



Q1 2025 | INDUSTRY UPDATE

Architecture, Engineering & Construction



Prepared by:
Chesapeake Corporate Advisors

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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 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

\$4Bn+

Aggregate Tx Value

35+ Years

Average Experience

30+

Transactions Closed
since 2020

100+

2024 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:



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



Select Corporate Advisory Clients



Key Trends Impacting the AEC Sector

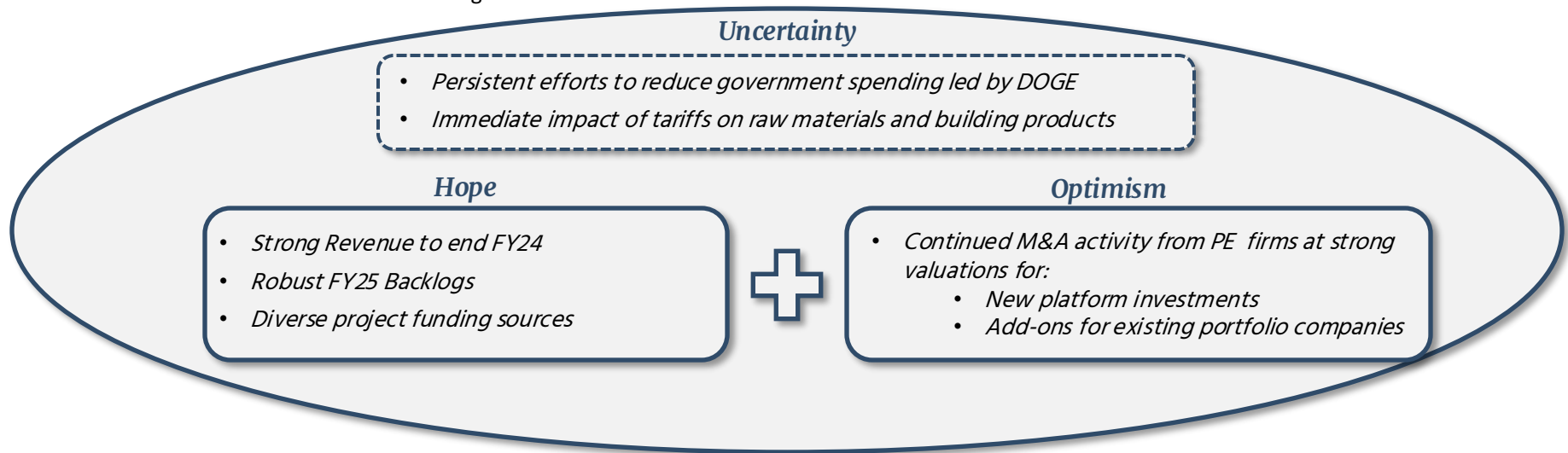
Hope and optimism in the AEC industry amidst a period of continued political uncertainty.

The vast number of AEC firms recognized profits during 2024 and entered 2025 with strong backlog. According to ENR, 93% of the Top 500 design firms reported profits and approximately 80% of the same firms reported the same or higher backlogs at the end of 2024 than reported at the end of 2023. The trend of infrastructure and transportation focused firms leading other sectors in spending continues, with 55% of market revenue is coming from the private sector, 35% coming from state and local jurisdictions, and less than 10% coming from federal spending according to ENR. Thus, it is surprising that federal spending is such a small portion of the AEC market.

Yet, just as we came into 2025 with a great deal of optimism for the AEC market, continued tensions around the Department of Government Efficiency (“DOGE”) and a broad array of U.S. tariffs on foreign imports became the focal point of the U.S. economy as a whole. These factors shifted sentiments of optimism to feelings hesitation and anxiety. For example, early expectations were that infrastructure spending would increase under the Trump administration; not so fast, as government downsizing continues, and concerns over the certainty of revenue growth in 2025 have become front and center of the leadership of most large AEC firms. Uncertainty around the impact of tariffs continues to loom large with no clear answer, specifically with the impact on building materials and other project costs. The market consensus is that project costs will increase dramatically but for how long, no one quite knows.

That said, with reported levels of backlog coming into 2025 remaining strong, the ever-aging U.S. infrastructure, and the exponentially increasing needs for energy distribution, the prospects for 2025 remain optimistic. While often overlooked amongst the turmoil in Washington, D.C., these positive factors have continued to underpin the unrelenting interest from private equity firms in the AEC sector, in both new platform investments and add-ons to existing portfolio companies.

The words of Yogi Berra were never more appropriate. “It is difficult to make predictions, especially about the future.” So, we close with we will need to wait and see what the remainder of 2025 brings.



Q1 2025 Transaction Headlines

Gannett Fleming Acquires Scalar Consulting Group



A Portfolio Company of

OCEANSOUND
PARTNERS

acquired

SCALAR
Consulting Group Inc.

