



# Engineering & Construction Services Sector Update

**KPMG Corporate Finance**  
**Fall 2022**

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# Engineering & Construction Overview

Global engineering and construction industry participants include providers of engineering, construction, and construction management services catering to infrastructure, civil, utility and other end-markets. Key public industry players are categorized by sub-sectors as follows:

Sub-sector	Public Revenue / EBITDA Multiple <sup>(1)</sup>	Description	Key Select Industry Leadership	
Construction Contractors	0.27x / 7.9x	Providers of construction and general contracting services	<ul style="list-style-type: none"> <li>Actividades de Construcción y Servicios, S.A.</li> <li>Aecon Group</li> </ul>	<ul style="list-style-type: none"> <li>Skanska AB (publ)</li> <li>Tutor Perini Corporation</li> </ul>
Diversified Engineering and Construction	1.00x / 15.5x	Professional services firms offering a range of engineering, construction, and construction management services	<ul style="list-style-type: none"> <li>AECOM</li> <li>Arcadis</li> <li>Bouygues SA</li> <li>HOCHTIEF Aktiengesellschaft</li> <li>Jacobs Engineering</li> <li>KBR</li> </ul>	<ul style="list-style-type: none"> <li>Obayashi Corporation</li> <li>Shikun &amp; Binui</li> <li>SNC-Lavalin Group</li> <li>Stantec</li> <li>VINCI</li> <li>Webuild</li> </ul>
Infrastructure Services	0.65x / 14.1x	Civil, infrastructure construction and engineering services	<ul style="list-style-type: none"> <li>Balfour Beatty Construction Partners</li> </ul>	<ul style="list-style-type: none"> <li>Granite Construction</li> <li>Sterling Construction</li> </ul>
Specialty Engineering and Construction	1.10x / 12.2x	Electrical, mechanical, industrial, and environment engineering and construction services	<ul style="list-style-type: none"> <li>APi Group</li> <li>Bilfinger SE</li> <li>Clean Harbors</li> <li>Comfort Systems USA</li> </ul>	<ul style="list-style-type: none"> <li>Dycom Industries</li> <li>EMCOR Group</li> <li>John Wood Group</li> <li>Tetra Tech</li> </ul>
Utility Services	0.82x / 10.9x	Electric power, energy, and utility engineering and construction services	<ul style="list-style-type: none"> <li>MasTec</li> <li>MYR Group</li> </ul>	<ul style="list-style-type: none"> <li>Primoris Services</li> <li>Quanta Services</li> </ul>

Source: Market statistics sourced from Capital IQ and based on 9/30/2022

(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 9/30/2022

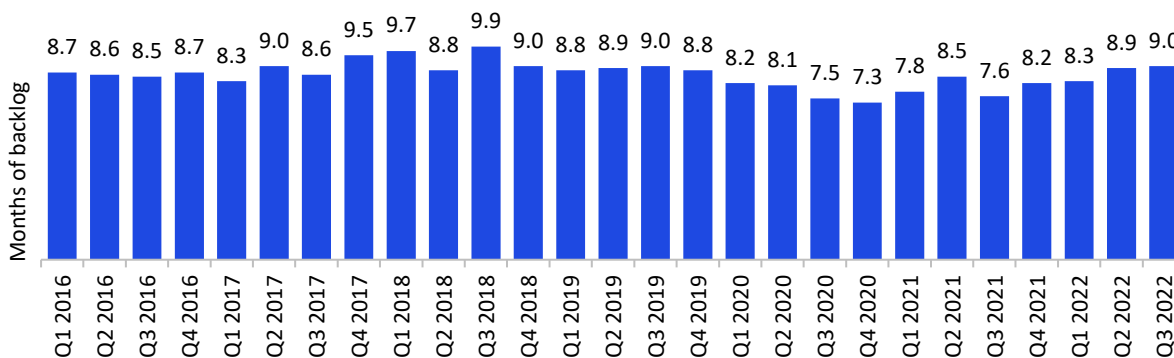


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# Engineering & Construction Overview (cont.)

## Sector Perspectives: Key Demand Drivers of Continued Infrastructure Investment

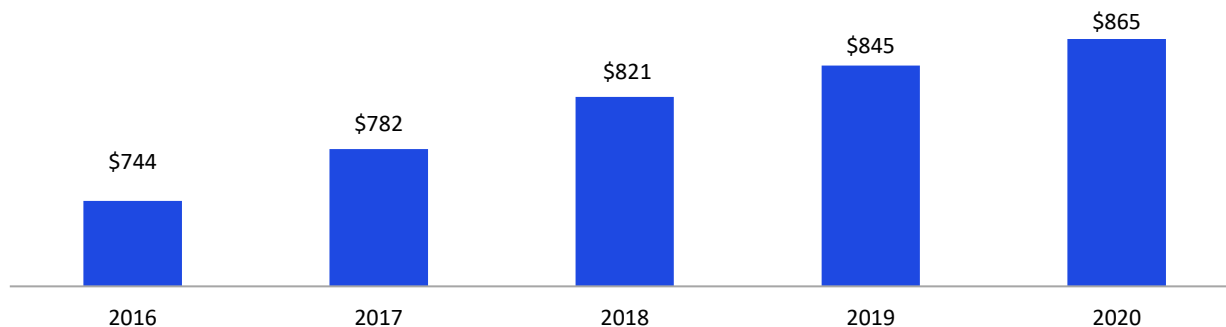
- In Q3 2022, the Associated Builders and Contractors announced a construction backlog indicator at 9.0 months, slightly higher than previous quarter
  - Despite the continued shortage of skilled workforce, increased materials prices, rising interest rates and volatile public markets back drop, the industry is anticipated to experience stronger demand in Q3-2022



