



Q3 2024 | INDUSTRY UPDATE

Architecture, Engineering & Construction



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Chesapeake Corporate Advisors
October 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

- | | | |
|---------------------|---|--|
| <i>Architecture</i> |  | <ul style="list-style-type: none"> ▪ Design ▪ Planning ▪ Landscape |
| <i>Engineering</i> |  | <ul style="list-style-type: none"> ▪ Transportation ▪ Infrastructure ▪ Utilities ▪ CI/CM ▪ MEP ▪ Design/Build ▪ Government |
| <i>Construction</i> |  | <ul style="list-style-type: none"> ▪ General Contracting ▪ Infrastructure Svcs ▪ Electrical ▪ Concrete ▪ Mechanical ▪ Civil/Demolition |

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Deep Experience Advising AEC Clients

Sell-Side M&A Experience

 Acquired by  Sell-Side Advisor 	 Acquired by  Sell-Side Advisor 	 Acquired by  Sell-Side Advisor 	 Acquired by  Sell-Side Advisor 	 Acquired by  Sell-Side Advisor 
 Acquired by  Sell-Side Advisor 	 Recapitalized by  Sell-Side Advisor 	 Acquired by  Sell-Side Advisor 	 Acquired by  Sell-Side Advisor 	 Acquired by  Sell-Side Advisor 

Select Corporate Advisory Clients



DELBERT ADAMS
 CONSTRUCTION GROUP LLC



Key Trends Impacting the AEC Sector

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

Key trends:

- Enhanced competitiveness for skilled and experienced talent
- Aggressive investment in green tech and renewable energy
- Exploding demand for data centers
- Growing public private partnerships providing scale and funding
- Increasing infrastructure funding by federal and state governments
- Mushrooming interest from private equity attracted by stable cash flows and long-term contracts
- Expanding need for the modernization of transportation networks
- Increased safety and environmental regulations for water and wastewater

“Overall, M&A activity in the engineering sector is shaped by the need for companies to adapt to changing market conditions, technological advancements, and social expectations related to sustainability, environment and resilience. As these trends continue for the indefinite future, we anticipate investment, consolidation and M&A activity in the engineering sector to continue to outpace most other mature sectors. A transaction, completed in August, which is a perfect example of these trends is the merger of Gannett Fleming and TranSystems to become a \$1.3B revenue engineering firm. ”

- Charlie Maskell, Managing Partner

Supporting news and insights from around the AEC Industry...

According to the American Council of Engineering Companies (ACEC) Research Institute’s Engineering Business Sentiment 2024 Q3, 89% of firms have at least one job opening, with the median number of open positions sitting a five. However, engineering firms with 25 or fewer FTEs have a higher percentage of openings (16%).

Multiple large-scale data developments occurred in in Q3 2024 including, Meta unveiling plans for a \$800M, 715k sq ft hyperscale data center campus in Cheyenne, Wyoming and DataBank breaking ground on a 70k sq ft “HPC-ready” data center, its third in Ashburn, VA, marking continued data center development in Northern Virginia.

In early September, WSP Global released a white paper on the [Digitalization of Road Transport Infrastructure](#). The document describes the integration of intelligent applications, co-operative and automated vehicles, and infrastructure communication systems. Thus, highlighting how key focus areas, such as AI and infrastructure development can be blended together.

“This merger [Gannett Fleming and TranSystems] bolsters our position within bridges, highways, construction services, mass transit & rail, and program management and provides our customers with an end-to-end solution across multiple modes of transportation.”
- Bob Scaer, Gannett Fleming Chief Executive Officer

Q3 2024 Transaction Headlines

Verdantas Acquires Aegis Environmental

verdantas

A Portfolio Company of

STERLING
INVESTMENT PARTNERS

acquired



September 2024

Commentary

- Aegis provides environmental health & safety, regulatory compliance, and sustainability consulting services across the power, renewable energy, and industrial sectors.
- This acquisition broadens Verdantas' geographic footprint and nearly doubles the combined company's environmental health and safety and sustainability advisory team.
- [Press Release](#)

Legence Acquires AMA Group

LEGENCE

A Portfolio Company of

Blackstone

acquired



August 2024

Commentary

- AMA Group is a national provider of innovative engineering services, including an expertise in the design and construction management of media and production facilities.
- Following the transaction, Legence will integrate AMA Group into CMTA, Legence's largest mechanical, electrical, and plumbing (MEP) engineering services portfolio company.
- [Press Release](#)

Gannett Fleming Acquires TranSystems

GANNETT FLEMING

A Portfolio Company of

OCEAN SOUND
PARTNERS

acquired

TRANSYSTEMS

A Portfolio Company of



August 2024

Commentary

- TranSystems is a provider of transportation-focused engineering and infrastructure services.
- This acquisition, viewed as a strategic merger, creates a combine entity with over \$1.3B in revenue and over 5,000 employees. TranSystems' transportation focus bolsters Gannett Fleming's infrastructure service verticals.
- [Press Release](#)

Quanta Services Acquires Cupertino Electric



acquired

CUPERTINO
ELECTRIC INC.

