

Construction Services

INDUSTRY SPOTLIGHT



CHICAGO | ATLANTA | DALLAS | [ARTEMIS-IB.COM](https://www.artemis-ib.com)

ARTEMIS TRANSACTION ADVISORS

Trusted by Private Business Owners for Nearly 30 Years

ARTEMIS MISSION STATEMENT

To provide our clients with customized, strategic investment banking services while delivering a superior level of excellence and professionalism. To prioritize our clients' interests and exhibit the utmost integrity and dedication to the achievement of our clients' goals.

CONTACT

ARTEMIS-IB.COM



Darrell M. Butler
Founder & Managing Director
(312) 559-9055
dmb@artemis-ib.com



Aaron Nowak
Managing Director
(404) 635-6359
awn@artemis-ib.com



Andrew Samuels
Vice President
(312) 559-1903
aps@artemis-ib.com

CHICAGO

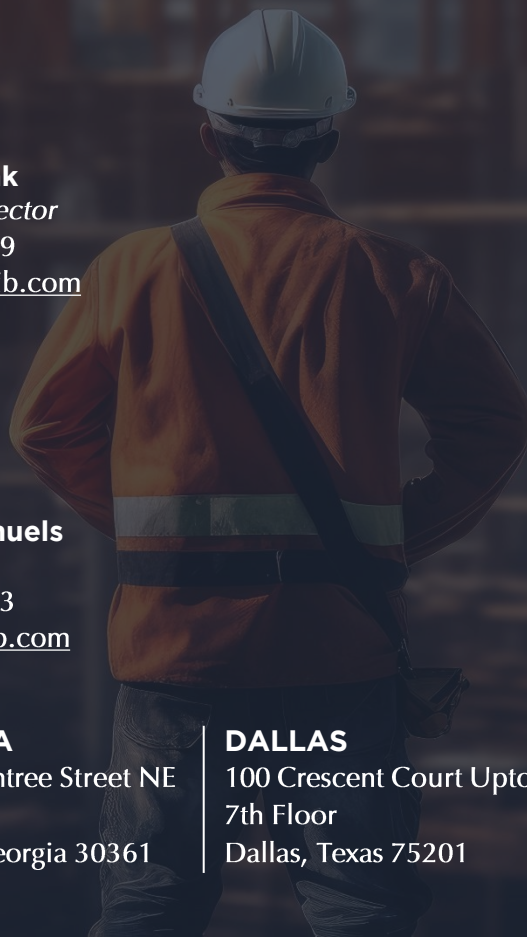
225 W. Wacker Drive
Suite 1575
Chicago, Illinois 60606

ATLANTA

1201 Peachtree Street NE
Floor 3
Atlanta, Georgia 30361

DALLAS

100 Crescent Court Uptown
7th Floor
Dallas, Texas 75201

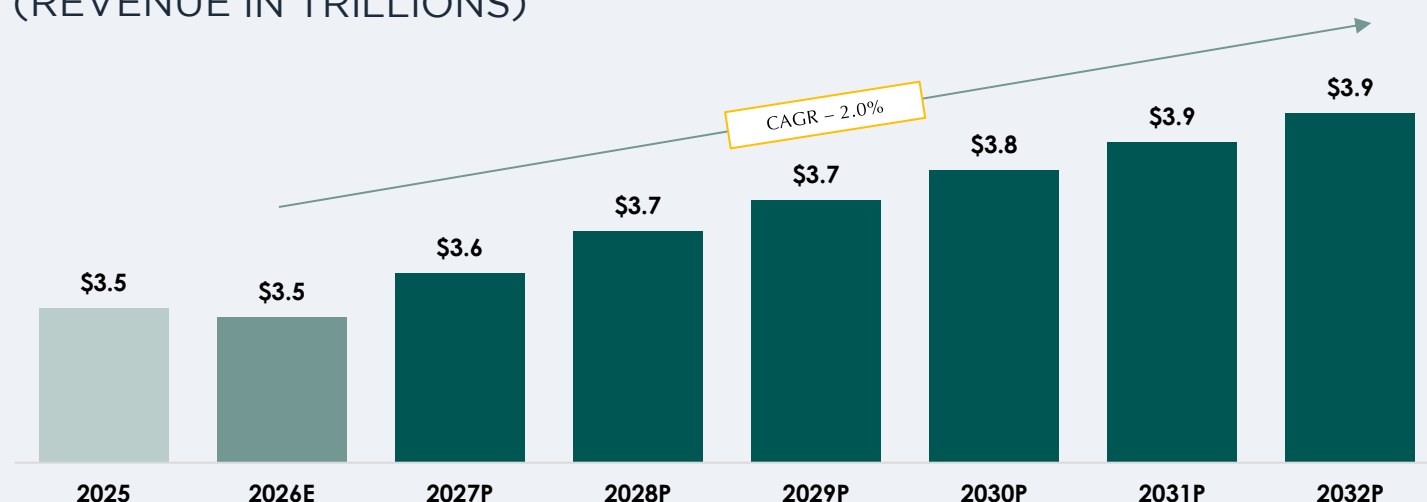


INDUSTRY OVERVIEW AND OUTLOOK

The U.S. construction services market, currently valued at approximately \$3.50 trillion, remains supported by strong secular demand trends across infrastructure, industrial, and mission-critical end markets. Growth in data centers, semiconductor fabrication facilities, energy infrastructure, and advanced manufacturing projects continues to drive robust construction activity, supported by increasing public and private capital investment. Federal infrastructure funding programs, grid modernization initiatives, and clean energy investments are also creating multi-year tailwinds for engineering, construction, and specialty contracting firms.

Construction M&A activity increased for the third consecutive year in 2025, with total deal volume rising 18.2% YoY to 562 transactions. After seven consecutive years of growth, private equity buyers led construction M&A activity for the first time, accounting for 54.3% of total sector transactions in 2025 and surpassing strategic acquirers. Investor appetite remains strongest for contractors exposed to high-growth verticals such as data centers, power infrastructure, and mission-critical construction, where data center construction spending increased 138.6% YoY in 2025 and contractor backlogs remained elevated.

