
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

CONSTRUCTION PARTNERS, INC.
(Name of Issuer)

Class A Common Stock, par value \$0.001 per share
(Title of Class of Securities)

21044C107
(CUSIP Number)

Ned N. Fleming, IV
5420 LBJ Freeway, Suite 1000
Dallas, TX 75240

with a copy to:

Greg R. Samuel
Haynes and Boone, LLP
2323 Victory Avenue, Suite 700
Dallas, Texas 75219
(214) 651-5000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 1, 2023
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See§240.13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Names of Reporting Person Ned N. Fleming, IV	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) PF	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization United States	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 349,328 ⁽¹⁾ (See Item 4)
	9.	Sole Dispositive Power 318,743 ⁽¹⁾ (See Item 4)
	10.	Shared Dispositive Power 0
11.	Aggregate Amount Beneficially Owned by the Reporting Person 349,328 ⁽¹⁾ (See Item 4)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 0.8% ⁽²⁾ (See Item 4)	
14.	Type of Reporting Person (See Instructions) IN	

- (1) Includes (i) 32,130 shares of Class A common stock, \$0.001 par value per share ("Class A Common Stock"), of Construction Partners, Inc. (the "Issuer") held by Ned N. Fleming, IV, 30,585 of which are unvested restricted shares of Class A Common Stock and, as a result, Ned N. Fleming, IV has the right to vote, but not to dispose or direct the disposition of, such shares, (ii) 76,190 shares of Class A Common Stock issuable upon the conversion of 76,190 shares of Class B common stock, \$0.001 par value per share ("Class B Common Stock"), of the Issuer held by Ned N. Fleming, IV, and (iii) 241,008 shares of Class A Common Stock issuable upon the conversion of 241,008 shares of Class B Common Stock held by the Ned N. Fleming, IV 2013 Trust.
- (2) Calculated based on (i) 43,728,310 shares of Class A Common Stock of the Issuer outstanding as of August 4, 2023, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, that was filed by the Issuer with the Securities and Exchange Commission on August 8, 2023, and (ii) an aggregate of 317,198 shares of Class A Common Stock issuable upon the conversion of Class B Common Stock, which are convertible within sixty (60) days of this Schedule 13D.

1.	Names of Reporting Person Ned N. Fleming, IV 2013 Trust	
2.	Check the Appropriate Box if a Member of a Group (See Instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only	
4.	Source of Funds (See Instructions) OO	
5.	Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or Place of Organization United States	
Number of Shares Beneficially Owned by Each Reporting Person With	7.	Sole Voting Power 0
	8.	Shared Voting Power 241,008 ⁽¹⁾ (See Item 4)
	9.	Sole Dispositive Power 0
	10.	Shared Dispositive Power 241,008 ⁽¹⁾ (See Item 4)
11.	Aggregate Amount Beneficially Owned by the Reporting Person 241,008 ⁽¹⁾ (See Item 4)	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/>	
13.	Percent of Class Represented by Amount in Row (11) 0.6% ⁽²⁾ (See Item 4)	
14.	Type of Reporting Person (See Instructions) OO	

- (1) Represents shares of Class A Common Stock issuable upon the conversion of 241,008 shares of Class B Common Stock of the Issuer held by the Ned N. Fleming, IV 2013 Trust.
- (2) Calculated based on (i) 43,728,310 shares of Class A Common Stock of the Issuer outstanding as of August 4, 2023, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, that was filed by the Issuer with the Securities and Exchange Commission on August 8, 2023, and (ii) an aggregate of 241,008 shares of Class A Common Stock issuable upon the conversion of Class B Common Stock, which are convertible within sixty (60) days of this Schedule 13D.

The following constitutes the Schedule 13D (the “Schedule 13D” or the “Statement”) filed by the undersigned.

Item 1. Security and Issuer

The class of equity securities to which this Schedule 13D relates is Class A common stock, \$0.001 par value per share (“Class A Common Stock”), of Construction Partners, Inc. (the “Issuer”). The principal executive office of the Issuer is 290 Healthwest Drive, Suite 2, Dothan, Alabama 36303.

