

Specialty Contracting Industry Update

Q3 2024





Dinan is a premier global investment bank, with proficiency in mergers & acquisitions, capital markets, financial restructuring, and financial & 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 & Acquisition transactions to middle-market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks. Creating \$65B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Leadership



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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



Our clients benefit from
our local presence and global reach.



AMERICAS

Atlanta
Chicago
Nashville
Phoenix
San Francisco

EUROPE & 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
& Acquisitions Specialist**

30+

Senior officers dedicated to
financial advisory services
globally

900+

Successful transactions⁽¹⁾

\$65bn+

Total Transaction Value⁽¹⁾

300+

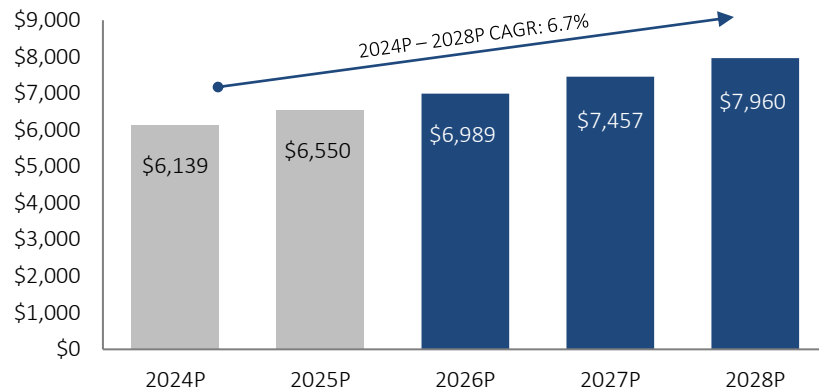
M&A Professionals Globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

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

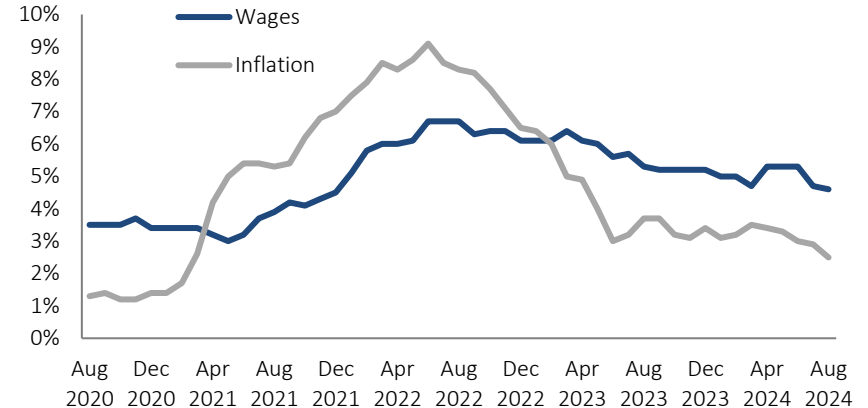
Global Specialty Contractor Size & Forecast (USD \$bn)¹

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



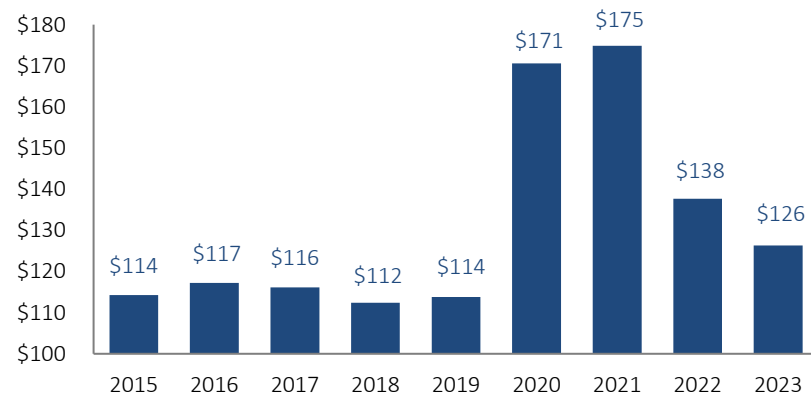
US Wages and Salaries Growth²

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



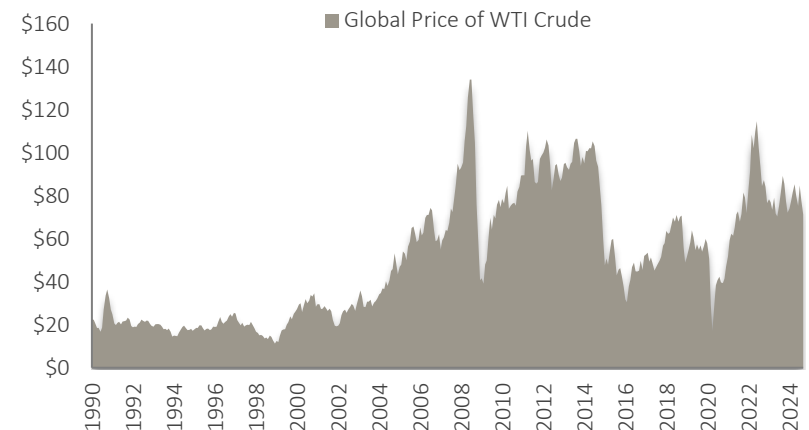
Federal Infrastructure Spending in the US (USD \$bn)³

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

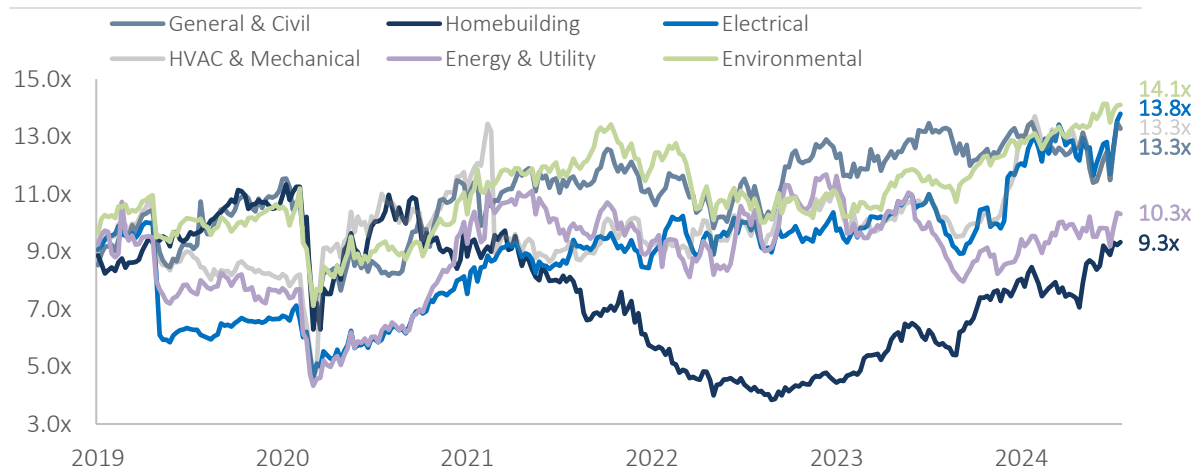
(1) Research and Markets - Specialty Trade Contractors

(2) Statista

(3) USAFacts

(4) FRED

Industry EV/EBITDA Multiples



Key Takeaways

Specialty Contracting EBITDA multiples increased 9.9% on average in Q3 2024, across market segments.

