

M&A Market Activity

Aggregates Industry Update

Q3 2022



November
2022

Member
FINRA/SIPC

Griffin Financial
Group

Disclaimer

Any projections or recommendations contained herein involve many assumptions regarding trends, company-specific operating characteristics, financial market perceptions and the general state of the economy as well as internal factors within management control, such as capital investment. As such, any projections contained herein represent only one of an infinite number of outcomes and should not be construed as the only possible outcome.

The information contained in this presentation and attached exhibits have been obtained from sources that are believed to be reliable. Griffin makes no representations or warranties as to the accuracy or completeness of the information herein.

All terms and conditions contained herein are based upon current market conditions and are estimates based upon prevailing market rates. Any or all estimates may or may not change as market conditions dictate. As such, any or all terms and conditions presented herein are preliminary in nature and should not be construed, either in whole or in part, as a commitment to perform or provide any specific services. Any and all services that may be provided by Griffin or any other entity referred to in this discussion outline will be contingent upon the signing of a proposal or contract.

Griffin does not provide legal, tax or accounting advice. Any statement contained in this communication (including any attachments) concerning U.S. tax matters was not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code, and was written to support the promotion or marketing of the transaction(s) or matter(s) addressed. Clients of Griffin should obtain their own independent tax and legal advice based on their particular circumstances.

Table of Contents

- 4. Introduction
- 6. Griffin Case Studies
- 9. Key Trends in the Aggregate Industry
- 14. Select U.S. Public Company Analysis
- 16. Select International Public Company Analysis
- 17. Construction Materials Economic Heat Map
- 18. Aggregate Industry M&A Highlights
- 19. Select M&A Transaction Analysis
- 21. Aggregate Material Volume and Prices
- 22. Construction Materials Experience
- 24. Appendix

Contact Our Aggregates and Construction Materials Experts



John A. Lee

Head, Commercial, Industrial and Services (CIS)

610-205-6106

john.lee@griffinfinancialgroup.com



Andrew D. Rudner

Senior Associate

610-205-6102

andrew.rudner@griffinfinancialgroup.com

Introduction

In this quarterly report, Griffin Financial Group provides analysis and commentary on capital markets and valuation trends, mergers & acquisitions (M&A), and market research within the aggregates and construction materials industry. It should be noted that this analysis and research only focuses on companies that produce crushed stone, sand, or gravel, hot mix asphalt, or ready-mix concrete, and may or may not have downstream construction operations. Throughout the report, these products and companies will be referred to colloquially as “aggregates”. Producers of veneer stone, landscaping stone, or dimension stone have been excluded from the analysis.

Griffin Financial Group is an investment bank that provides merger and acquisition advisory, capital raising, ESOP, management buyout, structured finance and strategic consulting services to the business services, commercial/industrial, financial institutions, health care, insurance, private equity, retail and technology sectors, in addition to assisting businesses facing special situations. Griffin is part of a multidisciplinary family of companies with over 250 employees.

Investment Banking Services Include:

M&A Advisory Services

- Sale and merger transactions (sell side)
- Acquisitions (buy side)
- Recapitalizations
- Management buyouts
- Divestitures
- Going private transactions

Capital Raise Services

- Senior debt
- Subordinated debt
- Equity capital
- Bridge Loans
- Units of limited partnership interests on behalf of financial sponsors
- Secondary investment and co-investments advisory

Consulting Services

- Strategic alternatives studies
- Review of strategic and business plans
- Outsourced corporate development
- Capital planning alternatives
- Capital study and analysis
- Review of capital plans

Deal size parameters: M&A

- Smallest: \$15 million
- Typical: \$25-100 million
- Largest: \$800 million

Deal size parameters: Capital Markets

- Smallest: \$5 million
- Typical: \$10-50 million
- Largest: \$2.3 billion

Platform Affiliated Businesses

Stevens & Lee

SES ESOP
Strategies

GSL Public
Strategies Group

Pinnacle Risk
Services

FSL Public
Finance

Stevens & Lee
Public Affairs

Reliance Search and
Settlement

Griffin Financial
Group

Griffin Case Studies: Aggregates Producer



Was acquired by



September 2022

Key Transaction Points

- ◆ Union Quarries, Inc. (“Union” or the “Company”) is a privately held aggregates producer headquartered in Carlisle, PA, and has been providing crushed stone, asphalt and ready-mix concrete to the central Pennsylvania market since 1961
- ◆ Its customers consist of regional contractors engaged in a variety of building construction, paving, road construction and related infrastructure projects
- ◆ Over the course of the past decade, senior management at Union was able to significantly expand operational efficiencies and capacities through organic growth initiatives
- ◆ After being owned equally by two families for more than 60 years, one of the family shareholder groups elected to seek liquidity
- ◆ The selling Union shareholder group engaged Griffin Financial Group, LLC as its investment banker to assist in the sale of their 50% equity stake in the Company
- ◆ Griffin managed a competitive sale process involving a select group of strategic buyers, which ultimately resulted in the remaining family shareholder group electing to sell their shares as well, and engaged Griffin for that purpose
- ◆ Ultimately, 100% of the Company’s equity was sold to York Building Products Co., Inc., a strategic competitor based in York, PA

Union Quarries, Inc.

Transaction Type: Sell-Side Advisory

Industry: Aggregates Producer

Griffin Case Studies: Aggregates Producer



Was acquired by



April 2021

Key Transaction Points

- ◆ Hempt Bros., Inc. (“Hempt” or “the Company”) is a privately held, regional highway/roadway infrastructure materials producer and construction services company based in Camp Hill, PA
- ◆ The Company produces a variety of construction materials, including stone, sand, asphalt, and concrete. These materials are produced at three active quarries. It also offers road construction, paving, and other services
- ◆ After successfully operating for almost a century as a family business, the Company’s shareholder group elected to seek liquidity
- ◆ Griffin was engaged by Hempt as its exclusive investment banker to solicit interest in acquiring the Company
- ◆ Despite the pandemic and associated government shutdowns significantly impacting construction projects, Griffin managed a competitive sale process involving a select group of domestic and international strategic buyers, which ultimately resulted in Hempt being sold to New Enterprise Stone & Lime Co., Inc., a strategic competitor based in New Enterprise, PA

Hempt Bros., Inc.

Transaction Type: Sell-Side Advisory

Industry: Aggregates Producer & Construction Services

Griffin Case Studies: Construction Materials

2022 In Process Transaction

Key Transaction Points

- ◆ The Company is a manufacturer of precast, tilt-up, and poured-in-place concrete wall molds and formliners used to create architectural panels
- ◆ The formliners come in several shapes and designs and can produce a variety of results on precast concrete. The forms can be single-use or reusable
- ◆ The Company is headquartered in the mid-Atlantic U.S. and its products are used in civil and commercial construction projects including highways, parking garages, institutional buildings, offices, hospitals, and stadiums

Precast Concrete Mold Manufacturer

Transaction Type: Sell-Side Advisory

Industry: Construction Materials & Services

2022 In Process Transaction

Key Transaction Points

- ◆ The Company is a manufacturer of precast concrete wall systems used to build foundations for residential homes
- ◆ The Company also provides related support services including drafting, transportation of molds, installation and inspection. The Company has sold and installed over 40,000 foundations
- ◆ The Company is headquartered in the northeast U.S. and its primary customers are residential builders that construct detached, single-family homes

Precast Concrete Manufacturer

Transaction Type: Sell-Side Advisory

Industry: Construction Materials & Services

Key Trends in the Aggregates Industry

The Aggregates Industry Still Has Significant Tailwinds, Despite a Weak Macroeconomic Outlook

- ◆ The favorable macroeconomic backdrop of the aggregates industry was sustained in the third quarter of 2022, allowing producers to implement broad price increases
 - In their most recent earnings calls, all U.S. publicly traded strategics announced they were able to achieve double digit price increases year-over-year, across most, if not all product lines
 - This has allowed some producers to offset the impact of higher labor and subcontractor, energy, repairs and maintenance, and raw materials expenses
- ◆ Strategic producers have had to grapple with surging inflation in 2022, but industry tailwinds have helped fend off margin compression
 - The Infrastructure Investment and Jobs Act (“IIJA”) has allocated more state and federal funding for road and highway maintenance programs. Legislative efforts supporting reshoring of domestic production capabilities to strengthen supply chains has resulted in increased demand for manufacturing and industrial spaces
 - Shifts in consumer spending to ecommerce channels during the pandemic has resulted in more demand for warehouses, distribution centers, and urban logistics hubs, along with greater demand for data warehouses as retailers focus their efforts and resources on aggregating massive amounts of customer information to generate more targeted advertising
- ◆ However, rising interest rates have quickly softened residential markets, with both fixed and adjustable-rate mortgages increasing 124.8% over the past year
 - New residential permits and starts have both continuously dropped since April 2022 as builders have been more cautious about starting new projects as affordability has deteriorated with higher rates
 - One positive note is that with supply chain constraints, project backlogs have been expanding, reflected by the fact that spending on residential construction has remained strong through the end of 3Q 2022
 - This may help support demand for aggregates from the residential sector until the Fed decides to start easing monetary policy in 2023
- ◆ Ultimately, higher public construction spending, coupled with stronger private, non-residential activity should help offset any softening in new demand from residential markets

