VALUE FOCUS

CONSTRUCTION & BUILDING MATERIALS INDUSTRY

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SECOND QUARTER 2025 | SECTOR FOCUS: BUILDING MATERIALS

Executive Industry Trends

- During Q2 2025, real GDP rose 0.73%, rebounding after the first quarterly decrease since the beginning of 2022. This was driven by a reduction in imports in the face of tariff pressures, which were partially offset by decreases in investments and exports.
- Industrial output maintained its high level as the Industrial Production Index grew 0.33% on a quarterly basis and 0.73% Y-o-Y, reaching its highest level since December 2018.
- Concrete prices grew at a steady rate over the past year, lumber prices experienced a significant drop in Q2 2025, and steel prices soared in the second quarter due to industry effects from tariffs.
- The Trump Administration's "Liberation Day" tariffs took effect early in the quarter, leading to an immediate sell-off in the market. However, major indexes recovered quickly. Trade policy is in a state of limbo as the administration continues to negotiate terms with trading partners.

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Construction Overview

Construction & National GDP

National GDP growth slowed to 1.98% on a year-over-year basis and rose 0.73% on a quarterly basis. Resilient consumer spending has supported continued recovery and growth in the years after the pandemic, though elevated interest rates and inflationary pressures have presented a ceiling on expansion.

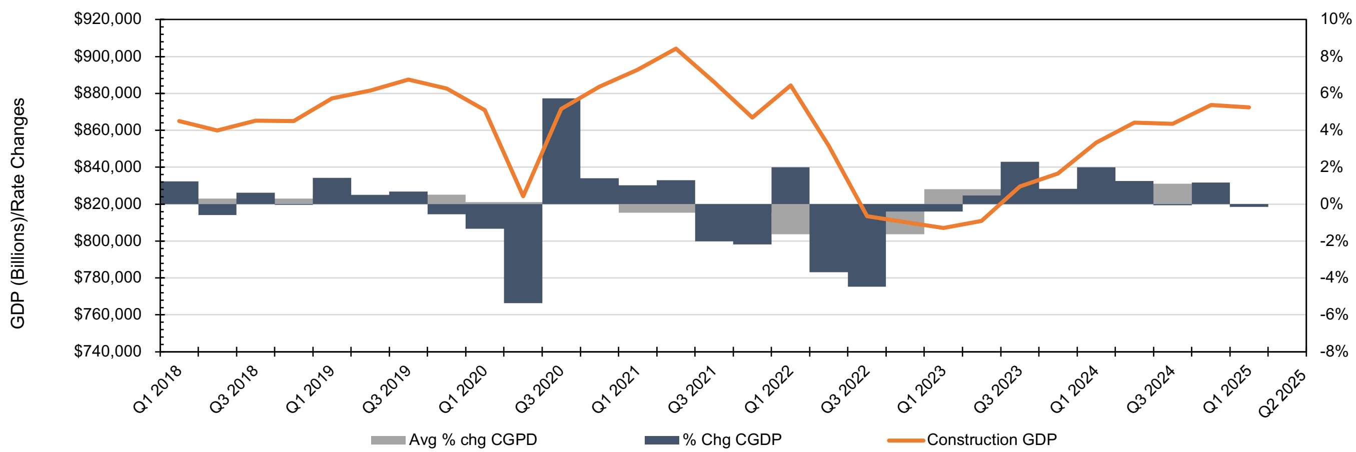
Q2 GDP expansion was largely attributable to abnormal import activity, as imports fell to offset the unusual boost from Q1 as companies rushed to secure inventory prior to the implementation of the Trump Administration's tariff policy. While initial effects of the implementation of this policy included increased market volatility, the full effects were felt beginning in early Q2 2025 and must be continually analyzed as administration fiscal policy evolves.

There has been little in the way of completed trade deals, though the full effect of tariff policy has been dampened by the suspension of some tariffs and delay in implementation of others. The new administration has also emphasized a desire for lower interest rates and policies that will lower inflation, which could indicate further rate cuts and a more consumer-friendly environment in the long term; however, the Federal Reserve held rates constant at its most recent meeting and Chair Jerome Powell indicated that the administration's tariffs had been larger than they had projected. The administration has indicated a desire to cut spending, and while preliminary estimates indicated a greater budget deficit in Q1 2025 compared to Q1 2024 and Q1 2023, spending improved across Q2 2025 and the federal deficit is approximately in line with the level it was at for this point in time across prior years. It is worth noting that it is still early in a new administration and new spending policies may not have affected spending; however, accelerating costs associated with interest payments on the national debt may absorb the benefits of any updates to fiscal policy. Government spending has historically been an important driver of industry demand and revenue. Therefore, it will be important to track the effects of interest rate, spending, tariff, and other broader economic policies on the construction and building materials industry.

