



**CONSTITUTION**  
Capital Partners

**FOR IMMEDIATE RELEASE**

**CONSTRUCTION PARTNERS ACQUIRES FRED SMITH COMPANY WITH  
CONSTITUTION CAPITAL PARTNERS AS A CO-INVESTOR**

**BOSTON, MA – May 9, 2011-** Construction Partners, Inc. (CPI) today announced the acquisition of the highway construction assets of FSC II, LLC dba Fred Smith Company (Smith) with operations in the Raleigh, North Carolina MSA. Constitution Capital Partners (CCP), a private equity firm focused on North American buyouts, participated as co-investor alongside SunTx Capital Partners in CPI. CPI is an owner and operator of asphalt plants.

**About Constitution Capital Partners (CCP)**

Constitution Capital Partners, based in Boston, MA, is a private equity firm that focuses on North American small to mid-cap buyouts. CCP is a disciplined, value-oriented investor with a demonstrated track record of consistently generating top quartile returns. The firm is led by an experienced, cohesive team of investment professionals with significant experience investing in both partnerships and direct investments. For more information about Constitution Capital Partners, please see: [www.concp.com](http://www.concp.com).

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Below is a copy of the press release from Construction Partners discussing the acquisition:

**Construction Partners, Inc. Acquires the Highway Construction Assets of Everett Dykes  
Grassing Co., Inc.**

**Dothan, AL - May 9, 2011 -** Construction Partners, Inc. (CPI) today announced the acquisition of the highway construction assets of FSC II, LLC dba Fred Smith Company (Smith) with operations in the Raleigh, North Carolina MSA. Jule Smith will continue on as President of the company.

Smith is a highway and site-work construction company specializing in grading, storm drainage, underground utilities, bridges, base construction, asphalt production and asphalt paving. Smith's primary customers are land developers, general contractors, the North Carolina Department of Transportation, and local cities and counties around Raleigh.

Smith currently has approximately 400 employees and operates two asphalt plants located at Westgate and Knightdale; both in the Raleigh market area.

The acquisition of Smith also includes Riverworks, Inc. (Riverworks). Riverworks is an environmental restoration company that provides the following construction services: stream restoration/mitigation, stream relocation, wetland restoration and creation, bio-retention areas, best management practices, bioengineering, and Installation of sediment and erosion control practices. Will Pedersen and Bill Wright will continue managing the business as President and Vice-President respectively.

This acquisition is consistent with CPI's strategy of acquiring and integrating highway construction companies across the Southeast. With this acquisition, CPI will expand its current operations with a platform company in the Raleigh, North Carolina MSA.

This acquisition marks the fourth platform acquisition for CPI. Its current platforms C.W. Roberts Contracting, Inc., Wiregrass Construction Company, and Everett Dykes Grassing Co., Inc., are located in Florida, Alabama, and Georgia, respectively.

Financial terms of the transaction were not disclosed.