

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

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**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)

**September 13, 2016**

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**PATRICK INDUSTRIES, INC.**

(Exact name of registrant as specified in its charter)

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**Indiana**

(State or other jurisdiction  
of incorporation)

**000-03922**

(Commission  
File Number)

**35-1057796**

(IRS Employer  
Identification Number)

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

(Address of Principal Executive Offices)

**46515**

(Zip Code)

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Registrant's Telephone Number, including area code

**(574) 294-7511**

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(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 is furnished pursuant to Item 7.01, "Regulation FD Disclosure." Such information, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

- (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: September 13, 2016

By: /s/ Joshua A. Boone

Joshua A. Boone

Chief Financial Officer



# Patrick Industries, Inc.

Investor Presentation  
September 2016

NASDAQ: PATK

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# Forward-Looking Statements

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*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.*

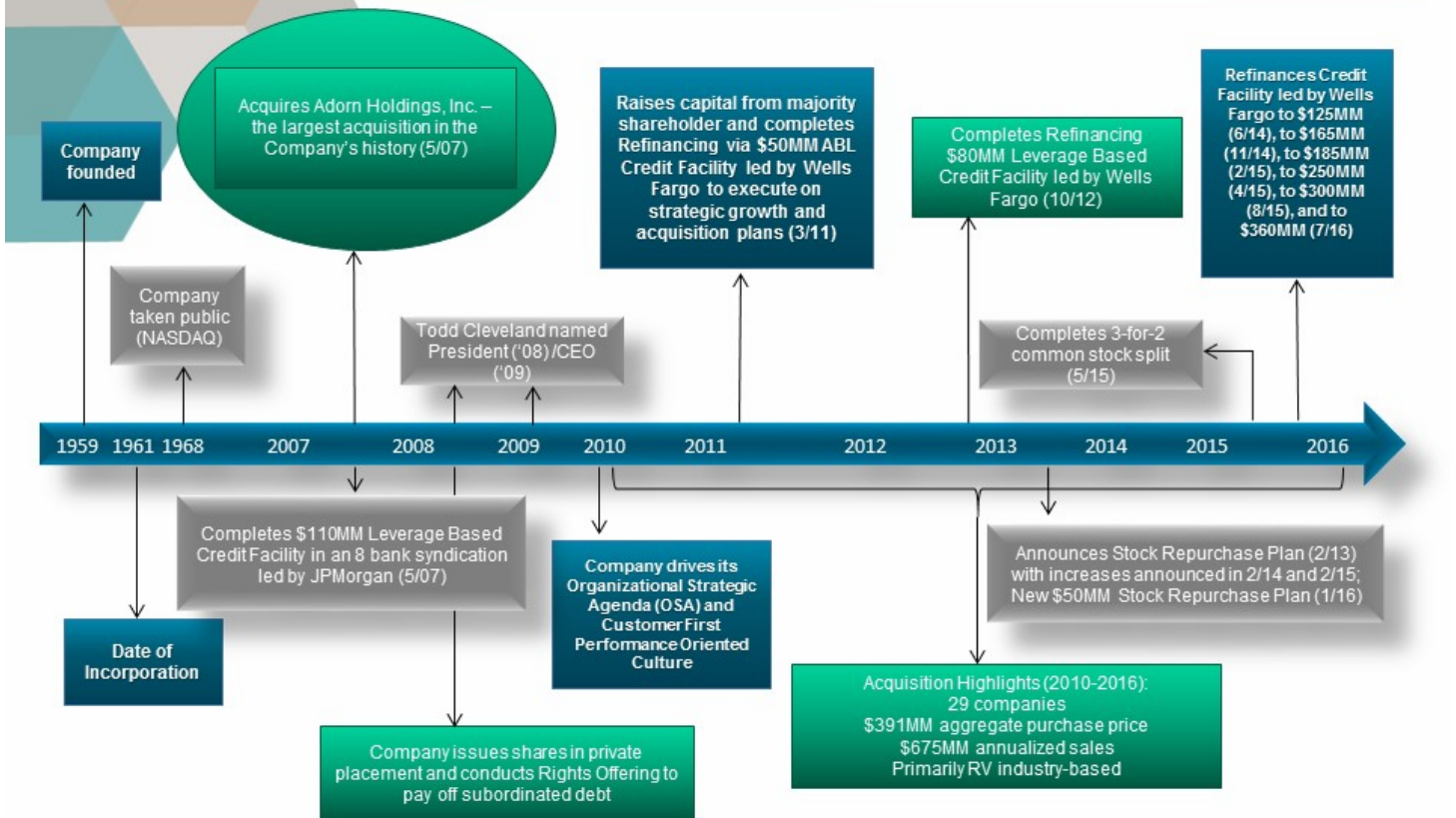
*We disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this presentation or to reflect any change in our expectations after the date of this presentation or any change in events, conditions or circumstances on which any statement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



# Company Overview



# Patrick History



# Patrick at a Glance

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- 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 16 states
- Approximately 4,800 employees
- Listed on the NASDAQ under ticker PATK
- Acquired 29 companies from 2010 – 2016
  - \$391 million aggregate purchase price
  - \$675 million annualized sales (at time of acquisition)
- 2016 is focused on continued organic and acquisition growth, and expanding geographical product reach



# Strong Brands





# Patrick Industries Overview

## RV

- 76% of 6M 2016 Net Sales
- Includes wall/ceiling panels, pressed and hardwood doors, countertops, fabricated aluminum & FRP products, wrapped mouldings, cabinet doors, electrical/wiring/plumbing, furniture, RV painting, lighting, wall coverings, fiberglass products, bath fixtures & small components, electronics, and mattresses



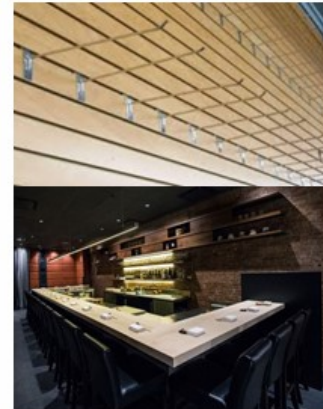
## MH

- 12% of 6M 2016 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

- 12% of 6M 2016 Net Sales
- Includes retail and commercial fixtures, kitchen cabinets, solid surface countertops, office and residential furniture
- 45% residential housing
- 55% retail, commercial, hospitality and institutional

