

Engineering, Construction & Building Products Market Monitor

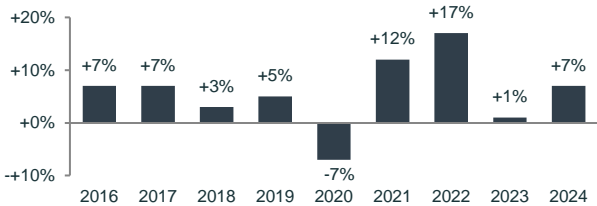


ENC&BP Market Insights

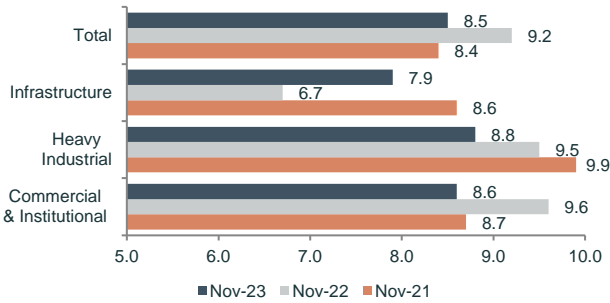
Continued Momentum in Backlog and M&A Activity, 2024 Confidence Remains High

- Construction backlog remained steady throughout H2 2023, providing contractors with a cautiously optimistic outlook heading into 2024 as anticipated Federal Reserve rate cuts may begin as early as Q1 in the new year.
- According to the Dodge Construction Starts Forecast, the overall value of construction starts is expected to increase 7% in 2024 after only a 1% gain in 2023. Infrastructure activity across transportation, highways, and bridge construction is expected to rise 16% in 2024 across 38 states.
- ABC Construction’s Confidence Index for sales, profit margins, and staffing metrics exceed 55 through H2 2023, indicating expectations of continued growth in 2024.
- Construction wages are expected to increase again in 2024 as the industry continues to face a labor shortage. Construction wages have risen more than 15% since March 2020 (U.S. BLS).
- M&A activity is expected to continue in the new year as investors seek exposure across specific markets including engineering services, renewables, and critical infrastructure.

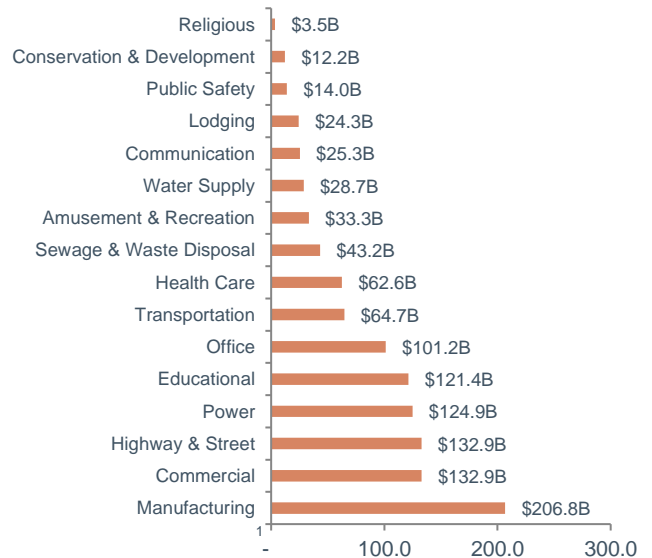
Historical & Projected Dollar Volume Starts (2016A-2024P)



Construction Backlog Indicator by Industry (Months)



