



**Q4 2024 | INDUSTRY UPDATE**

# Architecture, Engineering & Construction

---



Prepared by:  
Chesapeake Corporate Advisors  
January 2025

## IN THIS ISSUE

Firm Overview	2
Key Trends in AEC	4
M&A Activity	5
Market Multiples	7
Macroeconomic Update	13

# 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 bring an average of 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

30




Transactions Closed  
since 2020

100

2024 Valuations and  
Marketability Studies

# CCA's AEC Practice Leadership

## Service Areas

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

## Contact Us:



**Charlie Maskell**  
 Managing Director  
 cmaskell@ccabalt.com  
 443.842.7456

- B.S. Loyola University
- Certified Public Accountant
- 30+ years of M&A Experience



**Tim Brasel**  
 Managing Director  
 tbrasel@ccabalt.com  
 302.388.8513

- B.S. Salisbury University
- MBA University of Maryland
- 10+ years of M&A Experience

## Deep Experience Advising AEC Clients

### Sell-Side M&A Experience

 Acquired by  Sell-Side Advisor <small>chesapeake corporate advisors</small>	 Acquired by  Sell-Side Advisor <small>chesapeake corporate advisors</small>	 Acquired by  Sell-Side Advisor <small>chesapeake corporate advisors</small>	 Acquired by  Sell-Side Advisor <small>chesapeake corporate advisors</small>	 Acquired by  Sell-Side Advisor <small>chesapeake corporate advisors</small>
 Acquired by  Sell-Side Advisor <small>chesapeake corporate advisors</small>	 Recapitalized by  Sell-Side Advisor <small>chesapeake corporate advisors</small>	 Acquired by  Sell-Side Advisor <small>chesapeake corporate advisors</small>	 Acquired by  Sell-Side Advisor <small>chesapeake corporate advisors</small>	 Acquired by  Sell-Side Advisor <small>chesapeake corporate advisors</small>

### Select Corporate Advisory Clients



**DELBERT ADAMS**  
 CONSTRUCTION GROUP LLC



# Key Trends Impacting the AEC Sector

## *Pessimism or Optimism? What Should The AEC Sector Expect From The Incoming Administration...*

At CCA, we are optimistic. Based on recent events in Washington, D.C., AEC firms should move into 2025 with great confidence that the strong momentum over the last several years in the infrastructure design and construction industries will continue. The aggressive investment by private equity, as evidenced by numerous platform investments and roll-up strategies, demonstrates a robust conviction in the future of the AEC industry.

### **Key Tailwind: U.S. Government's continued focus on major infrastructure design, construction, and repair under Trump's Administration**



Sean Duffy  
*Secretary of Transportation, Elect*

At his confirmation hearings, before the Senate Commerce, Science and Transportation Committee, incoming Secretary of Transportation, Elect, Sean Duffy, indicated that his priorities will likely include:

- Enhancing infrastructure investment
- Promoting sustainable transportation solutions
- Improving safety across all modes of transport



Jim Tymon  
*Executive Director, AASTHO*

Additionally, he indicated an emphasis on future innovation in transportation technologies such as smart infrastructure. Duffy stressed that transportation is "entering an extraordinary new era, making the need for efficiency improvements and innovative advances all the more critical." Jim Tymon, executive director of the American Association of State Highway and Transportation Officials, a highly knowledgeable industry leader, expressed the organization's "utmost support" for Duffy's nomination as USDOT secretary in a letter to the committee.

"Based on President Trump's policies in his first term and based on his more recent campaign promises, we can expect increased investment in oil exploration & drilling, nuclear power solutions, rail, aviation, water & wastewater, bridge & tunnel restoration and energy transmission projects, particularly those supporting AI and data centers. Congress has always favored investment in infrastructure and large sustainable projects as these projects create meaningful long-term employment, significantly benefit the communities in which they are located and are popular with the voters. It is unlikely, that despite the President's slim margins in the House and Senate, that Republicans will have much difficulty receiving bipartisan support for infrastructure projects, which bodes well for the engineering and construction sectors. Despite the pending changes in Washington, D.C., the AEC industry is poised to continue strong tailwinds for the foreseeable future with respect to project opportunities but will have to manage the challenges of scarcity of talent, technological advancements, and increasing competition to enjoy continued success."

