

AGGREGATES INDUSTRY EAGER TO RESUME PORTFOLIO REALIGNMENT EFFORTS IN 2026

ROCK PRODUCTS SECTOR UPDATE | APRIL 2026



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PARTNERS**

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Rock Products

Aggregates Industry Eager to Resume Portfolio Realignment Efforts in 2026

INTRODUCTION

Capstone Partners' [Building Products & Construction Services Team](#) is pleased to share its Rock Products report. In this biannual report, also published by Rock Products, Capstone Partners provides insight into mergers and acquisitions (M&A), capital markets trends, aggregates production, and pricing data in 2025 and into 2026. Aggregates industry M&A activity contracted in 2025 as macroeconomic and tariff-based market uncertainty accelerated. However, aggregates demand tailwinds from public infrastructure funding, heightened data center construction, and sustained pricing power are expected to help reenergize M&A activity. Moreover, participants have increasingly looked to resume portfolio realignment efforts emphasizing regional market share strength and vertically integrated business models. Key takeaways are outlined below.

KEY SECTOR TAKEAWAYS

1. Although M&A activity regressed in 2025 amid heightened market volatility, rock product companies have showcased renewed intent to deploy capital, reengage in inorganic growth, and realign portfolios in 2026.
2. M&A activity fell 26.7% year-over-year (YOY) in 2025 to 107 announced or closed transactions and has stabilized through year-to-date (YTD) 2026 with 11 deals.
3. Strong financial performance among public players in the Rock Products sector has been upheld by persistent pricing power and the ongoing roll-out of federal, state, and local infrastructure funding for road and bridge construction projects.
4. Rock Products sector growth will likely persist as heightened demand for artificial intelligence (AI) technologies further propels data center and power infrastructure development throughout 2026.

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Our Building Products & Construction Services Team advises industry business owners, entrepreneurs, executives, and investors in the areas of M&A, capital raising, and various special situations. To learn more about Capstone's wide breadth of advisory services and Building Products & Construction Services industry knowledge, please [contact us](#).

DEMAND TAILWINDS, PRICING POWER UPHOLDS 2026 GROWTH OUTLOOK

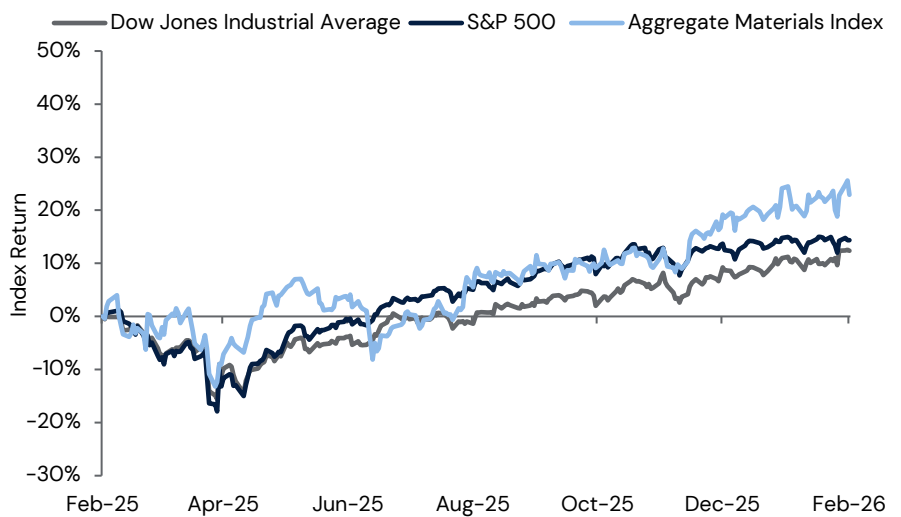
The phased deployment of Infrastructure Investment & Jobs Act (IIJA) funding coupled with rising demand for data center and power infrastructure construction bolstered Rock Products sector growth in 2025. Since distributions began in 2022, federal IIJA infrastructure spending has helped maintain aggregates demand despite continued weakness in residential and light nonresidential construction and a recent slowdown in manufacturing development. Public infrastructure spending momentum is expected to persist in 2026 as more than 50% of the \$350 billion in highway and bridge IIJA allocations have remained unspent, according to Martin Marietta’s (NYSE:MLM) Q4 2025 investor presentation.¹ In addition, the rapid development and commercialization of AI solutions have underpinned tailwinds stemming from booming data center construction. This momentum is expected to persist, accelerating power infrastructure development as AI-related power demand strains U.S. energy capacity.

Sustained pricing strength in 2025 was beneficial for participants aiming to insulate margins and offset pockets of demand weakness from softening residential, manufacturing, and light nonresidential development. Notably, although Vulcan Materials’ (NYSE:VMC) volume of aggregates shipments in 2024 and 2025 remained below 2023 levels, a 15.6% increase in average sales price over the two-year period drove a 13.1% expansion in the segment’s gross profit, according to its 2025 10-K filing.² Looking ahead, pricing power will likely further catalyze the revenue and sales volume gains that have stemmed from markets with healthy regional demand, data center construction, and public infrastructure funding.

