RECORD SETTING MERGER AND ACQUISITION ACTIVITY CONTINUES INTO EARLY 2022

CONSTRUCTION SERVICES SECTOR UPDATE | APRIL 2022

CAPSTONE PARTNERS

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CONTACT OUR BUILDING PRODUCTS & CONSTRUCTION SERVICES EXPERTS

Darin Good
Managing Director
303-549-5674
dgood@capstonepartners.com

Crista Gilmore
Director
303-531-5013
cgilmore@capstonepartners.com

Brian Krehbiel
Director
970-215-9572
bkrehbiel@capstonepartners.com

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Construction Services

Record Setting M&A Activity Continues into Early 2022

KEY SECTOR TAKEAWAYS

Capstone Partners' Building Products & Construction Services Group is pleased to share its Construction Services report. Sector demand has proliferated through early 2022 which has led to an active merger and acquisition (M&A) market for professional services and contractor services providers. Despite inflationary headwinds and supply chain disruptions, sector players have managed to capitalize on robust levels of building activity. Several key report takeaways are outlined below.

1. Healthy levels of construction spending through year end 2021 has propelled robust project activity in early 2022.
2. Elevated levels of inflation have challenged sector participants, although leading public companies have managed to maintain strong margins.
3. M&A activity experienced a record year in the sector in 2021 and the rapid pace of transactions has continued through early 2022.
4. M&A purchase multiples in the Construction Services sector have remained robust, particularly for professional services providers.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide range of advisory services and Construction Services sector expertise, please contact Capstone Managing Director Darin Good.

ROBUST DEMAND HELPS OFFSET INFLATION AND PRODUCTION ISSUES

Surging demand in the Construction Services sector has manifested in heightened construction spending through early 2022, despite elevated input costs and supply chain disruptions. Following a year of project delays and labor shortages, the value of total construction put in place increased 8% year-over-year (YOY) in 2021, the largest annual increase since 2015, according to the U.S. Census Bureau.[1] Strong momentum has continued through Q1, as contractors and professional services providers work through a healthy backlog of projects. Notably, nonresidential building starts increased 32% in February from the prior month, with commercial and institutional starts rising 17% and 12%, respectively, according to Dodge Data & Analytics.[2] Sector players are anticipating continued growth and building activity in the near term, with state and local governments expected to benefit from the substantial infrastructure investment outlined in the $1.2 trillion Infrastructure Law.

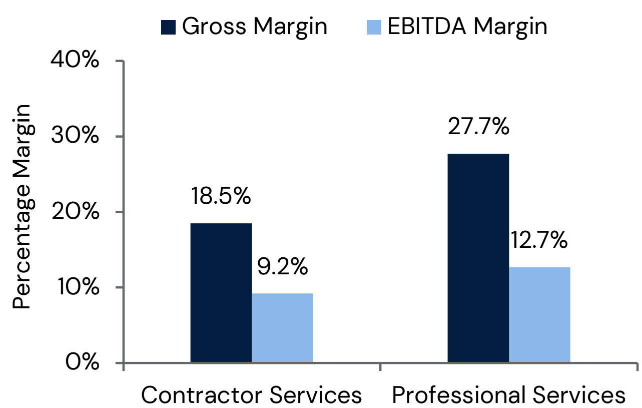
Input cost inflation and production constraints have challenged the sector since the onset of the pandemic, with contractors and professional services providers keenly monitoring profitability and optimizing efficiencies. Through early 2022, public companies in the sector have largely been successful in maintaining margin strength. Notably, last twelve month (LTM) EBITDA margins among public companies in Capstones' Professional Services index increased from an average of 11.0% to 12.7%, with the Contractor Services index rising to a more modest 9.2% from 9.0%. The sector also remains optimistic for continued levels of profitability, with contractors expecting profit margin expansion over the next six months, according to Associated Builders and Contractors' Construction Confidence Index.[3]

Leading public companies have achieved strong revenue growth in both the Professional Services and Contractor Services segments through 2021 and into 2022. NV5 Global (Nasdaq:NVEE), a premier professional and technical engineering and consulting services provider, experienced a 17% increase in gross revenue YOY in Q4 2021, according to its earnings release.[4] In addition, in the Contractor Services segment, TopBuild (NYSE:BLD), grew its revenue by 47.4% YOY in Q4, according to its earnings call.[5] Enhanced revenue growth and balance sheet strength among sector players has contributed to a fervent M&A market,

Darin Good
Managing Director

"2022 will likely be another record setting year for the Construction Services sector."