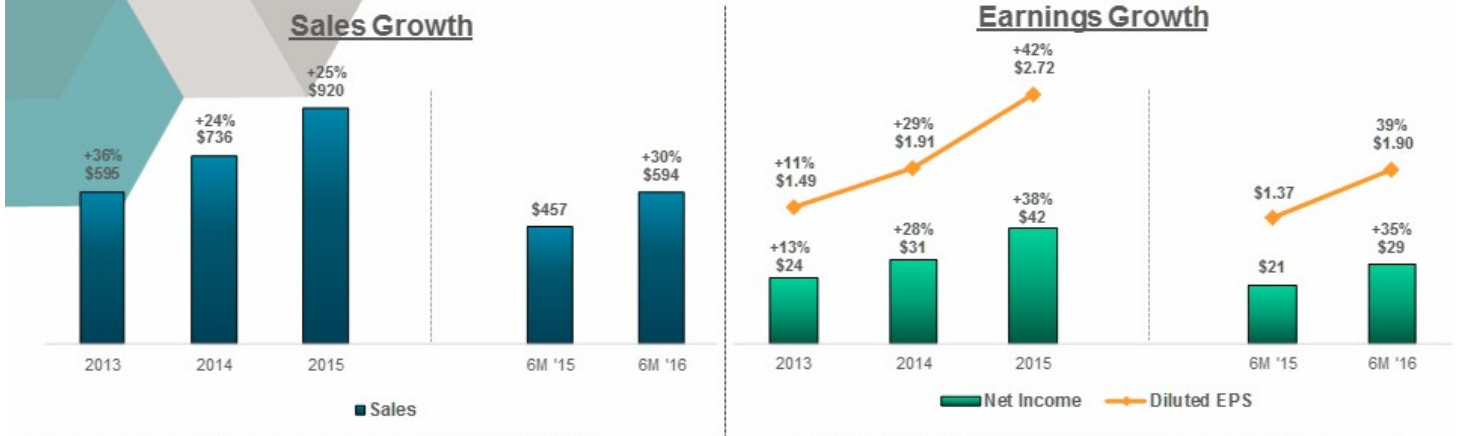


# Patrick Facility Profile



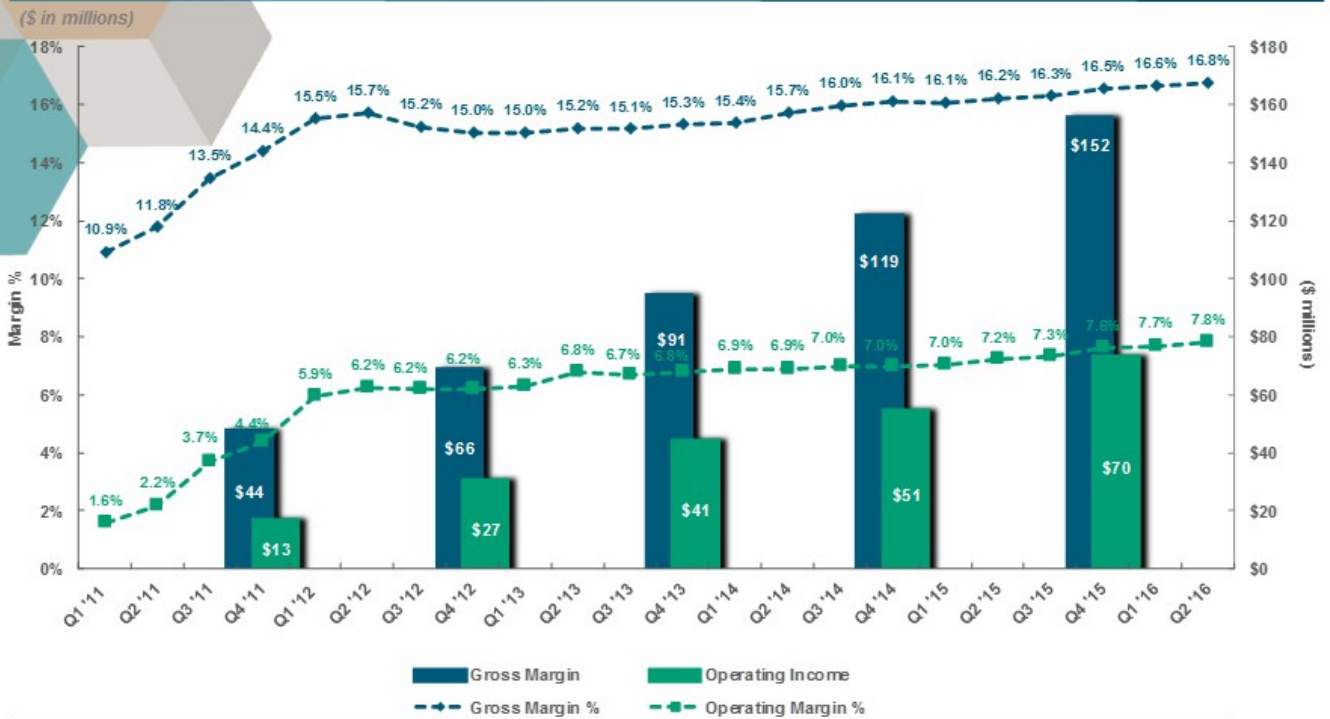
# Sales & Earnings Growth

(\$ in millions except per share amounts)



- 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

# Margin Expansion



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

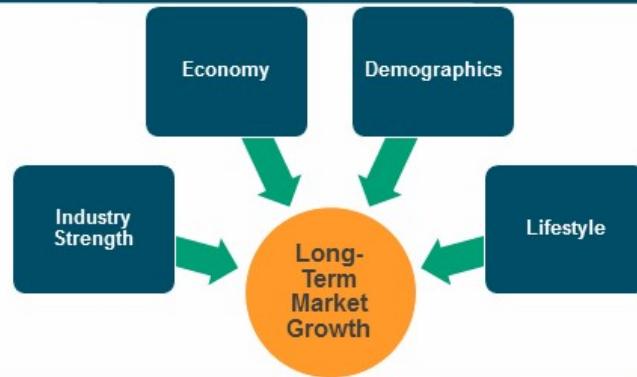
\*Calculated on TTM basis



# The RV Market



# RV Industry Conditions & Consumer Trends



## Industry Strength

- Retail shipments outpaced wholesale shipments in 2015 allowing for healthy dealer inventories
- 2015 wrapped up 6th consecutive year of wholesale unit shipment growth --- 2016 projected growth of 8%; Q2 YTD 2016 wholesale unit shipments grew 12%
- 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

## 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, with over one-third planning a new purchase within the next three years

## Economy

- Consumer confidence 97.9 avg. for 2015 compared to 86.8 avg. for 2014<sup>1</sup> – 2016 August YTD average 96.1
- 2016 July YTD average unemployment rate at ~4.9%
- Continued low fuel prices

## Lifestyle

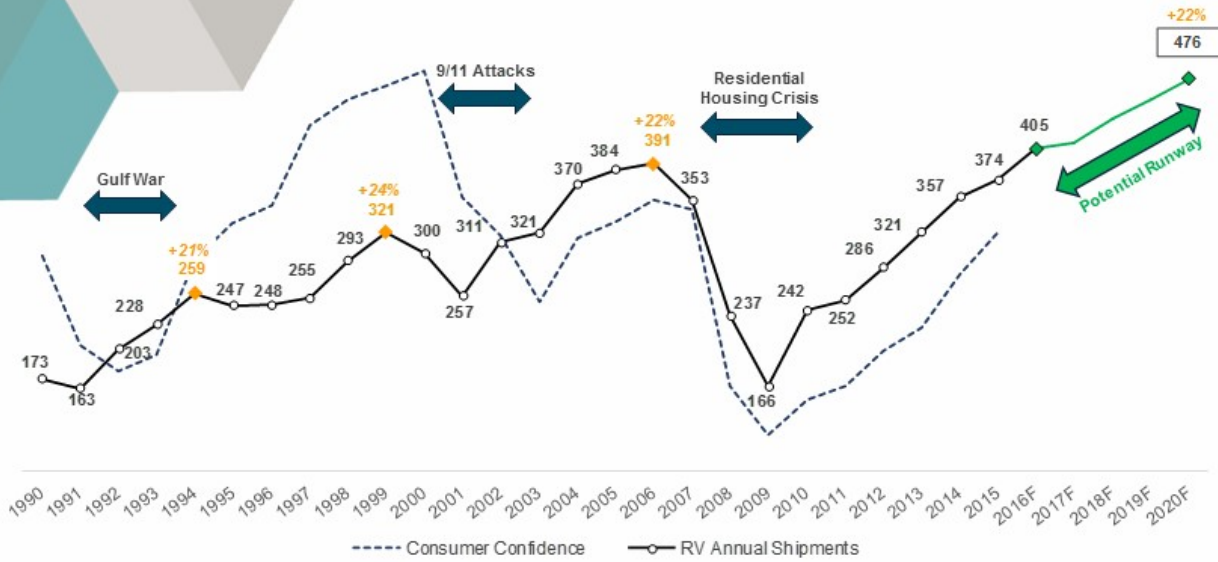
- Culture shift toward outdoor activities being embraced by all population segments, from Boomers to Millennials
- More economical vacations with the typical RV family vacation being 27-62 percent less expensive than a traditional vacation
- Large segment of population, "Millennials", is embracing active and outdoor lifestyle
- 2015 saw 5% growth in new campers

Source: <sup>1</sup>The Conference Board; Bureau of Labor Statistics & U.S. Census Bureau; U.S. Energy Information Administration; RVIA; KOA Camping Report 2016

# RV Industry Annual Shipment Trends

(shipments in thousands)

## RV Wholesale Unit Shipments

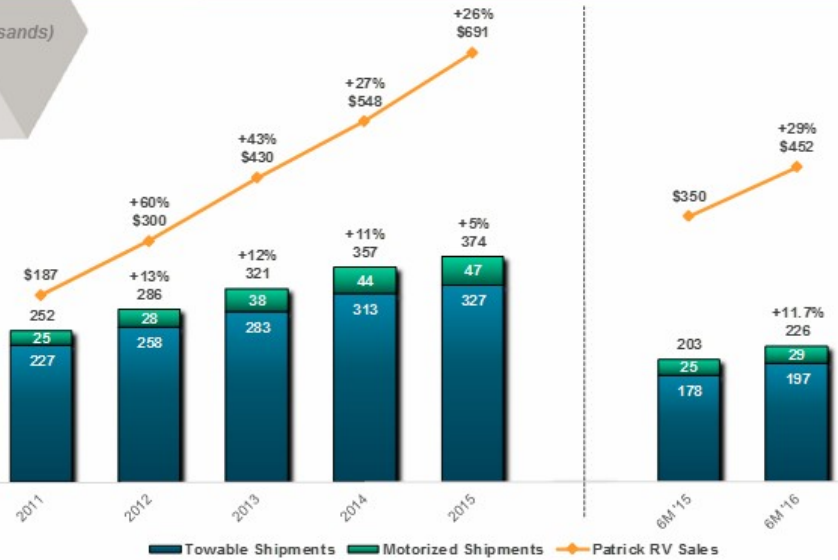


The RV industry has experienced steady growth over the last five years following a 58% decline in unit shipments during the period of 2006-2009. While past major cycle downturns were surrounded by major economic and global events, trended shipment levels indicate that there continues to be potential 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 6<sup>th</sup> or 7<sup>th</sup> inning of the cycle statistically.

