

# Engineering and Construction

INDUSTRY REPORT

Summer | 2025

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CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS

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# Market Observations

# Market Summary

## Engineering and Construction Market

The global engineering and construction industry is undergoing a transformational shift shaped by rapid technological developments, changing economic dynamics, and an evolving regulatory environment. According to the FMI 2025 Engineering and Construction Overview Report, the total U.S. Engineering and construction spending is forecast to increase by 2%, which is driven by investments into non-residential segments like water treatment, power infrastructure, and manufacturing facilities. The engineering services market is projected to grow from \$1.1 trillion in 2024 to \$1.2 trillion in 2025 with a CAGR of 3.4%. The increasing infrastructure development is driving the engineering services industry, as cities and economies are growing, leading to the demand for new infrastructure, transportation networks, energy facilities, and smart cities. The recent study by Global Data suggests that the construction output is expected to rebound in the second half of 2025 with an average annual growth rate of 2% during the period 2026-2029. The geographic regions of America, Europe, Asia-Pacific, and Middle East Africa (APMEA) are leading the market. The growth is clearly evident in the American market, where the U.S. Bipartisan Infrastructure Law (BIL) and the Infrastructure Investment and Jobs Act (IIJA) continue to drive demand for public work projects and move substantial funds into these sectors. However, the industry faces numerous challenges such as labor shortages and supply chain instability. As technology adoption is accelerating the growing construction sector, telematics, AI-driven automation, and modular construction provide opportunities for infrastructure and commercial development on a larger scale. In conclusion, the engineering and construction industry in 2025 is marked by resilience amidst challenges. Strategic investments in technology and infrastructure are driving growth while addressing evolving demands for sustainability and efficiency across global markets.

## Public Company Valuation

The CFAW Select Engineering Construction Index increased by 14.7% in the second quarter of 2025 and the 12-month return on the index also increased by 4.4%. Highway, Street and Bridge Construction Index had the highest median EBITDA multiple of 14.8x and the highest revenue multiple of 1.3x respectively. Residential Construction Index had the lowest median EBITDA multiple of 7.5x and Industrial Building Construction Index had the lowest median revenue multiple of 0.7x respectively. The Residential Construction Index had a revenue multiple of 1.0x and the Industrial Building Construction Index had an EBITDA multiple of 11.5x respectively. Civil Engineering Services index had an EBITDA multiple of 14.0x and a revenue multiple of 1.1x respectively.

“

*The public engineering construction market increased in the first half of 2025...*

## Mergers and Acquisitions

The mergers and acquisitions (M&A) activity is undergoing a rapid transformation in 2025 from the previous year. Companies are focusing on deals that enhance operational efficiencies and give access to advanced technologies such as cloud services, using AI in due diligence, and a shift towards vertical integration. The shortage of houses worldwide is compelling companies to make acquisitions to gain capabilities to address the increase in demand, specifically in the European and U.S. markets. The high-growth sectors like data centres, renewable energy initiatives, and healthcare complexes are gaining increased M&A investments..

# Industry Trends

## Rise in AI Integration and Digital Transformation

The Engineering and Construction industry is embracing cutting-edge technologies like Generative AI, Building Information Modeling (BIM), and Digital Twins to make projects more efficient and accurate. The global BIM market is projected to grow from \$9.9 billion in 2025 to \$19 billion by 2030 with a CAGR of 14%. The AI-driven BIM models are useful for design optimization and real-time analytics that identify potential failures in the machinery while streamlining the production lines and construction processes. The Internet of Things (IoT) is revolutionizing the way devices communicate and monitor structural patterns of industrial automation. The incorporation of Digital Twins (virtual representation of physical assets) allows for real-time tracking and predictive analytics, reaching operations and maintenance. The effect of AI in the construction industry is tremendous and is expected to increase from \$2.3Bn in 2025 to \$7.2 billion by 2029 with a CAGR of 33.2%. AI can cut down the project cost by 10-20%, engineering hours by 30% and automation can reduce rework by 30%, improving the building quality. Therefore, the industry continues to adopt AI-driven innovations to increase efficiency and cost-effectiveness, also revolutionize industry standards, resulting in a technically integrated and smarter future.

## Strong Emphasis on Sustainable and Green Construction

The push towards sustainability is redefining engineering priorities. Engineers are focusing on green technologies, renewable energy solutions, and eco-friendly materials to reduce carbon footprints. The sustainable construction materials are projected to reach \$512 billion by 2029, growing at a CAGR of 12.2%. By the year-end, 50% of companies expect most of their projects to be sustainable, shifting towards green practices. Retrofitting is also one of the practical ways of transforming buildings into more sustainable and cost-efficient spaces. Retrofitting is fixing and upgrading outdated systems and older buildings to modern energy standards. Using technologies and visual tools like AR, the virtual model of the building is created, and the construction team works on spotting potential issues before physical work begins, thus finding effective solutions with accuracy. 3-D printing is another tool that disrupts traditional construction methods by building construction components on-site, minimizing material waste, and offering design flexibility to reduce construction time. These technological breakthroughs, retrofitting measures, and green technology incorporations are accelerating the industry toward economic effectiveness and environmental sustainability.



