



# Mid Year 2024 | INDUSTRY UPDATE

# Architecture, Engineering & Construction

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Prepared by:  
Chesapeake Corporate Advisors  
July 2024

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# Firm Overview

CCA provides customized investment banking and corporate advisory services to middle market companies in the Mid-Atlantic region. No matter where you are in your business life cycle, CCA can help you build shareholder value and achieve outcomes that best suit your goals.

CCA is a boutique corporate advisory and investment banking firm that has been successfully serving investor-owned and closely held emerging growth and middle market companies since 2005. Our team of managing directors brings 30 years of experience to the Baltimore area.

Together we provide a collaborative, holistic approach to serving clients in the Mid-Atlantic region. For middle market companies looking to create business value with the help of our strategy services, and/or realize value through a merger, acquisition or other transaction, CCA is ready to stand with you, guide you through the process, and help you achieve your goals.

## Corporate Advisory

- Value Creation
- Succession and Exit Planning
- Growth Plan Evaluation
- Valuations & Appraisal
- Fairness Opinion
- ESOP Feasibility Study
- Stockholder Agreement

## Investment Banking

- Sell-Side
- Buy-Side
- Merger
- Recapitalization
- Growth Capital
- Management Buyout

\$3.4Bn

Aggregate Tx Value

20 Years

Average Experience

28

Transactions Closed  
since 2020

84

2022 Valuations and  
Marketability Studies

# CCA's AEC Practice Leadership

## Service Areas

### Architecture



- Design
- Planning
- Landscape

### Engineering



- Transportation
- Infrastructure
- Utilities
- CI/CM
- MEP
- Design/Build
- Government

### Construction



- General Contracting
- Infrastructure Svcs
- Electrical
- Concrete
- Mechanical
- Civil/Demolition

## Contact Us:



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## Deep Experience Advising AEC Clients

### Sell-Side M&A Experience

 Acquired by <b>TRANSYSTEMS</b> A Sentinel Company Sell-Side Advisor <small>chesapeake corporate advisors</small>	 Acquired by <b>Bowman</b> Sell-Side Advisor <small>chesapeake corporate advisors</small>	 Acquired by <b>REAC</b> Sell-Side Advisor <small>chesapeake corporate advisors</small>	 Merged with <b>MOSELEY ARCHITECTS</b> Financial Advisor <small>chesapeake corporate advisors</small>	 Acquired by <b>KLEINFELDER</b> A Jacobs Company Sell-Side Advisor <small>chesapeake corporate advisors</small>
 Acquired by <b>Terracon</b> Sell-Side Advisor <small>chesapeake corporate advisors</small>	 Recapitalized by <b>L2 CAPITAL</b> Sell-Side Advisor <small>chesapeake corporate advisors</small>	 Acquired by <b>CENTURY ENGINEERING INC.</b> Sell-Side Advisor <small>chesapeake corporate advisors</small>	 Acquired by <b>TIMMONS GROUP</b> Sell-Side Advisor <small>chesapeake corporate advisors</small>	 Acquired by <b>SAM</b> Sell-Side Advisor <small>chesapeake corporate advisors</small>

### Select Corporate Advisory Clients



# Key Trends Impacting the AEC Sector

*There are several key themes driving growth and M&A activity in the Engineering sector...*



## Increased Federal Spending

- Increased federal funding for public construction projects is an indicator for players in the market that the strong demand we currently see for public projects will persist throughout the rest of 2024.
- Highway and street projects as well as sewage and wastewater projects saw increases in spending in 2024.



## Heightened Focus on Sustainability

- Using AI and other innovative technologies allows engineering firms to make up for labor shortages and cost increases by automating the design process.
- E&C firms are primed to use new technology to better manage quality control and compliance standards.



## Improved Staffing

- The number of employees in the construction market has increased in 2024 which in turn has improved the speed at which firms are able to finish projects.
- Firms will also be able to take advantage of short-term workers as contracted employment is becoming increasingly popular among younger members of the construction labor pool.

