

Engineering and Construction

INDUSTRY REPORT

Fall | 2023

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956





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Market Observations

Market Summary

Engineering and Construction Market

The global engineering services market is expected to grow by \$365.9 billion at a CAGR of 4% from 2023 to 2027, according to a report published by Technavio, primarily driven by industrial automation. Global infrastructure construction output is projected to grow at a CAGR of 6.3% (2023-2027), propelled by public sector spending, especially in the U.S., Europe, and China. The global construction market value is estimated to reach \$13.9 trillion in 2037, with China, the U.S., and India contributing 57% of the growth by 2030, collectively adding about \$4.5 trillion in value to the global market. Despite a 2.5% contraction in the U.S. construction industry this year, it's expected to grow by 2.6% in 2024, with an average annual growth rate of 5.3% from 2025 to 2027, driven by investments in energy, transportation, housing, and manufacturing. Government initiatives, including a \$175 billion investment, are expected to stabilize residential construction and reduce homelessness by 25% by 2025. In August 2023, construction spending in the United States increased by 0.5% from the previous month, reaching a yearly adjusted rate of \$1,983.5 billion. This follows a 0.9% rise in July, which aligned with market expectations. The increasing integration of Building Information Modeling (BIM) with IoT technology, enabling digital representations of real structures for improved building management and maintenance, is expected to create a favorable market outlook.

Public Company Valuation

The CFAW Select Engineering Construction Index decreased by 2.8% in the third quarter of 2023 and the 12-month return on the index was up by 40.5%. Our index for each subsector of Engineering Construction increased in the third quarter of 2023 except for the Residential Construction Index and Highway, Street, and Bridge Construction Index. The Residential Construction Index registered the highest decline of 6.0% in the third quarter. Industrial Business Construction had the highest median revenue and EBITDA multiple of 1.2x and 14.7x while Residential Construction had the lowest median EBITDA multiple of 5.5x and Industrial Business Construction had the lowest median revenue multiple of 0.6x. Highway, Street, and Bridge Construction had median revenue and EBITDA multiple of 0.8x and 10.8x.



The public engineering construction market decreased in the third quarter of 2023...

Mergers and Acquisitions

The M&A activity in the engineering and construction market declined in the third quarter of 2023. Economic uncertainty, a challenging financial market, high financing costs, and recession fears are expected to dominate the M&A activities in the industry. While premium companies continue to witness robust activity, enterprises with stagnant performance encounter challenges in attracting buyers. However, with easing inflationary signs and paused interest rate hikes are anticipated to change the financing environment with lower loan-to-cost ratios. Therefore, the M&A outlook for is expected to rebound in the remaining period of 2023 subject to improved economic confidence and stable financing conditions. The sector is also expected to witness increased divestitures as corporations raise capital to fund growth. Acquisitions well-aligned with secular construction trends (e.g., energy efficiency, labor-saving solutions, and engineered materials) are anticipated to be an attractive forte as they'll likely continue to see above-market growth through the cycle.

Industry Trends

Growing Focus on the Green Cement Industry

The cement and concrete industry, guided by groups like GCCA, aims to significantly cut emissions. By 2030, they target a 20% reduction in CO₂ per metric ton of cement and a 25% reduction per cubic meter of concrete from 2020 levels. GCCA envisions complete decarbonization by 2050. Achieving net-zero emissions by 2050 is estimated to require a substantial increase in annual capital spending, nearly doubling to about \$60 billion on average. However, this investment, coupled with the costs of developing new decarbonization tech, is expected to make industry players cautious about adopting innovations. Cement producers could gain short-term advantages from "green premiums." This is because there might be high demand for lower-carbon cement, especially in Europe where consumers have ambitious CO₂ targets. This could result in temporary higher prices for greener cement products. Companies like Hoffmann Green Cement Technologies and Cemex are already experiencing increased prices for their low-carbon offerings. As more low-carbon options become accessible, especially in Europe, these premiums are anticipated to go down. Regulations can speed up decarbonization. For instance, in the US, the 45Q tax credit encourages Carbon Capture, Utilization, and Storage (CCUS) tech for projects before January 2033. The EU Innovation Fund also funds innovative technologies for industry decarbonization in Europe.

Increasing Adoption of AI

According to a recent report by Research Dive, it is suggested that the construction industry is expected to make substantial investments in AI startups and the adoption of cloud-based technologies. About \$8 billion in revenue is expected from the AI based construction market by 2031. Tools like the AI-driven photo documentation tool OpenSpace allow UK construction companies to experience virtual walkthroughs of the US sites in real-time, saving time and costs. In architecture and engineering, technology is advancing the pre-construction phase. Parametric designs, aided by computation, are creating innovative architectural styles and helping optimize material usage. The industry is also seeing a growing need for assistive AI technology due to a labor shortage and early retirement of skilled workers, leading to increased investments in this area. For example, in August 2023, Finnish SaaS company Metroc raised €2 million in seed funding for their industry-specific AI in construction, backed by Lifeline Ventures and notable angel investors.



Emphasis on Sustainable Material Consumption

According to a UN report, global urbanization is leading to the construction of buildings that contribute to approximately 37% of global emissions. Estimates suggest that operational carbon emissions of buildings are projected to decrease from 75% to 50% of the sector's total emissions in the coming decades. UNEP and Yale CEA, part of the Global Alliance for Buildings and Construction, aim to achieve Net Zero by repurposing existing buildings, thereby emitting 50-75% less than new construction. They advocate for materials with lower carbon footprints that can be reused or recycled, and for using renewable bio-based materials like timber and bamboo, resulting in substantial emissions saving. They propose making traditional materials like concrete and steel more eco-friendly, as they are responsible for 23% of global emissions. This can be done by using renewable energy, recycled materials, and innovative technology, while also implementing codes, certifications, and education initiatives to transform regional building practice. With such strong guidelines and initiatives, the market for green building materials is rapidly increasing and is therefore projected to reach \$768.8 billion in 2032 at a CAGR of 10.7% from 2023 to 2032.

Significant News

Construction prices jump for first time in 6 months

Construction Dive, September 15, 2023

“Construction input prices ticked up 1.5% in August, the first increase in six months, due to a surge in energy costs, according to a new Associated Builders and Contractors’ analysis of U.S. Bureau of Labor Statistics Producer Price Index data released Thursday.”

[Read More >](#)

Harcourt Technologies Ltd (HTL) looks to standardize 3D construction printing

The Construction Index, August 2, 2023

“Developers of Ireland's first 3D printed house hope that it will pave the way for industry standards and protocols for both Ireland and the UK. The method focuses initially on standardized housing schemes and social housing developments, aiming to streamline the building process and reduce costs.”

