

STRATEGIC BUYERS CONTINUE TO DRIVE A RESILIENT AGGREGATES M&A MARKET

ROCK PRODUCTS SECTOR UPDATE | SEPTEMBER 2022



**CAPSTONE
PARTNERS**

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Rock Products

Strategic Buyers Continue To Drive A Resilient Aggregates M&A Market

KEY SECTOR TAKEAWAYS

Capstone Partners' [Building Products & Construction Services Team](#) is pleased to share its Rock Products report. Healthy backlogs and persistent aggregates-intensive construction projects have fueled demand for sector participants, despite a backdrop of economic uncertainty. Merger and acquisition (M&A) activity has continued at a healthy pace through year-to-date (YTD) 2022, dominated by strategic buyers. Several key report takeaways are included below.

1. Market uncertainty has negatively impacted aggregates public company trading multiples, which have fallen to an average of 9.3x EV/EBITDA from 10.5x in the prior year period.
2. Construction backlogs remain healthy with sector optimism supported by the demand visibility provided by the Infrastructure Investment and Jobs Act.
3. Leading public companies have captured robust revenue growth through Q2, however, elevated input and energy costs have increasingly pressured margins.
4. M&A activity has yet to show any signs of weakness through YTD 2022 as strategic buyers have continued to drive transaction activity in search of quality assets that provide increased capacity and penetration in attractive geographies.
5. Inflation, supply chain challenges, and adequate labor are expected to remain key challenges for sector players through the end of the year and into 2023.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing 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.

To learn more about Capstone's wide breadth of advisory services and Building Products & Construction Services industry knowledge, please contact Managing Director [Darin Good](#).

INTRODUCTION

In this quarterly report, also published by Rock Products, Capstone Partners provides insight into mergers & acquisitions, capital markets trends, aggregates production, and pricing data through YTD 2022.

Capstone's 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. Due to our extensive background and laser focus within the industry, Capstone is uniquely qualified and has an unparalleled track record of successfully representing Building Products & Construction Services companies.

PUBLIC COMPANY COMMENTARY

Public company trading multiples have declined compared to the prior year, with average last twelve month (LTM) EBITDA multiples falling to 9.3x from 10.5x. Vulcan Materials (NYSE:VMC) and Martin Marietta (NYSE:MLM) continue to lead from an EBITDA trading multiple perspective at 17.3x and 16.9x, respectively.

Company	Price 08/15/22	% 52 Wk High	Market Cap	Enterprise Value	Revenue	LTM EBITDA	Margin	EV/LTM Revenue	EBITDA
Holcim Ltd	\$48.37	83.9%	\$29,408.4	\$47,098.6	\$30,327.4	\$7,069.0	23.3%	1.6x	6.7x
CRH plc	\$39.22	79.4%	\$29,686.4	\$36,017.1	\$30,981.0	\$5,395.0	17.4%	1.2x	6.7x
Vulcan Materials Company	\$178.23	83.4%	\$23,686.9	\$28,414.4	\$6,617.8	\$1,638.5	24.8%	4.3x	17.3x
Martin Marietta Materials, Inc.	\$370.10	82.9%	\$23,084.7	\$27,769.7	\$5,539.1	\$1,643.5	29.7%	NM	16.9x
HeidelbergCement AG	\$52.17	66.1%	\$10,037.7	\$18,410.9	\$20,696.4	\$3,942.4	19.0%	0.9x	4.7x
CEMEX, S.A.B. de C.V.	\$0.46	54.9%	\$6,710.2	\$15,524.7	\$15,202.5	\$2,203.1	14.5%	1.0x	7.0x
MDU Resources Group, Inc.	\$31.20	94.0%	\$6,344.5	\$9,423.6	\$6,166.6	\$1,003.4	16.3%	1.5x	9.4x
Grupo Argos S.A.	\$2.77	68.2%	\$2,169.5	\$7,729.6	\$4,558.5	\$888.1	19.5%	1.7x	8.7x
Eagle Materials Inc.	\$135.69	80.2%	\$5,113.4	\$6,199.6	\$1,947.1	\$663.2	34.1%	3.2x	9.3x
Summit Materials, Inc.	\$31.85	76.8%	\$3,767.9	\$4,894.1	\$2,421.4	\$535.4	22.1%	2.0x	9.1x
Arcosa, Inc.	\$64.84	99.2%	\$3,135.5	\$3,804.6	\$2,219.5	\$312.6	14.1%	1.7x	12.2x
Buzzi Unicem S.p.A.	\$18.50	78.9%	\$3,424.4	\$3,583.2	\$3,887.3	\$947.4	24.4%	0.9x	3.8x
Mean							21.6%	1.8x	9.3x
Median							20.8%	1.6x	8.9x
Harmonic Mean							20.2%	1.5x	7.7x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = Not Meaningful

