Engineering, Testing and Inspection

Asset Life Cycle Management

INDUSTRY REPORT

Fall | 2026

CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

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cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES



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Market Observations

Market Summary

Engineering, Testing and Inspection Market

During July–September 2026, testing, inspection and certification providers expanded services for AI infrastructure, chemical verification and international product approvals. July results releases showed resilient demand entering the quarter. SGS reported first-half organic sales growth of 5.6%, with Digital Trust and Sustainability supporting growth, while Bureau Veritas reported 5.0% organic growth and upgraded its full-year organic growth outlook to mid-to-high single digits following planned portfolio disposals. September product launches illustrated where providers are directing investment. UL Solutions introduced independent certification of direct-to-chip liquid cooling components for AI data centers, addressing safety and integration risks as computing systems become more demanding. Intertek launched Green Leaf Mark Zero PFAS to help manufacturers substantiate chemical claims through laboratory testing within defined scopes and reporting limits. Its August expansion of accredited fire detection testing also supported access to multiple international markets through one laboratory. For specialist TIC businesses, these developments point to opportunities tied to technical expertise, accredited testing capacity and services that help customers demonstrate product readiness and maintain operating compliance.

Public Company Valuations

At September 30, 2026, the CFAW Select Engineering, Testing and Inspection Index traded at a median enterprise value to EBITDA multiple of 10.9x, compared with 11.0x at June 30, 2026. Its median enterprise value to revenue multiple increased to 1.13x from 1.11x. The expanded Diversified Engineering Services group now includes 17 companies and traded at median multiples of 10.3x EBITDA and 0.93x revenue. Testing & Inspecting Services had the highest subsector medians at 13.9x EBITDA and 2.95x revenue. Surveying & Mapping Services traded at 10.1x EBITDA and 1.14x revenue. Facilities Support Services traded at 9.4x EBITDA and 0.64x revenue, with its EBITDA multiple rising from 9.0x in Q2.

> *Engineering peers traded at 10.3x median EV/EBITDA.*

Mergers and Acquisitions

FactSet recorded 178 completed transactions across the report's engineering, inspection, testing, environmental consulting and facilities-support sectors in Q3 2026, up 7.9% from Q2 and 11.9% from Q3 2025. Values were undisclosed for 158 deals, limiting conclusions about aggregate spending or valuation trends. Sponsor investment and specialist acquisitions featured prominently in the selected transactions. Harvest Partners acquired HVAC and controlled-environment testing platform Integra in July, Phenna added metallurgical testing specialist Sturbridge in August, and Visualize completed its purchase of gaming certification provider eCOGRA in September. Normec's acquisition of Accurate Environmental expanded its US environmental laboratory network. These transactions illustrate buyers' interest in accredited capabilities and complementary service coverage. Cross-border acquisitions also demonstrated interest in local laboratory expertise within international testing networks.

Industry Trends

AI Infrastructure Creates New Testing Requirements

AI data centers require assurance of the equipment that supplies power and removes heat from high-density computing systems. On September 29, UL Solutions introduced certification of direct-to-chip liquid cooling subassemblies, including cold plates, manifolds and quick disconnects. Its evaluation covers coolant compatibility, leak integrity and interoperability, helping identify problems before components enter complete systems. For TIC providers, the commercial opportunity extends beyond a single product test to the technical work needed as manufacturers introduce new designs and operators integrate equipment from different suppliers. Providers need specialist engineering knowledge and appropriate testing capacity to compete for this work. The quarter's launch illustrates how changes in computing infrastructure can create additional demand for independent verification.

Chemical Claims Require More Verifiable Evidence

Intertek's September launch of Green Leaf Mark Zero PFAS reflects growing demand for credible chemical information across product supply chains. The program combines testing for approximately 770 targeted PFAS substances with total fluorine criteria and provides digital access to verification status. Its conclusion concerns non-detection within a defined scope and reporting limits. This distinction highlights the value of laboratories that can explain test coverage and support defensible customer claims. For the sector, analytical capability, traceable reporting and a clear understanding of product-specific requirements are important differentiators as brands and manufacturers seek to substantiate chemical safety information.



Specialist Platforms Attract Acquisition Capital

Q3 acquisitions showed investors building platforms around services that support the operation of complex facilities. Harvest Partners' July acquisition of Integra combined commercial HVAC testing, adjusting and balancing with controlled-environment testing and certification. Those services address facilities where testing failures or downtime can be costly, including healthcare, life sciences and data centers. Phenna's August purchase of Sturbridge added materials testing expertise serving regulated aerospace and medical device customers. The investment pattern favors complementary technical capabilities and a wider service footprint. For owners, the strategic value of a business therefore depends on the quality of its specialist expertise and customer relationships, as well as its ability to grow within a larger testing network.

Significant News

UL Solutions Adds Certification for AI Data-Center Cooling

UL Solutions, September 29, 2026

UL Solutions launched certification for direct-to-chip liquid cooling components used in AI data centers. The program evaluates eligible subassemblies for safety, performance, leak integrity and interoperability, helping manufacturers demonstrate readiness before customers integrate equipment into complete cooling systems.

