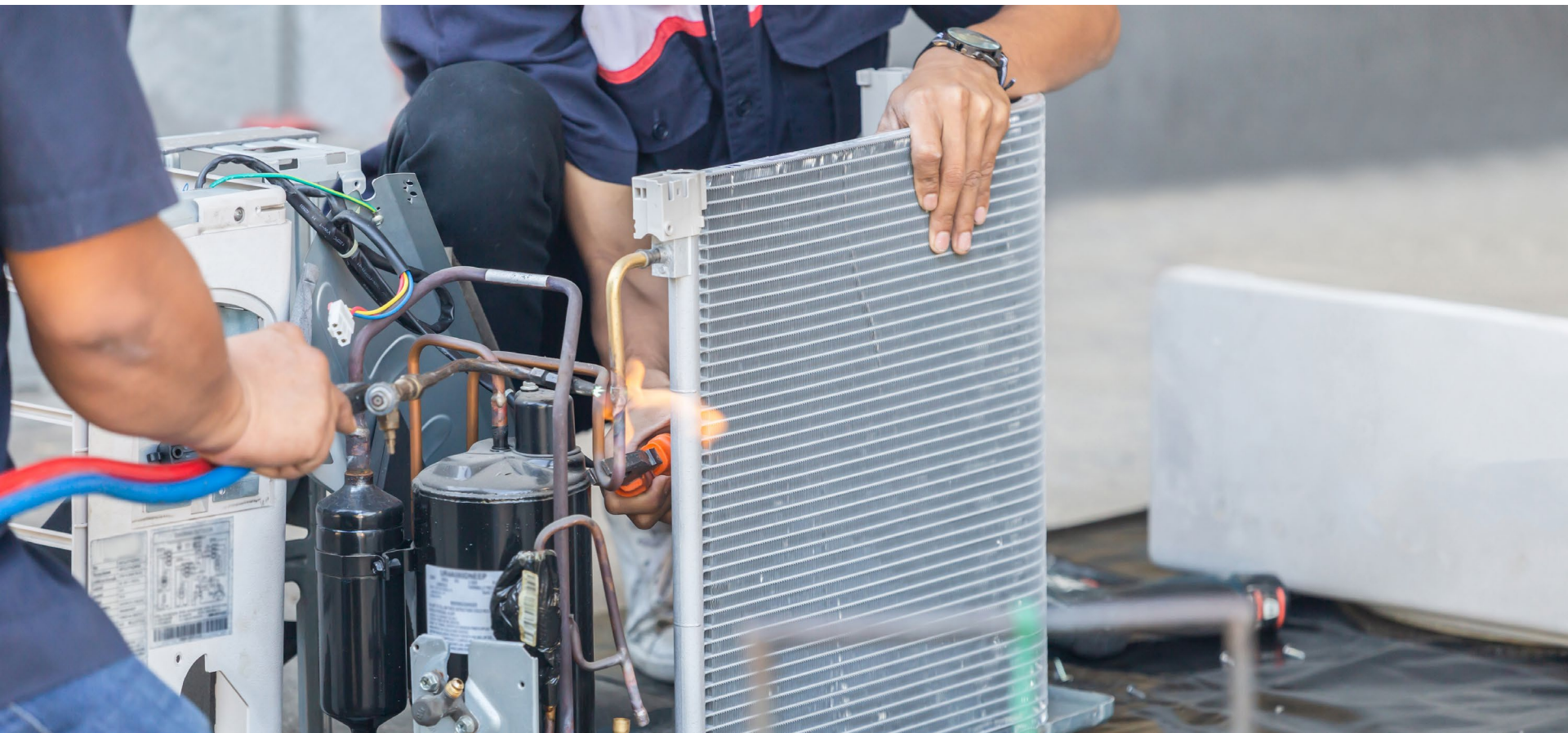


Specialty Contracting Industry Update

Q4 2024





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle market partners.

Contact Us

Please reach out to us to schedule a call to discuss this quarter’s market update or to explore how we can serve your business needs.

[Request a meeting](#)

Dinan was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition transactions to middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks. Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Leadership



Mike Dinan
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Lisa Kaufman
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Sector Coverage



- Industrials
- Healthcare Services
- Software & Technology
- Transportation & Logistics
- Consumer, Food & Retail
- Business Services
- Building Products & Services
- Aerospace & Defense

Featured Transactions

| | | | |
|--|---|---|---|
| esscoe has been acquired by convergent a portfolio company of ARES HARVEST LGP Dinan Capital Advisors acted as the exclusive financial advisor to esscoe in this transaction. | iwc has been acquired by US FOODS Dinan Capital Advisors acted as the exclusive financial advisor to iwc in this transaction. | Team Select has received a strategic capital investment from SignatureCare Dinan Capital Advisors acted as the exclusive financial advisor to Team Select in this transaction. | SignatureCare has sold its Free-Reading Emergency Department to Lifepoint Health a portfolio company of APOLLO Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare in this transaction. |
| TPC MECHANICAL has been acquired by STRADA a portfolio company of TRILANTIC Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction. | IRN HOME CARE has been acquired by Webster Dinan Capital Advisors acted as the exclusive financial advisor to IRN Home Care in this transaction. | SignatureCare has sold its network of seven Free-Reading Emergency Departments ("FREDS") in the Greater Houston area HCA+Healthcare Dinan Capital Advisors acted as the exclusive financial advisor to SignatureCare in this transaction. | Indoff has been acquired by GLOBAL INDUSTRIAL Dinan Capital Advisors acted as the exclusive financial advisor to Indoff in this transaction. |
| OXBO has acquired H&S Dinan Capital Advisors acted as the exclusive financial advisor to OXBO in this transaction. | TransAsh has been acquired by NorthStar a portfolio company of J.F. Latham & Company Dinan Capital Advisors acted as the exclusive financial advisor to TransAsh in this transaction. | Bot-Aire has been acquired by HERMA a portfolio company of Blackstone Dinan Capital Advisors acted as the exclusive financial advisor to Bot-Aire in this transaction. | ARCHIVE360 has received a strategic investment from LEEDS Equity Partners Dinan Capital Advisors acted as the exclusive financial advisor to ARCHIVE360 in this transaction. |

Our clients benefit from our local presence and global reach.



AMERICAS

- Atlanta
- Chicago
- Nashville
- Phoenix
- San Francisco

EUROPE AND MIDDLE EAST

- Amsterdam
- Antwerp
- Brussels
- Copenhagen
- Helsinki
- London
- Madrid

- Manchester
- Milan
- Munich
- Paris
- Stockholm
- Berlin
- Zurich

ASIA-PACIFIC

- Beijing
- New Delhi
- Singapore
- Sydney
- Tokyo

Fully Integrated Mergers and Acquisitions Specialist

30+

Senior officers dedicated to financial advisory services globally

900+

Successful transactions⁽¹⁾

\$70B+

Total Transaction Value⁽¹⁾

300+

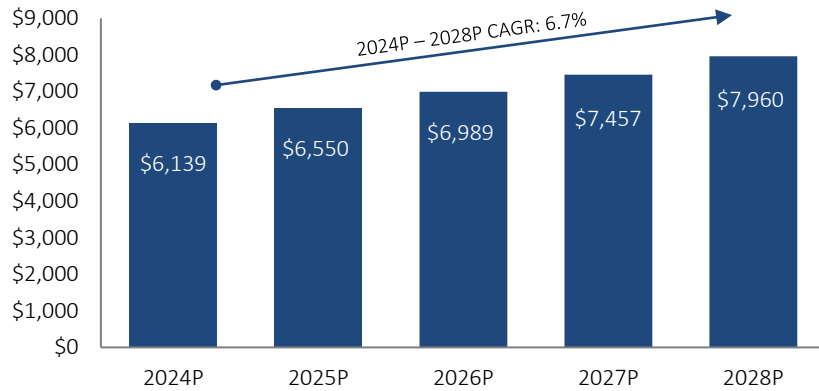
M&A Professionals Globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

⁽²⁾ Includes TransLink, Dinan's exclusive international transaction partner

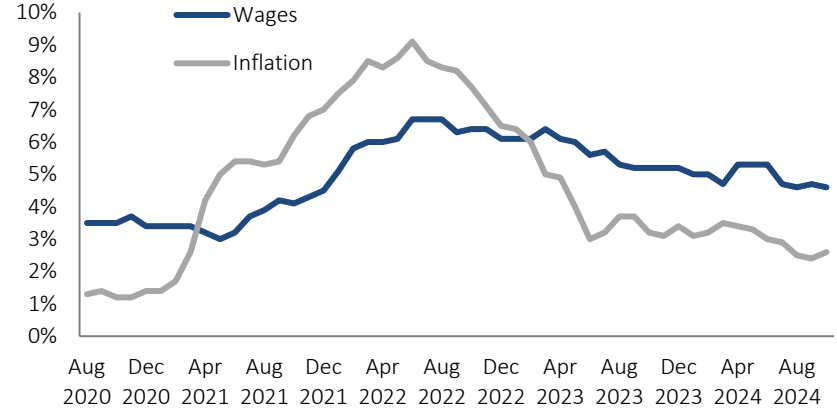
Global Specialty Contracting Size and Forecast (USD \$bn)¹

The global Specialty Contracting market is projected to experience robust growth, driven by the expansion of the construction industry, development in real estate, and infrastructure projects.