Contractor vs. Professional Services Margins



Professional Services includes: NVEE, J, ACM, BVI, TTEK, STN, WSP; Contractor Services includes: FIX, IBP, PWR, BLD, EME, TPC, MYRG, IESC
Source: Capital IQ

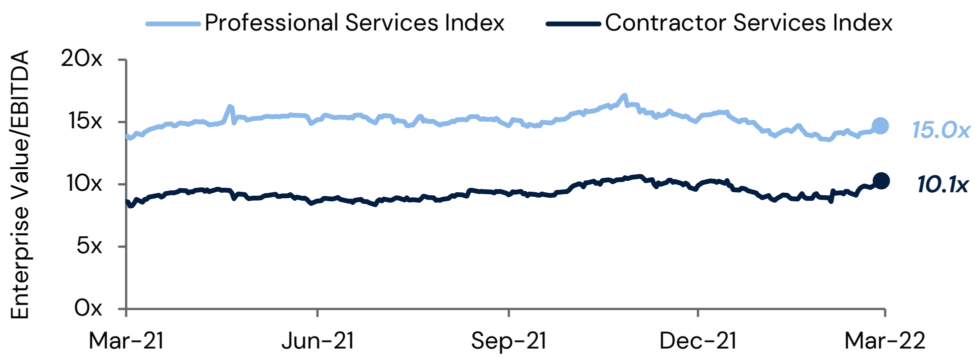
evidenced by NV5 and TopBuild executing 8 and 11 acquisitions, respectively, in 2021.

Inflation, supply chain disruptions, and lasting labor challenges are likely to continue to impact the sector in the near term, however, demand for construction services remains elevated amid healthy project backlogs. While the Federal Reserve is expected to implement multiple interest rate hikes, rates remain low compared to historical standards which will continue to fuel robust project financing. Middle market sector participants pursuing a liquidity event are expected to continue to benefit from a backdrop of healthy valuations and buyer interest.

TRADING MULTIPLES AND M&A ACTIVITY

Public company trading multiples in the Professional Services segment have outperformed the Contractor Services segment over the past year, averaging 15.0x EBITDA. Valuations are expected to remain strong in the near term as construction demand persists at high levels.

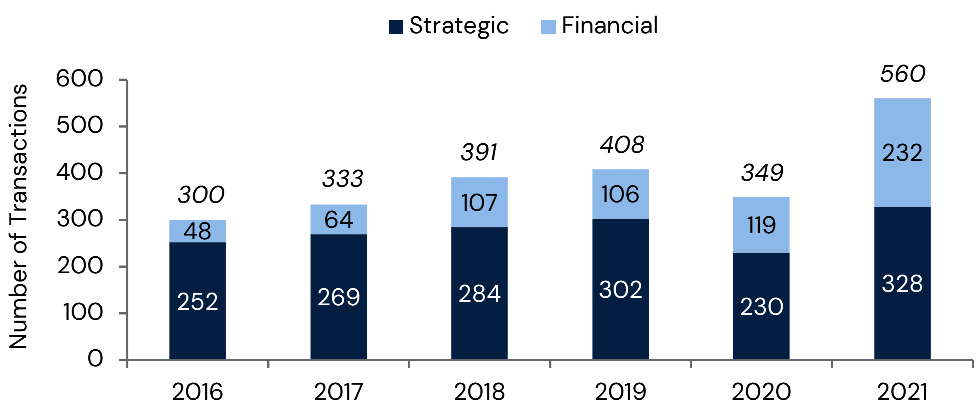
Professional Services Trading Multiples Outpace Contractor Services