Read More >

Intertek Launches Green Leaf Mark Zero PFAS

Intertek, September 29, 2026

Intertek introduced independent verification for PFAS claims in products and materials. The program covers approximately 770 targeted substances plus total fluorine criteria, with results defined by testing scope and reporting limits. A QR code provides access to verification information.

Read More >

Intertek Expands Fire Detection Accreditation

Intertek, August 13, 2026

Intertek expanded its UK Life Safety & Security laboratory's accredited scope to include ISO 7240 and AS ISO 7240 fire detection standards. Combined with its existing EN 54 capabilities, the expansion helps manufacturers coordinate testing for multiple international markets through a single laboratory.

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Bureau Veritas Upgrades Its 2026 Organic Growth Outlook

Bureau Veritas, July 29, 2026

Bureau Veritas reported 5.0% first-half organic revenue growth and a 15.5% adjusted operating margin. Following planned exits from selected activities, the company upgraded its full-year organic growth outlook to mid-to-high single digits, highlighting demand in mission-critical assets and technology-related testing.

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M&A Metrics

Engineering, Testing & Inspection Industry

M&A activity increased to 178 completed transactions in Q3 2026, up 7.9% from 165 in Q2 2026 and 11.9% from 159 in Q3 2025. Deal values were not disclosed for 158 transactions, representing 88.8% of the quarter's total. Of the 20 transactions with disclosed values, 17 were below $50 million, including 11 below $10 million. One transaction fell in each of the $50–100 million, $100–500 million and $500 million-plus categories.



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

Transaction Value	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Not Disclosed	135	148	156	145	158
Under $10 MM	9	16	8	11	11
$10 - $25 MM	2	8	3	6	3
$25 - $50 MM	3	3	3	0	3
$50 - $100 MM	4	5	1	1	1
$100 - $500 MM	3	5	4	0	1
$500 MM+	3	3	2	2	1
Total Transactions	159	188	177	165	178

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 541330 - Engineering Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	4.67	3.89	4.49
Gross Profit Margin	59.87%	62.09%	64.81%
Net Profit Margin	13.30%	11.04%	10.78%
Accounts Receivable Days	77.77	79.82	70.38
Accounts Payable Days	21.58	43.25	37.76
Debt-to-Equity Ratio	1.42	1.58	1.6
Return on Equity	45.96%	47.40%	45.24%
Sales per Employee	$223,497	$158,690	$182,901
Profit per Employee	$49,599	$26,580	$18,430
Sales Growth	14.83%	11.88%	12.72%
Profit Growth	55.79%	11.10%	24.46%

NAICs 541350 - Building Inspection Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	--	8.75	4.18
Gross Profit Margin	--	79.82%	85.42%
Net Profit Margin	--	26.15%	8.67%
Accounts Receivable Days	--	72.74	49.75
Accounts Payable Days	--	8.8	9.4
Debt-to-Equity Ratio	--	0.42	2.03
Return on Equity	--	78.03%	70.66%
Sales per Employee	--	--	$138,120
Profit per Employee	--	--	$15,942
Sales Growth	--	--	11.97%
Profit Growth	--	--	13.09%

NAICs 541370 - Surveying and Mapping (except Geophysical) Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	8.16	8.53	5.1
Gross Profit Margin	92.93%	85.44%	89.76%
Net Profit Margin	11.39%	15.75%	12.85%
Accounts Receivable Days	65.11	50.56	54.37
Accounts Payable Days	12.37	12.22	24.09
Debt-to-Equity Ratio	2.09	2.39	1.52
Return on Equity	88.31%	82.23%	44.06%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	1.65%	5.03%	17.31%
Profit Growth	-16.12%	61.22%	20.64%

NAICs 541380 - Testing Laboratories and Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.51	5.54	4.88
Gross Profit Margin	47.94%	74.40%	69.01%
Net Profit Margin	8.47%	11.74%	7.57%
Accounts Receivable Days	59.11	58.6	57.13
Accounts Payable Days	38.62	50.69	48.81
Debt-to-Equity Ratio	0.65	1.29	1.34
Return on Equity	22.20%	37.14%	24.95%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	18.79%	17.80%	14.75%
Profit Growth	-13.26%	47.20%	34.02%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 541620 - Environmental Consulting Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	5.16	4.36	5.03
Gross Profit Margin	63.57%	66.78%	65.92%
Net Profit Margin	17.13%	11.74%	10.44%
Accounts Receivable Days	83.1	78.49	88.14
Accounts Payable Days	42.46	45.2	70.36
Debt-to-Equity Ratio	2.29	1.05	1.53
Return on Equity	31.50%	24.64%	39.09%
Sales per Employee	--	--	$276,393
Profit per Employee	--	--	$20,260
Sales Growth	-12.32%	-11.42%	9.35%
Profit Growth	72.61%	69.21%	-1.30%

NAICs 561210 - Facilities Support Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	6.36	4.56	3.2
Gross Profit Margin	52.37%	52.17%	59.18%
Net Profit Margin	16.01%	8.00%	5.39%
Accounts Receivable Days	47.94	50.18	55.84
Accounts Payable Days	39.47	30	26.89
Debt-to-Equity Ratio	1.86	3.01	1.9
Return on Equity	51.98%	35.24%	45.83%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-19.18%	-15.11%	5.44%
Profit Growth	-13.60%	0.70%	32.07%

Source: Profit Cents



Transaction Highlights

Notable Transactions

In September 2026, **The Visualize Group** completed its acquisition of **eCOGRA**, a provider of testing, certification and compliance services for regulated gaming. The transaction, first announced in June, closed on September 28 following regulatory approvals. **eCOGRA** joins BMM Testlabs within Visualize's gaming assurance platform. The combined platform holds licenses or accreditations in more than 800 jurisdictions, expanding coverage across digital and land-based gaming markets. Financial terms were not disclosed.