- Charlie Maskell, CCA, Managing Partner

# Q4 2024 Transaction Headlines

## CHA Acquires Civil Engineering Consulting Services



A Portfolio Company of



acquired



December 2024

### Commentary

- Civil Engineering Consulting Services, Inc. (“CECS”) provides construction inspection engineering, highway design, and other transportation engineering services.
- “The acquisition of CECS is a complementary addition to CHA’s rapidly expanding southeast transportation services,” stated Jim Stephenson, CEO of CHA Holdings, Inc.
- [Press Release](#)

## Stengel Hill Acquires Mason Blau & Associates



A Portfolio Company of



acquired



November 2024

### Commentary

- Mason Blau & Associates (“MBA”) is a full-service architecture firm providing solutions for the healthcare and government infrastructure markets.
- “We are excited to extend SHA’s footprint within the fast-growing Florida AEC services market with this highly strategic acquisition,” said Jake Sliman, Principal at Godspeed Capital.
- [Press Release](#)

## Parsons Acquires BCC Engineering



acquired



A Portfolio Company of



October 2024

### Commentary

- BCC Engineering, LLC (“BCC”) is a full-service engineering firm with a focus on transportation engineering in Florida.
- “The addition of BCC’s talented team expands our service offerings and furthers our impact during this transformative era for infrastructure,” said Carey Smith, CEO Parsons’ Chair, President, & CEO.
- [Press Release](#)

## Sojitz Energy Services Acquires Freestate Electric



acquired



October 2024

### Commentary

- Freestate Electric, LLC (“Freestate”), a specialty contractor and provider of comprehensive electrical construction services in MD, VA, and Washington, D.C.
- Freestate joined the Sojitz Energy Solutions & Healthcare Division with Sojitz as a standalone business in the U.S.
- [Press Release](#)



# Transaction Highlights: Q4 2024

Date	Target	Acquiror	Target Business Description	TEV (\$ in millions)
12/3/2024	 BALZER & ASSOCIATES PLANNERS / ARCHITECTS / ENGINEERS / SURVEYORS	 Westwood A Portfolio Company of 	Balzer & Associates, Inc. provides engineering, architecture, land surveying and landscape architecture services. The company is based in Roanoke, Virginia.	N/A
11/25/2024	 WEILER ENGINEERING CORPORATION WEC 25th Anniversary Excellence in engineering	 APEX A Portfolio Company of 	Weiler Engineering Corporation engages in providing civil and structural engineering services. The company is based in Punta Gorda, Florida.	N/A
10/31/2024	 e x e l t e c h		Exeltech Consulting, Inc. operates as a multidisciplinary engineering consulting firm. The company is based in Lacey, Washington.	\$5
10/28/2024	 UNITED Engineers & Constructors A Portfolio Company of  CRITICALPOINT		United Engineers & Constructors, Inc. offers engineering, procurement, and construction of power generation infrastructure. The company is headquartered in Mount Laurel, New Jersey.	\$33
10/17/2024	 ASEC ENGINEERS Solutions to Power the World	 verdantas A Portfolio Company of 	ASEC ENGINEERS, LLP provides consulting engineering services for electrical transmission towers and poles. The company is based in Lakewood, Colorado.	N/A
10/8/2024			Ksa Engineers, Inc. provides consulting, management, engineering, architecture, planning, surveying, and construction management services. The company is based in Sugar Land, Texas.	N/A
10/3/2024	 RGC&A Robert G. Campbell & Associates Engineering Better Communities, Together.	 INFRASTRUCTURE CONSULTING & ENGINEERING A Portfolio Company of 	Robert G. Campbell & Associates, LLC operates as a civil engineering and surveying company. The company is based in Knoxville, Tennessee.	N/A

Source: S&P Capital IQ

# 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.

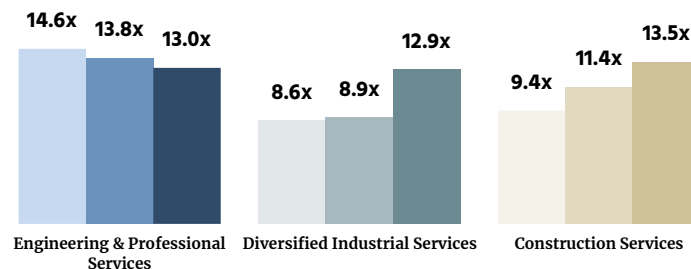


## Construction Services

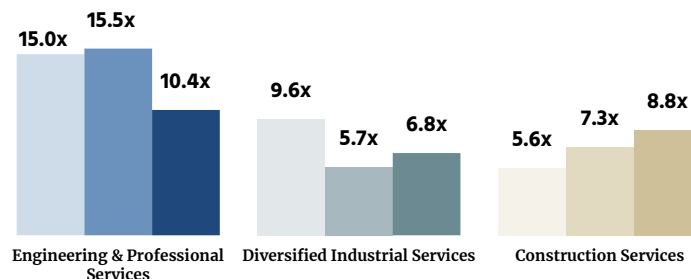
Providers of construction and development services for across multiple end-markets, such as transportation, industrial, and power.