## Increasing demand for Modular and Prefabricated Construction

Modular Construction and Prefabrication enable value engineering without loss of quality and support accelerated assembly, hence saving on labor costs. The global market for modular construction is expected to reach \$189 Bn by 2032, growing at a CAGR of 6.9% from 2025. Based on the McKinsey report, modular methods can save 20-30% on project costs and enhance schedules. Off-site manufacturing reduces work and weather-related delays by allowing the prefabrication of building modules in controlled environments with improved quality. Builders and Engineers can further enhance the flexibility and design variability through Gen AI and virtual construction modules. With emphasis on prefabricated construction methods, the engineering and construction industry is gearing itself up for increased efficiency, cost reduction, and improved project delivery.

# Significant News

## Tech-savvy construction firms attract global interest as India goes big on infrastructure

*Mint news, June 1, 2025*

"As government-led infrastructure initiatives reshape India's urban and industrial landscape, tech-savvy Indian construction players are drawing the attention of global companies involved in the planning, designing, building and managing of infrastructure and real estate.."

[Read More >](#)

## Engineering and construction costs continue to increase in May as materials prices remain elevated

*S&P Global, May 28, 2025*

"Engineering and construction costs increased again in May, according to the Engineering and Construction Cost Indicator from PEG and S&P Global Market Intelligence. ."

[Read More >](#)

## Engineering and Construction Companies Lay the Groundwork for Growth and Innovation with Oracle Fusion Cloud Applications

*Oracle News, April 10, 2025*

"Leading engineering and construction companies are turning to Oracle Fusion Cloud Applications Suite to help increase productivity, reduce costs, and enhance the employee and customer experience. ."

[Read More >](#)

## Germany's Nemetschek Group signs pact with Ovation Services to offer construction engineering solutions

*ETnow News, March 26, 2025*

"The ongoing infrastructure push by the government in India has opened new avenues of doing business and attracted foreign investment, thus contributing significantly to the modernisation of construction industry. Germany-based construction engineering solutions provider Nemetschek Group said that it will provided high-precision engineering solutions to Ovation Services.."

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# M&A Metrics

## Engineering and Construction Industry

The number of transactions in the engineering and construction industry decreased in the first half of 2025. The number of transactions decreased from 361 in H2 2024 to 304 in H1 2025. The number of sub-\$50 million transactions decreased from 332 in H2 2024 to 271 in H1 2025. The number of transactions above \$100 million increased from 23 in H2 2024 to 27 in H1 2025. The total number of M&A transactions year on year decreased by 27.6% from 420 in H1 2024 to 304 in H1 2025.



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

Transaction Value	H1 2024	H2 2024	H1 2025
Not Disclosed	335	271	233
Under \$10 MM	40	38	26
\$10 - \$25 MM	11	12	9
\$25 - \$50 MM	7	11	3
\$50 - \$100 MM	11	6	6
\$100 - \$500 MM	10	13	16
\$500 MM+	6	10	11
Total Transactions	420	361	304

Source: FactSet

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 541330 - Engineering Services

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.36	4.33	4.3
Gross Profit Margin	64.75%	63.44%	65.08%
Net Profit Margin	9.78%	10.27%	10.06%
Accounts Receivable Days	66.58	76.97	64.91
Accounts Payable Days	40.87	42.38	42.12
Debt-to-Equity Ratio	1.56	1.61	1.46
Return on Equity	46.54%	46.14%	48.87%
Sales per Employee	\$155,248	\$184,265	\$197,193
Profit per Employee	\$21,669	\$19,019	\$25,219
Sales Growth	11.53%	10.88%	16.56%
Profit Growth	18.12%	18.61%	26.05%

### NAICs 2373 - Highway, Street, and Bridge Construction

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.17	3.15	3.18
Gross Profit Margin	22.86%	23.02%	22.27%
Net Profit Margin	7.96%	8.49%	7.19%
Accounts Receivable Days	59.73	62.92	63.05
Accounts Payable Days	38.83	39.51	41.63
Debt-to-Equity Ratio	1.29	1.29	1.32
Return on Equity	35.50%	30.34%	27.75%
Sales per Employee	\$412,778	\$412,778	\$376,072
Profit per Employee	\$41,187	\$41,187	\$42,880
Sales Growth	14.40%	15.90%	15.08%
Profit Growth	35.28%	36.98%	35.06%

Source: Profit Cents

### NAICs 236210 - Industrial Building Construction

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	2.83	2.76	3.04
Gross Profit Margin	21.30%	21.40%	19.69%
Net Profit Margin	6.35%	6.19%	6.13%
Accounts Receivable Days	66.39	71.44	69.49
Accounts Payable Days	68.29	64.49	56.59
Debt-to-Equity Ratio	2.51	2.66	2.63
Return on Equity	43.57%	45.54%	44.09%
Sales per Employee	--	--	\$628,965
Profit per Employee	--	--	\$56,022
Sales Growth	9.84%	8.53%	17.79%
Profit Growth	28.95%	32.82%	31.62%

### NAICs 2371 - Utility System Construction

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.24	3.11	3.08
Gross Profit Margin	37.78%	36.82%	37.25%
Net Profit Margin	8.50%	7.69%	7.46%
Accounts Receivable Days	66.97	66.68	65.29
Accounts Payable Days	38.81	38.43	40.65
Debt-to-Equity Ratio	1.61	1.75	1.81
Return on Equity	33.02%	32.39%	33.06%
Sales per Employee	\$246,531	\$246,531	\$265,555
Profit per Employee	\$30,714	\$30,714	\$28,800
Sales Growth	18.74%	16.34%	16.88%
Profit Growth	34.17%	31.72%	24.98%

