



**TIMBERVIEW CAPITAL**  
REAL ESTATE INVESTMENT

# Paving Company Acquisition and Roll-up

A High-Yield Infrastructure Opportunity

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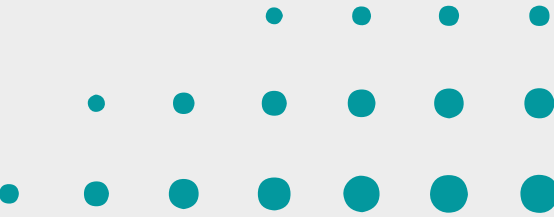
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# Hi Pavers

We Are **The Pave** and we  
buy paving companies in  
the South West that build  
America's economy.





# The Market Opportunity



**\$110 Billion** is being spent on improving roads and bridges via the Bipartisan act till 2030.

While **50%** of Paving Company Owners Will Be Retiring In **The Next 6 Years.**



# Why Paving



—

We're seeing a huge change with autonomous vehicles, which means our current C- rated roads will need major improvements. This is backed by billions of dollars in municipal spending on America's roads.

Right now, lower middle market paving companies are fragmented, but have a level of scale when rolled up together.

# Why We love The Pave



## Essential

Paving is critical to America's infrastructure; without it, the roads would collapse.



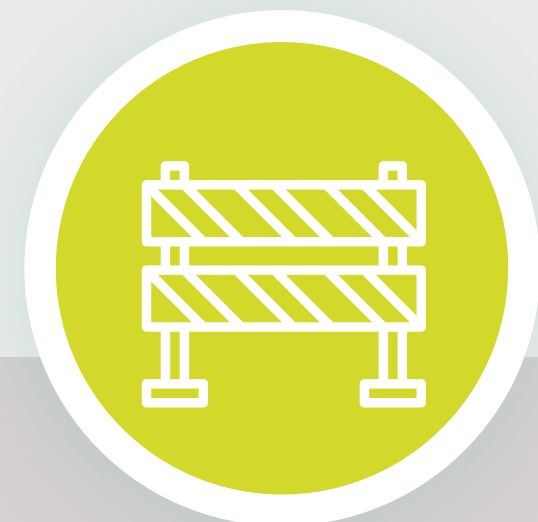
## Retiring Baby Boomers

50% of paving construction owners will retire within 6 years, opening opportunities to acquire established, reputable companies.



## High Demand

A \$110B municipal road investment over five years and a large backlog create strong demand for upgrades to match vehicle technology.



## Barrier to Entry

Paving companies take decades to establish and millions of dollars of equipment in one of the highest barrier to entry industries.

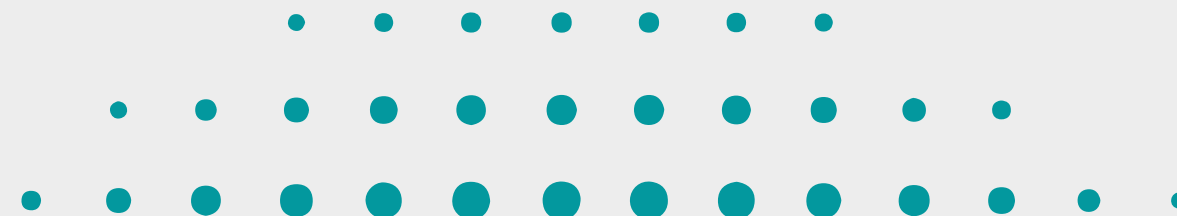
# Our Team

**SAM MAHMOOD**  
**GENERAL PARTNER**



## **Chief Executive Officer**

As a CEO and serial entrepreneur, Sam has successfully scaled companies to eight-figure revenues. Leading a holding company with ownership in six businesses, Sam plays a pivotal role as the CEO working closely with management teams and C-level executives to drive growth and operational excellence.



# Our Team

**CHRIS WIRTHLIN**  
**GENERAL PARTNER**



## **Chief Investment Officer**

Chris was the Founder & CEO of a holding company that invested in construction, real estate, and proptech/contech. He now serves as Chief Investment Officer at The Pave, where he leads the development and execution of investment strategy, oversees portfolio risk and return optimization, and drives acquisitions that strengthen and enhance shareholder value.



