

# Engineering, Construction & Building Products Market Monitor

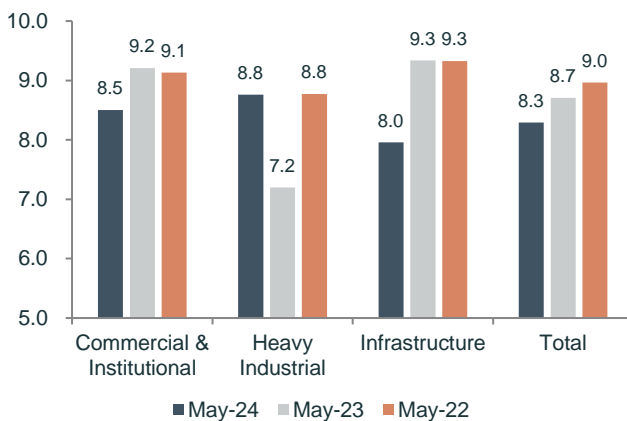


# ENC&BP Market Insights

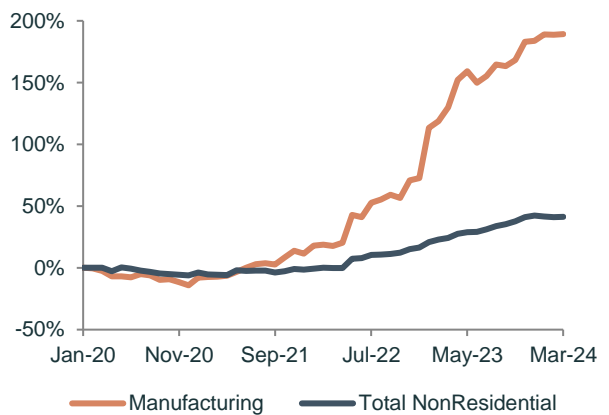
## Continued Momentum in Backlog and M&A Activity, 2024 Confidence Remains High

- The nonresidential sector of U.S. engineering and construction is expected to maintain its robust growth trajectory in 2024, with nonbuilding structures leading the surge. Overall spending is projected to increase by 5%, following a 7% rise in 2023.
- Momentum continues to build in anticipation of significant growth investment from both public and private funding across key end-markets, such as data centers, semiconductor manufacturing facilities, public safety, highways and roads, healthcare, and waste treatment / disposal.
- Projections indicate that each industrial and public segment will experience a 10% minimum increase in investment compared to 2023, driven by overall confidence in backlog.
- Construction materials prices dipped 0.9% in May, the first decrease in 2024 due to declining energy prices and slowing inflation. Overall, materials costs remain elevated when compared to 2023.
- The U.S. semiconductor sector leads the world with 48% of chip use and related sales but represents only 6% of global manufacturing capacity. With over \$100B of committed funding in the Southwest alone, the U.S. plans to expeditiously gain market share and narrow the manufacturing capacity gap.

Construction Backlog Indicator by Industry (Months)



