M&A INDUSTRY REPORT

Business Services > Civil Engineering

Civil Engineering

FOCUS is a premier global middle market investment bank built by former founders and operators with deep industry experience. This report covers Civil Engineering, a subsector of our Professional Services practice within our broader Business Services industry group.



Copyright 2026 FOCUS investment Banking, All rights Reserved.



TABLE OF CONTENTS

03 Overview

04 Public Markets Summary

06 M&A Summary

07 M&A Transactions

09 M&A Transactions with Announced Multiples

10 FOCUS Civil EngineeringTeam

11 Appendix: Sub Sector Analysis



OVERVIEW

The FOCUS Civil Engineering Services Index (CESI) ran into substantial headwinds in our summer reporting period as it dropped 6.3% over the past three months.

This was despite strong performances from both the S&P 500 (up 14.9%) and the NASDAQ (up 21.4%) over the corresponding time period. The CESI experienced a similar dynamic for the full year period. While the CESI declined 20.3% over the past 12-months, the S&P 500 gained 20.9% and the NASDAQ gained 28.7%. Sector multiples are also down, slipping from 1.4x revenue and 12.3x EBITDA a year ago to 1.1x revenue and 10.6x currently.

The worst performing sub sector this period was the Large Cap sub sector with a decline of 8.2% over the past three months.Losses were broad-based, with eight of the ten stocks in the sub sector trading in negative territory. This included losses of 15% or more at AECOM, Stantec and WSP Global. On the plus side, Fluor managed to buck the trend and turn in a gain of 12.3%. Multiples for the Large Cap sub sector closed out the period at 1.2x revenue and 11.0x EBITDA. Both of these are lower than year-ago multiples of 1.5x revenue and 12.8x EBITDA.

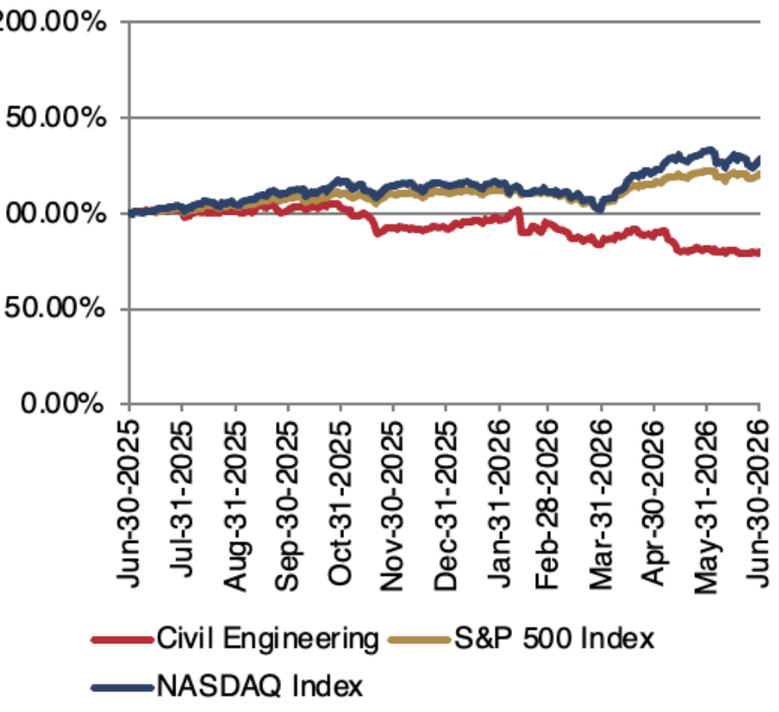
At the other end of the spectrum, the Mid Cap sub sector was up 11.7% in the current reporting period. This gain was driven by Arcadis, Keller Group and TIC Solutions, each of which jumped up more than 20% over the past three months. Even with the gain this period, the Mid Cap sub sector is still in the red for the full year period with a loss of nearly 8%.Sub sector multiples also trended lower over the past year. The revenue multiple ticked down slightly from 1.0x to 0.9x, while the EBITDA multiple declined from 9.1x to 8.3x.

The Small Cap sub sector ended up in between its fellow sub sectors in the CESI as it essentially broke even with a three-month loss of 0.3%. Five of the eight stocks in the sub sector delivered positive returns. This included double digit gains at Costain Group, Onterris (formerly known as Montrose Environmental) and Sitowise Group.However, declines at Rejlers and Bowman Consulting essentially cancelled out these strong performances. The Small Cap sub sector is also down 3.9% over the past year. While not a stellar performance, this is still good enough to make it the CESI's top performing sub sector over this period. As with the CESI's other sub sectors, multiples are lower than they were at this time last year. The sub sector revenue multiple closed out the period at 0.8x, while the EBITDA multiple was 9.8x. This compares to year-ago multiples for the sub sector of 0.9x revenue and 11.5x EBITDA.