# Our Team

**SAM SILVERMAN**  
**GENERAL PARTNER**



## **Head of Capital Markets**

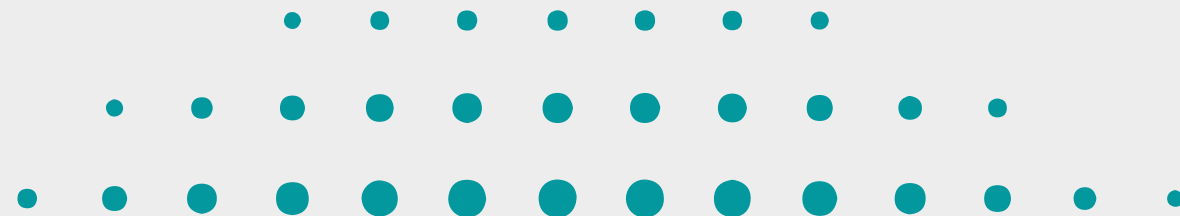
Sam has extensive experience across multiple investment sectors including both real estate, debt and private equity. In his role as the Head of Capital markets, he will be working closely with our legal and acquisitions teams, in addition to serving our investors on a daily basis.

# Our Advisory Board

## SHAWN GODWIN ADVISOR



Shawn took Palmetto Corp from 15 employees to 1,000 employees and more than \$300,000,000/yr revenue and 45M EBITDA. Through both organic growth and acquisition, Palmetto Corp has successfully grown over the last 20+ years. Shawn will play an integral role in helping share best practices, share key team members and help the team design the most well rounded, vertically integrated portfolio. He will also be supporting the Pave on the acquisitions and due diligence front.



# Dr. Tyson Cobb, Founder of Timberview Capital

## Dr. Tyson Cobb



Dr. Tyson Cobb is a semi-retired orthopedic surgeon with over 40 years of investing experience across multiple asset classes. Frustrated with stock market volatility, he transitioned into real estate, where he has invested in over \$1B in commercial assets as both a limited and general partner. His portfolio spans multifamily, triple net commercial, car washes, vineyards, hotels, and self-storage.

While continuing to practice as a surgeon one day a week, Tyson dedicates most of his time to researching and underwriting real estate deals. He partners with highly vetted teams to secure top-tier investment opportunities and invites qualified investors to join him in select high-return deals. Beyond investing, he is passionate about giving back, supporting charitable organizations that assist those in need.



# The Buying Opportunity

1

## Limited Buyers

Many of these companies are too small for large private equity firms to purchase but are too large for the average buyer, limiting the number of competitive bidders.

2

## Great Acquisition Terms

Many of the owners do not have a succession plan in place and are planning on simply selling their equipment and shutting down, giving us a competitive advantage when negotiating acquisition terms.

3

## Low Equity Multiple

Due to being one of the only competitive buyers we are able to negotiate the purchase of these companies at low equity multiples.

