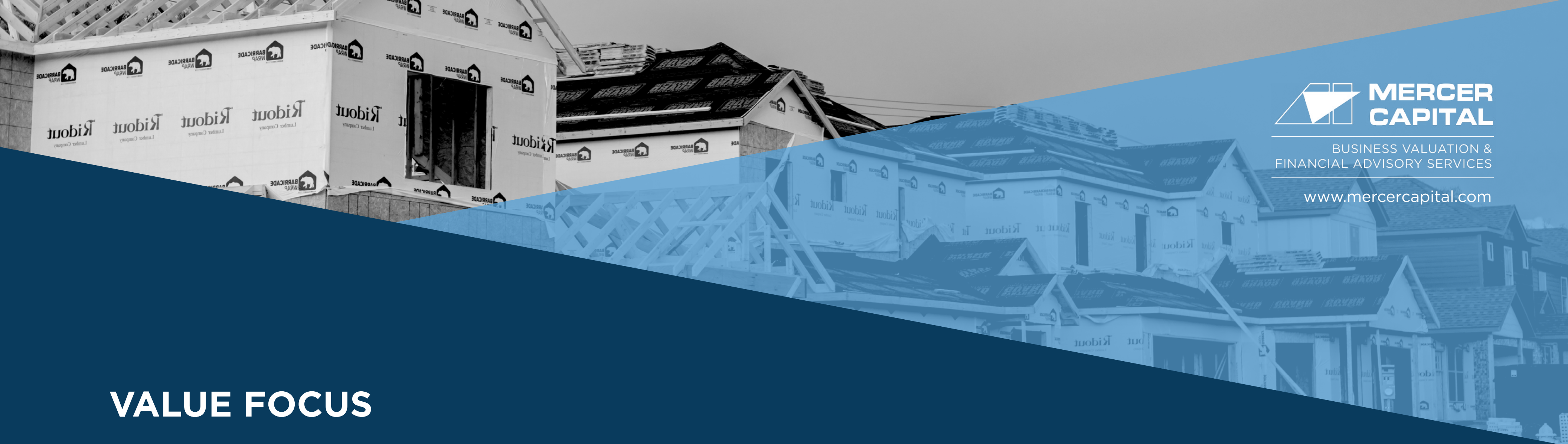

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# Construction & Building Materials

## Second Quarter 2024 | Sector Focus: Building Materials

## Executive Industry Trends

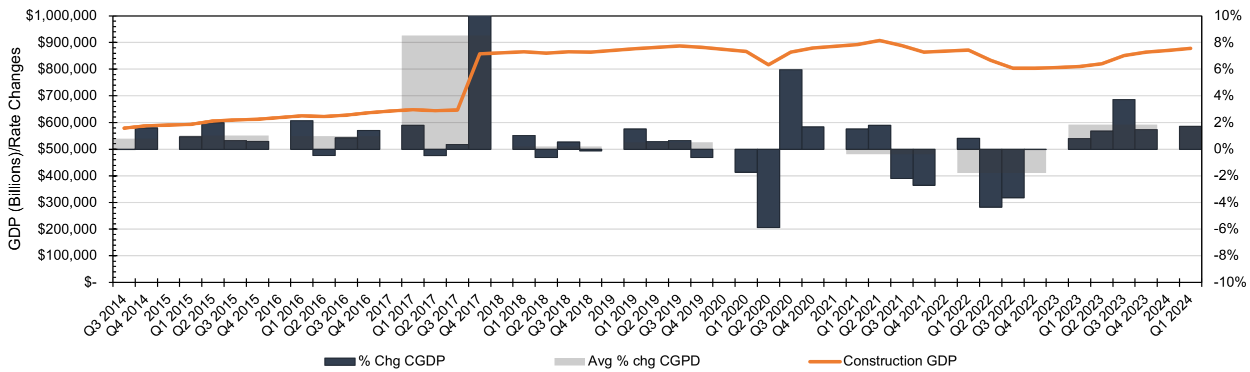
- During Q2 2024, real GDP expanded, marking the eighth straight quarterly increase following a downturn in the 1st half of 2022. Construction GDP also rose this quarter, growing at 1.7% compared to 0.7% for the broader economy.
- The residential housing market continues to recover from a downturn during the first half of 2023. Residential construction has seen a Q-o-Q increase of 3.6% in value put in place on a seasonally adjusted annual rate basis.
- The median sales price of houses sold has continued to stabilize following sharp increases in 2021 and 2022, with Q2 2024's value of $412,300 down 6.85% from late 2022 highs.
- Elevated rates and commodity input prices have proved to be strong headwinds for industry activities; however, expected policy rate cuts from the Federal Reserve could alleviate margin pressures from borrowing costs.