[Read More >](#)

Instability in global construction will lead to a drop in demand for steel – MEPS

GMK Center, July 26, 2023

“The downward trend in housing construction in major world economies is likely to continue, which will lead to a fall in demand for steel and will affect prices. Such forecasts are given by the British consulting company MEPS International, informs Hellenic Shipping News. High inflation and rising interest rates create a poor outlook for housing construction in Europe, the US and China, and industrial and infrastructure projects cannot compensate for the sector’s weakness.”

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M&A Metrics

Engineering and Construction Industry

The number of transactions in the engineering and construction industry decreased in the third quarter of 2023. The number of transactions decreased from 146 in Q2 2023 to 117 in Q3 2023. The number of sub- \$50 million transactions decreased from 133 in Q2 2023 to 111 in Q3 2023. The number of transactions above \$100 million decreased from 8 in Q2 2023 to 6 in Q3 2023. The total number of M&A transactions year on year increased by 1.7% from 115 in Q3 2022 to 117 in Q3 2023.



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

Transaction Value	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Not Disclosed	103	111	135	121	103
Under \$10 MM	7	9	19	9	3
\$10 - \$25 MM	2	4	2	0	2
\$25 - \$50 MM	0	0	2	3	3
\$50 - \$100 MM	1	2	4	5	0
\$100 - \$500 MM	1	5	2	4	6
\$500 MM+	1	4	3	4	0
Total Transactions	115	135	161	146	117

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 541330 - Engineering Services

Financial Metric	Last 12 Mo	2022	2021
Current Ratio	4.41	4.45	5.1
Gross Profit Margin	65.89%	66.29%	68.82%
Net Profit Margin	10.11%	10.69%	13.41%
Accounts Receivable Days	67.08	70.28	66.22
Accounts Payable Days	47.85	47.63	32.48
Debt-to-Equity Ratio	1.44	1.39	1.36
Return on Equity	43.09%	47.79%	58.90%
Sales per Employee	\$204,147	\$189,114	\$181,155
Profit per Employee	\$26,172	\$24,379	\$27,256
Sales Growth	17.57%	17.70%	13.92%
Profit Growth	5.62%	8.12%	23.33%

NAICs 2373 - Highway, Street, and Bridge Construction

Financial Metric	Last 12 Mo	2022	2021
Current Ratio	3.18	2.95	3.45
Gross Profit Margin	21.47%	20.63%	21.32%
Net Profit Margin	6.39%	5.41%	7.65%
Accounts Receivable Days	65.16	66.64	63.82
Accounts Payable Days	41.96	42.03	40.56
Debt-to-Equity Ratio	1.33	1.33	1.27
Return on Equity	23.35%	23.97%	29.79%
Sales per Employee	\$356,297	\$364,406	\$315,402
Profit per Employee	\$24,038	\$25,645	\$26,022
Sales Growth	18.15%	16.94%	5.59%
Profit Growth	5.70%	7.88%	16.94%

Source: Profit Cents

NAICs 236210 - Industrial Building Construction

Financial Metric	Last 12 Mo	2022	2021
Current Ratio	3.06	2.81	2.91
Gross Profit Margin	19.58%	19.56%	19.73%
Net Profit Margin	5.48%	6.30%	6.28%
Accounts Receivable Days	67.72	73.19	68.38
Accounts Payable Days	55.11	54.35	46.9
Debt-to-Equity Ratio	2.39	2.37	2.24
Return on Equity	47.28%	45.09%	51.22%
Sales per Employee	\$575,424	\$576,263	\$496,566
Profit per Employee	\$31,767	\$34,870	\$31,734
Sales Growth	27.94%	26.48%	14.25%
Profit Growth	10.83%	13.14%	22.15%

NAICs 2371 - Utility System Construction

Financial Metric	Last 12 Mo	2022	2021
Current Ratio	2.92	2.91	3.18
Gross Profit Margin	36.94%	36.54%	37.64%
Net Profit Margin	7.85%	7.72%	7.97%
Accounts Receivable Days	67.59	66.65	67.56
Accounts Payable Days	40.22	39.44	38.32
Debt-to-Equity Ratio	1.97	1.82	1.66
Return on Equity	36.92%	35.13%	39.70%
Sales per Employee	\$352,449	\$347,685	\$222,471
Profit per Employee	\$37,321	\$31,191	\$17,570
Sales Growth	23.77%	23.16%	14.57%
Profit Growth	18.25%	11.68%	20.13%

Industry Metrics

Industry Financial Data and Ratios

NAICs 2361 - Residential Building Construction

Financial Metric	Last 12 Mo	2022	2021
Current Ratio	3.37	3.37	3.36
Gross Profit Margin	31.32%	31.52%	31.27%
Net Profit Margin	8.46%	9.26%	8.35%
Accounts Receivable Days	18.68	17.43	17.09
Accounts Payable Days	17.35	19.05	17.9
Debt-to-Equity Ratio	4.46	4.43	4.82
Return on Equity	51.25%	53.79%	55.45%
Sales per Employee	\$545,472	\$639,259	\$470,384
Profit per Employee	\$27,229	\$34,692	\$32,972
Sales Growth	15.83%	16.36%	16.44%
Profit Growth	25.40%	26.25%	32.63%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In September 2023, **ESP Associates Inc**, a portfolio company of Strength Capital Partners LLC, acquired **CivilCorp LLC** for an undisclosed amount. The acquisition allow **ESP Associates Inc** to accelerating its expansion in Texas and Colorado Markets. **CivilCorp LLC** is located in Victoria, Texas, United States and offers engineering and surveying services. In a separate but related transaction, **ESP Associates Inc** also acquired Ditesco LLC.



In September 2023, PRIME AE Group Inc, a portfolio company of **NewHold Enterprises LLC** acquired **Jacobi Toombs & Lanz Inc** for an undisclosed amount. The transaction expands PRIME AE Group Inc's geographic footprint and enhances its service offerings. Following the acquisition, **Jacobi Toombs & Lanz Inc's** team would join PRIME AE Group Inc. Founded in 1995, **Jacobi Toombs & Lanz Inc** is located in the United States and provides project delivery and client support. It has 50 employees.



In September 2023, **GEI Consultants Inc**, a subsidiary of Global Infrastructure Solutions Inc, acquired **Lithos Engineering LLC** for an undisclosed amount. The acquisition allows **GEI Consultants Inc** to expand its service offerings. **Lithos Engineering LLC** is located in Denver, Colorado, United States and provides geotechnical and geological engineering solutions specializing in tunnel and trenchless design and construction technology. The company has 27 employees.



