

# BACKLOGS REMAIN ROBUST WHILE LABOR SHORTAGES CHALLENGE SECTOR

CONSTRUCTION SERVICES SECTOR UPDATE | MAY 2023



**CAPSTONE  
PARTNERS**

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Capstone Partners, a subsidiary of Huntington Bancshares Incorporated (NASDAQ:HBAN), has been a trusted advisor to leading middle market companies for over 20 years, offering a fully integrated range of expert investment banking and financial advisory services uniquely tailored to help owners, investors, and creditors through each stage of the company's lifecycle.

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# Construction Services

## Backlogs Remain Robust While Labor Shortages Challenge Sector

### KEY SECTOR TAKEAWAYS

Capstone Partners' Building Products & Construction Services Group is pleased to share its Construction Services report. Sector participants have benefited from increasing backlogs from the COVID-19 pandemic and are expected to rely on those projects to stave off the effects of economic headwinds. Capstone expects merger and acquisition (M&A) activity to remain steady as strategic buyers bolster capabilities and private equity firms target resilient businesses. Several additional key report takeaways are outlined below.

1. Sector strength in 2023 is projected to be buoyed by elevated project backlogs and continued demand for construction services.
2. Construction services demand has outpaced industry employment, often causing delays or extensions to project timelines.
3. Firms providing architecture and engineering services have been active in acquiring companies with strong relationships to the public sector as federal funding increases.
4. Private equity activity has remained elevated amid proven sector stability, with sponsors acquiring quality assets with defensible cash flows.
5. Public strategics have consolidated market leaders to address the needs of upcoming government contracts stemming from the Infrastructure Investment and Jobs Act (IIJA).

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 knowledge, please [contact us](#).



## LABOR SHORTAGES REMAIN KEY SECTOR CHALLENGE

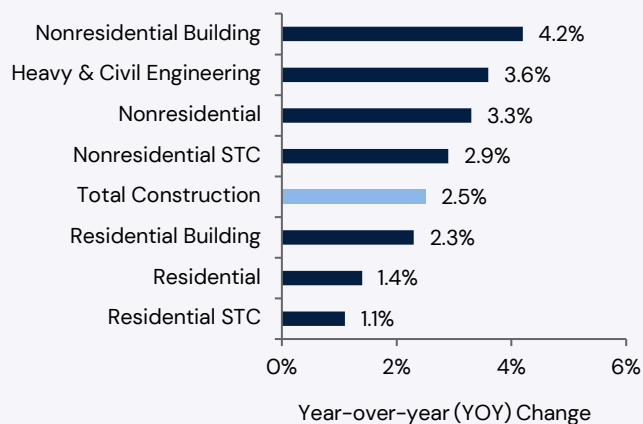
While macroeconomic headwinds have challenged the Construction Services space, sector participants have remained optimistic in their outlook for operating performance. Notably, contractors expect growth in sales, profit margins, and staffing over the next six months, according to Associated Builders and Contractors' (ABC) Construction Confidence Index.<sup>1</sup> These projections have been supported by healthy construction spending, which increased by 3.8% year-over-year (YOY) as of March 2023, according to the U.S. Census Bureau.<sup>2</sup> Elevated interest rates and materials costs have continued to present hurdles for sector players, however, pockets of the market have maintained steady project visibility. Notably, backlogs in the Heavy Industrial and Commercial & Institutional segments increased by 2.5 months and 0.7 months YOY, respectively, in March, according to ABC.<sup>3</sup>