# Industry Metrics

## Industry Financial Data and Ratios

NAICs 2361 - Residential Building Construction

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.56	3.58	3.4
Gross Profit Margin	33.64%	32.63%	32.73%
Net Profit Margin	8.40%	8.21%	7.03%
Accounts Receivable Days	27.52	27.13	18.72
Accounts Payable Days	18.83	20.74	17.94
Debt-to-Equity Ratio	3.84	3.82	4.58
Return on Equity	46.66%	45.27%	46.61%
Sales per Employee	\$391,452	\$743,884	\$808,542
Profit per Employee	\$41,010	\$65,514	\$65,428
Sales Growth	6.36%	6.28%	4.34%
Profit Growth	20.78%	20.26%	11.64%

Source: Profit Cents



# Transaction Highlights

# Notable Transactions



In June 2025, **Manila Water Co., Inc.** completed the acquisition of **WawajVCo, Inc.** from Prime Infrastructure Inc for PHP37.8 billion (US\$668.3 million) in cash. WawajVCo, part of Trident Water Co. Holdings, develops and operates water utility projects in the Philippines, including the Wawa Bulk Water Supply Project. The acquisition enhances Manila Water's infrastructure capabilities in utility system construction..



In June 2025, **Shimizu Corp** completed its acquisition of the remaining 49.9% majority stake in **THE NIPPON ROAD CO., LTD.** for JPY55.25 billion (US\$373.7 million) via a tender offer. Under the agreement, Shimizu paid JPY2,520 per share—a 16.18% premium over the stock's May 13 closing price. The acquisition aims to strengthen strategic alignment and expand operations in the road pavement business. THE NIPPON ROAD CO., LTD. is based in Tokyo, Japan and specializes in general and civil construction services..



In May 2025, **Apax Partners (UK) Ltd**, through Apax XI Fund, completed the acquisition of **Norva24 Group AB** for SEK6.6 billion (US\$795.87 million) via tender offer. Apax offered SEK36.5 per share, a 58.7% premium over the March 7 closing price. Norva24, headquartered in Stockholm, Sweden, is a leading underground infrastructure maintenance company. Apax received valid acceptances for approximately 98.32% of Norva24's share capital and plans for delisting were approved by Nasdaq Stockholm.



In March 2025, **ICOP Subsoil Inc**, a subsidiary of ICOP SpA, completed the acquisition of **Atlantic GeoConstruction Holdings, Inc.** for US\$126 million. Based in New York, Atlantic GeoConstruction specializes in geotechnical engineering and generated US\$114 million in revenues. The acquisition was funded through internal cash and debt financing by Intesa Sanpaolo, Banco BPM, and BNL BNP Paribas, and marks ICOP's entry into the U.S. infrastructure services market..



