



Engineering & Construction M&A Quarterly



KPMG Corporate Finance LLC

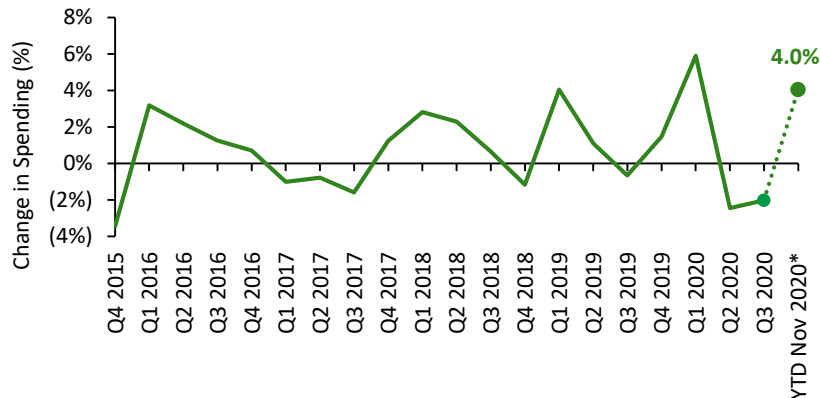
Q4 2020

U.S. Engineering & Construction Market Overview

Insight

- As of Nov. 2020, YTD non-residential construction spending and spending in water supply and power sectors have increased YoY relative to 2019 levels
- Non-residential construction spending is up 4.0% as of Nov. 2020 relative to 2019 spending, and construction spending in water supply and power sectors are up 12.4% and 19.7%, respectively
- In Q4 2020, the Associated Builders and Contractors construction backlog indicator fell 2.7% during the quarter to 7.3 months and is down 17.1% relative to Q4 2019
- An increase in the postponement or delay of major construction projects has been the driving force in the decline of the Associated Builders and Contractors construction backlog in 2020 and is a direct result of the lasting effects of the COVID-19 situation in the U.S.
- Despite a weak short-term outlook, it is anticipated construction backlog will rebound in 2021 due to the increasing availability of COVID-19 vaccines and that delays or postponements of major construction projects are expected to be temporary