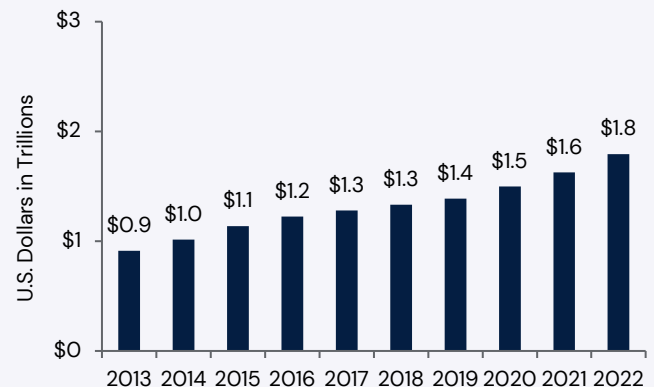
Labor shortages have been the main challenge to sector growth as the supply of workers has lagged construction project demand. While employment in the Construction space increased 2.5% YOY in March, the industry lost 9,000 net jobs month-over-month (MOM), according to ABC.<sup>4</sup> Notably, Heavy & Civil Engineering and Residential Building were the only two segments to add jobs from the previous month. Industry employment will likely continue to lag demand as one in four construction workers are over the age of 55 and nearing retirement age.

Sector participants have showcased strength and stability in an uncertain economic environment. TopBuild (NYSE:BLD), a leading insulation installer and distributor of construction materials, showcased increases in revenue and operating margins of 18.9% and 5.0%, respectively, MOM in Q4 2022, according to a company earnings release.<sup>5</sup> Strong financial results for sector players have been supported by increased government funding in infrastructure, with approximately \$110 billion allocated to upgrading transportation systems from the IIJA bill passed in late 2021, according to the White House.<sup>6</sup> Elevated backlogs and continued spending in the sector will likely support participants in staving off economic headwinds throughout 2023.

**Employment Growth by Segment**



**Total Construction Spending**



Note: STC = specialty trade contractors; Data seasonally adjusted  
Source: U.S. Bureau of Labor Statistics, U.S. Census Bureau, and ABC

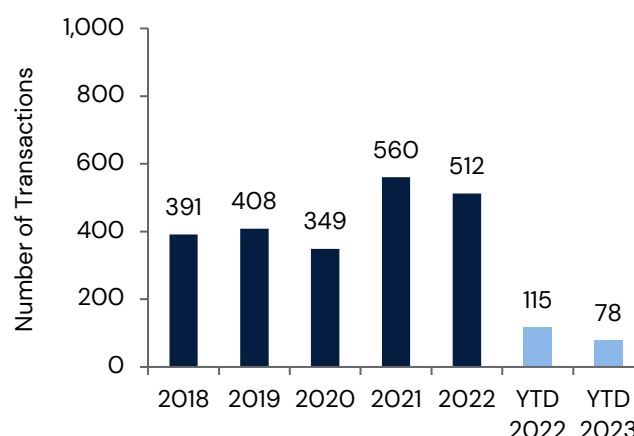
## STRATEGIC BUYER INTEREST SUPPORTS HEALTHY M&A VOLUME

M&A activity in the Construction Services sector has remained strong, with 78 transactions announced or closed year-to-date (YTD). Although this marks a 32.1% YOY decline, YTD volume has remained in line with pre-pandemic averages. Sector valuations have remained elevated, with the average M&A sector multiple standing at 10.6x EV/EBITDA, outpacing the broader Building Products & Construction Services industry multiple of 8.3x EV/EBITDA.

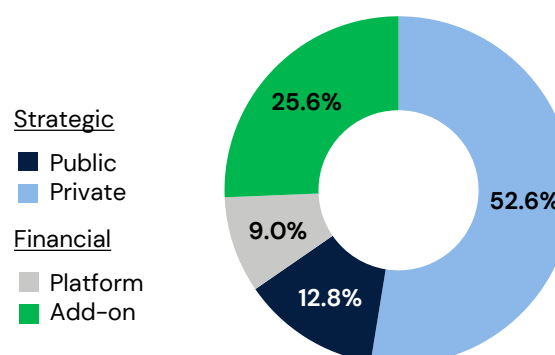
Strategic buyers have represented the majority of M&A deals, comprising 65.4% of total transactions YTD. Private strategic buyers accounted for 52.6% of all sector M&A activity to-date. Sector participants have looked to acquire assets that expand product and service offerings to increase firm attractiveness in the project bidding process. Of note, KP Engineering, a provider of design and construction consulting services for the Energy, Power & Infrastructure industry, was acquired by The Shaw Group, a Texas-based pipe and module fabrication firm (January 2023, undisclosed). The acquisition of KP Engineering is expected to expand The Shaw Group's reach into the Renewable Energy sector, as a global shift towards renewable energy has created demand for new power plants and innovative engineering solutions.

