

10 January 2022

HeidelbergCement accelerates growth in core markets: Significant acquisition in the U.S. Pacific Northwest

Today, HeidelbergCement announced that its North American subsidiary Lehigh Hanson has finalised the acquisition of Corliss Resources, Inc., one of the largest, family-owned aggregates and ready-mixed concrete companies in the U.S. Pacific Northwest. The acquisition includes major aggregate operations with annual sales volumes of about 2 million tonnes and reserves and resources of about 170 million tonnes and four ready-mixed concrete plants selling about 0.3 million cubic meters in the Greater Seattle area. Both parties agreed not to disclose the purchase price.

Dr. Dominik von Achten, Chairman of the Managing Board of HeidelbergCement, said: "The acquisition of the Corliss operations is a great strategic fit with our already strong presence in cement, aggregates, and ready-mixed concrete in the Pacific Northwest. The transaction significantly enhances our vertically integrated position in one of the fastest growing U.S. markets. We welcome the 230 Corliss employees to the HeidelbergCement family and look forward to accelerating the growth together."

Steve Corliss, President of Corliss Resources, said: "For more than five generations, the Corliss family has proudly served our customers with high-quality building materials and contributed to the growth and development of our communities. We are convinced that Lehigh Hanson is best-suited to continue building on the legacy of growth, excellence and quality that our family has established."

Greater Seattle is a prospering and sustainability focused market within the growing state of Washington, supported by transportation infrastructure under development and further boosted by the recent Federal Infrastructure package. The combined Corliss and Lehigh Hanson business is ideally positioned to capture this growth potential and provide a wide range of sustainable, low carbon products to the customers in the area.

Corliss has around 80 million USD of revenue. Based on the EBITDA of the last twelve months, the transaction was valued with an EV/EBITDA multiple of approx. 9x. HeidelbergCement expects significant synergies from the integration of the business, resulting in an EV/EBITDA multiple of approx. 7x incl. full synergies (run-rate). The acquisition is earnings per share (EPS) accretive from the first year. It is financed 100% with cash. The contract was signed and closed on 31 December 2021.

The transaction is another important milestone in the ongoing portfolio optimisation programme of HeidelbergCement as part of its strategy 'Beyond 2020'. During 2021 the company acquired assets in Canada, Australia, Italy, and Tanzania and divested businesses in Greece, Kuwait, Sierra Leone, Spain, and the U.S. West Coast.

Link to press release: [HeidelbergCement accelerates growth in core markets: Significant acquisition in the U.S. Pacific Northwest | HeidelbergCement Group](#)

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About HeidelbergCement

HeidelbergCement is one of the world's largest integrated manufacturers of building materials and solutions, with leading market positions in aggregates, cement, and ready-mixed concrete. Around 53,000 employees at more than 3,000 locations in over 50 countries deliver long-term financial performance through operational excellence and openness for change. At the center of actions lies the responsibility for the environment. As forerunner on the path to carbon neutrality, HeidelbergCement crafts material solutions for the future.