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# Select M&A Transactions

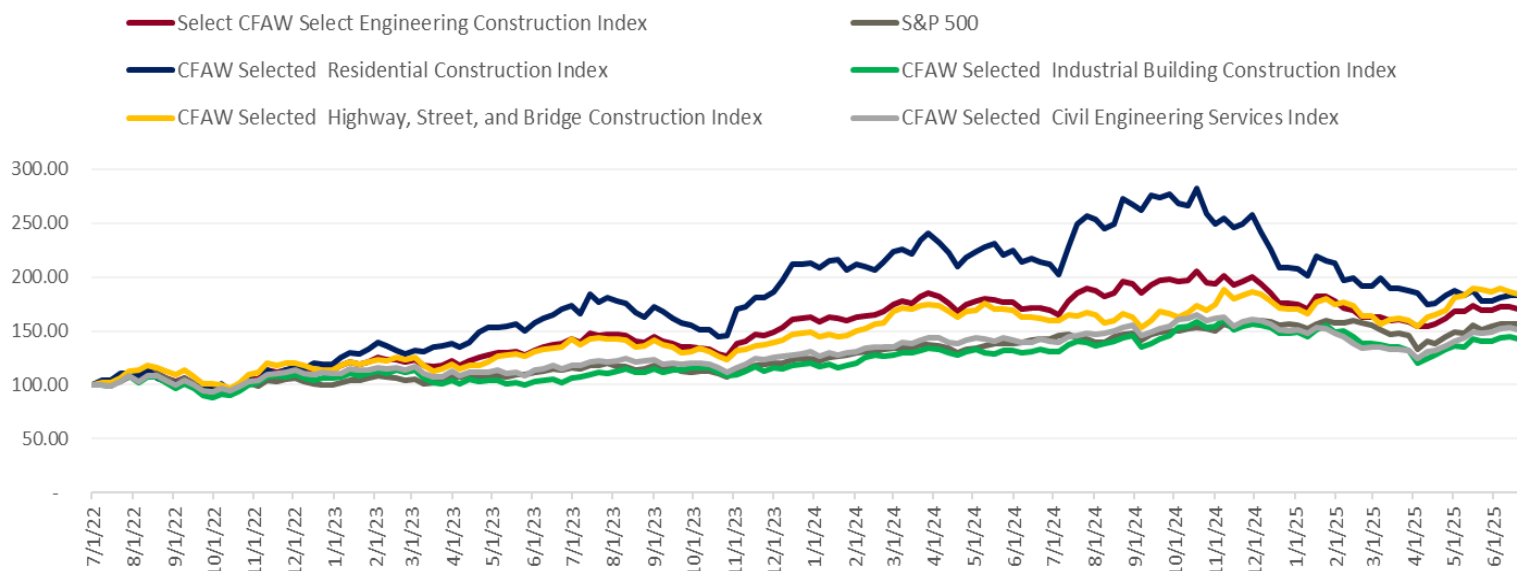
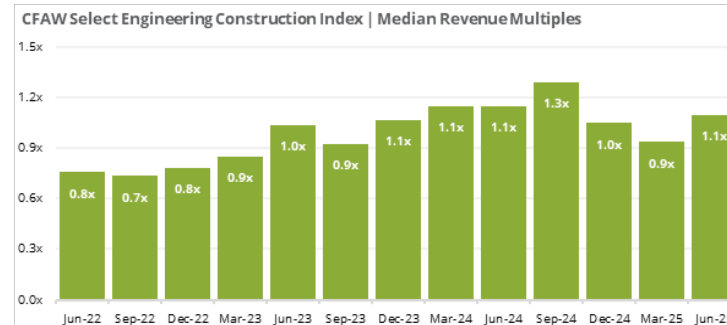
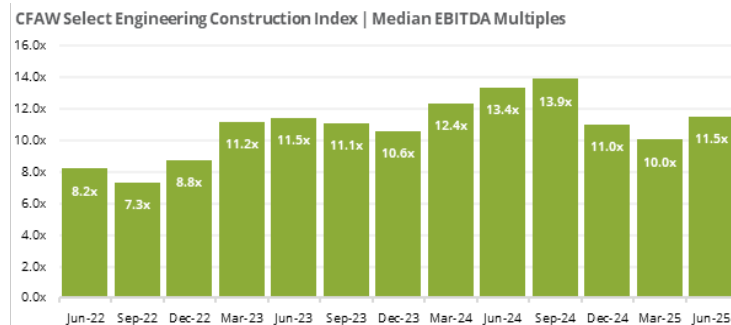
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
30-Jun-2025	WawaJCo, Inc.	Manila Water Co., Inc.	668.32	-	-
25-Jun-2025	THE NIPPON ROAD CO., LTD.	Shimizu Corp.	531.10	1,077.69	90.98
01-Jun-2025	Escorts Kubota Ltd. /Rail Engineering Business/	Sona BLW Precision Forgings Ltd.	190.55	113.18	-
30-May-2025	Norva24 Group AB	Apax Partners (UK) Ltd.	795.87	337.65	65.26
27-May-2025	Wood Friends Co., Ltd.	HASEKO Corp.	102.26	158.28	-6.20
21-May-2025	Mantiqueira Transmissora de Energia SA	Brookfield Asset Management (Infrastructure)	292.98	11.14	-
01-May-2025	Avail Infrastructure Solutions Inc/Electrical Products Group/	nVent Electric Plc	975.00	375.00	-
30-Apr-2025	EDP Transmissão Aliança SC SA	Actis LLP	432.90	11.65	-
30-Apr-2025	Ørsted - West of Duddon Sands	Schroders Greencoat LLP	2,492.09	-	-
17-Apr-2025	ITD Cementation India Ltd.	Renew Exim DMCC	1,230.51	1,037.57	106.35
31-Mar-2025	Atlantic GeoConstruction Holdings, Inc.	Icop Subsoil, Inc.	126.00	114.00	-
28-Mar-2025	Swiftnet (Pty) Ltd.	Actis LLP; Royal Bafokeng Holdings (Pty) Ltd.; Swiftnet Pty Ltd. /Private Group 1/	358.11	-	-
27-Mar-2025	Ayana Renewable Power Pvt Ltd.	NTPC Green Energy Ltd.; ONGC Green Ltd.; Ongc Ntpc Green Pvt Ltd.	719.61	32.45	6.86
06-Mar-2025	Integrated Global Services, Inc.	American Securities LLC	-	144.90	19.52
21-Feb-2025	Nervión Industries Engineering & Services SL	Mutares SE & Co. KGaA	23.97	204.00	5.71
05-Feb-2025	Integrated Design & Engineering Holdings Co., Ltd.	Tokio Marine Holdings, Inc.	953.02	1,073.88	125.36
31-Jan-2025	Valorem SAS	AIP Management P/S; Valorem SAS /Private Group/	1,027.14	31.45	-30.05
31-Jan-2025	The Crom Corp.	Frontenac Co. LLC	-	79.03	7.17
01-Jan-2025	Anderson Consulting Engineers, Inc.	J-U-B Engineers, Inc.	-	3.78	0.31
(\$ in millions) Source: Factset					



