Engineering and Construction

INDUSTRY REPORT

Fall | 2021

CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES

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Market Observations

Market Summary

Engineering and Construction Market

In 2020, the worldwide construction market declined from USD 11.21 trillion in 2019 to USD 10.74 trillion as per research published by ResearchAndMarkets. The industry consistently faces macroeconomic and financial hurdles in design, schedule, budget changes, supply delays, equipment failure, labor conflicts, accidents, and natural calamities. And the impact of COVID-19 further increased the difficulties for the industry. However, the sector has shown evidence of recovery in the year 2021, and the market is expected to reach USD 13.57 trillion in 2024 at an implied CAGR of 6%. The heavy and civil engineering industry would be the fastest-growing construction category, due to low-cost labor and raw materials. The APAC region is projected to provide the most revenue to the industry compared to its European and North American competitors. Construction companies must seize opportunities in the business ecosystem to construct a better future, particularly in the context of current construction stimulus packages in the United States and Europe.

Public Company Valuations

The CFAW Select Engineering Construction Index increased by 0.03% in the third quarter of 2021, and the 12 months return on the Index was 9.9%. Our index for each subsector of Engineering Construction was volatile in the third quarter of 2021. Civil Engineering Services Index outperformed all other indices with 6.7% increase in the third quarter of 202. Industrial Business Construction along with Civil Engineering Services had the highest median EBITDA multiple with 13.9x, respectively. Highway, Street, and Bridge Construction had the highest median revenue multiple with 1.7x. Residential Construction had median revenue and EBITDA multiples of 1.1x and 6.9x, while Civil Engineering Services had median revenue and EBITDA multiples of 1.4x and 13.9x, respectively.

> *"The public engineering construction market remained relatively flat in the third quarter of 2021…*

Mergers and Acquisitions

The industries in the engineering and construction sector continued to explore avenues of traditional and nontraditional mergers and acquisitions, and this trend is expected to continue until the end of 2021. During 2020 smaller and more specialized enterprises, such as design, engineering, technology firms, fabricated metal manufacturers, and specialist contractors were acquired through M&A activities. As companies start to broaden their product portfolios and increase capabilities, such moves are anticipated to accelerate in the near future. M&A continues to be a significant focus for investors thanks to inexpensive debts, huge cash reserves for buyers, and a highly positive industry outlook.

Industry Trends

Sustainable Construction

Engineering and construction firms are mindful of their influence on the environment and the materials they utilize. For E&C players, green may not yet be the new normal. However, an increasing number of companies are emphasizing sustainability and the construction of healthier environments to earn eco-friendly certifications or tax credits. The construction industry is experiencing an increase in demand for sustainable construction requirements, and this long-term construction trend shows no indications of stopping. Furthermore, technological discoveries are expanding options for environmentally friendly constructions. Smart materials, as well as a growing awareness about carbon emissions, are becoming more widespread in the industry.

Increase in Use of Robotics

The use and development of robotics in the engineering and construction industry has not progressed at the same rate in comparison to some of the other industries. The commercial construction sector is currently facing a rise in demand and a major scarcity of sufficient skilled workers. As a result, a new group of companies is attempting to bridge this developing skills gap by investing extensively in tech techniques such as robots and smart software solutions. Collaborative robots, often known as cobots, have the potential to transform the construction sector. For a variety of reasons, including its plug-and-play configuration and the fact that they're movable rather than fixed, cobots are one of the most notable robotics developments. Construction projects might benefit from the use of robots to keep them on track and on budget.

Modular Construction

The modular construction industry is growing in popularity and is projected to grow in the future years. The method entails pre-fabricating building modules off-site and transferring them to the final location for assembly. This approach greatly reduces building expenses and enhances productivity. According to Grand View Research, modular building saves 30 to 50 percent of time when compared to traditional construction. Fundamentally, it is due to industry developments; as new materials, information, and technologies become more readily accessible, the modular building approach will be extensively employed to increase the quality of construction assets while still benefiting from reduced costs and faster construction.

Significant News

Evergrande Impact on Rated Construction Companies Is Manageable

Fitch Ratings, September 26, 2021

"The impact from a China Evergrande Group (CC) credit event on rated Chinese construction issuers will be manageable because they have limited exposure to Evergrande, Fitch Ratings says. The scale advantage of Fitch-rated engineering and construction (E&C) companies mitigates their risk of a single customer default or project failure incident. That said, E&C companies with material exposure to housing projects and property development business may be affected in the unlikely event that a default disrupts the broader property market."

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Saudi Aramco and Saipem sign MoU to form Engineering and Construction entity

Oil & Gas Middle East, September 22, 2021

"Saipem and Saudi Aramco have signed a Memorandum of Understanding (MoU) aimed at exploring the possibility to establish a new entity in Saudi Arabia for the execution of engineering and construction activities in the industrial sector."

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Construction Loses 3,000 Jobs in August, But Jobless Rate Falls to 4.6%

ENR, September 03, 2021

"Construction's August unemployment rate improved sharply from its July and year-earlier levels, but the industry still lost 3,000 jobs during the month, as losses in the nonresidential area outpaced gains in residential building, the Bureau of Labor Statistics has reported. BLS said in its monthly U.S. employment status report, released on Sept. 3, that construction's jobless rate fell to 4.6% in August from July's 6.1%. The August mark also was well below the year-earlier level of 7.6%, the bureau's data show."

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M&A Metrics

Engineering and Construction Industry

The number of transactions increased from 420 in Q1 2021 to 440, in Q2 2021. However, the number of transactions decreased to 414 in Q3 2021. The number of transactions above $100 million decreased from 19 in Q2 2021 to 17 in Q3 2021. The number of sub-$50 million transactions decreased from 416 in Q2 2021 to 395 in Q3 2021. The total number of M&A transactions year on year increased at a growth rate of 25.8% from 329 in Q3 2020 to 414 in Q3 2021.