Item 2. Identity and Background

- (a) This Schedule 13D is being filed pursuant to Rule 13d-1 under the Securities Exchange Act of 1934, as amended (“Act”), jointly by and on behalf of Ned N. Fleming, IV and the Ned N. Fleming, IV 2013 Trust (the “Trust” and together with Mr. Fleming, the “Reporting Persons”). The Reporting Persons are filing this Schedule 13D jointly, and the agreement among the Reporting Persons to file jointly is attached hereto as Exhibit 99.1 and incorporated herein by reference (the “Joint Filing Agreement”). The Reporting Persons directly hold certain shares of Class A Common Stock and shares of Class B common stock of the Issuer, \$0.001 par value per share (“Class B Common Stock”), as reported in this Schedule 13D. The shares of Class B Common Stock of the Issuer are convertible into shares of Class A Common Stock on a one-for-one basis (i) at any time at the option of the holder or (ii) upon any transfer, except for certain transfers described in the Issuer’s articles of incorporation. Mr. Fleming is the primary beneficiary and a co-trustee of the Trust and, as a result, may be deemed to have the power to vote and direct the disposition of any securities held by the Trust. Each Reporting Person disclaims beneficial ownership of any securities held by other Reporting Persons.
- (b) The address of the principal business office of each of the Reporting Persons is 5420 LBJ Freeway, Suite 1000, Dallas, TX 75240.
- (c) The present principal occupation of Mr. Fleming is serving as the Vice President of Strategy and Business Development of the Issuer, whose address is 290 Healthwest Drive, Suite 2, Dothan, Alabama 36303. The principal business of the Trust is holding and managing trust assets.
- (d) The Reporting Persons have not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) The Reporting Persons have not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which the Reporting Persons were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) Mr. Fleming is a citizen of the United States. The Trust is a common law trust formed under the laws of the State of Texas.

Item 3. Source and Amount of Funds or other Consideration

Item 4 below, which is incorporated herein by reference, summarizes certain agreements that pertain to the securities of the Issuer that are held by the Reporting Persons. As further discussed in Item 4 below, pursuant to grants under the Issuer’s 2018 Equity Incentive Plan (as amended, the “Plan”), Mr. Fleming has received 32,130 restricted shares of Class A Common Stock, 1,545 of which have vested, for services provided.

Additionally, Mr. Fleming acquired 61,740 shares of Class B Common Stock prior to the Issuer’s initial public offering in May 2018, and on each of June 6, 2019 and June 30, 2023, Mr. Fleming acquired 13,750 shares of Class B Common Stock and 700 shares of Class B Common Stock, respectively.

On each of May 9, 2022 and June 22, 2023, entities affiliated with SunTx distributed to the Trust 240,000 shares of Class B Common Stock and 1,008 shares of Class B Common Stock, respectively, for no consideration.

Item 4. Purpose of Transaction

Voting Agreement

On August 1, 2023, the Reporting Persons entered into a voting agreement (the “Voting Agreement”) by and among the Reporting Persons, SunTx Capital Management Corp., a Texas corporation, and SunTx Capital II Management Corp., a Texas corporation (together, “SunTx”). Pursuant to the Voting Agreement, the Reporting Persons agreed to, at any annual or special meeting of the Issuer with respect to the election of the Board of Directors of the Issuer, vote their shares of Class A Common Stock and Class B Common Stock in favor of SunTx’s recommended candidates for service on the Board of Directors of the Issuer.

The foregoing description of the Voting Agreement does not purport to be complete and is qualified in its entirety by the full text of the Voting Agreement, a copy of which is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

Restricted Stock Award Agreements

As detailed below, Mr. Fleming has received grants of restricted shares of Class A Common Stock pursuant to the Plan and subject to the terms and conditions of various restricted stock award agreements by and between the Issuer and Mr. Fleming (collectively, the “Restricted Stock Award Agreements”). Unvested shares of restricted Class A Common Stock are deemed beneficially owned by Mr. Fleming because Mr. Fleming has the right to vote such shares.

