

Engineering and Construction

INDUSTRY REPORT

Winter | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS
SINCE 1956





Table of Contents

Market Observations	3
Transaction Highlights	10
Public Companies	13
CFA Overview	19



Market Observations

Market Summary

Engineering and Construction Market

The Engineering and Construction market saw uneven growth in the final quarter of 2025. Despite stabilizing inflation, ongoing labor shortages and political changes weighed on the industry; consequently, total U.S. spending is projected to fall 1% for the year, a reversal from the 6% growth seen in 2024.. Areas like Asia-Pacific were on the frontline with strong infrastructure outlays, whereas North America and Europe were ambivalent due to data centers and public works. High borrowing costs continued to hinder the residential sector throughout 2025. U.S. single-family construction spending was projected to drop 3% to \$426 billion, while international markets faced similar declines due to global affordability pressures. While traditional office vacancy rates hovered around 20%, the "office-related" spending category remained high—reaching up to \$106 billion. This was primarily driven by massive investments in state-of-the-art data centers and specialized AI facilities, which offset the decline in traditional workspace demand. Construction of highways, streets and bridges continued to improve with a 69% in execution/pre-execution of a \$607.4 billion global pipeline and state awards increased 11.7% early-year due to urbanization and government funding.

Public Company Valuation

The CFAW Select Engineering Construction Index decreased by 8.5% in the fourth quarter of 2025 and the 12-month return on the index increased by 8.5%. Highway, Street, and Bridge Construction Index had the highest median EBITDA multiple of 16.1x and Residential Construction had the highest revenue multiple of 1.0x respectively. Residential Construction had the lowest median EBITDA multiple of 8.0x and Industrial Building Construction had the lowest median revenue multiple of 0.7x respectively. Civil Engineering Services had a EBITDA multiple of 11.9x and Industrial Building Construction had an EBITDA multiple of 12.0x respectively. Highway, Street, and Bridge Construction had a revenue multiple of 1.4x and Civil Engineering Services had a revenue multiple of 1.2x respectively.

Mergers and Acquisitions

The Global Engineering and Construction industry experienced an increase in M&A activity in Q4 2025 due to improved confidence and strategic consolidations. Deal volumes improved after a hesitant first half with big deals such as the \$1.3 billion acquisition of OmniMax International (residential building products) by Gibraltar Industries (announced November) and the acquisition of Pearce Services (engineering/maintenance of infrastructure such as data centers and renewables) by CBRE Group (announced November) pushing the value in high growth sectors. More than \$5 trillion in global infrastructure programs—including the U.S. Infrastructure Act and the European Green Deal—sustained demand through late 2025. This momentum was further bolstered by housing shortages, a data center boom, and timely interest rate cuts in North America and Europe.

“

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

Industry Trends

Rise of AI and Modular Construction in Residential Markets

In Q4 2025, residential construction saw a pronounced shift toward off site modular technologies, particularly in multi family and urban housing. Severe housing shortages, labor constraints, and rapid population growth pushed developers across North America, Europe, and Asia Pacific to adopt factory built modules that cut construction timelines by 30-50% compared with traditional methods. In the U.S., modular adoption expanded into single family, workforce, and affordable housing, while cities such as Singapore and London increasingly deployed volumetric prefabrication for public and mixed use developments. Steel and timber based modular systems gained traction due to their speed, quality control, and alignment with green building standards. Overall, the trend marked a structural shift toward industrialized, scalable housing models emphasizing delivery speed, cost predictability, and sustainability.

Industrial Construction Boom for EV Battery and Clean Tech Manufacturing

Industrial construction accelerated in Q4 2025, driven by surging demand for EV battery and clean tech manufacturing capacity. Rapid expansion of battery production supported a wave of new gigafactories, each requiring highly specialized civil, structural, and mechanical expertise. Automotive and energy companies advanced both greenfield and brownfield projects, integrating on site recycling, water treatment, and closed loop material systems—signaling a move toward highly engineered, sustainability focused facilities. Regulatory incentives and stable energy supplies further encouraged engineering and construction firms to prioritize advanced manufacturing centers as a core growth area.



AI Driven Design Optimization in Transportation Infrastructure

AI enabled design optimization became a mainstream tool in highway, street, and bridge projects during Q4 2025. Agencies and contractors in the U.S. and Europe used generative algorithms to evaluate large sets of design alternatives, improving load distribution, environmental performance, and cost efficiency. Select bridge projects achieved up to 20% reductions in concrete use without compromising safety or durability. AI tools were frequently integrated with BIM and digital twins to coordinate prefabricated components and minimize rework. Emerging markets also applied AI to plan arterial roads and seismic resilient crossings in a cost effective manner.

Growth of Prefabricated Bridge Elements and Accelerated Bridge Construction (ABC)

Highway and bridge programs increasingly relied on prefabricated components and Accelerated Bridge Construction (ABC) methods to reduce traffic disruption and extend asset life. Urban interchanges and overpasses were built using modular decks, girders, and abutments to limit construction related impacts and safety risks. Prefabrication was paired with high performance materials—such as ultra high performance concrete and corrosion resistant steel—to enhance durability and reduce long term maintenance. ABC became a standard approach for major bridge replacement programs in the U.S., particularly in metropolitan regions with aging infrastructure and urgent delivery requirements.

