chesapeake corporate advisors



Architecture, Engineering, & Construction

INDUSTRY UPDATE | *Q3 2026*

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Chesapeake Corporate Advisors (CCA) Firm Overview

Firm Overview

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 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 stands ready to guide you through the process and help you achieve your goals.

Solutions for Every Critical Juncture

INVESTMENT BANKING

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

CORPORATE ADVISORY

- Strategic Assessments
- Financial Planning & Analysis
- Value Sharing Plans
- Transaction Advisory
- Value Creation Strategy
- Business Valuations

$4Bn+

Aggregate Tx value

40+

Closed Tx since Jan. 2020

120+

2025 Valuations

12+

Advisory Clients Exited since Jan. 2021

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 Services
- Electrical
- Concrete
- Mechanical
- Civil/Demolition

Deep Experience Advising AEC Clients

Sell-Side M&A Experience

GreenVest – Acquired by GODSPEED CAPITAL – Sell-Side Advisor – chesapeake corporate advisors

Plumbing & HVAC Contractor – Acquired by Undisclosed Buyer – Sell-Side Advisor – chesapeake corporate advisors

Burns – Acquired by OCEANSOUND PARTNERS – Sell-Side Advisor – chesapeake corporate advisors

Freestate Electrical Companies – Acquired by sojitz – Sell-Side Advisor – chesapeake corporate advisors

WBCM – Acquired by TRANSYSTEMS, A portfolio Company of Sentinel Capital Partners – Sell-Side Advisor – chesapeake corporate advisors

KIBART Consulting Engineers – Acquired by Bowman – Sell-Side Advisor – chesapeake corporate advisors

RETRO Environmental Inc. – Acquired by REAC – Sell-Side Advisor – chesapeake corporate advisors

CENTURY ENGINEERING – Acquired by KLEINFELDER, A portfolio Company of Wind Point Partners – Sell-Side Advisor – chesapeake corporate advisors

GET Solutions, Inc. – Acquired by Terracon Consulting Engineers & Scientists – Sell-Side Advisor – chesapeake corporate advisors

ecotone ecological restoration – Recapitalized by b2 CAPITAL – Sell-Side Advisor – chesapeake corporate advisors

Select Corporate Advisory Clients

bkm Engineering Life Spaces

CENTURY ENGINEERING

NORTHPOINT BUILDERS

PLANO | COUDON CONSTRUCTION

RK&K

WRA

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Case Study: CCA's Success In AEC Execution – Sell-Side Advisor



October 2026

GreenVest, LLC Overview

- Founded in 1998, GreenVest is a leading ecosystem services provider, delivering turnkey solutions to commercial, municipal, and federal clients.
- The Company is a leading developer and operator of nature-based infrastructure and ecosystem restoration projects, specializing in habitat restoration, stream and wetland mitigation, stormwater management, and coastal resilience solutions.

Godspeed Capital Overview

- Godspeed is a private equity investment firm headquartered in Washington, D.C. and focused on organic and acquisition growth strategies in the lower middle-market Government Services, Defense, Architecture, Engineering, and Consulting sectors.
- Godspeed's objective is to partner with businesses that have reached an inflection point in their trajectory to drive outsized growth and value creation through strategic initiatives, operating improvements, technology investments, and add-on acquisitions.

Situational Overview

- Founder and former-managing member was looking to retire, with an experienced management team looking to find a partner that would drive exciting organic and inorganic growth strategies for the company.

CCA's Process

- CCA leveraged strong connections in the AEC market, specifically environmental services, combined with a broader list of relevant PE firms and strategics resulting in significant interest and a competitive process.

The Outcome

- CCA leveraged the use of "fireside chats," in-depth management meetings, and pre-LOI buyer diligence to help management select the right partner.

Management & Investor Commentary

- *"This is an important milestone for the Company, and CCA's support made a real difference in getting us here. We are grateful for their dedication and for the collaborative way they worked with our team throughout the process."*
  – GreenVest CEO Brett Berkley

- *"GreenVest has established itself as a market leader at the intersection of environmental restoration, regulatory compliance, and sustainable green infrastructure. With strong demand for watershed protection, resilience investments, and nature-based solutions, we believe GreenVest is exceptionally well-positioned for both near- and long-term growth."*
  – Godspeed Capital Founder & Managing Partner Doug Lake

Key Trends Impacting the AEC Sector

Supported by steady infrastructure funding, record power demand, and strong backlogs, AEC deal activity accelerated in Q3 2026, with private equity buyers leading the way.

Infrastructure Funding

- Congress, via Continuing Resolution ("CR"), extended federal transportation funding through December 11th with strong bipartisan support (90–6 Senate, 370–48 House).
- Funding for Highway Trust Fund programs and other general federal programs will remain at FY 2026 levels. Division J programs under the IIJA will not have FY 2027 funding available under this CR.
- House leaders have made passing a new five-year transportation bill ("BUILD America 250") a top priority, which would give states and engineering firms longer-term funding certainty.

Power & Grid Demand

- Data centers were the strongest market for engineering firms in ACEC's Q3 Engineering Business Sentiment Study survey, with a +83-sentiment rating.
- The EIA expects U.S. electricity use to keep setting records, rising from 4,195 billion kWh in 2025 to 4,399 billion kWh by 2027.
- Commercial power use is expected to pass residential in 2026 for the first time on record, led by data centers.

Strong Backlog Visibility

- Nearly half of engineering firms in ACEC's Q3 Engineering Business Sentiment Study survey reported backlogs of a year or more, with the median holding at 12 months.
- Firms rated their own financial health at +79, even as outlook on the broader economy turned negative.
- Jacobs reported a record $28.9 billion backlog in its fiscal third quarter, up 27% from a year earlier, and raised its guidance for the third straight quarter.

Heavy M&A Activity Among PE Buyers

- CCA's quarterly S&P Capital IQ screen identified **51** relevant transactions in Q3 2026, roughly double the **25** recorded last quarter, supported by the three tailwinds above. Of these, **24** were PE-backed add-on acquisitions and **7** were new PE platform investments, meaning roughly **60%** of Q3 activity involved private equity.
- PE-backed platforms are growing through repeat add-ons. The number of buyers making two or more AEC acquisitions a year has tripled since 2016, and the median buyer has nearly doubled in size over the past five years.
- With more than $1.2 trillion in uncommitted capital, PE firms kept platform deals moving in Q3 and competed hard for the available high-quality firms.

Sources: AASHTO Journal, Geosynthetics Magazine, ACEC Research Institute, Reuters, Jacobs, Morrissey Goodale, Valuation Research Corporation.

