

M&A Market Activity

Aggregates Industry Update

Q2 2023



September 2023

Member
FINRA/SIPC

Griffin Financial
Group

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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

FSL Public
Finance

GSL Government
Consulting

Reliance Search and
Settlement

Stevens & Lee
Public Affairs

Pinnacle Risk
Services

Griffin Financial
Group

Griffin Case Studies: Aggregates Producer



was acquired by



September 2022

Union Quarries, Inc.

Transaction Type: Sell-Side Advisory

Industry: Aggregates Producer

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

Griffin Case Studies: Aggregates Producer



Hempt Bros. Inc.

was acquired by



New Enterprise
Stone & Lime Co., Inc.

April 2021

Hempt Bros., Inc.

Transaction Type: Sell-Side
Advisory

Industry: Aggregates
Producer and Construction
Services

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

Griffin Case Studies: Construction Materials

**2023 In Process
Transaction**

Key Transaction Points

- ◆ The Company is a well-established, regional manufacturer of hot-mix and cold patch asphalt, as well as a provider of commercial paving, asphalt milling, grading, seal coating and crack filling
- ◆ It serves commercial, municipal and government sector customers, which has been critical to its growth into a market leadership position
- ◆ The Company has developed an excellent reputation over the course of a long operating history and is deeply entrenched in its respective markets within its local region

Hot-Mix Asphalt Producer and Paving Company

Transaction Type: Sell-Side Advisory

Industry: Construction Materials and Services

**2023 In Process
Transaction**

Key Transaction Points

- ◆ The Company is a manufacturer of precast, tilt-up, and poured-in-place concrete wall molds and form liners used to create architectural panels
- ◆ The form liners 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

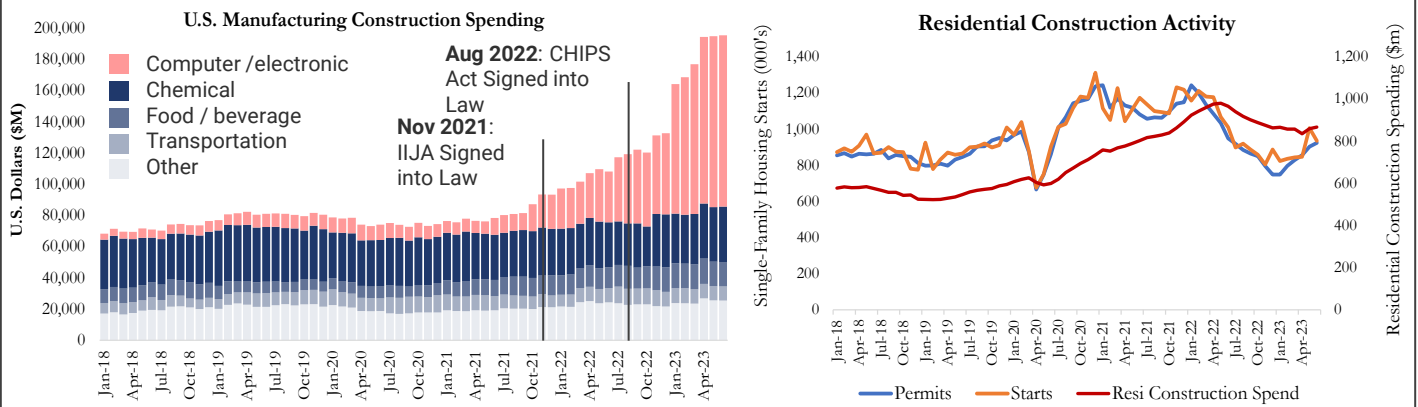
Transaction Type: Sell-Side Advisory

Industry: Construction Materials and Services

Key Trends in the Aggregates Industry

The slowdown in residential activity was not as severe or protracted as industry participants feared as industry tailwinds in the commercial sector insulated aggregate shipments from softer residential markets

- Recent legislation, including the Infrastructure, Investment, and Jobs Act (“IIJA”), Inflation Reduction Act (“IRA”), and CHIPS and Science Act (“CHIPS”) have increased funding sources for public and private construction projects, which has materialized into greater commercial construction spending
 - Total construction spending increased 3.5% year-over-year to \$1.9 trillion as of June 2023 with most of the growth in construction spending has been on manufacturing plants of computer and electronic components, with companies looking to leverage the incentives in these laws to reshore semiconductor and battery manufacturing capabilities
 - Higher spending for manufacturing facilities (+79.9%), as well as greater public investment in highway (+20.3%) and utility projects (power, water, and sewer) (+9.3%) more than offset the 21.5% decline in single family residential construction spending
- After consistently declining through 2022, building permits issued for single-family construction and single-family housing starts rebounded in the beginning of 2023. Residential construction spending tends to lag construction starts by a full quarter and began to rebound at the beginning of Q2 2023
 - While some market participants hope that this signals, we are approaching the end of the housing market contraction, rising construction costs and home prices, coupled with persistently high mortgage rates could continue to be a drag on residential construction spending
 - Although new housing starts have decreased 23.2% since the end of 2021, they remain above pre-pandemic levels, reflecting that builders are still working to close the gap in housing inventories after more than a decade of underdevelopment
 - Favorable demographic trends, employment growth, and limited inventories continue to support demand for residential construction spending in the future

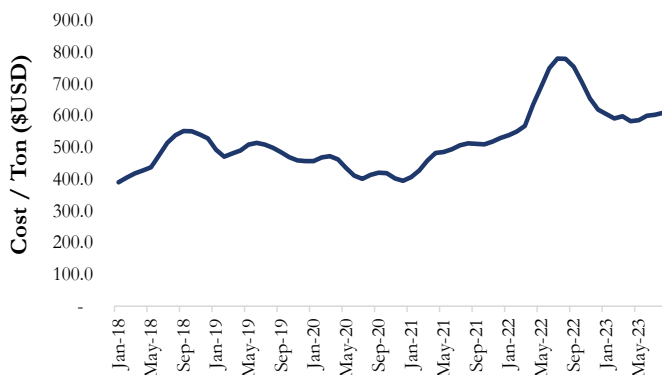


Key Trends in the Aggregates Industry

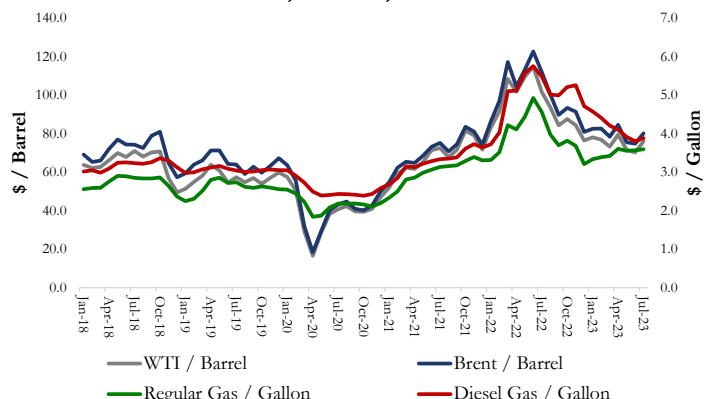
Publicly traded aggregates producers continue to announce record sales and earnings as sustained pricing momentum in the second quarter was magnified by decreasing operating costs

- ◆ Publicly traded aggregates producers continue to achieve record sales as upward pricing momentum has more than offset declines in production year-over-year
 - Lower volumes are largely attributable to adverse weather events, particularly in the West and Southwest, in the first and second quarters
 - It is likely that increasing demand for construction materials from greater public funding and a rebound in residential construction activity will sustain supply-side pricing power for some time
- ◆ Although prices for key commodities used in building products have fallen over the past year, customers continue to accept sustained price increases
 - While this has benefited producers, higher prices have contributed to significant price inflation and longer lead times of construction projects, which could slowly erode the impact of significant funding legislation such as the IIJA, IRA, and CHIPS
- ◆ Additionally, many producers have seen significant margin improvement over the past 12 months as upward pricing momentum was supplemented by lower operating costs for key inputs, lead by decreases in prices of liquid asphalt (-36.5%), fuel and oil (-29.0%), and transportation and freight (-12.4%)
 - Energy prices have decreased dramatically over the past year, driven primarily by moderating purchasing activity after panic buying at the start of the Russia-Ukraine war, more refineries retooling operations for diesel capacity, and a lower demand from a general deceleration in the global economy
 - Both Brent and WTI Crude have decreased more than 25% over the past year and the cost of a gallon of diesel fuel decreased by ~\$1.60 to \$3.88/gallon