Cumulative % Change in Annualized Monthly Spend

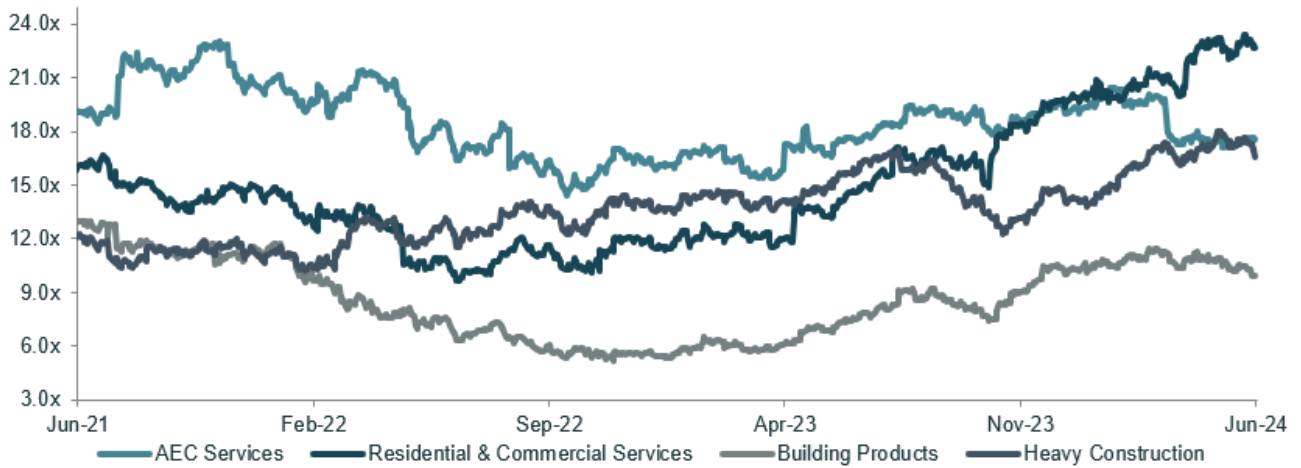


## Modular Construction Reshaping Efficiency & Building Products Consolidation

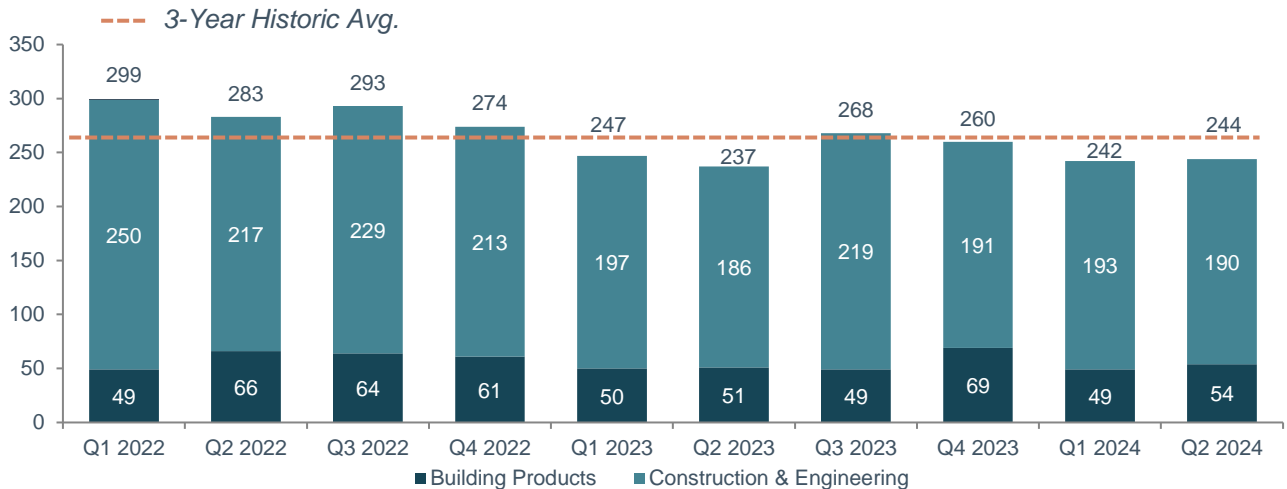
- Demand for prefab and modular construction continues to grow rapidly due to the speed and efficiency provided to customers.
- Prefab and modular methods build 60-90% of individual structures in off-site factories, leading to faster completion times, lower costs, and less waste. This trend is expected to address housing shortages and benefit other sectors such as healthcare, hospitality, and K-12 education.
- The construction industry is embracing a new wave of eco-friendly building methods, leading to a surge in advanced materials. Innovations like 3D-printed concrete and graphene offer superior strength, reduced environmental impact, and improved energy efficiency in buildings.
- Building products companies expect to see an increase in M&A activity in the 2H of 2024, as acquirers look to resume their geographic and market expansion following macroeconomic headwinds in 2023.
- Key building products platforms leading consolidation in 2024 include Builders FirstSource, Kodiak Building Partners, US LBM, and ABC Supply Co.

# ENC&BP Middle Market M&A Activity and Trends

## Public Market Valuations (EV/EBITDA)



## U.S. ENC&BP M&A Activity



## ENC&BP M&A Commentary

- Architecture, engineering, and consulting (“AEC”) firms continue to bolster themselves via M&A, driven mostly by a focus on geographical expansion and an expansion of firm portfolio offerings.
- The largest strategic and PE-backed strategic AEC firms continue to lead consolidation in the industry. The top nine firms made over 60+ acquisitions in 2023 alone, making up approximately 10% of all M&A activity in the AEC space for 2023.
- The civil infrastructure sector continues to see significant momentum and is expected to see increased M&A activity in the back half of 2024, as investors continue to position themselves to capture the tail winds, through M&A, from the IJJA, CHIPS, and other state and local funding bills.
- Multiple hallmark deals occurred in the building products sector in the 1H of 2024. In January, MITER acquired PGT Innovations at a 60% premium to its stock price, and a month later, Owens Corning acquired Masonite at a 38% premium to its stock price.

# Industry Spotlight – Construction TIC

## Construction Testing, Inspection, and Consulting Industry Trends

The Construction Testing, Inspection, and Consulting industry continues to see rapid, ongoing consolidation as financial and strategic buyers seek to expand turnkey service offerings, broaden geographic reach, and diversify core end-markets ranging from transportation and infrastructure to healthcare and education.