Q3 2026 Transaction Headlines

Bernhard Capital Partners Acquires Bowman Consulting Group

BCP

acquired

Bowman

August 2026
Platform Acquisition

Commentary

- Founded in 1995 and headquartered in Reston, VA, Bowman Consulting Group provides engineering, surveying, geospatial, and program management services across the energy, transportation, and infrastructure markets throughout the U.S.
- BCP is taking Bowman private for $43.00 per share in cash (~$1.0B), a 58% premium.
- "What stands out about Bowman is its reputation for deep technical expertise, proven ability to efficiently execute complex projects, and the scale and diversity it has built across critical infrastructure markets," stated Mark Spender, Partner and Chief Investment Officer at Bernhard.
- Press Release

Salas O'Brien Acquires DWG Consulting Engineers

Salas O'Brien

acquired

DWG CONSULTING ENGINEERS EMPLOYEE OWNED

July 2026
Strategic Acquisition

Commentary

- Headquartered in Mount Pleasant, SC, DWG Consulting Engineers provides MEP and fire protection engineering services to education, healthcare, municipal, federal, hospitality, and commercial clients.
- "DWG has built an outstanding legacy in coastal South Carolina by putting people first and delivering dependable engineering solutions. Together, we will expand what we can offer our clients and create new opportunities for our team while preserving the local relationships that have made DWG successful" said Darin Anderson, Chairman & CEO, Salas O'Brien.
- Press Release

Atwell Acquires NEI Electric Power Engineering

ATWELL

A Portfolio Company of

Advent

acquired

nei ELECTRIC POWER ENGINEERING, INC.

July 2026
Bolt-On Acquisition

Commentary

- Founded in 1982 and based in Lakewood, CO, NEI (formerly known as Phased Right Incorporated) provides transmission, substation, and power systems engineering to utilities, renewable developers, hyperscalers, and large-load clients across 38 states.
- "NEI has built a remarkable organization known for technical excellence and solving complex power engineering challenges, demand for power is outpacing the infrastructure to deliver it, and that gap is the defining challenge facing our clients."
- Press Release

New Mountain Capital Acquires Surveying And Mapping

NMC New Mountain Capital

acquired

SAM™

A Portfolio Company of

PEAK ROCK CAPITAL®

July 2026
Platform Acquisition

Commentary

- Surveying And Mapping, LLC ("SAM") is a geospatial and inspection services firm offering land surveying, aerial and LiDAR mapping, GIS, and utility coordination to the transportation, utilities, energy, and government markets. The company is based in Austin, Texas, and has offices across the U.S.
- "New Mountain has had a multi-year focus on geospatial services as part of our long-standing sector effort in infrastructure services and technology, and we are proud to partner with SAM" said Joe Walker and Lars Johansson, Managing Directors at New Mountain Capital.
- Press Release

Sources: S&P Capital IQ, Company Websites, and Press Releases

Q3 2026 Transaction Highlights

Date	Target	Acquiror	Deal Type	Target Business Description
9/15/2026	CHAMPS INC an STV Company	stv *A Portfolio Company of* "The Pritzker Organization"	Bolt-On	Champs Inc. provides substation and microgrid engineering services, including electrical design, construction support, and renewable and battery storage integration for utility clients. The company was founded in 2014 and is based in Laguna Hills, California.
9/3/2026	CTA	CIVC PARTNERS	Platform	CTA Inc. (formerly CTA Architects, Engineers & Planners) provides architecture, engineering, and design services to healthcare, commercial, and education clients across the U.S. The company was founded in 1938 and is based in Boise, Idaho.
8/18/2026	BRYANT HAMMETT & ASSOCIATES, LLC AN AVENTIA COMPANY	Aventia *A Portfolio Company of* BCP	Bolt-On	Founded in 1984 and based in Ferriday, Louisiana, Bryant Hammett & Associates, LLC is a civil engineering and land surveying firm offering construction management, inspection, and hazard mitigation services to public and private clients.
8/6/2026	U.S. COST a BNP Group company	"BNP Associates, Inc." *A Portfolio Company of* GODSPEED CAPITAL	Bolt-On	U.S. Cost Incorporated provides cost management and project controls services, including construction estimating, scheduling, value engineering, and risk management, across the education, healthcare, aviation, and government markets. The company was founded in 1983, and is based in Alpharetta, Georgia.
8/5/2026	PSE	consor *A Portfolio Company of* NMC New Mountain Capital	Bolt-On	Peterson Structural Engineers, Inc. (PSE) provides structural engineering design and evaluation services for water, civil infrastructure, public, commercial, industrial, and residential projects. The company was founded in 1967 and is based in Portland, Oregon.
8/5/2026	JENSEN HUGHES *A Portfolio Company of* GRYPHON INVESTORS	NMC New Mountain Capital	Platform	Jensen Hughes, Inc. is a fire protection and life safety engineering firm offering design, forensic, and specialty engineering services to the government, healthcare, industrial, power, and data center markets. Founded in 1939, the company is based in Columbia, Maryland, and has offices worldwide.
7/30/2026	EPI ENVIRONMENTAL PROTECTION INDUSTRIES	verdantas *A Portfolio Company of* STERLING INVESTMENT PARTNERS	Bolt-On	Environmental Protection Industries, Inc. provides environmental consulting and remediation services, including brownfield redevelopment, geotechnical engineering, and construction materials testing. The company is based in South Holland, Illinois.
7/2/2026	ACRO DEVELOPMENT SERVICES LAND SURVEYING+CIVIL ENGINEERING	IMEG The FUTURE. Built Smarter.	Strategic	Acro Development Services, PLLC is a land development firm offering site analysis, feasibility studies, land planning, surveying, and site design services. Founded in 2021 and based in Charlotte, North Carolina.

Sources: S&P Capital IQ, Company Websites, and Press Releases

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.

AECOM, AtkinsRéalis, ARCADIS, JACOBS, MISTRAS, Stantec, TETRA TECH, WILLDAN, WSP

Diversified Industrial Services

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

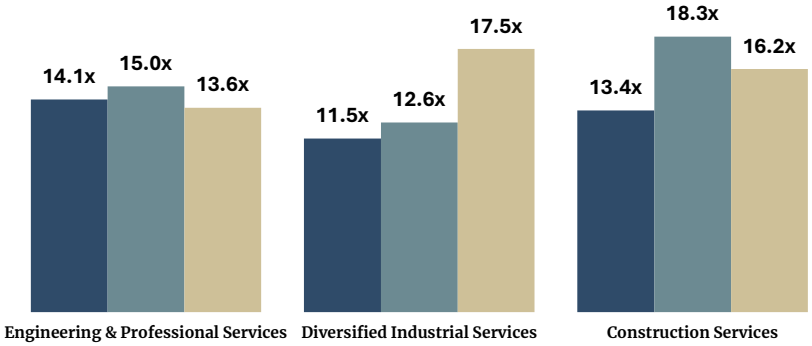
Argan, Inc., Bureau Veritas, DYCOM, FLUOR, KBR, LEGENCE, MasTec, MYR Group, Primoris, Quanta