Average Liquid Asphalt Prices



Raw Materials, Gasoline, and Diesel Prices



Key Trends in the Aggregates Industry

Although M&A activity in the industry has traditionally been driven by strategic acquirers, more regional producers and private equity firms have pursued roll-up strategies of downstream opportunities

- ◆ Many of the largest producers such as Martin Marietta, Vulcan Materials and Summit Materials are shedding non-core downstream assets to optimize EBITDA margin with crushed stone operations, but there are still regional producers as well as financial buyers are more than willing to evaluate investment opportunities for companies in the asphalt and concrete paving or construction services business
 - Smyrna Ready Mix continues to be a market leader in acquiring these non-core assets, having announced 10 acquisitions since the beginning of 2023 and show no signs of slowing down
- ◆ Historically, strategic buyers have driven most the M&A activity in the aggregates space as the capital-intensive nature of the industry coupled with the project-based customer contracts have scared off more risk-averse financial buyers who tend to prefer acquisition opportunities of asset-light services companies
 - Although PE and PE-backed strategic buyers continue to account for the minority of total M&A activity, 2023 saw several firms, including Boyne Capital Management and Caldicot Capital complete their first acquisitions of asphalt and concrete services providers
 - Additionally, private equity firms including Grove Mountain Partners, Tenex Capital Management, Shoreline Equity Partners, Harbor Beach Capital, Capital Alignment Partners, Stonehenge Partners and Soundcore Capital Partners have all announced add-ons to existing platforms offering concrete and asphalt services in 2023
- ◆ Supply chains continue to have an impact on M&A acquisition strategy in the first half of 2023, especially for cement producers trying to capitalize on strong U.S. demand amid sold out conditions
 - In April, Heidelberg Cement announced it would acquire the SEFA Group, the largest recycler of fly ash sold for use in concrete products with 20 locations, and over 500 employees providing ~1m tons/year of fly ash to 800 concrete plants in 13 states
 - In May, Eagle materials announced it was acquiring Martin Marietta's cement import and distribution business in Northern California, which includes its cement terminal in Stockton, CA, to extend and strengthen Eagle's ability to service key cement manufacturing markets which are completely sold out of cement
- ◆ Additionally, there has been significant competition among acquirers that tend to offer civil infrastructure construction services such as IHC Scott, Granite Construction and Construction Partners Inc. as these companies look to vertically integrate within existing construction operations
 - As upstream aggregate producers have maintained significant pricing power, announcing consecutive price increases quarter-over-quarter, leading downstream customers to reconsider the opportunity cost to produce and consume raw materials internally

Key Trends in the Aggregates Industry

Unlike broader capital markets, M&A activity and valuation multiples in the aggregates industry held strong through the first half of 2023

- ◆ Almost all publicly traded aggregates producers are trading at or near their 52-week high, reflecting positive investor sentiment for the industry given the growing demand for construction materials in large-scale infrastructure and commercial building projects
- ◆ The pace of M&A activity continued to slow in the first half of 2023 as rising interest rates made acquisition financing more expensive for financial buyers and strategics with publicly-held debt
 - Despite any slowdown, activity level still outpaced historical levels as premiums paid for companies with above-average profitability and assets continue to lead private business owners to consider a liquidity event
- ◆ Like broader capital markets, acquisition targets within the aggregates industry have become a bifurcated two-tier valuation market
 - Given that aggregates are a depletable resource and there has been little permitting reform proposed by federal, state and local governments, there continue to be fewer and fewer pure-play aggregates producers coming to market whose revenue and EBITDA is generated predominantly from crushed stone or sand and gravel operations
 - As such, business owners can command significant premiums on acquisition multiples for operations that include these assets, especially those which can produce high-quality DOT-spec material like #57 stone
- ◆ Although there are still buyers looking to roll-up non-core downstream operations, these deals tend to trade at or slightly below comparable market multiples and receive less buyer interest in a broad auction process
 - Owners looking to exit these businesses need to take a targeted approach of who they contact as part of buyer outreach to maintain confidentiality of the process and limit the number of strategic competitors who know the company is for sale
- ◆ There has also been a noticeable decline in the number of deals that disclose transaction terms as fierce competition among buyers continuously resets market expectations at higher multiples. While no multiples have been disclosed in 2023, activity level is high YTD and in line with 2021 and 2022 transaction volume
 - This has increased founder demand for investment banking services from industry specialists, like Griffin Financial Group, who have knowledge of nonpublic deal terms from the sell-side and can help properly contextualize historical transactions for private business owners
- ◆ Industry participants with consistent earnings, stable, long-term contracts and robust backlog activity should continue to see interest from a wide array of buyer groups

Key Trends in the Aggregates Industry

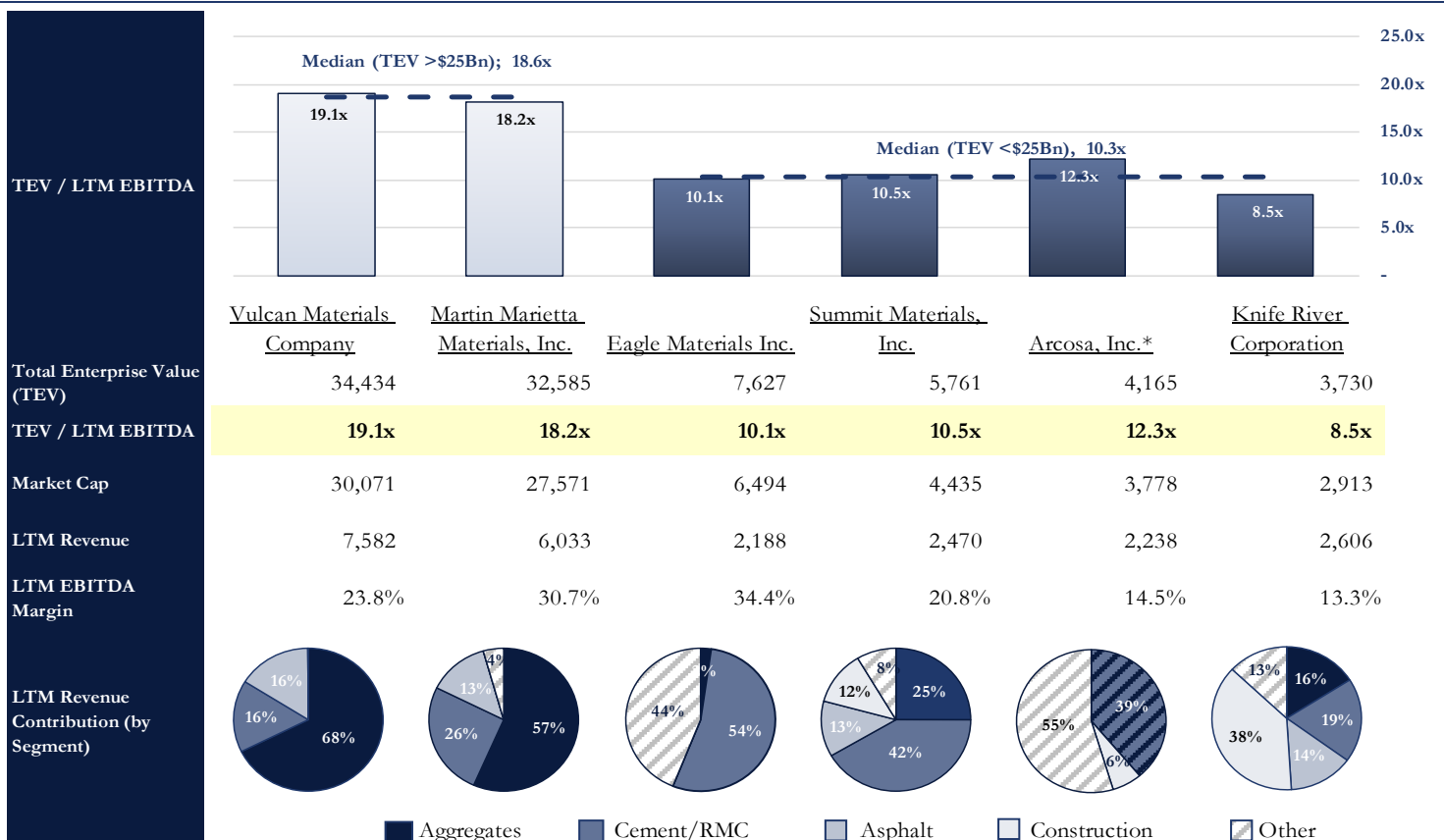
The autonomous revolution has begun to shape the aggregates industry, reflecting that no business is impervious to technological disruption