## Historical TEV/TTM EBITDA Multiples



## Historical TEV/TTM EBITDA Multiples (Weighted)

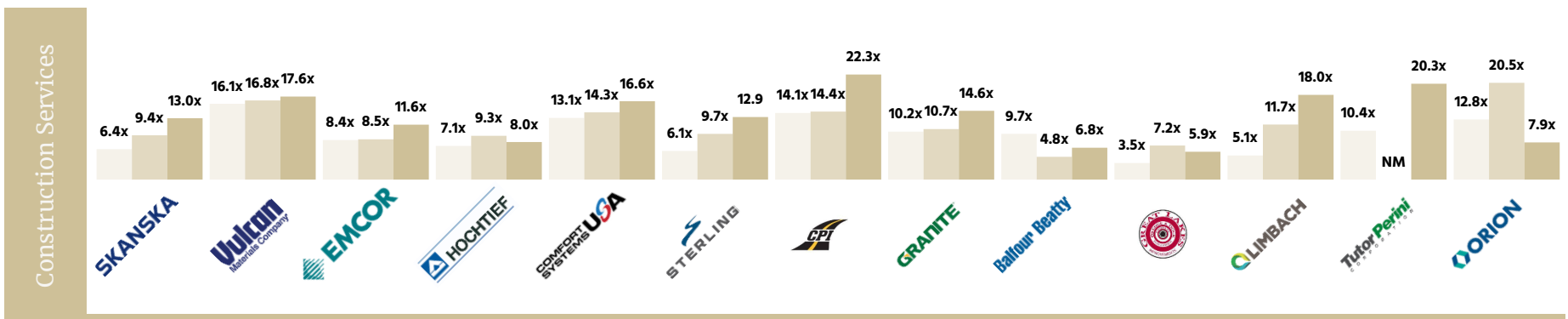
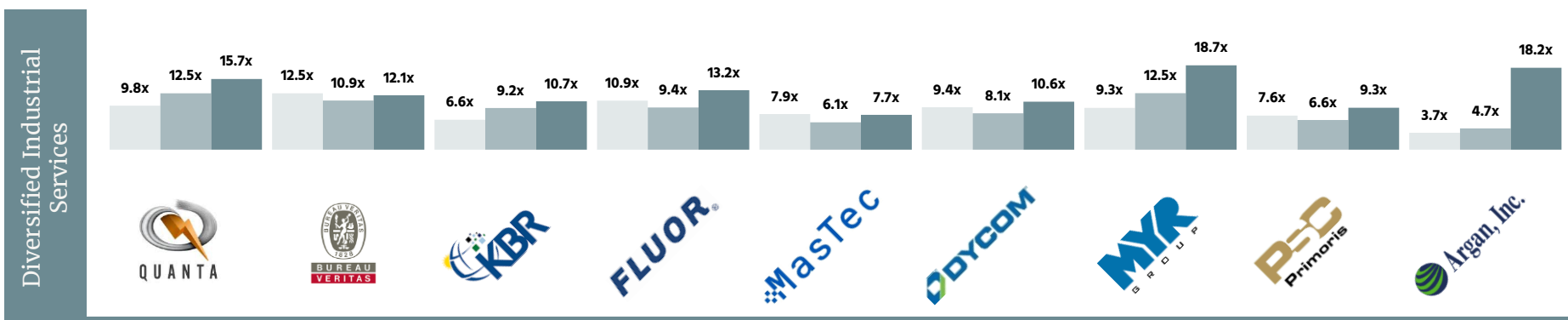
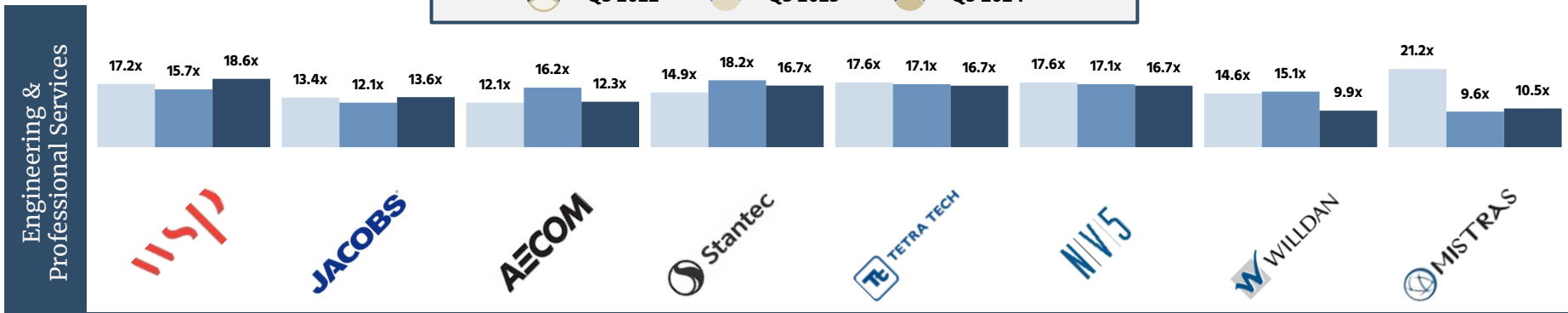
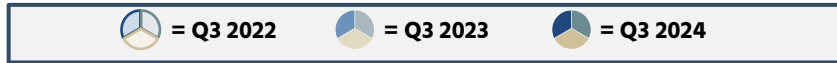