Source: Capital IQ as of August 15, 2022



Darin Good
Managing Director

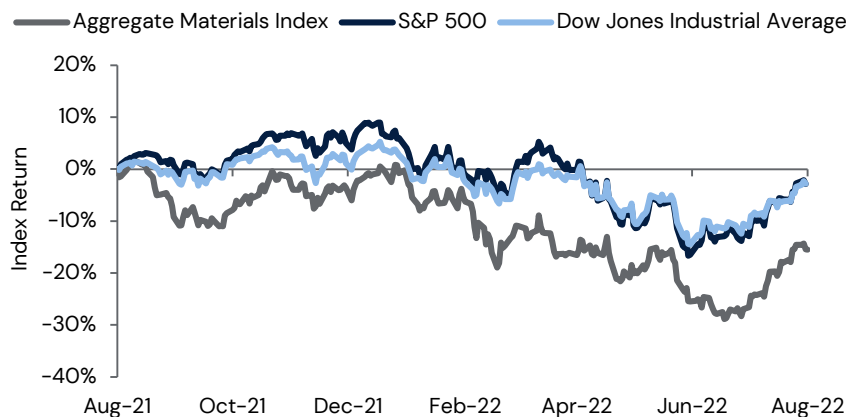
"In spite of the economic headwinds, M&A activity remains strong."



AGGREGATE MATERIALS CONTINUE TO TRAIL BROADER MARKET



One-Year Index Return Comparison



Aggregate Materials Index includes LHN, CRG, HEI, VMC, CEMEX CPO, MLM, MDU, EXP, BZU, SUM, USCR, ACA, GRUPOARGOS
Source: Capital IQ as of August 18, 2022

Return in Capstone's Aggregate Materials Index has continued to fall behind the broader equity market, declining 15.5% over the past 12 months. Public aggregates players have faced significant inflationary, supply chain, and labor force headwinds, which have negatively impacted trading performance. Signs of an inflation peak and continued healthy construction demand are expected to provide favorable momentum for public company returns in the sector.

SECTOR DEMAND CONTINUES AMID UNCERTAIN ECONOMIC OUTLOOK

Robust construction backlogs and persistent nonresidential and residential building activity have supported healthy demand in the Aggregates sector amid mounting economic uncertainty. While elevated inflation and financing costs have impacted the profitability of sector players, strong project pipelines have supported near-term optimism. The Associated Builders and Contractors' Construction Backlog Index increased 0.2 months year-over-year (YOY) in July to 8.7 months.¹ This marks a modest decline from June (0.2 months), but the reading remains higher than at any point between March 2020 and March 2022. Continued construction demand is expected to propel sales through the remainder of the year, however, margins have increasingly come under pressure—even among leading aggregates players. Notably, Martin Marietta (NYSE:MLM) achieved a record aggregates gross profit of \$309 million in Q2. However, its product gross margin fell 170 basis points due to significant energy, supplies, and freight costs, according to its earnings release.² Moving through the second half of the year and into 2023, pricing adjustments will remain key levers for market participants to utilize to defend margins.

The prospect of a recession has clouded the immediate operating performance forecasts for many sector participants but the fundamentals for long-term demand remain sound. Aggregates-intensive projects, including data centers and warehouses, have continued at a healthy pace with a strong uptick in domestic manufacturing facilities construction. Notably, manufacturing construction spending increased 0.3% YOY in June, which marked the sixth consecutive month of YOY growth in excess of 20%, according to the U.S. Census Bureau.³ This may be reflective of U.S. companies increasingly reshoring supply chains to grasp firmer control over their production processes. In addition, the Infrastructure Investment and Jobs Act (IIJA) has allocated substantial funding to State Department of Transportation budgets—fueling robust aggregates demand in the long-term. Aggregates providers are expected to begin to realize the benefits of IIJA dollars towards the end of 2022 and in 2023, creating healthy project visibility for the sector.