Construction Services

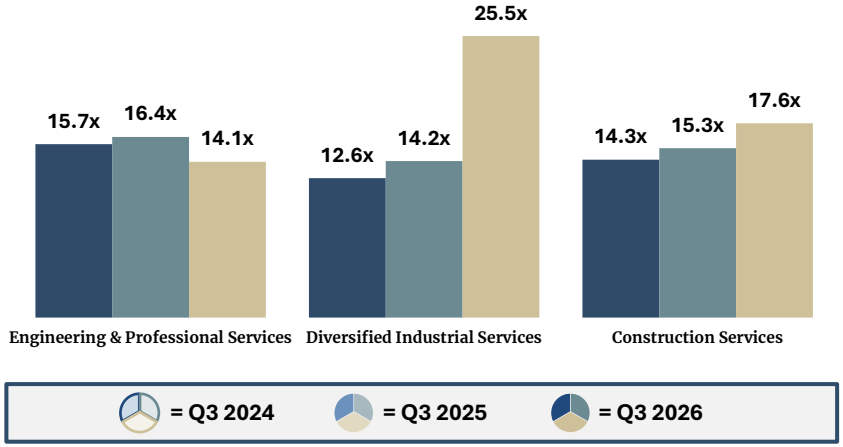
Providers of construction and development services for across multiple end-markets such as transportation, industrial, and power.

Balfour Beatty, Comfort Systems USA, CPI, EMCOR, Granite, Hochtief, Limbach, Orion, Skanska, Sterling, Tutor Perini Corporation, Vulcan Materials Company

Historical TEV/TTM EBITDA Multiples

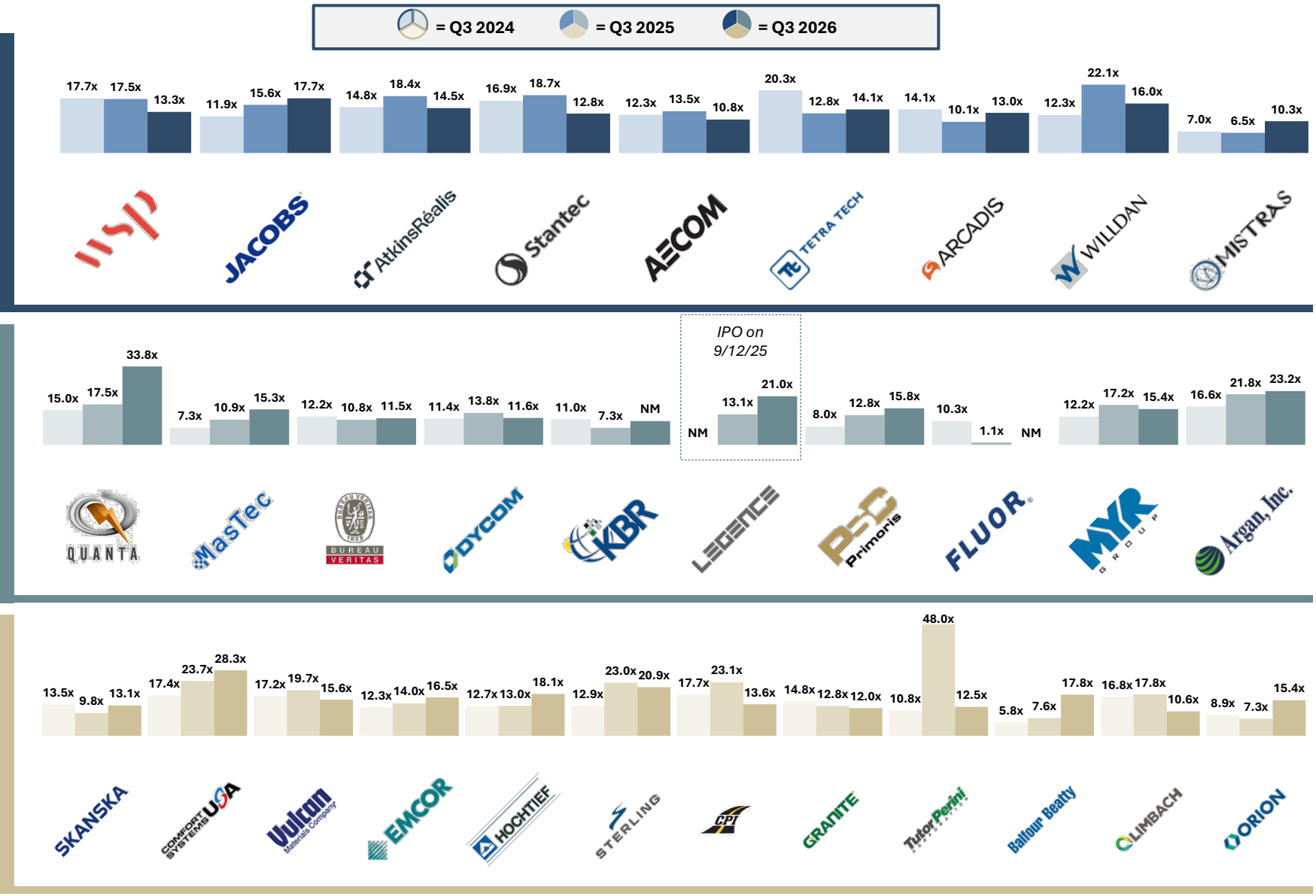


Historical TEV/TTM EBITDA Multiples (Weighted by Market Cap)