On March 25, 2021, Mr. Fleming received a grant of 2,250 restricted shares of Class A Common Stock. One-fourth of the shares of Class A Common Stock subject to such award vested on September 30, 2022, and the remaining shares vest in equal annual installments on September 30, 2023, 2024 and 2025. Also on March 25, 2021, Mr. Fleming received a grant of 25,000 restricted shares of Class A Common Stock. One-half of the shares of Class A Common Stock subject to such award vest on September 30, 2024, and the remaining shares vest on September 30, 2025.

On December 29, 2021, Mr. Fleming received a grant of 2,360 restricted shares of Class A Common Stock. One-fourth of the shares of Class A Common Stock subject to such award vested on September 30, 2022, and the remaining shares vest in equal annual installments on September 30, 2023, 2024 and 2025.

On November 3, 2022, Mr. Fleming received a grant of 2,689 restricted shares of Class A Common Stock. The shares of Class A Common Stock subject to such award vest in equal annual installments on September 30, 2023, 2024, 2025 and 2026.

The foregoing description of the Restricted Stock Award Agreements does not purport to be complete and is qualified in its entirety by to the full text of the form of the Restricted Stock Award Agreement, a copy of which is attached hereto as Exhibit 99.3 and is incorporated by reference herein.

Performance Stock Unit Award Agreements

On November 29, 2021, Mr. Fleming received grants of 2,625 target performance stock units (“PSUs”) and 2,753 target PSUs, with each unit having a notional value equivalent to one share of Class A Common Stock, pursuant to the Plan and subject to the terms and conditions of those certain Performance Stock Unit Award and Grant Notices (collectively, the “2021 LTIP-B Award Agreements”).

The 2021 LTIP-B Award Agreements provide for a target number of PSUs that Mr. Fleming may earn, with the preliminary number of vested PSUs based on the Issuer’s actual performance compared to its targets over a three-year performance period ending September 30, 2023, with respect to the 2,625 target PSUs granted, and September 30, 2024, with respect to the 2,753 target PSUs granted, for the following metrics: (i) compound aggregate revenue growth rate and (ii) average annual return on capital employed (“ROCE”). Fifty percent (50%) of the target PSUs will be eligible to vest based on the achievement of compound aggregate revenue growth rate as compared to the revenue growth rate target, as set forth in the 2021 LTIP-B Award Agreements. The number of vested PSUs will be interpolated for performance between each performance level (based on whole percentages), and there will be no vested PSUs if

the performance level is less than 89% of the revenue growth rate target over the performance period. Fifty percent (50%) of the target PSUs (the “ROCE Target PSUs”) will be eligible to vest based on the achievement of ROCE as compared to the ROCE target, as set forth in the 2021 LTIP-B Award Agreements. The number of vested PSUs will be interpolated for performance between each performance level (based on whole percentages), and there will be no vested PSUs if the performance level is less than 92% of the ROCE target over the performance period. Following a determination of the preliminary vested PSUs, the final number of PSUs that are eligible to vest will be either increased or decreased by up to 15% based on a comparison of the total stockholder return (“TSR”) over the performance period compared to that of the Russell 2000 over the same period (provided that the Issuer’s TSR must be positive in order for any upward adjustment to be made). Specifically, such award is subject to modification based on the schedule set forth in the 2021 LTIP-B Award Agreements. No PSUs granted pursuant to the 2021 LTIP-B Award Agreements have vested as of the date of this Schedule 13D.

The foregoing description of the 2021 LTIP-B Award Agreements does not purport to be complete and is qualified in its entirety by to the full text of the form of the 2021 LTIP-B Award Agreement, a copy of which is attached hereto as Exhibit 99.4 and is incorporated by reference herein.

On November 3, 2022, Mr. Fleming received a grant of 3,137 target PSUs, with each unit having a notional value equivalent to one share of Class A Common Stock, pursuant to the Plan and subject to the terms and conditions of that certain Performance Stock Unit Award and Grant Notice (the “2022 LTIP-B Award Agreement”).