*...as well as a few challenges creating headwinds that management teams are navigating*



## Decreasing Demand for Office Space

- Commercial real estate faces challenging roadblocks in the coming years headlined by diminishing demand for office spaces due to the increasing availability of remote work.
- Subleasing pre-built spaces and shared office spaces are becoming more prevalent as opposed to new office construction.



## Rising Interest Rates

- High interest rates and uncertainty around potential rate cut timing leaves uncertainty over the ability to finance M&A.
- E&C firms will need to pay close attention to the strategic fit of potential targets when considering an acquisition due to the unfavorable financing environment.



## Increasing Labor and Material Costs

- Cost pressures stemming from labor and material inputs have made budgeting projects more complicated for E&C firms.
- According to S&P Global Market Intelligence's ECCI<sup>(1)</sup>, Materials/Equipment and Subcontractor labor costs have increased 1.8 and 9.8 points respectively in May 2024.

# 2024 Transaction Headlines

## New Mountain Capital Acquires Consor Holdings



acquired



A Portfolio Company of



June 2024

### Commentary

- Consor provides civil infrastructure planning, engineering design, and consulting services to public and private sector clients across transportation and water markets.
- Consor's core expertise and strong brand reputation in the transportation and water infrastructure markets were driving factors in New Mountain Capital investment rationale.

## TEP Acquires Piedmont Utility Group



acquired



May 2024

### Commentary

- Piedmont Utility Group is a provider of utility construction services concentrated in the fiber optic and utility industry.
- The acquisition will provide Tower Engineering Professionals ("TEP") with additional tools and expertise, specifically in fiber optics, to meet the growing demand for telecom infrastructure.

## GAI Consultants Acquires Creighton Manning



A Portfolio Company of



acquired



May 2024

### Commentary

- Creighton Manning offers transportation engineering and planning services, including highway and bridge design, civil site engineering and site land development.
- Creighton Manning's strong focus and proven capabilities in the transportation and transit markets supports GAI's plan to be a leading national provider of engineering and consulting services.

## Godspeed Capital Acquires ICE



acquired



April 2024

### Commentary

- Infrastructure Consulting & Engineering ("ICE") is premier transportation consulting and engineering firm focused on the Southeastern United States.
- This investment establishes ICE as Godspeed's new transportation-focused engineering and consulting services platform.

# Transaction Highlights: Q2 2024

Date	Target	Acquiror	Target Business Description	TEV
6/27/2024		 A Portfolio Company of 	Provides engineering and construction services, including comprehensive geotechnical engineering, drilling, testing, inspection, and environmental services.	N/A
6/12/2024			Offers civil engineering and surveying services focused within the South Florida market.	N/A
6/4/2024	 Larson Incitti Architects		Provides design and building architecture services focused on education, religious, and community design.	N/A
6/3/2024			A woman-owned business that offers engineering design and consulting services for commercial, institutional, industrial, governmental, and transportation clients.	N/A
5/1/2024			Provides engineering services, such as mechanical, electrical, plumbing, and fire protection engineering.	N/A
4/24/2024		 A Portfolio Company of 	Offers professional services, civil engineering, and consulting, specifically public infrastructure development and management services for transportation customers	N/A
4/11/2024	 A TRANSYSTEMS COMPANY	 A Portfolio Company of 	Develops and provides transportation infrastructure projects and civil engineering services, such as roads, highways, freeways, bridges, and railroad structures.	N/A