4

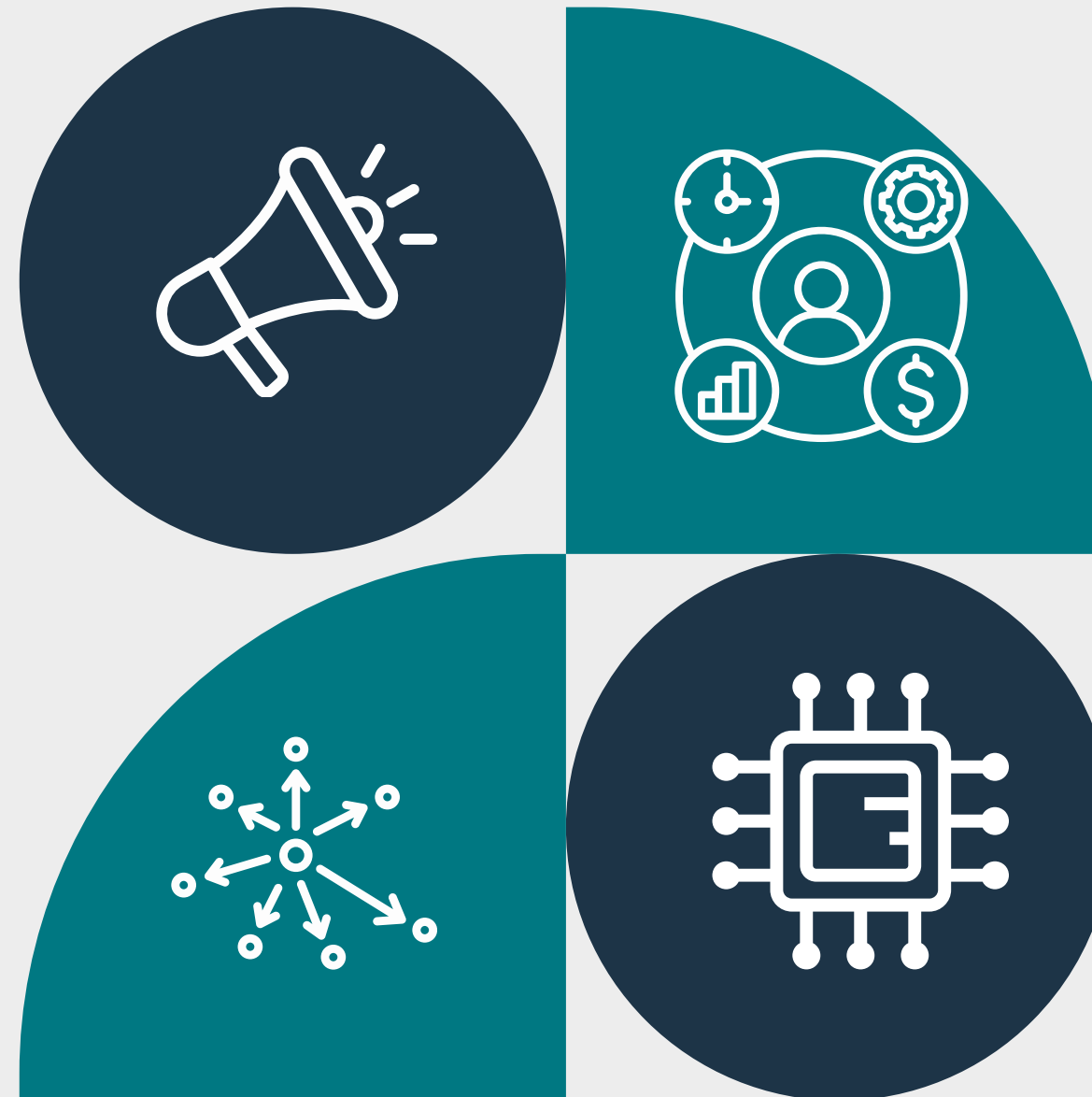
## Organic Growth

Demand for these companies services are at an all time high and many companies are turning down work creating a compelling growth opportunity.

# The Technology Play

**Marketing**

Companies in this space do not spend dollars on marketing and exponentially benefit from proper marketing dollars spent.



## Integrate Project Management Tools

Use cloud-based project management software to plan, schedule, and monitor projects in real-time. These tools can help in tracking progress, managing budgets, and ensuring that all stakeholders are on the same page.

**Fragmented**

These paving companies have low tech in the sales process. Minimal CRM's to maximize customer efficiency and throughput.



## Equipment Tech

Integrate sensors into paving equipment to monitor parameters like temperature, vibration, and operating hours. This data can be analyzed to predict maintenance needs, optimize equipment usage, and prevent failures