M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q 2018 4	Q 2019 1	Q 2019 2	Q3 2019	Q 2019 4	Q 2020 1	Q 2020 2	Q 2020 3	Q 2020 4	Q 2021 1	Q 2021 2	Q 2021 3
Not Disclosed	271	242	289	296	272	293	154	269	337	339	352	336
Under $10 MM	39	39	35	35	33	36	22	36	47	44	40	34
$10 - $25 MM	9	10	10	11	15	9	3	5	13	9	15	11
$25 - $50 MM	14	6	6	7	4	9	4	4	9	9	9	14
$50 - $100 MM	5	9	5	5	11	4	1	4	13	4	5	2
$100 - $500 MM	17	8	7	9	14	6	7	9	10	9	10	11
$500 MM+	4	5	3	3	8	5	2	2	12	6	9	6
Total Transactions	359	319	355	366	357	362	193	329	441	420	440	414

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 541330 - Engineering Services

Financial Metric	Last 12 Mo	2020	2019
Current Ratio	5.19	4.4	3.83
Gross Profit Margin	69.36%	69.33%	68.44%
Net Profit Margin	12.17%	11.18%	9.93%
Accounts Receivable Days	66.16	71.96	54.27
Accounts Payable Days	40.07	37.1	32.09
Debt-to-Equity Ratio	1.39	1.42	1.39
Return on Equity	59.84%	54.09%	58.21%
Sales per Employee	$171,622	$176,424	$181,928
Profit per Employee	$20,353	$26,134	$27,457
Sales Growth	5.32%	4.94%	11.03%
Profit Growth	35.53%	33.05%	23.81%

NAICs 236210 - Industrial Building Construction

Financial Metric	Last 12 Mo	2020	2019
Current Ratio	3.25	3.12	2.79
Gross Profit Margin	21.77%	20.72%	20.18%
Net Profit Margin	8.14%	8.30%	6.14%
Accounts Receivable Days	65.39	66.72	65.77
Accounts Payable Days	44.62	49.68	56.35
Debt-to-Equity Ratio	2.17	2.24	2.44
Return on Equity	49.42%	47.76%	41.37%
Sales per Employee	$682,405	$636,691	$532,011
Profit per Employee	$45,515	$36,744	$10,894
Sales Growth	8.99%	8.36%	9.93%
Profit Growth	28.14%	29.54%	21.91%

NAICs 2373 - Highway, Street, and Bridge Construction

Financial Metric	Last 12 Mo	2020	2019
Current Ratio	3.66	3.26	2.89
Gross Profit Margin	21.79%	21.15%	20.87%
Net Profit Margin	8.22%	7.16%	5.32%
Accounts Receivable Days	62.11	64.26	65.03
Accounts Payable Days	35.83	35.88	42.4
Debt-to-Equity Ratio	1.17	1.29	1.46
Return on Equity	35.25%	30.43%	22.84%
Sales per Employee	$290,700	$289,251	$312,395
Profit per Employee	$23,346	$23,338	$26,792
Sales Growth	4.66%	8.16%	13.24%
Profit Growth	38.86%	37.14%	27.45%

NAICs 2371 - Utility System Construction

Financial Metric	Last 12 Mo	2020	2019
Current Ratio	3.01	2.87	2.82
Gross Profit Margin	36.41%	34.95%	34.97%
Net Profit Margin	7.95%	7.42%	7.61%
Accounts Receivable Days	67.75	69.34	65.74
Accounts Payable Days	36.48	38.12	40.9
Debt-to-Equity Ratio	1.7	1.81	1.87
Return on Equity	36.16%	34.43%	36.45%
Sales per Employee	$248,564	$218,552	$238,026
Profit per Employee	$23,563	$15,896	$17,575
Sales Growth	10.10%	7.67%	14.51%
Profit Growth	34.14%	34.07%	21.19%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 2361 - Residential Building Construction

Financial Metric	Last 12 Mo	2020	2019
Current Ratio	3.09	3.03	3.05
Gross Profit Margin	30.32%	30.47%	29.63%
Net Profit Margin	8.80%	8.56%	6.05%
Accounts Receivable Days	17.94	18.79	15.25
Accounts Payable Days	16.33	17.02	16.74
Debt-to-Equity Ratio	4.67	4.8	5.55
Return on Equity	57.47%	56.04%	50.66%
Sales per Employee	$652,151	$568,655	$556,096
Profit per Employee	$37,047	$32,893	$45,278
Sales Growth	13.41%	12.84%	10.73%
Profit Growth	40.33%	39.55%	21.11%

Source: Profit Cents

Transaction Highlights

Notable Transactions

In September 2021, Sydney Transport Partners Pty Ltd, a joint venture between Transurban Group Ltd, AustralianSuper Pty Ltd, The Caisse de dépôt et placement du Québec, Canada Pension Plan Investment Board and Tawreed Investments Ltd, agreed to acquire the remaining 49% minority stake in Westconnex from State of New South Wales for AUD10.3 billion (US$7.5 billion) in cash and AUD0.8 billion (US$581.9 billion) in other payment. The transaction will be funded from Transurban Group Ltd's placement, entitlement offerings and existing liquidity. Westconnex is located in Sydney, New South Wales (NSW), Australia and constructs and operates under ground motor way tunnel.

In September 2021, Private group led by ENEOS Holdings Inc and Goldman Sachs Group Inc, plans to launch a tender offer to acquire the remaining 42.99% stake not yet owned in Nippo Corp for JPY204.8 billion (US$1.9 billion) in cash. The funding will come from bank loans to be provided by Sumitomo Mitsui Banking Corp and MUFG Bank Ltd. Nippo Ltd is located in Inazawa, Aichi, Japan and manufactures and markets industrial equipment, materials and plastic-molded goods.

