Engineering and Construction

INDUSTRY REPORT

Summer | 2026

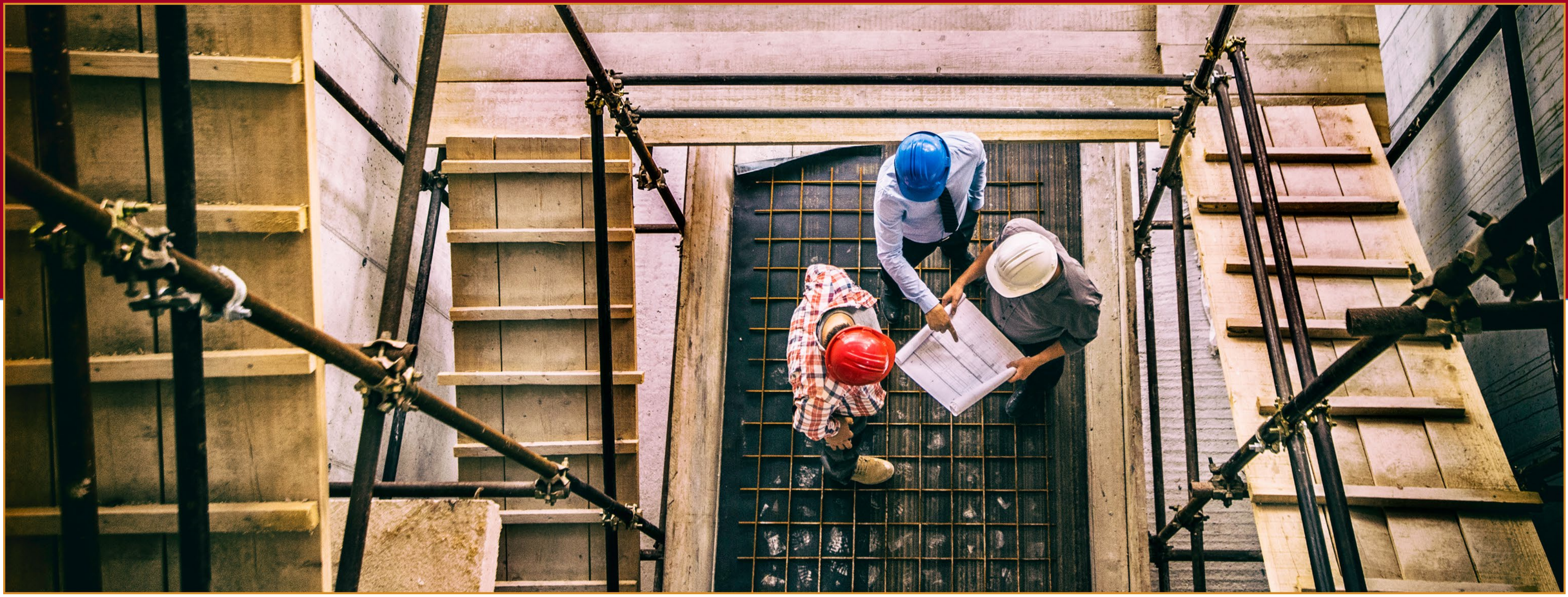
CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956

CORPORATE FINANCE ASSOCIATES



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Market Observations

Market Summary

Engineering and Construction Market

The global engineering and construction industry continued to be supported by infrastructure investment and AI driven data center development during the second quarter of 2026. US construction spending increased to a seasonally adjusted annual rate of approximately $2.2 trillion in both April and May, although spending trends varied across segments. Private non-residential construction, excluding data centers, remained under pressure, with spending nearly 8% below its December 2023 peak. Manufacturing construction declined 18% year-over-year in April as reshoring-related factory investment moderated. Data centers remained the largest commercial construction segment, with annualized spending of approximately $47-$51 billion. Residential construction regained momentum in June after housing starts moderated by 2.8% in April and 15.4% in May. Total housing starts rebounded 19.0% month-over-month to a seasonally adjusted annual rate of 1.43 million units, 3.5% above the prior year. Highway construction spending remained resilient, reaching an annualized $149.6 billion in April. Tariffs on steel, aluminium, and copper, effective June 8, increased construction material costs by an estimated 6% compared to 2024 levels. The tariffs added as much as $17,500 to the cost of a new home. Outside the US, construction production across the European Union rose 1.2% in March 2026, the final month of the prior quarter, extending a gradual recovery in the region's building activity. Resilient data-center spending and steady highway construction activity are on track to position the construction industry for modest growth through the remainder of 2026.

Public Company Valuation

The CFAW Select Engineering Construction Index increased by 11.0% in the second quarter of 2026, and the 12-month return on the index increased by 17.6%. The Highway, Street, and Bridge Construction Index saw the highest increase of 42.2% for the 12-month period, and the Residential Construction Index saw the highest increase of 17.4% for the 3-month period. The Civil Engineering Services Index had the highest decline of both periods, down 5.4% for the 3-month period and 17.5% for the 12-month period. The Highway, Street, and Bridge Construction Index had the highest EBITDA multiple of 16.2x and the highest revenue multiple of 1.7x. The Residential Construction Index had the lowest EBITDA multiple of 10.0x, and the Industrial Building Construction Index had the lowest revenue multiple of 0.7x, respectively. The median EBITDA multiples for Industrial Building Construction and Civil Engineering Services were 12.0x and 11.6x, respectively. The median revenue multiples for Residential Construction and Civil Engineering Services were 1.2x and 1.3x, respectively.

> “
>
> *The public engineering construction market increased in the second half of 2025...*

Mergers and Acquisitions

US engineering and construction M&A activity strengthened in the second quarter of 2026, as fewer, larger transactions lifted overall deal value. Engineering and construction deal values rose 64% in the first half of 2026 compared with the second half of 2025, led by a return of large transactions above $1 billion even as overall deal volume declined, and average deal size climbed 63% over the same period as buyers pursued fewer but larger, more strategically concentrated targets. Consolidation is broadening across the sector's own sub-verticals, as strategic and financial buyers pursue scale in electrical-infrastructure, ground-engineering, homebuilding capabilities and data-center builds. Primoris Services completed its $422 million all-cash acquisition of PayneCrest Electric on May 1, 2026, expanding its electrical infrastructure capabilities across data-center, industrial, and renewables end markets. PwC expects 2026 dealmaking to balance rising input costs and labor shortages against durable long-term demand tied to public infrastructure spending, specialty-trade consolidation, and homebuilding.

