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

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

January 5, 2017

Date of Report (Date of earliest event reported)

Installed Building Products, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-36307**	**45-3707650**
(State or other jurisdiction of incorporation)	**(Commission File No.)**	**(I.R.S. employer identification number)**

495 South High Street, Suite 50
Columbus, Ohio 43215
(Address of principal executive offices, including zip code)

(614) 221-3399
(Registrant’s telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instructions 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))

Explanatory Note.

This Form 8-K/A is filed as an amendment ("Amendment No. 1") to the Current Report on Form 8-K by Installed Building Products, Inc. ("we," "us," and "our") under Items 2.01 and 9.01 on January 5, 2017 (the "Original 8-K"). Amendment No. 1 is being filed in order to provide certain financial statements and to furnish certain pro forma financial information pursuant to Item 9.01 of this Form 8-K/A.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On January 5, 2017, we consummated our previously announced acquisition (the "Acquisition") of all of the outstanding shares of (i) Trilok Industries, Inc. ("Trilok"), (ii) Alpha Insulation & Waterproofing, Inc. ("Alpha"), and (iii) Alpha Insulation & Waterproofing Company ("Alpha Company" and together with Trilok and Alpha, the "Alpha Companies"). We acquired the Alpha Companies from entities affiliated with Vikas Verma and Henry Schmueckle pursuant to a Share Purchase Agreement, dated October 29, 2016, among (i) EMPER Holdings, LLC, an indirect wholly owned subsidiary of the Company, (ii) each of PREEM Holdings I, LLC and PREEM Holdings II, LLC, (iii) each of Vikas Verma and Henry Schmueckle, (iv) Vikas Verma in his capacity as the Equityholders' representative and (v) the Company.

Founded in 1982, the Alpha Companies are headquartered in Atlanta, Georgia and serve commercial customers through an expanding network of nine branch locations located in Georgia, Florida, Texas, Tennessee and North Carolina. The Alpha Companies' products include waterproofing, insulation, fireproofing and fire stopping. The Alpha Companies service large, long-lead time commercial projects including office buildings, airports, sports complexes, museums, hospitals, hotels and educational facilities.

The aggregate consideration for the Acquisition was $116.7 million (the "Purchase Price"). We paid $10.9 million of the Purchase Price by issuing 282,577 shares of our common stock as adjusted for a marketability adjustment. Of the remaining amount, we paid $81.9 million in cash and recorded seller obligations totaling $1.9 million. The Purchase Price also includes customary adjustments for cash and net working capital, earnout consideration based on the Alpha Companies' change in EBITDA from 2015, and a customary holdback. We paid approximately $21.7 million to satisfy these items on March 7, 2017. Lastly, we assumed $0.3 million in debt of the Alpha Companies.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

The following historical financial statements are filed as Exhibit 99.1 to this report and incorporated in their entirety herein by reference:

1. Audited Combined Balance Sheet of the Alpha Companies as of December 31, 2015 and related Statements of Income, Changes in Stockholders' Equity and Cash Flows for the year ended December 31, 2015, and Unaudited Combined Balance Sheet of the Alpha Companies as of September 30, 2016, related Statements of Income and Cash Flows for the nine months ended September 30, 2016 and 2015, and related Statement of Changes in Stockholders' Equity for the nine months ended September 30, 2016.

(b) Pro Forma Financial Statements.

The following pro forma financial information is filed as Exhibit 99.2 to this report and incorporated in its entirety herein by reference:

1. Unaudited Pro Forma Condensed Combined Balance Sheet of the Company and the Alpha Companies as of September 30, 2016.

2. Unaudited Pro Forma Condensed Combined Statement of Operations of the Company and the Alpha Companies for the nine months ended September 30, 2016.

3. Unaudited Pro Forma Condensed Combined Statement of Operations of the Company and the Alpha Companies for the year ended December 31, 2015.

(c) Exhibits.

Exhibit Number	Description
23.1	Consent of Crowe Horwath LLP, Independent Auditors of the Alpha Companies
99.1	Audited Combined Balance Sheet of the Alpha Companies as of December 31, 2015 and related Statements of Income, Changes in Stockholders' Equity and Cash Flows for the year ended December 31, 2015 and Unaudited Combined Balance Sheet of the Alpha Companies as of September 30, 2016, related Statements of Income and Cash Flows for the nine months ended September 30, 2016 and 2015, and related Statement of Changes in Stockholders' Equity for the nine months ended September 30, 2016.
99.2	Unaudited Pro Forma Condensed Combined Balance Sheet of the Company and the Alpha Companies as of September 30, 2016, Unaudited Pro Forma Condensed Combined Statements of Operations of the Company and the Alpha Companies for the nine months ended September 30, 2016 and for the year ended December 31, 2015.

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.

	INSTALLED BUILDING PRODUCTS, INC.
Date: March 16, 2017	By: /s/ Michael T. Miller
	Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
23.1	Consent of Crowe Horwath LLP, Independent Auditors of the Alpha Companies
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99.2	Unaudited Pro Forma Condensed Combined Balance Sheet of the Company and the Alpha Companies as of September 30, 2016, Unaudited Pro Forma Condensed Combined Statements of Operations of the Company and the Alpha Companies for the nine months ended September 30, 2016 and for the year ended December 31, 2015.

Exhibit 23.1

Crowe Horwath LLP
Independent Member Crowe Horwath International

CONSENT OF INDEPENDENT AUDITOR

We consent to the incorporation by reference in the Registration Statement No. 333-195107 on Form S-8 of Installed Building Products, Inc. of our report dated October 18, 2016 on the combined financial statements of Trilok Industries, Inc. and Affiliated Companies, which is included in this Current Report on Form 8-K/A.