- ◆ Sustainability continues to be a driving force behind industry innovation as emerging technologies such as hydrogen engines and autonomous vehicles were highlighted at 2023 ConExpo-Con/Agg
 - Lack of labor availability is also a key driver with many companies finding it hard to hire people, especially those with commercial driver's license certifications
 - Additionally, autonomous vehicles help minimize accident incidents and headline risk for producers, as there have already been 18 fatalities reported to MSHA as of August 6, 2023, an increase of 50% year-over-year
 - Autonomous vehicles also extend the lifetime of real assets as there is less variability in driving patterns as compared to humans, meaning less R&M costs on equipment
- ◆ In April 2023, Luck Stone announced a partnership with Caterpillar to implement its MineStar Command for autonomous hauling vehicles on a fleet of 777G trucks at Luck's Bull Run Plant in Chantilly, VA
 - Autonomous hauling has had demonstrated success in mining, driven by the demand for minerals necessary for large-scale renewable energy transition, with Komatsu deploying the first commercial fleet of vehicles in Chile and Australia
 - Although autonomous hauling is a newer venture for Luck Stone, the company has been a pioneer in the implementation of autonomous crushing circuits allowing the company's mine locations to continuously process material overnight. The automated crushing circuit was initially implemented by a Philip Morris engineer who ran a cigarette manufacturing line where nobody touched the cigarette in the 1970s
- ◆ Caterpillar has a fleet of more than 560 trucks, which is expected to grow as it now offers a retrofit solution for used CAT mining trucks and other brands, rather than relying on closed systems
 - The MineStar system is not limited to haul trucks and can be effectively implemented to improve the safety, accuracy and efficiency of drilling, dozing and underground excavation operations
 - The machinery used in these functions can be retrofitted to be autonomous, semi-autonomous or remotely controlled from a secure control station

Select U.S. Public Companies Analysis

Recent Median EBITDA Valuations of U.S. Publicly Traded Companies Equaled 11.4x

- 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



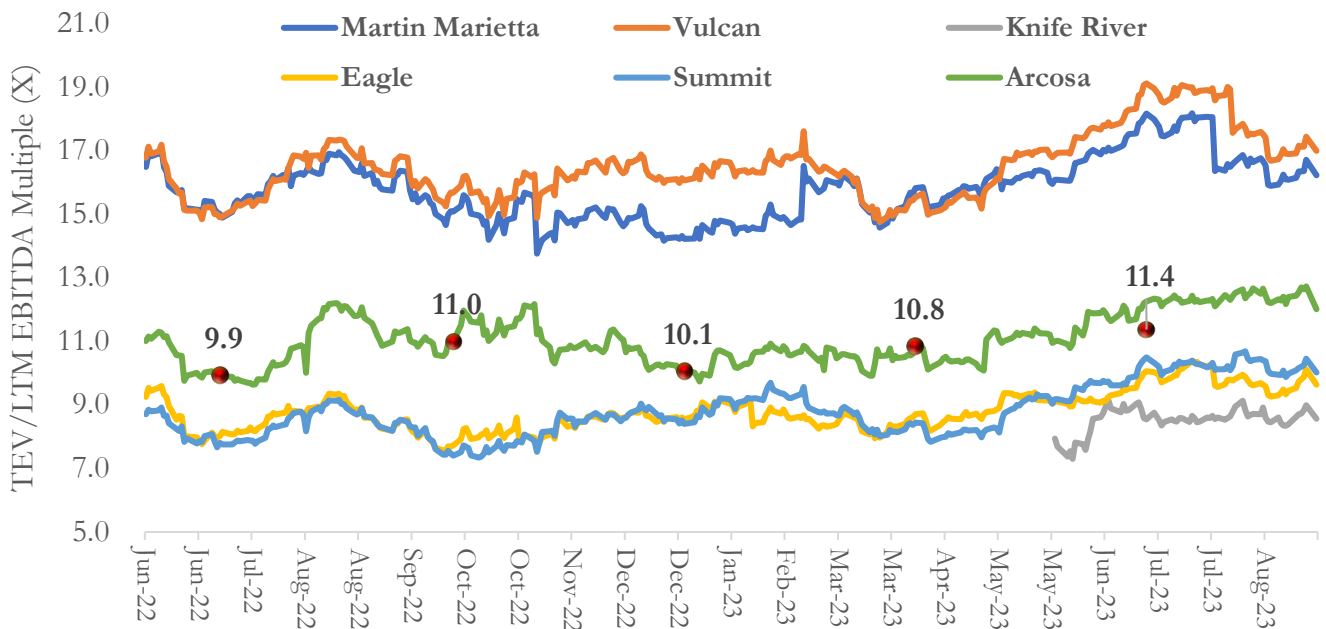
Note: Aggregates, Cement/RMC, and Asphalt figures based on reported revenue by segment in each company's most recent 10Q; Arcosa does not disaggregate revenue from building products among aggregates, ready-mix and asphalt

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

Valuations of publicly traded companies have continued to rebound from recent trough in 2Q 2022 and are trending back at the 2021 quarterly average

- ◆ Valuation multiples across the industry expanded in 4Q 2021 leading up to the announcement of the IJJA's passage, which could reflect that any premiums investors are willing to pay have 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
- ◆ Valuation multiples decreased 26.0% from peak levels in December 2021, to trough in June 2022, following the broader contraction of public equity markets, but have rebounded 14.5% over the last twelve months as operational costs decreased in the second half of 2022 and materialized in higher reported earnings
- ◆ 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 ASPs on aggregates, leading to continued revenue growth if production volume remains at current levels