In September 2026, **Normec** acquired **Accurate Environmental**, expanding its environmental testing platform in the United States. Founded in 1990, Accurate operates three full-service laboratories in Oklahoma and tests drinking water, wastewater, soil and other environmental samples. The transaction adds regional laboratory capacity and analytical expertise to **Normec**'s network. Accurate will retain its name and locations, with its founder and management continuing to lead the business. Financial terms were not disclosed.

In August 2026, **Phenna Group** acquired **Sturbridge Metallurgical Services**, a Massachusetts-based specialist in metallurgical, materials and microscopy testing. Sturbridge supports aerospace, defense, medical device and industrial customers with materials analysis and failure investigations. The acquisition strengthens Phenna's North American testing capabilities and complements its Hansen Aerospace business, broadening the technical assurance services available to aerospace customers. The parties did not disclose financial terms.

In July 2026, funds managed by **Harvest Partners** acquired **Integra Testing Services** from Keystone Capital. Integra provides commercial HVAC testing, adjusting and balancing, together with controlled-environment testing and certification. Its customers include healthcare, life sciences and data-center facilities, where reliable testing supports safety and operational continuity. Integra's management team remains in place and retains a significant ownership interest. Harvest plans to support organic growth and acquisitions that expand services and geographic reach. Financial terms were not disclosed.

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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue (LTM) (MM)	EBITDA (LTM) (MM)
28-Sep-2026	eCOGRA Ltd.	The Visualize Group LP	-	22.9	7.9
17-Sep-2026	Ridge & Partners LLP	CVC Advisers Ltd.	-	170.0	24.8
10-Sep-2026	Accurate Environmental LLC	Normec 0 BV	-	8.0	1.0
10-Sep-2026	Brady Infrared Inspections, Inc.	Herzig Engineering; Copley Equity	-	-	-
10-Sep-2026	Integral Consulting, Inc.	Audax Private Equity	-	72.4	9.8
09-Sep-2026	Koogler & Associates, Inc.	ALL4; Levine Leichtman Capital Partners	-	2.1	0.3
08-Sep-2026	Synfaring AS	Apave SA	-	6.0	0.5
07-Sep-2026	Koalys SAS	Sigefi Private Equity SAS	-	47.0	0.7
18-Aug-2026	Barracuda Specialty Service, L.L.C.	GenNx360; NVI	-	6.0	-
18-Aug-2026	McMurray Technical Services	Kanbrick; JM Test Systems	-	-	-
14-Aug-2026	Skandinavisk Radoninvest AS	Radonova Laboratories AB	-	-	-
10-Aug-2026	Sturbridge Metallurgical Services, Inc.	Phenna Group Holdings Ltd.	-	1.4	0.2
31-Jul-2026	Asprel Ingeniería SL	Phenna Group Holdings Ltd.	-	-	-
31-Jul-2026	Terralogix Solutions, Inc.	Kintera Solutions; CAI Capital Partners	-	9.2	-
30-Jul-2026	Testing Engineers, Inc.	Certerra RMA Group; OceanSound Partners	-	2.3	0.3
21-Jul-2026	Alltite, Inc.	Kanbrick; JM Test Systems	-	11.1	-
21-Jul-2026	Testing & Inspection Service Srl	Viglienzone Adriatica SRL	-	1.1	-
06-Jul-2026	HiLT Pte Ltd.	Jensen Hughes; Gryphon Investors	-	-	-
02-Jul-2026	Ugene Laboratory Services Pte Ltd.	Centre Testing International Group Co., Ltd.	-	-	-
01-Jul-2026	Integra Testing Services LLC	Harvest Partners LP	-	5.2	0.6

