



Building
Materials
Industry
Report
August 2021

BUILDING MATERIALS KEY TAKEAWAYS

- ❑ **Building Materials:** Market valuations on an Enterprise Value to Last-Twelve-Months (LTM) EBITDA basis are at multi-year highs, balance sheets are fortified with cash, and debt levels are well within historical norms. Despite the variability in economic output over the last year and a decline in backlogs, the macro-outlook is favorable, driven by a strong residential market and the ever-increasing likelihood of a \$1T infrastructure bill passing in the House.
- ❑ **Building Material revenues** are expected to increase at an annualized rate of 1.3% over the next five years. As disposable income increases more industry projects will bolster revenue growth.
- ❑ **External Drivers**
 - **Rising Input Costs:** The pandemic has had a net negative overall impact on construction pricing with pockets of cost inflation raising concerns. The increases in lumber and rebar pricing were key contributors to the 12.1% February year-over-year rise in the Federal Reserve's Producer Price Index for Construction Materials. From May to July the Index has risen 3.98%.
 - **Recovering Demand from Downstream Markets:** For most of the five years to 2021, favorable lending rates and improved per capital disposable income have helped bolster construction activity across several building markets, increasing demand for industry services. However, economic downturn in 2020 following the spread of COVID-19 caused a sharp decline in construction as corporate profit fell, reducing overall industry demand and revenue within the same year. Recovering demand from downstream markets will likely sustain revenue growth through 2026.
 - **House Price Index:** Demand for residential spending on home improvements generates a substantial amount of industry revenue. Higher housing prices represent an increase in household wealth and encourage investment in home improvements for families seeking to boost home values further. Therefore, rising housing prices encourage renovation, which boosts demand further. The house price index is expected to increase in 2021, representing a potential opportunity for the industry.
- ❑ **Industry Outlook**
 - **Environmental Concerns:** Environmentally conscious consumers are beginning to demand sustainable building materials. This will likely increase demand for greener alternatives.
 - **Emerging Trends:** Construction materials deal activity rebounded in late 2020 as buyers began to come back to the market as COVID-19 showed signs of ebbing. However, the pent-up demand for M&A in the materials market is likely to drive increasing deal activity into late 2021 as the pandemic subsides and the potential for an infrastructure bill sparks additional interest in the sector

MAIN ACTIVITIES BY CATEGORY

Iron & Steel:

- ❑ Direct reduction of iron ore
- ❑ Manufacturing and converting pig iron
- ❑ Producing steel via combination of coke and iron ore in blast furnace
- ❑ Producing steel via recycled materials in electric arc furnace.
- ❑ Manufacturing cold-rolled and hot-rolled steel products
- ❑ Manufacturing basic steel shapes (e.g. bar, plate, rod, sheet, coil)
- ❑ Manufacturing and converting ferroalloys

Concrete:

- ❑ Concrete placement on construction projects
- ❑ Finishing on concrete slabs and footings
- ❑ Foundation construction
- ❑ Concrete pumping
- ❑ Sidewalk construction
- ❑ Curb, culver and guttering construction or repair
- ❑ Concreting grout and shotcrete work
- ❑ Concrete patio construction
- ❑ Concrete parking lot construction
- ❑ Installing and finishing precast concrete

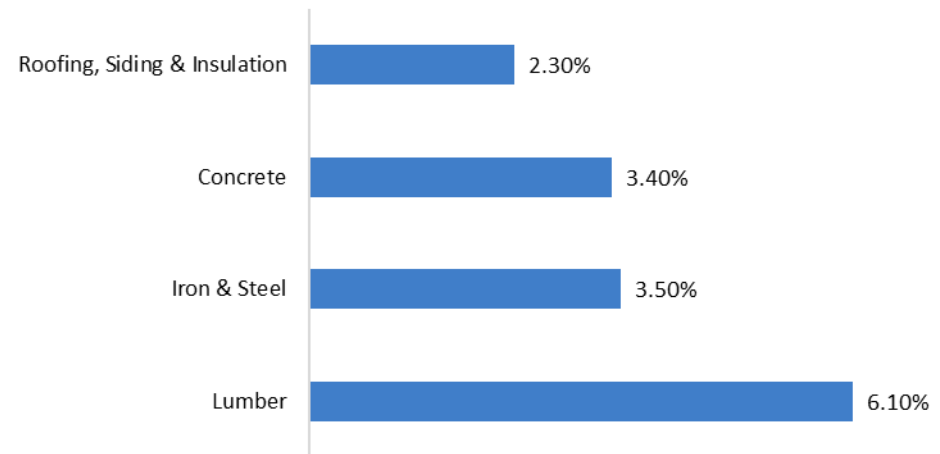
Roofing, Siding, & Insulation:

- ❑ Wholesale roofing products
- ❑ Siding products
- ❑ Insulation material

Lumber:

- ❑ Wholesaling lumber and boards
- ❑ Millwork
- ❑ Soft Plywood and oriented strand board
- ❑ Cabinets
- ❑ Wood flooring

Median Annual Revenue Growth (2016 - 2021)



LUMBER & BUILDING MATERIALS INDUSTRY AT A GLANCE

Key Statistics

\$124.1bn
Revenue



\$6.2bn
Profit



5.0%
Profit Margin



38,577
Businesses



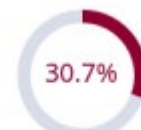
317k
Employment



\$15.7bn
Wages



Lumber and other structural building materials



Hardware, nonpower hand tools and other building supplies



Flooring



Plumbing and electrical supplies



Other

LUMBER & BUILDING MATERIAL INDUSTRY AT A GLANCE

Major Players



- 6.4% Builders FirstSource
- 3.6% 84 Lumber
- 90.0% Other

Lumber & Building Material Stores

Source: IBISWorld

SWOT

S

STRENGTHS

- Low Imports
- High Profit vs. Sector Average
- Low Product/Service Concentration
- High Revenue per Employee
- Low Capital Requirements

W

WEAKNESSES

- Low & Steady Barriers to Entry
- None & Steady Level of Assistance
- High Customer Class Concentration

O

OPPORTUNITIES

- High Revenue Growth (2016-2021)
- High Revenue Growth (2021-2026)
- Price of sawmill lumber

T

THREATS

- Very Low Revenue Growth (2005-2021)
- Low Outlier Growth
- Low Performance Drivers
- Consumer Confidence Index

IRON & STEEL INDUSTRY AT A GLANCE

Key Statistics

\$103.3bn
Revenue



\$7.4bn
Profit



7.2%
Profit Margin



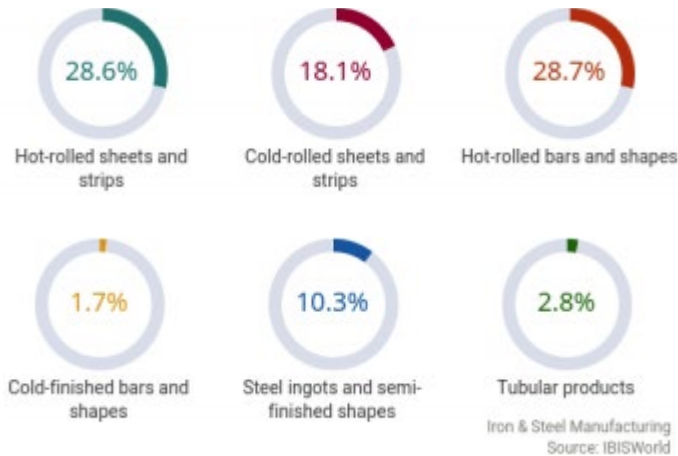
294
Businesses



80,828
Employment



\$7.4bn
Wages



IRON & STEEL INDUSTRY AT A GLANCE

Major Players



- 17.4% Nucor
- 8.4% US Steel
- 7.3% Steel Dynamics
- 66.9% Other

Iron & Steel Manufacturing
Source: IBISWorld

SWOT

S

STRENGTHS

- High & Steady Barriers to Entry
- High & Increasing Level of Assistance
- Medium Imports
- High Profit vs. Sector Average
- Low Customer Class Concentration
- Low Product/Service Concentration
- High Revenue per Employee

W

WEAKNESSES

- High Competition
- High Volatility
- High Capital Requirements

O

OPPORTUNITIES

- High Revenue Growth (2016-2021)
- High Performance Drivers
- Trade-weighted index

