



Engineering & Construction Services Industry Update

Business Services M&A

KPMG Corporate Finance LLC

Q4 2023

Engineering & Construction Overview

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

| Sub-sector | Mean Public Trading Multiples ⁽¹⁾ | Description of Business Platform | Key Select Industry Leadership |
|--|---|---|---|
| Construction Contractors | TEV / LTM Rev: 0.34x TEV / LTM EBITDA: 16.4x | Providers of construction and general contracting services | <ul style="list-style-type: none"> ACS, Actividades de Construcción y Servicios Aecon Group Skanska Tutor Perini Corporation |
| Diversified Engineering and Construction | TEV / LTM Rev: 1.15x TEV / LTM EBITDA: 14.6x | Professional services firms offering a range of engineering, construction, and construction management services | <ul style="list-style-type: none"> AECOM Arcadis Bouygues SA HOCHTIEF Aktiengesellschaft Jacobs Solutions KBR Obayashi Corporation Shikun & Binui SNC-Lavalin Group Stantec VINCI Webuild |
| Infrastructure Services | TEV / LTM Rev: 0.98x TEV / LTM EBITDA: 12.1x | Heavy civil, infrastructure construction, and related engineering services | <ul style="list-style-type: none"> Balfour Beatty Construction Partners Granite Construction Sterling Infrastructure |
| Specialty Engineering and Construction | TEV / LTM Rev: 1.32x TEV / LTM EBITDA: 13.4x | Electrical, mechanical, industrial, and environment engineering and construction services | <ul style="list-style-type: none"> API Group Bilfinger SE Clean Harbors Comfort Systems USA Dycom Industries EMCOR Group John Wood Group Tetra Tech |
| Utility Services | TEV / LTM Rev: 0.96x TEV / LTM EBITDA: 13.8x | Electric power delivery, energy, utility engineering and construction services | <ul style="list-style-type: none"> MasTec MYR Group Primoris Services Quanta Services |

Source: Market statistics sourced from Capital IQ and based on 12/31/2023

(1) Valuation Multiples represent Enterprise Value to LTM Revenue and LTM EBITDA at 12/31/2023



Engineering & Construction Overview (cont.)

U.S. Transmission & Distribution (“T&D”) Capital Expenditure (“CapEx”) Insights

Infrastructure and utility services companies will continue to benefit from significant CapEx spending by U.S. regulated utilities for construction of new renewable energy projects and to upgrade aging infrastructure

“... With the expected significant acceleration of renewable projects, we are seeing utilities and developers increase their demand for both new grid construction and upgrades.”

- Jose Ramon Mas, CEO and Director, MasTec

Q2 2023 Earnings Call

“... The country's need for and investment in a more robust electrical infrastructure along with continued shift to clean energy sources, present ongoing opportunities for growth...”

- Richard S. Swartz, President, CEO & Director, MYR Group

Q2 2023 Earnings Call

| Company | CapEx Outlook | End-Market Focus Area | | | Commentary |
|----------------------------------|---------------------------|-----------------------|------|------------|---|
| | | T&D | Grid | Renewables | |
| Pacific Gas and Electric Company | ~\$52b 2023 – 2027 | ✓ | - | - | Increased focus on T&D storage |
| Nextera Energy | \$85 – 90b 2022 – 2025 | ✓ | ✓ | - | Company's CapEx forecast includes transmission segment contribution of ~45% through FPL |
| Florida Power & Light Company | \$32 – 34b 2022 – 2025 | ✓ | ✓ | - | Opportunities in 500kV transmission and T&D storm hardening projects |
| American Electric Power | ~\$40b 2023 – 2027 | ✓ | - | ✓ | Company's capital forecast allocates \$26b to wires |
| Entergy | ~\$16b 2023 – 2025 | ✓ | - | - | Projected to spend \$4.5b in distribution and \$2.2b in transmission |
| Southern Company | ~\$43b 2023 – 2027 | - | ✓ | - | Focus areas include grid reliability & resilience and pipeline replacement & maintenance |
| Southern California Edison | \$38 – 43b 2023 – 2028 | - | ✓ | ✓ | Over 85% of CapEx will be allocated towards grid infrastructure replacement |
| Duke Energy | ~\$65b 2023 – 2027 | - | ✓ | - | Capital plan will be driven by grid modernization |
| Dominion Energy | ~\$73bn 2023 – 2035 | ✓ | ✓ | - | \$1b+ is expected towards grid transformation and nearly \$1b+ for 500kV transmission line projects |
| PPL Electric Utilities | ~\$12b 2023 – 2026 | - | ✓ | ✓ | Projected CapEx focuses on electric and natural gas utilities projects in KY, PA, and RI |
| Total | ~\$464b | | | | |

Source: Wall Street Research.



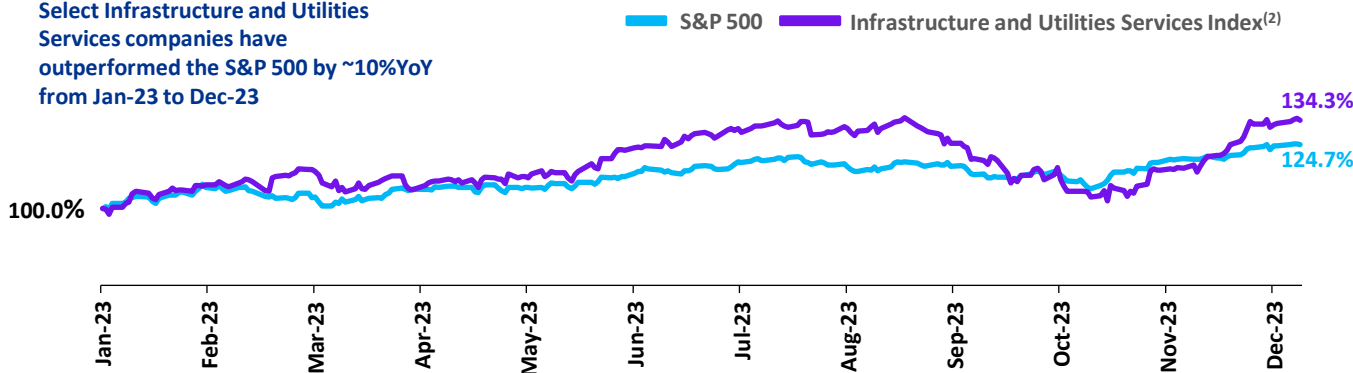
Engineering & Construction Overview (cont.)