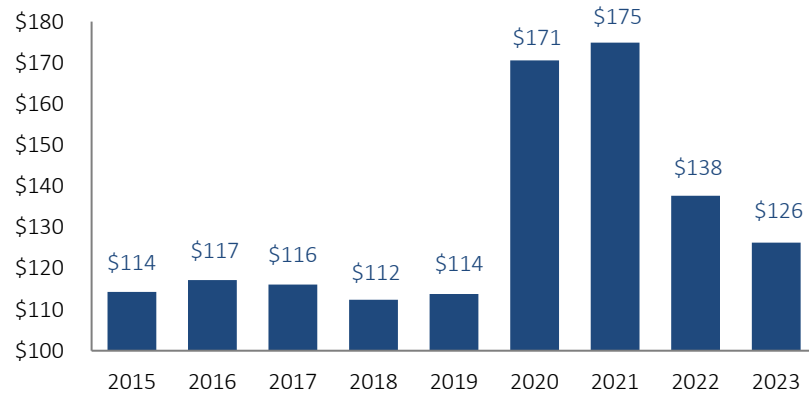
US Wages and Salaries Growth²

The US workforce average wage growth has been higher than inflation since February 2023, led by sectors facing labor shortages, especially in skilled labor.



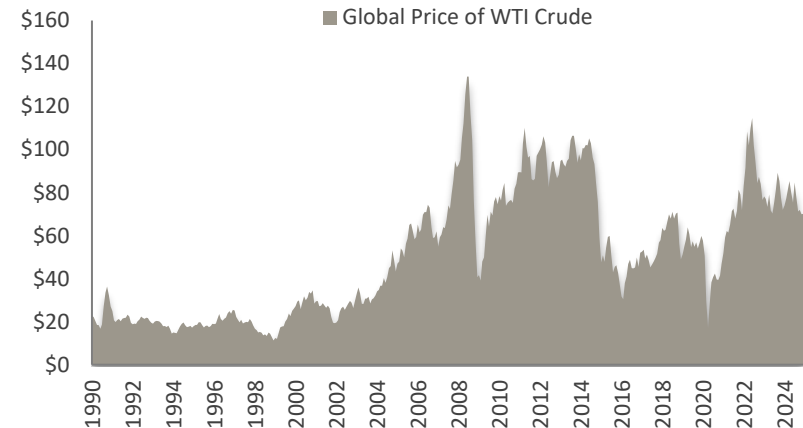
Federal Infrastructure Spending in the US (USD \$bn)³

The passing of the Bipartisan Infrastructure Deal post-pandemic has led to an influx of federal money designated solely to updating our aging infrastructure and highways.



Global Price of WTI Crude (USD/BBL)⁴

Spot crude oil pricing has remained steady post-pandemic suggesting market stabilization, despite geopolitical headwinds. Stable oil prices benefit civil aviation and defense sectors.



Sources: Research and Markets, Statista, USAFacts, FRED

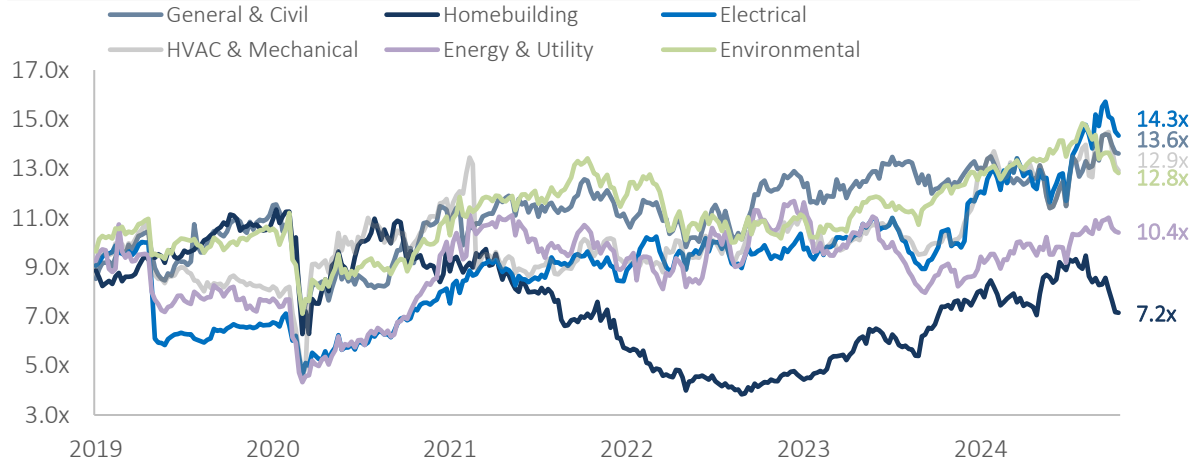
(1) Research and Markets - Specialty Trade Contractors

(2) Statista

(3) USAFacts

(4) FRED

Industry EV/EBITDA Multiples



Key Takeaways

Specialty Contracting EBITDA multiples decreased -4.6% on average in Q4 2024, across market segments.

Electrical stands out in Q4 2024 as the segment with the most significant EBITDA multiple appreciation (+3.9%).

+36%

Electrical
Multiple Growth (YoY)

+26%

HVAC & Mechanical
Multiple Growth (YoY)

Market Dynamics and Outlook

- The Specialty Contracting industry experienced a mixed Q4 due to labor shortages and economic climate. However, trends such as infrastructure investment, supply chain stability, and focus on sustainability will lead to growth in 2025 and beyond.

 - 77% of contractors reported an increased difficulty filling craft positions when compared to 2023. Robust demand in specific sectors are counterbalanced by these workforce shortages as well as higher material costs.
- Government funding through the Infrastructure Investment and Jobs Act (IIJA) continues to drive growth through infrastructure projects. Highways, bridges, and public transit construction provides a significant, federally-funded opportunity for contractors.

 - Emerging construction activity derived from these federal grants will act as a driver in the coming years as the government increasingly funds infrastructure, energy, and housing projects.
- As supply chains continue to stabilize, material costs will decrease, and supplier contracts will be renegotiated more favorably for contractors.

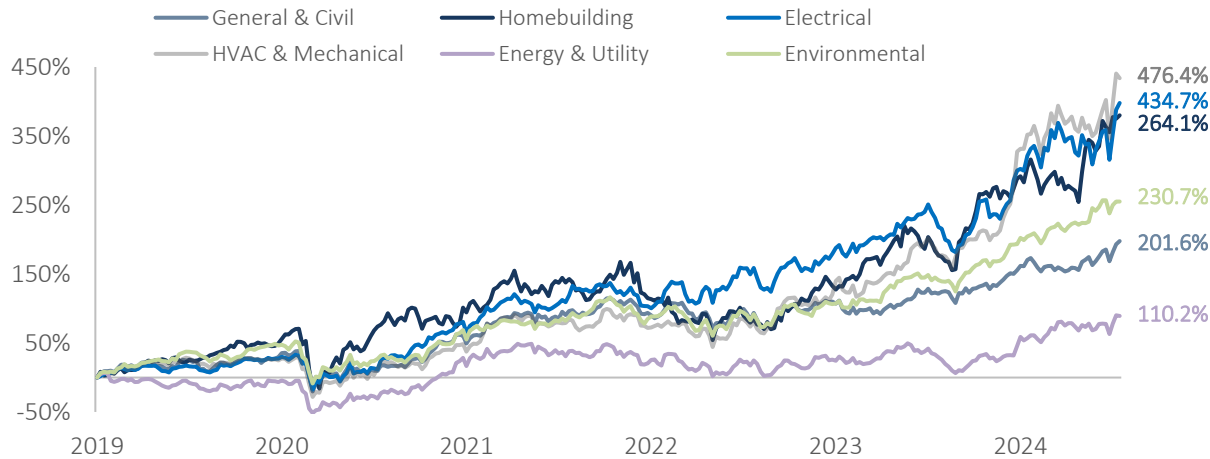
 - Increasing emphasis on sustainable construction practices has led to more firms integrating environmentally friendly materials and energy-efficient designs to meet client demands as well as regulatory requirements.

Dinan's Relevant Transactions

| | | | |
|--|--|--|--|
| <p>TPC MECHANICAL St. Augustine, FL has been acquired by</p> <p>STRADA a portfolio company of</p> <p>TRILANTIC CAPITAL New York, NY</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction</small></p> | <p>The assets of LEGACY FOUNDATIONS a division of</p> <p>SHIMMICK have been acquired by</p> <p>BECK</p> <p><small>Dinan Capital Advisors acted as the exclusive financial advisor to Legacy Foundations in this transaction</small></p> | <p>TransAsh Cincinnati, OH has been acquired by</p> <p>NorthStar New York, NY a portfolio company of</p> <p>J.P. Lehman & Company New York, NY</p> <p><small>Dinan Capital Advisors acted as exclusive financial advisor to Trans Ash, Inc. in this transaction</small></p> | <p>Bel-Aire Phoenix, AZ has been acquired by</p> <p>TERMA a portfolio company of</p> <p>Blackstone</p> <p><small>Dinan Capital Advisors acted as exclusive financial advisor to Bel-Aire Mechanical in this transaction</small></p> |
| <p>switch ELECTRIC Phoenix, AZ has been acquired by</p> <p>LOENBRO Black Eagle, MT a portfolio company of</p> <p>TAILWIND CAPITAL New York, NY</p> <p><small>Dinan Capital Advisors acted as exclusive financial advisor to Switch Electric in this transaction</small></p> | <p>CANNON & WENDT ELECTRIC Phoenix, AZ has acquired</p> <p>GILBERT</p> <p><small>Dinan Capital Advisors acted as exclusive financial advisor to Cannon & Wendt Electric in this transaction</small></p> | <p>FOSLER Freeport, IL a leading solar EPC, has sold a majority interest to</p> <p>BW BARCOCK WILCOX RENEWABLE Akron, OH</p> <p><small>Dinan Capital Advisors acted as exclusive financial advisor to Fosler Construction in this transaction</small></p> | <p>AQUA DRILL INTERNATIONAL Dickinson, TX has been acquired by</p> <p>Dorilton Capital New York, NY</p> <p><small>Dinan Capital Advisors acted as exclusive financial advisor to Aqua Drill International in this transaction</small></p> |

Sources: Capital IQ as of 12/27/2024, Parker, Smith & Feek Insurance - Markets in focus: Construction Q4 2024, The Business Research Company, DPR Construction, Deloitte

Industry Index Value Performance



Key Takeaways

The Specialty Contracting market showed mixed performance across all segments in Q4 2024. The Energy & Utility segment had the best performance with an equity return of 11.1% for the quarter.