The 2022 LTIP-B Award Agreement provides for a target number of PSUs that Mr. Fleming may earn, with the preliminary number of vested PSUs based on the Issuer’s actual performance compared to its targets over a three-year performance period ending September 30, 2025, for the following metrics: (i) compound aggregate revenue growth rate and (ii) average Adjusted EBITDA margin. Fifty percent (50%) of the target PSUs will be eligible to vest based on the Issuer’s achievement of compound aggregate revenue growth rate as compared to the revenue growth rate target, as set forth in the 2022 LTIP-B Award Agreement. The number of vested PSUs will be interpolated for performance between each performance level (based on whole percentages), and no PSUs will vest if the performance level is less than 89% of the revenue growth rate target over the performance period. Fifty percent (50%) of the target PSUs (the “Adjusted EBITDA Margin Target PSUs”) will be eligible to vest based on the Issuer’s achievement of average Adjusted EBITDA margin as compared to the Adjusted EBITDA margin target, as set forth in the 2022 LTIP-B Award Agreement. The number of vested PSUs will be interpolated for performance between each performance level (based on whole percentages), and no Adjusted EBITDA Margin Target PSUs will vest if the performance level is less than 95% of the Adjusted EBITDA margin target over the performance period. Following a determination of the preliminary vested PSUs, the final number of PSUs that are eligible to vest will be either increased or decreased by up to 15% based on a comparison of the Issuer’s TSR over the performance period compared to that of the Russell 2000 over the same period (provided that the Issuer’s TSR must be positive in order for any upward adjustment to be made). Specifically, the number of PSUs that will vest is subject to modification based on the schedule set forth in the 2022 LTIP-B Award Agreement. No PSUs granted pursuant to the 2022 LTIP-B Award Agreement have vested as of the date of this Schedule 13D.

The foregoing description of the 2022 LTIP-B Award Agreement does not purport to be complete and is qualified in its entirety by the full text of the form of the 2022 LTIP-B Award Agreement, a copy of which is attached hereto as Exhibit 99.5 and is incorporated by reference herein.

General

The Reporting Persons intend to review their investment in the Issuer on a continuing basis taking into consideration various factors, including the Issuer’s business, financial condition, results of operations and prospects, general economic and industry conditions, the securities markets in general and those for shares of Class A Common Stock of the Issuer, in particular, as well as other developments and other investment opportunities. Based upon such review, the Reporting Persons will take such actions in the future as the Reporting Persons may deem appropriate in light of the circumstances existing from time to time.

Subject to the Issuer’s insider trading policy, any open market or privately negotiated purchases or sales, acquisition recommendations or proposals or other transactions concerning the Issuer may be made at any time without prior notice. Any alternative may depend upon a variety of factors, including, without limitation, current and anticipated future trading prices of the securities, the financial condition, results of operations and prospects of the Issuer and general industry conditions, the availability, form and terms of financing, other investment and business opportunities, general stock market and economic conditions, tax considerations and other factors.

Depending upon each factor discussed above and any other factor (which may be unknown at this time) that is, or may become relevant, the Reporting Persons may consider, among other things: (a) the acquisition by the Reporting Persons of additional securities of the Issuer, the disposition of securities of the Issuer, or the exercise of convertible securities of the Issuer; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries; (d) changes in the present Board of Directors of the Issuer or management of the Issuer; (e) a material change in the present capitalization or dividend policy of the Issuer; (f) any other material change in the Issuer's business or corporate structure; (g) changes in the Issuer's articles of incorporation, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person; (h) causing any class of the Issuer's securities to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; (i) a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or (j) any action similar to those enumerated above.

Except to the extent that the foregoing may be deemed to be a plan or proposal, the Reporting Persons do not currently have any plans or proposals that relate to or would result in any of the actions specified in clause (a) through (j) of this Item 4 of Schedule 13D. Depending upon the foregoing factors and to the extent deemed advisable in light of their general investment policies, or other factors, the Reporting Persons may, at any time and from time to time, formulate other purposes, plans or proposals regarding the Issuer or the shares of Class A Common Stock of the Issuer, or any other actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (j) of this Item 4 of Schedule 13D. The foregoing is subject to change at any time, and there can be no assurance that the Reporting Persons will take any of the actions set forth above.

Item 5. Interest in Securities of the Issuer

The information contained in rows 7, 8, 9, 10, 11, and 13 on each of the cover pages of this Schedule 13D and the information set forth or incorporated in Items 2 and 4 of this Schedule 13D is incorporated by reference in its entirety to this Item 5.