Q3 / Q4 - 23 Infrastructure and Utilities Services Earnings Summary

| Company | Earnings Date | M&A Sentiment | Management M&A Commentary |
|-----------|---------------|---------------|---|
| AECOM* | November 14 | Pause | <ul style="list-style-type: none"> Management remains focused on investing in high margin organic growth opportunities |
| Primoris | November 8 | Pause | <ul style="list-style-type: none"> Focused on achieving significant growth organically across all business segments |
| Sterling | November 7 | Active | <ul style="list-style-type: none"> Continues to focus on strategic acquisitions to complement the company's current offerings and enhance its competitive position, along with the expansion of its E-Infrastructure and Building Solutions segments |
| Quanta | November 2 | Active | <ul style="list-style-type: none"> Management continues to observe an active pipeline of strategic opportunities that will drive significant stockholder value |
| MasTec | November 1 | Pause | <ul style="list-style-type: none"> Committed to further growing and managing the business and margins organically |
| Granite | October 31 | Active | <ul style="list-style-type: none"> Management anticipates pursuing acquisitions to strengthen the company's position in vertically integrated markets and new geographies |
| MYR Group | October 26 | Active | <ul style="list-style-type: none"> MYR's credit facility, strong balance sheet and future cash flow from operations allows the company flexibility to pursue acquisitions |

Infrastructure and Utilities Services Indexed Stock Performance

Select Infrastructure and Utilities Services companies have outperformed the S&P 500 by ~10%YoY from Jan-23 to Dec-23



| Recently reported infrastructure and utilities services businesses had mixed performance on an earning per share (EPS) and revenue basis in Q3 / Q4-23 | Infra. & Utility Services | Consensus Estimate | | Actual Results | | % Difference | |
|--|---------------------------|--------------------|---------|--------------------|---------|--------------------|---------|
| | | EPS ⁽¹⁾ | Revenue | EPS ⁽¹⁾ | Revenue | EPS ⁽¹⁾ | Revenue |
| Quanta | | \$2.11 | \$5282 | \$2.24 | \$5621 | 6.2% | 6.4% |
| MasTec | | \$1.88 | \$3789 | \$0.95 | \$3257 | (49.5)% | (14.1)% |
| AECOM* | | \$0.97 | \$3,705 | \$1.01 | \$3,842 | 4.1% | 3.7% |
| Primoris | | \$0.86 | \$1,435 | \$1.02 | \$1,529 | 18.60% | 6.60% |
| Granite | | \$1.40 | \$1,081 | \$1.69 | \$1,117 | 20.7% | 3.4% |
| MYR Group | | \$1.30 | \$877 | \$1.28 | \$939 | (1.5)% | 7.1% |
| Sterling | | \$1.24 | \$566 | \$1.26 | \$560 | 0.80% | (0.96)% |

Source: Market statistics sourced from Capital IQ and based on 12/31/2023. All figures in USD and in millions, where applicable, converted at rates as of 12/31/2023

(1) Normalized EPS that excludes the effects of exceptional items to standardize the metric across the peer group

(2) Select Infrastructure and Utilities Services companies include those defined in the table above