# The Pave x Pave Robotics

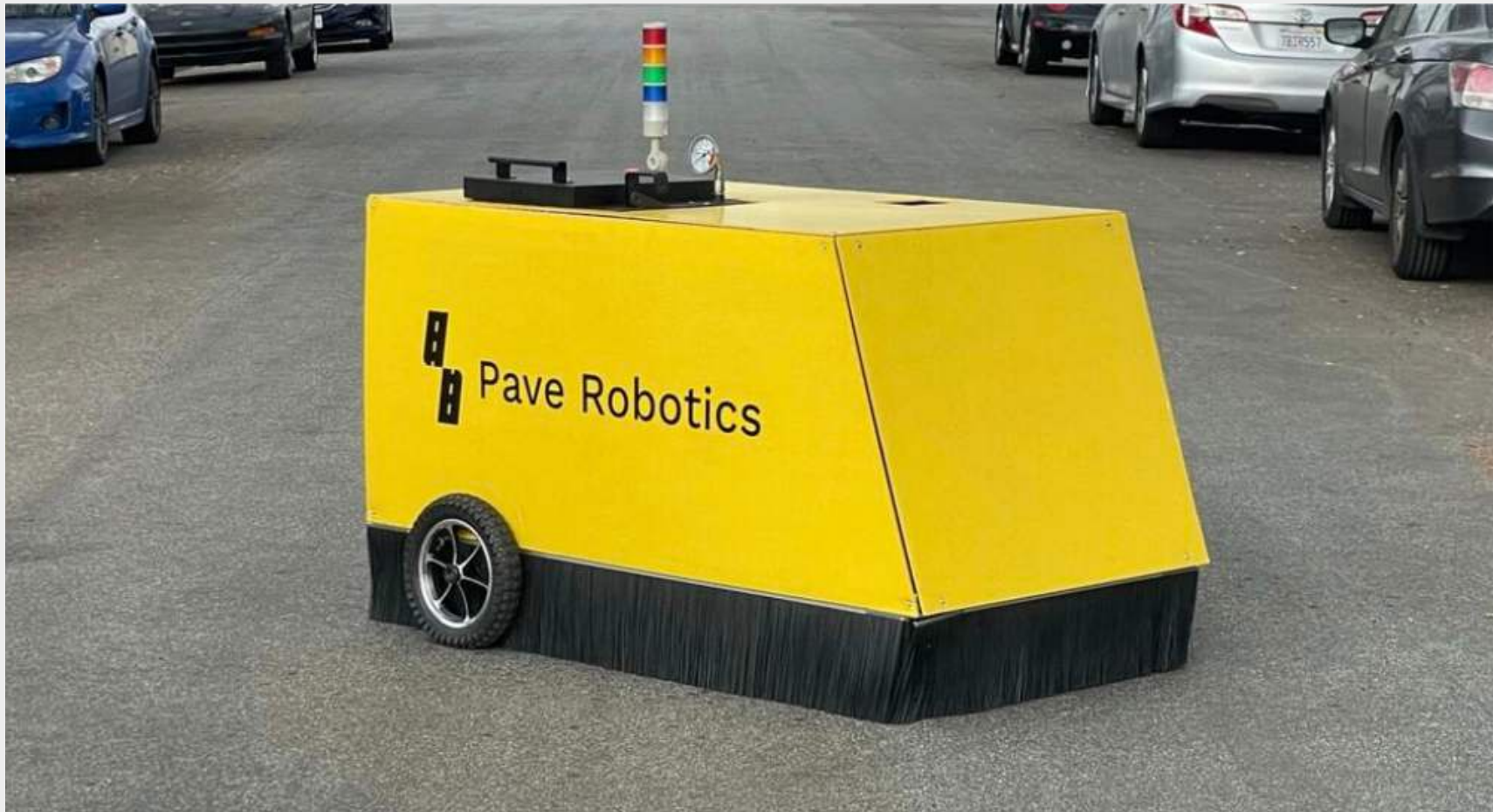


## Key points:

- Robots Implemented at The Pave for pavement maintenance
- Pave Robotics (Y Combinator-backed, Stanford & MIT founders)
- Automating road upkeep, solving labor challenges
- Advanced data collection for better maintenance planning
- The Pave helps scale Pave Robotics



# The Pave x **Pave Robotics**



## Our Partners:



**The Pave.**



# Industry **Facts** To Know



- Biden Bipartisan Deal is investing \$350B in roads, bridges, and highways.
- The overall rating for total US infrastructure is a C-
- 43% of the roads in America are in C condition.