Significant News

European construction stocks face reality check after strong 2025 run

Reuters, December 23, 2025

"European construction shares have been among 2025's standout gainers, lifted by enthusiasm for thematic trades around Germany's infrastructure stimulus, hopes of Ukraine's rebuild and the AI-related boom."

[Read More >](#)

Germany's construction sector expects infrastructure fund to fuel turnaround

Reuters, December 11, 2025

"Germany's construction sector, mired in crisis for years, is on the verge of a revival, the country's main construction trade body said on Thursday, as the government pumps hundreds of billions of euros into a massive infrastructure renewal plan."

[Read More >](#)

EU Plans \$371B Build-Out of High-Speed Rail Corridors

ENR, November 7, 2025

"Europe plans to complete a continent-wide high-speed rail network by 2040, a proposal the European Commission says would sharply cut travel times between major cities and expand the existing 12,128-km system in the 27-member European Union."

[Read More >](#)

Bridge construction market poised for growth amid sustainability and technology trends

Global Newswire, October 27, 2025

"The Bridge Construction Market is on a trajectory of substantial growth, escalating from USD 1.21 trillion in 2024 to an anticipated USD 1.87 trillion by 2032, marking a robust CAGR of 5.62%. Positioned at a pivotal crossroads, the sector is driven by the need for infrastructure renewal and adaptive design principles that prioritize resilience and resource efficiency."

[Read More >](#)

M&A Metrics

Engineering and Construction Industry

The number of transactions in the engineering and construction industry increased in the second half of 2025. The number of transactions increased from 304 in H1 2025 to 312 in H2 2025. The number of sub-\$50 million transactions increased from 271 in H1 2025 to 287 in H2 2025. The number of transactions above \$100 million decreased from 27 in H1 2025 to 15 in H2 2025. The total number of M&A transactions year on year decreased by 13.5% from 361 in H2 2024 to 312 in H2 2025.



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

Transaction Value	H2 2024	H1 2025	H2 2025
Not Disclosed	271	233	233
Under \$10 MM	38	26	28
\$10 - \$25 MM	12	9	17
\$25 - \$50 MM	11	3	9
\$50 - \$100 MM	6	6	10
\$100 - \$500 MM	13	16	9
\$500 MM+	10	11	6
Total Transactions	361	304	312

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 541330 - Engineering Services

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.77	3.77	4.39
Gross Profit Margin	62.26%	62.26%	64.43%
Net Profit Margin	10.30%	10.30%	10.46%
Accounts Receivable Days	80.02	80.02	71.46
Accounts Payable Days	47.49	47.49	37.71
Debt-to-Equity Ratio	1.61	1.61	1.62
Return on Equity	48.93%	48.93%	45.76%
Sales per Employee	\$85,140	\$85,140	\$182,901
Profit per Employee	\$34,482	\$34,482	\$18,430
Sales Growth	10.31%	10.31%	13.03%
Profit Growth	-16.76%	-16.76%	24.45%

NAICs 236210 - Industrial Building Construction

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.81	2.81	2.84
Gross Profit Margin	21.29%	21.30%	21.40%
Net Profit Margin	8.35%	8.38%	5.85%
Accounts Receivable Days	71.16	71	68.81
Accounts Payable Days	78.04	77.82	57.75
Debt-to-Equity Ratio	1.98	1.97	2.51
Return on Equity	40.06%	40.97%	44.92%
Sales per Employee	\$975,017	\$975,017	\$767,275
Profit per Employee	\$76,149	\$76,149	\$37,397
Sales Growth	15.05%	15.05%	9.42%
Profit Growth	5.06%	5.06%	20.34%

NAICs 2373 - Highway, Street, and Bridge Construction

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.55	2.55	3.14
Gross Profit Margin	22.18%	22.18%	23.11%
Net Profit Margin	5.82%	5.82%	8.62%
Accounts Receivable Days	71.09	71.09	64.01
Accounts Payable Days	48.26	48.26	38.45
Debt-to-Equity Ratio	1.45	1.45	1.29
Return on Equity	29.27%	29.27%	30.78%
Sales per Employee	--	--	\$352,416
Profit per Employee	--	--	\$29,521
Sales Growth	12.37%	12.37%	13.97%
Profit Growth	27.76%	27.76%	33.14%

NAICs 2371 - Utility System Construction

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.67	2.67	3.1
Gross Profit Margin	35.13%	35.13%	36.87%
Net Profit Margin	7.64%	7.64%	7.59%
Accounts Receivable Days	71.97	71.97	66.83
Accounts Payable Days	43.27	43.27	38.58
Debt-to-Equity Ratio	1.87	1.87	1.75
Return on Equity	27.60%	27.60%	32.49%
Sales per Employee	--	--	\$246,531
Profit per Employee	--	--	\$30,714
Sales Growth	11.38%	11.38%	16.65%
Profit Growth	39.08%	39.08%	27.74%