= Q3 2022

= Q3 2023

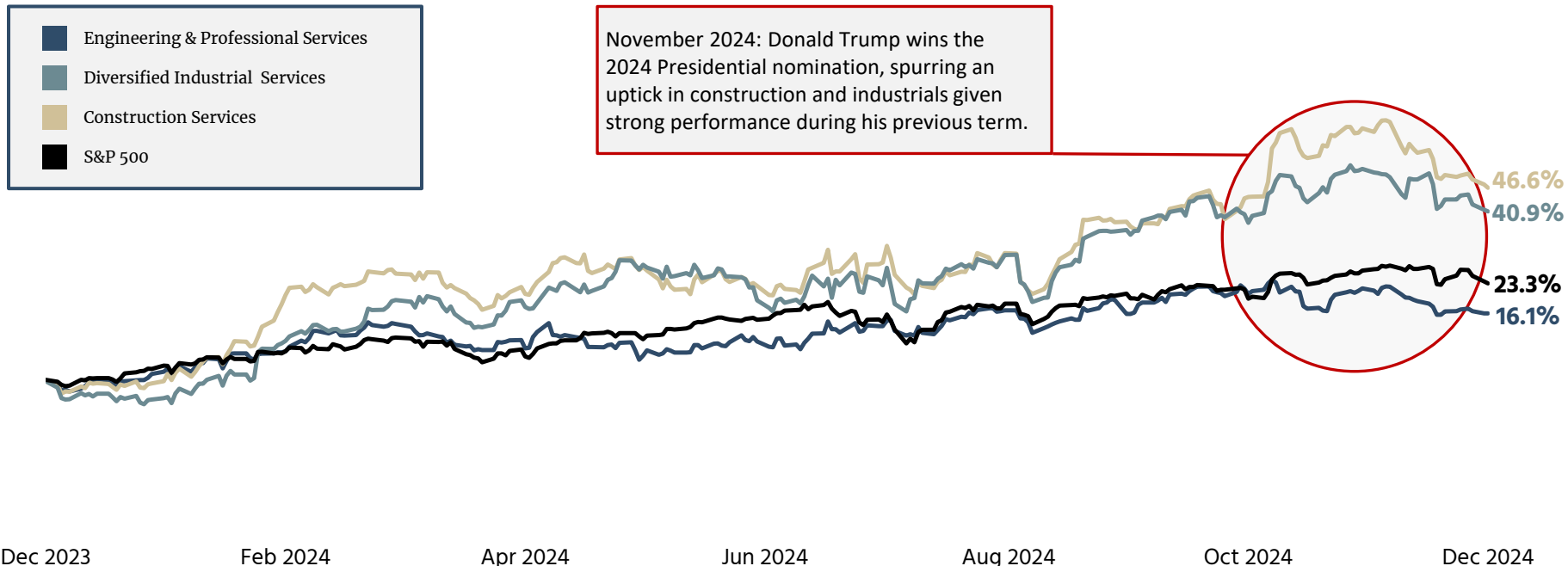
= Q3 2024

# Historical TEV/TTM EBITDA Public Company Trends





# CCA AEC Sector Index Performance



## Market Commentary

- Outperforming the S&P and the other sector indexes CCA tracks throughout 2024, the Construction Services sector continued to thrive through fourth quarter as new build and retrofit infrastructure projects remain a major focus in both the public and private markets.
- Diversified Industrials Services companies saw increased year-over-year growth in Q4 compared to Q3. This growth can be attributed to the continuation of strong tailwinds around utility projects supporting data centers, power generation, and power delivery.
- Engineering & Professional Services firms remain affected by unrelenting challenges relating to talent acquisition and higher staffing costs. Yet, the demand for creative and sustainable engineering solutions for various public and private projects supports a growing sense of optimism in Q1 2025.