March 2025

Commentary

- Scalar Consulting Group Inc. is a multidiscipline professional engineering consulting firm focused across the state of Florida.
- "Scalar's specialization in innovative transportation engineering, cost-effective solutions, and efficient project delivery will enhance and expand our capabilities," said Tim Rock, co-president of Gannett Fleming TransSystems.

- [Press Release](#)

AtkinsRéalis To Acquire David Evans and Associates

AtkinsRéalis

acquired



DAVID EVANS
AND ASSOCIATES INC.

February 2025

Commentary

- David Evans and Associates, Inc. ("David Evans") is an engineering and staff augmentation services firm headquartered in Portland, Oregon.
- Under the terms of the transaction, AtkinsRéalis will acquire a 70% stake in David Evans for approximately US\$300M in cash payable at closing. The transaction is subject to closing conditions and is expected to close in the first half of 2025.

- [Press Release](#)

Stellex Capital Management Acquires ICS Holdings

stellex
CAPITAL MANAGEMENT

acquired

ICS

January 2025

Commentary

- ICS Holding LLC, headquartered in Houston, TX, provides a comprehensive suite of mission-critical electrical solutions.
- "We believe the Company has ... a truly differentiated service offering and we look forward to leveraging our resources to continue to build on that strong foundation," said Olivia Zhao, Principal, Stellex.

- [Press Release](#)

EMCOR To Acquire Miller Electric Company

EMCOR

acquired



January 2025

Commentary

- Miller Electric Company, Inc. ("Miller") operates as an electrical contractor that designs, plans, and builds electrical and technology infrastructure in the United States and internationally.
- Under the terms of the agreement, EMCOR will acquire Miller for \$865M in cash, subject to closing conditions. The transaction is expected to close in the first half of 2025.

- [Press Release](#)

Transaction Highlights: Q1 2025

Date	Target	Acquiror	Target Business Description	TEV (\$ in millions)
2/20/2025		 A Portfolio Company of  NEW MOUNTAIN CAPITAL LLC	Park Engineering, Inc. is a construction and engineering company. It is based in Orinda, California.	N/A
2/10/2025			Green International Affiliates, Inc. operates as an engineering firm that offers solutions for complex designs and sustainable solutions for clients. The company was incorporated in 1954 and is based in Tewksbury, Massachusetts.	N/A
2/1/2025			SSI Consulting, LLC provides engineering design and inspection services for silos and bulk handling facilities. SI Consulting, LLC was incorporated in 2013 and is based in Columbus, Ohio.	N/A
1/13/2025			Eberly & Associates Inc. provides engineering solutions. The company was founded in 1982 and is based in Atlanta, Georgia.	N/A
1/9/2025		 A Portfolio Company of 	M-H-M, Inc. provides construction management and engineering services. The company was founded in 1892 and is based in Marysville, California.	N/A
1/1/2025			Overland Corporation operates as a construction and rehabilitation firm specializing in heavy civil infrastructure, including roads, airfields, site development, and highway paving.	\$121
1/1/2025	 A Portfolio Company of 	 TATA CONSULTING ENGINEERS LIMITED	CDI Engineering Solutions Inc offers architecture and engineering, procurement, and construction management services to energy, chemical, and infrastructure markets. The company was incorporated in 1996 and is based in Philadelphia, 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.

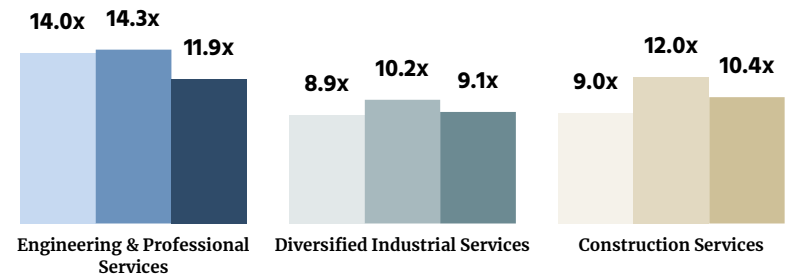


Construction Services

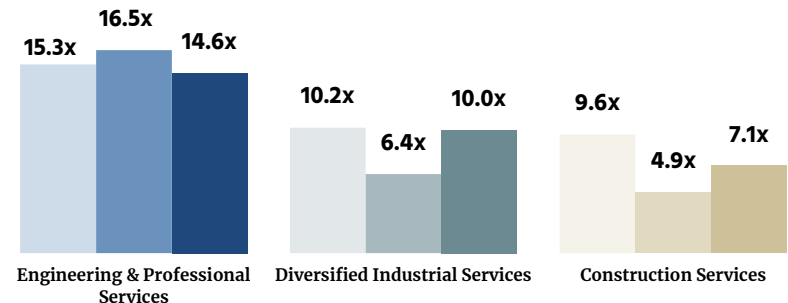
Providers of construction and development services for across multiple end-markets, such as transportation, industrial, and power.



