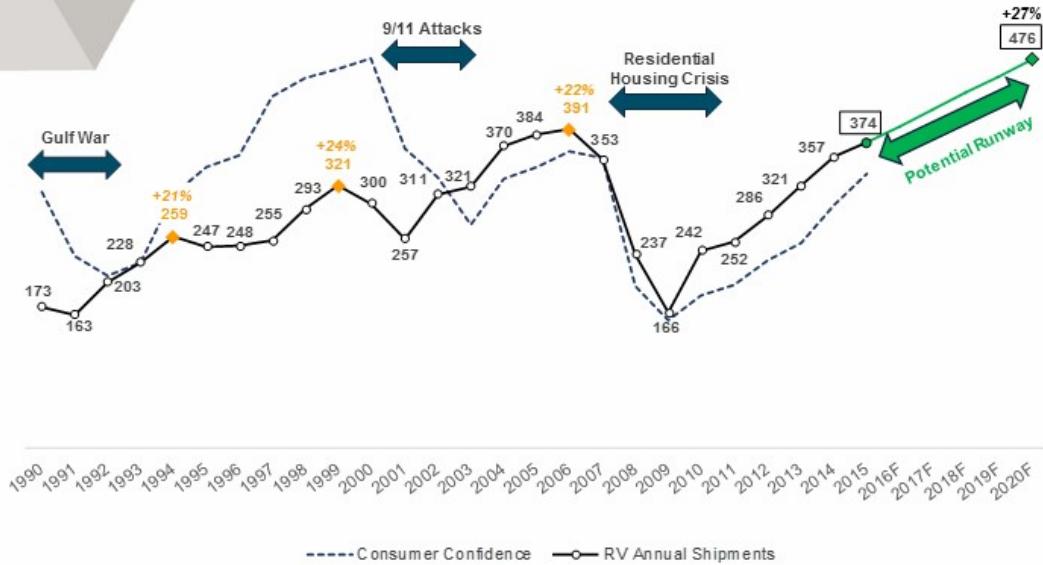


Source: ¹The Conference Board; Bureau of Labor Statistics & U.S. Census Bureau; U.S. Energy Information Administration; RVIA

RV Industry Annual Shipment Trends

(Shipments in thousands)

RV Wholesale Unit Shipments

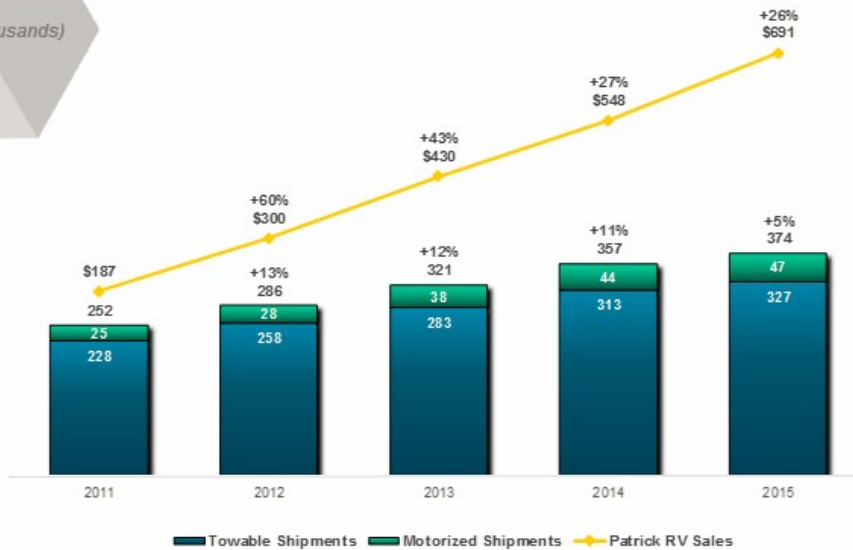


The RV industry has experienced steady growth over the last five years following a 58% decline in unit shipments during the period of 2006-2009. While past major cycle downturns were surrounded by major economic and global events, trended shipment levels indicate that there continues to be potential for future growth based on the depth of the last cycle, current demographic indicators, and overall economic conditions. Additionally, average shipment increases over each of the last prior peaks points to an extended runway and the next potential peak at over 476,000 units approximating the 6th inning of the cycle statistically.

Source: 1990 – 2015 RVIA; 2016F – 2020F Company Estimates

RV Shipments

(\$ in millions)
(Shipments in thousands)



Towable RVs

- > 89% of industry unit sales (on avg. since 2010)
- > 61% of retail dollar sales, or \$9.4 billion
- > Retail cost \$5,000 to \$160,000 per unit (avg. \$30,000)

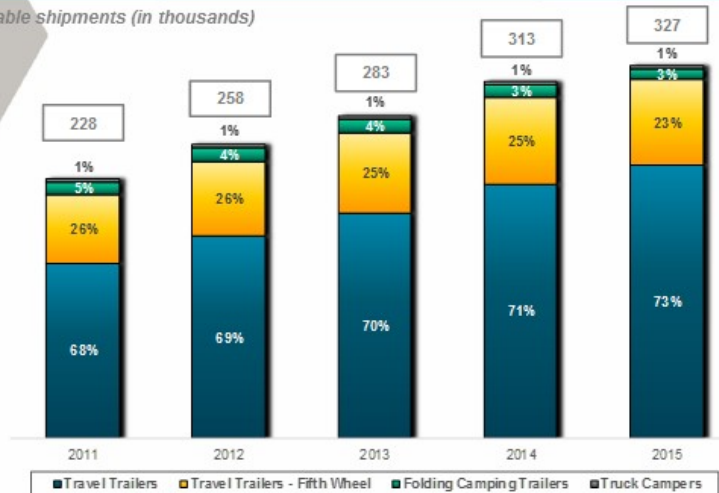
Motorized RVs

- > 11% of industry unit sales (on avg. since 2010)
- > 39% of retail dollar sales, or \$6.0 billion
- > Retail cost \$43,000 to \$500,000+ per unit (avg. \$136,000)

Source: RVIA 2014 Industry Profile

RV Towable Shipments

RV wholesale towable shipments (in thousands)



Travel Trailers

- 70% of towable unit sales (on avg. since 2010)
- 57% of towable retail dollar sales, or \$5.4 billion
- Retail cost \$8,000 to \$95,000 per unit (avg. \$24,000)

Travel Trailers – Fifth Wheel

- 25% of towable unit sales (on avg. since 2010)
- 41% of towable retail dollar sales, or \$3.8 billion
- Retail cost \$18,000 to \$160,000 per unit (avg. \$50,000)

Folding Camping Trailers

- 4% of towable unit sales (on avg. since 2010)
- 1% of towable retail dollar sales, or \$0.1 billion
- Retail cost \$5,000 to \$22,000 per unit (avg. \$10,000)

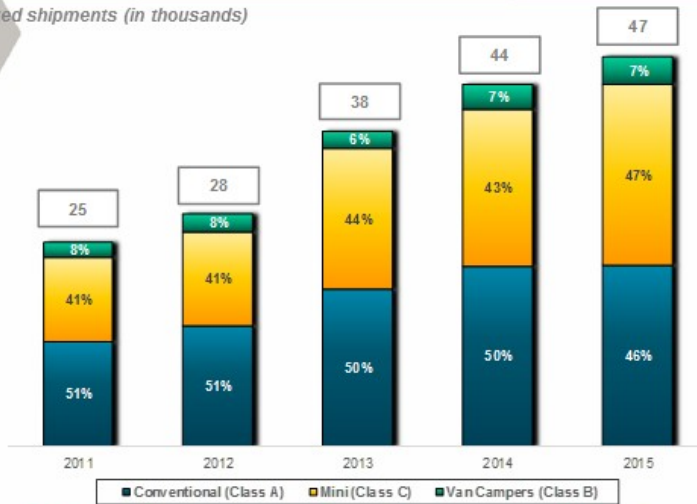
Truck Campers

- 1% of towable unit sales (on avg. since 2010)
- 1% of towable retail dollar sales, or \$0.1 billion
- Retail cost \$6,000 to \$55,000 per unit (avg. \$23,000)

Source: RVIA 2014 Industry Profile

RV Motorized Shipments

RV wholesale motorized shipments (in thousands)



Conventional (Class A)