- (a)-(b) By virtue of the Voting Agreement described in Item 4 of this Schedule 13D and the obligations and rights thereunder, the Reporting Persons acknowledge and agree that they are acting as a "group" with SunTx and its affiliates within the meaning of Section 13(d) of the Act. Based in part on information provided by or on behalf of the Issuer, as of August 4, 2023, such a "group" would be deemed to beneficially own 7,793,192 shares of Class A Common Stock (including 6,876,461 shares of Class A Common Stock issuable upon conversion of the same number of shares of Class B Common Stock), representing 15.4% of the total number of shares of Class A Common Stock outstanding, or 52.1% of the total voting power of the Issuer, based on 43,728,310 shares of Class A Common Stock outstanding. Holders of Class B Common Stock are entitled to ten (10) votes per share, compared to one (1) vote per share of Class A Common Stock, with respect to all matters on which common stockholders of the Issuer generally are entitled to vote. The Reporting Persons expressly disclaim beneficial ownership over any shares of Class B Common Stock of the Issuer that they may be deemed to beneficially own solely by reason of the Voting Agreement.

Pursuant to Rule 13d-4 of the Act, the Reporting Persons expressly declare that the filing of this statement shall not be construed as an admission that any such person is, for the purposes of Section 13(d) and/or Section 13(g) of the Act or otherwise, the beneficial owner of any securities covered by this statement that are held by any other person. The Reporting Persons expressly disclaim that they have agreed to act as a group other than as described in this Schedule 13D.

(c) Transactions in the class of securities reported on that were effected by the Reporting Persons during the past 60 days are described below:

Transaction Date	Effecting Person(s)	Shares Acquired	Shares Disposed	Price Per Share	Description of Transaction
06/22/2023	Ned N. Fleming, IV 2013 Trust	1,008 shares of Class B Common Stock	—	\$ 0.00	Distribution
06/30/2023	Ned N. Fleming, IV	700 shares of Class B Common Stock	—	\$28.39	Privately negotiated purchase

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information set forth in Items 4 and 5 of this Schedule 13D is hereby incorporated herein by reference.

Except as described in this Item 6 and otherwise described in this Schedule 13D, none of the Reporting Persons have any contract, arrangement, understanding or relationship with any person with respect to the Class A Common Stock of the Issuer or any other securities of the Issuer.

Item 7. Material to be Filed as Exhibits

The following exhibits are filed as exhibits hereto:

- 99.1 Joint Filing Agreement (filed herewith).
- 99.2 Voting Agreement dated August 1, 2023, by and among Ned N. Fleming, IV, Ned N. Fleming, IV 2013 Trust, SunTx Capital Management Corp. and SunTx Capital II Management Corp. (filed herewith).
- 99.3 Form of Restricted Stock Award under the Construction Partners, Inc. 2018 Equity Incentive Plan (incorporated by reference to Exhibit 10.9 to the Registration Statement on Form S-1 (File No. 333-224174) filed on April 6, 2018).
- 99.4 Form of Performance Stock Unit Award Agreement under the Construction Partners, Inc. 2018 Equity Incentive Plan (Revenue Growth Rate and ROCE Vesting Criteria) (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-38479) filed on January 5, 2022).
- 99.5 Form of Performance Stock Unit Award Agreement under the Construction Partners, Inc. 2018 Equity Incentive Plan (Revenue Growth Rate and Adjusted EBITDA Margin Vesting Criteria) (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-38479) filed on November 9, 2022).

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 11, 2023

/s/ Ned N. Fleming, IV

NED N. FLEMING, IV

NED N. FLEMING, IV 2013 TRUST

By: /s/ Ned N. Fleming, IV

Name: Ned N. Fleming, IV

Title: Trustee

JOINT FILING AGREEMENT

August 11, 2023

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), and the rules and regulations thereunder, each party hereto hereby agrees to the joint filing, on behalf of each of them, of any filing required by such party under Section 13 or Section 16 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with the Securities and Exchange Commission (and, if such security is registered on a national securities exchange, also with the applicable exchange), and further agrees to the filing, furnishing, and/or incorporation by reference of this agreement as an exhibit thereto. This agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party.