T

THREATS

- Low Revenue Growth (2005-2021)
- Low Outlier Growth
- Low Revenue Growth (2021-2026)
- World price of steel

CONCRETE CONTRACTORS INDUSTRY AT A GLANCE

Key Statistics

\$66.6bn
Revenue



\$3.7bn
Profit



5.5%
Profit Margin



55,816
Businesses



285k
Employment

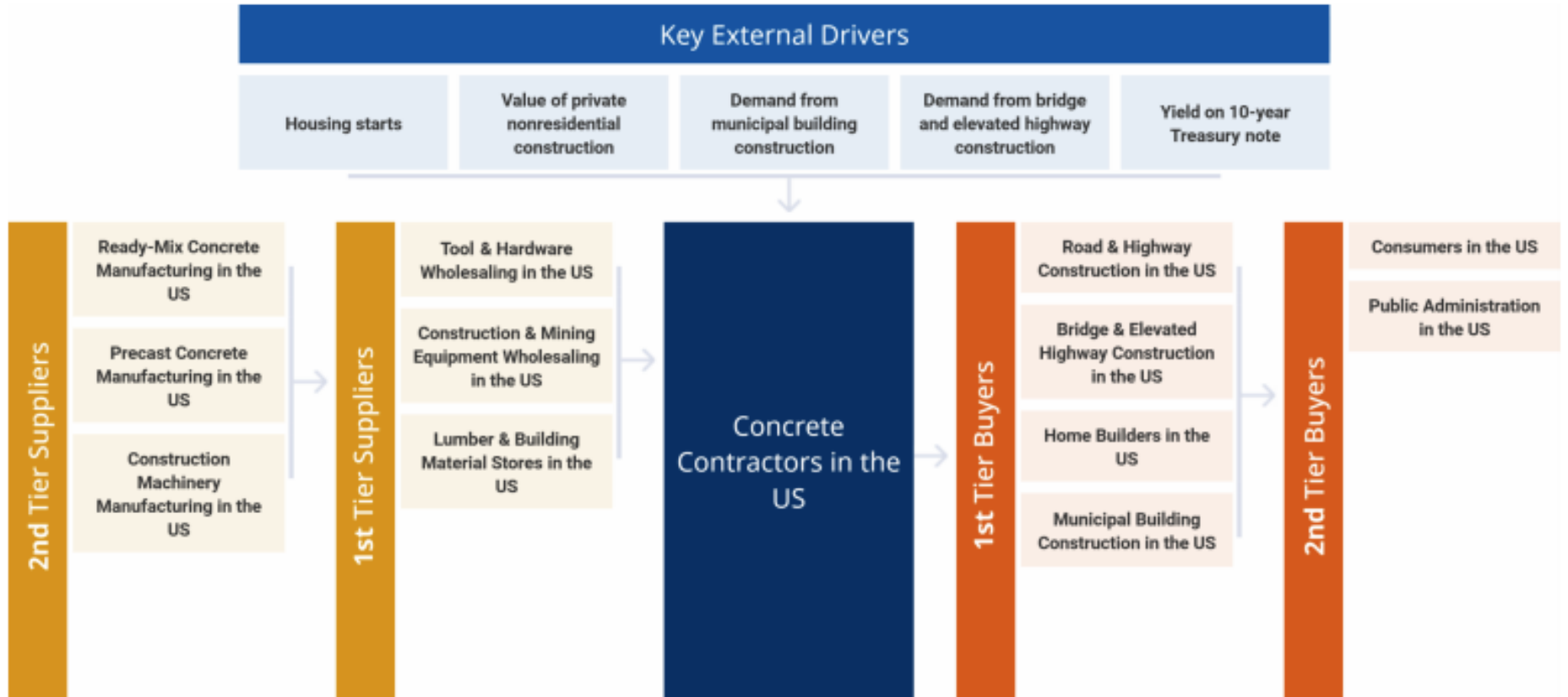


\$17.0bn
Wages



CONCRETE CONTRACTORS INDUSTRY AT A GLANCE

Supply Chain



ROOFING, SIDING & INSULATION AT A GLANCE

Key Statistics

\$51.2bn
Revenue



\$1.5bn
Profit



3.0%
Profit Margin



2,696
Businesses



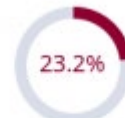
50,301
Employment



\$3.2bn
Wages



Nonwood roofing



Nonwood siding



Insulation materials



Gutters, spouts and other rain-carrying products



Housewraps and vapor barriers



Other

Roofing, Siding & Insulation Wholesaling
Source: IBISWorld

ROOFING, SIDING & INSULATION AT A GLANCE

Major Players



- 21.8% ABC Supply
- 12.2% Beacon Roofing Supply Inc.
- 7.8% SRS Distribution
- 58.2% Other

Roofing, Siding & Insulation Wholesaling

Source: IBISWorld

SWOT

S

STRENGTHS

Low Imports

W

WEAKNESSES

Low & Steady Level of Assistance

High Competition

Low Profit vs. Sector Average

High Customer Class Concentration

High Product/Service Concentration

Low Revenue per Employee

High Capital Requirements

O

OPPORTUNITIES

High Revenue Growth (2016-2021)

High Performance Drivers

Prime rate

T

THREATS

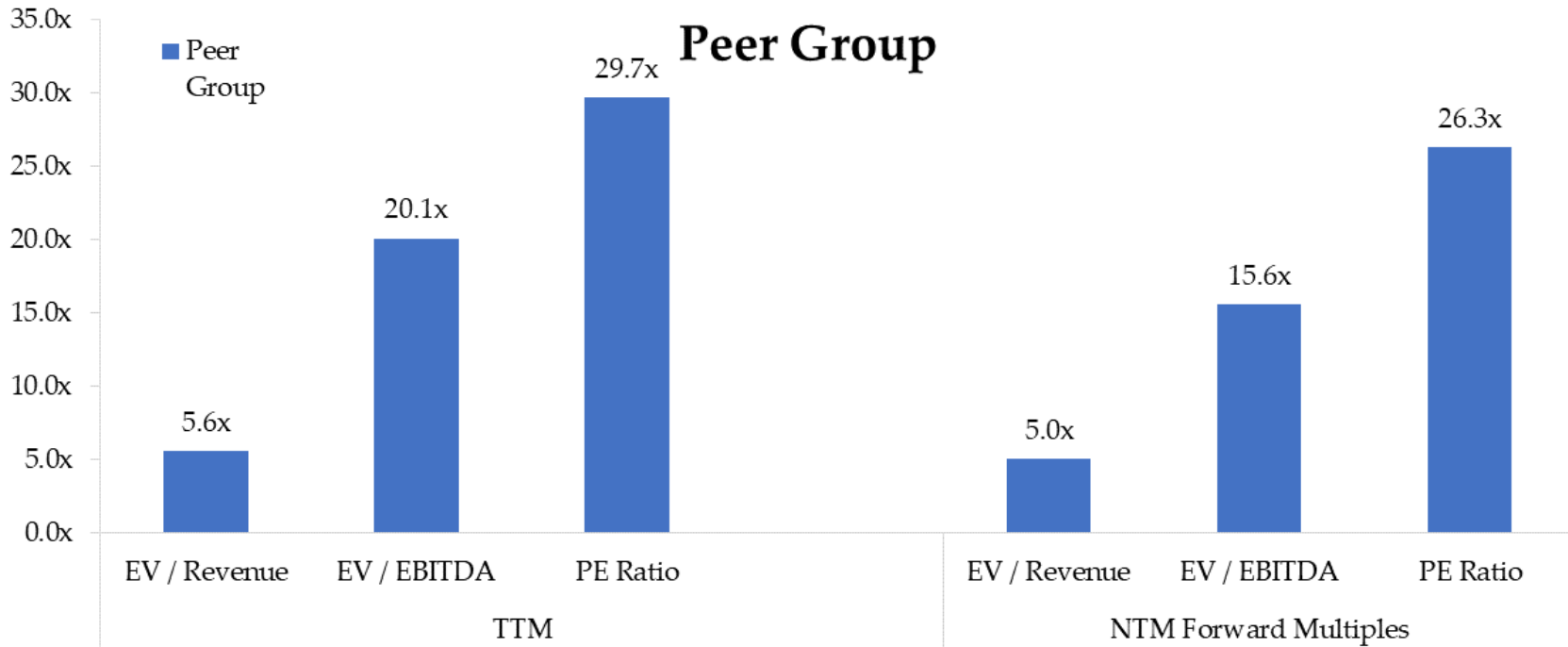
Low Revenue Growth (2005-2021)