Key Trends in the Aggregates Industry

Acquisition Valuation Multiples Remain at Record Levels for Quality Assets, as M&A Activity Continues to be Driven by Strategic Buyers

- ◆ Key strategics in the industry have shown no signs of slowing down M&A activity, accounting for 82.2% of all acquisitions in the quarter
 - Strong demand for aggregate materials, seller friendly valuations due to increased buyer appetite and capital, and extensive liquidity sources have contributed to record levels of M&A activity since the beginning of 2021
- ◆ While still a minority in the universe of aggregate operations acquirers, in 2022 there was a significant increase in financial buyers making related acquisitions in the industry
 - This was driven in part from acquisitions made by Blue Ridge Construction Capital, a family-office private equity (or “PE”) firm newly founded in 2022 and located in Charlotte, NC
 - Additionally, there was more acquisition activity from PE firms making their first forays into the construction materials and services space, given the plethora of momentum in the sector
- ◆ Aggregates are a depletable natural resource and many publicly traded strategics are reprioritizing their capital allocations to the highest quality investment opportunities with characteristics such as favorable mineral deposits (ie. granite vs. alluvial), property, plant and equipment (“PPE”) in good working condition, and significant reserves (or the ability to expand the life of the mine)
- ◆ In Griffin’s discussions with these strategics, they have indicated they are being more selective of what kinds of building materials companies they are acquiring and have some aversions to stand alone ready-mix, precast, or construction companies with no exposure to aggregates

Key Trends in the Aggregates Industry

Major Industry Players Continue to Pursue Strategic Divestitures to Optimize Corporate Assets and Improve Margins, as Well as Free Up Capital For Growth

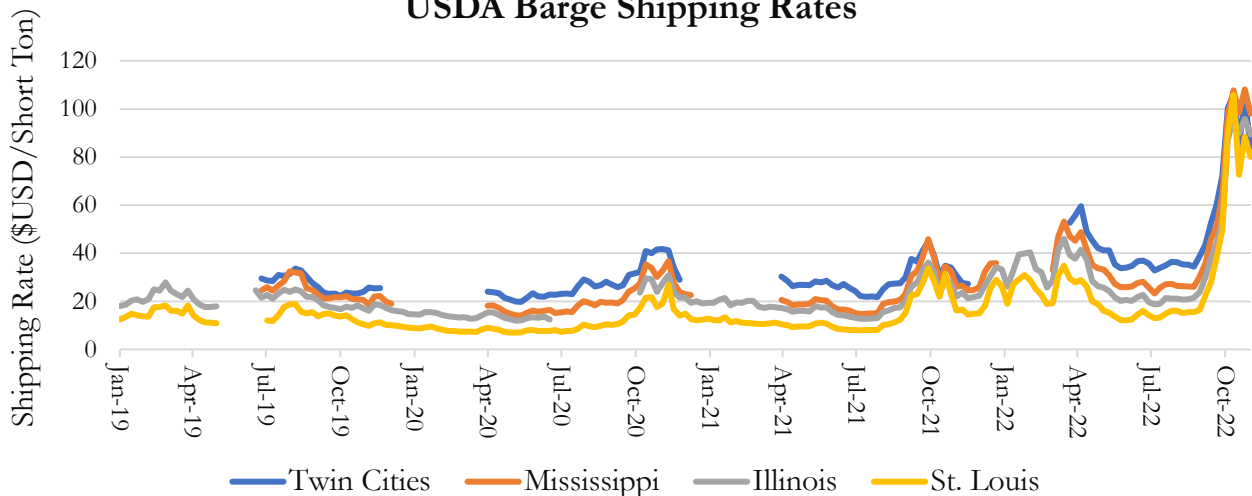
- ◆ Since the beginning of 2021, strategics in the industry have been divesting their down stream businesses with lower margins such as construction and ready-mix concrete operations, as these tend to be more cyclical, and project based
 - Companies have initiated various strategic plans such as Martin Marietta's Strategic Operating Analysis and Review ("SOAR") to realign the company's acquisition focus around vertically integrated operations (ie. crushed stone, sand & gravel, asphalt, and ready-mix). After acquiring the Lehigh West Region Business from Holcim in May 2021, Martin Marietta sold off the Company's Redding, CA cement plant and 14 ready-mix plants in March 2022 to CalPortland. In August, Martin Marietta then sold CalPortland its Tehachapi Cement Plant and related distribution terminals for \$350 million
 - Similarly, Vulcan Materials announced they are in the process of finalizing an agreement to dispose of their ready-mix assets in New York, New Jersey, and Pennsylvania, but will retain ownership of quarry operations²
 - MDU Resources has the most aggressive vision for realignment and announced that the Board of Directors authorized management to proceed with strategic planning to separate the company into two publicly traded entities. One being a regulated energy delivery company, which will retain the name and brand of MDU Resources, the other a carve out of Knife River as a pure-play construction materials company. Although the company is still evaluating its options with respect to the construction services division, the business segment is well positioned for a sale with record earnings, over 9,100 employees, and backlog up 50% on a year-over-year basis. According to senior executives on MDU's most recent earnings calls, all options for the division are being considered, even splitting it off into a third publicly traded entity
- With distributions from the Infrastructure Investment and Jobs Act beginning in June 2022, aggregate companies will want to maximize their exposure to heavy civil, infrastructure, and utility related construction jobs, while minimizing exposure to more volatile, downstream operations

Key Trends in the Aggregates Industry

Adverse Weather Events Continue to Impact the Broader Construction Industry, Creating Unexpected Delays and More Inflationary Pressure for Key Cost Inputs

- ◆ Although the industry has always been affected by weather, severe events and natural disasters have become more frequent and more intense in recent years⁴
 - In September 2022, Hurricane Ian slammed the southeast U.S., causing widespread destruction from Florida to the Carolinas. Insurance losses are estimated to be ~\$67 billion, one of the most expensive natural catastrophic events on record⁵
 - While there is an increase in demand for building materials after a natural disaster, storm repair and recovery can create significant delays as insurance adjustors review submitted claims
 - Severe weather events also serve to further exacerbate inflationary pressures in labor and material costs as greater unexpected demand for building materials to quickly repair damaged infrastructure and homes must now compete with a market that is already facing shortages
- ◆ Drought conditions across the U.S. are resulting in historically low river levels, resulting in slowing or completely halted barge traffic on the Mississippi River
 - The Mississippi is a key transportation route for building products, transporting more than 12.3 million short tons of sand & gravel and 11.3 million tons of limestone in 2019⁶
 - With some barge companies having to cancel shipments or forgo future orders altogether, companies are having to pay a premium to move the same bulk goods by rail or truck
 - If conditions do not improve, producers in the market should anticipate to incur higher freight and transportation costs as barge shipping rates on key U.S. waterways have skyrocketed in October 2022