2023 Nonresidential Construction Spend by End-Market



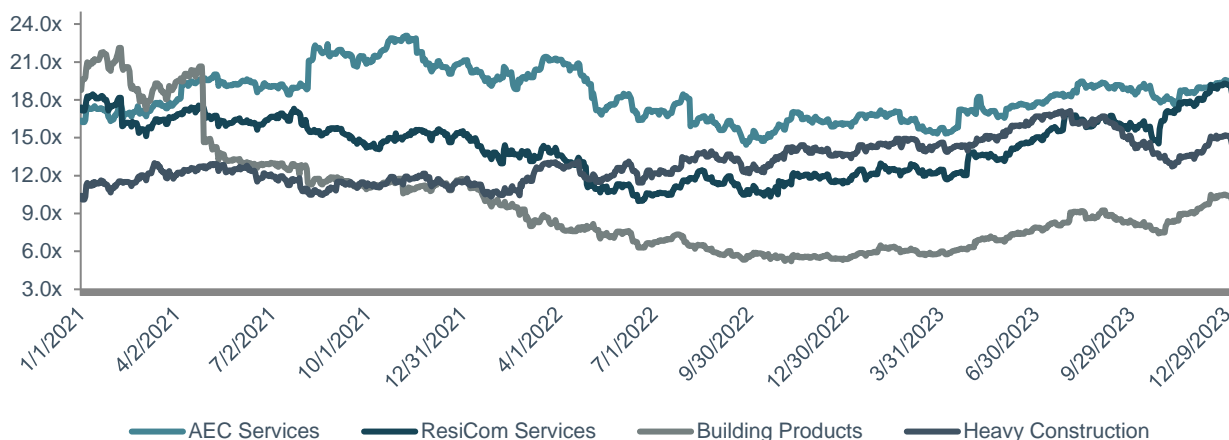
¹ Inclusive of Data Centers and Distribution Centers

2024 Construction Advances: Prefabrication, Robotics, & Innovative Technologies

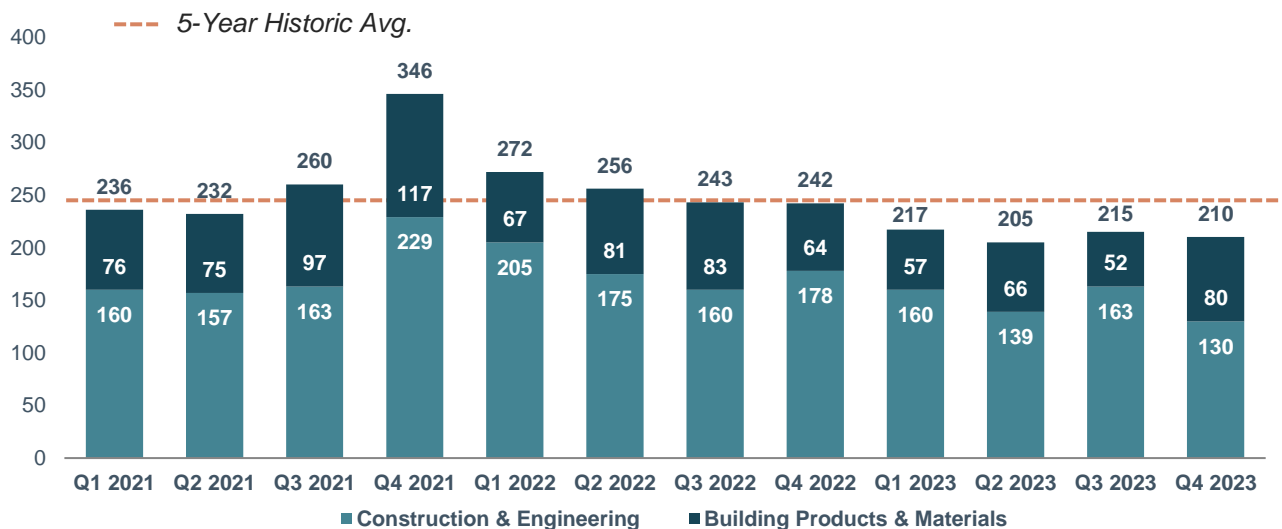
- The use of prefabricated materials is expected to grow in 2024 as a strategy to increase efficiency, reduce labor costs, and align well with green and sustainability initiatives.
- Robotics usage in construction is forecasted to expand as the increased use of automation mitigates staffing shortages both by reducing the number of people needed on-site and removing undesirable parts of the job, improving recruitment, safety, and reduction of downtime after accidents.
- Sustainable construction is a key trend in 2024 as firms leverage high-performance building materials and energy-efficient systems, invest in a digital foundation with BIM and robotics, and explore applications of emerging technologies, such as generative AI, for enhanced efficiency.

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

- 2023 ENC&BP M&A activity declined 20% compared to 2022, largely due to economic uncertainty and rising interest rates.
- Despite the decline, levels remained only slightly below 5-Year averages, indicating relief is on the horizon as dealmakers remain confident in more favorable M&A conditions heading into 2024.
- Many deals in the heavy construction and building products sectors were characterized by broken processes, delays, and increased due diligence as investors became more selective in identifying opportunities to pursue.
- M&A activity in certain sectors, such as Architecture, Engineering, and Construction Services ("AEC"), and Residential and Commercial Services, led by HVAC / Plumbing and Roofing / Exterior, have seen a notable uptick in Q4 2023, which is expected to continue through 2024.