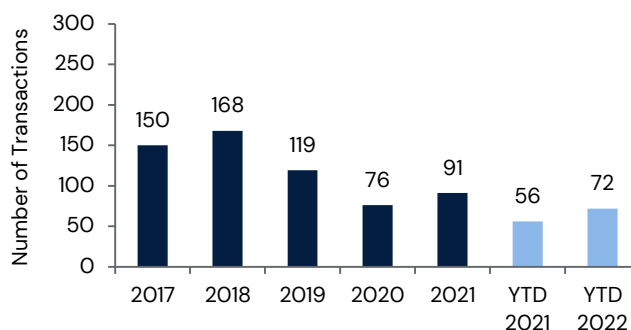
M&A VOLUME UNABATED BY ECONOMIC UNCERTAINTY

M&A activity in the Aggregates sector has continued at a rapid pace, undeterred by a backdrop of economic uncertainty. YTD M&A volume amounted to 72 transactions announced or completed, which marks a 28.6% YOY increase. Sector players with strong margins, a healthy capital structure, and a firm grasp on labor and supply chains have continued to experience robust buyer demand.

Strategic buyers accounted for 79.2% of YTD transactions and have continued to facilitate divestitures to focus on core, high margin capabilities. These asset sales are often met with strong buyer demand as sector participants have actively sought to increase capacity through inorganic growth. Notably, Martin Marietta sold its Tehachapi, California cement plant and related distribution terminals to CalPortland for an enterprise value of \$350 million in August (more details on page eight). Private equity buyers have comprised the remaining 20.8% of YTD transactions, attracted to category leaders with a track record of growth. Elvisridge Capital recently announced its second acquisition in the Decorative Concrete and Hardscape market, purchasing Innovative Concrete Technology in July for an undisclosed sum.

Valuations among public companies in the Aggregates sector have fallen compared to the prior year, with the average LTM EBITDA trading multiple declining to 9.3x from 10.5x. Often, this can be viewed as a harbinger of lower pricing in M&A markets, however, M&A valuations have held steady through YTD. The average M&A transaction multiple of 8.3x EV/EBITDA has outpaced the three-year average of 8.1x EV/EBITDA, pointing to a greater degree of pricing insulation than public markets. While market volatility may discourage initial public offering filings and large-scale acquisitions, middle market M&A is often fueled by demographics. As the baby boomer generation ages into a prime stage to maximize liquidity of their business, an inevitable wave of M&A activity will ensue. Notably, the average age of the youngest business owner in the Building Products sector is 62 years old, according to proprietary customer profile data from Huntington Bancshares Incorporated (Nasdaq:HBAN) and Capstone Partners.

Aggregates Sector M&A Transaction Volume



Year-to-date (YTD) ended August 15

Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

PRIVATE EQUITY ACTIVITY

GF Data, a provider of detailed information on business transactions ranging in size from \$10 to \$250 million, provides quarterly data from over 200 private equity firm contributors on the number of completed transactions. The following chart provides the number of completed transactions from GF Data contributors, the average total enterprise value (TEV)/EBITDA multiples, and the average amount of debt utilized in the transaction computed as a multiple of EBITDA. The data, although not industry specific, demonstrated that EBITDA multiples held steady at 7.4x in Q2.

Private Equity Valuations & Leverage

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Transactions	37	61	135	125	93	78	168	74	55
TEV/EBITDA	7.3x	6.6x	6.9x	7.3x	7.1x	7.6x	7.6x	7.5x	7.4x
Total Debt/EBITDA	3.3x	3.7x	3.7x	4.1x	3.6x	4.0x	4.1x	3.9x	3.9x
Senior Debt/EBITDA	2.7x	2.7x	3.1x	3.8x	2.8x	3.1x	3.2x	3.3x	3.0x

Source: GF Data®



STRATEGICS LEVERAGE M&A TO ADD CAPACITY

Strategic buyers have continued to drive transaction volume through YTD 2022. Many strategics have facilitated divestitures to focus on core competencies and high margin business segments. Sector players that maintain healthy balance sheets are poised to remain active buyers through the remainder of the year.



Transaction Overview

CalPortland has agreed to acquire Martin Marietta's Tehachapi, California cement plant and related distribution terminals for an enterprise value of \$350 million (August 2022). CalPortland is a leading producer of cement, ready mixed concrete, aggregates, concrete products, and asphalt in the western U.S. and Canada.

Acquires

M&A and Sector Takeaways

The transaction bolsters CalPortland's cement product leadership and establishes itself as a premier cement operator in California with over four million tons of annual production capacity, according to a press release.⁴ The purchase of the Tehachapi cement plant follows its acquisition of additional assets from Martin Marietta. In July, CalPortland closed the acquisition of Martin Marietta's Redding, California cement mill and 14 ready mixed concrete plants for an enterprise value of \$250 million. The Redding and Tehachapi assets represent part of the former Lehigh Hanson West Region which Martin Marietta acquired in May 2021 for an enterprise value of \$2.3 billion. The transactions highlight the robust market for divested assets of large strategics among private companies seeking scale.