In September 2023, **Elliot Engineering** acquired **Wells Engineering PSC** for an undisclosed amount. The acquisition would allow **Elliot Engineering** to enhance its portfolio of service offerings. **Wells Engineering PSC** is located in Florence, Kentucky, United States and provides engineering consultancy services.



In August 2023, **Waggoner Engineering Inc**, a portfolio company of Alpine Investors, acquired **Manchac Consulting Group Inc** and its subsidiaries, Atakapa Services LLC, and **Manchac Management Services LLC**, for an undisclosed amount. The acquisition expands the presence of **Waggoner Engineering Inc** and enhances the company's capability to deliver full-service, seamless engineering solutions. Following the transaction, **Manchac Consulting Group Inc** and its subsidiaries leadership would be integrated to **Waggoner Engineering Inc** with Kenny Ferachi serving as President, Justin Haydel serving as Executive Vice President and the rest of the management team continuing to their current position.

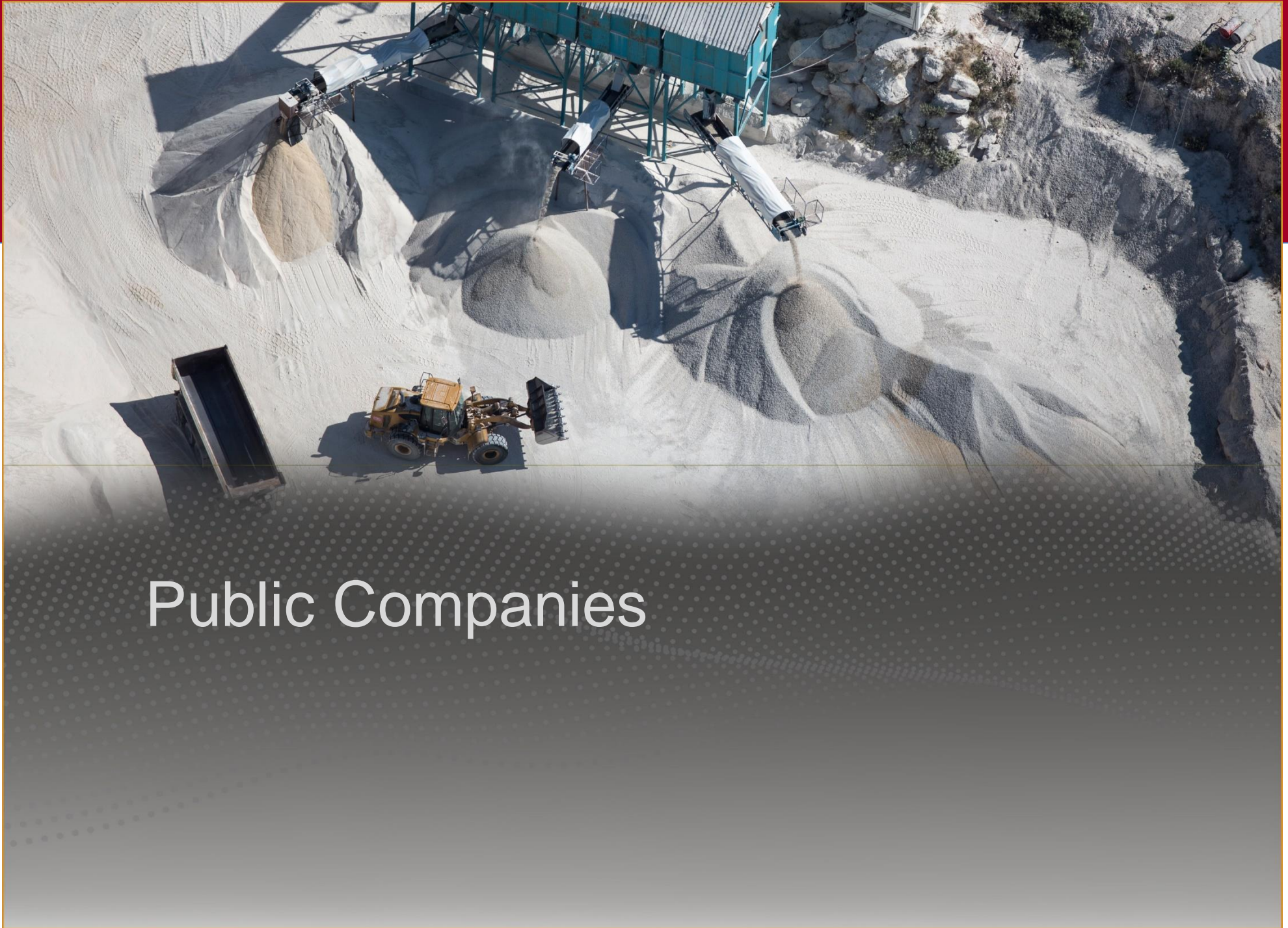


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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
31-Aug-2023	Snø Lavalin Group, Inc. /Scandinavian Engg Services Bus/	SYSTRA SA Oddzial w Polsce	101.56	NA	NA
27-Jul-2023	FNX-Innov, Inc.	Artelia Holding SAS	NA	113.46	NA
12-Jul-2023	Ruskin Construction Ltd.	Hillcore Group Ltd.	NA	NA	NA
29-Sep-2023	Franck Miljø- & Geoteknik A/S	Norconsult ASA	NA	NA	NA
05-Sep-2023	Van Wanrooij Bouw En Ontwikkeling	Heijmans NV	324.88	NA	NA
27-Sep-2023	Lining Division Ltd.	Vortex Cos. LLC	NA	NA	NA
31-Aug-2023	United Living Group Ltd.	Apollo Impact	NA	NA	NA
25-Sep-2023	In Line Consulting LLC	YOUNG & Associates (United States)	NA	NA	NA
20-Sep-2023	EST, Inc.	GHK Capital Partners LP	NA	NA	NA
18-Sep-2023	Blueridge Transportation Group LLC	ACS Infrastructure Development, Inc.	1,899.63	NA	NA
18-Sep-2023	Williams Industrial Services Group, Inc.	EnergySolutions of Utah, Inc.	103.95	299.31	-23.33
23-Aug-2023	Bigham Cable Construction, Inc.	Dycom Industries, Inc.	NA	140.00	NA
11-Aug-2023	Brooker Engineering PLLC	Weston & Sampson, Inc.	NA	NA	NA
09-Aug-2023	Stonehouse Drilling & Construction LLC	Alpine Investors; Axia Water	NA	NA	NA
07-Aug-2023	Anser Advisory, LLC	Accenture Plc	NA	NA	NA
31-Jul-2023	Portland Utilities Construction Co. LLC	Aegion Corp.	NA	NA	NA
24-Jul-2023	Benchmark Civil/Environmental Engineering & Geology, PLLC	Roux Associates, Inc.	NA	NA	NA