# AEC Public Company Market Data

Company	HQ Country	Market Data				Financial Performance						Enterprise Value /				
		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	\$ 252.96	96.6%	\$ 32,972	\$ 37,196	\$ 15,226	\$ 1,663	10.9%	\$ 11,998	\$ 2,167	18.1%	2.4x	3.1x	22.4x	17.2x	
Jacobs Solutions Inc. (J)	USA	\$ 133.62	85.5%	16,571	18,267	11,501	1,218	10.6%	11,545	1,082	9.4%	1.6x	1.6x	15.0x	16.9x	
AECOM (ACM)	USA	\$ 106.82	90.1%	14,150	15,912	16,105	1,104	6.9%	16,191	1,093	6.8%	1.0x	1.0x	14.4x	14.6x	
Stantec Inc. (TSX:STN)	Canada	\$ 112.78	91.0%	12,864	14,933	5,630	766	13.6%	5,812	956	16.4%	2.7x	2.6x	19.5x	15.6x	
Tetra Tech, Inc. (TTEK)	USA	\$ 39.84	77.8%	10,667	11,450	4,322	586	13.6%	4,314	580	13.4%	2.6x	2.7x	19.5x	19.8x	
NV5 Global, Inc. (NVEE)	USA	\$ 18.84	66.6%	1,226	1,447	914	122	13.4%	941	148	15.8%	1.6x	1.5x	11.8x	9.8x	
Willdan Group, Inc. (WLDN)	USA	\$ 38.09	76.2%	538	596	577	47	8.2%	567	53	9.3%	1.0x	1.1x	12.7x	11.3x	
Mistras Group, Inc. (MG)	USA	\$ 9.06	72.9%	281	515	739	71	9.6%	729	80	11.0%	0.7x	0.7x	7.2x	6.4x	
Mean			82.1%					10.8%			12.5%	1.7x	1.8x	15.3x	13.9x	
Median			81.6%					10.8%			12.2%	1.6x	1.6x	14.7x	15.1x	
<b>Diversified Industrial Services</b>																
Quanta Services, Inc. (PWR)	USA	\$ 316.05	86.4%	\$ 46,653	\$ 50,914	\$ 22,903	\$ 1,869	8.2%	\$ 23,704	\$ 2,267	9.6%	2.2x	2.1x	27.2x	22.5x	
Bureau Veritas SA (ENXTPA:BVII)	France	\$ 29.34	93.0%	13,145	14,729	5,992	1,097	18.3%	6,206	1,240	20.0%	2.5x	2.4x	13.4x	11.9x	
MasTec, Inc. (MTZ)	USA	\$ 136.14	81.5%	10,609	13,180	12,180	890	7.3%	12,222	990	8.1%	1.1x	1.1x	14.8x	13.3x	
KBR, Inc. (KBR)	USA	\$ 57.93	79.8%	7,719	10,099	7,350	647	8.8%	7,632	863	11.3%	1.4x	1.3x	15.6x	11.7x	
Fluor Corporation (FLR)	USA	\$ 49.32	82.1%	8,459	6,659	15,875	303	1.9%	16,775	538	3.2%	0.4x	0.4x	22.0x	12.4x	
Dycom Industries, Inc. (DY)	USA	\$ 174.06	84.0%	5,078	6,253	4,570	523	11.4%	4,192	510	12.2%	1.4x	1.5x	12.0x	12.3x	
Primoris Services Corporation (PRIM)	USA	\$ 76.40	84.1%	4,104	5,097	6,141	406	6.6%	6,237	407	6.5%	0.8x	0.8x	12.5x	12.5x	
MYR Group Inc. (MYRG)	USA	\$ 148.77	82.2%	2,398	2,528	3,537	120	3.4%	3,424	109	3.2%	0.7x	0.7x	21.1x	23.3x	
Argan, Inc. (AGX)	USA	\$ 137.04	71.6%	1,860	1,357	806	70	8.6%	571	48	8.4%	1.7x	2.4x	19.5x	28.4x	
Mean			82.7%					8.3%			9.2%	1.4x	1.4x	17.6x	16.5x	
Median			82.2%					8.2%			8.4%	1.4x	1.3x	15.6x	12.5x	
<b>Construction Services</b>																
Skanska AB (publ) (OM:SKA B)	Sweden	\$ 232.70	95.1%	\$ 95,667	\$ 99,736	\$ 172,237	\$ 5,801	3.4%	\$ 170,236	\$ 9,474	5.6%	0.6x	0.6x	17.2x	10.5x	
Vulcan Materials Company (VMC)	USA	\$ 257.23	86.2%	33,970	37,466	7,398	1,986	26.8%	7,383	2,008	27.2%	5.1x	5.1x	18.9x	18.7x	
EMCOR Group, Inc. (EME)	USA	\$ 453.90	83.2%	20,880	20,202	14,235	1,375	9.7%	14,599	1,436	9.8%	1.4x	1.4x	14.7x	14.1x	
Comfort Systems USA, Inc. (FIX)	USA	\$ 424.06	76.7%	15,045	14,933	6,517	779	12.0%	6,920	835	12.1%	2.3x	2.2x	19.2x	17.9x	
HOCHTIEF Aktiengesellschaft (XTRA:HOT)	Germany	\$ 129.70	88.5%	9,755	12,889	30,971	1,340	4.3%	32,448	1,841	5.7%	0.4x	0.4x	9.6x	7.0x	
Construction Partners, Inc. (ROAD)	USA	\$ 88.46	85.3%	4,943	5,421	1,824	212	11.6%	1,824	220	12.1%	3.0x	3.0x	25.6x	24.6x	
Sterling Infrastructure, Inc. (STRL)	USA	\$ 168.45	81.7%	5,174	4,917	2,103	324	15.4%	2,151	317	14.7%	2.3x	2.3x	15.2x	15.5x	
Granite Construction Incorporated (GVA)	USA	\$ 87.71	83.4%	3,834	4,108	3,964	241	6.1%	3,974	408	10.3%	1.0x	1.0x	17.0x	10.1x	
Balfour Beatty plc (LSE:BBY)	United Kingdom	\$ 4.55	96.2%	2,317	1,974	8,067	175	2.2%	9,760	346	3.5%	0.2x	0.2x	11.3x	5.7x	
Tutor Perini Corporation (TPC)	USA	\$ 24.20	70.0%	1,269	1,738	4,281	16	0.4%	4,351	76	1.7%	0.4x	0.4x	NM	23.0x	
Great Lakes Dredge & Dock Corporation (GLDD)	USA	\$ 11.29	87.6%	760	1,230	742	126	17.0%	770	133	17.2%	1.7x	1.6x	9.8x	9.3x	
Limbach Holdings, Inc. (LMB)	USA	\$ 85.54	79.9%	964	959	518	48	9.3%	522	60	11.6%	1.9x	1.8x	19.9x	15.8x	
Orion Group Holdings, Inc. (ORN)	USA	\$ 7.33	60.5%	285	362	781	30	3.9%	852	42	4.9%	0.5x	0.4x	12.0x	8.7x	
Mean			81.5%					7.8%			9.1%	1.3x	1.2x	15.0x	13.3x	
Median			83.4%					9.3%			10.3%	1.0x	1.0x	13.6x	10.1x	