Industry Trends

AI and Data-Center Build-Out Redirects Nonresidential Construction Capital

Capital within nonresidential construction reallocated sharply toward data centers in Q2 2026, as the segment surpassed office construction to become the largest single category of US commercial building. The Dodge Momentum Index rose 1.8% in March 2026. Data-center planning then drove the index up 6.2% in April before it eased by 1.9% in June, leaving it up 21.8% year-over-year. Moody's separately projects $3 trillion in global data-center-related construction spending over the next five years. The reallocation is concentrating backlog growth among firms with data-center and grid-modernization exposure. AECOM posted a record $26.2 billion backlog, and Sterling Infrastructure's backlog grew 78% to 131% year-over-year. PwC identifies data centers, power, and grid infrastructure as among the few areas where buyers are concentrating capital. The firm favors targets with hyperscale, electrical-infrastructure, or grid-interconnection capabilities over general commercial builders, a preference that is concentrating premium valuations within that segment of the industry.

Labor Shortages Accelerate the Shift to Offsite and Modular Construction

Offsite and modular construction is evolving from a niche efficiency solution into a structural response to persistent labor shortages in Q2 2026. Offsite methods are reducing project schedules by 20–50%, accelerating adoption as labor availability remains constrained. The industry is estimated to require approximately 349,000 additional workers in 2026, while enforcement-driven attrition is further tightening labor supply. Construction employment among likely undocumented workers declined 7.5% in areas with active immigration enforcement, a notable development given that immigrants account for an estimated 26-35% of the construction workforce and more than half of drywall installers and roofers. In response, contractors are increasing investment in panelized and prefabricated construction and factory-controlled delivery to improve schedule certainty and reduce dependence on scarce field labor, a trend extending across residential and heavy civil construction. Private-equity-backed roll-ups of modular and panelized manufacturers, along with specialty-trade platforms that help offset labor shortages, continue to position these businesses among the more resilient acquisition targets in an otherwise softening market.

Federal Infrastructure Spending Transitions Beyond Peak IIJA Funding

Federal infrastructure funding is entering a transition phase as the Infrastructure Investment and Jobs Act (IIJA) approaches the final year of its guaranteed surface transportation funding, with the current authorization set to expire on September 30, 2026. The shift reflects the law's fixed funding horizon rather than a quarterly appropriations event. The Federal Highway Administration has requested $72.6 billion for fiscal 2026, while highway and bridge construction spending is projected to reach $145.5 billion, up 3% from 2025. Public transit and rail construction spending is expected to grow by more than 12% over the same period as states accelerate the deployment of remaining IIJA formula funds before the authorization expires. Congress also rescinded approximately $2.3 billion of IIJA funding through FY2026 appropriations, primarily affecting electric-vehicle charging infrastructure, while core highway, bridge, transit, and water formula programs remained intact. As the current authorization nears expiration, contractors and state transportation agencies are balancing strong near-term project activity with increasing uncertainty over post-IIJA funding. Firms with diversified public-sector, formula-funded backlogs remain better positioned than those dependent on discretionary grant programs, where funding opportunities have already begun to narrow ahead of the reauthorization process.

Significant News

Engineering and Construction Costs in June Continue to Rise but Momentum Slows

S&P Global, June 25, 2026

"Engineering and construction costs are still increasing in June but less respondents are seeing higher prices, according to the Engineering and Construction Cost Indicator from PEG and S&P Global Market Intelligence."

Read More >

White House Adjusts Section 232 Tariffs on Steel, Aluminum, and Copper

Construction Dive, June 3, 2026

"The United States is temporarily adjusting Section 232 tariffs on steel, aluminum and copper imports, namely reducing the rate charged for certain agricultural and industrial goods, according to a proclamation signed by President Donald Trump on Monday."

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UK Construction Slump Gets Worse as Cost Pressures Intensify

Bloomberg, May 7, 2026

"British builders posted the largest decline in output since November as the Iran war pushed up input prices and discouraged sales."

Read More >

Dodge Momentum Index Rises 1.8% in March, Powered Almost Entirely by Data Centers

Steel Market Update, April 7, 2026

"The Dodge Momentum Index (DMI) increased in March, but only from a downwardly revised February reading, and data centers were the only area to show positive growth."

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M&A Metrics

Engineering and Construction Industry

The number of transactions in the engineering and construction industry increased in the first half of 2026. The number of transactions increased from 312 in H2 2025 to 325 in H1 2026. The number of sub-$50 million transactions increased from 287 in H2 2025 to 295 in H1 2026. The number of transactions above $100 million increased from 15 in H2 2025 to 23 in H1 2026. The total number of M&A transactions year on year increased by 6.9% from 304 in H1 2025 to 325 in H1 2026.

