IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY

JENNIFER DAVENPORT, ATTORNEY GENERAL OF NEW JERSEY, 124 Halsey St, 5th Floor Newark, NJ 07102 *Plaintiff*, v. CRH PLC Stonemason's Way Rathfarnham, Dublin, Ireland D16 KH51, and ARCOSA, INC. 500 N. Akard St., Suite 400 Dallas, Texas 75201 *Defendants*.	Civil Action No.

COMPLAINT

CRH PLC ("CRH"), through its subsidiary CRH Americas, Inc., and Arcosa, Inc. ("Arcosa") are two of the largest firms that compete in the manufacture and sale of hot-mix asphalt used for road construction in New Jersey. CRH has proposed to acquire Arcosa, but that proposed acquisition may substantially lessen competition in the market for the manufacture of and sale of hot-mix asphalt in central New Jersey in violation of Section 7 of the Clayton Act, 15 U.S.C. § 18. The proposed acquisition should therefore be enjoined.

I. NATURE OF THE ACTION

1. On June 21, 2026, CRH executed a letter of intent to acquire Arcosa for at least $8.5 billion. CRH's acquisition of Arcosa's hot-mix asphalt ("HMA") business would secure CRH's

control over the supply of HMA necessary to complete various road construction projects in the central New Jersey region. HMA is one of the primary materials used to build, pave, and repair roads and is used widely in other types of construction.

2. HMA is a mixture of aggregates, binder, and filler used for constructing and maintaining roads. HMA is manufactured in an asphalt plant.

3. To supply road construction projects funded by New Jersey, HMA suppliers must be tested and approved by the New Jersey Department of Transportation ("NJDOT"). NJDOT uses HMA to pave roads.

4. CRH and Arcosa directly compete against each other to supply HMA to NJDOT and other purchasers. Upon information and belief, the proposed acquisition would result in CRH owning every NJDOT-approved HMA facility in Hunterdon County, New Jersey and Middlesex County, New Jersey. CRH and Arcosa are two of three suppliers for HMA in Somerset County, New Jersey purchased directly by NJDOT or contractors for use in NJDOT projects. Arcosa is the leading supplier of HMA in Monmouth County, New Jersey as well. The proposed acquisition would eliminate the existing head-to-head competition between CRH and Arcosa. As a result, prices for HMA would likely increase significantly if the acquisition is consummated.

5. The State of New Jersey spends hundreds of millions of dollars on new construction and road maintenance projects each year. Without competing suppliers for HMA, customers like the State, which receives funding from federal and state taxpayers, would pay the price for CRH's control over these markets. Due to these market conditions, CRH's acquisition of Arcosa's HMA business would likely cause significant anticompetitive effects in the

market for HMA in central New Jersey. Therefore, the proposed acquisition violates Section 7 of the Clayton Act, 15 U.S.C. § 18, and should be enjoined.

II. DEFENDANTS

6. Defendant CRH is an Irish corporation with headquarters in Dublin, Ireland. CRH produces and sells construction materials and mineral resources. In the United States, CRH, through its subsidiaries, like Tilcon and Trap Rock, is a leader in the supply of aggregate, asphalt, and ready-mix concrete, among other products. CRH conducts business in 44 States and employs approximately 18,500 people at approximately 1,200 operating locations across the country. In 2025, CRH had global sales of approximately $37.4 billion.

7. Defendant Arcosa, a Delaware corporation with its principal place of business in Dallas, Texas. Arcosa currently operates HMA facilities in central New Jersey, including facilities in Bound Brook, New Jersey and Howell, New Jersey. Arcosa is as supplier of aggregate, asphalt, ready-mix concrete, and construction and paving services in central New Jersey. In 2025, Arcosa had a revenue of approximately $2.5 billion.

III. BACKGROUND

8. HMA is a composite material used to surface roads, parking lots, and airport tarmacs, among other uses. Hot-mix asphalt consists of aggregate combined with liquid asphalt and other materials. After it is mixed, the hot-mix asphalt is laid in several layers and compacted. Hot-mix asphalt has unique performance characteristics compared to other building materials, such as ready-mix concrete. For example, hot-mix asphalt is the desired material used to build roadways because it has optimal surface durability and friction, resulting in low tire wear, high breaking efficiency, and low roadway noise.

9. Other products generally cannot be used as economically to build and maintain roadways and therefore are not adequate substitutes. Ready-mix concrete in particular is significantly more expensive for paving roadways than hot-mix asphalt and takes significantly longer to set, delaying use of the road. Only in limited circumstances can ready-mix concrete be used to build new roads. In addition, ready-mix concrete cannot be used for repairing asphalt roads.