Private equity buyers have remained active in the Construction Services sector, representing 34.6% of YTD transactions. Many private equity firms anticipate capitalizing on incoming federal funding into infrastructure and manufacturing construction. Notably, Blue Wolf Capital Partners, a New York-based private equity firm, acquired Sterling Site Access Solutions, a leading provider of ground protection and site access services (February 2023, undisclosed).

**Construction Services M&A Volume Remains in Line With Pre-Pandemic Levels**



**Private Strategic Buyers Represent Majority of Year-to-Date Deal Activity**



Year-to-date (YTD) ended March 6  
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

## Construction Services Valuation Analysis

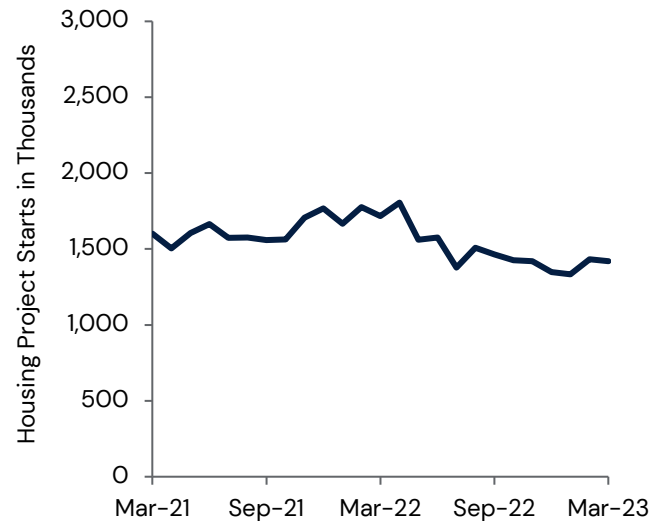
Valuation Method	Average Revenue Multiple	Average EBITDA Multiple
Construction Services Sector M&A Transactions (2020-YTD)	1.2x	10.6x
Building Products & Construction Services Industry M&A Transactions (2020-YTD)	1.2x	8.3x

Year-to-date (YTD) ended March 6  
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

## SEGMENT HIGHLIGHT: ARCHITECTURE AND ENGINEERING SERVICES

M&A activity in the Architecture and Engineering Services segment has flourished amid continued sector strength. The Architecture and Engineering Services segment has showcased elevated activity, comprising 13.0% of total sector transactions year-to-date (YTD), compared to 8.7% through YTD 2022. While new construction in the Residential and Commercial sectors has lagged broader market trends, raised construction backlog levels bode well for segment participants. Heading into a potential recession, architecture and construction consulting firms are expected to rely heavily on revenue stemming from government spending in infrastructure projects, primarily driven by the IIJA bill. Major segment challenges have originated from the Residential space, with U.S. home starts falling 17.2% YOY in March 2023, according to The U.S. Census Bureau.<sup>7</sup> Following a COVID-19 boom in home sales and renovations, consumers have become more cautious. Nearly 50% of consumers believe that the U.S. is currently in a recessionary market, leading to a cut back in spending across all industries, according to Morning Consult.<sup>8</sup> A recession could put a strain on consumer spending on home improvements, prompting segment participants to focus on public sector projects.