The HVAC & Mechanical segment also experienced significant growth of 8.0% in Q4 2024.

+85%

HVAC & Mechanical
Equity Return (YoY)

+57%

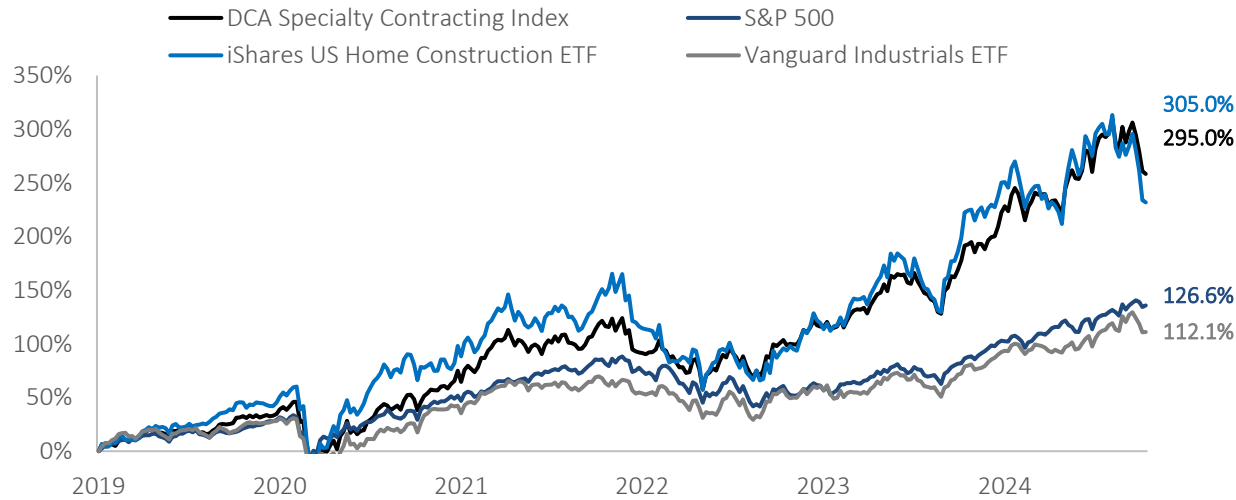
Energy & Utility
Equity Return (YoY)

Market Performance by Sector

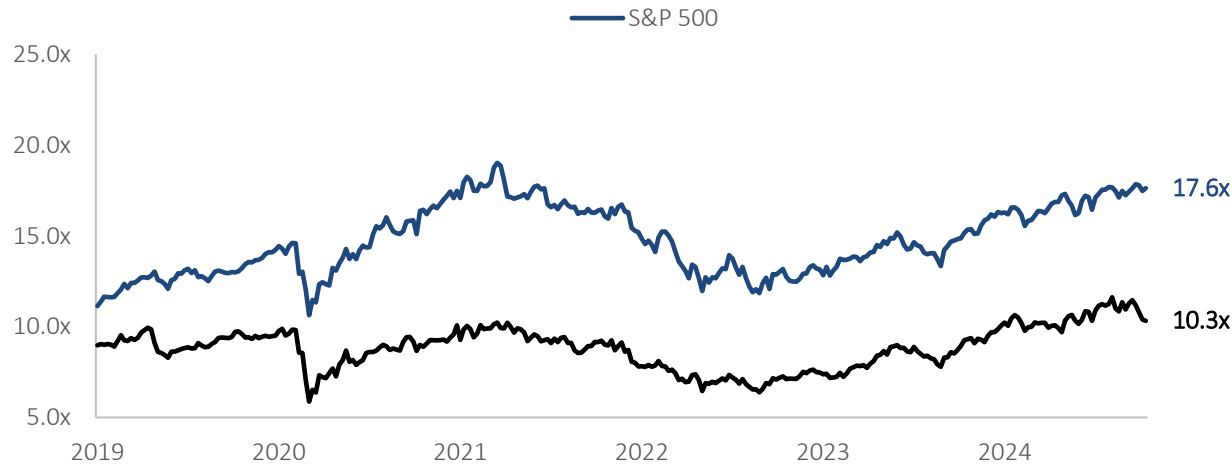
| Energy & Utility | | HVAC & Mechanical | | Electrical | | General & Civil | | Environmental | | Homebuilding | |
|------------------|-------|-------------------|--------|-----------------|--------|-----------------|-------|-----------------|-------|-----------------|--------|
| | | | | | | | | | | | |
| % Equity Return | | % Equity Return | | % Equity Return | | % Equity Return | | % Equity Return | | % Equity Return | |
| Q4 2024 | 11.1% | Q4 2024 | 8.0% | Q4 2024 | 7.4% | Q4 2024 | 1.3% | Q4 2024 | -6.9% | Q4 2024 | -24.2% |
| YoY | 56.9% | YoY | 84.7% | YoY | 49.3% | YoY | 27.7% | YoY | 22.4% | YoY | -1.3% |
| FY 2023 | 16.9% | FY 2023 | 52.2% | FY 2023 | 39.2% | FY 2023 | 19.3% | FY 2023 | 40.5% | FY 2023 | 74.9% |
| 3 Year | 53.3% | 3 Year | 200.7% | 3 Year | 132.2% | 3 Year | 41.6% | 3 Year | 62.3% | 3 Year | 36.7% |

Source: Capital IQ as of 12/27/2024

Stock Price Performance – Dinan Specialty Contracting Index vs. Market Benchmarks



EBITDA Multiple Trends – Dinan Specialty Contracting Index vs. Market Benchmarks



Key Market Trends

iShares U.S. Home Construction ETF decreased 18% in Q4 2024, following a 68% increase in FY 2023.

The S&P 500 returned 4% in Q4 2024, following a 24% increase in FY 2023.

+25%

S&P 500
Equity Return (YoY)

+22%

DCA SC Index
Equity Return (YoY)

Impact on Multiples

Specialty Contracting EBITDA multiples decreased -8.1% in Q4 2024, following a 31.6% increase on average in FY 2023.

S&P 500 EBITDA multiple increased 0.5% in Q4 2024, following a 23% increase in FY 2023.

+15%

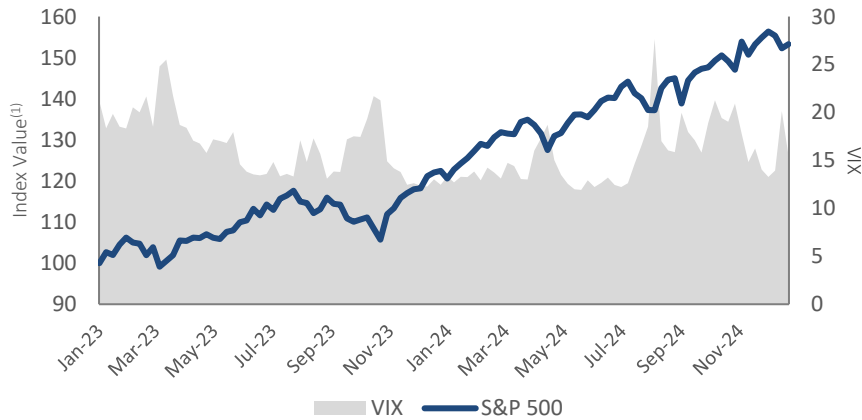
S&P 500
Multiple (YoY)

+10%

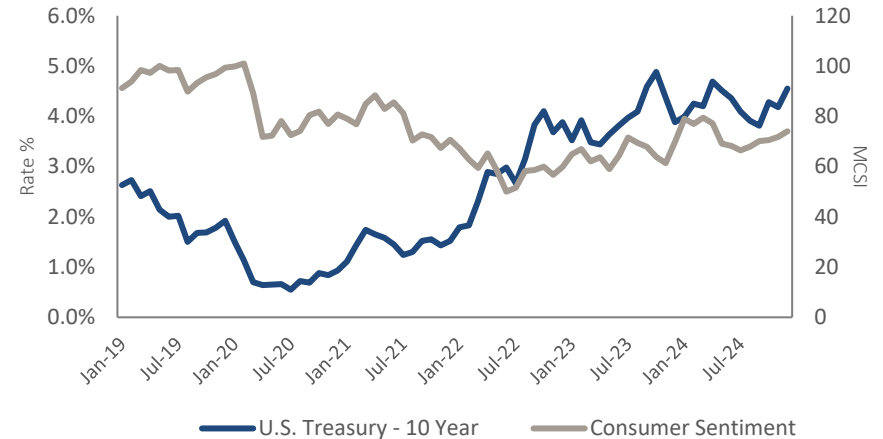
DCA SC Index
Multiple (YoY)

Source: Capital IQ as of 12/27/2024
DCA CM Index represents the group of public companies in the appendix

S&P 500 climbs 4% in Q4 '24 reflecting steady market conditions in public equity markets



10-Year Treasury rebounds from September decline while consumer sentiment remains steady in Q4 2024