MC Plumbing Acquired by SEER Group

Top-Rated South Bay Plumbing and Rooter Provider Acquired

Meridian Capital LLC (“Meridian”), a Seattle-based leading middle market investment bank and M&A advisory firm is pleased to announce the successful acquisition of its client, Mike Council Plumbing, Inc. (“MC Plumbing” or the “Company”) by The SEER Group (“SEER”).

Founded in 1994, MC Plumbing is a family-owned plumbing and roofer provider based in San Jose, California. Known for its professional service and dedicated team of plumbing technicians, the Company offers a broad range of residential plumbing solutions, including repairs, installations, and maintenance. With a commitment to customer satisfaction and community involvement, MC Plumbing has established itself as a trusted name in the South Bay Area plumbing industry over the past three decades.

MC Plumbing will continue to further grow and operate under its recognized brand and reputation in the South Bay Area while leveraging The SEER Group’s operational and marketing resources to accelerate growth. MC Plumbing customers will continue to receive best-in-class plumbing services throughout the South Bay Area. Mike Council, President and Owner of MC Plumbing will remain as a leader and shareholder of the business.

“I am incredibly thrilled to be joining The SEER Group,” said Mike Council, “The values and culture of SEER perfectly match ours, which made this decision a no-brainer. This decision was one I put a lot of thought into as this Company and my team have been my passion for my entire career. This partnership with SEER continues the legacy of Mike Council Plumbing and ensures my team is taken care of for the future.”

Mike added, “Finding a business partner is an exhilarating yet arduous journey. Navigating the intricate negotiations, financial scrutiny, and emotional attachments can be overwhelming. Through this process, Meridian Capital emerged as an invaluable guiding light, orchestrating the process with unparalleled expertise, unwavering support, and an astute understanding of our unique journey.”

Brandon Leyert, Vice President at Meridian stated, “Mike Council and the MC Plumbing team have built an incredible company that is a leading provider in their South Bay Area markets. It was an honor to work with Mike, Sean, Patty, Lynn, and the entire MC Plumbing team, and we’re excited to see the Company’s continued growth with SEER as a partner for years to come.”

Meridian Capital served as the exclusive financial advisor to MC Plumbing on the transaction while M&A Counsel, Inc. and Stone Law Offices, Ltd. provided legal advisory services.



Industry Spotlight – AEC Services

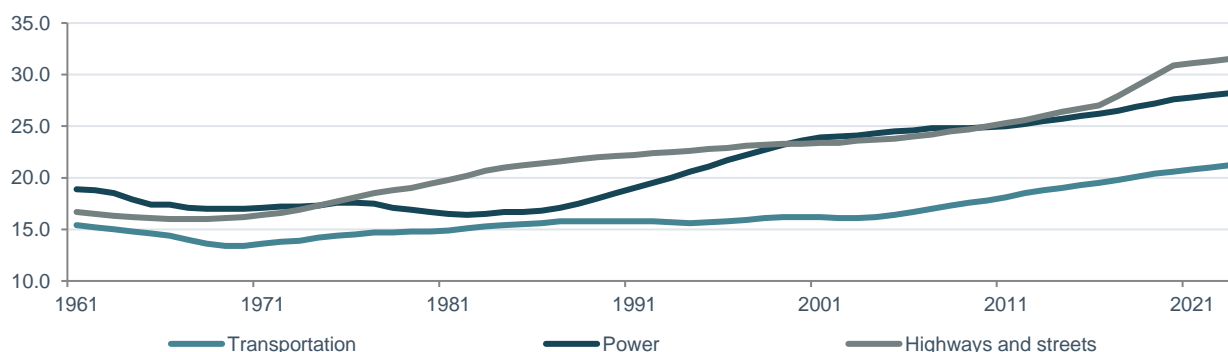
Architecture, Engineering, and Construction Services Industry Trends

The Architecture, Engineering, and Construction (“AEC”) Services sector remains largely fragmented and is currently experiencing consolidation by select strategic and private equity-backed platforms. Expansion of service offerings and end market diversification are the primary drivers of M&A activity in this sector.