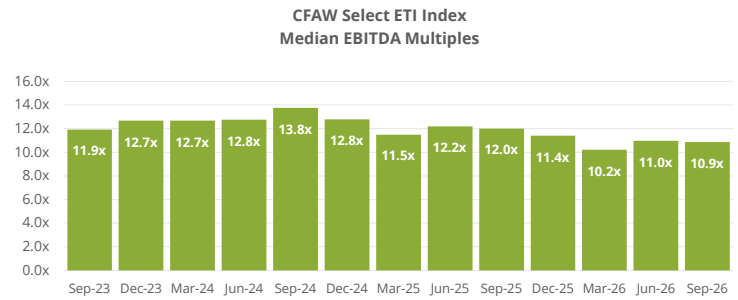
($ in millions) *Source: Factset*

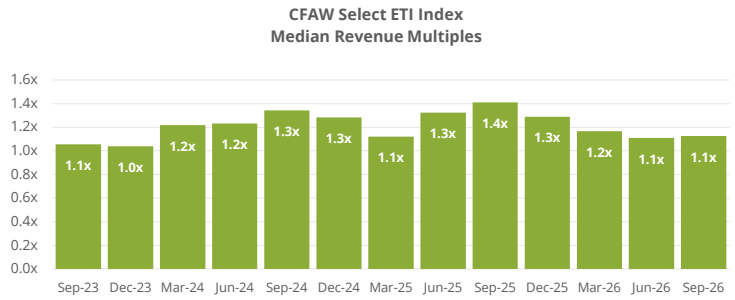


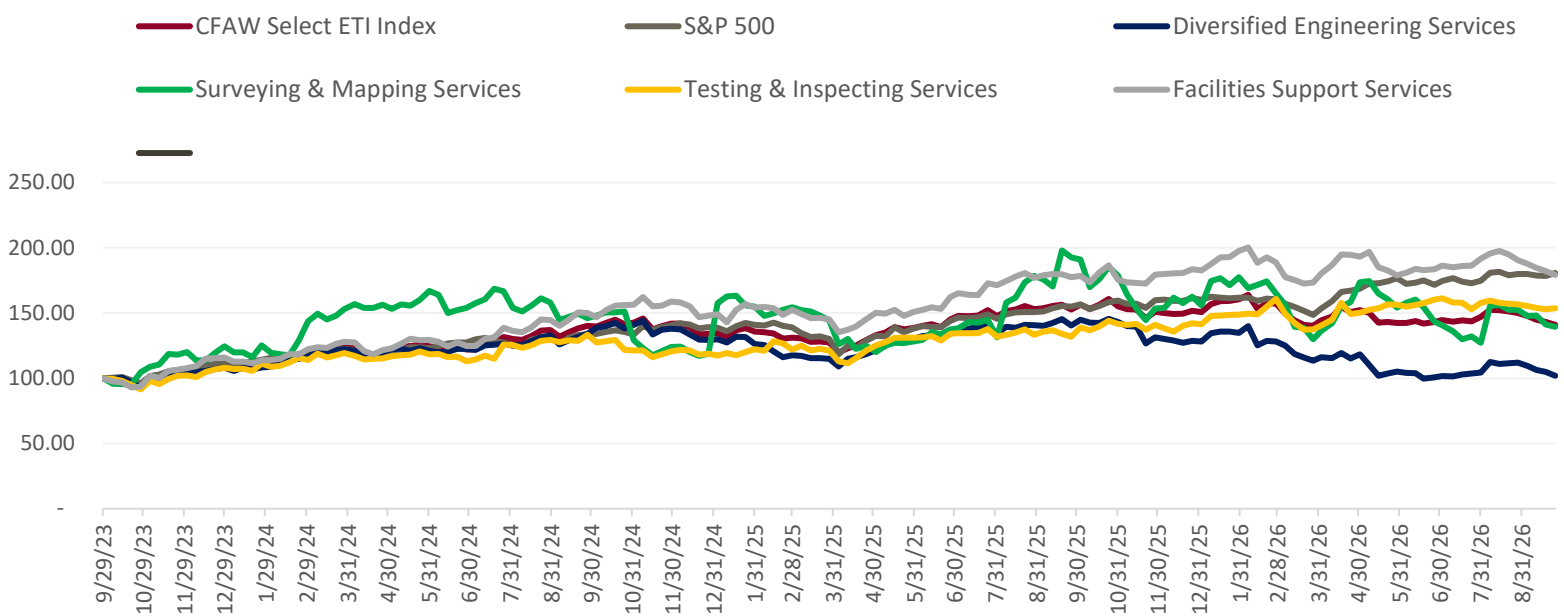
Public Companies

Industry Performance

CFAW Select Engineering, Testing and Inspection Index



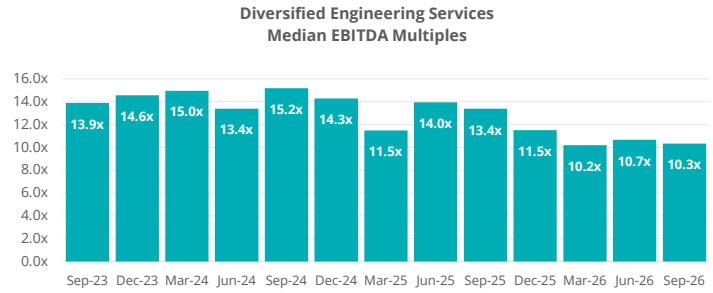


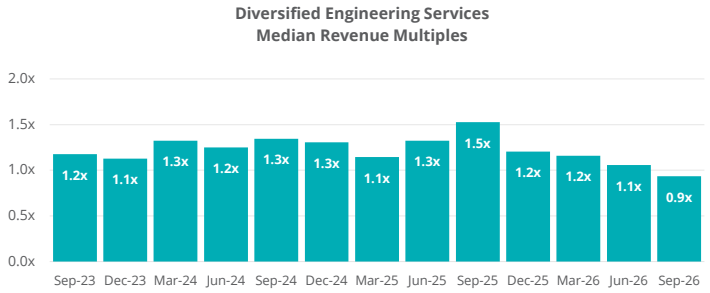


Source: FactSet

Public Comparables

Diversified Engineering Services



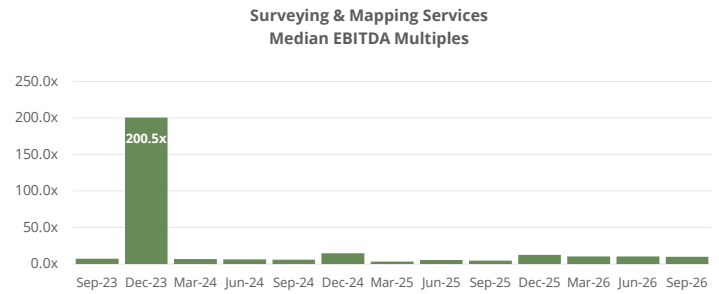


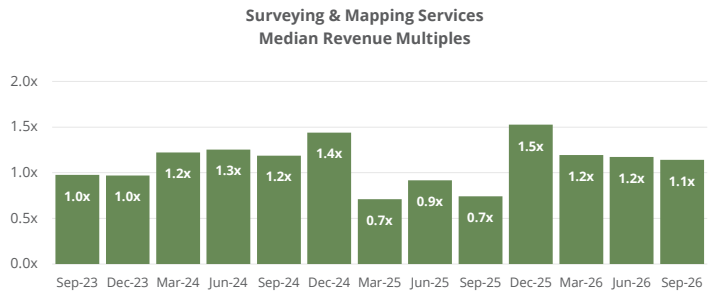
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
AECOM	$59.0	128.7	$7,586.7	$10,111.7	$15,393.5	$930.4	0.7x	10.9x
AFRY AB Class B	$10.1	109.0	$1,095.1	$1,795.4	$2,548.4	$267.4	0.7x	6.7x
Arcadis NV	$45.1	85.9	$3,872.0	$5,040.4	$5,716.5	$514.4	0.9x	9.8x
Atkinsrealis Group Inc.	$61.0	158.2	$9,651.3	$10,182.7	$8,473.2	$776.8	1.2x	13.1x
Exponent, Inc.	$65.4	47.5	$3,110.5	$3,124.6	$632.5	$137.8	4.9x	22.7x
Fluor Corporation	$47.9	133.7	$6,403.5	$4,531.5	$15,535.0	($270.0)	0.3x	NM
Bilfinger SE	$63.6	37.6	$2,392.1	$2,356.0	$6,496.3	$481.0	0.4x	4.9x
Jacobs Solutions Inc.	$135.3	117.0	$15,831.8	$18,677.5	$14,207.0	$923.3	1.3x	20.2x
KBR, Inc.	$35.2	126.1	$4,432.5	$6,924.6	$7,723.0	$950.0	0.9x	7.3x
