

Houlihan Lokey

Engineering, Industrial, and Infrastructure Services Market Update

Q4 2024

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2024 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**415**
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Markets Advisor

FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**88**
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

No. 1
Global Restructuring Advisor

1,800+
Transactions Completed Valued at More Than $3.8 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**1,243**
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion Advisor Over the Past 25 Years

2,000+
Annual Valuation Engagements



Learn more about how our advisors can serve your needs:

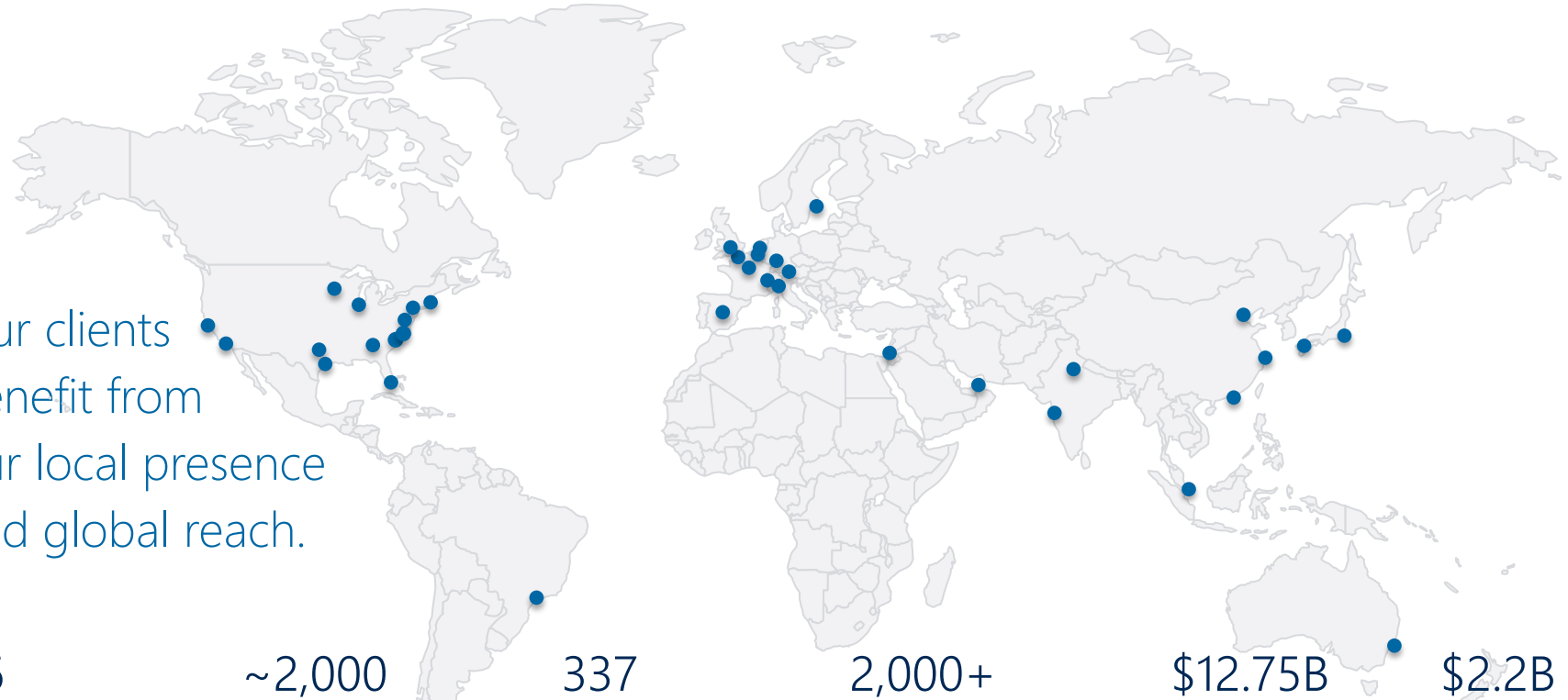
Corporate Finance →

Financial Restructuring →

Financial and Valuation Advisory →

Our Industry Coverage →

Our clients benefit from our local presence and global reach.



36
Locations Worldwide

~2,000
Total Financial Professionals

337
Managing Directors[1]

2,000+
Clients Served Annually

$12.75B
Market Cap[2]

$2.2B
Annual Revenue[3]

AMERICAS	Atlanta	Los Angeles	**EUROPE AND MIDDLE EAST**	Amsterdam	Milan	**ASIA-PACIFIC**	Beijing	Shanghai
	Baltimore	Miami		Antwerp	Munich		Fukuoka	Singapore
	Boston	Minneapolis		Dubai	Paris		Gurugram	Sydney
	Charlotte	New York		Frankfurt	Stockholm		Hong Kong SAR	Tokyo
	Chicago	San Francisco		London	Tel Aviv		Mumbai	
	Dallas	São Paulo		Madrid	Zurich			
	Houston	Washington, D.C.		Manchester				

Fully Integrated Financial Sponsor Coverage

29
Senior officers dedicated to the sponsor community in the Americas and Europe.

1,300+
Sponsors covered, providing market insights and knowledge of buyer behavior.

