

FAVORABLE PRICE ENVIRONMENT AND STEADY DEMAND PROPEL AGGREGATES SECTOR

ROCK PRODUCTS SECTOR UPDATE | JULY 2023



**CAPSTONE
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Rock Products

Favorable Price Environment and Steady Demand Propel Aggregates Sector

KEY SECTOR TAKEAWAYS

Capstone Partners' [Building Products & Construction Services Team](#) is pleased to share its Rock Products report. Consolidation among aggregates producers has continued to drive merger and acquisition (M&A) activity to-date as sector players increasingly seek economies of scale, geographic expansion, and complementary product offerings. Several additional key takeaways are outlined below.

1. Robust construction backlogs have provided healthy near-term visibility for sector players, fueling optimism in the space.
2. Leading public companies have recorded strong valuations through year-to-date (YTD) 2023, outpacing the prior year from an EBITDA multiple perspective.
3. Sector participants have capitalized on the favorable pricing environment, resulting in outsized returns in public equity markets.
4. Strategic buyers have continued to drive M&A volume as healthy construction demand has encouraged sector consolidation.
5. Private equity buyers have been increasingly selective in their acquisition pursuits, however, quality companies have maintained robust financial buyer interest.

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 us](#).

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 2023.

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

Valuations among public companies in the Aggregates sector have demonstrated significant resilience amid a backdrop of economic uncertainty. The average EBITDA trading multiple has amounted to 9.6x EV/EBITDA—a substantial uptick from the 8.0x EV/EBITDA average in the prior year.

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	07/13/23	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Holcim Ltd	\$68.71	97.0%	\$39,790.9	\$48,213.8	\$31,566.9	\$6,457.4	20.5%	1.5x	7.5x
CRH plc	\$56.79	98.9%	\$41,075.0	\$47,366.9	\$32,723.0	\$5,648.0	17.3%	1.4x	8.4x
Vulcan Materials Company	\$223.36	98.9%	\$29,720.1	\$34,128.0	\$7,423.5	\$1,800.5	24.3%	4.6x	19.0x
Martin Marietta Materials, Inc.	\$454.13	98.1%	\$28,141.9	\$33,347.2	\$5,853.8	\$1,861.6	31.8%	NM	17.9x
Heidelberg Materials AG	\$80.86	95.1%	\$15,054.9	\$22,588.7	\$22,620.2	\$3,875.1	17.1%	1.0x	5.8x
CEMEX, S.A.B. de C.V.	\$0.70	93.6%	\$10,169.0	\$18,078.1	\$15,888.2	\$2,730.6	17.2%	1.1x	6.6x
MDU Resources Group, Inc.	\$21.75	66.9%	\$4,429.1	\$7,803.1	\$7,294.6	\$1,136.7	15.6%	1.1x	6.9x
Eagle Materials Inc.	\$187.71	100.0%	\$6,666.7	\$7,771.5	\$2,148.1	\$767.6	35.7%	3.6x	10.1x
Grupo Argos S.A.	\$2.34	71.4%	\$1,852.9	\$7,707.2	\$4,850.6	\$1,258.8	26.0%	1.6x	6.1x
Summit Materials, Inc.	\$37.26	98.1%	\$4,427.6	\$5,605.6	\$2,427.0	\$541.1	22.3%	2.3x	10.4x
Buzzi S.p.A.	\$25.72	98.2%	\$4,762.0	\$4,715.9	\$4,272.5	\$1,051.4	24.6%	1.1x	4.5x
Arcosa, Inc.	\$76.33	97.6%	\$3,697.2	\$4,134.5	\$2,256.2	\$335.3	14.9%	1.8x	12.3x
							Mean	22.3%	1.9x
							Median	21.4%	1.5x
							Harmonic Mean	20.7%	1.5x