Low Outlier Growth

Low Revenue Growth (2021-2026)

Value of private nonresidential construction

PUBLIC COMPARABLES

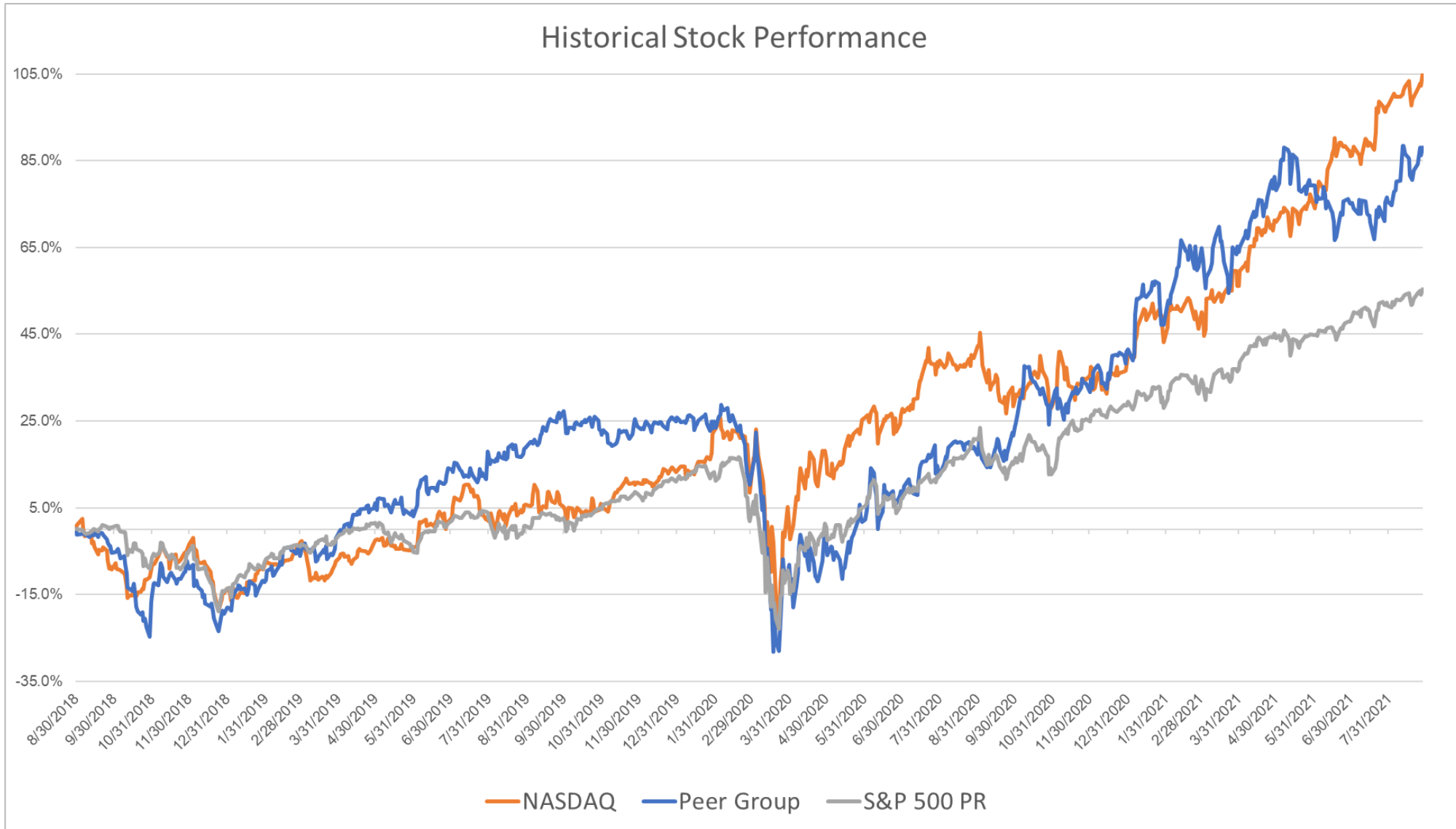


PUBLIC COMPARABLES

As of 3/31/2021							
\$ in Millions	Martin Marietta	Vulcan Materials	Eagle Materials	Owens Corning	Armstrong World	Trex Company Inc.	
Ticker	MLM	Company VMC	EXP	OC	AWI	TREX	
Total Revenue	\$4,861	\$4,914	\$1,523	\$7,983	\$1,017	\$1,017	
Gross Profit	1,290	1,311	381	2,023	366	391	
EBIT	1,066	1,020	385	1,300	259	262	
Net Income	\$768.50	\$670.26	\$150.04	\$946.00	\$167.30	\$195.92	
EBITDA	1,473	1,208	414	1,802	260	288	
Total Debt	3,306	3,228	1,297	3,289	719	88	
EV	27,230	27,308	7,324	12,609	5,651	12,871	
Employees	8,700	8,847	2,400	19,000	2,800	1,719	
Ratio Analysis							Median
Revenue/Employee	\$558,770	\$555,488	\$634,488	\$420,158	\$363,179	\$591,570	\$557,129
EV/Revenue	5.60x	5.56x	4.38x	1.58x	5.56x	12.66x	5.56x
Debt/EBITDA	2.14x	2.90x	3.13x	1.83x	2.79x	0.26x	2.47x
EV/EBITDA	18.49x	22.61x	15.07x	7.00x	21.71x	44.74x	20.10x
Market Cap/EBITDA	16.28x	20.64x	13.54x	5.64x	19.41x	44.45x	17.84x
Market Cap	23,975	24,937	6,582	10,169	5,051	12,788	
Close Price	384.35	187.95	157.16	98.60	106.11	110.87	
52 Week Low	201.04	119.28	78.23	63.03	57.96	63.32	
52 Week High	391.76	194.17	158.89	109.90	113.83	111.56	
Gross Margin	26.5%	26.7%	25.0%	25.3%	36.0%	38.5%	26.6%
EBIT	21.9%	20.8%	25.3%	16.3%	25.5%	25.8%	23.6%
EBITDA	30.3%	24.6%	27.2%	22.6%	25.6%	28.3%	26.4%
Acct. Receivable Days	49	47	40	49	31	86	48
Inventory Days	73	46	78	54	45	38	50
Acct. Payable Days	23	30	33	NM	55	25	30
Revenue Growth	2.4%	-1.3%	18.0%	17.4%	4.2%	30.3%	10.8%

BUILDING MATERIALS INDEX VS. S&P 500

Historical Stock Performance



DCA Building Materials Index: MLM, VMC, EXP, OC, AWI, TREX

RECENT PRIVATE TRANSACTIONS

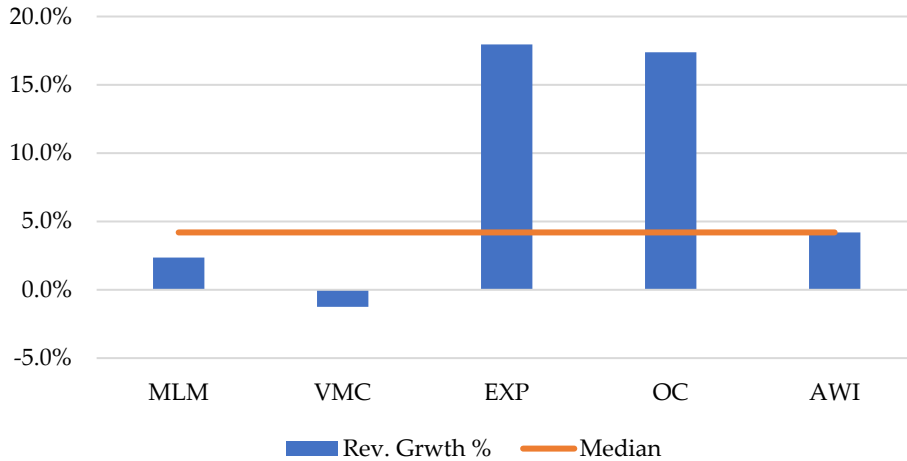
Sale Date	Target Business Description	Deal Value	EBITDA	Revenue	DV / Revenue	DV / EBITDA
06/07/2021	Wood Cabinet Manufacturer	\$149,000	\$65,209	\$549,580	0.27x	2.3x
01/12/2021	Precast Concrete Manufacturer	\$8,100,000	\$2,211,965	\$12,585,938	0.64x	3.7x
12/31/2020	Countertop and Cabinet Fabricator	\$770,000	\$276,283	\$894,302	0.86x	2.8x
12/31/2020	Residential Design, Manufacture	\$1,600,000	\$533,009	\$2,430,857	0.66x	3.0x
10/31/2020	Wood Window Frame Manufacturing	\$945,000	\$50,724	\$3,067,215	0.31x	18.6x
08/31/2020	Residential Cabinet Manufacturer	\$490,500	\$153,522	\$714,175	0.69x	3.2x
06/30/2020	Precast Concrete Manufacturer	\$2,339,000	\$373,909	\$7,190,209	0.33x	6.3x
06/05/2020	Custom Wood Cabinetry	\$375,000	\$83,861	\$704,453	0.53x	4.5x
05/01/2020	Commercial Counter Top Manufacturer	\$836,000	\$841,630	\$3,238,573	0.26x	1.0x
	Median	\$836,000	\$276,283	\$2,430,857	0.53x	3.20x

