



Engineering & Construction

QUARTERLY SECTOR UPDATE | Q3 2022

HW Harris Williams

What We're Reading

Infrastructure Strategy 2022: A Pivot to the Digital Frontier



"Massive infrastructure funding recently approved by the United States, China, and the EU, as well as in low- and middle-income countries, are placing a renewed emphasis on infrastructure investments."

"In 2022, global assets under management of private infrastructure investors are forecast to reach a record \$950 billion."

"Digital infrastructure is not yet enjoying an essential position in investment strategies, but that too is about to change. Survey respondents said that their investment focus in the next three to five years will shift to digital and communications projects."

"In our view, the growing attractiveness of data projects will shine a spotlight on one category of investments in particular: fiber optics."

[BCG](#)

Crisis of 2022: Blackouts, Major Construction Delays Test U.S. Grid



"The utility of the future will face a perfect storm of operational and environmental challenges. It is a future in which demand for power threatens to exceed supply. Electric vehicles and distributed resources threaten to destabilize the grid with power generated at the grid edge."

"Ray Kowalik, president of Burns & McDonnell, the Kansas City, Missouri-based engineering, construction and architecture firm, and Rudy Garza, interim president of CPS Energy, the nation's largest gas and electric municipal utility, which serves San Antonio, lamented the chaos that prevails in the procurement of hardware for the orderly expansion and repair of utility services."

"As the summer rolls on the industry and consumers will get a better idea of the stress on the grid and of how resilient it is, because the long-range weather forecasts are that it will be extremely hot and there will be catastrophic storms."

[Forbes](#)

SEC's Climate Proposal on Emissions Reporting: Good or Bad News for E&C Contractors?



"The proposed climate disclosure rules could exert enormous change upon engineering and construction contractors, placing them squarely on the front lines of a regulatory-driven societal campaign to reduce GHG emissions—considering that some 40% of GHG emissions are produced by the built environment."

"The rules will also likely increase opportunities for E&C firms to offer additional services, such as forecasting or monitoring GHG emissions for the life of a structure through 'net-zero-as-a-service.'"

"Some E&C front-runners are already leading the pack by developing more agile, digitally driven operating models, gaining advantages over their industry peers by responding to market demands, and delivering cleaner energy, cleaner projects and the ability to model and help reduce the carbon emissions."

[PwC](#)

Net-Zero Steel in Building and Construction: The Way Forward



"As the world transitions to lower greenhouse-gas emissions, construction companies have a major role to play."

"The decisions made by construction executives now will determine how they are positioned for the transition over the coming decade. New materials such as green steel are more expensive, and will therefore demand a new pricing model. However, they can significantly reduce embodied carbon."

"Despite many challenges, economically feasible progress is possible."

"The construction sector presents a significant abatement challenge, but also a real opportunity to tackle one of the major industrial sources of emissions. To get there, the sector should start moving toward greener technologies, and planning for realistic economic scenarios that will enable a more profound transition."

[McKinsey](#)

Select Recent M&A Transactions

Announced June 22, 2022



NV5 Global Acquires GEO1

- NV5 Global has acquired Hawthorne, California-based, GEO1 (Aerial Filmworks, LLC), a leading provider of geospatial lidar, aerial imagery, and data analytics solutions to utilities, government agencies, and the environmental sector
- NV5 Global has collaborated with GEO1 on multiple award-winning geospatial projects over the past decade, and GEO1 expands NV5's embedded relationships with key utility clients while being immediately accretive to NV5's earnings

Announced June 1, 2022



WSP Acquires the Environment & Infrastructure Business of John Wood Group PLC

- Global design and professional services giant WSP Global Inc. has secured a \$1.8-billion deal to purchase the environment and infrastructure consulting business of Wood Group
- The acquisition enables WSP to add 5,500 employees and \$830 million in revenue while strengthening its earth and environmental practices