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

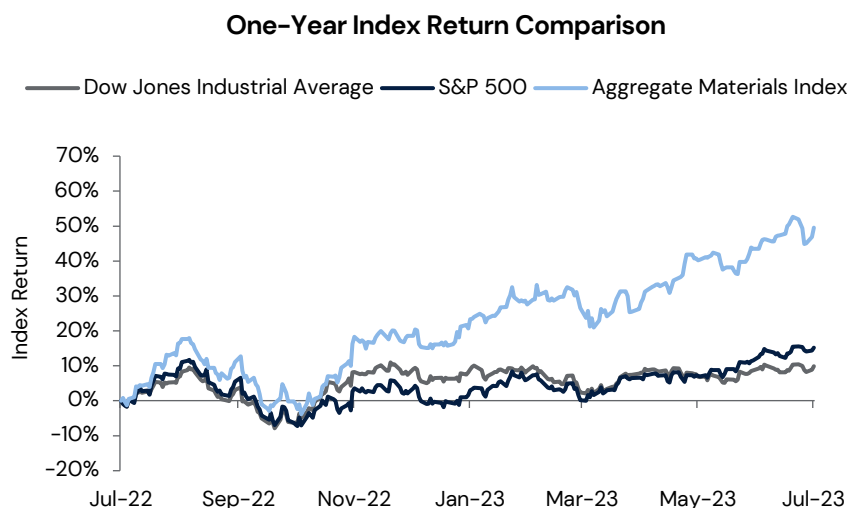
Source: Capital IQ as of July 13, 2023



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

"The Aggregates sector continues to perform well, in spite of bank closures, increasing interest rates, and market volatility. While M&A activity has moderated, quality companies have continued to draw buyer interest amid a backdrop of healthy sector fundamentals."

AGGREGATE MATERIALS INDEX SURGES PAST BROADER MARKET



Aggregate Materials Index includes: CRH, HEI, VMC, CEMEX CPO, MLM, MDU, BZU, SUM, ACA, GRUPOARGOS
Source: Capital IQ as of July 11, 2023

Public companies in the Aggregates space have significantly outperformed broader equity markets as robust demand, margin expansion, and healthy sector fundamentals have contributed to strong pricing returns. Over the past twelve months, Capstone's Aggregate Materials Index has increased 49.5%, compared to a 15.2% one-year return in the S&P 500.

DEMAND VISIBILITY AND MARGIN STRENGTH FUEL SECTOR GROWTH

Steady construction backlogs, robust employment growth, and defensible gross margins have allowed the Aggregates space to remain largely insulated from an aggressive monetary tightening campaign and persistent levels of inflation. While near-term uncertainty has lingered for the broader economy, aggregates providers have benefited from a high degree of demand visibility—evidenced by construction backlogs remaining elevated in June at 8.9 months, according to Associated Builders and Contractors (ABC).¹ Project demand in the Infrastructure segment recorded the highest backlog, rising 3.3 months year-over-year (YOY) to 11.2 months as federal funding has helped propel activity. Federal emphasis on infrastructure improvement, which often involves aggregates intensive projects, has provided significant revenue opportunities for leading sector players. Notably, construction spending on highway & street projects increased 14% YOY in May, according to the U.S. Census Bureau.²

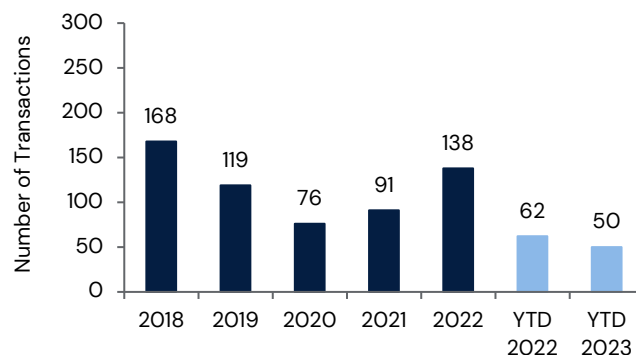
Many market participants forecasted the rapid succession of interest rate hikes would suppress the labor market for construction workers. However, the Construction industry has continued to expand its workforce, adding 23,000 jobs in June with total employment rising 2.6% over the past year, according to ABC.³ Despite forecasts for a downturn in the near-term, contractors expect staffing levels, sales, and profit margins to expand over the next six months.

Leading aggregates players have capitalized on the favorable aggregates pricing environment which has driven outsized gains in revenue and profitability for select sector participants. Notably, Martin Marietta (NYSE:MLM) reported a 10% YOY increase in consolidated total revenues with gross profit rising 94% in Q1, according to its earnings release.⁴ Strong pricing tailwinds were further amplified in its Aggregates and Cement segments, which achieved gross margin improvement of 1,250 basis points and 860 basis points, respectively. Moving through the second half of 2023, continued pricing power and a steady backdrop of demand will likely prove critical for sector players in the event of an economic contraction.