/s/ Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
March 16, 2017

Exhibit 99.1

TRILOK INDUSTRIES, INC. AND AFFILIATED COMPANIES

COMBINED FINANCIAL STATEMENTS

September 30, 2016 and 2015 (Unaudited) and
December 31, 2015

TRILOK INDUSTRIES, INC. AND AFFILIATED COMPANIES
Atlanta, Georgia

COMBINED FINANCIAL STATEMENTS
September 30, 2016 and 2015 (Unaudited) and
December 31, 2015

CONTENTS

Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT

Shareholders and Board of Directors
Trilok Industries, Inc. and Affiliated Companies
Atlanta, Georgia

Report on the Financial Statements

We have audited the accompanying combined financial statements of Trilok Industries, Inc. and Affiliated Companies, which comprise the combined balance sheet as of December 31, 2015, and the related combined statements of income, changes in stockholders' equity, and cash flows for the year then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

(Continued)

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the financial position of Trilok Industries, Inc. and Affiliated Companies as of December 31, 2015, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ Crowe Horwath LLP

Crowe Horwath LLP

Columbus, Ohio
October 18, 2016

TRILOK INDUSTRIES, INC. AND AFFILIATED COMPANIES
COMBINED BALANCE SHEETS
September 30, 2016 (Unaudited) and December 31, 2015

	(Unaudited) September 30, 2016	December 31, 2015
ASSETS		
Current assets		
Cash and cash equivalents	$21,537,984	$17,409,313
Certificates of deposit	—	794,896
Contracts receivable, including retainage of $7,182,890 and $5,167,486 at September 30, 2016 and December 31, 2015, respectively	28,580,847	21,076,491
Inventories	2,088,612	1,215,073
Costs and estimated earnings in excess of billings on uncompleted contracts	3,272,796	1,964,857
Prepaids and other current assets	916,779	1,225,953
Due from related companies	—	3,561,916
	56,397,018	47,248,499
Property and equipment	1,090,126	1,204,204
Goodwill	400,000	400,000
Deposits	19,687	15,542
	$57,906,831	$48,868,245
LIABILITIES AND EQUITY		
Current liabilities		
Current portion of notes payable	$ 85,233	$ 27,823
Current portion of capital leases payable	49,317	149,060
Accounts payable	6,663,744	5,242,415
Accrued wages, bonuses, payroll taxes and other	4,380,854	3,116,018
Dividends payable	—	352,500
Billings in excess of costs and estimated earnings on uncompleted contracts	3,362,981	2,295,077
Due to related companies	—	478,982
	14,542,129	11,661,875
Notes payable, less current portion	107,268	40,989
Equity		
Common stock, 500,000 shares authorized, with a par value of $1; 2,000 shares issued and outstanding	2,000	2,000
Additional paid-in capital	1,244,994	1,244,994
Retained earnings	42,010,440	35,918,387
	43,257,434	37,165,381
	$57,906,831	$48,868,245

See accompanying notes to combined financial statements
and Independent Auditor’s Report.

TRILOK INDUSTRIES, INC. AND AFFILIATED COMPANIES
COMBINED STATEMENTS OF INCOME
For the nine months ended September 30, 2016 and 2015 (Unaudited) and for the year ended December 31, 2015

	(Unaudited) Nine months ended September 30, 2016	(Unaudited) Nine months ended September 30, 2015	Year ended December 31, 2015
Contract revenue	$ 77,947,214	$ 52,352,555	$ 72,932,975
Contract costs	53,358,331	32,930,952	47,039,421
Gross profit from operations	24,588,883	19,421,603	25,893,554
Selling, general and administrative expenses	10,639,061	7,323,425	10,928,363
Income from operations	13,949,822	12,098,178	14,965,191
Nonoperating income (loss)			
Gain on disposal of equipment	2,673	26,000	23,659
Interest expense	(18,301)	(17,586)	(22,712)
Interest income	118,960	56,199	119,873
Other income	8,399	36,076	35,645
	111,731	100,689	156,465
Net income	$ 14,061,553	$ 12,198,867	$ 15,121,656

See accompanying notes to combined financial statements
and Independent Auditor's Report.

TRILOK INDUSTRIES, INC. AND AFFILIATED COMPANIES
COMBINED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
For the nine months ended September 30, 2016 (Unaudited) and for the year ended December 31, 2015

	Common Stock	Additional Paid-in Capital	Retained Earnings	Total Stockholders' Equity
Balance as of January 1, 2015	$ 2,000	$1,244,994	$26,600,001	$27,846,995
Net income	—	—	15,121,656	15,121,656
Dividends	—	—	(5,803,270)	(5,803,270)
Balance, December 31, 2015	2,000	1,244,994	35,918,387	37,165,381
Net income	—	—	14,061,553	14,061,553
Dividends	—	—	(7,969,500)	(7,969,500)
Balance, September 30, 2016 (Unaudited)	$ 2,000	$1,244,994	$42,010,440	$43,257,434

See accompanying notes to combined financial statements
and Independent Auditor's Report.