Non-residential Construction Spending

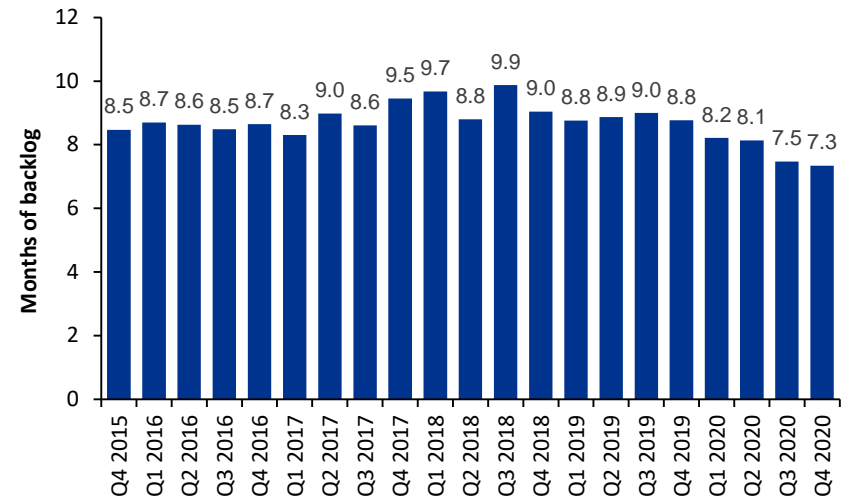


⁽¹⁾ Associated Builders and Contractors, Construction Backlog Indicator

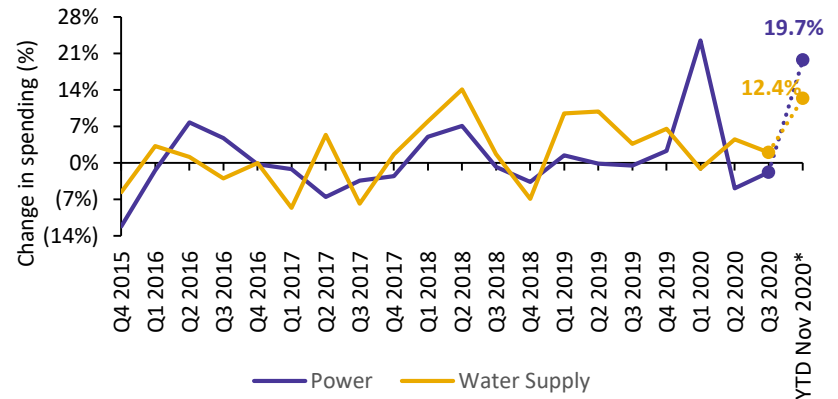
* Denotes % change in aggregate construction spending for YTD November, on year-on-year basis.

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

Construction Backlog⁽¹⁾



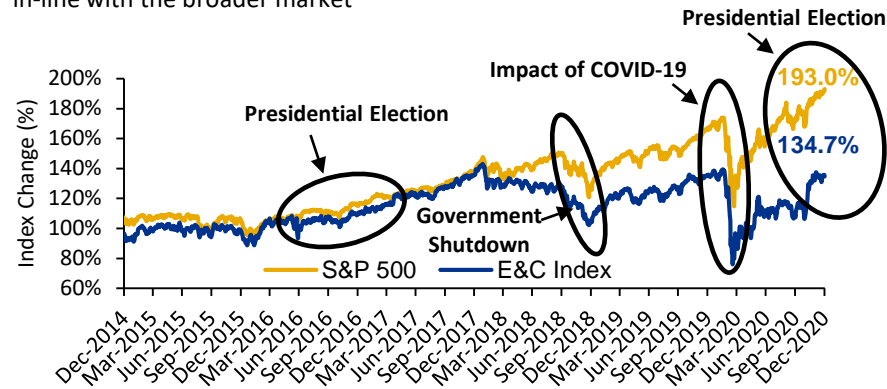
Construction Spending by Sector



Public Company Valuation Summary

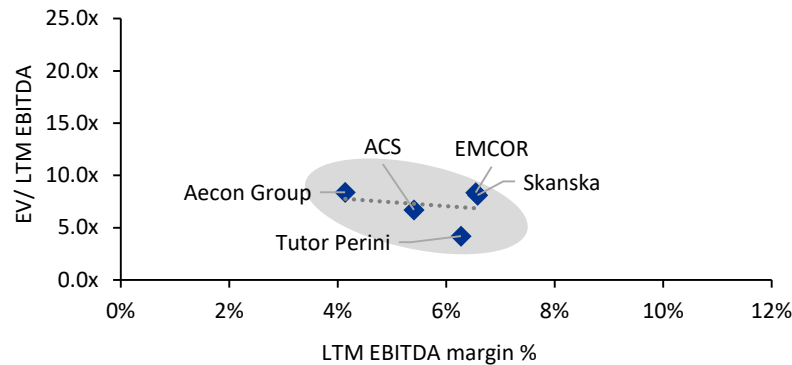
The E&C Sector Will Trade on Themes that Range in Duration

Due to the effects of the COVID-19 pandemic, the E&C sector witnessed a sharp decline in Q1-20. However, the sector's subsequent recovery has been in-line with the broader market