# Transaction Highlights: Q1 2024

Date	Target	Acquiror	Target Business Description	TEV
3/12/2024	 GdB Geospatial	 A Portfolio Company of 	Provides managed geospatial services including GIS, survey, mapping, corridor mapping, and construction surveying.	N/A
3/12/2024	 D'HUY Engineering, Inc.	 A Portfolio Company of 	Offers engineering and project management services and is headquartered in Bethlehem, Pennsylvania.	N/A
2/21/2024	 CHASTAIN SKILLMAN	 A Portfolio Company of 	A provider of civil engineering, water and wastewater engineering, and land surveying services for various public works and land development projects.	N/A
2/6/2024	 SOUTHSTAR ENGINEERING & CONSULTING, INC.	 A Portfolio Company of 	Provides engineering services to public works and transportation and offers construction management, project management, and special services.	N/A
1/26/2024	 A Portfolio Company of 		Operates as an engineering and architectural company, provides planning, technical, and environmental services	N/A
1/25/2024	 Bermello Ajamil &	 A Portfolio Company of 	Offers planning, design, and construction services to customers in the maritime, aviation, municipal, education, healthcare, transportation, and commercial markets.	N/A
1/17/2024	 A Portfolio Company of 		The company is a platform that provides architecture, engineering, consulting, and design services and solutions, including MEP engineering and LEED consultation.	N/A

# Public Company Valuation Multiples

CCA tracks publicly traded companies in across multiple AEC sub-sectors:

## Engineering & Professional Services

Providers of professional technical engineering, project management, and consulting solutions.



## Diversified Industrial Services

Providers of a suite of engineering and construction services focused on industrial and utilities end-markets.

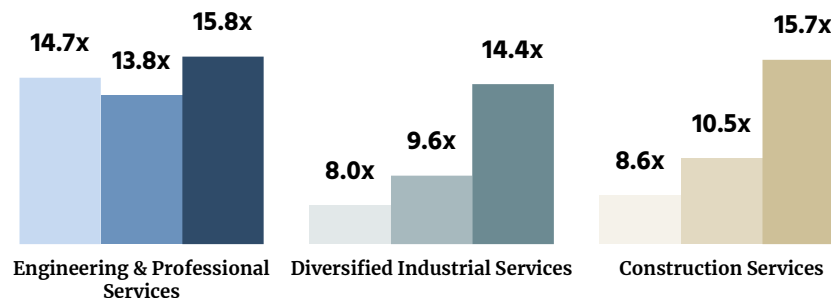


## Construction Services

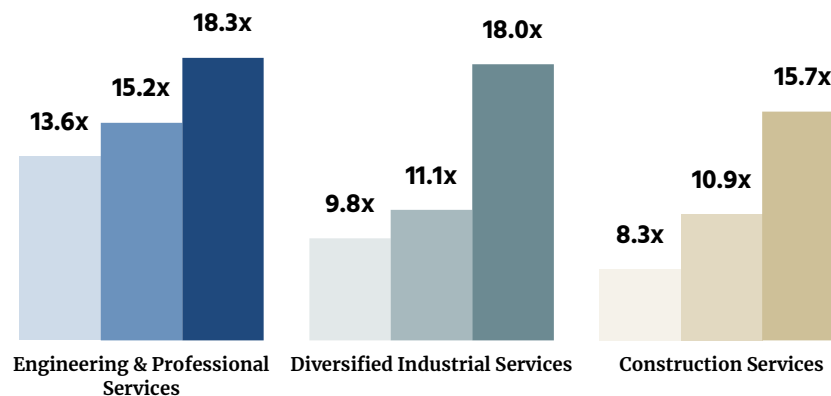
Providers of construction and development services for across multiple end-markets, such as transportation, industrial, and power.