Announced May 25, 2022



TRC Companies ("TRC") Acquires Draper Aden Associates

- TRC announced the expansion of its engineering and design capabilities with the acquisition of Blacksburg, VA-based, Draper Aden Associates
- The investment bolsters TRC's offerings and expands its ability to support clients in the Mid-Atlantic region while continuing to prove out the ability to deliver on a growth strategy through acquisitions of quality assets

Announced May 10, 2022



Blackstone Energy Partners Announces Majority Investment in Geosyntec Consultants

- Blackstone Energy Partners has agreed to make a majority investment in Geosyntec, a leading environmental engineering and design consulting firm, focused on delivering technical solutions to a wide range of clients to address their environmental restoration, geotechnical, coastal, water quality and supply, infrastructure, and energy transition needs
- Geosyntec's trusted reputation for quality and technical expertise makes the company exceptionally well positioned to further scale Blackstone's growing opportunity in the sector

Announced April 14, 2022



Jensen Hughes Acquires Australia's Preeminent Accessibility Consulting Provider, MGAC

- Jensen Hughes, the global leader in engineering, consulting, and technology that make the world safe, secure, and resilient, announced that it has acquired Morris Goding Access Consulting, the preeminent pure-play accessibility code consulting firm in Australia
- This strategic acquisition expands the rapidly growing global enterprise's presence in Australia and helps position the company exceptionally well for future global expansion

Announced April 18, 2022



The Kiely Family of Companies Acquires Industrial Treatment Technologies

- The Kiely Family of Companies, a privately owned conglomerate focused on design-build solutions for the engineering and construction industry, announces the acquisition of Industrial Treatment Technologies, Inc., a wastewater systems and solutions company
- The investment will continue to bolster the engineering and construction portfolio of Kiely while empowering team members and partners to continue serving customers and communities

Recent M&A Transactions

Announced Date	Target	Target Description	Acquirer
6/30/2022	Boyd Holmes Engineering	U.S.-based firm that specializes in engineering design of urban and rural bridges throughout Louisiana	Forte and Tablada
6/29/2022	AmChel Communications	U.S.-based telecommunications firm with expertise in turnkey cellular tower installation	KCI
6/29/2022	DPB Engineers	U.S.-based electrical engineering firm specializing in healthcare and data communication facilities	Salas O'Brien
6/22/2022	GEO1	U.S.-based firm that offers geospatial lidar, aerial imagery, and data analytics solutions to utilities, government agencies, and the environmental sector	NV5
6/22/2022	Stehle Consulting	U.S.-based water treatment and consulting services firm	Entech
6/21/2022	Wilson Environmental Technologies	U.S.-based firm that specializes in federal and state wetland delineations, wetland mitigation design and monitoring, and regulatory issues	Davey Resource Group
6/21/2022	Schneider Geospatial	U.S.-based GovTech geospatial solutions firm	Align Capital Partners
6/20/2022	U.S. Forensic	U.S.-based engineering firm that offers evaluation, reporting, and expert witness testimony services	Applied Technical Services
6/20/2022	SLR Consulting	U.S.-based environmental and advisory firm	Ares Management Corporation
6/20/2022	Geisser Engineering	U.S.-based engineering and construction testing and inspection services firm	S.W. Cole Engineering
6/17/2022	Cranston Engineering Group	U.S.-based engineering, landscape architecture, planning, and surveying firm serving the Southeast	The HFW Companies
6/16/2022	Provident Energy Consulting	U.S.-based provider of industry insights and expertise to help clients implement solutions that reduce, manage, and stabilize their energy uses	Legence
6/16/2022	McCracken & Woodman	U.S.-based full-service, mechanical engineering firm offering services to the construction industry	Legence
6/15/2022	Seismic Surveys	U.S.-based firm that offers consulting inspection services and seismic and environmental monitoring services	Argus Monitoring Solutions Holdings
6/14/2022	Innovative Land Consultants	U.S.-based civil engineering firm with experience in commercial, water resource, roadway, and municipal infrastructure improvements	LJA Engineering
6/13/2022	Ramey Kemp Associates	U.S.-based transportation consulting firm	Trilon Group
6/13/2022	Metzger+Willard	U.S.-based civil and environmental engineering firm	V&A Consulting Engineers
6/13/2022	Glackin Thomas Panzak	U.S.-based land planning and landscape architectural firm	RGS Associates

Recent M&A Transactions (cont.)