# Construction Overview

## Construction & National GDP

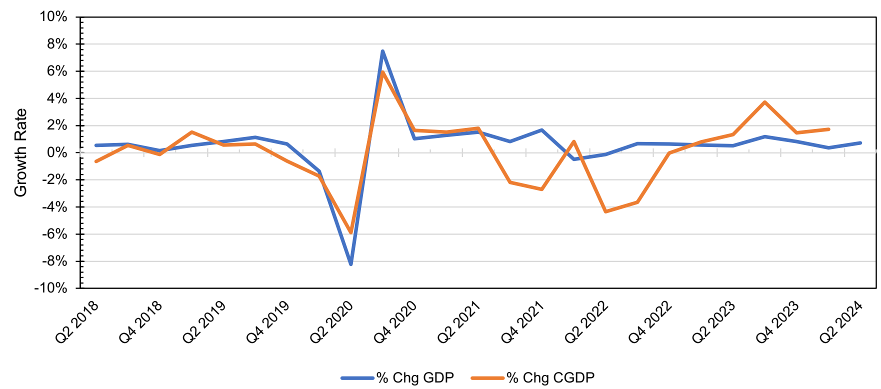
National GDP growth remained consistent with a 3.1% Y-o-Y increase and a 0.7% quarterly increase. Resilient consumer spending has supported continued recovery and growth in the years after the pandemic; however, elevated interest rates and inflationary pressures have presented a ceiling on expansion. Construction GDP saw greater growth with an approximately 8.5% Y-o-Y change and a 1.7% quarterly increase. Construction GDP data lags National GDP data by approximately one quarter; accordingly, these figures reflect Q1 2023-Q1 2024 and Q4 2023-Q1 2024 on a Y-o-Y and Q-o-Q basis, respectively.

### Construction Gross Domestic Product




*Source: Federal Reserve Economic Data*

### % Change in GDP




*Source: Federal Reserve Economic Data*

| Construction GDP | |
|---|---|
| **Period** | **% Change** |
| Q-o-Q | 1.7% |
| Y-o-Y | 8.5% |

| National GDP | |
|---|---|
| **Period** | **% Change** |
| Q-o-Q | 0.7% |
| Y-o-Y | 3.1% |

# Construction Overview

## Construction & National Unemployment

While there are differing opinions on what exactly is a healthy unemployment rate, consensus estimates usually range between 3% and 6%. Unemployment rose across the second quarter of 2024, up from 3.8% at Q1 to 4.1% in Q2. Job growth has slowed in the current market, as the effects of the Fed's interest rate cuts have continued to be felt by the economy. Some fears of potential overtightening by the Fed have also raised expectations for rate cuts in Q3 2024.

The unemployment rate in the construction industry experiences high seasonality due to the cyclical and seasonal nature of the wider industry, as variables like weather, commodity prices, regulation, and available demand for capital projects all affect construction industry activity. Construction unemployment follows seasonal trends as production of materials and fulfillment of projects typically stall during the winter. Construction unemployment is down to 3.3% as of June 2024, a slight decrease from 3.6% in June 2023. It reached a seasonal high in February of 2024, peaking at 7.0%, which is in line with previous seasonal peaks in 2023 (6.9%) and 2022 (7.1%). Higher interest rates might have been a headwind for the industry, but potential rate cuts through the end of 2024 could lead to higher employment demand.

**National and Construction Unemployment Rates**


*Source: Federal Reserve Economic Data*

# Construction Overview

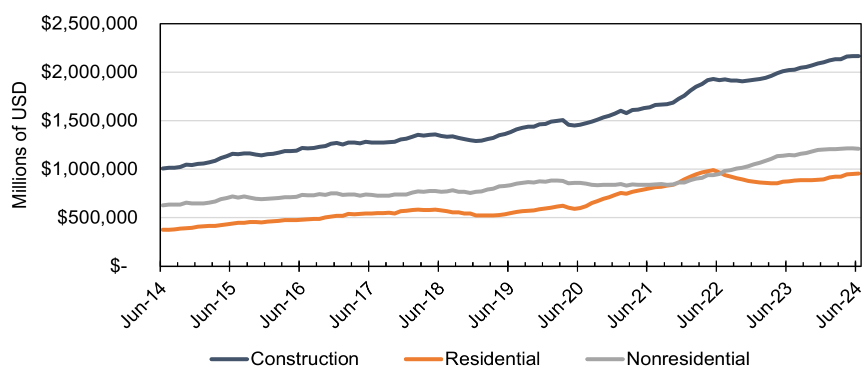
## Value of Construction Put-in-Place

The value of construction put-in-place (PIP) is a measurement of the total value of construction work performed in the U.S. during a specified time period. The U.S. Census Bureau tracks this data and reports the results monthly. This value includes, but is not limited to, building materials costs, labor costs, profit, engineering costs, interest and taxes. Over the past year, the United States has seen a sharp contrast between residential and non-residential numbers.

As of Q2 2024, residential construction value PIP has seen a 9.3% increase year-over-year, accelerating into a 3.6% increase over the second quarter of 2024. Residential home prices continued to remain elevated throughout Q2 2024, and have been since a surge in the immediate aftermath of the COVID-19 pandemic. Home prices are expected to potentially ease as rate cuts increase supply, though greater demand should support prices above pre-pandemic trends.