# Investment Criteria



- Exceptional track record
  - Owner willing to partner strategically to transition the business to new management
  - Creative financing
  - 2-5x EBITDA Multiple
  - Strong Management Teams
  - 1-10M of EBITDA
  - Established for 15+ years
- 



# Due Diligence Process



- Market Research
- Deal Structure & Negotiation
- Company Analysis
- Financial & Tax
- Equipment, Technology & Patents
- Culture and Key personnel
- Customer and WIP Analysis
- Competitive Landscape
- Operational Process and Information
- Sales & Marketing
- Legal, Litigation & Material Contracts
- Insurance
- Corporate Matters
- Environmental Matters
- Production Capabilities
- Government Regulations, licenses, Filings & Compliance
- Real Estate and Property

Technology

# Key Assumptions + Data

- 5% revenue growth/year
- 9% expense growth/year
- \$1.5m/year budget for C-Suite and VP level hires The Pave companies
- 4.5x EBITDA multiple at exit
- \$10m/yr EBITDA trades at a far higher multiple than \$1m/yr EBITDA
- Flagger Force - \$10m/yr EBITDA, 12x multiple on exit

## Select Recent Precedent Transactions

(\$ millions)

Date	Target	Acquirer	Enterprise Value	EV / EBITDA
Feb-23	Brothers National (Trilantic)*	Pavement Partners (Shoreline Equity)	CONF	11.0x
Jan-23	Flagger Force*	Blue Sea Capital	\$ 120	12.0x
Nov-22	Rose Paving*	Tenex Capital Management	245	11.0x
Oct-21	Northstar Recycling Company, LLC	Ridgmont Equity Partners	NA	14.0x
Aug-21	Helix Traffic Solutions*	Nonantum Capital Partners	338	13.0x
Aug-21	Crane 1 (Pfingsten Partners)	L Squared Capital Partners	NA	11.0x
Jul-21	Alliance Technical Group (Align Capital Partners)	Morgan Stanley Capital Partners	270	13.5x
Jul-21	TRP Construction Group, LLC (MSouth Equity)*	Arlington Capital Partners	360	12.4x
Apr-21	Stella Environmental Services (Hidden Harbor)	Leonard Green & Partners	280	12.0x
Apr-21	RoadSafe Traffic Systems (ORIX Capital Partners)*	Investcorp Holdings & Trilantic	470	11.8x
Dec-20	AWP, Inc. (The Riverside Company)*	Kohlberg & Company	650	13.0x
Dec-20	Golder Associates Corporation	WSP Global Inc.	1,165	10.4x
Nov-20	Sweeping Corp of America (Soundcore Capital Partners)*	Warburg Pincus	420	15.0x
Jan-20	Denali Water Solutions, LLC (The Firmament Group)	TPG Growth	NA	12.0x
Jan-19	Osmose Utilities Services, Inc.	EQT Partners AB	1,340	13.4x

### Summary Metrics:

Mean	\$ 514	12.4x
Median	360	12.0x

# Portfolio Construction



## Revenue Synergy

- Create fly wheel - each company is able to help grow the revenue of the others
- Vertical integration
- Able to compete as the lead general contractor for ground grating, dirt work, site prep, paving and ongoing maintenance

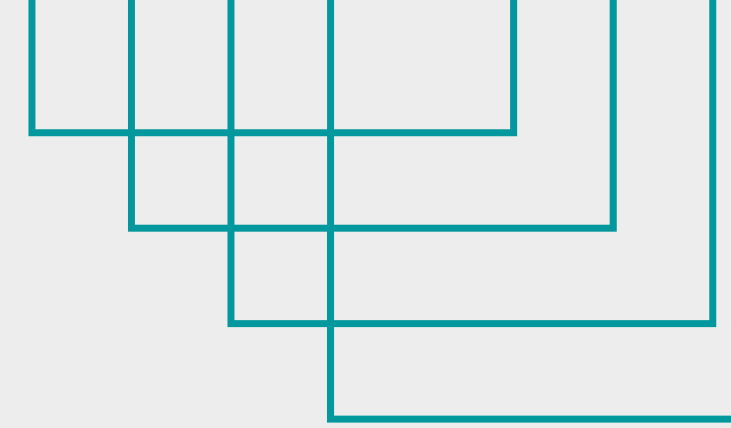


## Expense Synergy

- Labor Efficiency – ability to have workers work on other jobs during “dead time”
- Equipment Efficiency – ability to leverage the machinery across multiple projects and companies



# D&O Integration



# D&O Contractors



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Since acquiring D&O,

**\$5 Million in 2024**



**Projected \$11M by  
year-end**

# Key Improvements



- Implemented KPIs that were previously non-existent.
- Optimized bidding strategy and added a new estimator to increase bidding tolerance.
- In process Integrating The Commander ERP Software this month to streamline operations (add software photos).