Source: S&P Capital IQ Data as of 12/31/2024

# Select AEC Transactions: Q4 2024

(\$ in millions)

Announced Date	Target	Acquiror	TEV	EBITDA	TEV/EBITDA	Target Business Description
12/26/2024	Cascade Process Controls Inc.	Mako Industries, Inc.	NA	NA	\$ -	Cascade Process Controls Inc. is a construction and engineering company. It is based in Midland, Texas.
12/18/2024	GKY & Associates, Inc.	True Environmental, Inc.	NA	NA	-	GKY & Associates, Inc. is a construction and engineering company. It is headquartered in Chantilly, Virginia.
12/16/2024	BNP Associates, Inc.	Godspeed Capital Management LP	NA	NA	-	BNP Associates, Inc. provides consulting services to the air transportation industry including, master planning; facility and apron system design; baggage handling and cargo system design and simulation; project management; and construction administration. The company was founded in 1971 and is based on Denver, Colorado.
12/4/2024	Civil Engineering Consulting Services, Inc.	CHA Consulting, Inc.	NA	NA	-	Civil Engineering Consulting Services, Inc. provides construction inspection engineering, highway design, and other transportation engineering services. The company was founded in 1993 and is based in Columbia, South Carolina.
12/4/2024	Southport Engineering Associates, PC	NV5 Global, Inc.	NA	NA	-	Southport Engineering Associates, PC provides building systems engineering design, commissioning, and owner representation services for building owners, asset managers, and developers. The company was founded in 1996 and is headquartered in Ridgefield, Connecticut.
12/3/2024	Balzer & Associates, Inc.	Westwood Professional Services, Inc.	NA	NA	-	Balzer & Associates, Inc. provides engineering, architecture, land surveying and landscape architecture services. The company was founded in 1966 and is based in Roanoke, Virginia.
11/25/2024	Weiler Engineering Corporation	Apex Companies, LLC	NA	NA	-	Weiler Engineering Corporation engages in providing civil and structural engineering services. The company was incorporated in 1993 and is based in Punta Gorda, Florida.
11/20/2024	Navix Engineering Inc.	Langan Engineering and Environmental Service	NA	NA	-	Navix Engineering Inc. operates as a site and civil engineering firm. The company was founded in 2007 and is based in Bellevue, Washington.
11/19/2024	AVID Group, LLC	McAdams Company	NA	NA	-	AVID Group, LLC operates as an engineering, planning, and design firm. The company was founded in 1991 and is based in Palm Harbor, Florida.
11/15/2024	North American Pipeline Management, Inc.	Azuria Water Solutions, Inc.	NA	NA	-	North American Pipeline Management, Inc. provides utility construction services, utility asset inspection and management, and specialty site solutions. The company was incorporated in 2005 and is based in Marietta, Georgia.
11/12/2024	Meshek & Associates, LLC	WSB & Associates, Inc.	NA	NA	-	Meshek & Associates, LLC a construction and engineering company. The company was founded in 1988 and is based in Tulsa, Oklahoma.
11/7/2024	Mason Blau & Associates, Inc.	Godspeed Capital Management LP	NA	NA	-	Mason Blau & Associates, Inc. operates as an architecture company. The company offers architectural pre-design services, architectural design services, and sub-consultant services. The company was incorporated in 1994 and is based in Clearwater, Florida.
11/5/2024	Atlantic Utility Constructors, Inc.	Concurrent Utility Services LLC	NA	NA	-	Atlantic Utility Constructors, Inc. provides powerline installation and maintenance services to utilities in Central and North Florida. The company was founded in 2002 and is headquartered in Cocoa, Florida.

