



# The Blueprint: Trends in the Construction Industry



Chartwell Financial Advisory

Q3 2023

# The Blueprint: Trends in the Construction Industry

**C**hartwell's construction practice serves more than 150 industry clients across the country. Our team has experience with construction firms of various sizes and specialties. We provide compensation and ownership advisory, corporate finance, transaction opinion, and business valuation services to middle-market companies.

The Blueprint focuses on current M&A and public market trends within the construction sector.

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Welcome to the Q3 2023 edition of The Blueprint!

Our intention with this newsletter is to provide you with information on the broader construction industry coupled with M&A and public market trends and insights from some of the biggest names in the construction world. The Blueprint is published bi-annually for Q1 and Q3.

We hope you enjoy this edition of The Blueprint. Please let us know if there is any additional information you would like to see in future issues.

— Your Friends at Chartwell

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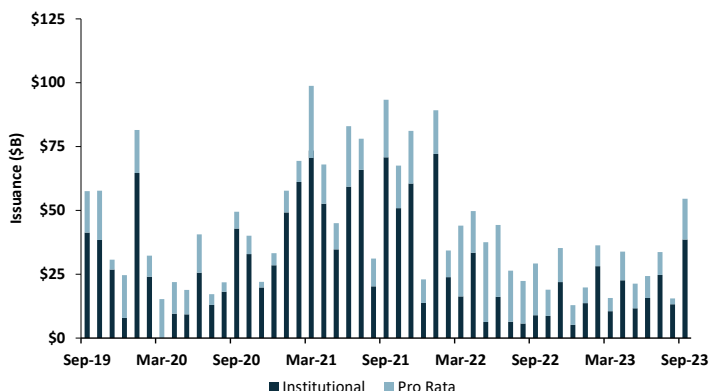
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# Capital Markets Update

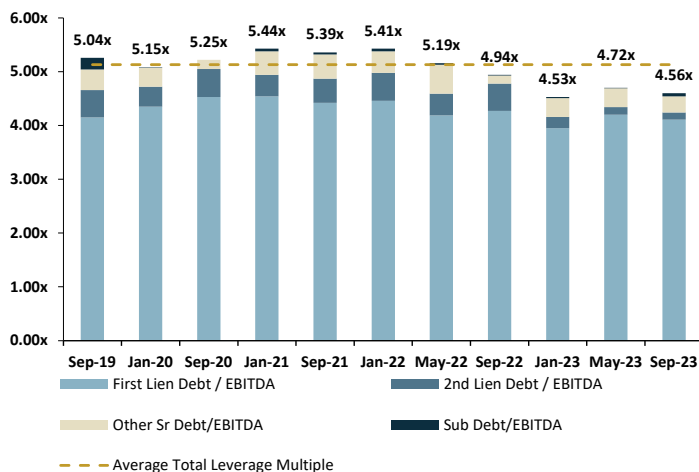
## Uptick in debt capital markets deal activity shows signs of optimism.

- Q3 2023 experienced its largest volume of activity since Q1 2022 when the Federal Reserve started raising interest rates
- Recent indicators have the markets pricing with more optimism; however, the Federal Reserve continues to caution that rates will remain higher for longer
- Overall, leverage levels remain below historical levels as lenders' assessment of risk remains elevated
- Terms and pricing are loosening for quality deals due, in large part, to a lack of volume and significant competition for high quality assets