USDA Barge Shipping Rates



Key Trends in the Aggregates Industry

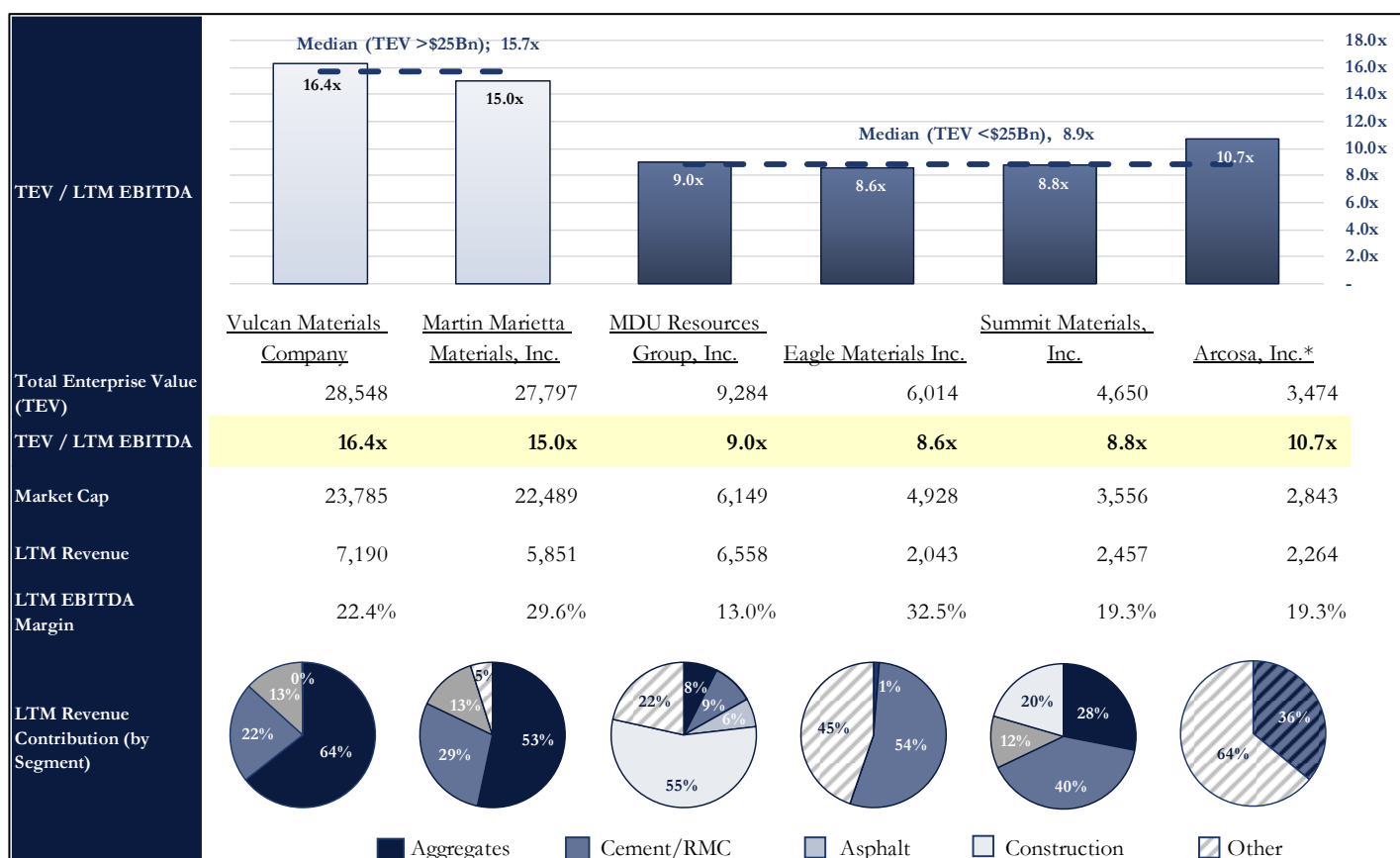
Aggregate Producers Continue to Face Inflationary Pressures From Higher Input Costs, Supply Chain Bottlenecks, and a Tight Labor Market Caused by COVID -19

- ◆ Although the pandemic has largely subsided, its impact on supply chains and input costs persist
- ◆ Cement shortages continue to be experienced throughout the southwest U.S. as demand for ready-mix concrete significantly outpaces supply
 - Although this has given cement producers extraordinary pricing power in the market, this has also capped sales volume of aggregates and ready-mixed concrete
 - More cement producers are converting their manufacturing plants to produce Portland-Limestone Cement (“PLC”). This concrete mix design has been verified in extensive lab testing to have comparable strength and safety performance to ordinary portland cement but reduces the carbon footprint of the manufacturing process by 10% on average
 - While PLC has had the most commercial success in its use in construction projects, strategics continue to research and develop potential substitutes for ordinary portland cement or fly ash to increase production capacities
 - Despite innovations in cement mixtures by strategics, there are still hurdles to widespread adoption due to the need to get regulatory approval, as well as the need to find a builder or developer willing to accept the liability of being an early adopter of building products
 - Many cement producers would have converted more of their plants to PLC by the end of the third quarter, if the necessary parts and equipment were available for purchase
- ◆ Supply chain bottlenecks are also continuing to inhibit producers’ ability to source capital equipment needed for ongoing repairs and maintenance, as well as expansionary growth
- ◆ Supply chain issues also continue to negatively impact operational capabilities as key component parts for equipment and plants remain in tight supply, forcing aggregates producers to absorb higher repair and maintenance costs to keep aging assets in operational condition

Select U.S. Public Companies Analysis

Recent Median EBITDA Valuations of U.S. Publicly Traded Companies Equalled 9.9x

- There is a noticeable valuation premium given to companies with enterprise values of \$10 billion or more. In addition, part of the premium for Vulcan Materials and Martin Marietta is driven by the companies' aggregate focused business models
- Upstream aggregates businesses tend to warrant higher valuation multiples as prohibitively high start up costs and regulations provide the industry with several barriers to entry for market participants, providing greater pricing power
 - Crushed stone businesses tend to have higher margins and better profitability than ready-mix producers or construction contractors, which are more susceptible to price swings for input materials
 - If too much of the business' revenue and EBITDA is generated from downstream construction operations, this will begin to dilute the enterprise value of the company



Note: Aggregates, Cement/RMC, and Asphalt figures based on reported revenue by segment in each company's most recent 10Q; Arcosa does not disaggregate revenue from building products among aggregates, ready-mix, and asphalt

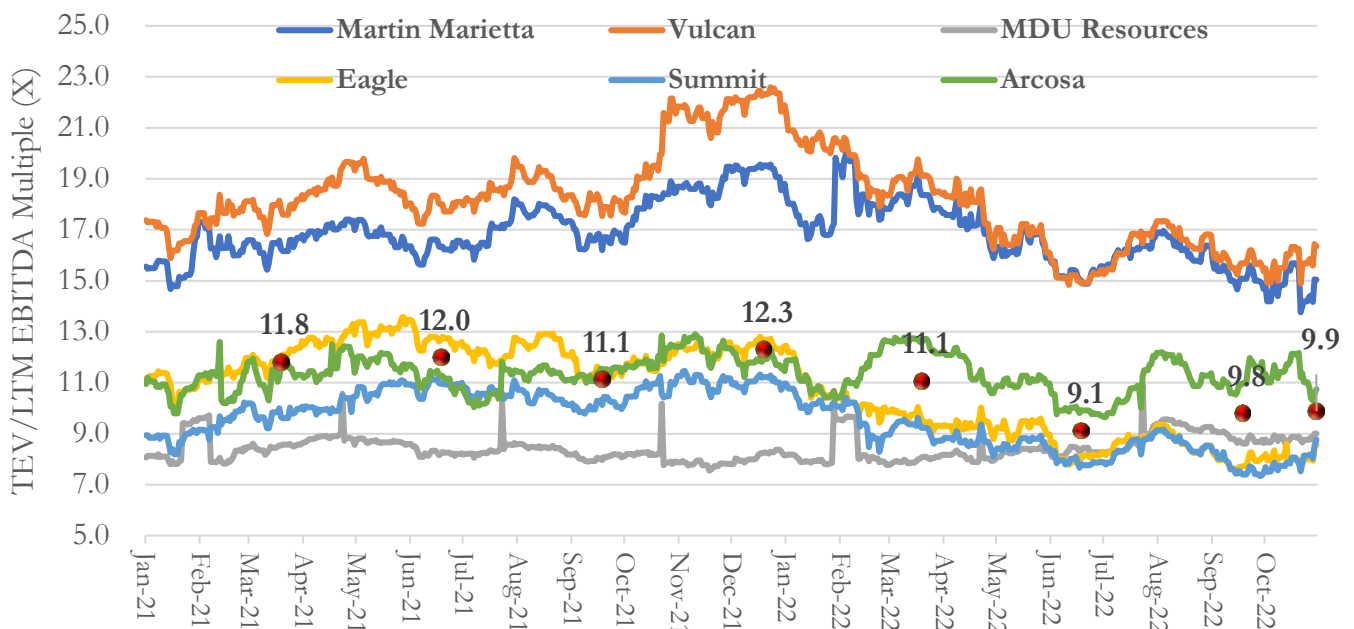
Source: Capital IQ, PitchBook, Griffin Financial Group Research

Select U.S. Public Companies Analysis (Cont.)

Valuations of Publicly Traded Companies Have Continued to Rebound From Recent Trough in 2Q 2022, But Remain Below 2021 Average

- Valuation multiples decreased 26.0% from peak levels in December of 2021, to trough in June 2022, following the broader contraction of public equity markets
- Multiples have rebounded 15.4% over the last four months as allocated funds from the IIJA began to be distributed in July 2022
- It is expected that as companies such as Martin Marietta and Vulcan Materials divest of underperforming assets to focus on higher margin, upstream operations, multiples should expand with EBITDA margins
- Additionally, favorable macroeconomic tailwinds should provide support for continued momentum to increase average sales prices (“ASP”) on aggregates, leading to continued revenue growth if production volume remains at current levels
- Valuation multiples expanded in 4Q 2021 leading up to the announcement of the IIJA’s passage, which could reflect that any premiums investors are willing to pay has already been priced in during 2021
- Multiples expanded again in July 2022 when Key Notices of Funding Opportunity (NOFOs) had been released for portions of the bill that fund projects in the transportation, broadband, energy, and environmental sectors