Source: 1990 – 2017F RVIA; 2018F – 2020F Company Estimates

# RV Shipments

(\$ in millions)  
(shipments in thousands)



## Industry Stats

### Towable RVs

- > 89% of industry unit sales (on avg. since 2010)
- > 59% of retail dollar sales, or \$9.7 billion
- > Retail cost \$5,000 to \$160,000 per unit (avg. \$29,500)

### Motorized RVs

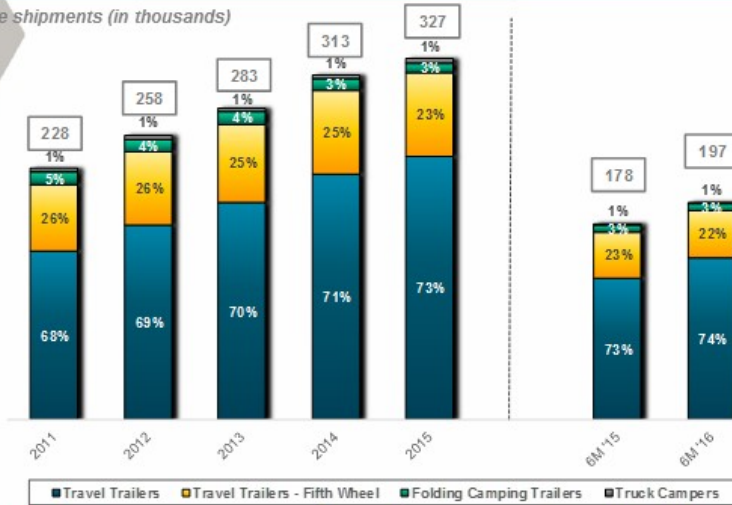
- > 11% of industry unit sales (on avg. since 2010)
- > 41% of retail dollar sales, or \$6.8 billion
- > Retail cost \$43,000 to \$500,000+ per unit (avg. \$144,500)

Source: RVIA 2015 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 \$5.5 billion
- Retail cost \$8,000 to \$95,000 per unit (avg. \$23,000)

## Travel Trailers – Fifth Wheel

- 25% of towable unit sales (on avg. since 2010)
- 41% of towable retail dollar sales, or \$4.0 billion
- Retail cost \$18,000 to \$160,000 per unit (avg. \$53,000)

## 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. \$11,000)

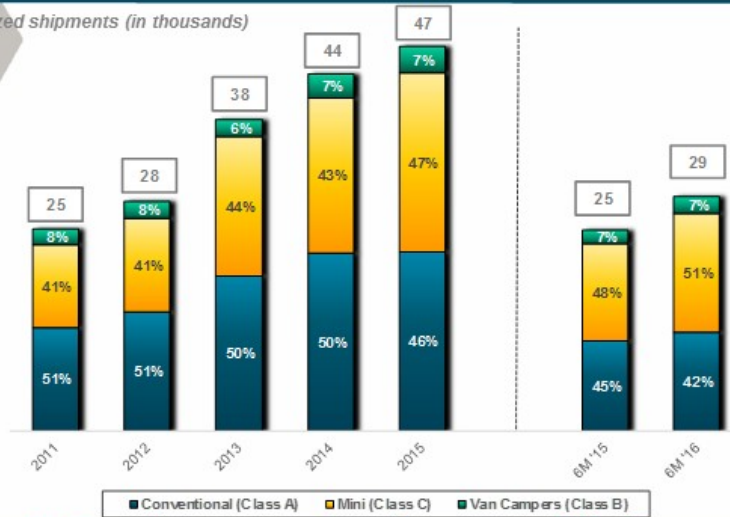
## Truck Campers

- 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. \$24,000)

Source: RVIA 2015 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 \$4.5 billion
- Retail cost \$60,000 to \$500,000+ per unit (avg. \$205,000)

## 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. \$119,000)

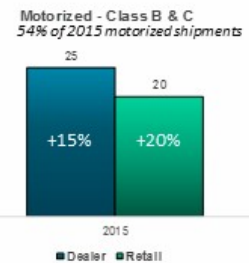
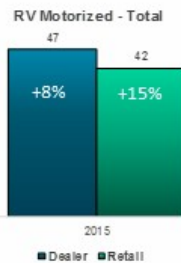
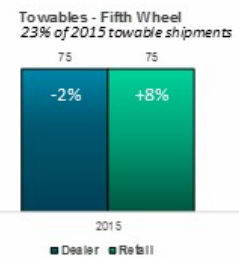
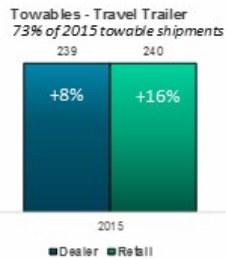
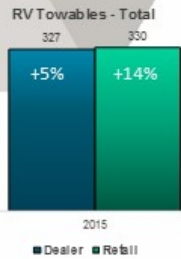
## Mini (Class C)

- 43% of motorized unit sales (on avg. since 2010)
- 28% of motorized retail dollar sales, or \$1.9 billion
- Retail cost \$43,000 to \$200,000 per unit (avg. \$89,000)

Source: RVIA 2015 Industry Profile

# Retail vs. Wholesale - '15 vs. '14

(shipments in thousands)



- **Growth of retail outpaced that of wholesale in both Towables and Motorized for 2015**
  - Towable retail increased 14% in 2015 compared to wholesale shipment growth of 5%
  - Motorized retail increased 15% in 2015 compared to wholesale shipment growth of 8%

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

# Retail vs. Wholesale – June '16 TTM vs. June '15 TTM

(shipments in thousands)

■ Dealer ■ Retail

## RV Towables - Total



2016

## Towables - Travel Trailer

74% of June '16 TTM towable shipments



2016

## Towables - Fifth Wheel

22% of June '16 TTM towable shipments



2016

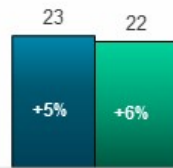
## RV Motorized - Total



2016

## Motorized - Class A

45% of June '16 TTM motorized shipments



2016

## Motorized - Class B & C

55% of June '16 TTM motorized shipments

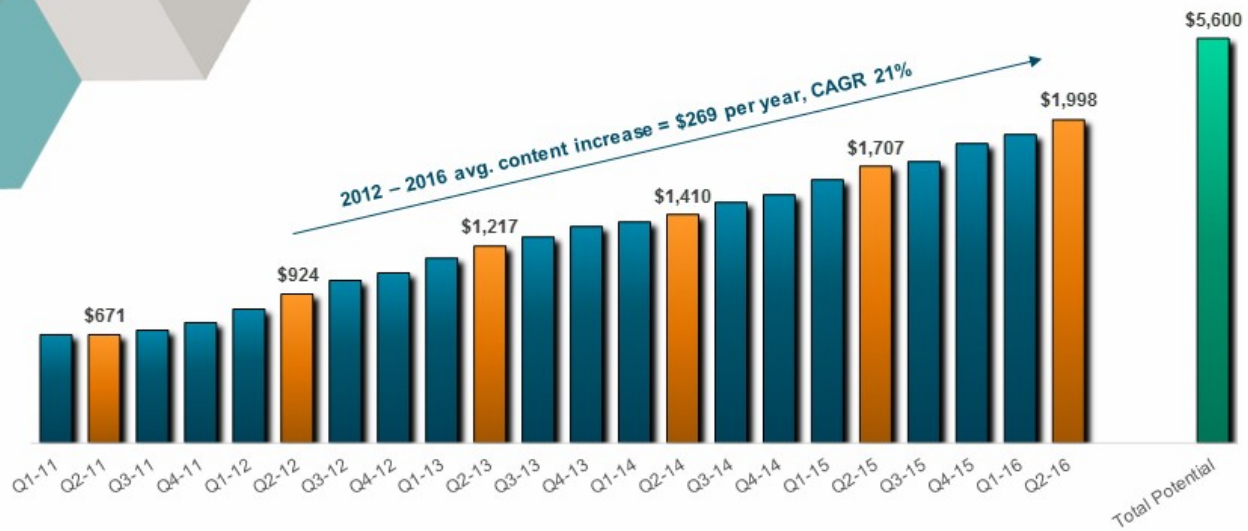


2016

➤ Growth of retail outpaced that of wholesale for Towables for June '16 TTM, retail increased 10% compared to wholesale shipment growth of 8%