- 50% of motorized unit sales (on avg. since 2010)
- 66% of motorized retail dollar sales, or \$3.9 billion
- Retail cost \$60,000 to \$500,000+ per unit (avg. \$180,000)

Van Campers (Class B)

- 7% of motorized unit sales (on avg. since 2010)
- 6% of motorized retail dollar sales, or \$0.4 billion
- Retail cost \$60,000 to \$130,000 per unit (avg. \$117,000)

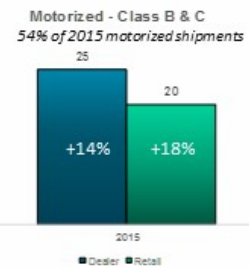
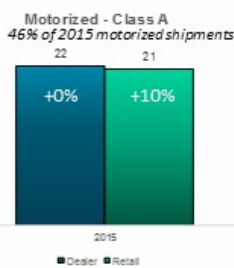
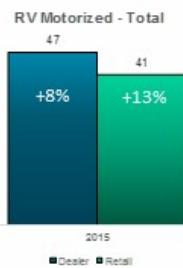
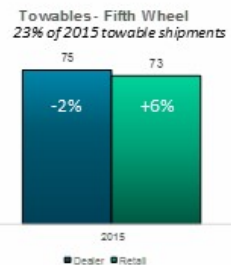
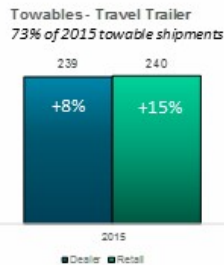
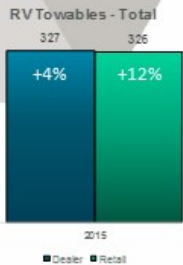
Mini (Class C)

- 43% of motorized unit sales (on avg. since 2010)
- 28% of motorized retail dollar sales, or \$1.8 billion
- Retail cost \$43,000 to \$200,000 per unit (avg. \$89,000)

Source: RVIA 2014 Industry Profile

Retail vs. Wholesale - '15 vs. '14

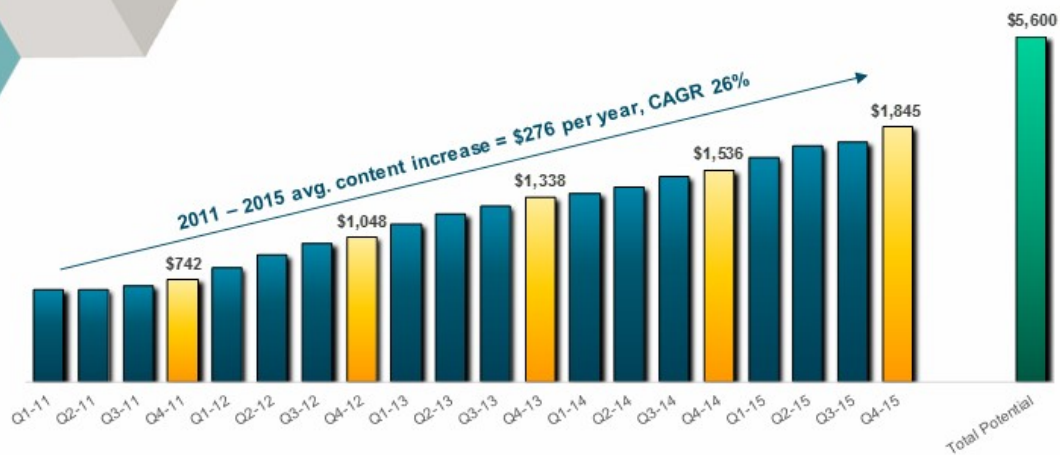
(shipments in thousands)



- Growth of retail is outpacing that of wholesale in both Towables and Motorized
 - Towable retail increased 12% in 2015 compared to wholesale shipment growth of 4%
 - Motorized retail increased 13% in 2015 compared to wholesale shipment growth of 8%

Source: RVIA – dealer shipments; Statistical Surveys, Inc. – retail shipments

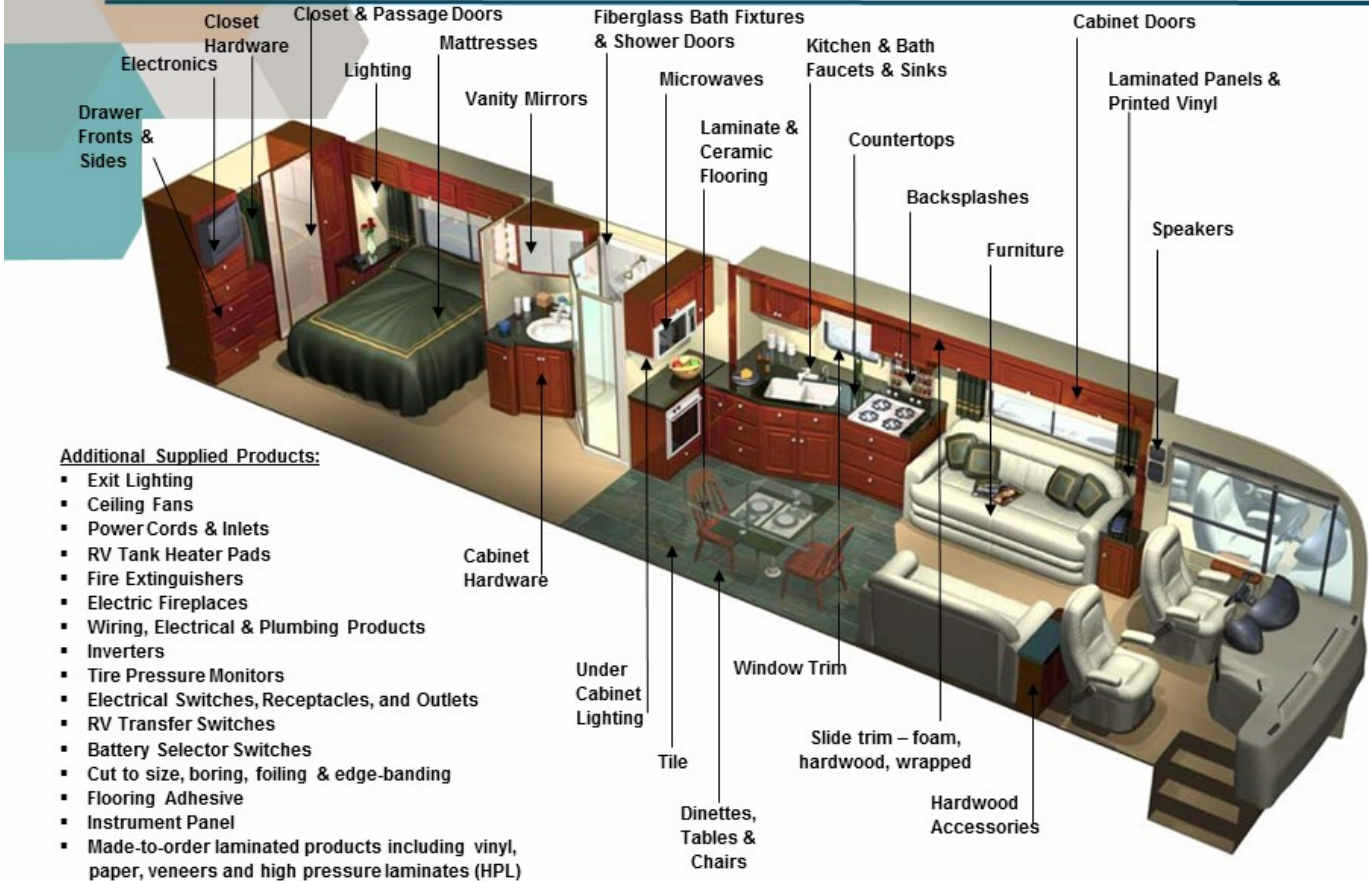
RV Content per Unit



- RV unit content increased 20% YoY
 - Driven by new products, extension growth, acquisitions, and market share gain
- Total potential RV content available estimated at \$5,600