STRATEGICS REMAIN ACTIVE DESPITE SOFTENING M&A VOLUME

M&A volume in the Aggregates space has moderated through YTD 2023 as many prospective sellers have awaited further market clarity before engaging in a liquidity event. At the halfway point in 2023, M&A activity has declined 19.4% YOY to 50 transactions. Strategic buyers have overwhelmingly driven consolidation activity, accounting for 84% of total M&A volume, with private strategics comprising 60% of transactions. Public sector participants have also been active in M&A markets both as acquirers and through divesting non-core assets or operations. Notably, Martin Marietta sold its Northern California cement import and distribution business to Eagle Materials (NYSE:EXP) for an undisclosed sum (May). Sector players are expected to continue to employ inorganic growth strategies to gain operational efficiencies, geographic penetration, and enhanced product offerings.

Aggregates Sector M&A Volume Moderates



Year-to-date (YTD) ended June 30

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

Financial buyers have been increasingly selective in their acquisition pursuits amid a heightened cost of capital and uncertainty in projecting cash flows. Through YTD, private equity acquirers have accounted for 16% of total transactions, a significant decline from 29% in 2022. However, quality sector participants have continued to draw interest from the sponsor community. Notably, Trilantic Capital-backed Outdoor Living Supply acquired three distributors of natural stone, masonry, hardscape, and landscape supplies—C&R Stone World, StoneWorld Utah, and Cedar Stone Supply (May, undisclosed). The acquisitions bolster Outdoor Living Supply's presence in the Mountain states with the addition of Utah and Idaho locations. Moving through the second half of the year, private equity firms are expected to maintain a high level of due diligence when evaluating investment opportunities. Sector participants with defensible margins, sustainable earnings, and healthy backlogs are poised to continue to draw interest from the sponsor community.

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, has demonstrated that EBITDA multiples increased to 8.0x in Q1, a 1.2x increase quarter-over-quarter (QoQ).

Private Equity Valuations & Leverage

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Transactions	93	79	172	92	71	70	64	70
TEV/EBITDA	7.1x	7.6x	7.5x	7.4x	7.4x	8.2x	6.8x	8.0x
Total Debt/EBITDA	3.6x	4.0x	4.1x	3.9x	3.9x	3.8x	4.0x	3.9x
Senior Debt/EBITDA	2.8x	3.1x	3.2x	3.1x	3.1x	3.2x	3.2x	3.2x

Source: GF Data®

PUBLIC COMPANIES ADD PRODUCTION CAPACITY IN KEY MARKETS

Strategic buyers have actively consolidated regional producers and distributors to bolster production capacity and penetrate new geographies. Outlined below are recent notable transactions in the space.



Acquires

Transaction Overview

Heidelberg Materials (XTRA:HEI), a leading construction materials provider, acquired The SEFA Group, for an undisclosed sum (April 2023). The SEFA Group is a leading provider of recycled fly ash to cement manufacturers. Recycled fly ash can be used in the production of cement to reduce the amount of carbon dioxide used in the manufacturing process. The acquisition of The SEFA Group highlights Heidelberg's efforts to reduce their carbon footprint across product offerings.

M&A and Sector Takeaways

The transaction highlights strong buyer appetite for large suppliers and manufacturers that provide innovative services. The acquisition of The SEFA Group builds Heidelberg's cement production capabilities in the U.S. and extends its capabilities in Canada. Heidelberg expects the acquisition to contribute to the company's efforts towards net zero carbon emissions over the next decade.



Acquires

Transaction Overview

Granite (NYSE:GVA) has acquired Coast Mountain Resources, a leading provider of construction materials servicing firms on the west coast and British Columbia, for an enterprise value of \$27 million (April 2023). Coast Mountain Resources operates an aggregates and shipping facility in Vancouver, Canada, helping to build much of Vancouver's current infrastructure.

M&A and Sector Takeaways

The acquisition of Coast Mountain Resources expands Granite's geographic reach further into the Pacific Northwest. Public strategics have been active in pursuing tuck-ins that can add production capacity. Granite expects the acquisition to help bolster its Pacific Northwest presence to take advantage of rapid growth in the region.



Brian Krehbiel
Director

"Continued M&A activity from Aggregates sector leaders is anticipated going forward as the need for infrastructure related projects and the associated funding is expected to accelerate over the next decade."



SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
05/09/23	Tri-Boro Construction	White Cap Supply Holdings	Supplies sand, stone, and a variety of building and safety supplies.	-	-	-
05/03/23	Martin Marietta Cement Business	Eagle Materials (NYSE:EXP)	Provides cement import and distribution services.	-	-	-
05/02/23	TRS Components	Terra Nova Truss	Provides material and construction services.	-	-	-
04/27/23	Westridge Quarries	Lafarge Canada	Distributes and supplies construction product.	-	-	-
04/25/23	Coast Mountain Resources	Granite Construction (NYSE:GVA)	Operates as a construction aggregate producer.	\$27.0	-	-
04/24/23	Old Fort Building Supply	L&W Supply	Distributes building materials.	-	-	-
04/24/23	The SEFA Group	Heidelberg Materials (XTRA:HEI)	Produces fly ash for the Construction industry.	-	-	-
04/17/23	KaLi Pegmatite Project	Green River Gold (OTCMKTS:CCRRF)	Supplies aggregate material to projects across North America.	-	-	-
04/05/23	Asbury Carbons	Mill Rock Advanced Materials	Manufactures graphite and carbon-based products for use in industrial applications.	-	-	-
04/04/23	RMS Gravel	Heidelberg Materials (XTRA:HEI)	Provides sand and gravel.	-	-	-
04/03/23	Tezak Heavy Equipment	Holcim (SWX:HOLN)	Operates highway & heavy construction and mass excavation.	-	-	-
03/28/23	Ryan Construction	Boyne Capital Partners	Provides concrete and industrial construction services.	-	-	-
03/21/23	Innovative Tool Solutions	BB Industries	Retails stone countertop fabrication.	-	-	-
03/20/23	Tendon Systems	Commercial Metals (NYSE:CMC)	Provides post-tensioning, barrier cable, and concrete restoration options.	-	-	-
03/16/23	J & J Materials	SiteOne Landscape Supply (NYSE:SITE)	Distributes hardscape products.	-	-	-
03/15/23	G.W. Lippincott's Supply	Athenia Mason Supply	Distributes masonry products.	-	-	-
03/10/23	Cape Fear Precast	Alcrete Industries	Manufactures precast concrete products.	-	-	-
03/08/23	WMD Engineering	Carroll Daniel Construction	Manufactures and designs concrete and steel structures.	-	-	-
03/07/23	Duke City Redi-Mix	Shiver Redi-Mix	Supplies ready-mix concrete and aggregate.	-	-	-
03/03/23	Gumble Brothers	Blue Ridge Lumber	Operates a retail space, a lumberyard, a sawmill, a fleet of delivery trucks.	-	-	-
02/28/23	Branscome Operating	Adams Construction	Manufactures ready-mix concrete.	-	-	-
02/27/23	Property Paving	Atlantic Southern Paving & Sealcoating	Provides concrete and asphalt paving contractor services.	-	-	-
02/27/23	Brothers National	Trivest Partners	Manufactures asphalt and concrete.	-	-	-

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

CRH BUILDS BRAND IN NORTH AMERICA



Ticker: NYSE:CRH

Headquarters: Dublin, Ireland

Markets: Construction Materials

LTM Revenue: \$27.4 Billion

Market Capitalization: \$39.4 Billion

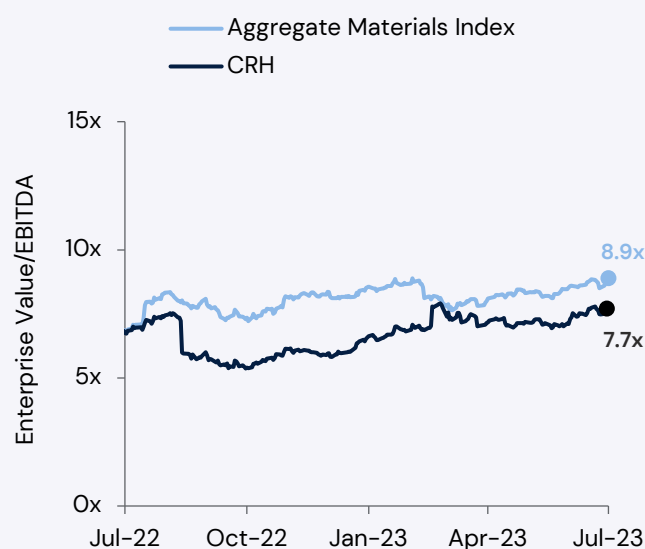
Company Description

CRH (NYSE:CRH) experienced revenue increases of 7% YOY in Q1 2023, driven by elevated raw materials costs and continued demand, according to its earnings release.⁵ CRH focuses on two primary markets, North America and Europe. In North America, CRH has been active in acquiring firms with proven cash flows and customer bases to grow its presence in the U.S. and Canada.