Market capitalization weighted; Professional Services includes: NVEE, J, ACM, BVI, TTEK, STN, WSP; Contractor Services includes: FIX, IBP, PWR, BLD, EME, TPC, MYRG, IESC
Source: Capital IQ and Capstone Research

M&A volume surged to record levels in 2021, amounting to 560 transactions announced or completed, which marked a 60.5% increase YOY. Strategic buyers continued to comprise the majority of transactions; however, financial buyers have increased their appetite in the sector.

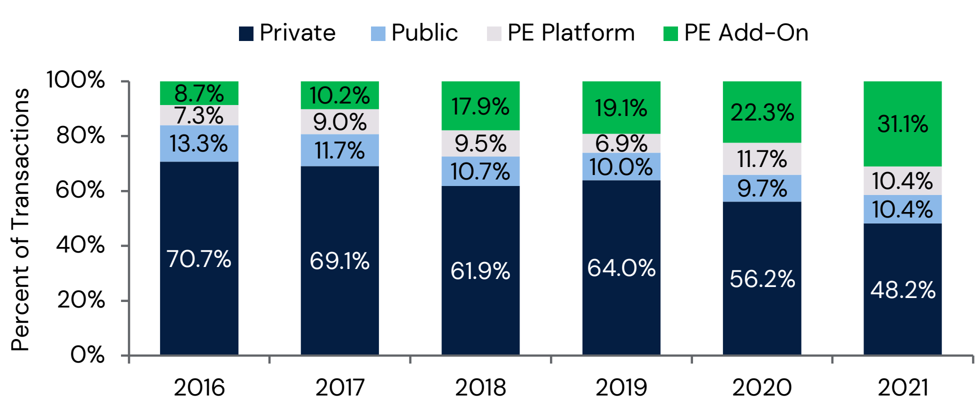
M&A Volume Reaches Record Levels in 2021



Source: Capital IQ, FactSet, PitchBook, and Capstone Research

Private equity add-ons as a percentage of total transactions increased for the sixth consecutive year, demonstrating how sponsors are actively scaling platform investments to penetrate new geographies and bolster portfolio company service offerings.

Private Equity Continues to Increase Sector Presence

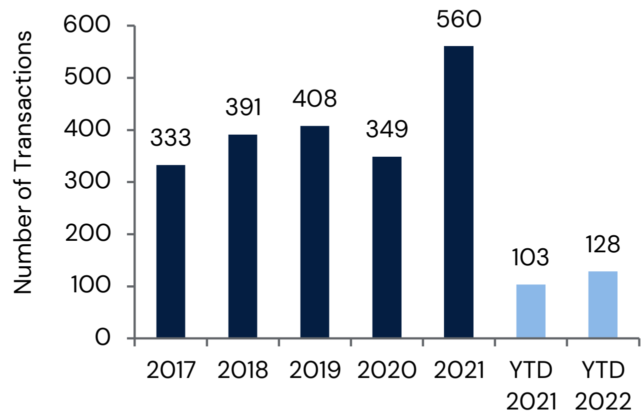


Source: Capital IQ, FactSet, PitchBook, and Capstone Research

RECORD SETTING M&A VOLUME CONTINUES IN EARLY 2022

M&A activity in the Construction Services sector has continued its torrid pace through early 2022, with 128 transactions announced or completed—surpassing the year-to-date (YTD) total in 2021 which saw a blistering M&A market. The 560 transactions announced or completed in 2021 marked a new record for the sector, with volume increasing 60.5% YOY. This market exuberance has also been consistent at lower enterprise value ranges, supporting optimism among privately owned middle market businesses. Notably, transaction volume for businesses under $500 million in enterprise value across the broader Building Products & Construction Services industry increased 55% in 2021, marking the largest YOY increase among middle market industries tracked by Capstone, according to Capstone's Middle Market M&A Valuations Index.