Leidos Holdings, Inc.	$121.8	125.5	$15,288.7	$21,088.7	$17,634.0	$2,382.0	1.2x	8.9x
Norconsult ASA	$3.9	317.5	$1,235.4	$1,406.6	$1,254.7	$160.9	1.1x	8.7x
Parsons Corporation	$41.0	106.8	$4,375.8	$5,871.5	$6,292.6	$474.6	0.9x	12.4x
Rejlers AB Class B	$13.8	21.1	$291.6	$425.1	$523.0	$56.6	0.8x	7.5x
Stantec Inc	$67.4	112.4	$7,571.2	$9,266.7	$6,123.9	$830.8	1.5x	11.2x
Tetra Tech, Inc.	$33.0	256.0	$8,436.7	$9,229.8	$5,069.5	$654.7	1.8x	14.1x
Worley Limited	$6.8	484.8	$3,278.1	$4,497.7	$7,237.0	$484.5	0.6x	9.3x
WSP Global Inc	$122.7	134.8	$16,545.5	$22,282.9	$13,997.8	$2,018.0	1.6x	11.0x
Mean				$8,047.8	$7,932.8	$692.5	**1.2x**	**11.2x**
Median				$5,871.5	$6,496.3	$514.4	**0.9x**	**10.3x**

Source: FactSet

Public Comparables

Surveying & Mapping Services



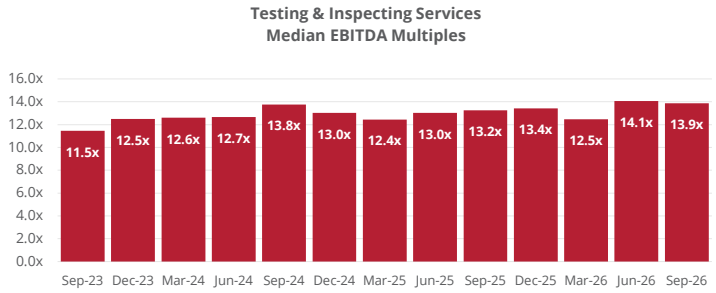


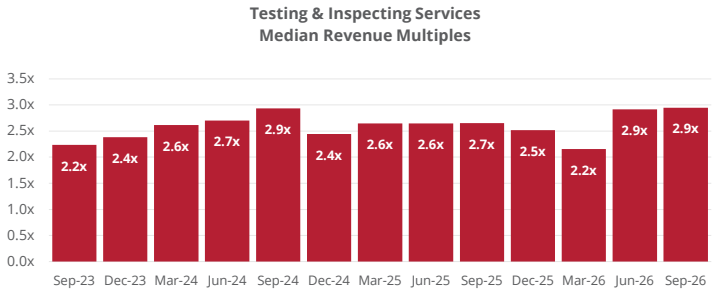
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Fugro NV	$9.1	112.7	$1,030.1	$1,574.8	$2,174.0	$283.7	0.7x	5.6x
TIC Solutions, Inc.	$8.3	218.2	$1,815.6	$3,170.9	$2,036.0	$217.5	1.6x	14.6x
Mean				$2,372.9	$2,105.0	$250.6	**1.1x**	**10.1x**
Median				$2,372.9	$2,105.0	$250.6	**1.1x**	**10.1x**