Homebuilding stands out in Q3 2024 as the segment with the most significant EBITDA multiple appreciation (+26.4%).

+30%

HVAC & Mechanical
Multiple Growth (YoY)

+25%

Environmental
Multiple Growth (YoY)

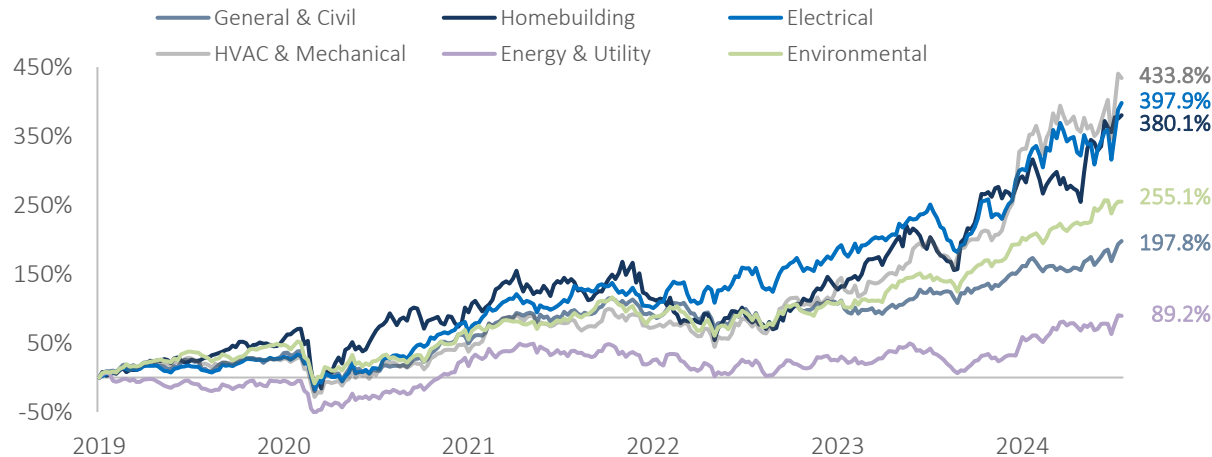
Market Dynamics & Outlook

- The construction industry continues to demonstrate its resilience, thriving even amid challenging economic conditions.
 - Diversification across business sectors has helped sustain industry spending, despite a decrease in new project starts. Although the industry is expected to continue to rebound in 2024, there are signs of slowing growth in the near term, despite decreasing interest rates.
- Expectations for a boost to construction are associated with manufacturing, transportation infrastructure, and clean energy infrastructure, as funds from three key pieces of legislation passed—the Infrastructure Investment and Jobs Act (IIJA), the Inflation Reduction Act (IRA), and the Creating Helpful Incentives to Produce Semiconductors (CHIPS) Act—are expected to flow into the industry.
 - 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.
- Steady population growth and urbanization worldwide drives the need for increased real estate development, healthcare facilities construction, and adoption of prefabrication and modular construction.

Dinan's Relevant Transactions

 TPC MECHANICAL St. Augustine, FL has been acquired by STRADA a portfolio company of TRILANTIC Dinan Capital Advisors acted as exclusive financial advisor to TPC Mechanical in this transaction.	 The assets of LEGACY FOUNDATIONS a division of SHIMMICK have been acquired by BECK Dinan Capital Advisors acted as exclusive financial advisor to LEGACY FOUNDATIONS in this transaction.	 TransAsh Cincinnati, OH has been acquired by NorthStar a portfolio company of J.P. Lehman & Company Dinan Capital Advisors acted as exclusive financial advisor to Trans Ash, Inc. in this transaction.	 Bel-Aire Phoenix, AZ has been acquired by THERMA a portfolio company of Blackstone Dinan Capital Advisors acted as exclusive financial advisor to Bel-Aire Mechanical in this transaction.
 switch ELECTRIC Phoenix, AZ has been acquired by LOENBRO a portfolio company of TAILWIND CAPITAL Dinan Capital Advisors acted as exclusive financial advisor to Switch Electric in this transaction.	 CANNON & WENDT ELECTRIC Phoenix, AZ has acquired GILBERT Dinan Capital Advisors acted as exclusive financial advisor to Cannon & Wendt Electric in this transaction.	 FOSSLER Freeport, IL a leading solar EPC, has sold a majority interest to BARCOCK & WILCOX RENEWABLE Dinan Capital Advisors acted as exclusive financial advisor to Fossler Construction in this transaction.	 AQUA DRILL INTERNATIONAL Dickinson, TX has been acquired by Dorilton Capital Dinan Capital Advisors acted as exclusive financial advisor to Aqua Drill International in this transaction.

Industry Index Value Performance



Key Takeaways

The Specialty Contracting market showed positive performance across all segments in Q3 2024. The Homebuilding segment had the best performance with an equity return of 29.5% for the quarter.

The Electrical segment also experienced significant growth of 16.8% in Q3 2024.

+93%

HVAC & Mechanical
Equity Return (YoY)

+75%

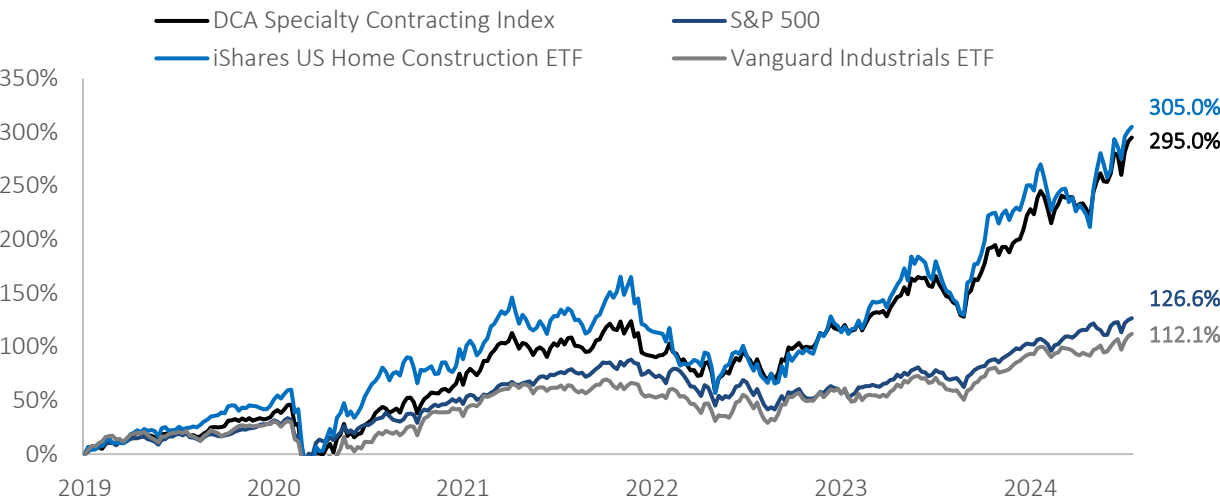
Homebuilding
Equity Return (YoY)