RECENT PUBLIC TRANSACTIONS

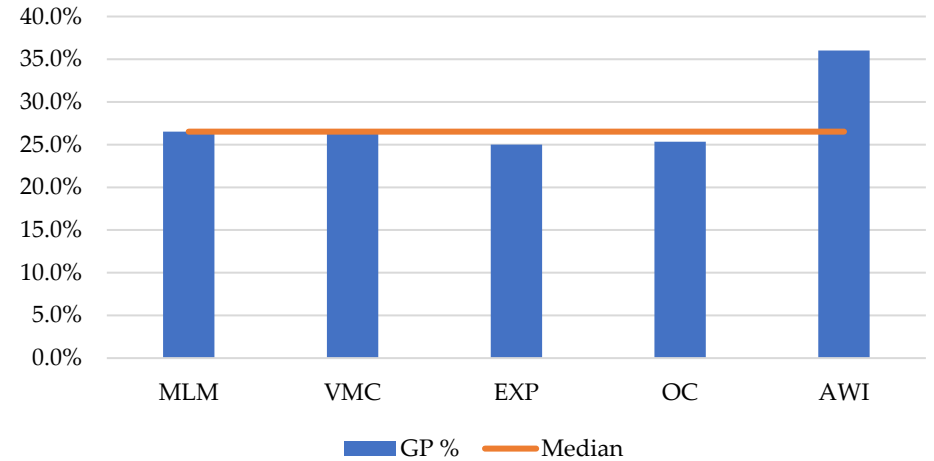
Deal Date	Companies	Investors	Company HQ State	Verticals	Deal Size
24-Dec-2020	HD Supply	The Home Depot (NYS: HD)(Craig Menear)	Georgia	Industrials, Infrastructure	8,692.00
19-Oct-2020	Construction Supply Group	Clayton, Dubilier & Rice(Nathan Sleeper)	Colorado	Industrials	4,000.00
16-Jul-2021	Hardware & Home Improvement		California	Industrials, Manufacturing	3,700.00
01-Jan-2021	BMC Stock Holdings	Builders Firstsource (NYS: BLDR)(Peter Jackson)	Georgia	Manufacturing	3,658.00
01-Apr-2021	Firestone Building Products Company	Holcim Participations Master Retirement Trust	Tennessee	Industrials, Manufacturing, Mobile, TMT	3,400.00
01-Oct-2020	HD Supply White Cap	Clayton, Dubilier & Rice(Nathan Sleeper)	Georgia	Industrials	2,900.00
22-Feb-2021	Forterra (NAS: FRTA)	Quikrete Holdings(William Magill)	Texas	Manufacturing	2,740.00
10-Dec-2020	US LBM Holdings	Bain Capital(Stephen Thomas)	Illinois	Industrials	2,500.00
20-Jun-2021	Boral Building Products	Westlake Chemical (NYS: WLK)(Albert Chao)	Michigan	Industrials, Manufacturing	2,150.00
20-Jun-2021	Boral Industries (North American Building Products Bus	Westlake Chemical (NYS: WLK)	Georgia	Manufacturing	2,150.00
19-Jul-2021	Henry Company	Carlisle Companies (NYS: CSL)(Nicholas Shears)	California	Industrials, Manufacturing	1,575.00
03-Feb-2020	Continental Building Products	Saint-Gobain (PAR: SGO)(Pierre-Andre de Chalendar)	Virginia	Industrials, Manufacturing	1,400.00
29-Jan-2021	Foundation Building Materials	American Securities(Kevin Penn)	California	Industrials	1,400.00
07-May-2021	United States Infrastructure Corporation		Indiana	Industrials	1,335.80
07-Jun-2021	U.S. Concrete (NAS: USCR)	Vulcan Materials Company (NYS: VMC)(Thomas Hill)	Texas	Industrials	1,294.00
07-Jun-2021	Metl-Span	Nucor (NYS: NUE)(Leon Topalian)	Texas	Industrials, Manufacturing	1,000.00
17-Dec-2020	MI Windows and Doors		Pennsylvania	CleanTech, Industrials, Manufacturing,	900.00
11-Sep-2020	The AZEK Company (NYS: AZEK)		Illinois	Industrials, Manufacturing	831.25
22-Jan-2021	The AZEK Company (NYS: AZEK)		Illinois	Industrials, Manufacturing	800.00
12-Jun-2020	The AZEK Company (NYS: AZEK)		Illinois	Industrials, Manufacturing	764.75
09-Nov-2020	SRM Concrete		Tennessee	Industrials	730.00
10-Sep-2020	Du Pont de Nemours (Trichlorosilane business)	Hemlock Semiconductor	Michigan		725.00
11-Feb-2021	Arclin		Georgia	Industrials	692.00
06-Mar-2020	Kosmos Cement	Eagle Materials (NYS: EXP)(Michael Haack)	Kentucky	Manufacturing	669.00
28-May-2021	The AZEK Company (NYS: AZEK)		Illinois	Industrials, Manufacturing	652.50
30-Sep-2020	U.S. Lumber Group		Georgia	Industrials	650.00
05-Feb-2021	Janus International Group (NYS: JBI)		Georgia	Manufacturing	634.61
05-Mar-2021	View (Smart Glass Maker) (NAS: VIEW)	CF Finance Acquisition Corp. II(Howard Lutnick)	California	Manufacturing	500.00
30-Nov-2020	View (Smart Glass Maker) (NAS: VIEW)	Government of Singapore Investment Corporation (GIC)	California	Manufacturing	500.00
08-Aug-2021	Select Interior Concepts (NAS: SIC)	Sun Capital Partners(Jeremy Stone)	Georgia		411.00