Historical TEV/TTM EBITDA Multiples



Historical TEV/TTM EBITDA Multiples (Weighted)



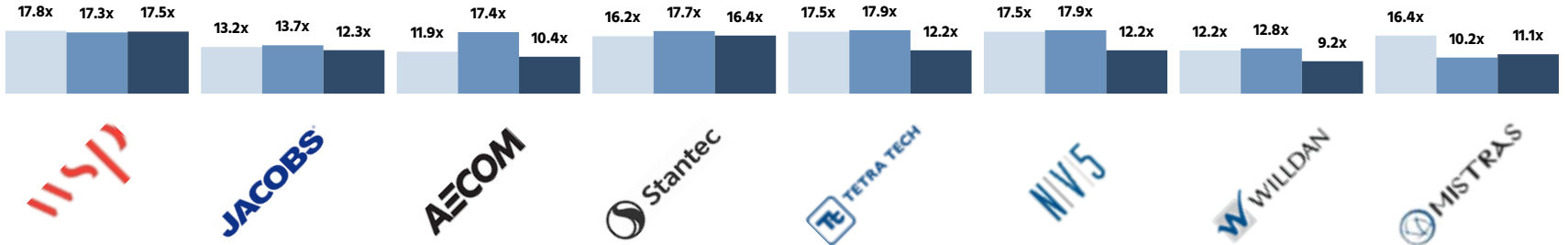
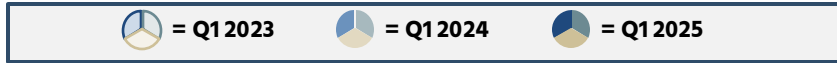
= Q1 2023