IN WITNESS WHEREOF, each party hereto, being duly authorized, has caused this agreement to be executed and effective as of the date set forth below.

Date: August 11, 2023

NED N. FLEMING, IV

/s/ Ned N. Fleming, IV

NED N. FLEMING, IV 2013 TRUST

By: /s/ Ned N. Fleming, IV

Name: Ned N. Fleming, IV

Title: Trustee

Voting Agreement

This Voting Agreement (this “**Agreement**”), dated as of August 1, 2023, is entered into by and among the undersigned stockholders (each, a “**Stockholder**” and together, the “**Stockholders**”) of Construction Partners, Inc., a Delaware corporation (the “**Company**”), SunTx Capital Management Corp., a Texas corporation, and SunTx Capital II Management Corp., a Texas corporation (together, “**SunTx**”). SunTx and the Stockholders are each sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**.”

WHEREAS, the Parties desire to coordinate certain efforts with respect to the voting of the Company’s shares of Class A Common Stock, par value \$0.001 per share (the “**Class A Common Stock**”), and Class B Common Stock, par value \$0.001 per share (“**Class B Common Stock**” and together with the Class A Common Stock, the “**Common Stock**”), held by SunTx and the Stockholders for the election of individuals to serve on the Company’s Board of Directors (the “**Board**”).

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants, and agreements set forth below and for other good and valuable consideration, the receipt, sufficiency, and adequacy of which are hereby acknowledged, the Parties hereto, intending to be legally bound, do hereby agree as follows:

1. Definitions.

When used in this Agreement, the following terms shall have the meanings assigned to them in this Section 1.

(a) “**Beneficially Own**” or “**Beneficial Ownership**” has the meaning assigned to such term in Rule 13d-3 under the Securities and Exchange Act of 1934, as amended, and a person’s beneficial ownership of securities shall be calculated in accordance with the provisions of such rule (in each case, irrespective of whether or not such rule is actually applicable in such circumstance). For the avoidance of doubt, “Beneficially Own” and “Beneficial Ownership” shall also include record ownership of securities.

(b) “**Beneficial Owner**” shall mean the person who Beneficially Owns the referenced securities.

2. Representations of Stockholder.

Each of the Stockholders individually hereby represents and warrants to SunTx that:

(a) **Ownership of Shares.** Such Stockholder: (i) is the Beneficial Owner of, and has good and marketable title to, all of the shares of Common Stock set forth below such Stockholder’s signature on the signature page here to (the “**Original Shares**” and, together with any additional shares of Common Stock acquired pursuant to Section 5, the “**Shares**”), free and clear of any proxy, voting restriction, adverse claim, or other liens, other than those created by this Agreement or under applicable federal or state securities laws; and (ii) has the sole voting and sole disposition power over all of the Shares. Except pursuant to this Agreement, there are no options, warrants, or other rights, agreements, arrangements, or commitments of any character to which such Stockholder is a party relating to the pledge, disposition, or voting of any of the Original Shares and there are no voting trusts or voting agreements with respect to the Original Shares.

(b) **Disclosure of All Shares Owned.** Such Stockholder does not Beneficially Own any shares of Common Stock other than the Original Shares.

(c) **Power and Authority; Binding Agreement.** Such Stockholder has full power and authority and legal capacity to enter into, execute, and deliver this Agreement and to perform fully such Stockholder's obligations hereunder (including delivering the proxy described in Section 3(b) below). This Agreement has been duly and validly executed and delivered by such Stockholder and constitutes the legal, valid, and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting creditors' rights generally.

(d) **No Conflict.** The execution and delivery of this Agreement by such Stockholder does not, and the consummation of the transactions contemplated hereby and the compliance with the provisions hereof will not, conflict with or violate any law (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration, or cancellation of, or result in the creation of any lien on any of the Shares pursuant to, any agreement or other instrument or obligation (including organizational documents) binding upon such Stockholder or any of the Shares.

(e) **No Consents.** No consent, approval, order, or authorization of, or registration, declaration, or filing with, any governmental entity or any other person on the part of such Stockholder is required in connection with the valid execution, delivery, or performance of this Agreement.