## Historical TEV/TTM EBITDA Multiples






## Historical TEV/TTM EBITDA Multiples (Weighted)



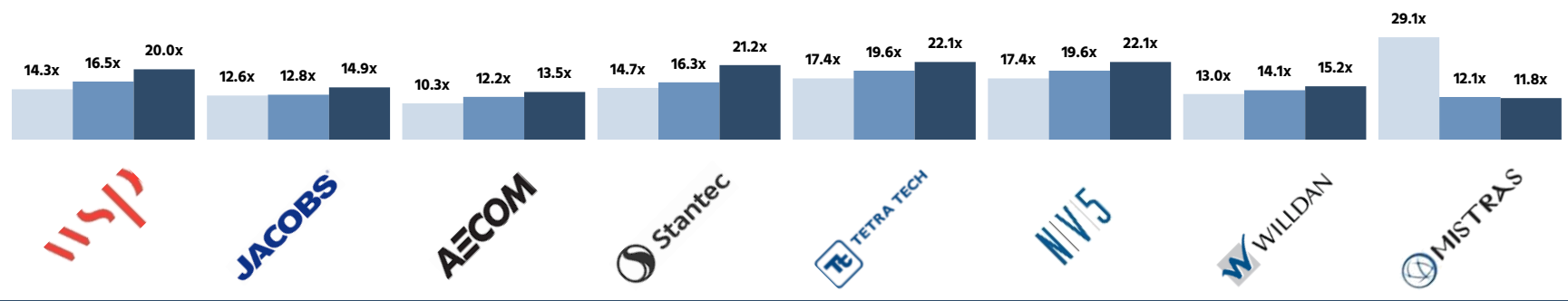
 = Q2 2022    
  = Q2 2023    
  = Q2 2024