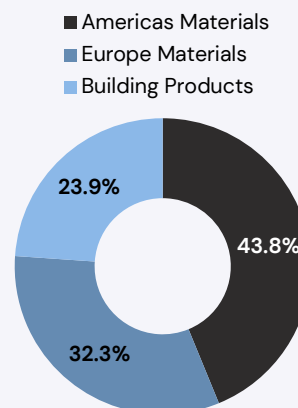
“Following a good start to the year, we expect our businesses in the Americas to benefit from robust infrastructure demand, good activity in non-residential segments, continued pricing progress, and positive contributions from acquisitions. In Europe, we anticipate a more challenging market backdrop driven by continued inflationary pressures and some slowdown in the new-build residential sector. Overall, assuming normal seasonal weather patterns, absent any major dislocations in the macroeconomic environment, we expect first half group sales, EBITDA and margins to be ahead of the prior-year period, reflecting the continued strength and resilience of our integrated solutions strategy,” said CRH Chief Executive Officer, Albert Manifold, in a company earnings call.⁶

As of Q1, CRH has deployed more than \$200 million in acquisition capital, targeting four companies, according to its earnings call. Of note, CRH’s latest acquisition in North America was the purchase of Barrette Outdoor Living in June 2022, an Ohio-based outdoor living space construction provider, for an enterprise value of \$1.9 billion, equivalent to 10.0x EV/EBITDA. The addition of Barrette Outdoor Living will increase CRH’s market share and enhance its brand presence in the U.S.

EBITDA Multiple Performance



Revenue Breakdown



Source: FactSet and Capital IQ as of July 13, 2023

MARTIN MARIETTA BENEFITS FROM INCREASED CONSTRUCTION DEMAND



Ticker: NYSE:MLM

Headquarters: Raleigh, North Carolina

Markets: Construction Materials

LTM Revenue: \$5.9 Billion

Market Capitalization: \$24.7 Billion

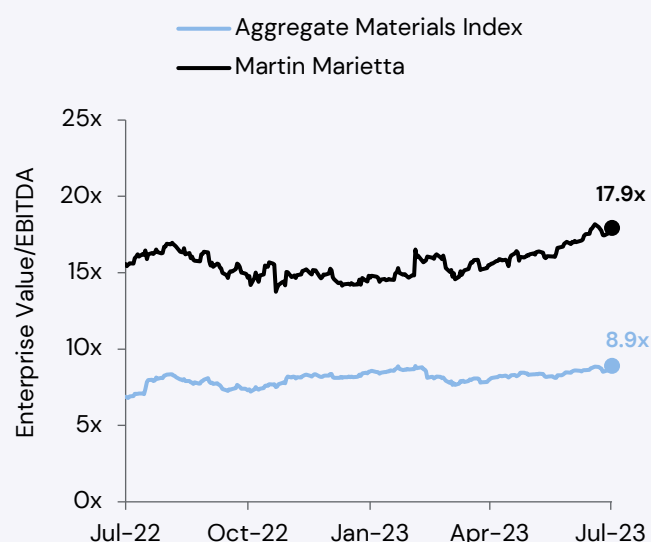
Company Description

Martin Marietta experienced strong Q1 performance, with a YOY earnings increase of 10%, which has been partially driven by a 22.6% increase in aggregates prices YOY, according to its earnings call. Elevated pricing trends have continued to affect the Aggregates sector, with interest rates and continued high input costs forcing material providers to pass along production costs to the consumer. With pricing increases persisting, Martin Marietta posted improved aggregates gross margins, rising to 26.1% YOY in Q1 2023, according to its earnings release.

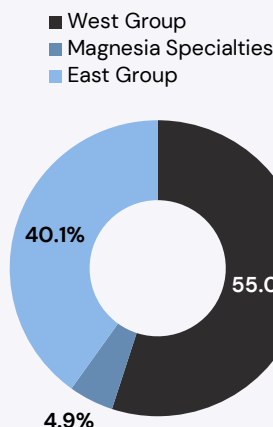
“Our record-setting first quarter performance provides excellent momentum going into the balance of the year. As a result, we’re confident in our ability to achieve the high end of our previously announced 2023 financial guidance range and navigate the current macroeconomic backdrop. Taking a broader view, we believe that our financial results validate the secular durability of our proven aggregates-led business model as we continue along our path of building and maintaining the safest, most resilient and best-performing aggregates-led public company,” said Martin Marietta’s President and Chief Executive Officer, C. Howard Nye, in a company earnings call.⁷

Martin Marietta has continued to outperform the Aggregate Materials Index from an EBITDA multiple perspective, trading at 17.9x EV/EBITDA compared to 8.9x EV/EBITDA in the index. Martin Marietta’s scale, geographic presence, and healthy profitability levels have allowed it to achieve strong performance through YTD 2023.

