



Engineering & Construction Market Update



KPMG Corporate Finance LLC

Q2 2019

KPMG Corporate Finance Maintains a Dedicated Focus Advising Leading Engineering & Construction Companies

Sector Team



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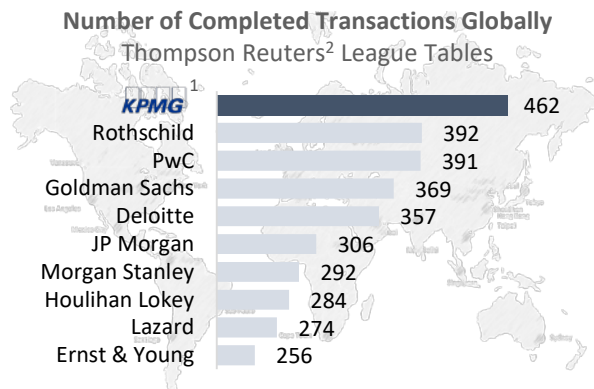


David Lazarek
Senior Associate
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U.S. Engineering & Construction Highlights

- Upgrading America’s infrastructure to adequately meet anticipated future demands, due to population growth and increased urbanization, will continue to serve as an industry tailwind over the long-term
- Key forward looking E&C sector indicators continue to remain positive, supporting the notion the current multi-year public spending cycle is anticipated to continue into the foreseeable future
 - YTD **Non-residential construction spending** has increased 5.8% through May
 - **Construction backlog** increased 13.8% on a YoY basis in Q1’19
 - YTD through May, construction spending in the **power** and **water supply** sectors are up 1.1% and 19.2% respectively

M&A League Tables – FY 2018



Awards & Recognition



¹ Refers to the global Corporate Finance practices of KPMG International’s network of independent member firms.

²Thomson Reuters SDC; global full market transactions completed by volume.

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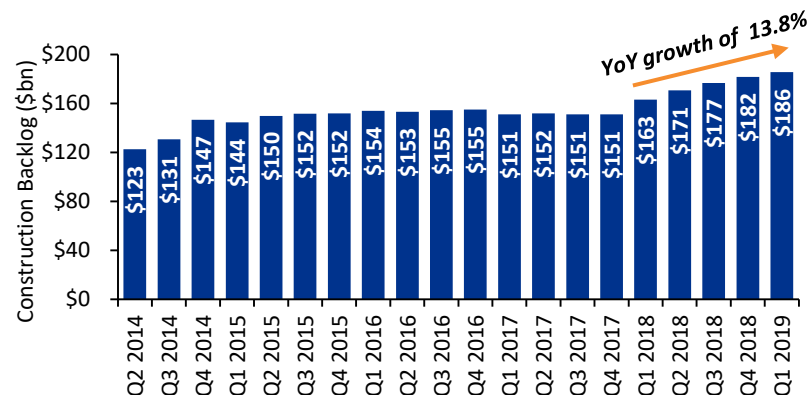


U.S. Engineering & Construction Market Overview

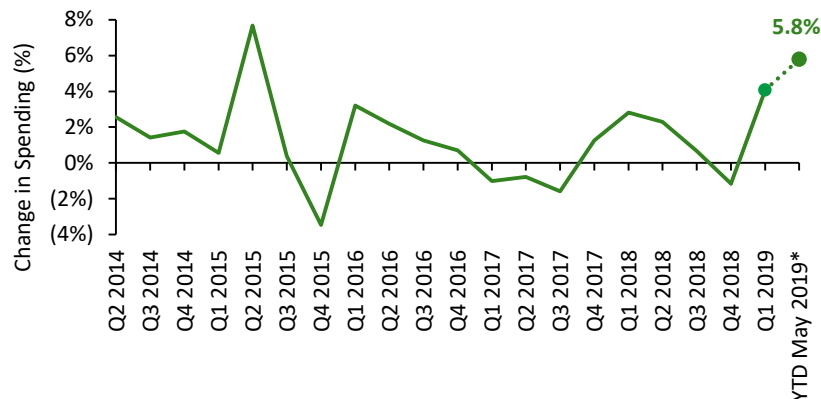
Insight

- Growth in non-residential spending has continued to increase in 2019, supporting the notion the temporary government shutdown delayed spending during the second half of 2018
- While spending in the power sector has increased modestly in 2019, positive spending growth over the long-term is expected due to the ongoing need for utilities to improve reliability, reduce congestion, and connect to new sources of renewable energy generation
- Construction backlog grew 13.8% on a YoY basis in Q1'19 as government spending for large public infrastructure projects is anticipated to continue