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

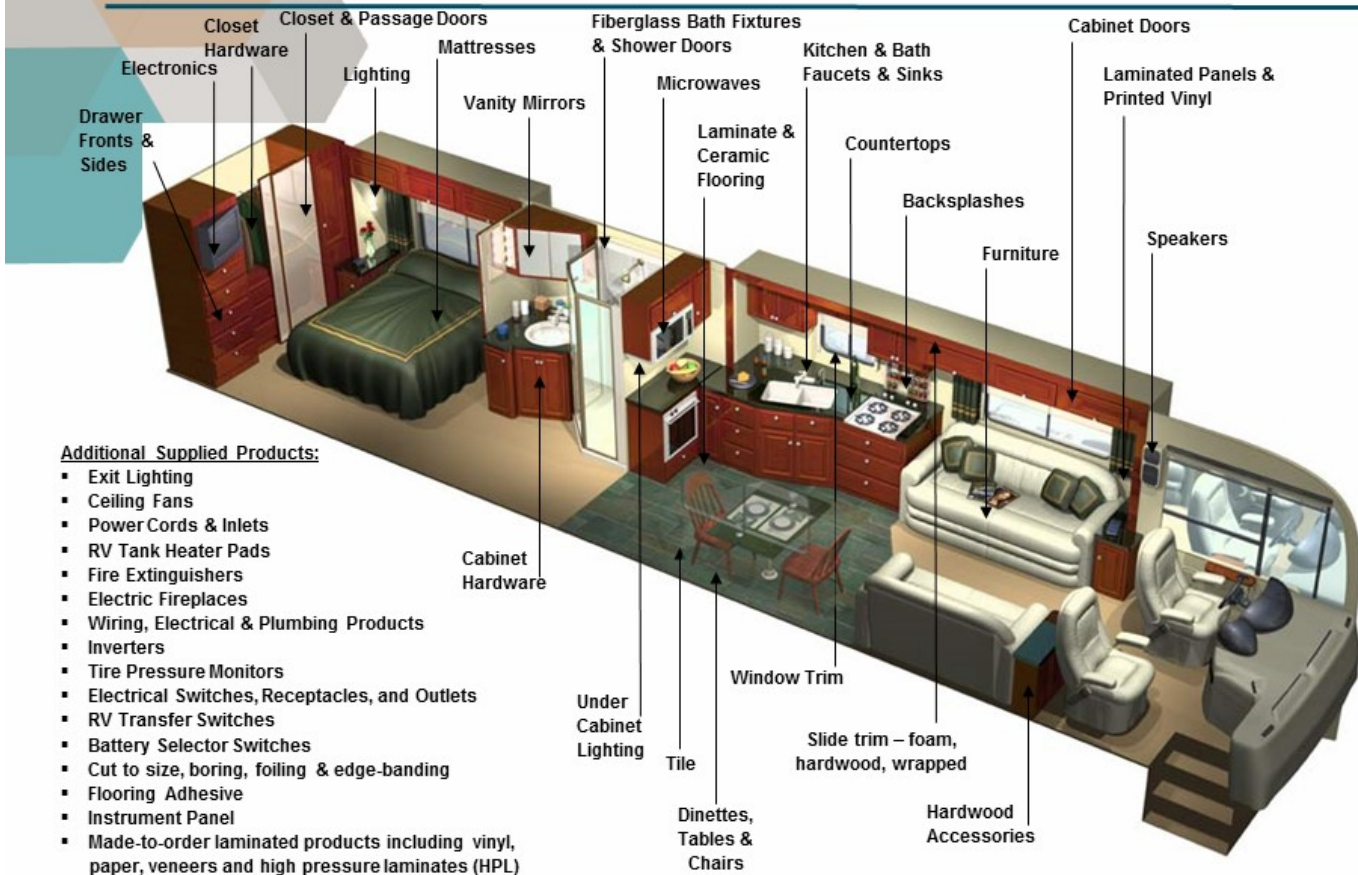
# RV Content per Unit



- RV unit content increased 17% in Q2 '16 vs. prior year
  - Driven by new products, extension growth, acquisitions, and market share gain
- 100% market share in existing products would yield an estimated \$5,600 RV content per unit

\*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

Front and Rear Caps

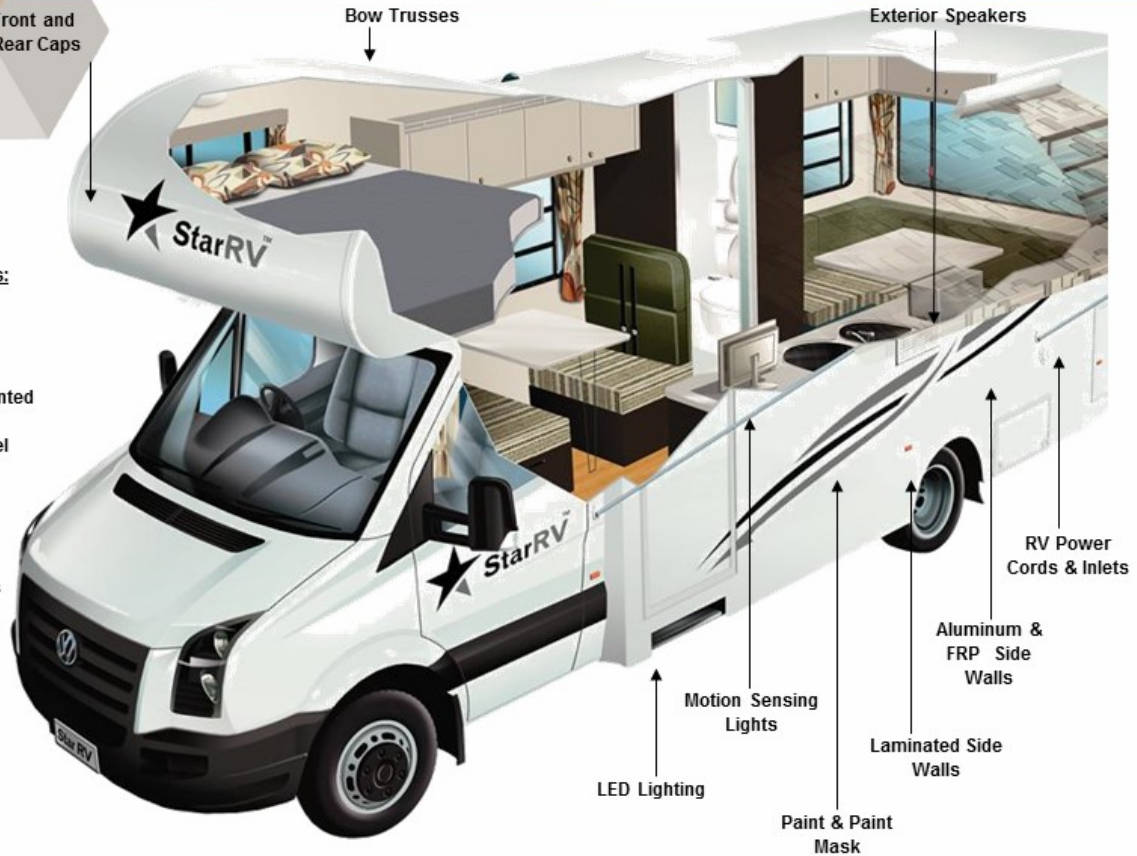
Bow Trusses

Exterior Speakers

## 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 Conditions & Consumer Trends

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- Approximately 9 million households with 22 million people living in manufactured homes (9% of nation's single family housing stock)
- Affordable form of home ownership:
  - Average structure cost per sq. ft. (2015): \$47.55 (MH) vs. \$100.65 (single family home)
  - Average MH retail price (2015): \$68,000 for 1,430 sq. ft. (home only)
- Flexible production process allows for more custom features at lower cost:
  - Multiple exterior options and interior floor plans available
  - Energy efficient materials, green and alternative energy home designs
  - Built with precision – three layers of quality oversight nationally administered by HUD
- Engineered for wind safety and energy efficiency based on geographic region in which homes are sold
- Appreciate in value as with other forms of housing
- Typical financing terms for MH loans on new homes:
  - 5 – 20% down payment (based on inclusion of land in financing)
  - 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