AEC Services Subsectors:

- Architecture Services
- Assessment & Permitting
- Construction Services
- Design Planning
- Engineering Services
- Environmental Services
- Geotechnical Services
- Geomatics, GIS, Mapping
- Land Surveying
- Testing & Inspection Services

Average Age of Public and Government Structures



- The Construction and AEC Services industry is expected to receive over \$2.2T of Federal funding over the next 5 - 7 years with an estimated additional \$2T in unfunded investment needs for infrastructure improvements in the coming years.
- Increasing safety and compliance standards for building and construction projects have also created the need for additional testing and compliance capabilities that are natural add-on opportunities for established players and platforms looking to expand.
- The combination of fragmented industry dynamics, highly synergistic add-on opportunities, and expected sector tailwinds have led to increased M&A interest from private equity investors and large strategic platforms alike.

NOTABLE PLATFORMS	 # of Acquisitions: 19+	 # of Acquisitions: 19+	 # of Acquisitions: 19+
	 # of Acquisitions: 15+	 # of Acquisitions: 13+	 # of Acquisitions: 7+

ENC&BP Middle Market Selected M&A Activity

Highlighted Residential & Commercial M&A Transaction



FirstService Acquires Roofing Corp of America

Target Description: Roofing Corp of America is a platform created by Soundcore Capital Partners and Two Roads Partners that acquires roofing contractors across the United States.

December 2023

Investment Rationale: As one of the largest commercial roofing enterprises in the United States, Roofing Corp of America is highly complementary to FirstService's existing portfolio of market-leading essential property service brands, adding to its capabilities in property, repair, maintenance, and restoration.



Highlighted Engineering Services M&A Transaction



SAM Companies Acquires AXIS Geospatial

Target Description: AXIS Geospatial is an aerial imaging and geospatial data company intended for civil engineering and land surveying.

June 2023

Investment Rationale: To fortify its market position and stay ahead of industry consolidation, the SAM Companies, backed by Peak Rock Capital acquired AXIS, expanding its capabilities in geospatial civil engineering data collection.



Highlighted Building Products M&A Transaction



Armstrong World Industries Acquires BOK Modern

Target Description: BOK Modern is an architectural metal systems manufacturer intended for interior and exteriors of commercial and residential properties.

July 2023

Investment Rationale: This acquisition advances Armstrong World Industries' portfolio of offerings to include niche manufacturing capabilities in the metal materials space. As we see AEC Services continue to be an active space for acquisition Armstrong makes a move into the building products side of this space.



Highlighted Architecture Services M&A Transaction



Grace Herbert Curtis Acquires BSSW Architects Inc

Target Description: BSSW is a provider of architectural services intended for commercial and residential markets.

December 2023

Investment Rationale: Grace Herbert Curtis Architects (GHC), backed by Bernhard Capital Partners, completed its third acquisition of 2023 by acquiring BSSW. This acquisition bolsters GHC's goal of becoming one of the nation's leading AEC services platforms focusing on architectural services.