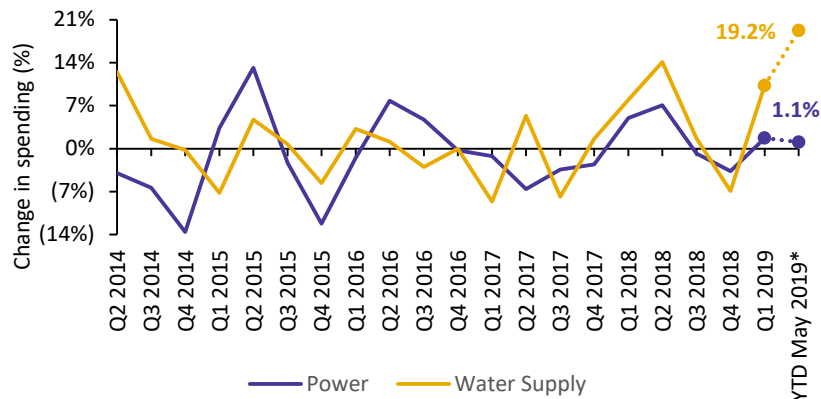
Construction Backlog⁽¹⁾



Non-residential Construction Spending



Construction Spending by Sector



⁽¹⁾ Construction backlog includes publicly disclosed backlog detail for AECOM, Aegion Corporation, Dycom Industries, Fluor Corporation, Granite Construction, Great Lakes Dredge & Dock, Jacobs Engineering Group, KBR, MasTec, MYR Group, Primoris Services, Quanta Services, Tetra Tech, and Tutor Perini

* Denotes % change in aggregate construction spending for January to May, on year-on-year basis.

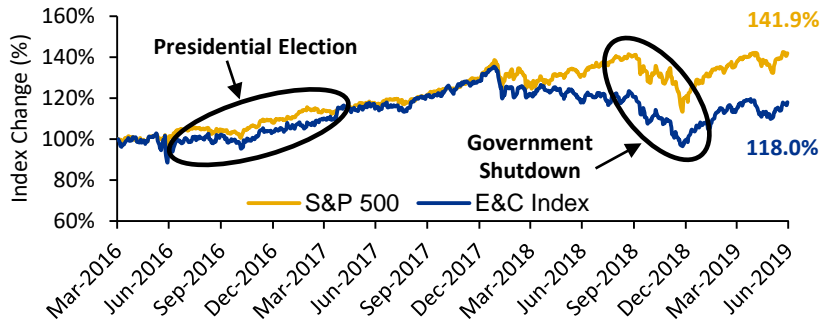
Source: S&P Capital IQ, Associated Builders and Contractors, and wall street research

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Public Company Valuation Summary

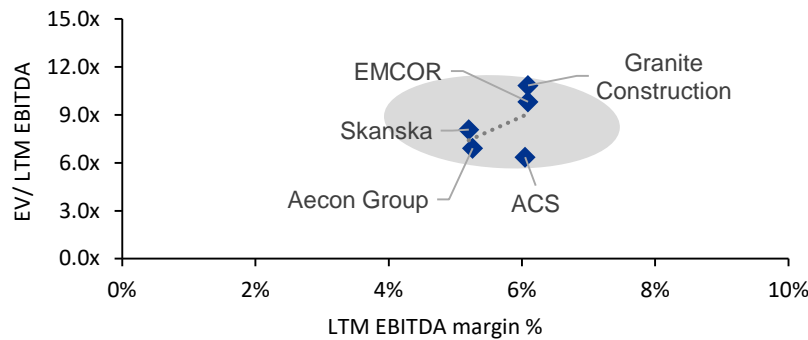
The E&C Sector Will Trade on Themes that Range in Duration

Following the government shutdown, E&C companies have resumed trading in lock-step with the S&P 500, a trend that began during the lead up to the 2016 presidential election in anticipation of a large infrastructure bill