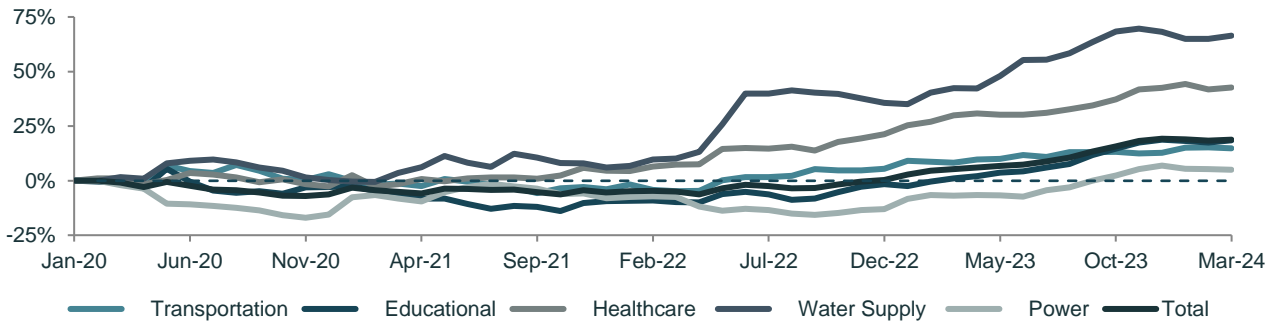


### Construction TIC Solutions

- Non-Destructive Materials Testing
- Construction Materials Laboratories
- Construction QA/QC Inspection
- Validation and Certification
- Lifecycle Analysis & Project Monitoring
- Mechanical Testing & Inspection

- Construction Testing and Inspection services are pivotal to ensure each step of the construction process, from materials to installation, meet the highest quality standards while adhering to regulatory requirements.

## Cumulative % Change in Annualized Monthly Spend by TIC End-Markets



- Construction companies are driving steady increases in demand for critical, non-discretionary TIC services in 2024, with particular focuses on materials testing, quality assurance inspection, and project monitoring service.
- Investments in infrastructure, transportation, healthcare, education, and renewable energy are hitting new highs, driving robust M&A activity as investors seek market share and expand service portfolios.

### NOTABLE PLATFORMS



# of Acquisitions: 45+



# of Acquisitions: 36+



# of Acquisitions: 13+



# of Acquisitions: 14+



# of Acquisitions: 19+



# of Acquisitions: 15+

# ENC&BP Select M&A Activity

## SRS Distribution Acquired by The Home Depot (NYS: HD)

SRS Distribution

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- Acquired by -



**Jun. 2024**

**\$18.3B**  
Enterprise Value

**16.1x**  
EV / EBITDA

The Home Depot, the largest home improvement specialty retailer, acquired SRS Distribution, a distributor of building products primarily for residential construction contractors.

The acquisition will expand The Home Depot's penetration of professional and commercial customer segments and increase its capabilities to serve complex projects within the renovation and remodel sector.

## Masonite (NYS: DOOR) Acquired by Owens Corning (NYS: OC)

Masonite

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- Acquired by -



**May 2024**

**\$3.9B**  
Enterprise Value

**8.6x**  
EV / EBITDA

Owens Corning, a manufacturer and distributor of roofing and insulation products, acquired Masonite, a manufacturer of interior and exterior doors.

The acquisition expands Owens Corning's product portfolio of branded high-value building products and offers significant cross selling opportunities. The deal signals a continued M&A focus outside of the Company's core catalog of roofing and insulation products.

## Surdex Corporation Acquired by Bowman Consulting Group (NAS: BWMN)

Surdex

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- Acquired by -



**Apr. 2024**

**\$44M**  
Enterprise Value

**NA**  
EV / EBITDA

Bowman Consulting Group, a national engineering services firm acquired Surdex, a geospatial and engineering services firm providing digital orthoimagery, advanced high-resolution LiDAR, intelligent digital mapping, 3D hydrography, and disaster mapping.

The acquisition expands adds state-of-the-art, high-altitude services to Bowman's extensive array of terrestrial and low-altitude capabilities.

## J&S Mechanical Contractors Acquired by Comfort Systems USA (NYSE: FIX)

J&S Mechanical

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- Acquired by -



**Feb. 2024**

**\$121M**  
Enterprise Value

**~8x+**  
EV / EBITDA

Comfort Systems USA, a leading provider of commercial and industrial HVAC, plumbing, and electrical services, acquired J&S Mechanical, a provider of mechanical construction services across the Mountain West.

The acquisition will deepen Comfort System USA's geographic footprint throughout Utah and Nevada and expand the Company's commercial and industrial technical service capabilities.