Public Company Valuations

(US\$ in millions)		Market Cap	Enterprise Value	LTM		EV / LTM		LTM Margin	52-Week Change
Company Name	Ticker			Rev	EBITDA	Rev	EBITDA		
AEC Services									
Quanta Services, Inc.	NYS: PWR	\$29,080.2	\$33,031.1	\$19,514.9	\$1,846.9	1.7x	17.9x	9.5%	39 %
WSP Global, Inc.	TSE: WSP	\$17,367.2	\$20,469.8	\$10,572.7	\$1,454.1	1.9x	14.1x	13.8%	9 %
Jacobs Solutions Inc	NYS: J	\$16,476.7	\$19,807.2	\$16,352.4	\$1,435.8	1.2x	13.8x	8.8%	10 %
Aecom Technology Corporation	NYS: ACM	\$11,886.6	\$13,549.5	\$14,378.5	\$963.9	0.9x	14.1x	6.7%	2 %
Stantec, Inc.	TSE: STN	\$8,988.6	\$10,349.3	\$4,728.8	\$613.4	2.2x	16.9x	13.0%	56 %
Tetra Tech, Inc.	NAS: TTEK	\$8,625.6	\$9,546.1	\$4,522.6	\$481.1	2.1x	19.8x	10.6%	11 %
Parsons Corporation	NYS: PSN	\$6,833.5	\$7,700.0	\$5,051.6	\$435.0	1.5x	17.7x	8.6%	55 %
Fluor Corporation	NYS: FLR	\$6,251.1	\$5,348.1	\$15,364.0	\$343.0	0.3x	15.6x	2.2%	6 %
Worley Limited	ASX: WOR	\$5,434.0	\$6,629.5	\$7,612.9	\$554.6	0.9x	12.0x	7.3%	(5)%
Colliers International Group Inc.	TSE: CIGI	\$5,344.3	\$8,376.0	\$4,322.4	\$599.3	1.9x	14.0x	13.9%	11 %
MasTec, Inc.	NYS: MTZ	\$5,225.2	\$8,637.7	\$11,724.2	\$258.5	0.7x	33.4x	2.2%	(28)%
Arcadis N.V.	AMS: ARCAD	\$4,746.1	\$6,055.1	\$4,875.4	\$433.4	1.2x	14.0x	8.9%	23 %
NV5 Global, Inc.	NAS: NVEE	\$1,653.5	\$1,850.1	\$836.1	\$133.0	2.2x	13.9x	15.9%	(22)%
John Wood Group PLC	LON: WG.	\$1,473.9	\$2,456.0	\$5,857.7	\$473.9	0.4x	5.2x	8.1%	20 %
DMC Global Inc.	NAS: BOOM	\$335.0	\$652.9	\$720.2	\$98.9	0.9x	6.6x	13.7%	(20)%
Median		\$6,251.1	\$8,376.0	\$5,857.7	\$481.1	1.2x	14.1x	9 %	10 %
Average		\$8,648.1	\$10,297.2	\$8,429.0	\$675.0	1.4x	15.3x	10 %	11 %
Residential & Commercial Services									
Trane Technologies plc	NYS: TT	\$55,621.8	\$59,505.0	\$17,327.3	\$3,268.0	3.4x	18.2x	18.9%	46 %
Carrier Global Corp	NYS: CARR	\$49,454.1	\$55,120.1	\$22,101.0	\$3,039.0	2.5x	18.1x	13.8%	31 %
Lennox International Inc	NYS: LII	\$15,393.3	\$16,957.6	\$4,920.9	\$926.6	3.4x	18.3x	18.8%	86 %
Comfort Systems USA, Inc.	NYS: FIX	\$7,230.1	\$7,331.2	\$4,966.4	\$457.5	1.5x	16.0x	9.2%	76 %
Mohawk Industries, Inc.	NYS: MHK	\$6,352.9	\$8,860.0	\$11,173.5	\$1,138.1	0.8x	7.8x	10.2%	(10)%
SPX Corporation	NYS: SPXC	\$4,469.0	\$5,042.0	\$1,701.1	\$220.0	3.0x	22.9x	12.9%	40 %
Brink's Incorporated	NYS: BCO	\$3,640.6	\$6,517.4	\$4,819.9	\$802.3	1.4x	8.1x	16.6%	31 %
Alarm.com Holdings, Inc.	NAS: ALRM	\$3,056.8	\$2,935.6	\$863.6	\$147.3	3.4x	19.9x	17.1%	20 %
Star Group, L.P.	NYS: SGU	\$399.3	\$597.9	\$1,952.9	\$96.9	0.3x	6.2x	5.0%	(12)%