IV. RELEVANT MARKET

10. NJDOT purchases significant quantities of HMA for road construction and maintenance projects in the State of New Jersey. For each project, NJDOT provides specifications for the HMA. These specifications are designed to ensure that the roads are built safely and withstand heavy usage over time. NJDOT tests the HMA used in its projects to ensure that it meets NJDOT specifications. Using HMA that does not meet NJDOT specifications could compromise the safety of the road or cause the need for repairs sooner than would otherwise be required. Therefore, HMA that does not meet NJDOT specifications cannot be used for NJDOT projects.

11. A small but significant increase in the price of HMA that meets NJDOT specifications (hereinafter "NJDOT-approved HMA") would not cause customers to substitute other materials in sufficient quantities, or to utilize HMA that does not meet NJDOT specifications, with sufficient frequency so as to make such a price increase unprofitable. Accordingly, the manufacture and sale of NJDOT-approved HMA is a line of commerce and a relevant product market within the meaning of Section 7 of the Clayton Act.

12. The relevant geographic market for NJDOT-approved HMA is central New Jersey, defined here as Mercer County, Hunterdon County, Somerset County, Middlesex County, and

Monmouth County. These counties are contiguous and have major state and interstate roadways that pass through them, such as Route I-287 in Somerset County. The geographic area an asphalt plant can profitably serve is primarily determined by the location of its plant in relation to the job site and the relative location of competing suppliers. HMA suppliers typically deliver asphalt to a job site.

13. Distance from the plant to the job site is important for two reasons—temperature and transportation costs. First, HMA must be maintained at a certain temperature range before it is poured. If the temperature drops below that required by the asphalt specifications, it cannot be applied to the paving surface. The temperature of HMA drops as it travels from the plant and drops faster in colder weather than in warmer weather. As a result, the distance between a HMA plant and the project site determines whether a plant can service a particular geographic area. Second, HMA is heavy and, as a result, is expensive to transport. Therefore, the distance between the site where the asphalt is poured and the asphalt plant drives the transportation costs and has a considerable impact on the area a supplier can profitably serve.

14. Another factor that determines the area a supplier can profitably serve is the location of its plant in relation to the location of competing plants. Suppliers know the importance of transportation costs to a customer's selection of a supplier. Suppliers also know which competing suppliers are within range to deliver to a job site. A HMA supplier often can charge a lower and more competitive price than its competitor if its plant is closer to the customer's job site than its competitor's plant.

15. Arcosa is well positioned with respect to transportation costs because it owns multiple HMA plants in central New Jersey from which it can serve various projects. Specifically,

Arcosa owns and operates eight of the seventeen HMA plants that supply projects using NJDOT-approved HMA in central New Jersey. CRH owns five such HMA plants. A competitor of the Defendants owns three HMA plants in the northernmost parts of Somerset and Middlesex counties, and another competitor only owns one HMA facility in Monmouth County. Post-acquisition, CRH would own thirteen of the seventeen HMA facilities in central New Jersey.

16. A small but significant post-acquisition increase in the price of NJDOT-approved HMA to job sites in central New Jersey would not cause customers to procure NJDOT-approved HMA from suppliers outside central New Jersey in sufficient quantities so as to make such a price increase unprofitable. Accordingly, central New Jersey constitutes a relevant geographic market for NJDOT-approved HMA within the meaning of Section 7 of the Clayton Act.

V. ANTICOMPETITIVE EFFECTS

17. CRH's acquisition of Arcosa would substantially lessen competition in the market for NJDOT-approved HMA in central New Jersey. CRH and Arcosa have historically dominated this market. NJDOT implements stringent material standards to ensure the safety and durability of highways. CRH's proposed acquisition of Arcosa would reduce the number of competitors operating HMA plants in central New Jersey from four to three.

18. Upon information and belief, combined, CRH and Arcosa account for roughly 75 percent of the market for NJDOT-approved HMA in central New Jersey. The market for NJDOT-approved HMA is already highly concentrated and, as evidenced by the parties' combined market share, would be significantly more concentrated after the proposed acquisition.

19. Further, the elimination of Arcosa as an independent competitor in the manufacture and sale of NJDOT-approved HMA is likely to facilitate anticompetitive coordination among the remaining producers in bidding to customers in the relevant geographic market. Suppliers in this industry have access to information about competitors' output, capacity, and costs. Given these market conditions, eliminating an important supplier of NJDOT-approved HMA is likely to further increase the ability of the remaining competitors to successfully coordinate, reducing the benefits of competition to customers.

20. CRH's proposed acquisition of Arcosa is likely to substantially lessen head-to-head competition in the manufacture and sale of NJDOT-approved HMA in central New Jersey. In central New Jersey, CRH and Arcosa are the two leading suppliers of HMA and two of only a small number of firms that can supply NJDOT-approved HMA in the region.