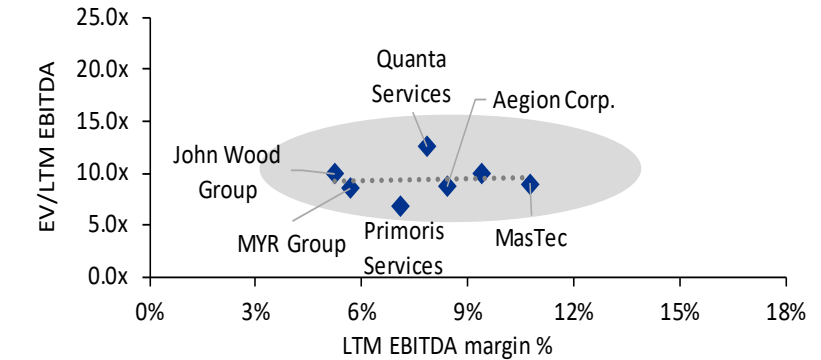
Construction Contractors

Average EV / LTM EBITDA: 7.1x



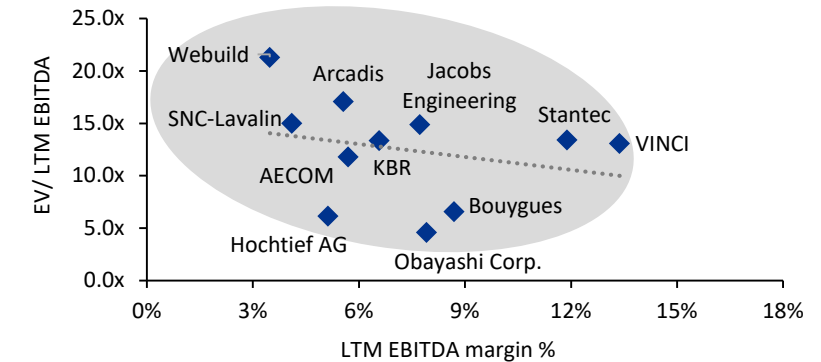
Specialty Engineering & Construction

Average EV / LTM EBITDA: 9.4x



Diversified Engineering & Construction

Average EV / LTM EBITDA: 12.5x



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

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Notable Q4 2020 E&C Transactions

Closed Date	Target + Buyer / Investor	Deal Details
Jan 14 th	<p>Sunland Asphalt & Construction, Inc.</p> <p>+</p> <p>Huron Capital Partners, LLC</p>	<p>Huron Capital Partners, LLC , in partnership with senior management, acquired Sunland Asphalt & Construction, Inc. Terms of the deal were not disclosed</p> <ul style="list-style-type: none"> • Acquisition rationale, per Jim Mahoney, Managing Partner of Huron Capital: <i>“Over the past four decades, Doug and his team have built Sunland into an impressive company with more than 500 employees across four states. We believe we can help Sunland continue to gain market share in new and existing markets by expanding both commercial and government customer relationships as well as expanding its reach through M&A.”</i> • Sunland Asphalt & Construction is an asphalt paving and road construction firm serving the Southwestern U.S. • Huron Capital is a private equity firm focused on investing in lower middle-market companies operating in business services, consumer goods and services, and specialty industrial sectors
Jan 4 th	<p>Civil Construction business of AECOM</p> <p>+</p> <p>Oroco Capital</p>	<p>Oroco Capital acquired AECOM’s civil construction business, which included the Shimmick brand. Terms of the deal were not disclosed</p> <ul style="list-style-type: none"> • Deal rationale, per Troy Rudd, CEO of AECOM: <i>“The sale of our civil construction business, together with the sale of our power construction business in October, represents a significant milestone in advancing our strategy and focusing our efforts on our higher-margin and lower-risk professional services businesses.”</i> • AECOM is an infrastructure consulting firm delivering professional services throughout the construction project lifecycle. The civil construction unit supports public and private clients in heavy civil, mass transit, mining, water, highway, and bridge infrastructure projects • Oroco Capital is a private investment firm, primarily investing in the infrastructure sectors
Dec 30 th	<p>The Goldfield Corporation</p> <p>+</p> <p>First Reserve Corporation</p>	<p>First Reserve Corporation acquired The Goldfield Corporation (AMEX:GV) for \$234M, 1.15x LTM Revenue, and 8.0x LTM EBITDA</p> <ul style="list-style-type: none"> • Acquisition rationale, per Jeff Quake, Managing Director of First Reserve Corporation: <i>“This investment highlights First Reserve’s continued commitment to building leading platforms which play a crucial role in maintaining and enhancing mission-critical infrastructure.”</i> • Goldfield provides electrical infrastructure construction services primarily to electric utilities and industrial customers in Southeast and mid-Atlantic regions of the U.S. • First Reserve is a global private equity firm exclusively focused on investing in energy related sectors