July 2024

Commentary

- Cupertino Electric, Inc. (CEI) provides integrated electrical infrastructure solutions to the technology, renewable energy, infrastructure, and commercial industries.
- The acquisition of CEI promotes Quanta's strategic focus on providing an end-to-end electrical infrastructure solution between utilities and large power consumers.
- [Press Release](#)

Transaction Highlights: Q3 2024

Date	Target	Acquiror	Target Business Description	TEV (<i>\$ in millions</i>)
9/10/2024			John G. Walton Construction Company, Inc. offers highway and heavy construction services. The company was founded in 1994 and is based in Mobile, Alabama.	N/A
9/4/2024			ArchKey Solutions LLC offers electrical and instrumentation construction solutions such as, preconstruction, design-build and design-assist engineering. The company was founded in 2018 and is based in Saint Louis, Missouri with additional offices across the U.S.	N/A
9/3/2024			Johnson Engineering, LLC provides construction engineering and inspection services. The company was founded in 1946 and is based in Fort Myers, Florida.	N/A
8/12/2024			Power Technical Services, Inc. provides engineering, consulting, project management, and maintenance testing services. The company was founded in 2001 and is based in Downers Grove, Illinois.	N/A
8/12/2024			POWER Engineers, Inc. offers integrated engineering solutions across various end markets including, power delivery and generation, and facilities. POWER Engineers, Inc. was incorporated in 1976 and is based in Hailey, Idaho with locations in USA and Canada.	\$1,780
8/1/2024			Maxima Power Group, Inc. provides technical field services and electrical engineering for power and control systems. The company was founded in 1982 and is based in Denver, Colorado.	N/A
7/1/2024			Stratus Team LLC provides engineering and architecture consulting services with a focus on the southeastern region of the U.S. The company was incorporated in 2022 and is based in Coraopolis, Pennsylvania.	N/A

Public Company Valuation Multiples

CCA tracks publicly traded companies 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.

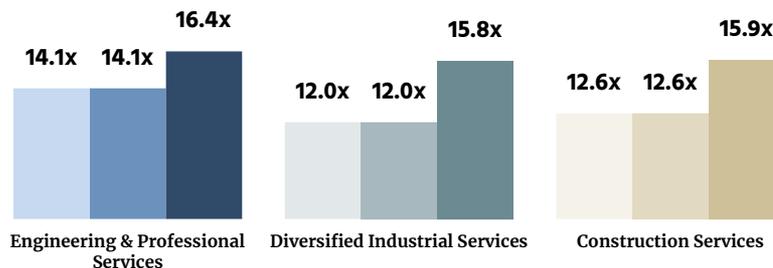


Construction Services

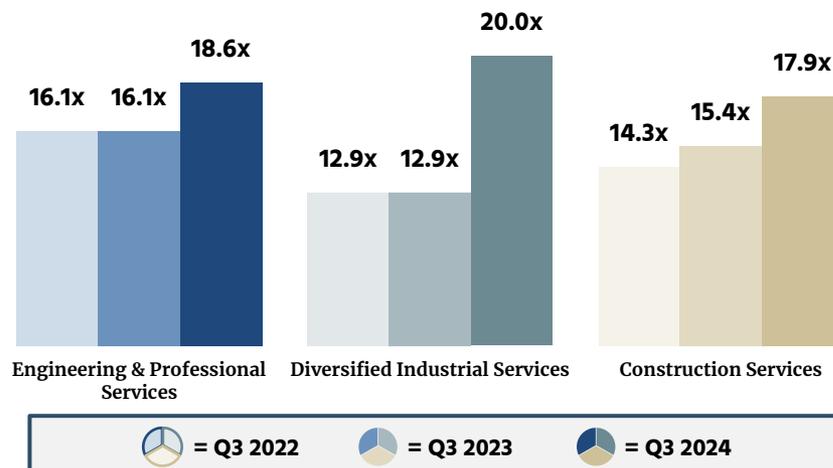
Providers of construction and development services for across multiple end-markets, such as transportation, industrial, and power.