# Public Companies

# Industry Performance

## CFAW Select Engineering Construction Index

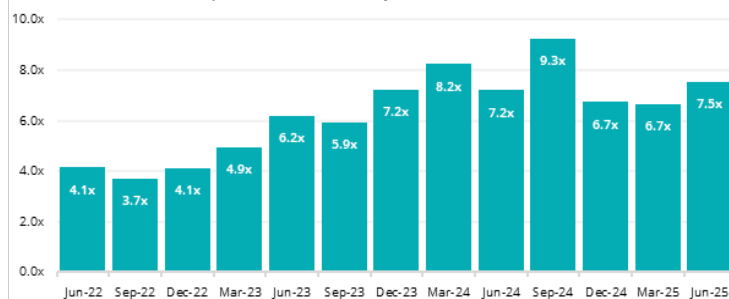


Source: FactSet

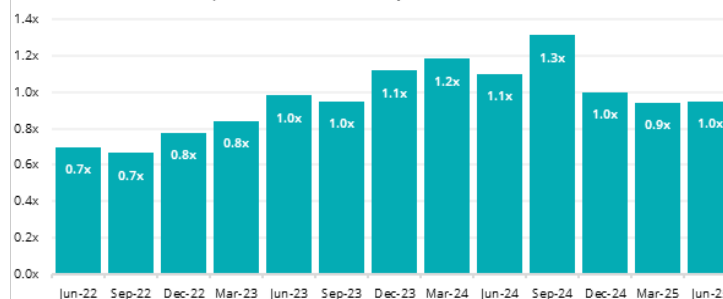
# Public Comparables

## Residential Construction

Residential Construction | Median EBITDA Multiples



Residential Construction | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
D.R. Horton, Inc.	\$128.92	307	\$39,602	\$44,185	\$35,315	\$5,638	1.3x	7.8x
Glenveagh Properties Plc	\$2.01	541	\$1,090	\$1,315	\$940	\$146	1.4x	9.0x
Grandy House Corporation	\$3.72	31	\$115	\$279	\$354	\$11	0.8x	25.5x
Green Brick Partners, Inc.	\$62.88	44	\$2,762	\$3,037	\$2,149	\$485	1.4x	6.3x
Kaufman & Broad SA	\$38.80	20	\$771	\$432	\$1,180	-	0.4x	
Lennar Corporation Class A	\$110.61	232	\$25,682	\$32,350	\$35,381	\$4,108	0.9x	7.9x
Meritage Homes Corporation	\$66.97	72	\$4,810	\$5,692	\$6,285	\$905	0.9x	6.3x
MJ Gleeson PLC	\$5.44	58	\$318	\$346	\$449	\$38	0.8x	9.1x
PulteGroup, Inc.	\$105.46	200	\$21,137	\$22,035	\$17,890	\$3,843	1.2x	5.7x
Taylor Morrison Home Corporation	\$61.42	100	\$6,165	\$7,957	\$8,364	\$1,294	1.0x	6.2x
Toll Brothers, Inc.	\$114.13	98	\$11,205	\$13,394	\$10,660	\$1,847	1.3x	7.3x
<b>Mean</b>				\$11,911	\$10,815	\$1,832	<b>1.0x</b>	<b>9.1x</b>
<b>Median</b>				\$5,692	\$6,285	\$1,099	<b>1.0x</b>	<b>7.5x</b>

Source: FactSet

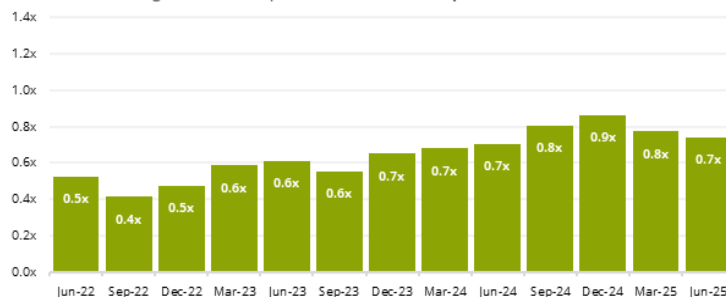
# Public Comparables

## Industrial Building Construction

Industrial Building Construction | Median EBITDA Multiples



Industrial Building Construction | Median Revenue Multiples



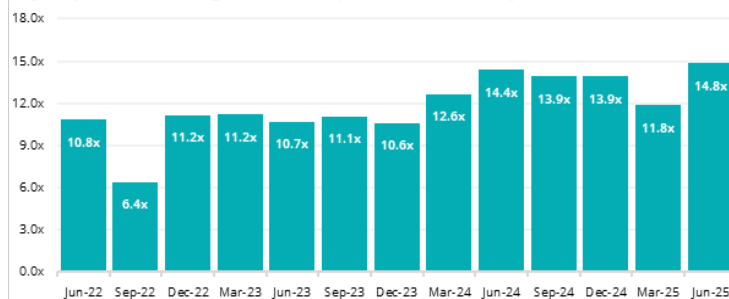
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Blueone Card Inc	\$6.10	14	\$87	\$93	\$0	(\$1)	1526.5x	NM
Fluor Corporation	\$51.27	165	\$8,442	\$7,077	\$16,563	\$508	0.4x	13.9x
Granite Construction Incorporated	\$93.51	44	\$4,090	\$4,550	\$4,035	\$329	1.1x	13.8x
Grupo Empresarial San Jose, S.A.	\$7.15	65	\$465	\$91	\$1,680	\$69	0.1x	1.3x
INNOVATE Corp	\$5.15	13	\$68	\$789	\$1,066	\$69	0.7x	11.4x
Jacobs Solutions Inc.	\$131.45	120	\$15,772	\$18,336	\$8,908	\$966	2.1x	19.0x
KBR, Inc.	\$47.94	130	\$6,220	\$8,754	\$7,979	\$752	1.1x	11.6x
Mostostal Warszawa S.A.	\$2.20	20	\$44	\$82	\$403	\$17	0.2x	4.9x
Skanska AB Class B	\$23.11	400	\$9,250	\$9,295	\$17,251	\$879	0.5x	10.6x
<b>Mean</b>				\$5,452	\$6,432	\$399	<b>170.3x</b>	<b>10.8x</b>
<b>Median</b>				\$4,550	\$4,035	\$329	<b>0.7x</b>	<b>11.5x</b>