Construction Overview

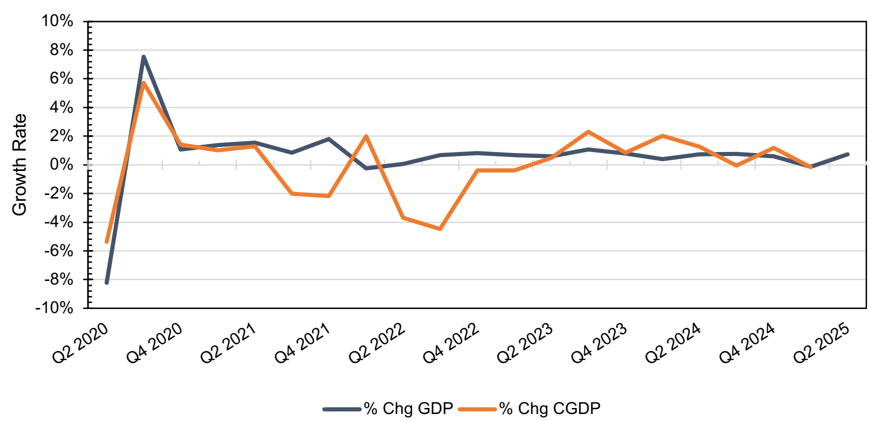
Construction & National GDP (cont.)

Construction Gross Domestic Product



Source: Federal Reserve Economic Data

% Change in GDP



Source: Federal Reserve Economic Data

Construction GDP	
Period	**% Change**
Y-o-Y	2.24%
Q-o-Q	-0.15%

National GDP	
Period	**% Change**
Y-o-Y	1.98%
Q-o-Q	0.73%

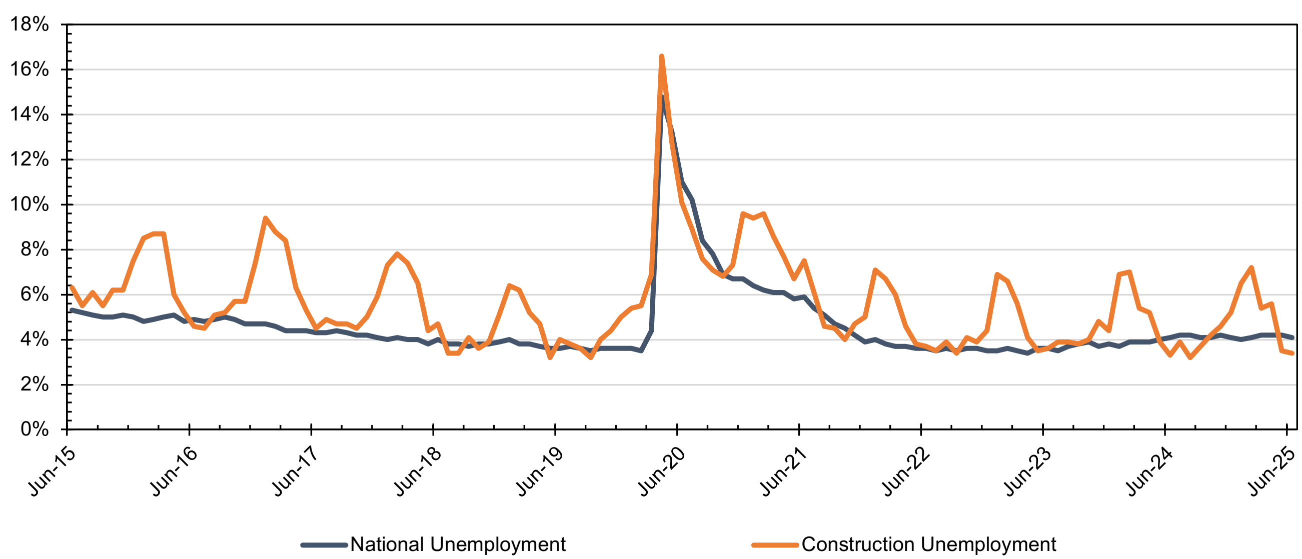
Construction Overview

Construction & National Unemployment

There are differing opinions on what exactly qualifies as a healthy unemployment rate, but general consensus is that it ranges between 3% and 6%. Unemployment was up approximately seven basis points from Q1 2025 to Q2 2025, from an average of 4.10% to 4.17%. Unemployment has been largely flat since mid-2024, staying towards the middle of the "natural" unemployment rate range.

The unemployment rate in the construction industry experiences high seasonality, as the industry is both cyclical and seasonal, as variables like weather, commodity prices, regulation, and available demand for capital projects all affect construction industry activity. For example, construction unemployment typically stalls during the winter. Construction unemployment was nearly flat from June 2024 (3.3%) to June 2025 (3.4%). It reached a seasonal high of 7.2% in February 2025 (up 2.9% from 2024's February seasonal high), which is in line with previous seasonal peaks in January or February of 2024 (7.0%), 2023 (6.9%), and 2022 (7.1%). Higher interest rates might have been a headwind for the industry, but rate cuts in September, November, and December and anticipated future cuts could boost project activity and labor demand.