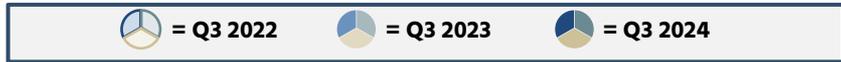
Historical TEV/TTM EBITDA Multiples



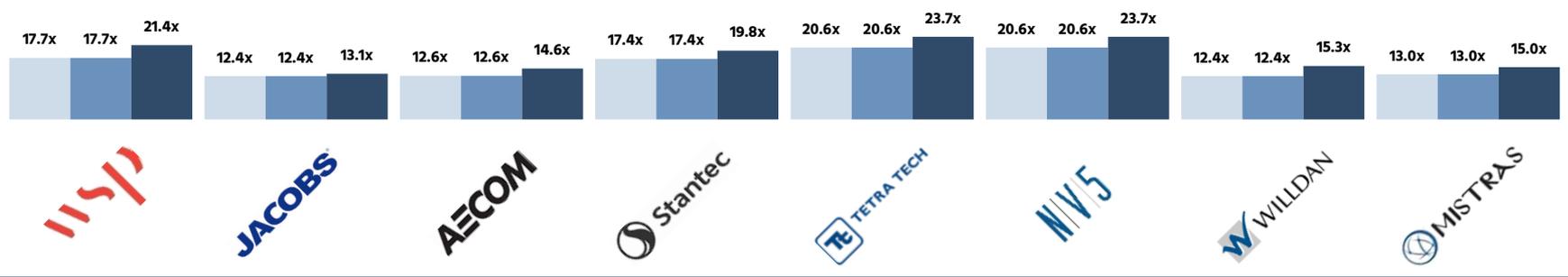
Historical TEV/TTM EBITDA Multiples (Weighted)