*Calculated on TTM basis

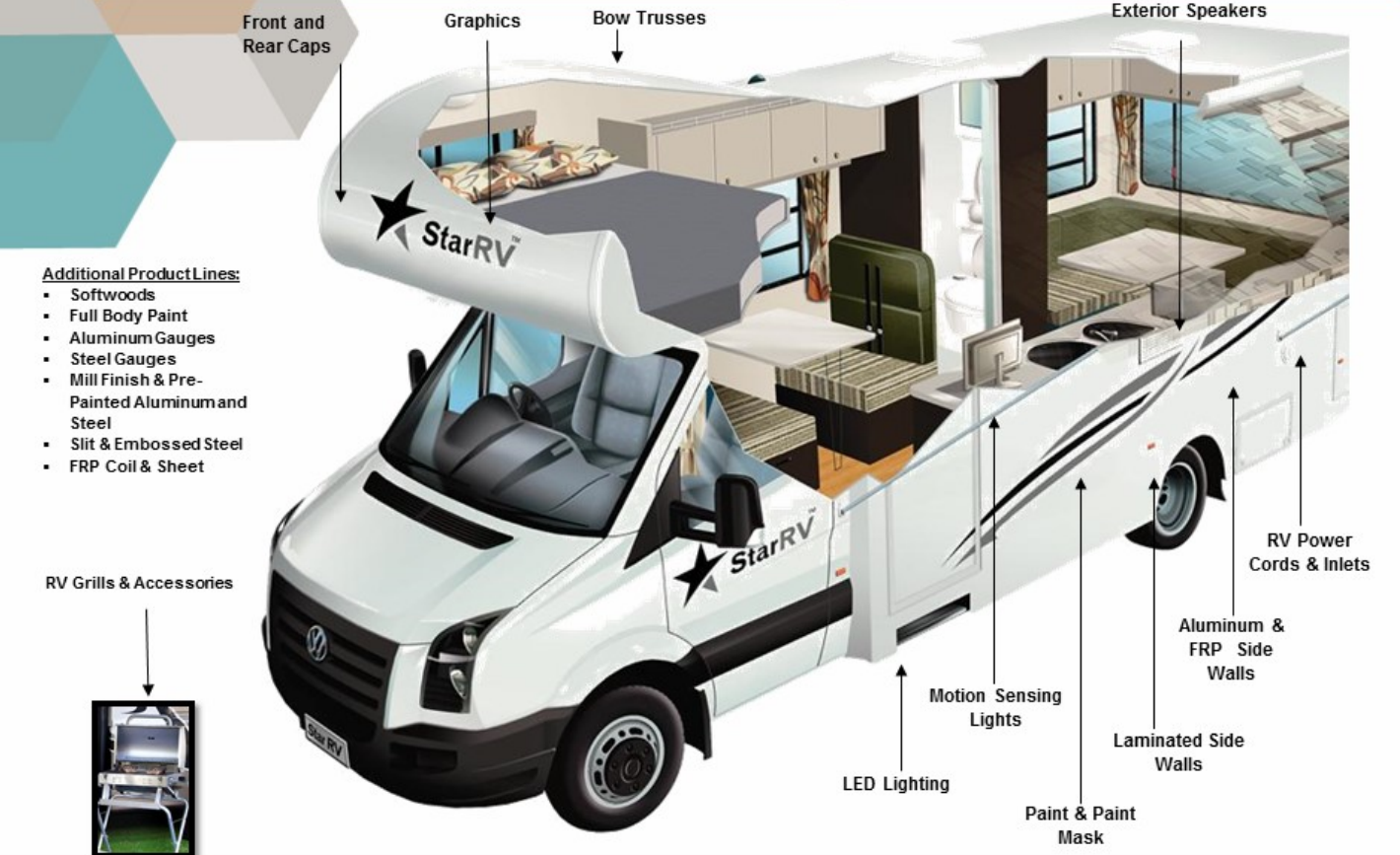
Patrick Product Lines – RV Interior



Additional Supplied Products:

- Exit Lighting
- Ceiling Fans
- Power Cords & Inlets
- RV Tank Heater Pads
- Fire Extinguishers
- Electric Fireplaces
- Wiring, Electrical & Plumbing Products
- Inverters
- Tire Pressure Monitors
- Electrical Switches, Receptacles, and Outlets
- RV Transfer Switches
- Battery Selector Switches
- Cut to size, boring, foiling & edge-banding
- Flooring Adhesive
- Instrument Panel
- Made-to-order laminated products including vinyl, paper, veneers and high pressure laminates (HPL)

Patrick Product Lines – RV Exterior



Additional Product Lines:

- Softwoods
- Full Body Paint
- Aluminum Gauges
- Steel Gauges
- Mill Finish & Pre-Painted Aluminum and Steel
- Slit & Embossed Steel
- FRP Coil & Sheet

RV Grills & Accessories



Patrick RV Products Growth Potential





The MH Market



MH Market Quick Facts

- Average structure cost per sq. ft. (2014): \$45 (MH) vs. \$97 (single family home)
- Average MH retail price (2014): \$65,300 for 1,440 sq. ft.
- Multiple exterior options and interior floor plans available; customized to meet consumer needs
- Engineered for wind safety and energy efficiency based on geographic region in which they are sold; sustain no more damage in hurricanes than site-built homes
- Appreciate in value as with other forms of housing
- Typical financing terms for MH loans on new homes:
 - 10 – 20% down payment
 - 15 – 30 year loan terms – based on credit profile, home size and loan type



Source: Manufactured Housing Institute (MHI)

MH Market Indicators

Drivers of Consumer Demand



Market Growth



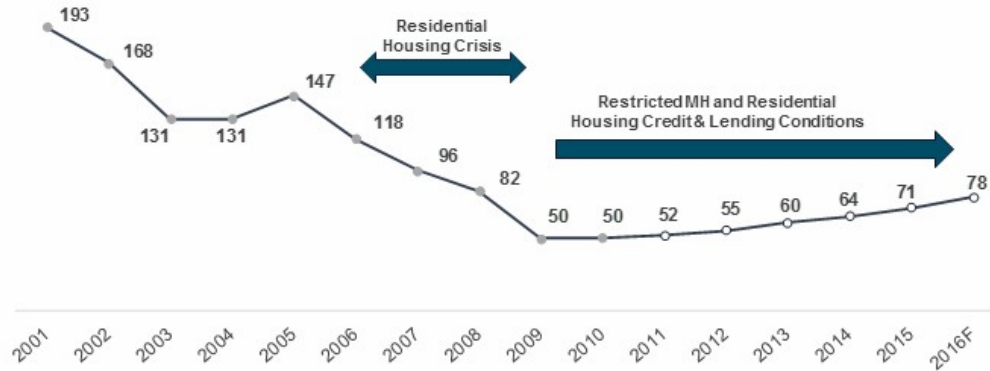
- Opportunity for moderate year-over-year growth; limited downside risk in near-term if volumes maintain historical relationship with new housing starts.
 - **Unit shipments have averaged about 10% of single-family housing starts over the last 10 years.**
- Potential gain from the recalibration of quality credit standards, job growth, and the significant number of consumers in transitional housing and most likely return to more permanent housing.
- Driving forces within the MH industry: technological advances, evolutionary designs, and a focus on delivering quality homes that families can afford.

Source: Manufactured Housing Institute (MHI)

MH Annual Shipment Trends

(shipments in thousands)

MH Wholesale Unit Shipments

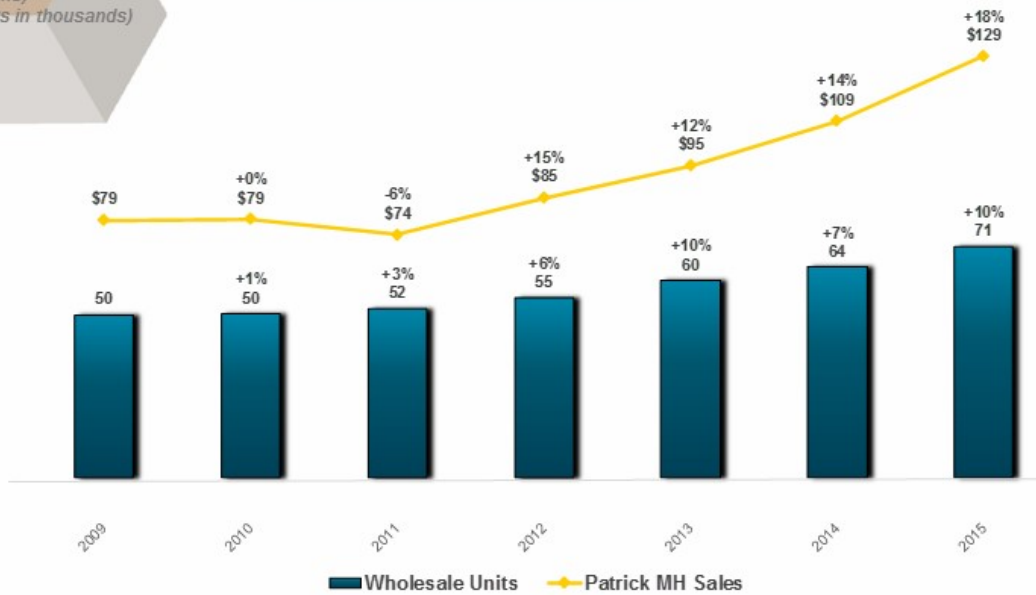


The MH industry continues to perform at historical lows reflecting the residual impacts from the residential housing market crash including tight credit standards and lending. We believe, however, that there is pent up demand being created and significant upside potential for this market based on current demographic trends including multi-family housing capacity and improving credit and financing conditions, among other factors.