National and Construction Unemployment Rates



Source: Federal Reserve Economic Date

Construction Overview

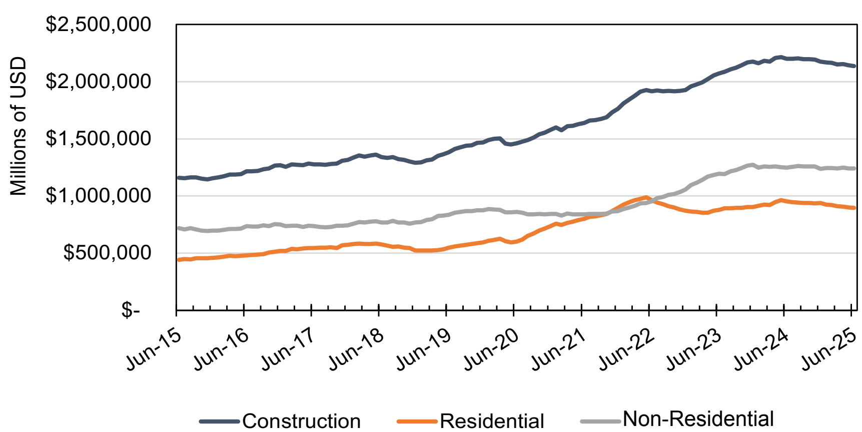
Value of Construction Put-in-Place

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.

As of Q2 2025, residential construction value PIP decreased 6.0% decrease year-over-year, and decreased 1.6% decrease from the previous quarter. In Q2 2025, residential home prices remained elevated above pre-pandemic levels. Some prices could begin falling as current and future rate cuts increase supply, though greater demand should support prices above pre-pandemic trends.

Non-residential construction value PIP decreased 0.5% year-over-year and was flat quarter-over-quarter. Residential construction has historically lagged non-residential construction, yet in 2020, while the residential construction market experienced significant growth, non-residential construction value stagnated. It wasn't until June of 2022 that non-residential construction began to see increases in value PIP, at which point it once again eclipsed the value of residential construction value PIP. In this period of growth, the U.S. saw an increase in reconstruction projects, which included renovations, expansions, and preservations of current buildings, rather than new construction projects. Private non-residential value PIP has decreased while public value PIP increased amid the $1.25 trillion allocated for investment into public non-residential projects by both the CHIPS and Science Act in 2022 and the Bipartisan Infrastructure Act of 2021.

Value of Construction Put-in-Place



Residential	
Period	**% Change**
Y-o-Y	-6.0%
Q-o-Q	-1.6%

Non-Residential	
Period	**% Change**
Y-o-Y	-0.5%
Q-o-Q	0.0%

Source: US Census Bureau

Construction Overview

Value of Construction Put-in-Place (cont.)

Per an Executive order on January 20, 2025, the Trump administration froze disbursements related to the bipartisan 2021 Infrastructure Investment and Jobs Act (IIJA). In early March, the administration indicated a desire for Congress to roll back the CHIPS Act. While Congressional support for these actions looks to be mixed — especially in the case of the CHIPS Act, which has been widely popular—these actions introduce material volatility and uncertainty to government-driven industry growth. On the other hand, the Trump administration has indicated strong support for domestic energy production and recently announced Stargate, a $500 billion joint venture project with OpenAI, Oracle, and Softbank designed to drive investment in American dominance in the artificial intelligence industry.

Looking forward, the administration's approach to spending and investment will drive material changes to non-residential construction activity domestically. Additionally, the funding freeze has already faced several challenges in court and may not be permanent.

Construction Overview

10-Year Yield and Real Broad Dollar Index

The yield on 10-year treasury bonds indicates investor sentiment and provides a benchmark for financial markets. Elevated interest rates contribute to higher development costs for construction projects as borrowing becomes more expensive. At the same time, an increase in 10-year yields may signal an increased optimism in the overall market and expectations for elevated economic growth.

The 10-year yield graph shown on page 7, shows a sharp decline through the COVID-19 pandemic in 2020 followed by a quick recovery through 2021. Growth remained strong through 2022 and 2023, rising 304 BPS from 1.8% in January of 2022 to a high of 4.8% in October of 2023. The 10-year yield began to stabilize throughout 2024, generally oscillating between 3.5% and 4.8%. It fell from 4.58% at the end of Q4 2024 to 4.24% at the end of Q2 2025.

The spread between 10-year yields and 2-year yields can often be a good indication of what the future holds. A 2-year yield in excess of a 10-year yield, also called an inverted yield curve, has historically been a leading indicator for recessions and indicates that investors view the near term as riskier than the long term. After initially inverting in mid-2022, the yield curve returned to a positive spread towards the end of Q3 2024. Historically, the future recessionary environment indicated by a yield curve inversion has fully developed in the months after the yield curve reverts to a positive spread.