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

Transaction Value	H1 2025	H2 2025	H1 2026
Not Disclosed	233	233	254
Under $10 MM	26	28	25
$10 - $25 MM	9	17	9
$25 - $50 MM	3	9	7
$50 - $100 MM	6	10	7
$100 - $500 MM	16	9	16
$500 MM+	11	6	7
Total Transactions	304	312	325

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 541330 - Engineering Services

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.96	3.83	4.46
Gross Profit Margin	63.22%	61.88%	64.66%
Net Profit Margin	14.62%	11.04%	10.73%
Accounts Receivable Days	62.27	76.46	70.72
Accounts Payable Days	41.07	43.89	37.93
Debt-to-Equity Ratio	1.24	1.57	1.6
Return on Equity	47.25%	47.67%	45.50%
Sales per Employee	$169,905	$127,522	$182,901
Profit per Employee	$52,742	$27,915	$18,430
Sales Growth	11.97%	12.78%	12.75%
Profit Growth	36.50%	2.42%	24.55%

NAICs 236210 - Industrial Building Construction

Financial Metric	Last12 Mo	2025	2024
Current Ratio	2.88	2.82	2.88
Gross Profit Margin	19.64%	20.76%	21.30%
Net Profit Margin	3.24%	7.27%	5.73%
Accounts Receivable Days	72.72	70.91	68.86
Accounts Payable Days	81.39	73.23	57.71
Debt-to-Equity Ratio	1.9	2.06	2.53
Return on Equity	29.54%	39.28%	44.76%
Sales per Employee	$497,424	$736,220	$666,917
Profit per Employee	$16,529	$46,339	$28,700
Sales Growth	4.23%	9.71%	9.17%
Profit Growth	-6.49%	6.51%	20.76%

NAICs 2373 - Highway, Street, and Bridge Construction

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.42	2.87	3.14
Gross Profit Margin	24.93%	23.02%	22.94%
Net Profit Margin	11.79%	7.30%	8.56%
Accounts Receivable Days	69.3	67.39	63.81
Accounts Payable Days	38.58	43.87	38.21
Debt-to-Equity Ratio	1.2	1.36	1.28
Return on Equity	30.68%	30.37%	30.95%
Sales per Employee	$499,533	$499,533	$372,920
Profit per Employee	$36,921	$36,921	$44,898
Sales Growth	4.29%	8.10%	13.45%
Profit Growth	27.07%	29.94%	31.98%

NAICs 2371 - Utility System Construction

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.74	2.88	3.09
Gross Profit Margin	34.99%	34.67%	37.00%
Net Profit Margin	13.03%	8.40%	7.63%
Accounts Receivable Days	70.57	71.25	66.93
Accounts Payable Days	42.6	43.24	38.72
Debt-to-Equity Ratio	1.46	1.77	1.75
Return on Equity	48.60%	30.94%	32.75%
Sales per Employee	$228,166	$228,166	$246,531
Profit per Employee	$9,977	$9,977	$24,646
Sales Growth	20.47%	17.99%	16.71%
Profit Growth	15.50%	21.26%	27.42%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 2361 - Residential Building Construction

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.56	3.29	3.55
Gross Profit Margin	36.34%	34.59%	33.09%
Net Profit Margin	10.04%	9.39%	7.55%
Accounts Receivable Days	21.6	33.32	23.44
Accounts Payable Days	20.8	29.8	18.51
Debt-to-Equity Ratio	3.22	3.41	3.93
Return on Equity	59.24%	43.13%	44.28%
Sales per Employee	$344,380	$282,911	$613,852
Profit per Employee	$29,518	$21,759	$41,265
Sales Growth	4.33%	3.08%	6.46%
Profit Growth	5.25%	5.71%	19.72%

Source: Profit Cents

Transaction Highlights

Notable Transactions

In June 2026, **TLGY Acquisition Corp.** completed its merger with **Stablecoinx Assets, Inc.** in a transaction valued at $411.2 million. The transaction provides StablecoinX with access to the public markets to accelerate the development of infrastructure supporting the Ethena stablecoin ecosystem. It also strengthens the company's ability to scale digital asset infrastructure, expand capital allocation initiatives, and capitalize on the growing adoption of stablecoin-based financial services.

In June 2026, **Waaree Renewable Technologies Ltd.** acquired a 55% majority stake in **Associated Power Structures Ltd.** for $133.2 million. The acquisition expands Waaree's engineering and infrastructure capabilities by adding expertise in power transmission and galvanized lattice tower manufacturing. It also strengthens the company's integrated renewable energy platform, enabling it to deliver larger utility-scale projects while improving execution capabilities across the power infrastructure value chain.

In May 2026, **JN Bentley Ltd.** acquired **Leed Engineering & Construction Pty Ltd.** for an undisclosed consideration. The acquisition expands JN Bentley's engineering and construction operations into the Australian market through an established civil infrastructure platform. It also enhances the company's capabilities in water, mining, and transportation infrastructure while strengthening its geographic footprint and long-term growth opportunities across Australia.

In April 2026, **Bulley & Andrews LLC** acquired **Interior Construction Group, Inc.** for an undisclosed consideration. The acquisition expands Bulley & Andrews' interior construction and general contracting capabilities by adding a well-established specialist in tenant improvements and commercial renovations. It also strengthens the company's presence in the commercial real estate market, broadens its service offerings, and enhances its ability to deliver integrated construction solutions under the Bulley & Andrews Interior Construction Group brand.