# Key Improvements



- CKC Acquisition Impact: Already generating **\$500K per month** in materials contracts.
- Increasing Bonding Capacity: Closing on a large bonding capacity this week.
- Energy Processing Unit Installation:
- Implementing the energy company's processing unit.
- Maximizing materials contracts for improved efficiency and profitability.





# Risks

Cash Flow



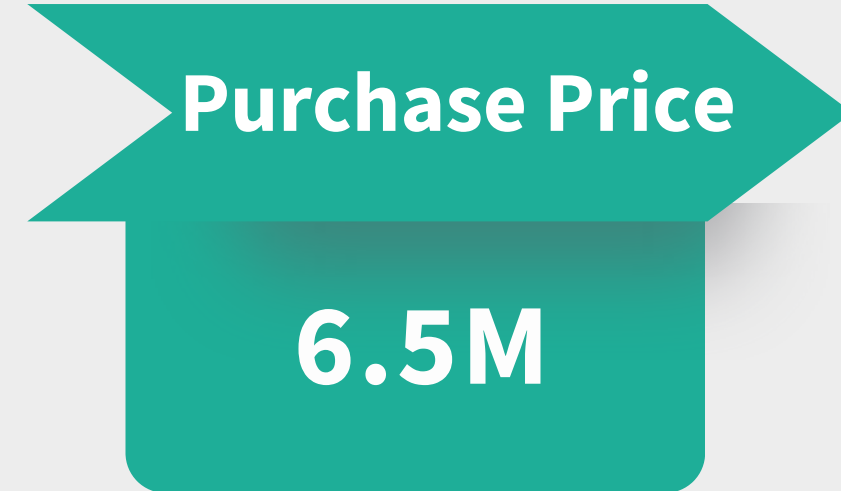
Project Delays



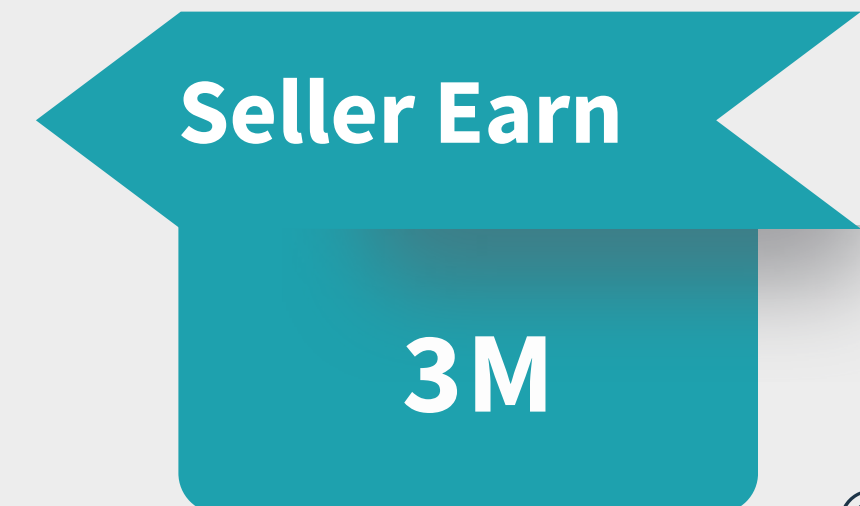
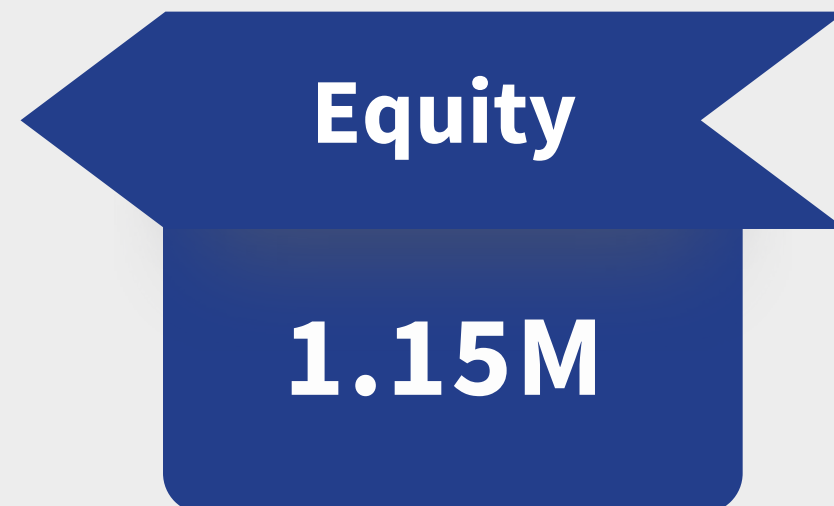
Project  
Estimation