- Notable trends
  - The industry has responded very well throughout the pandemic, as construction spending is approximately 12% higher than 2019 levels
  - Pandemic-induced supply shortages have persisted, affecting the cost of key construction materials such as lumber, paint and coatings, aluminum, steel, and cement – these sourcing challenges will continue to disrupt project delivery and margins
  - The industry is expected to benefit mainly from an increased focus on additional infrastructure investment:
    - Signing of the Bipartisan Infrastructure Law will allocate \$1.2 trillion in total funding to infrastructure projects over the next ten years, including \$550 billion in the upcoming five years
    - It is expected there will be an infrastructure spending gap of ~\$2.6 trillion by 2029, representing a 24% increase over the 2010-2019 period (Funded Investment: \$3,350 billion, Total Investment Needs: \$5,938 billion)
- Residential construction activity is expected to be supported by continued demand for single- and multi-family homes

## Total Gross Investment in U.S. Infrastructure (2016 – 2020) ( \$ in Billions)

The gross investment in U.S. total Infrastructure grew at a CAGR of 3.8% between 2016 – 2020



Source: Broker Reports, News Articles, Wall Street Research, and other publicly available data.

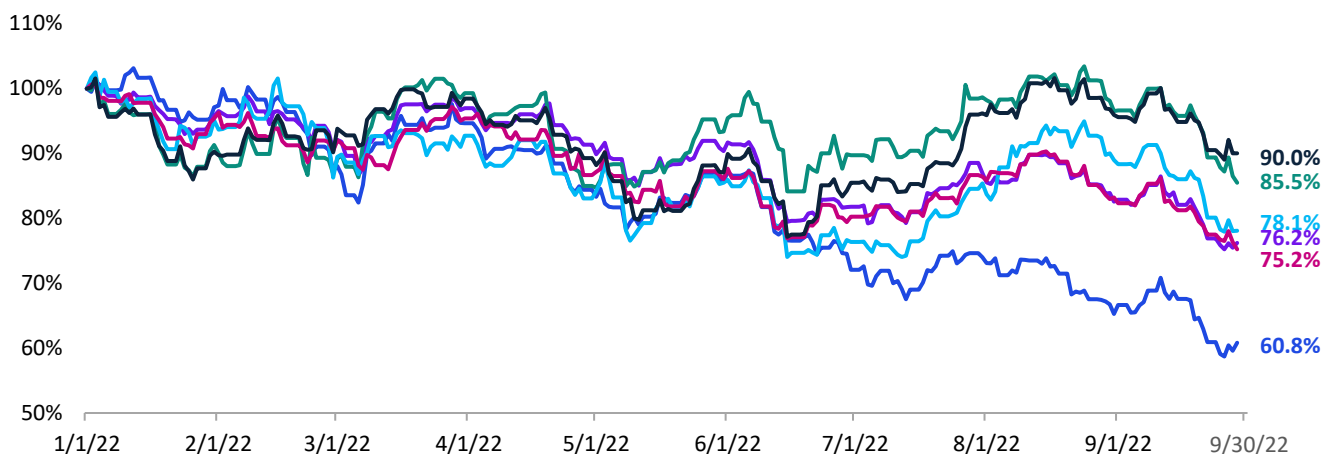


# Engineering & Construction Public Markets Update

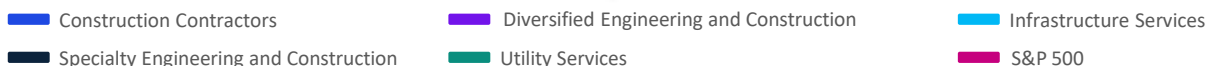
**LTM Engineering & Construction sub-sectors performance has varied relative to the S&P 500 (-24.5% as of Sep-22)**

Sub-sectors	Performance (1/1/22 – 9/30/22)	Mean EV/LTM EBITDA Multiples
Construction Contractors	(39.2%)	7.9x
Diversified Engineering and Construction	(23.8%)	15.5x
Infrastructure Services	(21.9%)	14.1x
Specialty Engineering and Construction	(10.0%)	12.2x
Utility Services	(14.5%)	10.9x
<b>S&amp;P 500</b>	<b>(24.8%)</b>	

## 2022 YTD Indexed Stock Performance



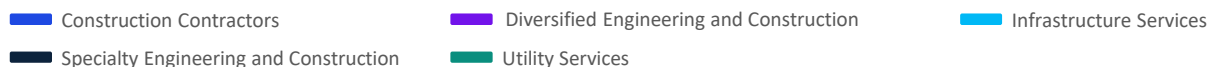
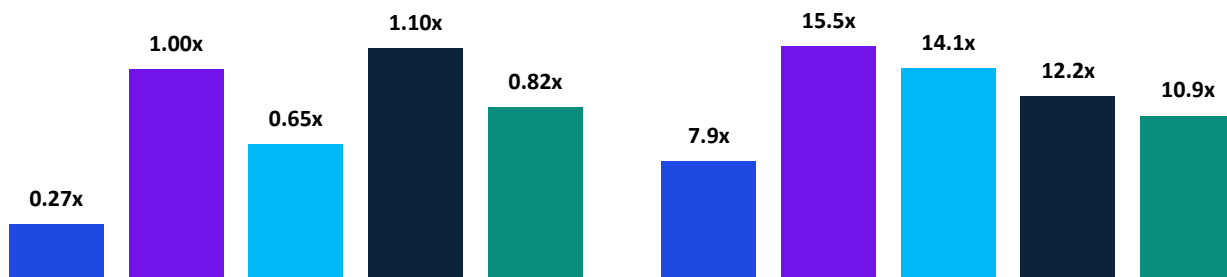
### Key