Source: Profit Cents

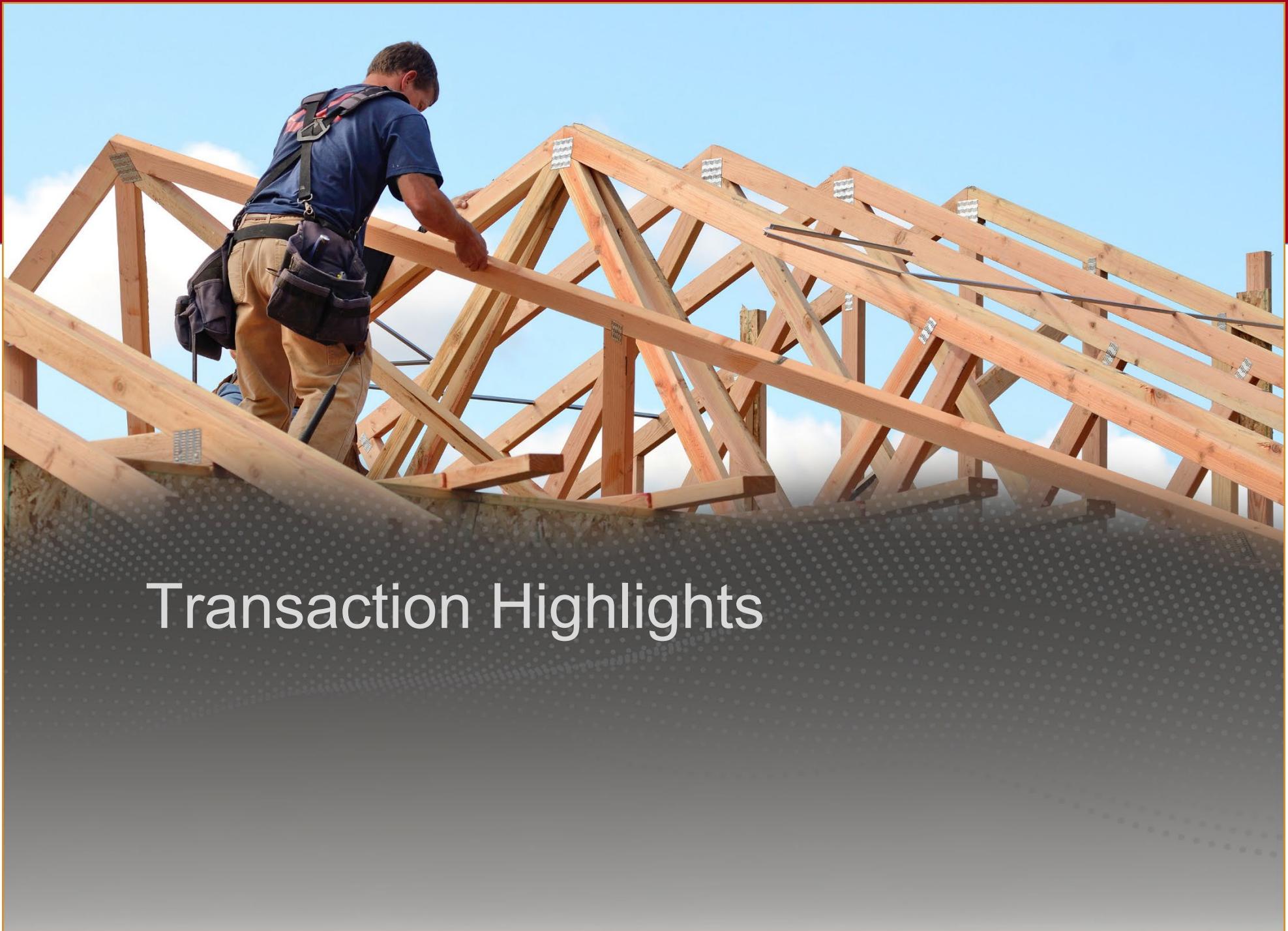
Industry Metrics

Industry Financial Data and Ratios

NAICs 2361 - Residential Building Construction

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.27	3.27	3.54
Gross Profit Margin	34.76%	34.76%	33.06%
Net Profit Margin	9.67%	9.67%	7.54%
Accounts Receivable Days	34.03	34.03	23.45
Accounts Payable Days	30.03	30.03	18.52
Debt-to-Equity Ratio	3.43	3.43	3.93
Return on Equity	43.08%	43.08%	44.17%
Sales per Employee	\$232,025	\$232,025	\$648,979
Profit per Employee	\$8,465	\$8,465	\$58,035
Sales Growth	0.52%	0.52%	6.38%
Profit Growth	8.68%	8.68%	19.69%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In October 2025, **John Wood Group PLC** completed the sale of its North American Transmission & Distribution (T&D) engineering business to **Qualus LLC** (and its affiliate vehicles, including the Alberta entity) for an transaction value of \$110 million. The strategic rationale for the sale was to simplify Wood's portfolio and reduce net debt while allowing Qualus to expand its specialized power engineering footprint across the U.S. and Canada.



