

Building Materials Industry Report

Q3 2022



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 increased in Q2 2022..
- ❑ **Industry Outlook**
 - **Environmental Concerns:** Environmentally conscious consumers are beginning to demand sustainable building materials. This will likely increase demand for greener alternatives.

MAIN ACTIVITIES BY CATEGORY

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

Iron & Steel:

- Direct reduction of iron ore
- Manufacturing and converting pig iron
- Producing steel 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 (bar, plate, rod, sheet, coil)
- Manufacturing and converting ferroalloys

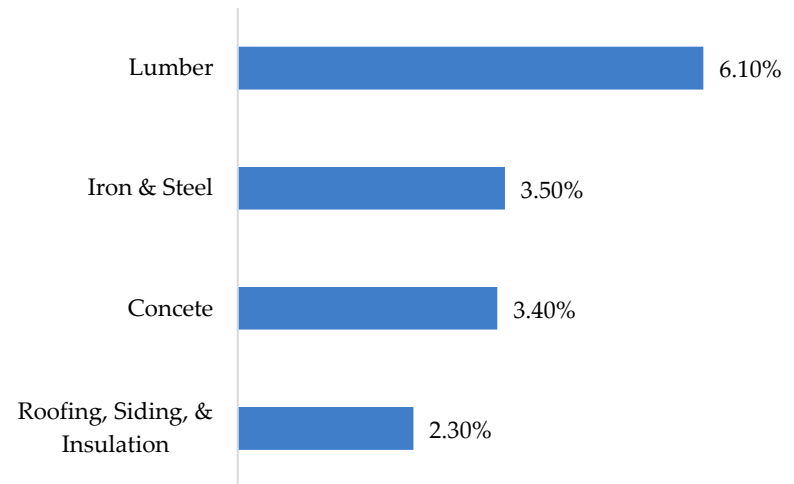
Lumber:

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

Roofing, Siding, & Insulation:

- Wholesale roofing products
- Siding products
- Insulation material

Median Annual Revenue Growth (2016 - 2021)



LUMBER & BUILDING MATERIALS INDUSTRY AT A GLANCE

Key Statistics



\$134.0bn Revenue

Annual Growth	2017-2022	3.1%
Annual Growth	2022-2027	0.8%



309k Employment

Annual Growth	2017-2022	0.9%
Annual Growth	2022-2027	0.6%



\$4.7bn Profit

Annual Growth	2017-2022	-2.4%
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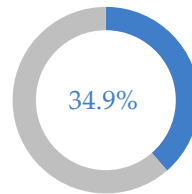
\$16.9bn Wages

Annual Growth	2017-2022	2.1%
Annual Growth	2022-2027	0.6%

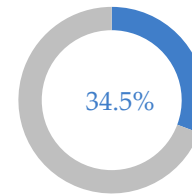


3.5% Profit Margin

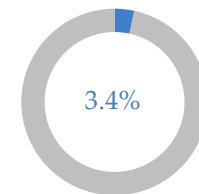
Annual Growth	2017-2022	-1.1pp
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Lumber & materials



Hardware & supplies

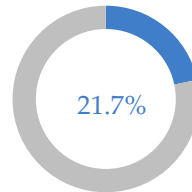


Flooring

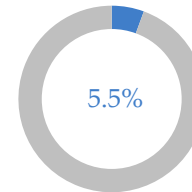


35,592 Businesses

Annual Growth	2017-2022	-1.8%
Annual Growth	2022-2027	-0.4%



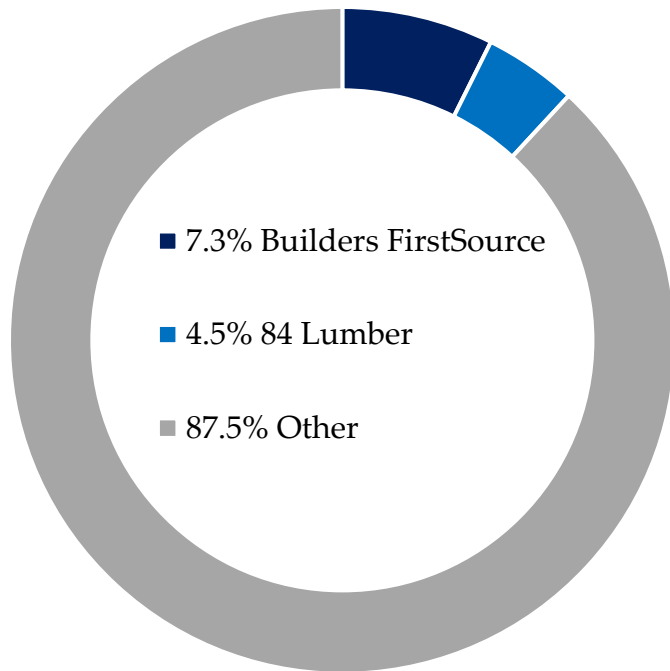
Plumbing & supplies



Other

LUMBER & BUILDING MATERIALS INDUSTRY AT A GLANCE

Major Players



SWOT Analysis

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 (2017-2022)
- High Revenue Growth (2022-2027)
- Price of sawmill lumber

T THREATS

- Low Revenue Growth (2005-2022)
- Low Outlier Growth
- Low Performance Drivers
- Consumer Confidence Index

IRON & STEEL INDUSTRY AT A GLANCE

Key Statistics



\$101.0bn Revenue

Annual Growth	2017-2022	0.3%
Annual Growth	2022-2027	-0.9%



97,531 Employment

Annual Growth	2017-2022	2.8%
Annual Growth	2022-2027	-0.3%



\$7.6bn Profit

Annual Growth	2012-2021	8.7%
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\$8.5bn Wages

Annual Growth	2017-2022	1.3%
Annual Growth	2022-2026	-0.4%



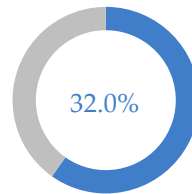
7.5% Profit Margin

Annual Growth	2017-2022	2.5pp
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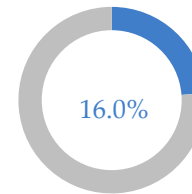


307 Businesses

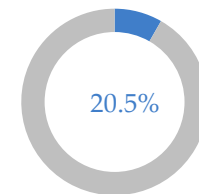
Annual Growth	2017-2022	-3.6%
Annual Growth	2022-2027	-1.6%



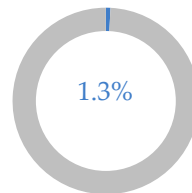
Hot-rolled sheets & strips



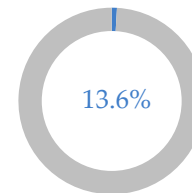
Cold-rolled sheets & strips



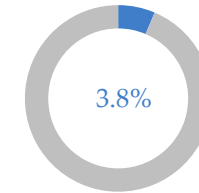
Hot-rolled bars & shapes



Cold-finished bars & shapes



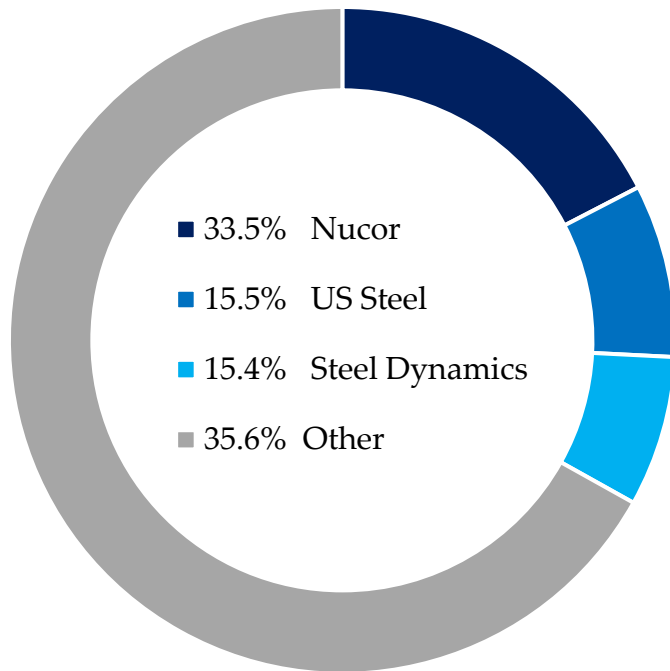
Steel ingots & shapes



Tubular products

IRON & STEEL INDUSTRY AT A GLANCE

Major Players



SWOT Analysis

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 Revenue Growth (2022-2026)
- Low Outlier Growth
- World price of steel