# Acquisition #1



## D&O CONTRACTORS PHOENIX, AZ



# Acquisition #2

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**Purchase Price**

**10M**

**EBITDA**

**2.2M**

**CKC. ROOSEVELT, UTAH**

**Seller Earn  
out**

**2.1M @ \$5.5m in  
EBITDA**

**Equity**

**2M for  
20%**

**Warrants for  
Remaining**

**17.5% discount on  
remaining  
70-80% of the  
company**

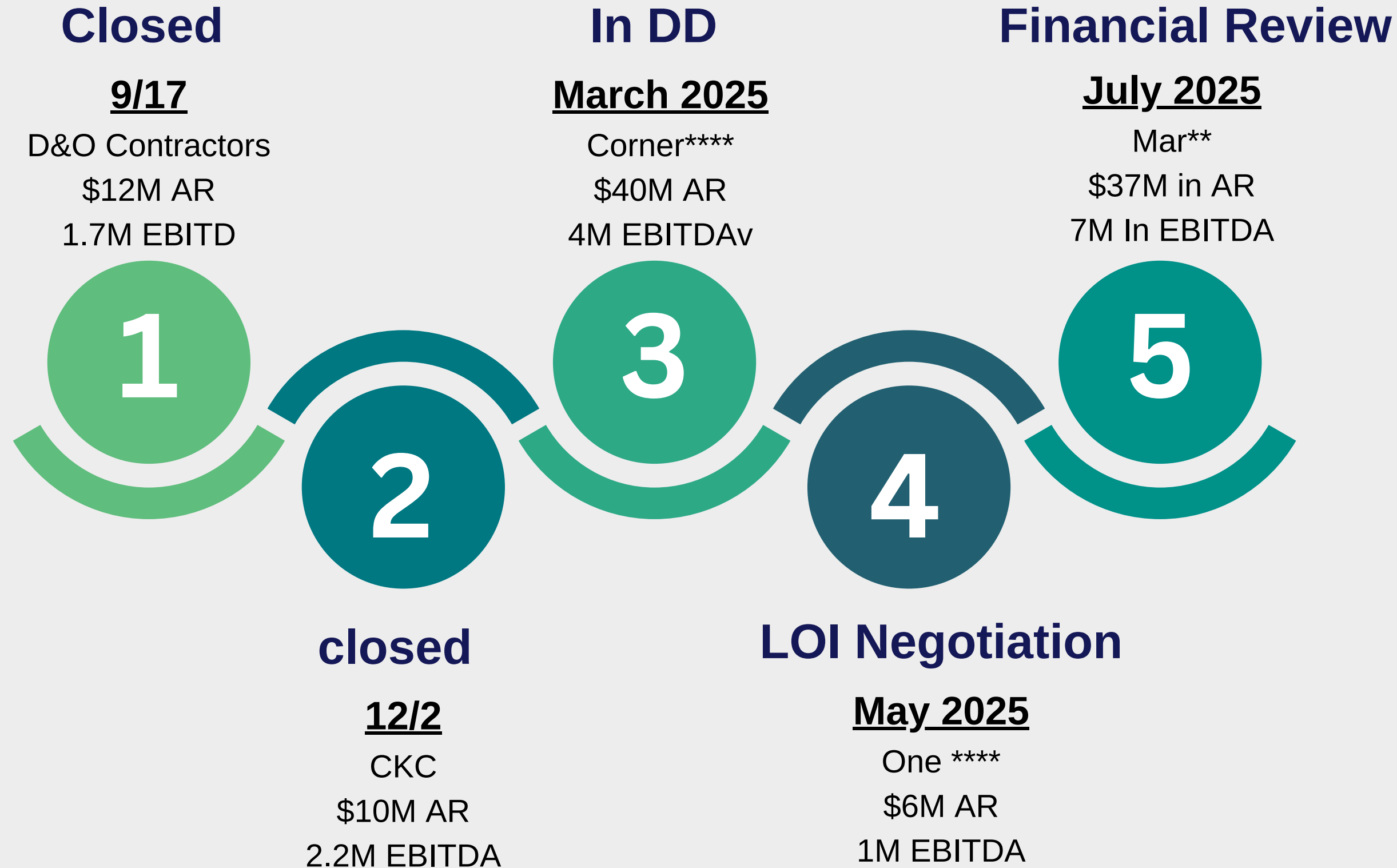
# Next Acquisition: Cornerstone

## Market & Operations:

- Operates across Central, East, and South Texas with a large market share.
- Crews are highly flexible, capable of multiple roadway applications.
- Recurring TX DOT highway maintenance contracts.



# Current Pipeline



# Our Target Markets

South West  
with a focus in  
west of Texas.  
We have data  
to back it



# The Financing

A

**We use an accredited Private Credit Fund for all the debt**

B

**We use debt that collateralizes against the assets of the companies.**

C

**We borrow anywhere from 65-80% LTV with a 10% seller carry and equity roll over from the existing owner.**



# Next Acquisition: Cornerstone

## Services Offered:



Seal Coat / Surface  
Treatment



Asphalt Paving



Full Depth  
Asphalt & Base  
Spot Repair



Rehabilitation &  
Stabilization of  
Roadways  
(Cement/Lime  
Treatments)



# Next Acquisition: Cornerstone

## Acquisition Structure:

- Purchase Price: \$9.8M
- Seller Carry: \$1M
- EBITDA Basis: \$4M
- Acquisition Multiple: Sub 3x EBITDA



# Investment Summary

## Investment Returns Summary

Minimum Investment	\$100,000