These market forces are expected to help reaccelerate portfolio realignment efforts that moderated in 2025 following recent macroeconomic and tariff-induced deal hesitancy. The growing importance of regional market share and vertical integration within the Rock Products sector has fueled inorganic growth activity as operators have sought to unwind horizontally integrated operations. Notably, Martin Marietta’s seven aggregates-focused acquisitions and six cement, asphalt, and ready-mix concrete divestments over the past five years saw the portion of revenues from its Aggregates business grow from 58.5% in 2020 to 81.4% in 2025, according to its 2020 and 2025 10-K filings.^{3,4} Positive momentum may continue building as improving market clarity and expanding demand tailwinds have encouraged sector operators to restart portfolio realignment initiatives, underscored by Martin Marietta earmarking \$1 billion for 2026 M&A allocations, according to its Q4 earnings call.⁵



Pricing Power, Persistent Infrastructure Demand Sees Aggregates Materials Index Outperform Broader Market Over Past 12 Months



Capstone Partners’ Aggregate Materials Index includes: ACA, BZU, CEMEX CPO, CRH, EXP, GRUPOARGOS, HEI, HOLN, MDU, MLM, VMC
Source: Capital IQ and Capstone Partners as of February 11, 2026

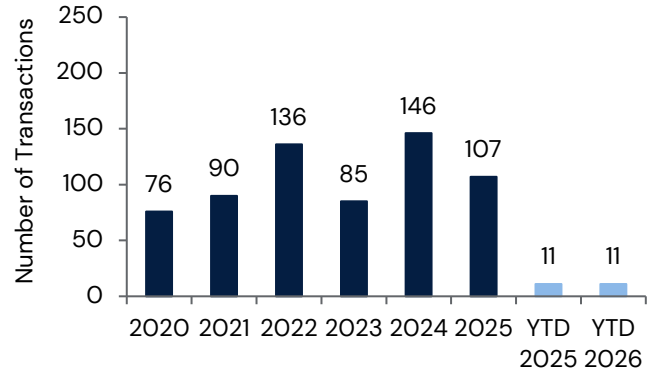
ROCK PRODUCTS M&A CONTRACTS IN 2025, 2026 OUTLOOK IMPROVES

A muddled macroeconomic backdrop saw Aggregates sector M&A volume decline 26.7% YOY in 2025 to 107 announced or closed transactions. While dealmaking failed to meet or exceed the record transaction volume and value captured in 2024—M&A activity in 2025 remained healthy and in line with historic averages. Notably, fewer large-scale transactions saw total disclosed deal value fall 77.2% YOY from \$20.5 billion to \$4.7 billion in 2025. Looking ahead, pent-up demand for portfolio reorganizations has buoyed M&A momentum and improved the dealmaking outlook for 2026. “We’re in some really good conversations with some potential sellers...I would anticipate 2026 being a very active [M&A] year,” noted Vulcan Materials’ CEO Ronnie Pruitt in its Q4 2025 earnings call.⁶ Notably, deal volume through YTD 2026 has paced YTD 2025 with 11 transactions.

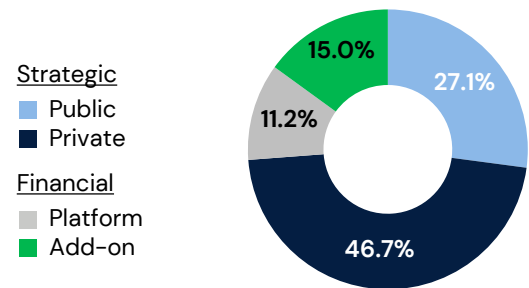
Transaction activity fell across both buyer groups in 2025, with strategic M&A dropping 24.8% and private equity (PE) deals falling 31.7% YOY. M&A volume declined more sharply among public strategics (-17 deals) compared to a smaller nine-deal YOY drop among private strategics; elevated macroeconomic uncertainty thwarted both buyer and seller appetite for dealmaking. PE add-on deal volume halved in 2025 as fewer business owners explored sale processes. However, interest rate cuts and pressure to deploy dry power buoyed platform formations (+33.3% YOY), a trend that may help uplift add-on M&A in 2026.

Pricing power and margin strength have boded well for sector valuations through YTD 2026. Aggregates M&A transaction multiples have averaged 9.4x EV/EBITDA from 2024 to YTD 2026, half a turn higher than the 8.9x EV/EBITDA average seen between 2022 and 2023. Asset-rich businesses and divested operations with synergistic portfolios and strategic market share coverage have garnered premium prices, a trend that will likely persist throughout 2026.

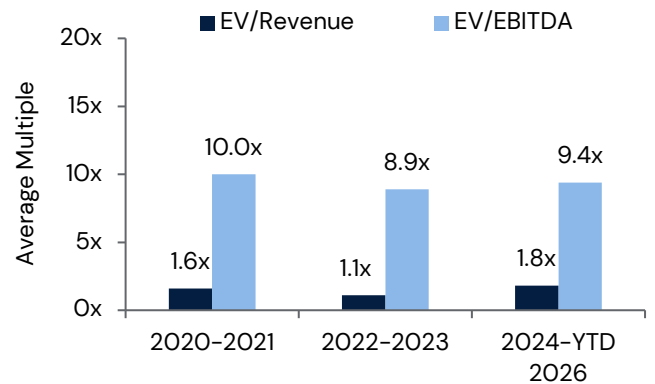
Rock Products Sector M&A Outlook Suggests Dealmaking Rebound for 2026



Strategics Lead Rock Products M&A in 2025



Rock Products M&A Multiples Rebound



Year to date (YTD) ended February 11
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners



Darin Good
Managing Director, Head of Building Products & Construction Services

“Strong demand, pricing power, and improving margins should result in a favorable Aggregates M&A environment for 2026.”