## Financial Metrics<sup>(1)</sup> for Engineering & Construction Peer Groups (9/30/2022)

### EV/LTM Revenue

### EV/LTM EBITDA



Source: Market statistics sourced from Capital IQ

(1) Financial metrics represent the average of constituents reporting in respective category

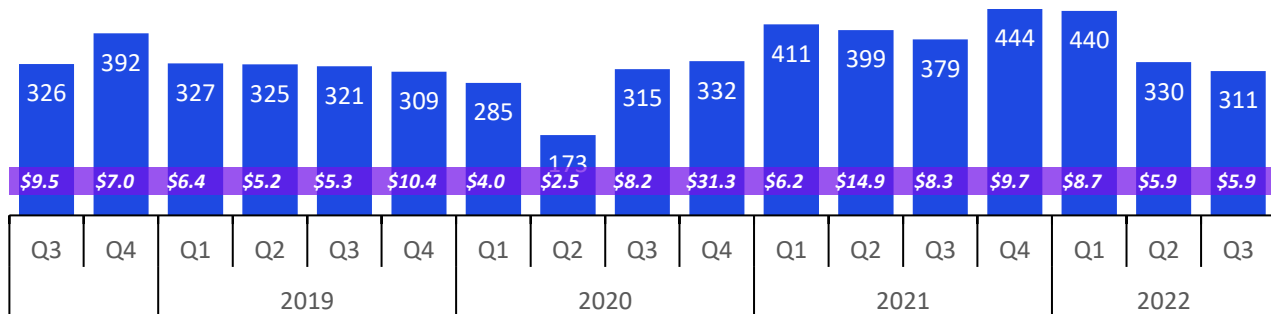


# Engineering & Construction M&A Market Commentary

- Year-over-year, global Q3 2022 announced transaction value decreased ~28.9% compared to Q3 2021 and announced transaction volume decreased 17.9% over the same period
- Quarter-over-quarter, global transaction activity decreased by ~5.8% in Q3 2022 compared to Q2 2022, while the announced transaction value remained on par with Q2 2022 at \$5.9 billion

## Engineering & Construction Announced Deal Volume and Value<sup>(1)</sup>

Deal Volume (# of transactions); Deal Value (\$ in bn)



## Recent Notable U.S. Engineering & Construction Deals

September 2022

### LEI Partners (formerly Lenard Engineering) / CES, Inc.

CES, Inc., a multi-discipline engineering and environment firm, providing service planning, engineering and surveying, has announced the acquisition of Lenard Engineering (now LEI Partners) for an undisclosed value.

September 2022

### TX BBG Consulting / SAFEbuilt, Inc.

SAFEbuilt, a contract provider of community development solutions, has acquired TX BBG Consulting for an undisclosed sum. TX BBG Consulting is a provider of project support, inspections, and engineering review services.

July 2022

### Infrastructure and Energy Alternatives / MasTec

MasTec, Inc., an infrastructure construction company, provides engineering, building, installation and maintenance has announced acquisition of Infrastructure and Energy Alternatives, Inc. IEA Inc. operates as a diversified infrastructure construction company in the United States

June 2022

### Katchmark Construction / Tecta America Corporation; Altas Partners

Tecta America Corporation, a commercial roofing company and backed by Altas Partners, has acquired Katchmark Construction for an undisclosed sum. Katchmark Construction is a roofing contractor

May 2022

### Terra Millennium Corporation / H.I.G. Capital

H.I.G. Capital, a private equity and alternative assets investment firm, has announced that it will acquire Terra Millennium Corporation for an undisclosed sum. Terra Millennium Corporation offers outsourced industrial maintenance services, including refractory maintenance and other specialized services

May 2022

### Bandera Utility Contractors / Argonaut Private Equity

Argonaut Private Equity, a private equity firm mainly investing in manufacturing and industrials sectors, has acquired Bandera Utility Contractors, an underground, wet utility contractor that primarily serves developers and municipalities in Texas. Transaction terms were undisclosed

May 2022

### Hinkle Contracting Company / CRH Americas Materials

CRH Americas Materials, a manufacturer and distributor of building materials and products, has acquired Hinkle Contracting Company for an undisclosed sum. Hinkle Contracting Company is an aggregates, asphalt, paving, concrete block, and construction company

April 2022

### Kendall Vegetation Services / Sterling Investment Partners

Sterling Investment Partners, a private equity firm specializing in the construction end-market, has acquired Kendall Vegetation Services, a vegetation management company catering to railroads, municipalities, electric, and other commercial markets. Transaction terms were undisclosed

(1) Market statistics sourced from Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases. Notes: M&A analysis based on deals announced during respective periods. Deal value represents aggregate deal value for disclosed transactions for time periods noted above