= Q1 2024

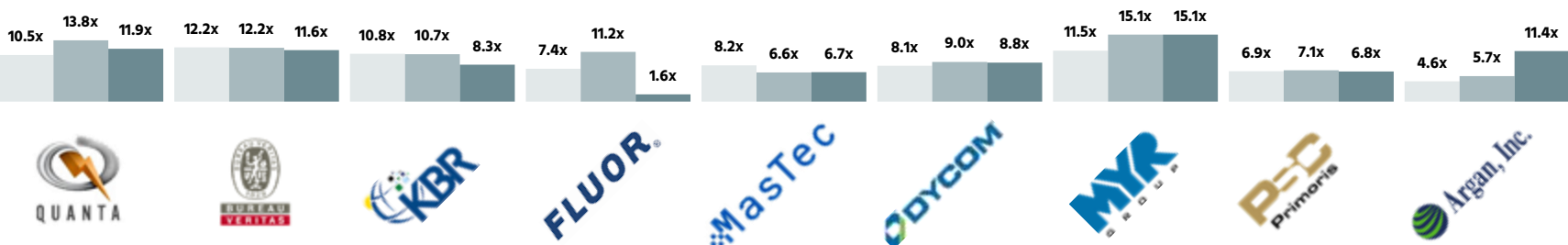
= Q1 2025

Historical TEV/TTM EBITDA Public Company Trends

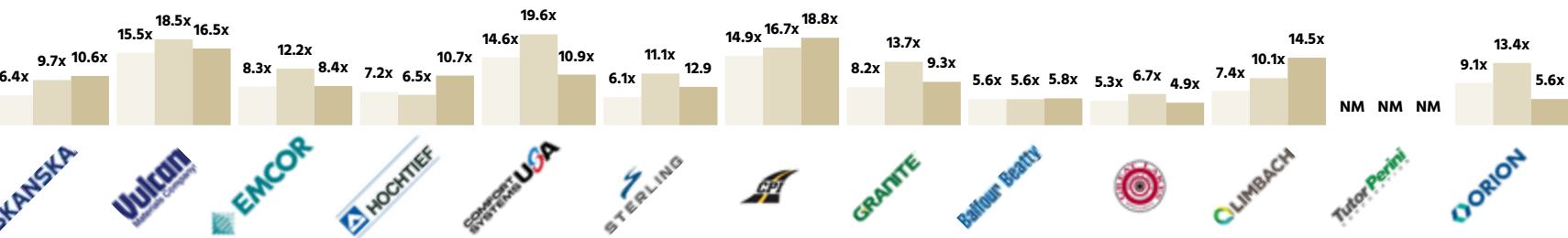
Engineering & Professional Services



Diversified Industrial Services

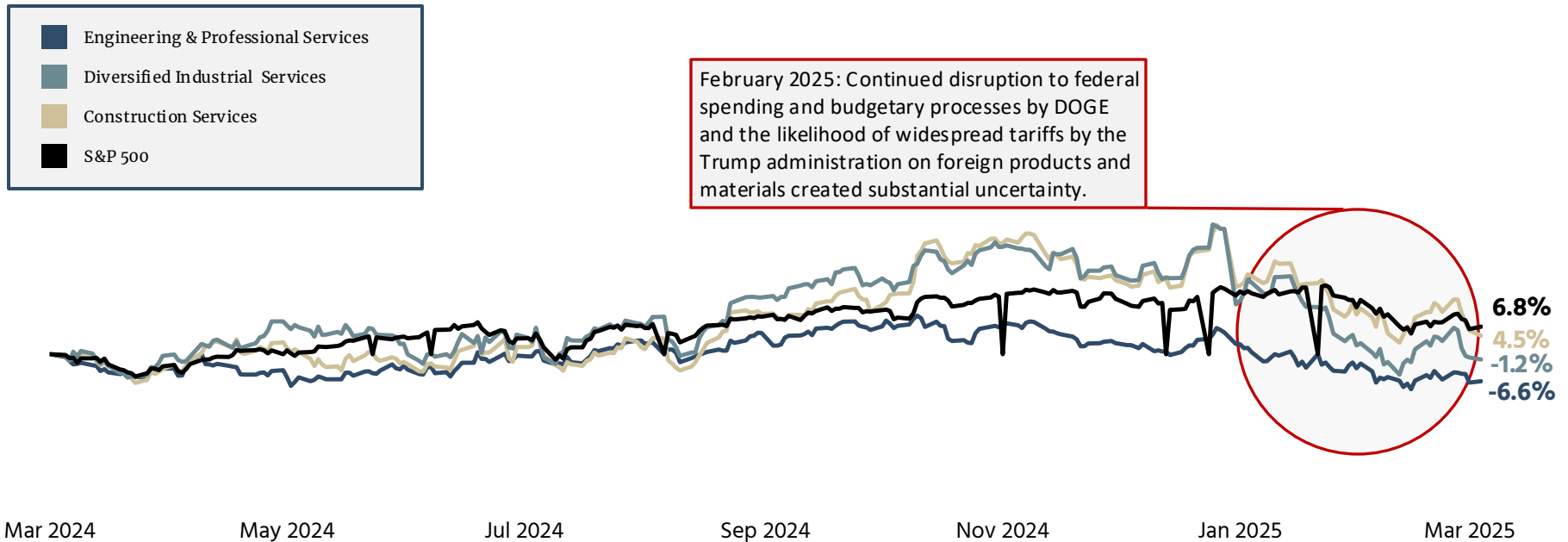


Construction Services



Source: S&P Capital IQ

CCA AEC Sector Index Performance



Market Commentary

- Construction Services was the only AEC sector index to yield positive year-over-year growth as strong backlogs consisting of major retrofit infrastructure projects remain the primary focus in private markets as well as the state and local levels.
- Diversified Industrials Services companies saw a slight decrease in year-over-year performance. While power distribution projects continue to be a strong tailwind, political uncertainty around spending and tariffs on building materials have resulted in project delays and cost overruns.
- Engineering & Professional Services firms have felt the effects of construction project delays as future architectural and engineering design phases have been pushed out as well. Furthermore, the continued difficulties around skilled talent acquisition and rising costs of the existing employee base continues to create pressure on margins. However, specialized engineering services are still in high demand to support strong end commercial, industrial, and transportation end markets.