(\$ in millions) Source: Factset

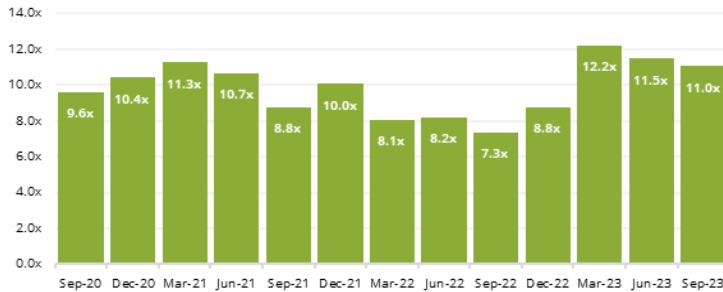


Public Companies

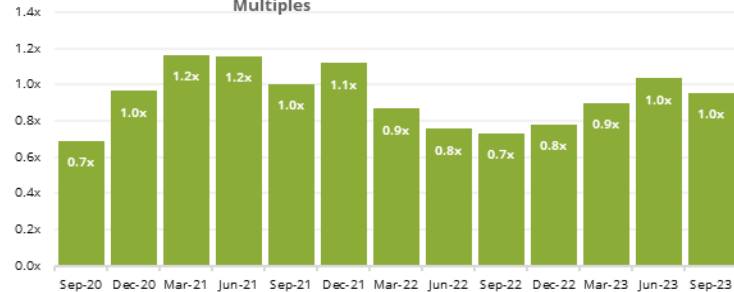
Industry Performance

CFAW Select Engineering Construction Index

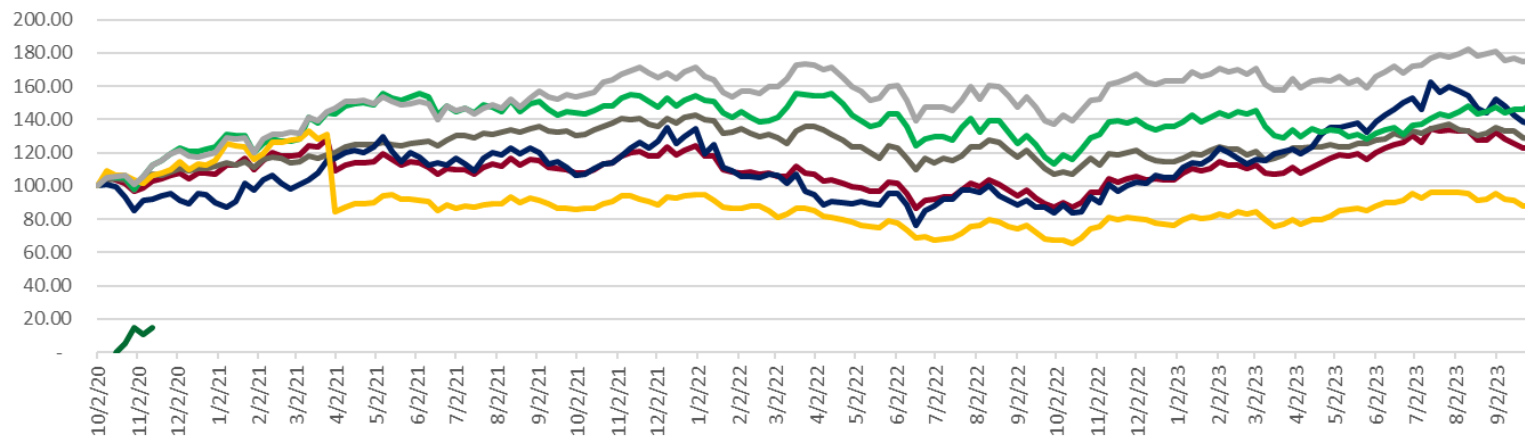
CFAW Select Engineering Construction Index | Median EBITDA Multiples



CFAW Select Engineering Construction Index | Median Revenue Multiples



- Select CFAW Select Engineering Construction Index
- S&P 500
- CFAW Selected Index
- CFAW Selected Residential Construction Index
- CFAW Selected Industrial Business Construction Index
- CFAW Selected Highway, Street, and Bridge Construction Index
- CFAW Selected Civil Engineering Services Index
- CFAW Selected 0 Index
- CFAW Selected Index