Source: FactSet

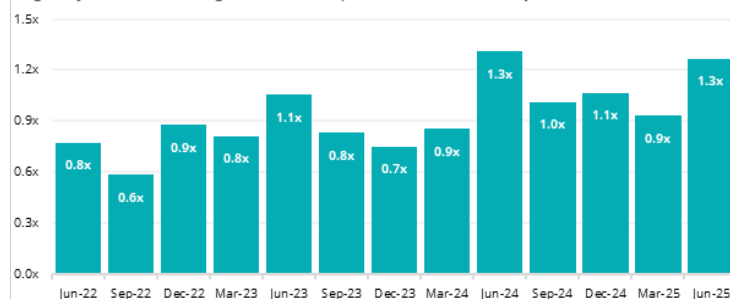
# Public Comparables

## Highway, Street, and Bridge Construction

Highway, Street, and Bridge Construction | Median EBITDA Multiples



Highway, Street, and Bridge Construction | Median Revenue Multiples



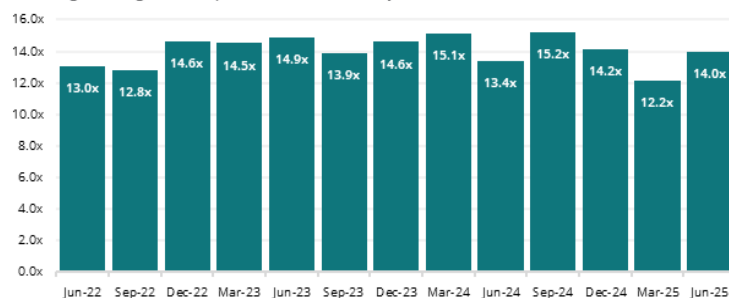
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Astec Industries, Inc.	\$41.69	23	\$953	\$965	\$1,325	\$128	0.7x	7.6x
Balfour Beatty plc	\$7.15	503	\$3,597	\$3,012	\$10,522	\$344	0.3x	8.8x
Bouygues SA	\$45.08	382	\$17,231	\$30,098	\$61,218	\$5,572	0.5x	5.4x
Construction Partners, Inc. Class A	\$106.28	47	\$5,018	\$7,268	\$2,189	\$264	3.3x	27.5x
Granite Construction Incorporated	\$93.51	44	\$4,090	\$4,550	\$4,035	\$329	1.1x	13.8x
Martin Marietta Materials, Inc.	\$548.96	60	\$33,094	\$38,803	\$6,638	\$2,073	5.8x	18.7x
MasTec, Inc.	\$170.43	79	\$13,447	\$15,804	\$12,464	\$946	1.3x	16.7x
Shanghai Pudong Construction Co., Ltd. Class A	\$0.92	970	\$894	\$374	\$2,261	-	0.2x	
Skanska AB Class B	\$23.11	400	\$9,250	\$9,295	\$17,251	\$879	0.5x	10.6x
Smith-Midland Corporation	\$33.56	5	\$178	\$176	\$79	\$13	2.2x	14.0x
Sterling Infrastructure, Inc.	\$230.73	30	\$7,017	\$6,759	\$2,106	\$350	3.2x	19.3x
United States Lime & Minerals, Inc.	\$99.80	29	\$2,858	\$2,562	\$337	\$163	7.6x	15.7x
Vulcan Materials Company	\$260.82	132	\$34,455	\$39,820	\$7,507	\$2,219	5.3x	17.9x
<b>Mean</b>				\$12,268	\$9,841	\$1,107	<b>2.5x</b>	<b>14.7x</b>
<b>Median</b>				\$6,759	\$4,035	\$347	<b>1.3x</b>	<b>14.8x</b>