Announced Date	Target	Target Description	Acquirer
6/12/2022	EE Consultants	U.S.-based engineering consulting firm that provides different energy optimization, commissioning, and sustainability services	ADG Engineering
6/10/2022	GL Planning & Design	U.S.-based design firm specializing in laboratory planning and architecture for Science & Technology projects	Stantec
6/9/2022	CPH	U.S.-based 240-person full-service architecture and engineering firm	Trilon Group
6/8/2022	JUMPH Group	U.S.-based civil engineering firm that designs infrastructure projects for roads, schools, commercial facilities, housing, and utilities	Atlas Design Services
6/7/2022	Hyperloop TT	U.S.-based innovative transportation and technology company	Thornton Tomasetti
6/3/2022	Fabre Engineering	U.S.-based firm that specializes in water, stormwater and wastewater solutions, airports, and land use planning for private developers and municipal agencies	Bowman Consulting Group
6/2/2022	Structural Engineering Associates	U.S.-based firm with experience working on downtown landmark, suburban school, college campus, hospital, and cultural center projects	Bancroft Architects + Engineers
6/1/2022	Wood Group (Environmental & Infrastructure Units)	U.K.-based earth, environmental, and infrastructure engineering firm	WSP Global
5/26/2022	BRIC Partnership	U.S.-based MEP, fire protection, and technology services firm	RTM Engineering Consultants
5/25/2022	Belaire Environmental	U.S.-based firm that focuses on planning, permitting, and habitat restoration	Anchor QEA
5/25/2022	Armstrong-Douglass Structural Engineers	U.S.-based facilities planning and design firm	Salas O'Brien
5/25/2022	Draper Aden Associates	U.S.-based provider of engineering, energy-related design and mapping services, water and wastewater design services, construction inspection and materials testing, and surveying and environmental services across multiple key markets	TRC Companies
5/24/2022	CivTech	U.S.-based specialist in traffic engineering, transportation planning, and traffic design	Mathieu Engineering
5/23/2022	Xator Corporation	U.S.-based firm that offers critical infrastructure protection, counter-unmanned aircraft systems (cUAS), biometrics, and intelligence and cyber solutions	Parsons Corporation
5/23/2022	Cajun Ready Concrete	U.S.-based provider of concrete to residential, commercial, and industrial partners	Holcim
5/23/2022	GPW Group	U.K.-based leader in complex global disputes and investigations, asset tracing, sovereign debt advisory, business intelligence, and political risk	J.S. Held
5/19/2022	Geocomp Corporation	U.S.-based geotechnical risk management and infrastructure monitoring services firm	Sercel
5/19/2022	Geocomp	U.S.-based provider of geo-structural design and performance monitoring services	CGG
5/18/2022	AJC Professional Services	U.S.-based MEP firm	Barton & Loguidice

Recent M&A Transactions (cont.)