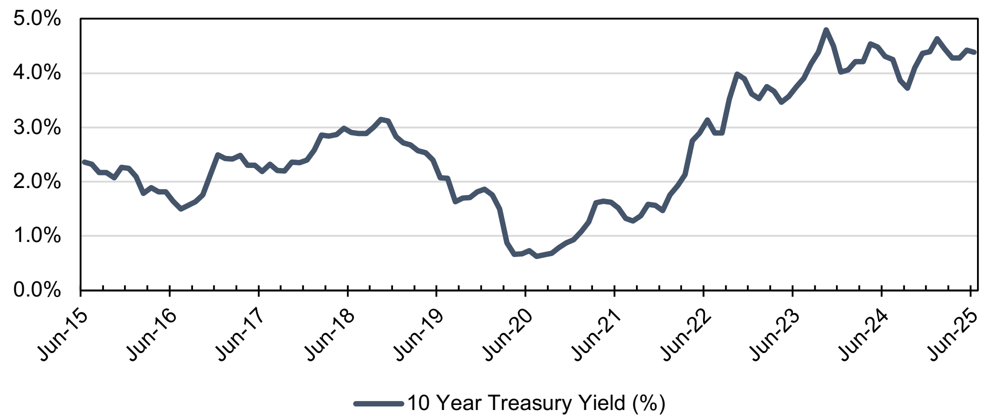
The Real Broad Dollar Index is a type of trade weighted index, which measures the relative strength of the U.S. Dollar compared to foreign currencies, emphasizing the weight of our most common trade partners and largest economies. When the dollar is strong, trade becomes much more advantageous for the 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 weakened 2.1% year-over-year and 4.4% quarter-over-quarter as of Q2 2025. This benefits construction industry operators reliant on imports but may harm industry operators that rely heavily on exporting end goods or services. An additional consideration is that while tariffs typically strengthen a domestic currency, domestic tariffs are expected to weaken the U.S. dollar through slowing GDP growth and increased volatility surrounding the dollar, an expectation that has been borne out thus far.

Construction Overview

10-Year Yield and Real Broad Dollar Index

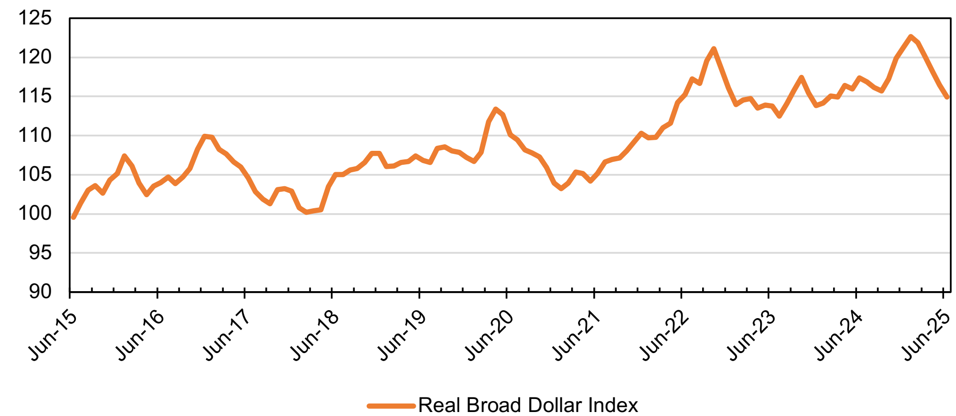
(cont.)

10-Year Treasury Yield



Source: Federal Reserve Economic Date

Real Broad Dollar Index (Jan. 2006 = 100)



Source: Federal Reserve Economic Date

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 returned a median 4.9% year-over-year.

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, whose disbursements were paved by the Trump administration, 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 aimed 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 drove materials demand through providing funding for domestically produced semiconductors. The new presidential administration's cost-cutting initiatives could present headwinds for the industry given efforts to pause or eliminate funding through these programs.

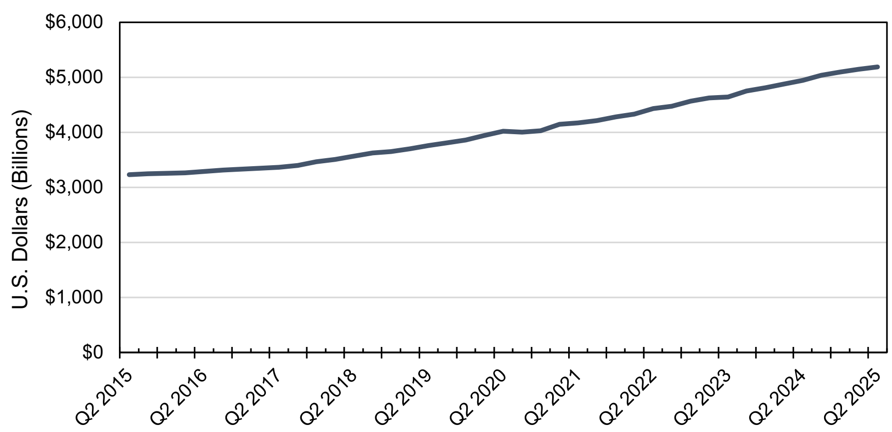
Outside of headwinds associated with supply-demand imbalances, recessionary fears, and commodity price volatility, the sector is also exposed to regulatory scrutiny, especially in relation to environmental regulations. The sector is resource-intensive and many building materials production processes generate large amounts of emissions and hazardous materials by-products 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 the 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 5.3%, hitting a high of $5.2 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 2025, government consumption and investment grew 5.0% on a year-over-year basis and 0.8% from the previous quarter, reflecting continued expansion in government spending as a driver of industry revenue.