Source: FactSet

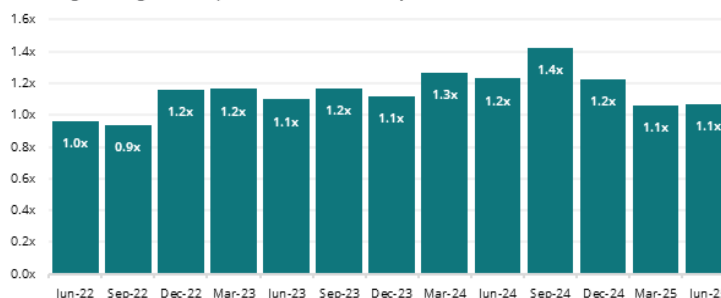
# Public Comparables

## Civil Engineering Services

Civil Engineering Services | Median EBITDA Multiples



Civil Engineering Services | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Ackermans & van Haaren NV	\$254.73	33	\$8,446	\$18,115	\$6,537	\$1,292	2.8x	14.0x
AECOM	\$112.86	132	\$14,931	\$16,668	\$16,048	\$1,146	1.0x	14.6x
Arcadis NV	\$48.36	90	\$4,374	\$5,087	\$5,403	\$583	0.9x	8.7x
Baran Group Ltd.	\$5.00	24	\$120	\$133	\$180	\$17	0.7x	7.6x
Boustead Singapore Limited	\$1.12	514	\$577	\$336	\$520	\$84	0.6x	4.0x
Fluor Corporation	\$51.27	165	\$8,442	\$7,077	\$16,563	\$508	0.4x	13.9x
Jacobs Solutions Inc.	\$131.45	120	\$15,772	\$18,336	\$8,908	\$966	2.1x	19.0x
KBR, Inc.	\$47.94	130	\$6,220	\$8,754	\$7,979	\$752	1.1x	11.6x
Stantec Inc	\$108.68	114	\$12,397	\$13,638	\$5,539	\$712	2.5x	19.2x
Tetra Tech, Inc.	\$35.96	264	\$9,476	\$10,520	\$5,461	\$615	1.9x	17.1x
<b>Mean</b>				\$9,866	\$7,314	\$667	<b>1.4x</b>	<b>13.0x</b>
<b>Median</b>				\$9,637	\$6,038	\$664	<b>1.1x</b>	<b>14.0x</b>

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 60 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Engineering and Construction Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



### Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



### Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



### Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



### Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



### Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



### Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

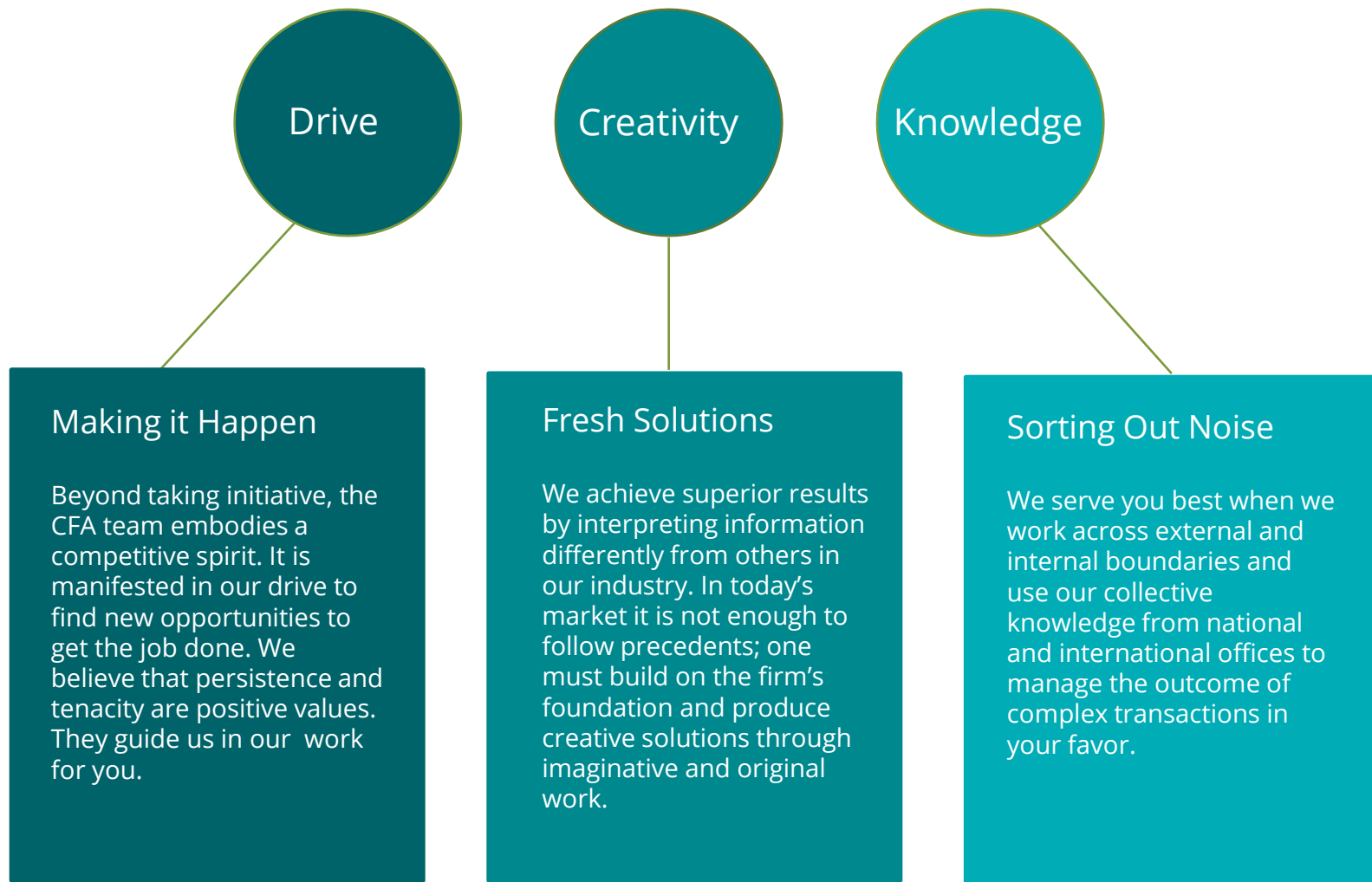
# Local Service, Global Reach

## Where We Are

With offices across the USA and in Austria, Belgium, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.

