



THE HOME DEPOT AND ITS SUBSIDIARY SRS DISTRIBUTION COMPLETE ACQUISITION OF GMS

Sep 04, 2025

MCKINNEY, Texas and ATLANTA, Sept. 4, 2025 /PRNewswire/ -- The Home Depot announced that it has completed the acquisition of GMS Inc. ("GMS") through its specialty trade distribution subsidiary, SRS Distribution Inc. ("SRS"), for a total enterprise value (including net debt) of approximately \$5.5 billion. GMS is one of the leading distributors of specialty building products including drywall, ceilings, steel framing and other complementary products related to remodeling and construction projects in residential and commercial end markets. The [agreement to acquire GMS](#) was previously announced on June 30, 2025.

"The addition of GMS further enhances SRS's position as a leading multi-category building materials distributor, bringing differentiated capabilities, product categories and customer relationships that are highly complementary to SRS's business today," said Ted Decker, chair, president and CEO of The Home Depot. "We want to serve the Pro across their entire project, and the combination of SRS and GMS will enable cross-selling synergies, strengthen our capabilities, and bring even more opportunities to grow with this important customer."

The Home Depot is focused on growing its share of wallet with professional contractors (Pros), and the company is building differentiated offerings and capabilities to better serve Pros across their entire project – from large, complex jobs to smaller renovations and repairs. The Home Depot acquired SRS in 2024, and SRS continues to demonstrate strong execution, performance and market share gains. Now, together GMS and SRS will provide a unique value proposition to serve the residential and commercial Pro more holistically, including with more fulfillment and service options, that will enable Pros to more quickly and seamlessly complete their projects.

The tender offer for all of the outstanding shares of GMS common stock, par value \$0.01 per share, expired at one minute after 11:59 p.m. Eastern time on September 3, 2025. Broadridge Corporate Issuer Solutions, LLC, the depository and paying agent for the tender offer, advised The Home Depot that as of the expiration time of the

tender offer, a total of 30,337,823 shares had been validly tendered and not validly withdrawn pursuant to the offer, representing approximately 79.5% of the outstanding shares.

All of the conditions of the offer have been satisfied, and The Home Depot and its subsidiary Gold Acquisition Sub, Inc. have accepted for payment for \$110 per share in cash, without interest and subject to any required withholding of taxes, all shares validly tendered and not validly withdrawn in the offer and will promptly pay for all such shares. Following its acceptance of the tendered shares, The Home Depot completed the acquisition of GMS through a merger of Gold Acquisition Sub, Inc. with and into GMS. As a result of the merger, GMS became a direct subsidiary of SRS and an indirect, wholly owned subsidiary of The Home Depot.

In connection with the merger, all GMS shares not validly tendered in the offer (other than any shares held by The Home Depot, Gold Acquisition Sub, Inc., GMS or their respective wholly owned subsidiaries, or shares held by stockholders of GMS who have perfected their statutory appraisal rights) have been cancelled and converted into the right to receive the same \$110 per share in cash (without interest and subject to any required withholding taxes) as will be paid for all GMS shares that were validly tendered and not validly withdrawn in the tender offer.

About The Home Depot

The Home Depot is the world's largest home improvement specialty retailer. At the end of the second quarter, the company operated more than 2,353 retail stores, over 800 branches and more than 325 distribution centers that directly fulfill customer orders across all 50 states, the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Guam, 10 Canadian provinces and Mexico. The company employs over 470,000 associates. The Home Depot's stock is traded on the New York Stock Exchange (NYSE: HD) and is included in the Dow Jones industrial average and Standard & Poor's 500 index.

About SRS

Founded in 2008 and headquartered in McKinney, Texas, SRS Distribution has grown to become one of the fastest-growing building products distributors in the United States. Since the Company's inception, it has established a differentiated growth strategy and entrepreneurial culture that is focused on serving customers, partnering with suppliers, and attracting the industry's best talent. SRS Distribution, a wholly owned subsidiary of The Home Depot, currently operates under a family of distinct local brands encompassing more than 800 locations across 48 states. For more information, visit www.srsdistribution.com.