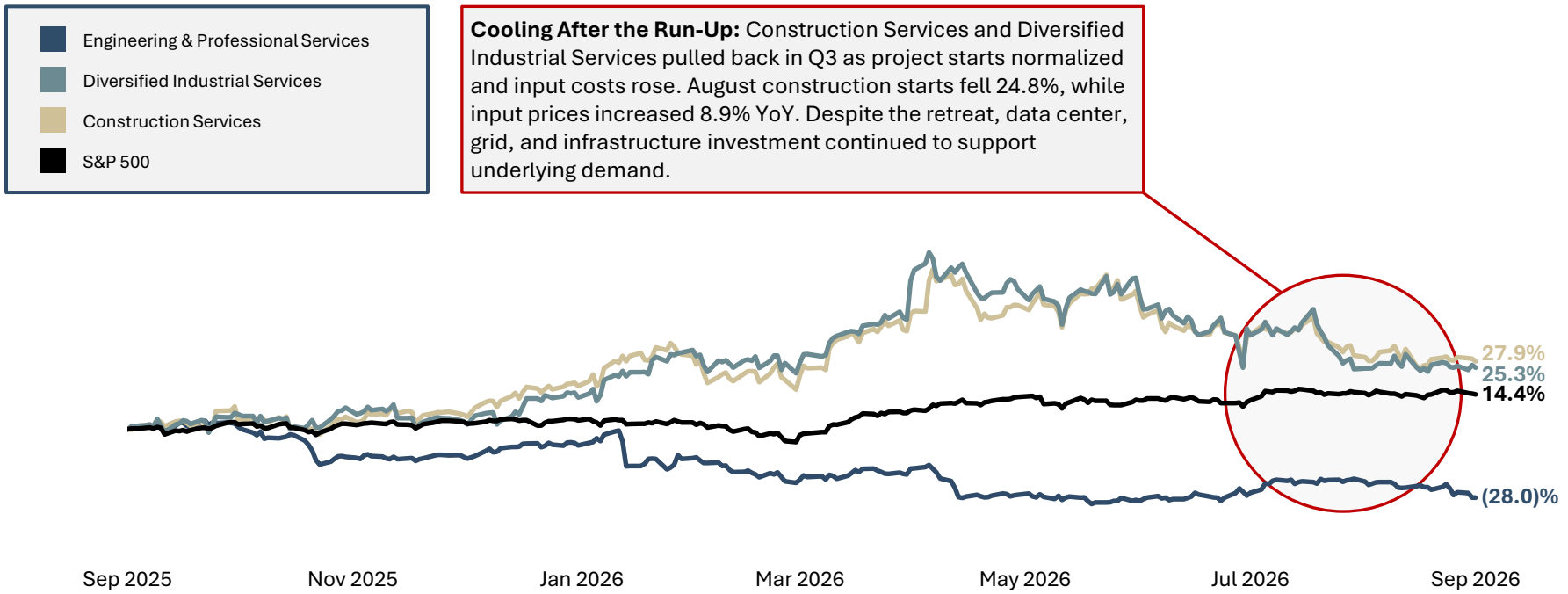
Source: S&P Capital IQ

Historical TEV/TTM EBITDA Public Company Trends



Source: S&P Capital IQ

CCA AEC Sector Index Performance & Commentary



Market Commentary

- Construction Services remained CCA's strongest AEC Sector Index, up 27.9% YoY, despite giving back some gains during Q3. After August construction starts fell from July's megaproject-driven surge, total starts remained up 15.2% YTD through August. Construction spending also increased 0.9% in August to a $2.2T annualized pace, showing underlying activity remained healthy.
- Diversified Industrial Services finished Q3 up 25.3% YoY as power demand, grid modernization, and data center development continued to support infrastructure investment. EIA expects U.S. electricity demand to reach record levels in 2026 and 2027, while S&P Global estimates major utilities plan approximately $289B of transmission and distribution investment over the next five years.
- The S&P 500 ended Q3 up 14.4% YoY, trailing Construction Services and Diversified Industrial Services but well ahead of Engineering & Professional Services. Broader market gains moderated during Q3 as rising Treasury yields and oil prices pressured equities, while AI-related technology stocks continued to support the index.
- Engineering & Professional Services remained the clear laggard, down 28.0% YoY, although underlying demand remained stronger than index performance suggests. Jacobs reported record backlog of $28.9B, up 27% YoY, while AECOM backlog increased 13% to a record $27.8B. AECOM reported a $337M project charge (loss) as a result of higher than projected costs.

Sources: S&P Global Market Intelligence, U.S. Census Bureau, ABC, EIA, AECOM, Dodge Construction Network, Reuters, and Jacobs.