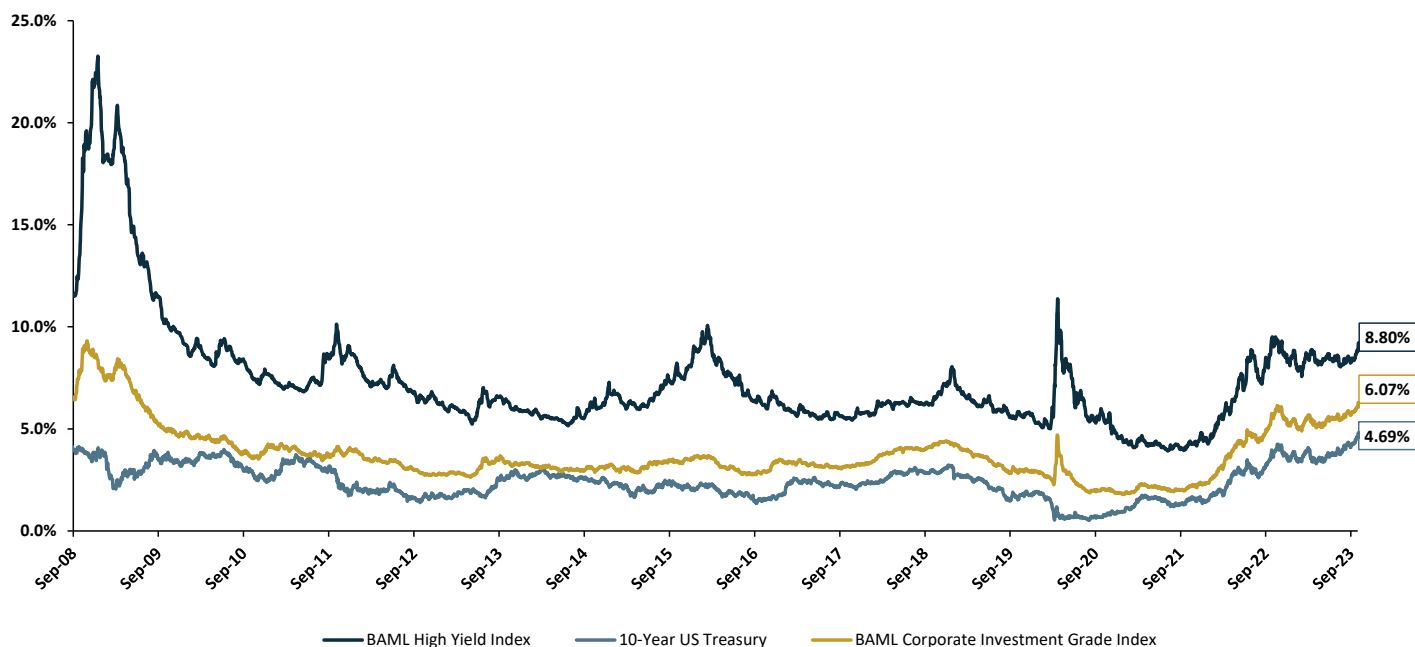
### U.S. Leveraged Loan Issuance



### Historical Debt Multiples of Highly Leveraged Loans



### Interest Rates



# Industry Activity Indicators

## September 2023 Construction Starts - Last 12 Months

	Y-Y	M-M	% of Total
<b>Apartment</b>	<b>(1.1%)</b>	<b>(1.2%)</b>	<b>20.6%</b>
<b>Commercial</b>	<b>14.4%</b>	<b>5.0%</b>	<b>12.6%</b>
Commercial	11.2%	4.5%	5.6%
Lodging	17.8%	4.4%	1.4%
Office	(0.5%)	7.0%	3.4%
Other	43.1%	4.4%	2.2%
<b>Education/Healthcare</b>	<b>18.1%</b>	<b>2.1%</b>	<b>13.6%</b>
Education	28.5%	4.5%	7.1%
Healthcare	6.6%	(0.8%)	6.4%
<b>Industrial</b>	<b>(5.8%)</b>	<b>(2.6%)</b>	<b>29.7%</b>
Energy/Chemical	10.4%	(12.2%)	7.7%
Manufacturing	(21.7%)	7.5%	12.9%
Warehouse	(12.7%)	(3.3%)	7.3%
Data Center	68.0%	(1.2%)	1.7%
<b>Infrastructure</b>	<b>29.6%</b>	<b>5.2%</b>	<b>23.6%</b>
Bridge	16.2%	(0.8%)	2.3%
Environmental	47.3%	(5.5%)	0.2%
Highway	34.3%	1.5%	5.3%
Infrastructure	15.4%	0.9%	10.4%
Power	57.6%	18.7%	5.4%
<b>Total</b>	<b>9.3%</b>	<b>1.4%</b>	<b>100.0%</b>

Projects \$20.0 million and above  
Sources: KeyBanc and Dodge Data & Analytics

## AIA Consensus Construction Forecast

	2023	2024
<b>Nonresidential</b>	<b>19.7%</b>	<b>2.0%</b>
<b>Commercial</b>	<b>11.2%</b>	<b>(1.7%)</b>
Office	8.0%	(1.4%)
Retail & Other	10.8%	(2.8%)
Hotel	24.0%	7.0%
<b>Industrial</b>	<b>55.1%</b>	<b>5.4%</b>
<b>Institutional</b>	<b>10.0%</b>	<b>3.6%</b>
Health	10.4%	3.0%
Education	10.5%	3.4%
Religious	8.4%	1.0%
Public Safety	3.9%	5.3%
Amusement & Recreation	10.2%	1.9%

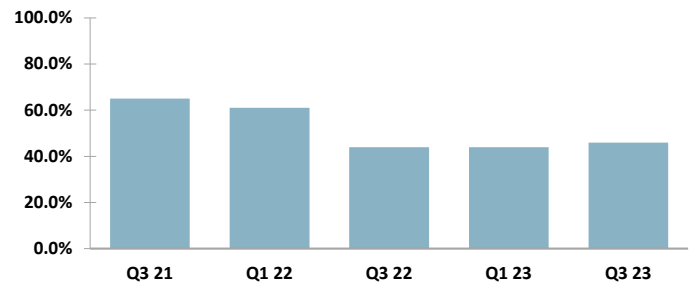
Source: American Institute of Architects (July 2023)