# Historical TEV/TTM EBITDA Public Company Trends

 = Q2 2022    
  = Q2 2023    
  = Q2 2024

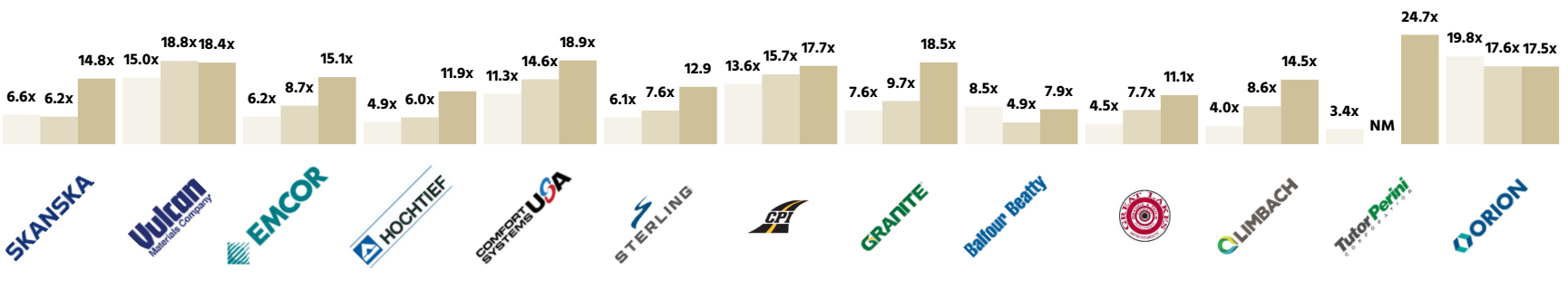
## Engineering & Professional Services



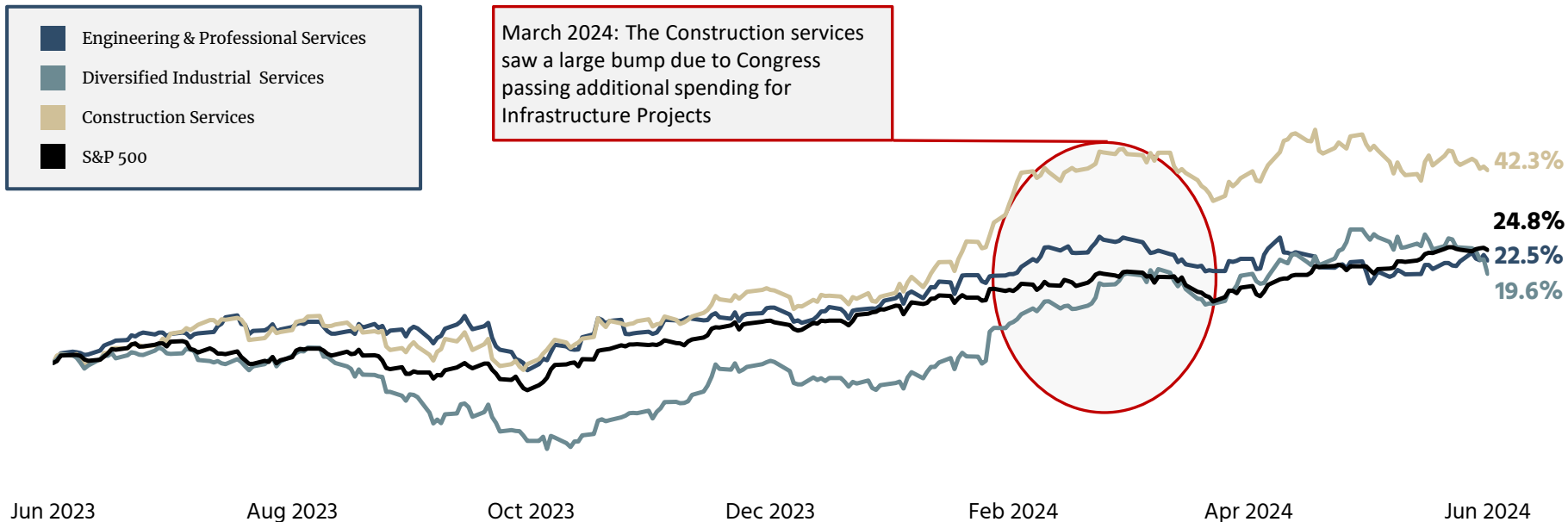
## Diversified Industrial Services



## Construction Services



# CCA AEC Sector Index Performance



## Market Commentary

- The Construction Services sector outperformed the other sector indexes CCA tracks as well as the S&P 500. Driving factors of the strong performance were increased spending for public infrastructure projects and construction needs across the EV, Data Center, Manufacturing, and Life Sciences industries.
- The Diversified Industrials Services sector has benefitted from the energy transition similarly to Construction Services, however, public companies in this sector will still face headwinds in 2024 related to the future demand of natural gas that could impact their ability to keep up with the broader market.
- Engineering & Professional Services firms anticipate continued challenges relating to the decrease in demand for new commercial real estate development, delayed project completion timelines and staffing challenges.