In September 2025, **Ariel Alternatives, LLC** completed the acquisition of **Groome Industrial Service Group** from **Argosy Private Equity**, with **JPMorgan Asset Management** making a minority co-investment. The strategic rationale for the acquisition was to leverage Ariel's extensive energy and utility relationships to scale Groome's specialty maintenance services, specifically targeting the growing demand for infrastructure support driven by AI and data center expansion.



In September 2025, **Macquarie Asset Management** (via Macquarie Infrastructure Partners VI) increased its equity stake in **Diamond Infrastructure Solutions** to 49%, bringing the total transaction value to \$540 million. The strategic rationale for the partnership was to unlock value from Dow's non-core Gulf Coast assets by creating a standalone infrastructure provider that leverages Macquarie's operational expertise to attract third-party customers and drive growth across its industrial sites.



In July 2025, **Apollo Global Management** (via its hybrid strategy funds) completed the acquisition of a majority stake in **PowerGrid Services LLC** from The Sterling Group. The strategic rationale for the acquisition was to provide Apollo with a leading platform to capitalize on the "Global Industrial Renaissance," specifically by supporting PowerGrid's geographic expansion and its role in critical U.S. grid modernization and infrastructure stability.



The logos shown on this page are property of the respective owners

Select M&A Transactions

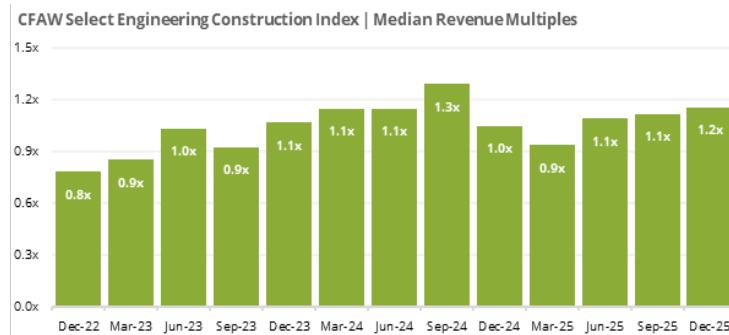
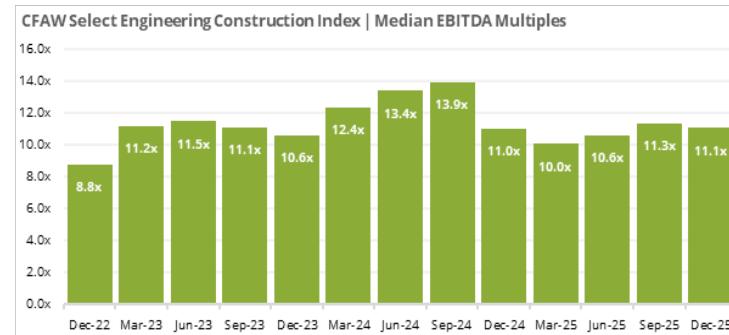
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
31-Dec-2025	John Wood Group Plc /UK T&D Business/	UI Telecoms & Power Holdco Ltd.	76.46	76.46	65.20
24-Dec-2025	DC&T Global Pvt Ltd.	Synthiko Foils Ltd.	200.39	200.39	-
23-Dec-2025	Vogue Towers II, LLC	Everlink Towers LLC	55.10	55.10	-
18-Dec-2025	Aannemingsmaatschappij Hegeman BV	Koninklijke Heijmans NV	43.30	43.30	-
17-Dec-2025	Metier Holding AS	Norconsult ASA	47.10	47.10	48.47
08-Dec-2025	Rpt Alliance LLC	Bowman Consulting Group Ltd.	59.70	59.70	-
03-Dec-2025	ViaNova AS	Multiconsult ASA	30.10	30.10	14.80
02-Dec-2025	Aquawolf LLC	Qualus LLC	30.00	30.00	-
02-Dec-2025	Trade Castle Tech Park Pvt Ltd.	AdaniConneX Pvt Ltd.	26.08	26.08	-
26-Nov-2025	Ashoka Concessions Ltd. /5 Subsidiaries/	Indian Highway Concessions Trust	215.81	215.81	-
31-Oct-2025	Total AMS Pty Ltd.	SRG Global Ltd.	55.58	55.58	154.80
30-Oct-2025	Wood John Group Plc /2 Subs/	1577474 Alberta Ltd.; Qualus Corp.; Wood John Group Plc /2 Subs/ /Private Group/	110.00	110.00	-
30-Oct-2025	Five Axis Industries, Inc.	Karman Holdings, Inc.	88.00	88.00	-
29-Sep-2025	Aktor Concessions SA	Aktor Societe Anonyme Holding Co. Technical & Energy Projects	360.84	360.84	-
09-Sep-2025	Groome Industrial Service Group, Inc.	JPMorgan Asset Management Private Equity; Ariel Alternatives LLC; Groome Industrial Service Group Inc /Pvt Group/	-	-	-
02-Sep-2025	Diamond Infrastructure Solutions	Macquarie Infrastructure Partners, Inc.	540.00	6,000.00	-
31-Jul-2025	Shimizu Syntec Corp.	Shinko Corp.	35.88	35.88	-
17-Jul-2025	PowerGrid Services LLC	Apollo Capital Management LP	-	-	376.30
01-Jul-2025	Hippo Holdings, Inc. /Homebuilder Distribution Network/	Westwood Insurance Agency LLC	100.00	100.00	29.20
(\$ in millions)		Source: Factset			