Historical TEV/TTM EBITDA Public Company Trends



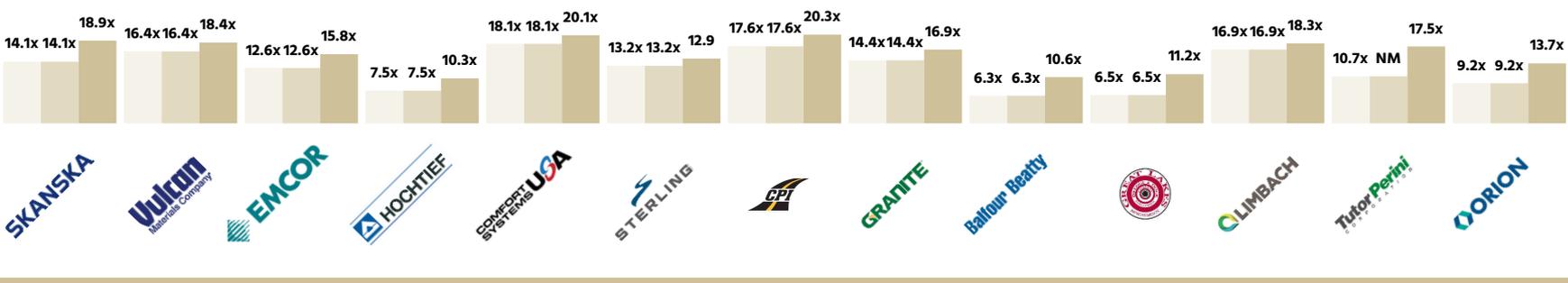
Engineering & Professional Services



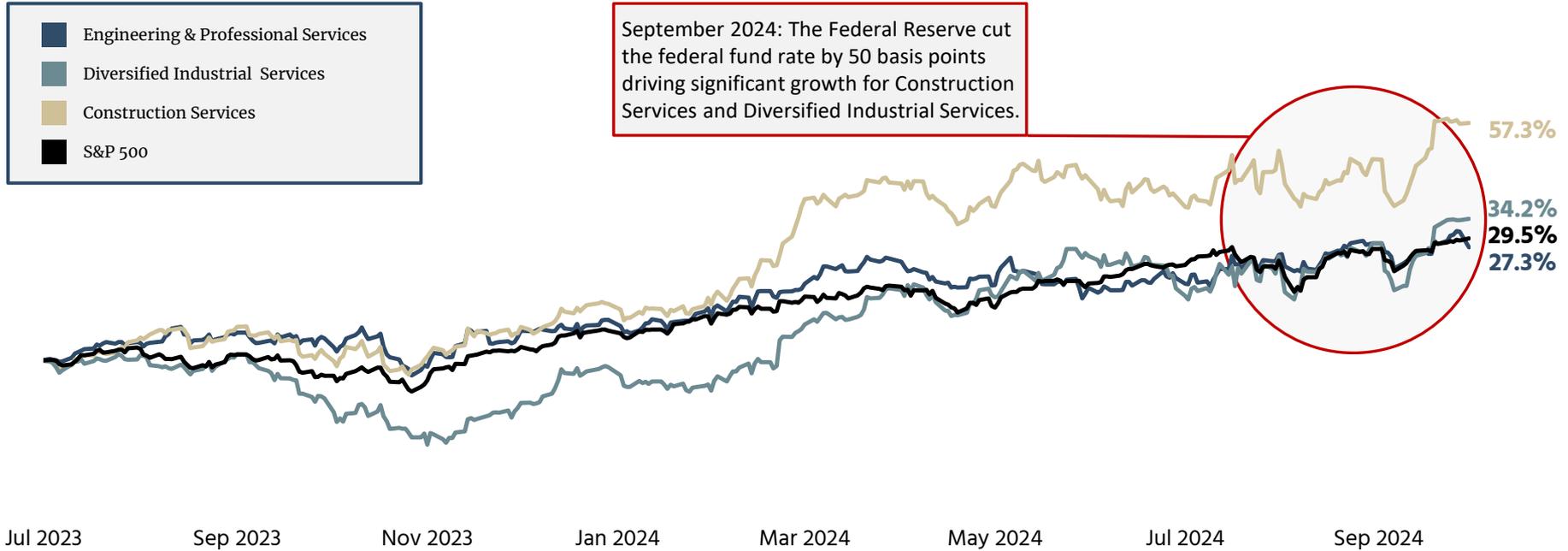
Diversified Industrial Services



Construction Services



CCA AEC Sector Index Performance



Market Commentary

- The Construction Services sector continued to outperform the other sector indexes CCA tracks as well as the S&P 500 through the third quarter of 2024. Sustained strong performance is supported by large public infrastructure projects and construction needs across the Healthcare, Data Center, Manufacturing, and Life Sciences industries.
- Diversified Industrials Services companies saw strong growth as a result of an increased focus on utility projects, specifically related to power generation and power delivery across electrical grids.
- Engineering & Professional Services firms anticipate persistent challenges relating to higher staffing costs, while lower interest rates bring optimism for various commercial projects to start up after being delayed due to previously higher interest rates.