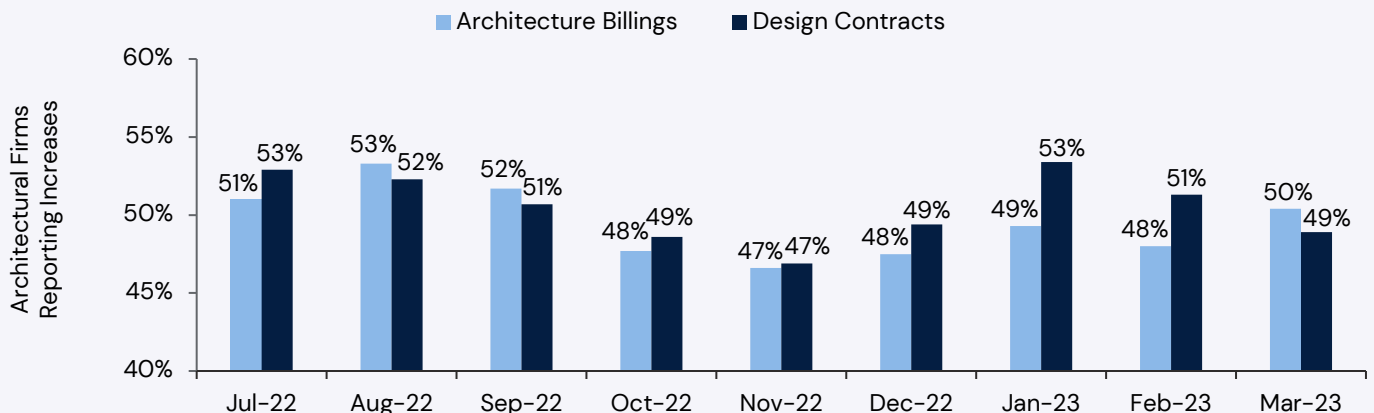
**Housing Project Starts Down Amid Elevated Interest Rates**



Source: U.S. Census Bureau

In a recent segment transaction, Michael Graves Architecture and Design (MGA&D), a leading architectural firm serving multiple Fortune 100 companies and global corporations, acquired Walter Robbs Architecture, a North Carolina-based firm that specializes in college and university, commercial, and transit projects (January 2023, undisclosed). While prior projects taken on by MGA&D have centered around the Hospitality and Residential Living segments, the acquisition of Walter Robbs allows for the diversification of service capabilities into the public sector, safeguarding against recessionary headwinds. Segment participants have continued to seek M&A opportunities to maximize exposure to the public sector, purchasing quality assets with proven cash flows and strong client connections.

**The Architecture Billings Index Increases in Early 2023**



Source: The American Institute of Architects



## PRIVATE EQUITY AND PUBLIC BUYERS CONSOLIDATE SECTOR LEADERS

Private equity and public strategic buyers have looked to deploy acquisition capital in the sector to maximize potential revenues through inorganic growth. Firms with proven cash flows, robust client bases, and strong project activity have attracted elevated buyer appetite.

- Private equity firms have continued to be active in the space, acquiring high value, high growth providers looking to take advantage of heightened sector spending.
- Large strategic buyers in the sector have looked to buy quality businesses with the production capacity to meet growing demand.
- Public companies have increasingly engaged in strategic acquisitions to shore up capabilities and maximize revenues amid volatile economic conditions.



Comfort Systems USA (NYSE:FIX), a leading construction services provider, acquired Eldeco for an undisclosed sum in February 2023. Eldeco provides electrical design and construction services across the southeastern U.S. Eldeco is expected to contribute ~\$130 million in annualized revenue, according to a press release.<sup>9</sup> "Eldeco will further strengthen our Electrical segment, and thanks to its complementary capabilities both in and adjacent to some of our strongest markets," said Brian Lane, President and CEO of Comfort Systems USA, in the press release.



Hill & Smith, an infrastructure solutions provider, acquired engineered composite solutions provider Enduro Composites in February 2023 for an enterprise value of \$35.0 million, equivalent to 0.7x EV/Revenue. "The acquisition of Enduro will further develop our product offering and expand our geographical coverage in the highly attractive composites market," said Alan Giddins, Executive Chair of Hill & Smith, in a press release.<sup>10</sup> Hill & Smith has stated that its M&A strategy will center around focused acquisitions that enhance existing capabilities and add high growth potential.



OAKTREE



Oaktree Capital Management, a leading private equity firm with \$16 billion of assets under management (AUM), announced its acquisition of Enercon Services in February 2023. Terms of the transaction are undisclosed. Enercon offers engineering and environmental services to customers in the Power Generation and Power Delivery sectors. As a portfolio company of Oaktree Capital Management, Enercon plans to leverage the sponsor's extensive financial resources to grow its client base and support inorganic growth initiatives.