Government Consumption and Investment



Source: Federal Reserve Economic Date

Government Consumption and Expenditure	
Period	**% Change**
Y-o-Y	5.0%
Q-o-Q	0.8%

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 2015. 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 remained stable in the 98.9 to 101 range from 2022 through mid-2024 and has begun to slowly move higher during the first half of 2025. It rose 0.73% year-over-uear and 0.33% quarter-over-quarter as of Q2 2025, and is at its highest level since the end of 2018, indicating strong production output.

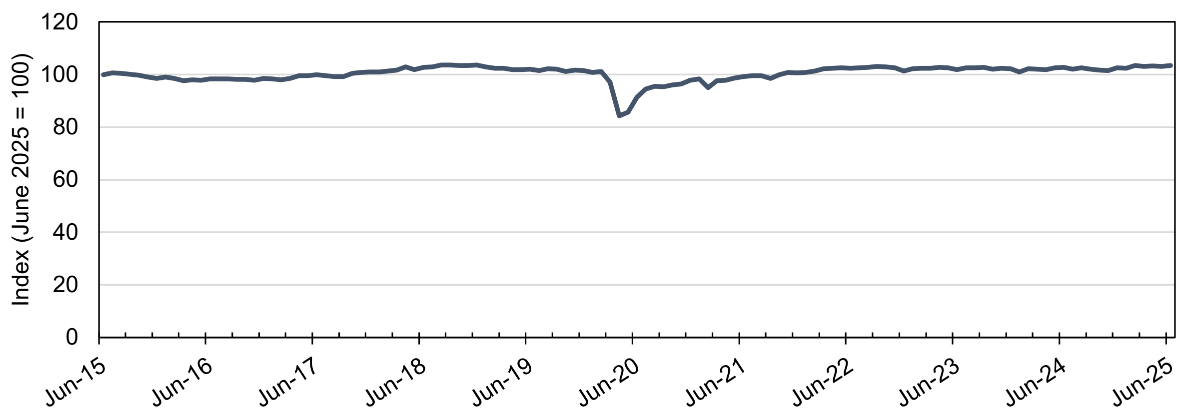
Concrete and cement, steel, and lumber products are all primary inputs for construction and building materials operators and function as commodities. Market conditions can have sizable impacts on the cost of these inputs and by extension the operations of industry participants, seen most recently during the COVID-19 pandemic.

Based on the producer price index with June 2015 set to 100, cement and concrete products have risen consistently over the past ten years and have been the most stable input of the three. The price index for concrete was up 2.9% YoY, slightly ahead of CPI and PPI over the same time frame. Lumber prices were up 6.5% YoY but fell 4.4% during Q2 2025, which can be attributed to falling housing demand and retracement of earlier gains associated with the current suspension of previously levied or announced tariffs. Steel rose 10.1% over Q2 2025, reflecting ongoing tariffs (25% for UK-origin products and 50% for all other foreign-origin products, with several “stacking” exemptions for goods also subject to certain other Section 232 tariffs, as of the time of this writing). Overall, affordability of inputs have increased compared to the pandemic, though some products remain elevated.

Building Materials

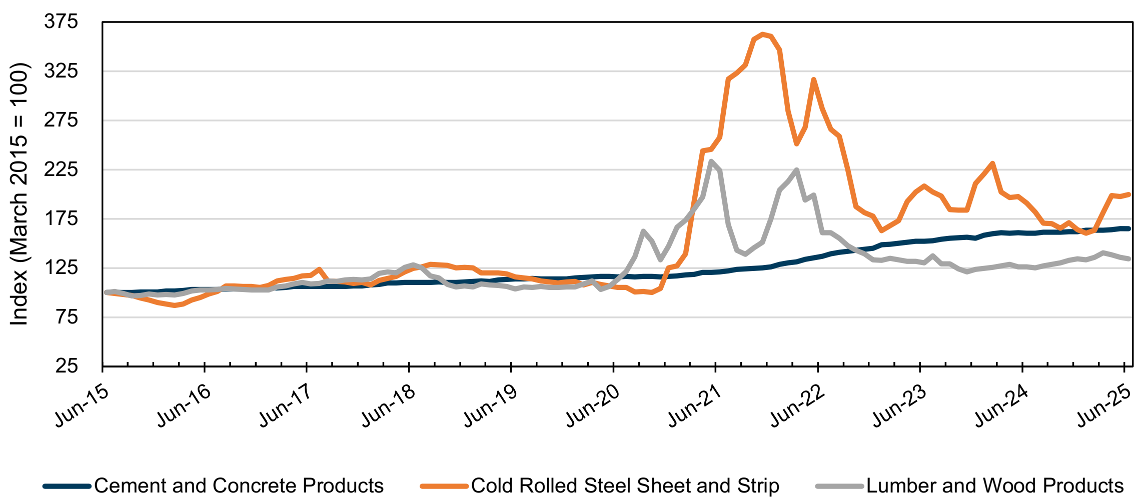
Industrial Production Index and Commodity Input Price Index (cont.)