**Cement Plant &
Related Assets of
Martin Marietta**



Transaction Overview

Holcim US, a subsidiary of Holcim (SWX:HOLN), has acquired the sand and gravel operation of Basic Construction Company in New Kent County, Virginia (August 2022). Terms of the transaction were not disclosed. "We're excited to add this 230-acre strategic reserve, which will support our continued expansion in the Virginia market and begin a strong community engagement in New Kent County," said Cedric Barthelemy, Head of the Mid-Atlantic Region, Holcim US in a press release.⁵

Acquires

M&A and Sector Takeaways

The transaction adds significant aggregates reserves for Holcim US' mid-Atlantic region and aligns with its goal of growth through bolt-on acquisitions in mature Aggregates markets. The addition of Basic Construction's sand and gravel operation is the latest in a string of acquisitions for Holcim as it continues to enhance its aggregate materials offerings. Notably, Holcim acquired Cajun Ready Mix Concrete in May for an undisclosed sum. As large strategics continue to utilize M&A to add capacity and capabilities, privately-owned companies that offer geographic penetration are poised to capture healthy buyer interest.

**Sand & Gravel
Operation of
Basic
Construction**



Brian Krehbiel
Director

"Key sector players, such as Martin Marietta and Vulcan Materials, are focusing their acquisition efforts and growth initiatives on key markets in the South, Southeast, and Western U.S."



SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
08/09/22	Assets of Martin Marietta (NYSE:MLM)	CalPortland	Comprises a cement plant and related distribution terminals.	\$350.0	-	-
08/09/22	Sand & Gravel of Basic Construction	Holcim US	Comprises a sand and gravel operation	-	-	-
08/01/22	Louisiana Concrete	GKB Management	Manufactures precast and prestressed concrete products for the Construction industry.	-	-	-
07/19/22	Innovative Concrete Technology	Elvisridge Capital	Manufactures concrete coating and hardscapes	-	-	-
07/12/22	Forrest Realty	Outdoor Living Supply	Distributes masonry, landscape, and hardscape materials including paver products.	-	-	-
07/06/22	A&A Stepping Stone Manufacturing	SiteOne (NYSE:SITE)	Provides landscape chips, sand, and gravel.	-	-	-
07/01/22	Quarry in Quebec	Holcim (SWX:HOLN)	Comprises a crushed stone quarry.	-	-	-
07/01/22	Prescott Dirt	SiteOne (NYSE:SITE)	Offers concrete mix, decomposed granite, leach rock, pea gravel, planters mix, mortar and concrete sand.	-	-	-
06/24/22	Yard Works	SiteOne (NYSE:SITE)	Manufactures and distributes landscape products including gravel and decorative stone.	-	-	-
06/02/22	Assets of Salty Cherries	GMS (NYSE:GMS)	Distributes construction supply materials including cement products.	-	-	-
06/01/22	Construction Supply	White Cap Supply	Distributes building products including concrete additives and erosion control products.	-	-	-
05/23/22	Cajun Ready Mix Concrete	Holcim (SWX:HOLN)	Manufactures and supplies ready mix concrete products.	-	-	-
05/21/22	RW Modular Solutions	Cornerstone Detention	Manufactures precast concrete products.	-	-	-
05/20/22	Aggregates and Concrete business	Eagle Materials (NYSE:EXP)	Comprises a concrete and aggregates manufacturing business.	\$121.2	0.7x	-
05/04/22	Polycor	Investissement Québec; Birch Hill	Manufactures granite, marble, limestone, recycled glass, and soapstone products.	-	-	-
04/28/22	Superior Concrete	MAG Capital	Manufactures, engineers, and installs precast concrete screening, rail fences, and barrier systems.	-	-	-
04/04/22	Meriwether Ready Mix	Lehigh Hanson	Produces and supplies ready mixed concrete materials.	-	-	-
04/01/22	Arc Natural Stone	Architectural Surfaces Group	Distributes natural stone and quartz products.	-	-	-
03/30/22	Calstone	Oldcastle	Manufactures concrete masonry and landscaping products.	-	-	-
03/29/22	Horsfield Construction	Bard Materials	Offers crushed limestone and sand and gravel materials.	-	-	-
03/24/22	Assets of Martin Marietta (NYSE:MLM)	Smyrna Ready Mix	Comprises the Colorado and Central Texas ready mixed concrete operations of Martin Marietta.	-	-	-
02/04/22	Capital Brick	Glen-Gery	Distributes architectural masonry products.	-	-	-

Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



COMPANY SPOTLIGHT: MARTIN MARIETTA



Ticker: NYSE:MLM

Headquarters: Raleigh, NC

Markets: Construction Materials

LTM Revenue: \$5.9 Billion

Market Capitalization: \$23.1 Billion

Company Description

Martin Marietta experienced a healthy 19% YOY revenue increase in Q2, driven by pricing growth, sustained product demand, and contributions from divestitures. Cement product shipments and pricing increased 19.8% and 14.7%, respectively, a new quarterly record for the company. Ready mix concrete products enjoyed similar pricing increases due to strong demand in Texas, specifically Dallas, Austin, and San Antonio. Despite a Q2 record 12.3% increase in product gross profit in its Building Materials business, higher input costs contributed to a gross margin decline of 140 basis points to 27.7%.

"Despite increased inflationary pressure from rising input costs, and a challenging overall macroeconomic and geopolitical operating environment, our differentiated business model once again delivered outstanding results as we capitalized on an attractive commercial environment for our business and diligently executed our value-over-volume commercial strategy. We expect to see a positive inflection in the current price/cost dynamic, as well as record second-half pricing growth rates which will facilitate attractive margin expansion and accelerated unit profitability growth going forward," said Martin Marietta CEO Ward Nye in the company's earnings release.

Martin Marietta completed the announced divestitures of its Colorado, Central Texas, and West Coast cement and ready mixed concrete businesses in Q2, highlighting its commitment to strengthen its margin profile. These transactions also serve to improve the company's economic durability through business cycles, while returning capital to shareholders.

EBITDA Multiple Performance



Return Performance



Source: Capital IQ



COMPANY SPOTLIGHTS: EAGLE MATERIALS



Ticker: NYSE:EXP

Headquarters: Dallas, TX

Markets: Construction Materials

LTM Revenue: \$1.9 Billion

Market Capitalization: \$5.1 Billion

Company Description

Eagle Materials (NYSE:EXP) achieved record revenue of \$561.4 million in its fiscal Q1 2023 (ended June 30), an 18% YOY increase, according to its earnings report.⁶ Strong sales growth was driven by higher cement and wallboard pricing, which increased 10% and 24%, respectively. Eagle's Cement segment is a key driver of sales, accounting for approximately 50% of Eagle Materials' total revenues in fiscal Q1 2023. While cement revenue increased 5% YOY, operating earnings declined slightly due to higher energy and maintenance costs. However, elevated cement pricing helped to partially offset these costs.

"In our Heavy Materials business, we implemented a second round of cement price increases in early July given the strong demand environment and our sold-out position. Looking ahead, we expect demand for cement to remain strong with infrastructure investment increasing as federal funding from the Infrastructure Investment and Jobs Act begins in earnest this fiscal year. In our Light Materials sector, wallboard shipments and orders remain strong, but we recognize quantitative tightening will likely have an impact on residential construction activity in the future. In the near term, we expect record home construction backlogs to support product demand this year," said Michael Haack, President and CEO, in the earnings release.

Eagle Materials has continued to allocate capital towards acquisitions that extend its network of cement terminals, enhance aggregates operations, or bolster its position as a low-cost producer—reflected by its purchase of a concrete and aggregates business for an enterprise value of \$121 million (May). Moving through the remainder of the year, Eagle's healthy free cash flows provide a strong foundation for continued acquisition growth and return on capital.