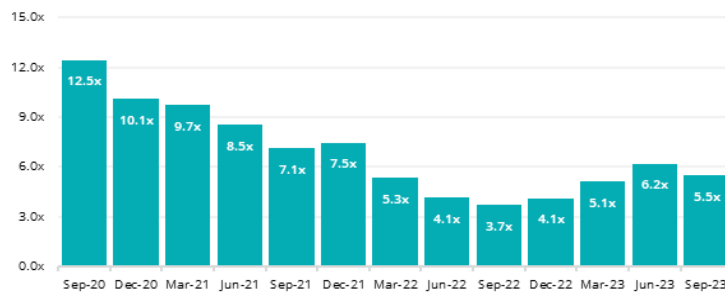


Source: FactSet

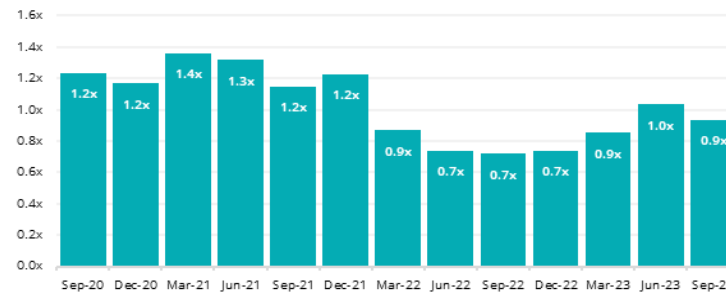
Public Comparables

Residential Construction

Residential Construction | Median EBITDA Multiples



Residential Construction | Median Revenue Multiples



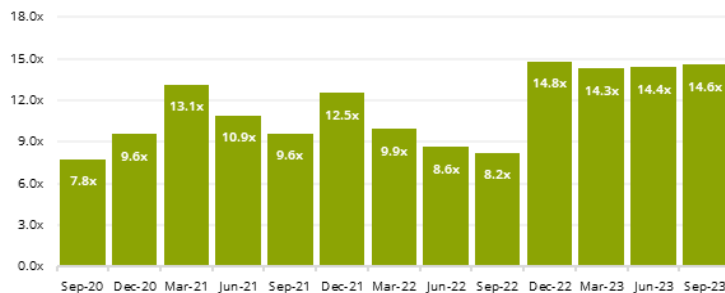
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
D.R. Horton, Inc.	\$107.47	338	\$36,357	\$39,526	\$34,596	\$6,442	1.1x	6.1x
Lennar Corporation Class A	\$112.23	250	\$28,075	\$32,561	\$33,478	\$5,474	1.0x	5.9x
PulteGroup, Inc.	\$74.05	219	\$16,250	\$16,910	\$16,880	\$3,685	1.0x	4.6x
Green Brick Partners, Inc.	\$41.51	45	\$1,884	\$2,100	\$1,747	\$333	1.2x	6.3x
Kaufman & Broad SA	\$29.22	20	\$580	\$396	\$1,658	-	0.2x	
Taylor Morrison Home Corporation	\$42.61	109	\$4,664	\$5,935	\$8,249	\$1,424	0.7x	4.2x
Meritage Homes Corporation	\$122.39	37	\$4,500	\$4,517	\$6,442	\$1,078	0.7x	4.2x
Toll Brothers, Inc.	\$73.96	107	\$7,949	\$9,858	\$10,687	\$1,971	0.9x	5.0x
Glenveagh Properties Plc	\$1.06	578	\$610	\$809	\$644	\$67	1.3x	12.1x
Grandy House Corporation	\$4.28	31	\$132	\$362	\$386	\$22	0.9x	16.6x
MJ Gleeson PLC	\$5.10	58	\$298	\$291	\$446	\$62	0.7x	4.7x
Mean				\$10,297	\$10,474	\$2,056	0.9x	7.0x
Median				\$4,517	\$6,442	\$1,251	0.9x	5.5x

Source: FactSet

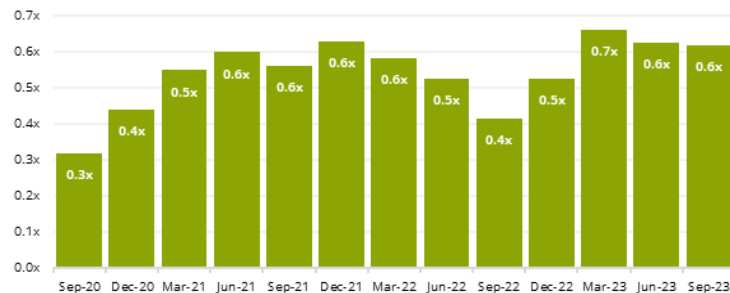
Public Comparables

Industrial Business Construction

Industrial Business Construction | Median EBITDA Multiples



Industrial Business Construction | Median Revenue Multiples



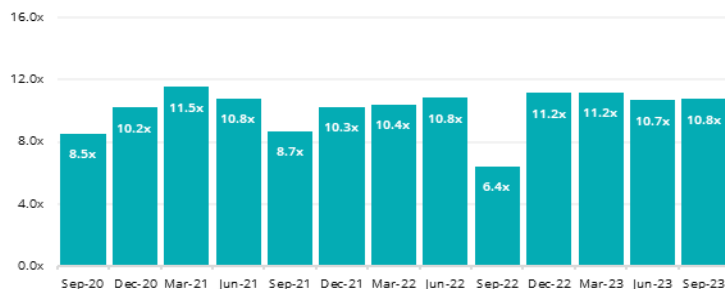
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Blueone Card Inc	\$5.33	12	\$64	\$63	\$0	(\$1)	2517.8x	NM
INNOVATE Corp	\$1.62	79	\$128	\$940	\$1,519	\$58	0.6x	16.2x
Skanska AB Class B	\$16.57	400	\$6,632	\$7,686	\$15,558	\$941	0.5x	8.2x
Mostostal Warszawa S.A.	\$1.53	20	\$31	\$58	-	-		
Jacobs Solutions Inc.	\$136.50	126	\$17,188	\$20,713	\$15,941	\$1,489	1.3x	13.9x
KBR, Inc.	\$58.94	135	\$7,952	\$9,397	\$6,690	\$617	1.4x	15.2x
Fluor Corporation	\$36.70	143	\$5,262	\$4,109	\$15,014	\$120	0.3x	34.2x
Granite Construction Incorporated	\$38.02	44	\$1,670	\$1,986	\$3,444	\$180	0.6x	11.0x
Grupo Empresarial San Jose, S.A.	\$3.86	65	\$251	(\$25)	-	-		
Mean				\$4,992	\$8,310	\$486	360.3x	16.5x
Median				\$1,986	\$6,690	\$180	0.6x	14.6x

Source: FactSet

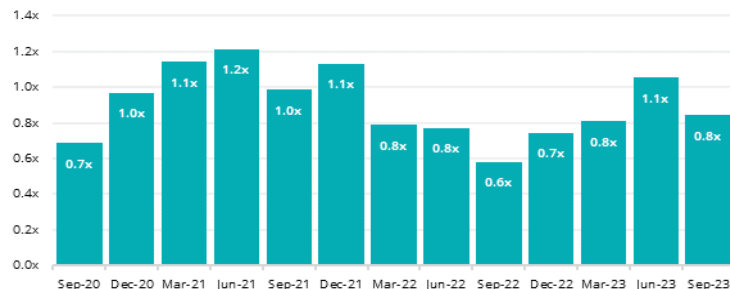
Public Comparables

Highway, Street, and Bridge Construction

Highway, Street, and Bridge Construction | Median EBITDA Multiples



Highway, Street, and Bridge Construction | Median Revenue Multiples



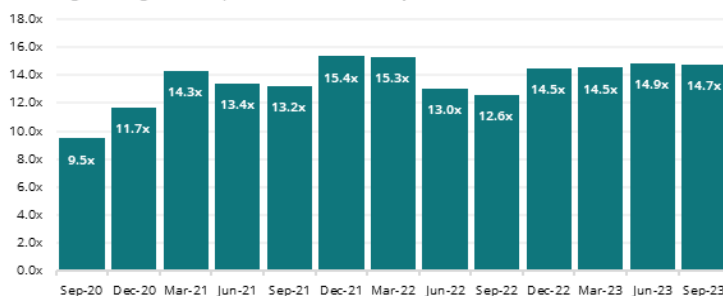
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Vulcan Materials Company	\$202.02	133	\$26,842	\$31,202	\$7,582	\$1,874	4.1x	16.7x
MasTec, Inc.	\$71.97	79	\$5,676	\$9,242	\$10,981	\$812	0.8x	11.4x
Smith-Midland Corporation	\$19.01	5	\$100	\$102	\$53	\$4	1.9x	26.5x
Martin Marietta Materials, Inc.	\$410.48	62	\$25,369	\$29,681	\$6,463	\$1,836	4.6x	16.2x
United States Lime & Minerals, Inc.	\$201.00	6	\$1,144	\$994	\$266	\$97	3.7x	10.2x
Construction Partners, Inc. Class A	\$36.56	44	\$1,599	\$2,310	\$1,482	\$123	1.6x	18.7x
Balfour Beatty plc	\$3.92	553	\$2,166	\$1,757	\$9,427	\$356	0.2x	4.9x
Skanska AB Class B	\$16.57	400	\$6,632	\$7,686	\$15,558	\$941	0.5x	8.2x
Vulcan Materials Company	\$202.02	133	\$26,842	\$31,202	\$7,582	\$1,874	4.1x	16.7x
MasTec, Inc.	\$71.97	79	\$5,676	\$9,242	\$10,981	\$812	0.8x	11.4x
Smith-Midland Corporation	\$19.01	5	\$100	\$102	\$53	\$4	1.9x	26.5x
Mean				\$10,372	\$6,476	\$755	2.2x	14.1x
Median				\$4,998	\$7,023	\$584	1.8x	13.8x