Market Performance by Sector

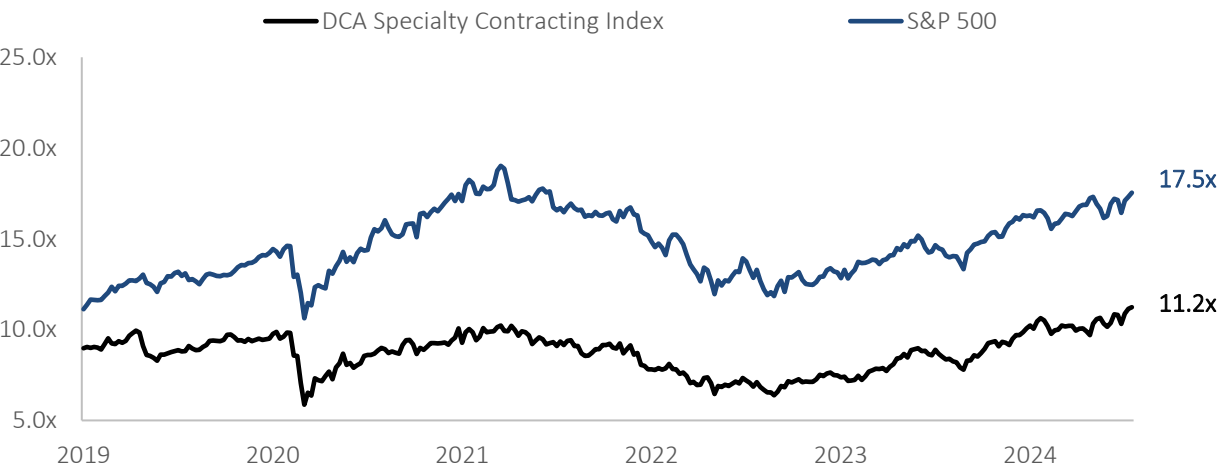
Homebuilding		Electrical		HVAC & Mechanical		General & Civil		Environmental		Energy & Utility	
% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return		% Equity Return	
Q3 2024	29.5%	Q3 2024	16.8%	Q3 2024	15.9%	Q3 2024	15.2%	Q3 2024	9.3%	Q3 2024	9.1%
YoY	74.7%	YoY	57.8%	YoY	92.5%	YoY	32.8%	YoY	48.4%	YoY	50.6%
FY 2023	74.9%	FY 2023	39.2%	FY 2023	52.2%	FY 2023	19.3%	FY 2023	40.5%	FY 2023	16.9%
3 Year	116.4%	3 Year	120.2%	3 Year	211.5%	3 Year	53.5%	3 Year	86.0%	3 Year	42.8%

Source: Capital IQ as of 9/30/2024

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 increased 25% in Q3 2024, following a 68% increase in FY 2023.

The S&P 500 returned 5% in Q3 2024, following a 24% increase in FY 2023.

+34%

S&P 500
Equity Return (YoY)

+33%

DCA SC Index
Equity Return (YoY)

Impact on Multiples

Specialty Contracting EBITDA multiples increased 13.3% in Q3 2024, following a 31.6% increase on average in FY 2023.

S&P 500 EBITDA multiple increased 3.9% in Q3 2024, following a 23% increase in FY 2023.

+25%

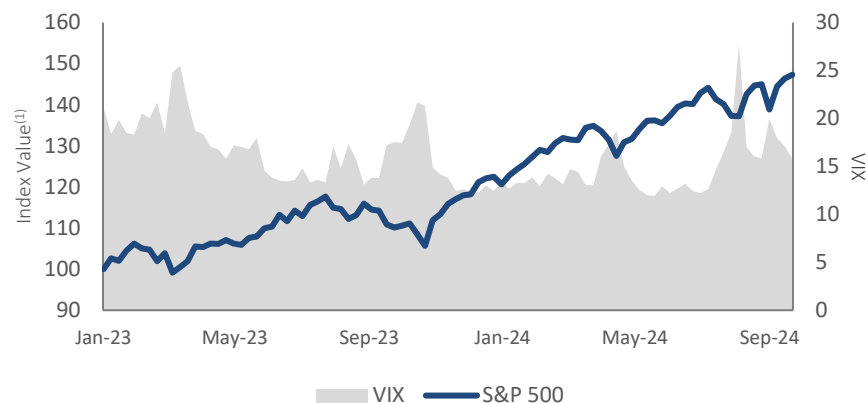
S&P 500
Multiple (YoY)

+34%

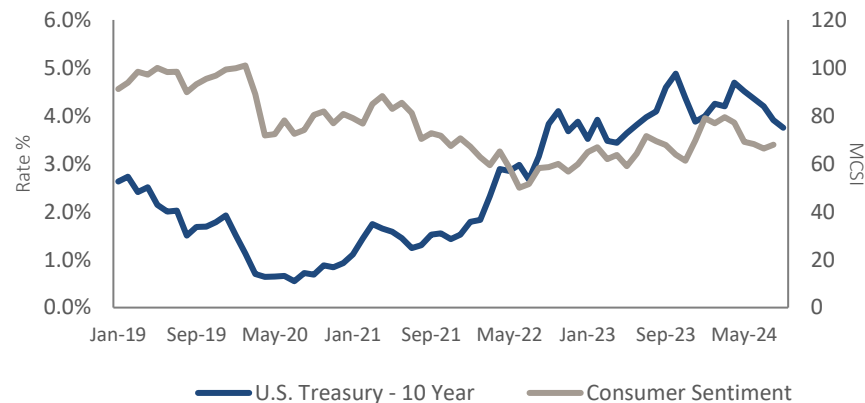
DCA SC Index
Multiple (YoY)

Source: Capital IQ as of 9/30/2024
DCA CM Index represents the group of public companies in the appendix

S&P 500 Climbs 5% in Q3 '24 Reflecting Steady Market Conditions in Public Equity Markets



10-Year Treasury Remains Flat as Consumer Sentiment Trends Flat in Q3 '24



U.S. Equity Sectors Performance

	% Return (Q2 '24)	% Return (Q3 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-3.2%	-3.9%	1.5x	7.0x
Communication Services	9.1%	0.6%	4.4x	13.5x
Health Care	-1.4%	5.0%	2.0x	17.6x
Materials	-4.9%	9.9%	2.9x	14.4x
Consumer Discretionary	0.4%	7.9%	3.0x	19.1x
Industrials	-3.3%	10.6%	3.0x	17.5x
Info Tech	13.6%	0.9%	9.4x	28.3x
Consumer Staples	0.7%	8.2%	1.8x	16.1x
Real Estate	-2.8%	15.4%	9.8x	22.2x
Utilities	3.8%	18.0%	5.0x	13.6x

Major Indices Performance

	% Return (Q2 '24)	% Return (Q3 '24)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	3.9%	5.1%	3.5x	17.5x
NASDAQ	8.3%	2.2%	4.7x	20.6x
Dow Jones	-1.7%	8.2%	3.1x	15.9x
Russell 2000	-3.6%	8.6%	1.7x	14.0x

Interest Rates

	Q4 2022	Q4 2023	Q2 2024	Q3 2024
Treasury – 2 Year	4.4%	4.2%	4.7%	3.6%
Treasury – 5 Year	4.0%	3.8%	4.3%	3.5%
Treasury – 10 Year	3.9%	3.9%	4.4%	3.8%
Treasury – 30 Year	4.0%	4.0%	4.5%	4.1%
Prime Rate	7.5%	8.5%	8.5%	8.0%

Resilient growth and strategic expansion drive strong specialty contracting M&A activity in Q3 2024. Expanding worldwide modernization provides a foundation for sustained sector growth.