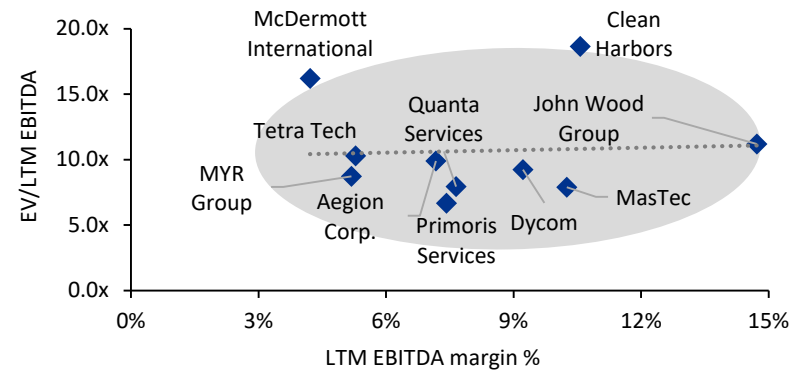
Construction Contractors

Average EV / LTM EBITDA: 7.9x



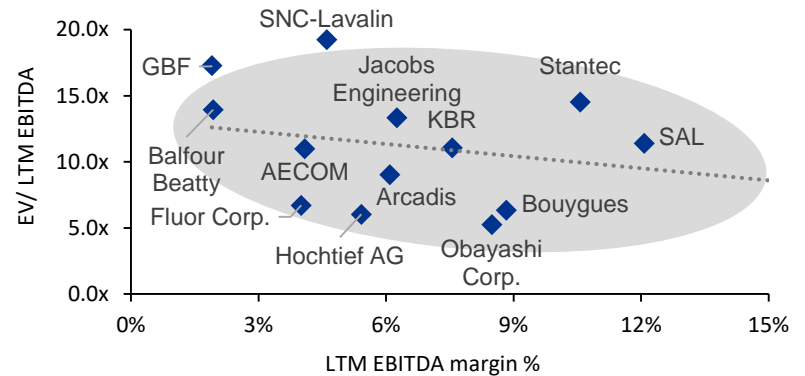
Specialty Engineering & Construction

Average EV / LTM EBITDA: 10.7x








Diversified Engineering & Construction





Average EV / LTM EBITDA: 11.0x





Notable Q2'19 E&C Transactions

Closed Date	Target + Buyer / Investor	Deal Details
June 24 th	 +  	<p>Congruex, a portfolio company of Crestview Partners, has acquired Terra Technologies. Deal terms were not disclosed</p> <ul style="list-style-type: none"> • Acquisition rationale, per Bill Beans, CEO of Congruex: <i>“The acquisition of Terra Technologies extends our strategy to become one of America's largest end-to-end telecom engineering and construction platforms and to build out a robust suite of value-added capabilities.”</i> • Terra Technologies is a civil engineering and construction firm. The company has deep expertise in legal mandate projects involving the mandatory relocation of existing telecommunication lines in the context of public infrastructure projects. Its proprietary engineering and construction solutions unlock meaningful savings for its customers by mitigating conflicts, speeding up projects, and minimizing operational disruption • Congruex provides end-to-end design, engineering, construction, construction management and maintenance services to broadband service providers • Crestview Partners is a middle market focused private equity firm based in New York • Terra Technologies is the 5th add-on investment by Crestview Partners since 2017
June 21 st	 + 	<p>FirstService Corporation (TSX: FSV) has acquired Global Restoration Holdings, LLC for \$530m, 1.2x revenue</p> <ul style="list-style-type: none"> • Acquisition rationale: accelerates FirstService’s strategy to establish a market leading position in commercial and large loss segments of the property restoration industry • Global Restoration provides integrated end-to-end solutions encompassing mitigation, restoration and reconstruction services on behalf of blue chip, national clients which include large, multi-location commercial customers, property owners and insurance companies. • The Company operates under two highly recognized brands, Interstate Restoration in the U.S. and FirstOnSite Restoration in Canada • FirstService Corporation is a North American leader in the essential outsourced property services sector, serving its customers through two industry-leading service platforms: FirstService Residential, North America’s largest manager of residential communities; and FirstService Brands, one of North America’s largest providers of essential property services delivered through individually branded franchise systems

Notable Q2'19 E&C Transactions (cont.)