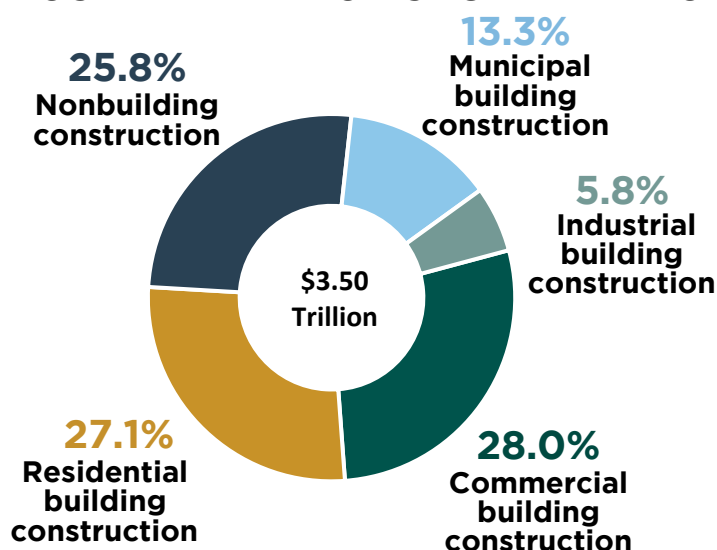
U.S. CONSTRUCTION SERVICES INDUSTRY SIZE AND GROWTH (REVENUE IN TRILLIONS)



KEY TRENDS & DEMAND DRIVERS

- ⚙️ Government Infrastructure Spending Boom
- ⚙️ Labor Shortages Driving Automation
- ⚙️ Demand from Data Centres and Logistics
- ⚙️ Urbanization & Housing Demand
- ⚙️ Green & Sustainable Construction
- ⚙️ Modular & Prefabricated Construction

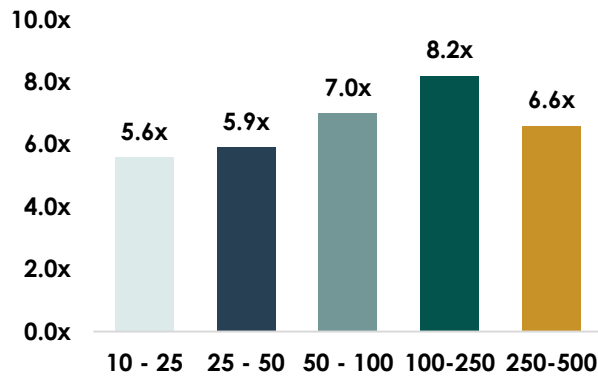
U.S. CONSTRUCTION SERVICES INDUSTRY REVENUE SEGMENTATION



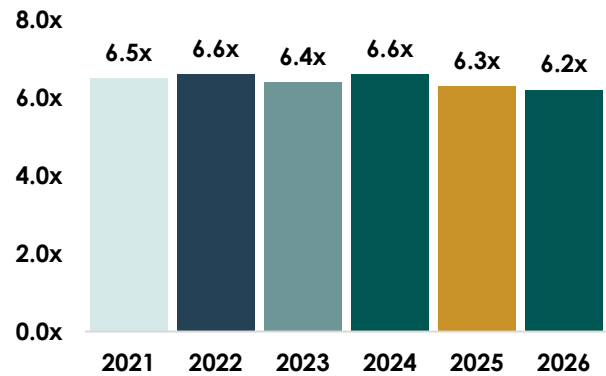
CONSTRUCTION SERVICES VALUATION TRENDS

VALUATION TRENDS

EV/EBITDA by TEV
(In Millions)



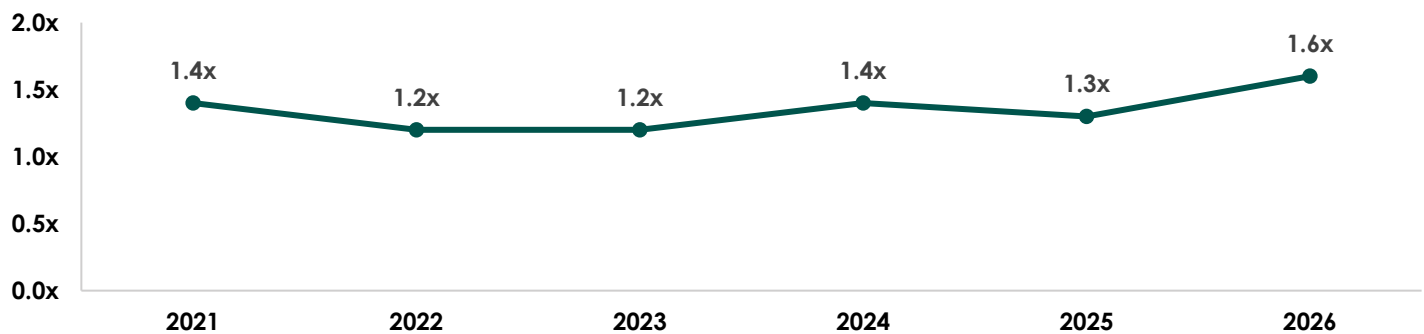
EV/EBITDA by Year



Source: GF DATA

NAICS Code: 236 - Construction of Buildings, 237 - Heavy and Civil Engineering Construction, 238 - Specialty Trade Contractors

EV/REVENUE MULTIPLES BY YEAR



Source: GF DATA

NAICS Code: 236 - Construction of Buildings, 237 - Heavy and Civil Engineering Construction, 238 - Specialty Trade Contractors

FOR MORE INFORMATION CONTACT:



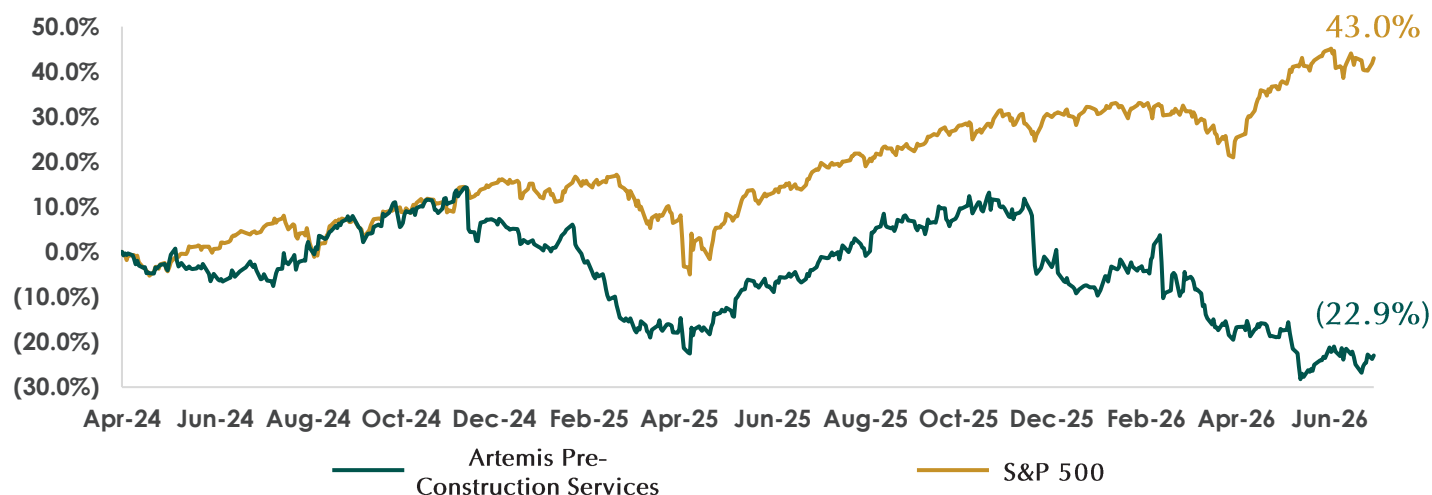
(312) 559-9055 | ARTEMIS-IB.COM



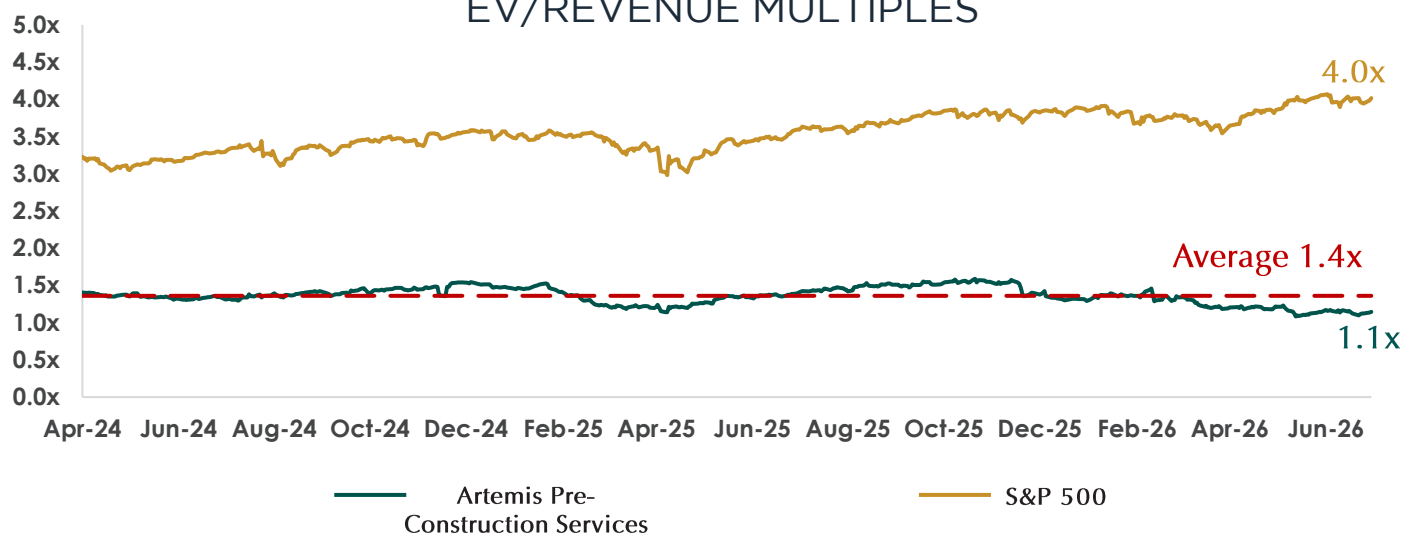
PUBLIC COMPANY ANALYSIS

ARTEMIS PRE-CONSTRUCTION SERVICES INDEX PERFORMANCE VS S&P

Pre-construction Services includes planning, design, permitting, budgeting, site analysis, land surveying, BIM, and all activities carried out by architects, engineers, and consultants before construction begins



EV/REVENUE MULTIPLES



ARTEMIS PRE-CONSTRUCTION SERVICES INDEX

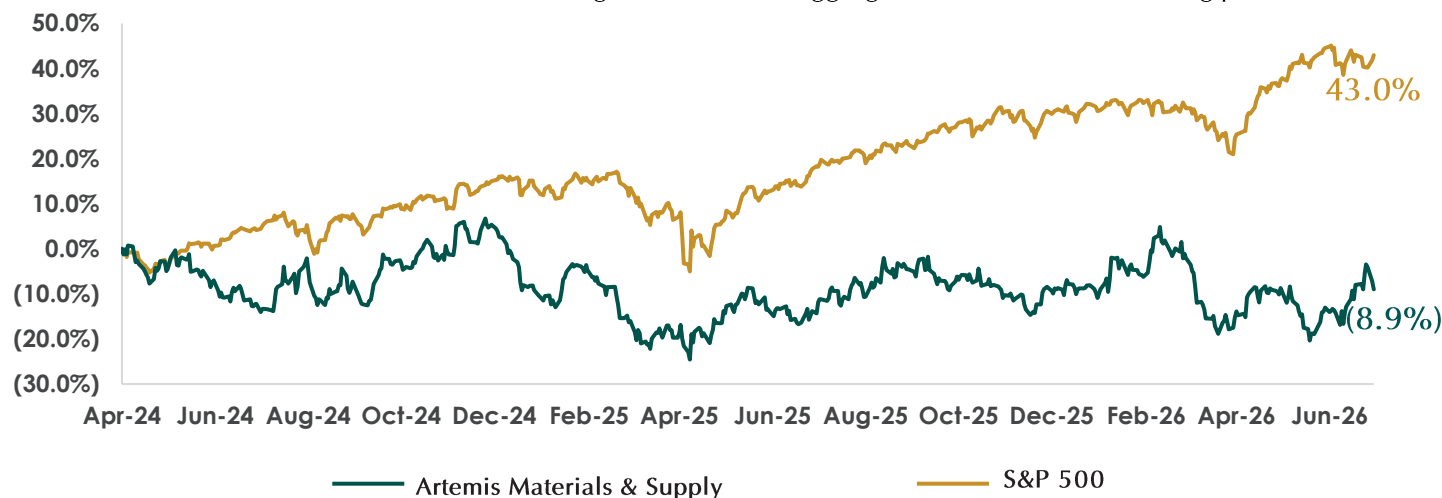
\$ in Millions Except Share Price As of June 30, 2026