KEY PORTFOLIO REALIGNMENT M&A PERSISTS DESPITE HEADWINDS



In January 2026, building materials producer Titan America (NYSE:TTAM) announced its acquisition of Keystone Cement from the Fortaleza, Uniland, and Tritadura groups for an enterprise value of \$310 million. The cement and aggregates manufacturer’s efficient kilns boast 990,000 short tons of clinker production capacity per year with mineral reserves that can manage up to 50 years of cement production capacity, according to a press release.⁷ Titan cited Keystone’s Mid-Atlantic presence, production and logistics synergies, and limestone reserves as key deal motivation.



Brian Krehbiel
Director

“Although overall transaction volume was down in 2025, large strategic players continued to opportunistically deploy M&A capital while positioning for future growth.”



Taiheiyo Cement’s (TSE:5233) subsidiary CalPortland announced its acquisition of Vulcan Materials’ California ready-mix concrete assets for an enterprise value of \$712 million (October 2025, 1.4x EV/Revenue). The deal marks CalPortland’s ready-mix entry into the San Francisco Bay Area region and bolsters its existing presence and production abilities in the San Diego metro-area. The company also cited the Bay Area’s exposure to high-demand AI-related data center and power infrastructure construction activity as rationale for the acquisition.



In August 2025, Colas’ U.S. subsidiary announced its acquisition of Suit-Kote for an enterprise value of \$450 million, equivalent to 0.9x EV/Revenue. Founded and operated by the Suits family since 1921, Suit-Kote provides liquid asphalt services including emulsion mix manufacturing, asphalt distribution, road construction, and pavement preservation services and employs more than 750 employees, according to a press release.⁸ The deal advances Colas’ international growth strategy and expands its North American market presence, which represented 28% of its revenues in 2024.



In August 2025, Granite Construction (NYSE:GVA) acquired Papich Construction (\$170 million, 1.1x EV/Revenue, 6.8x EV/EBITDA) and Warren Paving (\$540 million, 2.0x EV/Revenue, 10.4x EV/EBITDA) for a combined enterprise value of \$710 million (1.7x EV/Revenue, 9.2x EV/EBITDA). The deals added three rock quarries, two sand and gravel mines, five asphalt plants, and 11 aggregate yards, according to Granite’s Q3 2025 earnings presentation.⁹ Granite expects the additions to expand its aggregates sales volume by 27% annually and its total aggregates reserves by 30%.



CRH (NYSE:CRH) acquired supplementary cementitious materials (SCMs) manufacturer Eco Material Technologies for \$2.1 billion (July 2025). CRH added Eco Material’s national network of fresh and harvested fly ash, pozzolans, synthetic gypsum, and green cement utility source locations, production facilities, and terminals. The deal also bolsters CRH’s leading position in the North American SCMs market, raises its U.S. cementitious capacity by 60%, and buoys its infrastructure modernization product portfolio, according to its Investor Day presentation.¹⁰

SELECT ROCK PRODUCTS M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise	EV/LTM	
				Value (mm)	Revenue	EBITDA
02/11/26	James W. Quandel and Sons	Boger Concrete	Offers ready-mix concrete, colored concrete, retaining blocks, and related accessories.	-	-	-
01/28/26	Russell Standard	Ergon Asphalt & Emulsions	Provides paving services and manufactures asphalt emulsions, and hot and cold asphalt mixes.	-	-	-
01/08/26	Keystone Cement	Titan America (NYSE:TTAM)	Manufactures masonry cement for the Construction industry.	\$310.0	-	-
01/06/26	PB Materials	Amrize (SWX:AMRZ)	Offers ready-mix concrete and aggregates, such as sand, gravel, and limestone.	-	-	-
12/23/25	Construction Minerals Unit of Konya Mining	Summit Aggregates	Comprises a Construction Aggregate and Industrial Minerals division in Montville, Ohio.	-	-	-
12/16/25	North American Aggregates	CRH (NYSE:CRH)	Produces and distributes various aggregates construction materials.	-	-	-
12/10/25	RCI Liquidations	Cardinal Infrastructure (Nasdaq:CDNL)	Offers asphalt paving, concrete contracting, reclamation, and soil stabilization services.	\$40.0	0.9x	NM
10/28/25	RMC Assets of Vulcan Materials	CalPortland Company	Comprises assets of Vulcan Materials' ready mix concrete business unit.	\$712.0	1.4x	-
10/20/25	P&S Paving	Construction Partners (Nasdaq:ROAD)	Provides asphalt production, paving, and related services as well as concrete crushing services.	CF	CF	CF
10/06/25	Couch Aggregates	Cemex (BMV:CEMEX CPO)	Manufactures aggregate products for concrete, construction, and landscaping purposes.	-	-	-
08/05/25	Suit-Kote	Colas	Provides asphalt emulsion products.	\$450.0	0.9x	-
08/05/25	Papich Construction	Granite Construction (NYSE:GVA)	Manufactures asphalt and aggregates products, including sand, gravel and crushed rock.	\$170.0	1.1x	6.8x
08/05/25	Warren Paving	Granite Construction (NYSE:GVA)	Produces aggregates and asphalt via its operations in the Mississippi River and Gulf Coast regions.	\$540.0	2.0x	10.4x
07/29/25	Eco Material Technologies	CRH (NYSE:CRH)	Manufactures near-zero carbon cement that turns byproducts and minerals into sustainable material.	\$2,100.0	-	-
06/04/25	Operations of Langley Concrete	Holcim (SWX:HOLN)	Comprises precast concrete business operations.	-	-	-
05/23/25	Ben's Asphalt	Jumana Capital	Provides asphalt maintenance repair, seal coating, and new construction capabilities.	\$5.0	-	-
05/01/25	PRI of East Tennessee	Construction Partners (Nasdaq:ROAD)	Offers asphalt repair services.	\$101.4	-	-
03/05/25	Lionmark Construction	Breedon Group (LSE:BREE)	Provides construction materials including asphalt and aggregates as well as related services.	\$238.0	1.0x	7.7x
02/03/25	Mobile Asphalt	Construction Partners (Nasdaq:ROAD)	Manufactures asphalt roofing products.	\$55.8	-	-
01/06/25	Three Texas Aggregates Operations	GCC (BMV:GCC *)	Comprises three pure play aggregates operations in Texas.	\$100.0	-	-
01/01/25	Bullskin Stone & Lime	Eagle Materials (NYSE:EXP)	Operates a quarry intended to supply aggregates for construction and landscaping purposes.	\$152.5	-	-