800+
Companies sold to financial sponsors over the past five years.

HLI LISTED NYSE

(1) As of December 31, 2024.
(2) As of January 31, 2025.
(3) LTM ended December 31, 2024.

About Our Business Services Industry Group

Houlihan Lokey's Business Services Group combines extensive industry relationships with substantial experience to offer a broad array of M&A, corporate finance, restructuring, and financial and valuation advisory services to the business services industry.

2024 M&A Advisory Rankings
All Global Business Services Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**86**
2	Rothschild & Co	62
3	Goldman Sachs & Co	54
4	Benchmark International	49
5	JP Morgan	46

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

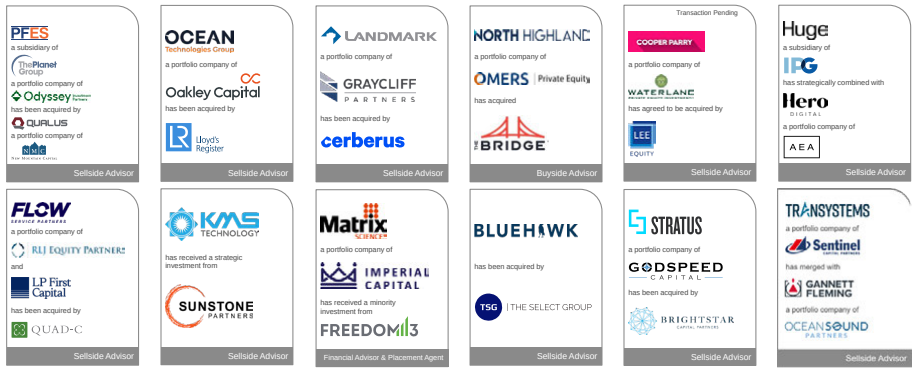
Based on the number of transactions and according to data provided by LSEG (formerly Refinitiv), Houlihan Lokey was ranked the

No. 1

investment bank for all global business services M&A transactions in 2024.

Business Services Industry Coverage

Featured Business Services Industry Transactions



Industry Sector Coverage

We cover a broad array of sectors, with financial professionals dedicated to each of our primary coverage areas.

- BPO Services
- Engineering and Infrastructure
- Environmental Services
- Equipment-as-a-Service
- Facility and Residential Services
- HCM Services
- IT Services
- Marketing Services
- Pharma Commercialization
- Specialty Consulting and Risk Services
- Testing, Inspection, Certification, and Compliance
- Training and Education
- Transportation and Logistics

Key Facts and Figures

170+

Dedicated Business Services financial professionals.

86

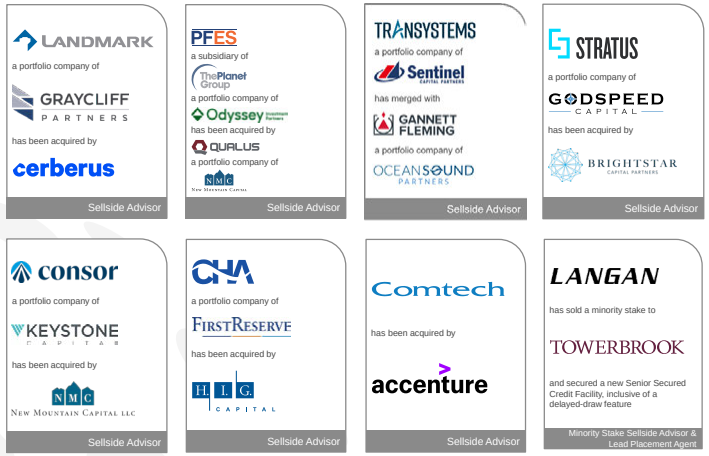
Completed Business Services M&A/private placement transactions in CY24.

Our Engineering, Industrial, and Infrastructure Team

The engineering, industrial, and infrastructure (EI&I) sector operates within Houlihan Lokey's Business Services Group, which has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory services.

Our clients run the gamut from early-stage businesses and midsized companies to large, publicly traded corporations. We understand that an industry driven by innovation and change requires the sophistication of an advisor who can think ahead of the market and utilize solid industry relationships to help advance your vision. We optimize client outcomes by running executed, competitive processes by focusing on deep domain knowledge to position for synergy and scarcity value and by leveraging our world-class strategic and private equity access to bring the right senior decision-makers to the negotiation table.