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

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Closed Date	Target + Buyer / Investor	Deal Details
Dec 21 st	<p>Pike Corporation</p> <p>+</p> <p>Lindsay Goldberg LLC</p>	<p>Lindsay Goldberg LLC acquired a majority stake in Pike Corporation. Terms of the deal were not disclosed</p> <ul style="list-style-type: none"> Deal rationale, per J. Eric Pike, Chairman and CEO of Pike Corporation: <i>“As Pike looks at the opportunities ahead, the addition of Lindsay Goldberg to our shareholder group provides access to substantial resources to further accelerate our significant growth and strategic initiatives.”</i> Pike Corporation offers construction and engineering services for distribution and transmission power lines and substations, fiber, telecommunications and gas utilities Lindsay Goldberg is a private equity firm based in New York, New York
Dec 7 th	<p>ElecComm Corporation</p> <p>+</p> <p>Squan Construction Services</p>	<p>Squan Construction Services acquired ElecComm Corporation. Terms of the acquisition were not disclosed</p> <ul style="list-style-type: none"> Acquisition rationale, per Sean Martin, President of ElecComm: <i>“The convergence of power and telecom infrastructure is inevitable. In joining SQUAN, we see a clear path for ECC to support the company’s position as a smart infrastructure services leader.”</i> ElecComm provides electric and communications line construction and storm response services Squan Construction Services, backed by Pillsman Partners and RFE Investment Partners, is a telecommunications design / build services provider for network infrastructure Pillsman Partners and RFE Investment Partners are private equity firms focused on investing in lower middle market businesses
Oct 16 th	<p>Power Construction business of AECOM</p> <p>+</p> <p>CriticalPoint Capital</p>	<p>CriticalPoint Capital acquired AECOM’s power construction business. Terms of the divestiture were not disclosed</p> <ul style="list-style-type: none"> Acquisition rationale, per Brad Holtmeier, Partner at CriticalPoint Capital: <i>“United represents a compelling opportunity to invest in a tremendous engineering and construction platform with a long-standing track record and reputation for quality. We have a deep appreciation for strong engineering and construction franchises and experience in partnering with management to reinforce those strengths and accelerate their growth as a standalone company. United’s market-leading services, ability to deliver to demanding end-markets, and commitment to customer service provide an excellent foundation for the business.”</i> AECOM’s Power Construction division offers engineering and construction services to power and utility sectors The division has been rebranded United E&C, Inc. CriticalPoint Capital is a private investment firm based in Manhattan Beach, CA

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

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Select Public Company & M&A Deal Notes

Public Company Valuation Detail by Sector

Specialty Engineering and Construction	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
					Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Quanta Services, Inc.	10,000.8	72.02	96.1%	11,272.3	11,403.3	895.6	7.9%	(5.8%)	0.99x	12.6x
MasTec, Inc.	4,918.1	68.18	94.0%	6,187.2	6,393.4	688.4	10.8%	(13.5%)	0.97x	9.0x
John Wood Group PLC	2,858.1	4.24	64.3%	4,777.4	9,186.9	480.8	5.2%	(7.1%)	0.52x	9.9x
Dycom Industries, Inc.	2,410.1	75.52	94.2%	3,018.3	3,186.1	299.5	9.4%	(4.9%)	0.95x	10.1x
Primoris Services Corporation	1,327.9	27.61	92.8%	1,666.4	3,383.9	240.1	7.1%	5.9%	0.49x	6.9x
MYR Group Inc.	1,005.3	60.10	97.3%	1,079.9	2,210.5	125.7	5.7%	13.6%	0.49x	8.6x
Aegion Corporation	584.4	18.99	63.5%	821.1	1,117.8	94.1	8.4%	(9.7%)	0.73x	8.7x
Mean			86.0%				7.8%	(3.1%)	0.73x	9.4x
Median			94.0%				7.9%	(5.8%)	0.73x	9.0x