Source: FactSet

Public Comparables

Testing & Inspecting Services



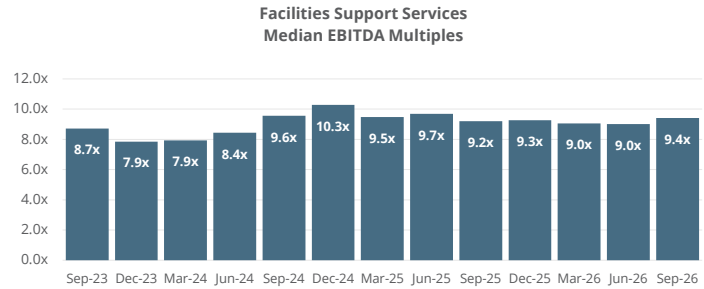


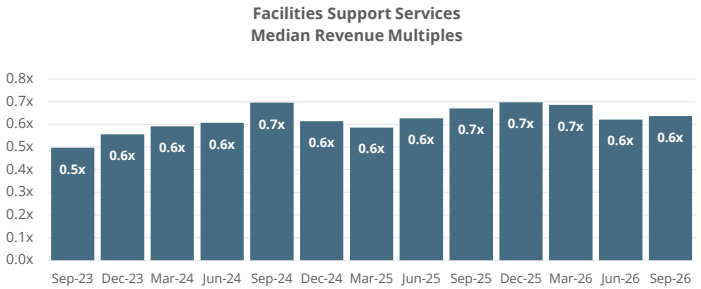
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
ALS Ltd.	$14.5	507.5	$7,362.1	$8,332.4	$2,193.6	$552.5	3.8x	15.1x
Bureau Veritas SA	$30.5	453.9	$13,847.1	$16,002.3	$7,619.3	$1,462.8	2.1x	10.9x
Eurofins Scientific SE	$85.2	176.0	$14,993.2	$20,374.4	$8,614.4	$1,902.0	2.4x	10.7x
Element Solutions Inc	$36.3	242.6	$8,801.6	$10,673.3	$3,489.4	$654.8	3.1x	16.3x
Intertek Group plc	$78.0	153.9	$12,003.6	$13,968.7	$4,738.2	$1,103.3	2.9x	12.7x
Mistras Group, Inc.	$21.1	31.9	$671.0	$859.8	$739.2	$92.2	1.2x	9.3x
Onterris, Inc.	$13.4	35.1	$469.9	$875.8	$773.3	$58.3	1.1x	15.0x
SGS SA	$114.2	199.4	$22,768.5	$27,556.9	$9,082.1	$1,986.3	3.0x	13.9x
UL Solutions Inc. Class A	$65.6	78.1	$5,127.8	$13,315.6	$3,146.0	$787.0	4.2x	16.9x
Mean				$12,439.9	$4,488.4	$955.5	**2.6x**	**13.4x**
Median				$13,315.6	$3,489.4	$787.0	**2.9x**	**13.9x**

Source: FactSet

Public Comparables

Facilities Support Services





Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
ABM Industries Incorporated	$48.1	58.6	$2,819.4	$4,591.0	$9,146.0	$463.1	0.5x	9.9x
Amentum Holdings, Inc.	$18.1	244.5	$4,430.5	$7,890.5	$14,130.0	$1,006.0	0.6x	7.8x
CBRE Group, Inc. Class A	$128.5	288.2	$37,024.6	$46,629.9	$44,899.0	$1,947.0	1.0x	23.9x
EMCOR Group, Inc.	$754.5	44.1	$33,280.5	$32,905.1	$18,597.8	$1,990.4	1.8x	16.5x
ISS A/S	$43.4	160.0	$6,938.3	$9,264.2	$13,707.2	$950.7	0.7x	9.7x
Jones Lang LaSalle Incorporated	$305.5	46.0	$14,056.3	$17,104.4	$27,433.5	$1,569.9	0.6x	10.9x
MITIE Group PLC	$2.8	1,301.7	$3,631.4	$4,111.9	$7,529.4	$451.6	0.5x	9.1x
Serco Group plc	$3.4	959.2	$3,251.9	$4,346.3	$6,701.0	$646.4	0.6x	6.7x
Sodexo SA	$62.9	147.5	$9,270.4	$13,370.8	$27,885.0	$1,545.3	0.5x	8.7x
Veolia Environnement SA	$35.0	742.5	$25,984.1	$63,176.8	$51,952.6	$7,824.2	1.2x	8.1x
Mean				$20,339.1	$22,198.1	$1,839.5	**0.8x**	**11.1x**
Median				$11,317.5	$16,363.9	$1,275.7	**0.6x**	**9.4x**

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, Testing and Inspection 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.