CONCRETE CONTRACTORS INDUSTRY AT A GLANCE

Key Statistics



\$73.3bn Revenue

Annual Growth	2017-2022	2.2%
Annual Growth	2022-2027	1.2%



455k Employment

Annual Growth	2017-2022	3.2%
Annual Growth	2022-2027	2.0%



\$5.2bn Profit

Annual Growth	2017-2022	2.8%
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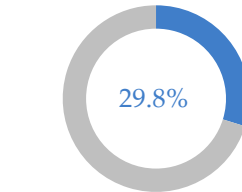
\$26.2bn Wages

Annual Growth	2017-2022	3.9%
Annual Growth	2022-2027	1.9%

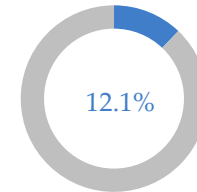


7.1% Profit Margin

Annual Growth	2017-2022	0.2pp
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New residential construction

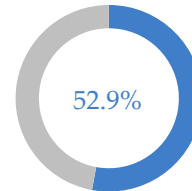


Additions & reconstruction

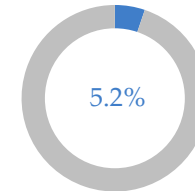


215k Businesses

Annual Growth	2017-2022	4.4%
Annual Growth	2022-2027	3.2%



New nonresidential construction



Other Services

CONCRETE CONTRACTORS INDUSTRY AT A GLANCE

Key External Drivers

Housing starts

Value of private nonresidential construction

Demand from municipal building construction

Demand from bridge and elevated highway construction

Yield on 10-year Treasury note

2nd Tier Suppliers

Ready-Mix Concrete Manufacturing in the US

Precast Concrete Manufacturing in the US

Construction Machinery Manufacturing in the US

1st Tier Suppliers

Tool & Hardware Wholesaling in the US

Construction & Mining Equipment Wholesaling in the US

Lumber & Building Material Stores in the US

Concrete Contractors in the US

1st Tier Buyers

Road & Highway Construction in the US

Bridge & Elevated Highway Construction in the US

Home Builders in the US

Municipal Building Construction in the US

2nd Tier Buyers

Consumers in the US

Public Administration in the US

ROOFING, SIDING, & INSULATION AT A GLANCE

Key Statistics



\$62.7bn Revenue

Annual Growth	2017-2022	3.7%
Annual Growth	2022-2027	-1.3%



51,190 Employment

Annual Growth	2017-2022	3.3%
Annual Growth	2022-2027	-0.2%



\$1.4bn Profit

Annual Growth	2017-2022	-6.2%
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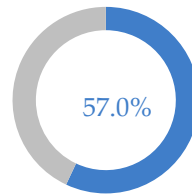
\$4.2bn Wages

Annual Growth	2017-2022	4.5%
Annual Growth	2022-2027	-0.4%

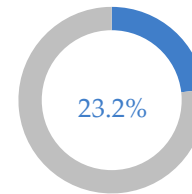


2.3% Profit Margin

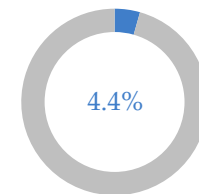
Annual Growth	2017-2022	-1.5pp
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Nonwood roofing



Nonwood siding

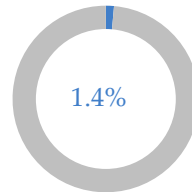


Insulation materials

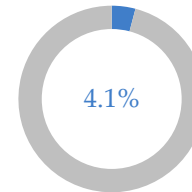


868 Businesses

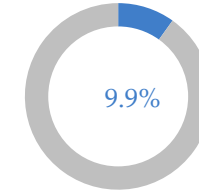
Annual Growth	2017-2022	0.4%
Annual Growth	2022-2027	0.5%