Public Companies

Industry Performance

CFAW Select Engineering Construction Index



— Select CFAW Select Engineering Construction Index

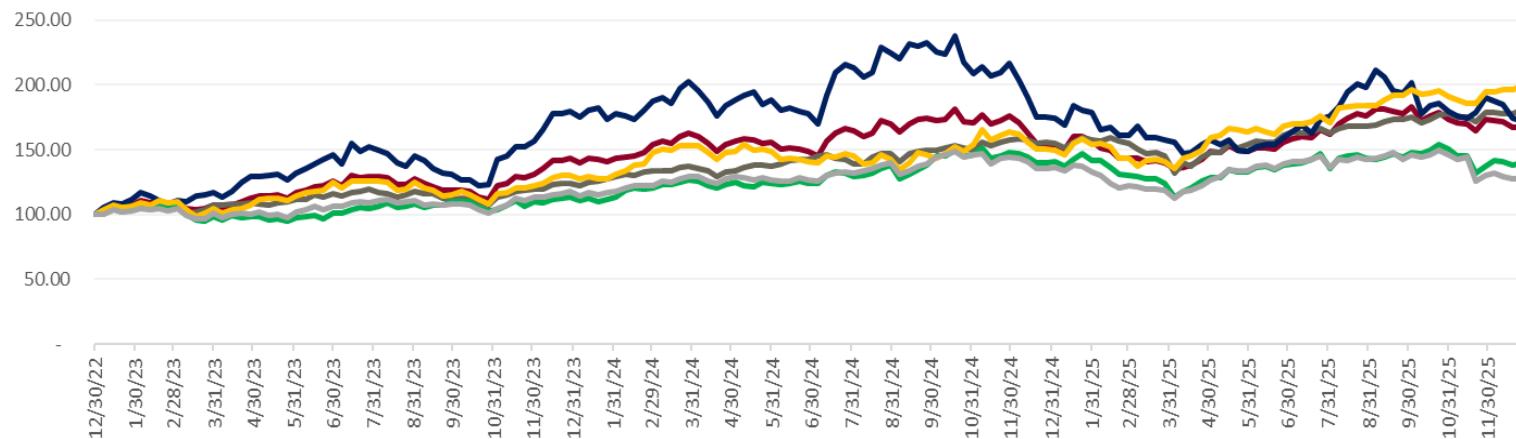
— CFAW Selected Residential Construction Index

— CFAW Selected Highway, Street, and Bridge Construction Index

— S&P 500

— CFAW Selected Industrial Building Construction Index

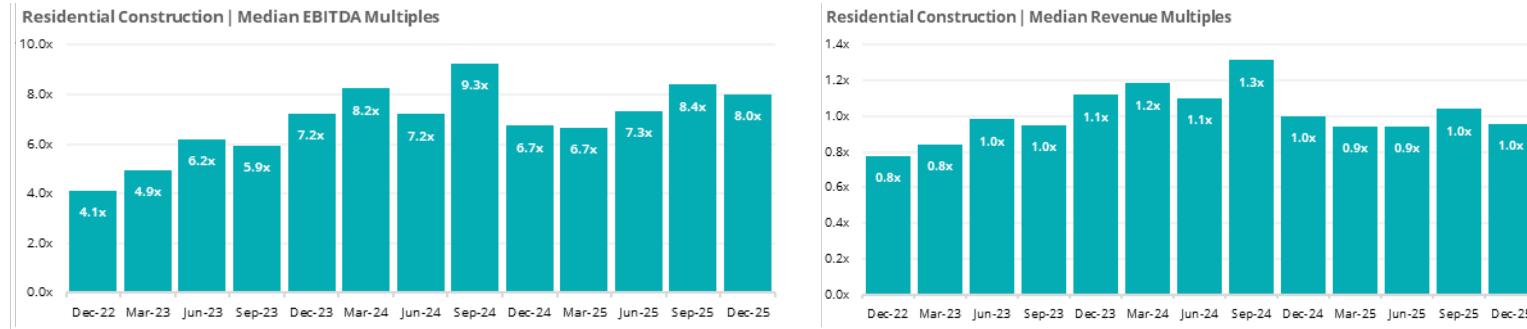
— CFAW Selected Civil Engineering Services Index