Industrial Production Index (IPI)



Source: Federal Reserve Economic Date

Commodity Input Price Index



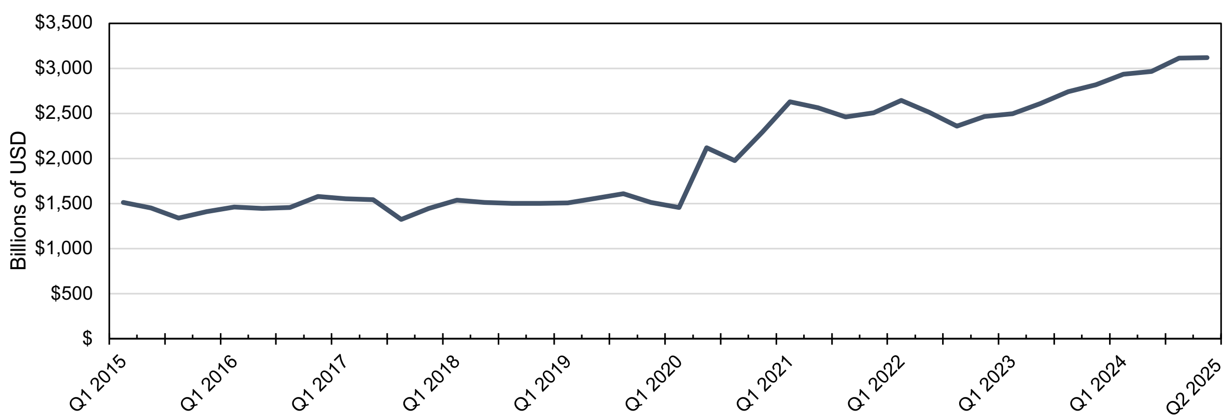
Source: Federal Reserve Economic Date

Sector Round-up

Non-Residential Construction

Corporate profits are an essential indication of a business' 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 and have risen on a more consistent level afterwards. As of Q1 2025 (the most recently available quarterly data set), profits were up 6.2% and 4.7% on a compound annual basis from local peaks in Q2 2022 and Q2 2021, respectively. 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 policy was partially responsible for the moderation in corporate profit growth following excellent post-pandemic numbers, alongside higher input costs and elevated interest rates. Adjustments to federal spending and programs by the Trump administration will have an impact on these past headwinds, the full measure of which will likely require several quarters of observation to properly quantify. Lower borrowing costs following ongoing future Fed rate cuts could work to free up capital for new corporate projects and development, further driving demand and activity for the construction and building materials sector. Persistent elevated tariff rates would have a material adverse effect on corporate profits, as many supply chains are highly globalized and even an efficient onshoring of manufacturing processes and supply chains would require significant capital expenditures.

Corporate Profits



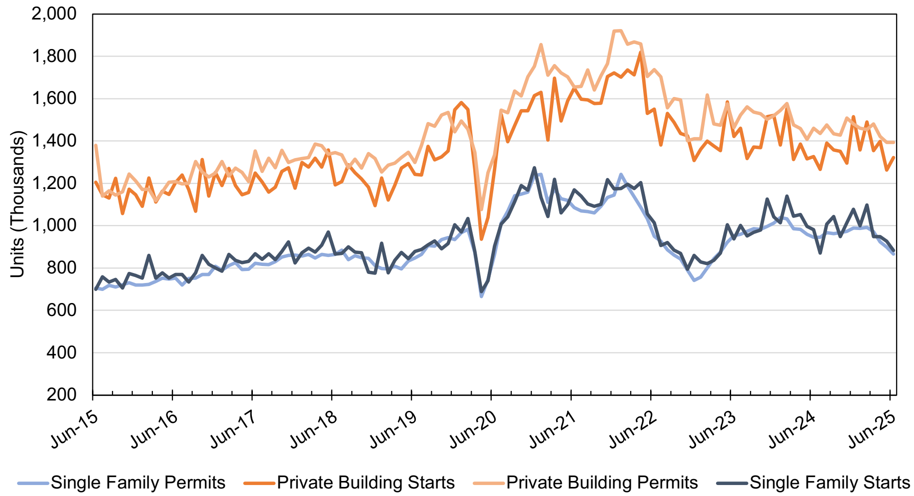
Source: Federal Reserve Economic Data

Sector Round-up

Residential Construction

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 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 at the end of 2022 from which it recovered during early 2023, while private building starts and permits saw an uptick (appr. 1.51 million starts and 1.48 million permits for Q3 2024 on a seasonally adjusted rate basis) after oscillating between approximately 1.3 million and 1.6 million units from mid-2022 through early 2024, reflecting a potential turnaround in activity going into 2025. However, the first half of 2025 has seen a downturn, with single family starts and permits down 10.0% and 8.4%, respectively, over the past year as of Q2 2025. Private starts and permits have fared slightly better, falling 0.5% and 4.7% over the same period. Activity is facing headwinds from higher borrowing rates (the 30-year mortgage rate was 6.77% at the end of June 2025), input cost increases, and macroeconomic uncertainty driven by ongoing trade developments between the United States and other countries.