Rain-carrying products



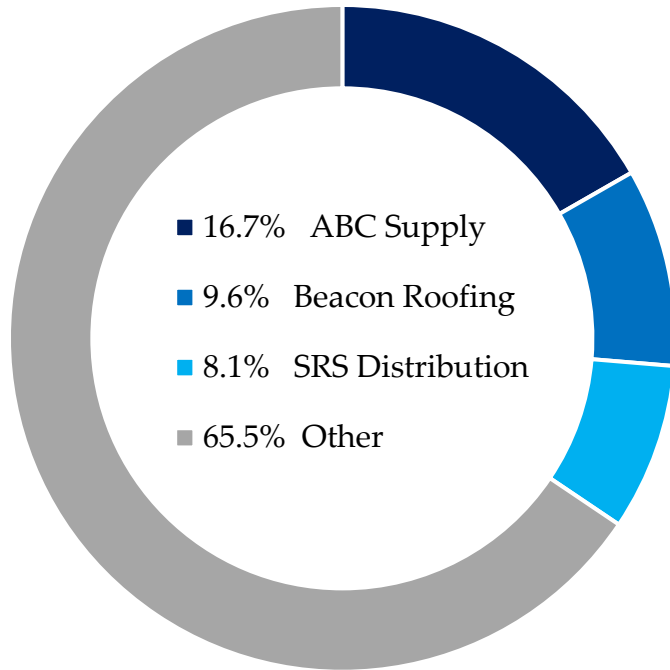
Housewraps & vapor barriers



Other

ROOFING, SIDING & INSULATION AT A GLANCE

Major Players



SWOT Analysis

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

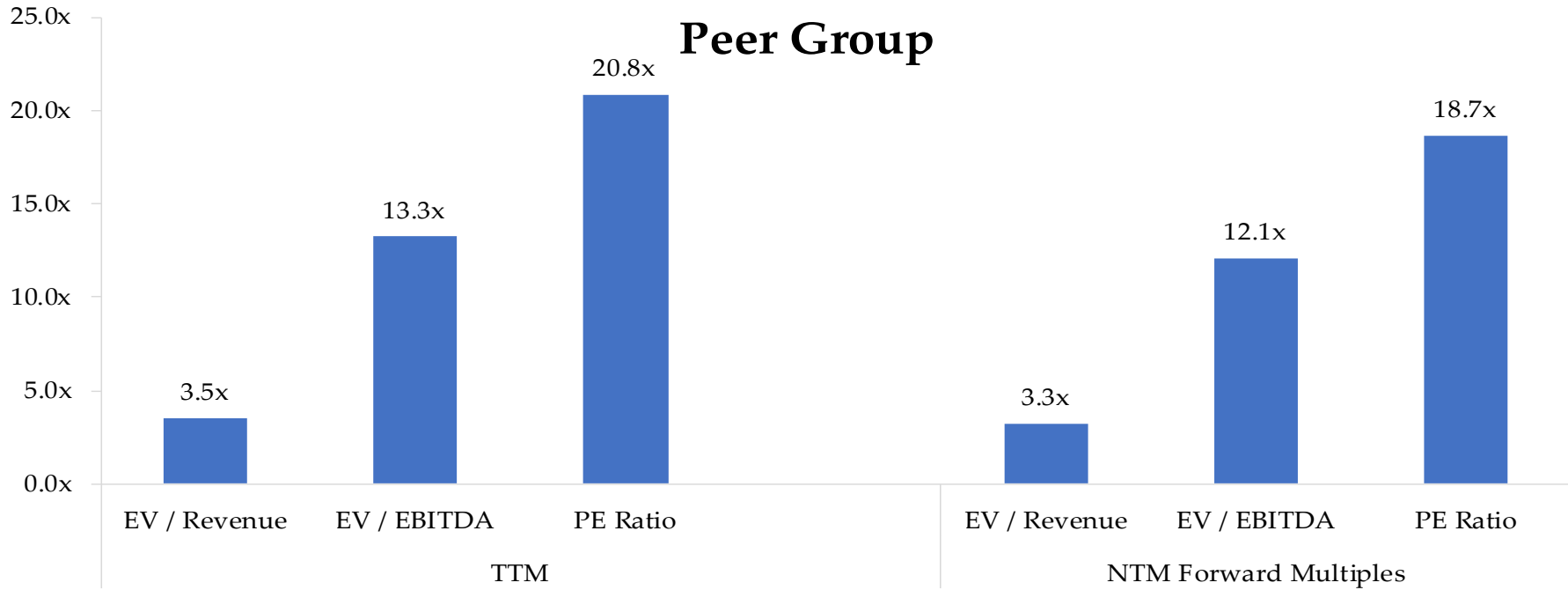
- High Revenue Growth (2017-2022)
- High Performance Drivers
- Prime rate

T THREATS

- Low Revenue Growth (2005-2022)
- Low Revenue Growth (2017-2022)
- Low Outlier Growth
- Private nonresidential construction value

PUBLIC COMPARABLES

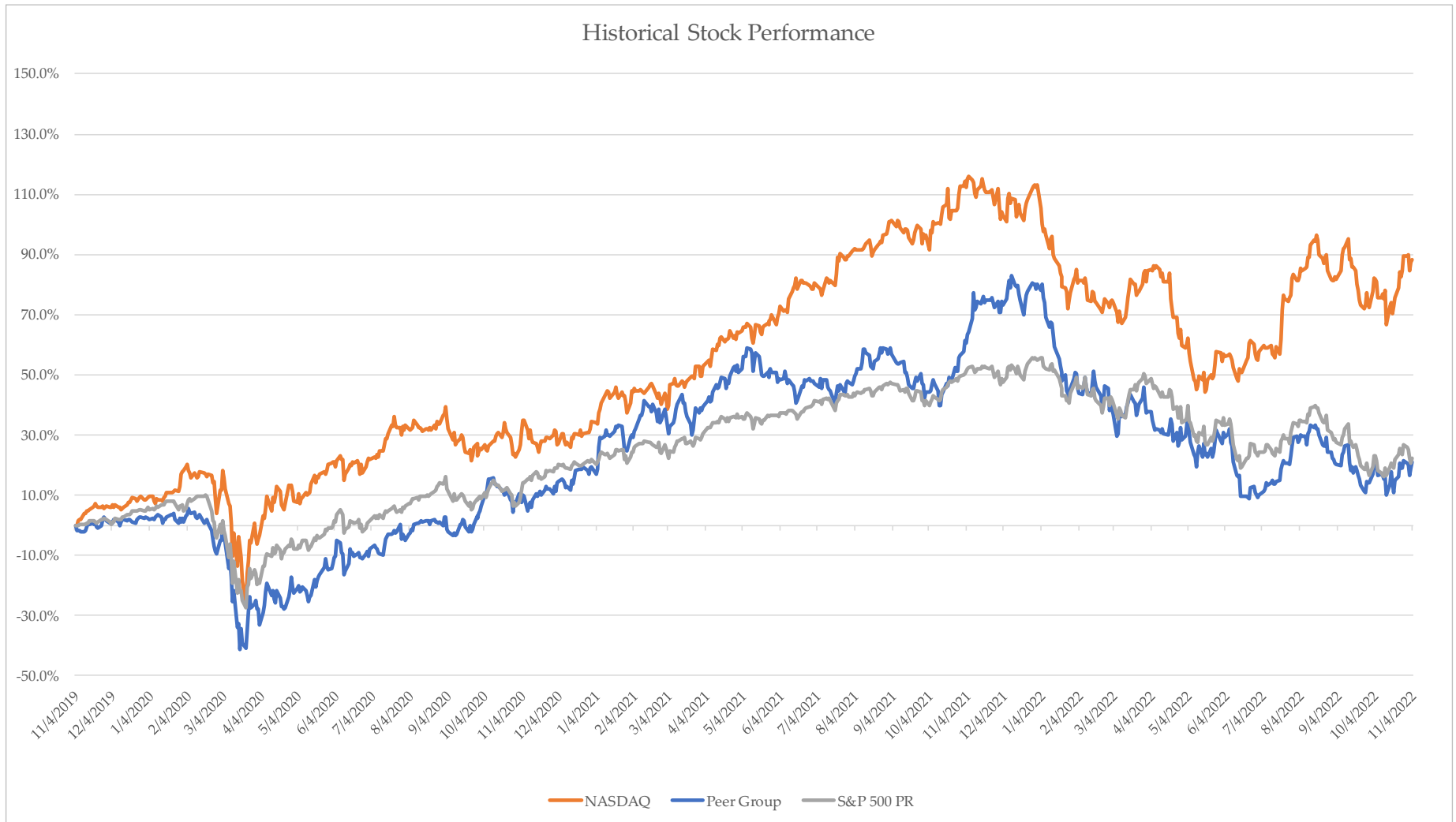
Peer Group



PUBLIC COMPARABLES

\$ in Millions	Martin Marietta	Vulcan Materials Company	Eagle Materials	Owens Corning	Armstrong World Industries		
Ticker	MLM	VMC	EXP	OC	AWI		
Total Revenue	\$5,926	\$6,618	\$1,947	\$9,291	\$1,178		
Gross Profit	1,370	1,461	544	2,508	433		
EBIT	1,145	922	521	1,641	268		
Net Income	\$799	\$594	\$384	\$1,134	\$189		
EBITDA (Normalized)	1,559	1,545	686	2,174	376		
Total Debt	5,455	4,695	1,154	3,178	708		
EV	24,887	24,189	5,252	10,104	4,223		
Employees	10,000	11,912	2,200	20,000	2,950		
Ratio Analysis						Median	Mean
Revenue/Employee	\$592,620	\$555,557	\$885,063	\$464,550	\$399,424	\$555,557	\$579,443
EV/Revenue	4.40x	4.02x	2.82x	1.13x	3.71x	3.71x	3.22x
Debt/EBITDA	3.08x	2.94x	1.50x	1.46x	1.94x	1.94x	2.19x
EV/EBITDA (Normalized)	15.78x	15.59x	7.82x	4.47x	15.05x	15.05x	11.74x
Market Cap/EBITDA	12.95x	13.32x	6.60x	3.44x	9.60x	9.60x	9.18x
Market Cap (mm)	19,557	19,679	4,297	7,686	3,619		
Close Price	313.58	148.08	112.78	79.17	77.06		
52 Week Low	284.99	137.54	105.34	72.97	73.25		
52 Week High	446.46	213.65	169.15	101.12	118.14		
Gross Margin	23.1%	22.1%	27.9%	27.0%	36.8%	27.0%	27.4%
EBIT	19.3%	13.9%	26.7%	17.7%	22.7%	19.3%	20.1%
EBITDA	27.8%	22.1%	33.5%	23.4%	30.1%	27.8%	27.4%
Acct. Receivable Days	50	49	36	48	33	48	43
Inventory Days	61	36	57	57	47	57	52
Acct. Payable Days	29	29	34	69	51	34	42
Revenue Growth	0	0	0	0	0	0	0