AEC Public Company Market Data

($ in millions, except share price)		Market Data				Financial Performance						Enterprise Value /			
						TTM 2026			2026E			Revenue		EBITDA	
Company	HQ Country	Price	% of 52 Week High	Market Cap	Enterprise Value	Revenue	EBITDA	EBITDA %	Revenue	EBITDA	EBITDA %	TTM	2026E	TTM	2026E
Engineering & Professional Services															
WSP Global Inc. (TSX:WSP)	Canada	$ 174.24	60.0%	$ 23,490	$ 31,630	$ 19,343	$ 2,381	12.3%	$ 16,533	$ 3,145	19.0%	1.6x	1.9x	13.3x	10.1x
Jacobs Solutions Inc. (J)	USA	$ 135.27	80.3%	15,832	18,694	14,219	1,056	7.4%	15,168	1,402	9.2%	1.3x	1.2x	17.7x	13.3x
AtkinsRéalis Group Inc. (TSX:ATRL)	Canada	$ 86.62	81.1%	13,862	14,439	11,725	995	8.5%	12,134	1,192	9.8%	1.2x	1.2x	14.5x	12.1x
Stantec Inc. (TSX:STN)	Canada	$ 95.94	59.9%	10,784	13,155	6,820	1,031	15.1%	7,094	1,282	18.1%	1.9x	1.9x	12.8x	10.3x
AECOM (ACM)	USA	$ 58.95	43.5%	7,576	10,092	15,393	932	6.1%	15,187	944	6.2%	0.7x	0.7x	10.8x	10.7x
Tetra Tech, Inc. (TTEK)	USA	$ 32.95	76.4%	8,437	9,230	4,359	655	15.0%	4,351	654	15.0%	2.1x	2.1x	14.1x	14.1x
Arcadis NV (ENXTAM:ARCAD)	Netherlands	$ 39.70	77.5%	3,383	4,431	4,901	341	7.0%	3,792	525	13.8%	0.9x	1.2x	13.0x	8.4x
Willdan Group, Inc. (WLDN)	USA	$ 73.88	53.9%	1,125	1,180	742	74	9.9%	827	103	12.5%	1.6x	1.4x	16.0x	11.5x
Mistras Group, Inc. (MG)	USA	$ 21.06	96.7%	671	894	739	87	11.8%	747	93	12.5%	1.2x	1.2x	10.3x	9.6x
Mean			**69.9%**					**10.3%**			**12.9%**	**1.4x**	**1.4x**	**13.6x**	**11.1x**
Median			**76.4%**					**9.9%**			**12.5%**	**1.3x**	**1.2x**	**13.3x**	**10.7x**
Diversified Industrial Services															
Quanta Services, Inc. (PWR)	USA	$ 642.51	81.5%	$ 96,597	$ 102,798	$ 32,905	$ 3,045	9.3%	$ 39,513	$ 4,148	10.5%	3.1x	2.6x	33.8x	24.8x
MasTec, Inc. (MTZ)	USA	$ 213.62	48.4%	16,936	19,978	16,109	1,308	8.1%	18,192	1,602	8.8%	1.2x	1.1x	15.3x	12.5x
Bureau Veritas SA (ENXTPA:BVI)	France	$ 26.86	89.0%	11,901	14,047	6,748	1,225	18.1%	6,774	1,375	20.3%	2.1x	2.1x	11.5x	10.2x
Dycom Industries, Inc. (DY)	USA	$ 269.08	47.5%	8,116	10,812	6,880	932	13.5%	5,437	726	13.4%	1.6x	2.0x	11.6x	14.9x
KBR, Inc. (KBR)	USA	$ 35.16	73.1%	4,433	6,914	7,723	674	8.7%	8,036	1,003	12.5%	0.9x	0.9x	10.3x	6.9x
Legence Corp. (NASDAQGS:LGN)	USA	$ 53.68	50.1%	4,128	5,406	3,746	258	6.9%	4,770	580	12.2%	1.4x	1.1x	21.0x	9.3x
Primoris Services Corporation (PRIM)	USA	$ 74.52	36.3%	4,012	5,072	7,284	322	4.4%	7,294	280	3.8%	0.7x	0.7x	15.8x	18.1x
Fluor Corporation (FLR)	USA	$ 47.88	82.1%	6,404	4,532	15,535	-233	NM	16,754	525	3.1%	0.3x	0.3x	NM	8.6x
MYR Group Inc. (MYRG)	USA	$ 292.46	58.1%	4,553	4,483	4,006	291	7.3%	4,415	347	7.9%	1.1x	1.0x	15.4x	12.9x
Argan, Inc. (AGX)	USA	$ 377.95	46.9%	5,303	4,285	1,188	185	15.6%	939	147	15.7%	3.6x	4.6x	23.2x	29.1x
Mean			**61.3%**					**10.2%**			**10.8%**	**1.6x**	**1.6x**	**17.5x**	**14.7x**
Median			**54.1%**					**8.7%**			**11.3%**	**1.3x**	**1.1x**	**15.4x**	**12.7x**
Construction Services															
Skanska AB (publ) (OM:SKA B)	Sweden	$ 276.70	96.5%	$ 114,569	$ 114,232	$ 174,139	$ 8,697	5.0%	$ 181,453	$ 11,091	6.1%	0.7x	0.6x	13.1x	10.3x
Comfort Systems USA, Inc. (FIX)	USA	$ 1,654.09	79.8%	58,119	56,582	11,228	2,003	17.8%	12,959	2,392	18.5%	5.0x	4.4x	28.3x	23.7x
Vulcan Materials Company (VMC)	USA	$ 244.63	73.9%	31,699	36,471	8,116	2,340	28.8%	8,159	2,436	29.9%	4.5x	4.5x	15.6x	15.0x
EMCOR Group, Inc. (EME)	USA	$ 754.49	79.3%	33,280	32,905	18,598	1,991	10.7%	20,268	2,202	10.9%	1.8x	1.6x	16.5x	14.9x
HOCHTIEF Aktiengesellschaft (XTRA:HOT)	Germany	$ 387.40	69.9%	29,149	30,206	40,003	1,673	4.2%	43,223	2,626	6.1%	0.8x	0.7x	18.1x	11.5x
Sterling Infrastructure, Inc. (STRL)	USA	$ 491.78	48.9%	15,043	14,948	3,438	714	20.8%	4,088	907	22.2%	4.3x	3.7x	20.9x	16.5x
Construction Partners, Inc. (ROAD)	USA	$ 90.03	59.6%	5,110	6,907	3,478	507	14.6%	3,668	562	15.3%	2.0x	1.9x	13.6x	12.3x
Granite Construction Incorporated (GVA)	USA	$ 115.91	71.5%	5,073	5,789	4,967	484	9.8%	5,403	667	12.3%	1.2x	1.1x	12.0x	8.7x
Tutor Perini Corporation (TPC)	USA	$ 82.52	80.7%	4,338	3,934	5,949	315	5.3%	6,370	461	7.2%	0.7x	0.6x	12.5x	8.5x
Balfour Beatty plc (LSE:BBY)	United Kingdom	$ 9.22	94.8%	4,361	3,357	9,947	189	1.9%	11,416	397	3.5%	0.3x	0.3x	17.8x	8.5x
Limbach Holdings, Inc. (LMB)	USA	$ 48.93	42.6%	583	626	684	59	8.7%	800	81	10.1%	0.9x	0.8x	10.6x	7.8x
Orion Group Holdings, Inc. (ORN)	USA	$ 8.55	49.1%	346	506	897	33	3.7%	936	51	5.4%	0.6x	0.5x	15.4x	9.9x
Mean			**70.5%**					**10.9%**			**12.3%**	**1.9x**	**1.7x**	**16.2x**	**12.3x**
Median			**72.7%**					**9.2%**			**10.5%**	**1.0x**	**0.9x**	**15.5x**	**10.9x**

Source: S&P Capital IQ Data as of 09/30/2026

Select AEC Transactions: 2026

Announced	Target	Acquiror	Target Business Description
9/28/2026	Sports Design Group	The John R. McAdams Company Inc.	Designs athletic fields, running tracks, and tennis courts, carrying projects from planning through construction administration; a McKinney, TX firm founded in 2006.
9/16/2026	S2 Engineering, Inc.	Consertus, Inc.	Oversees complex public works programs for transportation and utility agencies through construction management, inspection, and materials testing; Rancho Cucamonga, CA-based since 2001.
9/15/2026	Champs Inc.	STV Group, Inc. (:STVI)	Substation engineering specialist that has expanded into EV charging, solar, and battery storage design for local utilities; founded in 2014 in Laguna Hills, CA.
9/15/2026	Hurley & Stewart LLC	CoreStates, Inc.	Civil engineering and surveying practice with wetland and landscape architecture capabilities, active in municipal, retail, and educational work; founded in 2002 in Kalamazoo, MI.
9/15/2026	Residential Land Services, PLLC	ARCXIS	Started as a one-person residential surveyor and grew into a multi-crew land surveying and civil/site design firm covering Raleigh-Durham, Greensboro, Fayetteville, and Greenville; based in Cary, NC.
9/14/2026	WBQ Design & Engineering, LLC	Traffic & Mobility Consultants LLC	Infrastructure designer spanning roadways, stormwater, water/wastewater systems, and trails and parks; established in 1994 and headquartered in Orlando, FL.
9/10/2026	SI Solutions, LLC	Macquarie Asset Management Pty Limited; UniSuper Limited	Nationally deployed provider of inspection, testing, and monitoring for nuclear plants, pipelines, and other critical assets; founded in 2022 in Huntersville, NC.
9/9/2026	Hafer Associates, P.C.	Galloway & Company, LLC	Multidisciplinary design shop pairing architecture with in-house MEP engineering for healthcare, education, civic, and corporate clients; based in Evansville, IN since 1978.
9/3/2026	CTA Inc.	CIVC Partners, L.P.	Boise, ID practice (est. 1938) delivering architecture and engineering for hospitals, schools, and commercial buildings from offices across the U.S.
9/2/2026	Roi Engineering LLC	ONDEX Automation	Control system integrator offering turnkey design, programming, training, and ongoing maintenance support for industrial operations; founded in 2002 in Laguna Hills, CA.
9/2/2026	Wps Engineering, LLC	Bridge Diagnostics, Inc.	Bridge inspection firm performing routine inspections and load ratings for TxDOT; founded in 2003 and based in Leander, TX.
9/1/2026	Duda Paine Architects LLP	Corgan Associates, Inc.	Architecture studio designing academic, corporate, and community buildings; founded in 1997 in Durham, NC.
9/1/2026	Petersen Engineering Inc.	Smrt, Inc.	MEP/FP engineers focused on energy-efficient, durable, and healthy buildings; founded in 1992 and based in Portsmouth, NH.

