

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 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): **April 22, 2024**

TopBuild Corp.

(Exact name of registrant as specified in its charter)

Delaware
(State or other Jurisdiction of
Incorporation)

001-36870
(Commission
File Number)

47-3096382
(IRS Employer
Identification No.)

475 North Williamson Boulevard
Daytona Beach, Florida
(Address of Principal Executive Offices)

32114
(Zip Code)

Registrant's telephone number, including area code: (386) 304-2200

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	BLD	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

On April 22, 2024, TopBuild Corp., a Delaware corporation (the “Company”) issued a press release (the “Press Release”) announcing the mutual termination of its agreement to acquire Specialty Products and Insulation, originally announced on July 27, 2023 (the “Agreement”). The parties agreed to terminate the transaction and withdrew their Hart-Scott Rodino filings effective April 22, 2024. Under the terms of the Agreement, the Company paid a termination fee of \$23 million. The Press Release, which is attached as Exhibit 99.1 of this Current Report on Form 8-K, is incorporated by reference in this Item 8.01.

In connection with the termination of the Agreement, the Company is terminating the commitments with respect to its undrawn \$550.0 million delayed draw term loan facility provided pursuant to Amendment No. 4, entered into on July 26, 2023, to its Amended and Restated Credit Agreement dated March 20, 2020, among the Company, Bank of America, N.A., in its capacity as administrative agent for the lenders, and each of the lenders party thereto. Except as described in the foregoing sentence, all other terms of the Company’s Amended and Restated Credit Agreement, as amended, remain in full force and effect.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	<u>Press release issued by TopBuild Corp., dated April 22, 2024, announcing the mutual termination of its agreement to acquire Specialty Products and Insulation, originally announced on July 27, 2023.</u>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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.

TOPBUILD CORP.

By: /s/ Madeline Otero

Name: Madeline Otero

Title: Vice President and Chief Accounting Officer
(Principal Accounting Officer)

Dated: April 22, 2024



FOR IMMEDIATE RELEASE:

**TopBuild Announces Mutual Termination of Agreement
to Acquire Specialty Products and Insulation**

*TopBuild's Total Addressable Market is >\$18 Billion;
Significant Opportunity to Continue Driving Growth Organically and through Acquisitions*

DAYTONA BEACH, APRIL 22, 2024 — **TopBuild Corp. (NYSE:BLD)**, a leading installer and specialty distributor of insulation and building material products to the construction industry in the United States and Canada, today announced the mutual termination of its agreement to acquire Specialty Products and Insulation ("SPI"), originally announced on July 27, 2023.

Robert Buck, President and Chief Executive Officer of TopBuild, stated, "We are highly disciplined around our approach to M&A and driving shareholder value.

"Over the last several months, we worked cooperatively to explore alternatives in a manner consistent with the Department of Justice's view of the metal building insulation ("MBI") business, which they defined narrowly. Because the parties were not able to agree to terms at a value that worked for both parties and that would be likely to obtain regulatory approval within the DOJ's view of the MBI business, we have agreed to terminate the transaction.

"We intend to stay active on the acquisition front. We have a robust pipeline of opportunities, a core competency in integrating businesses and a proven M&A track record. Our total addressable market is more than \$18 billion across the highly fragmented residential, commercial, and industrial and mechanical insulation end markets, and we continue to believe that reinvesting our strong free cash flow to make acquisitions will drive increased shareholder value."

The parties agreed to terminate the transaction and withdrew their Hart-Scott Rodino filings effective April 22, 2024. Under the terms of the purchase agreement, TopBuild paid a termination fee of \$23 million.

About TopBuild

TopBuild Corp., headquartered in Daytona Beach, Florida, is a leading installer and specialty distributor of insulation and related building material products to the construction industry in the United States and Canada. We provide insulation installation services nationwide through our Installation segment which has approximately 240 branches located across the United States. We distribute building and mechanical insulation, insulation accessories and other building product materials for the residential, commercial, and industrial end markets through our Specialty Distribution business. Our Specialty Distribution network encompasses approximately 170 branches. To learn more about TopBuild please visit our website at www.topbuild.com.

Investor Relations and Media Contact

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