In September 2021, Service-Telecom LLC agreed to acquire the assets and businesses related to the tower infrastructure of VEON Ltd for RUB70.65 billion (US$971.4 million) in cash. The transaction will partially realize the value of VEON's infrastructure portfolio of around 50,000 towers across nine dynamic markets. Established in 2016, National Tower Co is located in Russian Federation and operates 15,400 mobile network towers.

In September 2021, Quanta Services Inc entered into a definitive agreement to acquire to acquire Blattner Holding Co Inc for US$3 billion in cash, stock and contingent payout, subject to a working capital adjustment. The deal will be funded through a combination of debt, notes issuance and public offering. The deal is expected to be accretive to the earning per shares and cash flow of Quanta Services Inc. Founded in 1907, Blattner Holding Co Inc is located in Avon, Minnesota, United States and provides heavy construction services.

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Select M&A Transactions

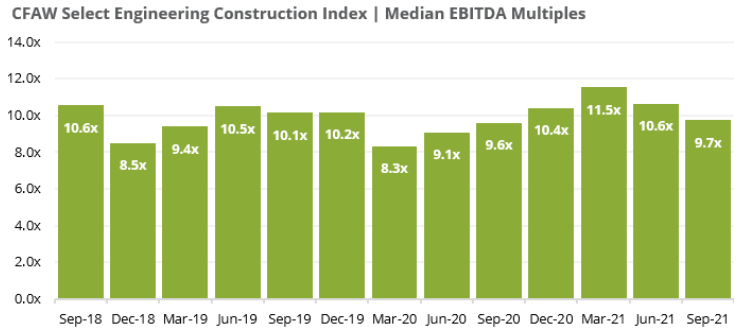
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
09/20/21	WestConnex Pty Ltd.	The Caisse de dépôt et placement du Québec; Canada Pension Plan Investment Board; Transurban Group Ltd.; AustralianSuper Pty Ltd.; Tawreed Investments Ltd; Sydney Transport Partners Pty Ltd.	15,289	NM	NM
09/20/21	Pimlico Plumbers Ltd.	Neighborly, Inc.; Kohlberg Kravis Roberts & Co. LP	179	NM	NM
09/08/21	Purmo Group Ltd.	Virala Acquisition Company Oyj	485	795	101
09/07/21	Nippo Corp.	The Goldman Sachs Group, Inc.; ENEOS Holdings, Inc.; Nippo Corp /Private Group/	2,952	4,136	437
09/07/21	Zhangjiagang Hailand New Energy Co. Ltd.	Dabancheng Wind Power Co. Ltd.	159	24	NM
09/06/21	Veon Ltd. /Tower Infrastructure/	Service-Telecom LLC	971	NM	NM
09/02/21	Blattner Holding Co.	Quanta Services, Inc.	2,998	2,400	NM
08/25/21	SANEF SA /2 Subsidiaries/	Eiffage SA	261	NM	NM
08/23/21	Nakheel PJSC /19 District Cooling Plants/	Emirates Central Cooling Systems Corp.	234	NM	NM
08/23/21	Nakheel World LLC /District Cooling Assets/	Emirates Central Cooling Systems Corp.; Dubai Technology & Media Free Zone Authority	234	NM	NM
08/13/21	Frazer-Nash Consultancy Ltd.	KBR, Inc.	400	139	NM
08/02/21	Kokusai Kogyo Co., Ltd.	Carlyle Japan Asset Management YK	213	350	NM
07/21/21	Lendlease Services Pty Ltd.	Service Stream Ltd.	227	NM	NM
07/20/21	Mennica Towers GGH MT Sp zoo SKA	Mennica Polska SA	290	NM	NM
07/12/21	Inner Mongolia Mingyang New Energy /3 Subs/	Wu Ling Power Corp.	230	NM	NM
07/07/21	Planet Labs, Inc.	dMY Technology Group, Inc. IV	2,429	NM	NM
07/06/21	Alion Science & Technology Corp.	Huntington Ingalls Industries, Inc.	1,650	NM	NM