Featured Transactions



Subsector Coverage

- Architecture
- Construction Services
- E&C Consulting
- Engineering and Design
- Industrial Services
- Infrastructure Services
- Program/ Construction Management
- Specialty Construction

Leadership



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Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

Request a Meeting

Learn More About Us



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Engineering, Industrial, and Infrastructure Market Update

The EI&I industry continues to experience strong growth, fueled by the ongoing need to upgrade aging systems and expand critical infrastructure. Public and private funding initiatives across the U.S. and Europe have focused on both modernization projects and new developments. These trends provide a thriving environment for companies in the industry, with growing project pipelines driving sustained organic growth and opening doors for expansion through strategic acquisitions.

The second half of 2024 experienced an upswing in deal activity relative to the first half, spurred by heightened market optimism among both strategic and financial investors. Demand remained strong for acquisition targets that demonstrate resilience and the capacity to thrive amid potential economic cycles.

Despite ongoing macroeconomic challenges, EI&I deal volume has proven robust. The sector maintained momentum in M&A activity, driven by an intensified focus on high-value, durable end markets, including transportation, water, power, renewables, industrials, healthcare, and education. Looking ahead to 2025, M&A activity is expected to persist, supported by strategically positioned investments poised to benefit from favorable market dynamics and companies actively seeking exit opportunities from prior deals.

In public markets, EI&I companies have largely aligned with broader equity trends, with infrastructure and industrial services firms standing out as leaders. This outperformance is fueled by shifting regulatory frameworks, sustained government initiatives, and an overall uptick in confidence across the sector.

With a new administration taking office in the U.S. in 2025, questions remain about the potential impact on the broader infrastructure market. Rather than direct investment of public funds, tariffs are expected to be the primary tool to encourage additional reshoring of manufacturing and other critical industries. The success of this strategy remains to be seen and may create mixed outcomes with the potential for prices across key inputs to increase in the short term. Fortunately, the underlying goal of maintaining and improving U.S. infrastructure remains a key bipartisan priority, and the robust and diverse funding sources already in place should continue to support meaningful growth.



Source: S&P Capital IQ.

Featured Sector News

Governments remain committed to infrastructure funding, while strategic investors actively pursue acquisitions to expand their offerings and respond to the increasing need for critical infrastructure upgrades across public and private sectors.

Date	Company	Description	Article Link
12/19/2024	**State of California**	California regulators awarded $42 million to International Electric Power to build a zinc-hybrid battery system at Camp Pendleton, offering up to 14 days of backup power. Expected to be the largest at a U.S. defense site, the project supports California's 100% clean energy goal by 2045.	Read More
12/18/2024	NV5	NV5 has acquired Global Fire Protection Group, an industry leader in fire safety engineering and consulting. The acquisition enhances NV5's offerings in high-demand sectors, such as data centers and healthcare, aligning with regulatory needs and risk mitigation strategies.	Read More
12/16/2024	BILFINGER	Bilfinger plans to acquire Rodoverken Group AB to enhance its expertise in heat accumulator technology and strengthen its position in the European Thermal Energy Storage Market, supporting energy transition efforts.	Read More
12/16/2024	KBR	KBR has secured a $445 million contract from the U.S. Department of Defense to enhance the Joint Mission Environment Test Capability program. Over five years, KBR will advance testing infrastructures, integrate cutting-edge technologies, and support key defense initiatives across multiple locations.	Read More
12/9/2024	SKANSKA	Skanska has signed a SEK 1.2 billion contract with NKT HV Cables AB for part two of construction and installation at NKT's Karlskrona factory expansion. This phase, set to finish by May 2026, aims to bolster renewable electricity distribution and tech development in Sweden.	Read More
12/5/2024	wood.	Wood has secured three global agreements with bp to deliver engineering and project services across energy markets. The deals include a new EPCm agreement and extensions for Conceptual Engineering and Pre-FEED/FEED frameworks, emphasizing digital delivery and asset decarbonization.	Read More
12/2/2024	LIMBACH	Limbach Holdings, Inc., has acquired Consolidated Mechanical, Inc., in a $23 million deal to expand into the industrial sector, targeting power, manufacturing, and metals markets. CMI is projected to generate $23 million in revenue and $4 million EBITDA by 2025.	Read More
11/26/2024	MYR GROUP	MYR Energy collaborated with LS Power to complete the Central East Energy Connect project, upgrading 200 circuit miles of outdated transmission lines in New York. Despite strict environmental regulations and challenging terrain, the project successfully quadrupled energy capacity, significantly improving the efficient distribution of clean energy.	Read More

Source: Press releases.

Featured Sector News (cont.)