*AECOM reported Q4 2023 Earnings on November 14th, 2023

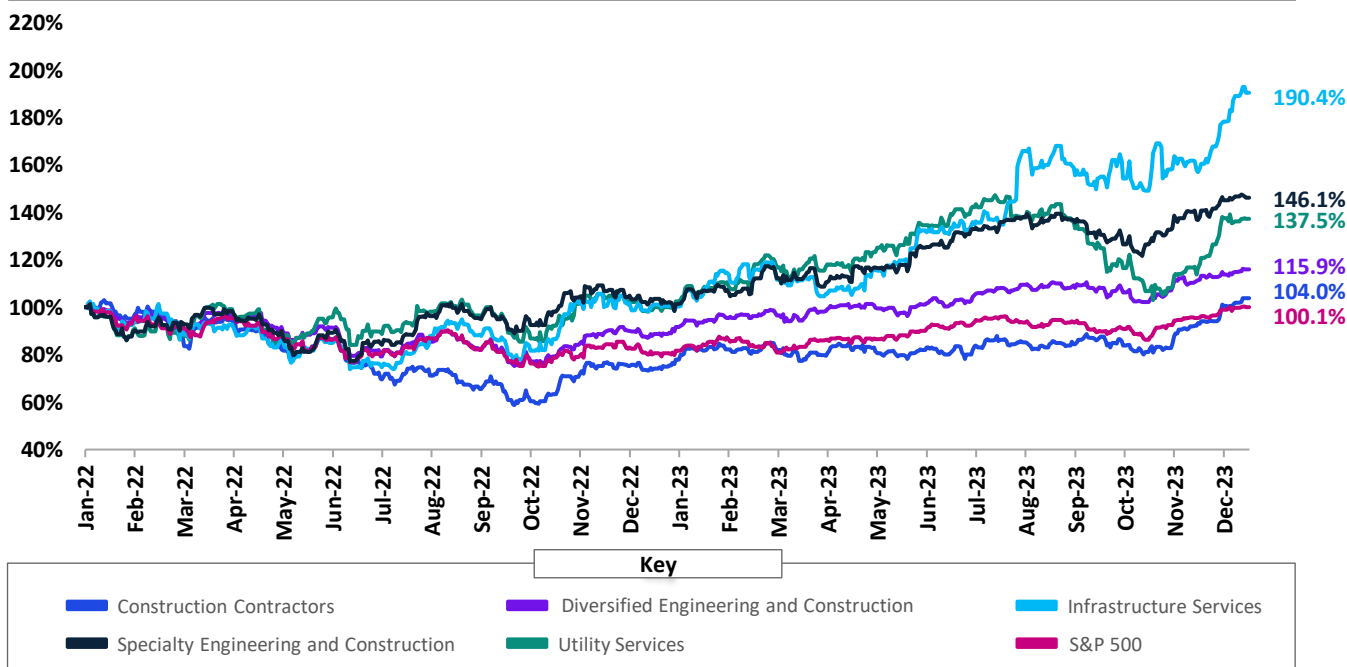


Engineering & Construction Public Markets Update

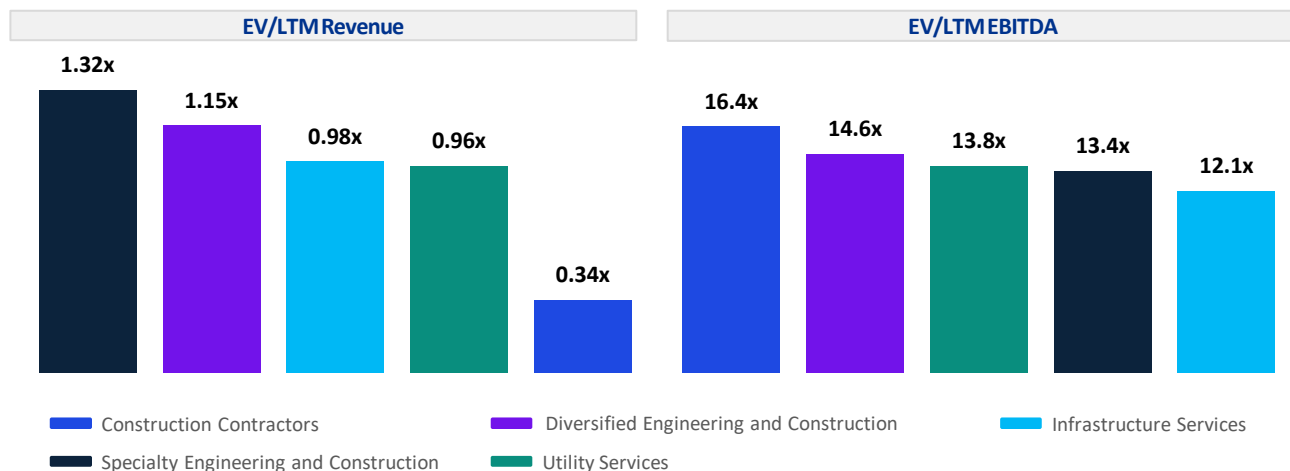
LTM Engineering & Construction sub-sectors performance have outperformed compared to the S&P 500 (0.1% as of Dec-23)

| Sub-sectors | Performance (1/1/22 - 12/31/23) | Mean EV/LTM EBITDA Multiples |
|--|---------------------------------|------------------------------|
| Construction Contractors | 4.0% | 16.4x |
| Diversified Engineering and Construction | 15.9% | 14.6x |
| Infrastructure Services | 90.4% | 12.1x |
| Specialty Engineering and Construction | 46.1% | 13.4x |
| Utility Services | 37.5% | 13.8x |
| S&P 500 | 0.1% | - |

2022 to 2023 Indexed Stock Performance



Financial Metrics⁽¹⁾ for Engineering & Construction Peer Groups (12/31/2023)



Source: Market statistics sourced from Capital IQ and based on 12/31/2023

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

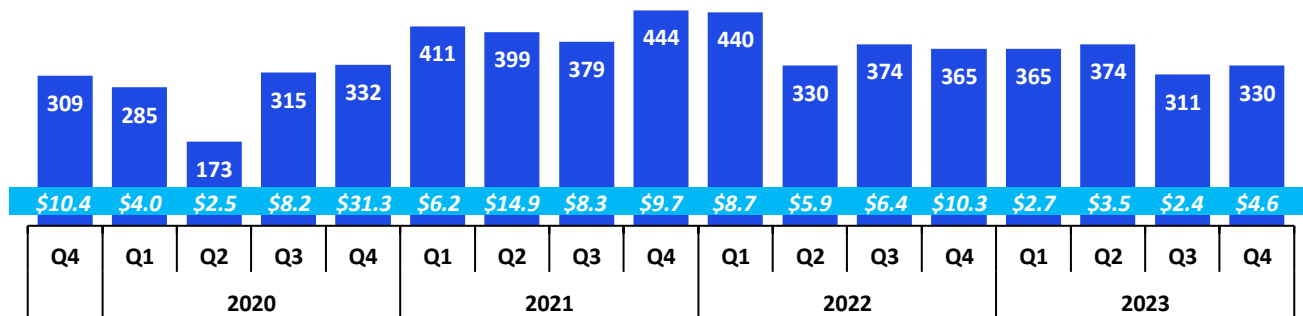


Engineering & Construction M&A Market Commentary

- Announced Year-over-year, Q4 2023 global M&A transaction value decreased to \$4.6 bn from \$10.3 bn, compared to Q4 2022. Over the same period, transaction volume decreased by 9.6%
- Announced Quarter-over-quarter, global Q4 2023 transaction activity increased by 6.1% compared to Q3 2023. Over the same period, transaction value increased to \$4.6 bn from \$2.4 bn

Engineering & Construction Announced Deal Volume and Value⁽⁴⁾

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



Recent Notable U.S. Engineering & Construction Deals

December 2023

Outsource Utility Contractor / Jumana Capital

Jumana Capital, a private investment firm mainly investing in entrepreneur-led companies, acquired Outsource Utility Contractor for an undisclosed sum. Outsource Utility Contractor offers overhead and underground electrical distribution and transmission infrastructure solutions.

December 2023

S&N Communications / Tower Arch Capital

Tower Arch Capital, a private equity firm specializing in the lower middle market, acquired S&N Communications, an infrastructure construction contractor focused on the electric, gas, telecom, and fiber optic end-markets. Transaction terms were not disclosed.

November 2023

WatCon Consulting Engineers / Verdantas

Verdantas, a project development and engineering consulting company specializing in the energy and infrastructure markets, acquired WatCon Consulting Engineers, a civil engineering and surveying provider for municipalities, developers, and general contractors. Transaction terms were not disclosed.

November 2023

J.R. Filanc Construction Company / Alberici Corporation

Alberici Corporation, a diversified construction company, acquired J.R. Filanc Construction Co., a general engineering and design-build contractor focusing on water and wastewater treatment, biosolids management, pipeline conveyance infrastructure, and other segments. Transaction terms were not disclosed.

