

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of report (Date of earliest event reported): March 6, 2023**

**CONSTRUCTION PARTNERS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38479**  
(Commission  
File Number)

**26-0758017**  
(I.R.S. Employer  
Identification Number)

**290 Healthwest Drive, Suite 2**  
**Dothan, Alabama 36303**  
(Address of principal executive offices) (ZIP Code)

**(334) 673-9763**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
<b>Class A common stock, \$0.001 par value</b>	<b>ROAD</b>	<b>The Nasdaq Stock Market LLC (Nasdaq Global Select Market)</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Promotion of Gregory A. Hoffman to Chief Financial Officer***

On March 6, 2023, Construction Partners, Inc. (the “Company”) announced that, effective following the close of business on March 31, 2023, the Company’s Senior Vice President of Finance, Gregory A. Hoffman, will transition to the role of Chief Financial Officer of the Company, including the role of principal financial officer. The Company’s current Executive Vice President and Chief Financial Officer, R. Alan Palmer, will remain with the Company following the transition in an advisory and mentoring role.

Hoffman, age 58, has served as the Company’s Senior Vice President of Finance since April 2021. Prior to that, Hoffman served as Chief Financial Officer of Wiregrass Construction Company, Inc., the Company’s Alabama subsidiary, from 2009 to 2021. Before joining the Company, Hoffman served in various roles at Corporate Express, Inc., a Staples company, including as Division Controller and Vice President, Operations, and also as Division Controller for APAC-Georgia, Inc., a heavy civil infrastructure company. Prior to that, Hoffman was a Manager at Ernst & Young LLP, where he managed audit engagement teams serving a variety of industries, including construction. Mr. Hoffman holds a Bachelor of Science in Accounting from the University of Alabama.

***Transactions with Related Parties***

The Company has entered into indemnification agreements with each of its current directors and executive officers, including Hoffman. The indemnification agreements generally provide, among other things, that the Company will indemnify and hold harmless each indemnitee to the fullest extent permitted by applicable law from and against all expenses, losses, damages, judgments, fines and other specified costs that may result or arise in connection with such indemnitee serving in his or her capacity as a director or executive officer of the Company or serving at the Company’s direction as a director, officer, employee or agent of another entity. These agreements further provide that, upon an indemnitee’s request and subject to certain conditions, the Company will advance expenses to the indemnitee. Pursuant to the indemnification agreements, an indemnitee is presumed to be entitled to indemnification, and the Company has the burden of proving otherwise. The indemnification agreements also provide that, to the extent that the Company maintains an insurance policy providing liability insurance for directors, officers, employees, agents or fiduciaries of the Company, indemnitees shall be covered by such policy to the maximum extent of the available coverage. The foregoing is only a brief description of the indemnification agreements, does not purport to be complete and is qualified in its entirety by reference to the Company’s form of indemnification agreement, which previously has been filed with the Securities and Exchange Commission and is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Other than as described herein, there are no arrangements or understandings between Hoffman and any other persons pursuant to which he was selected to serve as the Company’s Chief Financial Officer. In addition, there are no transactions between the Company and Hoffman or his immediate family members requiring disclosure under Item 404(a) of Regulation S-K promulgated under the Securities Act of 1933, as amended, other than as described herein.

**Item 7.01. Regulation FD Disclosure.**

On March 6, 2023, the Company issued a press release announcing the management transition described above. A copy of the press release is included with this report as Exhibit 99.1.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and will not be incorporated by reference into any registration statement filed under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
10.1†	<a href="#">Form of Indemnification Agreement, by and between Construction Partners, Inc. and each of its directors and executive officers (incorporated by reference to Exhibit 10.1 to Amendment No. 1 to the Registration Statement on Form S-1 (File No. 333-224174) filed on April 23, 2018)</a>
99.1**	<a href="#">Press release dated March 6, 2023</a>
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herewith.

\*\* Furnished herewith.

† Management contract, compensatory plan or arrangement.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONSTRUCTION PARTNERS, INC.

Date: March 6, 2023

By: /s/ R. Alan Palmer  
R. Alan Palmer  
Executive Vice President and Chief Financial Officer



## NEWS RELEASE

### Construction Partners, Inc. Announces Planned Management Transition

#### *Greg Hoffman to Succeed Alan Palmer as Chief Financial Officer*

DOTHAN, AL, March 6, 2023 – Construction Partners, Inc. (NASDAQ: ROAD) (“CPI”, the “Company” or “Construction Partners”), a vertically integrated civil infrastructure company specializing in the construction and maintenance of roadways across six southeastern states, today announced, in accordance with the Company’s management succession plan, that Greg Hoffman will succeed Alan Palmer as Chief Financial Officer, effective following the close of business on March 31, 2023. Palmer will continue with the Company in an advisory and mentoring role.

As Chief Financial Officer, Hoffman will assume full leadership of the financial team, expanding his oversight of the accounting and financial operations.