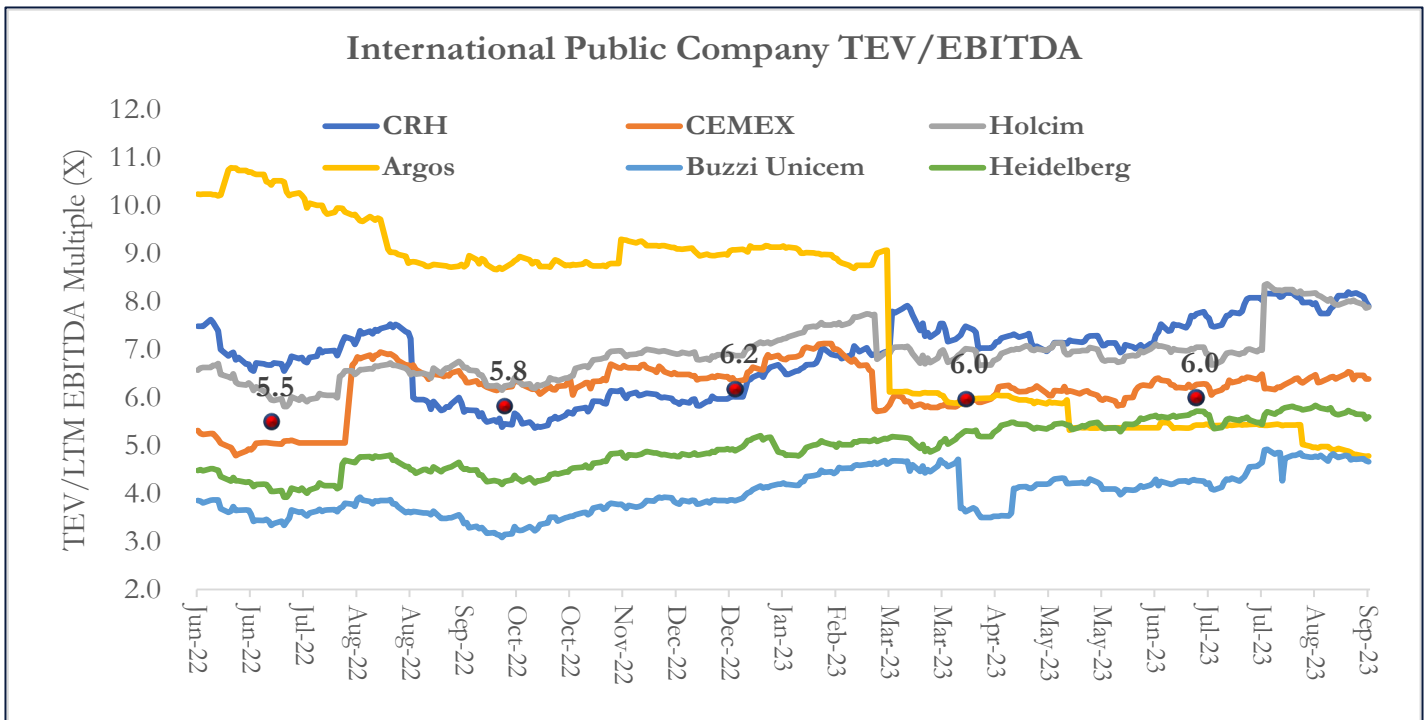
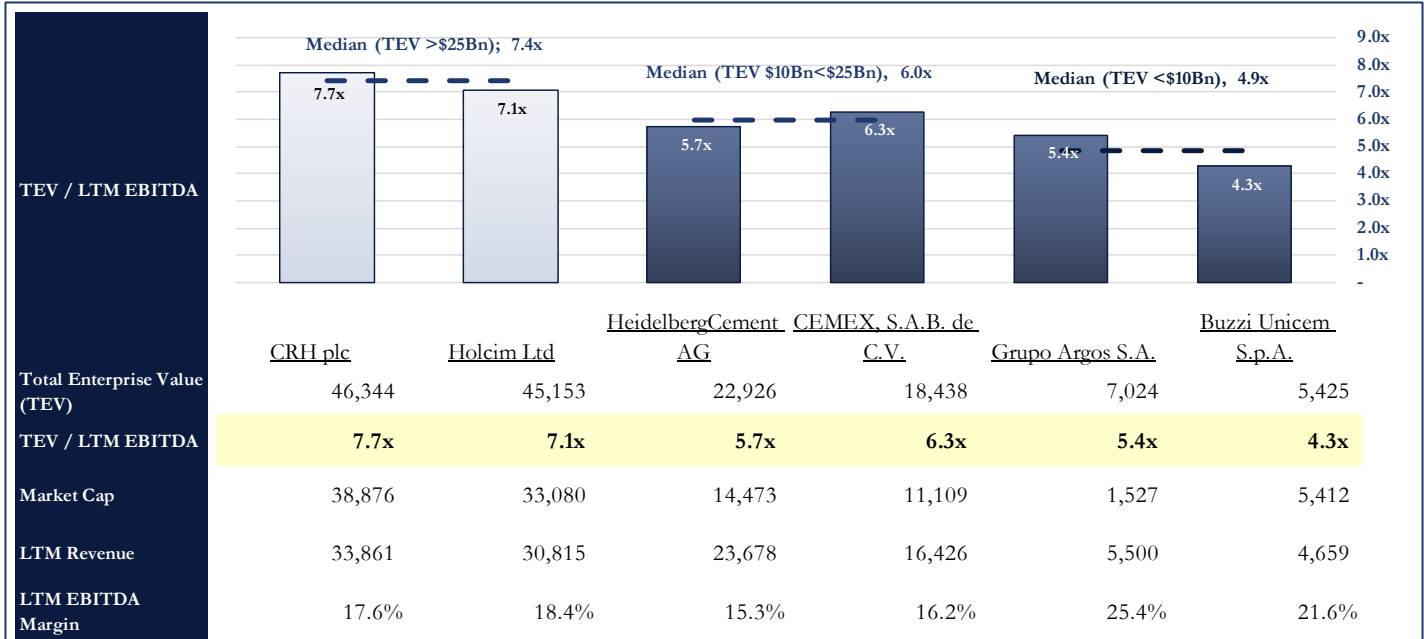
U.S. Public Company TEV/EBITDA



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 6.0x. 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