About GMS

Founded in 1971, GMS operates a network of more than 300 distribution centers with extensive product offerings of wallboard, ceilings, steel framing and complementary products. In addition, GMS operates nearly 100 tool sales, rental and service centers, providing a comprehensive selection of building products and solutions for its residential and commercial contractor customer base across the United States and Canada. GMS's unique operating model combines the benefits of a national platform and strategy with a local go-to-market focus, enabling it to generate significant economies of scale while maintaining high levels of customer service.

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained herein constitute "forward-looking statements" as defined in the federal securities laws. Forward-looking statements are based on currently available information and current assumptions, expectations and projections of The Home Depot (collectively with its subsidiaries unless the context otherwise indicates, the "Company") about future events, and may use words such as "may," "will," "could," "should," "would," "anticipate," "intend," "estimate," "project," "plan," "believe," "expect," "target," "prospects," "potential," "commit," and "forecast" or words of similar import or meaning or refer to future time periods. Forward-looking statements may relate to, among other things, the acquisition of GMS (the "acquisition") and the benefits of the acquisition, including with respect to future financial performance. Forward-looking statements are not guarantees of future performance and are subject to substantial risks and uncertainties, including, but not limited to, the following: risks related to the ability to realize the anticipated benefits of the acquisition, including the possibility that the expected benefits from the transaction will not be realized or will not be realized within the expected time period; the risk that the businesses will not be integrated successfully; disruption from the acquisition making it more difficult to maintain business and operational relationships; negative effects of the consummation of the acquisition on the market price of the Company's common stock, credit ratings or operating results or on relationships with customers, suppliers and other counterparties; significant costs associated with the acquisition; unknown liabilities; the demand for the Company's products and services, including as a result of macroeconomic conditions and changing customer preferences and expectations; the effects of competition; the Company's brand and reputation; implementation of interconnected retail, store, supply chain, technology innovation and other strategic initiatives, including with respect to real estate; inventory and in-stock positions; the state of the economy; the state of the housing and home improvement markets; the state of the credit markets, including mortgages, home equity loans, and consumer and trade credit; the impact of tariffs, trade policy changes or restrictions, or international trade disputes and efforts and ability to continue to diversify the Company's supply chain; issues related to the payment methods the Company accepts; demand for credit offerings including trade credit; management of relationships with the Company's associates, jobseekers, suppliers and service providers; cost and availability of labor; costs of fuel and other energy sources; events that could disrupt the Company's business, supply chain, technology

infrastructure, or demand for the Company's products and services, such as tariffs, trade policy changes or restrictions or international trade disputes, natural disasters, climate change, public health issues, cybersecurity events, labor disputes, geopolitical conflicts, military conflicts, or acts of war; the Company's ability to maintain a safe and secure store environment; the Company's ability to address expectations regarding sustainability and human capital management matters and meet related goals; continuation or suspension of share repurchases; changes in interest rates; changes in foreign currency exchange rates; commodity or other price inflation and deflation; the Company's ability to issue debt on terms and at rates acceptable to the Company; the impact and expected outcome of investigations, inquiries, claims, and litigation, including compliance with related settlements; the challenges of operating in international markets; the adequacy of insurance coverage; the effect of accounting charges; the effect of adopting certain accounting standards; the impact of legal and regulatory changes, including executive orders and other administrative or legislative actions, such as changes to tax laws and regulations; store openings and closures; and the impact of other acquired companies on the Company's organization and the ability to recognize the anticipated benefits of any other acquisitions.

Many of the risks and uncertainties to which these forward-looking statements are subject are beyond the Company's control, dependent on the actions of third parties, or currently unknown to the Company; they are also subject to the risk of inaccurate assumptions that could cause actual results to differ materially from the Company's historical experience and its expectations and projections. These risks and uncertainties include, but are not limited to, those described in Part I, Item 1A. "Risk Factors," and elsewhere in the Company's Annual Report on Form 10-K for the fiscal year ended February 2, 2025, and also as described from time to time in reports subsequently filed with the Securities and Exchange Commission. There also may be other factors that the Company cannot anticipate or that are not described herein, generally because the Company does not currently perceive them to be material. Such factors could cause results to differ materially from the Company's expectations. Forward-looking statements speak only as of the date they are made, and the Company does not undertake to update these statements other than as required by law. You are advised, however, to review any further disclosures the Company makes on related subjects in its filings with the Securities and Exchange Commission and in its other public statements.



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