AEC Public Company Market Data

(\$ in millions, except share price) Company		HQ Country		Market Data				Financial Performance						Enterprise Value /								
				% of 52		Market	Enterprise	TTM 2025			2025E			Revenue		EBITDA						
								Price	Week High	Cap	Value	Revenue	EBITDA	EBITDA %	Revenue	EBITDA	EBITDA %	TTM	2025E	TTM	2025E	
Engineering & Professional Services																						
WSP Global Inc. (TSX:WSP)	Canada	\$	244.21	92.2%	\$	31,869	\$	37,036	\$	16,167	\$	1,767	10.9%	\$	13,961	\$	2,520	18.0%	2.3x	2.7x	21.0x	14.7x
Jacobs Solutions Inc. (J)	USA	\$	120.89	77.3%		14,814		16,767		11,624		1,243	10.7%		12,245		1,215	9.9%	1.4x	1.4x	13.5x	13.8x
Stantec Inc. (TSX:STN)	Canada	\$	119.28	92.2%		13,606		15,414		5,867		813	13.8%		6,498		1,110	17.1%	2.6x	2.4x	19.0x	13.9x
AECOM (ACM)	USA	\$	92.73	78.2%		12,304		14,049		16,220		1,122	6.9%		16,979		1,193	7.0%	0.9x	0.8x	12.5x	11.8x
Tetra Tech, Inc. (TTEK)	USA	\$	29.25	57.1%		7,840		8,676		4,504		609	13.5%		4,452		619	13.9%	1.9x	1.9x	14.2x	14.0x
NV5 Global, Inc. (NVEE)	USA	\$	19.27	73.7%		1,257		1,494		941		118	12.5%		1,026		162	15.8%	1.6x	1.5x	12.7x	9.2x
Willdan Group, Inc. (WLDN)	USA	\$	40.72	81.4%		587		620		566		46	8.1%		640		64	10.0%	1.1x	1.0x	13.5x	9.7x
Mistras Group, Inc. (MG)	USA	\$	10.58	85.1%		328		542		730		75	10.2%		749		89	11.8%	0.7x	0.7x	7.3x	6.1x
Mean				79.7%									10.8%					13.0%	1.6x	1.5x	14.2x	11.6x
Median				79.8%									10.8%					12.9%	1.5x	1.4x	13.5x	12.8x
Diversified Industrial Services																						
Quanta Services, Inc. (PWR)	USA	\$	254.18	69.5%	\$	37,669	\$	41,418	\$	23,673	\$	2,045	8.6%	\$	26,865	\$	2,715	10.1%	17x	15x	20.2x	15.3x
Bureau Veritas SA (ENXTPA:BV)	France	\$	27.94	88.6%		12,531		14,263		6,444		1,100	17.1%		6,612		1,333	20.2%	2.2x	2.2x	13.0x	10.7x
MasTec, Inc. (MTZ)	USA	\$	116.71	69.9%		9,122		11,429		12,303		943	7.7%		13,439		1,124	8.4%	0.9x	0.9x	12.1x	10.2x
KBR, Inc. (KBR)	USA	\$	49.81	68.6%		6,462		8,997		7,742		662	8.6%		8,876		968	10.9%	1.2x	1.0x	13.6x	9.3x
Dycom Industries, Inc. (DY)	USA	\$	152.34	73.5%		4,415		5,367		4,702		543	11.6%		4,645		565	12.2%	1.1x	1.2x	9.9x	9.5x
Fluor Corporation (FLR)	USA	\$	35.82	59.6%		6,018		4,206		16,315		457	2.8%		18,203		627	3.4%	0.3x	0.2x	9.2x	6.7x
Primoris Services Corporation (PRIM)	USA	\$	57.41	63.2%		3,095		3,830		6,367		415	6.5%		6,700		445	6.6%	0.6x	0.6x	9.2x	8.6x
MYR Group Inc. (MYRG)	USA	\$	113.09	66.1%		1,825		1,942		3,362		112	3.3%		3,433		218	6.3%	0.6x	0.6x	17.3x	8.9x
Argan, Inc. (AGX)	USA	\$	131.17	68.5%		1,788		1,269		874		90	10.4%		839		95	11.3%	1.5x	1.5x	14.0x	13.4x
Mean				69.7%									8.5%					9.9%	1.1x	1.1x	13.2x	10.3x
Median				68.6%									8.6%					10.1%	1.1x	1.0x	13.0x	9.5x
Construction Services																						
Skanska AB (publ) (OM:SKA B)	Sweden	\$	220.90	84.2%	\$	90,905	\$	91,792	\$	176,481	\$	7,453	4.2%	\$	187,361	\$	10,501	5.6%	0.5x	0.5x	12.3x	8.7x
Vulcan Materials Company (VMC)	USA	\$	233.30	78.2%		30,819		36,182		7,418		2,050	27.6%		8,199		2,459	30.0%	4.9x	4.4x	17.6x	14.7x
EMCOR Group, Inc. (EME)	USA	\$	369.63	67.8%		16,808		15,818		14,566		1,479	10.2%		16,407		1,637	10.0%	1.1x	1.0x	10.7x	9.7x
HOCHTIEF Aktiengesellschaft (XTRA:HOT)	Germany	\$	157.00	85.0%		11,811		13,581		33,301		953	2.9%		34,867		2,154	6.2%	0.4x	0.4x	14.3x	6.3x
Comfort Systems USA, Inc. (FIX)	USA	\$	322.33	58.3%		11,434		11,193		7,322		965	13.2%		7,793		1,021	13.1%	1.5x	1.4x	11.6x	11.0x
Construction Partners, Inc. (ROAD)	USA	\$	71.87	69.3%		4,021		5,153		1,989		238	12.0%		2,702		382	14.1%	2.6x	1.9x	21.7x	13.5x
Granite Construction Incorporated (GVA)	USA	\$	75.40	71.7%		3,275		3,445		4,008		327	8.2%		4,292		480	11.2%	0.9x	0.8x	10.5x	7.2x
Sterling Infrastructure, Inc. (STRL)	USA	\$	113.21	54.9%		3,444		3,167		2,116		333	15.8%		2,006		400	19.9%	1.5x	1.6x	9.5x	7.9x
Balfour Beatty plc (LSE:BBY)	United Kingdom	\$	4.34	91.1%		2,187		1,751		8,234		183	2.2%		10,134		366	3.6%	0.2x	0.2x	9.6x	4.8x
Tutor Perini Corporation (TPC)	USA	\$	23.18	67.1%		1,217		1,365		4,327		-48	-11%		4,978		290	5.8%	0.3x	0.3x	NM	4.7x
Great Lakes Dredge & Dock Corporation (GLDD)	USA	\$	8.70	67.5%		577		1,117		763		134	17.6%		777		137	17.6%	1.5x	1.4x	8.3x	8.2x
Limbach Holdings, Inc. (LMB)	USA	\$	74.47	69.6%		845		849		519		54	10.5%		610		79	12.9%	1.6x	1.4x	15.6x	10.8x
Orion Group Holdings, Inc. (ORN)	USA	\$	5.23	43.2%		204		271		796		31	3.9%		813		43	5.3%	0.3x	0.3x	8.6x	6.2x
Mean				67.8%									8.5%					11.0%	1.1x	1.0x	12.2x	8.1x
Median				69.3%									10.2%					11.2%	1.2x	1.1x	10.5x	7.5x