GI PARTNERS



GI Partners, a private equity group, acquired leading infrastructure and environmental solutions provider Atlas Technical Consultants (Nasdaq:ATCX) in January 2023 for an enterprise value of \$979.2 million, equivalent to 1.6x EV/Revenue and 13.9x EV/EBITDA. The acquisition highlights private equity firms' willingness to spend capital to enter the market. Atlas Technical Consultants will be taken private at \$12.25 per share, which represents a premium of 124% over the company's unaffected closing share price of \$5.47, according to a press release.<sup>11</sup>





## SELECT CONSTRUCTION SERVICES TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
02/22/23	Eldeco	Comfort Systems USA (NYSE:FIX)	Provides electrical design and construction services for projects across the Southeastern U.S.	-	-	-
02/21/23	Klear Enterprises	Greensburg Investors	Offers solar energy design, installation, and servicing for Residential, Commercial, and Agricultural markets.	-	-	-
02/21/23	Armeni Consulting Services	KCI Technologies	Provides consulting services focused on all types of bridges and heavy-civil infrastructure projects.	-	-	-
02/20/23	Enduro Composites	Hill & Smith (LSE:HILS)	Designs, develops, manufactures, and installs fiberglass products.	\$35.0	0.7x	-
02/17/23	Structural Detailing	AG&E Associates	Develops structural design services to architects, owners, developers, and contractors.	-	-	-
02/15/23	AVCO Roofing	Solar Integrated Roofing (OTCPK:SIRC)	Offers residential and commercial roof repair, replacement, and inspection services.	-	-	-
02/14/23	Sofos Harbert Renewable Energy	Greenergy Renovables (BME:GRE)	Engages in the development, design, and construction of solar energy facilities.	-	-	-
02/08/23	Sterling Site Access Solutions	Blue Wolf Capital Partners	Provides ground protection products and turnkey access solutions.	-	-	-
02/01/23	Ardurra Group	Littlejohn & Co.	Operates as a multi-discipline engineering and management company.	-	-	-
02/01/23	Shumaker Consulting	HUNT Engineers	Provides civil and environmental engineering services.	-	-	-
02/01/23	Mountain Waterworks	Merrick & Company	Operates as a water engineering firm that provides planning, design, and construction services.	-	-	-
01/31/23	Atlas TC (Nasdaq:ATCX)	GI Partners	Provides professional testing, engineering, program management, and consulting services.	\$979.2	1.6x	13.9x
01/31/23	Bromley Cook Engineering	NV5 Global (Nasdaq:NVEE)	Provides structural engineering and inspection services.	-	-	-
01/31/23	KP Engineering	The Shaw Group	Provides engineering, procurement, and construction services.	-	-	-
01/31/23	Trinity Comm. Services	Bird Construction (TSX:BDT)	Offers telecommunication infrastructure services.	-	-	-
01/31/23	Florida Solar Product	ConnectM Technology Solutions	Operates as solar contracting company that provides residential and commercial pool heating.	-	-	-
01/03/23	Oshkosh Industrial Roofing	Tecta America Corporation	Provides commercial roofing contracting services.	-	-	-
01/03/23	Clarida & Ziegler Engineering Co.	Horner & Shifrin	Provides engineering and surveying services for municipalities and water districts.	-	-	-
01/03/23	WTE HOLDINGS	Tighe & Bond	Provides roadway and civil / site engineering and consulting services to the public and private sector.	-	-	-
01/03/23	Miller Pools	Riverbend Sandler Pools	Provides residential swimming pool services, including renovation and repair services.	-	-	-
01/03/23	Tafcor Incorporated	Northern Contours	Provides a full range of profile lamination solutions.	-	-	-
01/01/23	Weeks Marine	Kiewit Corporation	Operates as a marine construction, dredging, and tunneling organization.	-	-	-

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



## QUANTA'S BACKLOG SUPPORTS HEALTHY REVENUE PROJECTIONS



**Ticker:** NYSE:PWR

**Headquarters:** Houston, Texas

**Markets:** Construction & Engineering

**LTM Revenue:** \$17.5 Billion

**Market Capitalization:** \$24.4 Billion

### Company Description

Quanta Services (NYSE:PWR) posted its Q4 and full-year 2022 earnings, highlighting strong performance in its Utilities and Infrastructure group, supported by a well-diversified business model across the Energy, Power & Infrastructure industry. In Q4, Quanta reported record revenues of \$4.4 billion, up from \$3.9 billion in Q4 2021, according to an earnings release.<sup>12</sup> Revenue growth has been driven by healthy project backlogs, which grew by 25% YOY in Q4 2022 to reach a cumulative \$24.1 billion.