Announced Date	Target	Target Description	Acquirer
5/18/2022	Evolution Engineering Consultants	U.S.-based FDOT prequalified construction engineering and inspection services firm (CEI)	CDR Maguire
5/18/2022	Empyrean	U.S.-based engineering, technical, and project management company operating primarily in the power-generation industries	Consulting Solutions
5/16/2022	Global Infrastructure Solutions	U.S.-based family of companies serving the built and social environments	GEI Consultants
5/16/2022	Southern Traffic Services	U.S.-based firm that offers traffic engineering and advanced traffic data collection technologies	Rekor Systems
5/12/2022	EndPoint	U.S.-based environmental, industrial hygiene, and site remediation services firm	Partner Engineering and Science
5/12/2022	Resilient Analytics	U.S.-based data analytics software and services firm that helps organizations and communities protect against the impacts of climate change	Stanley Consultants
5/12/2022	HSQ Group	U.S.-based civil engineering, roadway design, water resources, site planning, and land surveying services firm	The HFW Companies
5/10/2022	Hayes, James & Associates	U.S.-based civil engineering, land planning, and surveying services firm	Hussey Gay Bell
5/10/2022	Geosyntec Consultants	U.S.-based environmental engineering and design consulting firm, focused on delivering technical solutions	Blackstone Group
5/9/2022	Nelson Engineering	U.S.-based provider of engineering solutions to government and commercial clients	Salas O'Brien
5/5/2022	FYRA Engineering	U.S.-based water resources and environmental engineering firm	Houston Engineering
5/5/2022	DRMP	U.S.-based civil engineering and surveying firm	Trilon Group
5/5/2022	ESI Consultants	U.S.-based engineering and architectural consulting firm	Trilon Group
5/5/2022	Tower Engineering Solutions	U.S.-based telecommunications service providers	Congruex
5/5/2022	Sorensen Companies	U.S.-based telecom infrastructure services company	Congruex
5/4/2022	McMahon Associates	U.S.-based transportation planning and engineering firm specialized in roads and bridges, traffic and parking, signals, and ITS	Bowman Consulting Group
5/4/2022	Traffic Engineering Data Solutions	U.S.-based firm focused on transportation engineering design, studies, and data collection	Stanley Consultants
5/4/2022	Commercial Construction Consulting	U.S.-based development advisory and engineering consulting company	Rimkus Consulting Group

Recent M&A Transactions (cont.)

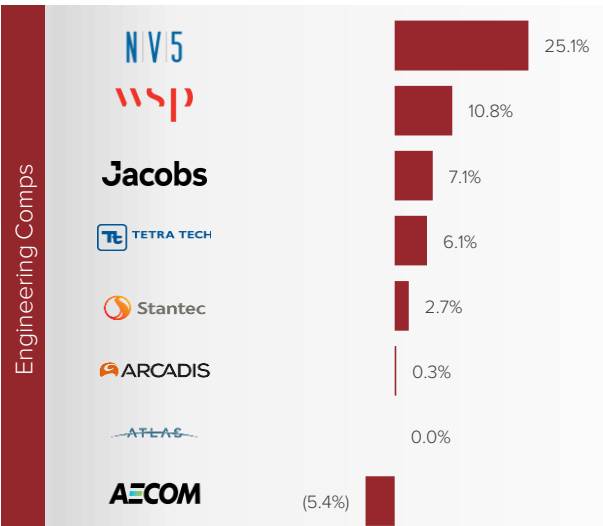
Announced Date	Target	Target Description	Acquirer
5/4/2022	Rachlin Partners	U.S.-based architecture, planning, program management, and construction management company	Huckabee Architects
5/4/2022	Commercial Construction Consulting	U.S.-based development advisory and engineering consulting company	Rimkus Consulting Group
5/4/2022	F&M MAFCO	U.S.-based supplier of tools and equipment rental, sales, and services programs	AMECO
5/3/2022	McVeigh & Mangum Engineering	U.S.-based mechanical, electrical, plumbing, fire protection, and structural design services firm	IMEG Corp
5/2/2022	DLANDstudio	U.S.-based design firm specialized in green infrastructure, restoring native ecologies, and mitigating climate change	Sasaki
4/29/2022	EYP Architecture + Engineering	U.S.-based interdisciplinary design firm specializing in higher education, government, healthcare, and science & technology	Ault Alliance
4/28/2022	Nelson Engineering	U.S.-based design and facility engineering firm serving government and commercial clients	Salas O'Brien
4/26/2022	Stanton Engineering	U.S.-based MEP engineering firm with experience in mixed-use, multi-family, hospitality, and senior living projects	Capital Engineering
4/25/2022	P.E. Structural Consultants	U.S.-based engineering firm specializing in structural engineering and architectural design of bridges	Hardesty & Hanover
4/25/2022	FINLEY Engineering Group	U.S.-based specialty engineering firm focused on complex bridge projects	COWI
4/21/2022	Tri-County Surveying	U.S.-based land surveying company	Baseline Corporation
4/21/2022	Atlantic Design Group	U.S.-based architecture, engineering, and construction firm serving federal government agencies and commercial clients	JS Global
4/20/2022	J. Volk Consulting	U.S.-based firm providing consulting services in the civil engineering, landscape architecture, and surveying industries	Cody Johnson Studio
4/20/2022	Core Human Factors	U.S.-based human factors analysis firm that provides research and guidance on consumer, industrial, and healthcare-related products	Rimkus Consulting Group
4/19/2022	Omni Design	U.S.-based architecture, engineering, surveying, and telecommunications services firm	Cal y Mayor
4/18/2022	Industrial Treatment Technologies	U.S.-based wastewater systems and solutions firm	The Kiely Family of Companies
4/18/2022	IQC Southwest	U.S.-based engineering consulting and testing companies	Centurion Consultants
4/15/2022	PGH Petroleum & Environmental Engineers	U.S.-based petroleum engineering specialist	GAI Consultants
4/14/2022	Interact Business Group	U.S.-based firm that focuses on business planning, feasibility studies, and the design of high-performance public safety training centers	RDG Planning & Design