October 2023

R.K. Electric / Huron Capital Partners

Huron Capital Partners, a private equity firm specializing in the middle market, acquired R.K. Electric, an electrical and data systems contractor offering full construction, design / build, and service capabilities for electrical systems. Transaction terms were not disclosed.

September 2023

WSB & Associates / GHK Capital Partners

GHK Capital Partners, a private equity firm with focus in middle-market, acquired WSB & Associates, an infrastructure engineering consulting firm serving transportation, utility, renewable energy, and other infrastructure end-markets. Transaction terms were not disclosed.

August 2023

Bigham Cable Construction / Dycom Industries

Dycom Industries, a provider of specialty contracting services serving the telecommunications infrastructure and utility industries, acquired Bigham Cable Construction, for \$127 mm and 0.85x LTM Revenue. Bigham Cable Construction is a telecommunications construction services provider.

July 2023

Portland Utilities Construction Company / Aegion Corporation; New Mountain Capital

Aegion Corporation, an infrastructure service provider and backed by New Mountain Capital, acquired Portland Utilities Construction, for an undisclosed sum. Portland Utilities Construction operates as an underground utility contractor.



Select Public Engineering & Construction Companies

Public Markets Key Trading Statistics (12/31/2023)

| Sub-sectors | Indexed Share Price % Change | | LTM Financials | | Valuation Multiples Enterprise Value To: | |
|---|---------------------------------|-------------------|----------------|---------------|---|--------------|
| | 1/1/21 - 12/31/23 | 1/1/22 - 12/31/23 | Gross Margin | EBITDA Margin | LTM Revenue | LTM EBITDA |
| Construction Contractors | (3.5%) | 4.0% | 12.5% | 2.7% | 0.34x | 16.4x |
| Diversified Engineering and Construction | 39.3% | 15.9% | 22.1% | 7.7% | 1.15x | 14.6x |
| Infrastructure Services | 138.8% | 90.4% | 11.6% | 7.6% | 0.98x | 12.1x |
| Specialty Engineering and Construction | 104.7% | 46.1% | 19.3% | 9.6% | 1.32x | 13.4x |
| Utility Services | 105.9% | 37.5% | 11.8% | 6.7% | 0.96x | 13.8x |
| Engineering & Construction Sector Mean | 75.3% | 34.5% | 17.6% | 7.6% | 1.05x | 14.0x |

Public Markets Detail (12/31/2023)

| Company | Country | Market Data | | | LTM Financials | | | Valuation Multiples Enterprise Value To: | | | | |
|--|---------|-------------|--------------|---------------------------|---------------------------------|----------|--------------|---|--------------|--------------|-----------------|----------------|
| | | Share Price | % 52-Wk High | Market Cap ⁽¹⁾ | Enterprise Value ⁽²⁾ | Revenue | Gross Margin | EBITDA Margin | LTM Revenue | LTM EBITDA | CY 2023 Revenue | CY 2023 EBITDA |
| Construction Contractors | | | | | | | | | | | | |
| ACS, Actividades de Construcción y Servicios, S.A. | ES | \$44.39 | 98.6% | \$11,687 | \$12,891 | \$37,558 | 34.2% | 3.1% | 0.34x | 11.1x | 0.33x | 6.1x |
| Skanska AB (publ) | SE | \$18.13 | 92.1% | \$7,440 | \$8,198 | \$14,992 | 9.2% | 4.4% | 0.55x | 12.6x | 0.52x | 11.2x |
| Aecon Group Inc. | CA | \$9.90 | 93.1% | \$611 | \$552 | \$3,534 | 5.4% | 0.6% | 0.16x | 25.5x | 0.15x | 5.4x |
| Tutor Perini Corporation | US | \$9.10 | 94.8% | \$473 | \$1,144 | \$3,765 | 1.5% | NM | 0.30x | NM | 0.30x | NM |
| Mean | | | | | | | 12.5% | 2.7% | 0.34x | 16.4x | 0.33x | 7.6x |
| Median | | | | | | | 7.3% | 3.1% | 0.32x | 12.6x | 0.31x | 6.1x |
| Diversified Engineering and Construction | | | | | | | | | | | | |
| Vinci SA | FR | \$125.68 | 97.1% | \$71,747 | \$101,746 | \$72,639 | 15.0% | 15.2% | 1.40x | 9.2x | 1.36x | 7.9x |
| Jacobs Solutions Inc. | US | \$129.80 | 92.0% | \$16,396 | \$19,726 | \$16,352 | 21.4% | 9.0% | 1.21x | 13.4x | 1.19x | 13.4x |
| Bouygues SA | FR | \$37.71 | 93.9% | \$14,260 | \$30,592 | \$58,819 | 55.4% | 8.1% | 0.52x | 6.4x | 0.50x | 6.1x |
| AECOM | US | \$92.43 | 98.3% | \$12,569 | \$14,355 | \$14,378 | 6.6% | 6.7% | 1.00x | 14.8x | 0.98x | 14.5x |
| Stantec Inc. | CA | \$80.55 | 99.9% | \$9,188 | \$10,589 | \$3,662 | 54.4% | 13.1% | 2.89x | 22.1x | 2.77x | 16.6x |
| HOCHTIEF Aktiengesellschaft | DE | \$110.87 | 95.3% | \$8,339 | \$9,311 | \$29,062 | 25.4% | 3.1% | 0.32x | 10.4x | 0.30x | 6.8x |
| KBR, Inc. | US | \$55.41 | 84.1% | \$7,481 | \$9,126 | \$6,834 | 13.8% | 8.3% | 1.34x | 16.1x | 1.30x | 12.3x |
| Obayashi Corporation | JP | \$8.65 | 85.3% | \$6,206 | \$7,081 | \$14,333 | 9.9% | 5.0% | 0.49x | 9.8x | 0.45x | 9.5x |
| SNC-Lavalin Group Inc. | CA | \$32.30 | 90.8% | \$5,671 | \$7,290 | \$6,102 | 7.1% | 6.2% | 1.19x | 19.2x | 1.15x | 13.1x |
| Arcadis NV | NL | \$53.98 | 99.0% | \$4,857 | \$6,167 | \$5,087 | 16.3% | 7.0% | 1.21x | 17.4x | 1.48x | 11.5x |
| Webuild S.p.A. | IT | \$2.02 | 85.5% | \$2,016 | \$2,975 | \$9,205 | 30.2% | 4.1% | 0.32x | 8.0x | 0.28x | 3.7x |
| Shikun & Binui Ltd. | IL | \$2.85 | 88.2% | \$1,370 | \$4,330 | \$2,259 | 9.6% | 6.8% | 1.92x | 28.1x | NM | NM |
| Mean | | | | | | | 22.1% | 7.7% | 1.15x | 14.6x | 1.07x | 10.5x |
| Median | | | | | | | 15.6% | 6.9% | 1.20x | 14.1x | 1.15x | 11.5x |
| Infrastructure Services | | | | | | | | | | | | |
| Sterling Infrastructure, Inc. | US | \$87.93 | 97.9% | \$2,712 | \$2,723 | \$1,935 | 16.3% | 12.6% | 1.41x | 11.1x | 1.35x | 10.7x |
| Construction Partners, Inc. | US | \$43.52 | 96.2% | \$2,294 | \$2,636 | \$1,564 | 12.6% | 10.0% | 1.69x | 16.8x | 1.63x | 14.3x |
| Balfour Beatty plc | GB | \$4.22 | 82.6% | \$2,264 | \$1,869 | \$9,960 | 5.5% | 2.7% | 0.19x | 6.9x | 0.16x | 4.4x |
| Granite Construction Incorporated | US | \$50.86 | 97.4% | \$2,234 | \$2,214 | \$3,365 | 11.9% | 4.8% | 0.66x | 13.6x | 0.65x | 8.1x |
| Mean | | | | | | | 11.6% | 7.6% | 0.98x | 12.1x | 0.95x | 9.4x |
| Median | | | | | | | 12.2% | 7.4% | 1.03x | 12.4x | 1.00x | 9.4x |