## September 2023 Construction Spending

	\$ Billion	3MMA	12MMA
<b>Private Nonresidential</b>	<b>\$683.9</b>	<b>21.4%</b>	<b>19.8%</b>
Manufacturing	\$198.5	65.7%	65.5%
Commercial	\$129.5	7.7%	12.0%
Power	\$106.5	7.6%	1.0%
Office	\$84.5	7.8%	7.0%
Healthcare	\$49.4	14.8%	12.9%
Communication	\$24.7	0.6%	2.8%
Lodging	\$24.0	20.5%	27.1%
Education	\$23.8	25.7%	17.7%
<b>Public Nonresidential</b>	<b>\$430.3</b>	<b>15.5%</b>	<b>12.7%</b>
Highway & Street	\$131.1	12.8%	14.5%
Education	\$94.4	14.2%	7.4%
Transportation	\$44.8	7.6%	4.4%
Sewage & Waste	\$40.5	22.9%	21.7%
Water Supply	\$26.6	10.3%	14.4%
Power	\$16.7	70.4%	70.4%
Conservation & Development	\$11.6	21.0%	26.4%

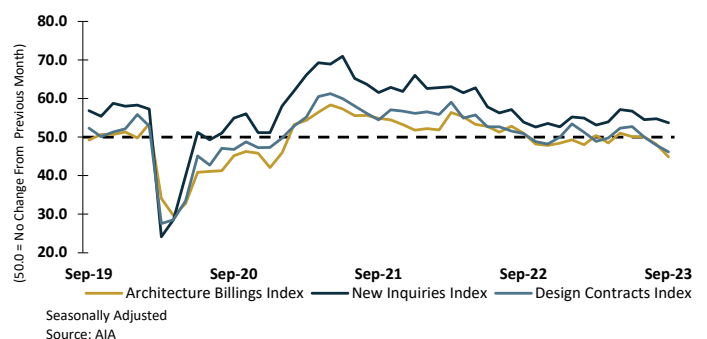
Seasonally Adjusted Annual Rate  
Source: U.S. Census Bureau

## ENR Quarterly Confidence Index

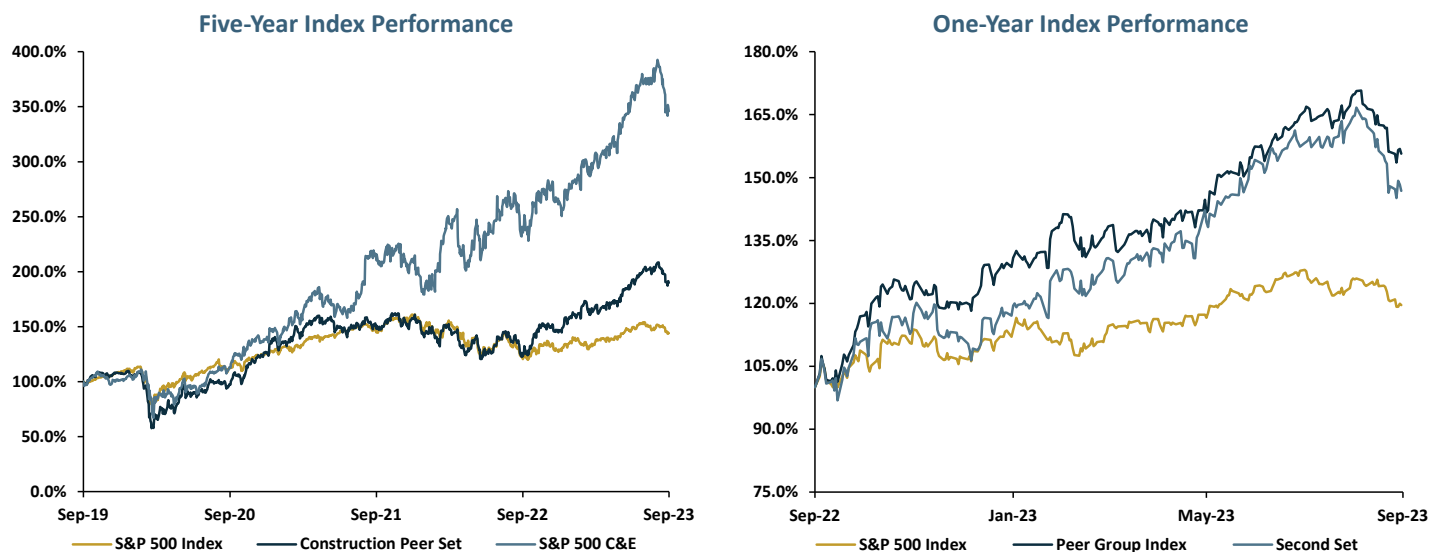


Source: Engineering News Record

## Work-on-the-Boards Survey Data



# Chartwell Public Company Construction Index



Chartwell's Construction Index ("Construction Index") is comprised of 27 companies representing a broad cross-section of firms in the commercial construction industry (excludes homebuilders). While many of these companies have multiple service lines, we captured firms that generate the majority of their revenue from contracting services.

The Construction Index outperformed both the S&P 500 Index and the S&P Construction & Engineering ("C&E") Index during the past year, albeit narrowly outperforming the latter. Both the Construction and C&E indices were bolstered by continued profitability and expectations of future growth due to increased activity and spending in both the private and public sectors as well as heightened optimism for the construction & engineering industry.

In general, companies in the Construction Index continue to perform well as median revenue growth increased 16.6% during the twelve months ended September 30, 2023. Individual company performance continues to be affected by industry and end market concentration, however, market expectations for member companies remains strong as all companies with estimates are expecting EBITDA growth during the next twelve months, resulting in median growth of 14.9%.