Mean	\$366.3	1.2x	8.0x
Median	\$161.8	1.1x	7.4x

Blue shade indicates transactions advised by Capstone or TM Capital, a division of Capstone Partners; CF = confidential; NM = not meaningful; Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

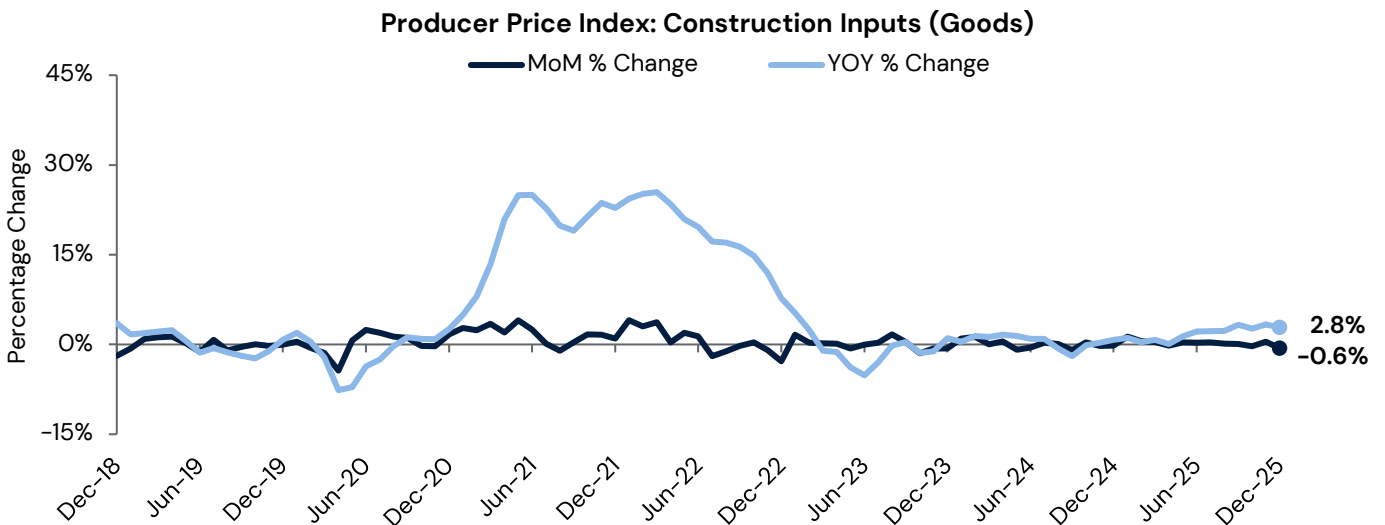
CONSTRUCTION INPUT PRICING: AGGREGATES

Despite declining 0.6% month-over-month (MoM) in December 2025, producer prices for construction inputs rose 2.8% through year-end, according to the Bureau of Labor Statistics.¹¹ Tariff-exposed materials underpinned the overall increase, a headwind that domestically produced aggregates materials have largely been insulated from. However, aggregates prices have maintained healthy price gains amid sustained pricing power and healthy infrastructure demand. Notably, the Precast Concrete Products segment posted the largest YOY gain in December 2025 (+7.5%) while the Paving Mixtures & Blocks category saw the largest MoM acceleration (+0.8%).

Construction Input Prices Continue to Rise in December 2025

(Percent Change in Producer Price Index)

Input	Month-Over-Month	Year-Over-Year
Cement, Hydraulic	-0.2%	0.7%
Clay & Stone Mining & Quarrying	0.1%	5.4%
Concrete Ingredients & Related Products	0.1%	4.6%
Concrete Products	0.2%	2.0%
Construction Sand, Gravel, Crushed Stone	0.2%	6.1%
Cut Stone & Stone Products	-	2.8%
Paving Mixtures & Blocks	0.8%	3.1%
Precast Concrete Products	0.7%	7.5%
Ready-Mix Concrete	0.1%	-0.2%
Roofing Asphalts, Pitches, Coatings Cement	-	1.8%



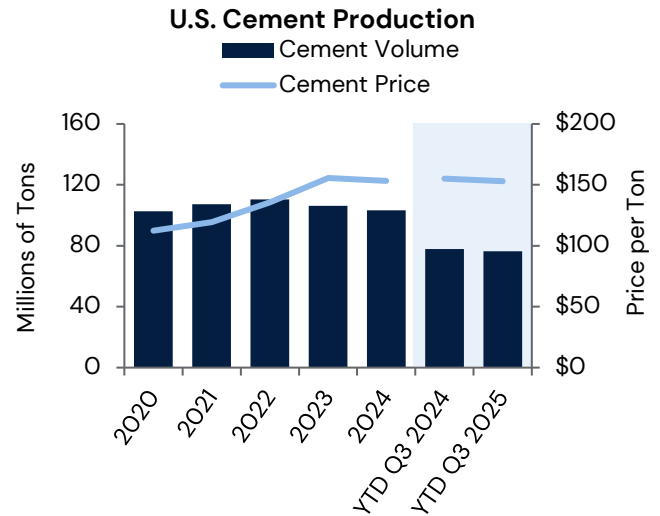
Source: Associated Builders and Contractors, U.S. Bureau of Labor Statistics, and Capstone Partners as of December 2025

AGGREGATE MATERIALS UPDATE

Ready-mix concrete pricing improved YOY in 2025 while asphalt and cement prices fell across the same period. Pricing jumped YOY in full-year 2025 for crushed stone and sand and gravel products. The Ready-Mix Concrete segment saw the largest pricing gain across the sector, up 3.8% YOY in 2025.