U.S. Equity Sectors Performance

| | % Return (Q3 '24) | % Return (Q4 '24) | TEV/LTM Total Rev | TEV/LTM EBITDA |
|------------------------|-------------------|-------------------|-------------------|----------------|
| Energy | -3.9% | -3.7% | 1.5x | 7.3x |
| Communication Services | +0.6% | +10.3% | 4.7x | 14.2x |
| Health Care | +5.0% | -10.3% | 1.8x | 15.5x |
| Materials | +9.9% | -13.7% | 2.5x | 13.7x |
| Consumer Discretionary | +7.9% | +14.9% | 3.4x | 21.1x |
| Industrials | +10.6% | -2.1% | 2.9x | 17.4x |
| Info Tech | +0.9% | +6.4% | 9.6x | 28.5x |
| Consumer Staples | +8.2% | -3.9% | 1.7x | 15.5x |
| Real Estate | +15.4% | -8.7% | 9.1x | 20.8x |
| Utilities | +18.0% | -5.7% | 4.9x | 13.0x |

Major Indices Performance

| | % Return (Q3 '24) | % Return (Q4 '24) | TEV/LTM Total Rev | TEV/LTM EBITDA |
|--------------|-------------------|-------------------|-------------------|----------------|
| S&P 500 | +5.1% | +2.9% | 3.5x | 17.4x |
| NASDAQ | +2.2% | +7.5% | 5.1x | 21.6x |
| Dow Jones | +8.2% | +0.6% | 3.3x | 16.4x |
| Russell 2000 | +8.6% | +0.1% | 1.2x | 8.4x |

Interest Rates

| | Q4 2022 | Q4 2023 | Q3 2024 | Q4 2024 |
|--------------------|---------|---------|---------|---------|
| Treasury – 2 Year | 4.4% | 4.2% | 3.6% | 4.2% |
| Treasury – 5 Year | 4.0% | 3.8% | 3.5% | 4.4% |
| Treasury – 10 Year | 3.9% | 3.9% | 3.8% | 4.6% |
| Treasury – 30 Year | 4.0% | 4.0% | 4.1% | 4.8% |
| Prime Rate | 7.5% | 8.5% | 8.0% | 7.5% |

Sources: Capital IQ as of 12/31/2024, FRED
(1) Rebased to 100 as of 1/1/2019

Resilient growth and strategic expansion drive strong Specialty Contracting M&A activity in Q4 2024. Expanding worldwide modernization provides a foundation for sustained sector growth.

| Closed Date | Target | Acquirer | Target Sector | Transaction Value (\$mm) |
|-------------|---|---|------------------|--------------------------|
| 12/26/24 |  |  | Electrical | NM |
| 12/17/24 |  |  | General & Civil | \$33 |
| 12/13/24 |  |  | HVAC Services | NM |
| 12/4/24 |  |  | General & Civil | NM |
| 12/3/24 |  |  | General & Civil | NM |
| 11/18/24 |  |  | Energy & Utility | NM |
| 11/12/24 |  |  | HVAC Services | NM |
| 11/1/24 |  |  | General & Civil | \$230 |
| 11/1/24 |  |  | Transportation | \$878 |
| 10/16/24 |  |  | HVAC Services | NM |
| 10/7/24 |  |  | Electric | NM |
| 10/1/24 |  |  | Electric | NM |

KEY STATISTICS

Number of Transactions **96**

Averages:

Enterprise Value **\$380mm**

EV/LTM Revenue **1.87x**

EV/LTM EBITDA **10.2x**

Note: not all transactions have disclosed figures for Enterprise Value, EV/LTM Revenue, or EV/LTM EBITDA.

[VIEW MORE TRANSACTIONS](#) 

Source: Capital IQ as of 12/27/2024

Dinan is a Leading M&A Advisor with Substantial Experience in the Specialty Contracting Sector

The assets of
 **LEGACY FOUNDATIONS**
 a division of

 have been acquired by

 Dinan Capital Advisors acted as the exclusive financial advisor to Legacy Foundations in this transaction

 **TPC MECHANICAL**
 St. Augustine, FL
 has been acquired by




 a portfolio company of

 Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction

 **TransAsh**
 Southern Blue (subsidiary)
 Cincinnati, OH
 has been acquired by

 a portfolio company of

 Dinan Capital Advisors acted as exclusive financial advisor to Trans Ash, Inc. in this transaction

 **Bel-Aire MECHANICAL**
 Phoenix, AZ
 has been acquired by

 a portfolio company of

 Dinan Capital Advisors acted as exclusive financial advisor to Bel-Aire Mechanical in this transaction

 **switch ELECTRIC**
 Phoenix, AZ
 has been acquired by

 a portfolio company of




 Dinan Capital Advisors acted as exclusive financial advisor to Switch Electric in this transaction

 **CANNON & WENDT ELECTRIC**
 Phoenix, AZ
 has acquired

 Dinan Capital Advisors acted as exclusive financial advisor to Cannon & Wendt Electric in this transaction

 **FOSLER**
 Freeport, IL
 a leading solar EPC,
 has sold a majority interest to




 Dinan Capital Advisors acted as exclusive financial advisor to Fosler Construction in this transaction

 **TRIVEST**
 Miami, FL
 through their portfolio company

 has acquired

 Dinan & Company initiated this transaction


 **Trinity Consultants**
 Dallas, TX
 a portfolio company of

 has acquired

 Dinan & Company initiated this transaction

 **UNIFIED POWER**
 Terrell, TX
 a portfolio company of

 has acquired

 Dinan & Company initiated this transaction

 **BlueThread SERVICES**
 Englewood, CO
 a portfolio company of

 has partnered with

 Dinan & Company initiated this transaction

 **ARCXIS**
 Houston, TX
 a portfolio company of

 has acquired

 Dinan & Company initiated this transaction

 **SORENSON CAPITAL**
 Lehi, UT
 has acquired

 Dinan & Company initiated this transaction

 **Industrial Service Solutions**
 Chicago, IL
 a holding company backed by


 has acquired

 Dinan & Company initiated this transaction

 **HIG CAPITAL**
 Miami, FL
 through their portfolio company




 has acquired

 Dinan & Company initiated this transaction

 **Riverside**
 Cleveland, OH
 through their portfolio company

 has acquired

 Dinan & Company initiated this transaction

 **ENTRUST SOLUTIONS GROUP**
 Warrenville, IL
 a portfolio company of

 has acquired

 Dinan & Company initiated this transaction

 **Riverside**
 Cleveland, OH
 through their portfolio company

 has acquired

 Dinan & Company initiated this transaction

Select Dinan Specialty Contractor Transactions



Legacy Foundations – Transaction Details

- ❖ Legacy Foundations is a provider of deep foundation drilling, slope stabilization and shoring systems, and ground improvement services.
- ❖ Shimmick Construction Co., Inc. is a heavy civil construction company that specializes in complex water and critical infrastructure solutions.
- ❖ A.H. Beck Foundation Co., Inc. operates as a specialty deep foundation, ground improvement and earth retention contractor.
- ❖ Committed to operating under enhanced ESG regulation, Shimmick Construction engaged DCA to seek strategic acquisitions for their heavy infrastructure and construction business, Legacy Foundations, resulting in the successful acquisition of Legacy by A.H. Beck Foundation Co.



TPC Mechanical Contractors – Transaction Details

- ❖ TPC Mechanical Contractors is a leading provider of HVAC installations and services for residential and commercial projects throughout the Southeast US.
- ❖ With more than 40 locations across Florida, Georgia, Tennessee, and the Carolinas, Strada Services is a leading contracting company that provides electrical, air conditioning, and security services to residential, commercial, and industrial customers.
- ❖ Trilantic Capital is a private equity firm focused on control and significant minority investments.
- ❖ Drawn to TPC’s demonstrated growth, reputation in the market, and expanding geographic footprint, Strada put in a preemptive bid for the company at an attractive valuation with favorable terms resulting in a successful transaction.



TransAsh, Inc. – Transaction Details

- ❖ TransAsh, Inc. operates as a leading provider of coal ash (or coal combustion residuals) services to utilities customers across North America.
- ❖ NorthStar Group provides specialized environmental, technical and waste treatment and disposal services to government and commercial facility owners in need of operational, decommissioning and remediation services.
- ❖ J.F. Lehman & Company is a private equity firm focused on the aerospace, defense, maritime, government and environmental industries.
- ❖ Aiming to expand their comprehensive portfolio of infrastructure and environmental solutions, NorthStar successfully completed the acquisition for TransAsh capitalizing on a fleet of modern equipment, industry-leading safety performance, and unique breadth and depth of capabilities.

“Many entrepreneurs only get the opportunity to sell their business once, so it’s important to get it right.” – Mike Dinan

MIKE DINAN

President & Chief Executive Officer



Mike Dinan has been an advisor in merger and acquisition and private equity transactions for over three decades as founder and CEO of Dinan & Company, LLC.

Prior to founding Dinan & Company in 1988, Mr. Dinan was employed by Young, Smith & Peacock, Inc., a NYSE member investment banking and brokerage firm in its Investment Banking Division, where he was involved in mergers and acquisitions, private placements, valuation analyses and other securities-related transactions. Previously, he worked for Angermann-Group, a German investment banking firm, specializing in cross-border mergers and acquisitions. Prior to that, he served as a Legislative Analyst for the Arizona State Senate Appropriations Committee.

Mr. Dinan received a B.S. degree, *magna cum laude*, from Arizona State University where he majored in both Economics and International Business.

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602.248.8700

TOM GERLACHER

Managing Director



Tom Gerlacher has been an advisor in mergers and acquisitions, corporate finance and restructurings for over 25 years. Mr. Gerlacher specializes in industry verticals including energy, diversified industrials and healthcare. He is responsible for leading all aspects of engagements for the firm.

Prior to joining Dinan Capital Advisors, Mr. Gerlacher was a Director in Merrill Lynch’s Energy Group and was a Managing Director and the head of the Energy M&A groups at BMO Capital Markets and SunTrust Robinson Humphrey. During his career, he has been instrumental in over 75 completed strategic transactions for clients in a wide variety of industries.