Nonresidential construction put-in-place, on the other hand, has seen a year-over-year increase of 5.6% but a flat second quarter with no growth, largely due to labor and input cost headwinds alongside interest rate challenges. Residential construction has historically lagged nonresidential construction, yet in 2020, while the residential construction market was seeing massive gains, nonresidential construction value stagnated. It wasn't until June of 2022 that nonresidentialconstruction began to see increases in value put-in-place, at which point it once again eclipsed the value of residential construction PIP. In this period of growth, the U.S. has seen an increase in reconstruction projects, which include renovations, expansions, and preservations of current buildings, rather than new construction projects. Private nonresidential value put-in-place has decreased while public value put-in-place has increased amid $1.25 trillion allocated to be invested into public nonresidential projects over the next 5 years, funded by both the *CHIPS and Science Act* in 2022 and the *Bipartisan Infrastructure Act* of 2021. Looking forward, spending on projects should increase slightly as materials affordability improves and contractors look to refill project pipelines.

**Value of Construction Put-in-Place**




| Residential | |
|---|---|
| **Period** | **% Change** |
| Q-o-Q | 3.6% |
| Y-o-Y | 9.3% |

| Nonresidential | |
|---|---|
| **Period** | **% Change** |
| Q-o-Q | 0.0% |
| Y-o-Y | 5.6% |

*Source: U.S. Census Bureau*

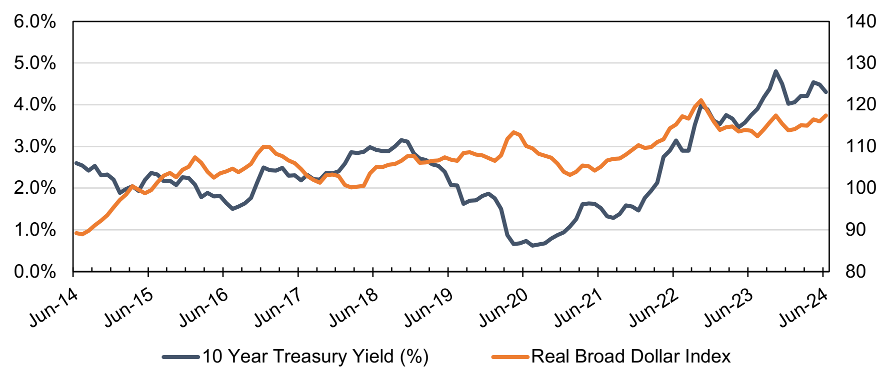
# Building Materials

## Real Broad Index & 10-Year Yields

The Real Broad Dollar Index is a type of trade weighted index, which measures the relative strength of the U.S. Dollar compared to foreign currencies, emphasizing the weight of our most common trade partners and largest economies. When the dollar is strong, trade becomes much more advantageous for the U.S. Imports become cheaper and the status of the dollar as the world reserve currency is bolstered. However, exporters suffer as domestically produced goods become more expensive abroad. Based on the Real Broad Dollar Index, the dollar has strengthened 3.2% year- over-year and 2.1% quarter-over-quarter as of Q2 2024. This benefits construction industry operators making any foreign inputs purchased more affordable and encouraging foreign investment in domestic industry, but may harm industry operators that export their services or end products.

The yield on 10-year treasury bonds can indicate differing opinions and indirectly affect the construction industry. On one hand, higher interest rates make construction projects more expensive to undertake as borrowing becomes more expensive. On the other hand, an increase in 10-year yields may signal an increased optimism in the overall market. The 10-year yield graph shown below shows a sharp decline through the COVID-19 pandemic in 2020 followed by a quick recovery through 2021. Growth remained strong thereafter, rising 100 BPS from 2.9% to 3.9% in Q2 2023. As of Q2 2024, the 10-year yield has risen 14.9% year-over-year and 2.3% quarter-over-quarter. The Fed has indicated the potential for rate cuts later in 2024, which could spur construction activity by reducing the cost of capital projects.

**10 Year Treasury Yield/Real Broad Dollar Index**




Source: Federal Reserve Economic Data

| Real Broad Dollar Index | |
|---|---|
| **Period** | **% Change** |
| Q-o-Q | 2.1% |
| Y-o-Y | 3.2% |

| 10 Year Yields | |
|---|---|
| **Period** | **% Change** |
| Q-o-Q | 2.3% |
| Y-o-Y | 14.9% |

# Sector Focus

## Building Materials

Companies in the building materials industry manufacture construction inputs including stone, cement, steel, lumber, clay, concrete, and other construction products. The sector is highly levered to commodity prices and exposed to volatility in inflation, customer demand, construction activity, and broad economic trends, making it an inherently cyclical sector.

Commodity prices soared during the pandemic, creating significant headwinds for profitability within the segment. These prices have begun to fall, however, commodity affordability remains below pre-pandemic trends. Elevated interest rates increase the cost of capital for construction projects which makes borrowing more expensive, curtailing demand for the building materials sector. Simultaneously, inflation hinders consumer spending and makes residential and commercial construction more difficult. Potential upcoming interest rate cuts could boost building activity and demand in the end markets the building materials sector serves. Because of the sector's cyclical nature, it stands to benefit from continued broad economic recovery and growth, as the state of the overall economy has consistently been a bellwether for sector performance. Public company stock prices in this sector have retuned a median 17% Y-o-Y.