AEC Public Company Market Data

Company		Market Data				Financial Performance						Enterprise Value /				
		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
Engineering & Professional Services																
WSP Global Inc. (TSX:WSP)	Canada	\$ 240.28	99.6%	\$ 29,966	\$ 34,349	\$ 14,840	\$ 1,609	10.8%	\$ 12,043	\$ 2,175	18.1%	2.3x	2.9x	21.4x	15.8x	
Jacobs Solutions Inc. (J)	USA	\$ 130.90	83.7%	16,264	19,386	16,949	1,476	8.7%	11,539	1,089	9.4%	1.1x	1.7x	13.1x	17.8x	
AECOM (ACM)	USA	\$ 103.27	97.8%	13,845	15,540	15,837	1,063	6.7%	16,166	1,093	6.8%	1.0x	1.0x	14.6x	14.2x	
Stantec Inc. (TSX:STN)	Canada	\$ 108.76	88.7%	12,406	14,580	5,422	738	13.6%	5,815	969	16.7%	2.7x	2.5x	19.8x	15.0x	
Tetra Tech, Inc. (TTEK)	USA	\$ 47.16	97.1%	12,623	13,467	4,235	568	13.4%	4,314	580	13.4%	3.2x	3.1x	23.7x	23.2x	
NV5 Global, Inc. (NVEE)	USA	\$ 93.48	81.3%	1,522	1,790	904	117	12.9%	946	159	16.8%	2.0x	1.9x	15.3x	11.3x	
Willdan Group, Inc. (WLDN)	USA	\$ 40.95	90.5%	573	642	552	43	7.7%	549	52	9.6%	1.2x	1.2x	15.0x	12.3x	
Mistras Group, Inc. (MG)	USA	\$ 11.37	92.7%	352	599	736	70	9.6%	741	84	11.4%	0.8x	0.8x	8.5x	0.0x	
Mean			91.4%					10.4%			12.8%	1.8x	1.9x	16.4x	13.7x	
Median			91.6%					10.2%			12.4%	1.6x	1.8x	15.2x	14.6x	
Diversified Industrial Services																
Quanta Services, Inc. (PWR)	USA	\$ 298.15	96.7%	\$ 43,926	\$ 47,239	\$ 22,031	\$ 1,793	8.1%	\$ 23,806	\$ 2,271	9.5%	2.1x	2.0x	26.4x	20.8x	
Bureau Veritas SA (ENXTPA:BV)	France	\$ 29.78	96.7%	13,342	14,927	5,992	1,097	18.3%	6,189	1,242	20.1%	2.5x	2.4x	13.6x	12.0x	
KBR, Inc. (KBR)	USA	\$ 65.13	93.7%	8,666	10,346	7,173	600	8.4%	7,564	848	11.2%	1.4x	1.4x	17.2x	12.2x	
Fluor Corporation (FLR)	USA	\$ 47.71	92.4%	8,172	6,701	15,743	450	2.9%	17,511	652	3.7%	0.4x	0.4x	14.9x	10.3x	
MasTec, Inc. (MTZ)	USA	\$ 123.10	94.6%	9,589	12,303	12,185	836	6.9%	12,415	975	7.8%	1.0x	1.0x	14.7x	12.6x	
Dycom Industries, Inc. (DY)	USA	\$ 197.10	98.7%	5,736	6,716	4,434	527	11.9%	4,192	510	12.2%	1.5x	1.6x	12.7x	13.2x	
MYR Group Inc. (MYRG)	USA	\$ 102.23	56.5%	1,688	1,775	3,588	131	3.6%	3,559	99	2.8%	0.5x	0.5x	13.6x	17.9x	
Primoris Services Corporation (PRIM)	USA	\$ 58.08	93.8%	3,117	4,257	6,021	399	6.6%	6,072	402	6.6%	0.7x	0.7x	10.7x	10.6x	
Argan, Inc. (AGX)	USA	\$ 101.43	90.0%	1,369	888	713	47	6.6%	571	48	8.4%	1.2x	1.6x	18.9x	18.6x	
Mean			90.3%					8.1%			9.2%	1.3x	1.3x	15.8x	14.2x	
Median			93.8%					6.9%			8.4%	1.2x	1.4x	14.7x	12.6x	
Construction Services																
Skanska AB (publ) (OM:SKA B)	Sweden	\$ 211.80	94.9%	\$ 87,005	\$ 95,533	\$ 170,133	\$ 5,056	3.0%	\$ 167,688	\$ 9,569	5.7%	0.6x	0.6x	18.9x	10.0x	
Vulcan Materials Company (VMC)	USA	\$ 250.43	89.8%	33,072	36,994	7,580	2,006	26.5%	7,489	2,072	27.7%	4.9x	4.9x	18.4x	17.9x	
EMCOR Group, Inc. (EME)	USA	\$ 430.53	96.8%	20,087	19,646	13,746	1,244	9.1%	14,756	1,373	9.3%	1.4x	1.3x	15.8x	14.3x	
HOCHTIEF Aktiengesellschaft (XTRA:HOT)	Germany	\$ 110.60	98.0%	8,319	10,623	29,392	1,035	3.5%	31,617	1,588	5.0%	0.4x	0.3x	10.3x	6.7x	
Comfort Systems USA, Inc. (FIX)	USA	\$ 390.35	94.6%	13,882	14,009	6,083	696	11.4%	6,985	808	11.6%	2.3x	2.0x	20.1x	17.3x	
Sterling Infrastructure, Inc. (STRL)	USA	\$ 145.02	95.4%	4,457	4,315	2,070	291	14.1%	2,169	307	14.2%	2.1x	2.0x	14.8x	14.1x	
Construction Partners, Inc. (ROAD)	USA	\$ 69.80	91.0%	3,683	4,138	1,761	204	11.6%	1,845	223	12.1%	2.4x	2.2x	20.3x	18.6x	
Granite Construction Incorporated (GVA)	USA	\$ 79.28	97.0%	3,463	3,805	3,805	226	5.9%	3,979	417	10.5%	1.0x	1.0x	16.9x	9.1x	
Balfour Beatty plc (LSE:BBY)	United Kingdom	\$ 4.31	96.7%	2,195	1,852	8,067	175	2.2%	9,763	347	3.6%	0.2x	0.2x	10.6x	5.3x	
Great Lakes Dredge & Dock Corporation (GLDD)	USA	\$ 10.53	87.9%	707	1,174	668	105	15.7%	756	138	18.2%	1.8x	1.6x	11.2x	8.5x	
Limbach Holdings, Inc. (LMB)	USA	\$ 75.76	92.2%	854	838	512	46	9.0%	519	56	10.8%	1.6x	1.6x	18.3x	14.9x	
Tutor Perini Corporation (TPC)	USA	\$ 27.16	96.6%	1,423	1,895	4,259	108	2.5%	4,559	253	5.6%	0.4x	0.4x	17.5x	7.5x	
Orion Group Holdings, Inc. (ORN)	USA	\$ 5.77	47.6%	225	361	723	26	3.7%	854	41	4.8%	0.5x	0.4x	13.7x	8.9x	
Mean			89.7%					8.0%			9.6%	1.3x	1.2x	15.4x	11.1x	
Median			94.9%					9.0%			10.5%	1.3x	1.3x	15.8x	9.0x	