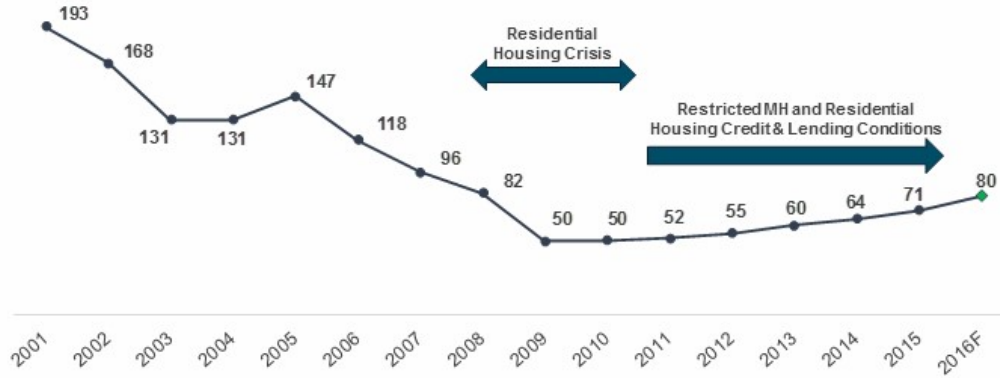
- Opportunity for moderate year-over-year growth; limited downside risk in near-term if volumes maintain historical relationship with new housing starts
  - **Unit shipments have averaged about 10% of single-family housing starts over the last 10 years**
- Potential gain from the recalibration of quality credit standards, job growth, and the significant number of consumers in transitional housing and most likely to 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

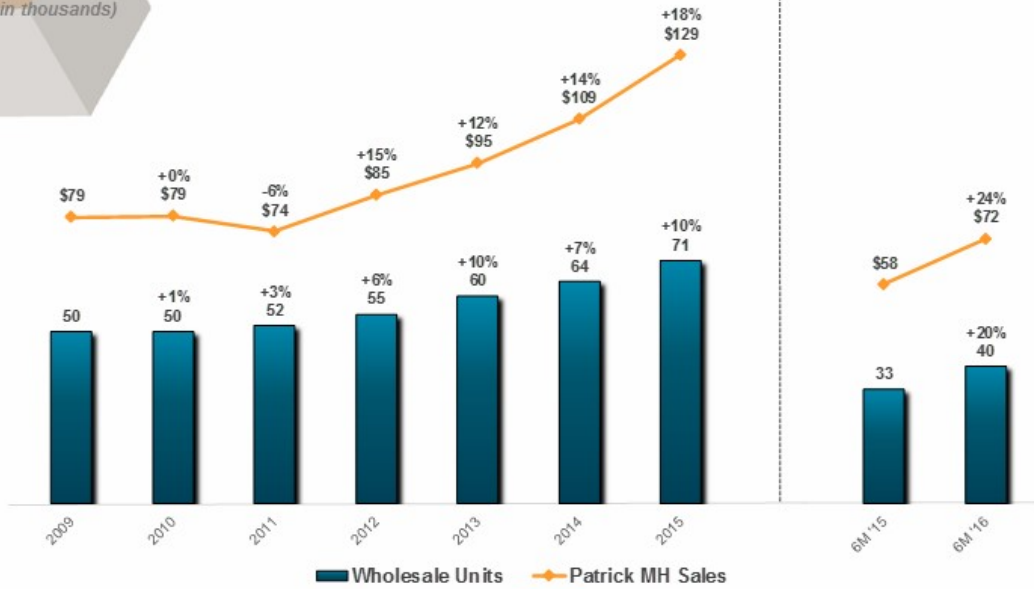


The MH industry continues to perform at historical lows reflecting the residual impacts from the residential housing market crash including tight credit standards and lending. We believe, however that there is pent up demand being created and significant upside potential for this market based on current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

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

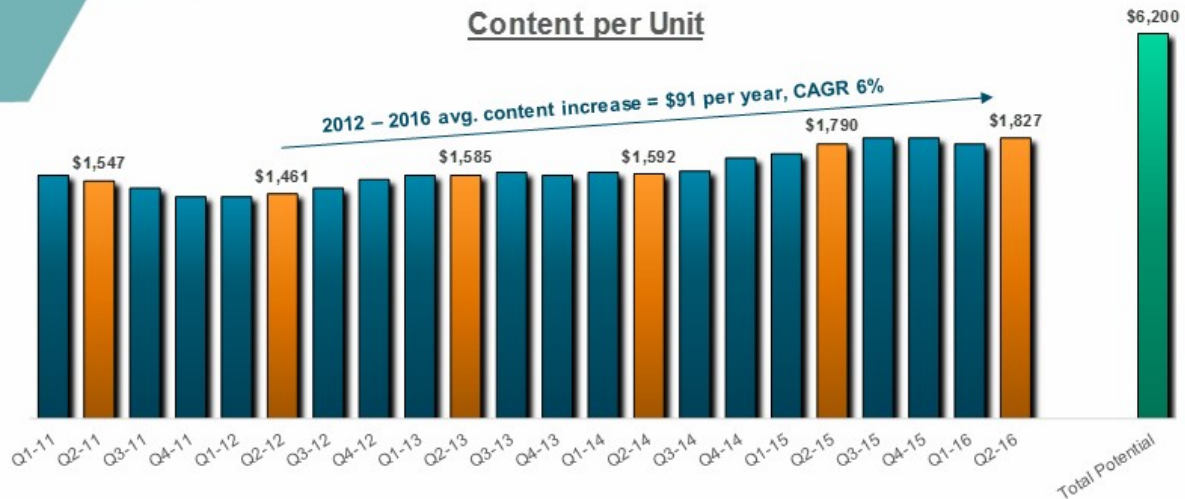
# MH Shipments

(\$ in millions)  
(shipments in thousands)



- Wholesale unit shipments continue to increase YoY – up 20% in 6M 2016
- Patrick MH segment sales are up 24% in 6M 2016 led by acquisitions and strong market share gain from our distribution branches