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 12/31/2023

(1) Market Capitalization based on closing share prices as of 12/31/2023

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



Select Public Engineering & Construction Companies (cont.)

Public Markets Detail (12/31/2023)

| Company | Country | Market Data | | | | LTM Financials | | | Valuation Multiples Enterprise Value To: | | | |
|---|---------|-------------|--------------|---------------------------|---------------------------------|----------------|--------------|---------------|---|--------------|-----------------|----------------|
| | | Share Price | % 52-Wk High | Market Cap ⁽¹⁾ | Enterprise Value ⁽²⁾ | Revenue | Gross Margin | EBITDA Margin | LTM Revenue | LTM EBITDA | CY 2023 Revenue | CY 2023 EBITDA |
| Specialty Engineering and Construction | | | | | | | | | | | | |
| EMCOR Group, Inc. | US | \$215.43 | 94.7% | \$10,135 | \$10,047 | \$12,093 | 15.9% | 7.3% | 0.83x | 11.4x | 0.80x | 10.7x |
| Clean Harbors, Inc. | US | \$174.51 | 97.2% | \$9,439 | \$11,615 | \$5,349 | 30.6% | 17.7% | 2.17x | 12.3x | 2.14x | 11.5x |
| Tetra Tech, Inc. | US | \$166.93 | 96.3% | \$8,889 | \$9,809 | \$3,751 | 19.3% | 12.8% | 2.61x | 20.4x | 2.45x | 19.3x |
| APi Group Corporation | US | \$34.60 | 99.1% | \$8,150 | \$11,326 | \$6,872 | 28.0% | 10.7% | 1.65x | 15.3x | 1.63x | 14.5x |
| Comfort Systems USA, Inc. | US | \$205.67 | 97.2% | \$7,324 | \$7,449 | \$4,966 | 18.4% | 9.0% | 1.50x | 16.6x | 1.44x | 15.6x |
| Dycom Industries, Inc. | US | \$115.09 | 98.2% | \$3,377 | \$4,382 | \$4,141 | 19.4% | 11.5% | 1.06x | 9.2x | 1.05x | 8.6x |
| John Wood Group PLC | GB | \$2.19 | 75.3% | \$1,485 | \$2,471 | \$5,858 | 12.3% | 2.6% | 0.42x | 15.9x | 0.41x | 5.9x |
| Bilfinger SE | DE | \$38.49 | 87.1% | \$1,441 | \$1,444 | \$4,750 | 10.3% | 4.7% | 0.30x | 6.4x | 0.30x | 4.9x |
| Mean | | | | | | | 19.3% | 9.6% | 1.32x | 13.4x | 1.28x | 11.4x |
| Median | | | | | | | 18.9% | 9.9% | 1.28x | 13.8x | 1.24x | 11.1x |
| Utility Services | | | | | | | | | | | | |
| Quanta Services, Inc. | US | \$215.80 | 98.5% | \$31,352 | \$35,303 | \$19,515 | 14.4% | 8.3% | 1.81x | 21.7x | 1.74x | 18.4x |
| MasTec, Inc. | US | \$75.72 | 61.4% | \$5,868 | \$9,280 | \$11,724 | 12.0% | 6.9% | 0.79x | 11.4x | 0.78x | 10.9x |
| MYR Group Inc. | US | \$144.63 | 92.3% | \$2,417 | \$2,480 | \$3,504 | 10.4% | 5.2% | 0.71x | 13.5x | 0.70x | 13.3x |
| Primoris Services Corporation | US | \$33.21 | 91.8% | \$1,772 | \$3,022 | \$5,529 | 10.6% | 6.5% | 0.55x | 8.5x | 0.53x | 8.2x |
| Mean | | | | | | | 11.8% | 6.7% | 0.96x | 13.8x | 0.94x | 12.7x |
| Median | | | | | | | 11.3% | 6.7% | 0.75x | 12.5x | 0.74x | 12.1x |
| Total Mean | | | | | | | 17.6% | 7.6% | 1.05x | 14.0x | 0.99x | 10.6x |
| Total Median | | | | | | | 16.3% | 6.9% | 0.91x | 13.4x | 0.80x | 10.8x |