COMPANY	TICKER	SHARE PRICE	Market Cap	Enterprise Value	LTM Total Revenue	LTM EBITDA	LTM EBIT	EV/LTM Revenue	EV/LTM EBITDA
Jacobs Solutions	J	\$129.0	\$15,230.1	\$18,407.9	\$13,174.6	\$1,025.0	\$806.6	1.4x	15.7x
AECOM	ACM	69.6	8,946.5	11,454.7	15,985.8	1,277.0	1,080.8	0.7x	7.7x
Tetra Tech	TTEK	31.2	8,084.2	8,970.7	4,403.1	660.5	603.9	1.9x	11.0x
Parsons Corporation	PSN	57.5	6,145.9	7,652.4	6,301.1	523.8	403.3	1.1x	11.6x
Willdan Group	WLDN	78.9	1,192.4	1,233.5	684.3	64.1	44.4	1.8x	16.8x
Bowman Consulting Group	BWMN	29.4	515.4	754.8	503.6	47.0	17.5	1.5x	16.0x
Mean		\$65.9	\$6,685.7	\$8,079.0	\$6,842.1	\$599.6	\$492.7	1.4x	13.1x
Median		\$63.5	\$7,115.1	\$8,311.6	\$5,352.1	\$592.2	\$503.6	1.4x	13.7x

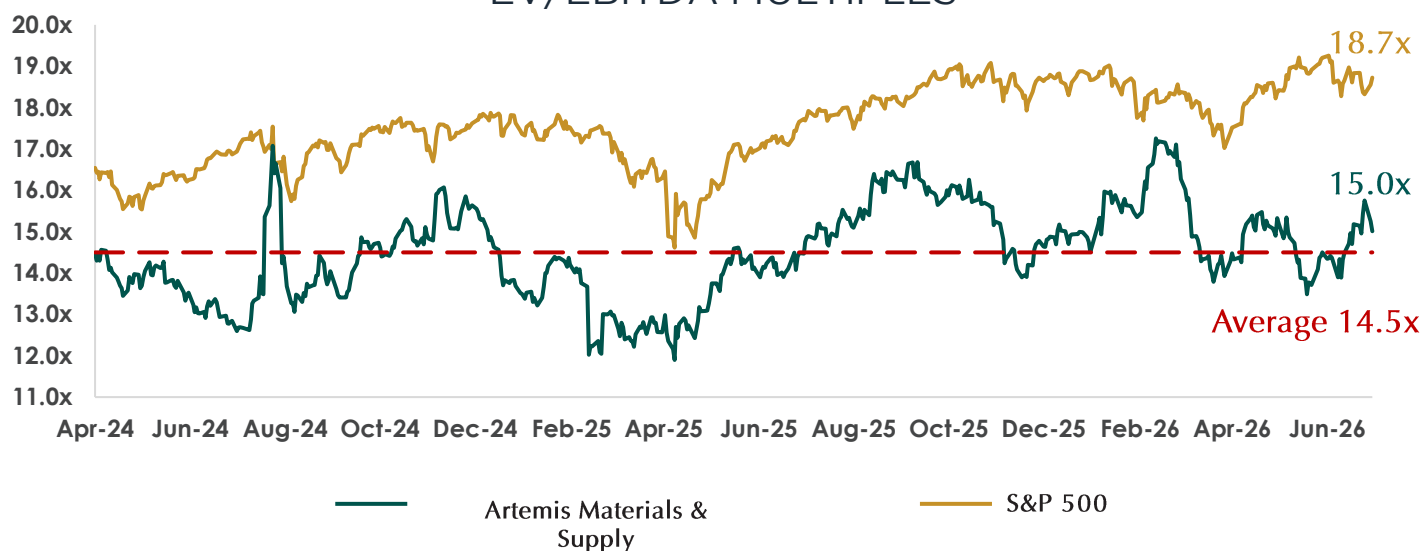
PUBLIC COMPANY ANALYSIS

ARTEMIS MATERIALS & SUPPLY INDEX PERFORMANCE VS S&P

Materials & Supply includes companies involved in procurement, manufacturing, distribution, and supply of construction materials including cement, steel, aggregates, fixtures, and finishing products



EV/EBITDA MULTIPLES



ARTEMIS MATERIALS & SUPPLY INDEX

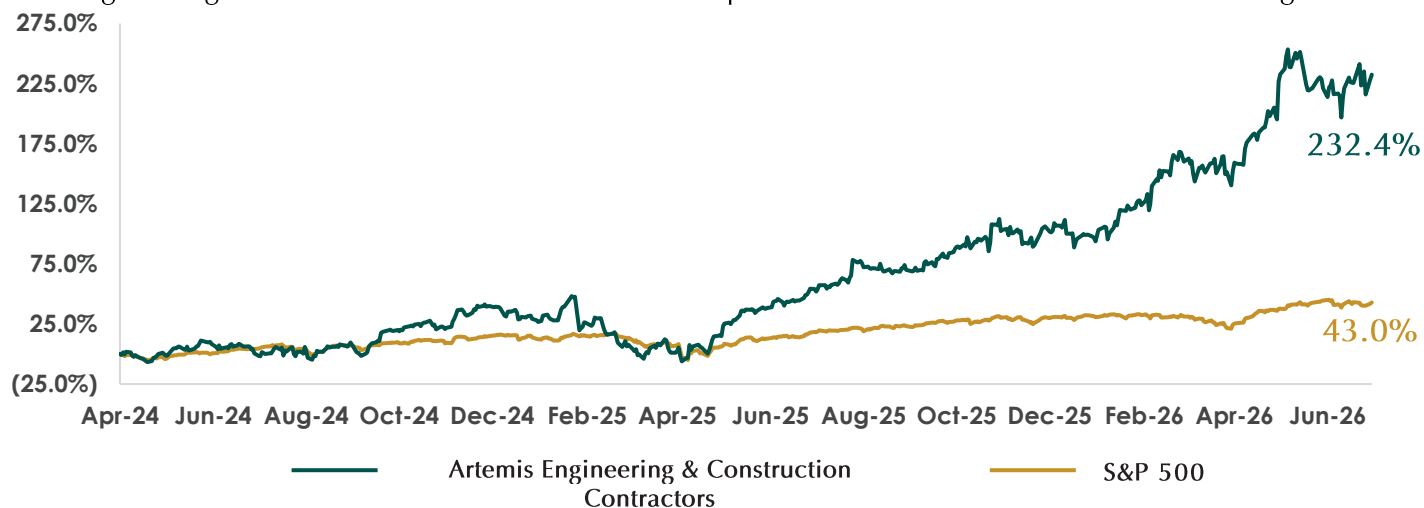
\$ in Millions Except Share Price As of June 30, 2026