Commenting on the succession plan, Fred J. (Jule) Smith, III, the Company’s President and Chief Executive Officer said, “Alan’s financial leadership and oversight over the past 20 years have been instrumental in the formation and growth of Construction Partners. Alan has played a pivotal role in developing and growing a proficient and strong organization, building CPI’s financial reputation, and establishing and maintaining the solid financial structure on which we operate today. Thanks in part to Alan’s efforts, we have the financial flexibility to continue to pursue our strategic model as a consolidator in a fragmented industry by delivering proven, profitable growth and enhancing shareholder value. This includes investing in growth as we have vastly expanded our geographic footprint and relative market share throughout Alan’s long career with CPI.

“I am personally grateful to Alan for his mentorship and wisdom over the years and am thankful for his many contributions to our organization. Alan’s leadership and ability to mentor employees has undoubtedly contributed to CPI’s success, including his support and guidance for Greg Hoffman as part of the succession plan. All of us at CPI are extremely thankful to Alan for his years of dedicated service, commitment to the business and leadership within our organization.

“Likewise, we have full confidence in Greg as he takes over for Alan. Greg has 20 years of relevant experience in our industry. He has served as the Senior Vice President of Finance since early 2021, and previously was the Chief Financial Officer of Wiregrass Construction, CPI’s platform company in Alabama, from 2009 to 2021. In addition to financial analysis and accounting skills, Greg offers project leadership, strategic planning and supply chain management expertise. We look forward to Greg’s leadership of our financial team and expect him to make valuable contributions to the Company.”

Alan Palmer said, “It has been an honor to be a part of the Construction Partners family for more than twenty years. I have worked with an incredible group of dedicated people who embrace the culture and values of CPI. I have worked closely with Greg, first in his role as the CFO of Wiregrass, and then as CPI’s Senior Vice President of Finance for the past 18 months. I am confident in Greg’s ability to assume the CFO role and to continue working closely with Jule, the rest of the leadership team and all of our operating companies. His experience, energy and skills will help carry CPI well into the future. I want to thank all of the employees of CPI for your support and hard work, and I am excited about your future.”

“I am pleased to assume this new role within CPI’s executive team,” said Hoffman. “The Company’s record of growth in the infrastructure market demonstrates its commitment to providing robust solutions and comprehensive services. I look forward to helping continue this success.”

Ned Fleming, CPI’s Executive Chairman, commented, “Over the years, CPI has cultivated a deep bench of financial talent, which has allowed for this seamless role change and natural continuation of existing responsibilities. This transition is an important milestone for Construction Partners, representing our continued growth as a company and as an organization that values human capital development and succession planning. Greg is well-prepared to be our CFO and has demonstrated outstanding skill and financial leadership with a bottom-up understanding of our businesses. The board has great confidence in him, and in our entire senior leadership team, to continue to execute on our proven business model that drives long-term growth and value creation. Alan’s contributions for more than two decades at CPI helped to create the successful company we operate

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today. Alan is a talented executive and an exceptional person whom we will all cherish as having elevated those of us that had the good fortune of working with him throughout his long and successful career.”

Greg Hoffman, age 58, has served as the Company’s Senior Vice President, Finance since April 2021. Prior to that, he served as Chief Financial Officer of Wiregrass Construction Company, the Company’s Alabama subsidiary, from 2009 to 2021. Before joining CPI, Hoffman served in various roles of increasing responsibility at Corporate Express, Inc., a Staples company, including as Division Controller and Vice President, Operations, and also as Division Controller for APAC-Georgia, Inc., a heavy civil infrastructure company. Prior to APAC, he was a Manager at Ernst & Young LLP, where he directed audit engagement teams serving a variety of industries, including construction. Hoffman holds a Bachelor of Science in Accounting from the University of Alabama.

#### **About Construction Partners, Inc.**

Construction Partners, Inc. is a vertically integrated civil infrastructure company operating across six southeastern states. Supported by its hot-mix asphalt plants, aggregate facilities and liquid asphalt terminals, the company focuses on the construction, repair and maintenance of surface infrastructure. Publicly funded projects make up the majority of its business and include local and state roadways, interstate highways, airport runways and bridges. The Company also performs private sector projects that include paving and sitework for office and industrial parks, shopping centers, local businesses and residential developments. To learn more, visit [www.constructionpartners.net](http://www.constructionpartners.net).

#### **Cautionary Note Regarding Forward-Looking Statements**

Certain statements contained herein that are not statements of historical or current fact constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and 21E of the Securities Exchange Act of 1934. These statements may be identified by the use of words such as “seek” “continue,” “estimate,” “predict,” “potential,” “targeting,” “could,” “might,” “may,” “will,” “expect,” “should,” “anticipate,” “intend,” “project,” “outlook,” “believe,” “plan” and similar expressions or their negative. The forward-looking statements contained in this press release include, without limitation, statements relating to a planned transition of the Company’s management duties and the expected results thereof. These and other forward-looking statements are based on management’s current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Important factors that could cause actual results to differ materially from those expressed in the forward-looking statements are set forth in the Company’s most recent Annual Report on Form 10-K, its subsequent Quarterly Reports on Form 10-Q, its Current Reports on Form 8-K and other reports the Company files with the SEC. Forward-looking statements speak only as of the date they are made. The Company assumes no obligation to update forward-looking statements to reflect actual results, subsequent events, or circumstances or other changes affecting such statements except to the extent required by applicable law.

#### **Contact:**

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