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 12/31/2023

(1) Market Capitalization based on closing share prices as of 12/31/2023

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



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U.S. Engineering & Construction Transaction History

| Closed Date | Target | Buyer | Enterprise Value (\$mm) | EV / LTM Revenue | EV / LTM EBITDA |
|-------------|---|---|-------------------------|------------------|-----------------|
| Ann. | Broadband Infrastructure | TPT Global Tech | \$10 | 0.54x | NA |
| Ann. | Mwh US Acquisitions | Obayashi Corporation | \$140 | 0.29x | NA |
| Ann. | Summit Industrial Construction | Comfort Systems USA | NA | NA | NA |
| Dec-23 | Outsource Utility Contractor | Jumana Capital | NA | NA | NA |
| Dec-23 | Coleman Engineering | Sanderson Bellecci | NA | NA | NA |
| Dec-23 | Hess-Rountree | Bowman Consulting Group | NA | NA | NA |
| Dec-23 | Total Electric | ArchKey Solutions / One Rock Capital Partners | NA | NA | NA |
| Dec-23 | S&N Communications | Tower Arch Capital | NA | NA | NA |
| Dec-23 | MPS Enterprises | Winsupply | NA | NA | NA |
| Nov-23 | Grace Pacific | Nan | NA | NA | NA |
| Nov-23 | WatCon Consulting Engineers | Verdantas / Round Table Capital Management; Pine Street Capital | NA | NA | NA |
| Nov-23 | Jones Covey Group | JF Petroleum Group | NA | NA | NA |
| Nov-23 | J.R. Filanc Construction Company | Alberici Corporation | NA | NA | NA |
| Oct-23 | Dennis Corporation | Bowman Consulting Group | \$4 | NA | NA |
| Oct-23 | R.K. Electric | Huron Capital Partners | NA | NA | NA |
| Oct-23 | Inwood Consulting Engineers | Ardurra Group / Littlejohn & Co. | NA | NA | NA |
| Sep-23 | Civilcorp | ESP Associates / Strength Capital Partners | NA | NA | NA |
| Sep-23 | WSB & Associates | GHK Capital Partners | NA | NA | NA |
| Sep-23 | Williams Industrial Services Group | EnergySolutions / TriArtisan Capital Advisors | \$60 | NA | NA |
| Sep-23 | Industrial Construction And Engineering Co. | Trive Capital Management | NA | NA | NA |
| Aug-23 | Collins Building & Contracting | Malachite Innovations | \$5 | NA | NA |
| Aug-23 | Structural Maintenance Systems | Structural Group | NA | NA | NA |
| Aug-23 | Bottom Line Company | Martinus North America | NA | NA | NA |
| Aug-23 | Pioneer Sand Company | SiteOne Landscape Supply | NA | NA | NA |
| Aug-23 | Odneh | Alfred Benesch & Company | NA | NA | NA |
| Aug-23 | Bigham Cable Construction | Dycom Industries | \$119 | 0.85x | NA |
| Aug-23 | Ferreira Power Group | Qualus Power Services Corporation / New Mountain Capital | NA | NA | NA |
| Aug-23 | Mclaughlin Engineering Company | Control Point Associates | NA | NA | NA |

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



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U.S. Engineering & Construction Transaction History (cont.)

| Closed Date | Target | Buyer | Enterprise Value (\$mm) | EV / LTM Revenue | EV / LTM EBITDA |
|-------------|---|--|-------------------------|------------------|-----------------|
| Aug-23 | DiGioia, Gray & Associates | Gannett Fleming / OceanSound Partners | NA | NA | NA |
| Jul-23 | Portland Utilities Construction Company | Aegion Corporation / New Mountain Capital | NA | NA | NA |
| Jul-23 | Jenkins Enterprises | ATI Restoration / TSG Consumer Partners | NA | NA | NA |
| Jul-23 | BEC Engineers and Consultants | Dunaway Associates | NA | NA | NA |
| Jul-23 | Pollution Management | Terracon Consultants | NA | NA | NA |
| Jun-23 | Accelerated Communications and Construction | GridSource / Hastings Equity Partners | NA | NA | NA |
| Jun-23 | TD&I Cable Maintenance | Tower Arch Capital | NA | NA | NA |
| Jun-23 | Whitney Bailey Cox & Magnani | TranSystems Corporation / Sentinel Capital Partners | NA | NA | NA |
| Jun-23 | AXIS GeoSpatial | Surveying And Mapping / Peak Rock Capital | NA | NA | NA |
| Jun-23 | Advanced Applied Engineering | Bowman Consulting Group | \$9 | NA | NA |
| Jun-23 | Ahneman Kirby | The Fibersmith Company | NA | NA | NA |
| Jun-23 | MTX Surveying | Bowman Consulting Group | \$14 | NA | NA |
| Jun-23 | Finelli Consulting Engineers | Universal Technical Resource Services | NA | NA | NA |
| Jun-23 | American Engineers | STV Group / The Pritzker Organization | NA | NA | NA |
| Jun-23 | Mill Creek Renewables | Neos Partners | NA | NA | NA |
| May-23 | Mammoth | BluSky Restoration Contractors / Kohlberg & Company | NA | NA | NA |
| May-23 | MTPLS Land Surveyors | Surveying And Mapping / Peak Rock Capital | NA | NA | NA |
| May-23 | Hole Montes | Bowman Consulting Group | \$7 | NA | NA |
| May-23 | Matrix Engineering & Geotechnical Services | True Environmental / Halle Capital Management | NA | NA | NA |
| May-23 | Bean Electrical | Lumin8 Transportation Technologies / Crest Rock Management Company | NA | NA | NA |
| May-23 | Hilgartwilson | Colliers International Group | NA | NA | NA |
| May-23 | GeoSolutions | Surveying And Mapping / Peak Rock Capital | NA | NA | NA |
| May-23 | Bird Electric Enterprises | Black & Veatch Holding Company | NA | NA | NA |
| May-23 | Millman National Land Services | CBRE Group | NA | NA | NA |
| May-23 | Chancellor Construction | Bobcat Power Holdings / Cotton Creek Capital Management | NA | NA | NA |
| May-23 | Comet Electric | Prospect Capital Corp | \$18 | NA | NA |
| Apr-23 | Carter Associates | LJA Engineering | NA | NA | NA |
| Apr-23 | Allstar Construction Holdings | Morgan Stanley | NA | NA | NA |