Source: S&P Capital IQ

Select AEC Transactions: 2026 (cont'd)

Announced	Target	Acquiror	Target Business Description
8/31/2026	Klein Mccarthy & Co., Ltd. Architects	Wold Architects and Engineers, Inc.	Justice-sector architecture specialist designing courthouses, jails, and law enforcement centers for government clients; St. Louis Park, MN, since 1977.
8/31/2026	Wilson & Associates Engineering And Surveying, P.C.	Surveying And Mapping, LLC	Survey-led geomatics and engineering firm offering ALTA and boundary surveys, LiDAR scanning, and site development design; founded in 1972 in Franklin, TN.
8/25/2026	Omega Engineers, Inc.	RS&H, Inc.	Public infrastructure engineer with offices across the state, focused on bridges, urban roadways, and drainage; founded in 1984 and headquartered in Houston, TX.
8/20/2026	Skyrise Engineering & Testing	Certerra Inc.	Geotechnical consultant providing drilling, materials testing, and special inspections for construction projects; based in Hollywood, FL.
8/18/2026	Bryant Hammett & Associates, LLC	Aventia	Civil engineering and surveying firm with hazard mitigation and environmental capabilities, serving public and private clients; founded in 1984 in Ferriday, LA.
8/17/2026	Fts International, LLC	Noblis, Inc.	Engineering services provider, now part of Noblis; incorporated in 2005 and headquartered in Chantilly, VA.
8/17/2026	Pac Project Advisors International, Ltd.	Aerotek Inc.	Technical services partner to manufacturers, managing automation installs, construction, EHS, and software development worldwide; founded in 1985 in Troy, MI.
8/10/2026	Bowman Consulting Group Ltd.	Bernhard Capital Partners Management, LP	National multi-discipline engineering platform spanning power and utilities, transportation, land development, and geospatial services; incorporated in 1995 in Reston, VA.
8/6/2026	Benchmark Partners, LLC	ZenaTech, Inc. (NASDAQCM:ZENA)	Land development firm (d/b/a Galena-Benchmark) handling site engineering, surveying, and zoning for builders and municipalities; founded in 1968 in Ketchum, ID.
8/6/2026	Helix Architecture & Design, Inc.	RATIO Architects, Inc.	Kansas City, MO architecture and interiors studio (est. 1992) working on workplaces, campuses, cultural venues, and mixed-use and hospitality projects.
8/6/2026	Sherwood Design Engineers	Verdantas LLC	Sustainability-focused civil engineer integrating natural systems into water, ecological, and urban infrastructure design; founded in 2004 in San Francisco, CA.
8/6/2026	U.S. Cost Incorporated	BNP Associates, Inc.	Independent cost and schedule advisor to owners on aviation, healthcare, education, and civic projects, with five U.S. offices; founded in 1983 in Alpharetta, GA.
8/5/2026	JENSEN HUGHES, Inc.	New Mountain Capital, LLC	Fire protection and life safety engineering firm with offices worldwide and forensic and nuclear specialties; founded in 1939 and headquartered in Columbia, MD.

Source: S&P Capital IQ

Select AEC Transactions: 2026 (cont'd)

Announced	Target	Acquiror	Target Business Description
8/5/2026	Peterson Structural Engineers, Inc.	Consor North America, Inc.	Portland, OR structural engineers (est. 1967) known for water reservoirs, bridges, and public buildings alongside commercial and industrial work.
8/4/2026	The S/L/A/M Collaborative, Inc.	Rta, Inc.	Houses architecture, engineering, and construction management under one roof for healthcare, education, corporate, and sports clients; Glastonbury, CT, since 1976.
8/3/2026	McFarlane Architects, Inc.	DLR Group KKE	Lab and R&D architecture specialist designing biosafety, cleanroom, and cGMP spaces for life sciences and tech clients; founded in 2003 in San Diego, CA.
7/31/2026	Geotherm Usa, LLC	UES Professional Solutions, LLC	Specialized consultant testing soil thermal resistivity for buried and submarine power cables, increasingly for data center builders; Katy, TX, since 1978.
7/30/2026	Environmental Protection Industries, Inc.	Verdantas LLC	Environmental firm centered on brownfield redevelopment and remediation, with geotechnical and materials testing support; based in South Holland, IL.
7/27/2026	Aneden Consulting, LLC	E Source Companies LLC; Apogem Capital LLC	Grid advisory boutique helping utilities, ISOs/RTOs, and renewable developers with interconnection studies, transmission planning, and NERC compliance; founded in 2017 in Seattle, WA.
7/21/2026	Delphinus Engineering, Inc.	Bluestone Investment Partners	Ship engineering and repair contractor with a cyber security arm and offices near major naval hubs; incorporated in 1994 and headquartered in Eddystone, PA.
7/21/2026	GeoTest, Inc.	Materials Testing Consultants, Inc.	Geotechnical and materials testing firm with pavement profiling, GPR, and vibration monitoring for airports and roads; founded in 1997 in West Allis, WI.
7/21/2026	Samaha Associates, P.C.	RM Capital Partners LLC	Architecture firm (est. 1955) with experience in schools, public safety facilities, healthcare, and historic preservation; based in Fairfax, VA.
7/16/2026	Ammon Heisler Sachs Architects	Cole & Denny Architects	Baltimore architecture and interiors practice, renamed HJK Baltimore in 2026, doing renovation and adaptive reuse across education, healthcare, and civic work; founded in 2007.
7/16/2026	EN-Power Group	Verdantas LLC	NYC energy engineering firm helping building owners meet Local Law 97 through MEP design, electrification, audits, and incentive recovery; founded in 2003.
7/14/2026	United Structural Design, LLC	AG&E Associates, LLC	Structural engineering firm focused on self-storage, also serving casino, solar, and multifamily projects across the West; founded in 2013 in Mesa, AZ.
7/8/2026	DWG Consulting Engineers	Salas O'Brien Engineers, Inc.	MEP and fire protection engineers serving K-12, higher ed, healthcare, and municipal clients; founded in 1972 in Mount Pleasant, SC.