Source: S&P Capital IQ Data as of 9/30/2024

Select AEC Transactions: Q2 2024

(\$ in millions)

Announced Date	Target	Acquiror	TEV	EBITDA	TEV/EBITDA	Target Business Description
9/16/2024	Propel Engineering, Inc.	Traffic & Mobility Consultants LLC	NA	NA	\$ -	Propel Engineering, Inc. operates as a civil engineering company that provides consulting services for highway, traffic, structural, civil, and land development, water resource, and environmental engineering for both public and private clients. The company was incorporated in 2013 and is based in West Palm Beach, Florida.
9/10/2024	John G. Walton Construction Company, Inc.	Construction Partners, Inc.	NA	NA	-	John G. Walton Construction Company, Inc. offers highway and heavy construction services. The company constructs roads, drainages, schools, universities, industrial and commercial buildings, and airports. John G. Walton Construction Company, Inc. was founded in 1994 and is based in Mobile, Alabama.
9/9/2024	Patriot Industries LLC	Rigid Constructors, LLC	NA	NA	-	Patriot Industries LLC provides heavy civil and concrete construction services. Patriot Industries is a construction and engineering company. The company was incorporated in 2012 and is based in Baton Rouge, Louisiana. As of September 9, 2024, Patriot Industries LLC operates as a subsidiary of Rigid Constructors, LLC.
9/9/2024	Precision Survey and Mapping, LLC	Verdantas LLC	NA	NA	-	Precision Survey and Mapping, LLC provides surveying, mapping, and engineering services including Property Surveys, Site and Permit Plan Preparation, Topographic and As-Built Surveys, and ALTA/NSPS Land Title Surveys. The company was founded in 2011 and is headquartered in Middle River, Maryland.
9/4/2024	Emerald Coast Striping, L.L.C.	Frontline Road Safety LLC	NA	NA	-	Emerald Coast Striping, L.L.C. operates as a construction and engineering company. The company was incorporated in 2007 and is based in Panama City, Florida. As per the transaction announced on August 2, 2024, Emerald Coast Striping, L.L.C. operates as a subsidiary of Frontline Road Safety LLC.
9/4/2024	ArchKey Solutions LLC	26North Partners LP	NA	NA	-	ArchKey Solutions LLC offers electrical and instrumentation construction solutions. The company offers solutions, such as electrical construction solutions, including preconstruction, design-build and design-assist engineering, and off-site construction. The company was founded in 2018 and is based in Saint Louis, Missouri.
9/3/2024	Johnson Engineering, LLC	Apex Companies, LLC	NA	NA	-	Johnson Engineering, LLC provides construction engineering and inspection services. The company was founded in 1946 and is based in Fort Myers, Florida.
9/3/2024	Volatus Infrastructure, LLC	eVertiSKY Corp.	NA	NA	-	Volatus Infrastructure, LLC engages in building aviation landing infrastructure and charging stations for electric mobility. The company was founded in 2021 and is based in Neenah, Wisconsin.
9/2/2024	Northern Engineering & Consulting, Inc.	IMEG Corp.	NA	NA	-	Northern Engineering & Consulting, Inc. operates as a civil engineering firm that provide services related to infrastructure development and planning. The company was founded in 1997 and is based in Bemidji, Minnesota.
8/20/2024	Peoples & Quigley Inc.	DCCM, LLC	NA	NA	-	Peoples & Quigley Inc. provides water resources and wastewater engineering services. The company was founded in 1976 and is based in Sandy Springs, Georgia.
8/18/2024	Clohessy, Harris, and Kaiser LLC	DCAK-MSA Architecture & Engineering, PC	NA	NA	-	Clohessy, Harris, and Kaiser LLC operates as a architectural firm that provides architectural design, interior design, and facilities planning services to the aerospace industry. The company was founded in 1987 and is based in Simsbury, Connecticut.
8/16/2024	M.H. Williams Construction Group, Inc.	Landry/French Construction Co. Inc.	NA	NA	-	MH Williams Construction Group, Inc. operates as a construction company that offers construction management, design-build, and general contracting services. The company was founded in 1987 and is based in Melbourne, Florida.
8/15/2024	Cbec, Inc.	Verdantas LLC	NA	NA	-	Cbec Eco Engineering, LLP provides water resource engineering services. Cbec Eco Engineering, LLP was formerly known as Cbec, Inc. and changed its name to Cbec Eco Engineering, LLP in July 2024. The company was founded in 2007 and is based in West Sacramento, California.
8/14/2024	AMA Group	Legence Holdings LLC	NA	NA	-	AMA Group operates as an engineering firm. The company was founded in 2000 and is headquartered in New York, New York.
8/12/2024	Barghausen Consulting Engineers, Inc.	Corestates Construction Services, Inc.	NA	NA	-	Barghausen Consulting Engineers, LLC provides civil engineering, land use planning and surveying services for land development projects. The company was incorporated in 1982 and is based in Kent, Washington.