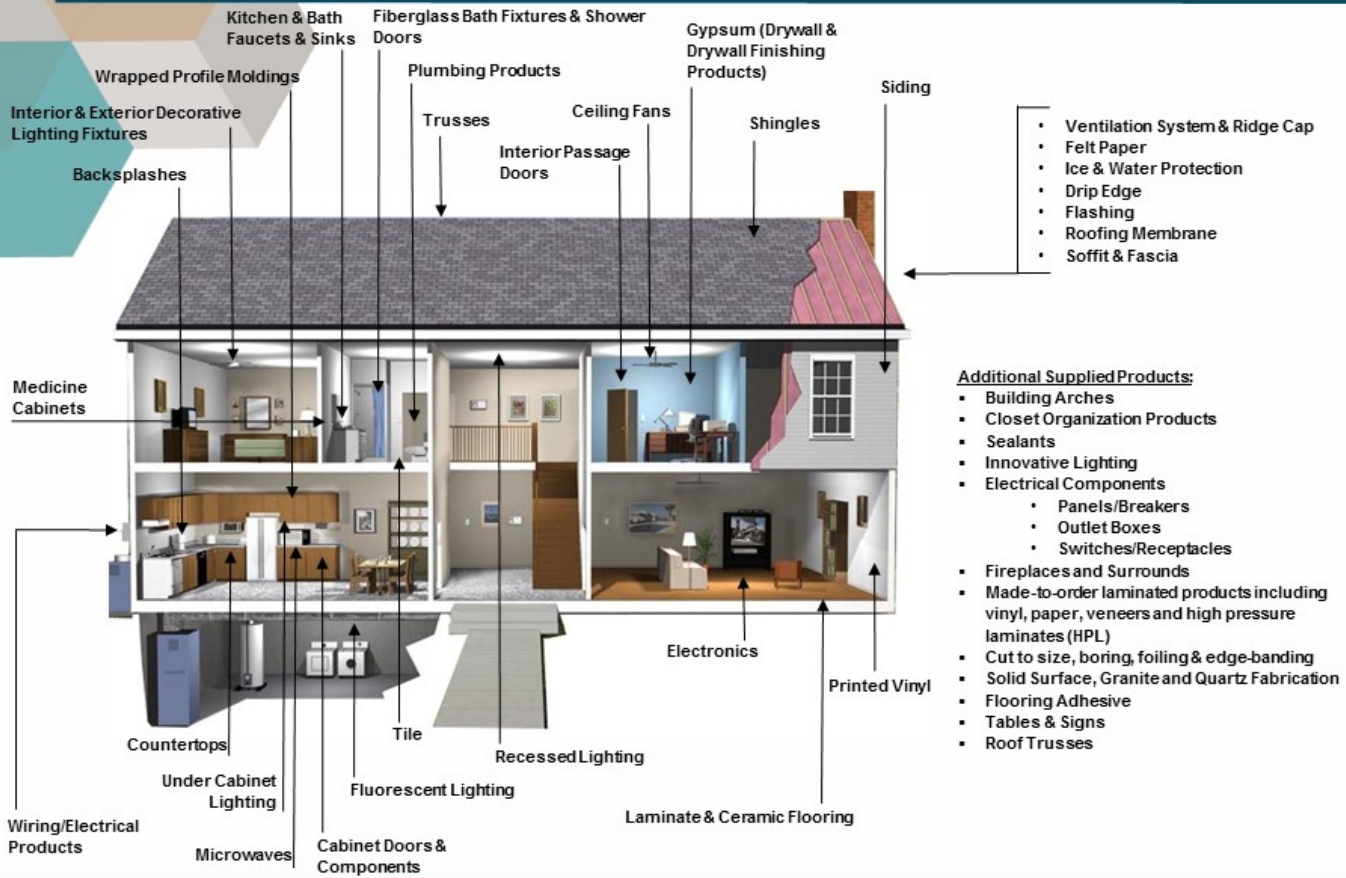
# MH Content per Unit



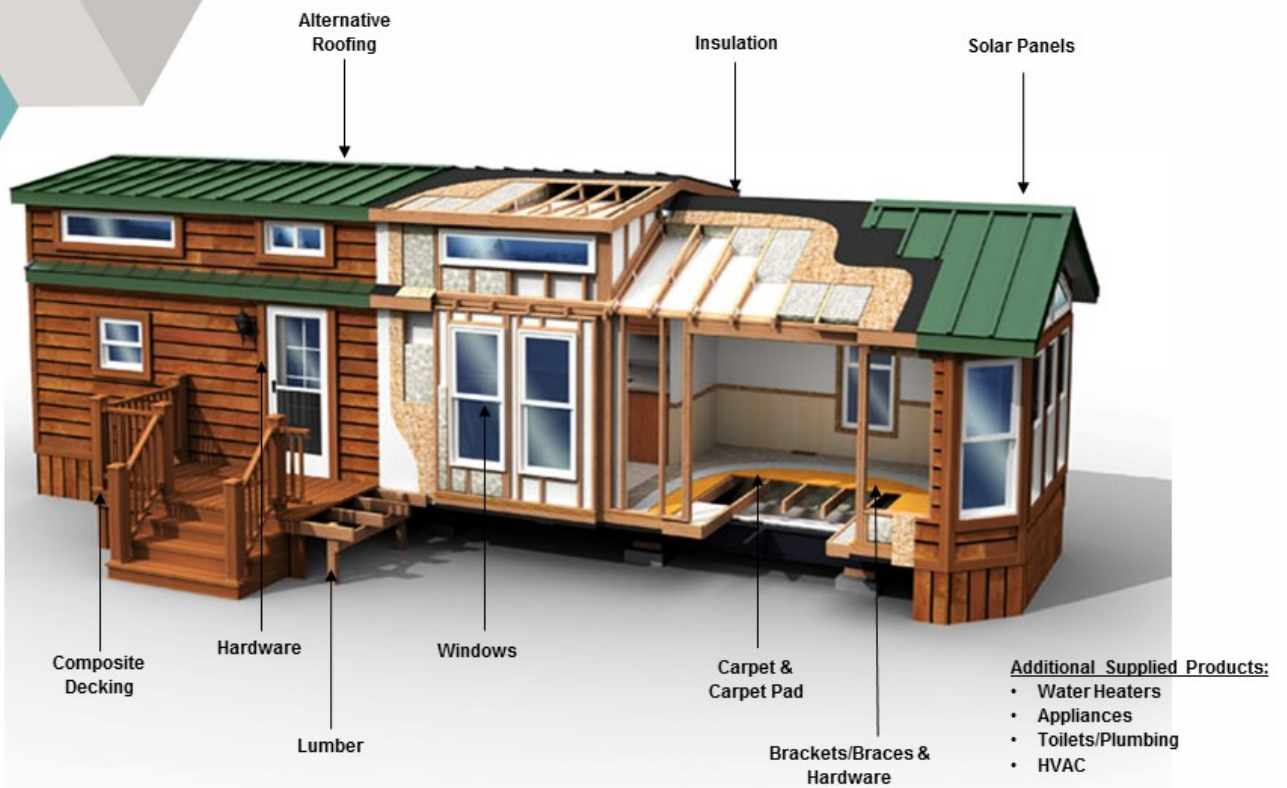
- MH unit content increased 2% in Q2 '16 vs. prior year
  - Driven by new products, extension growth, acquisitions, and market share gain
- 100% market share in existing products would yield an estimated \$6,200 MH content per unit

\*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

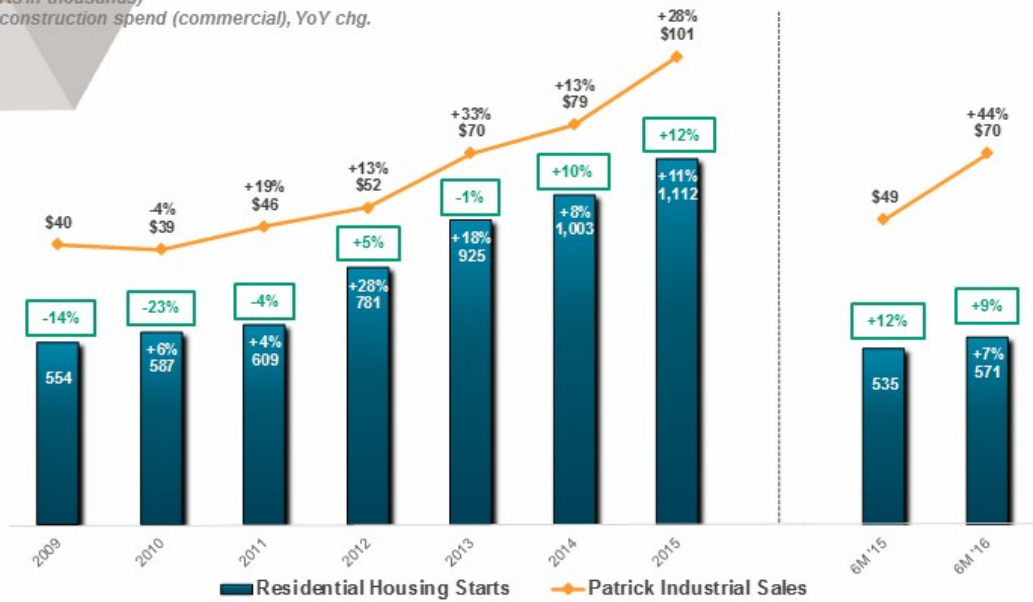


- 45% of the Company's industrial revenue base is tied directly to the residential housing market (new construction and remodel)
- Our sales to the industrial market generally lag new residential housing starts by six to nine months
- Patrick has targeted certain sales efforts towards industrial market 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: National Assoc. of Realtors

# Residential & Non-Residential Trends

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



- > Our products have applicability in both new construction and remodel markets
- > We estimate that approximately 45% 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 45% 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; 2016-2018F: NAHB (as of July 29, 2016)



# Strategy Execution



# Capital Allocation

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- 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

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- **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 \$10 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

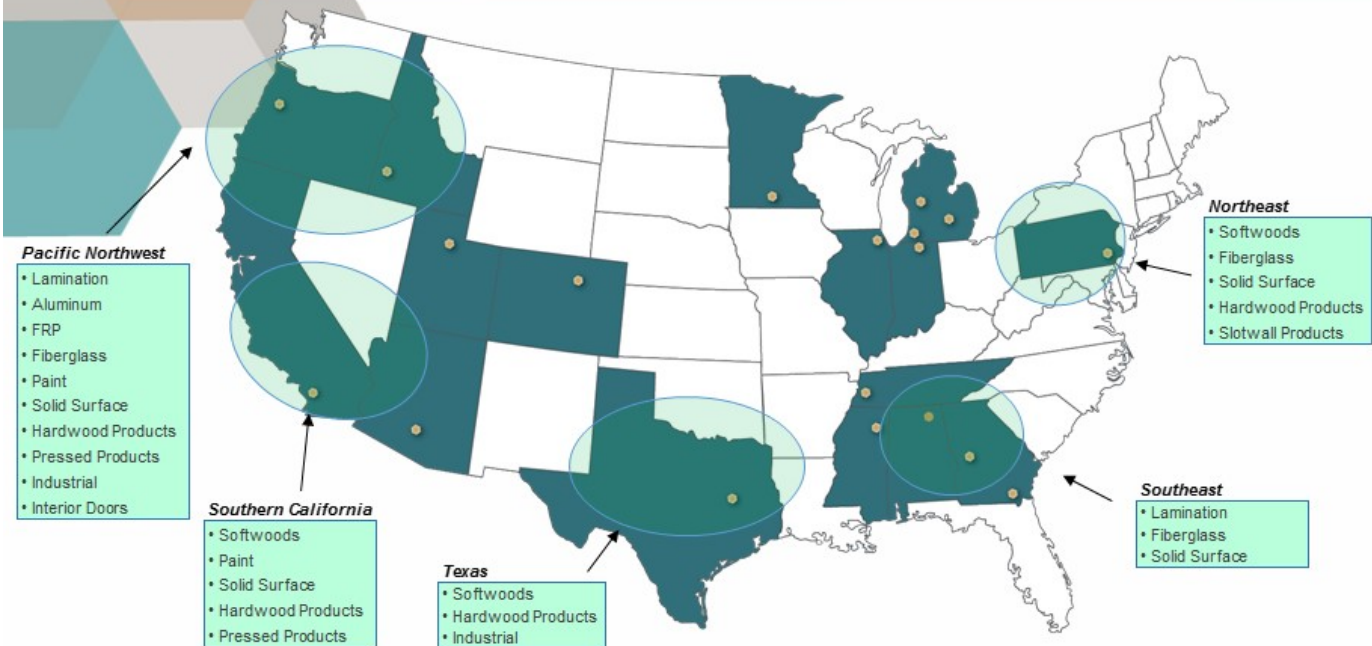
- 6 companies
- \$113MM aggregate purchase price
- \$146MM annualized sales
- RV, MH & Industrial market-based