Recent M&A Transactions (cont.)

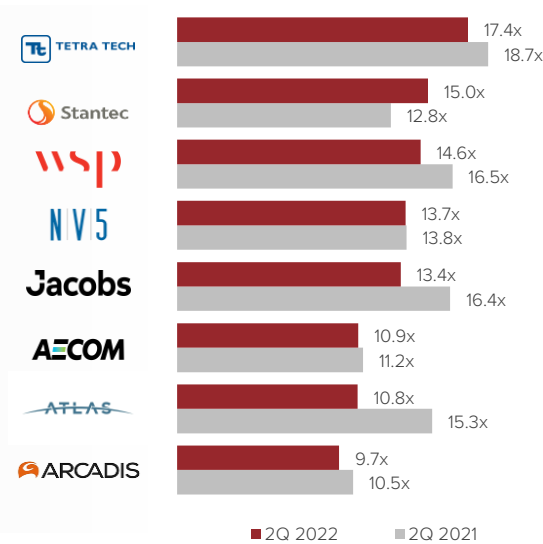
Announced Date	Target	Target Description	Acquirer
4/14/2022	Reynolds Ash + Associates	U.S.-based architecture, structural engineering, land planning, and interior design firm	RMBA Architects
4/14/2022	VAI Architects	U.S.-based architecture and planning firm with experience in the community, civic, government, transportation, and education sectors	HED
4/14/2022	Morris Goding Access Consulting	Australia-based pure-play accessibility code consulting firm	Jensen Hughes
4/13/2022	Core States Group	U.S.-based architecture, engineering, construction, and signage services firm	Harren Equity Partners
4/13/2022	Neptune Fire Protection Engineering	U.S.-based fire protection expert	The Vertex Companies
4/12/2022	Wallace Design Collective	U.S.-based civil engineering, structural engineering, and landscape architecture firm	Ksi Structural Engineers
4/12/2022	Axiom Engineers	U.S.-based professional mechanical engineering services and solutions	ColeBreit Engineering
4/8/2022	Moye Consulting	U.S.-based technology systems design firm that offers consulting services for structured cabling, voice and data networks, physical security, and audio visual	TLC Engineering Solutions
4/8/2022	Comstock Environmental	U.S.-based EH&S consulting firm	August Mack
4/8/2022	R.C. Stevens Construction Co.	U.S.-based full-service design/builder, construction manager, and general contractor specializing in the food & beverage and healthcare markets	Cianbro
4/7/2022	TG Advisers	U.S.-based steam and gas turbine, generator, and utility plant specialist	EN Engineering
4/7/2022	Kliment Halsband Architects	U.S.-based architecture firm with expertise in new buildings, renovations, and adaptive reuse projects for educational, cultural, and civic institutions	Perkins Eastman
4/6/2022	CPM Associates	U.S.-based program and construction management firm	Murraysmith
4/5/2022	Surveying Solutions	U.S.-based surveying and UAV-related services provider	Bolton & Menk
4/5/2022	FEH Design	U.S.-based architecture, structural engineering, and interior design firm	563 Design
4/4/2022	B. Thayer Associates	U.S.-based multidisciplinary architecture, engineering, surveying and mapping, and landscape architecture firm	PS&S
4/4/2022	Thayer Associates	U.S.-based consulting firm providing building and infrastructure design of streetscaping, green streets, waterfront development, and other sustainable projects	PS&S
4/1/2022	RZ Design Associates	U.S.-based structural, MEP, and fire protection services firm	Santo Domingo Engineering