# Select Public Engineering & Construction Companies

## Public Markets Key Trading Statistics (9/30/2022)

Sub-sectors	Indexed Share Price % Change		LTM Financials		Valuation Multiples Enterprise Value To:	
	1/1/21 - 9/30/22	1/1/22 - 9/30/22	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA
Construction Contractors	(43.5%)	(39.2%)	13.5%	4.6%	0.27x	7.9x
Diversified Engineering and Construction	(8.4%)	(23.8%)	21.7%	7.4%	1.00x	15.5x
Infrastructure Services	(2.1%)	(21.9%)	9.3%	5.5%	0.65x	14.1x
Specialty Engineering and Construction	26.1%	(10.0%)	18.4%	8.5%	1.10x	12.2x
Utility Services	28.1%	(14.5%)	12.7%	7.3%	0.82x	10.9x
<b>Engineering &amp; Construction Sector Mean</b>	<b>7.4%</b>	<b>(17.6%)</b>	<b>17.2%</b>	<b>7.1%</b>	<b>0.87x</b>	<b>13.0x</b>

## Public Markets Detail (9/30/2022)

Company	Country	Market Data			LTM Financials			Valuation Multiples Enterprise Value To:				
		Share Price	% 52-Wk High	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA	CY 2022 Revenue	CY 2022 EBITDA
<b>Construction Contractors</b>												
Skanska AB (publ)	SE	\$12.56	55.8%	\$5,177	\$5,757	\$14,891	9.9%	5.5%	0.39x	7.0x	0.40x	6.1x
ACS, Actividades de Construcción y Servicios, S.A.	ES	\$22.68	85.9%	\$5,943	\$6,566	\$31,280	30.9%	8.5%	0.21x	2.5x	0.22x	3.9x
Aecon Group Inc.	CA	\$6.93	46.2%	\$423	\$753	\$3,386	7.3%	1.8%	0.22x	12.5x	0.23x	4.8x
Tutor Perini Corporation	US	\$5.52	35.2%	\$283	\$1,001	\$4,028	6.1%	2.6%	0.25x	9.5x	0.26x	29.3x
<b>Mean</b>							<b>13.5%</b>	<b>4.6%</b>	<b>0.27x</b>	<b>7.9x</b>	<b>0.28x</b>	<b>11.0x</b>
<b>Median</b>							<b>8.6%</b>	<b>4.1%</b>	<b>0.24x</b>	<b>8.3x</b>	<b>0.25x</b>	<b>5.5x</b>
<b>Diversified Engineering and Construction</b>												
Vinci SA	FR	\$81.56	80.2%	\$46,015	\$72,076	\$58,656	14.5%	14.9%	1.23x	8.2x	1.25x	7.5x
Jacobs Solutions Inc.	US	\$108.49	72.2%	\$13,844	\$17,832	\$14,628	23.3%	10.4%	1.22x	11.7x	1.17x	12.6x
Bouygues SA	FR	\$26.33	74.7%	\$9,921	\$17,947	\$40,523	54.9%	9.8%	0.44x	4.5x	0.46x	4.7x
AECOM	US	\$68.37	85.5%	\$9,548	\$11,633	\$13,076	6.5%	6.6%	0.89x	13.5x	0.86x	12.8x
KBR, Inc.	US	\$43.22	75.9%	\$6,009	\$7,482	\$7,672	10.8%	6.7%	0.98x	14.6x	1.13x	11.5x
Stantec Inc.	CA	\$44.12	82.9%	\$4,886	\$6,259	\$3,118	54.4%	11.5%	2.01x	17.5x	1.96x	12.3x
Obayashi Corporation	JP	\$6.41	93.1%	\$4,598	\$4,829	\$13,958	7.9%	2.9%	0.35x	11.7x	0.35x	7.0x
HOCHTIEF Aktiengesellschaft	DE	\$47.91	66.1%	\$3,602	\$4,359	\$24,098	23.7%	1.1%	0.18x	16.4x	0.19x	3.7x
Arcadis NV	NL	\$32.95	70.3%	\$2,951	\$3,227	\$3,727	16.6%	7.3%	0.87x	11.9x	0.89x	8.8x
SNC-Lavalin Group Inc.	CA	\$16.75	63.9%	\$2,941	\$4,327	\$5,833	5.7%	4.6%	0.74x	16.0x	0.80x	10.4x
Shikun & Binui Ltd.	IL	\$4.07	67.2%	\$1,751	\$4,993	\$1,830	15.0%	12.1%	2.73x	22.6x	2.46x	16.2x
Webuild S.p.A.	IT	\$1.23	55.0%	\$1,224	\$2,743	\$7,084	26.9%	1.0%	0.39x	37.7x	0.39x	5.3x
<b>Mean</b>							<b>21.7%</b>	<b>7.4%</b>	<b>1.00x</b>	<b>15.5x</b>	<b>0.99x</b>	<b>9.4x</b>
<b>Median</b>							<b>15.8%</b>	<b>7.0%</b>	<b>0.88x</b>	<b>14.0x</b>	<b>0.88x</b>	<b>9.6x</b>
<b>Infrastructure Services</b>												
Balfour Beatty plc	GB	\$3.41	88.5%	\$2,045	\$1,650	\$8,633	3.8%	0.9%	0.19x	21.8x	0.20x	4.5x
Granite Construction Incorporated	US	\$25.39	57.7%	\$1,119	\$1,043	\$2,925	9.6%	3.8%	0.36x	9.4x	0.34x	5.7x
Construction Partners, Inc.	US	\$26.23	58.3%	\$1,378	\$1,717	\$1,188	10.5%	7.7%	1.45x	18.8x	1.30x	14.1x
Sterling Infrastructure, Inc.	US	\$21.47	66.8%	\$651	\$1,069	\$1,786	13.3%	9.5%	0.60x	6.3x	0.57x	5.4x
<b>Mean</b>							<b>9.3%</b>	<b>5.5%</b>	<b>0.65x</b>	<b>14.1x</b>	<b>0.60x</b>	<b>7.4x</b>
<b>Median</b>							<b>10.1%</b>	<b>5.7%</b>	<b>0.48x</b>	<b>14.1x</b>	<b>0.46x</b>	<b>5.5x</b>

Source: Market statistics sourced from Capital IQ.