TRILOK INDUSTRIES, INC. AND AFFILIATED COMPANIES
COMBINED STATEMENTS OF CASH FLOWS
For the nine months ended September 30, 2016 and 2015 (Unaudited) and for the year ended December 31, 2015

	(Unaudited) Nine months ended September 30, 2016	(Unaudited) Nine months ended September 30, 2015	Year ended December 31, 2015
Cash flows from operating activities			
Net income	$ 14,061,553	$ 12,198,867	$ 15,121,656
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	428,171	347,512	484,285
Gain on disposal of equipment	(2,673)	(26,000)	(23,659)
Bad debt expense	376,543	—	—
Changes in assets and liabilities:			
Contracts receivable	(7,880,899)	2,437,587	506,029
Inventories	(873,539)	(113,546)	290,668
Costs and estimated earnings in excess of billings on uncompleted contracts	(1,307,939)	(2,520,978)	(1,126,226)
Prepaids and other current assets	305,029	104,400	(558,745)
Deposits	—	—	(800)
Accounts payable	1,421,329	(2,844,793)	(1,573,443)
Other accrued liabilities	1,264,836	(845,950)	(1,310,109)
Billings in excess of costs and estimated earnings on uncompleted contracts	1,067,904	(521,589)	(1,444,670)
Net cash provided by operating activities	8,860,315	8,215,510	10,368,986
Cash flows from investing activities			
Acquisition of equipment	(368,827)	(230,681)	(779,657)
Proceeds from disposal of equipment	2,673	26,000	26,156
Redemption of certificates of deposit	794,896	—	—
Net cash provided by (used in) investing activities	428,742	(204,681)	(753,501)
Cash flows from financing activities			
Payment from related companies	2,874,072	266,481	3,226,495
Payment to related companies	(478,982)	—	(1,189,433)
Dividends paid	(7,406,000)	(1,947,673)	(6,043,314)
Payments on line-of-credit	—	(66,976)	(66,976)
Borrowings on notes payable	—	—	85,000
Payments on notes payable	(49,733)	(31,085)	(47,273)
Repayment of capital leases	(99,743)	(31,212)	(137,928)
Net cash used in financing activities	(5,160,386)	(1,810,465)	(4,173,429)
Net increase in cash and cash equivalents	4,128,671	6,200,364	5,438,056
Cash and cash equivalents, at beginning of period	17,409,313	11,971,257	11,971,257
Cash and cash equivalents, at end of period	$ 21,537,984	$ 18,171,621	$ 17,409,313
Supplemental disclosures of cash flow information			
Cash paid during the period for interest	$ 18,301	$ 16,731	$ 22,712
Property and equipment financed with long-term debt	173,422	—	—
Non-cash dividend of related party receivable	916,000	—	—
Dividends accrued not paid	—	352,500	352,500

See accompanying notes to combined financial statements
and Independent Auditor’s Report.

NOTE 1 - DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Business: Trilok Industries, Inc. and Affiliated Companies (the Company) are engaged in commercial and industrial installation of mineral fiber insulation, commercial steel fireproofing and waterproofing under long-term contracts. The Company's operations are conducted principally throughout the southeastern and southwestern United States.

Basis of Presentation: The accompanying unaudited combined financial statements include all adjustments (consisting of a normal and recurring nature) that management considers necessary for a fair statement of the results of operations and statements of financial position for the interim periods presented. Interim results are not necessarily indicative of the results that may be expected for the year ending December 31, 2016.

Principles of Combination: The combined financial statements include the accounts of Trilok Industries, Inc., its wholly owned subsidiary, Alpha Insulation and Waterproofing, Inc. and its affiliates, Alpha Insulation and Waterproofing Company and Alpha FP Services, Inc., which are related through common ownership.

These combined financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). All significant intercompany transactions and balances have been eliminated.

Management Estimates: The preparation of combined financial statements in conformity with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company believes the most significant estimate and assumption is associated with revenue recognition on construction contracts. If the underlying estimates and assumptions upon which the combined financial statements are based change in the future, actual amounts may differ from those included in the accompanying combined financial statements.

Revenue and Cost Recognition: The Company recognizes revenue on construction contracts using the percentage-of-completion method of accounting. Under this method, management estimates the costs to complete individual contracts and records as revenue at financial statement dates that portion of the total contract price which is considered complete based on the relationship of costs incurred to date to total anticipated costs.

Contract costs include all direct material and labor costs and those indirect costs related to contract performance, such as indirect labor, supplies, tools and repairs. Selling, general and administrative costs are charged to expense as incurred. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Changes in job performance, job conditions and estimated profitability, including those arising from contract penalty provisions, and final contract settlements may result in revisions to costs and income and are recognized in the period in which the revisions are determined. Profit incentives are included in revenues when their realization is reasonably assured. An amount equal to contract costs attributable to claims is included in revenues when realization is probable and the amount can be reliably estimated.

The asset, "Costs and estimated earnings in excess of billings on uncompleted contracts," represents revenues recognized in excess of amounts billed. The liability, "Billings in excess of costs and estimated earnings on uncompleted contracts," represents billings in excess of revenues recognized.

Cash and Cash Equivalents: The Company considers all highly liquid investments with a maturity of three months or less when purchased to be "cash equivalents." The Company maintains its cash in bank deposit accounts which at times may exceed federally insured limits. To limit the amount of credit exposure, the Company places its temporary cash investments with quality financial institutions.

(Continued)

NOTE 1 - DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Inventories: Inventories of construction materials are carried at the lower of cost or market, with cost determined using the average cost method.

Property and Equipment: Equipment and improvements are stated at cost and are being depreciated using accelerated methods over the estimated useful lives of the assets. Leasehold improvements are amortized over the lesser of the term of the related lease or the estimated useful lives of the improvements. Depreciation expense totaled $428,171, $347,512 and $484,285 for the nine months ended September 30, 2016 and 2015 and year ended December 31, 2015, respectively.