Closed Date	Target	Acquirer	Target Sector	Transaction Value (\$M)
9/30/24			HVAC Services	NM
9/26/24			Electrical	NM
9/12/24			Electrical	NM
9/9/24			General & Civil	NM
8/29/24			Homebuilding	\$250
8/21/24			Homebuilding	NM
8/15/24			HVAC Services	NM
8/1/24			General & Civil	\$98
7/31/24			General & Civil	NM
7/17/24			Energy & Utility	\$1,705
7/12/24			General & Civil	NM
7/9/24			Energy & Utility	NM

KEY STATISTICS

Number of Transactions 99

Averages:

Enterprise Value \$521M

EV/LTM Revenue 0.87x

EV/LTM EBITDA 10.9x

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

VIEW MORE TRANSACTIONS →

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

The assets of
LEGACY FOUNDATIONS
a division of
SHIMMICK
have been acquired by
BECK
Dinan Capital Advisors acted as the exclusive financial advisor to Legacy Foundations in this transaction

TPC MECHANICAL
St. Augustine, FL
has been acquired by
STRADA
a portfolio company of
TRILANTIC CAPITAL PARTNERS
New York, NY
Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction

TransAsh
Solutions Built into Community
Cincinnati, OH
has been acquired by
NorthStar
New York, NY
a portfolio company of
J.F. Lehman & Company
New York, NY
Dinan Capital Advisors acted as exclusive financial advisor to Trans Ash, Inc. in this transaction

Bel-Aire MECHANICAL
Phoenix, AZ
has been acquired by
THERMA
San Jose, CA
a portfolio company of
Blackstone
New York, NY
Dinan Capital Advisors acted as exclusive financial advisor to Bel-Aire Mechanical in this transaction

switch ELECTRIC
Phoenix, AZ
has been acquired by
LOENBRO
Black Eagle, MT
a portfolio company of
TAILWIND CAPITAL
New York, NY
Dinan Capital Advisors acted as exclusive financial advisor to Switch Electric in this transaction

CANNON & WENDT ELECTRIC
Phoenix, AZ
has acquired
GILBERT ELECTRIC CO., LLC
Tucson, AZ
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
BW BABCOCK & WILCOX RENEWABLE
Akron, OH
Dinan Capital Advisors acted as exclusive financial advisor to Foster Construction in this transaction

TRIVEST
Miami, FL
through their portfolio company
SCHOOR DEPALMA
Engineers and Design Professionals
Manalapan, NJ
has acquired
CMV
Phoenix, AZ
Dinan & Company initiated this transaction

Trinity Consultants
Dallas, TX
a portfolio company of
LL LEVINE LEIGHTMAN CAPITAL PARTNERS
Beverly Hills, CA
has acquired
SESPE CONSULTING, INC.
Ventura, CA
Dinan & Company initiated this transaction

UNIFIED POWER
Terrell, TX
a portfolio company of
INCLINE EQUITY PARTNERS
Pittsburgh, PA
has acquired
UPTRONIX
Woodstock, GA
Dinan & Company initiated this transaction

BlueThread SERVICES
Englewood, CO
a portfolio company of
SEASIDE EQUITY PARTNERS
San Diego, CA
has partnered with
Turner Building
Broken Arrow, OK
Dinan & Company initiated this transaction

ARCXIS
Houston, TX
a portfolio company of
SAW MILL CAPITAL
Briarcliff Manor, NY
has acquired
San Antonio, TX
Dinan & Company initiated this transaction

SORENSON CAPITAL
Lehi, UT
has acquired
SOUTHERN INDUSTRIAL SERVICES
Casa Grande, AZ
Dinan & Company initiated this transaction

Industrial Service Solutions
Chicago, IL
a holding company backed by
JZ PARTNERS
Chicago, IL
has acquired
PII Industries Inc.
Enfield, CT
Dinan & Company initiated this transaction

H.I.G. CAPITAL
Miami, FL
through their portfolio company
Holland SERVICES
Fort Worth, TX
has acquired
AED GROUP
Dallas, TX
Dinan & Company initiated this transaction

Riverside
Cleveland, OH
through their portfolio company
H-D Advanced Manufacturing
Addison, IL
has acquired
SUNGEAR INC.
San Diego, CA
Dinan & Company initiated this transaction

ENTRUST SOLUTIONS GROUP
Warrenville, IL
a portfolio company of
KOHLBERG & COMPANY
Mount Kisco, NY
has acquired
FiberRise
Huntsville, AL
Dinan & Company initiated this transaction

Riverside
Cleveland, OH
through their portfolio company
ENTRIX
Houston, TX
has acquired
Water Resource Solutions, Inc.
Cape Coral, FL
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 & 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

MICHAEL A. DINAN

President & Chief Executive Officer



Michael A. Dinan has been an advisor in merger & acquisition and private equity transactions for over three decades as founder and CEO of Dinan & Company, LLC. Additionally, he is a Managing Partner of the Dinan Co-Investment Funds – a series of committed capital private equity co-investment funds.

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. He currently holds the FINRA Series 7, 24, 79, 99 and 63 securities licenses.

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THOMAS L. GERLACHER

Managing Director



Thomas L. 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. He currently holds the FINRA Series 7, 79, 24 and 63 securities licenses.