EBITDA Multiple Performance



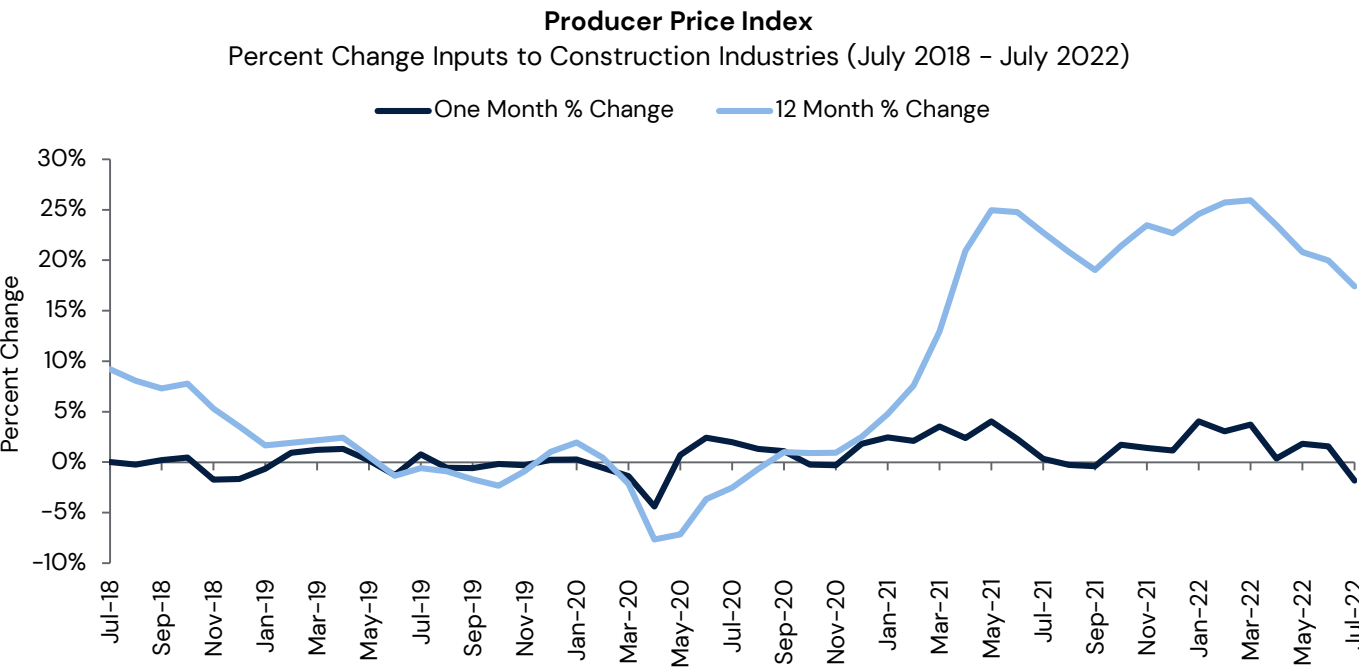
Return Performance



Source: Capital IQ

CONSTRUCTION MATERIALS UPDATE

Construction input prices fell 1.8% in July from the previous month, which marked the first month-over-month decline since September 2021, according to the U.S. Census Bureau of Labor Statistics.⁷ However, construction input prices remain 17.4% higher YOY.



Source: U.S. Bureau of Labor Statistics





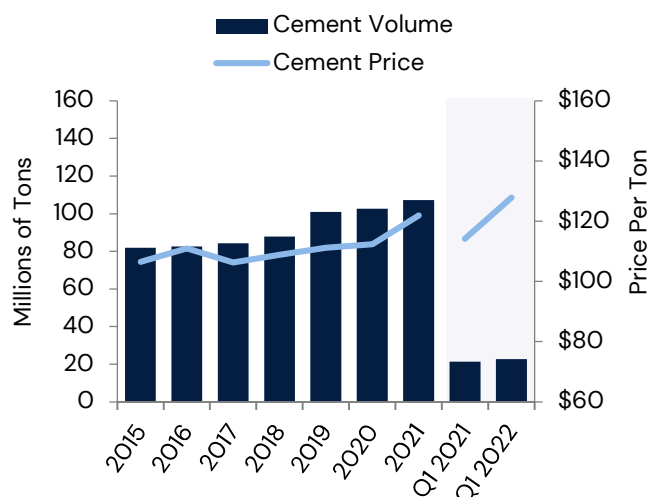
AGGREGATE MATERIALS UPDATE

Pricing across aggregate materials increased in Q1 2022, with the largest growth seen in cement, which registered a 12.1% YOY increase. Production across all aggregate materials increased on a YOY basis but fell when compared to Q4 2021.

Cement

- Portland cement consumption amounted to 22.7 million metric tons in Q1 2022, representing a 6.1% YOY increase. Cement consumption fell nearly 17% in Q1 compared to Q4 2021.
- The average net selling price per ton for Martin Marietta and Eagle Materials cement in Q1 grew a substantial 12.1% YOY.