# Public Company Valuations

(US\$ in millions)		Market Cap	Enterprise Value	LTM		EV / LTM		LTM Margin	52-Week
Company Name	Ticker			Rev	EBITDA	Rev	EBITDA	EBITDA	Change
<b>AEC Services</b>									
Quanta Services, Inc.	NYS: PWR	\$37,195.8	\$40,681.9	\$21,485.2	\$2,002.1	1.9x	20.3x	9.3%	29 %
WSP Global, Inc.	TSE: WSP	\$19,388.6	\$22,314.9	\$10,770.1	\$2,632.1	2.1x	8.5x	24.4%	18 %
Jacobs Solutions Inc	NYS: J	\$17,493.5	\$20,893.6	\$16,903.7	\$1,403.3	1.2x	14.9x	8.3%	18 %
Aecom Technology Corporation	NYS: ACM	\$11,998.3	\$13,709.5	\$15,349.7	\$1,018.4	0.9x	13.5x	6.6%	4 %
Tetra Tech, Inc.	NAS: TTEK	\$10,939.1	\$11,890.1	\$4,949.4	\$504.9	2.4x	23.6x	10.2%	25 %
Stantec, Inc.	TSE: STN	\$9,535.9	\$10,971.6	\$4,937.0	\$640.2	2.2x	17.1x	13.0%	28 %
Parsons Corporation	NYS: PSN	\$8,692.0	\$9,770.5	\$5,805.0	\$503.6	1.7x	19.4x	8.7%	70 %
MasTec, Inc.	NYS: MTZ	\$8,501.3	\$11,421.4	\$12,098.1	\$644.4	0.9x	17.7x	5.3%	(9)%
Fluor Corporation	NYS: FLR	\$7,455.3	\$6,288.3	\$15,456.0	\$547.0	0.4x	11.5x	3.5%	47 %
Colliers International Group Inc.	TSE: CIGI	\$5,749.2	\$8,466.6	\$4,371.2	\$599.1	1.9x	14.1x	13.7%	14 %
Arcadis N.V.	AMS: ARCAD	\$5,698.8	\$6,682.9	\$5,414.0	\$527.8	1.2x	12.7x	9.7%	52 %
Worley Limited	ASX: WOR	\$5,256.2	\$6,304.8	\$7,965.6	\$579.4	0.8x	10.9x	7.3%	(5)%
John Wood Group	LON: WG.	\$1,792.5	\$2,941.6	\$5,900.7	\$412.5	0.5x	7.1x	7.0%	53 %
NV5 Global, Inc.	NAS: NVEE	\$1,501.1	\$1,717.5	\$890.7	\$138.9	1.9x	12.4x	15.6%	(16)%
DMC Global Inc.	NAS: BOOM	\$289.0	\$543.6	\$701.7	\$92.7	0.8x	5.9x	13.2%	(19)%
<b>Median</b>		<b>\$8,501.3</b>	<b>\$9,770.5</b>	<b>\$5,900.7</b>	<b>\$579.4</b>	<b>1.2x</b>	<b>13.5x</b>	<b>9 %</b>	<b>18 %</b>
<b>Average</b>		<b>\$10,099.1</b>	<b>\$11,639.9</b>	<b>\$8,866.5</b>	<b>\$816.4</b>	<b>1.4x</b>	<b>14.0x</b>	<b>10 %</b>	<b>21 %</b>
<b>Residential &amp; Commercial Services</b>									
Trane Technologies	NYS: TT	\$74,454.1	\$78,506.1	\$18,227.2	\$3,558.5	4.3x	22.1x	19.5%	72 %
Carrier Global Corp	NYS: CARR	\$56,835.9	\$73,267.9	\$23,007.0	\$3,736.0	3.2x	19.6x	16.2%	27 %
Lennox International Inc	NYS: LII	\$19,057.1	\$20,656.7	\$4,979.6	\$1,020.0	4.1x	20.3x	20.5%	64 %
Comfort Systems USA, Inc.	NYS: FIX	\$10,863.7	\$11,062.6	\$5,569.1	\$578.5	2.0x	19.1x	10.4%	85 %
Mohawk Industries, Inc.	NYS: MHK	\$7,254.2	\$9,658.7	\$11,008.3	\$1,426.4	0.9x	6.8x	13.0%	10 %
SPX Corporation	NYS: SPXC	\$6,571.2	\$7,325.1	\$1,806.6	\$312.8	4.1x	23.4x	17.3%	67 %
Brink's Incorporated	NYS: BCO	\$4,552.9	\$7,406.4	\$4,925.3	\$894.9	1.5x	8.3x	18.2%	51 %
Alarm.com Holdings, Inc.	NAS: ALRM	\$3,189.0	\$3,006.1	\$895.2	\$160.4	3.4x	18.7x	17.9%	23 %
Star Group, L.P.	NYS: SGU	\$374.9	\$620.4	\$1,761.2	\$136.9	0.4x	4.5x	7.8%	(22)%
Solar Alliance Energy, Inc.	TSX: SOLR	\$10.2	\$10.4	\$6.1	(\$0.1)	1.7x	nm	-1.8%	(31)%