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 9/30/2022.

(1) Market Capitalization based on closing share prices as of 9/30/2022.

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.



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# Select Public Engineering & Construction Companies (cont.)

## Public Markets Detail (9/30/2022)

Company	Country	Market Data				LTM Financials			Valuation Multiples Enterprise Value To:			
		Share Price	% 52-Wk High	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Revenue	Gross Margin	EBITDA Margin	LTM Revenue	LTM EBITDA	CY 2022 Revenue	CY 2022 EBITDA
<b>Specialty Engineering and Construction</b>												
Tetra Tech, Inc.	US	\$128.53	66.6%	\$6,853	\$7,121	\$2,809	20.1%	12.5%	2.54x	20.2x	2.52x	20.2x
EMCOR Group, Inc.	US	\$115.48	84.9%	\$5,699	\$5,988	\$10,462	14.5%	6.0%	0.57x	9.5x	0.55x	9.2x
Clean Harbors, Inc.	US	\$109.98	88.3%	\$5,950	\$8,303	\$4,596	30.8%	17.3%	1.81x	10.5x	1.64x	8.4x
API Group Corporation	US	\$13.27	49.4%	\$3,155	\$5,879	\$5,279	25.4%	8.6%	1.11x	12.9x	0.91x	8.8x
Comfort Systems USA, Inc.	US	\$97.33	89.3%	\$3,471	\$3,942	\$3,593	17.9%	7.9%	1.10x	13.9x	0.99x	12.9x
Dycom Industries, Inc.	US	\$95.53	79.3%	\$2,823	\$3,584	\$3,464	16.1%	8.2%	1.03x	12.6x	0.97x	10.5x
John Wood Group PLC	GB	\$1.42	49.9%	\$961	\$2,894	\$6,384	11.7%	3.5%	0.45x	12.8x	0.53x	7.7x
Bilfinger SE	DE	\$25.30	64.5%	\$973	\$872	\$4,147	10.5%	4.0%	0.21x	5.2x	0.22x	3.8x
<i>Mean</i>							<b>18.4%</b>	<b>8.5%</b>	<b>1.10x</b>	<b>12.2x</b>	<b>1.04x</b>	<b>10.2x</b>
<i>Median</i>							<b>17.0%</b>	<b>8.0%</b>	<b>1.07x</b>	<b>12.7x</b>	<b>0.94x</b>	<b>9.0x</b>
<b>Utility Services</b>												
Quanta Services, Inc.	US	\$127.39	85.3%	\$18,220	\$22,219	\$15,474	14.9%	8.3%	1.44x	17.2x	1.32x	13.3x
MasTec, Inc.	US	\$63.50	60.9%	\$4,690	\$7,089	\$8,470	12.9%	8.2%	0.84x	10.3x	0.77x	9.5x
MYR Group Inc.	US	\$84.73	69.9%	\$1,411	\$1,482	\$2,601	12.6%	6.3%	0.57x	9.1x	0.53x	8.5x
Primoris Services Corporation	US	\$16.25	55.3%	\$865	\$1,614	\$3,605	10.3%	6.5%	0.45x	6.9x	0.38x	6.0x
<i>Mean</i>							<b>12.7%</b>	<b>7.3%</b>	<b>0.82x</b>	<b>10.9x</b>	<b>0.75x</b>	<b>9.3x</b>
<i>Median</i>							<b>12.8%</b>	<b>7.3%</b>	<b>0.70x</b>	<b>9.7x</b>	<b>0.65x</b>	<b>9.0x</b>
<i>Total Mean</i>							<b>17.2%</b>	<b>7.1%</b>	<b>0.87x</b>	<b>13.0x</b>	<b>0.84x</b>	<b>9.5x</b>
<i>Total Median</i>							<b>15.6%</b>	<b>7.0%</b>	<b>0.67x</b>	<b>12.2x</b>	<b>0.67x</b>	<b>8.6x</b>

Source: Market statistics sourced from Capital IQ.

All figures in USD and in millions (except share price data), where applicable, converted at rates as of 9/30/2022.

(1) Market Capitalization based on closing share prices as of 9/30/2022.

(2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.