Cement

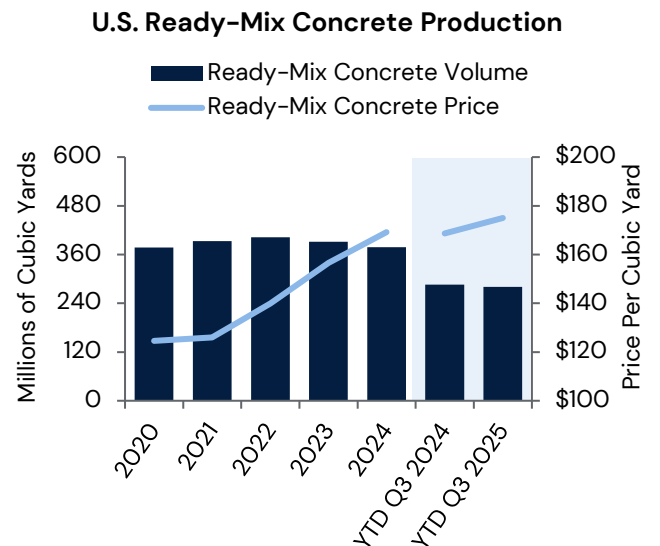
- Through YTD Q3 2025, U.S. cement production amounted to 76.4 million metric tons, marking a 1.9% decline YOY. Cement production totaled 29.4 million metric tons in Q3 2025, signifying a 3.9% quarter-over-quarter (QoQ) increase.
- Cement prices fell 0.4% YOY to \$152.7 per ton in 2025. Price data is computed quarterly from the average net selling price per metric ton from companies Titan America, Summit Materials, and Eagle Materials (NYSE:EXP).



Source: U.S. Geological Survey, Martin Marietta Materials (not included after Q1 2024 due to segment divestments), Titan America (included as of Q1 2023 after going public), Summit Materials (not included after Q4 2024 due to Quikrete acquisition), Eagle Materials' average of net cement selling prices, and Capstone Partners

Ready-Mix Concrete

- Ready-mix concrete prices rose 3.8% YOY in 2025 to \$175.5 per cubic yard. Price data is computed quarterly from the average ready-mix net selling prices of Vulcan Materials, Summit Materials, Eagle Materials, Titan America, and Knife River (NYSE:KNF).
- The volume of ready-mix concrete produced decreased 2% YOY to 280.5 million cubic yards through YTD Q3 2025. Volume produced surged 8.3% on a QoQ basis with Q3 2025 recording 107.9 million cubic yards.



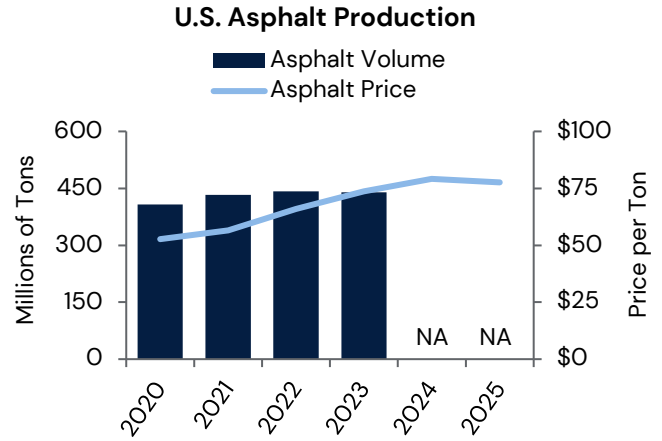
Source: NRMCA Industry Data Survey, Average ready-mix selling price of U.S. Concrete (not included after Q1 2021 due to acquisition by Vulcan), Vulcan Materials, Summit Materials (not included after Q4 2024 due to Quikrete acquisition), Martin Marietta Materials (not included after Q1 2024 due to segment divestments), Eagle Materials, Knife River (included as of Q1 2022 after split from MDU Resources), Titan America (included as of Q1 2023 after going public), and Capstone Partners



AGGREGATE MATERIALS UPDATE (CONTINUED)

Asphalt

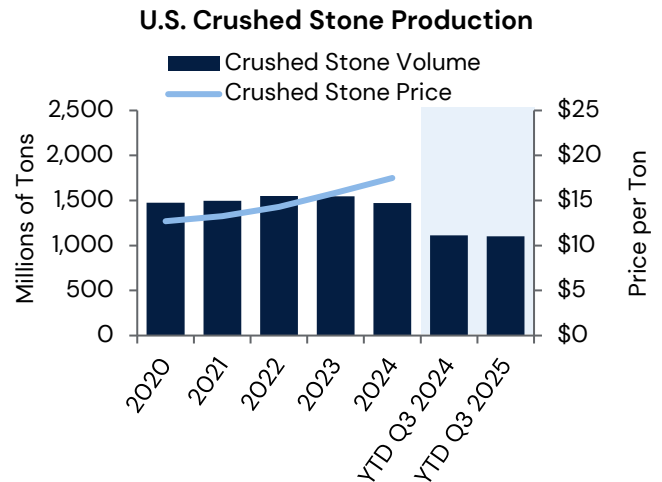
- Asphalt prices fell 1.9% YOY to \$77.7 per ton in 2025. Price data is computed quarterly from the average net asphalt selling prices of Vulcan Materials, Summit Materials, Granite Construction, and Knife River.
- Asphalt volume is reported on an annual basis. The most recent asphalt production amounted to nearly 439.8 million tons in 2023, marking a marginal 0.5% decline from 2022.