Source: S&P Capital IQ

# Select AEC Transactions: Q4 2024 cont.

(\$ in millions)

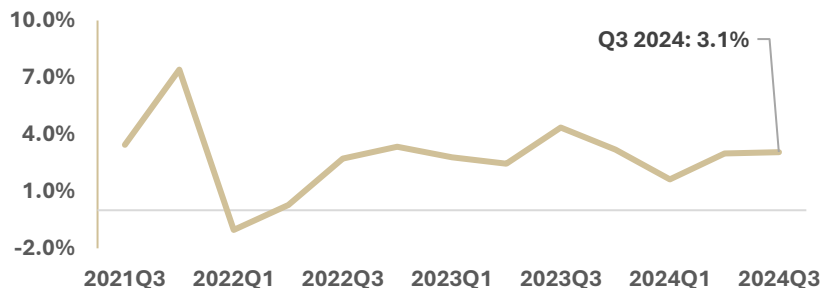
Announced Date	Target	Acquiror	TEV	EBITDA	TEV/EBITDA	Target Business Description
10/31/2024	Exeltech Consulting, Inc.	Bowman Consulting Group Ltd.	5.10	NA	-	Exeltech Consulting, Inc. operates as a multidisciplinary engineering consulting firm. The company was founded in 1987 and is based in Lacey, Washington.
10/29/2024	BSE Consultants Inc	LJA Engineering, Inc.	NA	NA	-	BSE Consultants, Inc. operates as an engineering firm that offers planning, agricultural, construction development, and other services. The company was incorporated in 1986 and is based in Melbourne, Florida.
10/28/2024	United Engineers & Constructors, Inc.	Aecon Group Inc.	33.00	NA	-	United Engineers & Constructors, Inc. offers engineering, procurement, and construction of power generation infrastructure. The company was founded in 1905 and is headquartered in Mount Laurel, New Jersey.
10/21/2024	BCC Engineering, LLC	Parsons Corporation	230.00	NA	-	BCC Engineering, LLC provides design, planning, and construction management services for transportation, civil, and structural engineering projects in Florida. The company was incorporated in 1994 and is based in Miami, Florida
10/18/2024	M G MC Laren, PC	KCI Technologies Inc.	NA	NA	-	M G MC LAREN, PC provides engineering, inspection, design, and management services for various structural and infrastructure projects. M G MC LAREN, PC was founded in 1977 and is based in West Nyack, New York with additional offices in the United States.
10/17/2024	Asec Engineers, LLP	Verdantas LLC	NA	NA	-	ASEC ENGINEERS, LLP provides consulting engineering services for electrical transmission towers and poles. The company was founded in 1991 and is based in Lakewood, Colorado.
10/15/2024	Freestate Electrical Construction Company	Sojitz Corporation of America	NA	NA	-	Freestate Electrical Construction Company provides general electrical construction services for commercial, industrial, and residential projects. The company was incorporated in 1981 and is based in Laurel, Maryland.
10/8/2024	Ksa Engineers, Inc.	Pape-Dawson Engineers, Inc.	NA	NA	-	Ksa Engineers, Inc. provides consulting, management, engineering, architecture, planning, surveying, and construction management services. The company was founded in 1978 and is based in Sugar Land, Texas.
10/3/2024	Robert G. Campbell & Associates	Infrastructure Consulting & Engineering, LLC	NA	NA	-	Robert G. Campbell & Associates, LLC operates as a civil engineering and surveying company. The company was incorporated in 2003 and is based in Knoxville, Tennessee.
10/2/2024	Atlantec Engineers PA	IMEG Corp.	NA	NA	-	Atlantec Engineers, PA professional engineering firm provides plumbing, mechanical, fire-protection, and electrical engineering services. The company was incorporated in 1993 and is based in Raleigh, North Carolina.
10/2/2024	MER Engineers, Inc.	Desimone Consulting Engineering Group LLC	NA	NA	-	MER Engineers offers professional structural engineering, consulting, and design services for clients. The company was founded in 1982 and is based in Dayton, Ohio.
10/1/2024	Svigals & Partners, Llp	Francis Cauffman, Inc.	NA	NA	-	Svigals & Partners, Llp operates as an architecture company offers architectural, master planning, interior design, and FFE services. The company was founded in 1983 and is based in New Haven, Connecticut.
10/1/2024	Multatech Engineering, Inc.	Lochmueller Group, Inc.	NA	NA	-	Multatech Engineering, Inc. operates as a civil engineering firm. The company was incorporated in 1986 and is based in Fort Worth, Texas.

Source: S&P Capital IQ

# Select Macroeconomic Indicators

## Real GDP

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

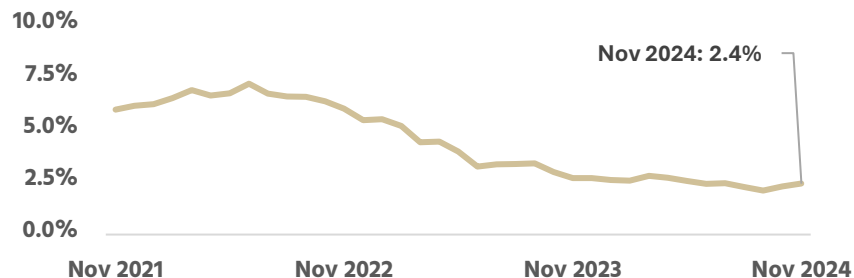


Source: Bureau of Economic Analysis.