Solar Alliance Energy, Inc.	TSX: SOLR	\$13.2	\$13.0	\$3.9	(\$1.2)	3.3x	nm	-29.9%	(28)%
Sunworks, Inc.	NAS: SUNW	\$11.3	\$15.3	\$154.9	(\$34.0)	0.1x	nm	-22.0%	(90)%
Median		\$4,469.0	\$6,517.4	\$4,819.9	\$457.5	2.5x	18.1x	13 %	31 %
Average		\$13,240.2	\$14,808.6	\$6,362.3	\$914.6	2.1x	15.1x	6 %	17 %
Building Products & Materials									
Builders FirstSource, Inc.	NYS: BLDR	\$20,305.3	\$24,131.6	\$17,304.0	\$2,910.7	1.4x	8.3x	16.8%	137 %
Masco Corporation	NYS: MAS	\$15,108.9	\$18,043.9	\$8,008.0	\$1,440.0	2.3x	12.5x	18.0%	40 %
Owens-Corning Inc	NYS: OC	\$13,131.3	\$15,071.3	\$9,658.0	\$2,255.0	1.6x	6.7x	23.3%	70 %
Floor and Decor Outlets of America, Inc.	NYS: FND	\$10,981.0	\$12,567.1	\$4,413.8	\$586.4	2.8x	21.4x	13.3%	29 %
Trex Company, Inc.	NYS: TREX	\$8,665.9	\$8,745.4	\$1,091.2	\$327.7	8.0x	26.7x	30.0%	64 %
Simpson Manufacturing Company, Inc.	NYS: SSD	\$7,729.3	\$7,773.7	\$2,187.7	\$580.6	3.6x	13.4x	25.5%	89 %
UFP Industries, Inc.	NAS: UFPI	\$7,060.2	\$6,488.0	\$7,607.7	\$857.1	0.9x	7.6x	11.3%	36 %
Beacon Roofing Supply, Inc.	NAS: BECN	\$5,324.9	\$8,276.7	\$8,789.7	\$891.4	0.9x	9.3x	10.1%	58 %
Armstrong World Industries, Inc.	NYS: AWI	\$4,324.4	\$4,905.2	\$1,287.4	\$424.0	3.8x	11.6x	32.9%	34 %
Gibraltar Industries, Inc.	NAS: ROCK	\$2,427.3	\$2,358.7	\$1,362.8	\$207.6	1.7x	11.4x	15.2%	64 %
Quanex Building Products Corp	NYS: NX	\$1,012.2	\$1,070.1	\$1,130.6	\$159.6	0.9x	6.7x	14.1%	28 %
Median		\$7,729.3	\$8,276.7	\$4,413.8	\$586.4	1.7x	11.4x	17 %	58 %
Average		\$8,733.7	\$9,948.3	\$5,712.8	\$967.3	2.5x	12.3x	19 %	59 %
Heavy Construction									
EMCOR Group Inc.	NYS: EME	\$10,302.3	\$10,214.7	\$12,093.5	\$895.5	0.8x	11.4x	7.4%	52 %
Dycom Industries, Inc.	NYS: DY	\$3,317.3	\$4,342.5	\$4,140.6	\$494.2	1.0x	8.8x	11.9%	18 %
Sterling Infrastructure, Inc.	NAS: STRL	\$2,405.4	\$2,416.4	\$1,934.9	\$241.1	1.2x	10.0x	12.5%	148 %
MYR Group Inc.	NAS: MYRG	\$2,374.4	\$2,438.0	\$3,503.7	\$192.0	0.7x	12.7x	5.5%	49 %
Granite Construction Inc.	NYS: GVA	\$2,007.8	\$1,993.5	\$3,364.7	\$244.9	0.6x	8.1x	7.3%	16 %
Primoris Services Corporation	NYS: PRIM	\$1,772.6	\$3,022.4	\$5,528.9	\$370.9	0.5x	8.1x	6.7%	34 %
Aecon Group Inc	TSE: ARE	\$630.9	\$573.2	\$3,540.9	\$86.2	0.2x	6.6x	2.4%	31 %
Tutor Perini Corp.	NYS: TPC	\$433.3	\$1,050.6	\$3,765.4	(\$129.2)	0.3x	nm	-3.4%	(3)%
Matrix Service Co.	NAS: MTRX	\$256.1	\$262.9	\$784.2	(\$19.3)	0.3x	nm	-2.5%	19 %
Orion Group Holdings, Inc.	NYS: ORN	\$178.1	\$299.5	\$706.4	\$12.2	0.4x	24.6x	1.7%	84 %
Median		\$1,890.2	\$2,205.0	\$3,522.3	\$216.6	0.6x	9.4x	6 %	32 %
Average		\$2,367.8	\$2,661.4	\$3,936.3	\$238.9	0.6x	11.3x	5 %	45 %

