



- **Industry:** The construction materials and specialized consumer services industries face moderate growth potential, with construction materials projected at a CAGR of 5.3% vs 3.1% for specialized consumer services through 2028. Regulatory requirements on emissions are significant, particularly for concrete production, and may impact operational costs.
- **Competitive Position:** The company holds a differentiated position through its dual product focus, but its limited geographic presence in New England may restrict competitive scalability compared to peers with national reach. Yet, the company is pursuing a growth strategy in acquiring other entities.
- **Management:** Closely managed by owner-operator Charles P. Morley, suggesting strong internal control, though reliance on a small leadership team, which could limit strategic agility in scaling or expanding. However, during a call with Chuck and Peter on 11/20/2024 we think that the company has a very strong foundation, with employees sharing responsibilities and stepping up, considering the outlook of becoming a partial owner in 3-4 years. Chuck used to work as a CPA, lawyer, engineer and controller. He has a very good, holistic understanding of seemingly every aspect of the WTC Granite. Their history of successfully integrating companies is a big plus.