Source: FactSet

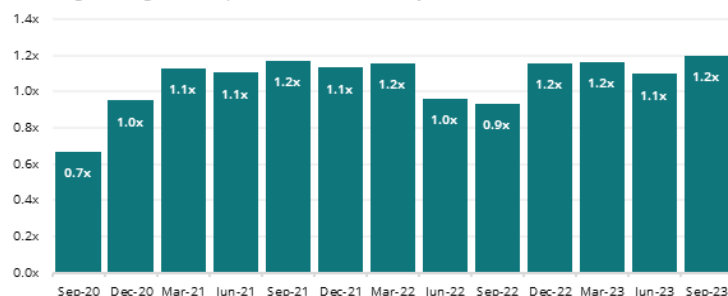
Public Comparables

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	EBITDA
Stantec Inc	\$64.87	111	\$7,198	\$8,718	\$4,620	\$579	1.9x	15.1x
Arcadis NV	\$45.10	90	\$4,079	\$5,351	\$4,872	\$436	1.1x	12.3x
Boustead Singapore Limited	\$0.62	500	\$311	\$174	\$409	\$41	0.4x	4.2x
Baran Group Ltd.	\$2.33	20	\$47	\$40	\$151	\$11	0.3x	3.5x
Ackermans & van Haaren NV	\$151.51	33	\$5,075	\$15,334	\$4,891	\$845	3.1x	18.1x
AECOM	\$83.04	139	\$11,520	\$13,367	\$13,962	\$927	1.0x	14.4x
Jacobs Solutions Inc.	\$136.50	126	\$17,188	\$20,713	\$15,941	\$1,489	1.3x	13.9x
Fluor Corporation	\$36.70	143	\$5,262	\$4,109	\$15,014	\$120	0.3x	34.2x
KBR, Inc.	\$58.94	135	\$7,952	\$9,397	\$6,690	\$617	1.4x	15.2x
Tetra Tech, Inc.	\$152.03	53	\$8,095	\$9,071	\$4,165	\$436	2.2x	20.8x
Mean				\$8,627	\$7,071	\$550	1.3x	15.2x
Median				\$8,894	\$4,881	\$508	1.2x	14.7x

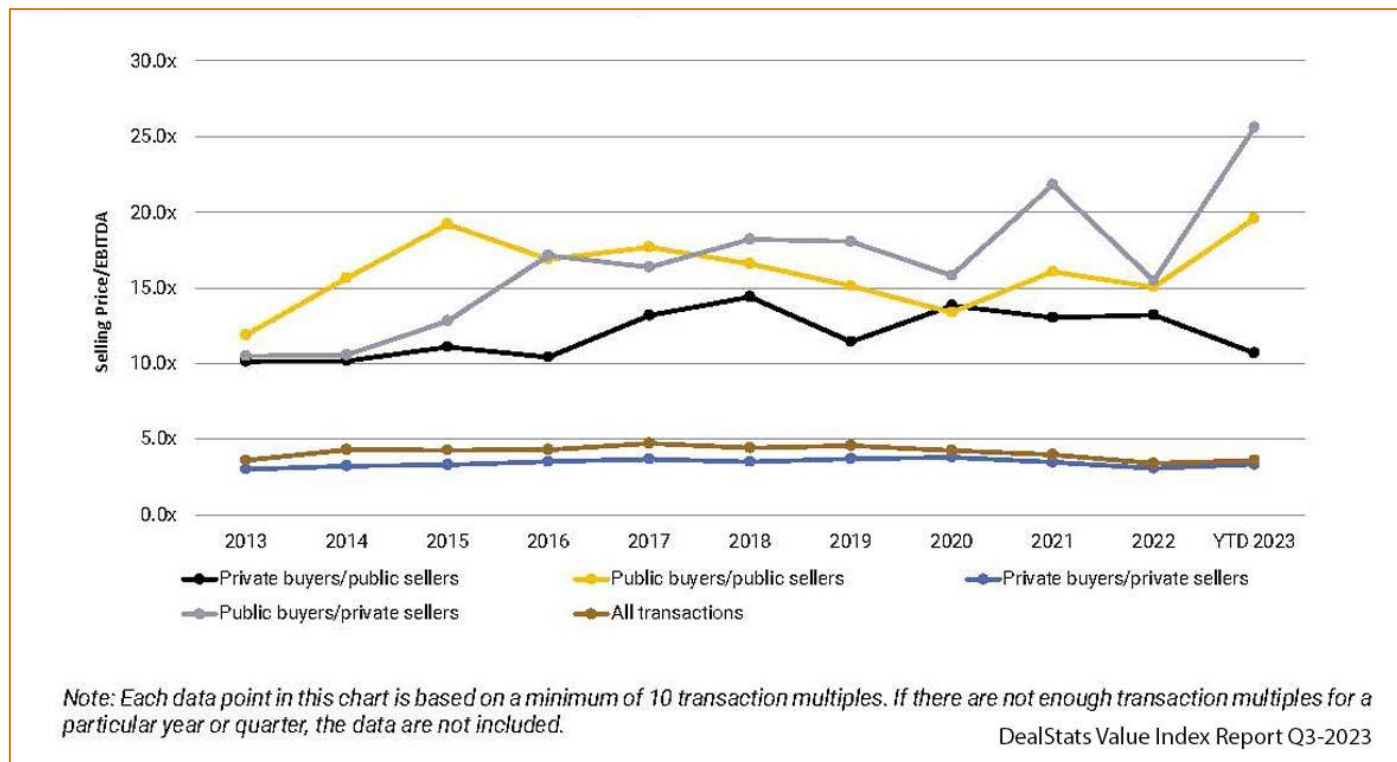
Source: FactSet

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.





CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international 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 thinking, 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.



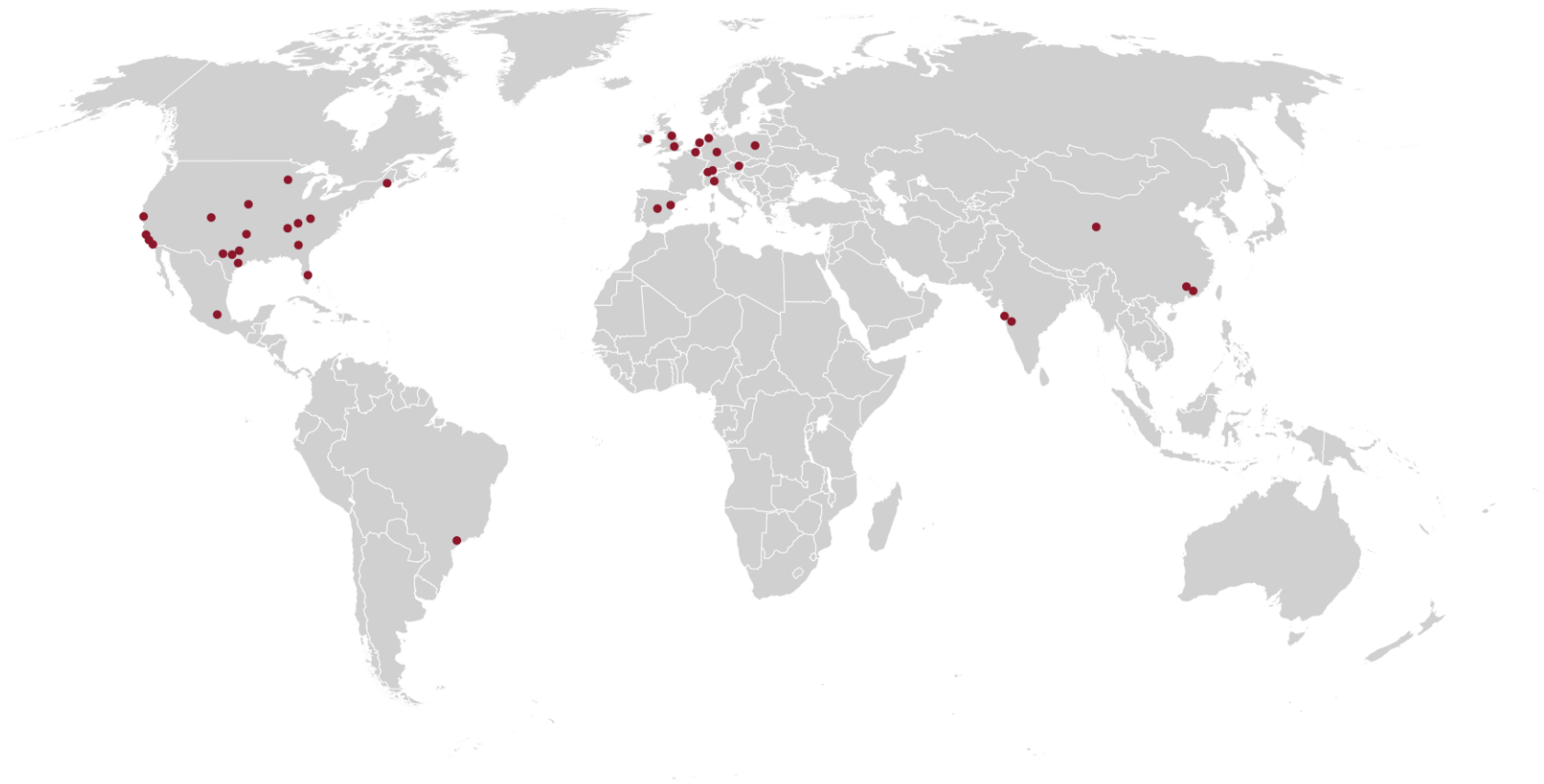
Business Valuation

"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.