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
General													
ABI Billings	51	53.3	51.7	47.7	46.6	47.5	49.3	48	50.4	48.5	51	50.1	50
YoY Pct. Change	-6.6%	-4.1%	-8.7%	-12.2%	-8.6%	-8.7%	-3.3%	-6.4%	-13.1%	-14.2%	-4.7%	-5.8%	-2.0%
Dodge Momentum Index	174.00	173.40	182.20	199.70	207.20	222.20	199.30	203.00	190.60	184.10	202.40	195.10	193.40
YoY Pct. Change	13.0%	17.2%	10.7%	12.1%	21.4%	35.7%	31.2%	26.6%	23.0%	11.4%	16.9%	12.4%	11.1%
Total Construction Spending	1,869.3	1,847.3	1,836.9	1,830.5	1,842.2	1,840.9	1,882.2	1,889.6	1,901.4	1,907.8	1,946.7	1,958.9	1,972.6
YoY Pct. Change	12.7%	10.8%	10.2%	8.6%	6.7%	4.9%	4.8%	3.6%	2.8%	1.3%	3.5%	4.6%	5.5%
ABC Backlog	8.70	8.70	9.00	8.80	9.20	9.20	9.00	9.20	8.70	8.90	8.90	8.90	9.30
YoY Pct. Change	2.4%	13.0%	18.4%	8.6%	9.5%	12.2%	12.5%	15.0%	4.8%	1.1%	-1.1%	0.0%	6.9%
Regular Gasoline (All Formulations)	4.56	3.98	3.70	3.82	3.69	3.21	3.34	3.39	3.42	3.60	3.56	3.57	3.60
YoY Pct. Change	45.4%	25.9%	16.5%	15.9%	8.5%	-2.9%	0.7%	-3.6%	-18.9%	-12.3%	-20.0%	-27.6%	-21.1%
Diesel	5.49	5.01	4.99	5.21	5.26	4.71	4.58	4.41	4.21	4.10	3.92	3.80	3.88
YoY Pct. Change	64.3%	49.6%	47.5%	44.3%	41.0%	29.5%	22.9%	9.4%	-17.5%	-19.9%	-29.7%	-33.9%	-29.2%
WTI Crude	111.93	100.45	89.76	93.33	91.42	80.92	82.50	82.59	78.43	84.64	75.47	74.84	80.11
YoY Pct. Change	48.9%	42.0%	20.5%	11.7%	12.8%	9.1%	-4.6%	-15.0%	-33.1%	-19.1%	-33.4%	-39.0%	-28.4%
Brent Crude	101.62	93.67	84.26	87.55	84.37	76.44	78.12	76.83	73.28	79.45	71.58	70.25	76.07
YoY Pct. Change	40.2%	38.3%	17.6%	7.4%	6.6%	6.6%	-6.1%	-16.2%	-32.5%	-21.9%	-34.7%	-38.8%	-25.1%
Residential													
New Housing Permits	918.0	885.0	865.0	850.0	795.0	748.0	748.0	796.0	829.0	856.0	902.0	924.0	930.0
YoY Pct. Change	-13.2%	-16.9%	-18.5%	-22.5%	-30.3%	-34.8%	-39.8%	-33.6%	-27.0%	-21.1%	-12.7%	-2.5%	1.3%
New Housing Starts	898.0	919.0	887.0	858.0	804.0	887.0	823.0	835.0	843.0	847.0	1,012.0	921.0	983.0
YoY Pct. Change	-21.0%	-16.4%	-18.9%	-21.1%	-34.7%	-27.1%	-28.9%	-31.0%	-28.5%	-28.0%	-5.2%	-8.8%	9.5%
ABI Billings - Residential	52.8	52	47.9	46.1	46.1	44.3	45.9	46.2	44.2	41.5	43	47.4	45.4
YoY Pct. Change	-3.5%	-4.2%	-14.6%	-17.4%	-10.3%	-10.0%	-8.4%	-12.2%	-22.7%	-27.4%	-21.1%	-9.9%	-14.0%
Construction Spending - Residential	939.6	917.2	901.0	887.1	874.8	863.1	865.8	857.2	856.9	834.7	864.0	876.7	889.1
YoY Pct. Change	15.1%	11.5%	8.7%	5.8%	1.4%	-3.1%	-6.1%	-9.0%	-10.6%	-14.4%	-11.7%	-9.2%	-5.4%
Mtg. Rates - 30 Year Fixed	5.4	5.2	6.1	6.9	6.8	6.4	6.3	6.3	6.5	6.3	6.4	6.7	6.8
YoY Pct. Change	88.5%	83.8%	110.7%	124.8%	121.8%	105.2%	81.7%	66.5%	56.8%	27.3%	22.9%	21.6%	26.4%
Non-Residential & Commercial													
ABI Billings - Commercial	52.2	51.2	49.6	46.1	44.2	45.2	46.8	45.8	49.7	51.8	47.5	47.8	52.7
YoY Pct. Change	-10.6%	-6.4%	-14.6%	-19.7%	-12.5%	-8.1%	-13.7%	-17.3%	-10.1%	-14.7%	-17.7%	-9.0%	1.0%
Dodge Commercial Building Index	210.90	214.20	218.90	247.30	256.90	281.00	246.60	250.00	223.20	216.00	215.60	218.30	217.80
YoY Pct. Change	15.8%	21.0%	9.3%	11.1%	26.0%	44.8%	41.1%	38.0%	28.3%	14.5%	8.8%	5.5%	3.3%
Construction Spending - Nonresidential	559.2	561.5	563.9	567.8	585.3	594.6	627.2	636.0	644.7	665.9	670.1	666.9	670.0
YoY Pct. Change	12.6%	13.4%	13.5%	13.0%	13.6%	15.5%	20.2%	21.0%	21.3%	22.2%	23.2%	22.1%	19.8%
ABC Backlog - Commercial	8.90	9.10	9.40	9.60	9.60	9.40	9.20	9.40	9.30	9.20	9.20	9.00	9.80
YoY Pct. Change	7.2%	16.7%	20.5%	15.7%	10.3%	10.6%	12.2%	9.3%	8.1%	-1.1%	1.1%	-4.3%	10.1%
Heavy Industrial & Infrastructure													
ABI Billings - Institutional	49.6	52.6	58.9	54.3	47.7	47.3	48.6	46.9	48.8	50.6	53.4	55.4	51.2
YoY Pct. Change	-10.5%	-3.3%	10.1%	5.6%	-4.8%	-0.6%	2.7%	-0.6%	-3.4%	-2.3%	3.3%	3.6%	3.2%
Dodge Institutional Building Index	128.40	122.80	136.90	140.90	145.70	149.30	140.70	144.80	150.10	144.70	186.00	166.40	163.20
YoY Pct. Change	7.7%	9.4%	13.5%	14.5%	12.3%	18.3%	13.8%	7.7%	14.1%	6.4%	30.9%	25.8%	27.1%
Construction Spending - Infrastructure	370.5	368.7	372.1	375.5	382.1	383.2	389.2	396.3	399.8	407.2	412.6	415.3	413.5
YoY Pct. Change	7.3%	5.7%	8.9%	9.1%	9.6%	10.0%	10.5%	11.2%	11.4%	12.4%	15.3%	14.9%	11.6%
Highway & Street	114.3	115.6	118.8	117.0	117.9	120.1	122.9	124.3	124.3	128.5	128.9	128.9	128.1
YoY Pct. Change	12.9%	11.7%	15.4%	11.4%	13.7%	13.3%	15.4%	14.5%	14.6%	13.6%	18.1%	20.8%	12.1%
Transportation	41.1	41.3	41.8	41.5	41.0	41.5	43.6	43.2	43.1	43.8	43.8	44.5	43.6
YoY Pct. Change	-4.4%	-1.0%	3.4%	0.5%	-2.2%	1.1%	3.1%	3.0%	2.8%	6.9%	7.7%	7.5%	6.1%
Water Supply	24.0	24.2	24.1	24.0	23.7	23.3	23.1	24.1	24.3	24.4	25.3	26.2	26.4
YoY Pct. Change	25.0%	20.6%	20.0%	21.7%	17.5%	13.3%	16.9%	17.3%	17.0%	15.2%	16.9%	8.4%	9.7%
Sewage & Waste Disposal	32.9	33.2	32.7	32.7	33.8	34.1	34.6	37.0	37.3	37.3	38.4	39.3	38.9
YoY Pct. Change	14.4%	12.4%	14.8%	14.6%	17.1%	20.1%	18.9%	24.5%	22.0%	19.8%	24.9%	25.3%	18.0%
Educational	82.7	80.6	81.1	83.4	85.0	86.3	85.4	87.1	88.0	88.5	90.0	89.7	89.8
YoY Pct. Change	0.2%	-4.6%	-1.3%	4.3%	3.6%	4.6%	2.0%	4.1%	5.3%	6.3%	8.5%	6.7%	8.6%
All Other	75.4	73.7	73.6	77.0	80.7	77.9	79.7	80.5	82.9	84.7	86.3	86.6	86.7
YoY Pct. Change	7.1%	6.2%	8.9%	10.7%	12.4%	11.5%	12.6%	12.0%	12.1%	16.4%	18.8%	17.6%	15.0%
ABC Backlog - Heavy Civil	6.60	7.40	8.50	9.50	9.50	8.20	8.40	10.40	8.80	8.40	7.20	6.40	5.20
YoY Pct. Change	-18.5%	37.0%	13.3%	25.0%	-4.0%	6.5%	10.5%	57.6%	39.7%	23.5%	-18.2%	-16.9%	-21.2%
ABC Backlog - Infrastructure	9.30	8.20	7.20	6.70	6.70	10.00	8.60	10.00	7.10	8.00	9.30	11.20	8.20
YoY Pct. Change	-17.7%	6.5%	-2.7%	-14.1%	-22.1%	37.0%	-1.1%	58.7%	-13.4%	-8.0%	0.0%	41.8%	-11.8%

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



Tehachapi Cement Plant

August 2023

Key Transaction Points

UNACEM Corp S.A.A. has entered into a definitive agreement to buy Martin Marietta's Tehachapi cement plant in California for \$317 million. The cement-related assets included in the deal have 900 thousand tons of clinker capacity. Although it was previously announced that the cement assets would be sold to Taiheiyo Cement subsidiary, CalPortland Company, Inc., the deal was ultimately scrapped in April 2023 after failing to get regulatory approval from the FTC. The FTC did not approve the sale to CalPortland, noting the deal would have reduced the number of cement suppliers in Southern California from five to four, further concentrating a market with little competition.



Has Acquired



Cement Import Business

May 2023

Key Transaction Points

In May 2023, Eagle materials announced it was acquiring Martin Marietta's cement import and distribution business in Northern California, which includes its cement terminal in Stockton, CA. The acquisition extends and strengthens Eagle's distribution reach across its cement manufacturing footprint. Eagle has cement operations in Nevada, but they are completely sold out of cement across their markets. The acquisition allows cement sales to be supplemented with a complementary imported product and to more effectively capture the strong U.S. demand environment.



Has Acquired



April 2023

Key Transaction Points

In April 2023, Heidelberg Cement announced it would acquire the SEFA Group, the largest recycler of fly ash sold for use in concrete products. Located in Lexington, SC, the SEFA group operates across five business units, with 20 locations and over 500 employees providing ~1m tons/year of fly ash to 800 concrete plants in 13 states. STAR Technology is patented thermal beneficiation process that transforms coal ash from ponds, landfills and production material into a consistent, high-quality product for concrete. Acquisition helps reinforce Heidelberg's cementitious footprint in the southeast and continues its efforts of portfolio optimization, with a focus on carbon neutrality and circular construction capabilities.