PUBLIC MARKETS SUMMARY

Twelve Month Index Returns



Sector and Sub Sector Returns

	12 Month	3 Month
Civil Engineering Index	-20.3%	-6.3%
Large Cap	-21.9%	-8.2%
Mid Cap	-7.8%	11.7%
Small Cap	-3.9%	-0.3%
S&P 500	20.9%	14.9%
NASDAQ	28.7%	21.4%

Source: Capital IQ



Sector and Sub Sector Revenue Multiples

	6/30/26	6/30/25
Civil Engineering Index	1.1x	1.4x
Large Cap	1.2x	1.5x
Mid Cap	0.9x	1.0x
Small Cap	0.8x	0.9x

Sector and Sub Sector EBITDA Multiples

	6/30/26	6/30/25
Civil Engineering Index	10.6x	12.3x
Large Cap	11.0x	12.8x
Mid Cap	8.3x	9.1x
Small Cap	9.8x	11.5x

Source: Capital IQ



M&A ACTIVITY

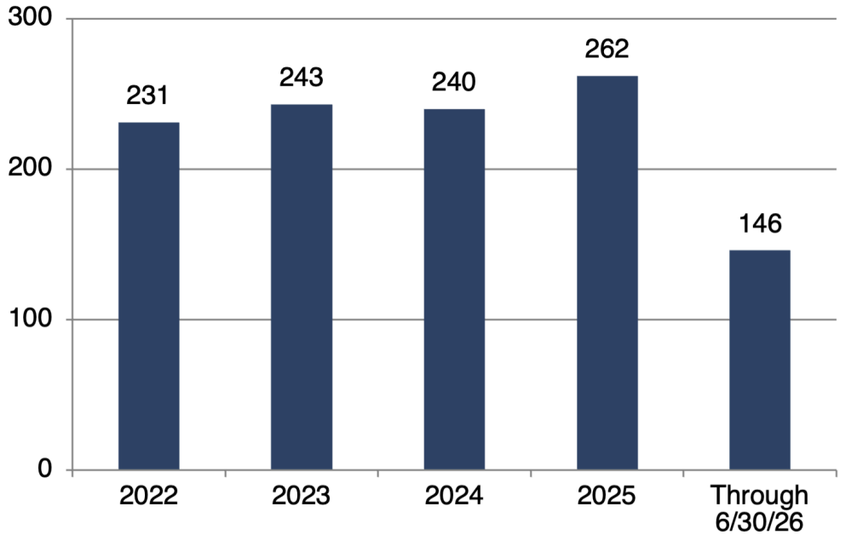
Our summer reporting period was extremely active for M&A activity in the Civil Engineering Services sector.We counted a total of 74 transactions with a total announced transaction dollar value of $1.3 billion. Year-to-date, the sector has seen 146 total transactions with $4.4 billion in announced transaction dollar value. This puts the sector on pace to have the highest level of activity of any year in the past five in terms of both the total number of transactions and the total announced dollar value of transactions.

We saw a number of new private equity platforms emerge in the Civil Engineering Services sector over these past three months. Signal Hill successfully brought three separate companies together to form a new platform that they are branding as Aeterna Group. Fusion Capital Partners was another private equity group with multiple acquisitions, as it acquired both Aqualis and New Restoration and Recovery Services. Both of these companies are in the Water Resources vertical. In the final platform investment that we will specifically mention, Benford Capital Partners acquired environmental engineering firm Cgrs.

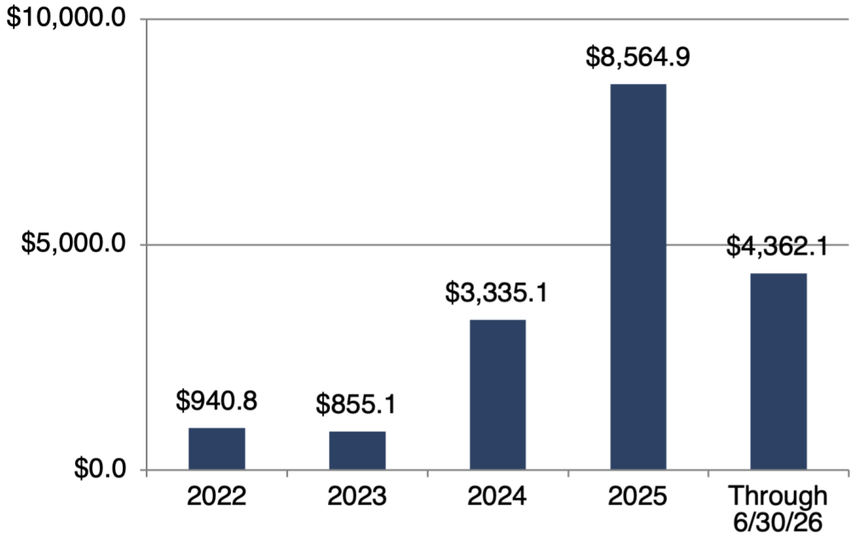
We also saw a number of notable non-platform acquisitions this period. Long Point Capital's portfolio company BKF Engineers acquired Lotus Water and also merged with fellow Long Point Capital portfolio company MNS Engineers. Lynk Engineering was another company that inked multiple acquisitions this period with its purchases of both Colvin Engineering Associates and Envision Engineering. Finally, a number of the sector's serial acquirers were active deal makers this period including Alpine Infrastructure Partners, Ardurra Group, IMEG and Verdantas.

