
**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): **July 8, 2025**

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 July 8, 2025, TopBuild Corp., a Delaware corporation (the “Company”), issued a press release (the “Press Release”) announcing that it had entered into a definitive agreement to acquire PR Midco LLC, a Delaware limited liability company doing business as Progressive Roofing (the “Transaction”). The consummation of the Transaction is subject to customary closing conditions, including expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. 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.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

Exhibit Number	Description
99.1	<u>Press release issued by TopBuild Corp., dated July 8, 2025, announcing that it had entered into a definitive agreement to acquire Progressive Roofing.</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: July 8, 2025



FOR IMMEDIATE RELEASE:

**TopBuild to Acquire Progressive Roofing in All-Cash Transaction
Valued at \$810 Million, Creating a New Growth Platform**

Aligns with TopBuild's Core Strengths

*Expands Building Envelope Installation Solutions to Include
Comprehensive Suite of Commercial Roofing Services*

*Enables Significant Growth Potential in ~\$75B Highly Fragmented,
Largely Non-Discretionary Commercial Roofing Services Industry*

DAYTONA BEACH, FL. July 8, 2025 — TopBuild Corp. (NYSE:BLD), a leading installer and specialty distributor of insulation and related building material products to the construction industry in the United States and Canada, announced that it has entered into an agreement to acquire Progressive Roofing, a portfolio company of Bow River Capital, for \$810 million in cash. This represents approximately 9.1x Progressive's earnings before interest, taxes, depreciation and amortization (EBITDA) for the trailing twelve months ended March 31, 2025, and a multiple of 8.6x EBITDA post-synergies, considering \$5M in synergies. The transaction is expected to be immediately accretive to adjusted earnings per share.

Founded in 1978, Progressive Roofing is a leader in commercial roofing installation services in the United States, with a comprehensive offering that includes re-roofing, recurring maintenance services, and new construction. The company serves attractive commercial verticals, including education, technology, industrial, healthcare and government. Progressive generated \$438 million in revenue and \$89 million in EBITDA for the trailing 12 months ended March 31, 2025. Approximately 70% of the company's revenue is related to non-discretionary re-roofing and maintenance, while approximately 30% is from new construction. Based in Phoenix, Progressive employs more than 1,700 people across 12 branches.

"Entering the large and growing Commercial Roofing business through the acquisition of Progressive Roofing is a natural next step for TopBuild. The acquisition of Progressive, one of the largest commercial roofing installers in the United States, will enable us to offer commercial customers more comprehensive building envelope installation solutions," said Robert Buck, President and Chief Executive Officer of TopBuild. "In addition to increasing our revenue exposure to non-discretionary demand drivers, we anticipate that this acquisition will serve as a significant growth platform, both organically as well as through future M&A. Importantly, Progressive's strategy and business model are closely aligned with ours, and we look forward to welcoming Progressive's talented management team and employees to TopBuild."

Nick Hadden, Chief Executive Officer of Progressive Roofing, added, “The entire Progressive Roofing team is excited to join forces with an industry leader that has a proven track record of growth. Our customer-centricity, focus on employees, and commitment to safety are well-matched with TopBuild’s core strengths. We believe that joining TopBuild will enable accelerated growth and allow us to create even more value for our customers.”

Progressive Roofing Acquisition is Accretive and Advances TopBuild’s Strategy:

- **Aligns with TopBuild’s core strengths:** Progressive Roofing utilizes a similar dispersed branch model with local empowerment and decision-making enabled by a branch support center. The company has made meaningful investments in technology that support data-driven insights and analytics. Like TopBuild, Progressive Roofing places great value on maintaining strong relationships with its supplier partners. The company also has a complementary culture of collaboration and a safety-first mentality. Finally, Progressive has a well-developed acquisition pipeline.
- **Expands building envelope offering to general contractor customers:** As one of the largest commercial roofing installation services companies in the U.S., the acquisition enables TopBuild to expand its offerings to commercial customers.
- **Increases exposure to non-cyclical and non-discretionary revenue drivers:** Demand in the commercial roofing services industry is largely related to non-cyclical and non-discretionary drivers, such as the age of a roof or weather-related damage. These drivers support Progressive’s revenue, given that approximately 70% is derived from re-roofing and maintenance and services.
- **Establishes scalable platform for growth in large and highly fragmented sector:** The total addressable market for commercial roofing installation services is approximately \$75 billion and is highly fragmented. TopBuild and Progressive Roofing both have proven M&A track records, with robust acquisition processes in place.