Closed Date	Target + Buyer / Investor	Deal Details
<p>May 2nd</p>	 <p>+</p>  <p>COTTON CREEK CAPITAL</p>	<p>Y-COM Holdings, a portfolio company of Cotton Creek Capital, has acquired General Utility Construction Inc. for an undisclosed sum</p> <ul style="list-style-type: none"> • Acquisition rationale: The acquisition provides Y-COM with complementary service capabilities, increased scale, and stronger geographical presence in Florida • General Utility Construction offers telecommunications construction and maintenance services, specializing in aerial and underground cable and fiber construction • Y-COM provides mission-critical solutions to telecommunications and utility providers. It specializes in underground and aerial construction, directional boring, fiber installation, and emergency maintenance and response services • Cotton Creek is a lower middle market private equity firm based in Austin, TX
<p>April 17th</p>	 <p>+</p> 	<p>Shikun & Binui Group (TASE:SKBN) acquired Infrastructure and Industrial Constructors USA (i+iconUSA). Terms of the deal were not disclosed</p> <ul style="list-style-type: none"> • Acquisition rationale: The acquisition supports SBA's long-term strategy of establishing a meaningful presence in the U.S. infrastructure market with local capabilities • i+iconUSA is a family of diversified companies providing heavy civil and industrial construction solutions to transportation, port and water ways, and industrial and energy sectors. The Company has a regional focus on the Mid-Atlantic region • Shikun & Binui is an Israeli-based infrastructure construction company, operating in construction & infrastructure, real estate development, energy & water, and PPP sectors globally

Notable Q2'19 E&C Transactions (cont.)

Closed Date	Target + Buyer / Investor	Deal Details
Apr 1 st	 <p>CARDINAL + ips Alleghany</p>	<p>Integrated Project Services LLC (IPS), a portfolio company of Alleghany Capital Corporation, has acquired The Cardinal Group. Deal terms were not disclosed</p> <ul style="list-style-type: none"> Acquisition rationale, via David Van Geyzel, President and CEO of Alleghany Capital: <i>“The transaction will expand IPS’s presence in one of the leading and fastest growing biopharmaceutical hubs in the country and is consistent with its strategy of supplementing organic growth with targeted add-on acquisitions.”</i> Cardinal Group provides construction management services, specializing in life science and healthcare markets. Headquartered in Woburn, MA, the company geographically focused in the Northeast IPS provides consulting, architecture, engineering, construction management, and compliance services for biotechnology and pharmaceutical industries. Headquartered in Blue Bell, PA, the company has 1,200+ employees operating in offices globally Alleghany Capital Corporation is the investment arm of Alleghany Corporation (NYSE: Y), a provider of property and casualty reinsurance and insurance products
Apr 1 st	 <p>VERTICAL LIMIT + QUALTEK BRIGHTSTAR</p>	<p>QualTek, a portfolio company of Brightstar Capital, has acquired Vertical Limit Construction. Terms of the acquisition were not disclosed</p> <ul style="list-style-type: none"> Acquisition rationale: The acquisition continues QualTek’s expansion strategy across North America Vertical Limit provides infrastructure services to the wireless telecommunications industry. Headquartered in Wanamingo, MN, the company has additional offices in Colorado, Texas, Wisconsin, and Illinois QualTek is a turnkey service solutions provider, offering engineering, installation, fulfillment and program management services to telecommunications and power sectors Brightstar Capital is a middle market private equity firm based in New York Vertical Limit marks the third add-on acquisition by Brightstart since acquiring QualTek in June 2018



Appendix: Select Public Company & M&A Deal Notes



Public Company Valuation Detail by Sector

(\$ in millions)