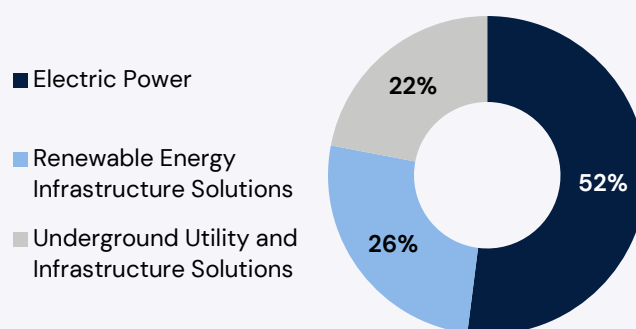
"Quanta delivered strong fourth quarter results and completed another year that generated record revenues, profits and backlog. Driven by the dedication and operational excellence of our world-class employees, we believe our 2022 results also demonstrate the benefit of our diversified portfolio of solutions, our repeatable and sustainable model and the successful execution of our strategic initiatives that are driving operational excellence and total cost solutions for our clients," said Duke Austin, President and CEO of Quanta Services, in a press release.<sup>13</sup>

Throughout 2023, Quanta plans to maximize future revenues through strategic acquisitions to strengthen and diversify its current portfolio. Specifically, Quanta's Renewable Energy Infrastructure Solutions segment is expected to grow 15% YOY to an anticipated revenue range of \$4.3 to \$4.5 billion in 2023, according to an earnings presentation.<sup>14</sup> Quanta plans to invest heavily in this segment as private and public sectors transition to renewable energy in the near future.

### Share Price Performance



### 2022 Revenue Share by Segment



Source: FactSet and Capital IQ as of April 27, 2023

## JACOBS PLANS TO INCREASE PUBLIC SECTOR EXPOSURE

# Jacobs

**Ticker:** NYSE:J

**Headquarters:** Dallas, Texas

**Markets:** Professional Services

**LTM Revenue:** \$15.3 Billion

**Market Capitalization:** \$14.6 Billion

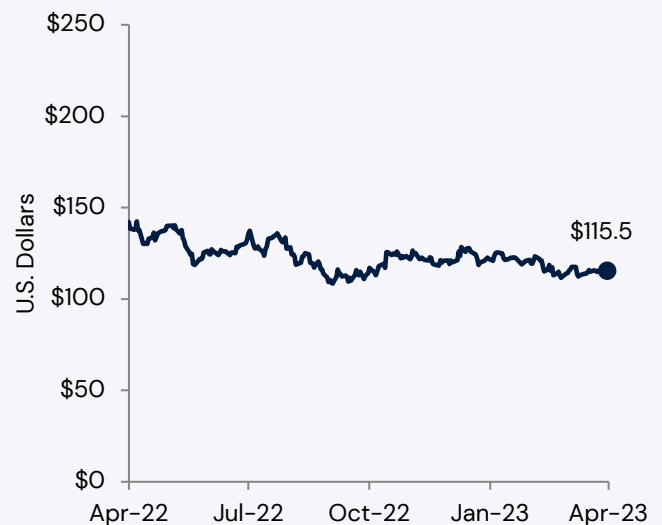
### Company Description

Jacobs Solutions (NYSE:J), a leading technical professional services firm that focuses on engineering and construction solutions, recorded revenue of \$3.8 billion for its first fiscal quarter (ended December 30), an increase of 12.4% YOY, according to its earnings presentation.<sup>15</sup> In response to the global shift towards environmental, social, and governance (ESG) practices, Jacobs has focused on ensuring its service offerings are developed and executed with ESG issues in mind.