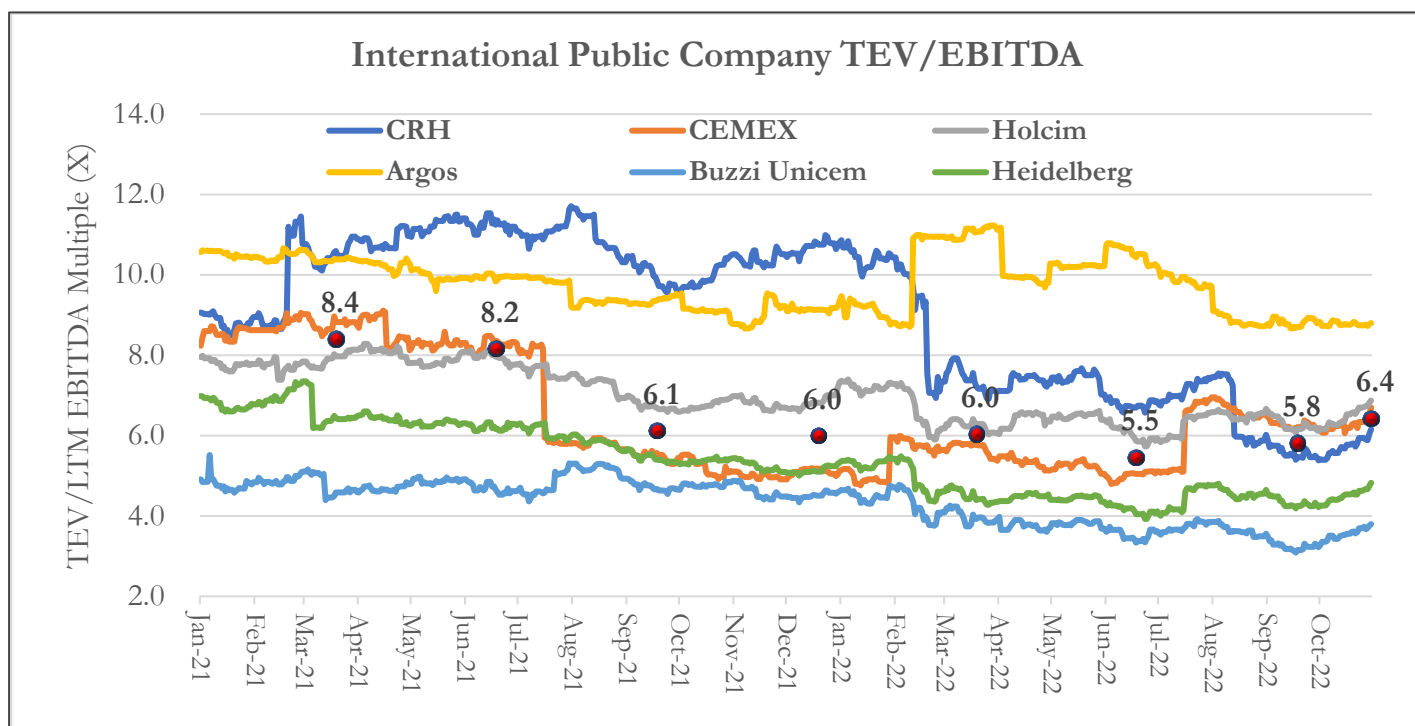
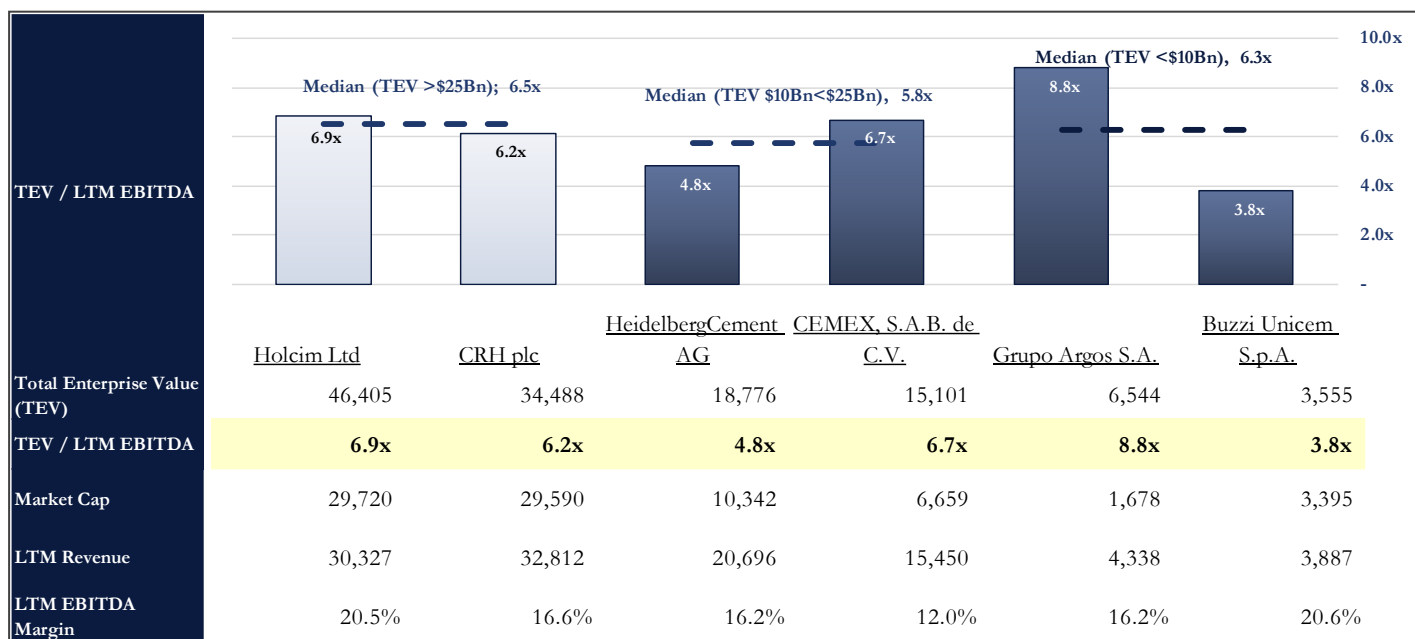
U.S. Public Company TEV/EBITDA



Source: Capital IQ, PitchBook, Griffin Financial Group Research

Select International Public Companies Analysis

EBITDA Valuation Multiples for International Companies Lag Their U.S. Peers at 6.4x. Many of These Producers Are Predominantly Ready-Mix Concrete Producers or Provide Construction Services, Which Tend to Yield a Lower EBITDA Multiple