Source: FactSet

Public Comparables

Residential Construction

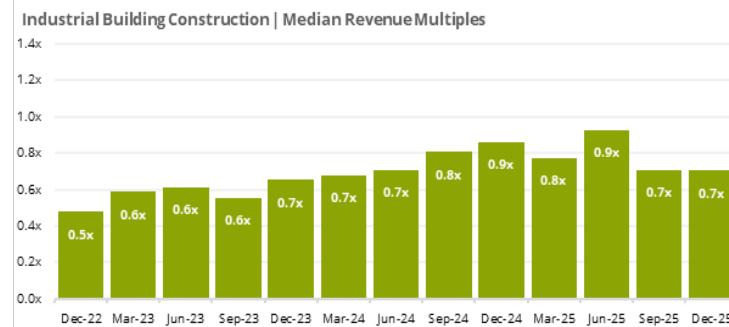
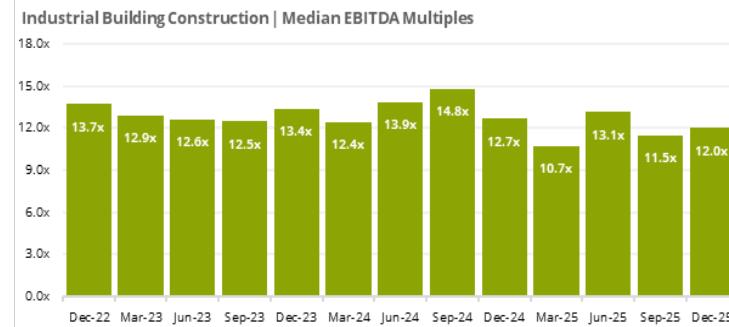


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
D.R. Horton, Inc.	\$144.03	292	\$42,065	\$45,615	\$34,250	\$4,799	1.3x	9.5x
Glenveagh Properties Plc	\$2.27	520	\$1,180	\$1,450	\$1,151	\$183	1.3x	7.9x
Grandy House Corporation	\$3.93	31	\$121	\$299	\$355	\$13	0.8x	22.2x
Green Brick Partners, Inc.	\$62.66	44	\$2,730	\$3,025	\$2,113	\$445	1.4x	6.8x
Kaufman & Broad SA	\$35.12	20	\$697	\$296	\$1,231	-	0.2x	
Lennar Corporation Class A	\$102.80	224	\$23,007	\$27,295	\$34,784	\$3,535	0.8x	7.7x
Meritage Homes Corporation	\$65.80	70	\$4,633	\$5,795	\$6,044	\$679	1.0x	8.5x
MJ Gleeson PLC	\$5.65	58	\$330	\$338	\$473	\$39	0.7x	8.7x
PulteGroup, Inc.	\$117.26	195	\$22,856	\$23,534	\$17,623	\$3,495	1.3x	6.7x
Taylor Morrison Home Corporation	\$58.87	98	\$5,753	\$7,659	\$8,378	\$1,266	0.9x	6.0x
Toll Brothers, Inc.	\$135.22	95	\$12,846	\$14,519	\$10,967	\$1,789	1.3x	8.1x
Mean				\$11,802	\$10,670	\$1,624	1.0x	9.2x
Median				\$5,795	\$6,044	\$972	1.0x	8.0x

Source: FactSet

Public Comparables

Industrial Building Construction

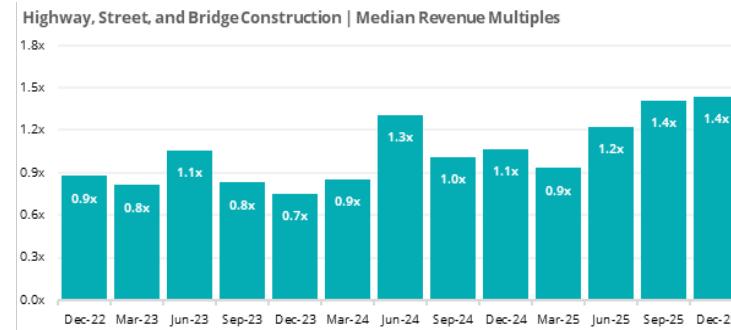
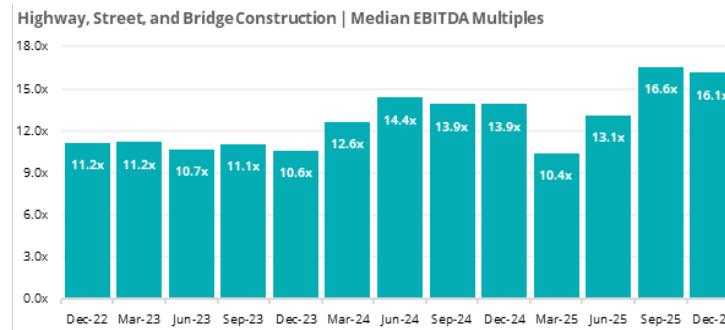