The median EBITDA margin of the Construction Index totaled 6.2% for the twelve months ended September 30, 2023 and all but two members generated positive margins during the past year. Expectations for profitability remain strong as all but one of the companies with estimates expects higher EBITDA margins over the next twelve months.

Analyzing multiples continues to be a challenge, especially given the increases in the broader market during the first nine months of 2023 and volatile EBITDA for many companies over the past few years which limits applicable reference points. The latest median EBITDA multiple for the Construction Index, 11.1x, is up from 9.4x a year earlier and compares to 9.2x averaged over the past five years, indicating upward movement in valuation. However, when reviewing the companies individually, there has been significant volatility during the past year.

# Construction Index Market Performance

		Enterprise Value					Equity Value				
Company Name	Ticker	9/30/ 2022	3/31/ 2023	9/30/ 2023	6-Mo. Δ	LTM Δ	9/30/ 2022	3/31/ 2023	9/30/ 2023	6-Mo. Δ	LTM Δ
Quanta Services, Inc.	NYSE:PWR	22,104	27,721	31,388	13.2%	42.0%	18,220	27,721	27,162	(2.0%)	49.1%
EMCOR Group, Inc.	NYSE:EME	5,944	7,989	10,149	27.0%	70.7%	5,699	7,989	9,917	24.1%	74.0%
APi Group Corp.	NYSE:APG	6,727	8,670	9,501	9.6%	41.2%	3,102	8,670	6,114	(29.5%)	97.1%
MasTec, Inc.	NYSE:MTZ	6,959	10,462	8,886	(15.1%)	27.7%	4,690	10,462	5,577	(46.7%)	18.9%
HOCHTIEF Aktiengesellschaft	XTRA:HOT	8,525	11,905	13,107	10.1%	53.8%	3,602	11,905	7,622	(36.0%)	111.6%
Skanska AB (publ)	OM:SKA B	6,110	7,270	7,748	6.6%	26.8%	5,177	7,270	6,785	(6.7%)	31.1%
Comfort Systems USA, Inc.	NYSE:FIX	3,874	5,448	6,212	14.0%	60.3%	3,471	5,448	6,078	11.6%	75.1%
Dycom Industries, Inc.	NYSE:DY	3,638	3,556	3,410	(4.1%)	(6.3%)	2,823	3,556	2,611	(26.6%)	(7.5%)
Primoris Services Corp.	NYSE:PRIM	1,503	2,379	2,782	17.0%	85.1%	865	2,379	1,745	(26.6%)	101.9%
Sterling Infrastructure, Inc.	NasdaqGS:STRL	1,069	1,568	2,598	65.7%	143.1%	651	1,568	2,265	44.4%	248.1%
Construction Partners, Inc.	NasdaqGS:ROAD	1,719	1,833	2,333	27.3%	35.7%	1,378	1,833	1,928	5.1%	39.9%
MYR Group, Inc.	NasdaqGS:MYRG	1,470	2,139	2,295	7.3%	56.1%	1,411	2,139	2,252	5.3%	59.6%
Granite Construction, Inc.	NYSE:GVA	1,418	2,090	2,157	3.2%	52.1%	1,119	2,090	1,670	(20.1%)	49.2%
Balfour Beatty plc	LSE:BBY	2,766	3,256	2,948	(9.5%)	6.6%	2,045	3,256	2,158	(33.7%)	5.5%
IES Holdings, Inc.	NasdaqGM:IESC	696	947	1,388	46.5%	99.5%	566	947	1,330	40.4%	134.8%
Tutor Perini Corp.	NYSE:TPC	1,219	1,198	1,313	9.6%	7.7%	283	1,198	407	(66.0%)	43.6%
Great Lakes Dredge & Dock Corp.	NasdaqGS:GLDD	822	682	907	33.0%	10.3%	501	682	530	(22.3%)	5.8%
INNOVATE Corp.	NYSE:VATE	741	1,009	681	(32.6%)	(8.1%)	55	234	128	(45.1%)	133.7%
Concrete Pumping Holdings, Inc.	NasdaqCM:BBCP	761	773	866	12.1%	13.9%	365	377	469	24.6%	28.6%
North American Construction Group Ltd.	TSX:NOA	535	736	855	16.2%	59.6%	261	736	582	(20.9%)	122.8%
Aecon Group, Inc.	TSX:ARE	991	1,068	624	(41.6%)	(37.1%)	423	1,068	518	(51.5%)	22.5%
Bird Construction, Inc.	TSX:BDT	341	466	514	10.5%	50.6%	233	466	409	(12.2%)	75.5%
Limbach Holdings, Inc.	NasdaqCM:LMB	107	204	371	81.5%	248.2%	79	204	349	70.8%	339.7%
Matrix Service Co.	NasdaqGS:MTRX	111	161	331	105.6%	198.5%	111	161	321	99.4%	189.5%
Orion Group Holdings, Inc.	NYSE:ORN	115	115	236	105.4%	105.1%	83	115	174	51.0%	110.6%
Argan, Inc.	NYSE:AGX	446	549	606	10.5%	36.0%	447	549	606	10.3%	35.7%
Energy Services of America Corp.	NasdaqCM:ESOA	62	53	80	51.6%	28.8%	48	53	67	27.4%	40.6%
Average		2,992	3,861	4,233	21.5%	55.9%	2,137	3,818	3,325	(1.2%)	82.8%
Median		1,219	1,568	2,157	12.1%	42.0%	651	1,568	1,670	(6.7%)	59.6%