Date	Company	Description	Article Link
11/13/2024	Jacobs	Jacobs and Mott MacDonald have been selected to lead the development of West Yorkshire's first mass transit system. This Light Rapid Transit project, set to start construction by 2028, will connect communities, support economic growth, and promote sustainability across the region.	Read More
11/8/2024	PARSONS	Parsons Corp. closed its most profitable quarter since its 2019 IPO, with strong Q3 2024 results announced on October 30. Days earlier, the firm acquired BCC Engineering for $230 million, adding 385 employees and expanding its U.S. transportation footprint. BCC ranks No. 239 on ENR's "Top 500" list.	Read More
11/5/2024	TETRA TECH	Tetra Tech, a leader in consulting and engineering, has been selected for the $12 billion JETS 2.0 contract by the Defense Logistics Agency. It will provide critical solutions in cybersecurity, ERP modernization, and supply chain optimization, continuing its 25+ years of DLA partnership.	Read More
11/4/2024	Tutor Perini Corporation	The U.S. Navy has awarded a $330.6 million contract, with a potential value of $560 million, to a joint venture of Tutor Perini Corp. and Nan Inc. to repair the Glass Breakwater at Naval Base Guam, which was severely damaged by Typhoon Mawar. This three-mile structure protects Apra Harbor from storm surges.	Read More
10/31/2024	Bowman	Bowman Consulting Group has acquired Exeltech Consulting, a firm specializing in bridge design, transportation planning, and civil engineering in the Pacific Northwest. The acquisition closed in November 2024.	Read More
10/31/2024	U.S. Department of Transportation Federal Railroad Administration	The Federal Railroad Administration, along with the U.S. Department of Transportation, has announced $2.4 billion in grants for 122 rail projects in 41 states and D.C. These funds aim to enhance rail safety, efficiency, and resilience through track upgrades, bridge improvements, and infrastructure rehabilitation.	Read More
10/29/2024	GRANITE	Granite plans to expand its Southeast home market strategy through airport rehabilitation and highway overlay projects, leveraging recent acquisitions of Lehman-Roberts, MSG, and D&B.	Read More
10/29/2024	Stantec	Stantec has bolstered its Infrastructure Leadership team with two key appointments following the acquisition of Morrison Hershfield. Jim Weir has been appointed as the Transportation Regional Growth Leader, while Stan McGillis takes on the role of Sector Leader for Infrastructure PMCM in Canada.	Read More

Source: Press releases.

Featured Sector News (cont.)

Date	Company	Description	Article Link
10/29/2024		The U.S. Environmental Protection Agency has allocated $3 billion in grants to reduce carbon emissions at U.S. ports, funding 55 projects across 27 states and territories. Announced on October 29, 2024, this initiative supports zero-emission goals and aims to accelerate environmental progress at ports.	Read More
10/25/2024	Federal Aviation Administration	The Federal Aviation Administration announced on October 24, 2024, the allocation of $970 million under the IIJA Airport Terminals Program to upgrade terminal infrastructure and capacity at 125 airports across 46 states, Guam, and Palau.	Read More
10/25/2024	WILLDAN	Willdan Group, Inc., has acquired Enica Engineering, enhancing its capabilities in energy and building automation solutions for sectors like pharmaceuticals and healthcare.	Read More
10/24/2024	U.S. DEPARTMENT OF ENERGY	The U.S. Department of Energy is investing $3.5 billion across 42 states and D.C. to enhance transmission infrastructure, including modernizing more than 950 miles of power lines in hurricane-prone areas to boost climate resilience.	Read More
10/21/2024		The U.S. Department of Transportation has allocated $4.2 billion in Infrastructure Investment and Jobs Act grants to fund 44 diverse projects, including highways, bridges, and ports. Announced on Oct. 21, 2024, these awards mark significant progress nearing the act's four-year milestone.	Read More
10/15/2024	TETRA TECH	Tetra Tech has secured a $37.5 million, five-year USAID contract to improve water, sanitation, and waste management for urban communities in Southern Africa. The Resilient Cities Limpopo program will leverage data-driven, climate-resilient solutions and private-sector investments.	Read More
10/8/2024	NV5	NV5 Global has acquired Kisebach Consulting and Senergy BCS to bolster its growing data center business. These firms, with expertise in data center commissioning and energy efficiency, will help NV5 meet rising AI-driven demands for capacity, cooling, and energy optimization.	Read More
10/1/2024	WSP	WSP Global Inc. has acquired POWER Engineers for $1.78 billion, enhancing its leadership in power and energy while driving innovation, global capabilities, and sustainable growth.	Read More

Source: Press releases.

Featured Transactions Executed by Houlihan Lokey's Team

Houlihan Lokey Advises Landmark Structures



- Landmark Structures (Landmark), a portfolio company of Graycliff Partners (Graycliff), has been acquired by Cerberus Capital Management (Cerberus).
- Landmark is an industry-leading, innovative, turnkey provider of water and industrial storage infrastructure solutions with a focus on elevated water storage tanks.
- Founded in 1991, Graycliff is an esteemed investment firm focused on making middle-market investments in manufacturing and business services companies.
- Cerberus is a global leader in alternative investing with approximately $65 billion in assets across complementary credit, real estate, and private equity strategies.
- Houlihan Lokey served as the financial advisor to Graycliff and Landmark.