Construction Contractors	Country	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
						Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
Skanska AB (publ)	Sweden	10,523.7	25.53	69.9%	10,016.2	18,801.3	1,237.3	6.6%	7.0%	0.53x	8.1x
ACS, Actividades de Construcción y Servicios, S./	Spain	9,616.3	33.21	64.6%	15,967.4	43,984.4	2,378.3	5.4%	5.2%	0.36x	6.7x
EMCOR Group, Inc.	United States	5,024.0	91.46	95.8%	4,879.9	8,919.5	583.8	6.5%	(0.9%)	0.55x	8.4x
Aecon Group Inc.	Canada	768.8	12.84	74.2%	905.2	2,614.7	108.2	4.1%	(0.9%)	0.35x	8.4x
Tutor Perini Corporation	United States	658.2	12.95	77.7%	1,357.3	5,147.0	322.9	6.3%	15.5%	0.26x	4.2x
Mean				76.4%				5.8%	5.2%	0.41x	7.1x
Median				74.2%				6.3%	5.2%	0.36x	8.1x

Source: S&P Capital IQ.

(1) Market Capitalization amounts are in millions, based on closing share prices as of December 31, 2020

(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 and Construction	Country	Market Cap ^{(1), (2)}	Share Price ⁽²⁾	Relative 52-Wk	EV ⁽³⁾	LTM					
						Revenue	EBITDA ⁽⁴⁾	EBITDA Margin	Revenue Growth	EV / Revenue	EV / EBITDA
VINCI SA	France	55,938.0	99.52	50.6%	90,104.4	51,411.2	6,876.0	13.4%	(2.5%)	1.75x	13.1x
Bouygues SA	France	15,670.5	41.16	59.7%	23,806.3	41,514.8	3,607.3	8.7%	0.1%	0.57x	6.6x
Jacobs Engineering Group Inc.	United States	14,162.8	108.96	95.7%	15,600.7	13,567.0	1,047.4	7.7%	6.5%	1.15x	14.9x
AECOM	United States	7,505.0	49.78	89.1%	8,893.4	13,240.0	753.3	5.7%	(3.0%)	0.67x	11.8x
HOCHTIEF Aktiengesellschaft	Germany	6,635.2	97.31	47.3%	9,278.9	29,365.6	1,503.9	5.1%	6.7%	0.32x	6.2x
Obayashi Corporation	Japan	6,188.8	8.62	23.4%	6,751.3	18,587.2	1,471.2	7.9%	(2.8%)	0.36x	4.6x
KBR, Inc.	United States	4,408.4	30.93	95.0%	5,054.4	5,753.0	378.0	6.6%	4.3%	0.88x	13.4x
Stantec Inc.	Canada	3,631.8	32.40	74.2%	4,463.9	2,794.9	332.2	11.9%	1.5%	1.60x	13.4x
SNC-Lavalin Group Inc.	Canada	2,993.9	17.05	25.1%	3,982.5	6,472.8	265.3	4.1%	(11.1%)	0.62x	15.0x
Arcadis NV	Netherlands	2,973.9	33.08	93.8%	3,711.4	3,903.9	217.0	5.6%	1.6%	0.95x	17.1x
Balfour Beatty plc	United Kingdom	2,534.2	3.69	79.7%	2,598.4	9,159.9	88.8	1.0%	5.8%	0.28x	NM
Shikun & Binui Ltd.	Israel	2,443.9	5.83	91.2%	4,616.8	1,927.3	183.4	9.5%	(2.2%)	2.40x	NM
Webuild S.p.A.	Italy	1,298.2	1.45	52.7%	3,626.8	4,888.9	170.1	3.5%	(11.7%)	0.74x	21.3x
Bilfinger SE	Germany	1,274.5	31.63	58.3%	1,338.1	4,285.9	41.0	1.0%	(10.1%)	0.31x	NM
Mean				66.8%				6.5%	(1.2%)	0.90x	12.5x
Median				67.0%				6.1%	(1.0%)	0.71x	13.4x

Source: S&P Capital IQ.