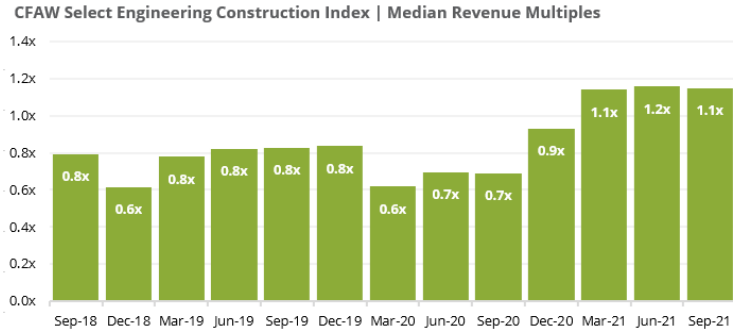
($ in millions) *Source: Factset*

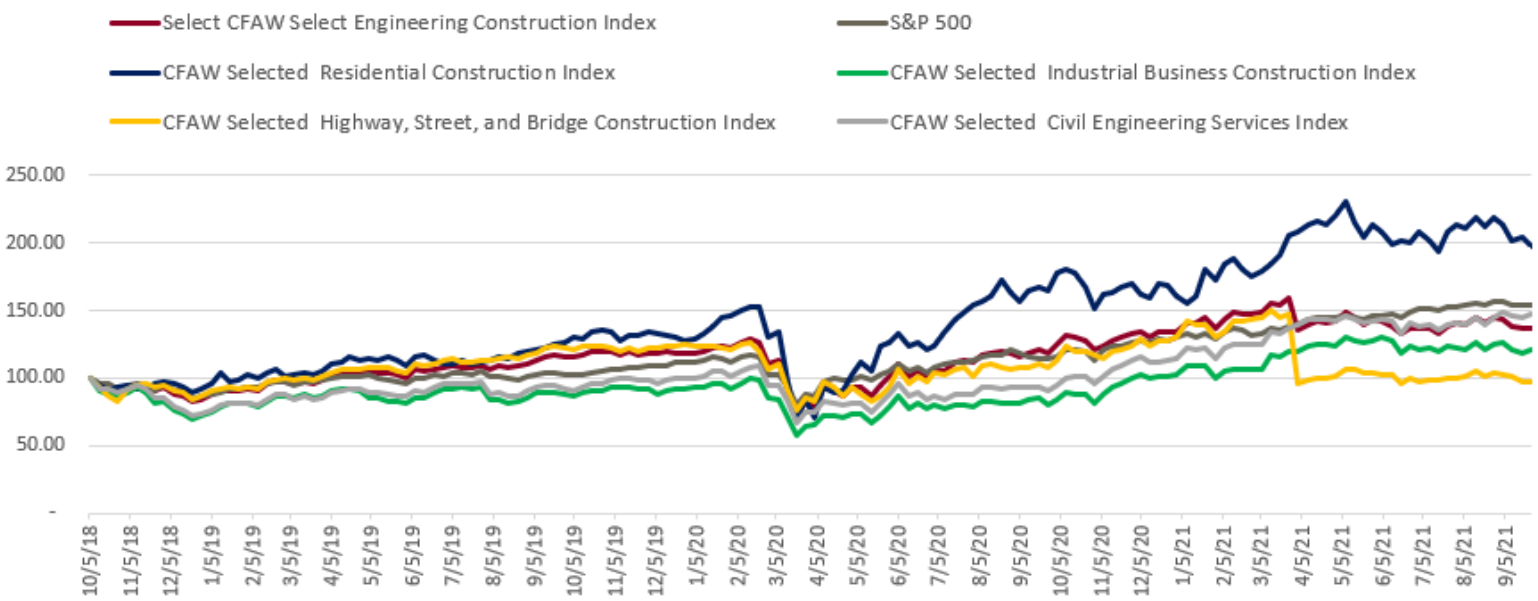
Public Companies

Industry Performance

CFAW Select Engineering Construction Index



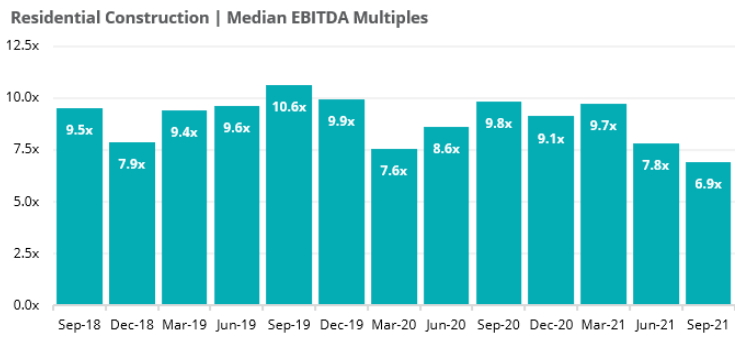


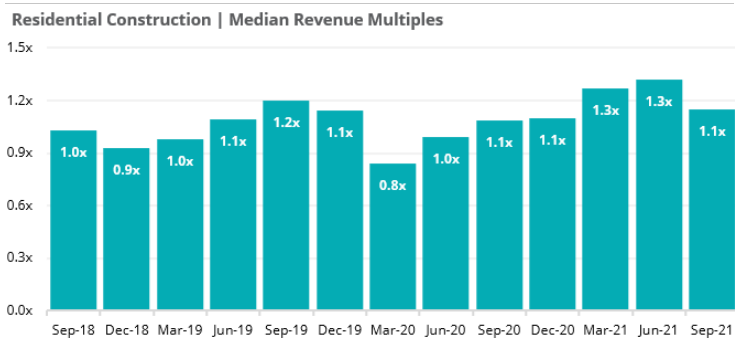


Source: FactSet

Public Comparables

Residential Construction



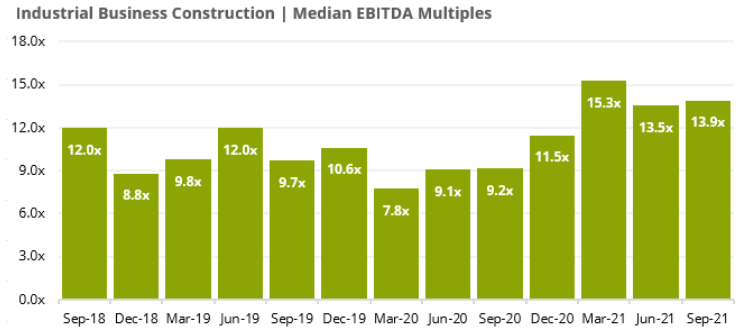


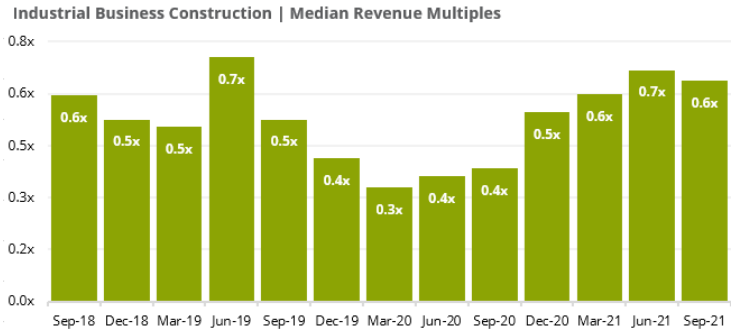
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
D.R. Horton, Inc.	$83.97	358	$30,077	$32,883	$26,065	$4,804	1.3x	6.8x
Lennar Corporation Class A	$93.68	272	$25,467	$32,038	$25,535	$4,573	1.3x	7.0x
PulteGroup, Inc.	$45.92	260	$11,917	$12,694	$12,237	$2,174	1.0x	5.8x
Green Brick Partners, Inc.	$20.52	51	$1,042	$1,387	$1,138	$172	1.2x	8.1x
Kaufman & Broad SA	$41.78	22	$907	$859	$1,640	NM	0.5x	NM
Taylor Morrison Home Corporation	$25.78	125	$3,230	$6,093	$6,394	$640	1.0x	9.5x
Meritage Homes Corporation	$97.00	38	$3,652	$4,153	$4,931	$748	0.8x	5.6x
Toll Brothers, Inc.	$55.29	122	$6,730	$9,538	$8,295	$957	1.1x	10.0x
Clough Global Dividend and Income Fund of Benef Interest	$11.09	11	$124	$185	$13	$28	14.4x	6.6x
Direxion Daily 7-10 Year Treasury Bear 3x Shares	$8.55	3	$27	NM	NM	NM	NM	NM
Central Sun Mining Inc Com	NM	NM	NM	NM	$25	($18)	NM	NM
Mean				$11,092	$8,627	$1,564	2.5x	7.4x
Median				$6,093	$5,662	$748	1.1x	6.9x

Source: FactSet

Public Comparables

Industrial Business Construction



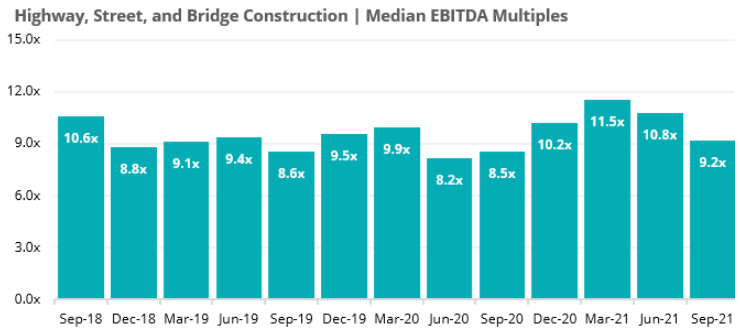


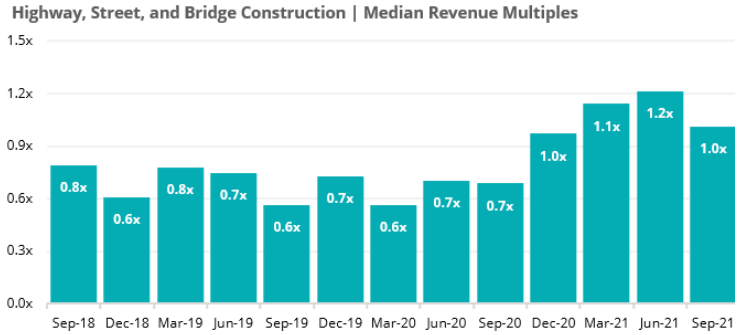