Select M&A Transactions

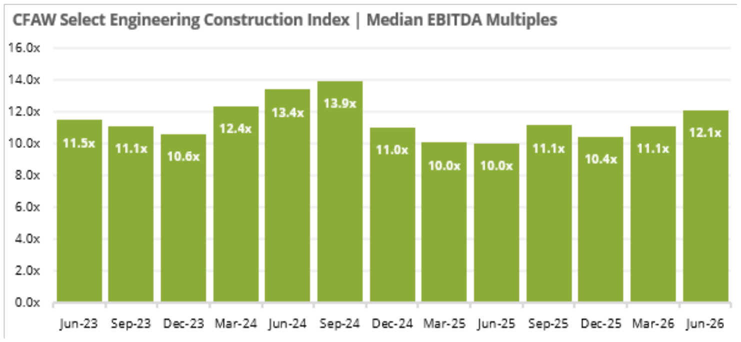
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
25-Jun-2026	Stablecoinx Assets, Inc.	TLGY Acquisition Corp.	411.2	-	-
18-Jun-2026	Associated Power Structures Ltd.	Waaree Renewable Technologies Ltd.	251.7	133.4	13.9
16-Jun-2026	Cumming Management Group, Inc.	Leonard Green & Partners LP	3,000.0	-	-
15-Jun-2026	Van Elle Holdings Plc	Strabag UK Ltd.	81.8	181.8	13.2
15-Jun-2026	Kelly & Close Engineers /PA/	Littlejohn & Co. LLC; Ardurra Group, Inc.	-	-	-
11-Jun-2026	Cathcart Construction Company	Lee Contracting, Inc.	-	0.5	0.0
11-Jun-2026	Thibault & Associates, Inc.	trajectorE Engineering, Inc.	-	-	-
08-Jun-2026	EC Applications LLC	EFI USA LLC	-	6.2	0.6
19-May-2026	Asphalt Paving Systems, Inc.	The Sterling Group LP; Pavement Preservation Group	-	-	-
19-May-2026	Murray & Roberts Holdings Ltd. /2 Subs/	UGM Global Services Ltd.	-	-	-
18-May-2026	ECM Consultants, Inc.	Bernhard Capital Partners Management LP; Environmental Systems Group, Inc.	-	19.6	1.6
14-May-2026	Tri Pointe Homes, Inc.	Sumitomo Forestry Co., Ltd.	4,302.9	3,470.7	368.5
14-May-2026	Leed Engineering & Construction Pty Ltd.	JN Bentley Ltd.	-	127.0	11.4
12-May-2026	Verity Construction Co. LLC	The Bowa Group, Inc.	-	3.7	0.3
13-Apr-2026	Interior Construction Group, Inc.	Bulley & Andrews LLC	-	6.2	0.5
02-Apr-2026	I-4 Mobility Partners Opco LLC	John Laing I-4 Holdco Corp.	150.0	-	-
31-Mar-2026	Absolute Machine Control Technologies, Inc.	Sterling Engineering, Inc.	-	0.4	0.0
30-Mar-2026	EN Engineering LLC	Leidos Holdings, Inc.	2,400.0	-	-
27-Mar-2026	PNC Infratech Ltd. /12 Road Projects/	Kohlberg Kravis Roberts & Co. LP; Highways Infrastructure Trust	1,086.1	-	-
24-Feb-2026	Iberdrola Renouvelables SAS	Technique Solaire SARL	115.3	-	-
17-Feb-2026	Infrastructure Systems, Inc.	Azuria Water Solutions, Inc.	-	-	-