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Blueone Card Inc	\$8.22	14	\$117	\$123	\$0	(\$1)	523.5x	NM
Fluor Corporation	\$39.63	161	\$6,388	\$4,670	\$15,587	(\$160)	0.3x	NM
Granite Construction Incorporated	\$115.35	44	\$5,035	\$6,033	\$4,236	\$405	1.4x	14.9x
Grupo Empresarial San Jose, S.A.	\$8.83	65	\$574	\$105	\$1,720	\$82	0.1x	1.3x
INNOVATE Corp	\$4.52	14	\$62	\$776	\$1,100	\$55	0.7x	14.2x
Jacobs Solutions Inc.	\$132.46	118	\$15,642	\$18,141	\$12,021	\$1,154	1.5x	15.7x
KBR, Inc.	\$40.20	127	\$5,105	\$7,420	\$8,023	\$743	0.9x	10.0x
Mostostal Warszawa S.A.	\$2.21	20	\$44	\$75	\$396	\$21	0.2x	3.5x
Skanska AB Class B	\$27.44	400	\$10,986	\$11,291	\$17,984	\$940	0.6x	12.0x
Mean				\$5,404	\$6,785	\$360	58.8x	10.2x
Median				\$4,670	\$4,236	\$82	0.7x	12.0x

Source: FactSet

Public Comparables

Highway, Street, and Bridge Construction



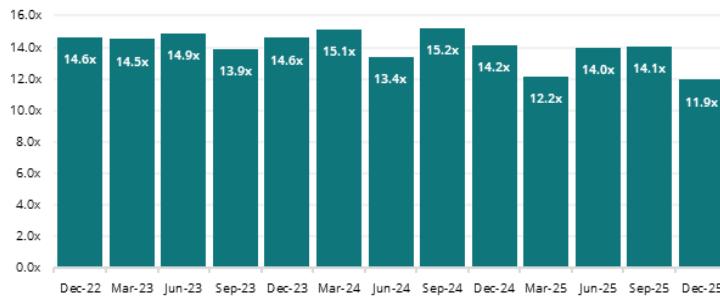
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Astec Industries, Inc.	\$43.32	23	\$991	\$1,271	\$1,369	\$138	0.9x	9.2x
Balfour Beatty plc	\$9.56	493	\$4,713	\$3,740	\$11,476	\$362	0.3x	10.3x
Bouygues SA	\$52.09	384	\$20,024	\$34,586	\$63,057	\$5,934	0.5x	5.8x
Construction Partners, Inc. Class A	\$108.55	48	\$5,205	\$7,662	\$2,812	\$411	2.7x	18.7x
Granite Construction Incorporated	\$115.35	44	\$5,035	\$6,033	\$4,236	\$405	1.4x	14.9x
Martin Marietta Materials, Inc.	\$622.66	60	\$37,551	\$43,387	\$6,248	\$2,084	6.9x	20.8x
MasTec, Inc.	\$217.37	79	\$17,151	\$19,755	\$13,762	\$1,014	1.4x	19.5x
Shanghai Pudong Construction Co., Ltd. Class A	\$1.20	970	\$1,166	\$582	\$2,019	-	0.3x	
Skanska AB Class B	\$27.44	400	\$10,986	\$11,291	\$17,984	\$940	0.6x	12.0x
Smith-Midland Corporation	\$36.34	5	\$193	\$184	\$89	\$18	2.1x	10.1x
Sterling Infrastructure, Inc.	\$306.23	31	\$9,407	\$9,494	\$2,233	\$433	4.3x	21.9x
United States Lime & Minerals, Inc.	\$119.74	29	\$3,429	\$3,084	\$365	\$177	8.5x	17.4x
Vulcan Materials Company	\$285.22	132	\$37,686	\$42,444	\$7,882	\$2,402	5.4x	17.7x
Mean				\$14,116	\$10,272	\$1,193	2.7x	14.9x
Median				\$7,662	\$4,236	\$422	1.4x	16.1x

Source: FactSet

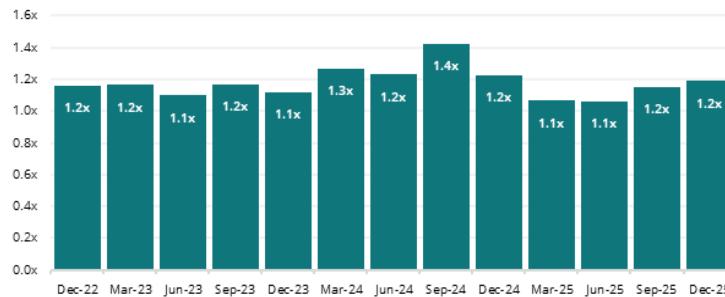
Public Comparables

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	\$272.47	33	\$9,035	\$20,498	\$6,731	\$1,419	3.0x	14.4x
AECOM	\$95.33	132	\$12,568	\$14,547	\$16,140	\$1,235	0.9x	11.8x
Arcadis NV	\$41.74	90	\$3,775	\$4,969	\$5,367	\$568	0.9x	8.8x
Baran Group Ltd.	\$7.96	24	\$191	\$234	\$202	\$20	1.2x	11.9x
Boustead Singapore Limited	\$1.35	527	\$713	\$487	\$400	\$75	1.2x	6.5x
Fluor Corporation	\$39.63	161	\$6,388	\$4,670	\$15,587	(\$160)	0.3x	NM
Jacobs Solutions Inc.	\$132.46	118	\$15,642	\$18,141	\$12,021	\$1,154	1.5x	15.7x
KBR, Inc.	\$40.20	127	\$5,105	\$7,420	\$8,023	\$743	0.9x	10.0x
Stantec Inc	\$94.36	114	\$10,763	\$12,464	\$5,789	\$792	2.2x	15.7x
Tetra Tech, Inc.	\$33.54	261	\$8,748	\$9,568	\$5,443	\$662	1.8x	14.5x
Mean				\$9,300	\$7,570	\$651	1.4x	12.1x
Median				\$8,494	\$6,260	\$702	1.2x	11.9x

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.