Source: NAPA Asphalt Pavement Industry Survey, Summit Materials (not included after Q4 2024 due to Quikrete acquisition), Martin Marietta Materials (not included after Q1 2024 due segment divestments), Granite Construction (included as of Q1 2025 when data became available), Knife River (included as of Q1 2022 after split from MDU Resources), Vulcan Materials' average of net asphalt selling prices, and Capstone Partners

Crushed Stone

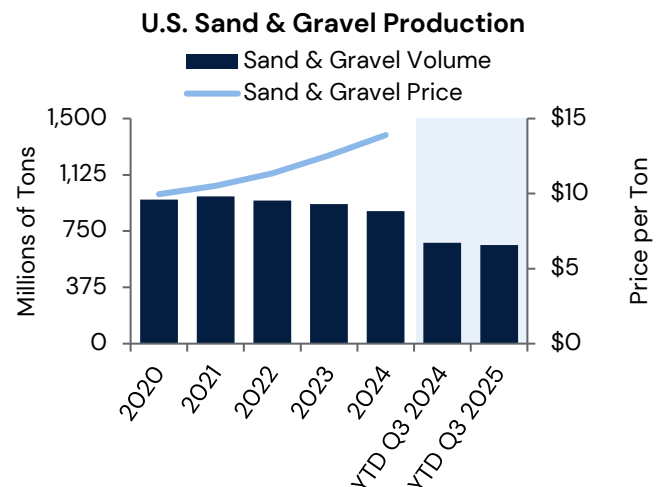
- Crushed stone production in YTD Q3 2025 fell 0.9% YOY to 1,102 million metric tons. Production volume amounted to 441 million metric tons in Q3, a strong 14.8% QoQ jump.
- Crushed stone prices are reported on an annual basis; the most recent average net selling prices amounted to \$18.5 per metric ton in 2025. This represents a 5.7% increase YOY.



Source: U.S. Geological Survey and Capstone Partners

Sand & Gravel

- U.S. sand and gravel production generated 657 million metric tons through YTD Q3 2025, a YOY decline of 2.4%. Production volume jumped 10.6% compared to the prior quarter, at 262 million metric tons in Q3 2025.
- Sand and gravel prices are reported on an annual basis; the most recent average net selling prices amounted to \$14.5 per metric ton in 2025, marking a 4.3% increase YOY.