Source: Capital IQ, PitchBook, Griffin Financial Group Research

Construction Materials Economic Heat Map

Construction Materials End-Use Markets Demand Heatmap

	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22
General														
ABI Billings	56.6	54.3	51	52	51	51.3	58	56.5	53.5	53.2	51	53.3	51.7	
YoY Pct. Change	20.4%	14.3%	10.2%	22.9%	13.6%	-3.8%	4.3%	-2.4%	-8.5%	-6.8%	-6.6%	-4.1%	-8.7%	n/a
Dodge Momentum Index	164.60	178.10	170.70	163.70	151.90	160.30	155.00	165.20	173.10	173.60	174.00	173.40	182.20	199.70
YoY Pct. Change	26.8%	40.8%	38.4%	21.1%	9.2%	7.6%	3.7%	1.2%	-1.1%	5.3%	13.0%	17.2%	10.7%	12.1%
Total Construction Spending	1,632.9	1,644.3	1,665.2	1,681.0	1,726.6	1,753.1	1,768.2	1,780.9	1,793.8	1,803.8	1,817.9	1,807.0	1,811.1	
YoY Pct. Change	8.5%	7.8%	7.9%	7.3%	9.0%	11.7%	10.5%	10.7%	10.6%	10.8%	11.0%	10.1%	10.9%	n/a
ABC Backlog	7.60	8.10	8.40	8.20	8.00	8.00	8.30	8.80	9.00	8.90	8.70	8.70	9.00	
YoY Pct. Change	1.3%	5.2%	16.7%	12.3%	6.7%	-2.4%	6.4%	11.4%	12.5%	4.7%	2.4%	13.0%	18.4%	n/a
Regular Gasoline (All Formulations)	3.18	3.29	3.40	3.31	3.32	3.52	4.22	4.11	4.44	4.93	4.56	3.98	3.70	3.82
YoY Pct. Change	45.4%	52.5%	61.1%	50.7%	42.0%	40.6%	50.2%	43.8%	48.9%	60.9%	45.4%	25.9%	16.5%	15.9%
Diesel	3.38	3.61	3.73	3.64	3.72	4.03	5.11	5.12	5.57	5.75	5.49	5.01	4.99	5.21
YoY Pct. Change	40.2%	51.2%	53.2%	40.9%	38.9%	41.6%	62.0%	63.6%	73.2%	75.1%	64.3%	49.6%	47.5%	44.3%
WTI Crude	74.49	83.54	81.05	74.17	86.51	97.13	117.25	104.58	113.34	122.71	111.93	100.45	89.76	93.33
YoY Pct. Change	82.1%	107.9%	89.9%	48.4%	58.0%	56.0%	79.3%	61.4%	65.4%	67.7%	48.9%	42.0%	20.5%	11.7%
Brent Crude	71.65	81.48	79.15	71.71	83.22	91.64	108.50	101.78	109.55	114.84	101.62	93.67	84.26	87.55
YoY Pct. Change	80.8%	106.8%	93.3%	52.5%	60.0%	55.2%	74.1%	64.9%	68.1%	60.9%	40.2%	38.3%	17.6%	7.4%
Residential														
New Housing Permits	1,615.0	1,698.0	1,729.0	1,896.0	1,841.0	1,857.0	1,879.0	1,823.0	1,695.0	1,696.0	1,685.0	1,542.0	1,564.0	
YoY Pct. Change	0.1%	6.2%	2.8%	9.6%	-0.1%	6.5%	6.0%	3.3%	0.2%	2.1%	1.8%	-13.0%	-3.2%	n/a
New Housing Starts	1,559.0	1,563.0	1,706.0	1,768.0	1,666.0	1,777.0	1,716.0	1,805.0	1,562.0	1,575.0	1,377.0	1,566.0	1,439.0	
YoY Pct. Change	6.7%	2.2%	10.7%	7.1%	4.0%	24.3%	0.3%	19.9%	-2.7%	-5.3%	-12.5%	-0.6%	-7.7%	n/a
ABI Billings - Residential	56.1	55.8	51.4	49.2	50.1	52.6	57.2	57.2	54.5	52.6	52.8	52	47.9	
YoY Pct. Change	3.9%	1.3%	-1.5%	6.7%	12.8%	8.9%	8.7%	0.5%	-8.4%	-9.2%	-3.5%	-4.2%	-14.6%	n/a
Construction Spending - Residential	823.2	825.9	833.0	852.3	890.8	912.0	929.0	940.6	954.5	946.8	937.0	927.3	927.3	
YoY Pct. Change	23.3%	20.2%	17.7%	17.0%	19.6%	22.0%	21.0%	20.6%	19.6%	17.1%	14.9%	13.0%	12.6%	n/a
Mtg. Rates - 30 Year Fixed	2.9	3.1	3.1	3.1	3.5	3.8	4.2	5.0	5.2	5.5	5.4	5.2	6.1	6.9
YoY Pct. Change	0.3%	8.5%	10.8%	15.7%	25.9%	33.8%	35.4%	62.7%	76.7%	85.2%	88.5%	83.8%	110.7%	124.8%
Mtg. Rates - 5/1 ARM	2.5	2.5	2.5	2.4	2.6	2.9	3.2	3.7	4.1	4.3	4.3	4.4	4.9	5.7
YoY Pct. Change	-17.8%	-12.1%	-16.3%	-12.9%	-10.5%	1.4%	14.7%	31.7%	55.0%	67.2%	72.3%	80.2%	98.8%	124.8%
Non-Residential & Commercial														
ABI Billings - Commercial	58.1	57.4	50.5	49.2	54.2	55.4	55.3	60.7	57.7	52.5	52.2	51.2	49.6	
YoY Pct. Change	34.2%	19.6%	6.3%	4.2%	22.3%	9.7%	-3.0%	2.7%	-4.8%	-13.9%	-10.6%	-6.4%	-14.6%	n/a
Dodge Commercial Building Index	200.20	222.60	203.90	194.10	174.80	181.20	174.00	188.70	198.10	206.90	210.90	214.20	218.90	247.30
YoY Pct. Change	28.5%	50.4%	40.0%	15.6%	-5.1%	-1.6%	0.8%	7.7%	-0.5%	9.5%	15.8%	21.0%	9.3%	11.1%
Construction Spending - Nonresidential	481.7	486.8	495.9	495.5	499.8	503.2	500.6	499.5	501.1	514.3	526.9	526.9	532.3	
YoY Pct. Change	-0.2%	0.5%	3.6%	3.7%	3.5%	5.7%	2.9%	3.1%	4.4%	6.2%	7.8%	8.4%	10.5%	n/a
ABC Backlog - Commercial	7.80	8.30	8.70	8.50	8.20	8.60	8.60	9.30	9.10	9.40	8.90	9.10	9.40	
YoY Pct. Change	5.4%	10.7%	20.8%	16.4%	6.5%	3.6%	11.7%	16.3%	13.8%	10.6%	7.2%	16.7%	20.5%	n/a
Heavy Industrial & Infrastructure														
ABI Billings - Institutional	53.5	51.4	50.1	47.6	47.3	47.2	50.5	51.8	51.7	53.5	49.6	52.6	58.9	
YoY Pct. Change	32.1%	21.8%	19.6%	23.6%	18.5%	-1.3%	-7.2%	-8.6%	-9.5%	-6.6%	-10.5%	-3.3%	10.1%	n/a
Dodge Institutional Building Index	120.60	123.10	129.70	126.20	123.60	134.40	131.50	136.00	142.10	132.30	128.40	122.80	136.90	140.90
YoY Pct. Change	23.4%	23.1%	35.7%	33.4%	48.0%	27.5%	8.8%	-8.4%	-2.3%	-2.0%	7.7%	9.4%	13.5%	14.5%
Construction Spending - Infrastructure	328.0	331.7	336.3	333.2	336.0	337.9	338.6	340.8	338.2	342.7	354.0	352.8	351.6	
YoY Pct. Change	-7.6%	-6.4%	-5.7%	-7.4%	-5.5%	-2.4%	-2.1%	-0.9%	-1.7%	2.3%	6.3%	5.4%	7.2%	n/a
Highway & Street	99.7	101.8	100.5	102.5	100.8	101.5	100.2	102.6	100.5	99.1	107.7	106.6	108.4	
YoY Pct. Change	2.7%	-0.3%	-2.2%	-2.0%	-1.9%	2.7%	0.7%	1.4%	-3.9%	0.7%	9.4%	6.3%	8.7%	n/a
Transportation	38.9	40.1	40.3	39.7	41.2	40.4	40.1	40.1	40.6	40.5	40.8	40.6	40.1	
YoY Pct. Change	-15.5%	-8.7%	-6.6%	-12.5%	-6.0%	-5.4%	-9.3%	-5.8%	-4.0%	-2.5%	0.4%	1.0%	3.2%	n/a
Water Supply	18.9	18.5	18.5	18.2	18.2	18.9	19.0	19.5	19.7	23.5	23.7	24.2	23.9	
YoY Pct. Change	1.8%	0.6%	1.1%	1.4%	2.4%	4.3%	0.2%	4.2%	3.9%	27.1%	29.6%	25.4%	26.1%	n/a
Sewage & Waste Disposal	27.4	27.5	27.5	26.7	28.0	28.6	29.4	30.0	30.0	31.0	31.7	32.1	31.8	
YoY Pct. Change	1.3%	3.9%	0.8%	-4.1%	3.6%	8.7%	9.2%	8.2%	9.3%	10.1%	12.1%	12.2%	15.8%	n/a
Educational	79.0	77.0	80.1	80.1	80.5	80.5	79.7	79.3	77.9	78.4	78.3	78.2	78.2	
YoY Pct. Change	-12.1%	-13.6%	-12.8%	-12.7%	-11.2%	-9.9%	-8.5%	-8.1%	-7.5%	-3.8%	-0.6%	-2.3%	-1.0%	n/a
All Other	64.1	66.8	69.4	66.2	67.3	68.0	70.1	69.3	69.5	70.2	71.8	71.1	69.3	
YoY Pct. Change	-16.0%	-10.2%	-5.3%	-8.5%	-8.5%	-3.8%	1.4%	2.8%	4.4%	4.9%	4.9%	6.9%	8.1%	n/a
ABC Backlog - Heavy Civil	7.50	7.60	9.90	7.70	7.60	6.60	6.30	6.80	8.80	7.70	6.60	7.40	8.50	
YoY Pct. Change	-10.7%	0.0%	120.0%	83.3%	16.9%	1.5%	-25.9%	-6.8%	35.4%	67.4%	-18.5%	37.0%	13.3%	n/a
ABC Backlog - Infrastructure	7.40	7.80	8.60	7.30	8.70	6.30	8.20	8.70	9.30	7.90	9.30	8.20	7.20	
YoY Pct. Change	0.0%	-14.3%	-1.1%	-18.0%	24.3%	-30.8%	-1.2%	10.1%	6.9%	-22.5%	-17.7%	6.5%	-2.7%	n/a

Sources: American Institute of Architects, Associated Builders and Contractors, Dodge Data Analytics, Freddie Mac, U.S. Census, U.S. Energy Information Administration

Aggregates Industry M&A Highlights



Has Acquired



Aug 2022

Key Transaction Points

Vulcan Materials, Inc. acquired Syar Industries, LLC, one of California's largest independently owned aggregates companies, which produces construction materials including aggregate, recycled aggregates, asphalt, and ready-mix concrete. Syar industries has nine ready-mix concrete plants, six asphalt plants, two quarries, two sand & gravel pits, and five aggregate recycling plants. The acquisition expands Vulcan's dominant market share of the aggregates industry in California as it continues to build out its network around assets acquired in the U.S. Concrete deal announced in August 2021



Has Acquired



Tehachapi Cement Plant

Aug 2022

Key Transaction Points

CalPortland Company, Inc., a subsidiary of Taiheiyo Cement USA, Inc., acquired Martin Marietta Materials, Inc.'s Tehachapi Cement Plant (and related terminals) for \$350 million. The cement related assets included in the deal have 900 thousand tons of clinker capacity, which has made CalPortland the largest cement operator in California with ~47% market share. The deal was part of two previously announced divestitures, both following Martin Marietta's SOAR program. The other being Martin Marietta's sale of its Reading Cement Plant (600 thousand tons of clinker capacity) and 14 ready-mix concrete plants to CalPortland for \$250 million in June 2022.