This period had three transactions with announced multiples. The highest revenue multiple transaction for the period was the Società Benefit acquisition of geotechnical engineering firm TREVI at 0.8x revenue. The associated EBITDA multiple for this transaction was 7.1x.The Innovatec acquisition of ESI, a power engineering company, had a lower revenue multiple of 0.6x but a higher EBITDA multiple of 17.6x. Finally, The Strabag UK acquisition of geotechnical engineering firm Van Elle Holdings had multiples of 0.4x revenue and 4.7x EBITDA.

Number of Transactions



$ Value of Transactions in Millions



Source: Capital IQ



ANNOUNCED TRANSACTIONS (4/1/26– 6/30/26)

Acquiror	Target	Type	Date Announced	Purchase Price	Description
I.CO.P. S.p.A. Società Benefit	TREVI - Finanziaria Industriale	Geotechnical	6/29/26	$542.5	Soil engineering services including special foundations and soil consolidation works for large infrastructure projects.
McKim & Creed	Davis-Martin-Powell And Associates	Diversified	6/29/26	NA	Land and site development, municipal infrastructure, planning, subsurface utility engineering and construction management.
GEI Consultants	Hayre McElroy & Associates	Diversified	6/29/26	NA	Inspection and testing, construction management, code compliance, engineering and environmental services across the Pacific Northwest.
MacKay Sposito	Lowe Engineers	Diversified	6/29/26	NA	Surveying, civil engineering, highway, roadway, bridge design, utility systems analysis, hydrology/hydraulics and water and wastewater systems design.
RTM Engineering Consultants	A.V. Schwan & Associates	Buildings and Structural	6/26/26	NA	Structural engineering services with experience in various types of projects including high-rise hotels, school complexes and industrial manufacturing.
Global Ecology & Environmental Group	Environmental Engineering Partnership	Environmental	6/24/26	NA	Expertise covering acoustics, arboriculture, ecology, geotechnical, contaminated land, heritage and archaeology.
Aeterna Group	CSArch	Buildings and Structural	6/22/26	NA	Design-driven architecture and engineering firm serving education, civic/institutional and corporate clients across New York.
Aeterna Group	Kluber Architects + Engineers	Buildings and Structural	6/22/26	NA	Full-service architecture and engineering firm serving government, education, healthcare and corporate clients in the Chicago area and across Illinois.
Aeterna Group	ZMM Architects and Engineers	Buildings and Structural	6/22/26	NA	Architecture and engineering firm with a strong portfolio spanning education, government and healthcare across West Virginia, Virginia and Ohio.
Verdantas	YU & Associates	Diversified	6/18/26	NA	Environmental engineering, geotechnical engineering, site civil engineering and hazardous materials.
Investigación y Control de Calidad	JG Ingenieros	Buildings and Structural	6/17/26	NA	Engineering and consulting services for high-complexity buildings.
EPS Group	TST	Diversified	6/17/26	NA	Civil engineering, planning and landscape architecture and construction services for the public and private sectors.
DJ&A	Robinson Engineering	Diversified	6/17/26	NA	Engineering services including transportation, water and stormwater, construction management, land surveying and environmental.
Langan Engineering and Environmental Services	Kirkman Engineering	Landscape and Surveying	6/16/26	NA	Specializes in land development for the commercial, warehouse and residential real estate sectors.
Mantis Innovation Group	E4E Solutions	Buildings and Structural	6/16/26	NA	Energy audits, LEED certification, Energy Star certification, utility analysis, energy modeling, MEP and other design services.
Ardurra Group	James C. Kelly & Associates	Diversified	6/15/26	NA	Civil engineering and land surveying services including municipal consulting, private land development, wastewater resources and land surveying.