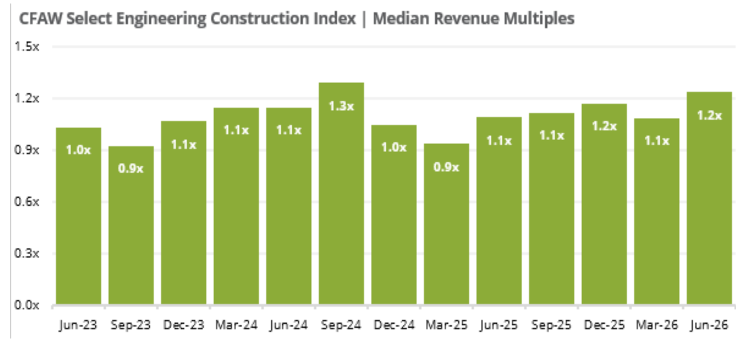
($ in millions) *Source: Factset*

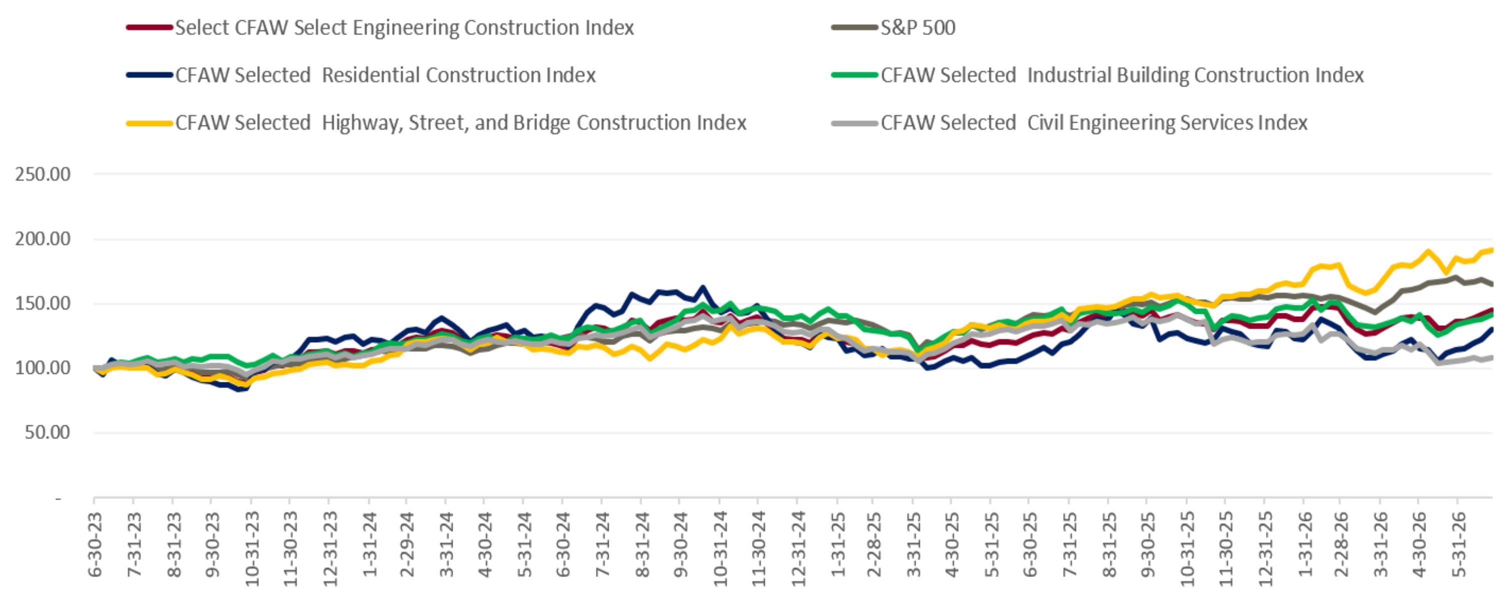
Public Companies

Industry Performance

CFAW Select Engineering Construction Index



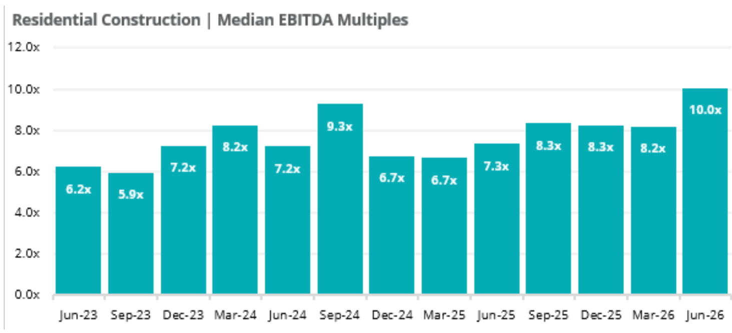


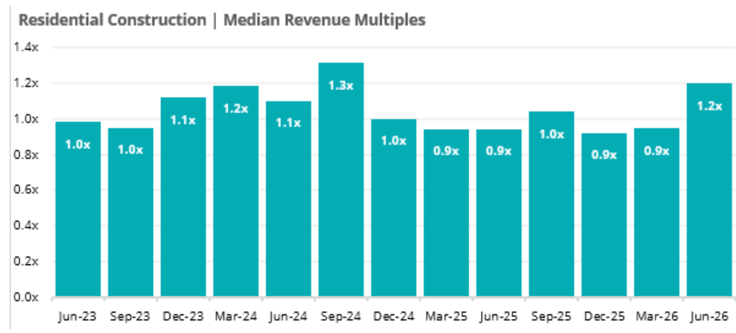


Source: FactSet

Public Comparables

Residential Construction



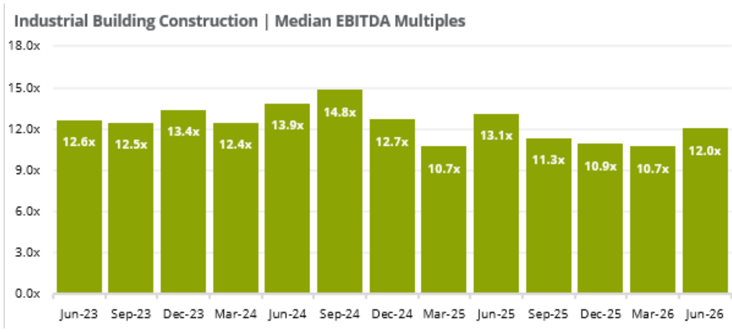


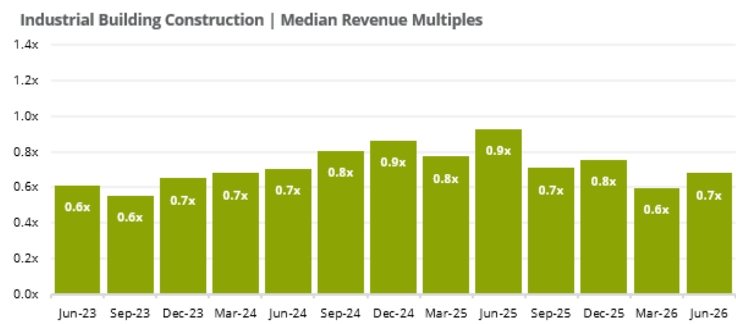
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
D.R. Horton, Inc.	$162.9	$283.6	$46,189.4	$51,422.3	$33,348.4	$4,262.4	1.5x	12.1x
Glenveagh Properties Plc	$2.9	$508.0	$1,455.0	$1,688.0	$1,044.9	$166.8	1.6x	10.1x
Grandy House Corporation	$3.1	$30.8	$95.8	$258.8	$351.6	$16.1	0.7x	16.1x
Green Brick Partners, Inc.	$80.0	$43.1	$3,453.3	$3,673.7	$2,007.9	$396.8	1.8x	9.3x
Kaufman & Broad SA	$27.5	$19.9	$546.1	$244.0	$1,291.8	-	0.2x	-
Lennar Corporation Class A	$90.5	$210.5	$19,048.7	$26,044.1	$32,736.7	$2,095.4	0.8x	12.4x
Meritage Homes Corporation	$83.9	$66.7	$5,593.0	$6,728.4	$5,616.5	$473.9	1.2x	14.2x
MJ Gleeson PLC	$3.3	$58.4	$190.4	$226.7	$502.2	$38.3	0.5x	5.9x
PulteGroup, Inc.	$137.2	$190.5	$26,136.6	$26,698.6	$16,827.9	$2,859.4	1.6x	9.3x
Taylor Morrison Home Corporation	$71.7	$92.0	$6,600.1	$8,369.6	$7,612.6	$1,032.3	1.1x	8.1x
Toll Brothers, Inc.	$164.8	$93.5	$15,399.3	$17,228.1	$11,045.4	$1,729.8	1.6x	10.0x
Mean				$12,962.0	$10,216.9	$1,307.1	**1.1x**	**10.8x**
Median				$6,728.4	$5,616.5	$753.1	**1.2x**	**10.0x**