OPERATING METRICS

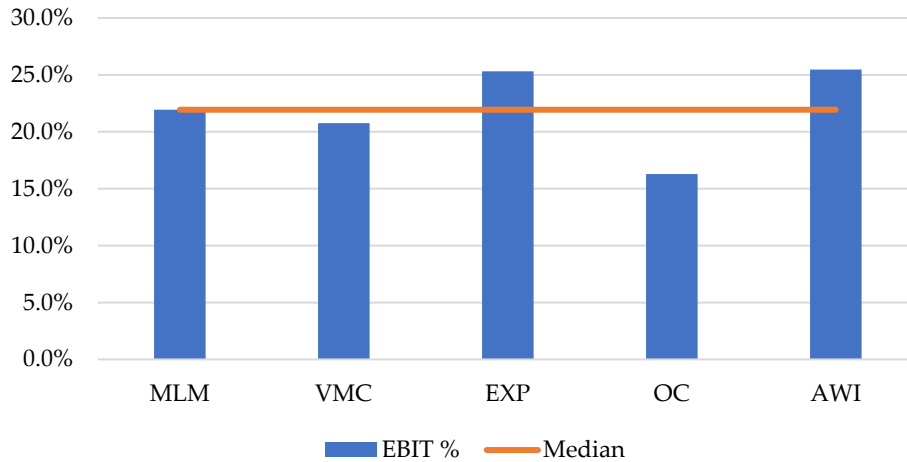
Revenue Growth



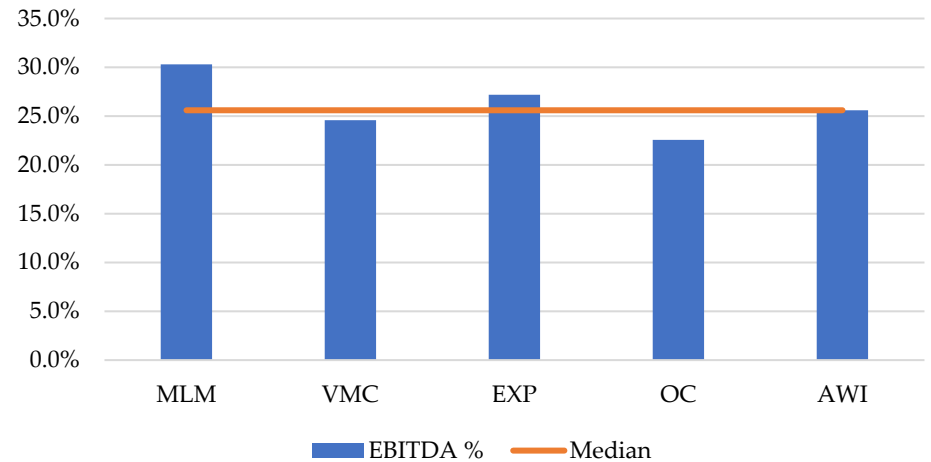
Gross Profit Margin



EBIT Margin

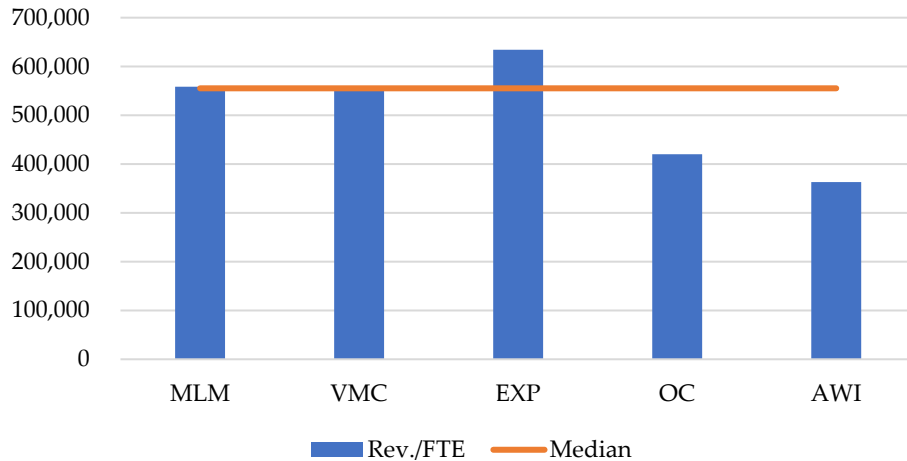


EBITDA Margin

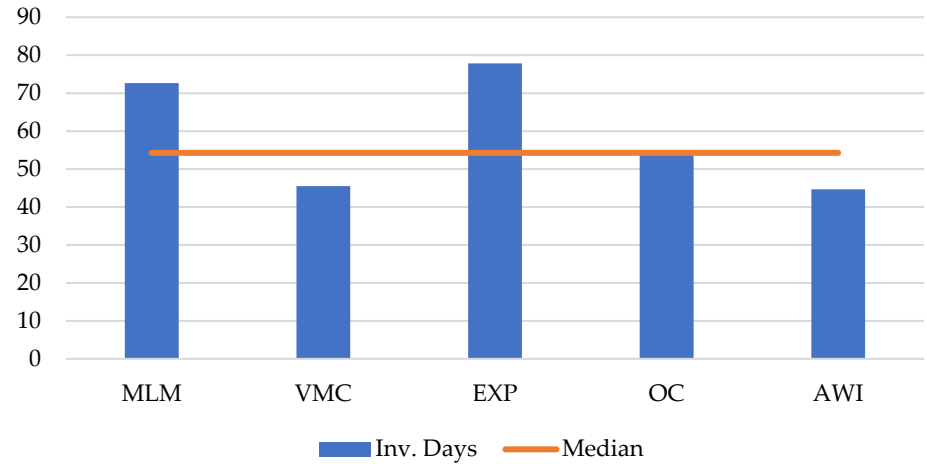


RATIO ANALYSIS

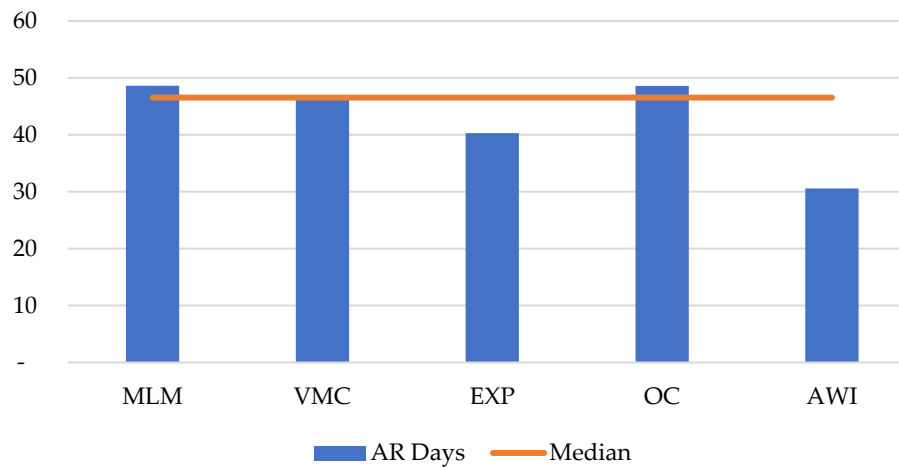
Revenue per Employee



Inventory Days



AR Days



VALUATION TRENDS

Fundamentals										
TTM										
NTM Estimates										
Ticker	Company	Close Price	Market Cap	Enterprise Value	Total Revenue	EBITDA	Basic EPS	Total Revenue	EBITDA	Normalized EPS
Peer Group										
MLM	Martin Marietta	384.35	23,974.73	27,230.03	4,861.30	1,472.90	12.32	5,081.53	1,597.93	12.94
VMC	Vulcan Materials Company	187.95	24,936.88	27,307.78	4,914.40	1,207.96	5.05	5,317.19	1,501.75	5.64
EXP	Eagle Materials	157.16	6,582.19	7,323.57	1,671.42	486.06	8.13	1,855.25	647.95	9.35
OC	Owens Corning	98.60	10,168.61	12,608.61	7,983.00	1,802.00	8.88	8,552.95	1,929.50	9.10
AWI	Armstrong World Industries	106.11	5,051.16	5,651.06	1,016.90	260.30	3.49	1,145.08	399.60	4.64
TREX	Trex	110.87	12,788.27	12,871.06	1,016.91	287.68	1.69	1,231.58	385.25	2.22

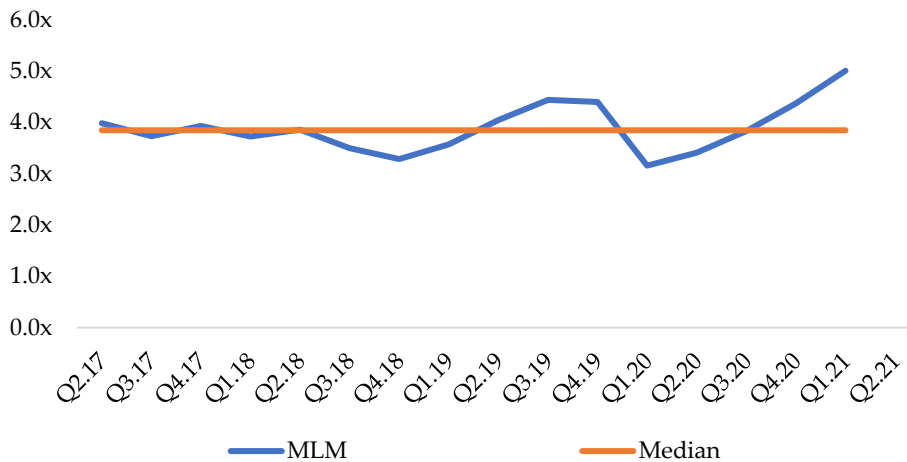
Multiples							
TTM							
NTM Forward Multiples							
Ticker	Company	EV / Revenue	EV / EBITDA	PE Ratio	EV / Revenue	EV / EBITDA	PE Ratio
Peer Group							
MLM	Martin Marietta	5.6x	18.5x	31.3x	5.4x	17.0x	29.7x
VMC	Vulcan Materials Company	5.6x	22.6x	37.1x	5.1x	18.2x	33.3x
EXP	Eagle Materials	4.4x	15.1x	19.9x	3.9x	11.3x	16.8x
OC	Owens Corning	1.6x	7.0x	11.2x	1.5x	6.5x	10.8x
AWI	Armstrong World Industries	5.6x	21.7x	28.1x	4.9x	14.1x	22.9x
TREX	Trex	12.7x	44.7x	65.6x	10.5x	33.4x	49.9x