EBITDA Multiple Performance



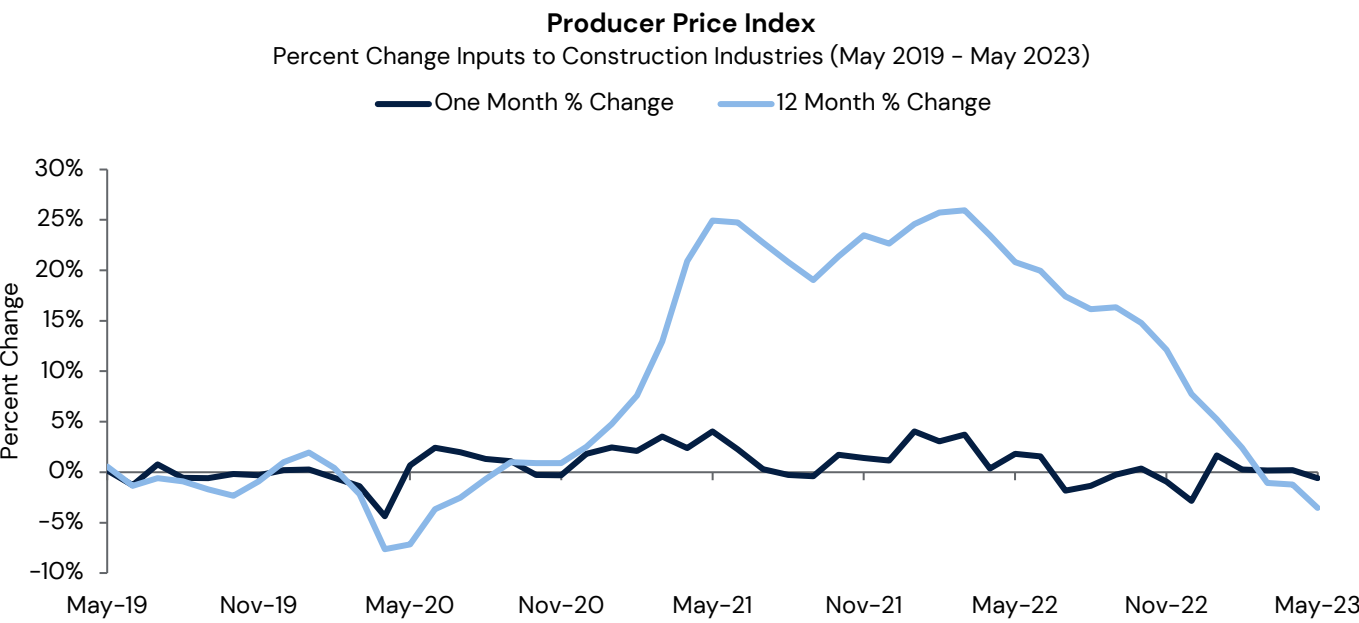
Revenue Breakdown



Source: FactSet and Capital IQ as of July 13, 2023

CONSTRUCTION MATERIALS UPDATE

Construction input prices have continued to fall from elevated levels, declining 3.5% YOY in May and easing 0.6% compared to the previous month, according to the Bureau of Labor Statistics.⁸



Source: U.S. Bureau of Labor Statistics

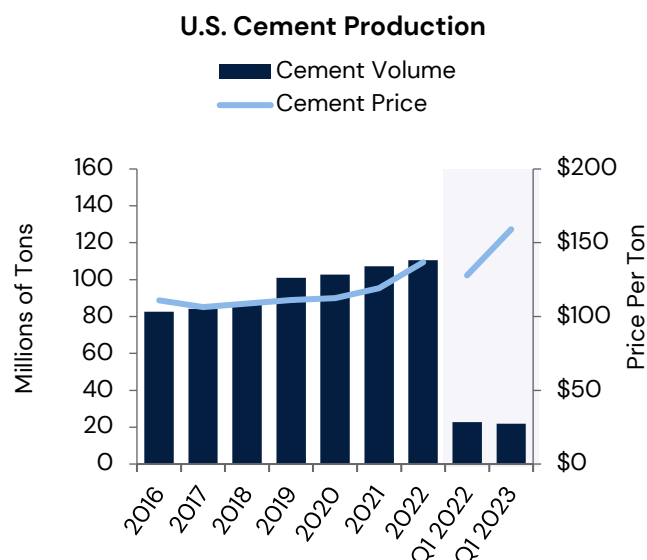


AGGREGATE MATERIALS UPDATE

Select aggregate materials have experienced substantial price increases, benefiting sector players able to pass on elevated costs to customers. Cement has led pricing growth through Q1, rising 24.4% YOY.