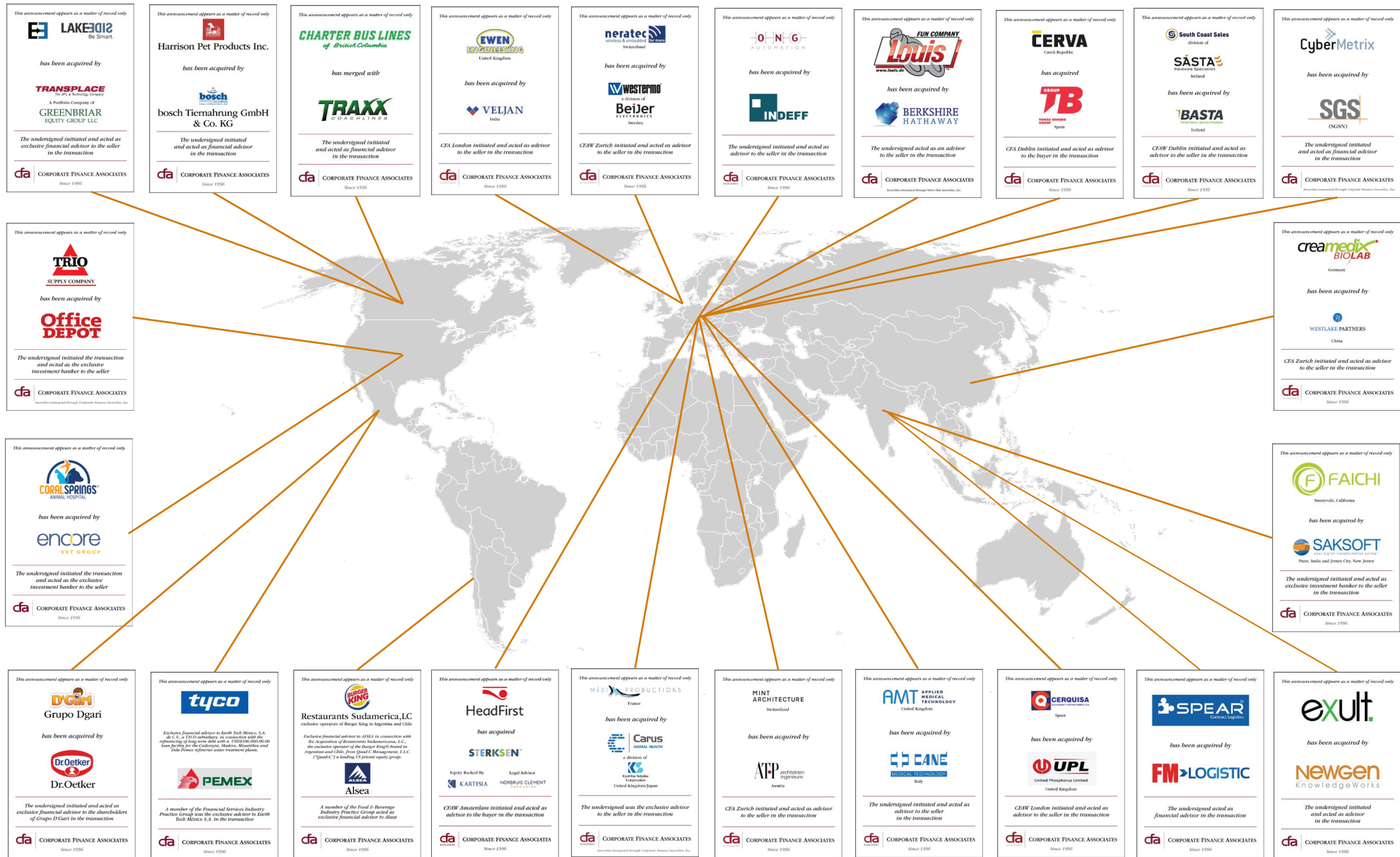


# Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

# Worldwide Transactions



# 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*



**PA-ID Process GmbH**  
Kleinstheim, Germany

*has entered into a  
strategic partnership with*



**Ernst Schweizer AG**  
Hedingen, Switzerland

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

**cfa** | CORPORATE FINANCE ASSOCIATES  
SINCE 1956

*This announcement appears as a matter of record only*



*has been acquired by*



*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*



*has acquired*



*The undersigned initiated and acted as  
financial advisor in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



*has acquired*



A Division Of



*The undersigned initiated and acted as  
an advisor to the acquirer*

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

*This announcement appears as a matter of record only*



*has been acquired by*



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

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



*has been acquired by*



*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*



Allendorf, Germany

*has acquired*



Stoney Creek, Ontario, Canada

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

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

*This announcement appears as a matter of record only*



**Columbus Coal & Lime Co.**

*has been acquired by*



*The undersigned initiated and acted as the  
investment banker for the seller  
in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



*has received an investment from*



*The undersigned initiated and acted as  
advisor to Right Pointe Company  
in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.

*This announcement appears as a matter of record only*



*is the recipient of growth capital from*



**HANOVER PARTNERS, INC.**  
A Private Investment Company  
SAN FRANCISCO • PORTLAND

*The undersigned initiated  
and acted as financial advisor  
in the transaction*

**cfa** | CORPORATE FINANCE ASSOCIATES  
Securities transacted through Corporate Finance Securities, Inc.