As of January 18, 2023

Select ENC&BP M&A Transactions

AEC Services

Date	Target	Acquirer	Description
Jan-24	MOREgroup	Wind Point Partners	Provider of architecture and engineering consulting
Jan-24	Barr GeoSpatial Solutions	PNC Riverarch	Provider of geospatial services for critical infrastructure
Jan-24	Flatwoods Consulting	Verdantas (Round Table Equity)	Provider of environmental planning, permitting, other services
Jan-24	Bridge & Stream Engineering	LJB	Provider of water resource engineering services
Dec-23	GRP Engineering Inc	Verdantas LLC	Provider of electrical engineering and utility consulting services
Dec-23	Environmental Mgmt & Planning Solutions	AECOM	Provider of environmental consulting services
Dec-23	BSSW Architects Inc.	Grace Herbert Curtis	Provider of architectural services
Nov-23	Westland Resources	Ardian Capital	Provider of environmental planning and consulting services
Nov-23	Environmental Consulting & Design	Barge Design Solutions	Provider of environmental / land planning and geospatial services
Nov-23	High Mesa Consulting Group	Bowman Consulting	Provider of civil engineering services
Nov-23	JL Architects	PM Design	Provider of architectural services
Nov-23	Watcon Consulting	RTC Partners	Provider of civil engineering services
Nov-23	Arredondo	Ardurra Group	Provider of civil engineering services
Nov-23	Davis Brody Bond	Page	Provider of architectural services
Nov-23	Pfeiler Associates	Psomas	Provider of surveying services
Nov-23	Wellston Associates Land Surveyors	SAM Companies	Provider of aerial imaging and geospatial surveying
Nov-23	Hahnfeld Hoffer & Stanford	Grace Herbert Curtis	Provider of architectural services
Oct-23	Makovich & Pusti Architects	CPL Team	Provider of architectural services
Oct-23	Inwood Consulting Engineers	Ardurra Group	Provider of engineering consultancy services
Oct-23	Excellence Engineering	Bowman Consulting	Provider of engineering design and construction

Residential & Commercial Services

Date	Target	Acquirer	Description
Dec-23	McCurdy-Walden	Core Roofing Systems (Shoreline Equity Partners)	Provider of commercial roofing services
Dec-23	Royalty Roofing	Six Pillars Partners	Provider of commercial and residential roofing services
Dec-23	Pink's Windows Services	ResiBrands	Provider of home and commercial exterior windows
Dec-23	S&H Building Material	Beacon Roofing Supply (NAS: BECN)	Provider of roofing, siding, railing, and windows
Dec-23	Upstate Roofing & Painting	Roofed Right America (Great Range Capital)	Provider of commercial reroofing, painting, and repair
Dec-23	SMC Roofing Solutions	Saw Mill Capital	Provider of re-roofing and exterior services solutions
Nov-23	OnTime Service	USA Hometown Experts (MSouth Equity Partners)	HVAC services provider based in Hoover, Alabama
Nov-23	C&C Service	Crete Mechanical Group (PNC Erieview Capital)	HVAC services provider based in Stamford, CT
Nov-23	Kennon Heating & Air Conditioning	HomeTown Services (CenterOak Partners)	HVAC services provider based in Cumming, Georgia
Nov-23	Suntuity Renewables	Beard Energy Transition Acquisition (NYS:BRD)	Designer and manufacturer of solar panels
Nov-23	Allphase Restoration	HighGroud (Trivest Partners)	Provider of restoration and roofing services
Nov-23	Patriot Services	Leap Service Partners (Concentric Equity Partners)	Provider of plumbing and HVAC services
Nov-23	Multi Mechanical	AMPAM Parks Mechanical (Gemspring Capital)	HVAC services provider for multifamily homes
Nov-23	Triangle Heating	Sila Services (Morgan Stanley)	Central Pennsylvania-based HVAC services company
Nov-23	Rocky Mountain Custom Landscapes	Mariani Enterprises (CI Capital Partners)	Provider of residential and commercial landscaping
Nov-23	MC Plumbing	SEER Group	Provider of plumbing services
Sep-23	Roofing Corp of America	FirstService (TSE: FSV)	Provider of roofing services across the United States
Sep-23	Project Hyperion	Altus Power (NYS: AMPS)	Provider of solar energy services in Seattle, Washington
Sep-23	Unico Solar Investors	Altus Power (NYS: AMPS)	Provider of solar energy services in South Carolina
Sep-23	Tree Amigos Outdoor Services	Ruppert Landscape (Knox Lane)	Provider of residential landscaping services
Aug-23	Noland's Roofing	Dunes Point Capital	Provider of re-roofing and building exterior services