Cement

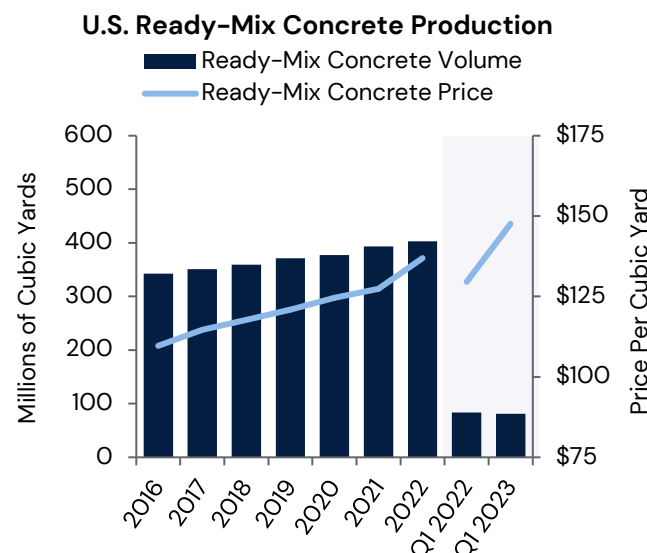
- U.S. cement consumption amounted 21.9 million metric tons in Q1 2023, marking a 3.5% decrease YOY. Cement production volume declined 19.8% compared to the prior quarter.
- The average net selling price per ton for Martin Marietta and Eagle Materials cement in Q1 was \$159.1, a 24.4% YOY increase.



Source: U.S. Geological Survey and Capstone Partners

Ready-Mix Concrete

- Ready-mix concrete prices increased 13.9% YOY per cubic yard in Q1 to \$147.6. Price data is computed from the average ready-mix net selling prices of Vulcan Materials, Martin Marietta, and Eagle Materials.
- Ready-mix volume declined 3.1% YOY to 81.2 million cubic yards in Q1. Volume declined 19.1% compared to the prior quarter.



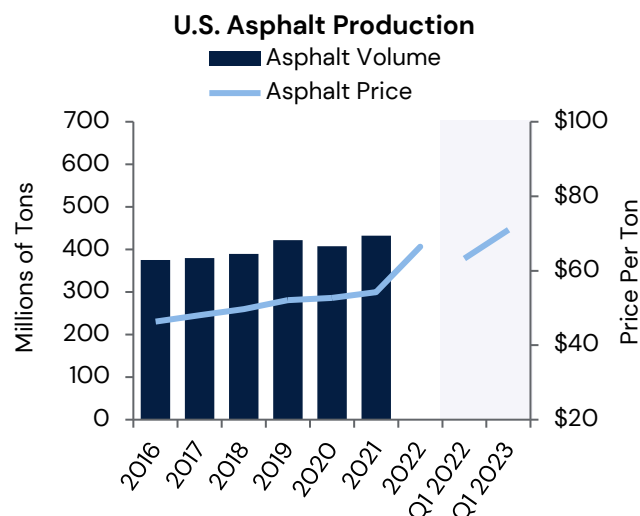
Source: NRMCA Industry Data Survey, Average ready-mix selling price of U.S. Concrete (not included after Q1 2021 due to acquisition by Vulcan), Vulcan Materials, Martin Marietta Materials, Eagle Materials, and Capstone Partners



AGGREGATE MATERIALS UPDATE (CONTINUED)

Asphalt

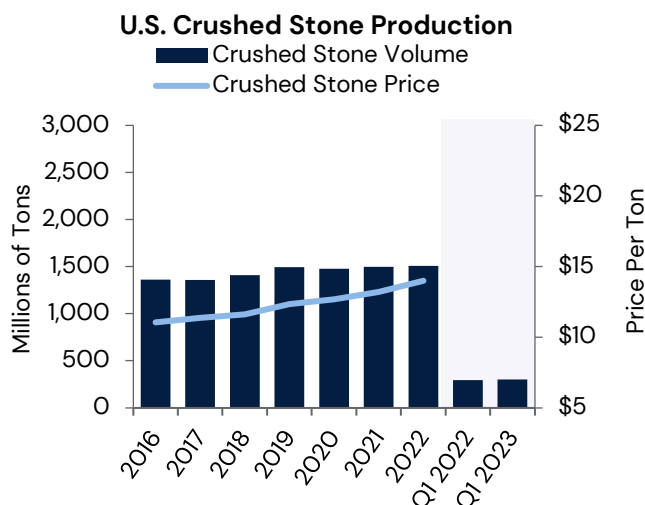
- Asphalt prices increased by 12.3% YOY in Q1 to \$71.0 per ton, measured by the average net asphalt selling prices of Vulcan Materials and Martin Marietta.
- Asphalt volume is reported on an annual basis. The most recent asphalt production amounted to nearly 432.4 million tons in 2021.