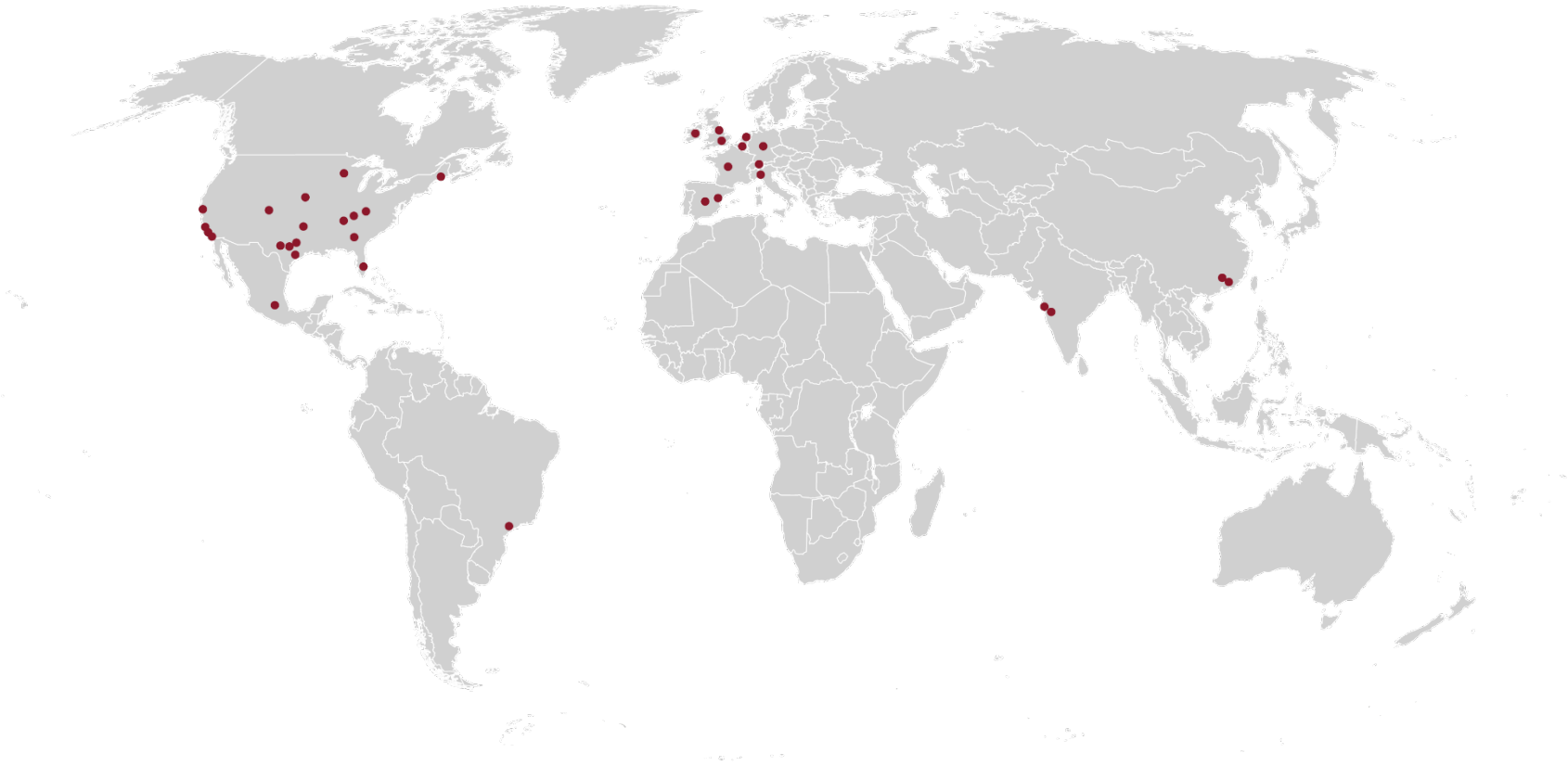
Business Valuation

"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.