\$ in millions

Source: Capital IQ, Data as of 3/31/2023



# Construction Index Financial Performance

	Revenue			EBITDA			EBITDA Margin		
Company Name	LTM \$	LTM % Δ	NTM % Δ	LTM \$	LTM % Δ	NTM % Δ	5-Year Avg.	LTM	NTM
Quanta Services, Inc.	18,354	18.6%	14.4%	1,500	16.3%	36.7%	7.9%	8.2%	9.8%
EMCOR Group, Inc.	11,712	12.0%	9.6%	793	25.4%	11.9%	6.4%	6.8%	6.9%
APi Group Corp.	6,823	29.2%	7.4%	637	40.0%	34.5%	8.2%	9.3%	11.7%
MasTec, Inc.	10,981	29.6%	25.6%	803	16.2%	51.3%	9.8%	7.3%	8.8%
HOCHTIEF Aktiengesellschaft	29,793	23.6%	(0.8%)	864	480.0%	55.8%	2.4%	2.9%	4.6%
Skanska AB (publ)	15,235	2.3%	(1.2%)	763	(6.9%)	9.8%	5.7%	5.0%	5.6%
Comfort Systems USA, Inc.	4,708	31.0%	11.1%	395	39.4%	16.3%	8.3%	8.4%	8.8%
Dycom Industries, Inc.	4,047	16.8%	7.2%	429	50.7%	13.4%	9.1%	10.6%	11.2%
Primoris Services Corp.	5,284	46.6%	12.8%	348	49.8%	12.0%	7.1%	6.6%	6.5%
Sterling Infrastructure, Inc.	1,868	22.4%	14.5%	235	36.0%	17.7%	9.4%	12.6%	12.9%
Construction Partners, Inc.	1,482	24.7%	15.5%	122	36.5%	56.6%	9.8%	8.3%	11.2%
MYR Group Inc.	3,364	29.3%	7.5%	177	8.5%	17.9%	5.6%	5.3%	5.8%
Granite Construction, Inc.	3,257	(3.4%)	7.2%	145	27.7%	150.5%	3.6%	4.4%	10.4%
Balfour Beatty plc	9,960	15.4%	1.7%	269	255.5%	53.4%	1.6%	2.7%	4.1%
IES Holdings, Inc.	2,346	15.4%	NA	145	68.0%	NA	5.4%	6.2%	NA
Tutor Perini Corp.	3,776	(6.3%)	14.2%	(135)	NA	NA	3.6%	(3.6%)	7.2%
Great Lakes Dredge & Dock Corp.	596	(17.5%)	34.1%	10	(92.0%)	1302.5%	14.7%	1.6%	16.9%
INNOVATE Corp.	1,519	(4.7%)	NA	62	8.0%	NA	2.9%	4.1%	NA
Concrete Pumping Holdings, Inc.	437	16.8%	4.6%	120	19.2%	12.1%	28.6%	27.4%	29.3%
North American Construction Group Ltd.	650	21.1%	29.3%	157	24.2%	31.6%	23.2%	24.2%	31.6%
Aecon Group, Inc.	3,671	8.4%	(3.9%)	72	2.0%	5.0%	3.4%	2.0%	5.0%
Bird Construction, Inc.	1,924	9.1%	8.3%	65	3.4%	5.0%	3.4%	3.4%	5.0%
Limbach Holdings, Inc.	512	5.1%	(0.1%)	33	6.5%	7.4%	3.9%	6.5%	7.4%
Matrix Service Co.	795	16.6%	(18.2%)	(24)	(3.0%)	4.1%	(1.3%)	(3.0%)	4.1%
Orion Group Holdings, Inc.	721	7.3%	5.5%	1	0.1%	5.2%	1.6%	0.1%	5.2%
Argan, Inc.	482	2.8%	28.0%	39	8.1%	9.4%	4.3%	8.1%	9.4%
Energy Services of America Corp.	268	58.5%	(6.0%)	15	5.4%	5.7%	5.4%	5.4%	5.7%
<b>Average</b>	<b>5,354</b>	<b>16.0%</b>	<b>9.1%</b>	<b>298</b>	<b>43.3%</b>	<b>80.2%</b>	<b>7.2%</b>	<b>6.7%</b>	<b>9.8%</b>
<b>Median</b>	<b>3,257</b>	<b>16.6%</b>	<b>7.5%</b>	<b>145</b>	<b>17.7%</b>	<b>14.9%</b>	<b>5.6%</b>	<b>6.2%</b>	<b>7.4%</b>