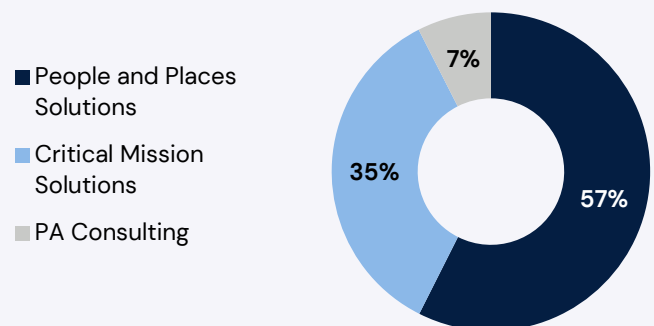
Jacobs' backlog reached \$28.3 billion in FY Q1, rising 1.0% YOY, according to the earnings presentation. Engineering and construction consulting services have been in high demand as public sector infrastructure spending continues to increase. Of note, 80% of the \$550 billion total IIJA bill value is in alignment with Jacobs' existing infrastructure capabilities, according to a press release.<sup>16</sup> Jacobs plans to take advantage of potential revenue streams stemming from the IIJA bill through strategic acquisitions, maximizing exposure to public sector projects.

"Our Boldly Moving Forward strategy harnesses an inclusive and innovative culture fueled by operational discipline to capture the high growth opportunities emerging across Climate Response, Data Solutions and Consulting & Advisory. Delivering on these growth accelerators is driving significant value for customers and will enhance the profitability profiles of our critical infrastructure, national security, energy transition and advanced facilities sectors. The execution of our strategy is creating compelling returns while advancing sustainability and social value in our global communities," said Jacobs' CEO, Bob Pragada, in a press release.<sup>17</sup>

### Share Price Performance



### 2022 Revenue Share by Segment



Source: FactSet and Capital IQ as of April 27, 2023





## PUBLIC COMPANY DATA

### CONTRACTOR SERVICES

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV/LTM	
	04/28/23	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Comfort Systems USA, Inc.	\$148.85	97.8%	\$5,308.5	\$5,605.7	\$4,429.8	\$367.3	8.3%	1.3x	15.3x
EMCOR Group, Inc.	\$171.44	99.9%	\$8,157.9	\$8,380.4	\$11,374.0	\$732.7	6.4%	0.7x	11.4x
IES Holdings, Inc.	\$42.96	93.4%	\$865.9	\$995.8	\$2,261.2	\$89.2	3.9%	0.4x	11.2x
Installed Building Products, Inc.	\$121.96	96.9%	\$3,460.7	\$4,177.0	\$2,669.8	\$424.1	15.9%	1.6x	9.8x
MYR Group Inc.	\$126.93	97.4%	\$2,120.8	\$2,132.0	\$3,183.5	\$172.1	5.4%	0.7x	12.4x
Quanta Services, Inc.	\$168.97	99.8%	\$24,527.7	\$28,090.1	\$17,073.9	\$1,483.1	8.7%	1.6x	18.9x
TopBuild Corp.	\$220.11	97.5%	\$6,988.9	\$8,425.9	\$5,008.7	\$921.8	18.4%	1.7x	9.1x
Tutor Perini Corporation	\$5.14	47.5%	\$265.4	\$1,012.7	\$3,790.8	NM	NA	0.3x	NM
EV = enterprise value; LTM = last twelve months \$ in millions, except per share data NM = Not Meaningful							Mean	9.6%	1.0x
							Median	8.3%	1.0x
							Harmonic Mean	7.4%	0.7x