Public Valuations¹

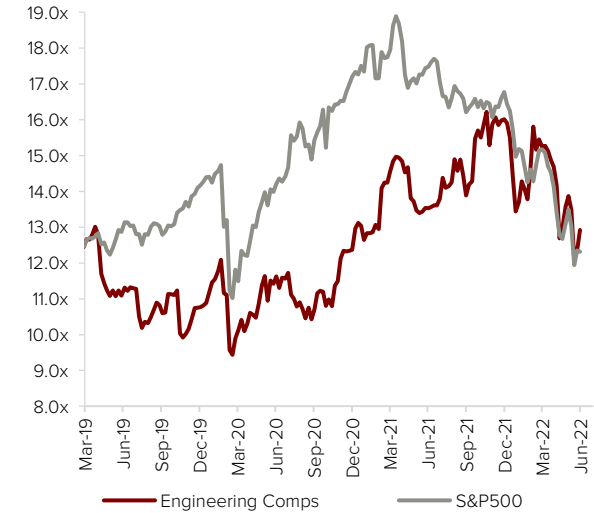
5-Year Revenue CAGR



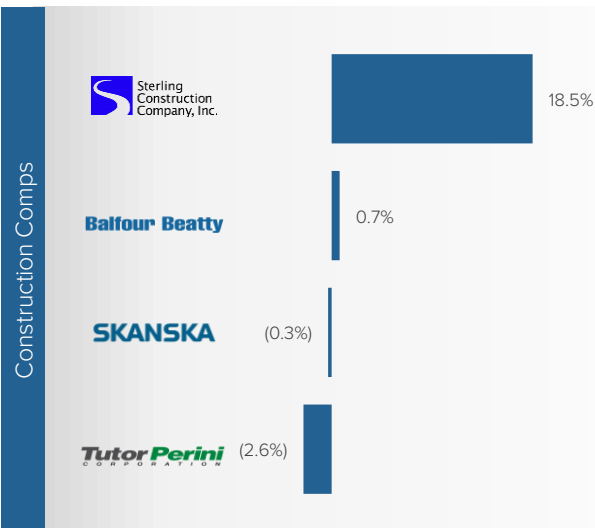
Quarterly EV / EBITDA Multiples



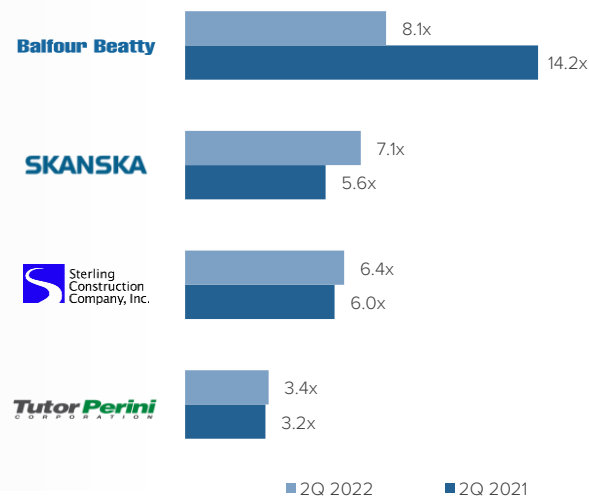
Trended EV / EBITDA Multiples



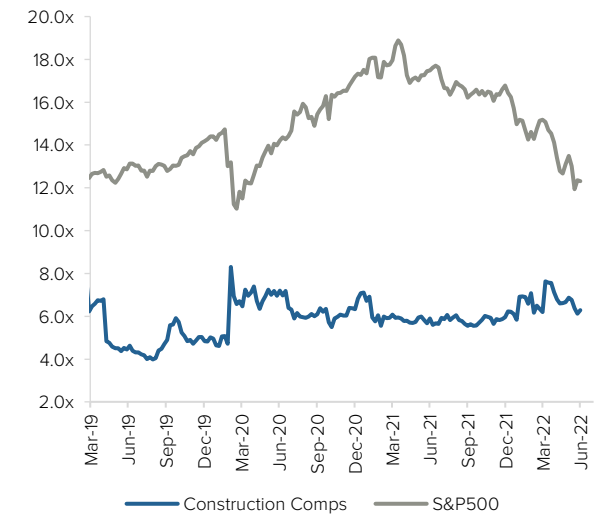
5-Year Revenue CAGR



Quarterly EV / EBITDA Multiples



Trended EV / EBITDA Multiples



Harris Williams Engineering & Construction Overview

Harris Williams Engineering & Construction Sector Focus Areas

- › Construction / Project Management
- › Civil Engineering
- › Infrastructure Support Services
- › Design & Installation
- › Electrical Engineering & Services
- › General & Specialty Contracting
- › Building Services
- › Forensic Engineering

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Select Recent Harris Williams Engineering & Construction Transactions

<p>Company A</p> <p>Specialty Engineering</p> <p>In Process</p>	<p>Company B</p> <p>Infrastructure Contracting</p> <p>In Process</p>	<p>FIDELITY BUILDING SERVICES GROUP</p> <p>has been acquired by</p> <p>ONEX</p>	<p>TRC</p> <p>has been acquired by</p> <p>WARBURG PINCUS</p>	<p>ArchKey SOLUTIONS</p> <p>has been acquired by</p> <p>ONE ROCK CAPITAL PARTNERS</p>	<p>ae Industrial Partners</p> <p>has acquired</p> <p>ENERCON Excellence—Every project. Every day.</p>	<p>ADB COMPANIES</p> <p>has been acquired by</p> <p>WARREN EQUITY PARTNERS</p>	<p>VEREGY</p> <p>has been acquired by</p> <p>COURT SQUARE</p>
<p>Service Logic</p> <p>has been acquired by</p> <p>LGP</p>	<p>ATLAS</p> <p>has been acquired by</p> <p>BOXWOOD MERGER CORP.</p>	<p>BUREAU VERITAS</p> <p>has acquired</p> <p>cmg</p>	<p>MMM GROUP</p> <p>has acquired</p> <p>wsp</p>	<p>Trinity Consultants</p> <p>has been acquired by</p> <p>LL LEONE LUDWIG CAPITAL PARTNERS</p>	<p>CALLISON</p> <p>has been acquired by</p> <p>ARCADIS</p>	<p>FOCUS</p> <p>has been acquired by</p> <p>wsp</p>	<p>ENTRIX Down to Earth. Down to Business.™</p> <p>has been acquired by</p> <p>Cardno</p>

Our Firm

Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at www.harriswilliams.com.

Industry Group Expertise

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CONSUMER

HEALTHCARE & LIFE SCIENCES

INDUSTRIALS

TECHNOLOGY

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Sources

1. Capital IQ

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