Seasonally Adjusted Housing Starts and Building Permits



Source: Federal Reserve Economic Date

Single Family	Starts	Permits
Period	**% Change**	**% Change**
Y-o-Y	-10.0%	-8.4%
Q-o-Q	-6.9%	-10.9%

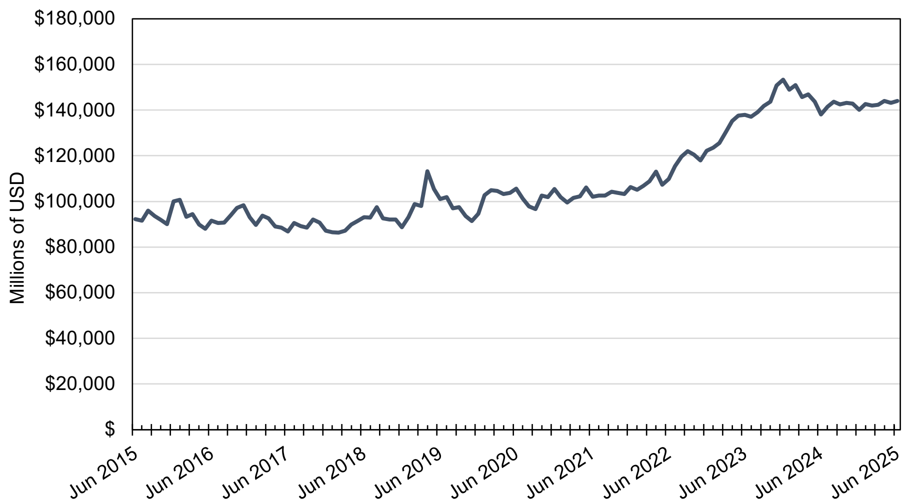
Private	Starts	Permits
Period	**% Change**	**% Change**
Y-o-Y	-0.5%	-4.7%
Q-o-Q	-2.5%	-5.9%

Sector Round-up

Roads, Bridges, and Highways

Total public spending on highway and street construction rose 4.3% year-over-year and 1.2% in Q2 2025 as headwinds from elevated rates began to subside following several cuts and the establishment of a more consistent rate environment. 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 IIJA. Total public spending on highway and street construction has grown at a compound annual rate of approximately 9.5% since Q2 2022, 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.

Total Public Spending: Highway and Street Construction



Source: Federal Reserve Economic Data

Highway/Street Construction Spending	
Period	**% Change**
Y-o-Y	4.3%
Q-o-Q	1.2%

Bellwether Stocks & Industry Participants

	Ticker	Price at 6/30/25	52-Week Perf.	LTM Revenue	Enterprise Value	Debt / MVTC	EBITDA Margin	EV / EBITDA (x)	TEV / Next Yr EBITDA (x)	Price / LTM Earnings	Price / TBV
Residential											
Beazer Homes USA, Inc.	BZH	$22.37	-18.6%	$2,436	$1,660	62.0%	5.0%	13.5x	9.7x	7.2x	0.5x
D.R. Horton, Inc.	DHI	$128.92	-8.5%	$35,315	$44,492	14.1%	16.0%	7.9x	9.3x	9.7x	1.6x
KB Home	KBH	$52.97	-24.5%	$6,674	$5,191	34.4%	11.6%	6.7x	7.9x	7.0x	0.9x
Lennar Corporation	LEN	$110.61	-26.2%	$35,372	$27,069	12.5%	13.0%	5.9x	7.8x	9.1x	1.5x
LGI Homes, Inc.	LGIH	$51.52	-42.4%	$2,163	$2,773	57.4%	9.9%	12.9x	14.5x	6.6x	0.6x
NVR, Inc.	NVR	$7,385.66	-2.7%	$10,743	$20,703	4.2%	19.5%	9.9x	11.1x	15.2x	5.6x
PulteGroup, Inc.	PHM	$105.46	-4.2%	$17,890	$21,966	8.9%	21.6%	5.7x	7.0x	7.4x	1.7x
Taylor Morrison Home Corporation	TMHC	$61.42	10.8%	$8,364	$7,882	25.2%	15.9%	5.9x	7.0x	7.1x	1.2x
Meritage Homes Corporation	MTH	$66.97	-17.2%	$6,285	$5,634	27.6%	14.6%	6.1x	6.8x	6.8x	0.9x
Tri Pointe Homes, Inc.	TPH	$31.95	-14.2%	$4,294	$3,068	25.4%	13.4%	5.3x	5.8x	7.1x	0.9x
Toll Brothers, Inc.	TOL	$114.13	-0.9%	$10,660	$13,335	20.0%	17.9%	7.0x	6.8x	8.5x	1.4x
Median - Residential			**-14.2%**	**$8,364**	**$7,882**	**25.2%**	**14.6%**	**6.7x**	**7.8x**	**7.2x**	**1.2x**