Source: U.S. Geological Survey and Capstone Partners

PRICING POWER UPLIFTS PUBLIC AGGREGATE PLAYERS' FINANCIALS

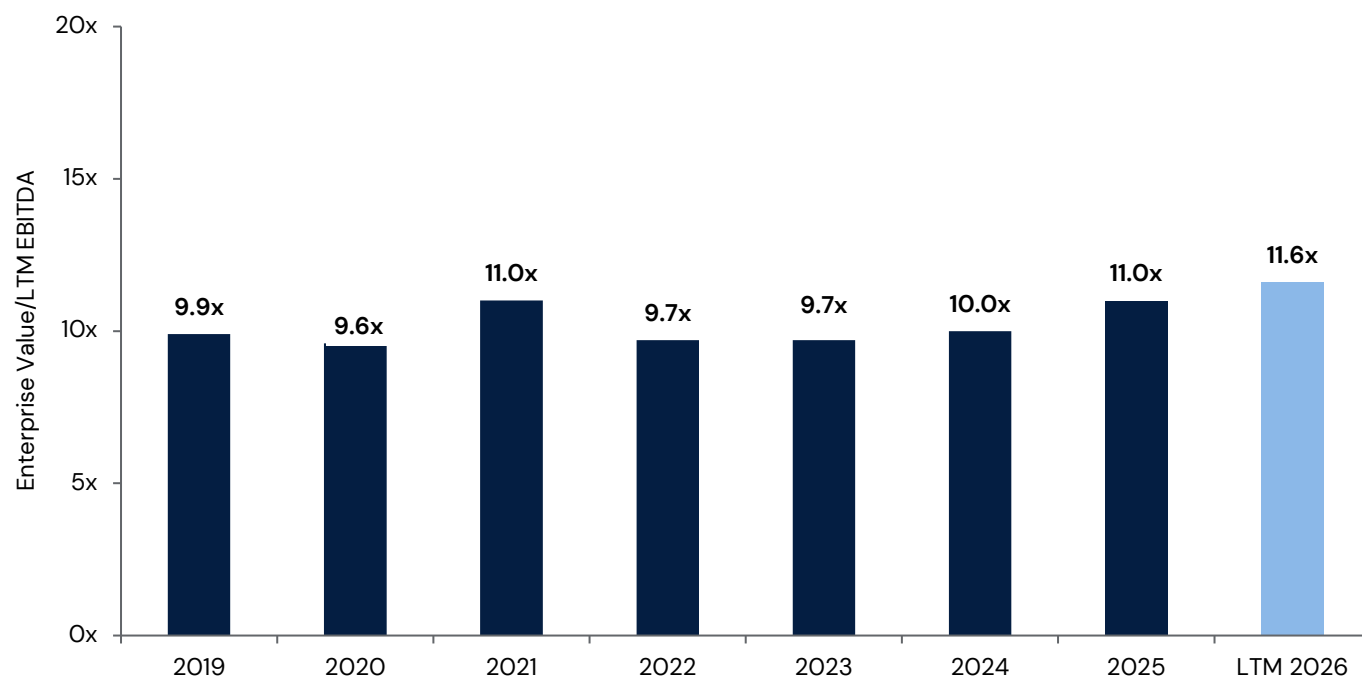
Company	Price 02/11/26	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV/LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Arcosa, Inc.	\$127.84	97.6%	\$6,269.9	\$7,694.8	\$2,832.9	\$557.7	19.7%	2.7x	13.8x
Buzzi S.p.A.	\$60.45	93.1%	\$10,943.5	\$10,206.9	\$5,247.1	\$1,600.7	30.5%	1.9x	6.4x
CEMEX, S.A.B. de C.V.	\$1.29	97.8%	\$18,725.2	\$24,226.7	\$16,131.9	\$3,169.1	19.6%	1.5x	7.6x
CRH plc	\$127.83	97.2%	\$85,680.7	\$103,456.7	\$36,901.0	\$7,771.0	21.1%	2.8x	13.3x
Eagle Materials Inc.	\$229.71	88.7%	\$7,220.3	\$8,602.1	\$2,299.7	\$761.2	33.1%	3.7x	11.3x
Grupo Argos S.A.	\$4.88	72.1%	\$3,062.7	\$5,513.1	\$3,811.7	\$1,347.3	35.3%	1.4x	4.1x
Heidelberg Materials AG	\$253.20	88.3%	\$44,663.6	\$54,496.9	\$25,429.9	\$5,451.7	21.4%	2.1x	10.0x
Holcim Ltd	\$99.61	75.4%	\$53,668.5	\$61,773.5	\$32,978.3	\$8,516.5	25.8%	1.9x	7.3x
Martin Marietta Materials, Inc.	\$661.65	93.1%	\$39,902.2	\$45,158.2	\$6,150.0	\$2,089.0	34.0%	7.3x	21.6x
MDU Resources Group, Inc.	\$20.52	95.5%	\$4,193.9	\$6,471.3	\$1,875.1	\$497.1	26.5%	3.5x	13.0x
Vulcan Materials Company	\$319.78	96.6%	\$42,252.8	\$47,014.3	\$7,941.1	\$2,461.8	31.0%	5.9x	19.1x

Mean	27.1%	3.2x	11.6x
Median	26.5%	2.7x	11.3x
Harmonic Mean	25.9%	2.5x	9.3x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data

Aggregates Public Company Average Last Twelve-Month EBITDA Multiple

Public companies in Capstone's Aggregate Materials Index have demonstrated strength over the past 12 months as the slow rollout of the Infrastructure Investment & Jobs Act (IIJA) funding has ensured steady aggregates demand. The index's average EV/LTM EBITDA multiple has continued its three-year expansion, rising to 11.6x in YTD 2026.




Capstone Partners' Aggregate Materials Index includes: ACA, BZU, CEMEX CPO, CRH, EXP, GRUPOARGOS, HEI, HOLN, MDU, MLM, VMC
Trading multiples are market capitalization weighted; annual data as of December 31; Last twelve months (LTM) 2026 as of February 11.
Source: Capital IQ and Capstone Partners

FIRM TRACK RECORD


Capstone Partners' Building Products & Construction Services Team has represented clients across various construction specialties. Our deep industry focus allows us to provide our clients with real-time transaction feedback and immediate access to key decision makers among the most active acquirers and investors in the Construction industry. A sampling of closed transactions is shown below.




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The undersigned served as exclusive financial advisor to P&S Paving, Inc. in connection with this transaction.




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Darin is an advocate for his clients, guiding them through the complex process of raising debt, equity or selling their company. During the past 25 years, Darin has led business owners and their board of directors through this process over 80 times. Courts, trade groups and national publications recognize Darin's expertise where he provides testimony as an expert witness and speaks about topics involving mergers and acquisitions. Prior to joining Capstone, Darin started, operated, made acquisitions and sold three successful companies in construction, import and distribution, and commercial real estate management. Three sell side transactions that Darin performed are published and taught in business schools around the globe. Darin teaches these cases at the University of Denver, where he received his Bachelor of Science in Finance.



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Crista started her career at KPMG LLP then accepted a Senior Associate role with a \$12 billion multi-strategy hedge fund managing the monthly P&L close process for several funds. She was promoted to Vice President, Valuations responsible for pricing the portfolio of over 8,000 securities monthly, as well as reporting to the Valuation Committee on a bi-monthly basis. At Capstone, Crista works with clients to improve their financial metrics and reporting capabilities. Additionally, she performs research, valuation analysis, prepares marketing documentation, manages client data rooms and responds to due diligence inquiries. Crista graduated summa cum laude from Drake University with a degree in Finance and Accounting. She also earned a Master's of Accounting degree from Drake University and is a CFA Charterholder.