Source: FactSet

Public Comparables

Industrial Building Construction



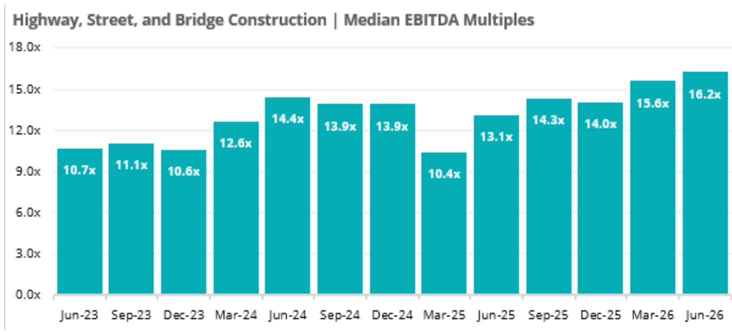


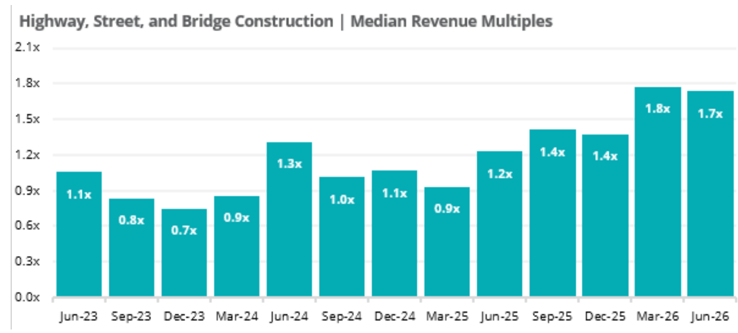
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Blueone Card Inc	$6.1	$14.3	$87.9	$93.6	$0.2	($1.2)	469.7x	NM
Fluor Corporation	$52.4	$139.7	$7,317.3	$4,795.3	$15,184.0	($402.0)	0.3x	NM
Granite Construction Incorporated	$158.1	$43.7	$6,915.5	$8,045.5	$4,637.3	$443.9	1.7x	18.1x
Grupo Empresarial San Jose, S.A.	$10.2	$65.0	$663.9	$117.1	$1,898.9	$92.3	0.1x	1.3x
INNOVATE Corp	$18.7	$13.6	$254.7	$909.7	$1,336.6	$70.8	0.7x	12.8x
Jacobs Solutions Inc.	$126.0	$118.1	$14,878.2	$17,939.5	$13,162.5	$875.7	1.4x	20.5x
KBR, Inc.	$34.5	$126.8	$4,378.1	$6,814.1	$7,654.0	$939.0	0.9x	7.3x
Mostostal Warszawa S.A.	$1.0	$20.0	$20.3	$66.5	$339.3	($16.5)	0.2x	NM
Skanska AB Class B	$26.8	$400.4	$10,723.2	$10,988.4	$18,256.9	$976.7	0.6x	11.3x
Mean				$5,530.0	$6,941.1	$331.0	**52.8x**	**11.9x**
Median				$4,795.3	$4,637.3	$92.3	**0.7x**	**12.0x**

Source: FactSet

Public Comparables

Highway, Street, and Bridge Construction



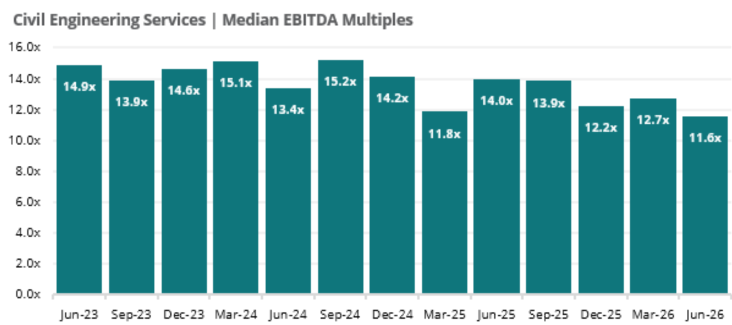


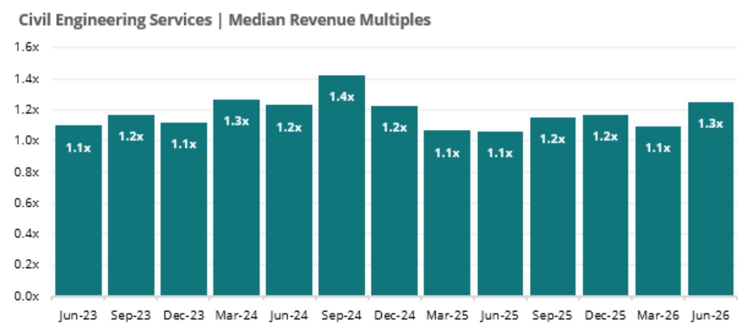
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Astec Industries, Inc.	$61.2	$23.0	$1,406.9	$1,722.9	$1,477.3	$123.3	1.2x	14.0x
Balfour Beatty plc	$11.5	$479.8	$5,524.3	$4,346.9	$12,505.5	$407.2	0.3x	10.7x
Bouygues SA	$55.8	$387.1	$21,599.6	$33,366.8	$65,438.9	$5,831.9	0.5x	5.7x
Construction Partners, Inc. Class A	$118.8	$48.0	$5,699.3	$8,483.1	$3,257.8	$474.7	2.6x	17.9x
Granite Construction Incorporated	$158.1	$43.7	$6,915.5	$8,045.5	$4,637.3	$443.9	1.7x	18.1x
Martin Marietta Materials, Inc.	$576.7	$60.0	$34,628.5	$40,045.5	$6,159.0	$2,028.0	6.5x	19.7x
MasTec, Inc.	$416.1	$79.0	$32,876.5	$35,743.3	$15,280.3	$1,198.5	2.3x	29.8x
Shanghai Pudong Construction Co., Ltd. Class A	$0.7	$970.3	$694.9	$66.3	$1,898.3	-	0.0x	-
Skanska AB Class B	$26.8	$400.4	$10,723.2	$10,988.4	$18,256.9	$976.7	0.6x	11.3x
Smith-Midland Corporation	$29.0	$5.3	$153.9	$145.0	$92.3	$17.5	1.6x	8.3x
Sterling Infrastructure, Inc.	$839.4	$30.7	$25,756.6	$25,592.6	$2,884.8	$581.5	8.9x	44.0x
United States Lime & Minerals, Inc.	$104.7	$28.7	$3,002.2	$2,622.6	$369.3	$179.4	7.1x	14.6x
Vulcan Materials Company	$295.0	$129.8	$38,279.0	$43,301.0	$8,062.4	$2,412.3	5.4x	18.0x
Mean				$16,497.7	$10,793.8	$1,222.9	**3.0x**	**17.7x**
Median				$8,483.1	$4,637.3	$528.1	**1.7x**	**16.2x**