Mr. Gerlacher received a BBA degree, *Magna Cum Laude*, in Accounting from the University of Notre Dame and an MBA, High Honors, from the Fuqua School of Business, Duke University.

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312.350.3966

Index Segmentation

Q4 2024



| Date: 12/27/24 | | Stock Price | % of 52 Week High | Market Cap (\$ mm) | Enterprise Value (\$ mm) | Enterprise Value: | | | Market Cap: | | 1-Year Beta |
|----------------|-----------------------------------|-------------|-------------------|--------------------|--------------------------|-------------------|-------------|-------------|-------------|----------|-------------|
| Ticker | Company Name | | | | | 2023 EBITDA | 2024 EBITDA | 2025 EBITDA | 2024 P/E | 2025 P/E | |
| TSX:WSP | WSP Global Inc. | \$177.15 | 98.4% | \$23,091 | \$26,022 | 25.0x | 17.4x | 14.8x | 55.7x | 27.1x | 0.8x |
| NYSE:J | Jacobs Solutions Inc. | 135.07 | 86.4% | 16,744 | 18,440 | 16.1x | 17.0x | 15.1x | 35.3x | 22.2x | 0.7x |
| NYSE:ACM | AECOM | 107.68 | 90.8% | 14,264 | 16,026 | 16.5x | 14.7x | 13.4x | 32.6x | 21.1x | 0.7x |
| NYSE:FLR | Fluor Corporation | 50.06 | 83.3% | 8,586 | 6,786 | 20.3x | 12.6x | 10.3x | 29.4x | 17.2x | 0.8x |
| NYSE:KNF | Knife River Corporation | 102.97 | 95.0% | 5,829 | 6,288 | 14.5x | 13.8x | 12.5x | 35.3x | 24.5x | 1.3x |
| NasdaqGS:STRL | Sterling Infrastructure, Inc. | 172.52 | 84.8% | 5,299 | 5,043 | 19.1x | 16.0x | 14.6x | 48.0x | 27.5x | 3.3x |
| NasdaqGS:ROAD | Construction Partners, Inc. | 89.86 | 86.7% | 5,021 | 5,500 | 35.0x | 25.0x | 15.3x | 86.5x | 46.4x | 2.5x |
| NYSE:GVA | Granite Construction Incorporated | 89.10 | 84.7% | 3,895 | 4,169 | 28.1x | 10.2x | 8.9x | 68.7x | 16.7x | 1.0x |
| NYSE:TPC | Tutor Perini Corporation | 23.80 | 68.9% | 1,248 | 1,717 | NM | 22.7x | 5.6x | NM | 12.7x | 2.9x |
| LSE:KLR | Keller Group plc | 18.26 | 85.1% | 1,319 | 1,573 | 5.0x | 4.0x | 3.9x | 12.3x | 7.7x | 1.2x |
| TSX:BDT | Bird Construction Inc. | 18.16 | 80.1% | 1,006 | 1,134 | 15.7x | 7.9x | 6.0x | 24.2x | 10.0x | 1.3x |
| TSX:NOA | North American Construction Group | 21.15 | 87.4% | 567 | 1,091 | 6.9x | 4.0x | 3.7x | 18.0x | 7.5x | 1.0x |
| NYSE:VATE | INNOVATE Corp. | 5.33 | 41.0% | 71 | 805 | 12.3x | NM | NM | NM | NM | 1.9x |
| NYSEAM:SLND | Southland Holdings, Inc. | 3.43 | 55.7% | 165 | 457 | NM | NM | 11.7x | NM | NM | 1.0x |
| NYSE:ORN | Orion Group Holdings, Inc. | 7.53 | 62.1% | 293 | 369 | 23.5x | 9.0x | 7.8x | NM | 31.7x | 1.7x |

| | | | | | | | | | |
|--------|--------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|-------------|
| High | 98.4% | \$23,091 | \$26,022 | 35.0x | 25.0x | 15.3x | 86.5x | 46.4x | 3.3x |
| Low | 41.0% | 71 | 369 | 5.0x | 4.0x | 3.7x | 12.3x | 7.5x | 0.7x |
| Mean | 79.4% | 5,827 | 6,361 | 18.3x | 13.4x | 10.3x | 40.5x | 20.9x | 1.5x |
| Median | 84.8% | \$3,895 | \$4,169 | 16.5x | 13.8x | 11.0x | 35.3x | 21.1x | 1.2x |

Date: 12/27/24

| Ticker | Company Name | Stock Price | % of 52 Week High | Market Cap (\$ mm) | Enterprise Value (\$ mm) | Enterprise Value: | | | Market Cap: | | 1-Year Beta |
|-----------|----------------------------|-------------|-------------------|--------------------|--------------------------|-------------------|-------------|-------------|-------------|----------|-------------|
| | | | | | | 2023 EBITDA | 2024 EBITDA | 2025 EBITDA | 2024 P/E | 2025 P/E | |
| NYSE:DHI | D.R. Horton, Inc. | \$140.28 | 70.2% | \$45,054 | \$47,325 | 7.5x | 7.2x | 7.5x | 11.8x | 9.9x | 0.9x |
| NYSE:LEN | Lennar Corporation | 137.19 | 70.8% | 37,085 | 33,347 | 6.0x | 6.0x | 7.1x | 11.6x | 10.9x | 1.0x |
| NYSE:PHM | PulteGroup, Inc. | 109.52 | 73.3% | 22,461 | 23,305 | 6.6x | 6.0x | 6.2x | 11.2x | 8.0x | 1.1x |
| NYSE:NVR | NVR, Inc. | 8,208.39 | 82.4% | 25,149 | 23,723 | 12.0x | 11.8x | 11.3x | 23.0x | 15.3x | 0.7x |
| NYSE:MTH | Meritage Homes Corporation | 77.05 | 72.0% | 5,575 | 6,115 | 6.6x | 5.8x | 5.8x | 9.5x | 7.1x | 1.4x |
| NYSE:KBH | KB Home | 65.69 | 73.2% | 4,817 | 6,155 | 7.6x | 6.3x | 6.0x | 11.2x | 7.3x | 1.3x |
| NYSE:GRBK | Green Brick Partners, Inc. | 56.44 | 66.7% | 2,511 | 2,852 | 7.9x | 5.6x | 5.3x | 11.5x | 6.6x | 1.6x |

| | | | | | | | | | |
|--------|--------------|-----------------|-----------------|-------------|-------------|-------------|--------------|-------------|-------------|
| High | 82.4% | \$45,054 | \$47,325 | 12.0x | 11.8x | 11.3x | 23.0x | 15.3x | 1.6x |
| Low | 66.7% | 2,511 | 2,852 | 6.0x | 5.6x | 5.3x | 9.5x | 6.6x | 0.7x |
| Mean | 72.6% | 20,379 | 20,403 | 7.8x | 7.0x | 7.0x | 12.8x | 9.3x | 1.1x |
| Median | 72.0% | \$22,461 | \$23,305 | 7.5x | 6.0x | 6.2x | 11.5x | 8.0x | 1.1x |

Date: 12/27/24

| Ticker | Company Name | Stock Price | % of 52 Week High | Market Cap (\$ mm) | Enterprise Value (\$ mm) | Enterprise Value: | | | Market Cap: | | 1-Year Beta |
|---------------|-------------------------------|-------------|-------------------|--------------------|--------------------------|-------------------|-------------|-------------|-------------|----------|-------------|
| | | | | | | 2023 EBITDA | 2024 EBITDA | 2025 EBITDA | 2024 P/E | 2025 P/E | |
| NYSE:PWR | Quanta Services, Inc. | \$323.14 | 92.3% | \$47,699 | \$51,961 | 30.4x | 22.9x | 19.6x | 80.5x | 31.9x | 1.8x |
| NYSE:MDU | MDU Resources Group, Inc. | 18.20 | 59.6% | 3,711 | 6,150 | 9.5x | 8.9x | 11.3x | 16.8x | 15.8x | 1.9x |
| NasdaqGS:STRL | Sterling Infrastructure, Inc. | 172.52 | 84.8% | 5,299 | 5,043 | 19.1x | 16.0x | 14.6x | 48.0x | 27.5x | 3.3x |
| NasdaqGM:IESC | IES Holdings, Inc. | 210.52 | 65.8% | 4,204 | 4,182 | 23.4x | NM | NM | 26.3x | NM | 3.0x |
| NYSE:ESE | ESCO Technologies Inc. | 134.55 | 87.4% | 3,470 | 3,584 | 19.9x | 16.8x | 14.9x | 41.9x | 27.7x | 1.0x |
| NasdaqGS:MYRG | MYR Group Inc. | 150.07 | 82.9% | 2,419 | 2,549 | 13.9x | 23.5x | 12.2x | 34.3x | 25.5x | 2.5x |
| NYSE:AGX | Argan, Inc. | 142.95 | 86.5% | 1,941 | 1,437 | 31.7x | 30.1x | 15.1x | 62.8x | 29.5x | 0.5x |

| | | | | | | | | | |
|--------|--------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|-------------|
| High | 92.3% | \$47,699 | \$51,961 | 31.7x | 30.1x | 19.6x | 80.5x | 31.9x | 3.3x |
| Low | 59.6% | 1,941 | 1,437 | 9.5x | 8.9x | 11.3x | 16.8x | 15.8x | 0.5x |
| Mean | 79.9% | 9,820 | 10,701 | 21.1x | 19.7x | 14.6x | 44.4x | 26.3x | 2.0x |
| Median | 84.8% | \$3,711 | \$4,182 | 19.9x | 19.9x | 14.8x | 41.9x | 27.6x | 1.9x |