# U.S. Engineering & Construction Transaction History

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Pending	Janney Construction Services LLC	Legacy Restoration LLC	NA	NA	NA
Pending	Power Delivery business of BHI Energy, Inc.	United Utility Services, LLC	NA	NA	NA
Pending	Remote Intelligence, LLC	DarkPulse, Inc.	NA	NA	NA
Pending	USIC LLC	Kohlberg & Company, L.L.C. ; Neuberger Berman Investment Advisers LLC	NA	NA	NA
Pending	f3, Inc.	Armada Analytics, Inc.	NA	NA	NA
Pending	Terra Millennium Corporation	H.I.G. Capital, LLC	NA	NA	NA
Pending	PCI Skanska Inc.	Salas O'Brien South, LLC	\$20	NA	NA
Pending	Alpha Construction Co., Inc.	Sanei Architecture Planning Co.,Ltd.	NA	NA	NA
Pending	PPM Group Inc.	Fountainhead Consulting Corporation	NA	NA	NA
Oct-22	Infrastructure and Energy Alternatives, Inc.	MasTec, Inc.	\$1,161	0.51x	4.0x
Sep-22	LEI Partners, Inc.	CES, Inc.	NA	NA	NA
Sep-22	SEPI Engineering & Construction, Inc.	TranSystems Corporation	NA	NA	NA
Sep-22	Lonestar Sierra, LLC	Industry Services Company, Inc.	NA	NA	NA
Sep-22	RLH Engineering, LLC	Anser Advisory, LLC	NA	NA	NA
Sep-22	Shephard-Wesnitzer, Inc.	Ardurra Group, Inc.	NA	NA	NA
Sep-22	KMK-Technologies, LLC	NV5 Global, Inc.	NA	NA	NA
Sep-22	T-O Engineers, LLC	Ardurra Group, Inc.	NA	NA	NA
Sep-22	292 Design Group, Inc.	JLG Architects Ltd.	NA	NA	NA
Sep-22	Colorado Resources Company	Diverzify	NA	NA	NA
Sep-22	C.A.P. Government, Inc.	Bureau Veritas SA	NA	NA	NA
Sep-22	Lake Superior Consulting, LLC	China Huaneng Group	\$6	0.14x	NA
Sep-22	TX BBG Consulting, Inc.	SAFEbuilt, Inc.	NA	NA	NA
Sep-22	Global Physical Asset Management, Inc.	Metso Outotec Oyj	NA	NA	NA
Aug-22	Anchor Consultants, LLC	Bowman Consulting Group Ltd.	NA	NA	NA
Aug-22	Advanced Restoration & Company/ProFire	Montera Investment Group	NA	NA	NA
Aug-22	H & H Engineering Construction, Inc.	RailWorks Corporation	NA	NA	NA
Aug-22	LaFata Contract Services, LLC	Anser Advisory, LLC	NA	NA	NA
Aug-22	Hughes Technical Services LLC	AP4 Group LLC	NA	NA	NA
Aug-22	High Energy Electrical Testing, Inc.	RESA Power, LLC	NA	NA	NA
Aug-22	Sound Ideas LLC	American Sound & Electronics, Inc.	NA	NA	NA
Aug-22	Flanders Engineering Group, Inc.	Modjeski And Masters, Inc.	NA	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases



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# U.S. Engineering & Construction Transaction History

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Aug-22	Edison Engineering, Inc.	WK Dickson & Co., Inc.	NA	NA	NA
Aug-22	Madden Consulting, Inc.	American Elevator Corporation	NA	NA	NA
Aug-22	McTish, Kunkel and Associates	CDR Maguire Inc.	NA	NA	NA
Aug-22	Cypress Civil Development, LLC	Rick Engineering Company, Inc.	NA	NA	NA
Aug-22	Alabama Operations from Burk-Kleinpeter	Thompson Holdings, Inc.	NA	NA	NA
Aug-22	ACI Asphalt & Concrete, Inc.	Soundcore Capital Partners, LP	NA	NA	NA
Jul-22	JG Companies, Inc.	Bullseye Builders, Inc.	NA	NA	NA
Jul-22	Rowland, Inc.	Calvert Street Capital Partners, Inc.	NA	NA	NA
Jun-22	Boyd Holmes Engineering, Inc.	Forte and Tablada, Inc.	NA	NA	NA
Jun-22	Martins Construction Corp.	Posillico Civil, Inc.	NA	NA	NA
Jun-22	LUNDY CONSTRUCTION CO. INC.	Lawman Heating and Cooling, Inc.	NA	NA	NA
Jun-22	Katchmark Construction, Inc.	Tecta America Corporation	NA	NA	NA
Jun-22	Symbiont Science, Engineering and Construction, Inc.	Mead & Hunt, Inc.	NA	NA	NA
May-22	J. Lee Associates, Inc.	Thayer Power & Communication Line Construction Co., LLC	NA	NA	NA
May-22	Hinkle Contracting Company, LLC	CRH plc	NA	NA	NA
May-22	Bandera Utility Contractors, LLC	Argonaut Private Equity	NA	NA	NA
Apr-22	Emerald Construction Management, Inc.	urban-gro, Inc.	\$8	NA	NA
Apr-22	W.A. Kendall & Co., Inc.	Sterling Investment Partners	NA	NA	NA
Apr-22	Sano-Rubin Construction Co., Inc.	LeChase Construction Services, LLC	NA	NA	NA
Apr-22	Hypower Inc.	Infra Build Holdings, LLC	NA	NA	NA
Apr-22	Charles Burgan LLC	Tiderock Companies, Inc.	NA	NA	NA
Apr-22	Atlantic Electric, LLC	Comfort Systems USA, Inc.	\$39	NA	NA
Apr-22	R.C. Stevens Construction Company	The Cianbro Companies	NA	NA	NA
Mar-22	abcSAGE, Inc.	Restoration Builders Inc.	NA	NA	NA
Mar-22	Asphalt, Grading and Sitework Operational Assets of Gac Contractors, Inc.	Construction Partners, Inc.	NA	NA	NA
Mar-22	JM Construction Inc.	Altius Building Company	NA	NA	NA
Mar-22	KFW Management, LLC	Colliers International Group Inc.	NA	NA	NA
Mar-22	Southern Asphalt, Inc.	Construction Partners, Inc.	NA	NA	NA
Feb-22	ECM Engineers, Inc.	MidAtlantic Engineering Partners, LLC	NA	NA	NA
Feb-22	Communications Infrastructure, Inc.	Thayer Power & Communication Line Construction Co., LLC	NA	NA	NA
Feb-22	Perry Engineering LLC	Bowman Consulting Group Ltd.	\$1	NA	NA