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Blueone Card Inc	$50.80	10	$506	$505	$0	($0)	NM	NM
INNOVATE Corp	$4.10	78	$319	$1,023	$606	$25	1.7x	41.1x
Skanska AB Class B	$25.23	400	$10,097	$10,996	$17,274	$1,401	0.6x	7.8x
Turner Construction Co.	NM	NM	NM	NM	NM	NM	NM	NM
Mission West Properties, Inc.	NM	NM	NM	NM	$100	$57	NM	NM
Jacobs Engineering Group Inc.	$132.53	130	$17,271	$20,578	$13,952	$1,077	1.5x	19.1x
KBR, Inc.	$39.40	141	$5,547	$6,932	$5,842	$499	1.2x	13.9x
Fluor Corporation	$15.97	141	$2,258	$1,455	$13,634	$254	0.1x	5.7x
Granite Construction Incorporated	$39.55	46	$1,812	$1,834	$3,645	$105	0.5x	17.4x
Grupo Empresarial San Jose, S.A.	$5.67	65	$369	$61	$1,166	$72	0.1x	0.9x
Mean				$5,423	$6,246	$388	0.8x	15.1x
Median				$1,644	$3,645	$105	0.6x	13.9x

Source: FactSet

Public Comparables

Highway, Street, and Bridge Construction





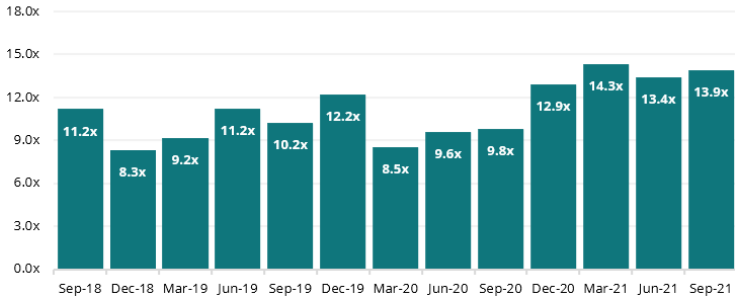
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Vulcan Materials Company	$169.16	133	$22,444	$24,749	$4,914	$1,386	5.0x	17.9x
MasTec, Inc.	$86.28	74	$6,412	$7,990	$7,073	$894	1.1x	8.9x
Smith-Midland Corporation	$13.87	5	$72	$65	$51	$11	1.3x	6.0x
Martin Marietta Materials, Inc.	$341.68	62	$21,313	$24,551	$4,861	$1,484	5.1x	16.5x
United States Lime & Minerals, Inc.	$120.80	6	$684	$594	$176	$65	3.4x	9.2x
Construction Partners, Inc. Class A	$33.37	37	$1,218	$1,816	$856	$89	2.1x	20.5x
Balfour Beatty plc	$3.65	639	$2,336	$2,268	$9,976	$207	0.2x	10.9x
Skanska AB Class B	$25.23	400	$10,097	$10,996	$17,274	$1,401	0.6x	7.8x
Mean				$9,129	$5,648	$692	2.4x	12.2x
Median				$5,129	$4,888	$550	1.7x	10.1x