<b>Median</b>		<b>\$6,912.7</b>	<b>\$8,532.6</b>	<b>\$4,952.5</b>	<b>\$736.7</b>	<b>2.6x</b>	<b>19.1x</b>	<b>17 %</b>	<b>39 %</b>
<b>Average</b>		<b>\$18,316.3</b>	<b>\$21,152.0</b>	<b>\$7,218.6</b>	<b>\$1,182.4</b>	<b>2.5x</b>	<b>15.9x</b>	<b>14 %</b>	<b>35 %</b>
<b>Building Products &amp; Materials</b>									
Builders FirstSource, Inc.	NYS: BLDR	\$16,893.9	\$20,442.6	\$17,105.4	\$2,268.1	1.2x	9.0x	13.3%	2 %
Owens-Corning Inc	NYS: OC	\$15,054.0	\$17,152.0	\$9,646.0	\$2,391.0	1.8x	7.2x	24.8%	33 %
Masco Corporation	NYS: MAS	\$14,683.7	\$17,796.7	\$7,914.0	\$1,412.0	2.2x	12.6x	17.8%	16 %
Floor and Decor Outlets of America, Inc.	NYS: FND	\$10,778.2	\$12,384.7	\$4,389.1	\$524.5	2.8x	23.6x	12.0%	(4)%
Trex Company, Inc.	NYS: TREX	\$8,056.3	\$8,301.5	\$1,229.8	\$407.3	6.8x	20.4x	33.1%	13 %
Simpson Manufacturing Company, Inc.	NYS: SSD	\$7,238.9	\$7,397.8	\$2,210.0	\$563.6	3.3x	13.1x	25.5%	22 %
UFP Industries, Inc.	NAS: UFPI	\$6,916.4	\$6,357.3	\$7,034.9	\$788.3	0.9x	8.1x	11.2%	15 %
Beacon Roofing Supply, Inc.	NAS: BECN	\$5,755.7	\$8,903.5	\$9,299.9	\$919.7	1.0x	9.7x	9.9%	9 %
Armstrong World Industries, Inc.	NYS: AWI	\$4,955.2	\$5,523.8	\$1,311.3	\$445.0	4.2x	12.4x	33.9%	54 %
Gibraltar Industries, Inc.	NAS: ROCK	\$2,088.7	\$1,975.8	\$1,377.0	\$213.5	1.4x	9.3x	15.5%	9 %
Quanex Building Products Corp	NYS: NX	\$915.6	\$980.0	\$1,100.5	\$158.5	0.9x	6.2x	14.4%	3 %
<b>Median</b>		<b>\$7,238.9</b>	<b>\$8,301.5</b>	<b>\$4,389.1</b>	<b>\$563.6</b>	<b>1.8x</b>	<b>9.7x</b>	<b>16 %</b>	<b>13 %</b>
<b>Average</b>		<b>\$8,485.2</b>	<b>\$9,746.9</b>	<b>\$5,692.5</b>	<b>\$917.4</b>	<b>2.4x</b>	<b>12.0x</b>	<b>19 %</b>	<b>16 %</b>
<b>Heavy Construction</b>									
EMCOR Group Inc.	NYS: EME	\$17,182.5	\$16,688.3	\$13,124.7	\$1,118.8	1.3x	14.9x	8.5%	98 %
Dycor Industries, Inc.	NYS: DY	\$4,909.8	\$5,823.5	\$4,272.5	\$522.2	1.4x	11.2x	12.2%	48 %
Sterling Infrastructure, Inc.	NAS: STRL	\$3,652.4	\$3,570.1	\$2,009.0	\$269.5	1.8x	13.2x	13.4%	112 %
Granite Construction Inc.	NYS: GVA	\$2,736.0	\$2,922.5	\$3,621.3	\$291.9	0.8x	10.0x	8.1%	56 %
Primoris Services Corporation	NYS: PRIM	\$2,676.1	\$3,838.0	\$5,871.1	\$400.3	0.7x	9.6x	6.8%	64 %
MYR Group Inc.	NAS: MYRG	\$2,275.2	\$2,349.8	\$3,647.9	\$190.5	0.6x	12.3x	5.2%	(2)%
Tutor Perini Corp.	NYS: TPC	\$1,138.7	\$1,577.8	\$4,152.9	\$93.2	0.4x	16.9x	2.2%	205 %
Aecon Group Inc.	TSE: ARE	\$771.7	\$614.9	\$3,248.4	\$70.4	0.2x	8.7x	2.2%	33 %
Orion Group Holdings, Inc.	NYS: ORN	\$312.5	\$422.7	\$713.3	\$32.0	0.6x	13.2x	4.5%	238 %
Matrix Service Co.	NAS: MTRX	\$271.2	\$223.1	\$744.6	(\$8.0)	0.3x	nm	-1.1%	69 %
<b>Median</b>		<b>\$2,475.7</b>	<b>\$2,636.2</b>	<b>\$3,634.6</b>	<b>\$230.0</b>	<b>0.6x</b>	<b>12.3x</b>	<b>6 %</b>	<b>66 %</b>
<b>Average</b>		<b>\$3,592.6</b>	<b>\$3,803.1</b>	<b>\$4,140.6</b>	<b>\$298.1</b>	<b>0.8x</b>	<b>12.2x</b>	<b>6 %</b>	<b>92 %</b>