U.S. Cement Production

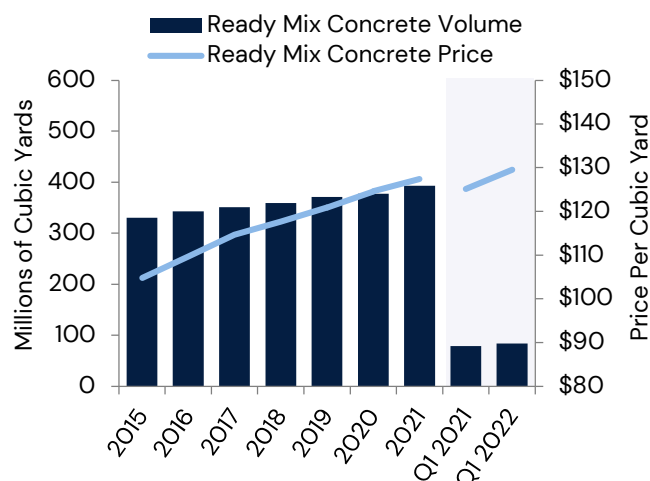


Source: U.S. Geological Survey and Capstone Partners

Ready Mix Concrete

- Ready mix concrete prices increased 3.6% YOY in Q1 2022 to \$129.55 per cubic yard. Price data is computed from the average ready-mix net selling prices of Vulcan Materials, Martin Marietta, and Eagle Materials.
- Ready-mix volume increased 6.5% YOY in Q1 to 83.8 million cubic yards. Volume declined 16.1% when compared to Q4 2021.

U.S. Ready Mix Concrete Production



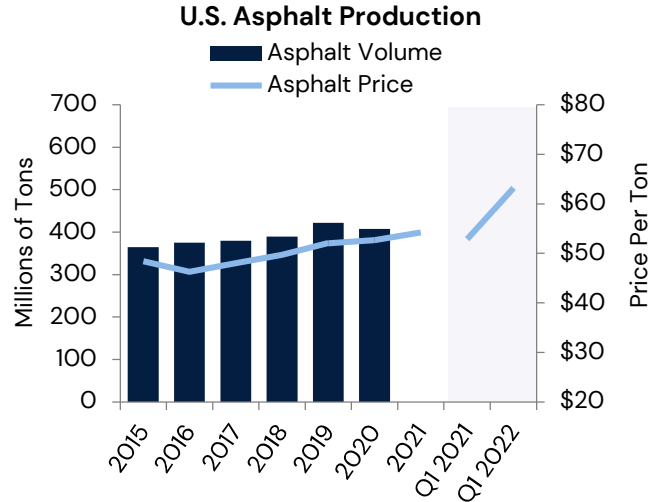
Source: NRMCA Industry Data Survey, Average ready-mix selling price of U.S. Concrete (not included after Q1 2021 due to acquisition by Vulcan), Vulcan Materials, Martin Marietta Materials, Eagle Materials, and Capstone Partners



AGGREGATE MATERIALS UPDATE (CONTINUED)

Asphalt

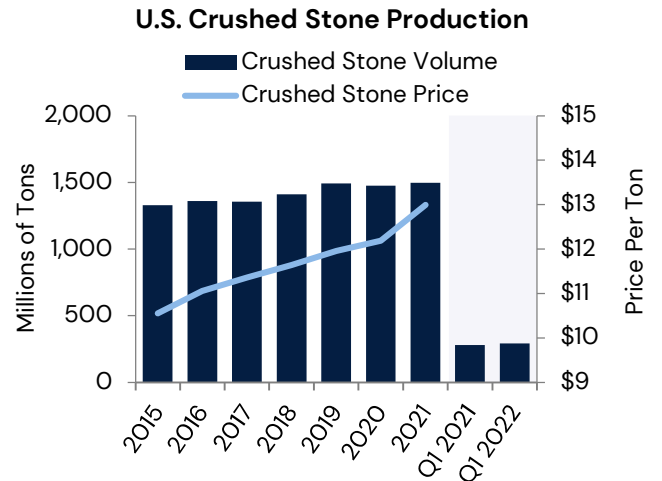
- Asphalt prices increased significantly in Q1 2022, rising 19.5% YOY to \$63.23. Prices are measured by the average net asphalt selling prices of Vulcan Materials and Martin Marietta. Prices also increased 12% when compared to Q4 2021.
- Asphalt volume is reported on an annual basis. The most recent asphalt production amounted to nearly 408 million tons in 2020.