Source: Capital IQ, Merger Market, Pitchbook, Wall Street research, press releases



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# U.S. Engineering & Construction Transaction History

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Feb-22	OMEGA & Associates, Inc.	TranSystems Corporation	NA	NA	NA
Jan-22	Merit General Contractors, Inc	Russell Construction Co., Inc.	NA	NA	NA
Jan-22	BRH-Garver Construction L.P.	Kidd & Company, LLC	NA	NA	NA
Jan-22	Prosser, Inc.	NewHold Enterprises LLC	NA	NA	NA
Jan-22	Southeast Construction & Restoration, Inc.	Commercial Restoration Company, LLC	NA	NA	NA
Jan-22	Mainstay Engineering Group, Inc.	Katalyst Capital LLC	NA	NA	NA
Jan-22	Progressive Engineering & Construction, Inc.	EnSafe, Inc.	NA	NA	NA
Dec-21	PreScience Corporation	Bureau Veritas SA	NA	NA	NA
Jan-22	Edwards Electrical and Mechanical, Inc.	Comfort Systems USA, Inc.	NA	NA	NA
Jan-22	Utility Resource Group, LLC	USIC LLC	NA	NA	NA
Jan-22	Boyd Construction Company	Reno Building, LLC	NA	NA	NA
Jan-22	Parisi Construction Co., Inc.	Walbec Group, Inc.	NA	NA	NA
Jan-22	Simpson Engineers & Associates, P.C.	WGI, Inc.	NA	NA	NA
Jan-22	Reconstruction Experts, Inc.	Johns Lyng Group Limited	\$201	1.58x	7.8x
Dec-21	Terra Associates, Inc.	Bowman Consulting Group Ltd.	NA	NA	NA
Dec-21	Strain Electric, Inc.	Peninsula Capital Partners, L.L.C.	NA	NA	NA
Dec-21	Henkels & McCoy Group, Inc.	MasTec, Inc.	\$599	NA	8.6x
Dec-21	Petillo Incorporated	Sterling Construction Company, Inc. (nka:Sterling Infrastructure, Inc.)	\$216	NA	NA
Dec-21	Kimes & Stone Construction Co., Inc.	Sterling Construction Company, Inc. (nka:Sterling Infrastructure, Inc.)	\$8	NA	NA
Dec-21	Cosmic Advanced Engineered Solutions	Kratos Defense & Security Solutions, Inc.	\$38	NA	NA
Dec-21	BW Electrical Services LLC	Charge Enterprises, Inc.	\$15	NA	NA
Dec-21	SOLV Energy	American Securities Management L.P.	NA	NA	NA
Dec-21	TriStruX, LLC	Huron Capital Partners, LLC	NA	NA	NA
Dec-21	Phend & Brown, Inc.	Rieth-Riley Construction Co., Inc.	NA	NA	NA
Dec-21	Giuliani & Kull, Inc.	Ardurra Group, Inc.	NA	NA	NA
Dec-21	Pacheco Koch Consulting Engineers, Inc	Westwood Professional Services, Inc.	NA	NA	NA
Dec-21	Sunpro Solar, Inc	ADT Inc.	\$880	NA	NA
Dec-21	Ivey Mechanical Company, LLC	Comfort Systems USA, Inc.	\$79	NA	NA
Nov-21	Don Durden, Inc.	3M Company	NA	NA	NA
Nov-21	Blakeway Corporation	Koontz Bryant Johnson Williams, Inc.	NA	NA	NA
Nov-21	Coastland Civil Engineering, Inc.	DCCM, LLC	NA	NA	NA
Nov-21	Front Line Power Construction, LLC	Orbital Energy Group, Inc. (nka:Orbital Infrastructure Group, Inc.)	\$211	3.24x	9.7x

Source: CapitalIQ, Merger Market, Pitchbook, Wall Street research, press releases



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# U.S. Engineering & Construction Transaction History