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



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U.S. Engineering & Construction Transaction History (cont.)

| Closed Date | Target | Buyer | Enterprise Value (\$mm) | EV / LTM Revenue | EV / LTM EBITDA |
|-------------|-------------------------------------|--|-------------------------|------------------|-----------------|
| Apr-23 | Savoy Company | Brungardt Honomichl & Company | NA | NA | NA |
| Apr-23 | RA Electric | SunGrid Solutions / Hull Street Energy | NA | NA | NA |
| Apr-23 | Atlas Technical Consultants | GI Manager | \$979 | 1.62x | 13.9x |
| Apr-23 | Tower Engineering Professionals | █.I.G. Capital | NA | NA | NA |
| Apr-23 | Appellation Construction Services | Whiteley Infrastructure Group | NA | NA | NA |
| Apr-23 | Roofed Right America | Great Range Capital | NA | NA | NA |
| Apr-23 | Carolina Restoration Services of NC | ATI Restoration / TSG Consumer Partners | NA | NA | NA |
| Apr-23 | Cameron Engineering & Associates | IMEG Corp. | NA | NA | NA |
| Apr-23 | Reynolds-Clark Development | Hurt & Proffitt | NA | NA | NA |
| Apr-23 | Richter & Associates | Bowman Consulting Group | NA | NA | NA |
| Apr-23 | Pickens Construction | Construction Partners | NA | NA | NA |
| Apr-23 | Ruettiger, Tonelli & Associates | TWiG Technologies | NA | NA | NA |
| Apr-23 | Tezak Heavy Equipment Co. | Holcim | NA | NA | NA |
| Apr-23 | Ebert Norman Brady Architects | LS3P Associates | NA | NA | NA |
| Mar-23 | Mau & Associates | Vierbicher Associates | NA | NA | NA |
| Mar-23 | Assets of Texas Ranchscapes | Armour Excavating | NA | NA | NA |
| Mar-23 | Venturi Restoration | ATI Restoration / TSG Consumer Partners | NA | NA | NA |
| Mar-23 | Newman Architecture | Charles Vincent George Architects | NA | NA | NA |
| Mar-23 | The Blueline Group | Atwell | NA | NA | NA |
| Mar-23 | Kordt Engineering Group | Read Jones Christoffersen | NA | NA | NA |
| Mar-23 | Kwk Architects | The Lawrence Group | NA | NA | NA |
| Mar-23 | CES Engineering | S.E. Minor & Company | NA | NA | NA |
| Mar-23 | DBI Construction Consultants | Cor Partners / BW Forsyth Partners | NA | NA | NA |
| Mar-23 | Clarke Engineering Services | Verista / Lightview Capital | NA | NA | NA |
| Mar-23 | Faulkner Engineering Services | Universal Engineering / Palm Beach Capital | NA | NA | NA |
| Mar-23 | Colorado Premier Restoration | The BMS Enterprises / AEA Investors | NA | NA | NA |
| Mar-23 | Wendler Engineering Services | Willett, Hofmann & Associates | NA | NA | NA |
| Mar-23 | R. James Tatum | MR Engineering & Surveying | NA | NA | NA |

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



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U.S. Engineering & Construction Transaction History (cont.)

| Closed Date | Target | Buyer | Enterprise Value (\$mm) | EV / LTM Revenue | EV / LTM EBITDA |
|-------------|--|--|-------------------------|------------------|-----------------|
| Mar-23 | Duke City Redi-Mix | Shiver Redi-Mix | NA | NA | NA |
| Mar-23 | ARS Cleanup Restore Rebuild | BluSky Restoration Contractors / Kohlberg & Company | NA | NA | NA |
| Mar-23 | Plus Group | Salas O'Brien Engineers / Caltius Capital Management | NA | NA | NA |
| Mar-23 | Gaudet Associates | NV5 Global | NA | NA | NA |
| Mar-23 | Island Pump & Tank Corp. | Hidden Harbor Capital Partners | NA | NA | NA |
| Feb-23 | Mcclain Construction | Artori Group | NA | NA | NA |
| Feb-23 | Property Paving | Atlantic Southern Paving and Sealcoating / Harbor Beach Capital | NA | NA | NA |
| Feb-23 | Brothers Paving & Concrete | Pavement Partners Holding / Shoreline Equity Partners | NA | NA | NA |
| Feb-23 | Gallagher Construction Company | RGM Kramer / New Mountain Capital | NA | NA | NA |
| Feb-23 | McKee Utility Contractors | Boyne Capital Management | NA | NA | NA |
| Feb-23 | Cactus Transport | American Pavement Preservation / Capital Alignment Partners | NA | NA | NA |
| Feb-23 | Bi-State Utilities Company | Kuesel Excavating Co. | NA | NA | NA |
| Feb-23 | Access Limited Construction | GeoStabilization International / KKR & Co. | NA | NA | NA |
| Feb-23 | Power Delivery business of BHI Energy | United Utility Services / Bernhard Capital Partners Management | NA | NA | NA |
| Feb-23 | Green City Demolition | Priestly Demolition | NA | NA | NA |
| Feb-23 | Calvert-Spradling Engineers | Neel-Schaffer | NA | NA | NA |
| Feb-23 | Enercon Services | Brookfield Corporation | NA | NA | NA |
| Feb-23 | Sterling Site Access Solutions | Blue Wolf Capital Partners | NA | NA | NA |
| Feb-23 | Pinnacle Contracting Services | High Street Capital | NA | NA | NA |
| Feb-23 | CBNJR | HighGround Restoration Group / Trivest Partners | NA | NA | NA |
| Feb-23 | Ardurra Group | Littlejohn & Co. | NA | NA | NA |
| Feb-23 | ElDeCo | Comfort Systems USA | \$74 | NA | NA |
| Feb-23 | Mountain Waterworks | Merrick & Company | NA | NA | NA |
| Jan-23 | Bromley Cook Engineering | NV5 Global | NA | NA | NA |
| Jan-23 | KP Engineering | The Shaw Group | NA | NA | NA |
| Jan-23 | Shumaker Consulting Engineering and Land Surveying | HUNT Engineers, Architects, Land Surveyors & Landscape Architect | NA | NA | NA |
| Jan-23 | Amicon Management | RGM Kramer / New Mountain Capital | NA | NA | NA |
| Jan-23 | Crew Engineers | H2M Architects and Engineers | NA | NA | NA |