Select AEC Transactions: Q2 2024 cont.

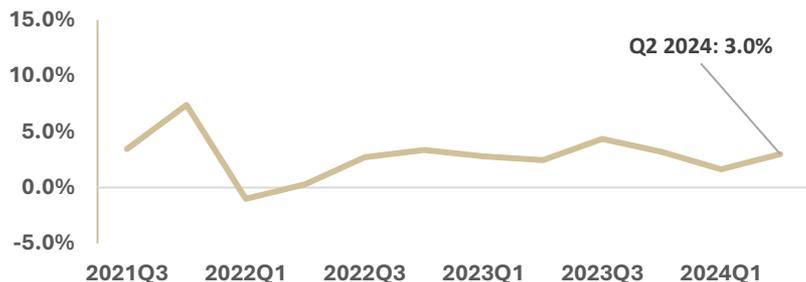
(\$ in millions)

Announced Date	Target	Acquiror	TEV	EBITDA	TEV/EBITDA	Target Business Description
8/12/2024	POWER Engineers, Incorporated	WSP Global Inc.	1,780.00	98.90	18.00	POWER Engineers, Incorporated operates as a global consulting engineering company that offers consulting and engineering design services for power delivery and generation, environmental, and municipal markets. POWER Engineers, Incorporated was incorporated in 1976 and is based in Hailey, Idaho.
8/12/2024	Power Technical Services, Inc.	RESA Power, LLC	NA	NA	-	Power Technical Services, Inc. provided engineering, consulting, project management, startup, commissioning, and maintenance testing services. The company was founded in 2001 and is based in Downers Grove, Illinois.
8/7/2024	Element 82 LLC	Crown Electrokinetics Corp.	NA	NA	-	Element 82 LLC operates as a utility services company focused on supporting water utilities efforts to meet EPA compliance requirements to inventory all unknown water service materials within their system. The company was incorporated in 2024 and is based in Orlando, Florida.
8/5/2024	TranSystems Corporation	Gannett Fleming, Inc.	NA	NA	-	TranSystems Corporation, an engineering and consulting company, provides architectural planning, design, and construction solutions to transportation infrastructure challenges. The company was incorporated in 1966 and is based in Kansas City, Missouri with additional offices in the United States.
8/1/2024	Elite Surface Infrastructure	Bow River Asset Management LLC	NA	NA	-	Elite Surface Infrastructure LLC, a civil construction company, provides civil construction, asphalt and concrete maintenance services, as well as underground utilities services. Elite Surface Infrastructure LLC was founded in 1998 and is based in Englewood, Colorado.
8/1/2024	Maxima Power Group, Inc.	Sunbelt Solomon Services, LLC	NA	NA	-	Maxima Power Group, Inc. provides NETA-certified technical field services and electrical engineering for power and control systems. The company was founded in 1982 and is based in Denver, Colorado. It has an additional office in Tipp City, Ohio.
8/1/2024	Maxima Power Group, Inc.	Sunbelt Solomon Services, LLC	NA	NA	-	Maxima Power Group, Inc. provides NETA-certified technical field services and electrical engineering for power and control systems. The company was founded in 1982 and is based in Denver, Colorado.
7/22/2024	Brown & Kysar, Inc.	Vantage Point Solutions, Inc.	NA	NA	-	IKB ENTERPRISES, INC. engages in the providing engineering, planning, and operational services for public utilities. The company was founded in 1985 and is based in Battle Ground, Washington.
7/19/2024	Environmental Building Solutions, LLC	Pinchin Ltd.	NA	NA	-	Environmental Building Solutions, LLC offers environmental consulting and engineering services. Environmental Building Solutions, LLC was incorporated in 2005 and is based in New York, New York.
7/17/2024	Cupertino Electric, Inc.	Quanta Services, Inc.	1,705.00	155.81	10.94	Cupertino Electric, Inc. provides electrical engineering and construction services, which include engineering and building information modeling, procurement, pre-fabrication, construction, maintenance, and operations. The company was founded in 1954 and is based in San Jose, California.
7/17/2024	Grantham & Associates, Inc.	LJB Inc.	NA	NA	-	Grantham & Associates, Inc. operates as a civil engineering and surveying company. The company was founded in 2002 and is based in Garland, Texas.
7/11/2024	Element Engineering, LLC	Bowman Consulting Group Ltd.	NA	NA	-	Element Engineering, LLC provides tailored civil, water, and wastewater engineering services to rural communities. The company was incorporated in 2014 and is headquartered in Lakewood, Colorado.
7/8/2024	Interface Consulting International, Inc.	B. Riley Advisory Services	NA	NA	-	Interface Consulting International, Inc. engineering and construction consulting services. The company was incorporated in 1986 and is based in Houston, Texas. As of July 8, 2024, Interface Consulting International, Inc. operates as a subsidiary of B. Riley Advisory Services.
7/8/2024	RIM Architects, LLC	GHD Group Limited	NA	NA	-	RIM Architects, LLC provides architectural and design services. It offers general, LEED/sustainable design, building forensics, climate design, building information modeling, conceptual rendering, and graphic design/signage services. The company was founded in 1986 and is based in Anchorage, Alaska.
7/1/2024	Stratus Team LLC	Brightstar Capital Partners, L.P.	NA	NA	-	Stratus Team LLC operates as an engineering and architecture consulting firm for the full project lifecycle from initial planning and feasibility studies to final construction oversight. The company was incorporated in 2022 and is based in Coraopolis, Pennsylvania.