Federal funding plays a crucial role in supporting construction activity and generating demand for the building materials sector. The 2021 *Infrastructure Investment and Jobs Act* provided funding for a wide array of infrastructure projects, including substantial investments in roads and bridges, green power infrastructure, passenger and freight rail, water infrastructure, and other critical projects. Additionally, the *Inflation Reduction Act of 2022* aims to fund construction projects that reduce the nation's greenhouse gas emissions, further supporting building activity and demand for construction inputs across a variety of project areas. The 2022 *CHIPS and Science Act* also has driven materials demand through providing funding for domestically produced semiconductors.

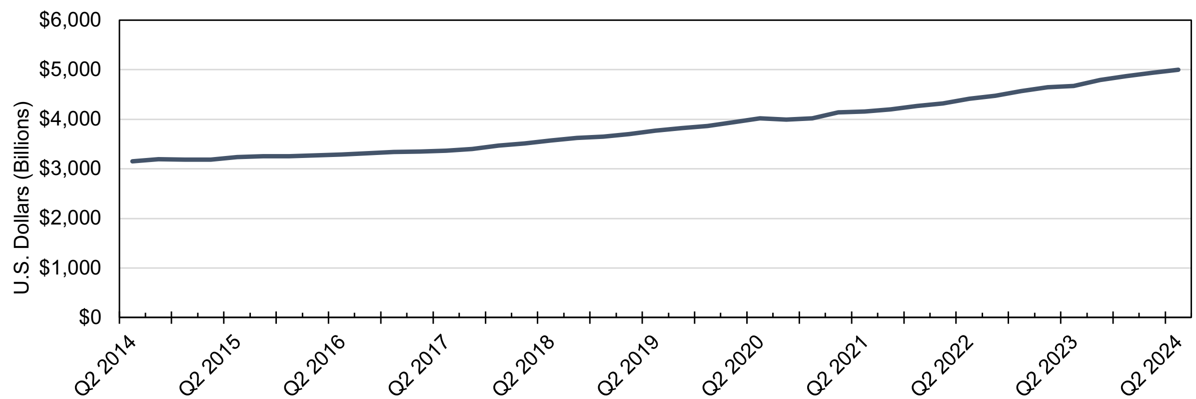
Outside of headwinds associated with supply-demand imbalances, recessionary fears, and commodity price volatility, the sector is also exposed to regulatory scrutiny, especially in relation to environmental regulations. The sector is resource intensive and many building materials production processes generate large amounts of emissions and hazardous materials byproducts while making a material impact on the environment through excavation, the building of large facilities, and other capital and space intensive processes.

# Building Materials

## Government Consumption and Investment

Much of the funding for transportation and other large infrastructure projects that generate demand for building materials operators comes from public resources. Accordingly, activity in the building materials industries is typically correlated to level of government spending on broad construction activity. After stagnating for much of 2013 to 2016, government consumption and investment (GCI) has grown consistently at a compound annual rate of 5.5%, hitting a high of $5.0 trillion in Q2 on a seasonally adjusted annual basis. The growth in GCI over time was boosted by increased military spending as well as increased public infrastructure investment at the state and local level. While spending stagnated slightly in late 2020 during the midst of pandemic restrictions, programs such as the PPP and the IIJA resulted in quick recovery in government spending. At the end of Q2 2024, government consumption and investment grew 7.1% on a year-over-year basis and 1.2% from the previous quarter, reflecting continued expansion in government spending as the economy continues post-pandemic recovery.

**Government Consumption and Investment**




*Source: Federal Reserve Economic Data*

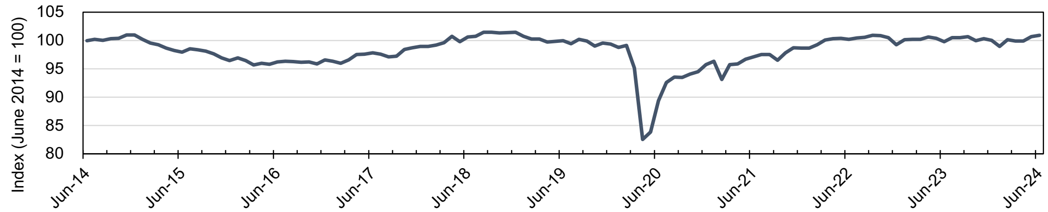
| Government Consumption and Expenditure | |
|---|---|
| **Period** | **% Change** |
| Q-o-Q | 1.2% |
| Y-o-Y | 7.1% |

# Building Materials

## Industrial Production Index and Commodity Input Price Index

The Industrial Production Index (IPI) is an economic indicator published each month. It measures the real production output of the manufacturing, mining, and utilities industries in comparison to a base date. In this case, the base date is set to June 2014. This metric also acts as a barometer for the level of demand for industrial products and manufacturing activity. After steady recovery after the COVID-19 pandemic, the IPI began to stagnate starting in April of 2022. The IPI has remained stable in the 98.9 to 101 range since the beginning of 2022 and rose to 100.9 during Q2 2024.