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Prior to joining Capstone Partners in 2011, Brian spent five years with a boutique investment bank performing sell-side transactions, financial modeling and value-add client services. At Capstone, Brian is a member of the Building Products & Construction Services team assisting clients with sell-side, buy-side and debt and equity raise transactions. Prior to his career in Investment Banking, Brian developed construction industry and operations experience owning and managing a successful family-owned residential construction company. His education and industry expertise are resources used in all aspects of the transaction process. Brian graduated from the University of Northern Colorado with a BS degree in Finance and is a CFA Charterholder.



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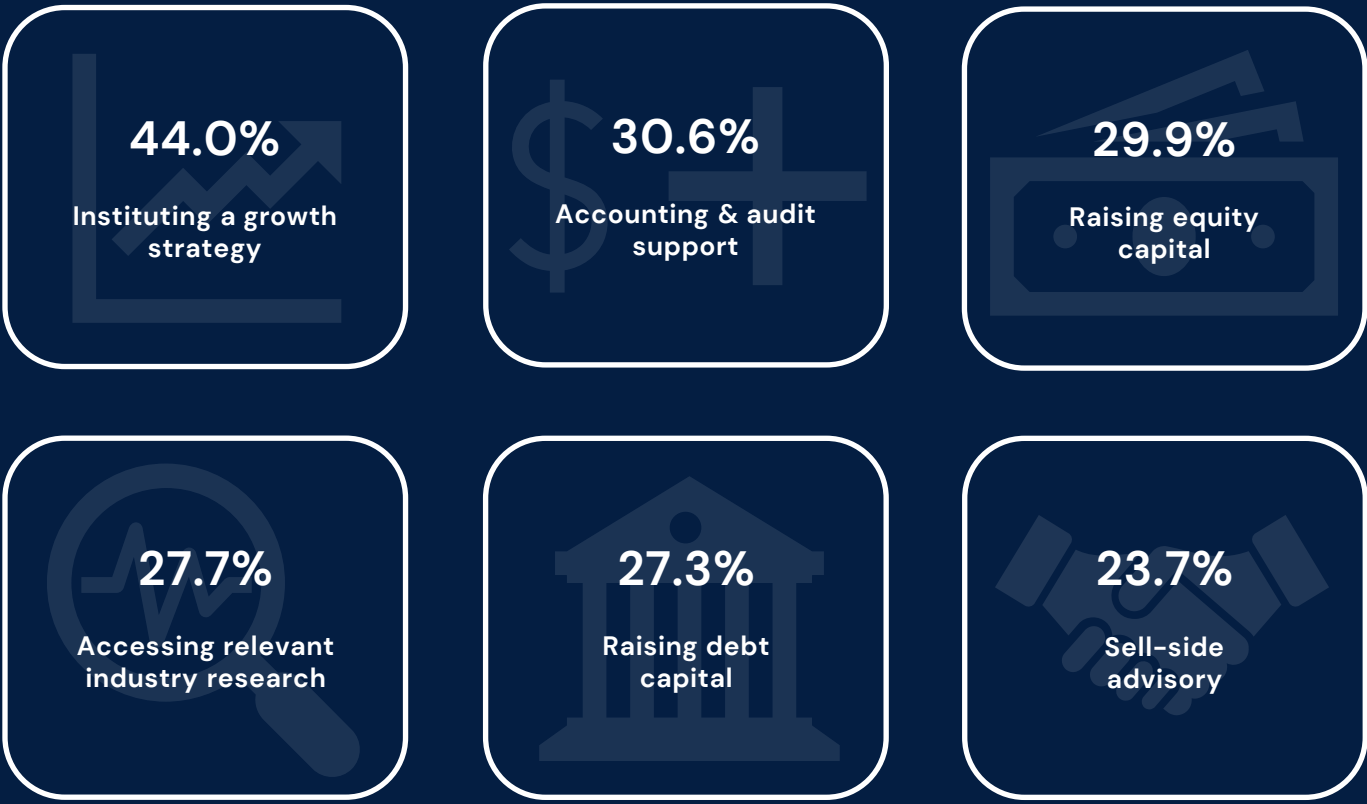
Izzy serves as a Market Intelligence Associate at Capstone Partners covering the Transportation & Logistics, Building Products & Construction Services, and Agriculture industries. Prior to joining Capstone, Izzy was a Research and Insights Associate for the PR Agency Racepoint Global, where she conducted secondary research to help guide brand communication strategies for clients in industries such as Consumer Technology. Izzy graduated with a Bachelor of Arts degree in Business from Southwestern University.

CAPSTONE’S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone’s 2025 Middle Market Business Owners Survey indicated growth strategies are a priority for 2026, the lion’s share (44.0%) of owners anticipate a need for growth strategy support services. Similarly, nearly one-third of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.7% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space. In addition, 23.7% of business owners have sought sell-side advisory support as they plan for retirement or position themselves for a liquidity event.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company’s lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2026



*Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners’ Middle Market Business Owner Survey, Rebased Sample Size (N): 300*



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CAPSTONE PARTNERS

Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~300+ professionals in the U.S. with 550+ professionals across 51 countries.



~300+ professionals
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Chicago · Dallas · Detroit · Irvine ·
New York · Tampa

~550+ professionals
60+ offices in 51 countries

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Africa: Congo · Cameroon · Ghana · Mauritius · Morocco · Senegal · South Africa ·
Uganda · Zimbabwe

Americas: USA · Canada · Argentina · Brazil · Chile · Colombia · Mexico · Panama & Central
America · Paraguay · Peru

Europe: Belgium · Bosnia & Herzegovina · Croatia · Czech Republic · Denmark · Finland · France ·
Germany · Hungary · Ireland · Italy · Netherlands · Poland · Portugal · Romania · Serbia · Slovakia ·
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