(f) **No Litigation.** There is no action, suit, investigation, or proceeding (whether judicial, arbitral, administrative, or otherwise) pending against, or, to the knowledge of such Stockholder, threatened against or affecting, such Stockholder that could reasonably be expected to materially impair or materially adversely affect the ability of such Stockholder to perform such Stockholder's obligations hereunder or to consummate the transactions contemplated by this Agreement on a timely basis.

3. Agreement to Vote Shares; Irrevocable Proxy.

(a) **Agreement to Vote and Approve.** Each of the Stockholders irrevocably and unconditionally agrees during the term of this Agreement, at any annual or special meeting of the Company called with respect to the election of directors, and at every adjournment or postponement thereof, to vote or cause the holder of record to vote the Shares in favor of SunTx's recommended candidates for service on the Board.

(b) **Irrevocable Proxy.** Each of the Stockholders hereby appoints SunTx and any designee of SunTx, and each of them individually, until the Expiration Time (as defined below) (at which time this proxy shall automatically be revoked), as its proxies and attorneys-in-fact, with full power of substitution and resubstitution, to vote or act by written consent during the term of this Agreement with respect to the Shares in accordance with Section 3(a). This proxy and power of attorney is given to secure the performance of the duties of the Stockholders under this Agreement. The Stockholders shall take such further action or execute such other instruments as may be necessary to effectuate the intent of this proxy. This proxy and power of attorney granted by the Stockholders shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy, and shall revoke any and all prior proxies granted by the Stockholders with respect to the Shares. The proxy and power of attorney granted hereunder shall terminate upon the termination of this Agreement.

4. No Voting Trusts or Other Arrangement.

Each of the Stockholders agrees that, during the term of this Agreement, such Stockholder will not, and will not permit any person under such Stockholder's control to, deposit any of the Shares in a voting trust, grant any proxies with respect to the Shares, or subject any of the Shares to any arrangement with respect to the voting of the Shares, in each case other than those entered into with, or otherwise for the benefit of, SunTx.

5. Additional Shares.

Each of the Stockholders agrees that all shares of Common Stock that such Stockholder purchases, acquires the right to vote, or otherwise acquires Beneficial Ownership of, after the execution of this Agreement and prior to the Expiration Time shall be subject to the terms and conditions of this Agreement and shall constitute Shares for all purposes of this Agreement. In the event of any stock split, stock dividend, merger, reorganization, recapitalization, reclassification, combination, exchange of shares, or the like of the capital stock of the Company affecting the Shares, the terms of this Agreement shall apply to the resulting securities and such resulting securities shall be deemed to be "Shares" for all purposes of this Agreement.

6. Termination.

This Agreement shall terminate upon the termination of this Agreement by written consent of the Parties (the "**Expiration Time**"); *provided*, however, that (i) this Section 6 shall survive the termination of this Agreement and remain in full force and effect, and (ii) nothing in this Section 6 shall relieve or otherwise limit the liability of any Party for any intentional breach of this Agreement prior to such termination.

7. Further Assurances.

Each of the Stockholders agrees, from time to time, and without additional consideration, to execute and deliver such additional proxies, documents, and other instruments and to take all such further action as SunTx may reasonably request to consummate and make effective the transactions contemplated by this Agreement.

8. Specific Performance.

Each Party hereto acknowledges that it will be impossible to measure in money the damage to the other Party if a Party fails to comply with any of the obligations imposed by this Agreement, that every such obligation is material and that, in the event of any such failure, the other Party will not have an adequate remedy at law or in damages. Accordingly, each Party agrees that injunctive relief or other equitable remedy, in addition to remedies at law or damages, is the appropriate remedy for any such failure and will not oppose the seeking of such relief on the basis that the other Party has an adequate remedy at law. Each Party hereto agrees that it will not seek, and agrees to waive any requirement for, the securing or posting of a bond in connection with the other Party's seeking or obtaining such equitable relief.

9. Entire Agreement.

This Agreement supersedes all prior agreements, written or oral, between the Parties with respect to the subject matter hereof and contains the entire agreement between the Parties with respect to the subject matter hereof. This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both Parties. No waiver of any provisions hereof by either Party shall be deemed a waiver of any other provisions hereof by such Party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such Party.