Date: 12/27/24

| Ticker | Company Name | Stock Price | % of 52 Week High | Market Cap (\$ mm) | Enterprise Value (\$ mm) | Enterprise Value: | | | Market Cap: | | 1-Year Beta |
|--------------|-----------------------------|-------------|-------------------|--------------------|--------------------------|-------------------|-------------|-------------|-------------|----------|-------------|
| | | | | | | 2023 EBITDA | 2024 EBITDA | 2025 EBITDA | 2024 P/E | 2025 P/E | |
| NYSE:EME | EMCOR Group, Inc. | \$459.38 | 86.3% | \$21,132 | \$20,454 | 20.5x | 14.2x | 13.3x | 41.2x | 20.8x | 2.0x |
| NYSE:FIX | Comfort Systems USA, Inc. | 432.03 | 84.6% | 15,328 | 15,216 | 30.6x | 18.2x | 16.4x | 62.9x | 26.3x | 2.6x |
| NYSE:APG | APi Group Corporation | 36.00 | 88.0% | 9,892 | 12,543 | 18.6x | 14.0x | 12.5x | 57.7x | 17.5x | 1.3x |
| NYSE:ABM | ABM Industries Incorporated | 51.04 | 85.4% | 3,175 | 4,582 | 9.9x | 9.3x | 8.9x | 23.1x | 13.9x | 1.0x |
| NasdaqCM:LMB | Limbach Holdings, Inc. | 85.90 | 80.3% | 968 | 963 | 23.9x | 15.9x | 13.4x | 57.3x | 29.8x | 2.6x |
| NYSE:TISI | Team, Inc. | 14.11 | 52.7% | 63 | 411 | 16.3x | NM | NM | NM | NM | 1.3x |

| | | | | | | | | | |
|--------|--------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|-------------|
| High | 88.0% | \$21,132 | \$20,454 | 30.6x | 18.2x | 16.4x | 62.9x | 29.8x | 2.6x |
| Low | 52.7% | 63 | 411 | 9.9x | 9.3x | 8.9x | 23.1x | 13.9x | 1.0x |
| Mean | 79.5% | 8,427 | 9,028 | 20.0x | 14.3x | 12.9x | 48.4x | 21.7x | 1.8x |
| Median | 85.0% | \$6,533 | \$8,563 | 19.6x | 14.2x | 13.3x | 57.3x | 20.8x | 1.7x |

| Date: 12/27/24 | | | | | | | | | | | |
|----------------|--------------------------------------|-------------|-------------------|--------------------|--------------------------|-------------------|-------------|-------------|-------------|----------|-------------|
| Ticker | Company Name | Stock Price | % of 52 Week High | Market Cap (\$ mm) | Enterprise Value (\$ mm) | Enterprise Value: | | | Market Cap: | | 1-Year Beta |
| | | | | | | 2023 EBITDA | 2024 EBITDA | 2025 EBITDA | 2024 P/E | 2025 P/E | |
| NYSE:MTZ | MasTec, Inc. | \$135.73 | 90.4% | \$10,577 | \$13,149 | 17.4x | 13.3x | 11.6x | NM | 28.4x | 2.1x |
| TSX:ATRL | AtkinsRéalis Group Inc. | 52.20 | 94.8% | 9,127 | 10,449 | 21.9x | 17.1x | 14.1x | 64.0x | 22.7x | 1.0x |
| NYSE:DY | Dycom Industries, Inc. | 175.17 | 84.5% | 5,111 | 6,286 | 17.7x | 12.3x | 11.1x | 32.6x | 22.2x | 1.2x |
| NYSE:PRIM | Primoris Services Corporation | 77.73 | 91.5% | 4,175 | 5,169 | 14.1x | 12.7x | 11.5x | 37.7x | 19.8x | 2.3x |
| NYSE:AMRC | Ameresco, Inc. | 23.18 | 58.4% | 1,216 | 3,441 | 22.8x | 15.9x | 12.7x | 58.3x | 17.1x | 1.2x |
| NYSE:GVA | Granite Construction Incorporated | 89.10 | 84.7% | 3,895 | 4,169 | 28.1x | 10.2x | 8.9x | 68.7x | 16.7x | 1.0x |
| NYSE:CTRI | Centuri Holdings, Inc. | 19.76 | 69.0% | 1,749 | 2,762 | 9.5x | 11.5x | 9.8x | 0.1x | 29.7x | 1.6x |
| TSX:BDGI | Badger Infrastructure Solutions Ltd. | 25.28 | 70.7% | 868 | 1,094 | 9.5x | 6.6x | 5.8x | 27.3x | 12.7x | 1.0x |
| TSX:ARE | Aecon Group Inc. | 18.93 | 91.9% | 1,180 | 1,159 | 34.0x | 18.6x | 5.3x | NM | 17.7x | 0.2x |
| NasdaqGS:MTRX | Matrix Service Company | 11.94 | 85.9% | 329 | 227 | NM | NM | 61.6x | NM | NM | 1.5x |
| NYSE:SOL | Emeren Group Ltd | 2.01 | 67.0% | 103 | 156 | 46.8x | 9.5x | 4.9x | 40.4x | 6.4x | 0.9x |

| | | | | | | | | | |
|--------|--------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|-------------|
| High | 94.8% | \$10,577 | \$13,149 | 46.8x | 18.6x | 61.6x | 68.7x | 29.7x | 2.3x |
| Low | 58.4% | 103 | 156 | 9.5x | 6.6x | 4.9x | 0.1x | 6.4x | 0.2x |
| Mean | 80.8% | 3,485 | 4,369 | 22.2x | 12.8x | 14.3x | 41.1x | 19.4x | 1.3x |
| Median | 84.7% | \$1,749 | \$3,441 | 19.8x | 12.5x | 11.1x | 39.0x | 18.8x | 1.2x |

Date: 12/27/24

| Ticker | Company Name | Stock Price | % of 52 Week High | Market Cap (\$ mm) | Enterprise Value (\$ mm) | Enterprise Value: | | | Market Cap: | | 1-Year Beta |
|---------------|-----------------------------------|-------------|-------------------|--------------------|--------------------------|-------------------|-------------|-------------|-------------|----------|-------------|
| | | | | | | 2023 EBITDA | 2024 EBITDA | 2025 EBITDA | 2024 P/E | 2025 P/E | |
| NYSE:CLH | Clean Harbors, Inc. | \$229.57 | 85.9% | \$12,374 | \$14,964 | 15.3x | 13.5x | 12.3x | 39.8x | 28.0x | 1.2x |
| NasdaqGS:TTEK | Tetra Tech, Inc. | 39.83 | 77.8% | 10,664 | 11,448 | 23.8x | 19.8x | 17.8x | 36.7x | 27.6x | 0.6x |
| NYSE:PSN | Parsons Corporation | 93.13 | 81.2% | 9,889 | 10,840 | 23.6x | 17.6x | 15.5x | 87.8x | 23.6x | 0.6x |
| TSX:STN | Stantec Inc. | 78.89 | 91.8% | 8,998 | 10,434 | 22.1x | 15.6x | 14.0x | 44.6x | 23.4x | 0.7x |
| TSX:SES | SECURE Waste Infrastructure Corp. | 11.05 | 93.0% | 2,615 | 2,954 | 7.8x | 8.7x | 8.1x | 28.9x | 18.6x | 0.7x |
| NYSE:NVRI | Enviri Corporation | 7.58 | 59.3% | 607 | 2,103 | 7.8x | 6.5x | 6.2x | 170.5x | 59.5x | 0.9x |
| NasdaqGS:GLDD | Great Lakes Dredge & Dock Corp. | 11.31 | 87.7% | 761 | 1,231 | 20.2x | 9.3x | 8.5x | 165.5x | 13.8x | 1.5x |
| NasdaqGM:BWMN | Bowman Consulting Group Ltd. | 24.58 | 57.3% | 431 | 563 | 31.9x | 9.5x | 8.0x | NM | 79.2x | 1.4x |
| TSXV:VTX | Vertex Resource Group Ltd. | 0.17 | 61.7% | 19 | 110 | 5.5x | 4.2x | 4.1x | 18.0x | 8.7x | -0.8x |

| | | | | | | | | | |
|--------|--------------|----------------|----------------|--------------|-------------|-------------|--------------|--------------|-------------|
| High | 93.0% | \$12,374 | \$14,964 | 31.9x | 19.8x | 17.8x | 170.5x | 79.2x | 1.5x |
| Low | 57.3% | 19 | 110 | 5.5x | 4.2x | 4.1x | 18.0x | 8.7x | -0.8x |
| Mean | 77.3% | 5,151 | 6,072 | 17.5x | 11.6x | 10.5x | 74.0x | 31.4x | 0.7x |
| Median | 81.2% | \$2,615 | \$2,954 | 20.2x | 9.5x | 8.5x | 42.2x | 23.6x | 0.7x |

Precedent M&A Transactions

Q4 2024



Q4 2024 Specialty Contracting M&A Activity (1 of 7)