Specialty Engineering & Construction	Country	Market Cap ⁽¹⁾ (2)	TEV ⁽³⁾	LTM						
				Revenue	EBITDA ⁽⁴⁾	Gross Margin	EBITDA Margin	Revenue Growth	TEV / Revenue	TEV / EBITDA
Quanta Services, Inc.	United States	\$5,427.5	\$7,018.5	\$11,561.1	\$884.0	13.3%	7.6%	13.8%	0.61x	7.9x
Tetra Tech, Inc.	United States	4,309.8	4,453.3	2,261.8	239.0	17.4%	10.6%	7.2%	1.97x	18.6x
Clean Harbors, Inc.	United States	3,972.4	5,491.6	3,331.4	490.4	30.3%	14.7%	7.4%	1.65x	11.2x
MasTec, Inc.	United States	3,871.1	5,685.9	7,030.9	720.6	14.5%	10.2%	7.0%	0.81x	7.9x
John Wood Group PLC	United Kingdom	3,850.4	5,448.8	10,014.4	529.2	11.9%	5.3%	19.7%	0.54x	10.3x
Dycom Industries, Inc.	United States	1,853.4	2,753.8	3,230.1	297.9	17.8%	9.2%	10.5%	0.85x	9.2x
McDermott International, Inc.	United States	1,754.8	5,672.8	8,308.0	350.0	8.2%	4.2%	106.7%	0.68x	16.2x
Primoris Services Corporation	United States	1,066.0	1,532.1	3,096.9	229.8	10.8%	7.4%	32.3%	0.49x	6.7x
MYR Group Inc.	United States	620.4	748.1	1,653.7	85.7	10.3%	5.2%	15.5%	0.45x	8.7x
Aegion Corporation	United States	576.7	911.1	1,285.6	92.2	19.9%	7.2%	(4.0%)	0.71x	9.9x
Mean						15.4%	8.2%	21.6%	0.88x	10.7x
Median						13.9%	7.5%	12.1%	0.70x	9.6x

Construction Contractors	Country	Market Cap ⁽¹⁾ (2)	TEV ⁽³⁾	LTM						
				Revenue	EBITDA ⁽⁴⁾	Gross Margin	EBITDA Margin	Revenue Growth	TEV / Revenue	TEV / EBITDA
ACS	Spain	12,314.1	16,468.7	42,894.7	2,593.5	34.7%	6.0%	4.3%	NM	6.4x
Skanska AB (publ)	Sweden	7,410.6	7,831.5	18,660.9	970.6	8.9%	5.2%	3.0%	0.42x	8.1x
EMCOR Group, Inc.	United States	4,941.8	5,229.6	8,759.3	533.4	14.8%	6.1%	13.0%	0.60x	9.8x
Granite Construction Incorporated	United States	2,255.5	2,225.9	3,374.8	205.6	11.1%	6.1%	7.9%	0.66x	10.8x
Aecon Group Inc.	Canada	889.1	970.3	2,664.9	140.2	10.7%	5.3%	27.8%	NM	6.9x
Tutor Perini Corporation	United States	696.0	1,520.8	4,385.0	266.5	10.9%	6.1%	(3.4%)	NM	5.7x
Mean						15.2%	5.8%	8.7%	0.56x	7.9x
Median						11.0%	6.1%	6.1%	0.60x	7.5x

Source: S&P Capital IQ.

(1) Market Capitalization amounts are in millions, based on closing share prices as of June 30, 2019

(2) Market Capitalization and Share Prices are based on foreign exchange listed securities and converted to \$USD

(3) Total Enterprise Value (TEV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents

(4) EBITDA equals Earnings before Interest, Taxes, Depreciation and Amortization

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Public Company Valuation Detail by Sector (cont.)

(\$ in millions)

