

NEW YORK, Oct. 2, 2013 /PRNewswire/ -- Permian Basin Materials, LLC ("PBM"), a newly formed affiliate of WL Ross & Co. LLC ("WL Ross"), has completed the simultaneous acquisitions of Crockett County Mining, Ltd. ("Crockett"), Highland Concrete Co. ("Highland") and Wallach Concrete, Inc. ("Wallach"). Funds managed by WL Ross will own 80 percent of PBM and existing shareholders from the three businesses will own a combined 20 percent. The companies will continue to operate under their existing trade names.

The combined operations of PBM will be a leading, regional producer of sand & gravel and limestone aggregates and ready mix concrete in the Permian Basin areas of west Texas and eastern New Mexico. In total, PBM will own or lease 10 aggregates mines and 16 ready mix plants in the region. PBM's collective operational capabilities and footprint will allow it to better serve the marketplace and its customers.

Stephen Toy, Managing Director of WL Ross commented, "We are very excited about bringing together these three businesses to form a significant construction materials platform in an area of the country that we expect will experience dynamic growth. By partnering with existing shareholders, we believe the platform is well positioned to capitalize on regional growth while driving efficiencies from optimizing the footprint of the separate entities."

Robert Wallach commented, "The Wallach family is very excited to be a part of the new venture that WL Ross is putting together and looking forward to being involved in the growth and opportunities ahead."

Larry Bates of Crockett added, "We are also very pleased to partner with WL Ross and look forward to the opportunities that lie ahead for our companies."

About WL Ross WL Ross & Co. LLC, founded by Wilbur L. Ross, Jr. in 2000, is a well-known private equity firm with approximately \$9 billion of funds under management. The firm has sponsored and managed private equity investments

in a number of sectors including financial services, steel, energy, textiles, shipping, automotive components and other industries.

About Crockett Crockett County Mining is a regional producer of sand & gravel and limestone products with multiple locations in west Texas. The company has been serving customers in the region since 2002.

About Highland Highland Concrete provides ready mix concrete with multiple permanent and portable locations in west Texas. The company has been serving customers in the region since 1979.

About Wallach Wallach Concrete provides ready mix concrete, sand & gravel and limestone products with multiple locations in New Mexico and west Texas. The company has been serving customers in the region since 1949.

SOURCE WL Ross & Co.