PUBLIC COMP

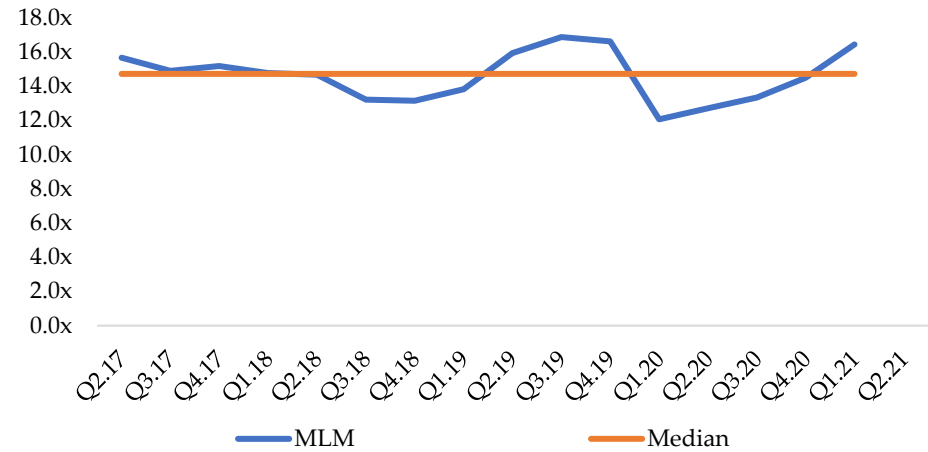
Martin Marietta (NYS: MLM)

Martin Marietta Materials, Inc., a natural resource-based building materials company, supplies aggregates and heavy-side building materials to the construction industry in the United States and internationally. It offers crushed stone, sand, and gravel products; ready mixed concrete and asphalt; paving products and services; and Portland and specialty cement used in the infrastructure projects, and nonresidential and residential construction markets, as well as in the railroad, agricultural, utility, and environmental industries. The company also manufactures and markets magnesia-based chemical products for the industrial, agricultural, and environmental applications; and dolomitic lime primarily for customers in the steel and mining industries. Its chemical products are used in flame retardants, wastewater treatment, pulp and paper production, and other environmental applications

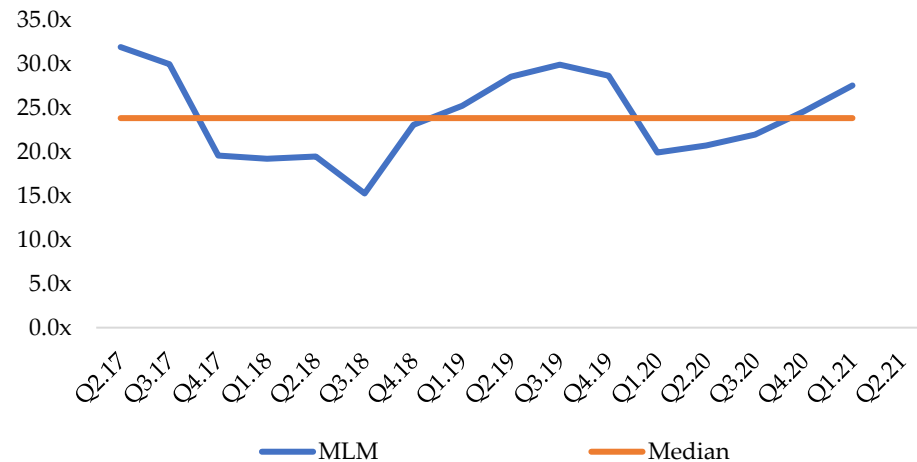
EV/Revenue Martin Marietta



EV/EBITDA Martin Marietta



P/E Martin Marietta

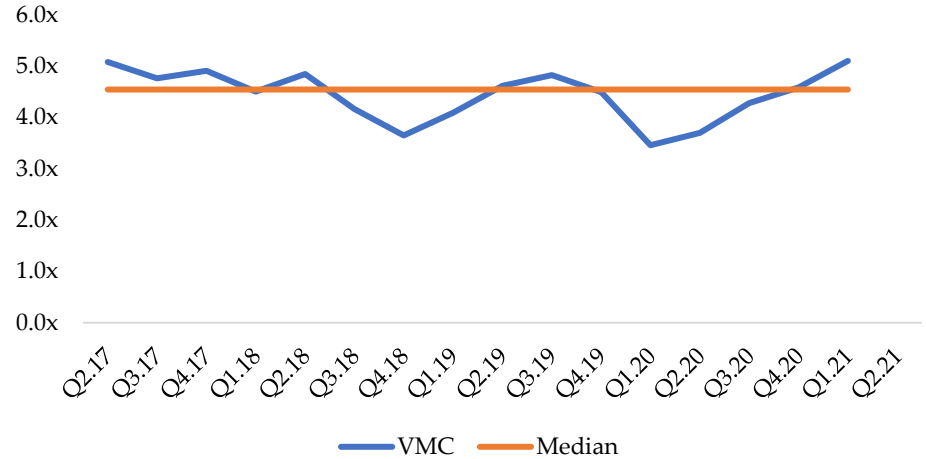


PUBLIC COMP

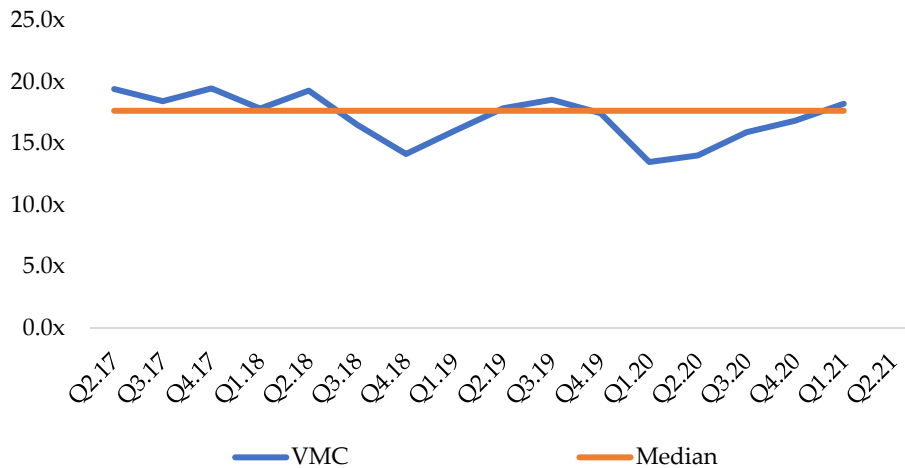
The Interpublic Group of Companies, Inc. (NYS: IPG)

Vulcan Materials Company, The company was formerly known as Virginia Holdco Inc, was founded in 1909 and is headquartered in Birmingham, Alabama. is the United States' largest producer of construction aggregates mainly crushed stone, sand, and gravel. Products and services that are applied in construction and maintenance of highways, streets, and other public works, as well as in the construction of housing and commercial, industrial, and other nonresidential facilities. Its largest markets include Texas, California, and much of the Southeast United States. The company has approximately 9,200 employees.