All figures reported in millions, except per share data

Source: Capital IQ

Bellwether Stocks & Industry Participants

	Ticker	Price at 6/30/25	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	$202.11	-7.1%	$2,260.51	$7,812.94	15.8%	34.7%	10.0x	9.5x	14.7x
Martin Marietta Materials, Inc.	MLM	$548.96	1.3%	$6,638.00	$38,410.28	14.1%	32.0%	18.1x	16.6x	31.6x
Vulcan Materials Company	VMC	$260.82	4.9%	$7,506.60	$39,224.34	12.5%	28.4%	18.4x	15.6x	36.7x
CEMEX, S.A.B. de C.V.	BMV:CEMEX CPO	$0.69	7.1%	$15,906.68	$16,273.06	38.8%	16.2%	6.3x	5.3x	12.5x
CRH plc	LSE: CRH	$91.96	23.4%	$35,795.00	$13,894.00	92.8%	18.6%	2.1x	1.8x	19.4x
Heidelberg Materials AG	XTRA: HEI	$234.23	125.8%	$22,000.93	$48,431.87	17.1%	19.7%	11.2x	8.5x	23.4x
Holcim AG	SWX: HOLN	$74.06	-16.4%	$29,141.01	$50,983.88	26.9%	23.7%	7.4x	9.9x	12.9x
Median - Building Materials			**4.9%**	**$15,906.68**	**$38,410.28**	**17.1%**	**23.7%**	**10.0x**	**9.5x**	**19.4x**
Roads, Bridges, and Highways										
Granite Construction Incorporated	GVA	$93.51	50.9%	$4,034.85	$4,300.12	15.2%	8.5%	12.5x	8.5x	36.2x
Sterling Infrastructure, Inc.	STRL	$230.73	95.0%	$2,106.35	$6,709.92	4.2%	16.6%	19.2x	15.5x	27.0x
Construction Partners, Inc.	ROAD	$106.28	92.5%	$2,189.19	$7,212.82	18.6%	12.5%	26.4x	15.7x	93.8x
Tutor Perini Corporation	TPC	$46.78	114.8%	$4,524.57	$2,621.89	14.0%	nm	nm	8.1x	nm
Median - Roads, Bridges, Highways			**93.7%**	**$3,112.02**	**$5,505.02**	**14.6%**	**12.5%**	**19.2x**	**12.0x**	**36.2x**

All figures reported in millions, except per share data

Source: Capital IQ

Bellwether Stocks & Industry Participants

	Ticker	Price at 6/30/25	52-Week Perf.	LTM Revenue	Enterprise Value	Debt / MVTC	EBITDA Margin	EV / EBITDA (x)	TEV / Next Yr EBITDA (x)	Price / LTM Earnings
Non-Residential										
AECOM	ACM	$112.86	28.0%	$16,047.51	$15,999.28	14.4%	7.4%	13.5x	13.1x	24.2x
Dycom Industries, Inc.	DY	$244.39	44.8%	$4,818.20	$8,075.06	12.7%	11.6%	14.4x	11.7x	31.0x
EMCOR Group, Inc.	EME	$534.89	46.5%	$15,001.21	$23,622.98	1.1%	10.4%	15.1x	14.3x	23.6x
Fluor Corporation	FLR	$51.27	17.7%	$16,563.00	$7,077.36	11.3%	13.5%	3.2x	11.2x	4.8x
Jacobs Solutions Inc.	J	$131.45	-5.9%	$11,686.91	$17,854.98	13.7%	11.2%	13.6x	13.9x	42.9x
MasTec, Inc.	MTZ	$170.43	59.3%	$12,464.33	$15,185.08	14.4%	7.8%	15.5x	12.9x	63.0x
Quanta Services, Inc.	PWR	$378.08	48.8%	$24,874.31	$59,959.85	7.3%	9.0%	26.9x	21.4x	61.1x
Primoris Services Corporation	PRIM	$77.94	56.2%	$6,602.24	$4,469.32	12.7%	6.6%	10.2x	9.9x	20.7x
Median - Non-Residential Construction			**45.7%**	**$13,732.77**	**$15,592.18**	**12.7%**	**9.7%**	**14.0x**	**13.0x**	**27.6x**

All figures reported in millions, except per share data
Source: Capital IQ

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 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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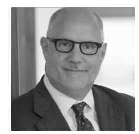

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