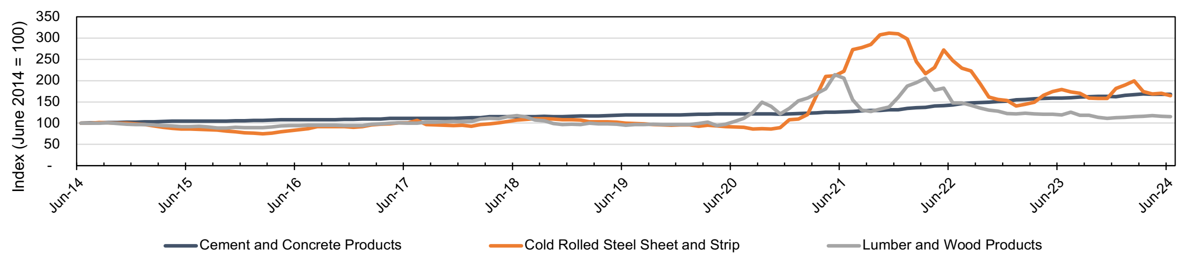
**Industrial Production Index (IPI)**




Source: Federal Reserve Economic Data

Concrete and cement, steel, and lumber products are all primary inputs for construction and building materials operators and function as commodities. Market conditions can have sizable impacts on the cost of these inputs and by extension the operations of industry participants, seen most recently during the COVID-19 pandemic. Based on the producer price index with June 2014 set to 100, lumber products have fallen in price after a jump during the pandemic, while steel products have remained elevated, albeit below pandemic highs. Cement and concrete products have risen consistently over the past ten years. Overall, affordability of inputs has increased compared to the pandemic, though some products still remain elevated.

**Commodity Input Price Index**



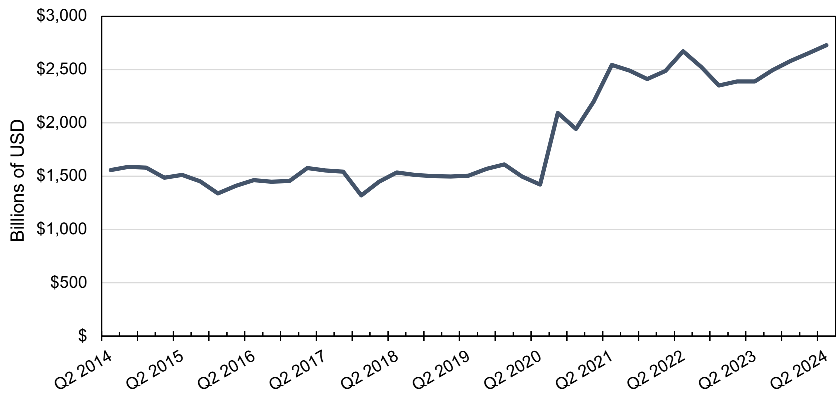

*Source: Federal Reserve Economic Data*

# Sector Round-up

## Nonresidential Construction

Corporate profits are an essential indication of a business's ability to expand. As corporate profits rise, so does capital spending, buoyed by an elevated capacity and willingness to open new branches and divisions, undertake expansion projects, and invest in products and new services, which consequently drives demand for commercial construction. As seen in the chart below, corporate profits expanded considerably during the end of 2020 and beginning of 2021, but have remained relatively flat. Though the most recent year and quarter have involved strong corporate profit growth, profits have expanded just 1.1% and 2.4% on a compound annual basis from local peaks in Q2 2022 and Q2 2021, respectively, trailing inflationary movements over that time. The *Inflation Reduction Act*, signed into law in August 2022, included amendments that contributed to headwinds in corporate earnings, including raising the minimum tax on large corporations to 15%, while also imposing a 1% tax on stock buybacks. This new policy is partially responsible for the moderation in corporate profit growth following excellent post-pandemic numbers, alongside higher input costs and elevated interest rates. As the Fed positions itself to begin cutting rates, lower borrowing costs could also work to free up capital for new corporate projects and development, further driving demand and activity for building materials.

**Corporate Profit**




*Source: Federal Reserve Economic Data*

| Corporate Profit | |
|---|---|
| **Period** | **% Change** |
| Q-o-Q | 3.0% |
| Y-o-Y | 14.3% |

# Sector Round-up

## Residential Construction

The National Association of Home Builders (NAHB) conducts two separate surveys specifically targeted towards those who are NAHB members. The two surveys are the Housing Market Index (HMI) and the Remodeling Market Index (RMI), which are both distinct measurements of confidence in the home building industry. HMI is a weighted average of 3 components: present single-family home sales, next-six-months single-family home sales, and traffic of prospective buyers. Each respondent is asked to respond to each of these questions on a 3-level scale. They are then averaged. The HMI dropped to 30 at the start of the pandemic, but quickly recovered across the rest of the year. It dropped to this level again in December of 2022 following an increase of approximately 330 basis points in the 30-year mortgage rate. Despite some moderate recovery, the index has remained depressed due to elevated borrowing rates, lower supply, and volatile conditions, with the index down 21.8% year-over-year and 15.7% over the last quarter. The RMI has fared slightly better, though still is down 4.4% year-over-year and 1.0% over the last quarter. Taken together, these metrics indicate an uncertain outlook among NAHB members.