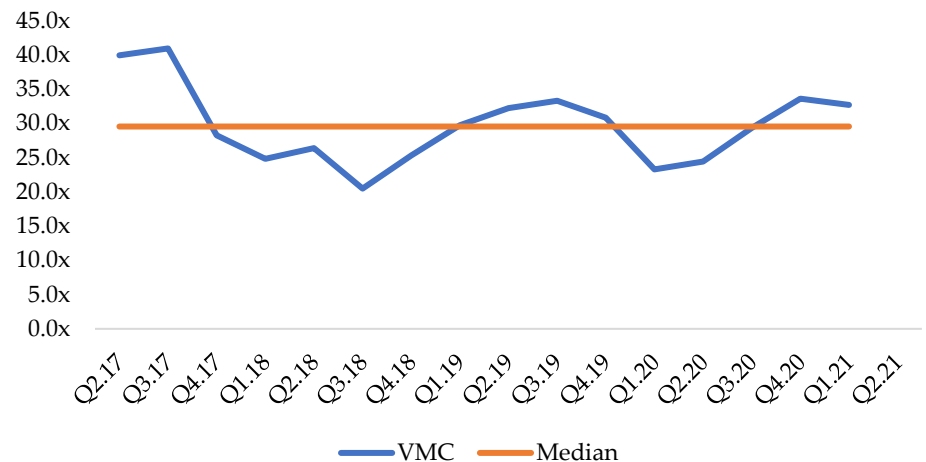
EV/Revenue Vulcan Materials Company



EV/EBITDA Vulcan Materials Company



P/E Vulcan Materials Company

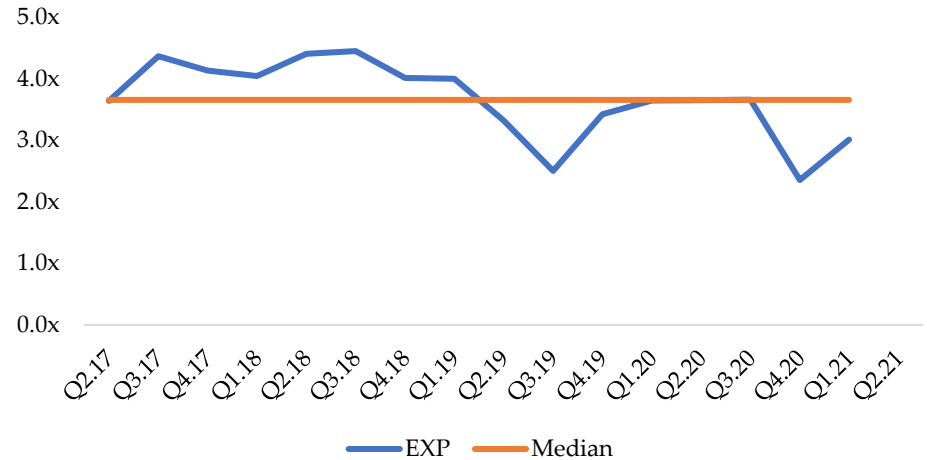


PUBLIC COMP

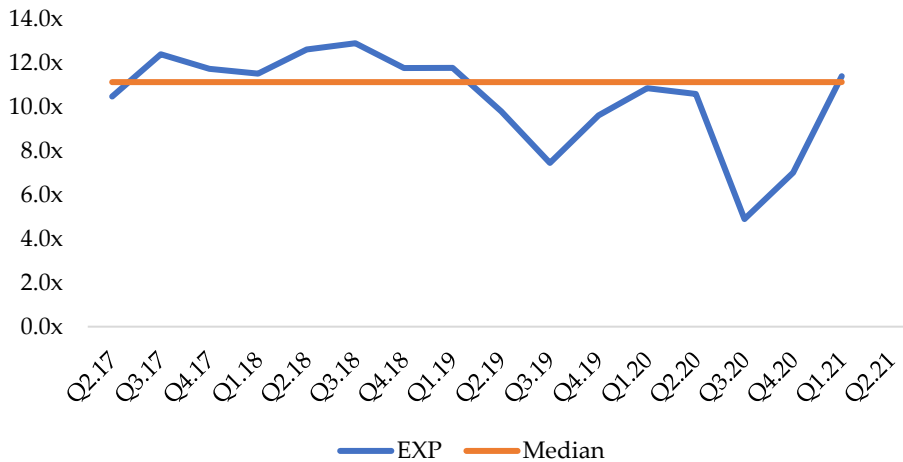
Eagle Materials. (NYS: EXP)

Eagle Materials Inc., through its subsidiaries, produces and supplies heavy construction materials, light building materials, and materials used for oil and natural gas extraction in the United States. It operates in five segments: Cement, Concrete and Aggregates, Gypsum Wallboard, Recycled Paperboard, and Oil and Gas Proppants. The company engages in the mining of limestone for the manufacture, production, distribution, and sale of Portland cement; grinding and sale of slag; and mining of gypsum for the manufacture and sale of gypsum wallboards used to finish the interior walls and ceilings in residential, commercial, and industrial structures. It is also involved in the manufacture and sale of recycled paperboard for the gypsum wallboard industry and other paperboard converters, as well as provision of containerboard grade and lightweight packaging grade products.

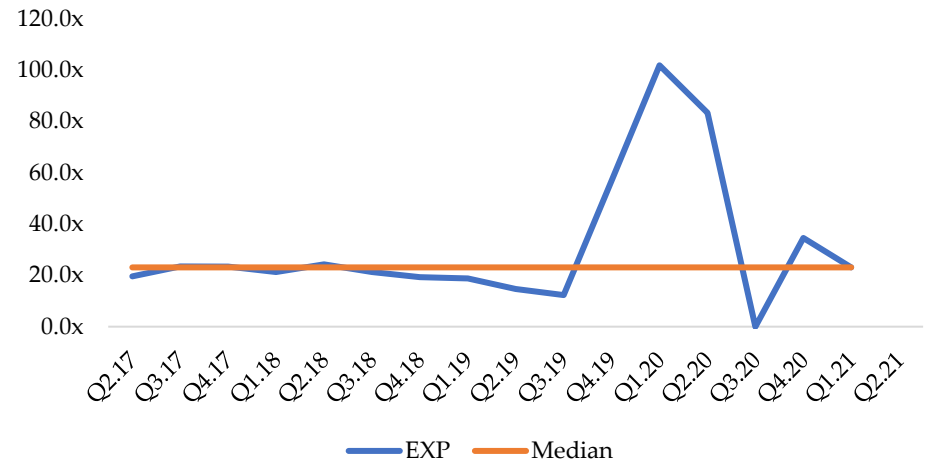
EV/Revenue Eagle Materials



EV/EBITDA Eagle Materials



P/E Eagle Materials

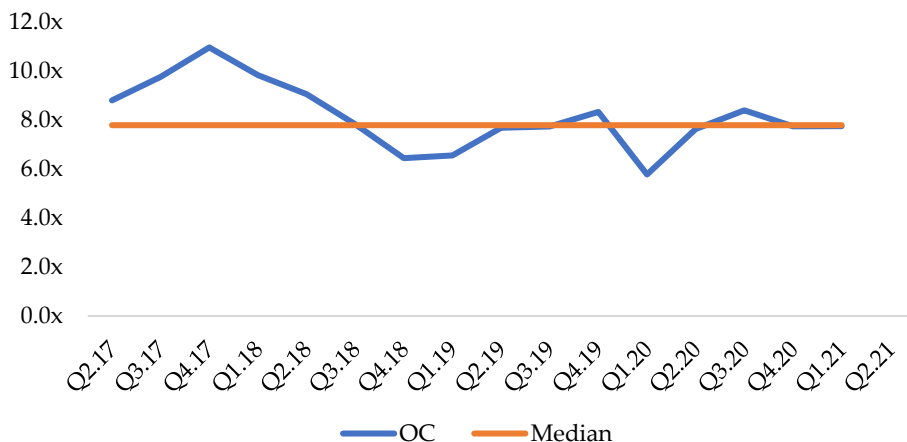


PUBLIC COMP

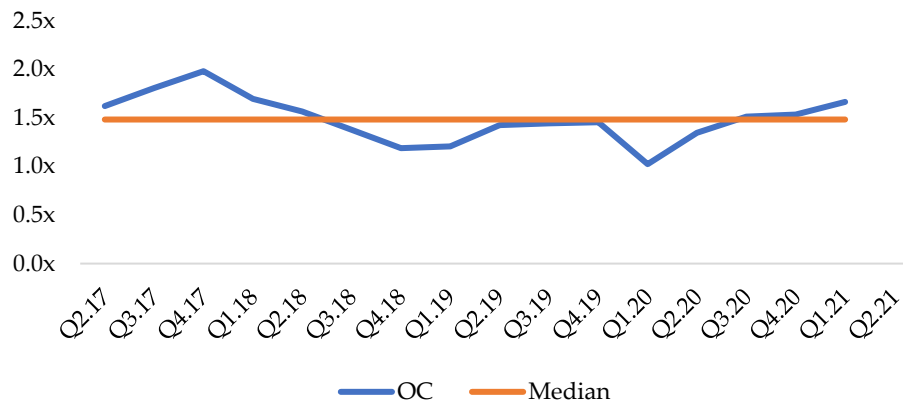
Owens Corning: (NYS: OC)

Owens Corning manufactures and markets a range of insulation, roofing, and fiberglass composite materials in the United States, Canada, Europe, the Asia Pacific, and internationally. It operates in three segments: Composites, Insulation, and Roofing. The Composites segment manufactures, fabricates, and sells glass reinforcements in the form of fiber; and manufactures and sells glass fiber products in the form of fabrics, non-wovens, and other specialized products. Its products are used in pipe, roofing shingles, sporting goods, consumer electronics, telecommunications cables, boats, aviation, automotive, industrial containers, and wind-energy applications in the building and construction, transportation, consumer, industrial, and power and energy markets.