Geocore Site Investigations	Mackoy	Geotechnical	6/12/26	NA	Specializes in groundwork and civil engineering processes and performs CAD land and building surveys.
Goldenpeak Private Equity Partners	O'Reilly Stuart And Associates Holdings	Diversified	6/11/26	NA	Civil and structural engineering, project management, building surveying, fire safety, energy management and environmental services.
Celnor Group	Axis Environmental Services	Environmental	6/11/26	NA	Environmental monitoring, management and compliance, including assisting companies with the EPA application process.
Benford Capital Partners	Cgrs	Environmental	6/9/26	NA	Environmental assessments, remediation, emergency spill response, water and wastewater management, fuel system design and site development.
Studibo	Occinergy	Buildings and Structural	6/9/26	NA	Technical design firm specializing in energy, environment and fluids services for buildings, residences, offices and industrial facilities.
eTech Environmental & Safety Solutions	Environeer Engineering Consulting	Environmental	6/8/26	NA	Environmental, health and safety permitting and compliance programs with a focus on emissions, water quality, waste and sustainability.
Deft Line	Eai Ingenierie	Power and Utilities	6/8/26	NA	Specializes in engineering services for the nuclear industry.
Visabeira Construções	HCI Construções	Buildings and Structural	6/8/26	NA	Rehabilitation and remodeling of buildings including offices, hospitals and hotels as well as infrastructure projects.
Certerra Subsurface Imaging	Paramount Consulting & Engineering	Buildings and Structural	6/4/26	NA	Building envelope consulting, inspection and testing services.
Guardian Infrastructure Services	E2 Consulting Engineers	Diversified	6/4/26	NA	Engineering, environmental consulting, oil and gas pipeline, infrastructure operations and remediation-related services.
Ghafari Associates	BBG&S Engineering Consultants	Buildings and Structural	6/4/26	NA	Consulting mechanical engineering firm serving clients in the southeastern United States.
CLERBIL	Afesa Medio Ambiente Sociedad Anonima	Environmental	6/3/26	NA	Environmental engineering services including soil remediation and waste management.
Studibo	Be Energethik	Buildings and Structural	6/3/26	NA	Specialist in energy efficiency for buildings including insulation, energy audits and studies, photovoltaics, hot and cold fluids and low-energy buildings.
COWI	PUNCH Consulting Engineers	Diversified	6/2/26	NA	Provides engineering solutions across buildings, industry, transportation and energy.
Sweco	Platom	Power and Utilities	6/2/26	NA	Nuclear requirement management, plant safety and optimization, equipment and system deliveries and radiation safety.
ISG	R.E. Warner & Associates	Buildings and Structural	6/1/26	NA	Provides engineering, architectural and surveying services including civil, structural, mechanical, electrical and interior design.
IMEG	Rodriguez Transportation Group	Transportation	6/1/26	NA	Transportation engineering including roadway and highway design, traffic planning and engineering, drainage design and land surveying.
Uniwater	Björkman Water Engineering	Water	5/28/26	NA	Specializes in process design, planning and project management for drinking water and wastewater treatment plants.
Certerra Subsurface Imaging	HP2 Engineering and Testing	Buildings and Structural	5/28/26	NA	Mix design services, construction materials testing, asphalt binder testing, pavement forensics and product and specification development.
XPartners Group	Dansk El & Energi	Buildings and Structural	5/28/26	NA	Technical advisory and design within electrical, HVAC and ventilation, lighting and energy.
ONDEX Automation	The Fitch Company	Buildings and Structural	5/27/26	NA	Electrical and control systems engineering for various industries including pulp and paper, power and energy, food and beverage and pharmaceuticals.