Source: NAPA Asphalt Pavement Industry Survey, Vulcan Materials, Martin Marietta Materials average of net asphalt selling prices, and Capstone Partners

Crushed Stone

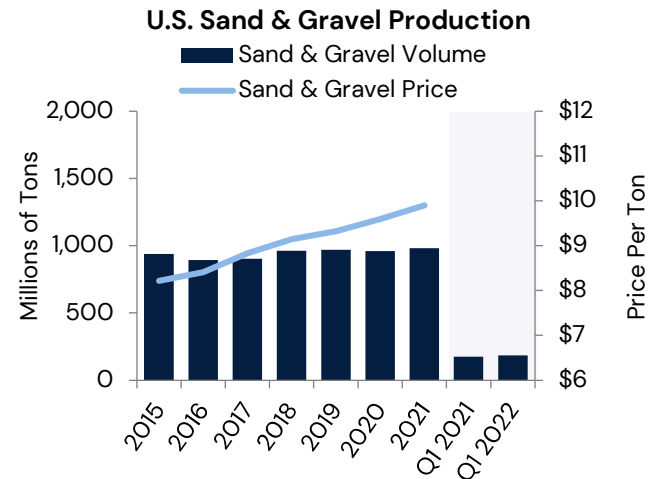
- Crushed stone production in Q1 2022 increased 3.6% YOY to 291 million metric tons. Production volume decreased compared to Q4 2021, falling 24.6%.
- Crushed stone prices are reported on an annual basis.



Source: U.S. Geological Survey and Capstone Partners

Sand & Gravel

- An estimated 185 million metric tons of sand & gravel were produced and shipped for consumption in Q1 2022, an increase of 5.1% YOY. Production volume fell 24.5% compared to Q4 2021.
- Sand & gravel prices are reported on an annual basis.



Source: U.S. Geological Survey 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.

 FRONTLINE <small>CONCRETE INC.</small> HAS BEEN ACQUIRED BY  Lithko <small>CONTRACTING, LLC</small>	 Pikus <small>concrete</small> HAS BEEN ACQUIRED BY  Lithko <small>CONTRACTING, LLC</small>	 HAS BEEN ACQUIRED BY  <small>DPIS BUILDER SERVICES</small> <small>SINGLE SOURCE SOLUTION</small> a portfolio company of  Saw Mill <small>CAPITAL</small>
 VarcoMac <small>Electrical Construction Co.</small> HAS BEEN ACQUIRED BY  THERMA a portfolio company of  GEMSPRING <small>CAPITAL</small>	 SANDLER'S GOLD MEDAL POOLS HAS RECAPITALIZED WITH  THE CYNOSURE <small>GROUP</small>	 milrose <small>consultants, inc.</small> HAS PARTNERED WITH  SOUTHFIELD
 ARBOR <small>CONTRACT CARPET</small> MANAGEMENT BUYOUT SUPPORTED BY  CYPRIMUM <small>PARTNERS</small>	 cambridge <small>SOUND MANAGEMENT</small> a portfolio company of  GLADSTONE INVESTMENT HAS BEEN ACQUIRED BY  biamp. a portfolio company of  HIGHLANDER <small>partners, L.P.</small>	 MAI <small>MECHANICAL</small> <small>Plumbing & Hot Water Heating Contractor</small> HAS BEEN ACQUIRED BY  J.R. Hobbs Co.
 Fast-Growing-Trees HAS RECAPITALIZED WITH  SUMMIT PARK	 <small>www.rasmussenco.com</small> HAS BEEN RECAPITALIZED BY  MANGROVE <small>EQUITY PARTNERS</small>  HUNTER <small>EQUITY CAPITAL</small>	 BELSON <small>OUTDOORS</small> HAS BEEN ACQUIRED BY  PLAYCORE <small>Building communities through play</small> a portfolio company of  Sentinel <small>CAPITAL PARTNERS</small>



ROCK PRODUCTS REPORT CONTRIBUTORS



Darin Good

Managing Director

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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 24 years, Darin has led business owners and their board of directors through this process over 70 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.



Crista Gilmore

Director

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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 PnL 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.



Brian Krehbiel

Director

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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 he is a CFA Charterholder.



Connor McLeod

Market Intelligence Manager

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Connor currently serves as Market Intelligence Manager at Capstone Partners. Connor provides M&A insights, capital markets analysis, and macroeconomic trends for C-suite middle market executives. He specializes in the coverage of the Building Products, Healthcare, and Consumer industries. Prior to joining Capstone, Connor was a specialist with the Investor Services team at BlackRock. Connor received a BA in Economics from Bates College and is a Series 7 Registered Securities Representative.



ENDNOTES

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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 ~200 professionals in the U.S. with 450+ professionals across 43 countries.