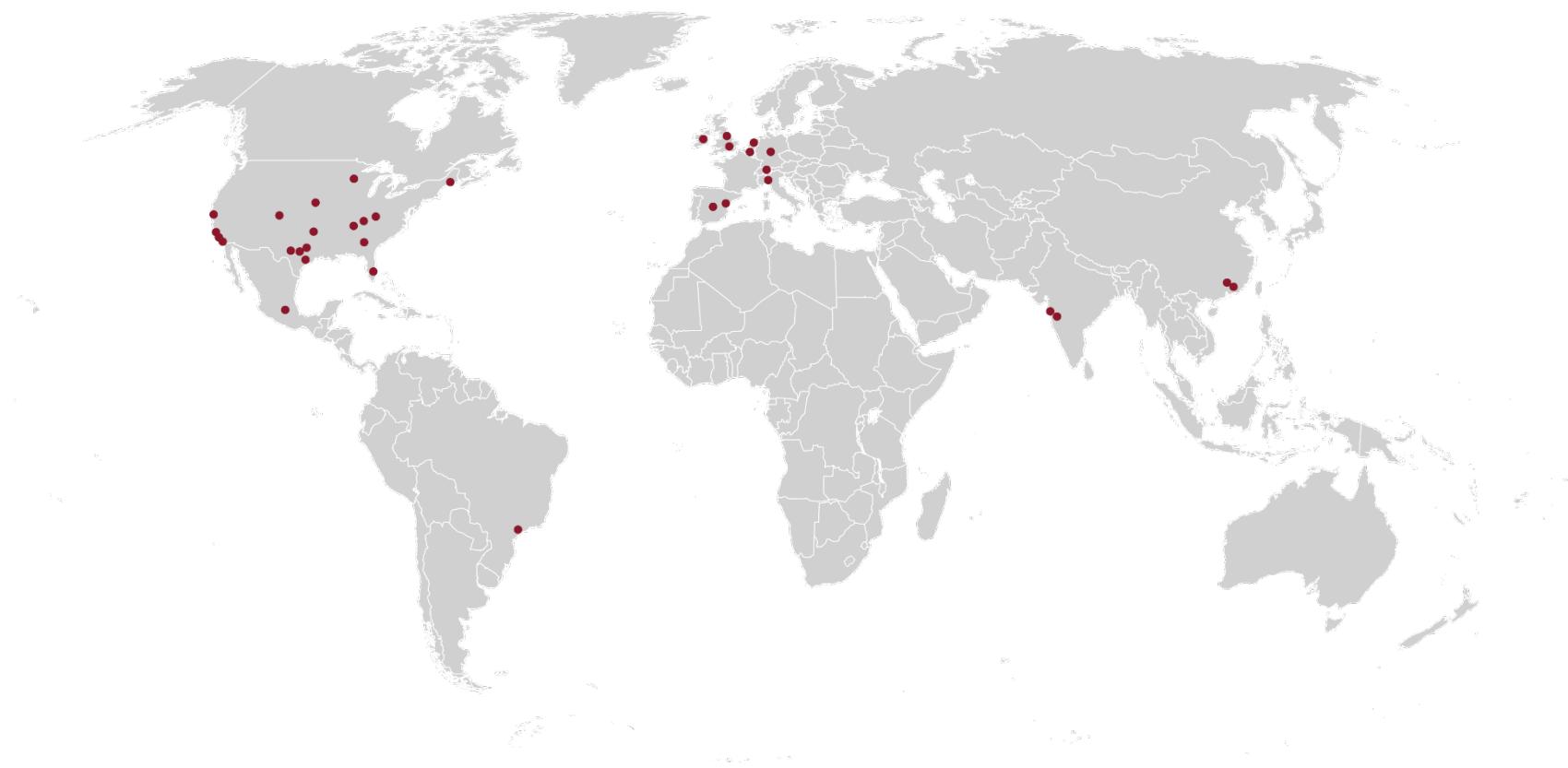
Business Valuation

"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 Belgium, Brazil, 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 • 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



has been acquired by



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

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



PA-ID Process GmbH
Kleinostheim, Germany

has entered into a strategic partnership with



Ernst Schweizer AG
Hedingen, Switzerland

CFAW 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



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 unaffiliated entities.

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



Slater, Iowa



A Division Of



Omaha, Nebraska

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 unaffiliated entities.

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.



CORPORATE FINANCE ASSOCIATES