- \$88MM in average revenues acquired from 2010-2015
- \$134MM average revenues acquired the past 3 years 2013-2015
- \$146MM in annualized revenues acquired thus far in 2016

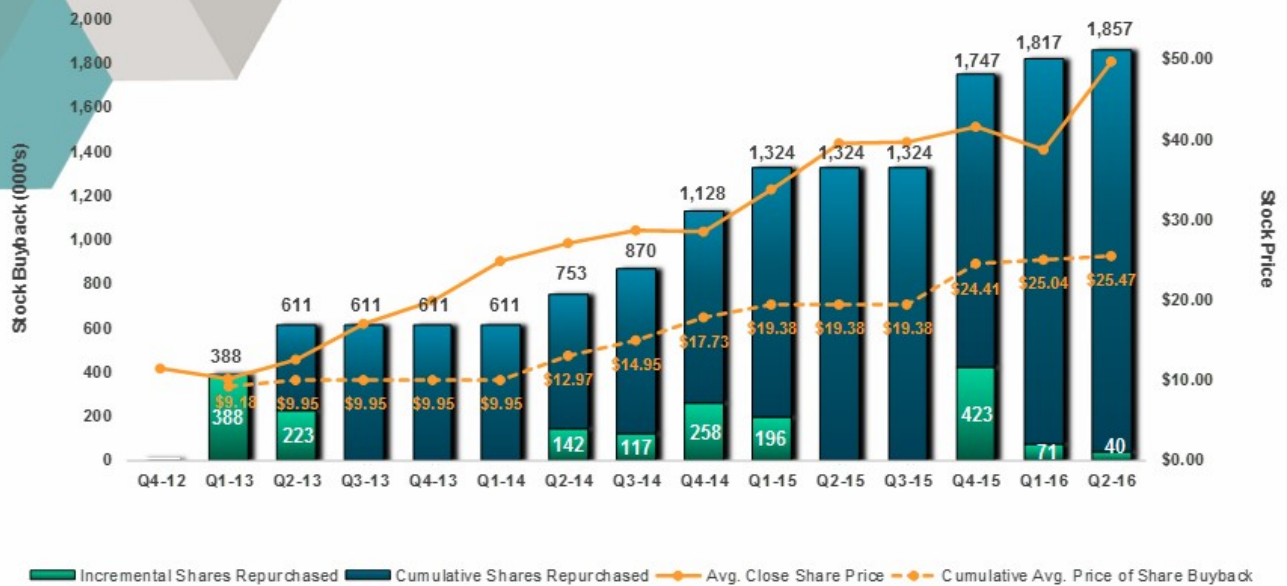


# Geographic & Product Expansion



Focus on expansion opportunities with \$160MM potential, while minimizing any potential risks or pitfalls

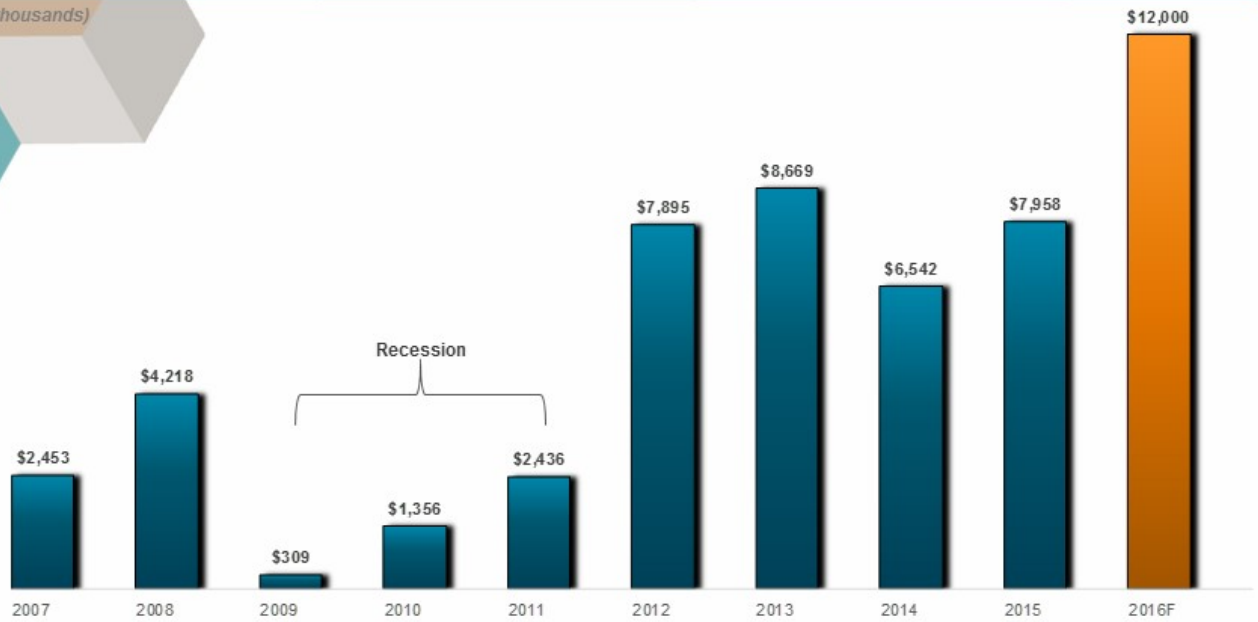
# Stock Buyback



- The 2013 Repurchase plan has been fully executed
  - Total of 1,817,313 shares repurchased at an average share price of \$25.04 for a total cost of \$45.5 million
- The 2016 Repurchase plan approved in January 2016
  - Total of 40,102 shares repurchased at an average share price of \$44.93 for a total cost of \$1.8 million

# Capital Expenditures

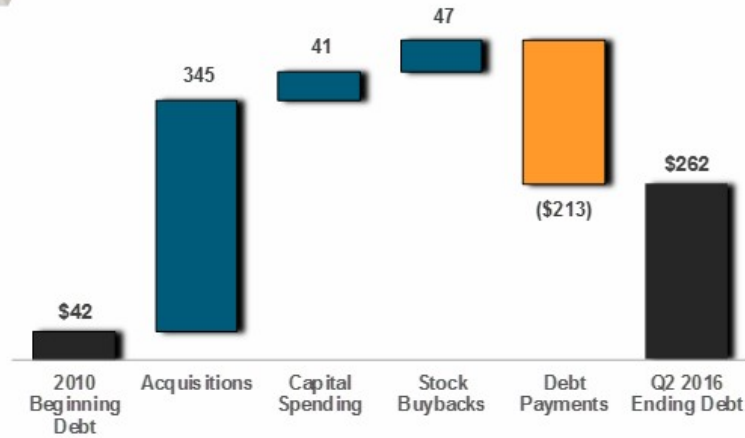
(\$ in thousands)



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

# Capital Allocation

(\$ in millions)



Debt increased \$220MM from 2010 to Q2 2016 with \$433MM invested in capital allocation strategy over that time period