Source: 1990-2015: Manufactured Housing Institute (MHI); 2016 Company Forecast

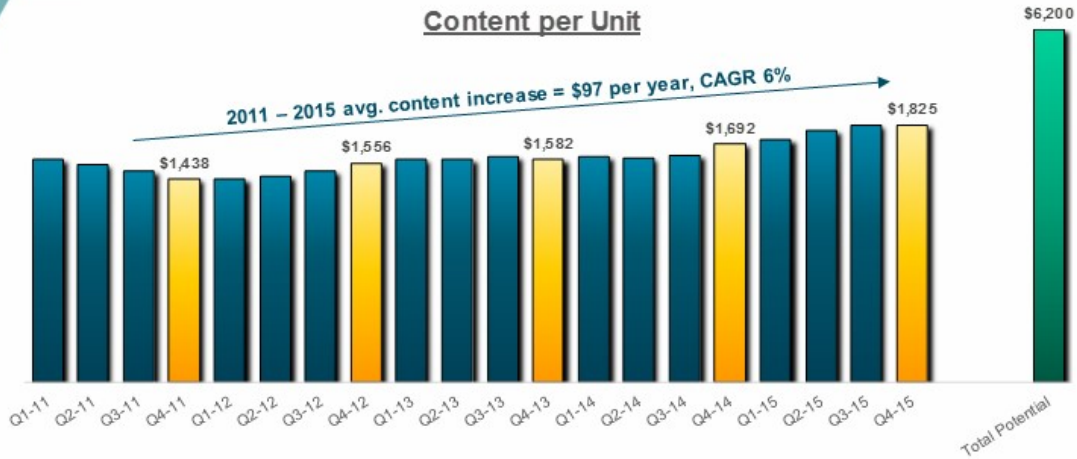
MH Shipments

(\$ in millions)
(Shipments in thousands)



- Wholesale unit shipments continue to increase YoY – up 10%
- Patrick MH segment sales are up 18% YoY led by acquisitions and strong market share gain from our distribution branches