Has Acquired



Aug 2022

Key Transaction Points

Arcosa, Inc. acquired Recycled Aggregates Materials Company, Inc. ("RAMCO") for \$75.4 million. Serving the greater Los Angeles metro area across four locations, RAMCO is a leading producer of recycled aggregate materials and crushes ~850 thousand tons of material annually. The company had last 12 month adjusted EBITDA of \$9.6 million of February 2022, implying an enterprise value ("EV") to EBITDA multiple of ~7.8x. The company identified several strategic reasons for the acquisitions, including:

- ♦ Advancing portfolio shift into construction products
- ♦ Increases exposure to growing product category (ie. recycled aggregates), which is driven by ESG and economic benefits

Source: Capital IQ, PitchBook, Griffin Financial Group Research

Select M&A Transaction Analysis

Announced Date	Target	Target Business Description	Buyer / Investor	Buyer Type	Purchase Price (\$mm)	Purchase Price / LTM Revenue	Purchase Price / LTM EBITDA
10/4/22	JEV Recycling, Inc.	Operator of a recycling facility primarily focused on crushed concrete that is used as solid base course and fill, as well as recycling asphalt for use in top course, roadways, driveways, and parking lots	Lehigh Hanson, Inc.	Strategic Buyer	n/a	n/a	n/a
9/22/22	Edge Aggregates, LLC	Edge Aggregates supplies sand and gravel for construction market. It provides sand and rock processing, fills dirt, fills sand, topsoil, and landscaping rock	Blue Ridge Construction Capital LLC	Financial Buyer	n/a	n/a	n/a
9/22/22	Matthews Sand and Gravel	Producers and suppliers of aggregates for construction, roads and landscaping intended to serve construction companies and ready-mix plants in the Raleigh area	Blue Ridge Construction Capital LLC	Financial Buyer	n/a	n/a	n/a
9/20/22	Assets of Comejo & Sons	The acquisition includes construction, asphalt production, asphalt paving and recycling divisions. The acquisition will add 130 employees to Pearson's workforce	Pearson Construction, LLC	Strategic Buyer	n/a	n/a	n/a
9/12/22	Union Quarries Inc.	Union Quarries Inc. manufactures crushed stone, asphalt, and ready-mix concrete products	York Building Products Co., Inc.	Strategic Buyer	Redacted		
8/25/22	Sanderson Concrete Inc.	Manufactures standard and custom precast concrete products catering to engineers, architects, and contractors	BM Group of Companies	Strategic Buyer	n/a	n/a	n/a
8/25/22	14 Bolt-On Acquisitions	Through YTD 2Q 2022, CRH plc invested \$903 million on 14 small and medium sized bolt-on acquisitions	CRH plc (LSE:CRH)	Strategic Buyer	\$64.5	n/a	8.0x
8/24/22	Cincinnati Asphalt	Provider of pavement repair and maintenance services, including commercial, municipal and industrial asphalt paving, concrete, excavation, utility and drainage services	Finley Asphalt & Concrete, LLC	PE Platform (Shoreline Equity Partners)	n/a	n/a	n/a
8/23/22	Coastal Carolina Pumping	Provider of concrete pumping services, including boom inspection, equipment placing and structural repair services along with retailing spare pumping parts	Concrete Pumping Holdings (NAS: BCBP)	Strategic Buyer	n/a	n/a	n/a
8/17/22	Syar Industries	Manufactures and supplies aggregate rock products and asphaltic paving materials in northern California, including rock, sand, gravel, ready mix concrete, and asphaltic concrete	Vulcan Materials Company (NYSE:VMC)	Strategic Buyer	n/a	n/a	n/a
8/12/22	VanHooseCo Precast, LLC	Provider of ready-mix concrete and precast products for utility, DOT, stormwater management, residential, and commercial applications	CXT, Inc. / L.B. Foster Company (Nasdaq: FSTR)	Strategic Buyer	\$50.5	1.8x	7.0x
8/9/22	Basic Construction Company	Distributor of sand and gravel products in Virginia. The transaction will add significant aggregate reserves for Holcim's Mid-Atlantic Region along with 230 acres of land	Holcim Ltd (SWX:HOLN)	Strategic Buyer	n/a	n/a	n/a
8/9/22	Tehachapi Cement Plant and Related Terminals	Cement Plant and Related Distribution Terminals in California of Martin Marietta Material comprises a cement plant and related distribution terminals	CalPortland Company	Strategic Buyer	\$350.0	n/a	n/a
8/3/22	Recycled Aggregate Materials Company, Inc.	Manufactures recycled aggregate materials for the construction industry, as well as concrete and asphalt disposal, slurry water recycling, and clean aggregate recycling services	Arcosa, Inc. (NYSE:ACA)	Strategic Buyer	\$75.0	n/a	7.8x
8/1/22	Louisiana Concrete Products	Manufactures precast and prestressed concrete products for use in bridges, roads, medical facilities, and commercial buildings	GKB Management, LLC	Strategic Buyer	n/a	n/a	n/a
7/29/22	B.E.T.-ER Mix	Supplier of ready-mixed concrete and concrete block intended for residential or commercial projects	Maschmeyer Concrete Company of Florida, Inc.	Strategic Buyer	n/a	n/a	n/a
7/26/22	Massey Asphalt Paving, Inc.	Asphalt paving contractor serving municipal, commercial, and residential customers in Trussville, Alabama	Atlantic Southern Paving and Sealcoating, LLC	PE Platform (Harbor Beach Capital)	n/a	n/a	n/a
7/22/22	ACI Asphalt & Concrete	The company offers asphalt paving, maintenance and repair services, concrete services, site and drainage improvements and site evaluation for the commercial property sector	Soundcore Capital Partners	Financial Buyer	n/a	n/a	n/a
7/11/22	Hamilton Redi-Mix	The company's operations includes three batch plants involved in the production of concrete, a sand and gravel operation and a fleet of late model mixer trucks, dump trucks and heavy equipment for delivery	The Rasmussen Group	Strategic Buyer	n/a	n/a	n/a
7/1/22	Saint-Eustache Quarry	The Mathers Group divested of their aggregate and asphalt operations which consist of 80 employees and is the largest producer of crushed stone in Quebec, Canada	Holcim Ltd (SWX:HOLN)	Strategic Buyer	n/a	n/a	n/a
6/30/22	North Alabama Paving, Inc.	The company offers asphalt paving, seal coating, excavation, parking lot striping, parking lots for industrial, commercial, and residential markets	CRH Americas Materials, Inc.	Strategic Buyer	n/a	n/a	n/a
5/23/22	Cajun Ready Mix Concrete, LLC	Cajun Ready Mix Concrete, LLC manufactures and supplies ready-mix concrete products across eight concrete plants and 51 mixer trucks in Baton Rouge, LA	Ingram Readymix, Inc.	Strategic Buyer	n/a	n/a	n/a
5/22/22	10 Divestitures of Downstream Businesses	Since the start of its Elevate program, Summit Materials, Inc. has completed 10 divestitures for an aggregate sale price of \$470 million	Summit Materials, Inc. (NYSE:SUM)	Strategic Buyer	\$47.0	n/a	10.0x
5/16/22	Hinkle Contracting Company, LLC	The company offers asphalt paving, crushed stone and aggregates, asphalt, and ready mix. Hinkle also owns Kentucky Hauling, Bourbon Limestone, and Ohio Valley Asphalt	CRH Americas Materials, Inc.	Strategic Buyer	n/a	n/a	10.0x

Source: Capital IQ, PitchBook, Griffin Financial Group Research

Select M&A Transaction Analysis (Cont.)