Source: S&P Capital IQ Data as of 3/31/2025

Select AEC Transactions: Q1 2025

(\$ in millions)

Announced Date	Target	Acquiror	TEV	TEV/EBITDA	Target Business Description
3/31/2025	Bobcat Power Holdings, LLC	Utility Lines Construction Services, LLC	NA	NA	Bobcat Power Holdings, LLC provides sub surface, site work, foundations, and above ground electrical construction services for utility and EPC customers. The company was founded in 2007 and is based in Waco, Texas.
3/31/2025	Scalar Consulting Group Inc.	Gannett Fleming, Inc.	NA	NA	Scalar Consulting Group Inc. is a multidiscipline professional engineering consulting firm. It provides a wide range of civil engineering design, planning, environmental and construction engineering services across the state of Florida. The company was founded in 2011 and is based in West Palm Beach, Florida.
3/18/2025	CESI, INC.	CPH Consulting, LLC	NA	NA	CESI, INC. operates as a consulting engineering company that provides water, wastewater, civil, and structural engineering services to municipalities, utilities, and counties in Florida. The company was founded in 1989 and is based in Orange Park, Florida.
3/13/2025	John Turner Consulting, Inc.	Celnor Group Limited	NA	NA	John Turner Consulting, Inc. offers geotechnical and engineering consulting, and environmental consulting services. The company was founded in 1997 and is based in Portsmouth, New Hampshire.
3/3/2025	DesignTech, Inc.	Greenman-Pedersen, Inc.	NA	NA	DesignTech, Inc. operates as a construction and engineering company. The company was founded in 2000 and is headquartered in Kensington, Maryland.
2/28/2025	Chavez-Grievies Consulting Engineers, Inc.	Salas O'Brien Engineers, Inc.	NA	NA	Chavez-Grievies Consulting Engineers, Inc. operates as a construction and engineering company. The company offers building engineering services including structural engineering, investigative engineering, and project management. Chavez-Grievies Consulting Engineers, Inc. was founded in 1980 and is based in Albuquerque, New Mexico.
2/24/2025	Engineering Strategies Inc	Stratus Team LLC	NA	NA	Engineering Strategies Inc is a construction and engineering company. It is headquartered in Marietta, Georgia.
2/20/2025	Park Engineering, Inc.	Conсор Holdings LLC	NA	NA	Park Engineering, Inc. is a construction and engineering company. It is based in Orinda, California.
2/10/2025	BREC	Stratus Team LLC	NA	NA	B.R.E.C., Inc. provides engineering and consulting services. Its products and services include comprehensive engineering design, project management, and consulting services. The company was incorporated in 1986 and is based in Wilkesboro, North Carolina.
2/10/2025	Green International Affiliates, Inc.	H. W. Lochner, Inc.	NA	NA	Green International Affiliates, Inc. operates as an engineering firm that offers solutions for complex designs and sustainable solutions for clients. The company was incorporated in 1954 and is based in Tewksbury, Massachusetts.
2/6/2025	Murfee Engineering Co Inc	Conсор Holdings LLC	NA	NA	Murfee Engineering Company LLC operates as a civil engineering firm specializing in water and wastewater activities. The company was founded in 1983 and is based in Austin, Texas.
2/4/2025	Mckinley & Associates, Inc.	MCF Architecture	NA	NA	Mckinley & Associates, Inc. is a full-service firm providing architectural, engineering, design, and construction administration services. Mckinley & Associates, Inc. was founded in 1981 and is based in Wheeling, West Virginia.
2/4/2025	Ruettgers & Schuler Civil Engineers	Provost & Pritchard Consulting Group, Inc.	NA	NA	Ruettgers & Schuler Civil Engineers engages in the design and construction, right-of-way engineering, acquisition and relocation, traffic impact and transportation studies, and railroad grade separation works of transportation and public works facilities. The company was founded in 1980 and is based in Bakersfield, California.
2/4/2025	Terrascope Consulting, LLC	Atwell, LLC	NA	NA	Terrascope Consulting, LLC offers consulting and engineering services. The company was founded in 2006 and is based in Phoenix, Arizona.
2/3/2025	Compass 5 Partners, LLC.	LaBella Associates, D.P.C.	NA	NA	Compass 5 Partners, LLC provides planning, design, and project management of architectural works. The company was founded in 2006 and is based in Cayce, South Carolina.
2/3/2025	Elcon Associates, Inc.	David Evans and Associates, Inc.	NA	NA	Elcon Associates, Inc. provides provides engineering services specializing in electrical and electronic engineering. The company was founded in 1975 and is based in Beaverton, Oregon.