**NAHB Housing Market Index**


*Source: National Association of Home Builders*

| RMI | |
|---|---|
| **Period** | **% Change** |
| Q-o-Q | -1.0% |
| Y-o-Y | -4.4% |

| HMI | |
|---|---|
| **Period** | **% Change** |
| Q-o-Q | -15.7% |
| Y-o-Y | -21.8% |

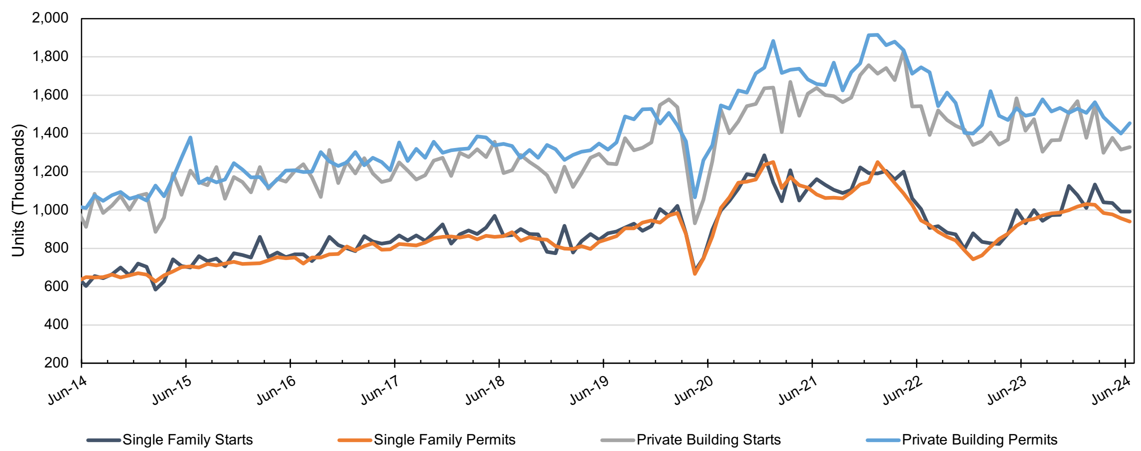
# Sector Round-up

## Residential Construction

(cont.)

Building permits and housing starts are important indicators for the residential construction industry. Both reflect demand, consumer confidence, and the feasibility of financing construction projects. Building permits can be issued and not be started, so housing starts are a more accurate measure for current activity. However, building permits can be a relevant measure for future housing starts. From the period following the housing crash of 2008 up until COVID-19, housing starts and permits stayed relatively calm with a solid growth rate. Residential construction slowed during the COVID-19 pandemic, with both housing and permit numbers falling. After this initial downturn, however, the residential housing market saw record growth through 2020, 2021, and some of 2022. After peaking in late 2021/early 2022, housing starts and permit numbers began falling. Single family starts and permits hit a local low in the end of 2022 from which it recovered during early 2023, while private building starts and permits have oscillated between approximately 1,300 and 1,600 units for the past eight fiscal

**Seasonally Adjusted Housing Starts and Building Permits**




*Source: Federal Reserve Economic Data*

| Single Fam. | Starts | Permits |
|---|---|---|
| **Period** | **% Change** | **% Change** |
| Q-o-Q | -4.8% | -4.6% |
| Y-o-Y | 6.6% | -0.7% |

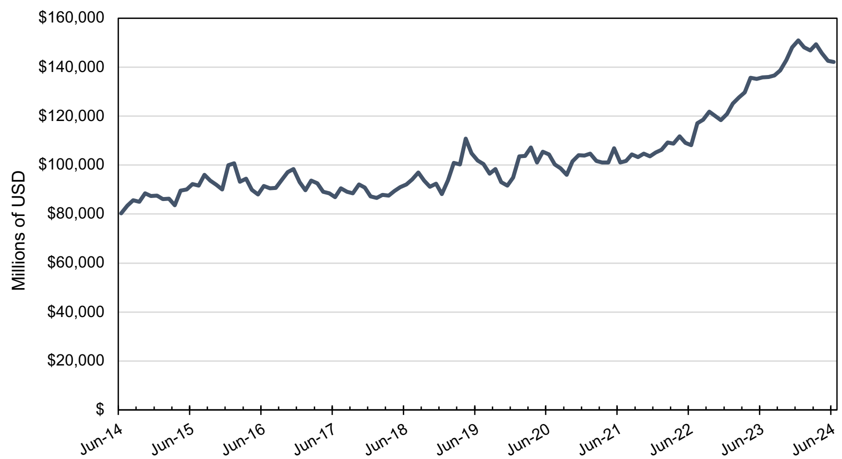
| Private | Starts | Permits |
|---|---|---|
| **Period** | **% Change** | **% Change** |
| Q-o-Q | -6.1% | -2.1% |
| Y-o-Y | 2.3% | -2.6% |