\$ in millions

Source: Capital IQ, Data as of 9/30/2023

# Construction Index Implied Market Multiples

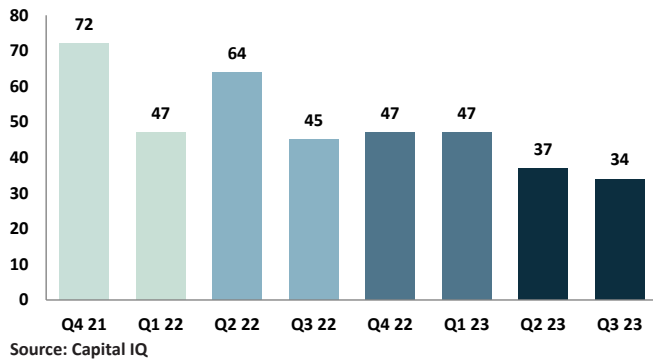
	Enterprise Value / EBITDA							
Company Name	5-Year Avg.	Q3 2022	Q1 2023	Q3 2023	Q3 2024E	6-Mo. Δ	LTM Δ	
Quanta Services, Inc.	14.7x	17.1x	19.0x	20.9x	15.3x	9.9%	22.1%	
EMCOR Group, Inc.	9.8x	9.4x	10.9x	12.8x	11.4x	17.3%	36.1%	
APi Group Corp.	15.9x	14.8x	13.7x	14.9x	11.1x	8.7%	0.9%	
MasTec, Inc.	8.8x	10.1x	14.5x	11.1x	7.3x	(23.9%)	9.8%	
HOCHTIEF Aktiengesellschaft	22.1x	57.2x	14.6x	15.2x	9.7x	4.1%	(73.5%)	
Skanska AB (publ)	9.2x	7.5x	8.3x	10.1x	9.2x	22.2%	36.2%	
Comfort Systems USA, Inc.	11.8x	13.7x	15.1x	15.7x	13.5x	4.0%	15.0%	
Dycom Industries, Inc.	9.8x	12.8x	10.0x	8.0x	7.0x	(20.6%)	(37.8%)	
Primoris Services Corp.	6.4x	6.5x	7.9x	8.0x	7.1x	1.6%	23.6%	
Sterling Infrastructure, Inc.	7.8x	6.2x	7.2x	11.1x	9.4x	54.1%	78.7%	
Construction Partners, Inc.	16.0x	19.2x	16.9x	19.1x	12.2x	13.0%	(0.6%)	
MYR Group, Inc.	9.2x	9.0x	12.4x	13.0x	11.0x	4.5%	43.9%	
Granite Construction, Inc.	15.8x	12.5x	15.5x	14.9x	5.9x	(4.1%)	19.2%	
Balfour Beatty plc	23.9x	36.5x	12.5x	10.9x	7.1x	(12.7%)	(70.0%)	
IES Holdings, Inc.	9.8x	8.1x	7.5x	9.6x	NA	28.1%	18.7%	
Tutor Perini Corp.	6.5x	11.6x	(5.4x)	NA	4.2x	NA	NA	
Great Lakes Dredge & Dock Corp.	25.4x	6.8x	104.4x	94.2x	6.7x	(9.8%)	NA	
INNOVATE Corp.	36.6x	12.8x	17.5x	10.9x	NA	(37.6%)	(14.9%)	
Concrete Pumping Holdings, Inc.	7.8x	7.6x	7.0x	7.2x	6.5x	3.3%	(4.4%)	
North American Construction Group Ltd.	5.6x	4.3x	4.8x	5.44x	3.2x	13.6%	27.6%	
Aecon Group, Inc.	0.0x	13.4x	11.6x	8.70x	3.6x	(24.8%)	(35.3%)	
Bird Construction, Inc.	9.1x	4.3x	7.9x	7.90x	5.0x	0.5%	83.4%	
Limbach Holdings, Inc.	7.0x	4.9x	7.3x	11.16x	9.8x	52.4%	128.7%	
Matrix Service Co.	7.5x	NA	(4.2x)	NA	12.5x	NA	NA	
Orion Group Holdings, Inc.	NA	NA	44.9x	448.67x	6.0x	NA	NA	
Argan, Inc.	NA	9.3x	12.1x	15.56x	10.5x	28.7%	66.9%	
Energy Services of America Corp.	4.5x	5.4x	4.7x	5.50x	5.5x	16.7%	2.5%	
Average	12.0x	12.8x	14.8x	32.4x	8.4x	6.2%	16.4%	
Median	9.2x	9.4x	11.6x	11.1x	7.3x	4.3%	18.7%	

Source: Capital IQ as of 9/30/2023

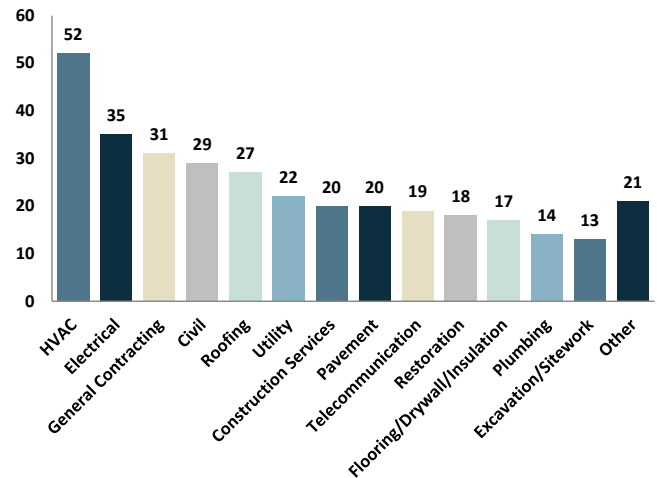


# Merger & Acquisition Activity

Construction Industry Transactions by Quarter  
(Past 24 months)