Source: S&P Capital IQ

Select AEC Transactions: 2026 (cont'd)

Announced	Target	Acquiror	Target Business Description
7/8/2026	Nelson Worldwide Holdings, Inc.	United Design Partners, LLC	National design firm blending architecture, interiors, branding, and wayfinding for hospitality, retail, and workplace clients; founded in 1977 in Minneapolis, MN.
7/8/2026	V&A, Inc.	Exodigo, Inc.	Civil and traffic engineering consultant serving ports, aviation, transportation, and water agencies; founded in 2008 and headquartered in Los Angeles, CA.
7/5/2026	Creative Engineering Group Inc.	DJ&A, LLC	Miami Lakes, FL inspection firm (est. 2006) providing construction quality control on transportation, utility, and drainage projects.
7/2/2026	Acro Development Services, PLLC	IMEG Corp.	Charlotte, NC firm (est. 2021) guiding clients through complex land development and redevelopment with site analysis, surveying, and site design.
7/1/2026	Advanced Structural Technologies, Inc.	Bennett & Pless, Inc.	Structural engineering, BIM, and steel detailing provider working with developers and contractors across the U.S. and Canada; founded in 2002 in Edina, MN.
7/1/2026	Anderson Wahlen & Associates, Inc.	Galloway & Company, LLC	Salt Lake City, UT land development consultant (est. 1958) taking western U.S. projects from approvals to delivery, including data centers and resorts.
7/1/2026	Matheny Goldmon Architecture + Interiors, LLC	Goodwyn, Mills & Cawood, Inc.	Huntsville, AL architecture and interiors firm with a Nashville office, serving private, public, and government clients; founded in 2006.
7/1/2026	Phased Right Incorporated	Atwell, LLC	Power delivery engineer designing substations and transmission lines for utilities, renewables developers, and hyperscalers; founded in 1982 in Lakewood, CO.
7/1/2026	Phillips Gradick Engineering, P.C.	IMEG Corp.	Atlanta, GA building systems engineering firm (est. 2000) covering MEP and telecommunications design, with a second office in Charlotte, NC.
7/1/2026	Surveying And Mapping, LLC	New Mountain Capital, LLC	National geospatial and inspection platform offering surveying, mobile LiDAR, GIS, and utility coordination; founded in 1994 in Austin, TX.

Source: S&P Capital IQ

Select AEC Transactions: 2026 (cont'd)

Announced	Target	Acquiror	Target Business Description
6/29/2026	Davis-Martin-Powell And Associates, Inc.	McKim & Creed, Inc.	Civil engineering, surveying, and construction administration firm serving developers, municipalities, and institutions; founded in 1965 and based in High Point, NC.
6/22/2026	Arcosa, Inc. (NYSE:ACA)	CRH Americas, Inc.	Provider of infrastructure products for construction, engineered structures, and transportation markets across three segments; founded in 2018 and headquartered in Dallas, TX (NYSE:ACA).
6/21/2026	New City Design Group, PLLC	Invision Architecture, LLC	Architecture and design firm covering commercial, campus, health/fitness, retail, and residential projects; founded in 1996 and based in Raleigh, NC.
6/17/2026	Henry Carlson Construction, LLC	JE Dunn Construction Company, Inc.	Construction services firm (pre-construction, construction, and post-construction) for retail, healthcare, hospitality, and commercial sectors; founded in 1919 and based in Sioux Falls, SD.
6/8/2026	Sagebrush Infrastructure, LLC	Stark Power Ltd (TASE:STRK.M)	Infrastructure company headquartered in Washington, D.C.
5/28/2026	HP2 Engineering and Testing LLC	Certerra Inc.	Construction materials engineering and testing firm (mix design, materials testing, pavement forensics); founded in 2022 and based in San Marcos, TX.
5/27/2026	Johnson Johnson Crabtree Architects P.C.	Wold Architects and Engineers, Inc.	Architectural firm serving rural healthcare, behavioral health, higher education, and school districts; founded in 1991 and based in Nashville, TN.
5/21/2026	Southern Engineering and Testing, P.C.	Certerra Subsurface Imaging, Inc.	Consulting, geotechnical, and materials testing engineering firm serving public and private sectors; founded in 2015 and based in Charlotte, NC.
5/14/2026	Alta Science And Engineering, Inc.	WSB LLC	Engineering firm offering civil, remediation, environmental, and water resources services; founded in 2017 and based in Moscow, ID.
5/11/2026	Donaldson, Garrett & Associates Inc.	Surveying And Mapping, LLC	Commercial land surveying and site design firm serving engineering firms, architects, and agencies; founded in 1991 and based in Macon, GA.
5/7/2026	Dwyer Engineering Corporation	CivilOne, LLC	Consulting civil engineering and land surveying firm serving public and private sectors; founded in 1994 and headquartered in Las Vegas, NV.
5/1/2026	Smith & Associates Land Surveying, LLC	Bowman Consulting Group Ltd. (NASDAQGM:BWMN)	Land surveying firm supporting regional land development and infrastructure projects; founded in 2018 and based in Las Vegas, NV.
4/21/2026	Ennead Architects	Cannon Design, Inc.	Planning and design architecture firm offering new construction, renovation, historic preservation, and interiors; founded in 1963 and based in New York, NY.

Source: S&P Capital IQ

Select AEC Transactions: 2026 (cont'd)

Announced	Target	Acquiror	Target Business Description
4/20/2026	GUIDE Architecture, Inc.	Grovecourt Capital Partners	Architecture and planning firm specializing in healthcare facility design; founded in 2014 and based in Dallas, TX.
4/20/2026	Sanchez-Salazar & Associates, LLC	LJA Engineering, Inc.	Civil engineering firm offering transportation engineering, construction management, and inspection; founded in 2013 and based in San Antonio, TX.
4/10/2026	Z Development Services, LLC	Galloway & Company, LLC	Civil engineering and commercial development firm offering planning, design, permitting, and project management; founded in 2011 and headquartered in Orlando, FL.
4/9/2026	Andy Paris & Associates	ZenaTech, Inc. (NASDAQCM:ZENA)	Land surveying firm serving communities in Oregon and Washington; founded in 1952 and based in Lake Oswego, OR.
4/9/2026	MNK Architects, Inc.	The Stonewall Group LLC	Architectural firm serving education, government, commercial, and healthcare sectors; founded in 1989 and headquartered in El Paso, TX.
4/6/2026	Envision Engineering, P.C.	Spectrum Engineers, Inc.	Engineering consultancy offering electrical, audio-visual, acoustical, low-voltage, security, and lighting design; founded in 1994 and based in Salt Lake City, UT.
4/6/2026	Qubits Energy, LLC	AZZO Pty Ltd	Provider of standardized electrical power management systems (EPMS) and energy monitoring for data centers, utilities, and healthcare; founded in 2017 and based in Franklin, TN.
4/1/2026	Atlantis Marine Contractors	Cooper Tacia General Contracting Co	Marine project management and consulting contractor; founded in 2021 and based in Miami, FL.
3/31/2026	MNS Engineers, Inc.	BKF Engineers, Inc.	Multiservice infrastructure consulting firm (planning, construction management, civil engineering, surveying); founded in 1962 and based in Santa Barbara, CA.
3/31/2026	Davis, Moore, Shearon & Associates, LLC	Davis, Bowen & Friedel, Inc.	Civil engineering, survey, planning, and consulting firm; founded in 2003 and headquartered in Centreville, MD.
3/31/2026	Element Engineering Group, LLC	4CE Engineering Group LLC	Consulting engineering firm offering transportation, traffic, structures, stormwater, and civil/site design; founded in 2006 and based in Tampa, FL.
3/30/2026	Vector Intelligence, LLC	Reliance Carbon Structural Group	Digital utility that automates material takeoffs from PDF project drawings; founded in 2024 and based in Saint Petersburg, FL.