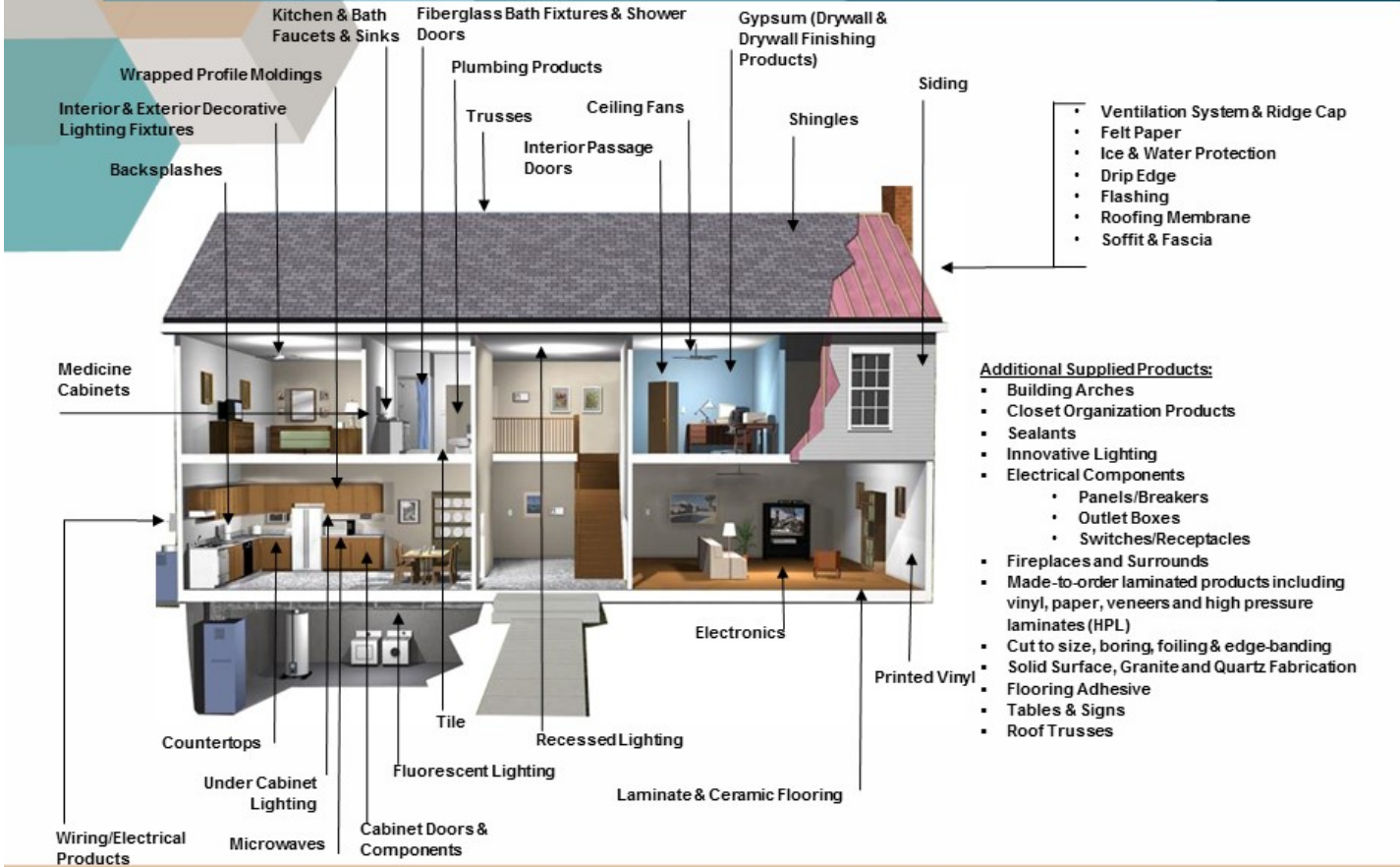
MH Content per Unit



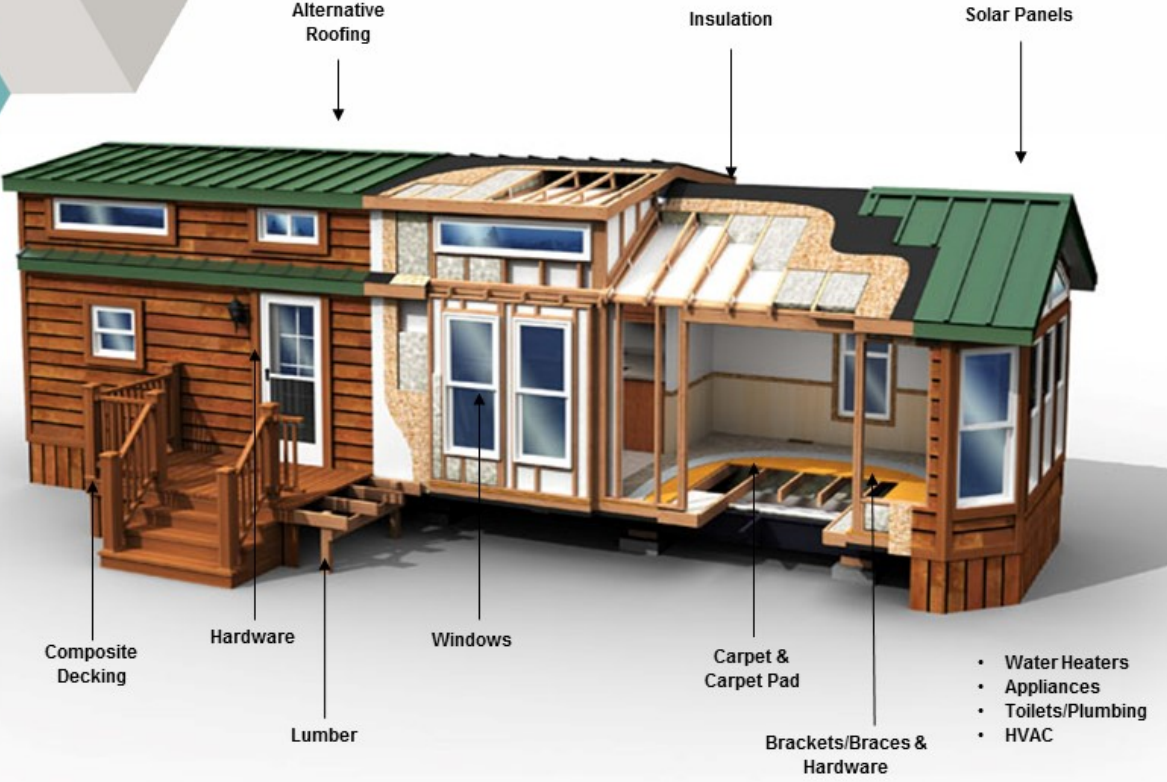
- RV unit content increased 8% YoY
 - Driven by new products, extension growth, acquisitions, and market share gain
- Total potential MH content available estimated at \$6,200

**Calculated on TTM basis*

Patrick Product Lines – MH



Patrick MH Products Growth Potential





The Industrial Market



Industrial Market Indicators

Growth in Housing Market Driving Demand



Market Growth

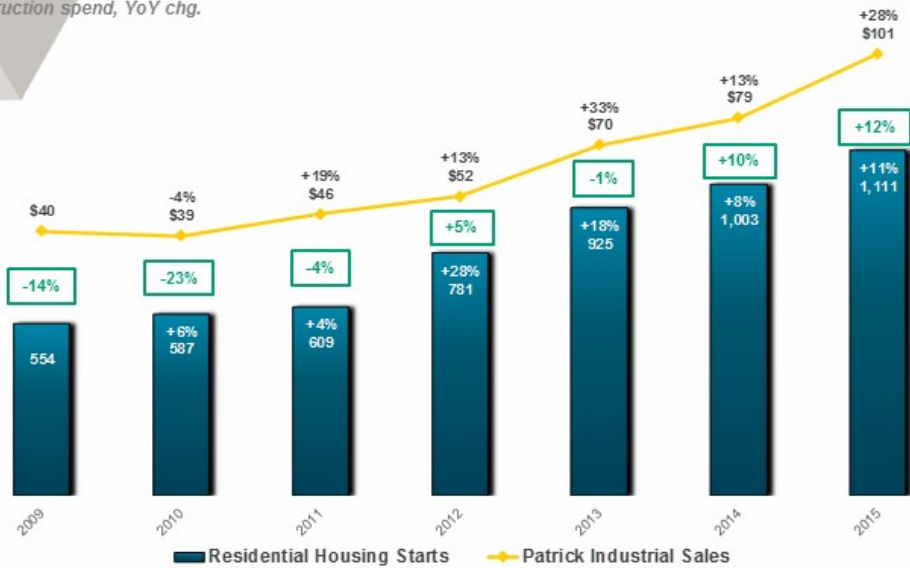


- 48% of the Company’s industrial revenue base is tied directly to the residential housing market (new construction and remodel)
- Our sales to the industrial market generally lag new residential housing starts by six to nine months
- Patrick has targeted certain sales efforts towards industrial market segments less directly tied to new single and multi-family home construction, including the retail fixture, office, medical, institutional furnishings, and countertop markets

**New Housing Starts: NAHB; Existing Home Sales – 2015: Nov. YTD avg. National Assoc. of Realtors*

Residential & Non-Residential Trends

(\$ in millions)
 (housing starts in thousands)
□ non-res construction spend, YoY chg.

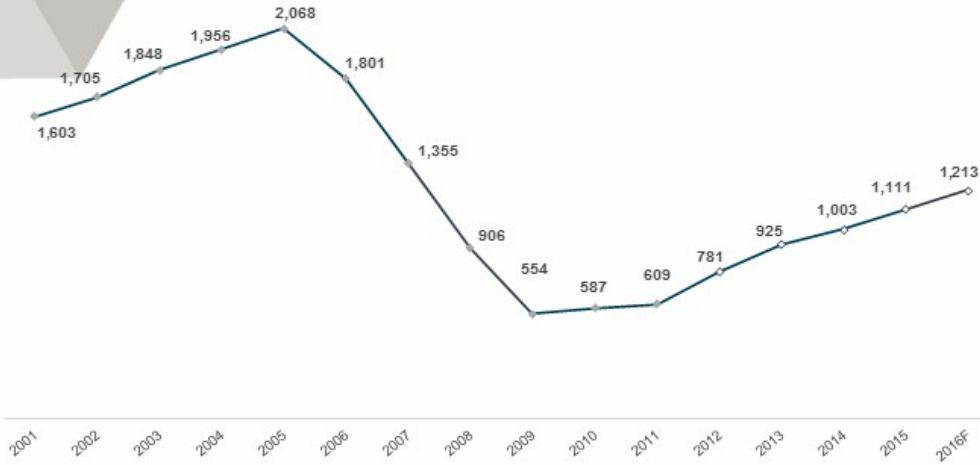


- Our products have applicability in both new construction and remodel markets
- We estimate that approximately 48% of our industrial revenue base is directly tied to the residential housing market which appears to have begun its recovery while the remaining is tied to non-residential

Source: U.S. Census Bureau

New Housing Starts Trends

(housing starts in thousands)



We estimate that approximately 48% of our industrial revenue base is directly tied to the residential housing market which appears to have begun its recovery. Our products have applicability in both new construction and remodel markets.

Source: 1990-2015: U.S. Census Bureau; 2016F: NAHB (as of March 2, 2016)

Industrial Organic Growth



Markets

- 48% residential housing
- 52% retail, commercial, hospitality and institutional

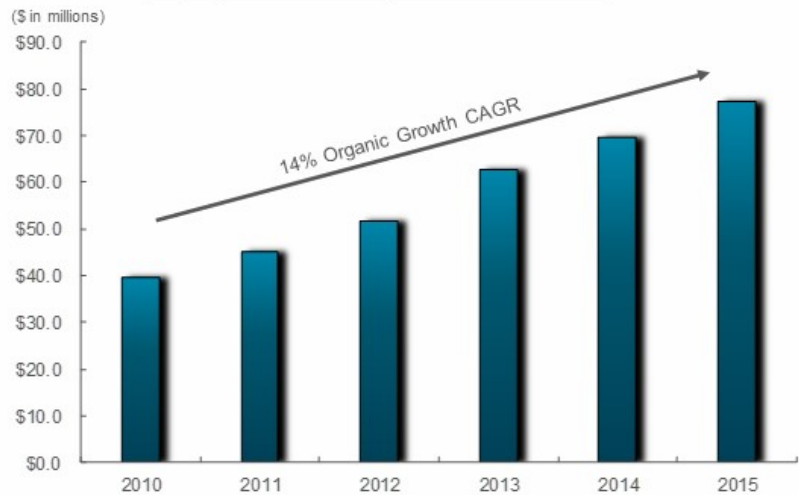
Product Types

- Paper and vinyl laminated panels
- High pressure laminate ("HPL")
- Fabricated and contour banded parts

Industrial Market Advantages

- Higher margins relative to Patrick consolidated margin profile
- Expanding economy and investment in retail, office and commercial space
- Pent up demand in residential housing
- Industry financing becoming more available

Legacy Industrial Organic Sales Growth*



Growing our legacy core product lines into adjacent markets outside of RV and MH continues to be part of our strategic growth plans. We will continue to concentrate in the residential cabinet and furniture, retail, commercial, hospitality and institutional markets, where positive momentum and market share gains continue to drive strong sales growth.