21. CRH and Arcosa compete directly against one another in central New Jersey to provide NJDOT-approved HMA to customers. Price competition between CRH and Arcosa in the manufacture and sale of NJDOT-approved HMA has benefited customers. CRH and Arcosa also vie to win customers' business by offering quality products, reliable delivery, and superior customer support.

22. CRH's proposed acquisition of Arcosa's HMA assets in central New Jersey would eliminate the competition between them and its benefits to customers. The proposed acquisition would substantially increase the likelihood that CRH would unilaterally increase the price of NJDOT-approved HMA.

VI. ABSENCE OF COUNTERVAILING FACTORS

23. Entry or repositioning of new competitors into the manufacture and sale of NJDOT-approved HMA is unlikely to be sufficient or timely enough to prevent the loss of competition that will result from CRH acquiring Arcosa.

24. Entering into the market for the manufacture and sale of NJDOT-approved HMA requires significant time and investment to set up production facilities and test new products. Brand reputation is also very important to competing successfully for the manufacture and sale of NJDOT-approved HMA.

25. In addition, a new entrant into the NJDOT-approved HMA market would have to purchase appropriate land close to an aggregate quarry, build a plant, procure the necessary land-use and environmental permits, and obtain NJDOT approval of each HMA mix made. These actions and other prerequisites to competing in the relevant market involve significant costs and often lengthy time periods.

26. As a result of these high barriers to entry, entry into the manufacture and sale of NJDOT-approved HMA would not be timely, likely, or sufficient to defeat the substantial lessening of competition that would likely result from CRH's acquisition of Arcosa.

VII. JURISDICTION AND VENUE

27. Plaintiff brings this action in her sovereign capacity and as *parens patriae* on behalf of the citizens, general welfare, and economy of the State of New Jersey under her statutory, equitable, or common law powers, and pursuant to Section 16 of the Clayton Act, 15 U.S.C. § 26, to prevent and restrain Defendants from violating Section 7 of the Clayton Act, 15 U.S.C. § 18.

28. Defendants manufacture and sell hot-mix asphalt in the flow of interstate commerce. Defendants' activity in the sale of hot-mix asphalt substantially affects interstate

commerce. The Court has subject matter jurisdiction over this action pursuant to Section 15 of the Clayton Act, 15 U.S.C. § 25, and 28 U.S.C. §§ 1331, 1337(a), and 1345.

29. Defendants have consented to venue and personal jurisdiction in this judicial district. Venue is therefore proper in this district under Section 12 of the Clayton Act, 15 U.S.C. 22 and 28 U.S.C. § 1391(b) and (c).

VIII. VIOLATIONS ALLEGED

30. CRH's acquisition of Arcosa may substantially lessen competition in the manufacture and sale of HMA in violation of Section 7 of the Clayton Act, 15 U.S.C. § 18.

31. Unless enjoined, the proposed acquisition likely would have the following anticompetitive effects relating to the manufacture and sale of NJDOT-approved HMA, among others:

    a. actual and potential competition between CRH and Arcosa in the market for the manufacture and sale of NJDOT-approved HMA in central New Jersey would be eliminated;

    b. competition in the market for the manufacture and sale of NJDOT-approved HMA in central New Jersey would be substantially lessened; and

    c. prices for NJDOT-approved HMA in central New Jersey would likely increase, service quality would likely decrease, and product quality would likely be reduced.

IX. REQUEST FOR RELIEF

32. The Plaintiffs request that this Court:

    a. adjudge and decree that CRH's acquisition of Arcosa would be unlawful and violate Section 7 of the Clayton Act, 15 U.S.C. § 18;

    b. preliminarily and permanently enjoin and restrain Defendants and all persons acting on their behalf from consummating the proposed acquisition of Arcosa by CRH, or

from entering into or carrying out any other contract, agreement, plan, or understanding, the effect of which would be to combine CRH and Arcosa;

c. award the Plaintiffs their costs for this action; and

d. award the Plaintiffs such other and further relief as the Court deems just and proper.

Dated: October 20, 2026

Respectfully submitted,

JENNIFER DAVENPORT
Attorney General of New Jersey

/s/ David Reichenberg
David Reichenberg (NJ Attorney ID 507282024)
Deputy Attorney General, Section Chief
Antitrust Section, Division of Law
New Jersey Office of the Attorney General
David.Reichenberg@law.njoag.gov

Samuel Kontos-Bleifer (NJ Attorney ID 431132023)
Deputy Attorney General
Antitrust Section, Division of Law
New Jersey Office of the Attorney General
Samuel.Kontos-Bleifer@law.njoag.gov

Office of the New Jersey Attorney General
Division of Law
124 Halsey Street, 5th Floor
Newark, New Jersey 07102
Telephone: (609) 696-5271

Attorneys for Plaintiff