Construction Industry Transactions by Sector  
(Past 24 months)



Western Region				
Announce/ Close Date	Acquirer	Target	Target HQ Location	Target Primary Sector
4/3/2023	Holcim (US), Inc.	Tezak Heavy Equipment Co., Inc.	Canon City, CO	Civil
4/13/2023	Quanta Services, Inc.	RP Construction Services, LLC	Monterey, CA	Utility
4/19/2023	SunGrid Solutions	RA Electric, Inc.	Northridge, CA	Electrical
5/4/2023	Hodess Construction Corp.	Clean Rooms West, Inc.	Tustin, CA	Construction Services
5/9/2023	Empower Brands Franchising, LLC	LA Roofing & Builder Group, Inc.	Tarzana, CA	Roofing
5/30/2023	Modigent	Countywide Mechanical Systems, Inc.	El Cajon, CA	MEP
6/11/2023	Service Champions, Inc.	Climate Control Experts, LLC	Las Vegas, NV	MEP
6/12/2023	Service Champions, Inc.	Seatown Electric Plumbing Heating & Air	Mukilteo, WA	MEP
7/3/2023	Automated Logic Contracting Services, Inc.	Standard Plumbing-Heating-Control-Corp.	Spokane, WA	MEP
7/19/2023	Groundworks Companies	Bay Area Underpinning, Inc.	Fairfield, CA	Excavation/Sitework
8/1/2023	Highland Commercial Roofing, LLC	Skycraft Roofing, Inc.	Buena Park, CA	Roofing
8/16/2023	Maddix Capital, LLC	AK Masonry, LLC	South Jordan, UT	Construction Services
9/12/2023	Lovett, Inc.	Mike Patterson Plumbing, Inc.	Clackamas, OR	Plumbing
9/19/2023	Legence Holdings, LLC	A.O. Reed & Company, Inc.	San Diego, CA	MEP

Southwestern Region				
Announce/ Close Date	Acquirer	Target	Target HQ Location	Target Primary Sector
5/4/2023	Black & Veatch Holding Co.	Bird Electric Enterprises, LLC	Eastland, TX	Electrical
5/11/2023	Lumin8 Transportation Technologies, LLC	Bean Electrical, Inc.	Everman, TX	Electrical
6/28/2023	Lovett, Inc.	Fayette Air Conditioning & Sheet Metal, Inc.	Lake Havasu City, AZ	HVAC
6/30/2023	Installed Building Products, Inc.	AGT&L, Inc.	Nederland, TX	Flooring/Drywall/Insulation
7/11/2023	Beacon Roofing Supply, Inc.	Crossroads Roofing Supply, Inc.	Oklahoma City, OK	Roofing
9/11/2023	Diverzify+, LLC	Wholesale Floors, LLC	Phoenix, AZ	Flooring/Drywall/Insulation

# Merger & Acquisition Activity

Midwestern Region				
Announce/ Close Date	Acquirer	Target	Target HQ Location	Target Primary Sector
4/6/2023	Great Range Capital, LLC	Roofed Right America, LLC	Milwaukee, WI	Roofing
4/11/2023	Sila Heating & Air Conditioning, Inc.	Jackson Comfort Systems, Inc.	Northfield, OH	MEP
5/30/2023	Trilon Group, LLC	Fehr Graham & Associates, LLC	Freeport, IL	Civil
6/7/2023	Central States Paving & Concrete, LLC	Sipes Asphalt Solutions, LLC	Indianapolis, IN	Pavement
8/15/2023	CPC Management, LLC	Trades Holding Company, LLC	Columbus, OH	MEP
8/24/2023	The Waldinger Corp.	Horton Electric Service Company, LLC	Springfield, MO	Electrical
8/28/2023	Martinus North America, Inc.	Bottom Line Company, LLC	Lee's Summit, MO	Civil
9/20/2023	GHK Capital Partners, LP	WSB & Associates, Inc.	Minneapolis, MN	Civil
9/27/2023	C-StoreMaster	Hays & Sons Construction, Inc.	Indianapolis, IN	Restoration