- Q3 2024 third estimate increased 3.1% at an annualized rate from Q2 2024.
- U.S. Real GDP for Q3 2024 increased 2.7% over Q3 2023.

## Consumer Spending – PCE Price Index

(Annualized % Change)

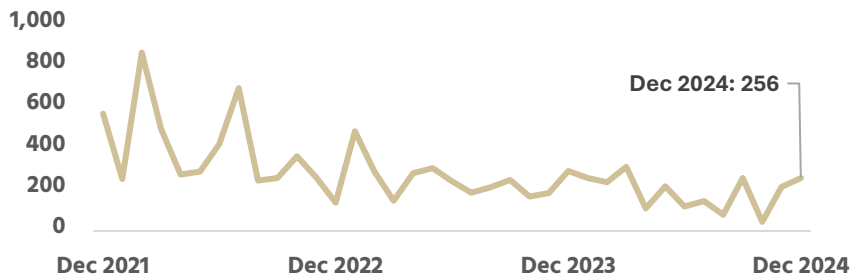


Source: Bureau of Economic Analysis.

- The PCE Price Index increased 2.4% from Nov 2023 to Nov 2024.
- In Nov 2024, the PCE Price Index was in line with Oct 2024.

## Total Nonfarm Payrolls

(Monthly Employee Growth, Employees in Thousands)

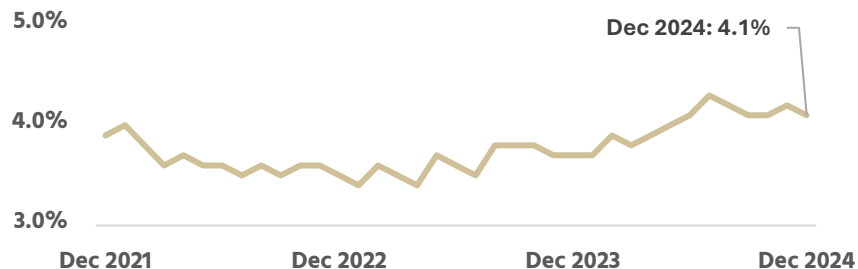


Source: Bureau of Labor Statistics.

- Nonfarm Payrolls increased by 2.2 million between Jan 2024 – Dec 2024.
- Nonfarm Payrolls increased by 256,000 during Dec 2024.

## Unemployment Rate

(Monthly)



Source: Bureau of Labor Statistics.

- The Unemployment rate for Dec 2024 was 4.1%, which is in line with the last six months.
- The recent higher rates were last recorded in late 2021.

# The CCA's Investment Banking AEC Team



## Charlie Maskell

Managing Director

cmaskell@ccabalt.com  
443.842.7456

- B.A. Loyola University Maryland
- Certified Public Accountant
- 30+ years of M&A Experience



## Martin O'Neill

Managing Director

moneill@ccabalt.com  
443.842.7465

- B.S. University of Maryland
- MBA Loyola University Maryland
- 30+ years of Experience



## Stuart Knott

Managing Director

sknott@ccabalt.com  
443.738.4456

- B.A. Boston College
- MBA University of Maryland
- 25+ years of M&A Experience



## Timothy Brasel

Managing Director

tbrasel@ccabalt.com  
302.388.8513

- B.S. Salisbury University
- MBA University of Maryland
- 10+ years of M&A Experience



## Andy Spears

Director

aspears@ccabalt.com  
443.842.7512

- B.S. Vanderbilt
- 10+ years of Corporate Advisory & Investment Banking Experience



## Katie Kieran

Director

kkieran@ccabalt.com  
443.842.7464

- B.S. Boston College
- MBA University of Pennsylvania
- 8+ years of M&A Experience

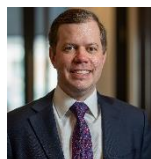


## Kevin Afriyie

Associate

kafriyie@ccabalt.com  
410.319.2070

- B.S. United States Naval Academy
- 5+ years of M&A Experience



## Matt Metzger

Associate

mmetzger@ccabalt.com  
410.972.7969

- B.S. Mount Aloysius College
- MBA Cornell University
- 8+ years of M&A Experience

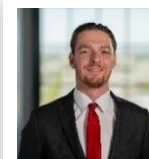


## Aidan Olmstead

Associate

aolmstead@ccabalt.com  
607.329.8352

- B.B.A, B.S. Loyola University Maryland
- MBA Loyola University Maryland
- 2+ years of M&A Experience



## Miles Gally

Senior Analyst

mgally@ccabalt.com  
443.842.5402

- B.B.A. George Washington University
- 1+ year of M&A Experience



- 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 Corporate Advisors

410-537-5988

[www.ccabalt.com](http://www.ccabalt.com)

1001 Fleet Street

Suite 420

Baltimore, MD 21202