Contracts Receivable: Contracts receivable from performing construction contracts are based on contracted prices. If necessary, the Company provides an allowance for doubtful accounts which is based upon a review of outstanding receivables, historical collection information, and existing economic conditions. The Company had an allowance for doubtful accounts of $376,543 at September 30, 2016. No allowance for doubtful accounts was recorded at December 31, 2015, as all amounts were considered collectible.

Contracts receivable are evaluated on an ongoing basis throughout the year and written off annually, if required. Concentration of credit risk with respect to contracts receivable is limited due to the large number of customers comprising the Company’s customer base. Generally, the Company has lien rights on contracts receivable but does not require additional collateral or other security to support contracts receivable.

Goodwill: Goodwill of $400,000 at September 30, 2016 and December 31, 2015 represents the excess of acquisition costs over the fair value of net assets of a business purchased.

Goodwill is reviewed for impairment annually, or more frequently, if certain indicators arise. The Company reviewed the carrying value of its goodwill in accordance with the requirements of Accounting Standards Codification (ASC) 350, Intangibles-Goodwill and Other, and determined that it did not exceed its fair value.

Income Taxes: Trilok Industries, Inc. and its wholly owned subsidiary, Alpha Insulation and Waterproofing, Inc., file a consolidated income tax return. Trilok’s affiliates, Alpha Insulation and Waterproofing Company and Alpha FP Services, Inc., file separate income tax returns.

Trilok Industries, Inc. and its subsidiary, Alpha Insulation and Waterproofing Company and Alpha FP Services, Inc., each have elected to be taxed under the provisions of Subchapter S of the Internal Revenue Code. Under such provisions, the Company will not pay corporate income taxes on its taxable income. However, each stockholder will be liable for individual income taxes on his respective share of the Company’s taxable income. The Company files income tax returns in states and cities where S Corporation status is not recognized.

A tax position is recognized as a benefit only if it is more-likely-than-not the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit is recorded.

(Continued)

NOTE 1 - DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Company recognizes any interest and penalties related to unrecognized tax benefits in interest and income tax expense, respectively. The Company had no amounts accrued for interest or penalties as of September 30, 2016 and December 31, 2015.

The Company does not expect the total amount of unrecognized tax benefits, of which there were none at September 30, 2016 and December 31, 2015, to significantly change in the next 12 months. The Company remains subject to examination by taxing authorities in the jurisdictions the Company has filed returns for years after 2012.

Subsequent Events: On January 5, 2017, Installed Building Products, Inc. acquired of all of the outstanding shares of Trilok Industries, Inc., Alpha Insulation & Waterproofing, Inc. and Alpha Insulation & Waterproofing Company.

NOTE 2 - PROPERTY AND EQUIPMENT

Property and equipment are summarized as follows:

	September 30, 2016	December 31, 2015
Vehicles	$ 1,504,875	$ 1,527,027
Construction equipment	2,415,236	2,745,079
Office furniture and equipment	473,427	476,337
Computer equipment	250,393	260,782
Leasehold improvements	185,339	184,339
	4,829,270	5,193,564
Less: Accumulated depreciation	(3,739,144)	(3,989,360)
	$ 1,090,126	$ 1,204,204

NOTE 3 - COSTS AND ESTIMATED EARNINGS ON UNCOMPLETED CONTRACTS

Information relative to uncompleted contracts is as follows:

	September 30, 2016	December 31, 2015
Costs incurred on uncompleted contracts	$ 46,166,632	$ 33,892,467
Estimated earnings	22,871,187	21,172,826
	69,037,819	55,065,293
Less: Billings to date	(69,128,004)	(55,395,513)
Net under (over) billings	$ (90,185)	$ (330,220)

(Continued)

NOTE 3 - COSTS AND ESTIMATED EARNINGS ON UNCOMPLETED CONTRACTS (Continued)

Net under (over) billings are included in the accompanying balance sheets under the following captions:

	September 30, 2016	December 31, 2015
Costs and estimated earnings in excess of billings on uncompleted contracts	$ 3,272,796	$ 1,964,857
Billings in excess of costs and estimated earnings on uncompleted contracts	(3,362,981)	(2,295,077)
Net under (over) billings	$ (90,185)	$ (330,220)

NOTE 4 - LINE OF CREDIT

The Company maintained a $5,000,000 bank line of credit bearing interest at prime, which matures October 2017. The outstanding balance at September 30, 2016 and December 31, 2015 was $0. The line of credit is collateralized by the Company’s accounts receivable, inventory and property and equipment and is guaranteed by the Company’s principal stockholder. The line was terminated subsequent to the acquisition disclosed in Note 1.

NOTE 5 - RELATED PARTY TRANSACTIONS

The Company leases its San Antonio, Dallas, Austin, Atlanta and Charlotte administrative offices and equipment from a partnership owned by the Company’s stockholders. Rent expense paid to the partnership totaled $480,974 for the nine months ended September 30, 2016 and 2015 and $641,298 for the year ended December 31, 2015, respectively. The Company had prepaid rent of $160,325 and $0 at September 30, 2016 and December 31, 2015, respectively. The prepaid rent is included in prepaids and other current assets in the accompanying combined balance sheet at September 30, 2016. The balance due to the partnerships was $0 at September 30, 2016 and approximately $479,000 at December 31, 2015.

The Company made advances of approximately $237,000 at December 31, 2015 to a related company for future estimating services. The Company also had approximately $39,000 due from another related party for various employee related services at December 31, 2015. The Company had receivables from several entities related by common ownership, at December 31, 2015 amounts due were $2,370,485.