Northeastern Region				
Announce/ Close Date	Acquirer	Target	Target HQ Location	Target Primary Sector
4/3/2023	RISE Group, Inc.	Air Masters HVAC Services of New England, Inc.	Fall River, MA	HVAC
4/12/2023	M.R. Electricians, Inc.	Trunnell Electric, Inc.	Rockville, MD	Electrical
4/25/2023	Sila Heating & Air Conditioning, Inc.	Bulldog Ventures, LLC	Portland, CT	HVAC
5/3/2023	Rasa Floors, LP	Martin Greenbaum Company, LLC	Baltimore, MD	Flooring/Drywall/Insulation
5/8/2023	Northpoint Roofing Systems, LLC	Rising Star Roofing, LLC	South Windsor, CT	Roofing
5/9/2023	Ace Hardware Corp.	Unique Indoor Comfort, LLC	King of Prussia, PA	HVAC
5/25/2023	BluSky Restoration Contractors, LLC	Mammoth, Inc.	Pleasant Gap, PA	Restoration
6/26/2023	Watchtower Capital Partners	SPS Mechanical, Inc./JF Plumbing & Heating	NA, NA	MEP
7/1/2023	Cemtrex, Inc.	Heisey Mechanical Ltd.	Columbia, PA	MEP
7/14/2023	Taconic Capital Advisors, LP	Excel Mechanical, Inc.	Tewksbury, MA	MEP
7/18/2023	Omnia Exterior Solutions	Brothers Services Company	Hampstead, MD	Construction Services
7/28/2023	American Refrigeration Company, Inc.	Cooling & Heating Specialists, Inc.	Newton, MA	HVAC
8/1/2023	CoolSys, Inc.	Santapaul Corp.	Philadelphia, PA	MEP
8/8/2023	Infinity Home Services	Sprague Capital, Inc.	Needham, MA	Roofing
8/30/2023	Pullman SST, Inc.	Structural Maintenance Systems, Inc.	Malvern, PA	Restoration
9/6/2023	Tecum Capital Management, Inc.	Matthew's Wall Anchor & Waterproofing Services	Beaver Falls, PA	Excavation/Sitework
9/25/2023	Tecta America Corp.	Pieros Construction Co., Inc.	Somerville, NJ	Roofing

Southeastern Region				
Announce/ Close Date	Acquirer	Target	Target HQ Location	Target Primary Sector
4/3/2023	King Asphalt, Inc.	Pickens Construction, Inc.	Anderson, SC	Civil
4/5/2023	Feazel, Inc.	Music City Roofers, LLC	Nashville, TN	Roofing
4/6/2023	ATI Restoration, LLC	Carolina Restoration Services of North Carolina, LLC	Morrisville, NC	Restoration
4/12/2023	Chroma Energy Group, LLC	Efficient Energy of Tennessee, LLC	Powell, TN	Utility
5/1/2023	Construction Partners, Inc.	Southern Site Contractors, LLC	Huntsville, AL	Excavation/Sitework
5/31/2023	Len The Plumber, Inc.	American Air & Heat, Inc.	Oviedo, FL	HVAC

# Merger & Acquisition Activity

Southeastern Region (continued)				
Announce/ Close Date	Acquirer	Target	Target HQ Location	Target Primary Sector
6/13/2023	Northpoint Roofing Systems, LLC	Cardinal Roofing & Restoration, LLC	Birmingham, AL	Roofing
6/20/2023	Cody Pools, Inc.	B&D Properties North, Inc.	Orlando, FL	Tenant Improvement
6/29/2023	GridSource Incorporated, LLC	Accelerated Communications & Construction, LLC	Gulf Breeze, FL	Telecommunication
6/30/2023	Leap Service Partners, LLC	Premier Indoor Comfort Systems, LLC	Canton, GA	HVAC
7/10/2023	SEM Holdings, LLC	Clinton Investments, LLC	Weaverville, NC	HVAC
7/27/2023	Modigent	Comfort & Process Solutions, LLC	Lexington, KY	HVAC
7/31/2023	Aegion Corp.	Portland Utilities Construction Company, LLC	Portland, TN	Civil
8/1/2023	TPT Global Tech, Inc.	Broadband Infrastructure, Inc.	Greer, SC	Telecommunication
8/1/2023	JF Acquisition, LLC	Miller Construction Management, Inc.	Lakeland, FL	Construction Services
8/6/2023	Installed Building Products, Inc.	GL Forest, LLC	Fletcher, NC	Flooring/Drywall/Insulation
8/10/2023	PremiStar, LLC	Professional Pipe, Inc.	Norwood, NC	Water/Waste Water
8/18/2023	Dycom Industries, Inc.	Bigham Cable Construction, Inc.	Gulf Breeze, FL	Telecommunication
9/20/2023	Core Roofing Systems, LLC	McCurdy-Walden, Inc.	Jacksonville, FL	Roofing

Select International				
Announce/ Close Date	Acquirer	Target	Target HQ Location	Target Primary Sector
4/17/2023	American Track Services, LLC	Universal Rail Systems, Inc.	Edmonton, AB	Civil
5/9/2023	Right Time Heating & Air Conditioning Canada, Inc.	Thomson Industries Ltd.	Port Coquitlam, BC	MEP
7/14/2023	Hillcore Financial Corp.	Ruskin Construction Ltd.	Prince George, BC	Construction Services
8/23/2023	Auxo Investment Partners, LLC	Central Railroad Contracting Ltd.	Kelowna, BC	Civil
9/15/2023	Hillcore Financial Corp.	Midlite Construction Ltd.	Fort McMurray, AB	Utility

Source: Capital IQ, Data as of 9/30/2023

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