Source: S&P Capital IQ

Select AEC Transactions: 2026 (cont'd)

Announced	Target	Acquiror	Target Business Description
3/16/2026	Pezzoni Engineering, Inc.	Provost & Pritchard Consulting Group, Inc.	Electrical and multidisciplinary engineering consulting for infrastructure, commercial, and industrial projects; based in Modesto, CA.
3/11/2026	American Engineers Group, LLC	SOCOTEC Engineering, Inc.	Geotechnical, civil, structural, and environmental engineering consulting, surveying, and inspection services; based in Mechanicsburg, PA.
3/11/2026	Power Quality Engineering Inc	Shermco Industries, Inc.	Engineering consulting services specializing in power quality.
3/10/2026	Construction Consultant Services, Inc.	SAI Consulting Engineers, Inc.	Construction management consulting firm; founded in 1992 and based in Pittsburgh, PA.
3/10/2026	Upstream Engineering, L.L.C.	Acteon Group Operations (UK) Limited	Engineering, procurement, construction, and project management for upstream and midstream oil and gas; based in Houston, TX.
2/24/2026	Vasquez Marshall Architects	Huitt-Zollars, Inc.	Architectural, planning, and interior design services for K-12, higher ed, and civic projects; based in San Diego, CA.
2/19/2026	LightPoint Engineering, LLC	NCS Engineers, LLC	Civil engineering for water/wastewater treatment, distribution, and collection systems; based in Willis, TX.
2/16/2026	Architectural Alliance, Inc.	The Stonewall Group LLC	Full-service architectural design for new construction and restoration projects; based in Wilmington, DE.
2/12/2026	Luk and Associates	Fuscoe Engineering Inc.	Civil engineering, surveying, and land planning for schools, residential, and commercial sectors; based in Hercules, CA.
2/5/2026	2im Group, LLC	MacKay Sposito, LLC	Civil engineering and environmental services including planning, design, and construction management; based in Chicago, IL.
2/5/2026	Bruce Harris & Associates, Inc.	Schneider Geospatial, LLC	GIS services, professional mapping, digital data conversion, and geospatial consulting; based in Batavia, IL.
2/3/2026	Cal Engineering Solutions, Inc.	Davey Resource Group, Inc.	Civil, electrical, and structural engineering services; based in Alpharetta, GA.
2/2/2026	FSI Engineering and Design Inc.	Sedgman Pty Limited (:SDM)	Engineering services; based in Mesa, AZ.
2/2/2026	Hoffman Planning, Design, & Construction, Inc.	Keller, Inc.	Full-service planning, design, and construction including architecture, engineering, and sustainability services. Based in Appleton, WI.

Source: S&P Capital IQ

Select AEC Transactions: 2026 (cont'd)

Announced	Target	Acquiror	Target Business Description
2/2/2026	JMPE Electrical Engineering & Lighting Design	Agathos AEC Inc	Electrical engineering and lighting design; based in Santa Barbara, CA.
2/2/2026	SEAL Building Enclosure	BPL Enclosure	Building enclosure consulting, commissioning, testing, and diagnostics; based in Houston, TX.
1/28/2026	Stewart Engineering, Inc.	Stratus Team LLC	Engineering, design, and planning services including civil, transportation, and geotechnical; based in Raleigh, NC.
1/23/2026	Waldman Engineering Consultants, Inc.	Reserve Advisors, LLC	Building evaluation, facade/roof inspection, and engineering consulting for residential and commercial structures; based in Lisle, IL.
1/22/2026	M. Hajjar & Associates, Inc.	Undisclosed Buyer	Consulting, architectural, engineering, and construction management services; founded in 1990 and based in Coral Gables, FL.
1/20/2026	J.A. Watts, Inc.	Arora Engineers, Inc.	Program and construction management for aviation, transportation, and infrastructure sectors; based in Chicago, IL.
1/20/2026	Mark Odom Studio	Cline Design Associates, Pa	Architecture, interiors, master planning, and feasibility studies; based in Austin, TX.
1/13/2026	Minogue Associates, Inc.	Cor Partners Inc.; DBI Construction Consultants, LLC	Construction consulting including valuation reports, appraisals, and litigation consulting; based in Wantagh, NY.
1/8/2026	L. D. King Engineering Co., Inc.	ZenaTech, Inc. (NASDAQCM:ZENA)	Engineering, planning, and design for street, sewer, storm drain, and water projects; based in Ontario, CA.
1/7/2026	Bailey Engineering, Inc.	Wapiti Holdings LLC	Civil engineering, land planning, mapping, and CADD services for residential and commercial developments; based in Eagle, ID.
1/7/2026	Trecerdo, LLC	SwiftConnect Inc.	Engineering services; based in Simsbury, CT.
1/6/2026	Armko Industries, Inc.	Align Capital Partners, LP	Roof and building envelope analysis, waterproofing design, and construction observation; based in Flower Mound, TX.
1/1/2026	Fiedler Group	Tait and Associates, Inc.	Design and engineering including site investigation, entitlement, permitting, and construction support. Based in Pasadena, CA.
1/1/2026	Usa Professional Services Group, Inc.	Private Investor	Civil engineering and land survey firm; founded in 1982 and based in Dallas, TX.

Source: S&P Capital IQ

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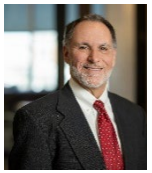
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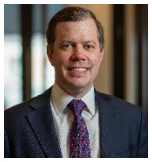
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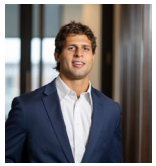
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