BUILDING MATERIALS INDEX VS. S&P 500



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

RECENT PRIVATE TRANSACTIONS

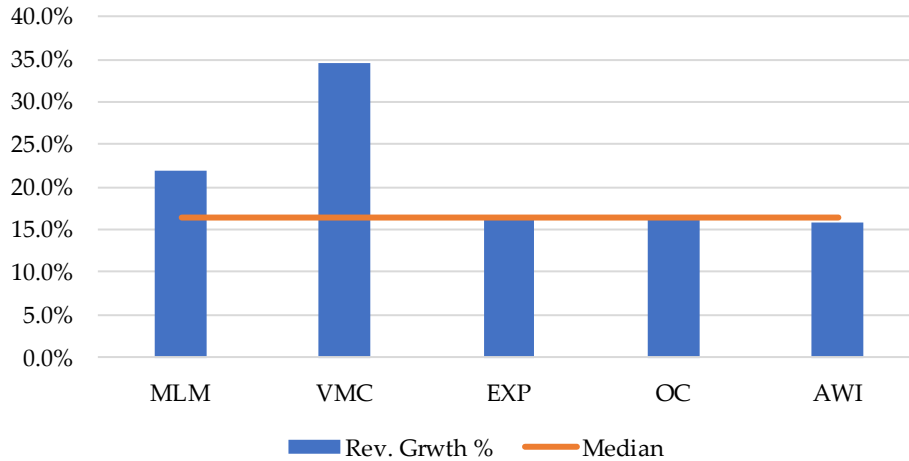
Deal Date	Target	Acquirer	Deal Synopsis
30-Sep-2022	Lane Supply	Venquest Capital Partners and Medallion Capital	The company was acquired by Venquest Capital Partners and Medallion Capital through an LBO on September 30, 2022 for an undisclosed amount. The financing will be used for acquisition purposes.
13-Sep-2022	Avonside Endergy	Rcapital Partners	The company, a subsidiary of Avonside Group Services, was acquired by Rcapital Partners through an LBO on September 13, 2022 for an undisclosed amount.
02-Sep-2022	WindsorONE	Brightstar Capital Partners	The company was acquired by Brightstar Capital Partners through an LBO on September 2, 2022 for an undisclosed amount.
09-Aug-2022	Cubic Mini Mix	Corner Capital	The company was acquired by Corner Capital through an LBO on August 9, 2022 for an undisclosed amount.
20-Jul-2022	Cornerstone Building Brands	Clayton and Dubilier & Rice	The company was acquired by Clayton and Dubilier & Rice through public-to-private an estimated \$3.14 billion LBO on July 20, 2022. The transaction values the company at an estimated \$11.44 billion. In support of the transaction, Deutsche Bank Securities, Barclays, BNP Paribas, RBC Capital Markets, The Goldman Sachs Group, Apollo Global Management, Blackstone Credit, Natixis, U.S. Bancorp, Société Générale Bank & Trust, UBS Financial Services and Jefferies Finance and Barings provided debt financing in the form of a \$300 million incremental term loan B and a first-lien loan to the company.
19-Jul-2022	Innovative Concrete Technology	Elvisridge Capital	The company was acquired by Elvisridge Capital through an LBO on July 19, 2022 for an undisclosed amount. The investment will be used to expand the company's geographic footprint and add complementary products.

RECENT PUBLIC TRANSACTIONS

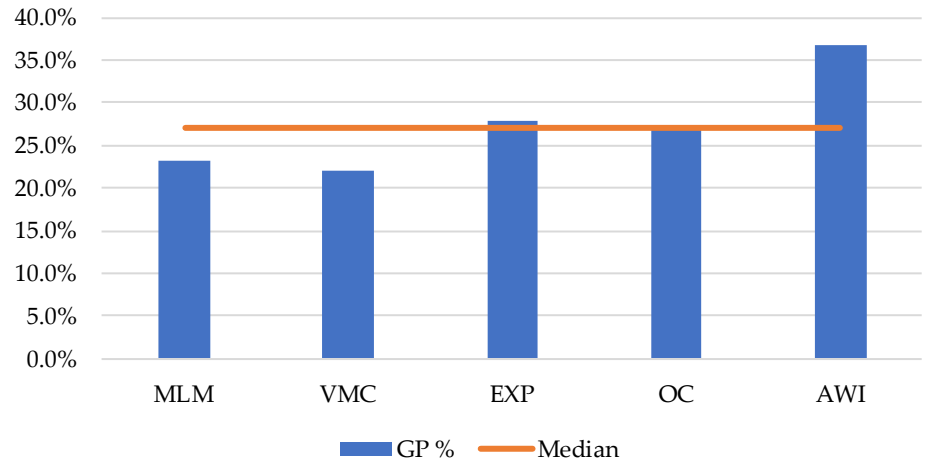
Deal Date	Target	Investor	Deal Synopsis
30-Sep-2022	Huddy's Aggregate Materials	SRM Materials	The company was acquired by SRM Materials, a subsidiary of SRM Concrete for an undisclosed amount on September 30, 2022. The acquisition will help SRM Materials gain a great group of operators and support staff to help them to further fulfill the aggregate needs of their ready-mix operations in Western Kentucky.
13-Sep-2022	Southwest Builder Supply	R.P. Lumber	The company was acquired by R.P. Lumber for an undisclosed amount on September 13, 2022. With this acquisition R.P. Lumber expand its presence in Iowa.
12-Aug-2022	Cape Cod Stone and Masonry	SiteOne Landscape Supply	The company was acquired by SiteOne Landscape Supply (NYSE: SITE) for an undisclosed amount on August 08, 2022. The acquisition allows SiteOne Landscape Supply to provide expanded opportunities for its customers.
02-Aug-2022	Balax	Sandvik	The company was acquired by Sandvik (STO: SAND) for an undisclosed amount on August 2, 2022. With this acquisition Sandvik will strengthen tap offering in the north american market.
24-Jul-2022	East Texas Lumber	Nation's Best Holdings	The company was acquired by Nation's Best Holdings for an undisclosed amount on July 24, 2022.
14-Jul-2022	Quicken Steel	Majestic Steel USA	The company was acquired by Majestic Steel USA for an undisclosed amount on July 14, 2022. The acquisition provides Majestic Steel USA with an opportunity to continue to expand its footprint across North America.