**Excludes the impact of companies acquired from 2010-2015*



Strategy Execution

Capital Allocation

- Acquisitions
- Geographic and product expansion
- Stock buyback program
 - At prices and volumes deemed appropriate by the Board and management
- Investments in infrastructure and capital expenditures
- Debt reduction and leverage position
 - We expect to utilize availability under our credit facility and maintain an appropriate leverage position to support our strategic growth initiatives

Our capital allocation strategy is centered around the utilization of our leverage and capital resources to grow the business model

Acquisition Strategy

- **We target organizations with:**
 - Solid management teams with strong customer and supplier relationships and operational talent
 - High quality product lines
 - Strong growth potential
 - Strategic value proposition to our business model
- **Patrick provides the acquired businesses with:**
 - Opportunity to allow the creative entrepreneurial spirit of each to continue to thrive
 - Capital and administrative support, and operational support where needed
- **Our goals are to:**
 - Introduce new and innovative product lines that complement our core competencies
 - Cross sell our extensive product catalog to our customer base
 - Increase our content per unit
 - Leverage our management capabilities
 - Grow top line and bottom line results and earnings per share
- **Diversification opportunities:**
 - Seek out and pursue acquisitions in adjacent markets that further leverage our core management capabilities in manufacturing and distribution and diversify our end market exposure
- **Acquisition profile:**
 - We maintain a disciplined approach and are comfortable evaluating and exploring both smaller and larger acquisition candidates that have the potential to bring long term strategic value to the organization
 - The pipeline continues to have a broad scale of candidates with annualized revenues ranging from \$6 million to \$60 million in size

Acquisition Summary by Year

2010 Acquisition Highlights

- 2 companies
- \$6MM aggregate purchase price
- \$22MM annualized sales
- Primarily RV market-based



2011 Acquisition Highlights

- 3 companies
- \$7MM aggregate purchase price
- \$26MM annualized sales
- Primarily RV & Industrial market-based



2012 Acquisition Highlights

- 4 companies
- \$30MM aggregate purchase price
- \$80MM annualized sales
- Primarily RV market-based



2013 Acquisition Highlights

- 3 companies
- \$17MM aggregate purchase price
- \$42MM annualized sales
- Primarily RV market-based



2014 Acquisition Highlights

- 7 companies
- \$72MM aggregate purchase price
- \$126MM annualized sales
- Primarily RV market-based



2015 Acquisition Highlights

- 4 companies
- \$146MM aggregate purchase price
- \$233MM annualized sales
- Primarily RV market-based



2016 Acquisition Highlights

- 2 companies
- \$36MM aggregate purchase price
- \$53MM annualized sales
- Primarily RV & Industrial market-based



- \$88MM in average revenues acquired from 2010-2015
- \$134MM average revenues acquired the past 3 years 2013-2015
- \$53MM in annualized revenues acquired thus far in 2016

Parkland Plastics, Inc.



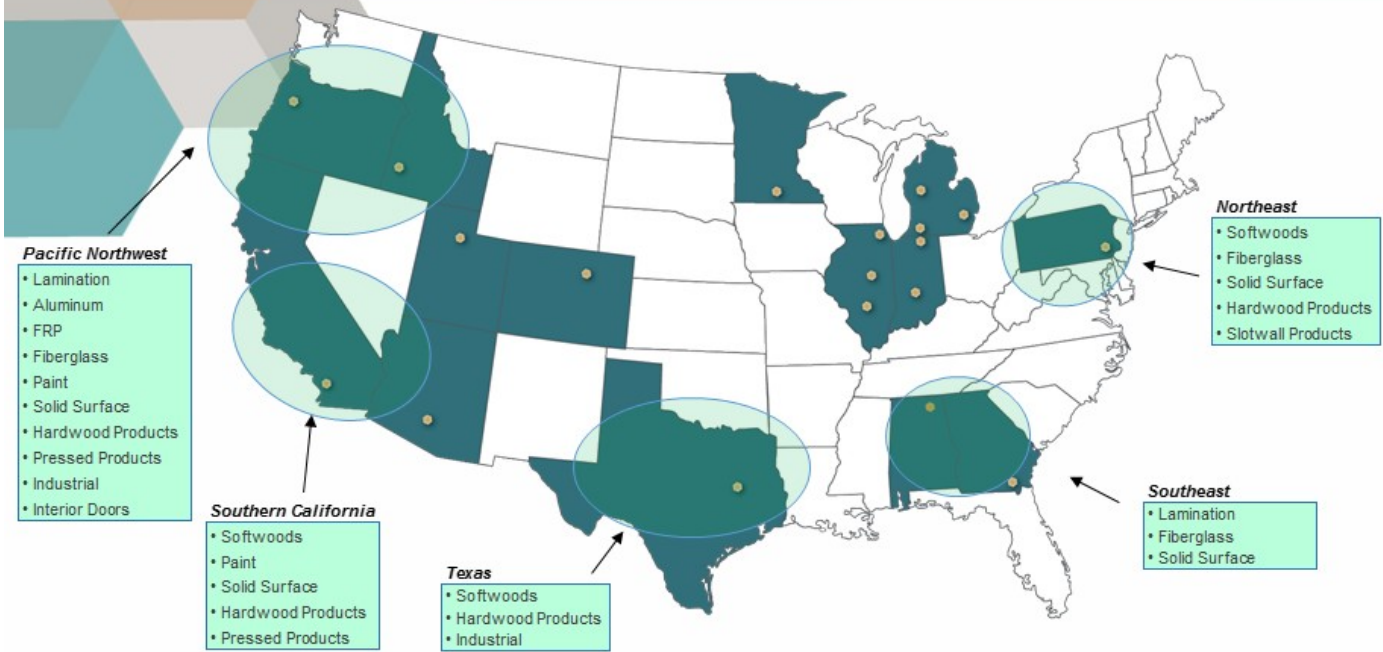
- **Parkland Plastics (headquartered in Middlebury, IN) was acquired in February 2016**
 - **Purchase price \$25 million | \$30 million annualized net sales**
 - **Immediately accretive to 2016 net income per share**
- **Products:**
 - **Pioneer in utilizing reclaimed polymers to engineer high-performance, non-fiberglass reinforced plastic (“NRP”) panels**
 - **Product lines include wall panels, lay-in ceiling panels, coated and rolled floors, protective molding, and adhesives and accessories**
- **Market Segment Sales: 50% RV / 50% Industrial**
- **Synergies:**
 - **Expand content per unit by increasing our presence and value proposition in the RV market**
 - **Deep penetration and connectivity with big box retailers**
 - **Capitalize on Patrick’s strong RV industry relationships to further increase penetration into the RV market**

The Progressive Group



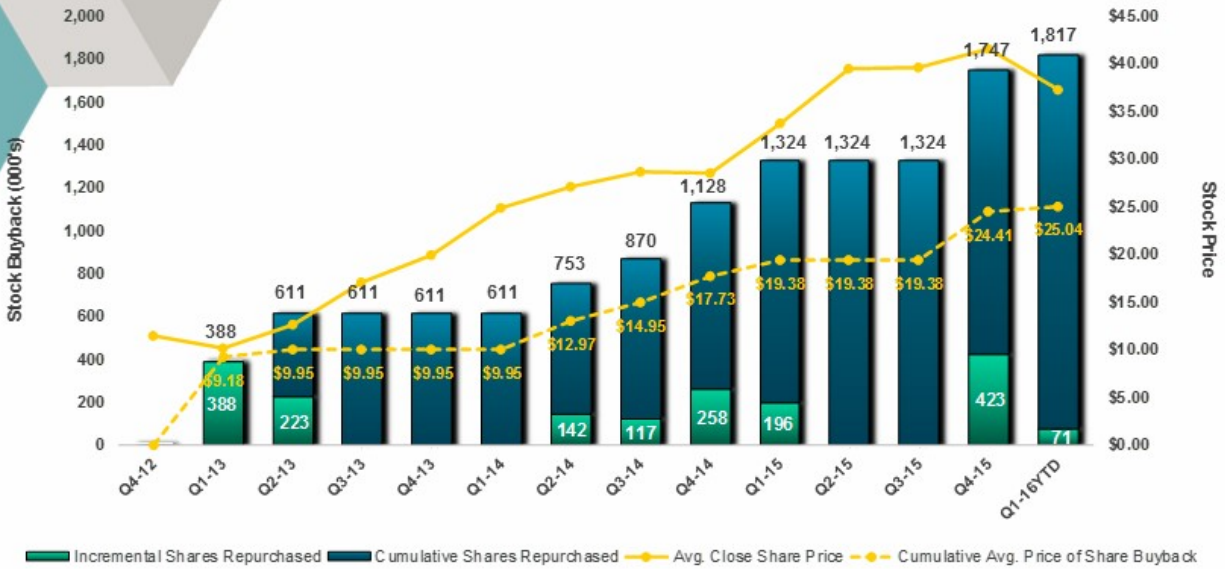
- The Progressive Group acquired in March 2016
 - Purchase price \$11 million | \$23 million annualized net sales
 - Immediately accretive to 2016 net income per share
 - Operating out of 7 locations serving 16 states, primarily in the Midwest and Inter-mountain regions
- Products:
 - Home and Car Audio Systems and Components, wiring, speakers, lighting, remote start systems, security systems, televisions, radar detectors, safety products, automotive accessories and covers including Weather Tech floor mats, Bluetooth products, and sport headphones
- Synergies:
 - Capitalize on our existing QAV electronics platform and nationwide geographic footprint
 - Expand our product offering with new and innovative major brand electronics and components in the RV and marine markets
 - Diversify our product offerings into new markets including big box retail and custom home and audio car shops