The Company utilizes four companies that are owned by related parties to lease their employees. The Company was charged $17,573,131, $13,804,842 and $16,283,515 for the nine months ended September 30, 2016 and 2015 and year ended December 31, 2015, respectively, by these companies related to payroll, workers’ compensation and general liability insurance. These same entities were charged $294,400, $228,000 and $304,000 for the nine months ended September 30, 2016 and 2015 and year ended December 31, 2015, respectively, by the Company for administrative services. These amounts are included in contract costs on the combined statements of operations. At December 31, 2015, the Company had a receivable for $915,286 from one of these entities.

The Company utilizes a related party estimating company to perform project estimating services. The Company was charged $261,000, $252,200 and $336,000 for the nine months ended September 30, 2016 and 2015 and year ended December 31, 2015, respectively.

The receivable and payable amounts discussed above are included in the accompanying combined balance sheet as due from related companies or due to related companies, respectively.

(Continued)

NOTE 6 - OPERATING LEASES

The Company conducts its administrative operations from leased facilities and leases certain equipment under leases classified as operating leases.

Future minimum lease payments, including related party payments, at September 30, 2016 over future fiscal years are as follows:

	Related Party	Non-Related Party
2016	$ 160,325	$ 47,260
2017	641,298	193,784
2018	—	155,930
	$ 801,623	$ 396,974

Rental expense, including related party transactions of $480,974, $480,974 and $641,298 totaled $651,416, $608,403 and $822,415 for the nine months ended September 30, 2016 and 2015 and year ended December 31, 2105, respectively.

NOTE 7 - CAPITAL LEASES

The Company leases certain property and equipment under various leases accounted for as capitalized lease obligations. The cost of assets recorded under capital leases is $390,626 and the accumulated depreciation thereon totals $358,074 at September 30, 2016. The cost of assets recorded under capital leases was $390,626 and the accumulated depreciation thereon totaled $260,418 at December 31, 2015. The following is a schedule of future minimum lease payments under capital leases together with present value of the net minimum lease payments as of September 30, 2016:

2016	$52,201
Amount representing interest	(2,884)
Present value of net minimum lease payments	$49,317

NOTE 8 - 401(K) RETIREMENT PLAN

The Company offers a 401(k) deferred compensation plan. Under the plan, eligible employees may elect to defer up to 15% of their salary, subject to salary limitations. The Company may elect to match employee deferrals up to 6% of the employee’s wages. Contribution expense totaled $52,500, $50,000 and $70,851 for the nine months ended September 30, 2016 and 2015 and year ended December 31, 2015, respectively. The plan also allows discretionary employer profit sharing contributions. No discretionary contributions were made for the nine months ended September 30, 2016 and 2015 or the year ended December 31, 2015.

(Continued)

NOTE 9 - NOTES PAYABLE

Notes payable are summarized as follows:

	September 30, 2016	December 31, 2015
Note payable, due in aggregate monthly installments of $2,493, including interest at 3.5% per annum, secured by vehicle, maturing 2018	$ 46,159	$ 68,812
Note payable, due in aggregate monthly installments of $2,649 including interest at 3.676% per annum, secured by vehicles, maturing 2019	77,124	—
Note payable, due in aggregate monthly installments of $3,615 including interest at 3.75% per annum, secured by equipment, maturing 2018	69,218	—
	192,501	68,812
Less: Current maturities	(85,233)	(27,823)
	$ 107,268	$ 40,989

Principal maturities on notes payable as of September 30, 2016 over future fiscal years are as follows:

2016	$ 85,233
2017	86,178
2018	19,276
2019	1,814
	$192,501

Exhibit 99.2

INSTALLED BUILDING PRODUCTS, INC.

INDEX TO UNAUDITED PRO FORMA FINANCIAL INFORMATION

INSTALLED BUILDING PRODUCTS, INC.

PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS – BASIS OF PRESENTATION
(unaudited)

On January 5, 2017, Installed Building Products, Inc. ("IBP"), a Delaware corporation formed on October 28, 2011, and its wholly-owned subsidiaries and majority-owned subsidiary (collectively referred to as the "Company" and "we", "us" and "our"), consummated our previously announced acquisition of all of the outstanding shares of Trilok Industries, Inc. ("Trilok"), Alpha Insulation & Waterproofing, Inc. ("Alpha") and Alpha Insulation & Waterproofing Company ("Alpha Company" and together with Trilok and Alpha, the "Alpha Companies").

The unaudited pro forma condensed combined balance sheet as of September 30, 2016 is based on our historical consolidated financial statements as well as the historical combined financial statements of the Alpha Companies and is presented as if the acquisition of the Alpha Companies and the payment of the purchase price therefor as described in item 2.01 of this Form 8-K/A occurred in its entirety on September 30, 2016. The unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2016 and for the year ended December 31, 2015 are based on our historical consolidated financial statements as well as the historical combined financial statements of the Alpha Companies and is presented as if the acquisition of the Alpha Companies and the payment of the purchase price therefor by the Company occurred on January 1, 2015. The unaudited pro forma condensed combined financial statements should be read in conjunction with the historical consolidated financial statements and notes related thereto appearing in our Form 10-K for the year ended December 31, 2015 and the historical consolidated financial statements and notes related thereto appearing in our Form 10-Q for the nine months ended September 30, 2016 as well as the historical combined financial statements of the Alpha Companies for each respective period appearing in exhibits 99.1 and 99.2 to this Form 8-K/A.

Preparation of the pro forma information was based on assumptions considered appropriate by management. The pro forma financial information is unaudited and is not necessarily indicative of the results which would have occurred if the transactions described above had been consummated on September 30, 2016 for the pro forma condensed combined balance sheet and on January 1, 2015 for the pro forma condensed combined statements of operations, nor does it purport to represent the future financial position and the results of operations for future periods.