Construction Services M&A Volume



Year-to-date (YTD) ended March 17
Source: Capital IQ, FactSet, PitchBook, and Capstone Research

Private strategic buyers have continued to lead acquisition activity through early 2022, accounting for 52.3% of total transactions. Consolidation among contractors has continued at elevated levels as market participants work to scale service offerings and geographic reach to meet surging levels of demand. Private equity buyers have been noticeably active in the sector, comprising 40% of transaction activity, largely through add-on acquisitions. The Professional Services segment has been a favorite among sponsors, particularly those specializing in the Infrastructure market. Notably, Audax Private Equity has aggressively scaled its platform company Centerline Communications, a leading professional services organization that provides design, build, and maintenance of wireline network infrastructure. Since its initial investment, Audax has facilitated several add-ons to Centerline, including J5 Infrastructure Partners (January 2022), Maicom (January 2022), and P. Marshall & Associates (December 2021).

Construction Services Valuation Analysis

Valuation Method	Average Revenue Multiple	Average EBITDA Multiple
Contractor Services M&A Transactions (2018-YTD)	1.6x	7.8x
Professional Services M&A Transactions (2018-YTD)	2.6x	10.9x

Source: Capital IQ, FactSet, PitchBook, and Capstone Research

Valuation Insight

M&A purchase multiples in the Professional Services segment have remained robust through YTD 2022, averaging 10.9x EBITDA, outperforming valuations in the Contractor Services segment which have averaged 7.8x EBITDA. Professional services providers with scale, geographic penetration, and differentiated service offerings have often attracted healthy pricing in M&A processes from strategics and financial buyers. While the average purchase multiple in the Contractor Services segment has trailed the Professional Services market by a substantial margin, it is only modestly lower than the three-year middle market average for the broader Building Products & Construction Services industry, at 7.9x EBITDA, according to Capstone Partners.

NOTABLE TRANSACTIONS

Southern Asphalt

Construction Partners (NYSE:ROAD) has acquired Southern Asphalt for an undisclosed sum (March 2022). Southern Asphalt offers paving services within the Commercial market in southeastern North Carolina. The transaction continues Construction Partners' efforts to scale through vertical integration and enhance its footprint in the Southeastern U.S. Civil Infrastructure market. Construction Partners has been an active acquirer over the past twelve months, with the Southern Asphalt acquisition preceding the purchase of GAC Contractors in March 2022 for an undisclosed sum.

Terracon has acquired Wang Engineering, a provider of geotechnical engineering, construction inspection, and materials testing services (February 2022). Terms of the transaction were not disclosed. Wang Engineering serves a wide range of clients in both the state and federal government and private sector. "Joining Terracon enables Wang to continue to provide the same high level of quality services we've always provided to our clients, while providing expanded access to Terracon's national resources and expertise," said Paul Wang, president, Wang Engineering in a press release.[6]

First Reserve-backed CHA Consulting, a leading provider of design, engineering, and consulting services to end markets including Infrastructure and Energy has acquired A&P Engineers for an undisclosed sum (February 2022). A&P is a multi-disciplinary consultant with expertise in areas including civil engineering and construction engineering and inspection. The acquisition expands CHA's Florida operations following its acquisition of Reiss Engineering, a provider of engineering and consulting services specializing in water and wastewater solutions (February 2021).

Kidd & Company, a middle market focused family office investment firm, purchased a majority stake in BRH Garver Construction. Terms of the transaction were not disclosed. BRH provides specialty construction services with a focus on micro-tunneling and pipeline construction for water, sewage, and drainage systems for public municipalities. The acquisition demonstrates the healthy financial buyer interest in quality construction services providers. Kidd & Company plans to continue to grow BRH and expand its capabilities and reach.

SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EV / LTM EBITDA
03/15/22	Charles Burgan	Tiderock (OTCPK)	Provides full design and build services for residential and commercial construction.	–	–	–
03/10/22	KFW Engineers & Surveying	Colliers Engineering & Design	Offers engineering, surveying, and land development services for commercial and residential clients.	–	–	–
03/08/22	Fulton Consulting	NV5 (Nasdaq:NVEE)	Provides mechanical, electrical, and plumbing engineering, and energy efficiency services.	–	–	–
03/08/22	Active Roofing	Woodlawn; Lightspring Capital	Offers commercial roofing services.	–	–	–
03/07/22	Southern Asphalt	Construction Prtnrs. (Nasdaq:ROAD)	Provides commercial, industrial, and subdivision projects.	–	–	–
03/02/22	Tundraland Home Improvements	Leaf Home Solutions	Offers home improvement services including bath remodeling and pool installation.	–	–	–
03/01/22	Henkels & McCoy	Aecon Group (TSX:ARE)	Provides engineering and construction services, specializing in powerline projects.	–	–	–
02/28/22	Northern Technologies	American Engineering Testing	Offers geotechnical engineering, materials testing, and environmental consulting.	–	–	–
02/23/22	A&P Consulting	CHA Consulting	Provides construction and engineering services including roadway design and civil engineering.	–	–	–
02/01/22	Solar Innovations	Fortune Brands (NYSE:FBHS)	Designs, manufactures, and installs residential and commercial products including doors and walls.	$63.0	–	–
02/01/22	Mainstay Engineering	Katalyst Capital	Provides design and land development services.	–	–	–
01/20/22	BRH-Garver	Kidd & Company	Provides civil construction engineering services.	–	–	–
01/13/22	Stieglitz Snyder Architecture	LaBella Associates	Offers architectural services.	–	–	–
01/11/22	CC VT Holdings	Audax Management	Provides professional services including site acquisition, project management, and construction.	–	–	–
01/06/22	PreScience	Bureau Veritas (ENXTPA:BVI)	Offers project management, construction management, engineering and inspection, and materials services.	–	–	–
01/06/22	Paradigm Consultants	CMT Engineering	Provides consulting and engineering solutions including inspection and materials testing.	–	–	–
01/05/22	Petillo	Sterling Construction (Nasdaq:STRL)	Provides specialty site development solutions in the Northeast and Mid-Atlantic.	$215.0	CF	CF
01/05/22	Alliance Engineering	Merrick & Company	Offers civil, structural, mechanical, electrical, and architectural engineering services.	–	–	–
01/04/22	Powerline Plus	MYR Group (Nasdaq:MYRG)	Provides engineering, procurement, and construction services to utility companies.	$114.0	~1.4x	–
01/04/22	Target Solutions	Cotton Holdings	Offers residential and commercial property restoration services.	–	–	–
01/03/22	Boyd Construction	Reno Building	Provides construction services.	–	–	–
01/03/22	C&H Engineering	IMEG	Offers engineering and land surveying solutions.	–	–	–

Blue shade indicates Capstone advised transaction; CF = confidential
Source: Capital IQ, PitchBook, FactSet, and Capstone Research

PUBLIC COMPANY DATA

PROFESSIONAL SERVICES

	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
Company	03/22/22	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
AECOM	$78.69	98.7%	$11,122.3	$13,169.4	$13,294.4	$832.5	6.3%	1.0x	15.8x
Bureau Veritas SA	$29.34	87.9%	$13,266.5	$14,959.3	$5,664.8	$1,001.7	17.7%	2.6x	14.9x
Jacobs Engineering Group Inc.	$138.29	92.5%	$17,869.4	$21,295.1	$14,091.4	$1,392.4	9.9%	1.5x	15.3x
NV5 Global, Inc.	$134.19	94.8%	$2,073.1	$2,203.0	$706.7	$118.9	16.8%	3.1x	18.5x
Stantec Inc.	$50.72	87.5%	$5,650.3	$7,006.0	$2,873.3	$417.6	14.5%	2.4x	16.8x
Tetra Tech, Inc.	$165.17	85.6%	$8,919.1	$9,221.9	$2,626.3	$315.7	12.0%	3.5x	29.2x
WSP Global Inc.	$135.11	90.6%	$15,931.7	$17,406.3	$8,122.6	$959.5	11.8%	2.1x	18.1x
Mean							**12.7%**	**2.3x**	**18.4x**
Median							**12.0%**	**2.4x**	**16.8x**
Harmonic Mean							**11.4%**	**2.0x**	**17.6x**