Source: FactSet

Public Comparables

Civil Engineering Services





Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**EBITDA**
Ackermans & van Haaren NV	$326.8	$33.2	$10,834.5	$22,267.3	$6,728.1	$1,523.8	3.3x	14.6x
AECOM	$69.8	$128.5	$8,970.9	$11,487.2	$15,985.8	$1,276.2	0.7x	9.0x
Arcadis NV	$38.4	$90.4	$3,476.4	$4,214.7	$5,501.8	$522.5	0.8x	8.1x
Baran Group Ltd.	$8.8	$27.2	$238.0	$290.7	$229.5	$19.8	1.3x	14.7x
Boustead Singapore Limited	$1.6	$527.3	$835.8	$599.4	$484.3	$65.9	1.2x	9.1x
Fluor Corporation	$52.4	$139.7	$7,317.3	$4,795.3	$15,184.0	($402.0)	0.3x	NM
Jacobs Solutions Inc.	$126.0	$118.1	$14,878.2	$17,939.5	$13,162.5	$875.7	1.4x	20.5x
KBR, Inc.	$34.5	$126.8	$4,378.1	$6,814.1	$7,654.0	$939.0	0.9x	7.3x
Stantec Inc	$68.9	$114.1	$7,860.4	$9,462.8	$5,995.3	$816.6	1.6x	11.6x
Tetra Tech, Inc.	$28.9	$259.5	$7,497.7	$8,384.2	$5,130.7	$660.5	1.6x	12.7x
Mean				$8,625.5	$7,605.6	$629.8	**1.3x**	**11.9x**
Median				$7,599.1	$6,361.7	$738.6	**1.3x**	**11.6x**

Source: FactSet

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 70 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.

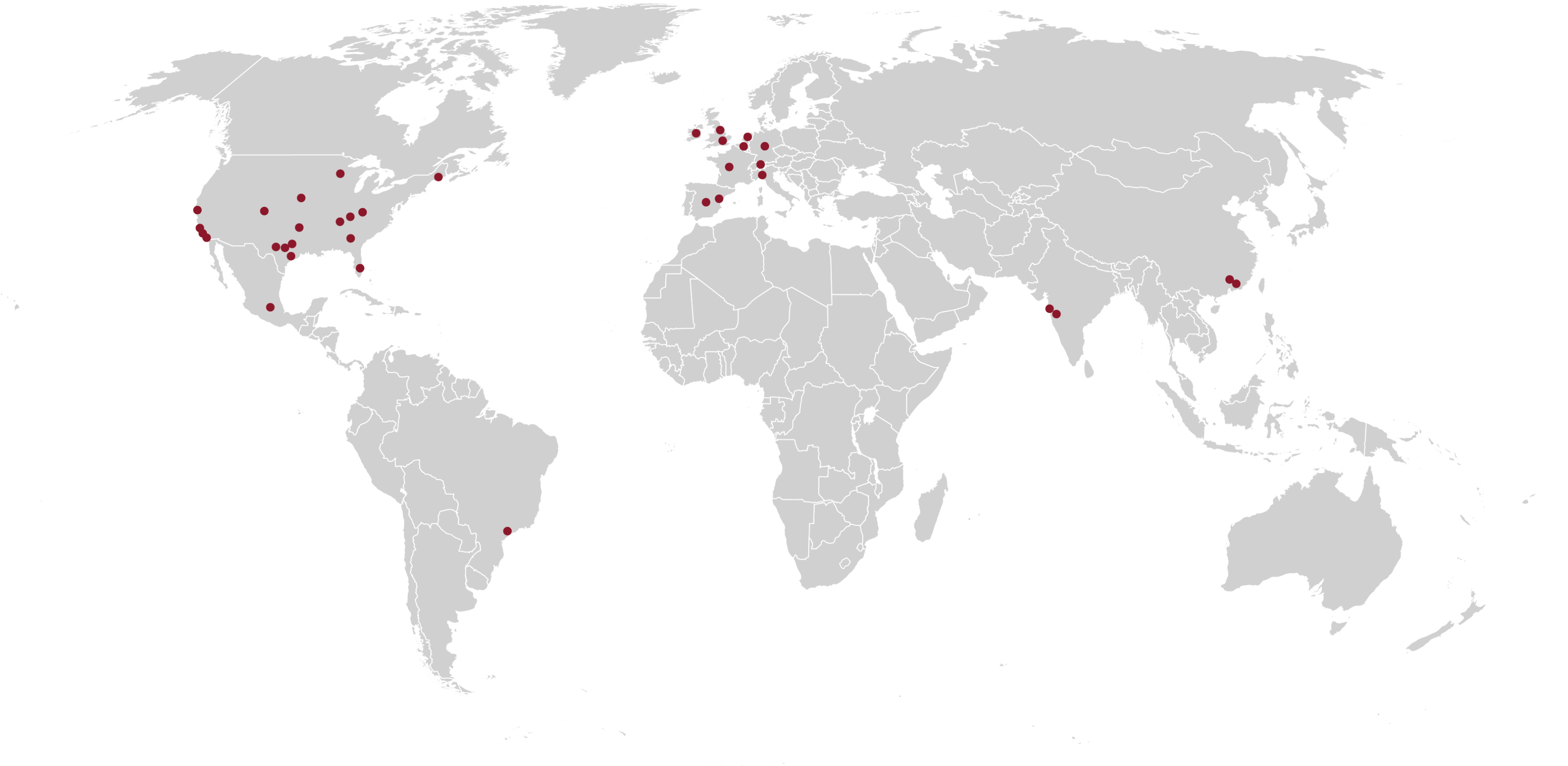
Business Valuation

"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 Belgium, Brazil, France, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, 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

Drive

Creativity

Knowledge

Making it Happen

Beyond taking initiative, the CFA team embodies a competitive spirit. It is manifested in our drive to find new opportunities to get the job done. We believe that persistence and tenacity are positive values. They guide us in our work for you.