Projected Exit EBITDA Multiple	6x
Projected Hold Time	5-6 Years
Projected Time until First Distribution	Within 6 Months

## Projected Performance

Projected Equity multiple	4-5x
Projected avg annual cash flow	7-10%
Projected avg annual return	60-70%+
Projected internal rate of return	35-45%+

# Investor Protections and Profit Splits

Preferred Return	Profit Split	Description
0-12.0%	100%   0%	Investors earn 100% of the cash flow up to an 12.0% preferred cash-on-cash return from their investment in the portfolio.
12.0%+	70%   30%	Proceeds are split 70% to investors (LPs), 30% to GPs after the 12.0% preferred cash-on-cash return is met. All cash flow from operations is return on capital. All cash flow from sale is return of capital.

# Investor Projections and Profit Splits

Visualize a \$100,000 investment	Investment	Total Return	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Flow %			7%	8%	8%	8%	8%
Cash Flow	\$100K	\$40,000	\$7,000	\$8,000	\$8,000	\$8,000	\$9,000
Return on sale	0	\$360,000	0	0	0	0	\$360,000
Total return	\$400,000	\$400,000	\$7,000	\$8,000	\$8,000	\$8,000	\$369,000





# Next Acquisition: Cornerstone

## Strategic Expansion:

### Primary Markets:



Texas



Arizona

### Secondary Markets:



Utah

# Investment Timeline



Funding Deadline

1

End of March

Target Closing Date

2

End of March

Structure

3

506(c)

Only open to accredited investors



# Invest Today

**Dr. Tyson Cobb**

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[www.timberviewcapital.com/pave](http://www.timberviewcapital.com/pave)

# Thank You