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
9/5/23	Suburban Materials	Ready-mix concrete producer located in Glenolden, PA which also supplies sand, cinder block, lime, stone and brick	Smyrna Ready Mix, LLC	Strategic Buyer	n/a	n/a	n/a
8/24/23	Asphalt Solutions	The company offers asphalt paving, maintenance and repair services, concrete services, site and drainage improvements and site evaluation and consulting	ACI Asphalt & Concrete	PE Platform (Soundcore Capital Partners)	n/a	n/a	n/a
8/24/23	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	Unacem Corp SAA	Strategic Buyer	\$317.0	n/a	n/a
8/18/23	HGE Concrete Supply	Ready-mix concrete producer with one plant located in Walton Hills, OH	Smyrna Ready Mix, LLC	Strategic Buyer	n/a	n/a	n/a
8/7/23	Precision Asphalt	The company specializes in offering a wide range of asphalt services including seal coating, crack sealing, pavement markings, sign installation, new asphalt installation, milling and replacement, overlay, concrete repair and installation	Tendit Group	PE Platform (Osceola Capital Management)	n/a	n/a	n/a
8/1/23	SuMar Materials Cement Terminal	6000-ton capacity cement terminal located in Cresson, TX which was previously owned by SuMar Materials	Smyrna Ready Mix, LLC	Strategic Buyer	n/a	n/a	n/a
7/18/23	Raineri Building Materials	Provider of ready-mix concrete, stone, masonry and sika products to the St. Louis, MO market that has two ready-mix concrete plants	BMC Enterprises Inc.	Strategic Buyer	n/a	n/a	n/a
7/18/23	Eureka Materials	Single pit sand and gravel producer that serves the St. Louis, MO market	BMC Enterprises Inc.	Strategic Buyer	n/a	n/a	n/a
7/18/23	Blue Grass Ready Mix	Ready-mix concrete producer with one plant located in St. Robert, MO	BMC Enterprises Inc.	Strategic Buyer	n/a	n/a	n/a
7/18/23	Georgia Concrete Supply	Ready-mix concrete producer with one plant located in Dawsonville, GA	Smyrna Ready Mix, LLC	Strategic Buyer	n/a	n/a	n/a
7/14/23	Watson Asphalt Paving Company	Manufacturer of asphalt products and provider of paving services, including milling, recycling, and paving	Lakeside Industries	Strategic Buyer	n/a	n/a	n/a
7/3/23	Bryce Hill Inc.	Ready-mix concrete producer with three ready-mix plants and one block plant located in Springfield, OH	Smyrna Ready Mix, LLC	Strategic Buyer	n/a	n/a	n/a
6/30/23	Sorrell Construction Services, Inc.	Transaction includes the purchase of a ready-mix concrete plant, sand operations, and a harbor site	Smyrna Ready Mix, LLC	Strategic Buyer	n/a	n/a	n/a
6/30/23	Bury & Carlson	The company produces and supplies recycled construction aggregates including limestone, concrete Sand, River Rock and other related construction aggregates	Ivy Brook Parking	Strategic Buyer	n/a	n/a	n/a
6/28/23	Carroll County Stone	The company specializes in the distribution of agricultural lime, concrete aggregates, asphalt, aggregates, base stone, rip rap, stone sand and fill dirt	Erlen Group	Strategic Buyer	n/a	n/a	n/a
6/7/23	Sipes Asphalt & Concrete	Provider of construction and maintenance services and solutions to the commercial, industrial and residential markets	Central States Paving and Concrete	PE Platform (Grove Mountain Partners)	n/a	n/a	n/a
6/5/23	E Tetz & Sons	Producer of aggregates, hot mix asphalt, and ready mix concrete with 130 employees in Orange County, NY	Peckham Industries	Strategic Buyer	n/a	n/a	n/a
6/1/23	Threewit-Cooper Cement	The company engages in the manufacturing and distribution of building materials such as cement, concrete, waterproofing membranes, and clay products	Riograndeco	Strategic Buyer	n/a	n/a	n/a
5/31/23	Liberty Redi Mix	Ready-mix concrete supplier with two plants serving Akron and Summit County, OH	Smyrna Ready Mix, LLC	Strategic Buyer	n/a	n/a	n/a
5/22/23	Arizona Materials	The company operates aggregate and ready mix facilities which are supported by a fleet of ready mix trucks, aggregate haul trucks and cement tankers	Summit Materials, Inc. (NYSE:SUM)	Strategic Buyer	n/a	n/a	n/a
5/22/23	Encore Pavement	The company provides concrete and asphalt paving services including milling and paving, asphalt repairs, striping, concrete construction and repair, seal coating, property maintenance and more	Central States Paving and Concrete	PE Platform (Grove Mountain Partners)	n/a	n/a	n/a
5/17/23	Sand and Gravel Operation of Weidle Corp.	42-acre mine site located in Germantown, OH which is located next to SRM's Germantown ready-mix plant	Smyrna Ready Mix, LLC	Strategic Buyer	n/a	n/a	n/a
5/10/23	Undisclosed Seller	Operations of a single limestone quarry, located in Chico, TX	P&K Stone, LLC	Strategic Buyer	n/a	n/a	n/a

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
5/9/23	Frank Armstrong Paving and Sports Surfacing	Provider of construction services intended to offer commercial and residential paving services	Munson	Strategic Buyer	n/a	n/a	n/a
5/9/23	Martin Marietta's Cement Import Business	The acquisition comprises Martin Marietta's cement import and distribution business in Northern, CA, which includes its cement terminal in Stockton, CA	Eagle Materials Inc. (NYSE:EXP)	Strategic Buyer	n/a	n/a	n/a
5/3/23	Westridge Quarries	Supplier of construction aggregates and contract crushing services in Western Canada that operates two quarries and one sand and gravel pit with ~70 employees	Lafarge Canada Inc.	Strategic Buyer	n/a	n/a	n/a
4/28/23	Coast Mountain Resources	Aggregates producer operating the Bamerton Quarry on Vancouver Island	Granite Construction Incorporated (NYSE:GVA)	Strategic Buyer	\$27.0	n/a	n/a
4/25/23	The SEFA Group, Inc.	According to Heidelberg Materials, The SEFA Group is the largest recycler of its kind in the U.S. Based in South Carolina, The SEFA Group has five business units, five utility partners, 20 locations and more than 500 employees. The SEFA Group supplies fly ash to 13 states	HeidelbergCement AG (XTRA:HEI)	Strategic Buyer	n/a	n/a	n/a
4/19/23	NVM Paving and Concrete	The company offers full-service to commercial and public projects including asphalt repair and maintenance and seal coating, concrete maintenance and coating	Rose Paving Company	PE Platform (Tenex Capital Management)	n/a	n/a	n/a
4/10/23	Tezak Heavy Equipment	Aggregates producer with four quarries near Colorado Springs, that also provides civil construction, maintenance, and trucking operations	Holcim Ltd (SWX:HOLN)	Strategic Buyer	n/a	n/a	n/a
4/4/23	American Asphalt & Grading Company, Inc.	Its services include grading, road construction, slurry seal, excavation, bridges, seal coat, paving, concrete work, striping, golf course construction, lot preparation, patching, detention basins, and aggregate production	Boyne Capital Management, LLC	Financial Buyer	n/a	n/a	n/a
4/3/23	RMS Gravel	The company offers filtered sand, aggregates and gravel products and also provides crushing, asphalt milling, concrete Recycling and trucking services. Assets include a quarry, fixed processing plant, five portable crushing plants and a material hauling business	HeidelbergCement AG (XTRA:HEI)	Strategic Buyer	n/a	n/a	n/a
4/3/23	Pickens Construction	The company offers services including road construction, milling, asphalt paving and sealing, crack filling, line striping, crushing, screening and grading	Construction Partners, Inc. (NasdaqGS:ROAD)	Strategic Buyer	n/a	n/a	n/a
3/17/23	Brunswick Canyon Quarry and Asphalt Plant	The quarry and 400 TPH asphalt plant are located in Carson City, NV and serves the surrounding area as well as South Reno, Tahoe, and the Hwy 495 corridor	Granite Construction Incorporated (NYSE:GVA)	Strategic Buyer	n/a	n/a	n/a
3/10/23	Cape Fear Precast, LLC	Provider of precast concrete products including catch basins, curb inlets, drop inlets, sanitary sewer manholes, pump tanks, utility vaults, transformer pads and light pole bases	Alcrete Industries, LLC	Strategic Buyer	n/a	n/a	n/a
3/10/23	Cherokee Redi Mix	Ready-mix concrete producer with one plant located in Centre, AL	Smyrna Ready Mix, LLC	Strategic Buyer	n/a	n/a	n/a
3/9/23	Best Concrete and Supply	Manufacturer of concrete products based in Brownstown, MI	Superior Materials	Strategic Buyer	n/a	n/a	n/a
3/7/23	Duke City Redi-Mix	The company offers different types of concrete, decorative gravel, sand, base course and plant mix	Shiver Redi-Mix	Strategic Buyer	n/a	n/a	n/a
2/28/23	Branscome	The company's product portfolio includes asphalt, aggregates, sand and borrow, ready-mix concrete, and fiber mat	Adams Construction Company	Strategic Buyer	n/a	n/a	n/a
2/27/23	Property Paving, Inc.	Provides concrete paving and asphalt paving construction services	Atlantic Southern Paving and Sealcoating, LLC	PE Platform (Harbor Beach Capital)	n/a	n/a	n/a
2/27/23	Brothers Paving & Concrete LLC	Its services include asphalt paving and repair, surface milling, seal coating, crack sealing, and pavement marking	Pavement Partners Holding, LLC	PE Platform (Shoreline Equity Partners)	n/a	n/a	Redacted
2/22/23	Cactus Asphalt	The company specializes in asphalt installation, paving, grading, seal coating, chip sealing, crack sealing, patching and other related services	American Pavement Preservation	PE Platform (Capital Alignment Partners)	n/a	n/a	n/a