Diversified Engineering & Construction	Country	Market Cap ⁽¹⁾ (2)	TEV ⁽³⁾	LTM						
				Revenue	EBITDA ⁽⁴⁾	Gross Margin	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
VINCI SA	France	\$56,833.7	\$76,128.2	\$50,551.9	\$8,073.0	13.9%	16.0%	3.0%	1.51x	9.4x
Bouygues SA	France	13,772.6	23,026.1	41,147.0	3,630.8	53.7%	8.8%	5.1%	0.56x	6.3x
Jacobs Engineering Group Inc.	United States	11,528.4	13,785.2	16,505.7	1,032.3	18.6%	6.3%	44.0%	0.84x	13.4x
HOCHTIEF Aktiengesellschaft	Germany	8,436.8	8,932.2	27,327.3	1,480.5	27.4%	5.4%	2.7%	NM	6.0x
Obayashi Corporation	Japan	7,064.2	8,233.6	18,407.0	1,562.6	12.5%	8.5%	7.4%	0.45x	5.3x
AECOM	United States	5,955.5	9,215.5	20,531.3	838.3	3.6%	4.1%	4.2%	0.45x	11.0x
Fluor Corporation	United States	4,714.2	4,984.7	18,535.6	741.9	3.6%	4.0%	(5.8%)	NM	6.7x
SNC-Lavalin Group Inc.	Canada	3,553.8	6,461.2	7,289.7	335.4	4.4%	4.6%	(6.7%)	0.89x	19.3x
KBR, Inc.	United States	3,528.1	4,366.1	5,215.0	394.0	9.5%	7.6%	22.0%	0.84x	11.1x
Stantec Inc.	Canada	2,683.3	3,962.6	2,581.6	272.7	53.2%	10.6%	8.4%	1.53x	14.5x
Balfour Beatty plc	United Kingdom	2,104.1	2,275.7	8,455.2	163.1	5.7%	1.9%	(2.8%)	NM	13.9x
Arcadis NV	Netherlands	1,650.5	2,049.8	3,727.5	226.9	17.1%	6.1%	1.2%	0.55x	9.0x
Bilfinger SE	Germany	1,289.5	1,561.5	4,750.4	90.3	9.3%	1.9%	0.1%	NM	17.3x
Shikun & Binui Ltd.	Israel	1,188.6	2,451.1	1,780.1	214.9	16.1%	12.1%	13.6%	1.38x	11.4x
Salini Impregilo S.p.A.	Italy	1,000.7	2,478.6	5,569.2	11.8	24.5%	0.2%	(16.5%)	0.45x	NM
Mean						18.2%	6.5%	5.3%	0.86x	11.0x
Median						13.9%	6.1%	3.0%	0.84x	11.0x

Source: S&P Capital IQ.

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Q2'19 Engineering & Construction M&A Activity

Closed Date	Target	Business Description	Buyer / Investors
28-Jun	OMNNI Associates, Inc.	OMNNI Associates, Inc. provides civil engineering, architectural, and environmental solutions for public infrastructure projects.	Westwood Professional Services, Inc.
27-Jun	T.G. Nickel & Associates, LLC	T.G. Nickel & Associates, LLC offers construction management services.	Consigli Building Group, Inc.
27-Jun	4Site Incorporated	4Site Incorporated operates as a civil engineering, land surveying, and landscape architecture firm.	Schoel Engineering Co., Inc.
12-Jun	DHS Consulting, LLC	DHS Consulting, LLC offers construction support services including program management, construction management, project management, inspection, scheduling, estimating, resident engineering, constructability Reviews and commissioning services.	Anser Advisory / Round Table Capital Management, LLP
11-Jun	Ward Consulting Engineers, P.C.	Ward Consulting Engineers, P.C. offers civil engineering and construction management services, including storm water management, flood studies, and stream and wetland restoration services.	Timmons Group, Inc.
6-Jun	Napa Construction	Napa Construction Business of Ledcor IP Holdings Ltd comprises building construction business in the winery and hospitality sectors in Napa.	Davis Reed Inc.

Source: Wall Street research and S&P Capital IQ.

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Q2'19 Engineering & Construction M&A Activity (cont.)

Closed Date	Target	Business Description	Buyer / Investors
6-Jun	Wolverton & Associates, Inc.	Wolverton & Associates provides engineering solutions in the areas of land development, transportation, traffic/ITS, civil, land surveying, and subsurface utility engineering.	CHA Consulting / First Reserve Corporation
5-Jun	Russell Planning and Engineering, Inc.	Russell Planning and Engineering, Inc. provides land planning, entitlement, civil engineering, landscape design, and construction management services.	Short Elliott Hendrickson Inc.
4-Jun	Page One Consultants, Inc.	Page One Consultants, Inc. provides engineering consulting services. Founded in 1993, the company is based in Orlando, FL.	NV5 Global, Inc.
1-Jun	Claremont Construction Group, Inc.	Claremont Construction Group, Inc. is a full-service development and general construction company. Established in 1954, the company is headquartered in Far Hills, NJ.	Arc Building Partners, LLC
31-May	JMA Engineering Corporation	JMA Engineering Corporation provides civil engineering, surveying and mapping, site engineering, land development engineering, roadway engineering, utility engineering, hydrology and hydraulics services.	Hunter Engineering Inc
31-May	EGC Construction Corporation	EGC Construction Corporation offers design, construction, and development services in Kentucky.	Messer Inc.