COMPANY	TICKER	SHARE PRICE	Market Cap	Enterprise Value	LTM Total Revenue	LTM EBITDA	LTM EBIT	EV/LTM Revenue	EV/LTM EBITDA
Vulcan Materials Company	VMC	\$304.8	\$39,554.5	\$44,630.0	\$8,062.4	\$2,350.6	\$1,618.2	5.4x	17.4x
Martin Marietta Materials	MLM	605.3	36,345.8	41,762.8	6,350.0	2,110.0	1,460.0	6.3x	17.7x
Carlisle Companies	CSL	367.2	14,822.6	16,939.9	4,976.2	1,193.5	995.6	3.4x	13.4x
Builders FirstSource	BLDR	82.3	8,855.4	14,049.0	14,820.2	1,207.9	618.4	1.0x	10.6x
QXO	QXO	15.8	11,467.1	13,380.0	8,558.9	459.3	(127.7)	1.7x	22.5x
Arcosa	ACA	145.4	7,137.6	8,564.1	2,907.5	542.7	317.9	2.9x	15.4x
Eagle Materials	EXP	217.5	6,721.0	8,219.9	2,308.7	728.1	563.4	3.7x	11.1x
Knife River Corporation	KNF	85.1	4,826.9	6,296.5	3,202.7	495.3	288.2	1.9x	11.0x
Titan America SA	TTAM	18.5	3,401.5	3,628.5	1,670.2	360.5	266.1	2.2x	9.8x
Apogee Enterprises	APOG	39.8	830.3	1,073.5	1,400.8	162.8	112.7	0.9x	6.4x
Mean		\$188.2	\$13,396.3	\$15,854.4	\$5,425.8	\$961.1	\$611.3	2.9x	13.5x
Median		\$115.2	\$7,996.5	\$10,972.1	\$4,089.4	\$635.4	\$440.6	2.6x	12.3x

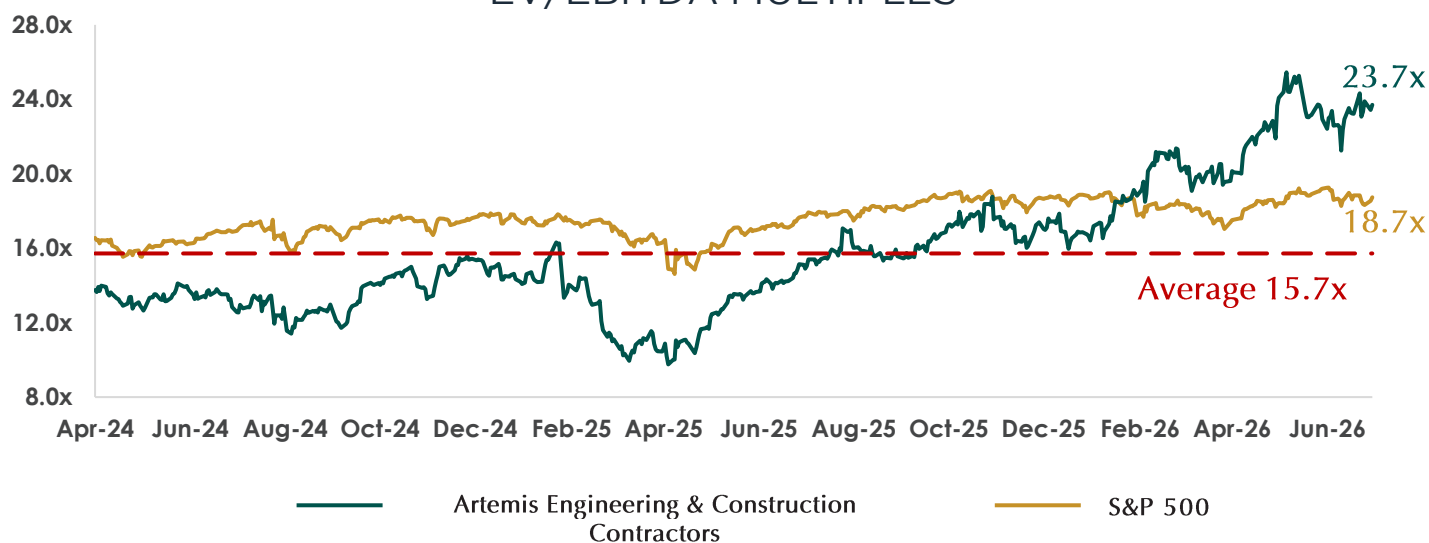
PUBLIC COMPANY ANALYSIS

ARTEMIS ENGINEERING & CONSTRUCTION CONTRACTORS INDEX PERFORMANCE VS S&P

Engineering & Construction Contractors are the companies that execute construction work through contractors



EV/EBITDA MULTIPLES



ARTEMIS ENGINEERING & CONSTRUCTION CONTRACTORS INDEX

COMPANY	TICKER	SHARE PRICE	Market Cap	Enterprise Value	LTM Total Revenue	LTM EBITDA	LTM EBIT	EV/LTM Revenue	EV/LTM EBITDA
Quanta Services	PWR	\$674.0	\$101,146.5	\$107,199.8	\$30,121.2	\$2,659.1	\$1,690.8	3.8x	25.9x
Comfort Systems USA	FIX	1,793.0	63,015.0	62,278.6	10,135.7	1,736.3	1,589.5	6.8x	35.3x
EMCOR Group	EME	787.3	34,987.4	34,588.5	17,747.3	1,850.8	1,653.8	2.1x	15.3x
Dycom Industries	DY	431.0	12,943.6	15,393.4	6,252.1	825.1	502.2	2.8x	19.4x
Everus Construction Group	ECG	143.9	7,342.8	7,430.4	3,956.7	321.4	291.5	2.2x	17.4x
Tutor Perini Corporation	TPC	79.9	4,204.4	3,918.4	5,685.9	276.6	227.9	0.7x	11.7x
Energy Services of America	ESOA	16.7	311.2	338.6	441.0	31.2	16.6	0.9x	6.8x
Mean		\$560.8	\$31,993.0	\$33,021.1	\$10,620.0	\$1,100.1	\$853.2	2.7x	18.8x
Median		\$431.0	\$12,943.6	\$15,393.4	\$6,252.1	\$825.1	\$502.2	2.2x	17.4x