As of June 30, 2024

# Select ENC&BP M&A Transactions

Building Products & Materials				
Date	Target	Acquirer	Description	HQ
Jun-24	Carter Concrete Products	Alcrete Industries	Provider of concrete building materials and products	Boaz, KY
Jun-24	ELM Home & Building Solutions	Great Day Improvements (Littlejohn & Co.)	Provider of home improvement materials	East Brunswick, NJ
Jun-24	Saeman Lumber	Zuern Building Products	Provider of construction building products and materials	Cross Plains, WI
Jun-24	Rebar Solutions	HD Supply (Clayton, Dubilier & Rice)	Provider of steel rebar products	Mount Crawford, VA
Jun-24	Truss Systems Hawaii	HPMHawaii.com	Provider of wooden, metal, and structural trusses	Puunene, HI
Jun-24	Trachte	nVent Electric (NYS: NVT)	Provider of modularized metal buildings	Oregon, WI
Jun-24	Rock Ridge Materials	Miles Ahead Brands	Manufacturer of commercial construction materials	Titusville, FL
Jun-24	Hardscape (Florida)	SiteOne Landscape Supply (NYS: SITE)	Manufacturer of porcelain pavers	Boca Raton, FL
Jun-24	Krieger Specialty Products	Allegion (NYS: ALLE)	Manufacturer of custom doors and windows	Pico Rivera, CA
Jun-24	Raks Building Supply	US LBM	Provider of manufactured building components	Los Lunas, NM
Jun-24	NVO Construction Components	Truckee-Tahoe Lumber	Manufacture of floor and roof trusses	Reno, NV
Jun-24	Dayton Superior	White Cap (CDR)	Manufacturer and distributor of metal accessories	Miamisburg, OH
May-24	Better Built Truss	US LBM	Manufacturer of trusses and roofing supports	Ripon, CA
Apr-24	3form	Armstrong World Industries	Designer and manufacturer of architectural resins	Salt Lake City, UT
Apr-24	Fence & Deck Direct	Decks & Docks	Provider of outdoor residential building products	Halethorpe, MD
Apr-24	Excelsior Lumber	Decks & Docks	Distributor of outdoor building products	Newark, NJ
Apr-24	Willow Creek	Outdoor Living Supply (Trilantic)	Landscaping materials firm	Rome, GA
Apr-24	Sandwich Materials	Dunaway Brothers Inc.	Manufacturer of custom windows and doors	Sugar Grove, IL
Mar-24	Harvey Building Products	Cornerstone Building Brands (CD&R)	Building products manufacturer	Waltham, MA
Mar-24	Homestead Building Systems	US LBM	Specialty building products distributor	New Holland, PA
Heavy Construction				
Date	Target	Acquirer	Description	HQ
Jun-24	Laux Construction	Rival Holdings	Provider of general contracting services	Mason, MI
Jun-24	Bigfork Rentals	Kinderhook Industries	Provider of heavy equipment and machinery rentals	Bigfork, MT
Jun-24	EagleLIFT	Cortec Group	Provider of foundation repair and construction	Rancho Cucamonga, CA
Jun-24	The Birch Co	ATWEC Technologies	Provider of general construction services	Tulsa, OK
Jun-24	Visionary Homes	Misawa Homes Company	Provider of home building and construction services	Logan, UT
Jun-24	Nello Industries	Main Street Capital (NYS: MAIN)	Manufacturer of galvanized steel towers	South Bend, IN
Jun-24	Newport Construction	Vinci (PAR: DG)	Provider of heavy highway civil construction services	Nashua, NH
Jun-24	Evans Design and Build	Home Love Construction	Provider of general construction services	Clearwater, FL
Jun-24	Hudson Paving	Construction Partners (NAS: ROAD)	Provider of asphalt repair and laying services	Rockingham, NC
Jun-24	American Civil Constructors	Orion Group Holdings (NYS: ORN)	Provider of civil construction services	Littleton, CO
Jun-24	Lupini Construction	Valcourt Group	Provider of construction and restoration services	Utica, NY
May-24	St. Laurent and Son Excavation	Gendron and Gendron	Provider of general construction services	Lewiston, ME
May-24	Southland Engineering	Goodwyn Mills Cawood	Provider of general construction services	Cartersville, GA
May-24	Baker Constructors	C.W. Matthews Contracting	Provider of general construction services	Pooler, GA
May-24	The CGC Group Florida	Stellargc	Provider of construction management services	Sarasota, FL
May-24	Brother's Construction	Nabholz	Provider of general construction services	Van Buren, AR
May-24	Subfloor Systems	Kent Companies	Provider of subfloor construction services	Bedford, TX
May-24	Utility Services Group	Blue Marlin Partners	Provider of underground infrastructure construction	Camp Hill PA
Apr-24	Lewistown Rental	H&E Equipment Services	Provider of rental heavy machinery	Lewistown, MT
Apr-24	Eggemeyer Land Clearing	SiteOne Landscape Supply (NYS: SITE)	Provider of large-scale land clearing services	New Braunfels, TX