Announced Date	Target	Target Business Description	Buyer / Investor	Buyer Type	Purchase Price (\$mm)	Purchase Price / LTM Revenue	Purchase Price / LTM EBITDA
4/28/22	Superior Concrete Products, LLC	Manufactures, engineers, and installs precast concrete screening, sound walls, rail fences, and barrier systems	MAG Capital Partners	Financial Buyer	n/a	n/a	n/a
4/22/22	Varra Companies, Inc.	Manufacturer of DOT spec, residential, ready-mix, and specialty concrete mixes along with sand & gravel and recycled aggregate it producers at two (2) pits and three (3) recycling locations	Eagle Materials Inc. (NYSE:EXP)	Strategic Buyer	\$121.2	Redacted	
4/4/22	Charley's Concrete Co., Ltd.	Operating 9 ready mix plants on 6 sites and a fleet of 114 mixers, Charley's produced over 1.1 million cubic yards of concrete in 2021, as well as 600,000 tons of high quality concrete sand	Smyrna Ready Mix, LLC	Strategic Buyer	n/a	n/a	n/a
4/4/22	Darby Ready Mix	The company offers a ready mix of curb and gutter, flatwork, decorative, pavement, footings, driveway, structural and foundations as well as offers precast products and tools and supplies	Smyrna Ready Mix, LLC	Strategic Buyer	n/a	n/a	n/a
4/4/22	Meriwether Ready Mix, Inc.	Produces ready mix concrete via four ready-mix concrete plants and a fleet of mixer trucks and serves residential and commercial customers in the Atlanta Metro Area	Lehigh Hanson, Inc.	Strategic Buyer	n/a	n/a	n/a
4/2/22	Sub Business of Summit Materials, Inc.	Summit Materials divested of a materials business in the East segment, resulting in cash proceeds of \$47.8 million and a total gain on disposition of \$14.2 million	Unknown Buyer	Strategic Buyer	\$47.8	n/a	n/a
3/31/22	Granby Sand & Gravel	Granby Sand and Gravel is a residential and commercial gravel supplier located in Granby, Colorado	CRH plc (LSE:CRH)	Strategic Buyer	n/a	n/a	n/a
3/29/22	Horsfield Construction, Inc.	Provides aggregate materials including crushed limestone, sand & gravel, recycled asphalt, concrete and mason sand, and pea gravel, as well as civil construction services	Bard Materials LLC	Strategic Buyer	n/a	n/a	n/a
3/24/22	CO. and TX Ready Mixed Concrete Operations	SRM Concrete has announced it is acquiring the Colorado and Central Texas ready mixed concrete operations of Martin Marietta Materials, Inc.	Smyrna Ready Mix, LLC	Strategic Buyer	n/a	n/a	n/a
3/23/22	Ready-Mix Concrete Assets	SRM Concrete has announced it is acquiring 23 ready-mix concrete batching plants North Carolina and Southwest Florida from Argos USA	Smyrna Ready Mix, LLC	Strategic Buyer	\$93.0	n/a	n/a
3/18/22	Marion County Paving, LLC	Marion County Paving offers asphalt paving services and also sells a range of aggregate materials including base rock, shot rock, rip rap, sand, clay, and topsoil	CRH plc (LSE:CRH)	Strategic Buyer	n/a	n/a	n/a
3/7/22	Southern Asphalt	Southern Asphalt, Inc. provides commercial, industrial and subdivision projects. It offers services in the areas of asphalt paving, resurfacing, pavement markings, sealcoating, and light grading	Construction Partners, Inc. (NasdaqGS:ROAD)	Strategic Buyer	n/a	n/a	n/a
3/1/22	West Coast Cement/RMC Operations of Martin Marietta, Inc.	Martin Marietta has agreed to sell several cement plants, distribution terminals and 14 ready mix concrete locations in California	CalPortland Company	Strategic Buyer	\$250.0	n/a	n/a
2/9/22	Mill Creek Dolomite, LLC	Mill Creek Dolomite, LLC operates in a dolomite business that manufactures glass, roofing materials, and aglime	United States Lime & Minerals, Inc. (NasdaqGS:USLM)	Strategic Buyer	\$5.6	1.5x	n/a
2/9/22	Coco Paving Inc.	Produces aggregate materials as well as provides heavy civil construction services, including asphalt paving and production, asphalt cement production, asphalt milling, recycling, concrete paving and production, and highway maintenance	Green Infrastructure Partners Inc.	PE Platform (PE Investment Partners, LLC)	n/a	n/a	n/a
1/31/22	Razorback Concrete Company	Aggregates producer serving the Little Rock, Jonesboro and West Memphis, Arkansas markets. The transaction includes 65 million tons of permitted aggregate reserves, 14 active ready-mix plants, 84 ready mix trucks, and 136 non-union employees	Capital Sand Proppants	PE Platform (SCF Partners)	n/a	n/a	n/a
1/10/22	Corliss Resources, Inc.	Corliss Resources, Inc. supplies the greater seattle area with ~2 million tons of aggregate annually (has reserves of ~170 million tons) and 0.3 million meters3 of RMC from four ready-mix plants	Lehigh Hanson, Inc.	Strategic Buyer	n/a	n/a	9.0x
1/7/22	Benton Ready-Mix of Florence	Distributor of building materials including ready mixed concrete along with sand & gravel	Thomas Concrete Inc.	Strategic Buyer	n/a	n/a	n/a
1/6/22	Schlegel Sand and Gravel	Supplies aggregate material to the greater Lansing, MI area and has 10 sand & gravel pits, as well as asphalt and concrete recycling operations	Carmeuse Americas	Strategic Buyer	n/a	n/a	n/a
1/4/22	Cowden Inc.	Cowden Inc. provides gravel and ready-mix products for commercial construction and residential projects	Holcim Ltd (SWX:HOLN)	Strategic Buyer	n/a	n/a	n/a
Selected Median					Purchase Price (\$mm)	Purchase Price / LTM Revenue	Purchase Price / LTM EBITDA
YTD Oct 2022					\$57.50	2.1x	9.3x
Transactions Since 2017					\$121.20	2.2x	9.0x
All Transactions					\$149.90	2.2x	9.8x

Source: Capital IQ, PitchBook, Griffin Financial Group Research

Aggregate Materials Volume and Prices

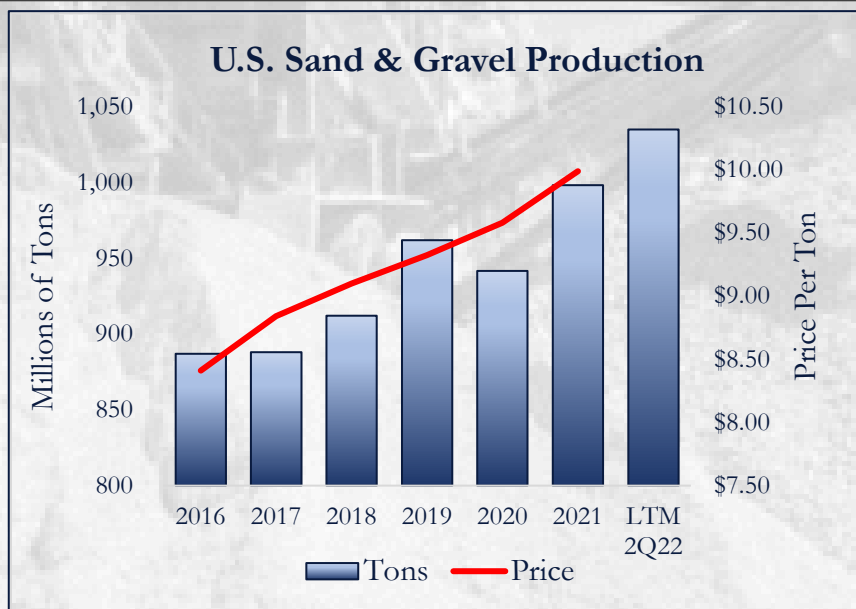
Crushed Stone

- ◆ As of LTM June 30, 2022, 1.6 billion tons of crushed stone was shipped and sold in the U.S.
- ◆ This represents an increase in sales of 15.3 million tons, or 1.0%, year-over-year
- ◆ 93.3% of the variance is attributable to higher production in Texas
- ◆ Marginal increases in sales in Indiana, Tennessee, Kentucky, and Idaho were offset by declines in Mississippi, Virginia, and Alabama
- ◆ It is estimated that in 2021, 72% of crushed stone was used as construction aggregate (mostly for road construction), 16% for cement manufacturing, 8% for lime manufacturing, and the rest for agricultural or specialty uses























Construction Sand & Gravel

- ◆ As of LTM June 30, 2022, 1.0 billion tons of construction sand & gravel was shipped and sold
- ◆ This represents an increase in sales of 36.7 million tons, or 1.0%, year-over-year
- ◆ The top five states in order of production were California, Texas, Arizona, Washington, and Utah



Griffin Transaction Experience: Construction Materials

Griffin Has Extensive Experience in the Building Materials, Construction, and Contracting Industries, Closing More Than 25 Transactions in This Sector. A Sample of Transactions are Presented Below