Source: FactSet

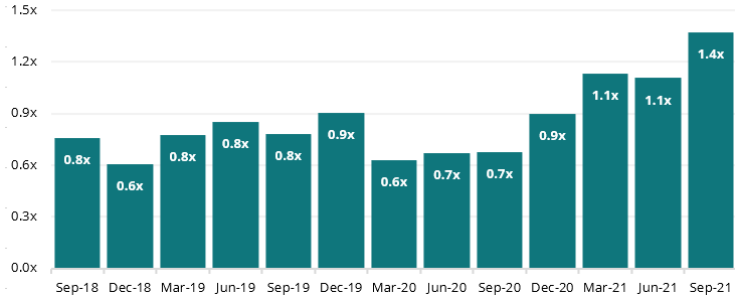
Public Comparables

Civil Engineering Services

Civil Engineering Services | Median EBITDA Multiples



Civil Engineering Services | Median Revenue Multiples



Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Stantec Inc	$46.94	111	$5,213	$6,124	$3,586	$443	1.7x	13.8x
Arcadis NV	$50.04	90	$4,526	$4,907	$3,887	$424	1.3x	11.6x
Boustead Singapore Limited	$0.71	500	$355	$194	$503	$59	0.4x	3.3x
Baran Group Ltd.	NM	20	NM	$54	NM	NM	NM	NM
Ackermans & van Haaren NV	$172.57	33	$5,780	$16,626	$4,846	$815	3.4x	20.4x
AECOM	$63.15	144	$9,098	$11,241	$13,556	$787	0.8x	14.3x
Jacobs Engineering Group Inc.	$132.53	130	$17,271	$20,578	$13,952	$1,077	1.5x	19.1x
URS Corporation	NM	NM	NM	NM	$10,488	$655	NM	NM
Fluor Corporation	$15.97	141	$2,258	$1,455	$13,634	$254	0.1x	5.7x
KBR, Inc.	$39.40	141	$5,547	$6,932	$5,842	$499	1.2x	13.9x
Atlas Technical Consultants, Inc. Class A	$10.17	33	$333	$780	$501	$56	1.6x	13.9x
Tetra Tech, Inc.	$149.34	54	$8,075	$8,329	$3,075	$295	2.7x	28.2x
Mean				$7,020	$6,715	$488	1.5x	14.4x
Median				$6,124	$4,846	$443	1.4x	13.9x

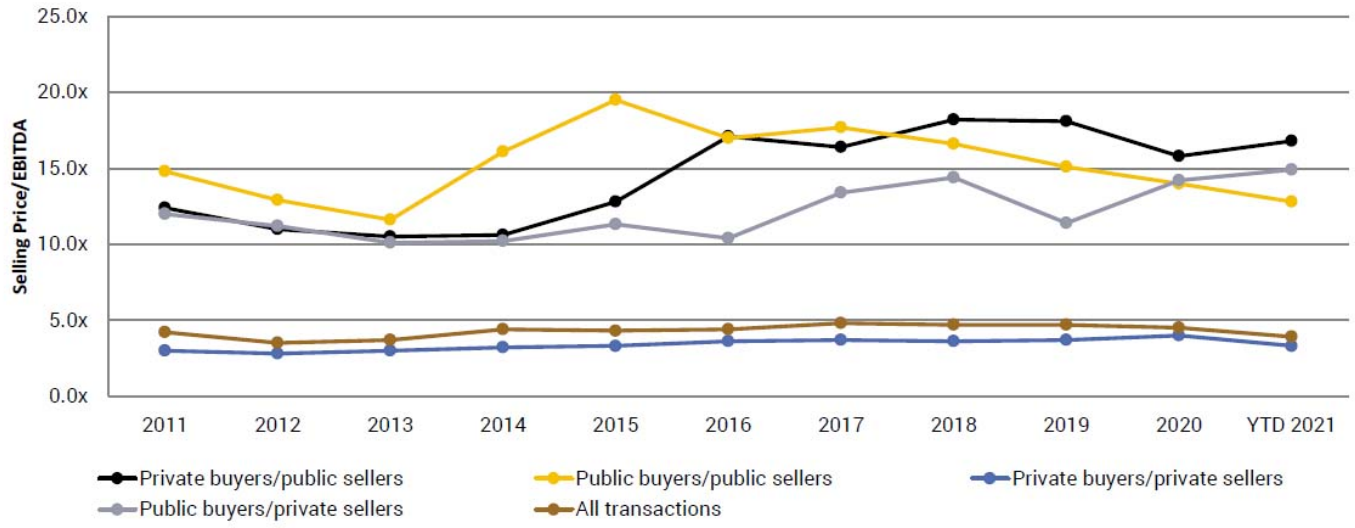
Source: FactSet

Public Vs. Private Comparables

Valuation Premiums Can Be Considerable

Regardless of industry, publicly traded companies often trade at premium valuations to privately held companies. This is reflected in M&A transactions and can lead to unrealistic value expectations for some business owners. The chart below illustrates this variance and shows that the variance has been both long term and growing.

Transactions between private buyer and private seller tend to be small by comparison and thus do not benefit from a "size" premium that is associated with transactions in general. While this chart does not breakout private equity transactions, our analysis indicates those transactions usually fall between public and private and move closer to public as size increases.



Note: Each data point in this chart is based on a minimum of 10 transaction multiples. If there are not enough transaction multiples for a particular year or quarter, the data are not included.