# Sector Round-up

## Roads, Bridges, and Highways

Total public spending on highway and street construction increased 4.6% year-over-year and fell 4.9% in Q2 2024 as tailwinds from legislation-related federal funding began to subside and elevated rates raised the cost of funding new projects. After peaking in April 2019, highway and street construction spending remained stable for several quarters before beginning to accelerate in the second half of 2021, fueled by the passing of the bipartisan infrastructure deal. Total public spending on highway and street construction has grown at a compound annual rate of approximately 12% since Q2 2021, reflecting a trend of strong public investment in critical transportation and trade infrastructure. Consistent, everyday wear and tear on street and highway infrastructure helps to support opportunities for construction and repair activities in these areas.

**Value of Highway and Street Construction**




| Highway and Street | |
|---|---|
| **Period** | **% Change** |
| Q-o-Q | -4.9% |
| Y-o-Y | 4.6% |

# Bellwether Stocks & Industry Participants

| | Ticker | Price at 6/30/24 | 52-Week Perf. | LTM Revenue | Enterprise Value | Debt / MVTC | EBITDA Margin | EV / EBITDA (x) | TEV / Next Yr EBITDA (x) | Price / LTM Earnings |
|---|---|---|---|---|---|---|---|---|---|---|
| **Residential** | | | | | | | | | | |
| Beazer Homes USA, Inc. | BZH | $27.48 | -2.9% | $2,169 | $1,829 | 56.2% | 7.4% | 11.4x | 6.7x | 5.9x |
| D.R. Horton, Inc. | DHI | $140.93 | 15.8% | $37,303 | $49,929 | 10.9% | 17.5% | 7.7x | 7.7x | 9.5x |
| KB Home | KBH | $70.18 | 35.7% | $6,439 | $6,379 | 24.1% | 12.3% | 8.0x | 6.8x | 9.3x |
| Lennar Corporation | LEN | $149.87 | 19.6% | $35,776 | $38,697 | 8.4% | 15.7% | 6.9x | 6.8x | 10.2x |
| LGI Homes, Inc. | LGIH | $89.49 | -33.7% | $2,219 | $3,559 | 41.6% | 11.2% | 14.4x | 10.3x | 10.9x |
| NVR, Inc. | NVR | $7,588.56 | 19.5% | $10,124 | $22,281 | 3.8% | 20.5% | 10.8x | 10.7x | 15.7x |
| PulteGroup, Inc. | PHM | $110.10 | 41.7% | $16,846 | $23,952 | 8.6% | 22.3% | 6.4x | 6.5x | 8.4x |
| Taylor Morrison Home Corporation | TMHC | $55.44 | 13.7% | $7,386 | $7,785 | 26.8% | 14.5% | 7.3x | 6.4x | 8.2x |
| Meritage Homes Corporation | MTH | $161.85 | 13.8% | $6,456 | $6,199 | 18.3% | 16.5% | 5.8x | 6.4x | 7.1x |
| Tri Pointe Homes, Inc. | TPH | $37.25 | 13.4% | $4,193 | $4,003 | 21.4% | 13.3% | 7.2x | 5.4x | 8.5x |
| Toll Brothers, Inc. | TOL | $115.18 | 45.7% | $10,493 | $13,646 | 19.3% | 20.9% | 6.2x | 6.8x | 7.9x |
| **Median - Residential** | | | **15.8%** | **$7,386** | **$7,785** | **19.3%** | **15.7%** | **7.3x** | **6.8x** | **8.5x** |