Company	Description	Company	Description
 UNION Quarries Inc. STONE • CONCRETE • BLACKTOP	Vertically integrated aggregates producer	 HEMPT BROS., INC. FAMILY OWNED & OPERATED SINCE 1923	Vertically integrated aggregates producer and construction services
 CORE STATES GROUP	Architecture, design, engineering, and construction services	 MPI CUSTOM STEEL DOORS & FRAMES	Manufacturer of custom steel doors and frames for distribution
 MATWORKS	Manufacturer and distributor of flooring products	 RW	Provider of monolithically poured concrete modular housing
 GEORGE F. KENPE BUILDING MATERIALS SUPPLY CO.	Building products distributor	 ARCHITECTURAL WINDOW MANUFACTURING CORPORATION	Designer, engineer, manufacturer, and installer of windows
 TIMBERLANE Because every "Welcome Home" moment should be extraordinary	Manufacturer of custom designed and built shutters	 MODERN	Manufacturer and distributor of precast concrete structures, pipes and related products
 MATWORKS	Flooring manufacturer, distributor, and cleaning services	 JOHN H. MYERS & SON	Building products distributor
 AMERICAN ARCHITECTURAL INCORPORATED ORNAMENTAL METAL AND GLASS	Fabricator of architectural steel and glass systems for metropolitan structures	 SPD	Building hardware distributor
 HAVENHOMES	Upscale modular homebuilder	 CONSTRUCTION FASTENERS, INC.	Commercial building fastener manufacturer
 THE ELLIOTT BUILDING GROUP, LTD. A Tradition of Excellence	Homebuilder	 K	Lumber and millwork distributor, as well as window manufacturer
 MINTZER BROTHERS HOME CENTERS	Lumber and millwork distributor	 Haddonfield Lumber Company	Distributor of lumber, millwork, and sheetrock

Griffin Transaction Experience: 2021 - 2022

 has merged with  October 2022	 has received investment from  September 2022	 was acquired by  September 2022	 has been acquired by  Principals of Griffin served as financial advisor July 2022	 has been acquired by  July 2022
 has been acquired by  April 2022	\$18,000,000  4.00% Fixed-to-Floating Rate Subordinated Notes Due April 1, 2032 March 2022	2,050,000 shares of Common Stock \$10 per share  Amalgamated Casualty Insurance Company has converted from mutual to stock form, changed its name to Forge Insurance Company and has become a wholly owned subsidiary of Forge Group, Inc. March 2022	 has been acquired by  Principals of Griffin served as financial advisor January 2022	 Insurance Billing and Payment Solutions has been acquired by  December 2021
Insurance Program Manager has been acquired by PE-Sponsored Insurance Distribution Company December 2021	 Self-funded TPA Program Provider has been acquired by  December 2021	 has been acquired by  December 2021	 fund formation sponsored by  December 2021	 has sold four Continuing Care Retirement Communities to affiliates of Lion Healthcare Management December 2021
 was acquired by  a portfolio company of  December 2021	 has sold four Continuing Care Retirement Communities to affiliates of Lion Healthcare Management December 2021	 has sold senior living community to affiliates of Lion Healthcare Management December 2021	 has sold senior living community to affiliates of Lion Healthcare Management December 2021	Insurance/Healthcare Services Sale Transaction Exclusive Financial Advisor December 2021
 was acquired by  December 2021	 has been acquired by  a portfolio company of  Principals of Griffin served as financial advisor December 2021	INKCUPS has been acquired by  Principals of Griffin served as financial advisor December 2021	 has been acquired by  A SUBSIDIARY COMPANY OF FEMSA Principals of Griffin served as financial advisor December 2021	 has acquired  November 2021
 has sold its 600 Penn Street building located in Reading, PA to  November 2021	 has sold its flooring products business to Mountville Mills, Inc.  August 2021	 3.75% Fixed to Floating Rate Subordinated Notes Due September 1, 2031 August 2021	 was acquired by  July 2021	 has partnered with SOUTHFIELD Principals of Griffin served as financial advisor July 2021

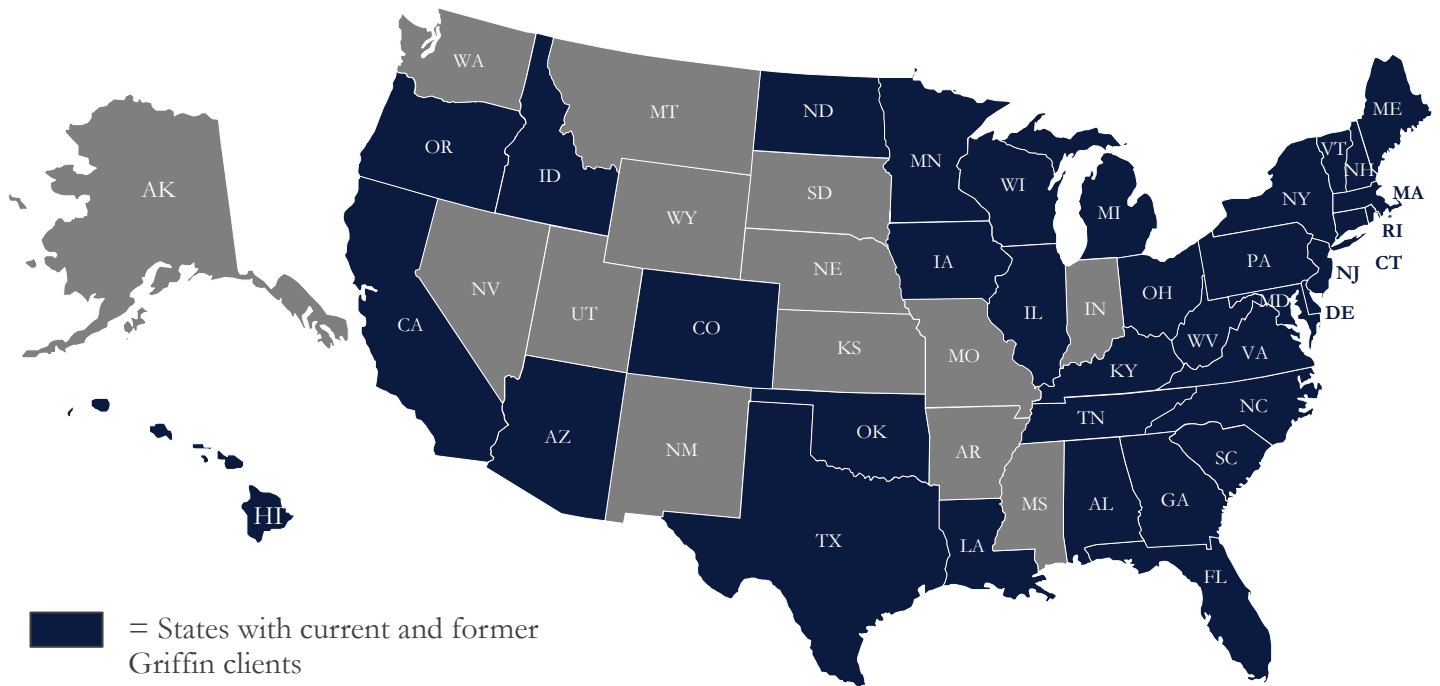
Appendix

1. Vulcan Materials Company (NYSE: VMC) (2022, November 2). *Form 10-Q*. https://s201.q4cdn.com/142563501/files/doc_financials/2022/q3/862c1735-0afe-49cf-b8e2-fcab930d7298.pdf
2. CRH plc (LSE: CRH) (2022, August 25). *CRH Interim Results 2022*. <https://www.crh.com/media/press-releases/2022/crh-interim-results-2022>
3. Summit Materials, Inc. (2022, May 24). *Summit Materials, Inc. Provides Update on Its Elevate Strategy*. <https://investors.summit-materials.com/news-events/press-releases/news-details/2022/Summit-Materials-Inc.-Provides-Update-on-Its-Elevate-Strategy/default.aspx>
4. United Nations (2021, September 1). *Climate and weather-related disasters surge five-fold over 50 years, but early warnings save lives - WMO report*. <https://news.un.org/en/story/2021/09/1098662>
5. Risk Management Solutions, Inc. (RMS) (2022, October 7). *RMS Estimates US \$67 Billion in Insured Losses From Hurricane Ian*. <https://www.rms.com/newsroom/press-releases/press-detail/2022-10-07/rms-estimates-us67-billion-in-insured-losses-from-hurricane-ian>
6. Bureau of Transportation Statistics (2021, May 19). *Mississippi River and Waterborne Freight*. <https://www.bts.gov/modes/maritime-and-inland-waterways/mississippi-river-and-waterborne-freight>

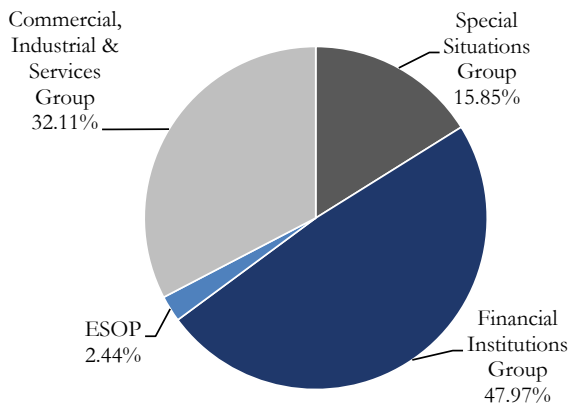
Griffin Financial Group

◆ Powerful Partnerships. Standout Solutions

Griffin Has a National Client Base and Has Completed Over 320 Total Transactions Since Inception



Griffin Transaction Mix by Group



Griffin CIS/SSG Transaction Mix by Industry