Source: Capital IQ



ANNOUNCED TRANSACTIONS (4/1/26– 6/30/26) CONTINUED

Acquiror	Target	Type	Date Announced	Purchase Price	Description
Innovatec	ESI	Power and Utilities	5/26/26	$13.9	Planning and realization of photovoltaic systems and wind farms as well as storage solutions.
Certerra Subsurface Imaging	Southern Engineering and Testing	Diversified	5/21/26	NA	Geotechnical engineering, construction materials testing and special inspection services for both private and public sector clients.
Fusion Capital Partners	Aqualis	Water	5/21/26	NA	Provider of stormwater and wastewater management, engineering and compliance services,
GHD Group	Bowman Engineering & Consulting	Transportation	5/20/26	NA	Transportation and public infrastructure engineering with a specialization in construction project management, design and delivery.
Heartland Growth Partners	ADF Engineering	Buildings and Structural	5/20/26	NA	Specialized process and facility engineering and design solutions for leading manufacturing companies across a variety of industrial sectors.
Stratus Team	Page Interworks	Buildings and Structural	5/19/26	NA	Mechanical, electrical, plumbing and fire protection engineering services.
MSA Professional Services	Me3 Consulting Engineers	Buildings and Structural	5/19/26	NA	Specializes in mechanical, electrical and plumbing engineering design services.
Aventia	ECM Consultants	Transportation	5/18/26	NA	Construction engineering and inspection, coastal engineering, roadway rehabilitation and project management for transportation projects.
WSB	Alta Science and Engineering	Environmental	5/14/26	NA	Expertise in environmental services, remediation, site characterization and compliance, water resources and civil engineering.
BKF Engineers	MNS Engineers	Diversified	5/13/26	NA	Construction management, civil engineering and land surveying services for the transportation, water resources and government markets.
Surveying And Mapping	Donaldson, Garrett & Associates	Landscape and Surveying	5/11/26	NA	Provides commercial land surveying and site design services.
CivilOne	Dwyer Engineering	Diversified	5/7/26	NA	Civil engineering services including drainage/hydrology studies, utility infrastructure and design, drainage mitigation and land surveying.
IREN	Nostrum Group	Power and Utilities	5/7/26	$194.2	Engineering and management solutions for renewable energy projects and data centers.
OCU Group	Athena Professional Technical Services	Power and Utilities	5/7/26	NA	Expertise in power systems engineering and the design and delivery of grid and private networks infrastructure.
DCCM	Dynamic Solutions	Environmental	5/4/26	NA	Water resources engineering and environmental consulting services.
Traffic & Mobility Consultants	Chindalur Traffic Solutions	Transportation	5/4/26	NA	Traffic and transportation engineering consulting firm providing traffic and transportation solutions to public agencies and private sector clients.
Galloway & Company	Z Development Services	Diversified	5/4/26	NA	Civil engineering and development-related services with capabilities including design, permitting and development.
IMEG	Marlin Engineering	Transportation	5/1/26	NA	Roadway design, bridge inspection, construction management, freight logistics, transit planning, surveying and mapping and traffic engineering.
Algebris Investments	Geosec International	Geotechnical	4/30/26	NA	Treats and manages subsidence issues to ensure long-term land stability and safety.
Engineering Resource Group	Haltom Engineering	Buildings and Structural	4/29/26	NA	Mechanical, plumbing, and fire protection systems including mechanical design, energy studies and construction drawings and specifications.
Pond & Company	Enercon Services	Power and Utilities	4/29/26	NA	Provides engineering, environmental, construction, licensing and compliance services for the power and industrial sectors.
BKF Engineers	Lotus Water	Water	4/28/26	NA	Specialized expertise in stormwater management, flood control and climate adaptation.
Fusion Capital Partners	New Restoration and Recovery Services	Water	4/27/26	NA	Water engineering and management services focused on stormwater, wastewater and water quality compliance.
Global Ecology & Environmental Group	Mine Environment Management	Minerals and Mining	4/22/26	NA	Geoscience and environmental engineering consultancy serving the mining industry.
Cornerstone Group Holdings	Brinson Staniland Partnership	Buildings and Structural	4/21/26	NA	Low-carbon consulting engineering firm specializing in mechanical, electrical and public health systems for the built environment.
Cornerstone Group Holdings	One Creative Environments	Buildings and Structural	4/21/26	NA	Architecture and engineering services for healthcare, education, residential, commercial and other sectors.
ACES US Holding	Meskel & Associates Engineering	Geotechnical	4/20/26	NA	Geotechnical engineering, construction materials testing and construction engineering and inspection services.
LJA Engineering	Sanchez-Salazar & Associates	Transportation	4/20/26	NA	Specialist in transportation engineering, construction management and inspection services.
Phenna Group Holdings	MLA Labs	Geotechnical	4/13/26	NA	Geotechnical testing, inspection and engineering services.
Strabag Uk	Van Elle Holdings	Geotechnical	4/9/26	$78.8	Geotechnical and ground engineering contractor.
Bureau Veritas	LotusWorks	Digital Infrastructure	4/6/26	$432.8	Operations and maintenance, construction management and reliability engineering services for data centers and other sectors.
Lynk Engineers	Colvin Engineering Associates	Buildings and Structural	4/6/26	NA	Creates mechanical and electrical designs for commercial buildings, industrial plants and health care facilities.
Lynk Engineers	Envision Engineering	Buildings and Structural	4/6/26	NA	Engineering company specializing in electrical, audio visual, acoustical, low-voltage systems, security, telecommunications and lighting design.
Alpine Infrastructure Partners	Hexad Solutions Group	Digital Infrastructure	4/1/26	NA	Field data collection and mapping, network planning and design, permitting and fiber network construction and splicing for the telecom sector.
BKF Engineers	MNS Engineers	Diversified	4/1/26	NA	Multiservice infrastructure consulting company specializing in planning, construction management, civil engineering and land surveying services.
Pk Companies Group	Pro-Surve Technical Services	Diversified	4/1/26	NA	Inspection, engineering and testing services for clients in the oil and gas, aerospace, energy, petrochemical and manufacturing industries.
Savills	MEIT Consultants	Digital Infrastructure	4/1/26	NA	Mechanical, electrical and environmental engineering consultancy services for the data center sector.