10. Notices.

All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given upon the earlier of: (a) when delivered by hand (providing proof of delivery); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); or (c) on the date sent by email if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10):

If to SunTx:	SunTx Capital Partners 5420 LBJ Freeway, Suite 1000 Dallas, Texas 75240 Attn: Barrett Bruce Email: bbruce@suntx.com
with a copy (which will not constitute notice) to:	Haynes and Boone, LLP 2323 Victory Avenue, Suite 700 Dallas, Texas 75219 Attn: Greg R. Samuel Email: greg.samuel@haynesboone.com
If to the Stockholders, to:	N. Nelson Fleming, IV 5420 LBJ Freeway, Suite 1000 Dallas, Texas 75240 Attn: Barrett Bruce Email: bbruce@suntx.com

11. Miscellaneous.

(a) **Governing Law.** This Agreement, and all legal actions (whether based on contract, tort, or statute) arising out of or relating to, or in connection with this Agreement or the actions of any of the Parties in the negotiation, administration, performance, or enforcement hereof, shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

(b) **Submission to Jurisdiction.** Each of the Parties irrevocably agrees that any legal action with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other Party or its successors or assigns shall be brought and determined exclusively in the State of Delaware, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such legal action, in the federal district court for the District of Delaware. Each of the Parties agrees that service of process or other papers in connection with any such legal action in the manner provided for notices in Section 10 or in such other manner as may be permitted by applicable law will be valid and sufficient service thereof. Each of the Parties hereby irrevocably submits with regard to any such legal action for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court or tribunal other than the aforesaid courts. Each of the Parties hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim, or otherwise, in any legal action with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder: (i) any claim that it is not personally subject to the jurisdiction of the above named courts for any reason other than the failure to serve process in accordance with this Section 11(b); (ii) any claim that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise); and (iii) to the fullest extent permitted by applicable law, any claim that (x) the suit, action, or proceeding in such court is brought in an inconvenient forum, (y) the venue of such suit, action, or proceeding is improper, or (z) this Agreement, or the subject matter hereof, may not be enforced in or by such courts.

(c) **Waiver of Jury Trial.** EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT: (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION; (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER; (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY; AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11(C).

(d) **Severability.** If any term or provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

(e) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. A signed copy of this Agreement delivered by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(f) **Interpretation.** The section headings herein are for convenience of reference only, do not constitute part of this Agreement, and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section, such reference shall be to a section of this Agreement unless otherwise indicated. Whenever the words “include,” “includes,” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.” As used herein, the word “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends, and does not simply mean “if,” and the word “or” is not exclusive. The words “hereof,” “herein,” “hereby,” “hereto,” and “hereunder,” and words of similar import, when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(g) **Assignment.** No Party may assign any of its rights or obligations under this Agreement without the prior written consent of the other Party, except that SunTx may assign, in its sole discretion, all or any of its rights, interests, and obligations hereunder to an affiliate of SunTx without the prior written consent of the Stockholders. Subject to the immediately preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by the Parties and their respective successors and permitted assigns. Any assignment contrary to the provisions of this Section 11(g) shall be null and void.

(h) **No Third-Party Beneficiaries.** Nothing in this Agreement, express or implied, is intended to or shall confer upon any person other than the Parties and their respective successors and permitted assigns, any legal or equitable right, benefit, or remedy of any nature under or by reason of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first written above.

SUNTX CAPITAL MANAGEMENT CORP.

By /s/ Ned N. Fleming, III
Name: Ned N. Fleming, III
Title: Director

SUNTX CAPITAL II MANAGEMENT CORP.

By /s/ Ned N. Fleming, III
Name: Ned N. Fleming, III
Title: Director

N. NELSON FLEMING, IV

/s/ N. Nelson Fleming, IV

Number of Shares of Common Stock held as of the date of this Agreement: 32,130 shares of Class A Common Stock and 76,190 shares of Class B Common Stock

NED N. FLEMING, IV 2013 TRUST

By /s/ N. Nelson Fleming, IV
Name: N. Nelson Fleming, IV
Title: Trustee

Number of Shares of Common Stock held as of the date of this Agreement: 241,008 shares of Class B Common Stock