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
2/15/23	American Stone Virginia, LLC	Manufactures architectural precast and architectural cast stone products for the design and construction industries	Arban & Carosi, Incorporated	Strategic Buyer	n/a	n/a	n/a
2/13/23	Three Mining Pits in Colorado	IHC Scott announced the acquisition of three mining pits in Colorado the Mill Iron Pit, the Bernhardt Pit, and the Rifle Pit. The company also announced it was leasing a fourth pit from Flinstone LLC in Meeker, CO	IHC Scott	Strategic Buyer	n/a	n/a	n/a
2/6/23	Alpha Ready Mix	The company engages in concrete suppliers, ready mix concrete provides pumping and concrete delivery, thereby enabling to help builds residential projects	Undisclosed Buyer	Strategic Buyer	n/a	n/a	n/a
2/1/23	Ebel Quarries Inc.	Supplier of genuine natural limestone products intended for building and landscape industries	Polycor Inc.	PE Platform (Birch Hill Equity Partners Management Inc.)	n/a	n/a	n/a
1/31/23	H.J.R. Asphalt LP	H.J.R. Asphalt LP provides asphalt paving services to the road construction industry	VINCI Construction UK	Strategic Buyer	n/a	n/a	n/a
1/24/23	Atlantic Minerals Limited	Atlantic Minerals Limited produces high-calcium limestone, dolomite, and construction aggregates and expands CEMEX's operations into Newfoundland, Canada	CEMEX, S.A.B. de C.V. (BMV:CEMEX CPO)	Strategic Buyer	n/a	n/a	n/a
1/23/23	Aggregates Division of Pioneer Landscape Centers	13 sand and aggregates quarries located in Denver, Colorado Springs, and Phoenix	Holcim Ltd (SWX:HOLN)	Strategic Buyer	n/a	n/a	n/a
1/13/23	Kalamazoo Materials, Inc.	Owns quarries and manufactures landscape rocks, boulders, and decorative stones	Rock Pros USA LLC	Strategic Buyer	n/a	n/a	n/a
1/10/23	ACS Asphalt Concrete Solutions	Provider of asphalt and concrete installation services intended to serve commercial and multi-family homeowner association customers	Soundcore Capital Partners	Financial Buyer	n/a	n/a	n/a
1/9/23	Pacific Surfacing	The company offers a variety of commercial maintenance services which include seal coating, resurfacing, repaving and striping	Caldicot Capital	Financial Buyer	n/a	n/a	n/a
1/1/23	Huyser Asphalt Paving & Sealcoating	The company specializes in asphalt patching repairs, crack repairs, seal coating, parking lot striping and speed bump signage	True North Asphalt	PE Platform (Stonchenge Partners)	n/a	n/a	n/a

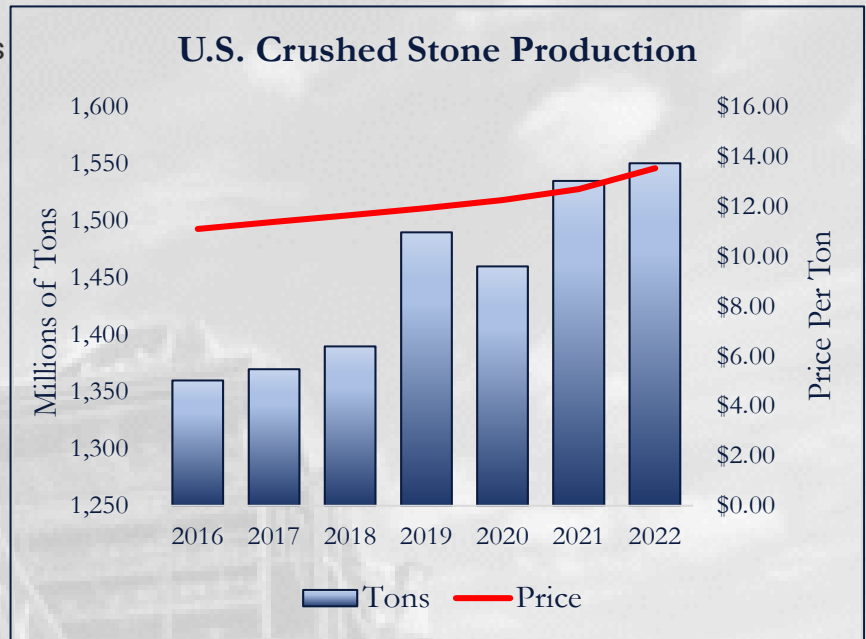
Selected Median	Purchase Price (\$mm)	Purchase Price / LTM Revenue	Purchase Price / LTM EBITDA
Transactions Since 2022	\$57.50	2.1x	9.3x
Transactions Since 2021	\$135.55	2.1x	9.8x
Transactions Since 2017	\$127.00	2.1x	9.0x
All Transactions	\$145.95	2.1x	9.3x

While no multiples have been disclosed in 2023, activity level is high YTD and in line with 2021 and 2022 transaction volume.

Aggregate Materials Volume and Prices

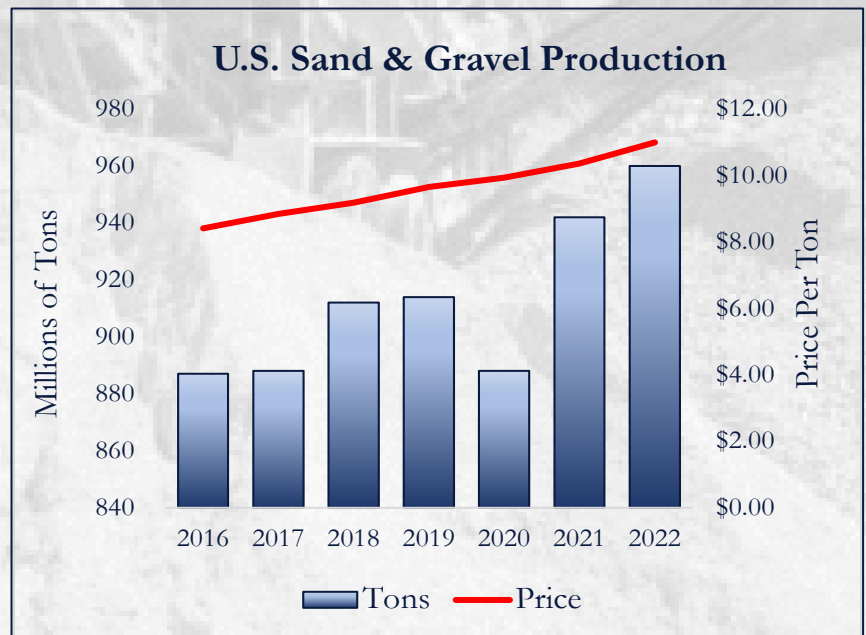
Crushed Stone

- ◆ In 2022, 1.5 billion tons of crushed stone valued at over \$21 billion was produced by ~1,340 companies operating 3,290 quarries and 170 sales yards in the U.S.
- ◆ Production was relatively flat year-over-year, reflecting impact of adverse weather dampening tailwinds from additional infrastructure funding
- ◆ It is estimated that in 2022, 74% of crushed stone was used as construction aggregate (mostly for road construction), 17% for cement manufacturing, 5% for lime manufacturing, and the rest for agricultural or specialty uses

















Construction Sand and Gravel

- ◆ In 2022, 960 million tons of construction sand and gravel, valued at \$10 billion was produced by ~3,300 companies operating ~6,200 pits and 200 sales yards in the U.S.
- ◆ This represents an increase in sales of 18 million tons, or 1.9%, year-over-year
- ◆ It is estimated that in 2022, 42% of sand and gravel was used as Portland cement concrete aggregate, 26% for road base and coverings, 13% for construction fill, 10% in asphalt mixes, and the remainder in other, miscellaneous uses



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		Provider of monolithically poured concrete modular housing
 GEORGE F. KEMPF BUILDING MATERIALS SUPPLY CO. SINCE 1930 READY DELIVER	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		Lumber and millwork distributor, as well as window manufacturer
 MINTZER BROTHERS HOME CENTERS ROSLAND AND LUDLOW, NEW YORK	Lumber and millwork distributor	 Haddonfield Lumber Company HLC	Distributor of lumber, millwork and sheetrock