In management's opinion, all adjustments necessary to reflect the effects of the transactions listed above have been made. However, the unaudited pro forma condensed combined financial statements are based upon currently available information and preliminary estimates and assumptions that management believes are reasonable as of the date hereof. Any of these preliminary estimates and assumptions may change and the estimates and assumptions may not be representative of facts existing at the time of the acquisition. The unaudited pro forma condensed combined financial statements do not reflect the costs of any integration activities nor any cost savings from operating efficiencies, synergies or other restructuring, or associated costs to achieve such savings that may result from the acquisition.

The unaudited pro forma condensed combined financial information conforms the accounting policies of the Alpha Companies to ours to the extent applicable to our existing accounting policies. All information is prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). Certain historical amounts of the Alpha Companies have been reclassified to conform to our presentation. See Note 1 – Basis of Presentation for further information. Based on our preliminary review of the summary of significant accounting policies disclosed in the historical financial statements of the Alpha Companies, no material differences exist to our significant policies. However, a further detailed review is currently being performed. As a result of that review, we may identify differences between the accounting policies of the two companies that, when conformed, may have a material impact on the consolidated financial statements.

INSTALLED BUILDING PRODUCTS, INC.
PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2016 (unaudited)
(in thousands, except share and per share data)

	Installed Building Products, Inc.	The Alpha Companies	Pro Forma Adjustments	Pro Forma Combined
ASSETS				
Current assets				
Cash	$ 19,050	$ 21,538	$ (40,588) (a)	$ —
Accounts receivable, net	125,058	28,581		153,639
Inventories	34,083	2,089		36,172
Costs and estimated earnings in excess of billings on uncompleted contracts	—	3,273		3,273
Other current assets	6,320	916		7,236
Total current assets	184,511	56,397	(40,588)	200,320
Property & Equipment, net	65,930	1,090		67,020
Non-current assets				
Goodwill	102,518	400	38,182 (b)(c)	141,100
Intangibles, net	80,423	—	57,100 (d)	137,523
Other non-current assets	8,438	20		8,458
Total non-current assets	191,379	420	95,282	287,081
Total assets	$ 441,820	$ 57,907	$ 54,694	$554,421
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities				
Current maturities of long-term debt	$ 15,064	$ 85		$ 15,149
Current maturities of capital lease obligations	7,333	49		7,382
Accounts payable	60,007	6,664		66,671
Accrued compensation	17,464	4,381		21,845
Billings in excess of costs and estimated earnings on uncompleted contracts	—	3,363		3,363
Other current liabilities	20,206	—	1,075 (c)(e)	21,281
Total current liabilities	120,074	14,542	1,075	135,691
Long-term debt	133,011	108	86,633 (f)	219,752
Capital lease obligations, less current maturities	9,215	—		9,215
Deferred income taxes	15,241	—	(133) (g)	15,108
Other long-term liabilities	21,746	—		21,746
Total liabilities	299,287	14,650	87,575	401,512
Commitments and contingencies				
Stockholders' equity				
Preferred Stock	—	—		—
Common Stock	321	2	1 (c)(h)	324
Additional paid-in capital	158,218	1,245	9,612 (c)(h)	169,075
(Accumulated deficit) retained earnings	(3,787)	42,010	(42,494) (c)(h)	(4,271)
Treasury stock; at cost	(12,219)	—		(12,219)
Total stockholders' equity	142,533	43,257	(32,881)	152,909
Total liabilities and stockholders' equity	$ 441,820	$ 57,907	$ 54,694	$554,421

See accompanying notes to unaudited pro forma condensed combined financial statements

INSTALLED BUILDING PRODUCTS, INC.
PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016 (unaudited)
(in thousands, except share and per share data)

	Installed Building Products, Inc.	The Alpha Companies	Pro Forma Adjustments	Pro Forma Combined
Net revenue	$ 629,003	$ 77,947		$ 706,950
Cost of sales	444,909	53,355		498,264
Gross profit	184,094	24,592		208,686
Operating expenses				
Selling	36,239	2,972		39,211
Administrative	92,677	7,667	375 (i)	100,719
Amortization	8,178	—	7,987 (j)	16,165
Operating income	47,000	13,953	(8,362)	52,591
Other expense (income)				
Interest expense	4,605	18	1,463 (k)	6,086
Interest income	—	(119)		(119)
Other	248	(8)		240
	4,853	(109)	1,463	6,207
Income before income taxes	42,147	14,062	(9,825)	46,384
Income tax provision	14,792	—	1,483 (l)	16,275
Net income attributable to common stockholders	$ 27,355	$ 14,062	$ (11,308)	$ 30,109
Basic and diluted net income per share attributable to common stockholders	$ 0.87			$ 0.95
Weighted average shares outstanding:				
Basic	31,294,596			31,577,173
Diluted	31,351,991			31,634,568

See accompanying notes to unaudited pro forma condensed combined financial statements

INSTALLED BUILDING PRODUCTS, INC.
PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2015 (unaudited)
(in thousands, except share and per share data)

	Installed Building Products, Inc.	The Alpha Companies	Pro Forma Adjustments	Pro Forma Combined
Net revenue	$ 662,719	$ 72,933		$ 735,652
Cost of sales	474,426	47,016		521,442
Gross profit	188,293	25,917		214,210
Operating expenses				
Selling	37,702	2,446		40,148
Administrative	99,375	8,482	500 (i)	108,357
Amortization	6,264	—	13,628 (j)	19,892
Operating income	44,952	14,989	(14,128)	45,813
Other expense (income)				
Interest expense	3,738	23	1,533 (k)	5,294
Interest income	—	(120)		(120)
Other	(716)	(36)		(752)
	3,022	(133)	1,533	4,422
Income before income taxes	41,930	15,122	(15,661)	41,391
Income tax provision	15,413	—	(188) (l)	15,225
Net income attributable to common stockholders	$ 26,517	$ 15,122	$ (15,473)	$ 26,166
Basic and diluted net income per share attributable to common stockholders	$ 0.85			$ 0.83
Weighted average shares outstanding:				
Basic	31,298,163			31,580,740
Diluted	31,334,569			31,617,146