Source: Capital IQ



ANNOUNCED TRANSACTIONS WITH MULTIPLES (7/1/24 – 6/30/26)

Acquiror	Target	Date Announced	Type	Purchase Price	Revenue Multiple	EBITDA Multiple	Description
I.CO.P. S.p.A. Società Benefit	TREVI - Finanziaria Industriale	6/29/26	Geotechnical	$542.5	0.8 x	7.1 x	Soil engineering services including special foundations and soil consolidation works for large infrastructure projects.
Innovatec	ESI	5/26/26	Power and Utilities	$13.9	0.6 x	17.6 x	Planning and realization of photovoltaic systems and wind farms as well as storage solutions.
Strabag Uk	Van Elle Holdings	4/9/26	Geotechnical	$78.8	0.4 x	4.7 x	Geotechnical and ground engineering contractor.
Bureau Veritas	LotusWorks	4/6/26	Digital Infrastructure	$432.8	2.9 x	NA	Operations and maintenance, construction management and reliability engineering services for data centers and other sectors.
Colliers International Group	Ayesa Engineering	2/3/26	Diversified	$700.0	1.9 x	NA	Delivers design, site supervision and engineeting consultancy services across the transportation, water, buildings and cities and energy sectors.
WSP Global	TRC Companies	12/15/25	Diversified	$3,300.0	2.2 x	15.9 x	Engineering, consulting and construction management solutions for industrial, natural resources, railroads, real estate and government agencies.
Qualus Corporation	Aquawolf	12/2/25	Power and Utilities	$26.0	2.2 x	NA	Engineering services for utilities including overhead transmission engineering, distribution engineering, structure design and modelling.
Norconsult	Dr. Ing. A. Aas-Jakobsen	6/12/25	Buildings and Structural	$143.7	3.0 x	13.9 x	Engineering consultancy specializing in complex infrastructure and building projects.
WSP Global	Ricardo	6/11/25	Diversified	$72.5	0.2 x	1.8 x	Environmental, technical energyand strategic consultancy services in areas including energy and environment, rail, automtove and industrial.
Sweco	Projektengagemang Sweden	6/4/25	Buildings and Structural	$54.8	0.7 x	7.6 x	Engineering and architectural consulting firm offering architecture and management, civil engineering and environmental services.
TIC Solutions	NV5 Global	5/15/25	Diversified	$1,799.8	1.9 x	10.9 x	Engineering design, asset management and geospatial data analytics to support infrastructure resilience and building systems performance.
AtkinsRéalis Group	David Evans and Associates	2/18/25	Natural Resources	$300.0	1.1 x	NA	Professional and civil engineering services to the mining industry including engineering, automation/controls and industrial control panels.
Franchetti	MATILDI + PARTNERS	11/26/24	Transportation	$6.1	3.9 x	11.9 x	Engineering company that designs bridges and viaducts.
Alten	Worldgrid Solutions	11/5/24	Power and Utilities	$294.8	1.6 x	NA	Consulting and engineering services to energy and utility companies primarily in France, Germany and Spain.
Nexus Infrastructure	Coleman Construction & Utilities	10/30/24	Transportation	$11.0	1.0 x	12.1 x	Civil engineering and building projects in the water, rail, highway and rivers and marine sectors.
WSP Global	POWER Engineers	8/12/24	Power and Utilities	$1,780.0	2.1 x	18.0 x	Consulting and engineering design services for power delivery and power generation serving a variety of different markets.
Circular Waters Solutions	WABAG Water Services	7/8/24	Water	$1.3	13.4 x	NA	Specializes in the planning and construction of drinking water and wastewater treatment plants.

Source: Capital IQ



OUR TEAM

Who We Are



Rich Pierce
Managing Director
rich.pierce@focusbankers.com



David Freeland
Managing Director
david.freeland@focusbankers.com



April Taylor
Managing Director
april.taylor@focusbankers.com



Bob Maiden
Managing Director
bob.maiden@focusbankers.com



Barry Calogero
Managing Director
barry.calogero@focusbankers.com



Eric Crouse
Managing Director
eric.crouse@focusbankers.com



Patrick Dooley
Managing Director
patrick.dooley@focusbankers.com



Owen Hackett
Managing Director
owen.hackett@focusbankers.com



Eoin O’Keeffe
Managing Director
eoin.okeeffe@focusbankers.com



Cyril Schlup
Principal
cyril.schlup@focusbankers.com

APPENDIX

SUB SECTOR ANALYSIS:

- Large Cap Engineering
- Mid Cap Engineering
- Small Cap Engineering

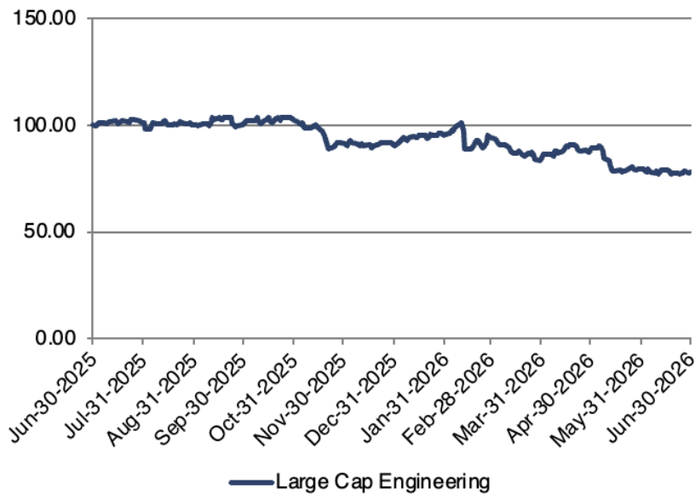


SUB SECTOR DEFINITIONS

- **Buildings and Structural:** Structural engineering and façade designs as well as the design of mechanical, electrical, plumbing, HVAC, communications, energy efficiency and other building-related systems.
- **Digital Infrastructure:** Engineering for wireline and wireless communications networks as well as data centers.
- **Environmental.** Designing systems for clean water, waste management, pollution control and management of coastal areas as well as environmental remediation services.
- **Geotechnical and Geological:** Performing geologic tests such as analyzing soil and rock to ensure the stability of building foundations as well as the design of building foundations and earthworks and testing of construction materials.
- **Landscape and Surveying:** Technical design, construction and management of outdoor spaces as well as surveying services.
- **Natural Resources:** Engineering services for the extraction and transport of minerals and oil and gas energy resources.
- **Power and Utilities:** Engineering services related to the generation, transmission and distribution of electrical power from both traditional and renewable sources.
- **Transportation:** Planning and design of highways, railways, subways, airports and other transportation infrastructure.
- **Water Resources:** Managing water treatment facilities, stormwater drainage and flood defenses.
- **Diversified Civil:** Companies that specialize in multiple areas of civil engineering.



Twelve Month Index Return



Company Returns

	12 Month	3 Month
Large Cap Engineering Index	-21.9%	-8.2%
AECOM	-38.2%	-17.7%
AtkinsRealis	-11.4%	-3.3%
Bureau Veritas	-10.0%	3.2%
Fluor Corporation	2.2%	12.3%
Jacobs Solutions	-4.1%	-1.0%
Stantec	-36.6%	-20.0%
Sweco	-24.0%	-6.0%
Technip Energies	-9.9%	-10.3%
Tetra Tech	-19.7%	-4.1%
WSP Global	-39.2%	-20.2%

Company Revenue Multiples

	6/30/26	6/30/25
Large Cap Engineering Index	1.2x	1.5x
AECOM	0.7x	1.0x
AtkinsRealis	1.3x	1.8x
Bureau Veritas	2.0x	2.2x
Fluor Corporation	0.3x	0.4x
Jacobs Solutions	1.4x	1.5x
Stantec	2.0x	3.0x
Sweco	1.6x	2.1x
Technip Energies	0.4x	0.5x
Tetra Tech	1.9x	2.3x
WSP Global	1.7x	2.4x

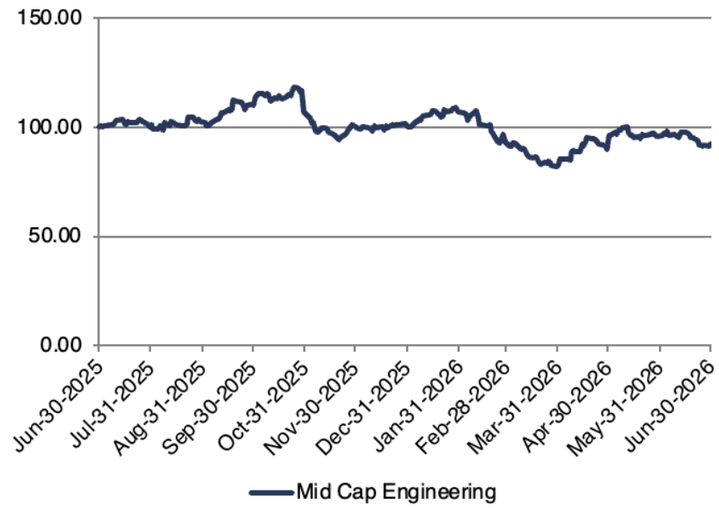
Company EBITDA Multiples

	6/30/26	6/30/25
Large Cap Engineering Index	11.0x	12.8x
AECOM	9.0x	14.0x
AtkinsRealis	15.0x	21.4x
Bureau Veritas	10.8x	13.1x
Fluor Corporation	NM	17.4x
Jacobs Solutions	17.6x	15.3x
Stantec	13.4x	21.1x
Sweco	12.8x	17.4x
Technip Energies	6.1x	6.4x
Tetra Tech	12.7x	16.3x
WSP Global	14.1x	21.1x