EV = enterprise value; LTM = last twelve months
$ in millions, except per share data
NM = Not Meaningful

CONTRACTOR SERVICES

	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
Company	03/22/22	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Comfort Systems USA, Inc.	$94.53	91.1%	$3,388.1	$3,844.1	$3,073.6	$255.8	8.3%	1.3x	15.0x
EMCOR Group, Inc.	$117.51	86.4%	$6,188.8	$5,908.5	$9,903.6	$646.9	6.5%	0.6x	9.1x
IES Holdings, Inc.	$43.99	78.2%	$913.6	$1,044.4	$1,702.2	$114.3	6.7%	0.6x	9.1x
Installed Building Products, Inc.	$98.00	69.3%	$2,891.6	$3,495.5	$1,968.7	$272.5	13.8%	1.8x	12.8x
MYR Group Inc.	$101.70	83.9%	$1,724.4	$1,667.8	$2,498.3	$161.7	6.5%	0.7x	10.3x
Quanta Services, Inc.	$129.74	98.8%	$18,512.6	$22,290.5	$12,980.2	$1,052.8	8.1%	1.7x	21.2x
TopBuild Corp.	$221.47	78.0%	$7,238.3	$8,781.7	$3,486.2	$571.1	16.4%	2.5x	15.4x
Tutor Perini Corporation	$10.17	51.1%	$519.6	$1,387.4	$4,641.8	$347.9	7.5%	0.3x	4.0x
Mean							**9.2%**	**1.2x**	**12.1x**
Median							**7.8%**	**1.0x**	**11.6x**
Harmonic Mean							**8.3%**	**0.8x**	**9.7x**

Source: Capital IQ as of March 22, 2022

CONSTRUCTION SERVICES REPORT CONTRIBUTORS

Darin Good
Managing Director
dgood@capstonepartners.com | 303-549-5674

Darin is an advocate for his clients, guiding them through the complex process of raising debt, equity or selling their company. During the past 24 years, Darin has led business owners and their board of directors through this process over 70 times. Courts, trade groups and national publications recognize Darin's expertise where he provides testimony as an expert witness and speaks about topics involving mergers and acquisitions. Prior to joining Capstone, Darin started, operated, made acquisitions and sold three successful companies in construction, import and distribution, and commercial real estate management. Three sell side transactions that Darin performed are published and taught in business schools around the globe. Darin teaches these cases at the University of Denver, where he received his Bachelor of Science in Finance.

Crista Gilmore
Director
cgilmore@capstonepartners.com | 303-531-5013

Crista started her career at KPMG LLP then accepted a Senior Associate role with a $12 billion multi-strategy hedge fund managing the monthly PnL close process for several funds. She was promoted to Vice President, Valuations responsible for pricing the portfolio of over 8,000 securities monthly, as well as reporting to the Valuation Committee on a bi-monthly basis. At Capstone, Crista works with clients to improve their financial metrics and reporting capabilities. Additionally, she performs research, valuation analysis, prepares marketing documentation, manages client data rooms and responds to due diligence inquiries. Crista graduated summa cum laude from Drake University with a degree in Finance and Accounting. She also earned a Master's of Accounting degree from Drake University and is a CFA Charterholder.