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

Crushed Stone

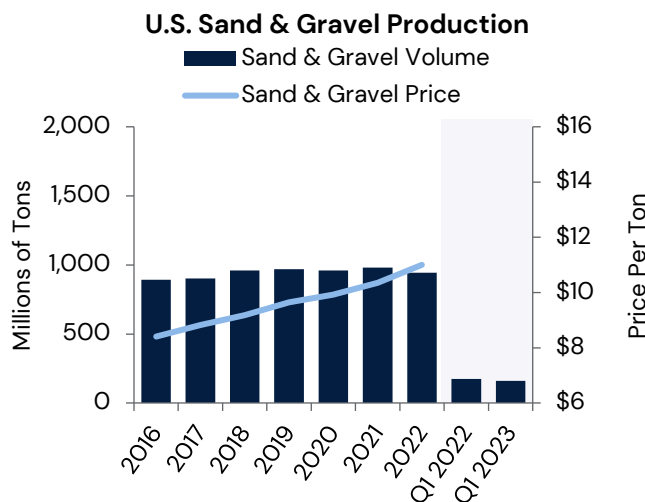
- Crushed stone production in Q1 increased 1.7% YOY to 300 million metric tons. Production volume has decreased 16.9% compared to the prior quarter.
- Crushed stone prices are reported on an annual basis.



Source: U.S. Geological Survey and Capstone Partners

Sand & Gravel

- An estimated 160 million metric tons of sand & gravel were produced and shipped for consumption in Q1, a decrease of 8.6% YOY.
- 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.

<p>CONFIDENTIAL</p> <p>CORPORATE SALE</p> <p>ROOFING PRODUCTS PROVIDER</p>	<p>ARTISTIC PAVER</p> <p>HAS BEEN ACQUIRED BY</p> <p>BLUE RIDGE CONSTRUCTION CAPITAL</p>	<p>SHADPOUR CONSULTING ENGINEERS</p> <p>HAS BEEN ACQUIRED BY</p> <p>LEGENCE a portfolio company of</p> <p>Blackstone</p>
<p>Tioga Hardwoods, Inc.</p> <p>HAS BEEN ACQUIRED BY</p> <p>AN EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)</p>	<p>Summit SERVICE GROUP, INC.</p> <p>HAS BEEN ACQUIRED BY</p> <p>THE FACILITIES GROUP</p>	<p>PETILLO INCORPORATED</p> <p>HAS BEEN ACQUIRED BY</p> <p>STERLING INNOVATION IN INFRASTRUCTURE</p>
<p>FRONTLINE CONCRETE INC.</p> <p>HAS BEEN ACQUIRED BY</p> <p>Lithko CONTRACTING, LLC</p>	<p>Pikus concrete</p> <p>HAS BEEN ACQUIRED BY</p> <p>Lithko CONTRACTING, LLC</p>	<p>Ei</p> <p>HAS BEEN ACQUIRED BY</p> <p>DPIS BUILDER SERVICES SIMPLE SOURCE SOLUTION</p> <p>a portfolio company of</p> <p>Saw Mill CAPITAL</p>
<p>VarcoMac Electrical Construction Co.</p> <p>HAS BEEN ACQUIRED BY</p> <p>THERMA a portfolio company of</p> <p>GEMSPRING CAPITAL</p>	<p>SANDLER'S GOLD MEDAL POOLS</p> <p>HAS RECAPITALIZED WITH</p> <p>THE CYNOSURE GROUP</p>	<p>milrose consultants, inc.</p> <p>HAS PARTNERED WITH</p> <p>SOUTHFIELD</p>



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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.

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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**

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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**

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Connor currently serves as Vice President of Market Intelligence at Capstone Partners. Connor provides M&A insights, capital markets analysis, and macroeconomic updates for C-suite middle market executives. Prior to joining the Market Intelligence Team at Capstone, Connor was a specialist with the Investor Services team at BlackRock. Connor holds a BA in Economics from Bates College. He is a Series 7 Registered Securities Representative and has passed levels I and II of the CFA program.



ENDNOTES

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