Source: Capital IQ



Twelve Month Index Return



Company Revenue Multiples

	6/30/26	6/30/25
Mid Cap Engineering Index	0.9x	1.0x
Afry	0.7x	0.9x
Arcadis	0.7x	0.9x
Keller Group	0.6x	0.4x
Norconsult	1.0x	1.3x
TIC Solutions	1.7x	1.8x
Willdan Group	1.8x	1.6x

Company Returns

	12 Month	3 Month
Mid Cap Engineering Index	-7.8%	11.7%
Afry	-35.2%	-19.5%
Arcadis	-20.6%	21.5%
Keller Group	75.8%	38.7%
Norconsult	-19.2%	-13.9%
TIC Solutions	-26.7%	22.9%
Willdan Group	26.5%	3.3%

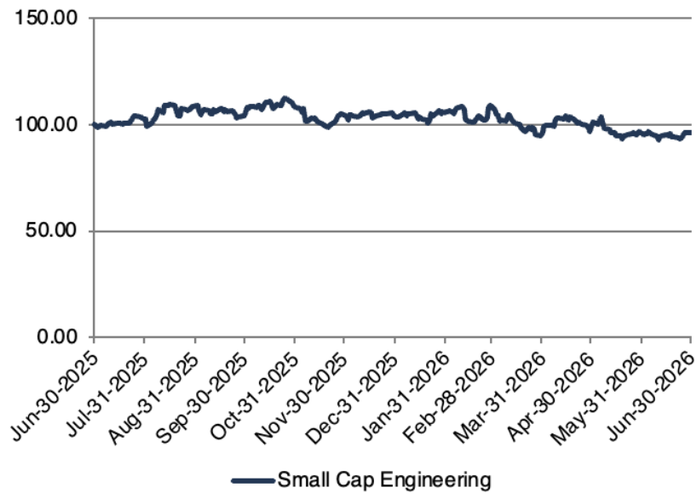
Company EBITDA Multiples

	6/30/26	6/30/25
Mid Cap Engineering Index	8.3x	9.1x
Afry	9.2x	11.7x
Arcadis	9.1x	10.7x
Keller Group	6.3x	4.3x
Norconsult	12.8x	17.2x
TIC Solutions	13.8x	24.4x
Willdan Group	19.3x	20.0x

Source: Capital IQ



Twelve Month Index Return



Company Revenue Multiples

	6/30/26	6/30/25
Small Cap Engineering Index	0.8x	0.9x
Bowman Consulting	1.4x	1.4x
Constructora Conconcreto	1.0x	1.0x
Costain Group	0.2x	0.2x
Multiconsult	1.2x	1.2x
Onterris	1.4x	1.4x
Rejlers	1.1x	1.1x
Renew Holdings	0.7x	0.7x
Sitowise Group	1.0x	1.0x

Company Returns

	12 Month	3 Month
Small Cap Engineering Index	-3.9%	-0.3%
Bowman Consulting	62.0%	-7.3%
Constructora Conconcreto	-13.5%	-5.2%
Costain Group	84.8%	23.5%
Multiconsult	2.9%	3.8%
Onterris	50.4%	13.9%
Rejlers	17.6%	-17.1%
Renew Holdings	51.3%	1.5%
Sitowise Group	0.9%	15.0%

Company EBITDA Multiples

	6/30/26	6/30/25
Small Cap Enfineering Index	9.8x	11.5x
Bowman Consulting	15.9x	15.9x
Constructora Conconcreto	NM	NM
Costain Group	6.4x	6.4x
Multiconsult	12.8x	12.8x
Onterris	26.8x	26.8x
Rejlers	11.5x	11.5x
Renew Holdings	9.5x	9.5x
Sitowise Group	29.6x	29.6x

Source: Capital IQ



ABOUT FOCUS INVESTMENT BANKING

With more than four decades of experience, FOCUS is a trusted name in M&A advisory services worldwide. FOCUS works to understand each client's strategic and financial objectives, craft the best plan to achieve these goals, and deliver success. Whether helping to sell, buy, or raise capital, FOCUS strives to maximize the value of every transaction to the benefit of its clients. FOCUS bankers are seasoned operating and financial executives with extensive transaction experience. For more information on FOCUS, please visit www.focusbankers.com.



Securities transactions conducted by FOCUS Securities, LLC, an affiliated company, registered Broker Dealer and member FINRA/SIPC.