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Q4 2020 Engineering & Construction M&A Activity

(\$ in 000s)

Closed Date	Target	Business Description	Buyer / Investors	Implied Enterprise Value
Jan-21	KTA Group Inc.	KTA Group offers mechanical, electrical, and plumbing engineering design and consulting services	Bowman Consulting Group, Ltd.	-
Dec-20	Utility Services Group, Inc.	Utility Services Group operates as an underground infrastructure contractor providing underground infrastructure inspection, maintenance, and trenchless repair services	Rexel S.A.	-
Dec-20	Gudenkauf Corporation	Gudenkauf is an end-to-end solution provider of diversified telecommunications, utility, and systems integration solutions	CONGRUEX LLC / Crestview Partners	-
Dec-20	Dayspring Restoration	Dayspring Restoration provides disaster restoration, mitigation, and renovation services	Trinity Hunt Partners	-
Dec-20	R.P.C. Contracting, Inc.	R.P.C. Contracting operates as an excavation, grading, and paving contractor	Construction Partners, Inc.	-
Announced Dec-20	Morgan Construction, Inc.	Morgan Construction is a design and build construction company specializing in building commercial properties	Engineered Structures, Inc.	-

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

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Q4 2020 Engineering & Construction M&A Activity (cont.)

(\$ in 000s)

Closed Date	Target	Business Description	Buyer / Investors	Implied Enterprise Value
Dec-20	TAM Consultants, Inc.	TAM Consultants provides engineering and design services	Terracon Consultants, Inc.	-
Announced Dec-20	Golder Associates Corporation	Golder Associates Corporation is an engineering and consulting firm, specializing in the geo-sciences sector with focus on earth and environmental conditions	WSP Global Inc.	\$1,165
Announced Dec-20	Wenck Associates, Inc.	Wenck Associates is a provider of engineering construction and consulting services	Stantec Inc.	-
Announced Dec-20	RCE Consultants, Inc.	RCE Consultants offers civil engineering, mechanical, electrical, plumbing, private land development, and fire protection design and consultancy services	RTM Engineering Consultants, LLC	-
Dec-20	Stephenson Engineering Ltd.	Stephenson Engineering Ltd. provides structural engineering services to residential, hospitality, commercial, and industrial sectors	Salas O'Brien Engineers, Inc. / Caltius Capital Management	-
Dec-20	Dunlap & Partners Engineers, Inc.	Dunlap & Partners Engineers, Inc. is an engineering firm providing mechanical, electrical, plumbing, and fire protection engineering design and commissioning services	Salas O'Brien Engineers, Inc. / Caltius Capital Management	-

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Q4 2020 Engineering & Construction M&A Activity (cont.)

(\$ in 000s)

Closed Date	Target	Business Description	Buyer / Investors	Implied Enterprise Value
Nov-20	Trinium Contractors Inc.	Trinium Contractors provides general contracting services	Icon Structures, Inc.	-
Nov-20	Announced Therma Corporation	Therma is a specialty mechanical, electrical, and controls services company focused on serving complex systems in mission-critical facilities	The Blackstone Group Inc.	-
Nov-20	True North Management Services, LLC	True North Management Services, LLC provides cellular network construction and engineering services in U.S.	CONGRUEX LLC / Crestview Partners, L.P.	-
Nov-20	Pigeon-Roberts & Associates, LLC	Pigeon-Roberts & Associates, LLC offers land planning, civil engineering, environmental engineering, surveying, and land development project management services	Ardurra Group, Inc. / Pine Street Capital Partners; Round Table Capital Management	-
Nov-20	River Region Sports Fields, LLC	River Region Sports Fields, LLC engages in the construction and renovation of athletic field projects	United Land Services / Centre Partners	-
Nov-20	Perigon International Inc.	Perigon International offers plant designs, modification, and engineering services	Shimizu Corporation	-

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Q4 2020 Engineering & Construction M&A Activity (cont.)