Transaction Timing and Details

The transaction will be funded with proceeds from TopBuild’s recently expanded credit facility and cash on hand and is expected to close early in the third quarter of 2025, subject to regulatory approvals and customary closing conditions. Pro forma Net Debt to Adjusted EBITDA for the first quarter of 2025 is approximately 1.6x.

Advisors

RBC acted as financial advisor to TopBuild and Jones Day acted as legal counsel. Guggenheim Securities and Citizens JMP Securities acted as financial advisors and Brownstein, Hyatt, Farber, Schrek acted as legal counsel to Bow River Capital and Progressive Roofing.

Conference Call Webcast Information

A conference call to discuss the transaction is scheduled for today, Tuesday, July 8th, at 8:30 a.m. Eastern Time. The live call can be accessed by dialing (877) 407-9037. A simultaneous webcast of the call, along with management’s formal remarks and a presentation, will be available on the Company’s website at www.topbuild.com shortly before the call begins.

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 250 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 190 branches across the United States and Canada. To learn more about TopBuild please visit our website at www.topbuild.com.

About Progressive Roofing

Progressive Roofing, a Bow River Capital portfolio company, began as a family operation in 1978 and has evolved into a nationwide force with approximately 1,700 employees, spanning four generations of roofers, and establishing 12 branch offices coast to coast. Progressive's business philosophy is anchored in customer satisfaction, high quality, and a safe, family-oriented workplace. Progressive specializes in commercial, industrial, and institutional roofing and roof maintenance and excels in addressing the evolving landscape of roofing technologies, materials, and installation complexities. Our carefully selected team of highly skilled, trained, and certified professionals ensures that we meet the unique demands of all roofing systems.

Safe Harbor Statement

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act. These forward-looking statements may address, among other things, our expected financial and operational results and the related assumptions underlying our expected results. These forward-looking statements are distinguished by use of words such as "will," "would," "anticipate," "expect," "believe," "designed," "plan," or "intend," the negative of these terms, and similar references to future periods. These views involve risks and uncertainties that are difficult to predict and, accordingly, our actual results may differ materially from the results discussed in our forward-looking statements. Our forward-looking statements contained herein speak only as of the date of this press release. Factors or events that we cannot predict, including those described in the risk factors contained in our filings with the Securities and Exchange Commission, may cause our actual results to differ from those expressed in forward-looking statements. Although TopBuild believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, the Company can give no assurance that its expectations will be achieved and it undertakes no obligation to update any forward-looking statements as a result of new information, future events, or otherwise, except as required by applicable law.

Investor Relations and Media Contact

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TopBuild Corp.
Unaudited Pro Forma Net Debt Leverage

	Trailing Twelve Months Ended March 31, 2025		
	Historical TopBuild ⁽¹⁾	Proforma Progressive	Pro Forma Combined
(\$ in millions)			
Net sales	\$ 5,284	\$ 438	\$ 5,722
EBITDA, as adjusted ⁽²⁾	\$ 1,056	\$ 89	\$ 1,145
Net debt, total ⁽³⁾			\$ 1,877
Net debt leverage			1.6 x

⁽¹⁾ As disclosed and reconciled in previous quarterly filings with the U.S. Securities and Exchange Commission.

⁽²⁾ Earnings before interest, taxes, depreciation, and amortization as defined in our credit agreement.

⁽³⁾ TopBuild extended and upsized its Senior Secured Credit Facilities on May 16, 2025. The net proceeds of \$524 million along with delayed draw of \$250 million and current cash balances will be used to fund the acquisition of Progressive Roofing for \$810 million.