*All figures reported in millions, except per share data*

*Source: Capital IQ*

# Bellwether Stocks & Industry Participants

| | Ticker | Price at 6/30/24 | 52-Week Perf. | LTM Revenue | Enterprise Value | Debt / MVTC | EBITDA Margin | EV / EBITDA (x) | TEV / Next Yr EBITDA (x) | Price / LTM Earnings |
|---|---|---|---|---|---|---|---|---|---|---|
| **Building Materials** | | | | | | | | | | |
| Eagle Materials Inc. | EXP | $217.46 | 16.7% | $2,266.47 | $8,417.26 | 13.0% | 36.2% | 10.3x | 9.5x | 15.4x |
| Martin Marietta Materials, Inc. | MLM | $541.80 | 17.4% | $6,617.20 | $37,636.65 | 11.5% | 30.9% | 18.4x | 15.5x | 16.3x |
| Summit Materials, Inc. | SUM | $36.61 | -3.3% | $3,378.21 | $8,702.23 | 30.5% | 21.8% | 11.8x | 8.5x | 19.6x |
| Vulcan Materials Company | VMC | $248.68 | 10.3% | $7,580.20 | $36,255.09 | 9.5% | 26.5% | 18.1x | 15.7x | 35.9x |
| CEMEX, S.A.B. de C.V. | BMV:CEMEX CPO | $0.64 | -9.2% | $17,516.92 | $16,731.51 | 44.0% | 18.6% | 5.1x | 4.6x | 47.8x |
| CRH plc | LSE: CRH | $74.51 | 34.9% | $35,000.00 | $10,925.00 | 94.8% | 18.0% | 1.7x | 1.6x | 15.4x |
| Heidelberg Materials AG | XTRA: HEI | $103.74 | 26.4% | $22,275.37 | $27,223.94 | 31.7% | 19.2% | 6.4x | 5.6x | 9.6x |
| Holcim AG | SWX: HOLN | $88.60 | 31.7% | $29,774.09 | $62,789.21 | 24.0% | 23.6% | 9.0x | 8.2x | 14.9x |
| **Median - Building Materials** | | | **17.0%** | **$12,548.56** | **$21,977.72** | **27.3%** | **22.7%** | **9.6x** | **8.4x** | **15.9x** |
| **Roads, Bridges, and Highways** | | | | | | | | | | |
| Granite Construction Incorporated | GVA | $61.97 | 55.8% | $3,805.28 | $2,996.43 | 20.9% | 6.5% | 12.1x | 7.5x | 33.9x |
| Sterling Infrastructure, Inc. | STRL | $118.34 | 112.1% | $2,069.51 | $3,451.64 | 8.2% | 14.1% | 11.8x | na | 22.8x |
| Construction Partners, Inc. | ROAD | $55.21 | 75.9% | $1,760.75 | $3,338.12 | 14.1% | 11.6% | 16.3x | 14.3x | 41.3x |
| Tutor Perini Corporation | TPC | $21.78 | 204.6% | $4,258.63 | $1,554.28 | 37.1% | 2.5% | 14.4x | 5.5x | nm |
| **Median - Roads, Bridges, Highways** | | | **94.0%** | **$2,937.39** | **$3,167.27** | **17.5%** | **9.1%** | **13.2x** | **7.5x** | **33.9x** |

*All figures reported in millions, except per share data*

*Source: Capital IQ*

# Bellwether Stocks & Industry Participants

| | Ticker | Price at 6/30/24 | 52-Week Perf. | LTM Revenue | Enterprise Value | Debt / MVTC | EBITDA Margin | EV / EBITDA (x) | TEV / Next Yr EBITDA (x) | Price / LTM Earnings |
|---|---|---|---|---|---|---|---|---|---|---|
| **Nonresidential** | | | | | | | | | | |
| AECOM | ACM | $88.14 | 4.1% | $15,837.39 | $13,056.30 | 17.1% | 6.8% | 12.2x | 11.5x | 32.6x |
| Dycom Industries, Inc. | DY | $168.76 | 48.5% | $4,272.52 | $5,722.51 | 14.9% | 11.8% | 11.4x | 9.8x | 21.7x |
| EMCOR Group, Inc. | EME | $365.08 | 97.6% | $13,745.99 | $16,357.81 | 0.0% | 9.1% | 13.1x | 14.0x | 20.9x |
| Fluor Corporation | FLR | $43.55 | 47.1% | $15,743.00 | $5,984.35 | 13.1% | 2.9% | 13.3x | 8.6x | 19.4x |
| Jacobs Solutions Inc. | J | $139.71 | 17.5% | $16,948.61 | $19,985.85 | 13.8% | 8.7% | 13.5x | 12.6x | 27.5x |
| MasTec, Inc. | MTZ | $106.99 | -9.3% | $12,185.10 | $10,617.62 | 23.5% | 7.1% | 12.3x | 10.6x | 1,060.4x |
| Quanta Services, Inc. | PWR | $254.09 | 29.3% | $22,030.98 | $40,213.92 | 8.6% | 8.3% | 21.9x | 17.5x | 48.0x |
| Primoris Services Corporation | PRIM | $49.89 | 63.7% | $6,021.46 | $3,399.91 | 25.9% | 6.6% | 8.5x | 8.9x | 17.6x |
| **Median - Non-Residential Construction** | | | **38.2%** | **$14,744.50** | **$11,836.96** | **14.3%** | **7.7%** | **12.7x** | **11.1x** | **24.6x** |

*All figures reported in millions, except per share data*

*Source: Capital IQ*

MERCER CAPITAL
BUSINESS VALUATION & FINANCIAL ADVISORY SERVICES

# Mercer Capital

Construction & Building Materials Industry Services

## Mercer Capital provides valuation and transaction advisory services to the construction and building materials industries.

### Industry Segments

Mercer Capital serves construction industry segments from to commercial and civil to residential. We also serve the building materials sector from aluminum and steel to brick, glass, and lumber.

### Mercer Capital Experience

- Family and management succession planning
- Buy-side and sell-side transaction advisory assistance
- Conflict resolution and litigation support
- Trust and estate planning
- Buy-sell agreement valuation, design, and funding advisory

**Contact a Mercer Capital professional to discuss your needs in confidence.**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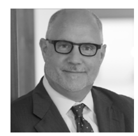

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