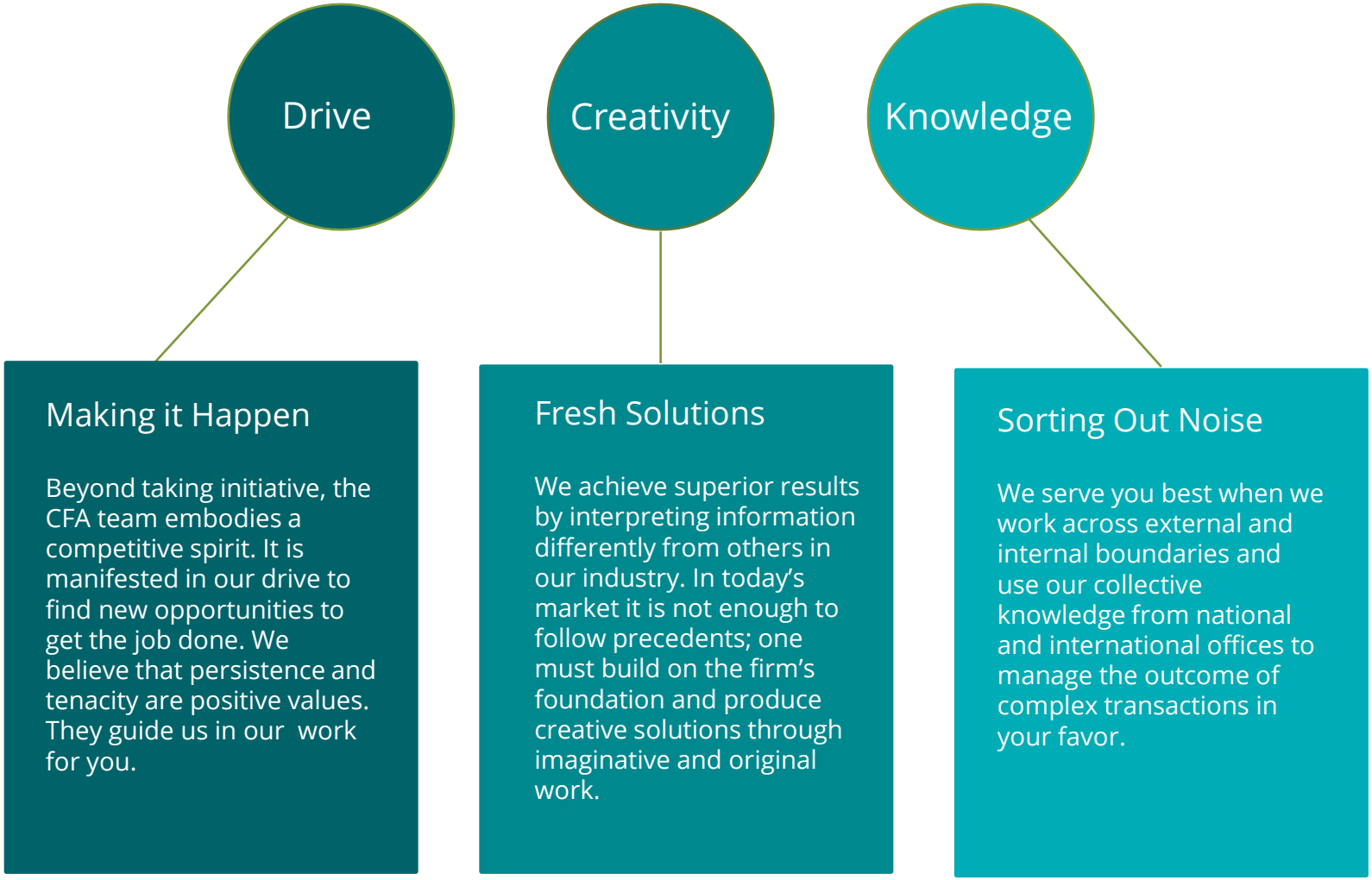
Local Service, Global Reach

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



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

Worldwide Transactions



Industry Practice Groups

Engineering, Testing and Inspection



The Engineering, Testing and Inspection Industry Practice Group brings together investment banking advisors within Corporate Finance Associates. The group focuses on businesses providing technical services across the built environment and industrial markets, including independent testing and inspection. CFA advises business owners on mergers, acquisitions, recapitalizations and financing alternatives. This report covers the following service areas:

- Diversified Engineering Services
- Building Inspection Services
- Surveying and Mapping Services
- Testing Laboratories and Services
- Environmental Consulting and Facilities Support Services

Whether you want to acquire, merge, sell or finance a business, CFA combines industry knowledge with international resources and transaction experience to support your objectives. Our advisors help business owners evaluate opportunities, prepare for due diligence and negotiate transactions.

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals and Plastics

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Engineering, Testing & Inspection

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution

Representative CFA 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

CFA | CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

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

CFA WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

RIVER CITY ENGINEERING
Civil, Environmental and Surveying

has been acquired by

Trihydro

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

CFA | CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

HKP Bauingenieure AG
Switzerland

has been acquired by

Emch+Berger
Switzerland

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

CFA WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

WEST COMPANY
Survey & Civil Engineering Services

West Company of Midland, Inc.

has been acquired by

LANDPOINT INC.

The undersigned initiated and acted as advisor in the transaction

CFA | CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

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

CFA | CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

The Avogadro Group, LLC

has been acquired by

MONTROSE ENVIRONMENTAL

Montrose Environmental Corp.

a portfolio company of Yukon Capital

The undersigned was engaged as investment banker to the seller in the transaction

CFA | CORPORATE FINANCE ASSOCIATES

Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

henauer gugler
Switzerland

has been acquired by

CSDENGINEERS
INGENIOUS BY NATURE
Switzerland

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

CFA WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Since 1956

This announcement appears as a matter of record only

tracer

Tracer Environmental Sciences & Technologies

has been acquired by

SCS ENGINEERS

SCS Engineers

The undersigned initiated and acted as the exclusive representative of the seller

CFA | CORPORATE FINANCE ASSOCIATES

Since 1956

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

CFA WORLDWIDE | CORPORATE FINANCE ASSOCIATES

Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities, Inc. and Corporate Finance Associates are unrelated entities.