Fresh Solutions

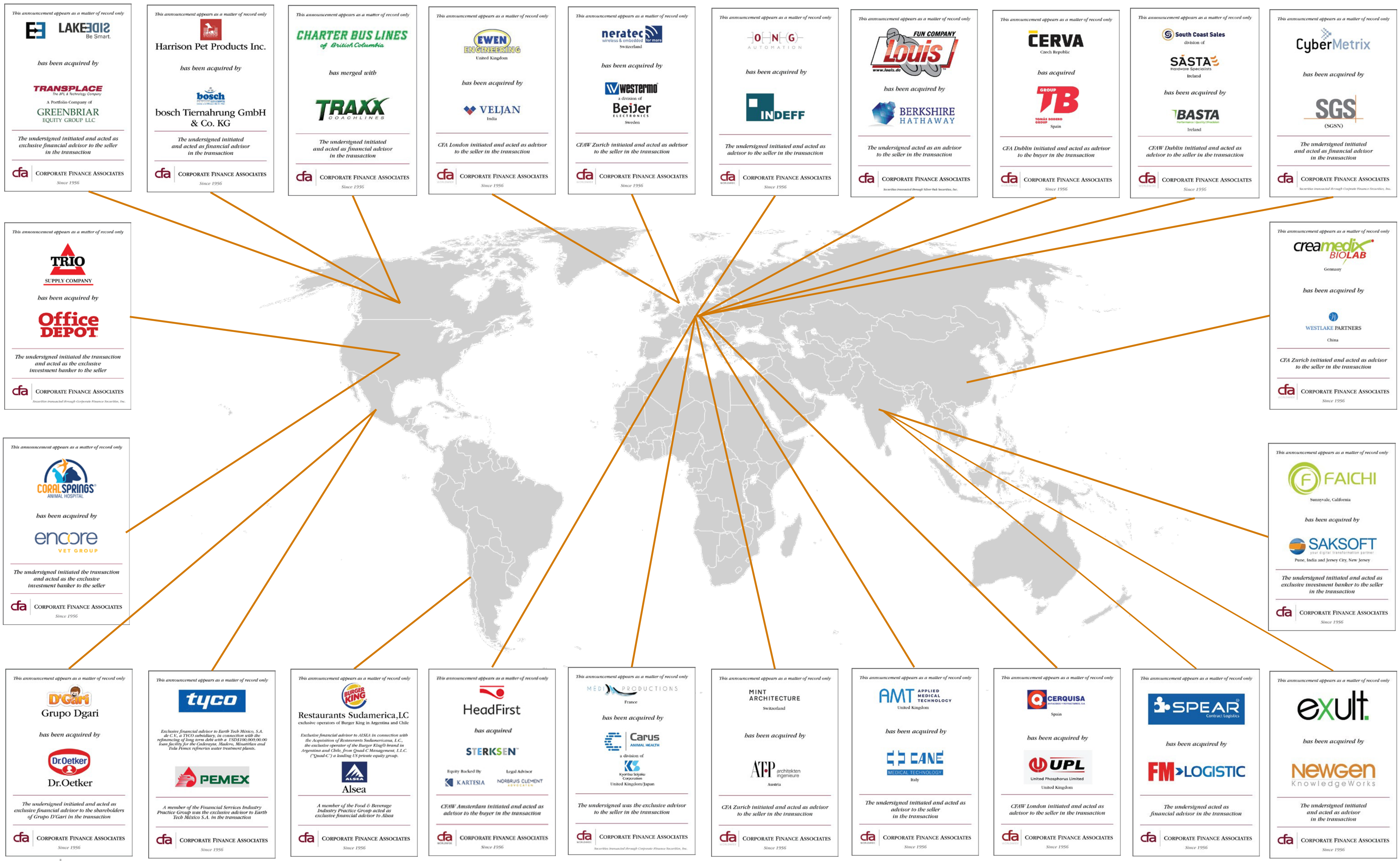
We achieve superior results by interpreting information differently from others in our industry. In today's market it is not enough to follow precedents; one must build on the firm's foundation and produce creative solutions through imaginative and original work.

Sorting Out Noise

We serve you best when we work across external and internal boundaries and use our collective knowledge from national and international offices to manage the outcome of complex transactions in your favor.

Founded in 1956 • 70 Managing Directors • 34 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions



Industry Practice Groups

Engineering and Construction

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

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

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

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals and Plastics

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/Supply Chain

Wholesale Distribution

Recent Industry Transactions

This announcement appears as a matter of record only

SISU ENERGY & ENVIRONMENTAL

has been acquired by

an affiliate of Hastings

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

Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

Roadrunner Glass Co.

has been acquired by

WINDOWS | GLASS | SHOWERS TRUEVIEW

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

Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

ARCHER MECHANICAL

has been acquired by

Allan Mechanical Corp.

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

Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

Nason MECHANICAL SYSTEMS

has been acquired by

FIDELITY BUILDING SERVICES GROUP

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

Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

PA-ID

PA-ID Process GmbH
Kleinostheim, Germany

has entered into a strategic partnership with

Schweizer

Ernst Schweizer AG
Hedingen, Switzerland

CFAW Frankfurt acted as the exclusive financial advisor to PA-ID Process GmbH

Corporate Finance Associates

Since 1956

This announcement appears as a matter of record only

EPIC Land Solutions, Inc.

has been acquired by

CLS

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

Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

VIESSMANN

Allendorf, Germany

has acquired

curtis

Stoney Creek, Ontario, Canada

The undersigned initiated the transaction and acted as the exclusive investment banking representative to the acquirer

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

IOWA PLAINS SIGNING, INC.

Slater, Iowa

has acquired

TODCO

A Division Of

HAWKINS CONSTRUCTION COMPANY

Omaha, Nebraska

The undersigned initiated and acted as an advisor to the acquirer

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

PARADIGM

has been acquired by

CMT ENGINEERING INC

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

Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

LIGCHINE INTERNATIONAL
POWERFUL, DURABLE, LABOR SAVING MACHINES

is the recipient of growth capital from

Blue Sage Capital

and

Hanover Partners, Inc.
A Private Investment Company
SAN FRANCISCO • PORTLAND

The undersigned initiated and acted as financial advisor in the transaction

Corporate Finance Associates

Securities transacted through Corporate Finance Securities, Inc.