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Index Segmentation

Q3 2024



Date: 9/30/24		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.	177.86	99.6%	22,181	25,426	22.8x	15.8x	13.5x	52.6x	25.6x	1.0x
NYSE:J	Jacobs Solutions Inc.	130.90	83.7%	16,264	19,386	13.2x	13.8x	12.9x	27.1x	15.7x	0.5x
NYSE:ACM	AECOM	103.27	98.7%	13,845	15,540	16.0x	14.2x	13.0x	69.6x	20.6x	0.8x
NYSE:FLR	Fluor Corporation	47.71	92.4%	8,172	6,701	20.1x	10.3x	8.9x	27.5x	14.6x	1.2x
NYSE:KNF	Knife River Corporation	89.39	95.3%	5,061	5,731	13.2x	12.2x	11.3x	31.3x	21.3x	1.7x
NasdaqGS:STRL	Sterling Infrastructure, Inc.	145.02	95.4%	4,457	4,315	16.3x	14.1x	12.9x	39.2x	24.1x	2.3x
NasdaqGS:ROAD	Construction Partners, Inc.	69.80	91.0%	3,683	4,138	26.3x	18.6x	15.9x	109.6x	38.6x	1.8x
NYSE:GVA	Granite Construction Incorporated	79.28	97.4%	3,463	3,805	25.6x	9.1x	8.3x	60.9x	14.4x	1.8x
NYSE:TPC	Tutor Perini Corporation	27.16	99.8%	1,423	1,895	NM	7.5x	6.1x	NM	16.2x	2.4x
LSE:KLR	Keller Group plc	21.24	93.9%	1,535	1,803	5.3x	4.3x	4.2x	13.6x	8.5x	1.0x
TSX:BDT	Bird Construction Inc.	17.88	88.5%	990	1,086	14.0x	7.1x	5.5x	21.6x	9.2x	1.1x
TSX:NOA	North American Construction Group	18.72	72.5%	502	1,043	6.2x	3.5x	3.2x	14.5x	5.6x	1.2x
NYSE:VATE	INNOVATE Corp.	3.70	22.4%	48	747	11.5x	NM	NM	NM	NM	1.3x
NYSEAM:SLND	Southland Holdings, Inc.	3.70	54.5%	178	461	NM	NM	5.9x	NM	10.9x	0.4x
NYSE:ORN	Orion Group Holdings, Inc.	5.77	47.6%	225	361	23.0x	8.9x	6.2x	NM	17.0x	1.2x
NasdaqGM:SHIM	Shimmick Corporation	2.47	30.9%	83	148	NM	NM	16.6x	NM	NM	-2.3x

High	99.8%	\$22,181	\$25,426	26.3x	18.6x	16.6x	109.6x	38.6x	2.4x
Low	22.4%	48	148	5.3x	3.5x	3.2x	13.6x	5.6x	-2.3x
Mean	79.0%	5,132	5,787	16.4x	10.7x	9.6x	42.5x	17.3x	1.1x
Median	91.7%	\$2,499	\$2,850	16.0x	10.3x	8.9x	31.3x	16.0x	1.2x

Date: 9/30/24		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	
NYSE:DHI	D.R. Horton, Inc.	190.77	95.5%	62,160	65,731	10.4x	10.1x	9.4x	16.6x	12.0x	1.2x
NYSE:LEN	Lennar Corporation	187.48	96.7%	51,004	48,155	8.6x	8.6x	8.0x	16.3x	11.5x	1.2x
NYSE:PHM	PulteGroup, Inc.	143.53	98.4%	29,786	30,666	8.7x	7.9x	7.9x	14.5x	10.3x	1.2x
NYSE:NVR	NVR, Inc.	9,811.80	99.7%	30,197	28,803	14.6x	13.9x	13.8x	28.0x	18.6x	0.9x
NYSE:MTH	Meritage Homes Corporation	205.07	95.8%	7,450	7,825	8.4x	7.5x	7.3x	12.8x	9.4x	1.6x
NYSE:KBH	KB Home	85.69	95.5%	6,281	7,597	9.4x	7.7x	7.3x	14.6x	9.3x	1.4x
NYSE:GRBK	Green Brick Partners, Inc.	83.52	99.2%	3,716	4,012	11.2x	7.5x	7.7x	17.2x	10.2x	1.6x

High	99.7%	\$62,160	\$65,731	14.6x	13.9x	13.8x	28.0x	18.6x	1.6x
Low	95.5%	3,716	4,012	8.4x	7.5x	7.3x	12.8x	9.3x	0.9x
Mean	97.3%	27,228	27,541	10.2x	9.0x	8.8x	17.1x	11.6x	1.3x
Median	96.7%	\$29,786	\$28,803	9.4x	7.9x	7.9x	16.3x	10.3x	1.2x

Date: 9/30/24		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	
NYSE:PWR	Quanta Services, Inc.	298.15	97.3%	43,926	47,239	27.7x	20.8x	17.8x	73.5x	29.0x	1.6x
NYSE:MDU	MDU Resources Group, Inc.	27.41	98.2%	5,589	7,978	12.4x	10.6x	10.2x	25.3x	19.2x	0.7x
NasdaqGS:STRL	Sterling Infrastructure, Inc.	145.02	95.4%	4,457	4,315	16.3x	14.1x	12.9x	39.2x	24.1x	2.3x
NasdaqGM:IESC	IES Holdings, Inc.	199.62	96.4%	3,988	4,038	22.6x	NM	NM	50.6x	NM	1.9x
NYSE:ESE	ESCO Technologies Inc.	128.98	98.5%	3,322	3,490	19.4x	16.0x	14.2x	44.5x	26.4x	1.0x
NasdaqGS:MYRG	MYR Group Inc.	102.23	56.5%	1,688	1,775	9.6x	17.9x	9.3x	22.8x	18.3x	2.4x
NYSE:AGX	Argan, Inc.	101.43	98.5%	1,369	888	19.6x	18.6x	10.9x	42.7x	23.8x	-0.1x

High	98.5%	\$43,926	\$47,239	27.7x	20.8x	17.8x	73.5x	29.0x	2.4x
Low	56.5%	1,369	888	9.6x	10.6x	9.3x	22.8x	18.3x	-0.1x
Mean	91.5%	9,191	9,960	18.2x	16.3x	12.5x	42.7x	23.5x	1.4x
Median	97.3%	\$3,988	\$4,038	19.4x	17.0x	11.9x	42.7x	23.9x	1.6x

Date: 9/30/24		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	
NYSE:EME	EMCOR Group, Inc.	430.53	97.0%	20,087	19,646	19.7x	14.3x	13.2x	37.5x	20.4x	1.4x
NYSE:FIX	Comfort Systems USA, Inc.	390.35	96.8%	13,882	14,009	28.2x	17.3x	16.4x	54.7x	24.7x	1.7x
NYSE:APG	APi Group Corporation	33.02	82.6%	9,070	11,861	17.6x	13.3x	11.7x	52.0x	15.2x	1.4x
NYSE:ABM	ABM Industries Incorporated	52.76	88.3%	3,313	4,686	10.2x	9.5x	9.2x	21.4x	14.3x	0.8x
NasdaqCM:LMB	Limbach Holdings, Inc.	75.76	92.2%	854	838	20.8x	14.9x	13.0x	46.1x	27.1x	1.7x
NYSE:TISI	Team, Inc.	15.25	80.0%	67	411	16.3x	NM	NM	NM	NM	-0.8x

High	97.0%	\$20,087	\$19,646	28.2x	17.3x	16.4x	54.7x	27.1x	1.7x
Low	80.0%	67	411	10.2x	9.5x	9.2x	21.4x	14.3x	-0.8x
Mean	89.5%	7,879	8,575	18.8x	13.9x	12.7x	42.3x	20.3x	1.0x
Median	90.2%	\$6,192	\$8,274	18.7x	14.3x	13.0x	46.1x	20.4x	1.4x