DealStats Value Index Report Q3-2021

CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent inter- national investment banking firm serving middle-market businesses. For over 60 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Engineering and Construction Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.

Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative think- ing, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.

Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.

Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.

Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals

Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.

Business Valuation

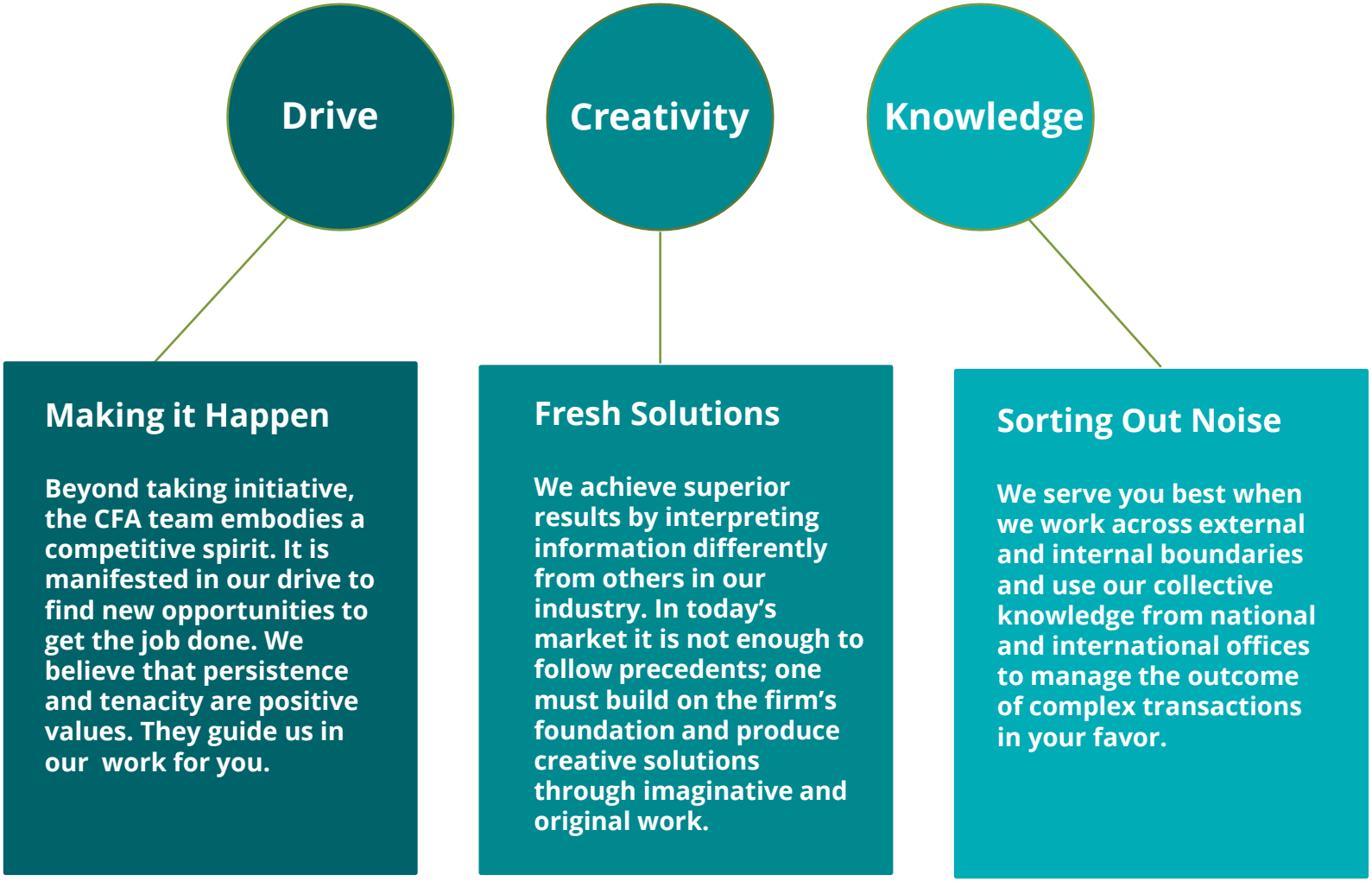
"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