# Select ENC&BP M&A Transactions

AEC Services				
Date	Target	Acquirer	Description	HQ
Jun-24	Consulting Services Incorporated	UES (BDT Capital Partners, Palm Beach Capital)	Provider of AEC and TICC services	Lexington, KY
Jun-24	NSL Analytical Services	Levine Leichtman Capital	Provider of TICC services	Cleveland, OH
Jun-24	Brailsford & Dunlavey	Bernhard Capital	Provider of construction services	Washington, DC
Jun-24	EBV	Heritage Environmental Services	Provider of environmental consultancy services	Joplin, MO
Jun-24	Biscayne Engineering	Atwell	Provider of engineering and surveying services	Miami, FL
Jun-24	Infrastructure Services Group	Azuria Water Solutions (New Mountain Capital)	Provider of water inspection and treatment solutions	Greenville, SC
Jun-24	Oxbow Construction	Azuria Water Solutions (New Mountain Capital)	Provider of water treatment solutions	Troutdale, OR
Jun-24	Larson Incitti Architects	HED	Provider of AEC services	Denver, CO
May-24	T&R Environmental	Momentum Environmental (Nonantum Capital)	Provider of environmental consultancy services	Bath, NY
May-24	Creighton Manning Engineering	GAI Consultants (Comvest Partners)	Provider of AEC services to the transportation industry	Albany, NY
May-24	WET Solutions	Water Engineering (Nolan Capital)	Provider of water treatment solutions	Schaumburg, IL
Apr-24	Moore Consulting Engineers	Bowman Consulting Group	Provider of AEC services	Shamong, NJ
Apr-24	P2S	Legence (Blackstone)	Provider of construction management and engineering	Long Beach, CA
Apr-24	CT Consultants	Verdantas (Round Table Capital)	Provider of engineering, planning, and science services	Mentor, OH
Mar-24	DEC	Gannett Fleming (OceanSound)	Provider of engineering and infrastructure solutions	Houston, TX
Mar-24	Fluhrer Reed	NV5 (NAS: NVEE)	Provider of structural engineering services	Raleigh, NC
Mar-24	Smith Consulting Architects	Stengil Hill Architecture (Godspeed Capital)	Provider of architectural design and interior design	San Diego, CA
Feb-24	Chastain-Skillman	DCCM (White Wolf Capital)	Provider of engineering and land surveying services	Lakeland, FL
Feb-24	Speece Lewis Engineers	Bowman	Provider of engineering services	Lincoln, NE
Feb-24	AE Engineering	WSB (GHK Capital Partners)	Provider of infrastructure planning services	Jacksonville, FL
Residential & Commercial Services				
Date	Target	Acquirer	Description	HQ
Jun-24	Matvey Foundation Repair	Groundworks (Cortec Group)	Provider of exterior restoration and remodeling services	SeaTac, WA
Jun-24	Insight Pest Solutions	Greenix Pest Control (Riata Capital)	Provider of pest control solutions nationwide	Morrisville, NC
Jun-24	Cut Above Enterprises	Landscape Workshop (Carousel Capital)	Provider of commercial landscaping services	Taylors, SC
Jun-24	Nature Coast Landscape Services	Landscape Workshop (Carousel Capital)	Provider of commercial landscaping services	New Port Richey, FL
Jun-24	Air Care Heating and Cooling	Leap Partners (Concentric Equity Partners)	Provider of HVAC services	Shawnee, KS
Jun-24	Cohen & Cohen Natural Stone	SiteOne Landscape Supply	Provider of landscape decorations and design services	Ottawa, Ontario, Canada
Jun-24	Wright Commercial Floors	Diverzify (ACON investments)	Provider of residential and commercial flooring solutions	Pittsburgh, PA
Jun-24	Floors Maintenance Group	Diverzify (ACON investments)	Provider of residential and commercial flooring solutions	Columbus, OH
Jun-24	Continental Floors	Diverzify (ACON investments)	Provider of residential and commercial flooring solutions	Atlanta, GA
Jun-24	Executive Landscaping	Fairwood Brands (Crane Group)	Provider of landscaping services	Pensacola, FL
Jun-24	West Orange Roofing	Roofing Services Solutions (Dunes Point)	Provider of re-roofing and building exterior services	Tavares, FL
Jun-24	Renuity	Greenbriar Equity Group	Provider of home improvement services	Coral Gables, FL
Jun-24	Dynamic Air Solutions	Flow Service Partners (RLJ Equity)	Provider of HVAC and plumbing services	Louisville, KY
May-24	O'Hara's Son Roofing	Angeles Equity Partners	Provider of commercial and residential roofing services	Chicago, IL
May-24	Quality Home First Improvement	Hudson Glade	Provider of residential home services	Citrus Heights, CA
May-24	DynaServ Florida	Monarch Landscape (Audax)	Provider of commercial landscaping services	Davie, FL
May-24	Certus Pest Control	Liberty Mutual Investments	Provider of pest control solutions	Tampa, FL
May-24	Ken's Parkhill Roofing	Infinity Home Services	Provider of residential and commercial roofing services	Euclid, OH
May-24	Carter's Plumbing	Sila Services (Morgan Stanley)	Provider of plumbing services	White Lake, MI
May-24	Sylvester & Cockrum	NexCore (Trinity Hunt)	Provider of commercial HVAC services	Winston-Salem, NC