Date: 9/30/24		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	
NYSE:MTZ	MasTec, Inc.	123.10	96.2%	9,589	12,303	16.3x	12.6x	10.9x	NM	28.8x	1.3x
TSX:ATRL	AtkinsRéalis Group Inc.	40.68	90.8%	7,124	8,686	17.0x	13.0x	10.9x	46.9x	16.6x	1.0x
NYSE:DY	Dycom Industries, Inc.	197.10	98.7%	5,736	6,716	18.9x	13.2x	12.0x	35.5x	24.9x	0.7x
NYSE:PRIM	Primoris Services Corporation	58.08	96.4%	3,117	4,257	11.6x	10.6x	9.5x	27.5x	15.1x	1.5x
NYSE:AMRC	Ameresco, Inc.	37.94	95.6%	1,988	4,097	27.2x	18.8x	14.9x	80.5x	21.2x	2.2x
NYSE:GVA	Granite Construction Incorporated	79.28	97.4%	3,463	3,805	25.6x	9.1x	8.3x	60.9x	14.4x	1.8x
NYSE:CTRI	Centuri Holdings, Inc.	16.15	56.4%	1,430	2,603	9.0x	10.6x	9.2x	0.1x	22.5x	2.0x
TSX:BDGI	Badger Infrastructure Solutions Ltd.	27.22	71.4%	938	1,183	10.3x	6.7x	5.7x	27.9x	11.2x	0.7x
TSX:ARE	Aecon Group Inc.	15.49	99.7%	968	822	22.5x	12.6x	3.7x	NM	15.4x	1.0x
NasdaqGS:MTRX	Matrix Service Company	11.53	82.9%	318	225	NM	NM	25.4x	NM	NM	0.9x
NYSE:SOL	Emeren Group Ltd	2.70	82.7%	136	171	51.1x	5.7x	3.9x	50.2x	5.0x	1.8x

High	99.7%	\$9,589	\$12,303	51.1x	18.8x	25.4x	80.5x	28.8x	2.2x
Low	56.4%	136	171	9.0x	5.7x	3.7x	0.1x	5.0x	0.7x
Mean	88.0%	3,164	4,079	20.9x	11.3x	10.4x	41.2x	17.5x	1.4x
Median	95.6%	\$1,988	\$3,805	18.0x	11.6x	9.5x	41.2x	16.0x	1.3x

Date: 9/30/24		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	
NYSE:CLH	Clean Harbors, Inc.	241.71	96.1%	13,046	15,707	16.1x	13.7x	12.6x	41.6x	27.3x	0.7x
NasdaqGS:TTEK	Tetra Tech, Inc.	47.16	97.7%	12,623	13,467	28.0x	23.2x	20.5x	43.7x	31.9x	0.8x
NYSE:PSN	Parsons Corporation	103.68	99.3%	11,009	11,989	26.0x	20.3x	18.3x	98.6x	28.8x	0.6x
TSX:STN	Stantec Inc.	80.51	88.7%	9,183	10,792	21.4x	15.0x	13.4x	42.4x	21.9x	0.6x
TSX:SES	Secure Energy Services Inc.	9.05	95.9%	2,162	2,556	6.3x	7.2x	6.9x	21.9x	14.2x	1.0x
NYSE:NVRI	Enviri Corporation	10.34	80.8%	828	2,311	8.6x	6.9x	6.4x	211.7x	31.0x	1.3x
NasdaqGS:GLDD	Great Lakes Dredge & Dock Corp.	10.53	96.3%	707	1,174	19.3x	8.5x	8.0x	148.1x	12.4x	1.0x
NasdaqGM:BWMN	Bowman Consulting Group Ltd.	24.08	56.1%	438	555	31.5x	9.4x	8.0x	NM	88.5x	1.0x
TSXV:VTX	Vertex Resource Group Ltd.	0.19	55.6%	21	119	5.5x	4.4x	4.2x	17.4x	8.3x	-0.9x

High	99.3%	\$13,046	\$15,707	31.5x	23.2x	20.5x	211.7x	88.5x	1.3x
Low	55.6%	21	119	5.5x	4.4x	4.2x	17.4x	8.3x	-0.9x
Mean	85.2%	5,558	6,519	18.1x	12.1x	10.9x	78.2x	29.4x	0.7x
Median	95.9%	\$2,162	\$2,556	19.3x	9.4x	8.0x	43.1x	27.3x	0.8x