Q3 2022 OPERATING METRICS

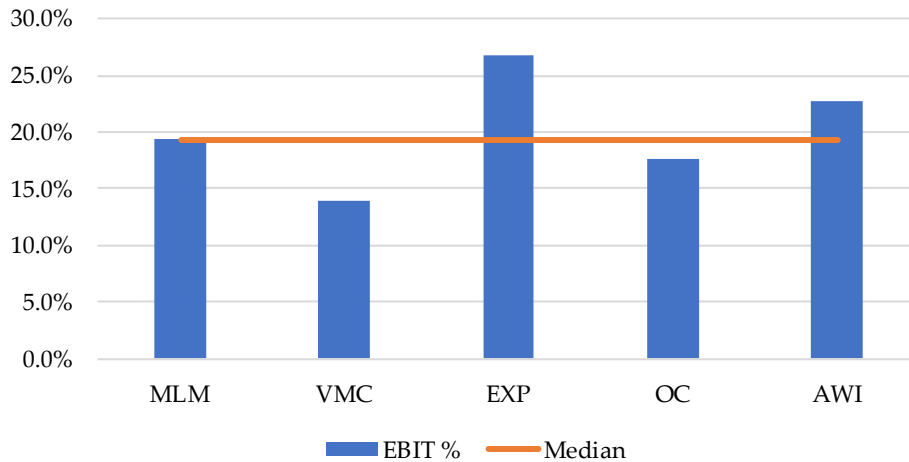
Revenue Growth



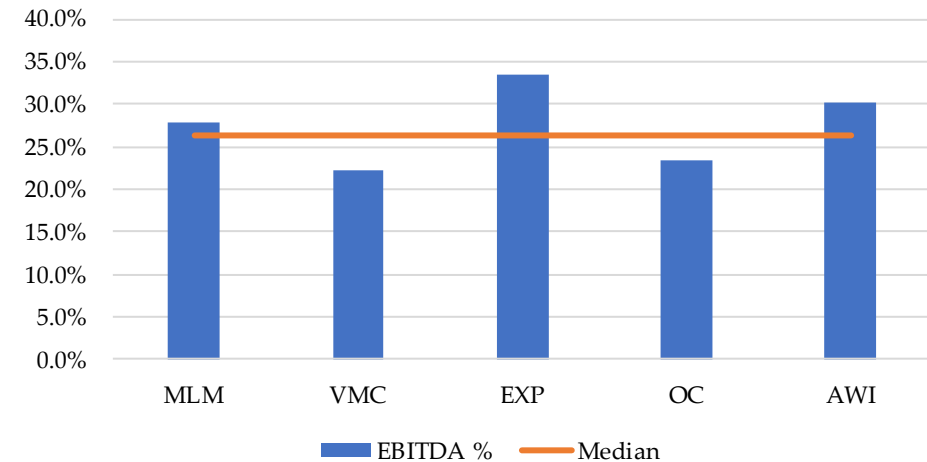
Gross Profit Margin



EBIT Margin

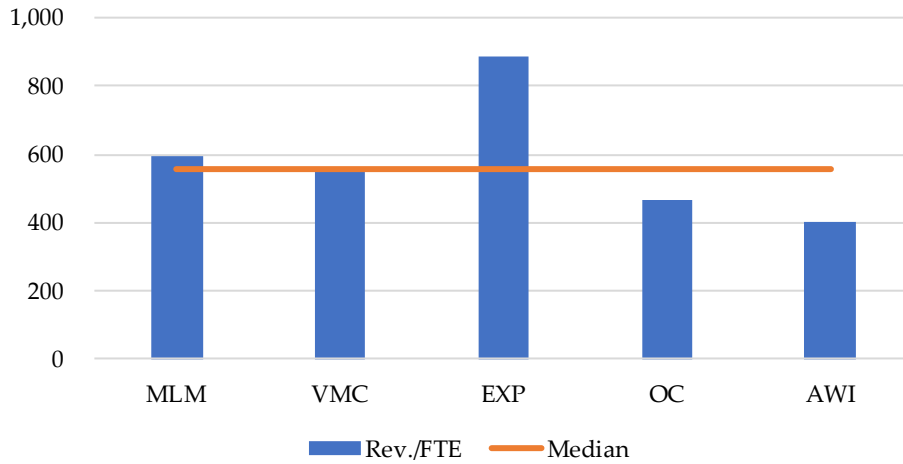


EBITDAMargin

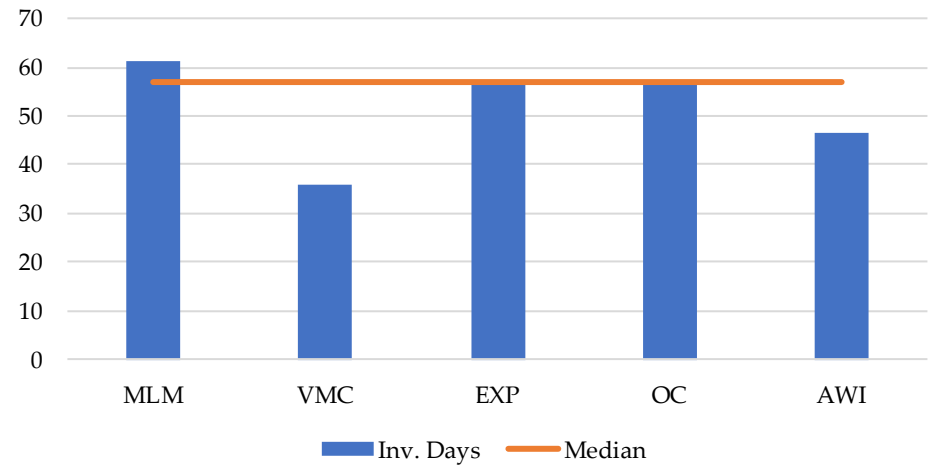


Q3 2022 RATIO ANALYSIS

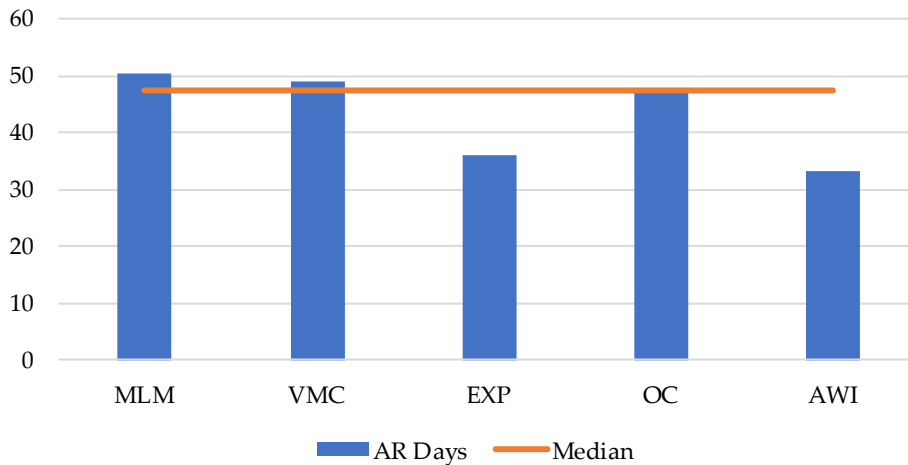
Revenue per Employee



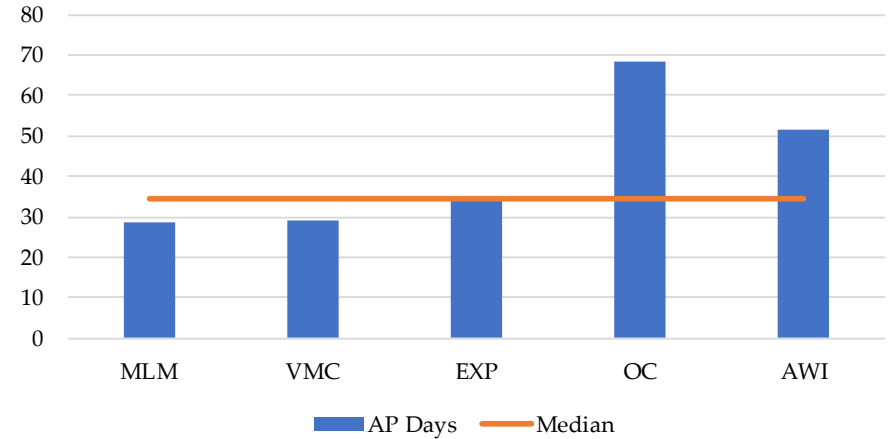
Inventory Days



AR Days



AP 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
MLM	Martin Marietta	337.16	20,934.50	26,242.90	6,180.60	1,707.20	13.47	6,294.88	1,793.28	14.38
VMC	Vulcan Materials Company	170.15	22,614.10	27,251.40	7,189.60	1,540.00	4.47	7,860.50	1,828.12	6.39
EXP	Eagle Materials	122.45	4,511.63	5,597.36	2,042.51	697.71	10.97	2,166.26	767.05	12.44
OC	Owens Corning	83.92	7,842.85	10,308.85	9,607.00	2,398.00	13.67	9,496.87	2,057.76	11.18