Griffin Transaction Experience: 2022 - 2023

<p>A Vertical SaaS and Payments Company</p> <p>has received a growth equity investment from</p>  <p>June 2023</p>	<p>Muncy Bank Financial Inc.</p> <p>has agreed to merge with</p>  <p>April 2023</p>	<p>RA RETINA ASSOCIATES OF GREATER PHILADELPHIA, LTD.</p> <p>was acquired by</p>  <p>a portfolio company of</p>  <p>March 2023</p>	<p>RBC MEDICAL INNOVATIONS</p> <p>has been recapitalized and combined with</p>  <p>a portfolio company of Ampersand Capital</p> <p>February 2023</p>	<p>Talisman Specialty Underwriters</p> <p>has raised growth capital from</p>  <p>January 2023</p>
<p>SPS</p> <p>SPS New England, Inc.</p> <p>The Shareholders of SPS sold 100% of their stock to a newly created ESOP</p> <p>December 2022</p>	<p>TJP</p> <p>has received investment from</p>  <p>Principals of Griffin served as financial advisor</p> <p>December 2022</p>	<p>Mutual Capital INVESTMENT FUND</p> <p>private placement of \$42 million of limited partnership interests</p> <p>December 2022</p>	<p>Dr. Lester, Ginn & Park FAMILY DENTISTRY</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>November 2022</p>	<p>PARK SUTTON PARTNERS</p> <p>has been acquired by</p>  <p>November 2022</p>
<p>NORTHMARK BANK</p> <p>has merged with</p>  <p>October 2022</p>	<p>Continuum Co.</p> <p>has received investment from</p>  <p>September 2022</p>	<p>UNION Quarries INC</p> <p>STONE • CONCRETE • BLACKTOP</p> <p>was acquired by</p>  <p>September 2022</p>	<p>BIIA INSURANCE</p> <p>and its parent, Altorva, Inc.</p> <p>has been acquired by</p>  <p>August 2022</p>	<p>ics</p> <p>has been acquired by</p>  <p>Principals of Griffin served as financial advisor</p> <p>July 2022</p>
<p>PATRIOT COMMUNITY BANK</p> <p>has been acquired by</p>  <p>July 2022</p>	<p>CORE STATES GROUP</p> <p>has been acquired by</p>  <p>April 2022</p>	<p>\$18,000,000</p> <p>LEDYARD FINANCIAL GROUP</p> <p>4.00% Fixed-to-Floating Rate Subordinated Notes Due April 1, 2032</p> <p>March 2022</p>	<p>2,050,000 shares of Common Stock \$10 per share</p> <p>FORGE INSURANCE</p> <p>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.</p> <p>March 2022</p>	<p>Roberts BROTHERS A DIVISION OF COMVEST PARTNERS</p> <p>has been acquired by</p>  <p>Principals of Griffin served as financial advisor</p> <p>January 2022</p>
<p>SOLUTA Insurance Billing and Payment Solutions</p> <p>has been acquired by</p>  <p>December 2021</p>	<p>Insurance Program Manager</p> <p>has been acquired by</p> <p>PE-Sponsored Insurance Distribution Company</p> <p>December 2021</p>	<p>BOON-CHAPMAN</p> <p>Self-funded TPA Program Provider</p> <p>has been acquired by</p>  <p>December 2021</p>	<p>PROOShealth</p> <p>has been acquired by</p>  <p>December 2021</p>	<p>Mutual Capital INVESTMENT FUND</p> <p>fund formation sponsored by</p>  <p>December 2021</p>
<p>DIAKON LUTHERAN SOCIAL MINISTRIES</p> <p>has sold four Continuing Care Retirement Communities to affiliates of</p> <p>Lion Healthcare Management</p> <p>December 2021</p>	<p>APPLIED CONTROLS Driving Technology to Your Bottom Line™</p> <p>was acquired by</p>  <p>a portfolio company of</p>  <p>December 2021</p>	<p>DIAKON LUTHERAN SOCIAL MINISTRIES</p> <p>has sold four Continuing Care Retirement Communities to affiliates of</p> <p>Lion Healthcare Management</p> <p>December 2021</p>	<p>MANATAWNY MANOR A DIAKON LUTHERAN SENIOR LIVING COMMUNITY</p> <p>has sold senior living community to affiliates of</p> <p>Lion Healthcare Management</p> <p>December 2021</p>	<p>FREY VILLAGE A DIAKON LUTHERAN SENIOR LIVING COMMUNITY</p> <p>has sold senior living community to affiliates of</p> <p>Lion Healthcare Management</p> <p>December 2021</p>

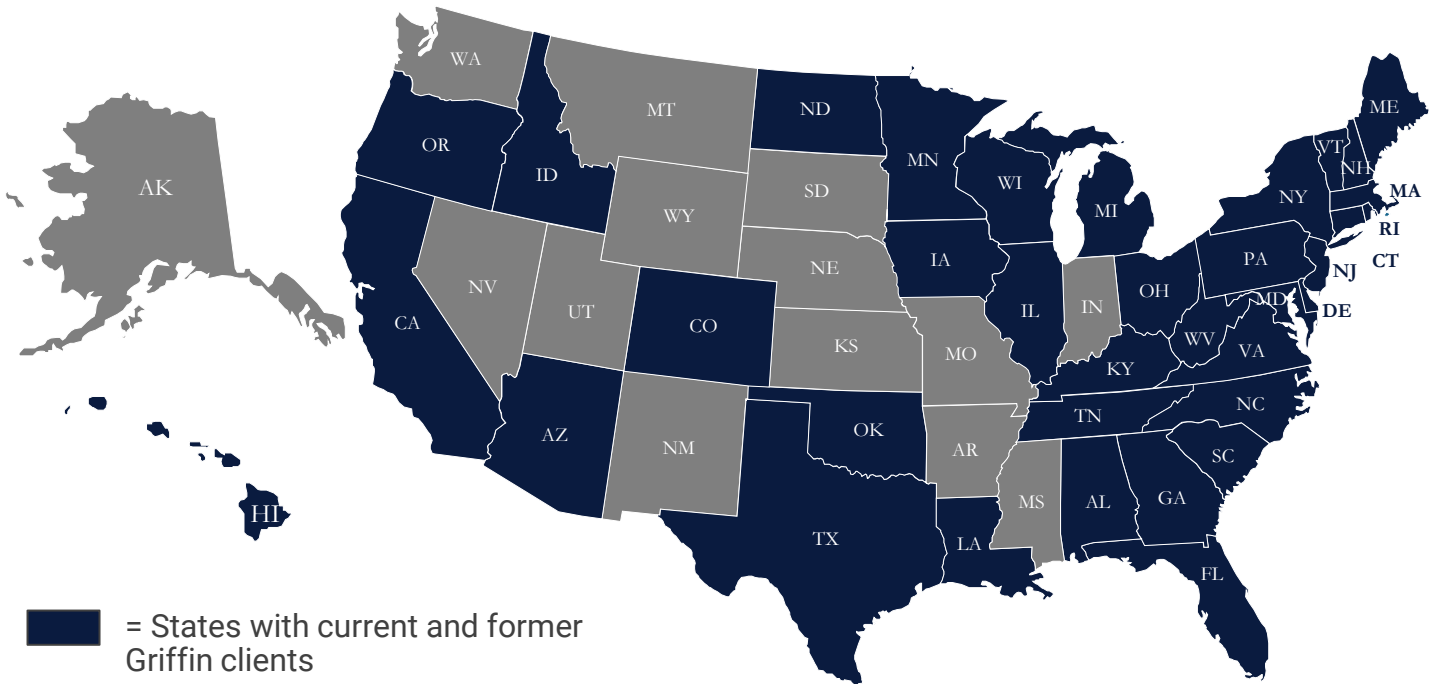
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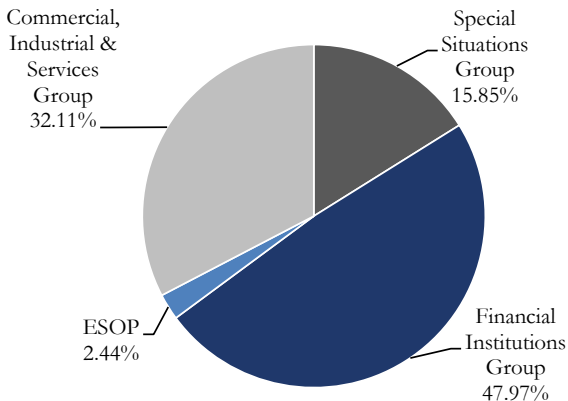
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Griffin Transaction Mix by Group



Griffin CIS/SSG Transaction Mix by Industry