Geographical & Product Expansion



Focus on expansion opportunities that provide the greatest potential, while understanding any potential risks or pitfalls

Stock Buyback



- Repurchased 1.8 million shares since February 2013 through January 2016
 - Average cost per share of \$25.04 --- total cost \$46 million
- New stock repurchase program announced in Q1 2016 for \$50 million for 24 months

Capital Expenditures

(\$ in thousands)



We will continue to invest in our infrastructure to drive enterprise wide efficiency and flex our capital spend when necessary to align with our demand levels

Funding Growth with Cash Flows

(\$ in thousands)

Cash Flows From Operating Activities:

Net income
 Depreciation & amortization
 Deferred financing amortization
 Stock compensation/deferred compensation/DTA/other
 Changes in operating assets & liabilities, net

Net cash provided by operating activities

Capital expenditures

Free cash flow

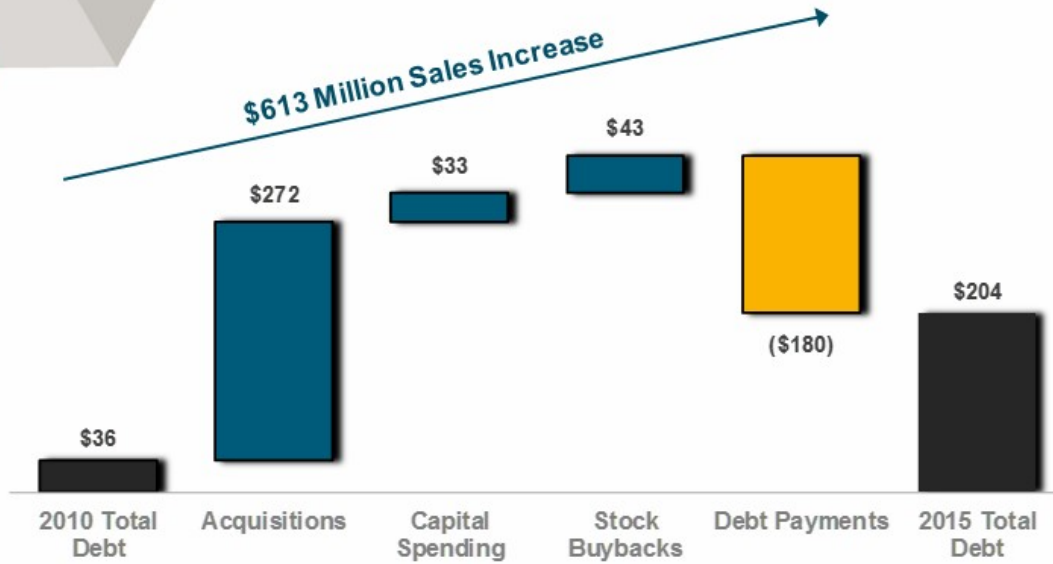
	2011	2012	2013	2014	2015
Net income	\$ 8,470	\$28,095	\$24,040	\$30,674	\$ 42,219
Depreciation & amortization	4,916	5,586	7,297	10,433	16,775
Deferred financing amortization	995	543	430	365	490
Stock compensation/deferred compensation/DTA/other	2,554	(3,596)	5,232	4,948	3,041
Changes in operating assets & liabilities, net	(5,120)	(9,631)	(14,568)	(679)	3,105
Net cash provided by operating activities	\$ 11,815	\$20,997	\$ 22,431	\$45,741	\$ 65,630
Capital expenditures	(2,436)	(7,895)	(8,669)	(6,542)	(7,958)
Free cash flow	\$ 9,379	\$13,102	\$13,762	\$39,199	\$ 57,672

➤ Consistently generating strong operating cash flows

- Low capital expenditure maintenance resulting in strong free cash flows to fund capital allocation strategy

Capital Allocation

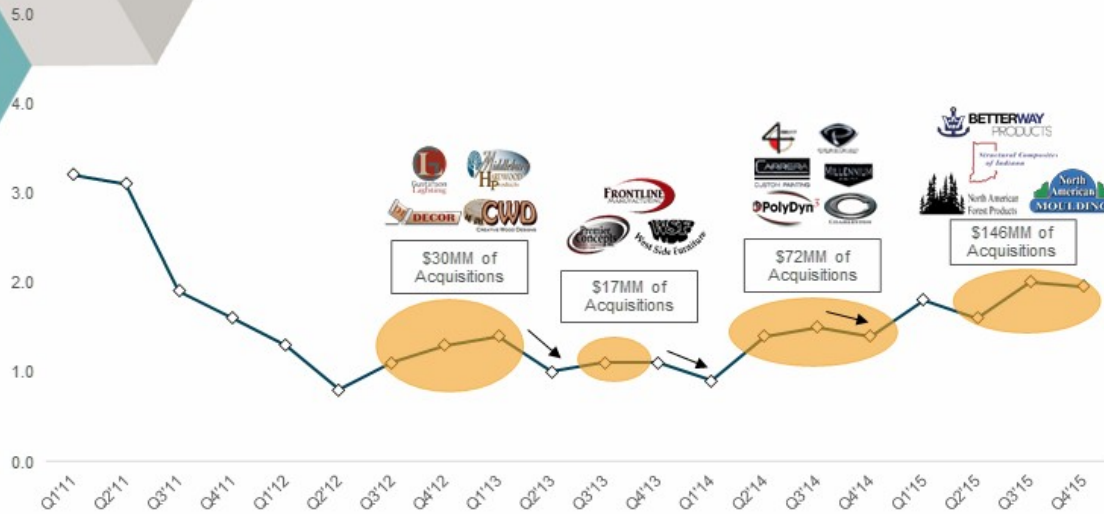
(\$ in millions)



Debt increased only \$168MM from 2010 to 2015 with \$348MM invested in capital allocation strategy over that time period