Houlihan Lokey Advises PFES



- PFES, a subsidiary of The Planet Group and a portfolio company of Odyssey Investment Partners, has been acquired by Qualus, a portfolio company of New Mountain Capital.
- PFES is a specialized and differentiated provider of program management and strategic advisory services to the power and utility industries.
- Odyssey is a top private equity firm investing in industrial and business services markets with $8.2 billion of capital invested in more than 50 platform companies worldwide.
- Founded in 1999, New Mountain Capital is a leading global private equity firm with nearly $55 billion in assets under management.
- Qualus is a leading pure-play power services firm, with differentiated capabilities across grid modernization, resiliency, security, and sustainability.
- Houlihan Lokey served as the lead financial advisor and assisted in marketing, structuring, and negotiating the transaction on behalf of PFES, Planet, and Odyssey.

Houlihan Lokey Advises TranSystems



- TranSystems, a portfolio company of Sentinel Capital Partners, has merged with Gannett Fleming, a portfolio company of OceanSound Partners.
- TranSystems is a leading engineering and design firm dedicated to U.S. transportation for nearly 60 years, with dominant positions in bridge, highway, mass transit, and multimodal projects.
- Founded in 1995, Sentinel Capital Partners is a private equity firm investing in management buyouts, acquisitions of family businesses, corporate divestitures, industry consolidations, and going-private transactions in the U.S. and Canada.
- Gannett Fleming is an engineering and architecture firm providing comprehensive infrastructure solutions across various markets, including transportation, life sciences, water resources, education, industrial, federal, power, and energy.
- OceanSound Partners is a private equity firm that pursues control investments in technology and technology-enabled services companies serving government and enterprise end markets.
- Houlihan Lokey served as the lead financial advisor to TranSystems and assisted in marketing, structuring, and negotiating the transaction on behalf of TranSystems.

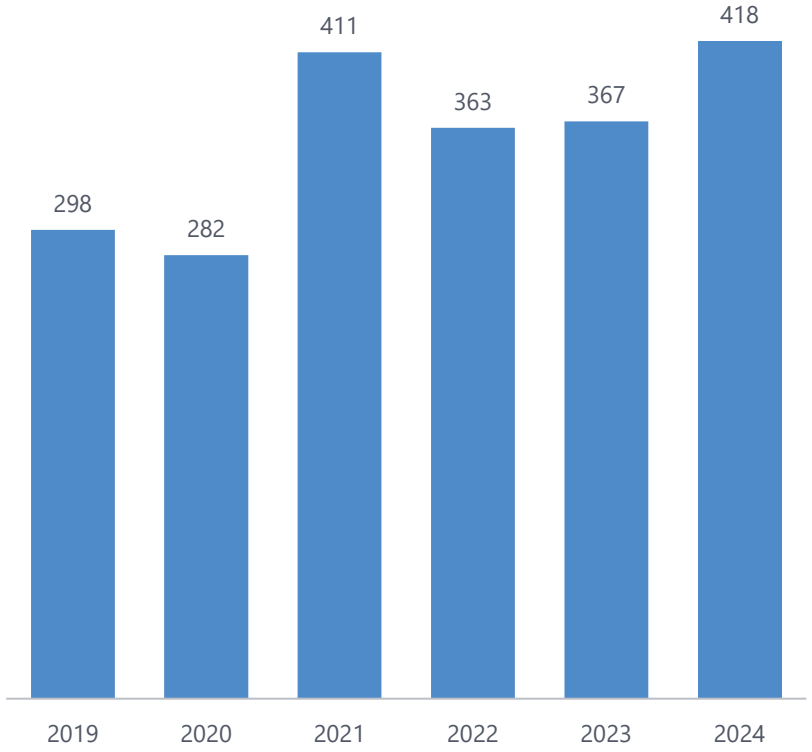
Houlihan Lokey Advises Stratus Team



- Stratus Team (Stratus), a portfolio company of Godspeed Capital, has been acquired by Brightstar Capital Partners.
- Stratus is a full-service engineering and architecture platform catering to a balanced mix of large-budget public and private clients.
- Founded in 2020, Godspeed Capital is a lower-middle-market private equity firm focused on defense and government services, solutions, and technology.
- Brightstar Capital Partners invests capital, operational experience, and a broad relationship network to build platforms focused on the industrial, manufacturing, and services sectors.
- Houlihan Lokey served as the exclusive sellside financial advisor to Stratus and Godspeed and assisted in marketing, structuring, and negotiating the transaction on their behalf.