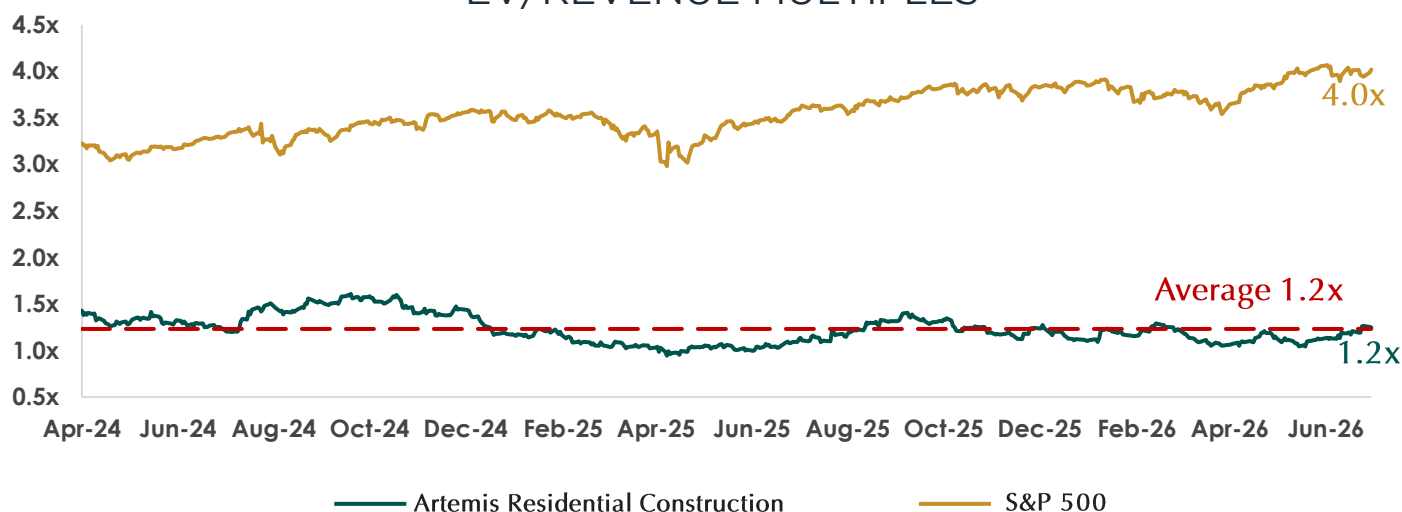
PUBLIC COMPANY ANALYSIS

ARTEMIS RESIDENTIAL CONSTRUCTION INDEX PERFORMANCE VS S&P

Companies offering construction services for residential properties, including single-family homes, multi-family housing, apartments, and other dwelling projects



EV/REVENUE MULTIPLES



ARTEMIS RESIDENTIAL CONSTRUCTION INDEX

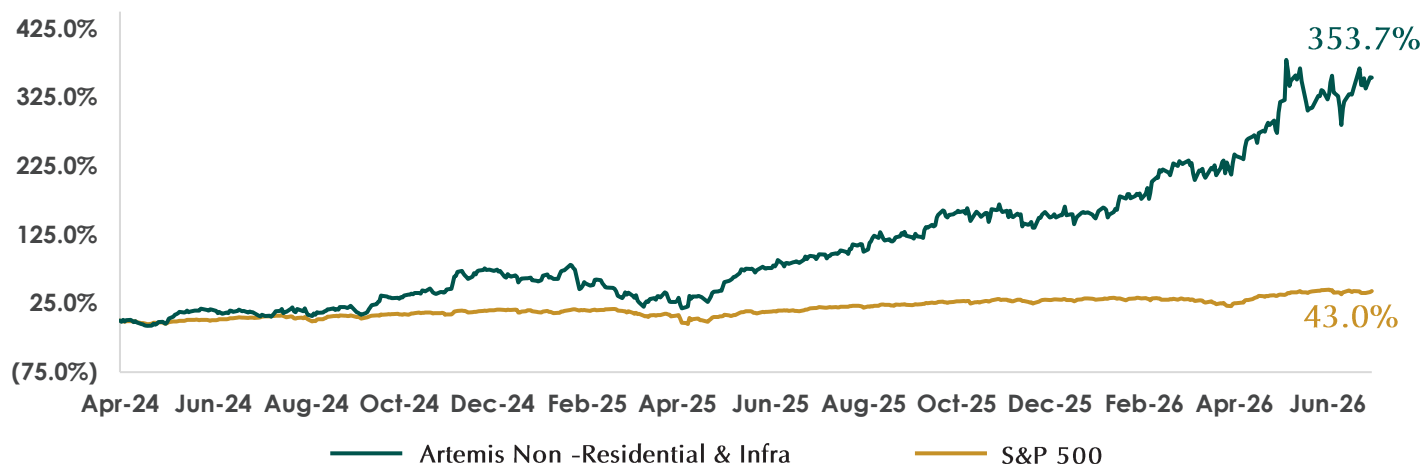
\$ in Millions Except Share Price As of June 30, 2026

COMPANY	TICKER	SHARE PRICE	Market Cap	Enterprise Value	LTM Total Revenue	LTM EBITDA	LTM EBIT	EV/LTM Revenue	EV/LTM EBITDA
D.R. Horton	DHI	\$156.9	\$44,488.0	\$49,786.7	\$33,348.4	\$4,268.6	\$4,160.2	1.5x	11.9x
PulteGroup	PHM	131.4	25,026.1	25,671.5	16,827.9	2,943.5	2,831.2	1.6x	8.9x
Lennar Corporation	LEN	87.7	21,061.9	25,598.5	32,737.2	2,285.5	2,147.6	0.8x	10.1x
Toll Brothers	TOL	155.1	14,500.2	16,328.9	11,045.4	1,808.6	1,730.9	1.6x	9.2x
Taylor Morrison Home	TMHC	71.9	6,712.8	8,482.8	7,612.6	1,055.9	1,014.0	1.1x	7.9x
Dream Finders Homes	DFH	16.4	1,499.4	3,132.8	4,220.8	227.3	210.3	0.8x	12.8x
Century Communities	CCS	67.0	1,927.3	3,387.8	4,004.3	238.5	214.8	0.9x	14.4x
Mean		\$98.0	\$16,459.4	\$18,912.7	\$15,685.2	\$1,832.6	\$1,758.4	1.2x	10.7x
Median		\$87.7	\$14,500.2	\$16,328.9	\$11,045.4	\$1,808.6	\$1,730.9	1.1x	10.1x