Brian Krehbiel
Director
bkrehbiel@capstonepartners.com | 970-215-9572

Prior to joining Capstone Partners in 2011, Brian spent five years with a boutique investment bank performing sell-side transactions, financial modeling and value-add client services. At Capstone, Brian is a member of the Building Products & Construction Services team assisting clients with sell-side, buy-side and debt and equity raise transactions. Prior to his career in Investment Banking, Brian developed construction industry and operations experience owning and managing a successful family-owned residential construction company. His education and industry expertise are resources used in all aspects of the transaction process. Brian graduated from the University of Northern Colorado with a BS degree in Finance and he is a CFA Charterholder.

Connor McLeod
Research Manager
cmcleod@capstonepartners.com | 617-619-3319

Connor currently serves as Research Manager at Capstone Partners. Connor provides M&A insights, capital markets analysis, and macroeconomic trends for C-suite middle market executives. He specializes in the coverage of the Building Products, Healthcare, and Consumer industries. Prior to joining the Research Team at Capstone, Connor was a specialist with the Investor Services team at BlackRock where he was responsible for assessing fund and account performance, communicating relevant market dynamics, and facilitating trades for shareholders, financial advisors, and institutional clients.

FIRM TRACK RECORD

Capstone Partners' Building Products & Construction Services Team has represented clients across various construction specialties. Our deep industry focus allows us to provide our clients with real-time transaction feedback and immediate access to key decision makers among the most active acquirers and investors in the Construction industry. A sampling of closed transactions is shown below.

FRONTLINE CONCRETE INC.
HAS BEEN ACQUIRED BY
lithko CONTRACTING, LLC

Pikus concrete
HAS BEEN ACQUIRED BY
lithko CONTRACTING, INC.

Ei
HAS BEEN ACQUIRED BY
DPIS BUILDER SERVICES SINGLE SOURCE SOLUTION
a portfolio company of
SAW MILL CAPITAL

VarcoMac Electrical Construction Co.
HAS BEEN ACQUIRED BY
THERMA
a portfolio company of
GEMSPRING CAPITAL

SANDLER'S GOLD MEDAL POOLS
HAS RECAPITALIZED WITH
THE CYNOSURE GROUP

milrose consultants, inc.
HAS PARTNERED WITH
SOUTHFIELD

ARBOR CONTRACT CARPET
MANAGEMENT BUYOUT SUPPORTED BY
CYPRIUM PARTNERS

cambridge SOUND MANAGEMENT
a portfolio company of
GLADSTONE INVESTMENT
HAS BEEN ACQUIRED BY
biamp.
a portfolio company of
HIGHLANDER partners, L.P.

MAI MECHANICAL OR Plumbing & Hot Water Heating Contractor
HAS BEEN ACQUIRED BY
J.R. Hobbs Co.

Fast-Growing-Trees
HAS RECAPITALIZED WITH
SUMMIT PARK

www.rasmussenco.com
HAS BEEN RECAPITALIZED BY
MANGROVE EQUITY PARTNERS
HUNTER EQUITY CAPITAL

BELSON OUTDOORS
HAS BEEN ACQUIRED BY
PLAYCORE Building communities through play
a portfolio company of
Sentinel CAPITAL PARTNERS

ENDNOTES

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Common Goals. Uncommon Results.

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Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 43 countries.

218
M&A transactions completed in 2020

$12.5B
aggregate transaction value

30%
of our deals are cross-border

6th
globally ranked for deals under $500m

$65.1M
average transaction value

51
deals involving foreign private equity firms

65%
completed with a European partner

United States

170+ professionals
12 offices

Boston · Chicago · Dallas · Denver Detroit · Los Angeles · New York Orange County · Philadelphia   Richmond · San Diego · Tampa

International

450+ professionals
60+ offices in 43 countries

Asia: China · India · Japan · Thailand
Africa: Congo · Egypt · Ghana · Ivory Coast · Mauritius · Morocco · Nigeria · Senegal · South Africa
Americas: Toronto · Vancouver · Argentina · Brazil · Chile · Colombia · Mexico · Panama & Central America · Peru
Europe: Belgium · Bosnia & Herzegovina · Croatia · Czech Republic · Finland · France · Germany · Hungary · Ireland
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