Engineering, Industrial, and Infrastructure M&A Highlights

Deal Volume



Source: S&P Capital IQ.
Note: Data as of December 31, 2024.

Notable Transactions

Date	Acquirer	Target
12/19/2024	cerberus	LANDMARK
12/18/2024	accenture	IQT
12/16/2024	GODSPEED CAPITAL	BNP ASSOCIATES, INC.
12/3/2024	Westwood	BALZER & ASSOCIATES
11/21/2024	QUAD-C	FLOW SERVICE PARTNERS
11/18/2024	APOLLO	The State Group
11/15/2024	azuria WATER SOLUTIONS	NAPM
11/6/2024	azuria WATER SOLUTIONS	MILLER PIPELINE
11/4/2024	BUREAU VERITAS	The APP Group
10/24/2024	bp ENERGY PARTNERS	novitech micron ILI technology
10/23/2024	apave	IRISNDT
10/21/2024	PARSONS	bc engineering
10/17/2024	verdantas	ASEC ENGINEERS A Verdantas Company
10/15/2024	RESA POWER Reliable and Safe. The Power of Us.	prime a RESA POWER company

Key Takeaways

By the end of 2024, transaction volume experienced significant growth compared to previous years and is expected to maintain its upward momentum.

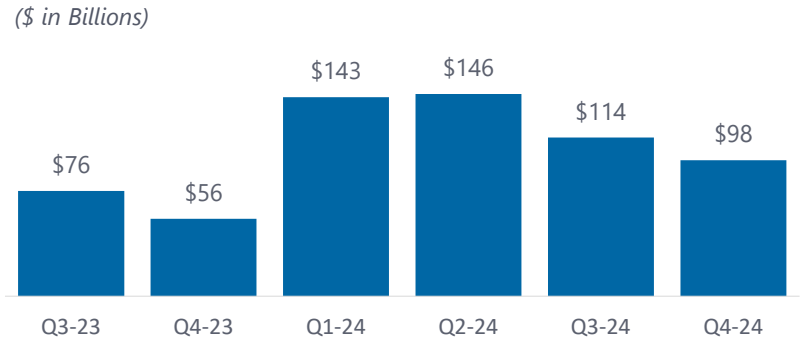
Increased infrastructure investments across diverse and robust end markets have expanded project backlogs and created opportunities for platforms to pursue acquisitions, targeting critical needs within key focus areas.

Buyers have gained access to acquisition targets that strengthen their presence in fast-growing regions, improve service delivery, expand their customer reach, and bolster their capabilities in handling intricate projects.

Capital Markets

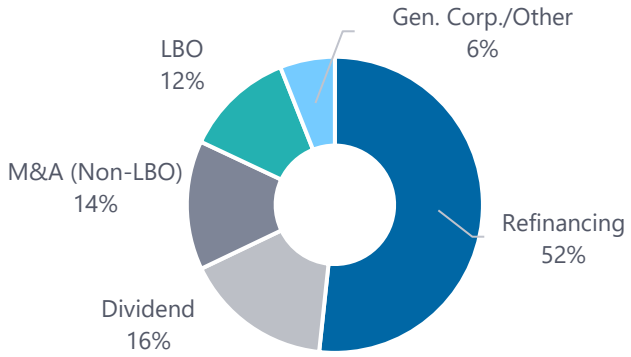
New Issuance Volume[1]

Although issuance volumes dipped slightly in Q4 compared to the previous quarter, overall, 2024 levels remained robust and surpassed those of 2023. Heading into 2025, improved financing conditions and strong lender appetite are expected to further bolster M&A momentum.



Institutional Leveraged Loan Volume[2]

In 2024, institutional leveraged loan volume skyrocketed from ~$235 billion to ~$501 billion—a 114% YoY increase—indicating a strong rebound in lender risk appetite. This surge in activity reflects heightened confidence in credit markets and bodes well for the M&A landscape, as companies and sponsors can more easily secure the financing needed for deals.



Sources: LFI Weekly, KBRA DLD, LCD.
(1) Figures exclude repricings.
(2) As of 12/19/2024.

Featured Recent Capital Markets Transactions

EXCELITAS TECHNOLOGIES
a portfolio company of
AEA
$570,000,000 HoldCo PIK Notes
Exclusive Placement Agent

Houlihan Lokey Advises Excelitas

Excelitas is a leading industrial technology platform that provides sensing, detection, imaging, and specialty illumination solutions. Houlihan Lokey served as the exclusive placement agent to Excelitas, assisting the company in arranging, structuring, and negotiating the financing.