AWI	Armstrong World Industries	72.58	3,314.21	3,947.31	1,211.10	354.60	4.18	1,292.44	411.48	5.23
TREX	Trex	42.30	4,641.93	4,747.55	1,217.91	306.16	1.77	1,028.66	268.50	1.48

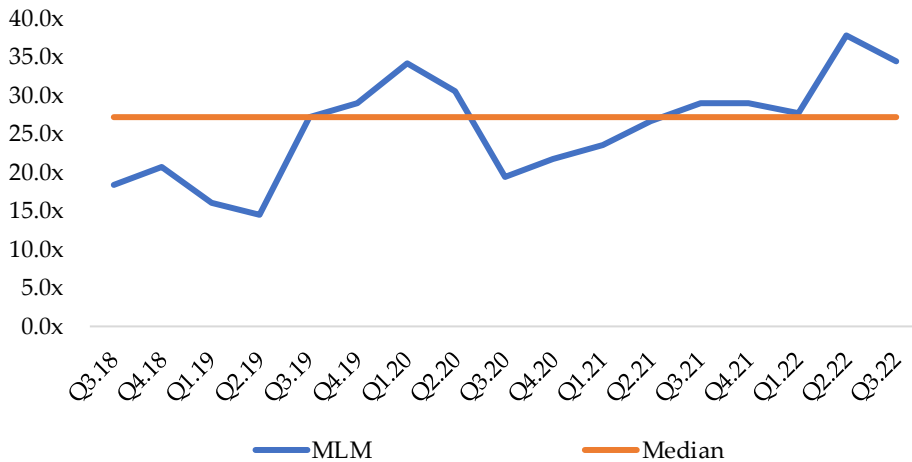
		Multiples					
		TTM			NTM Forward Multiples		
Ticker	Company	EV / Revenue	EV / EBITDA	PE Ratio	EV / Revenue	EV / EBITDA	PE Ratio
MLM	Martin Marietta	4.2x	15.4x	25.58	4.2x	14.6x	23.45
VMC	Vulcan Materials Company	3.8x	17.7x	37.15	3.5x	14.9x	26.61
EXP	Eagle Materials	2.7x	8.0x	11.24	2.6x	7.3x	9.85
OC	Owens Corning	1.1x	4.3x	6.19	1.1x	5.0x	7.51
AWI	Armstrong World Industries	3.3x	11.1x	17.66	3.1x	9.6x	13.88
TREX	Trex	3.9x	15.5x	24.03	4.6x	17.7x	28.51

PUBLIC COMP

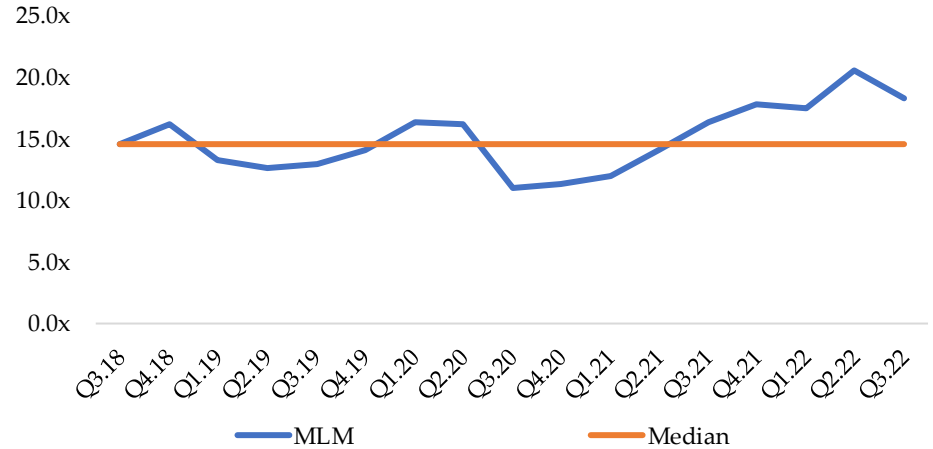
Martin Marietta (NYS: MLM)

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.