Local Service, Global Reach

Where We Are

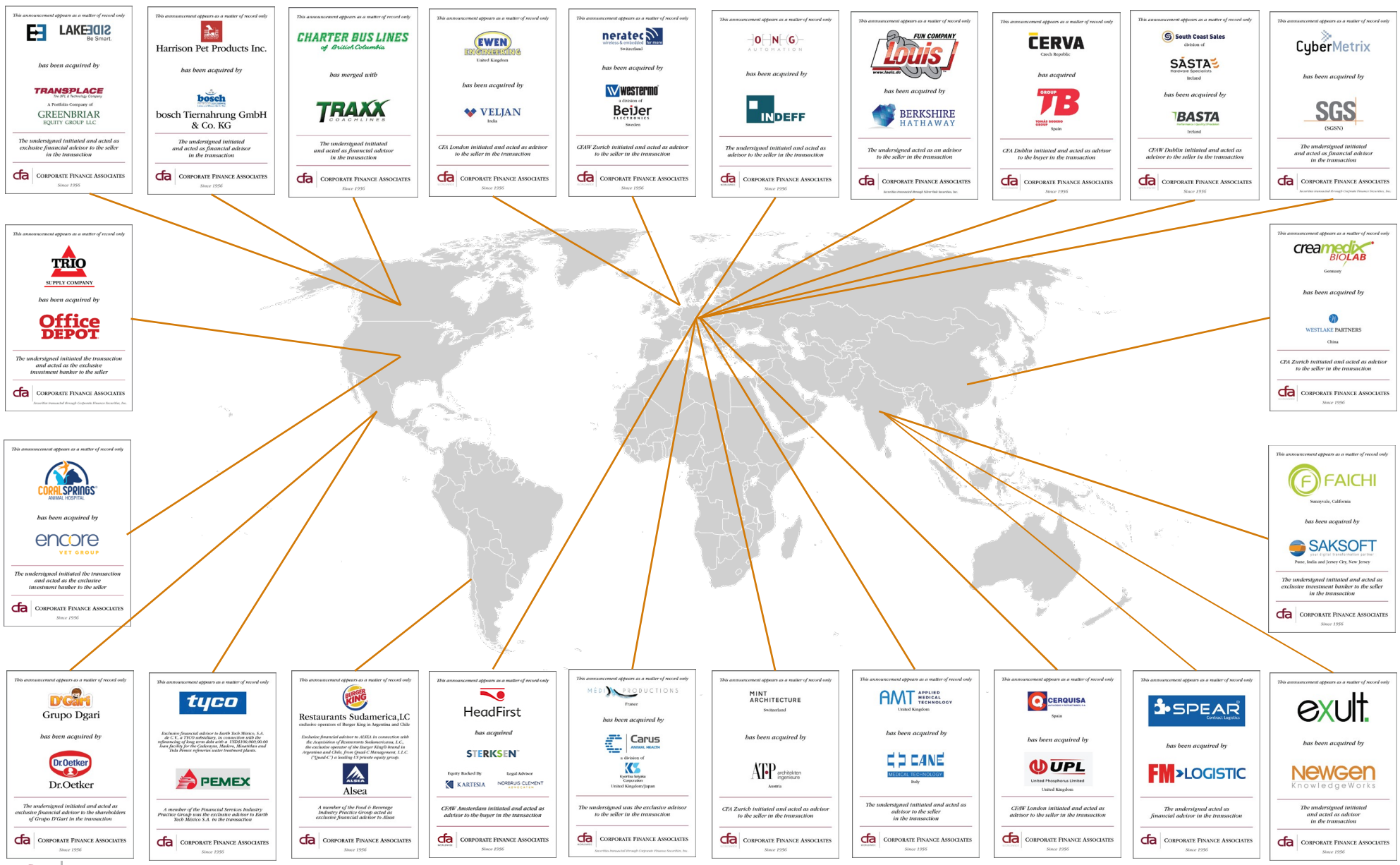
With offices across the USA and in Mexico, India, Austria Belgium, Denmark, France, Germany, Ireland, Italy, Netherlands, Portugal, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.

Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions



Industry Practice Groups

Engineering and Construction

Engineering and Construction practice group is comprised of accomplished dealmakers with extensive experience in advising both public and private companies in the industry. These dealmakers offer expert service in acquisitions, divestitures, financing, and strategic planning to a wide range of companies operating in multiple subsectors including:

- **Highway, Street, and Bridge Construction**
- **Utility System Construction**
- **Residential Construction**
- **Industrial & Commercial Building Construction**
- **Ready-mix and asphalt plants**
- **Sand & gravel quarries and operations**
- **Civil Engineering Service**
- **Construction Engineering Services**
- **Geophysical Engineering Services**

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Agriculture
Aerospace/Defense/Government
Business Services
Commercial Real Estate
Consumer Retail
Energy
Engineering/Construction
Equipment
Financial Services
Food/Beverage
Healthcare
Hospitality/Leisure
Industrials
Metal Fabrication
Plastics/Rubber
Print/Packaging
Semi Conductor
Technology/Media/Telecom
Transportation/Logistics/Supply Chain
Wholesale Distribution

Recent Industry Transactions

This announcement appears as a matter of record only

MS Consultants, Inc.
Employee Stock Ownership Plan

has been redeemed by

ms consultants, inc.
engineers, architects, planners

The undersigned initiated and acted as financial advisor to the company

CFA CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

Piece Management Inc.

has been acquired by

Piece Management, Inc.
Employee Stock Ownership Plan

The undersigned initiated and acted as financial advisor to the company

CFA CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

IMMEL CONSTRUCTION

has been acquired by

Howard Immel, Inc.
Employee Stock Ownership Plan

The undersigned initiated and acted as financial advisor to the company

CFA CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

CCL Since 1888
Columbus Coal & Lime Co.

has been acquired by

READINGROCK
PAVERLOCK • ALLAN BLOCK • ROCKCAST

The undersigned initiated and acted as the investment banker for the seller in the transaction

CFA CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

RIGHT POINTE
EXCEEDING EXPECTATIONS

has received an investment from

CIVC PARTNERS

The undersigned initiated and acted as advisor to Right Pointe Company in the transaction

CFA CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

LIGCHINE INTERNATIONAL
POWERFUL, DURABLE, LABOR SAVING MACHINES

is the recipient of growth capital from

Blue Sage Capital
and
HANOVER PARTNERS, INC.
A Private Investment Company
SAN FRANCISCO • PORTLAND

The undersigned initiated and acted as financial advisor in the transaction

CFA CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

GH MECHANICAL
SOLUTIONS • SERVICES

has been acquired by

SQUARE BUTTON

The undersigned initiated and acted as the investment banker for the seller in the transaction

CFA CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

BridgeNet INTERNATIONAL

has been acquired by

TETRA TECH

(NASDAQ: TTEK)

The undersigned acted as financial advisor in the transaction

CFA CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

Wilsey Company
Pella Products and Specialties, Inc.

has been acquired by

Pella Gateway LLC

The undersigned initiated and acted as financial advisor in the transaction

CFA CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc.

This announcement appears as a matter of record only

MINT ARCHITECTURE
Switzerland

has been acquired by

AT•P architekten ingenieure
Austria

CFA Zurich initiated and acted as advisor to the seller in the transaction

CFA WORLDWIDE CORPORATE FINANCE ASSOCIATES
Since 1956