# AEC Public Company Market Data

(\$ in millions, except share price)		Market Data				Financial Performance						Enterprise Value /					
		Company	HQ Country	Price	% of 52 Week High	Market Cap	Enterprise Value	LTM 2024			2024E			Revenue		EBITDA	
								Revenue	EBITDA	EBITDA %	Revenue	EBITDA	EBITDA %	LTM	2024E	LTM	2024E
<b>Engineering &amp; Professional Services</b>																	
WSP Global Inc. (TSX:WSP)	Canada	\$ 213.03	92.2%	\$ 26,562	\$ 30,781	\$ 14,533	\$ 1,540	10.6%	\$ 11,738	\$ 2,130	18.1%	2.1x	2.6x	20.0x	14.4x		
Jacobs Solutions Inc. (J)	USA	\$ 139.71	90.4%	17,493	20,894	16,904	1,404	8.3%	17,312	1,559	9.0%	1.2x	1.2x	14.9x	13.4x		
AECOM (ACM)	USA	\$ 88.14	89.3%	11,998	13,836	15,350	1,021	6.7%	15,838	1,090	6.9%	0.9x	0.9x	13.5x	12.7x		
Stantec Inc. (TSX:STN)	Canada	\$ 114.53	95.8%	13,064	15,023	5,208	710	13.6%	5,822	974	16.7%	2.9x	2.6x	21.2x	15.4x		
Tetra Tech, Inc. (TTEK)	USA	\$ 204.48	92.4%	10,939	11,890	4,113	538	13.1%	4,279	567	13.2%	2.9x	2.8x	22.1x	21.0x		
NV5 Global, Inc. (NVEE)	USA	\$ 92.97	80.8%	1,501	1,745	891	115	12.9%	939	160	17.1%	2.0x	1.9x	15.2x	10.9x		
Willdan Group, Inc. (WLDN)	USA	\$ 28.85	82.9%	399	464	530	39	7.4%	508	50	9.8%	0.9x	0.9x	11.8x	9.3x		
Mistras Group, Inc. (MG)	USA	\$ 8.29	84.2%	257	502	722	63	8.8%	743	0	0.0%	0.7x	0.7x	7.9x	0.0x		
Mean			88.5%					10.2%			11.4%	1.7x	1.7x	15.8x	12.1x		
Median			89.9%					9.7%			11.5%	1.6x	1.5x	15.0x	13.0x		
<b>Diversified Industrial Services</b>																	
Quanta Services, Inc. (PWR)	USA	\$ 254.09	88.6%	\$ 37,196	\$ 40,682	\$ 21,485	\$ 1,750	8.1%	\$ 22,783	\$ 2,198	9.6%	1.9x	1.8x	23.2x	18.5x		
Bureau Veritas SA (ENXTPA:BV)	France	\$ 25.86	90.2%	11,733	13,153	5,868	1,048	17.9%	6,151	1,245	20.2%	2.2x	2.1x	12.5x	10.6x		
KBR, Inc. (KBR)	USA	\$ 64.14	93.4%	8,612	10,323	7,071	589	8.3%	7,573	836	11.0%	1.5x	1.4x	17.5x	12.3x		
Fluor Corporation (FLR)	USA	\$ 43.55	86.0%	7,455	6,288	15,456	474	3.1%	17,484	641	3.7%	0.4x	0.4x	13.3x	9.8x		
MasTec, Inc. (MTZ)	USA	\$ 106.99	86.8%	8,334	11,255	12,098	818	6.8%	12,553	975	7.8%	0.9x	0.9x	13.8x	11.5x		
Dycom Industries, Inc. (DY)	USA	\$ 168.76	90.5%	4,910	5,802	4,273	498	11.7%	4,192	510	12.2%	1.4x	1.4x	11.6x	11.4x		