RYAM
Unitranche Term Loan
Refinancing
$700,000,000
Placement Agent

Houlihan Lokey Advises Rayonier Advanced Materials

Rayonier Advanced Materials Inc. (RYAM) (NYSE:RYAM) is a global leader in cellulose-based technologies, including high-purity cellulose specialties, a natural polymer commonly used in the production of filters, food, pharmaceuticals, and other industrial applications. Houlihan Lokey served as the placement agent to RYAM, assisting the company in arranging, structuring, and negotiating the financing.

Equity Market Index Performance

LTM December 2024 Performance



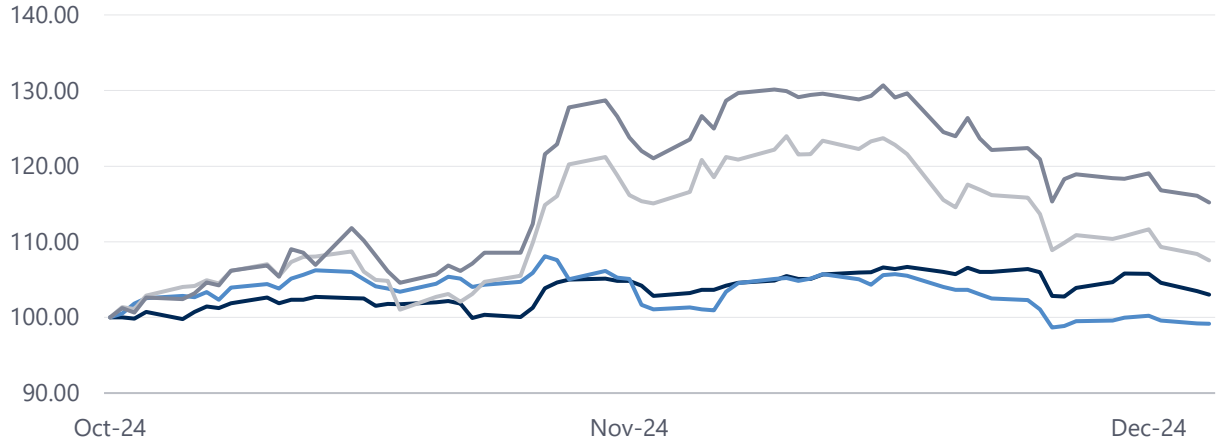
80.2% Infrastructure Services

77.4% Industrial Services

24.0% S&P 500

13.5% Engineering and Design Services

October–December 2024 Performance



15.2% Infrastructure Services

7.5% Industrial Services

3.0% S&P 500

(0.8%) Engineering and Design Services

Source: S&P Capital IQ.
Notes: Data as of December 31, 2024. All share prices are rebased to 100.
The Houlihan Lokey Infrastructure Services, Industrial Services, and Engineering Services Indexes consist of a diversified set of 37 companies. See page 16 for a complete list.

Strong Performance in Q4

Positive market sentiment throughout 2024 has led to outsized performance across the EI&I sectors.

The Houlihan Lokey Infrastructure Services Index is up 80.2% in 2024, considerably outperforming the S&P 500 Index, which is up 24.0% during the same period.

Both state and federal funding initiatives continue to create opportunities and drive growth for EI&I firms. These programs support critical projects, enabling firms to expand their capabilities and meet the growing demand for innovative and sustainable solutions.

From October 2024 to December 2024, the S&P 500 underperformed compared to the infrastructure services and industrial services sectors and only slightly better than the engineering and design services sector.

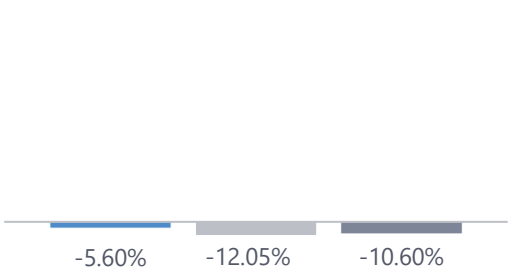
Equity Market Index Performance

Engineering, Industrial, and Infrastructure Subsectors

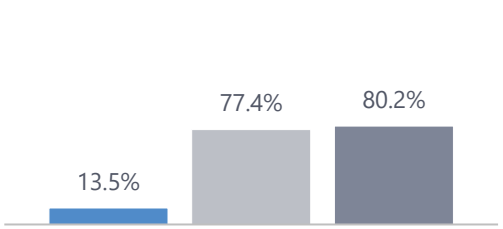
LTM December 2024 Performance by Subsector



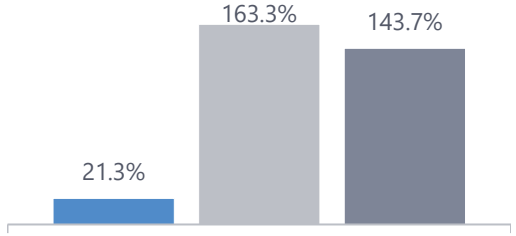
One-Month Performance



2024 Performance



Three-Year Performance





Source: S&P Capital IQ.
Notes: Data as of December 31, 2024. All share prices are rebased to 100.