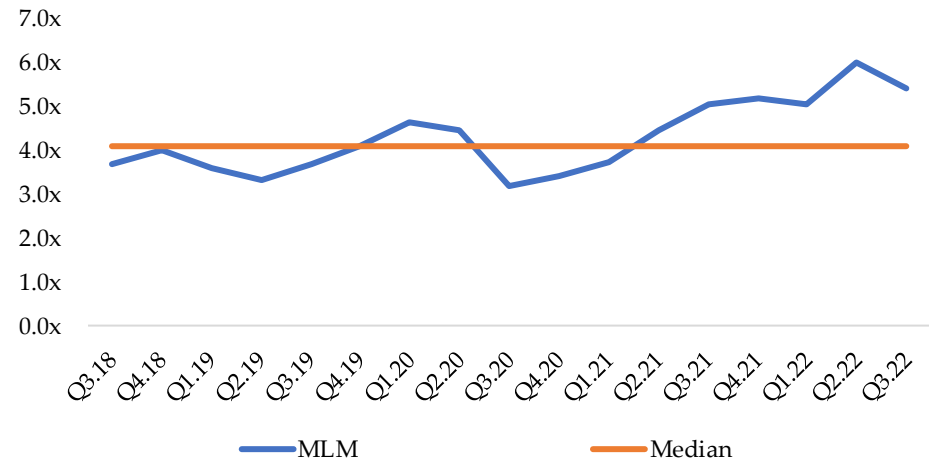
P/E Martin Marietta



EV/EBITDA Martin Marietta



EV/Revenue Martin Marietta

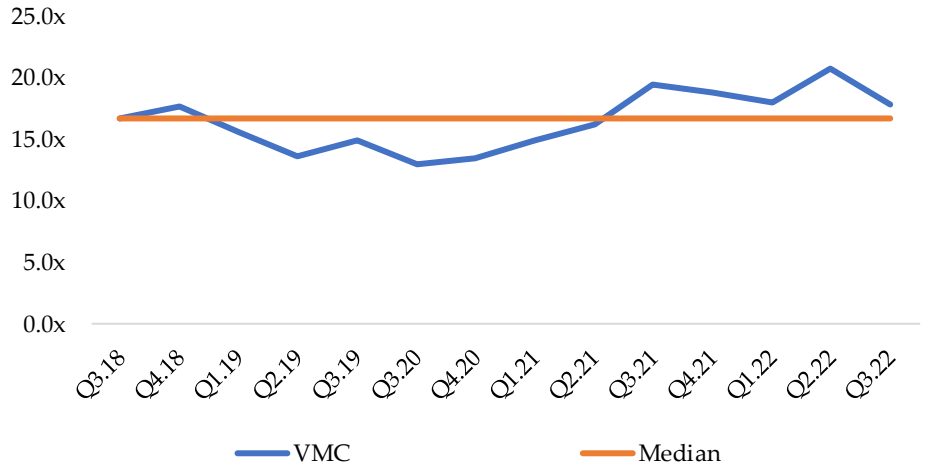


PUBLIC COMP

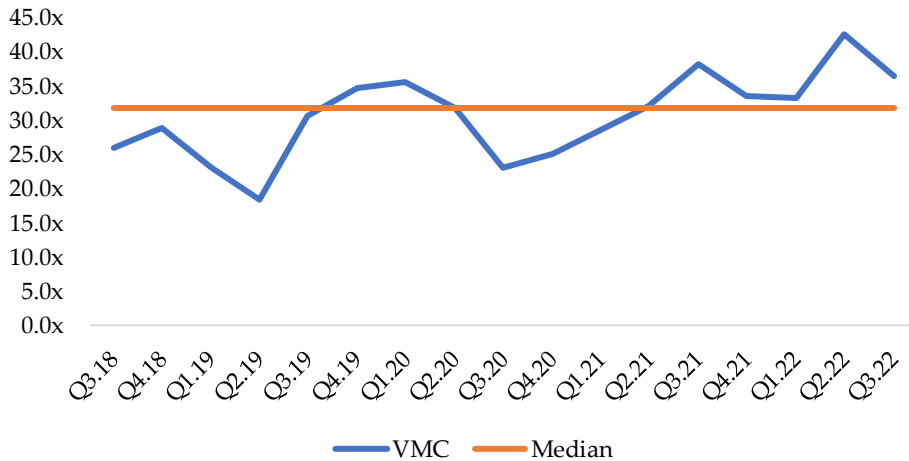
Vulcan Materials Company (NYSE: VMS)

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.

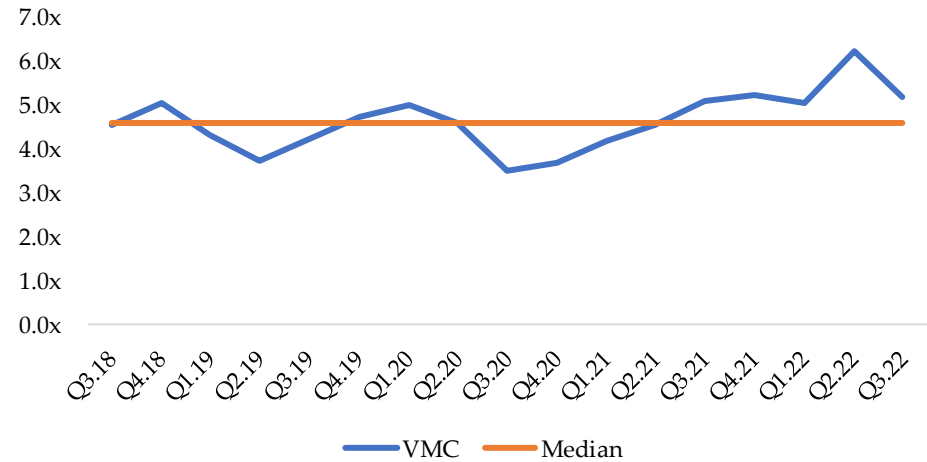
EV/EBITDA Vulcan Materials Company



P/E Vulcan Materials Company



EV/Revenue Vulcan Materials Company

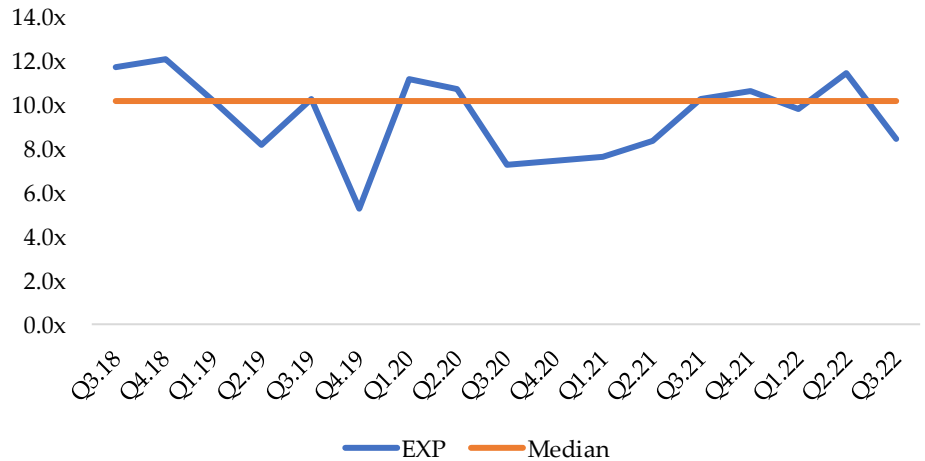


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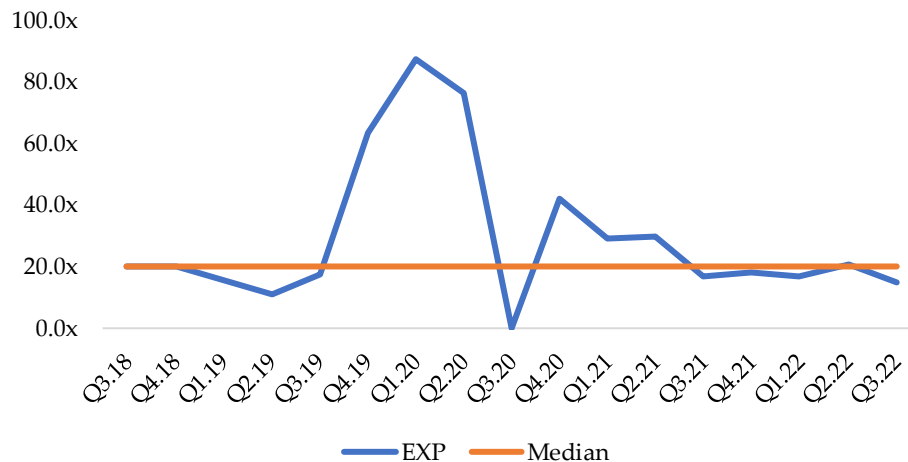
Eagle Materials. (NYS: EXP)

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.