Q4 2024

| Closed Date | Acquirer | Target | Target Description | Enterprise Value (\$mm) | EV/LTM Revenue | EV/LTM EBITDA |
|-------------|---------------------------------------|---|--|-------------------------|----------------|---------------|
| 12/26/24 | Mako Industries, Inc. | Cascade Process Controls Inc. | Cascade Process Controls Inc. is a construction and engineering company. | - | - | - |
| 12/23/24 | RSS Roofing Services & Solutions, LLC | Midwest Roofing, Siding & Windows, Inc. | Midwest Roofing, Siding & Windows, Inc. provides roofing and exterior remodeling services. | - | - | - |
| 12/23/24 | NEFCO Holding Company LLC | Unistructural Support Systems Ltd. | Unistructural Support Systems Ltd. offers installation services for medical support systems and accessible platforms. | - | - | - |
| 12/23/24 | Saothair Capital Partners, LLC | T BAILEY, LLC | T BAILEY, LLC is a heavy-civil/industrial general contractor. | - | - | - |
| 12/20/24 | Cerberus Capital Management, L.P. | Landmark Structures I, L.P. | Landmark Structures I, L.P. operates as an engineering and contracting company in North America. | - | - | - |
| 12/18/24 | True Environmental, Inc. | GKY & Associates, Inc. | GKY & Associates, Inc. is a construction and engineering company. | - | - | - |
| 12/18/24 | Pye-Barker Fire & Safety, LLC | Seacoast Security, Inc. | Seacoast Security, Inc. was founded in 1976 and is based in West Rockport, Maine. | - | - | - |
| 12/17/24 | Aecon Group Inc. | United Engineers & Constructors, Inc. | United offers engineering, procurement, and construction of power generation infrastructure. | \$33 | - | - |
| 12/17/24 | T. D. Williamson, Inc. | Petro-Line Construction Group | Petro-Line provides construction, maintenance, and upgrading of pipelines and facilities in the oil and gas industry. | - | - | - |
| 12/13/24 | Sila Services, LLC | A-Comfort Service Industries, Inc. | A-Comfort Service Industries, Inc. provides installation and service solutions for heating, cooling, plumbing, and generators. | - | - | - |
| 12/12/24 | Blackford Capital Associates II, Inc. | SFS Security Fire Systems, Inc. | SFS Security Fire Systems, Inc. designs, and installs fire security systems. | - | - | - |
| 12/10/24 | PremiStar, LLC | Chadwick Service Company | Chadwick Service Company provides commercial heating, air conditioning maintenance, repair, and installation services. | - | - | - |
| 12/9/24 | Service Logic, LLC | Hvac Incorporated | HVAC Inc. operates as a contractor offering HVAC Solutions to commercial and residential customers. | - | - | - |
| 12/5/24 | Roofing Services Solutions, LLC | Quality First Roofing, LLC | Quality First Roofing, LLC offers roofing and building exterior services to residential, multi-family, and commercial customers. | - | - | - |

Source: Capital IQ as of 12/27/2024

Q4 2024 Specialty Contracting M&A Activity (2 of 7)

Q4 2024

| Closed Date | Acquirer | Target | Target Description | Enterprise Value (\$mm) | EV/LTM Revenue | EV/LTM EBITDA |
|-------------|--------------------------------------|---|--|-------------------------|----------------|---------------|
| 12/4/24 | NV5 Global, Inc. | Southport Engineering Associates, PC | Southport provides building systems engineering design, commissioning, and owner representation services. | - | - | - |
| 12/4/24 | Ash & Co. | Birkel Electric | Birkel Electric provides industrial and commercial electrical contracting services. | - | - | - |
| 12/4/24 | CHA Consulting, Inc. | Civil Engineering Consulting Services, Inc. | Civil Engineering Consulting Services, Inc. provides construction inspection engineering, and transportation engineering services. | - | - | - |
| 12/4/24 | Image Line Painting Ltd | Calgary Pro Painting | Calgary Pro Painting offers interior painting services for commercial and residential clients. | - | - | - |
| 12/4/24 | Pye-Barker Fire & Safety, LLC | T & R Leasing, LLC | T & R Leasing, LLC offers residential and commercial building and home automation services. | - | - | - |
| 12/4/24 | Rose Paving LLC | Atlantic Southern Paving and Sealcoating, LLC | Atlantic Southern Paving and Sealcoating, LLC provides pavement management plans, maintenance, and construction services. | - | - | - |
| 12/3/24 | Westwood Professional Services | Balzer & Associates, Inc. | Balzer & Associates, Inc. provides engineering, architecture, land surveying and landscape architecture services. | - | - | - |
| 12/3/24 | The Colt Group | Plant Services, Inc. | Plant Services, Inc. is a specialty contracting company that provides specialty turnaround services, and and metalworks. | - | - | - |
| 12/3/24 | Punctual Pros | Horvath Home Services Inc. | Horvath Home Services Inc. provides plumbing, HVAC, electrical, installations, repairing, replacements, and remodeling services. | - | - | - |
| 12/3/24 | Muehlhan Surface Protection, Inc. | Tri-State Painting LLC | TSP LLC operates as a surface preparation and painting company, specializing in special requirement surface preparation. | - | - | - |
| 12/2/24 | Private | Greater Bay Plumbing, Inc. | Greater Bay Plumbing, Inc. provides plumbing services for residential and commercial clients. | - | - | - |
| 12/2/24 | The Waldinger Corporation | Aupperle Plumbing and Heating, Inc. | Aupperle Plumbing and Heating, Inc. operates as a plumbing service contractor. | - | - | - |
| 11/25/24 | Apex Companies, LLC | Weiler Engineering Corporation | Weiler Engineering Corporation engages in providing civil and structural engineering services. | - | - | - |
| 11/25/24 | Sunland Asphalt & Construction, Inc. | Metro Pavers, Inc. | Metro Pavers, Inc. provides asphalt paving, maintenance, patching, seal coating, concrete, and other ancillary services. | - | - | - |

Source: Capital IQ as of 12/27/2024

Q4 2024 Specialty Contracting M&A Activity (3 of 7)

Q4 2024

| Closed Date | Acquirer | Target | Target Description | Enterprise Value (\$mm) | EV/LTM Revenue | EV/LTM EBITDA |
|-------------|---------------------------------------|---|---|-------------------------|----------------|---------------|
| 11/22/24 | Axxiom Elevator, LLC | Liftech Elevator Services, Inc. | Liftech Elevator Services, Inc. provides elevator repair and maintenance services. | - | - | - |
| 11/22/24 | Sila Heating & Air Conditioning, Inc. | New Berlin Heating & Air Conditioning, Inc. | New Berlin Heating & Air Conditioning, Inc. offers heating, cooling, ventilation, air conditioning, and ductless services. | - | - | - |
| 11/21/24 | Quad-C Management, Inc. | Flow Service Partners Tennessee Op-Co LLC | Flow Service Partners provides HVAC, plumbing, and refrigeration services for local, national, and residential customers. | - | - | - |
| 11/20/24 | Del-Air HVAC, Inc. | Colman Heating & Air, Inc. | Colman Heating & Air, Inc. provides HVAC services. | - | - | - |
| 11/20/24 | Langan Engineering Services Inc. | Navix Engineering Inc. | Navix Engineering Inc. operates as a site and civil engineering firm. | - | - | - |
| 11/20/24 | Horwitz, LLC | Preferred Electric, Inc. | Preferred Electric, Inc. operates as an electrical contractor for commercial and industrial businesses. | - | - | - |
| 11/19/24 | Private | Air Control Mechanical Contracting, Inc. | Air Control operates as a commercial HVAC contractor that provides installation, service, and maintenance of HVAC systems. | - | - | - |
| 11/19/24 | McAdams Company | AVID Group, LLC | AVID Group, LLC operates as an engineering, planning, and design firm. | - | - | - |
| 11/18/24 | Azuria Water Solutions, Inc. | Performance Pipeline Technologies, Inc. | Performance is a provider of trenchless rehabilitation for sewer, storm drain, potable water, and high-pressure pipelines services. | - | - | - |
| 11/18/24 | Apollo Global Management, Inc. | The State Group, Inc. | The State Group, Inc. provides electrical and mechanical services in North America. | - | - | - |
| 11/15/24 | Azuria Water Solutions, Inc. | North American Pipeline Management, Inc. | North American Pipeline Management, Inc. provides utility construction services, utility asset inspection and management. | - | - | - |
| 11/14/24 | Platform Partners LLC | Progressive Pipeline Management | Progressive Pipeline Management provides pipeline renewal services to serve the oil, and natural gas industries. | - | - | - |
| 11/13/24 | Liberty Service Partners | Wilson Heating & Air Conditioning, Inc. | Wilson Heating & Air Conditioning, Inc. provides heating and air conditioning installation and repair services. | - | - | - |
| 11/12/24 | Pinnacle MEP Holdings LLC | Bell Plumbing Services Inc | Bell Plumbing Services Inc provides plumbing services for general contractors and direct customers in the commercial market. | - | - | - |

Source: Capital IQ as of 12/27/2024

Q4 2024 Specialty Contracting M&A Activity (4 of 7)

Q4 2024

| Closed Date | Acquirer | Target | Target Description | Enterprise Value (\$mm) | EV/LTM Revenue | EV/LTM EBITDA |
|-------------|--|---|---|-------------------------|----------------|---------------|
| 11/12/24 | Fidelity Engineering, LLC | Tropic-Kool | Tropic-Kool heating, ventilation, and air conditioning (HVAC) construction and maintenance services. | - | - | - |
| 11/12/24 | Pye-Barker Fire & Safety, LLC | Sonitrol Security Systems Of Hartford, Inc. | Sonitrol monitors and maintains security systems services of burglar alarms and fire alarm systems. | - | - | - |
| 11/12/24 | WSB & Associates, Inc. | Meshek & Associates, LLC | Meshek & Associates, LLC a construction and engineering company. | - | - | - |
| 11/12/24 | Installed Building Products, Inc. | Tatum Insulation III, LLC | Tatum provides installation of building products including fiberglass insulation, shower doors, shelving, mirrors. | - | - | - |
| 11/8/24 | KSC Holdings, LLC | Stansbury Electric Co. | Stansbury Electric Co. offers electrical services to residential and commercial. | - | - | - |
| 11/8/24 | Roofing Corp of America, Inc. | Dynamic Roofing Holdings LLC | Dynamic Roofing Holdings LLC provides roofing and renovation services. | - | - | - |
| 11/7/24 | Godspeed Capital Management LP | Mason Blau & Associates, Inc. | Mason Blau & Associates, Inc. operates as an architecture company. | - | - | - |
| 11/7/24 | Grace Hebert Curtis Architects, LLC | Orcutt Winslow Architecture Usa, LLC | Orcutt Winslow Architecture USA, LLC architecture, interior design, and planning services. | - | - | - |
| 11/5/24 | Roofing Services Solutions, LLC | Earl W. Johnston Roofing, LLC | Earl W. Johnston Roofing, LLC provides commercial and residential roofing services. | - | - | - |
| 11/5/24 | Concurrent Utility Services LLC | Atlantic Utility Constructors, Inc. | Atlantic Utility Constructors, Inc. provides powerline installation and maintenance services to utilities in Central and North Florida. | - | - | - |
| 11/4/24 | Indy Connection Electrical Contractors, Inc. | Reasonable Plumbing LLC | Reasonable Plumbing LLC is a plumbing company which provides plumbing services to the customers. | - | - | - |
| 11/4/24 | Tecta America Corporation | Eagle Cornice Co., Inc. | Eagle Cornice Co., Inc. offers roofing and sheet metal services. | - | - | - |
| 11/4/24 | 26North Partners LP | ArchKey Solutions LLC | ArchKey Solutions LLC, through its subsidiaries, offers electrical and instrumentation construction solutions. | - | - | - |
| 11/1/24 | Insurcomm, Inc. | Theraclean Restoration Inc. | Theraclean Restoration Inc. provides water damage restoration services for commercial and residential customers. | - | - | - |