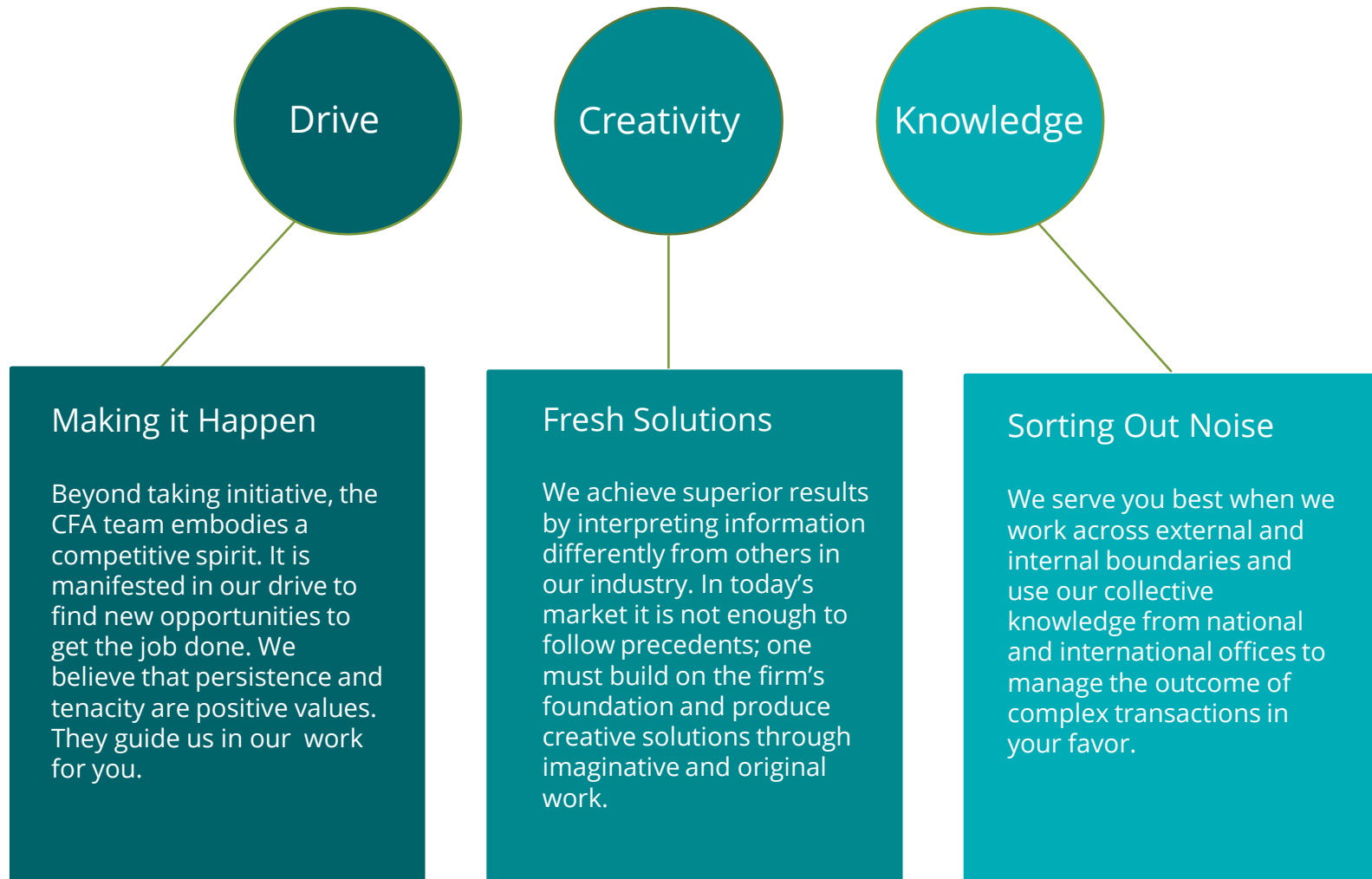
Local Service, Global Reach

Where We Are

With offices across the USA and in Austria, Belgium, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Poland, Spain, 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

This announcement appears as a matter of record only

LAKE212
Be Smart

has been acquired by

TRANSPLACE
The Park Services Company
A Public Company of
GREENBRIAR
EQUITY GROUP LLC

The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

Harrison Pet Products Inc.

has been acquired by

bosch
bosch Tiernahrung GmbH & Co. KG

The undersigned initiated and acted as financial advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

CHARTER BUS LINES
of British Columbia

has merged with

TRAXX
COACHLINES

The undersigned initiated and acted as financial advisor in the transaction

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EWEN ENGINEERING
United Kingdom

has been acquired by

VELJAN
India

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

neratec
SOFTWARE & CONSULTING
Netherlands

has been acquired by

WESTERIND
a division of
Beijer
TECHNOLOGIES
Netherlands

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

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Since 1996

This announcement appears as a matter of record only

ONING AUTOMATION

has been acquired by

INDEFF

The undersigned initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
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FUN COMPANY
Louis
www.louis.com

has been acquired by

BERKSHIRE HATHAWAY

The undersigned acted as an advisor to the seller in the transaction

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Member Controlled through Corporate Finance Associates, Inc.

This announcement appears as a matter of record only

CERVA
Czech Republic

has acquired

GROUP TB
TUBEX GROUP
Spain

CFA Dublin initiated and acted as advisor to the buyer in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

South Coast Sales
division of
SASTA
Sustainable Packaging
Ireland

has been acquired by

BASTA
Ireland

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

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Since 1996

This announcement appears as a matter of record only

CyberMetric

has been acquired by

SGS
OMGNS

The undersigned initiated and acted as financial advisor in the transaction

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This announcement appears as a matter of record only

TRIO
SUPPLY COMPANY

has been acquired by

Office DEPOT

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

cfa CORPORATE FINANCE ASSOCIATES
Member Controlled through Corporate Finance Associates, Inc.

This announcement appears as a matter of record only

creamedix BIOLAB
Germany

has been acquired by

WESTLAK PARTNERS
China

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

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Since 1996

This announcement appears as a matter of record only

CORAL SPRINGS
Animal Health

has been acquired by

encore
VET GROUP

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller

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Since 1996

This announcement appears as a matter of record only

FAICHI
Suzhou, California

has been acquired by

SAKSOFT
Unit of SAKSOFT GROUP
Pune, India and Jersey City, New Jersey

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

DGRI
Grupo Dgari

has been acquired by

Dr.Oetker
Dr.Oetker

The undersigned initiated and acted as exclusive financial advisor to the shareholders of Grupo Dgari in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

tyco

Exclusive financial advisor to Earth Tech Holdings, S.A. & C.C. of Tyco companies in connection with the reorganization of any one of the entities in the Tyco Group and the Tyco Group and the Tyco Group, Mexico and Tyco Mexico, reorganization and merger plan.

PEMEX

A member of the Financial Services Industry Practice Group are the exclusive advisor to Earth Tech Mexico S.A. in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

Restaurants Sudamerica, I.C.

Exclusive financial advisor to ANSA in connection with the acquisition of Restaurants Sudamerica, I.C., the exclusive operator of the Burger King® brand in Argentina and Chile, from Grand C Management, S.L.C. (Canada), a member of the Tyco group.

Aisea

A member of the Food & Beverage Industry Practice Group are the exclusive financial advisor to Aisea

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

HeadFirst

has acquired

STERIKSEN

*Exity Backed By
KARTESA* *Legal Advisor
NORRIS CLEMENT*

CFA Amsterdam initiated and acted as advisor to the buyer in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

MED PRODUCTIONS
France

has been acquired by

Carus
United States

*a division of
KE
Kendall Square Enterprise
United Kingdom/Spain*

The undersigned was the exclusive advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Member Controlled through Corporate Finance Associates, Inc.

This announcement appears as a matter of record only

MINT ARCHITECTURE
Switzerland

has been acquired by

APP
architekten
Germany

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

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

AMT
APPLIED MEDICAL TECHNOLOGY
United Kingdom

has been acquired by

CANE
CANE
United Kingdom

The undersigned initiated and acted as advisor to the seller in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

CERQUISA
Spain

has been acquired by

UPL
United Phosphorus Limited
United Kingdom

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

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Since 1996

This announcement appears as a matter of record only

SPEAR
United Kingdom

has been acquired by

FM LOGISTIC

The undersigned acted as financial advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

This announcement appears as a matter of record only

exult.

has been acquired by

newgen
KnowledgeWorks

The undersigned initiated and acted as advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES
Since 1996

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.

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Technology/Media/Telecom

Transportation/Logistics/SupplyChain

Wholesale Distribution

Recent Industry Transactions

This announcement appears as a matter of record only

JHK

has been acquired by

SWECO

Other Advisors



CFAW Amsterdam initiated and acted as advisor to the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Slater, Iowa

has acquired



A Division Of



Omaha, Nebraska

The undersigned initiated and acted as an advisor to the acquirer

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Silver Oak Securities, Inc., Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as financial advisor to 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



has been acquired by



CFAW Zürich initiated and acted as advisor to the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

MS Consultants, Inc.
Employee Stock Ownership Plan

has been redeemed by



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



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



Columbus Coal & Lime Co.

has been acquired by



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



has received an investment from



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



is the recipient of growth capital from



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



has been acquired by



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.