Precedent M&A Transactions

Q3 2024



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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
9/30/24	CoolSys, Inc.	Mechanical Engineering & Construction Corporation	Contractor Of Plumbing, Heating And Air Conditioning, Specializing In Mechanical Contracting.		-	-
9/26/24	GarageCo Holdings, LLC	Cheney Door Company, Inc.	Cheney Door Company, Inc. is a construction and engineering company.		-	-
9/26/24	Constructel Visabeira, SA	Sargent Electric Company, Inc.	Sargent Electric Company, Inc., an electrical contractor, provides electrical installation, maintenance, and repair services.		-	-
9/23/24	Cobalt Service Partners, LLC	Automatic Entrances of Wisconsin, Inc.	Automatic Entrances of Wisconsin is a door company that offers sales, installation, and service for many types of automatic doors.		-	-
9/17/24	nParallel, LLC	Atomic Props & Effects Ltd	Contractor Specializing In Theatrical Props, Sets Or Scenery.		-	-
9/17/24	Aligned Exteriors Group	Perfect Exteriors of Minnesota Inc.	Perfect Exteriors of Minnesota Inc. provides roofing, siding, window, and gutter installation services.		-	-
9/16/24	Traffic & Mobility Consultants LLC	Propel Engineering, Inc.	Propel Engineering, Inc. operates as a civil engineering company that provides services for both public and private clients.		-	-
9/16/24	AllClear Underground Solutions, LLC	Engineered Spray Solutions, LLC	Engineered Spray Solutions, LLC offers structural rehabilitation and corrosion protection for water and wastewater assets.		-	-
9/16/24	Painters USA, Inc.	Lakeside Painting Inc.	Lakeside has been providing high-quality painting and wallcovering services for over 40 years.		-	-
9/12/24	Pavion Corp.	ECD Systems, LLC	ECD Systems, LLC provides electrical contracting and security services.		-	-
9/10/24	Construction Partners, Inc.	John G. Walton Construction Company, Inc.	John G. Walton Construction Company, Inc. offers highway and heavy construction services.		-	-
9/10/24	Seacoast Service Partners, LLC	Cypress Plumbing of Southwest Florida, Inc.	Cypress Plumbing of Southwest Florida, Inc. is a locally owned and operated plumbing company based in Fort Myers, Florida.		-	-
9/9/24	Verdantas LLC	Precision Survey and Mapping, LLC	Precision Survey and Mapping, LLC provides surveying, mapping, and engineering services.		-	-
9/9/24	RoadSafe Traffic Systems, Inc.	All Star Striping LLC	All Star Striping LLC engages in providing pavement marking services.		-	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
9/9/24	Rigid Constructors, LLC	Patriot Industries LLC	Patriot Industries LLC provides heavy civil and concrete construction services.		-	-
9/6/24	Antimatter Construction	Rocky Mountain Heating & Sheetmetal, Inc.	Rocky Mountain is a provider of HVAC installation services for commercial and multi-unit residential buildings.		-	-
9/6/24	TEAM Group	S. & T. Electrical Contractors Limited	S. & T. Electrical Contractors Limited provides electrical installation services.		-	-
9/5/24	Energy Capital Partners, LLC	Proenergy Holding Company, Inc.	Proenergy engages in the construction, operations, maintenance, and repair services for generation facilities and equipment.		-	-
9/4/24	KONE Inc.	Capitol Elevator Co., Inc.	Capitol Elevator Co., Inc. provides elevator installation, repair, and maintenance services.		-	-
9/4/24	Paschal Heating and Air Conditioning Co	Patriot Heat And Air LLC	Patriot Heat And Air LLC provides heating and air conditioning services for residential and commercial customers.		-	-
9/4/24	Private	Groth Design Group, Inc.	Groth Design Group, Inc. offers architectural services.		-	-
9/3/24	Action Elevator Company, LLC	Century Elevator Inc.	Century Elevator Inc. engages in providing elevator construction and engineering services.		-	-
9/3/24	Apex Companies, LLC	Johnson Engineering, LLC	Johnson Engineering, LLC provides construction engineering and inspection services.		-	-
9/3/24	ATCO Structures & Logistics Ltd.	NRB Modular Solutions Inc.	NRB Modular Solutions Inc. provides modular buildings, site, and camp services.		\$29	-
9/2/24	IMEG Corp.	Northern Engineering & Consulting, Inc.	Northern Engineering & Consulting, Inc. provides services related to infrastructure development and planning.		-	-
8/29/24	Synergos Companies	ODC Construction, LLC	ODC Construction, LLC, a shell construction contractor, provides foundation, masonry, and framing solutions for homebuilders.		\$250	-
8/28/24	ClmA+ s.e.n.c.	GTA Hydro Inc.	GTA Hydro Inc. provides engineering and consulting services for the hydroelectric energy sector.		-	-
8/26/24	Mako Industries, Inc.	MD Dutton Plumbing & Backflow	MD Dutton Plumbing & Backflow provides commercial and residential plumbing services.		-	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
8/26/24	Boyne Capital Management, LLC	Premier Building Associates, LLC	Premier Building Associates, LLC provides roof installations and repairs.		-	-
8/23/24	Built Solutions, LLC	Built Interior Construction, LLC	Built Interior Construction, LLC provides interior construction services, including wall-to-wall construction and renovations.		-	-
8/21/24	Rampart Exterior Services	Independent Roofing Systems, Inc.	Independent Roofing Systems, Inc. provides re-roofing, installation, and repair and maintenance.		-	-
8/20/24	DCCM, LLC	Peoples & Quigley Inc.	Peoples & Quigley Inc. provides water resources and wastewater engineering services.		-	-
8/18/24	DCAK-MSA Architecture & Eng.	Clohessy, Harris, and Kaiser LLC	Clohessy, Harris, and Kaiser LLC provides architectural design and facilities planning services to the aerospace industry.		-	-
8/16/24	Landry/French Construction Co. Inc.	MH Williams Construction Group, Inc.	MH Williams Construction Group, Inc. offers construction management, design-build, and general contracting services.		-	-
8/15/24	Billygo Dfw, LLC	Master Tech Service Corp.	Master Tech Service Corp. offers HVAC and plumbing installation and repair services.		-	-
8/15/24	Verdantas LLC	Cbec Eco Engineering, LLP	Cbec Eco Engineering, LLP provides water resource engineering services.		-	-
8/15/24	MidOcean Partners LLP	SI Solutions, LLC	SI Solutions, LLC provides professional services for critical infrastructure asset owners.		-	-
8/15/24	YOUNG & Associates	Trophy Point, LLC	Trophy Point, LLC provides construction and consulting services.		-	-
8/14/24	Legence Holdings LLC	AMA Group	AMA Group operates as an engineering firm.		-	-
8/13/24	The Cook & Boardman Group, LLC	Brymer Communication Services, LLC	BryComm, LLC offers design engineering, installation, and maintenance of various types of media including copper & fiber.		-	-
8/12/24	Southern Home Services, Inc	Elite Electric Plumbing And Air Inc.	Elite Electric Plumbing And Air Inc. engages in providing plumbing, HVAC, and electrical services.		-	-
8/12/24	Corestates Construction Services	Barghausen Consulting Engineers, LLC	Barghausen Consulting Engineers, LLC provides civil engineering, use planning and surveying services for development projects.		-	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
8/12/24	Brightstar Capital Partners, L.P.	Stratus Team LLC	Stratus Team LLC operates as an engineering and architecture consulting firm for the full project lifetime.		-	-
8/9/24	Pelican Energy Partners LP	Electrical Builders, Inc.	Electrical Builders, Inc. is a provider of cable bus duct installations, replacements, and repairs.		-	-
8/8/24	The Rise Group Inc	DG Service Company	DG Service Company engages in the design, installation, maintenance, and repair of HVAC systems.		-	-
8/8/24	Inframark, LLC	ESG Engineering, Inc.	ESG Engineering, Inc. provides consulting, design, construction management, and program management services.		-	-
8/7/24	Crown Electrokinetics Corp.	Element 82 LLC	Element 82 LLC operates as a utility services company focused on supporting water utilities efforts to meet EPA compliance.		-	-
8/7/24	Brightstar Capital Partners, L.P.	Best Choice Roofing & Home Improvement, LLC	Best Choice Roofing & Home Improvement, LLC operates as a full-service roofing company.		-	-
8/6/24	AES Engineering Ltd	Condition Monitoring Services, Inc.	Condition Monitoring provides condition monitoring, predictive maintenance, and power plant vibration analysis services.		-	-
8/6/24	Right Way Garage Doors LLC	Aaron Overhead Doors	Aaron Overhead Doors offers garage door repair and installation services.		-	-
8/6/24	The Master Trades Group	Freedom Air and Heat, Inc.	Freedom Air and Heat, Inc. operates as a HVAC and plumbing home services company.		-	-
8/5/24	Gannett Fleming, Inc.	TranSystems Corporation	TranSystems provides architectural planning, design, and construction solutions to transportation infrastructure challenges.		-	-
8/2/24	Ground Penetrating Radar Systems, LLC	Existing Conditions Surveys LLC	ECS LLC offers reality capture, 3D laser scanning, 3D BIM model creation, and drone imagery services for the building industry.		-	-
8/1/24	Construction Partners, Inc.	Robinson Paving Company (nka:Juniper Holdings, Inc.)	Juniper Holdings, Inc. operates as construction company that offers paving, grading, drainage, clearing, and concrete services.		-	-
8/1/24	Sunbelt Solomon Services, LLC	Maxima Power Group, Inc.	Maxima Power Group, Inc. provides NETA-certified technical field services and electrical engineering for power and control systems.		-	-
8/1/24	Bird Construction Inc.	Jacob Bros Construction Inc.	Jacob Bros Construction Inc. operates as a construction and engineering company.		\$98	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
8/1/24	Bow River Asset Management LLC	Elite Surface Infrastructure LLC	Elite Surface Infrastructure LLC provides civil construction, asphalt, and concrete maintenance services.		-	-
7/31/24	H.I.G. Capital, LLC	Action Elevator Company, LLC	Action Elevator Company, LLC operates as an elevator services provider.		-	-
7/31/24	Groundworks, LLC	Clarke basement systems	Clarke basement systems offer waterproofing, crawl space repair, air purifier, and foundation repair services.		-	-
7/30/24	Sunland Asphalt & Construction, Inc.	Georgia Paving Inc	Georgia Paving Inc provides asphalt paving and maintenance, striping, seal coating, concrete, and other ancillary services.		-	-
7/29/24	Mollitiam Holdings, LLC	BluRoc, LLC	BluRoc, LLC provides renewable infrastructure, access matting, environmental controls, land clearing & bridge installations.		-	-
7/23/24	Exigent Services, LLC	Smith-Boughan, Inc.	Smith-Boughan, Inc. engages in the providing mechanical services, which include HVAC, plumbing, and controls.		-	-
7/23/24	A1 Garage Door Service LLC	American Veteran Garage Door Repair of Las Vegas	American Veteran Garage Door Repair of Las Vegas offers door repairs, installations, replacements, and maintenance services.		-	-
7/23/24	Exigent Services, LLC	Electrical Automation Systems, Inc.	EAS, Inc. engages in the integration of various systems in the areas of building automation, mechanical services, and related.		-	-
7/23/24	Monogram Capital Partners	Precision Garage Door Tri-State	Precision Garage Door Tri-State provides garage door repairs, installation, and openers services.		-	-
7/22/24	Valhalla Industries Incorporated	Discreet Drilling LLC	Discreet Drilling provides horizontal directional drilling and rock boring services for underground utilities and conduit installations.		-	-
7/22/24	Vantage Point Solutions, Inc.	Brown & Kysar, Inc. (nka:IkB Enterprises, Inc.)	IKB ENTERPRISES, INC. engages in the providing engineering, planning, and operational services for public utilities.		-	-
7/19/24	Pinchin Ltd.	Environmental Building Solutions, LLC	Environmental Building Solutions, LLC offers environmental consulting and engineering services.		-	-
7/17/24	Quanta Services, Inc.	Cupertino Electric, Inc.	Cupertino Electric, Inc. designs, constructs, installs, and maintains complex electrical systems in North America.		\$1,705	0.87x
7/17/24	Pye-Barker Fire & Safety, LLC	Allstar Fire Protection Inc.	Allstar Fire Protection Inc. offers fire protection installation, maintenance, and inspection services.		-	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
7/17/24	LJB Inc.	Grantham & Associates, Inc.	Grantham & Associates, Inc. operates as a civil engineering and surveying company.		-	-
7/17/24	Repairs Unlimited, Inc.	Atlas Restoration Specialists, LLC	Atlas Restoration Specialists, LLC provides restoration and repair services for homes and businesses.		-	-
7/16/24	Liberty Service Partners	Easy Electrical Solutions LLC	Easy Electrical Solutions LLC offers residential electrical services.		-	-
7/16/24	ENG BIM	Commercial Cad, Inc.	Commercial Cad, Inc. provides sheet metal services, electrical and piping coordination / fabrication drawings.		-	-
7/16/24	Salas O'Brien Engineers, Inc.	Ehvert Mission Critical	Ehvert Mission Critical provides design, construction, and operation services for complex projects such as data centers.		-	-
7/15/24	TenCate Grass Holding B.V.	The LandTek Group, Inc.	The LandTek Group, Inc. designs and constructs sports and athletic facilities in the United States.		-	-
7/15/24	AEA Investors LP	Nations Roof LLC	Nations Roof LLC operates as a commercial roofing contractor that provides roof repair and management services.		-	-
7/12/24	Hidden Harbor Capital Partners, LLC	Tri Scapes, LLC	Tri Scapes, LLC operates as general contractor, provides commercial construction and maintenance services in Georgia.		-	-
7/11/24	Bowman Consulting Group Ltd.	Element Engineering, LLC	Element Engineering, LLC provides tailored civil, water, and wastewater engineering services to rural communities.		-	-
7/11/24	Juniper Landscape Company	Coast Landscaping, Inc.	Coast Landscaping, Inc. engages in providing landscape construction, maintenance, and water management services.		-	-
7/10/24	Beacon Roofing Supply, Inc.	Roofers Mart Of Southern California, Inc.	Roofers Mart Of Southern California, Inc. offers roofing services.		-	-
7/10/24	ACI Holdings Group, LLC	Professional Paving and Concrete, Inc.	Professional Paving and Concrete, Inc. provides commercial pavement and renovation services.		-	-
7/10/24	TD&I Cable Maintenance, LLC	Underground Systems Utility, LLC	Offers installation and maintenance of underground telecom, cable networks, and electrical infrastructure services.		-	-
7/10/24	Sila Heating & Air Conditioning, Inc.	Dave's World	Dave's World operates as a heat pump installer and service provider.		-	-