Source: Capital IQ as of 12/27/2024

Q4 2024 Specialty Contracting M&A Activity (5 of 7)

Q4 2024

| Closed Date | Acquirer | Target | Target Description | Enterprise Value (\$mm) | EV/LTM Revenue | EV/LTM EBITDA |
|-------------|-------------------------------|--|--|-------------------------|----------------|---------------|
| 11/1/24 | Parsons Corporation | BCC Engineering, LLC | BCC Engineering, LLC provides construction management services for transportation, civil, and structural engineering projects. | \$230 | 2.09x | 13.0x |
| 11/1/24 | Construction Partners, Inc. | Asphalt Inc., LLC | Asphalt Inc., LLC provides concrete services, includes asphalt paving and repairs, and parking lot repairs. | \$878 | 1.66x | 7.3x |
| 10/31/24 | Private | Expertise C4 Inc. | Expertise C4 Inc. provides and constructs bridges, tunnels, routes, and structure works. | - | - | - |
| 10/31/24 | Private | Acella Construction Corporation | Acella Construction Corporation, established in 2003, is a leading construction management and general contracting firm. | - | - | - |
| 10/31/24 | GSM Industrial Inc. | Light's Welding, Inc. | Light's Welding, Inc. provides metal fabrication and millwright services. | - | - | - |
| 10/30/24 | Lynx Equity Limited | Esmay Electric Inc. | Esmay Electric Inc. operates as a contractor. | - | - | - |
| 10/29/24 | Apex Service Partners, LLC | Pro Flo A/C And Heating, Inc. | Pro Flo A/C And Heating, Inc. offers HVAC and plumbing installation, maintenance, and repair services. | - | - | - |
| 10/25/24 | United Flow Technologies | The TDH Company L.L.C. | The TDH Company L.L.C. operates as a construction and engineering company. | - | - | - |
| 10/25/24 | Superior Paving Corp. | Kickin' Asphalt Paving & Excavating, LLC | Kickin' Asphalt Paving & Excavating, LLC provides asphalt paving, milling, excavation, and asphalt services. | - | - | - |
| 10/24/24 | Easton Pool & Spa, Inc. | Christman Pool Services Corp. | Christman Pool Services Corp. operates as a pool service, maintenance, and construction company. | - | - | - |
| 10/23/24 | EMP Management, LLC | Sam the Concrete Man LLC | Sam the Concrete Man LLC provides residential and commercial concrete services. | - | - | - |
| 10/22/24 | Private | Property Recovery 911 | Property Recovery 911 offers restoration services. | - | - | - |
| 10/22/24 | Sunbelt Solomon Services, LLC | Struthers Technical Solutions Ltd. | Struthers Tech provides electrical power system engineering services. | - | - | - |
| 10/18/24 | KCI Technologies Inc. | M G MC Laren, PC | M G MC LAREN, PC provides engineering, inspection, design, and management services for various project types. | - | - | - |

Source: Capital IQ as of 12/27/2024

Q4 2024 Specialty Contracting M&A Activity (6 of 7)

Q4 2024

| Closed Date | Acquirer | Target | Target Description | Enterprise Value (\$mm) | EV/LTM Revenue | EV/LTM EBITDA |
|-------------|----------------------------------|---|--|-------------------------|----------------|---------------|
| 10/18/24 | Orion Group | Applied Process Cooling Corporation | APC Corp. provides design build, service and preventative maintenance, compressor rebuild, and insulation services | - | - | - |
| 10/16/24 | Blue Point Capital Partners, LLC | Pinnacle MEP Holdings LLC | Pinnacle MEP Holdings LLC operates as a HVACR and related mechanical services organization. | - | - | - |
| 10/15/24 | Shermco Industries, Inc. | KTR Electrical Solutions | KTR Electrical Solutions operates as a electrical engineering company specializing in power system engineering studies. | - | - | - |
| 10/15/24 | Undivided Life, LLC | McKnight Construction Co, Inc. | McKnight Construction Co, Inc. provides commercial construction services primarily in Georgia, South Carolina, and North Carolina. | - | - | - |
| 10/15/24 | RESA Power, LLC | Prime Engineering Ltd. | Prime Engineering Ltd. provides engineering, electrical design, and field related services. | - | - | - |
| 10/15/24 | Sojitz Corporation of America | Freestate Electrical Construction Company | Freestate Electrical Construction Company provides general electrical construction services. | - | - | - |
| 10/10/24 | Kava Equity Partners | Arrowhead Contracting, LLC | Arrowhead Contracting, LLC provides environmental remediation contracting services. | - | - | - |
| 10/10/24 | General Pump, Inc. | Water Well Solutions Service Group, Inc. | Water Well Solutions Service Group, Inc. is a full-service water well contractor. | - | - | - |
| 10/10/24 | CAI Capital Partners | Bear Electrical Solutions LLC | Bear Electrical Solutions LLC provides construction and maintenance services for traffic, street and parking signals. | - | - | - |
| 10/9/24 | CopperPoint | Stewart Plumbing, Inc. | Stewart Plumbing, Inc. offers professional plumbing services. | - | - | - |
| 10/7/24 | Fidelity Engineering, LLC | Nason Mechanical Systems, LLC | Nason operates as a mechanical contractor that provides commercial and industrial heating services. | - | - | - |
| 10/7/24 | SPATCO Energy Solutions, LLC | Hobby Electric Inc. | Hobby Electric Inc. engages in providing electrical services for commercial, industrial, and manufacturing clients. | - | - | - |
| 10/4/24 | LCAB Holdings, Inc | Holt and Holt, Inc. | Holt and Holt, Inc. offers specialty contract work services. | - | - | - |
| 10/3/24 | IC&E LLC | Robert G. Campbell & Associates, LLC | Robert G. Campbell & Associates, LLC operates as a civil engineering and surveying company. | - | - | - |

Source: Capital IQ as of 12/27/2024

| Closed Date | Acquirer | Target | Target Description | Enterprise Value (\$mm) | EV/LTM Revenue | EV/LTM EBITDA |
|-------------|---|--|--|-------------------------|----------------|---------------|
| 10/3/24 | Applied Technical Services, LLC | Amphion Analytical Engineering, P.A. | Amphion Analytical is an engineering services company that provides inspection and analytical engineering services. | - | - | - |
| 10/2/24 | SEI Group, LLC | Accu-coat Spray Products, LLC. | Accu-coat Spray Products, LLC engages in providing insulation coating services to residential, commercial properties. | - | - | - |
| 10/2/24 | EnGlobe Corp. | Goodkey, Weedmark & Associates Limited | Goodkey, Weedmark & Associates Limited provides mechanical and engineering consulting services. | - | - | - |
| 10/2/24 | IMEG Corp. | Atlantec Engineers, PA | Atlantec is a professional engineering firm provides plumbing, mechanical, fire-protection, and electrical engineering services. | - | - | - |
| 10/2/24 | Desimone Consulting Engineering Group LLC | MER Engineers, Inc. | MER Engineers offers professional structural engineering, consulting, and design services for clients. | - | - | - |
| 10/1/24 | Sound Growth Partners | Stueve Construction, LLC | Stueve Construction, LLC designs and constructs fertilizer storage facilities, barrel buildings, dry fertilizer storage plants, and ports. | - | - | - |
| 10/1/24 | Francis Cauffman, Inc. | Svigals & Partners, Llp | Svigals & Partners, Llp operates as an architecture company offers architectural, master planning, interior design, and FFE services. | - | - | - |
| 10/1/24 | Strada Services LLC | A.B. Electric LLC | A.B. Electric LLC provides electric contracting work for residential, commercial, and agricultural customers. | - | - | - |
| 10/1/24 | Leap Service Partners, LLC | Appalachian Heating LLC | Appalachian Heating LLC distributes and installs heating equipment for residential and commercial heating. | - | - | - |
| 10/1/24 | Lochmueller Group, Inc. | Multatech Engineering, Inc. | Multatech Engineering, Inc. operates as a civil engineering firm. | - | - | - |
| 10/1/24 | Good Energy Solutions Inc. | Laven Electric, LLC | Laven Electric, LLC provides electrical and solar services. | - | - | - |
| 10/1/24 | Strada Services LLC | Service Today LLC | Service Today LLC offers heating, cooling, electrical, and plumbing services. | - | - | - |

Source: Capital IQ as of 12/27/2024



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