Select Macroeconomic Indicators

Real GDP

(Annualized quarter-over-quarter % Change, Chained to 2017 U.S. Dollars)

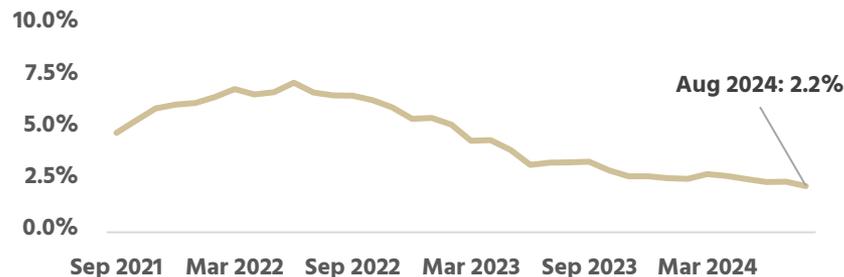


Source: Bureau of Economic Analysis.

- Q2 2024 third estimate increased 3.0% at an annualized rate from Q1 2024.
- U.S. Real GDP for Q2 2024 increased 3.0% over Q2 2023.

Consumer Spending – PCE Price Index

(Annualized % Change)

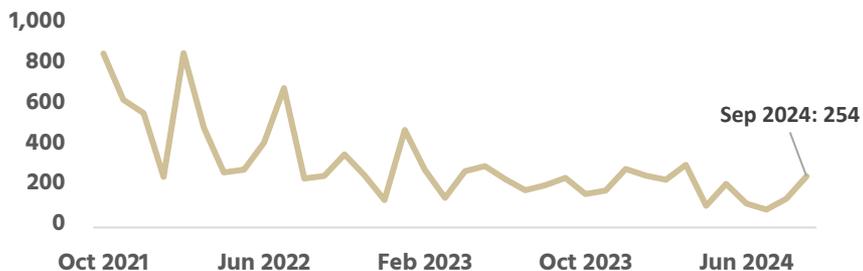


Source: Bureau of Economic Analysis.

- The PCE Price Index increased 2.2% from Aug 2023 to Aug 2024.
- In Aug 2024, the PCE Price Index was in line with Jul 2024.

Total Nonfarm Payrolls

(Monthly Employee Growth, Employees in Thousands)

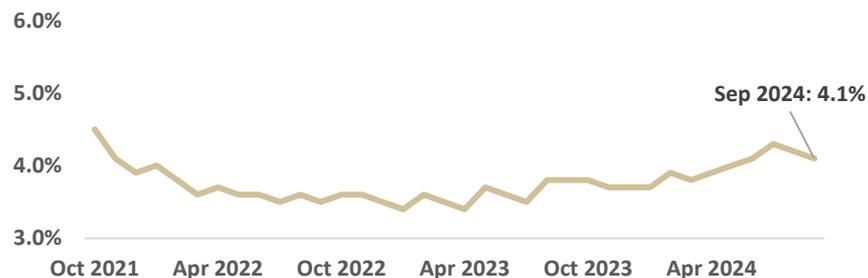


Source: Bureau of Labor Statistics.

- Nonfarm Payrolls increased by 254,000 during Sep 2024.
- Nonfarm Payrolls increased by 2.4 million between Oct 2023 – Sep 2024.

Unemployment Rate

(Monthly)



Source: Bureau of Labor Statistics.

- The Unemployment rate for Sep 2024 was 4.1%.
- The recent higher rates were last recorded in late 2021.

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