## Meridian Capital Sector Coverage

- Aggregates & Materials
- Architecture & Design
- Engineering
- Building Products
- Environmental Services
- Utilities
- Infrastructure
- Specialty Contractors
- Heavy Construction
- Construction Services
- Residential & Commercial Services
- Construction Technology

## Meridian Capital Transaction Experience

<p>MC Plumbing</p>  <p>- Acquired by -</p> 	<p>Mercurio's</p>  <p>- Acquired by -</p> 	<p>CM Heating</p>  <p>- Acquired by -</p> 	<p>NW Building Components &amp; Mandere Construction</p>   <p>- Acquired by -</p> 	<p>GE Johnson</p>  <p>Joins DPR Family of Companies</p> 
<p>Hilti</p>  <p>- Has acquired -</p> 	<p>Shoemaker</p>  <p>- Acquired by -</p> 	<p>Landmark Irrigation</p>  <p>- Acquired by -</p> 	<p>Weatherhaven</p>  <p>- Acquired by -</p> 	<p>McKinstry</p>  <p>- Recapitalization of -</p> 
<p>Bluebeam</p>  <p>- Acquired by -</p> 	<p>Manor Hardware</p>  <p>- Acquired by -</p>  	<p>Brundage-Bone Concrete Pumping</p>  <p>- Acquired by -</p> 	<p>Burton Saw &amp; Supply</p>  <p>- Acquired by -</p> 	<p>Swaggart Brothers</p>  <p>- Acquired by -</p> 
<p>Trimble</p>  <p>- Has acquired -</p> 	<p>Eco-Pan, Inc.</p>  <p>- Acquired by -</p> 	<p>AD Systems</p>  <p>- Acquired by -</p> 	<p>Dade Moeller &amp; Associates</p>  <p>- Acquired by -</p> 	<p>Northwest Landscaping Services</p>  <p>- Acquired by -</p> 

Helping **middle market business** owners with their M&A and corporate finance goals **since 1995.**

## Meridian Capital's ENC&BP Team



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### Transaction Expertise

Mergers & Acquisitions  
Growth Capital  
Strategic Advisory



### Tailored Processes

High-Touch Approach  
Multidisciplinary Deal Team  
End-to-End Services

A West Coast M&A advisory firm, which has served as a trusted advisor to business owners on complex corporate finance, M&A, and strategic challenges for 29 years. The firm differentiates itself through its deep industry insights, highly customized service approach, and end-to-end commitment to execution.

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