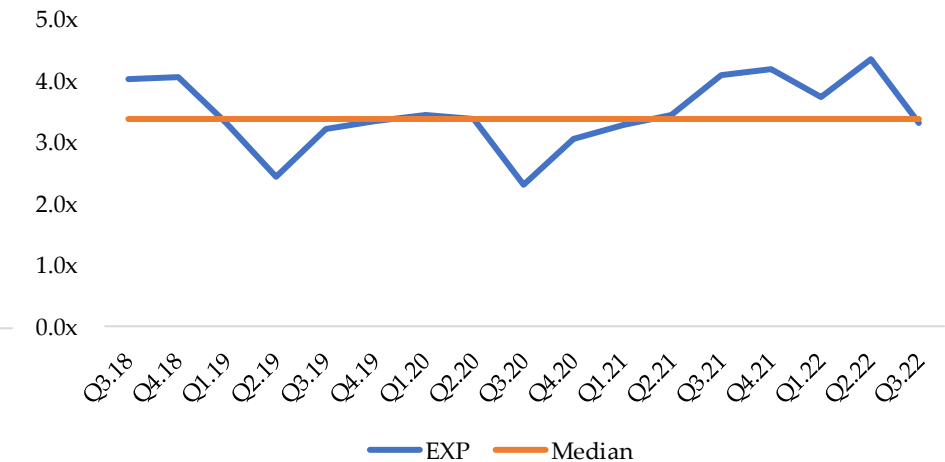
EV/EBITDA Eagle Materials



P/E Eagle Materials



EV/Revenue Eagle Materials

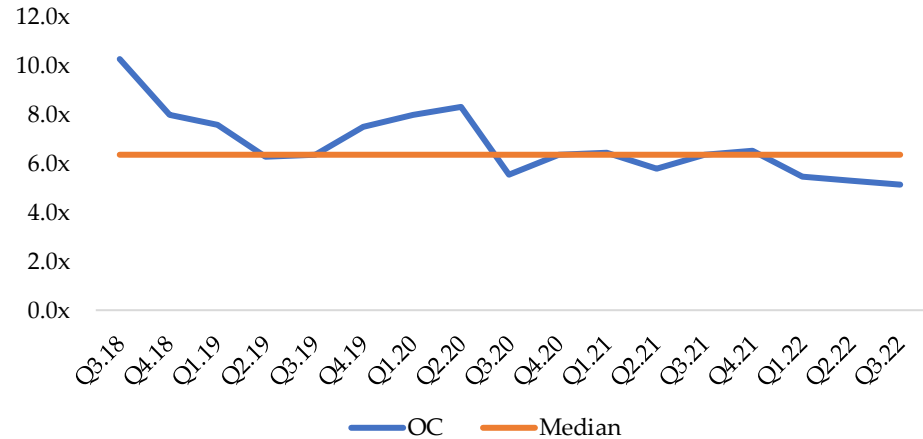


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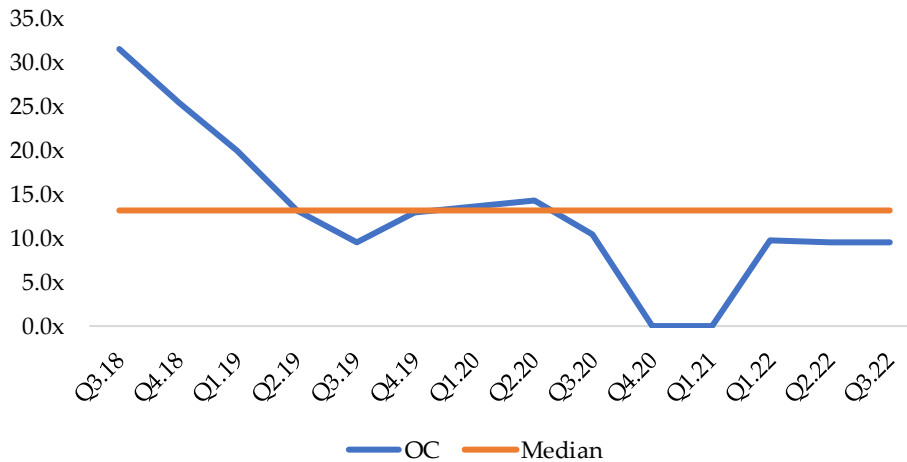
Owens Corning: (NYS: OC)

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.

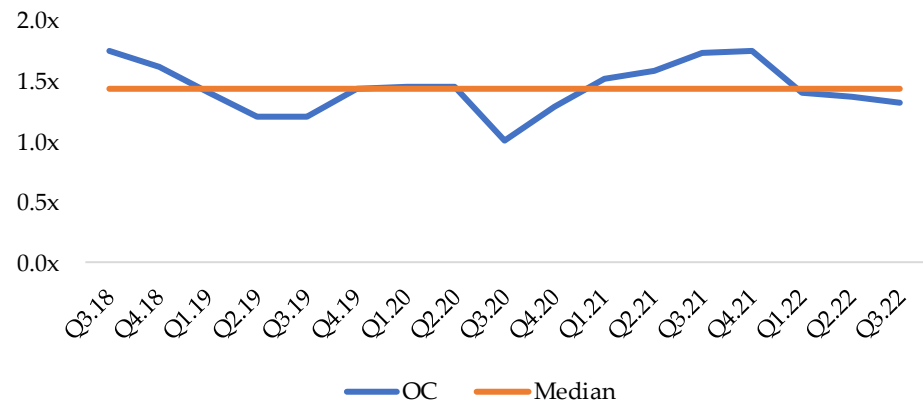
EV/EBITDA Owens Corning



P/E Owens Corning



EV/Revenue Owens Corning



PUBLIC COMP

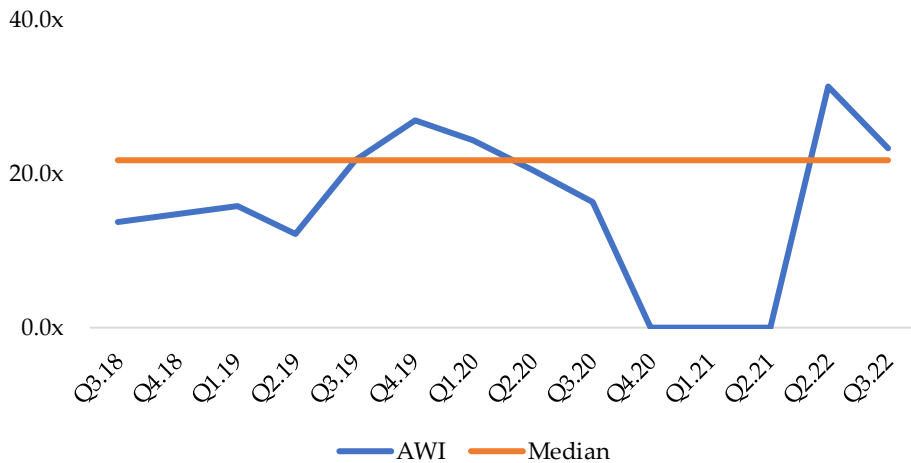
Armstrong World Industries (NYS: AWI)

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

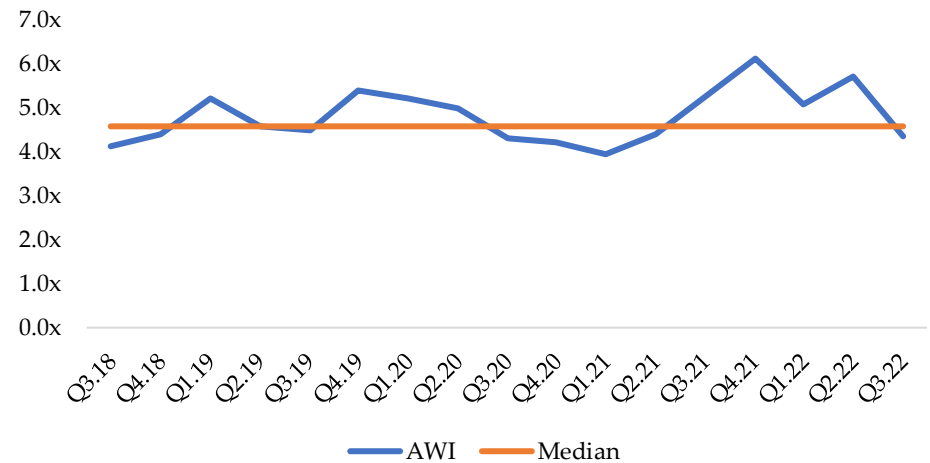
EV/EBITDA Armstrong World Industries



P/E Armstrong World Industries



EV/Revenue 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.



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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.



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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.