Closed Date	Target	Buyer	Enterprise Value (\$mm)	EV / LTM Revenue	EV / LTM EBITDA
Nov-21	RailWorks Corporation	Bernhard Capital Partners Management, LP	NA	NA	NA
Nov-21	Ritoch-Powell & Associates, Inc.	Ardurra Group, Inc.	NA	NA	NA
Nov-21	Access Engineering, LLC	TREKK Design Group, LLC	NA	NA	NA
Oct-21	J.J. White, Inc.	Murray & Roberts Holdings Limited	\$28	NA	NA
Oct-21	Irish Tower, LLC	Cadsys (India) Limited	NA	NA	NA
Oct-21	Weifield Group Tennessee, Inc.	Weifield Group Contracting, Inc.	NA	NA	NA
Oct-21	Blattner Holding Company, Inc.	Quanta Services, Inc.	\$2,400	1.01x	8.2x
Oct-21	Mark Young Construction, Inc.	Argonaut Private Equity	NA	NA	NA
Oct-21	Fulghum Macindoe & Associates, Inc.	Ardurra Group, Inc.	NA	NA	NA
Oct-21	Englekirk Structural Engineers, Inc.	WSP Global Inc.	NA	NA	NA
Oct-21	A Greater Austin Development Co., Ltd.	Tulcan, L.P.	NA	NA	NA
Sep-21	Bridging Solutions, LLC	3M Company	NA	NA	NA
Sep-21	Whitman & Bingham Associates, LLC	CES, Inc.	NA	NA	NA
Sep-21	C K Earnhardt & Sons, Inc.	Construction Partners, Inc.	NA	NA	NA
Sep-21	The Vertex Companies, Inc.	Wind Point Advisors, LLC	NA	NA	NA
Aug-21	Patterson Power Engineers, LLC	Qualus Power Services Corporation	NA	NA	NA
Aug-21	CC VT HOLDINGS, LLC	Audax Management Company, LLC	NA	NA	NA
Aug-21	Concurrent Group LLC	QualTek USA, LLC (nka:QualTek Services Inc.)	\$35	NA	NA
Aug-21	Riggs Distler & Company, Inc.	Southwest Gas Holdings, Inc.	\$855	NA	NA
Aug-21	Midstate Reclamation, Inc.	Warren Equity Partners, LLC	NA	NA	NA
Aug-21	Methuen Construction Company, Inc.	MWH Constructors, Inc.	NA	NA	NA
Aug-21	Young's Communications, LLC	Grain Management, LLC	NA	NA	NA
Aug-21	Lecon, Inc.	Resource Environmental Solutions, LLC	NA	NA	NA
Aug-21	Broken Arrow Communications, Inc.	QualTek USA, LLC (nka:QualTek Services Inc.)	NA	NA	NA
Aug-21	Quebe Holdings, Inc.	EMCOR Group, Inc.	NA	NA	NA
Aug-21	Good Hope Contracting Co., Inc.	Construction Partners, Inc.	NA	NA	NA
Aug-21	Amteck, LLC	Comfort Systems USA, Inc.	\$137	NA	NA
Jul-21	Angel Brothers Enterprises, Ltd.	CRH plc	NA	NA	NA
Jul-21	Allied Underground, LLC	Altos Partners, LLC	NA	NA	NA
Jul-21	K.R. Swerdfeger Construction, Inc.	Artera Services, LLC	NA	NA	NA
Jun-21	ArchKey Solutions LLC	One Rock Capital Partners, LLC	NA	NA	NA
Jun-21	PLT Construction Company, Inc.	Construction Partners, Inc.	NA	NA	NA
Feb-21	UniversalPegasus International, Inc.	PMC Capital Partners, LLC	\$25	NA	NA

Source: CapitalIQ, Merger Market, Pitchbook, Wall Street research, press releases



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# U.S. Engineering & Construction Transaction History

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Jan-21	TK1SC	WSP Global Inc.	NA	NA	NA
Jan-21	Cabbiness Engineering, LLC	Garver, LLC	NA	NA	NA
Jan-21	Future Infrastructure, LLC	Primoris Services Corporation	\$594	1.74x	9.0x
Jan-21	Sunland Asphalt & Construction, Inc.	Huron Capital Partners, LLC	NA	NA	NA
Jan-21	Legacy Transition Holdings, Inc.	Tighe & Bond, Inc.	NA	NA	NA
Jan-21	R.J. Leeper Construction, LLC	Bright Hope Capital LLC	NA	NA	NA
Jan-21	HRG, PLLC	JQOL Global LLC	NA	NA	NA
Dec-20	Interstate Highway Construction, Inc.	Clyde Companies, Inc.	NA	NA	NA
Dec-20	Murraysmith, Inc.	CONSOR Engineers, LLC	NA	NA	NA
Dec-20	kW Mission Critical Engineering, D.P.C.	WSP Global Inc.	NA	NA	NA
Dec-20	Blount Contracting, Inc.	Clyde Companies, Inc.	NA	NA	NA
Dec-20	James Power Line Construction LLC	PowerGrid Services, LLC	NA	NA	NA
<b>Mean</b>			<b>\$351</b>	<b>1.73x</b>	<b>8.0x</b>
<b>Median</b>			<b>\$62</b>	<b>1.52x</b>	<b>8.6x</b>

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KPMG Corporate Finance’s Global Business Services Team

Leading Middle Market Investment Banking Platform - FY 2017 – 2021



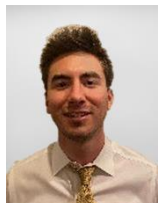
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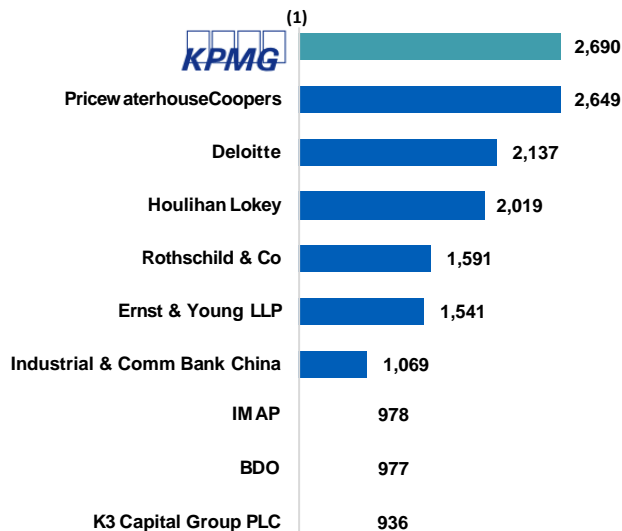
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