MYR Group Inc. (MYRG)	USA	\$ 135.71	75.0%	2,275	2,350	3,648	182	5.0%	3,686	195	5.3%	0.6x	0.6x	12.9x	12.1x		
Primoris Services Corporation (PRIM)	USA	\$ 49.89	88.1%	2,676	3,836	5,871	386	6.6%	5,968	395	6.6%	0.7x	0.6x	9.9x	9.7x		
Argan, Inc. (AGX)	USA	\$ 73.16	91.2%	977	564	627	42	6.6%	571	48	8.4%	0.9x	1.0x	13.5x	11.8x		
Mean			87.7%					8.2%			9.4%	1.2x	1.1x	14.3x	12.0x		
Median			88.6%					6.8%			8.4%	0.9x	1.0x	13.3x	11.5x		
<b>Construction Services</b>																	
Skanska AB (publ) (OM:SKA B)	Sweden	\$ 190.80	92.1%	\$ 78,300	\$ 85,543	\$ 167,374	\$ 5,782	3.5%	\$ 168,010	\$ 9,192	5.5%	0.5x	0.5x	14.8x	9.3x		
Vulcan Materials Company (VMC)	USA	\$ 248.68	89.9%	32,888	36,534	7,679	1,988	25.9%	7,782	2,221	28.5%	4.8x	4.7x	18.4x	16.5x		
EMCOR Group, Inc. (EME)	USA	\$ 365.08	90.8%	17,157	16,669	13,125	1,103	8.4%	14,358	1,153	8.0%	1.3x	1.2x	15.1x	14.5x		
HOCHTIEF Aktiengesellschaft (XTRA:HOT)	Germany	\$ 106.20	94.9%	7,988	8,932	28,324	751	2.7%	31,018	1,402	4.5%	0.3x	0.3x	11.9x	6.4x		
Comfort Systems USA, Inc. (FIX)	USA	\$ 304.12	86.3%	10,829	11,054	5,569	585	10.5%	6,670	718	10.8%	2.0x	1.7x	18.9x	15.4x		
Sterling Infrastructure, Inc. (STRL)	USA	\$ 118.34	86.0%	3,652	3,570	2,009	276	13.7%	2,214	299	13.5%	1.8x	1.6x	12.9x	11.9x		
Construction Partners, Inc. (ROAD)	USA	\$ 55.21	88.5%	2,917	3,334	1,665	189	11.3%	1,832	219	12.0%	2.0x	1.8x	17.7x	15.2x		
Granite Construction Incorporated (GVA)	USA	\$ 61.97	92.9%	2,736	2,923	3,621	158	4.4%	3,906	390	10.0%	0.8x	0.7x	18.5x	7.5x		
Balfour Beatty plc (LSE:BBY)	United Kingdom	\$ 3.65	88.3%	1,886	1,463	7,993	186	2.3%	9,231	349	3.8%	0.2x	0.2x	7.9x	4.2x		
Great Lakes Dredge & Dock Corporation (GLDD)	USA	\$ 8.78	89.8%	588	1,033	630	93	14.8%	752	132	17.5%	1.6x	1.4x	11.1x	7.8x		
Limbach Holdings, Inc. (LMB)	USA	\$ 56.93	86.3%	637	631	514	43	8.4%	516	52	10.1%	1.2x	1.2x	14.5x	12.1x		
Tutor Perini Corporation (TPC)	USA	\$ 21.78	86.3%	1,139	1,634	4,153	66	1.6%	4,552	269	5.9%	0.4x	0.4x	24.7x	6.1x		
Orion Group Holdings, Inc. (ORN)	USA	\$ 9.51	83.9%	312	423	713	24	3.4%	864	47	5.4%	0.6x	0.5x	17.5x	9.0x		
Mean			88.3%					7.3%			9.3%	1.1x	1.0x	15.5x	9.6x		
Median			88.5%					8.4%			10.0%	1.0x	1.0x	16.0x	8.4x		