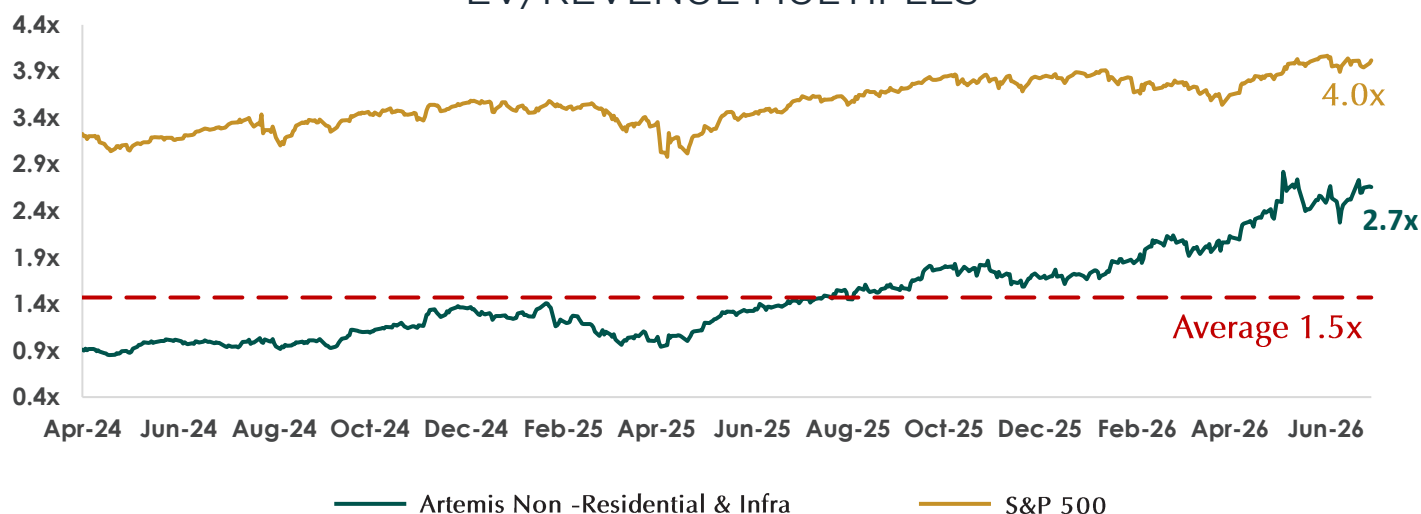
PUBLIC COMPANY ANALYSIS

ARTEMIS NON-RESIDENTIAL & INFRA INDEX PERFORMANCE VS S&P

Non-Residential & Infrastructure Construction encompasses companies that deliver construction services across industrial, infrastructure, civil, and commercial sectors



EV/REVENUE MULTIPLES



ARTEMIS NON-RESIDENTIAL & INFRA CONSTRUCTION INDEX

COMPANY	TICKER	SHARE PRICE	Market Cap	Enterprise Value	LTM Total Revenue	LTM EBITDA	LTM EBIT	EV/LTM Revenue	EV/LTM EBITDA
MasTec	MTZ	\$380.6	\$29,687.0	\$32,553.8	\$15,280.3	\$1,202.4	\$762.3	2.3x	15.8x
Sterling Infrastructure	STRL	717.1	22,005.2	21,841.2	2,884.8	580.8	497.6	8.9x	39.8x
Argan	AGX	725.2	10,167.2	9,203.2	1,041.9	158.2	155.8	9.8x	57.8x
Construction Partners	ROAD	108.1	6,110.8	7,879.4	3,257.8	478.5	307.4	2.6x	15.8x
Granite Construction	GVA	148.4	6,492.4	7,463.0	4,637.3	451.7	277.4	1.7x	15.5x
Primoris Services Corporation	PRIM	90.2	4,893.8	5,460.3	7,486.7	465.9	371.6	0.8x	9.2x
Orion Group Holdings	ORN	14.9	602.7	727.3	879.9	35.7	12.4	0.9x	15.8x
Mean		\$312.1	\$11,422.7	\$12,161.2	\$5,066.9	\$481.9	\$340.6	3.9x	24.2x
Median		\$148.4	\$6,492.4	\$7,879.4	\$3,257.8	\$465.9	\$307.4	2.3x	15.8x

NOTABLE TRANSACTIONS | United States

PRE-CONSTRUCTION SERVICES

\$ in Millions ND - Not Disclosed

DATE	TARGET	BUYER	TEV	TEV/ EBITDA	TEV/ REVENUE	TRANSACTION VALUE
06/26/2026	A.V. Schwan & Associates	MML, RTM Engineering	ND	ND	ND	ND
06/15/2026	Kelly Engineers	Ardurra Group, Littlejohn	ND	ND	ND	ND
04/09/2026	MNK Architects	The Stonewall Group	ND	ND	ND	ND
03/03/2026	Edward Farr Architects	Telge Projects	\$0.2	ND	0.1x	\$0.2
02/16/2026	Architectural Alliance	The Stonewall Group	ND	ND	ND	ND
11/14/2025	Beryl Project Engineering	Beryl Engineering	\$2.7	ND	0.5x	\$2.7
10/15/2025	Baughman & Turner	CivilOne	ND	ND	ND	ND
10/01/2025	Applied Sciences Consulting	Parsons	\$28.1	ND	ND	\$28.1
09/23/2025	Cassetty Architects	Goodwyn Mills Cawood	ND	ND	ND	ND
09/15/2025	Architecture Plus Information	Perkins+Will	\$35.0	ND	ND	\$35.0
09/11/2025	Lescure Engineers	ZenaTech	ND	ND	ND	ND
07/31/2025	Page	Stantec	\$417.3	ND	ND	\$417.3
07/31/2025	AMDG Architects	The Stonewall Group	ND	ND	ND	ND
07/29/2025	Andrews Architects	CPL	ND	ND	ND	ND
07/01/2025	Saxum Engineered Solutions	Lycopodium	\$11.8	ND	ND	\$7.1
05/31/2025	ZGA Architects	Cushing Terrell	ND	ND	ND	ND
05/09/2025	GeoStructures	ICOP	\$126.0	7.1x	1.1x	\$126.0
04/10/2025	Miller Land Surveying	ZenaTech	\$0.9	ND	ND	\$0.9
04/07/2025	Florida Engineering Group	Thomas and Hutton	ND	ND	ND	ND
04/03/2025	Wallace Surveying Corporation	ZenaTech	\$1.3	ND	ND	\$1.3
02/18/2025	David Evans and Associates	AtkinsRéalis Group	\$428.6	ND	1.6x	\$300.0
02/14/2025	UP Engineering	Bowman Consulting	\$3.5	ND	ND	\$3.5