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Q2'19 Engineering & Construction M&A Activity (cont.)

Closed Date	Target	Business Description	Buyer / Investors
29-May	JL Skye, Inc.	JL Skye, Inc. provides design/build engineering, facilities technical management, and water treatment services for pharmaceutical, biotechnology, healthcare, oil and gas, food and beverage, utilities, and government sectors.	Bancroft Architects and Engineers
28-May	The Capstone Contracting Company	The Capstone Contracting Company provides pre-construction, estimating, general contracting, design/build, and construction management services.	Hourigan Construction Corp.
23-May	Hartshorn Custom Contracting, Inc.	Hartshorn Custom Contracting, Inc. provides construction services. Founded in 1991, the company is based in Tampa, FL.	Great Day Improvements, LLC
23-May	Cambridge Construction Management, Inc.	Cambridge Construction Management, Inc. offers construction management services.	Anser Advisory, LLC / Round Table Capital Management, LLP
20-May	J.S. Held, LLC	J.S. Held, LLC provides consulting, project management, and expert services to the construction industry in the United States.	Kelso & Company
15-May	BCCI Construction Company, Inc.	BCCI Construction Company is a leading general contractor with offices in San Francisco and Mountain View, CA. The Company provides new construction, major building renovations, historic restorations, seismic upgrades, design-build, and preconstruction services.	Global Infrastructure Solutions / Saybrook Capital LLC

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Q2'19 Engineering & Construction M&A Activity (cont.)

Closed Date	Target	Business Description	Buyer / Investors
13-May	Calthorpe Associates, Inc.	Calthorpe Associates, Inc. provides design and architecture services. The company was founded in 1983 and is based in Berkeley, CA.	HDR, Inc.
13-May	Quincy Engineering, Inc.	Quincy Engineering, Inc. provides civil engineering services, including surveying and construction management.	Murraysmith, Inc.
10-May	W. Jackson & Sons Construction Co.	W. Jackson & Sons Construction Co. provides site development services for residential and commercial land developers.	Audax Group, Inc.
9-May	Structural Grace, Inc.	Structural Grace, Inc. offers structural engineering design, construction administration, inspection, and construction surveying services.	CONSOR Engineers, LLC / Keystone Capital Inc.
6-May	Hutchinson, Moore & Rauch, LLC	Hutchinson, Moore & Rauch, LLC provides engineering, surveying and land planning services.	Goodwyn, Mills and Cawood, Inc.
2-May	General Utility Construction, Inc.	General Utility Construction, Inc. provides construction services for telecommunications networks.	Y-COMM Holdings LLC / Cotton Creek Capital

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Q2'19 Engineering & Construction M&A Activity (cont.)

Closed Date	Target	Business Description	Buyer / Investors
1-May	Leach Wallace Associates, Inc.	Leach Wallace Associates, Inc. provides mechanical, electrical, and energy systems engineering design services for institutional, commercial, industrial, and governmental clients.	WSP Global Inc.
1-May	Energy Business of ARES Corporation	The Energy Business of ARES Corporation provides engineering & design, facility operations, management and maintenance, project management, safety, security and risk management services provided for nuclear energy projects.	Sargent & Lundy, L.L.C.
25-Apr	JEWELL Engineering Consultants, PC	JEWELL Engineering Consultants provides water resources based engineering services.	LJB Inc.
22-Apr	Bazzani Building Company	Bazzani Building Company designs, plans, and constructs commercial buildings, providing construction management and owner's representation services.	ASA Group, LLC.
6-Apr	NXL Construction Services, Inc.	NXL Construction Services, Inc. offers engineering and construction management services.	Century Engineering, Inc.
5-Apr	Liberty Tower & Flare, Inc.	Liberty Tower & Flare, Inc. operates as a general contractor, engages in construction, installation, and maintenance of flare systems and towers and communication towers.	Turing Basin Capital

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