# Funding Growth with Cash Flows

## 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

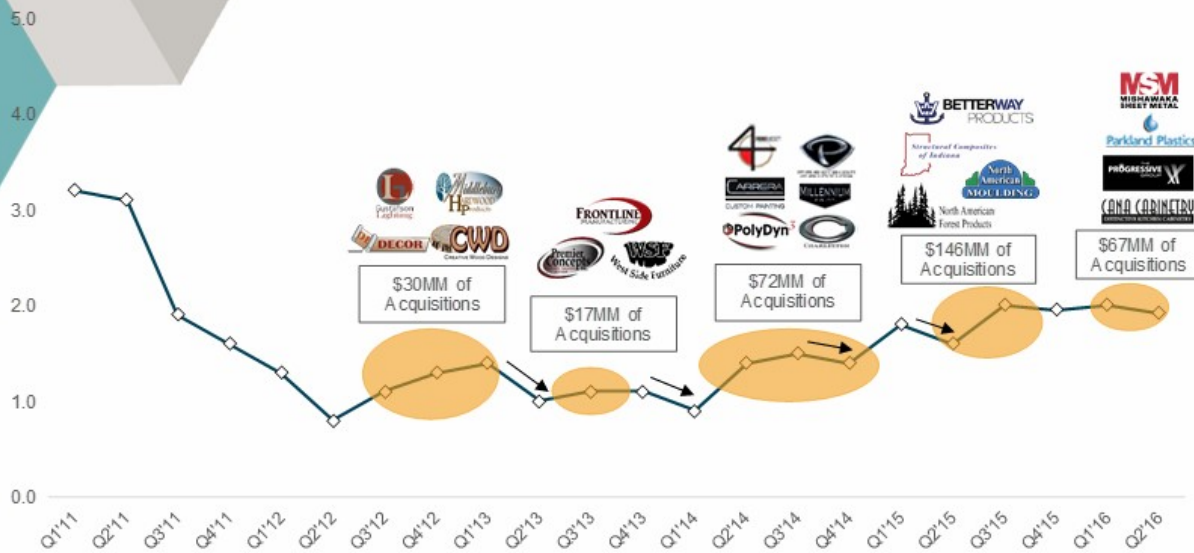
Free cash flow growth vs. prior year

	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
<b>Net cash provided by operating activities</b>	<b>\$11,815</b>	<b>\$20,997</b>	<b>\$22,431</b>	<b>\$45,741</b>	<b>\$ 65,630</b>
Capital expenditures	(2,436)	(7,895)	(8,669)	(6,542)	(7,958)
<b>Free cash flow</b>	<b>\$ 9,379</b>	<b>\$13,102</b>	<b>\$13,762</b>	<b>\$39,199</b>	<b>\$ 57,672</b>
Free cash flow growth vs. prior year		40%	5%	185%	47%

- Consistently generating strong operating cash flows
  - Low capital expenditure maintenance resulting in strong free cash flows to fund capital allocation strategy
  - Improved earnings and continued balance sheet discipline resulted in significant FCF growth in 2015 vs. prior year

# Balance Sheet Strength

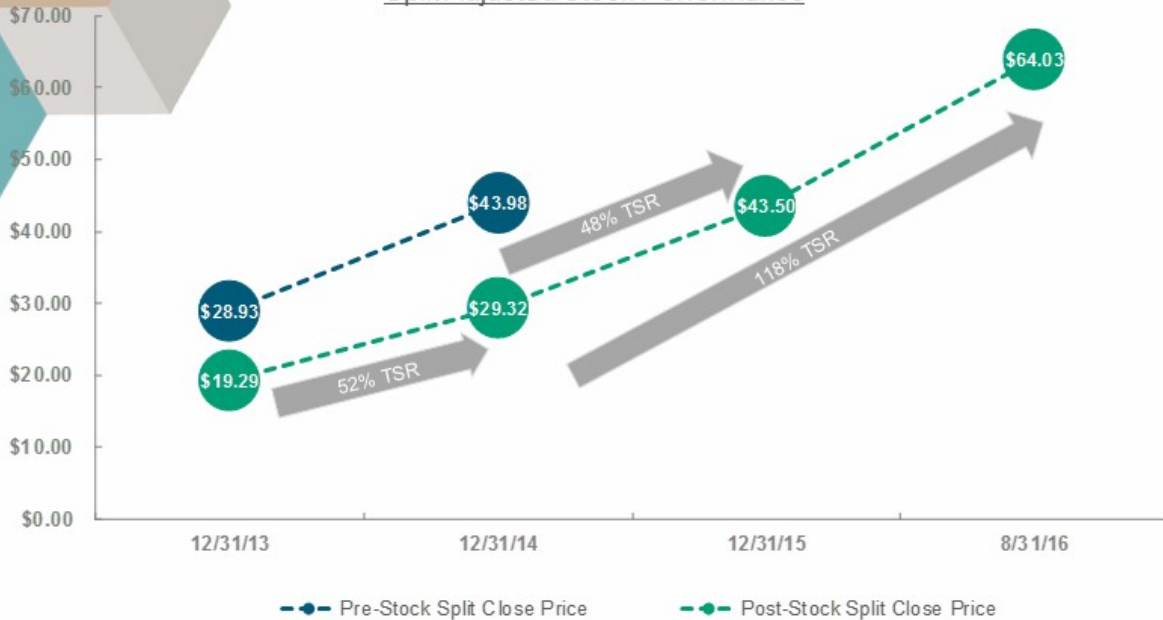
Leverage Position Trend



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.

# Stock Performance

Split Adjusted Stock Performance



As of August 31, 2016, our split-adjusted closing stock price was \$64.03, approximately 146% of our pre-split closing stock price of \$43.98 on December 31, 2014, and generating an 118% total shareholder return over that time period

Source: NASDAQ

# Why Patrick Industries

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## Markets

- Approximately \$17 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



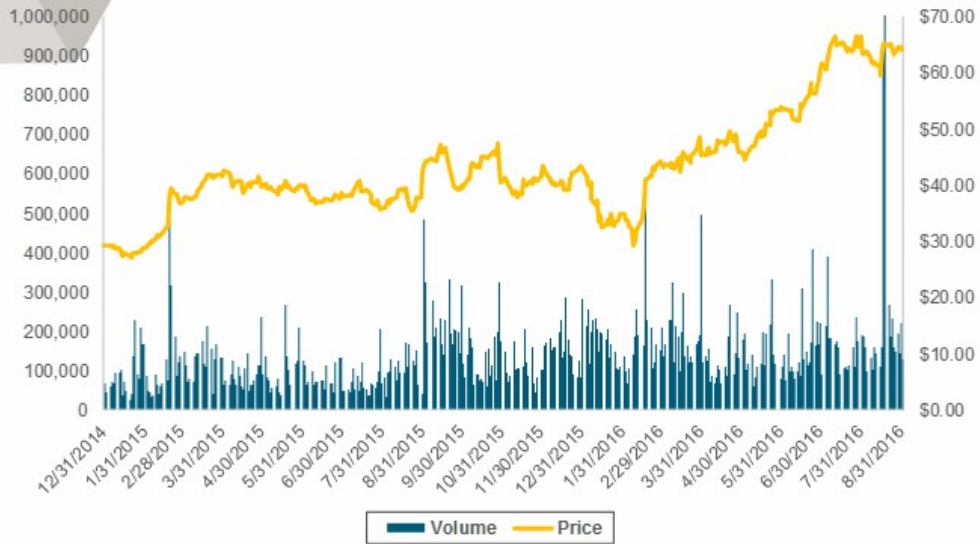


# Appendix



# Shareholder Value










**PATK Price and Volume**



**Patrick had approximately 15.3 million shares outstanding and a market capitalization of approximately \$980 million as of August 31, 2016**








*\*Trade volume for 08/17/16 and 08/18/16 was approximately 0.9MMshares and 2.0MMshares, respectively, reflecting the announcement on 08/16/16 of the addition of PATK to the S&P SmallCap 600 Index effective with the close of trading on 08/18/16, and the impact of a stock upgrade by CL King & Associates (analyst coverage firm) on 08/17/16.*

# 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


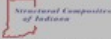








\*Projected Annualized Sales as of the acquisition date

# 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 polyester (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 Forest Products  North American Moulding	\$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
05/2016	 Cana Cabinetry	\$16.8 MM	\$18 MM	Manufacturing	MH & Industrial	Custom cabinetry including hardwood and MDF doors, door fronts and mouldings
06/2016	 Misha waka Sheet Metal	\$14.0 MM	\$28 MM	Manufacturing	RV & Industrial	Fabricated aluminum products, aluminum alloys, galvanized and hot rolled steel in common gauges and pattern sizes
07/2016	 L.S. Manufacturing, Inc.	\$11.0 MM	\$12 MM	Manufacturing	RV & Industrial	Therm oformed plastic parts and components, including shower surrounds/bases
07/2016	 BH Electronics, Inc.	\$35.0 MM	\$35 MM	Manufacturing	Marine	Therm oformed dash panel assemblies, center consoles and trim panels, electrical systems

\*Projected Annualized Sales as of the acquisition date