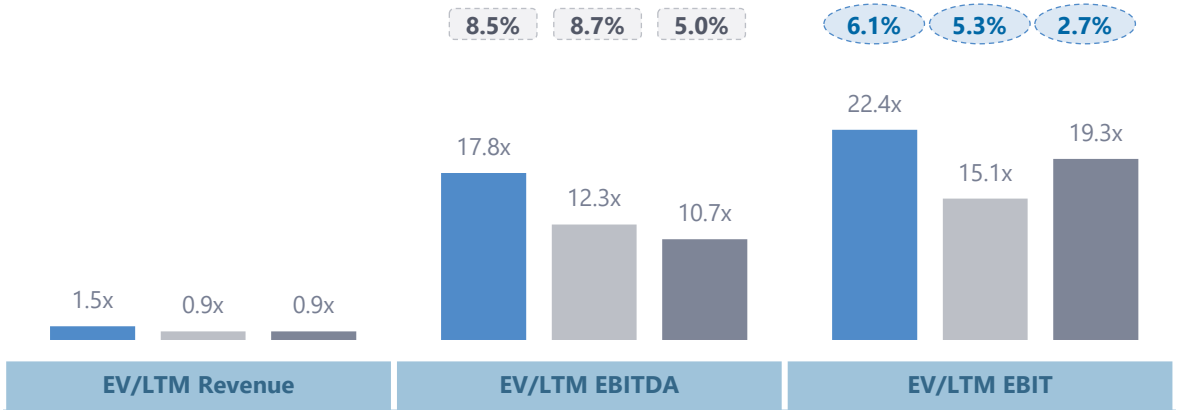
Robust Market Performance

Despite elevated interest rates, shifts in monetary policy, and persistent inflationary pressures, the EI&I public markets demonstrated robust performance in 2024. This underscores the industry's resilience and sustained positive market dynamics, reinforcing investor confidence as they continue to deploy capital across the sector.

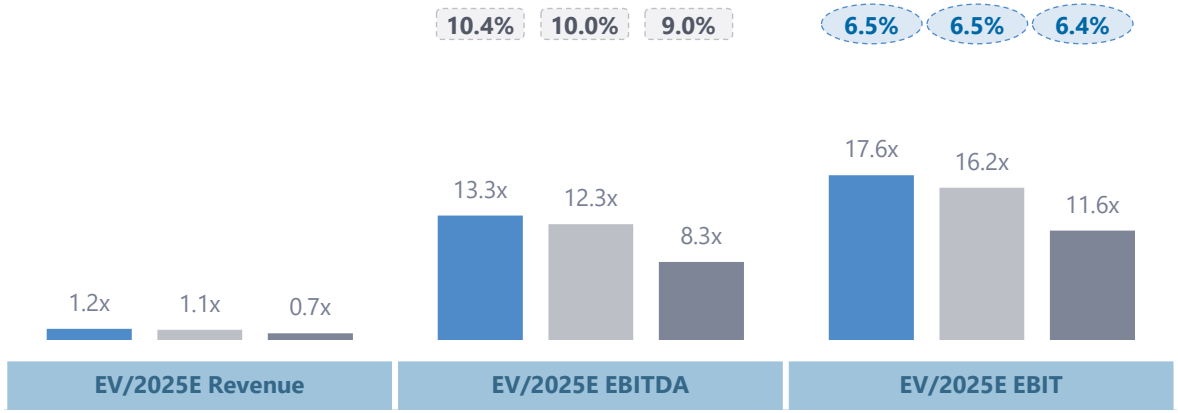
Public Company Valuations

Engineering Services | Industrial Services | Infrastructure Services | Median EBITDA Margin | Median EBIT Margin

LTM December 2024 Valuations



2025E Valuations



Engineering Services

AECOM | AtkinsRéalis | Bowman | FLUOR | Jacobs | KBR | NV5 | Stantec | TETRA TECH | WILLDAN | wood. | Worley | WSP

Industrial Services

API GROUP | BILFINGER | COMFORT SYSTEMS USA | DYCOM | EMCOR | IES | LIMBACH | MasTec | MATRIX SERVICE | MISTRAS | MYR GROUP | Primoris | QUANTA SERVICES, INC. | TEAM

Infrastructure Services

AECON | Balfour Beatty | CPI CONSTRUCTION PARTNERS INC. A LEADING INFRASTRUCTURE COMPANY | GRANITE | NORTH AMERICAN CONSTRUCTION GROUP | ORION | SKANSKA | STERLING INNOVATION IN INFRASTRUCTURE | Tutor Perini CORPORATION

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of December 31, 2024.
Note: Margins based on reported gross revenue and reported EBITDA in public filings.

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