Select AEC Transactions: Q1 2025 cont.

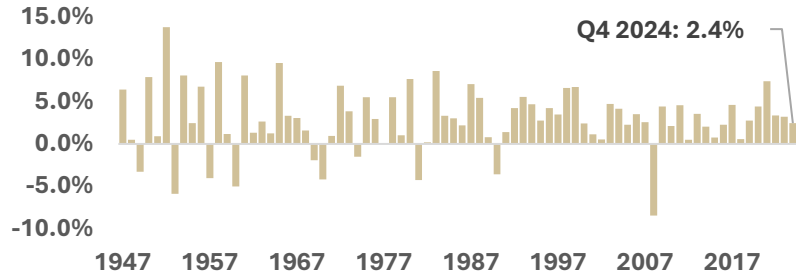
(\$ in millions)

Announced Date	Target	Acquiror	TEV	TEV/EBITDA	Target Business Description
2/1/2025	SSI Consulting, LLC	IMEG Corp.	NA	NA	SSI Consulting, LLC provides engineering design and inspection services for silos and bulk handling facilities. Its engineering design services include feasibility studies, conceptual and final design, and structural analysis. SSI Consulting, LLC was incorporated in 2013 and is based in Columbus, Ohio.
2/1/2025	Warner Larson Inc	IMEG Corp.	NA	NA	Warner Larson Inc operates as a landscape architecture firm. It provides site design, engineering and permitting services. It serves boards, civic, academics, athletics, parks, schoolyards, and residential. The company was founded in 1978 and is based in Boston, Massachusetts with an additional office in Richmond, Virginia.
1/31/2025	Cross Management Corporation	Shimizu Corporation (TSE:1803)	NA	NA	Cross Management Corporation operates as a construction and engineering company. It is based in New York, New York.
1/30/2025	Marino Engineering Associates, Inc.	UES Professional Solutions, LLC	NA	NA	Marino Engineering Associates, Inc. offers geotechnical engineering and subsidence engineering. The company was founded in 1980 and is headquartered in Saint Louis, Missouri.
1/23/2025	Lamar Technical Services Inc	Think Power Solutions, LLC	NA	NA	Lamar Technical Services, Inc. provides tailored technical and engineering services to utilities. The company was incorporated in 2024 and is based in Cedar Park, Texas.
1/15/2025	ICS Holdings LLC	Stellax Capital Management LLC	NA	NA	ICS Holdings LLC provides electrical and instrumentation contractor services including preconstruction, quality assurance and testing, multi-sector electrical construction, installation and maintenance. ICS Holdings LLC was incorporated in 2010 and is headquartered in Houston, Texas.
1/14/2025	Civil West Engineering Services, Inc.	Sterling Investment Partners Advisors, LLC; Verdantas LLC	NA	NA	Civil West Engineering Services, Inc., an engineering consulting firm, specializes in multi-disciplinary engineering projects and services. It provides water, wastewater, and stormwater engineering services. The company was founded in 2008 and is headquartered in Coos Bay, Oregon.
1/14/2025	Commonwealth Architects, P.C.	Clark Patterson Engineers, Surveyor and Architects P.C.	NA	NA	Commonwealth Architects, P.C. offers architectural and interior architectural services including architecture, master planning, urban revitalization and adaptive reuse, interior architecture and tenant services, and landscape architecture. Commonwealth Architects, P.C. was incorporated in 1998 and is based in Richmond, Virginia.
1/14/2025	Miller Electric Company, Inc.	EMCOR Group, Inc. (NYSE:EME)	865.0	NA	Miller Electric Company, Inc. operates as an electrical contractor that designs, plans, and builds electrical and technology infrastructure in the United States and internationally. Miller Electric Company, Inc. was founded in 1928 and is headquartered in Jacksonville, Florida.
1/13/2025	Eberly & Associates Inc.	Pape-Dawson Engineers, Inc.	NA	NA	Eberly & Associates Inc. provides engineering solutions. The company was founded in 1982 and is based in Atlanta, Georgia.
1/9/2025	MHM, Inc.	Sterling Investment Partners Advisors, LLC; Verdantas LLC	NA	NA	M-H-M, Inc. provides construction management and engineering services. The company was founded in 1892 and is based in Marysville, California.
1/8/2025	S. Nelson & Associates, Inc.	Surveying And Mapping, LLC	NA	NA	S. Nelson & Associates, Inc. was acquired by Surveying And Mapping, LLC. S. Nelson & Associates, Inc. operates as a surveying and mapping company. The company was founded in 1999 and is based in Dallas, Texas.
1/6/2025	Professional Engineering Associates, Inc.	Mainstay Engineering Group, Inc.	NA	NA	Professional Engineering Associates, Inc. provides civil and structural engineering services for large- and small-scale projects with a focus in the industrial, manufacturing, healthcare, and commercial sectors. The company was founded in 1978 and is based in Greenville, South Carolina.
1/2/2025	Overland Corporation	Construction Partners, Inc. (NASDAQ:ROAD)	121.1	NA	Overland Corporation operates as a construction and rehabilitation firm specializing in heavy civil infrastructure including construction and rehabilitation services for roads, airfields, site development, and highway paving.
1/1/2025	CDI Engineering Solutions Inc	Tata Consulting Engineers Limited	NA	NA	CDI Engineering Solutions Inc offers architecture and engineering, procurement, and construction management (EPCM) services to energy, chemical, and infrastructure markets. The company was incorporated in 1996 and is based in Philadelphia, Pennsylvania.
1/1/2025	CE HOLDINGS OF MICHIGAN, P.C.	Tower Pinkster Titus Associates Inc.	NA	NA	Comprehensive Engineering, P.C. operates as a multi-disciplined consulting engineering company. The company offers structural engineering, mechanical engineering, electrical engineering, civil engineering, forensic engineering, and sustainable design services. The company was incorporated in 1993 and is based in Grand Rapids, Michigan.