Source: S&P Capital IQ Data as of 6/28/2024

# Select AEC Transactions: Q2 2024

(\$ in millions)

Announced Date	Target	Acquiror	TEV	EBITDA	TEV/EBITDA	Target Business Description
6/10/2024	CNS Microwave, LLC	Everest Infrastructure Partners, Inc.	N/A	\$ -	\$ -	CNS Microwave, LLC owns and operates a wireless communication tower. The company was incorporated in 1996 and is based in Charleston, West Virginia.
6/27/2024	Consulting Services Incorporated	Universal Engineering Sciences, LLC	N/A	-	-	Consulting Services Incorporated provides engineering and construction services. The company was incorporated in 2009 and is based in Lexington, Kentucky.
6/18/2024	Voyansi	Hexagon AB (publ)	N/A	-	-	Voyansi operates as a building information modelling and virtual design and construction solutions, and reality capture services provider. The company was founded in 2010 and is based in New York, New York.
6/3/2024	Young And McQueen Grading Company, Inc	The Branch Group, Inc.	N/A	-	-	Young & McQueen Grading Company, Inc. operates as a site development contractor, specializing in highway, and residential and commercial projects construction. The company was founded in 1986 and is based in Burnsville, North Carolina.
6/12/2024	Biscayne Engineering	Atwell, LLC	N/A	-	-	Biscayne Engineering Company, Inc. offers civil engineering and surveying services. The company was founded in 1898 and is headquartered in Miami, Florida.
5/23/2024	Piedmont Utility Group	Tower Engineering Professionals, Inc.	N/A	-	-	Piedmont Utility Group provides construction services for telecommunications industry. The company is based in Mooresboro, North Carolina.
5/13/2024	Creighton Manning, a GAI Company	GAI Consultants, Inc.	N/A	-	-	Creighton Manning Engineering, LLP, a civil engineering company, provides transportation engineering and planning services. The company was founded in 1965 and is based in Albany, New York.
5/1/2024	AKF Group LLC	WSP Global Inc.	N/A	-	-	AKF Group LLC provides engineering services, such as mechanical, electrical, plumbing, and fire protection to the healthcare, education, and commercial industries. The company was founded in 1989 and is based in New York, New York.
5/1/2024	The Rushing Company L L C	IMEG Corp.	N/A	-	-	The Rushing Company, L.L.C. provides construction engineering services. The company was founded in 1982 and is based in Seattle, Washington
4/11/2024	NCM Engineering Corporation	TranSystems Corporation	N/A	-	-	NCM Engineering Corporation develops and provides transportation infrastructure projects and civil engineering services to government municipalities. The company was incorporated in 2012 and is based in Irvine, California.
3/14/2024	Fluhrer Reed PA	NV5 Global, Inc.	N/A	-	-	Fluhrer Reed PA operates as a structural engineering firm that offers structural engineering for commercial and multifamily residential spaces. The company was founded in 1999 and is based in Raleigh, North Carolina.
3/12/2024	D'Huy Engineering, Inc.	CHA Consulting, Inc.	N/A	-	-	D'Huy Engineering, Inc. provides engineering and project management services. The company was founded in 1976 and is headquartered in Bethlehem, Pennsylvania.
3/12/2024	GdB Geospatial LS, P.C.	SAM-Construction Services, LLC	N/A	-	-	GdB Geospatial LS, P.C. provides managed geospatial services including GIS, survey, mapping, corridor mapping, and construction surveying. The company was incorporated in 2010 and is based in Melville, New York.
2/29/2024	Insight Group LLC	RMA Group, Inc.	N/A	-	-	Insight Group is a company that provides geotechnical and environmental engineering services, construction testing and inspection, and construction consulting. The company was founded in 2018 and is headquartered in North Charleston, South Carolina.
2/21/2024	Chastain-Skillman, LLC	DCCM, LLC	N/A	-	-	Chastain-Skillman, LLC provides civil engineering, water and wastewater engineering, and land surveying services for various public works and land development projects. The company was founded in 1998 and is based in Lakeland, Florida.
2/20/2024	AE Engineering, Inc.	WSB & Associates, Inc.	N/A	-	-	AE Engineering, Inc. provides civil engineering, construction management, and quality control inspection services. The company was incorporated in 2006 and is based in Jacksonville, Florida.
2/6/2024	Southstar Engineering And Consulting, Inc.	DCCM, LLC	N/A	-	-	Southstar Engineering And Consulting, Inc. provides engineering services to public works and transportation. It offers construction management, project management, and special services. The company was incorporated in 2006 and is based in Riverside, California.
1/19/2024	Causseaux, Hewett, & Walpole, Inc.	NV5 Global, Inc.	N/A	-	-	Causseaux, Hewett, & Walpole, Inc. operates as a civil consulting company that provides civil engineering, land surveying and development planning, landscape architecture, transportation planning and traffic engineering, and construction services. The company was founded in 1988 and is based in Alachua, Florida.
1/19/2024	CHA Consulting, Inc.	H.I.G. Capital, LLC	N/A	-	-	CHA Consulting, Inc. operates as a full-service engineering design, consulting, and construction management firm that provides technology-enhanced planning and design services to public, private, and institutional clients. The company was incorporated in 1927 and is based in Albany, New York.
1/18/2024	Karins and Associates, Inc.	Atwell, LLC	N/A	-	-	Karins and Associates, Inc. provides consulting services in civil engineering, planning, surveying, high definition laser scanning, and construction services to public and private sector clients. The company was founded in 1973 and is based in Newark, Delaware.

# The CCA's Investment Banking AEC Team



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- M&A Advisory
- Capital Raising
- Recapitalizations

CCA's Investment Banking team is a seasoned team dedicated to its clients' outcomes. We have worked with dozens of companies in projects ranging from Sell-side Investment Banking, to Ownership Alternatives, to Valuations to Boards of Directors. CCA partners with its clients, shepherding them throughout the process, and supporting them to reach their goals.



**chesapeake**  
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