See accompanying notes to unaudited pro forma condensed combined financial statements

NOTES TO PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS
(unaudited)

NOTE 1 – BASIS OF PRESENTATION

The unaudited pro forma condensed combined financial statements present the pro forma financial position and statement of operations of the combined company based upon historical financial information after giving effect to the acquisition and adjustments described in these footnotes.

The unaudited pro forma condensed combined financial information is based on our historical consolidated financial statements as well as the historical combined financial statements of the Alpha Companies using the acquisition accounting method in accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 805, Business Combinations, and include all adjustments that are directly attributable to the transactions, are factually supportable and, with respect to the unaudited pro forma condensed combined statements of operations, are expected to have a continuing impact on the combined results. In accordance with ASC 805, we allocate the purchase price of the acquisition to the tangible assets, liabilities, and identifiable intangible assets acquired based on their estimated fair values. The excess of the purchase price over those fair values is recorded as goodwill. During the measurement period, as additional information becomes available about facts and circumstances that existed as of acquisition date, we may further revise our preliminary valuation of assets acquired and liabilities assumed with the corresponding offset to goodwill. After the measurement period, which could be up to one year after the initial transaction date, we may record subsequent adjustments to our statement of operations.

The allocation of the purchase price is preliminary and based on valuations derived from estimated fair value assessments and assumptions used by management. The estimated fair values of the assets acquired and liabilities assumed are considered preliminary and are based on the information that was available as of the date of the acquisition. We believe that the information provides a reasonable basis for estimating the fair value of assets acquired and liabilities assumed, however, the preliminary measurements of fair value are subject to change.

The unaudited pro forma condensed combined financial information does not give effect to the potential impact of current financial conditions, regulatory matters, operating efficiencies or other savings or expenses that may be associated with the acquisition. The unaudited pro forma condensed combined financial information also does not include any future integration costs. The unaudited pro forma condensed combined financial information has been prepared by management for illustrative purposes only in accordance with Article 11 of SEC Regulation S-X and are not necessarily indicative of the combined financial position or results of operations in future periods or the results that actually would have been realized had Installed Building Products, Inc. and the Alpha Companies been operating as a combined company during the specified periods presented.

All financial statements are prepared in accordance with accounting principles generally accepted in the United States. Certain amounts in the historical combined financial statements of the Alpha Companies have been reclassified to conform to our financial statement presentation, including gain (loss) on disposal of equipment which has been presented in cost of sales within the unaudited pro forma condensed combined statements of operations. We will continue to assess the accounting policies of the Alpha Companies for adjustments in addition to those reflected in the unaudited pro forma condensed combined financial information that may be required to conform the accounting policies of Installed Building Products, Inc. and the Alpha Companies.

NOTE 2 – PRELIMINARY PURCHASE PRICE ALLOCATION

On January 5, 2017, we consummated our previously announced acquisition of all of the outstanding shares of the Alpha Companies for total consideration of $116.7 million consisting of approximately $81.9 million in cash, $10.9 million by issuing 282,577 shares of our common stock, as adjusted for a marketability adjustment, and seller obligations totaling $1.9 million. The purchase price also includes customary adjustments for cash and net working capital, earnout consideration based on the change in EBITDA of the Alpha Companies from 2015, and a customary holdback. We paid approximately $21.7 million to satisfy these items on March 7, 2017. Lastly, we assumed $0.3 million in debt of the Alpha Companies.

Under the purchase method of accounting, we allocated the total purchase price of $116.7 million to the net tangible and intangible assets acquired and liabilities assumed based upon their respective estimated fair values as of the initial transaction date. We incurred $0.5 million of transaction costs and the Alpha Companies incurred an additional $0.2 million of transaction costs during the three months ended December 31, 2016, which have been included as an adjustment to the unaudited pro forma condensed combined balance sheet. See Note 3 – Pro Forma Adjustments for further information. The following summarizes the preliminary purchase price allocation as of the acquisition date (in thousands):

	September 30, 2016
Estimated Fair Values:	
Cash	$ 148
Accounts receivable	28,581
Inventories	2,089
Other current assets	4,189
Property and equipment	1,090
Intangibles	57,100
Goodwill	38,582
Deferred income tax assets	133
Short-term debt	(134)
Accounts payable and other current liabilities	(14,999)
Long-term debt	(108)
Fair value of assets acquired and purchase price	116,671
Less seller obligations	23,904
Less value of stock consideration	10,859
Cash paid	$ 81,908

Identifiable intangible assets. The preliminary fair values of intangible assets were determined based on the provisions of ASC 805, which defines fair value in accordance with ASC Topic 820, Fair Value Measurements and Disclosures (“ASC 820”). ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The intangible assets were determined using a combination of the income and market approaches where we used market data to guide many of the assumptions in the discounted cash flows model. Additionally, valuation of the fair value of backlog is determined by carving out a portion of the customer relationship intangible asset based on total amount of backlog, length of time to recover cash flows, and the same discounting method as the customer relationships.