Select Macroeconomic Indicators

Real GDP

(Annualized quarter-over-quarter % Change, showing only Q4 data from 1947 to 2024, Chained to 2017 U.S. Dollars)

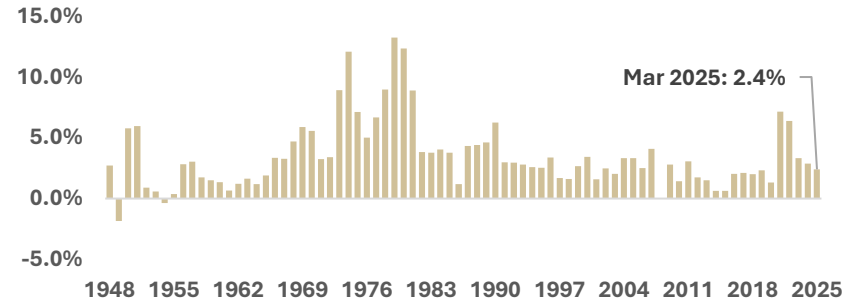


Source: Bureau of Economic Analysis.

- The third estimate for Q4 2024 increased 2.4% at an annualized rate from Q3 2024.
- U.S. Real GDP for Q4 2024 increased 2.5% over Q4 2023.

Consumer Price Index (CPI)

(Seasonally Adjusted Annual % Change)

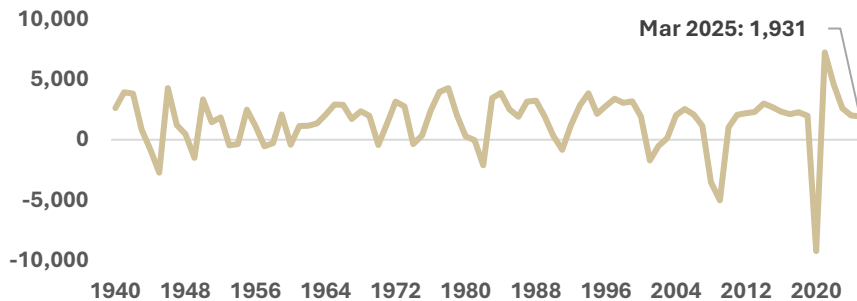


Source: Bureau of Labor Statistics.

- CPI increased 2.4% (unadjusted) from March 2024 to March 2025.
- Inflation has moderated to levels last seen in September 2024.

Total Nonfarm Payrolls

(Annual Employee Growth, Employees In Thousands)

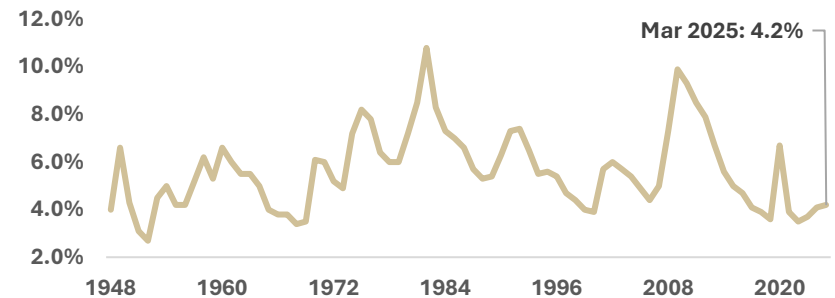


Source: Bureau of Labor Statistics.

- Nonfarm Payrolls increased by 1.9 million between Apr 2024 – Mar 2025.
- Nonfarm Payrolls increased by 228,000 during Mar 2025.

Unemployment Rate

(Annually for December of each year)



Source: Bureau of Labor Statistics.

- The Unemployment rate changed little for Mar 2025 at 4.2%.
- In March, job gains were in health care, social assistance, transportation, and warehousing. Federal government employment declined.

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

kafriye@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



- 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

1001 Fleet Street

Suite 420

Baltimore, MD 21202