(\$ in 000s)

Closed Date	Target	Business Description	Buyer / Investors	Implied Enterprise Value
Oct-20	King & MacGregor Environmental	King & MacGregor Environmental provides wetland consulting and environmental services	Barr Engineering Company	-
Announced Oct-20	Terra Construction Group, Inc.	Terra Construction Group provides mining, site development, construction and construction project management services	Free Flow, Inc.	-
Oct-20	Prostrip Demolition Services	Prostrip Demolition Services Ltd provides demolition services	LDD Construction Limited	-
Oct-20	The LiRo Group	The LiRo Group provides is an engineering, program, and construction management firm serving public and private-sector clients	Global Infrastructure Solutions Inc. / Saybrook Capital LLC	-
Oct-20	Poggemeyer Design Group	Poggemeyer Design Group offers engineering, architectural, planning, and consulting services	The Kleinfelder Group, Inc. / Wind Point Advisors, LLC	-
Oct-20	Scott Hughes Design	Scott Hughes Design Ltd operates as a structural, civil engineering, and sustainability consultancy firm	Ridge And Partners	-

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Q4 2020 Engineering & Construction M&A Activity (cont.)

(\$ in 000s)

Closed Date	Target	Business Description	Buyer / Investors	Implied Enterprise Value
Oct-20	Duncklee & Dunham, P.C.	Duncklee & Dunham, P.C. is an environmental consulting firm specializing in environmental geology, hydrogeology, site investigation and remediation, civil engineering, and other areas	SynTerra Corporation	-
Oct-20	Carolina Environmental Contracting, Inc.	Carolina Environmental Contracting, Inc. operates as a construction firm specializing in stormwater, stream restoration, and wetland construction	Resource Environmental Solutions, LLC / KKR & Co. Inc.	-
Oct-20	Teshmont LP	Teshmont LP is a power engineering consulting firm providing engineering services for HVDC and EHVAC power transmission systems	Stantec Inc.	-
Oct-20	Jviation, Inc.	Jviation, Inc. offers planning, design, and construction administration services of aviation-related projects at airports	Woolpert, Inc. / Long Point Capital, Inc	-
Announced Oct-20	American Bridge Company, Inc.	American Bridge Company operates as a construction company	Southland Holdings LLC	-

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

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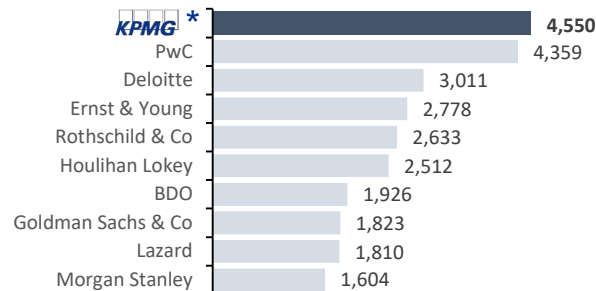
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Select Engineering & Construction Experience*

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Leading Global M&A Advisor for the past 10 Years

Global Completed Advisor Ranking, 2011 - 2020
 Refinitiv League Tables⁽¹⁾



(*) Represents the global Corporate Finance practices of KPMG International's network of independent member firms
 (1) Thomson Reuters SDC; Each set of figures is taken from the league table press releases issued for that year. Middle market is defined as deals less than US\$500 million.

Recent Awards & Recognition

KPMG LLP awards



KPMG Corporate Finance LLC awards





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