

## Construction & Engineering M&A Snapshot

### Top Players - Acquirers



Stantec (TSE: STN)  
Deal Count: 108



NV5 Global (NASDAQ: NVEE)  
Deal Count: 40



Tetra Tech (NASDAQ: TTEK)  
Deal Count: 59



First Reserve  
Deal Count: 300



Sentinel Capital Partners  
Deal Count: 151

J.F. Lehman & Company

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Deal Count: 68



Installed Building Products (NYSE: IBP)  
Deal Count: 124



Terracon Consultants  
Deal Count: 42



Tutor Perini (NYSE: TPC)  
Deal Count: 16



New Mountain Capital  
Deal Count: 221



Tailwind Capital  
Deal Count: 126



The White Oak Group  
Deal Count: 13

With a focus on: environmental remediation, geotechnical construction, civil construction

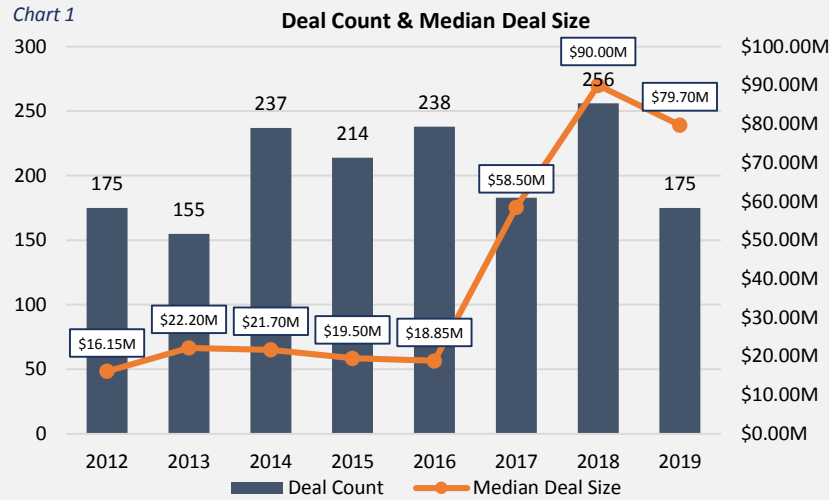


Chart 1: Displays the deal count and median deal size (\$ millions) in the U.S. from 2012 – 10/9/2019. This includes all buyout types and M&A/control transactions for the Construction & Engineering industries.

### Industry Life Cycle: *Mature*

The Construction sector is in the mature phase of its life cycle. The sector's contribution to the broader macroeconomy, measured by sector value added (SVA), is anticipated to grow at an annualized rate of 2.8% over the 10 years to 2023. Comparatively, US GDP is expected to rise an annualized 2.2% during the same 10-year period. Typically, when a sector is growing at a faster rate than the overall economy, the sector is said to be in the growth stage of its life cycle; however, much of the growth experienced within the Construction sector during the period can be attributed to the relatively low level of revenue the sector started with at the beginning of the period.

## Representative M&A Transactions



Subsurface Group, Inc  
Houston, TX

has been acquired by



Houston, TX



Houston, TX

has been recapitalized by



Houston, TX



Richmond, TX

has been acquired by

Gibson & Associates, Inc.

Balch Springs, TX



Pasadena, TX

has been recapitalized by



Dallas, TX



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## Statesman Investment Banking

Statesman has a reputation for understanding our clients' unique histories and current situations. With combined experience across multiple industries and structures, we offer innovative strategies and creative solutions to meet our clients' objectives.

Given our extensive expertise provided through our Investment Banking, Lender Services, and Financial Advisory groups, Statesman is available to our clients throughout their entire business life cycle.

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