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



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U.S. Engineering & Construction Transaction History (cont.)

| Closed Date | Target | Buyer | Enterprise Value (\$mm) | EV / LTM Revenue | EV / LTM EBITDA |
|-------------|-------------------------------------|---|-------------------------|------------------|-----------------|
| Jan-23 | MindMesh | Nabors Industries | NA | NA | NA |
| Jan-23 | Wilson Engineers | Tilon Group / Alpine Investors | NA | NA | NA |
| Jan-23 | DPC Contractors | The Day & Zimmermann Group | NA | NA | NA |
| Jan-23 | SimonGlover | Delawie | NA | NA | NA |
| Jan-23 | Patrick Engineering | RINA | NA | NA | NA |
| Jan-23 | Trinity Process Solutions | Legence Holdings / Blackstone | NA | NA | NA |
| Jan-23 | KLOK Group | Legence Holdings / Blackstone | NA | NA | NA |
| Jan-23 | Nielsen-Baumert Engineering | Olsson Associates | NA | NA | NA |
| Jan-23 | BC Construction Group | BC Construction Group ESOP | NA | NA | NA |
| Jan-23 | Station Electric | KVP Holdings / Warren Equity Partners; Rock Hill Capital Group | NA | NA | NA |
| Jan-23 | Airfield marking business of Axtell | Frontline Road Safety / The Sterling Group | NA | NA | NA |
| Jan-23 | Borton-Lawson Engineering | Verdantas / Round Table Capital Management; Pine Street Capital | NA | NA | NA |
| Jan-23 | Broco | Salt Creek Capital | NA | NA | NA |
| Jan-23 | Assets of EST | Hub International / Northleaf Capital Partners | NA | NA | NA |
| Jan-23 | Kes Excavating Services | Hilbert Communications | NA | NA | NA |
| Jan-23 | Contracting Specialists | Bristol Bay Native Corporation | NA | NA | NA |
| Jan-23 | Caron Architecture | AXIS / GFA Architecture + Design | NA | NA | NA |
| Jan-23 | Phoenix Bay State Construction Co. | The Waterproofing Company | NA | NA | NA |
| Jan-23 | Redwood Painting Co. | Arctic Slope Regional Corporation | NA | NA | NA |
| Jan-23 | Clarida & Ziegler Engineering Co. | Horner & Shifrin | NA | NA | NA |
| Jan-23 | Bennett Engineering Services | Y&C Transportation | NA | NA | NA |
| Jan-23 | Taylor Tele-communications | Verita Telecommunications Corporation | NA | NA | NA |
| | | | Mean | 0.83x | 13.9x |
| | | | Median | 0.70x | 13.9x |

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



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20+ Years Advising Leading Engineering & Construction Companies*

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|---|--|--|--|---|--|

| | | | | | |
|--|---|---|---|---|--|
| <p>KPMG</p> <p>SEKISUI HEITKAMP</p> <p>has divested its fully owned subsidiary Heitkamp to</p> <p>MICHELE CORPORATION</p> | <p>KPMG</p> <p>LDC</p> <p>has acquired</p> <p>A+A</p> | <p>KPMG</p> <p>fmhc</p> <p>has been acquired by</p> <p>JACOBS</p> | <p>KPMG</p> <p>DYER & BUTLER</p> <p>has been acquired by</p> <p>FIRST RESERVE CORPORATION</p> | <p>KPMG</p> <p>MORRISON Utility Services</p> <p>has been acquired by</p> <p>FIRST RESERVE CORPORATION</p> | <p>KPMG</p> <p>ENSERVE</p> <p>has been acquired by</p> <p>RUBICON PARTNERS</p> |
|--|---|---|---|---|--|

| | | | | | |
|--|---|--|--|---|--|
| <p>KPMG</p> <p>SCHLAVONE Construction Co.</p> <p>has been acquired by</p> <p>ACS ALTERNATIVES BY CONSTRUCTION SERVICES</p> | <p>KPMG</p> <p>TEMPEST TELECOM SOLUTIONS</p> <p>has sold its DAS and Small Cell Division to</p> <p>BLUESTREAM PROFESSIONAL SERVICES</p> | <p>KPMG</p> <p>SNC • LAVALIN</p> <p>has divested its facilities management business to</p> <p>Brookfield Global Integrated Solutions</p> | <p>KPMG</p> <p>VINCI</p> <p>has been acquired by</p> <p>TAYLOR WOODROW</p> | <p>KPMG</p> <p>strata</p> <p>has been acquired by</p> <p>Balfour Beatty</p> | <p>KPMG</p> <p>Dean Dyball Civil Engineering</p> <p>has been acquired by</p> <p>Balfour Beatty</p> |
|--|---|--|--|---|--|

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|  has been acquired by AVALT | Sale of wholly owned assets of  THOMSON REUTERS to  | Sale of wholly owned assets of  THOMSON REUTERS to  a portfolio company of LEEDSEQUITY |  has been acquired by CIANBRO |  has been acquired by  |  has divested  to  |
|  has been acquired by Apax PARTNERS | Sale of wholly owned assets of  THOMSON REUTERS to  | Sale of wholly owned assets of  THOMSON REUTERS to  a portfolio company of LEEDSEQUITY |  has divested its fully owned subsidiary Heitkamp to  |  has been acquired by  |  has been acquired by  a portfolio company of GENSTAR CAPITAL |
|  has been acquired by  |  has been acquired by HIGH STREET CAPITAL |  has acquired  | Davis Langdon  has been acquired by AECOM |  has been acquired by NODE4 |  has been acquired by  a portfolio company of GENSTAR CAPITAL |
|  has been acquired by  |  a portfolio company of  has been acquired by TENEX |  provided strategic and transaction advisory services to UTI’s senior management and Board of Directors |  SNC • LAVALIN has divested its facilities management business to  |   has divested its North American Blaw-Knox business to  |  has been acquired by  a portfolio company of BERTRAM CAPITAL |

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