We have preliminarily allocated $57.1 million to identifiable intangible assets. The preliminary valuation of the identifiable intangible assets acquired was based on management’s estimates, currently available information and reasonable and supportable assumptions. The allocation was based on the fair value of these assets. The amortization expense related to the preliminary fair value of the intangible assets is reflected as a pro forma adjustment to the unaudited pro forma condensed combined financial statements. The identifiable intangible assets will be amortized over the useful lives of each individual asset identified on a straight-line basis as follows (dollars in thousands):

Acquired Intangible Assets	Estimated Fair Value	Estimated Useful Life (Years)
Customer relationship	$ 27,100	8
Trademarks and trade names	15,100	15
Non-competition agreements	1,500	5
Customer backlog	13,400	1.5

Goodwill. Goodwill represents the excess of the purchase price over the fair value of the underlying net assets acquired, net of deferred taxes. The goodwill to be recognized in conjunction with the acquisition is attributable to expected improvement in the business of the acquired company. In accordance with ASC Topic 350, Intangibles—Goodwill and Other, goodwill will not be amortized, but instead tested for impairment at least annually and whenever events or circumstances have occurred that may indicate a possible impairment. In the event management determines that the value of goodwill has become impaired, we will incur a noncash charge for the amount of the impairment during the period in which the determination is made.

The acquisition accounting for the acquisition is preliminary and subject to completion upon obtaining the necessary remaining information, including (1) the identification and valuation of assets acquired and liabilities assumed, including intangible assets and related goodwill, (2) the finalization of the opening balance sheet, including certain accruals and prepaid expenses, and (3) the related tax impacts of the acquisition. We have preliminarily valued the acquired assets and liabilities based on their estimated fair value. These estimates are subject to change as additional information becomes available. Any adjustments to the preliminary fair values will be made as such information becomes available and made within the customary measurement period.

NOTE 3 – PRO FORMA ADJUSTMENTS

The following is a description of the pro forma adjustments to the historical condensed combined financial statements:

Adjustments to the unaudited pro forma condensed combined balance sheet:

(a) Represents the pro forma cash paid to acquire the Alpha Companies and the elimination of all cash of the Alpha Companies resulting from distributions prior to acquisition.

(b) Reflects adjustment to record $38.6 million to reflect the preliminary estimate of goodwill, which represents the excess of the fair value of the Alpha Companies' identifiable assets acquired as described in Note 2 — Preliminary Purchase Price Allocation, net of deferred taxes as described in item (g) below. This adjustment is netted with the write-off of the goodwill of Alpha FP Services, Inc. ("FP Services"), an entity that was not acquired by us in the acquisition, described in item (c) below.

(c) Reflects the elimination of the balances related to FP Services from the Alpha Companies' historical balances as follows (in thousands):

Write-off acquired goodwill	(400)
Establish payable to FP Services	(591)
Write-off acquired common stock	1
Write-off acquired additional paid-in capital	543
Write-off acquired retained earnings	447

There was no activity within the unaudited pro forma condensed combined statements of operations for the nine months ended September 30, 2016 or the year ended December 31, 2015 that required elimination.

(d) Reflects the fair value adjustment of $57.1 million for new intangible assets recognized as a result of the acquisition. See Note 2 — Preliminary Purchase Price Allocation for further information, including estimated fair value of each intangible asset as well as estimated useful lives.

(e) Reflects direct, incremental costs of the acquisition which are not yet reflected in the historical combined financial statements, consisting of $0.5 million of costs incurred by us and $0.2 million of costs incurred by the Alpha Companies during the three months ended December 31, 2016, reduced for taxes at the rate described in item (l) below.

(f) Reflects a draw on our delayed draw term loan to finance the acquisition of the Alpha Companies after the pro forma utilization of available cash.

(g) Reflects adjustment for deferred taxes as a result of estimated differences between the tax basis and the book basis balance sheet in the purchase price allocation. See item (l) below for further information.

(h) Represents the issuance of common shares to finance the acquisition. 282,577 shares were issued with a par value of $0.01 per share, or $3 thousand (as rounded), less the par value of the Alpha Companies' pre-acquisition shares of $1 thousand and the par value of the pre-acquisition shares of FP Services of $1 thousand described in item (c) above. The paid-in capital adjustment represents the value of the issued shares less par value of the stock, or $10.9 million, offset by writing off pre-existing additional paid-in capital value of the shares of the Alpha Companies of $0.7 million and of FP Services of $0.5 million. The retained earnings adjustment represents the write-off of retained earnings of the Alpha Companies of $41.6 million and of FP Services of $0.4 million as well as the tax-adjusted direct, incremental costs of the acquisition which are not yet reflected in the historical combined financial statements.

Adjustments to the unaudited pro forma condensed combined statement of operations:

(i) Reflects increases in new base salary arrangements with certain key executives in connection with the acquisition.

(j) Represents estimated amortization expense on acquired intangibles as described in item (d) above as if the acquisition had occurred on January 1, 2015.

(k) Represents the additional interest expense related to the draw on our delayed draw term loan to finance the acquisition of the Alpha Companies. Interest rates based on actual historical rates on our term loans existing at the end of each quarter during the income statement periods included in this Form 8-K/A, which would not vary significantly from using the monthly 30-day LIBOR rates during those same periods.

(l) For purposes of this unaudited pro forma condensed combined financial information, the United States federal statutory tax rate of 35% has been used for all periods presented. This rate does not reflect the effective tax rate, which includes other tax items, such as state and local taxes, as well as other tax charges or benefits and does not take into account any historical or possible future tax events that may impact the combined Company. We also included tax expense of 35% on the Alpha Companies’ net income before income tax due to their status as an S-Corporation and not recording corporate income tax expense prior to the acquisition.