Source: Capital IQ as of 9/30/2024

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

Q3 2024

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA
7/9/24	XGS Energy, Inc.	Capuano Engineering Company	Capuano Engineering Company provides geothermal drilling and completion services.		-	-
7/9/24	bluwatr.io	Watt Consulting Group Ltd.	Watt Consulting Group Ltd. offers multimodal transportation planning, land surveying, civil and geotechnical engineering.		-	-
7/8/24	GHD Group Limited	RIM Architects, LLC	RIM Architects, LLC provides architectural and design services.		-	-
7/8/24	B. Riley Advisory Services	Interface Consulting International, Inc.	Interface Consulting International, Inc. engineering and construction consulting services.		-	-
7/8/24	AVALT Holdings; Vantage Partners, LP	Suburban Drywall, Inc.	Suburban Drywall, Inc. provides insulation, metal framing, drywall, interior/exterior painting, staining, and other services.		-	-
7/8/24	Aggreko Energy Transition Solutions	Infiniti Energy Services LLC	Infiniti Energy Services LLC operates as a solar contractor that develops solar energy assets.		-	-
7/2/24	Aecon Utilities, Inc.	Xtreme Powerline Construction, LLC	Xtreme Powerline Construction, LLC offers power line construction services.		-	-
7/2/24	RMA Group, Inc.	Earth Engineers, Inc.	Earth Engineers, Inc. offers geotechnical engineering and consulting services.		-	-
7/2/24	SEI Group, LLC	EnergyPro Insulation, Inc.	EnergyPro Insulation, Inc. offers residential and commercial insulation products installation services.		-	-
7/2/24	Legacy Service Partners, LLC	Sunshine Air Conditioning, Inc.	Sunshine Air Conditioning, Inc. offers HVAC maintenance, repair, replacement, and installation services.		-	-
7/2/24	Builders FirstSource, Inc.	CRI SoCal, Inc.	CRI SoCal, Inc., doing business as Combined Resources Inc., designs and installs windows and doors.		-	-
7/1/24	Roofing Services Solutions, LLC	Stratus Construction & Roofing, LLC	Stratus Construction & Roofing, LLC offers residential and commercial roofing construction services.		-	-
6/30/24	Green Mechanical Construction Inc.	HVAC Services, Inc.	HVAC Services, Inc. provides heating, ventilation, and air conditioning services.		-	-
6/30/24	CTA Inc.	EEI, P.C.	EEI, P.C. offers construction and engineering services.		-	-
6/30/24	Emerald Lake Capital Management, L.P.	Five Star Energy Services, LLC	Five Star Energy Services, LLC offers boring, sewer main, water main, and fiber optic installation services.		-	-

Source: Capital IQ as of 9/30/2024



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