

ButcherJoseph advises Texas construction firm ERW Site Solutions on employee ownership deal

May 28, 2025

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ButcherJoseph's office is located at Ballpark Village in downtown St. Louis.

Story Highlights

- ButcherJoseph advised ERW Site Solutions on ESOP sale to employees.
- ERW, a Texas construction firm, has grown 20% annually recently.
- ESOP transaction closed October 31, 2024, with UMB Bank financing.

St. Louis-based [ButcherJoseph & Co.](#) was the financial adviser to a Texas-based construction management company in a sale to its employees.

In some employee stock ownership plan (ESOP) transactions, the company's hands-on founder uses the transaction for liquidity and to start thinking through the management succession, said Rick Hennessey, director at ButcherJoseph. The deal with ERW Site Solutions was different, he said.



Image: Lance Tilford Photography

Rick Hennessey, a director at the St. Louis-based boutique investment bank, ButcherJoseph
Lance Tilford Photography

Larry Barnett founded the Fort Worth, Texas-based company in 1968. He died in 2013 and his stepson, Randy O’Neal, became president. In 2015, O’Neal brought in Jack Matz as an investor and CEO. As majority owner in his 70s, Matz was looking for liquidity, but he and O’Neal had assembled a strong management team, Hennessey said. ButcherJoseph began to work on a sale in the spring of 2024.

“This was an asset that had the management team and the growth plan to execute,” said Hennessey. “The facts and circumstances were a little different. The ESOP became the economic plan of succession to match those other elements.”

ERW is a construction management company that specializes in engineered retaining wall construction, landscape and irrigation design, concrete foundation and hardscape construction and amenity center construction. The company -- which has 500 employees - - focuses on the residential, commercial and municipal markets in Texas. In addition to its headquarters in Fort Worth, the firm has an office in Austin.

Hennessey said ERW's revenue has increased an average of about 20% per year over the past five years, split between acquisitions and organic growth. Acquisitions include LandTec in 2019, Ratliff Hardscape in 2021 and Kaufman Concrete in 2022. ERW does not release its annual revenue. Matz and O'Neal didn't immediately return messages seeking comment.

The ESOP transaction closed on Oct. 31, 2024. Financial terms were not disclosed. UMB Bank provided financing for the deal, which ButcherJoseph announced on April 30.

ButcherJoseph & Co. is a boutique investment banking firm specializing in sale transactions to strategic and financial buyers, ESOPs, capital advisory, and valuations and fairness opinions for privately-held businesses. In addition to its headquarters in downtown St. Louis' Ballpark Village, ButcherJoseph has a presence in Miami, Palm Beach, Florida; and Washington, D.C., and offices in Chicago, Charlotte and Scottsdale, Arizona.