Select ENC&BP M&A Transactions

Building Products & Materials

Date	Target	Acquirer	Description
Dec-23	Kamco Supply	Gypsum Management & Supply (NYS: GMS)	Supplier of commercial and residential building materials
Dec-23	Eastern Architectural Systems	Clayton, Dubliner, & Rice (Cornerstone)	Manufacturer of building products based in Florida
Dec-23	Distributor Service	Hood Industries	Manufacturer of architectural wood and building products
Dec-23	Trimco Millwork	Woodgrain Millwork	Distributor of molding, exterior doors, and building products
Dec-23	PGT Innovations (NYS: PGTI)	Masonite (NYS: DOOR)	Manufacturer of impact-resistant windows and doors
Dec-23	Component Manufacturing	Mead Lumber	Manufacturer of wooden trusses
Dec-23	Holderness Supplies	US LBM Holdings (Bain Capital)	Manufacturer and supplier of roof truss and lumber products
Nov-23	Harwood Rubber Products	M7 Holdings	Manufacturer of industrial rubber building materials
Dec-23	Ideal Steel	Ambassador Supply	Manufacturer of pre-engineered metal building products
Nov-23	Rock Materials	AustralianSuper (Berkshire Partners)	Supplier of stone and rock building products
Nov-23	Corpus Cristi Sand & Gravel	Jarco Aggregates	Manufacturer of aggregate building materials
Nov-23	Westland Distributing	Style Crest	Distributor of manufactured housing supplies
Nov-23	Contractors Building Supply	The Building Centre	Provider of building products
Oct-23	Big Lake Lumber	Star Equity Holdings (NAS: STRR)	Supplier of building products like windows and siding
Oct-23	Manning Building Supplies	US LBM Holdings (Bain Capital)	Manufacturer of building materials and wooden trusses
Oct-23	A&D Supply	Foundation Building Materials (American Securities)	Manufacturer of commercial building products
Oct-23	Brockway-Smith	Boise Cascade (NYS: BCC)	Distributor of building materials, doors, and windows
Oct-23	Hadlock Building Supply	Henery Hardware	Retailer of hardware supplies in Washington
Sep-23	City Lumber	Spahn & Rose Lumber	Manufacturer of building products and lumber products
Aug-23	Stone Truss	West Coast Lumber (Building Industry Partners)	Manufacturer and provider of roof and floor truss systems

Heavy Construction

Date	Target	Acquirer	Description
Dec-23	Penhall Company	H.I.G Capital	Provider of concrete construction services
Dec-23	Waupaca Foundry	Monomy Capital Partners	Manufacturer of cast and machined iron casting
Dec-23	US Steel (NYS: X)	Nippon Steel (TKS: 5401)	Steel manufacturer based in Pittsburgh, PA
Dec-23	Epiroc	STANLEY Infrastructure	Manufacturer of excavators and hydraulic tools
Dec-23	Culy Contracting	Aegion	Provider of construction contracting and pipe infrastructure
Dec-23	Dynetek Solutions	Thayer Power (Calera Capital)	Provider of horizontal directional drilling services
Dec-23	Lehman-Roberts Company	Granite Construction (NYS: GVA)	Operator of a large-scale roadway asphalt paving company
Dec-23	Memphis Stone & Gravel	Granite Construction (NYS: GVA)	Provider of stone, gravel, and aggregates
Nov-23	Advanced Infrastructure Technologies	C Change Group	Supplier of advanced composite materials and infrastructure
Nov-23	United Fiberglass of America	Hill & Smith	Manufacturer of industrial plastic products
Nov-23	Grace Pacific	Nan, Inc	Provider of construction and asphalt paving contracting
Nov-23	Critica Infrastructure	Henkel (ETN: HEN3)	Manufacturer of infrastructure construction and repair
Oct-23	Authentic Drilling	Kalbot Holding Company	Provider of drilling services
Oct-23	Dennis Corp	Bowman Consulting (NAS: BWMN)	Provider of engineering and management services
Oct-23	Woodland Tilt-Up	Turnerbrothers	Provider of construction contracting services
Oct-23	TowerNorth	Berkshire Partners	Provider of telecommunication infrastructure services
Sep-23	PRO-DIG	Quick Attach (Dominus Capital)	Manufacturer of drilling and piling equipment
Sep-23	Ditesco	Barings	Provider of engineering and construction services
Sep-23	Kleinfelder	Lindsay Goldberg	Operator of a full-service construction consultancy
Aug-23	Bigham Cable Construction	Dycom Industries (NYS: DY)	Provider of telecommunications construction services

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 & 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 & 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 & Associates</p>  <p>- Acquired by -</p> 	<p>Northwest Landscaping Services</p>  <p>- Acquired by -</p> 



MERIDIAN CAPITAL
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