Balance Sheet Strength

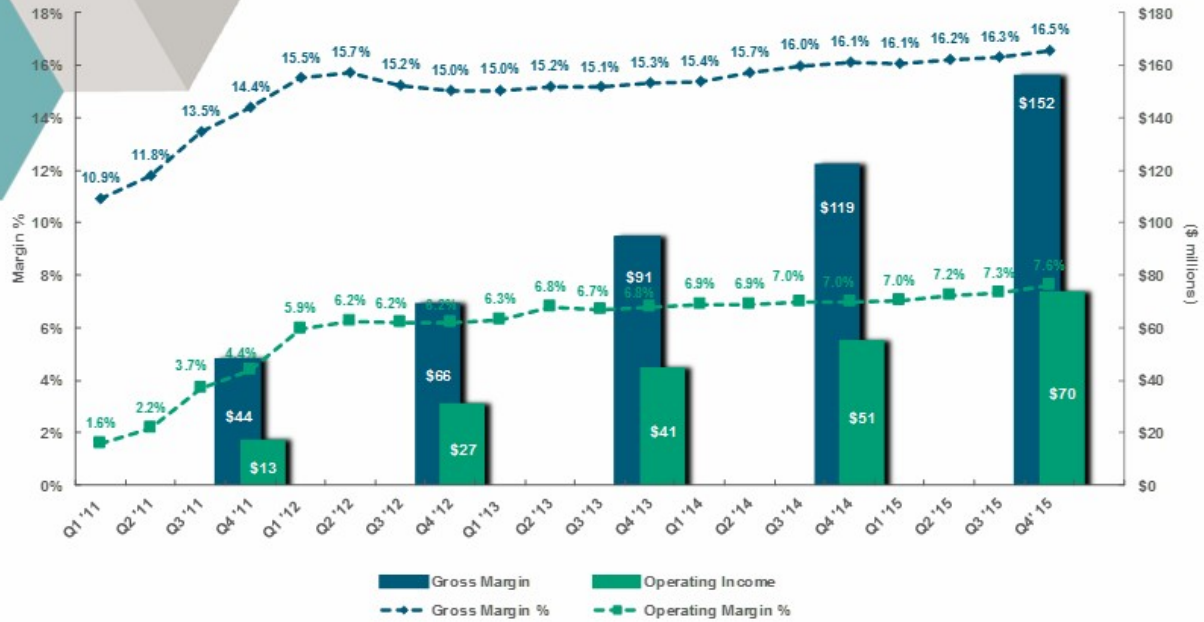
Leverage Position Trend



We expect and continue to utilize our leverage for strategic acquisitions, followed shortly thereafter by an accelerated deleverage cycle based on strong operating cash flows. We are confident in our ability to size the business model according to the revenue stream based on our high variable cost mix.

Margin Expansion

(\$ in millions)



Our gross and operating margins have continued to expand driven by increased sales volume, leveraging our fixed costs and strategic acquisitions

Stock Performance

Split Adjusted Stock Performance



As of December 31, 2015, our split-adjusted closing stock price was \$43.50, approximately 99% of our pre-split closing stock price of \$43.98 on December 31, 2014, and generating a 48% total shareholder return over that time period

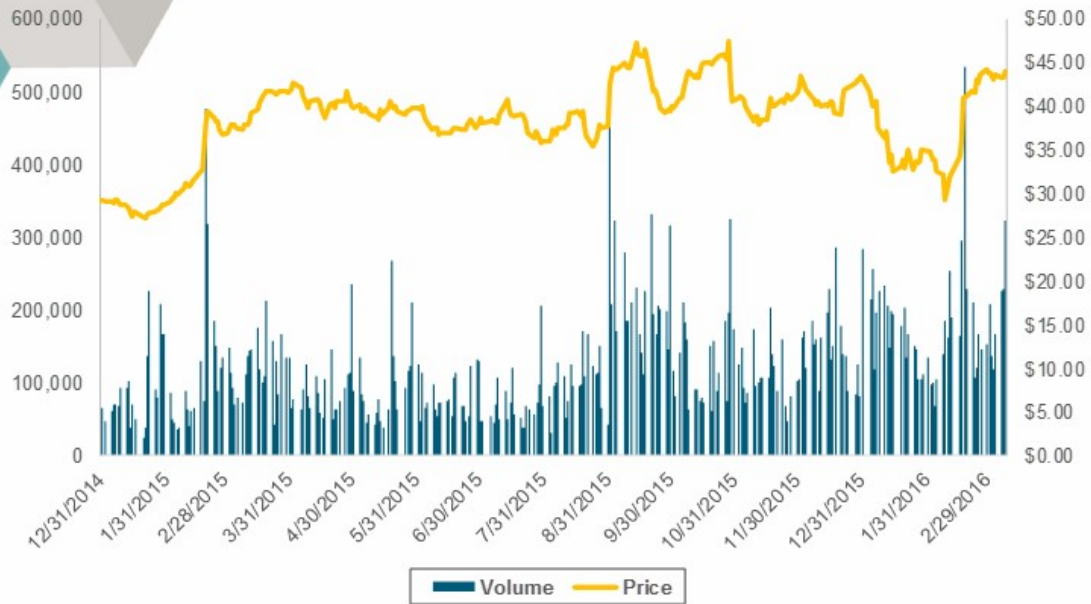


Appendix












Shareholder Value

PATK Price and Volume



Patrick has approximately 15.2 million shares outstanding and a market capitalization of approximately \$660 million as of December 31, 2015

Acquisition Summary

Date Completed	Business	Net Purchase Price	Annualized Sales*	Segment	Industry	Products
01/2010	 Quality Hardwoods Sales	\$2.0 MM	\$2 MM	Manufacturing	RV	Cabinet Doors
08/2010	 Blazon International Group	\$3.8 MM	\$20 MM	Distribution	RV & MH	Wiring, electrical, plumbing, and other building products
06/2011	 The Praxis Group	\$0.5 MM	\$4 MM	Distribution	RV	Painted countertops, foam products, and furniture products
09/2011	 A.I.A. Countertops, LLC	\$5.5 MM	\$20 MM	Manufacturing	RV & Industrial	Solid surface countertops, backsplashes, tables, and signs
12/2011	 Infinity Graphics (formerly Performance Graphics)	\$1.3 MM	\$2 MM	Manufacturing	RV & Industrial	Designer, producer, and installer of exterior graphics
03/2012	 Décor Mfg., LLC	\$4.3 MM	\$17 MM	Manufacturing	RV	Laminated and wrapped products
07/2012	 Gustafson Lighting	\$2.8 MM	\$12 MM	Distribution	RV	Interior and exterior lighting products, ceiling fans and accessories
09/2012	 Creative Wood Designs, Inc.	\$3.0 MM	\$18 MM	Manufacturing	RV	Hardwood furniture including interior hardwood tables, chairs, and dinettes
10/2012	 Middlebury Hardwood Products, Inc.	\$19.8 MM	\$33 MM	Manufacturing	RV, MH & Industrial	Hardwood cabinet doors and other hardwood products



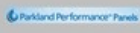

*Projected Annualized Sales as of the acquisition date

Acquisition Summary

Date Completed	Business	Net Purchase Price	Annualized Sales*	Segment	Industry	Products
09/2013	 Frontline Mfg., Inc.	\$5.2 MM	\$15 MM	Manufacturing	RV, MH & Industrial	Fiberglass bath fixtures including tubs and showers
09/2013	 Premier Concepts, Inc.	\$2.6 MM	\$10 MM	Manufacturing	RV, MH & Industrial	Solid surface countertops
09/2013	 West Side Furniture	\$8.7 MM	\$17 MM	Distribution	RV	Recliners, mattresses, other furniture products
06/2014	 Precision Painting Group	\$16.0 MM	\$28 MM	Manufacturing	RV	Exterior full body painting
06/2014	 Foremost Fabricators, LLC	\$45.4 MM	\$75 MM	Manufacturing & Distribution	RV	Fabricated aluminum products, fiber reinforced poly ester (FRP) sheet & coil
09/2014	 PolyDyn3, LLC	\$1.3 MM	\$2.5 MM	Manufacturing	RV	Fabricated simulated wood and stone products
11/2014	 Charleston Corporation	\$9.5 MM	\$20 MM	Manufacturing	RV	Fiberglass and small plastic components

*Projected Annualized Sales as of the acquisition date

Acquisition Summary

Date Completed	Business	Net Purchase Price	Annualized Sales*	Segment	Industry	Products
02/2015	 Better Way Partners, LLC	\$40.5 MM	\$50 MM	Manufacturing	RV	Fiberglass components
05/2015	 Structural Composites of Indiana, Inc.	\$20.1 MM	\$18 MM	Manufacturing	RV, Marine & Industrial	Fiberglass front and rear caps and roofs and other specialty fiberglass components
09/2015	 North American	\$85.0 MM	\$165 MM	Manufacturing	RV, MH & Industrial	Profile wraps, custom mouldings, laminated panels, raw/processed softwood products, trusses, industrial packaging materials
02/2016	 Parkland Plastics	\$25.0 MM	\$30 MM	Manufacturing	RV & Industrial	Polymer-based products including wall panels, lay-in ceiling panels, coated & rolled floors, protective moulding
03/2016	 The Progressive Group	\$11.0 MM	\$23 MM	Distribution	RV & Industrial	Electronics

*Projected Annualized Sales as of the acquisition date