### PROFESSIONAL SERVICES

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV/LTM	
	04/28/23	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
AECOM	\$82.31	89.3%	\$11,437.0	\$13,373.4	\$13,263.8	\$889.5	6.7%	1.0x	15.0x
Bureau Veritas SA	\$28.85	94.5%	\$13,050.7	\$14,626.7	\$6,038.9	\$982.1	16.3%	2.4x	14.9x
Jacobs Solutions Inc.	\$115.51	80.8%	\$14,636.7	\$18,349.0	\$15,340.9	\$1,365.1	8.9%	1.2x	13.4x
NV5 Global, Inc.	\$94.10	60.7%	\$1,461.4	\$1,519.2	\$786.8	\$115.9	14.7%	1.9x	13.1x
Stantec Inc.	\$59.58	97.0%	\$6,611.9	\$7,910.2	\$3,293.3	\$528.5	16.0%	2.4x	15.0x
Tetra Tech, Inc.	\$137.89	81.3%	\$7,339.4	\$7,635.4	\$2,892.8	\$378.0	13.1%	2.6x	20.2x
WSP Global Inc.	\$132.44	99.5%	\$16,495.7	\$19,136.5	\$8,816.8	\$1,130.5	12.8%	2.2x	16.9x
							Mean	12.6%	2.0x
							Median	13.1%	2.2x
							Harmonic Mean	11.5%	1.7x

Source: Capital IQ as of April 28, 2023

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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.

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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.

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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.

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Patrick serves as a Market Intelligence Analyst at Capstone Partners, primarily focusing on Building Products & Construction Services, Waste, Recycling & Chemicals and Transportation & Logistics. Before joining the Market Intelligence Team, Patrick was an intern at Aflac where he performed market analysis to synthesize small business data, managed and presented product information to clients, and maintained customer relationships. Patrick earned a BSBA in Marketing from the University of Richmond.



## FIRM TRANSACTIONS IN MARKET

### IN MARKET

#### **CONFIDENTIAL, Project Watts:**

The Company provides residential solar design and installation services to the Mountain West region.

#### **CONFIDENTIAL, Project Metal Building:**

The Company manufactures and distributes construction fasteners and foam venting solutions to the metal building industry.

#### **CONFIDENTIAL, Project Coast:**

The Company provides heavy civil, marine, and infrastructure construction services to clients in both the private and public sectors.

#### **CONFIDENTIAL, Project Cypress:**

The Company sources and distributes a variety of lumber products to the fencing industry.

### IN PROCESS

#### **CONFIDENTIAL, Project Big Horn:**

The Company provides engineering and design, project management, and machining services.

#### **CONFIDENTIAL, Project McLaren:**

The Company installs commercial flooring throughout Texas.

#### **CONFIDENTIAL, Project Safeguard:**

The Company provides comprehensive safety management systems services.

#### **CONFIDENTIAL, Project Python:**

The Company provides civil engineering and GIS services to the Southeastern U.S.

#### **CONFIDENTIAL, Project Arc:**

The Company provides electrical and data systems contractor services.

To learn more about these opportunities, please contact Darin Good at:  
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## 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.

**CONFIDENTIAL**

CORPORATE SALE

ROOFING PRODUCTS PROVIDER

 ARTISTIC PAVER

HAS BEEN ACQUIRED BY

 BLUE RIDGE  
CONSTRUCTION CAPITAL

 SHADFOUR  
CONSULTING  
ENGINEERS

HAS BEEN ACQUIRED BY

 **LEGENCE**  
a portfolio company of

 **Blackstone**

 **Tioga**  
Hardwoods, Inc.

HAS BEEN ACQUIRED BY

AN EMPLOYEE  
STOCK OWNERSHIP  
PLAN (ESOP)

 **Summit**  
SERVICE GROUP, INC.

HAS BEEN ACQUIRED BY

 THE  
**FACILITIES**  
GROUP

 **PETILLO**  
INCORPORATED

HAS BEEN ACQUIRED BY

 **STERLING**  
INNOVATION IN INFRASTRUCTURE

 **FRONTLINE**  
CONCRETE INC.

HAS BEEN ACQUIRED BY

 **Lithko**  
CONTRACTING, LLC

 **Pikus**  
concrete

HAS BEEN ACQUIRED BY

 **Lithko**  
CONTRACTING, LLC

 **Ei**

HAS BEEN ACQUIRED BY

 **DPIS BUILDER  
SERVICES**  
SIMPLE 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**



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