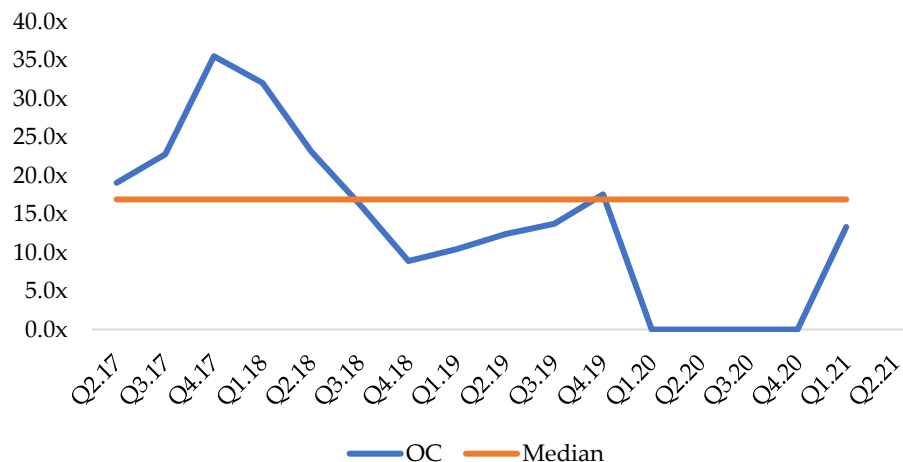
EV/EBITDA Owens Corning



EV/Revenue Owens Corning



P/E Owens Corning



PUBLIC COMP

Armstrong World Industries (NYS: AWI)

Armstrong World Industries, Inc., together with its subsidiaries, designs, manufactures, and sells ceiling systems primarily for use in the construction and renovation of residential and commercial buildings in the United States, Canada, and Latin America. The company operates through Mineral Fiber and Architectural Specialties segments. The company produces suspended mineral fiber, soft fiber, fiberglass wool, and metal ceiling systems, as well as wood, wood fiber, glass-reinforced-gypsum, and felt ceiling and wall systems; ceiling component products, such as ceiling perimeters and trims, as well as grid products that support drywall ceiling systems; ceilings and walls for use in commercial settings; and acoustical controls and architectural cast ceilings, walls, facades, columns, and moldings solutions

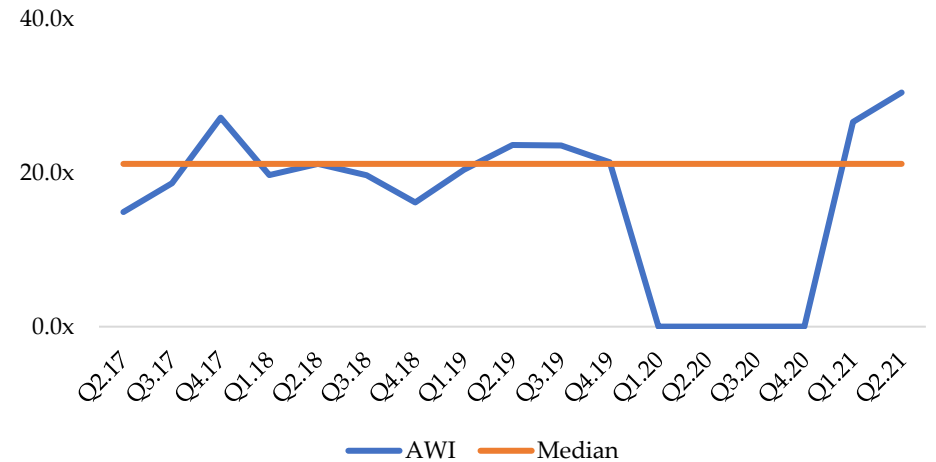
EV/Revenue Armstrong World Industries



EV/EBITDA Armstrong World Industries



P/E Armstrong World Industries



DAVIDSON CAPITAL ADVISORS PROFESSIONALS

Robert S. Cashion **Managing Director, Investment Banking and Advisory Services**

Prior to joining Davidson Capital Advisors, Mr. Cashion spent over 20 years in the financial services industry. He manages the firm's overall corporate finance and consulting practice where he oversees and executes the firm's investment banking, advisory and capital raising engagements.

Mr. Cashion worked with several financial institutions and consulting firms delivering investment banking, leveraged finance, consulting and restructuring services. He worked with Bank of America Merrill Lynch and its predecessor firms in the High Grade Capital Markets, Corporate Finance and the Special Situations group.

Mr. Cashion has been involved in industry sectors including general industrial, distribution, business services, retail, technology and healthcare. Mr. Cashion holds B.A. Education, B.S. Accounting, and an MBA from the University of North Carolina. He is a Certified Public Accountant and holds FINRA 7, 63 and 79 securities licenses.



980-237-9474 | Direct
robert.cashion@davcapadvisors.com



DAVIDSON CAPITAL ADVISORS PROFESSIONALS

Elizabeth Folger **Managing Director, Institutional Client Coverage**

Prior to joining Davidson Capital Advisors, Ms. Folger spent 16 years in the financial services industry in a variety of functions, most recently with Bank of America Merrill Lynch and its predecessor firms. She manages the sales and auction processes for the firm's sell side M&A and capital raising engagements. Her deep experience in the sales and trading has resulted in excellent execution for our client's projects.

She worked in the Loan Syndication Sales Group, headquartered in Charlotte, with her primary responsibilities for sales and distribution of syndicated loans for middle market and large corporate credits. Also, Ms. Folger worked on the Corporate Bond Trading desk where she managed and traded risk positions of \$50-\$100 million of intermediate term bank and finance paper.

Ms. Folger has been involved in a variety of sectors including general industrial, distribution, business services, retail, technology and healthcare. She holds a Bachelor of Arts from Hollins University.



980-237-9474 | Direct
beth.folger@davcapadvisors.com

DAVIDSON CAPITAL ADVISORS ANALYST TEAM

Maxwell Purdy

Corporate Finance Coverage

Prior to joining Davidson Capital Advisors in 2021, Mr. Purdy interned with Graycliff Partners, a private equity located in New York, NY. He graduated from University of North Carolina Chapel Hill in 2021 with a BS in Political Science and a minor in Economics and Entrepreneurship.

Maxwell assists in leading the firm's corporate finance client coverage as well as private equity coverage.

Jake Hall

Analyst, Investment Banking

Prior to joining Davidson Capital Advisors, Mr. Hall interned with Churchill Terry, a private equity firm located in Dallas, TX. He graduated from Southern Methodist University in 2021 with an MBA in Finance and Strategy.

Samuel Fernandez

Analyst, Investment Banking

Prior to joining Davidson Capital Advisors, Mr. Fernandez served as a board member for Radio Nueva Vida, a radio network chain operating in the Southeast. He graduated from the University of North Carolina at Charlotte with a BS in Finance.

Luke Habecker

Analyst, Investment Banking

Prior to joining Davidson Capital Advisors, Mr. Habecker worked in Brokerage and Business development with Odyssey Specialized Logistics, a logistics firm located in Chicago, IL. He graduated from the University of North Carolina at Charlotte with a BS in Finance.