NOTABLE TRANSACTIONS | United States

MATERIALS & SUPPLY

\$ in Millions ND - Not Disclosed

DATE	TARGET	BUYER	TEV	TEV/ EBITDA	TEV/ REVENUE	TRANSACTION VALUE
06/29/2026	Lhoist North America	Martin Marietta	\$13,500.0	17.2x	7.5x	\$13,500.0
06/21/2026	Arcosa	CRH	\$8,732.7	15.6x	3.1x	\$8,500.0
06/09/2026	AMES North America	Ingersoll Tillage, ONCAP	\$261.0	ND	ND	\$261.0
04/01/2026	Kodiak Building Partners	QXO	\$2,250.0	10.7x	0.9x	\$2,250.0
12/15/2025	Foley Products	Commercial Metals	\$1,840.0	ND	ND	\$1,840.0
10/31/2025	OmniMax International	Gibraltar Industries	\$1,335.0	12.1x	2.4x	\$1,335.0
10/10/2025	Brown Machinery Co	GMS	\$13.3	ND	ND	\$13.3
10/09/2025	Foundation Building Materials	Lowe's Companies	\$8,800.0	ND	ND	\$8,800.0
10/01/2025	Bobcat of Connecticut	Brenton Point Capital Partners, Fidus Investment Corp	\$17.0	ND	ND	\$17.0
09/30/2025	Suit-Kote	Colas	\$450.0	ND	ND	\$450.0
09/04/2025	GMS	SRS Distribution	\$5,915.9	14.4x	1.1x	\$5,500.0
07/01/2025	The AZEK Company	James Hardie Industries	\$11,646.2	32.6x	7.7x	\$8,750.0
06/30/2025	Truckee Tahoe Lumber Company & Design Center	Builders Firstsource	ND	ND	ND	ND
06/02/2025	Artisan Design Group	Lowe's Companies	\$1,315.0	ND	0.7x	\$1,315.0
05/31/2025	Johnson Lumber Company	Hancock Lumber	ND	ND	ND	ND
04/29/2025	Beacon Roofing Supply	QXO	\$11,248.3	13.9x	1.2x	\$11,322.6
04/01/2025	Giant Cement Holding	Heidelberg Materials	\$636.5	ND	ND	\$636.5
04/01/2025	Rew Materials	American Securities, CDR, Foundation Building Materials	ND	ND	ND	ND
03/27/2025	Yorkshore Sales and Marketing	BuildDirect	\$0.6	ND	ND	\$0.6
03/07/2025	Strata	Knife River	\$441.3	ND	ND	\$441.3
03/06/2025	Modern Concrete	Big 7 Ventures	\$6.0	ND	ND	\$4.5
02/10/2025	Summit Materials	Quikrete Holdings	\$11,365.5	13.9x	3.0x	\$12,103.1

NOTABLE TRANSACTIONS | United States

ENGINEERING & CONSTRUCTION CONTRACTORS

\$ in Millions ND - Not Disclosed

DATE	TARGET	BUYER	TEV	TEV/ EBITDA	TEV/ REVENUE	TRANSACTION VALUE
06/30/2026	Vannoy Construction	Bouygues Construction	ND	ND	ND	ND
06/01/2026	RS Commercial Construction	New Majority Capital	ND	ND	ND	ND
04/01/2026	Trinity Group Construction	KiNRG	\$8.2	ND	ND	\$8.2
03/31/2026	PayneCrest Electric	Primoris Services Corporation	\$422.0	ND	ND	\$422.0
03/02/2026	Mckee Utility Contractors	MasTec	\$276.0	ND	ND	\$276.0
02/18/2026	A.L. Grading Contractors	Cardinal Civil Contracting	\$245.5	ND	1.5x	\$245.5
02/18/2026	Freese Johnson	Catamount Constructors	ND	ND	ND	ND
02/02/2026	GMJ Paving Company	Construction Partners	\$40.0	ND	ND	\$40.0
01/02/2026	Bowers	Legence	\$475.0	6.6x	0.6x	\$475.0
01/01/2026	Envision Construction	Pappas Roofing & Construction	ND	ND	ND	ND
12/29/2025	Moro Corp	Blackford Capital	\$34.2	ND	ND	\$34.2
12/23/2025	Power Solutions	Dycom Industries	\$1,950.0	ND	2.0x	\$1,950.0
10/31/2025	Regency Electric	Centerfield Capital Partners, MFG Partners	\$43.0	ND	ND	\$43.0
10/27/2025	K2HN Construction	Armko	\$3.8	ND	ND	\$3.8
10/01/2025	Meisner Electric	Comfort Systems USA	\$74.9	ND	ND	\$74.9
10/01/2025	Rci Liquidations	Aviator Paving Company	\$40.0	ND	ND	\$40.0
08/23/2025	Shivam Contracting	Sellwin Traders Limited	\$10.0	ND	ND	\$6.0
07/01/2025	Deep South Electrical Contractors	Golden Triangle Ventures	\$4.0	ND	0.6x	\$4.0
07/01/2025	Pioneer Power	Limbach Holdings	\$66.1	ND	ND	\$66.1
05/30/2025	Page and Associates	Cardinal Civil Contracting	\$10.0	ND	ND	\$10.0
04/30/2025	Hanford ARC	The Dutra Group	ND	ND	ND	ND
01/14/2025	Miller Electric Company	EMCOR Group	\$850.2	ND	ND	\$868.6

NOTABLE TRANSACTIONS | United States

RESIDENTIAL CONSTRUCTION

\$ in Millions ND - Not Disclosed

DATE	TARGET	BUYER	TEV	TEV/ EBITDA	TEV/ REVENUE	TRANSACTION VALUE
05/26/2026	Peachtree Building Group	Eastwood Homes	ND	ND	ND	ND
05/04/2026	United Homes Group	Stanley Martin Homes	\$192.6	ND	0.5x	\$217.0
04/21/2026	Buffington Homes	Toll Brothers	ND	ND	ND	ND
03/19/2026	Sustainable Properties	Global Asset Management	\$3.0	ND	ND	\$3.0
03/12/2026	Wright Homes	Hajime America	\$74.9	ND	1.0x	\$38.2
02/17/2026	JFB Construction Holdings	XTEND Reality Expansion	\$1,500.0	ND	ND	\$1,500.0
08/01/2025	Dorcus Construction Company	Undisclosed Buyers	ND	ND	ND	ND
07/10/2025	Royal Design Build	Story Built Homes	ND	ND	ND	ND
06/30/2025	Superior Home Products	Undisclosed Buyers	ND	ND	ND	ND
03/10/2025	Evermore Homes	Davidson Homes, Searchlight	ND	ND	ND	ND
02/26/2025	Thomas Lawrence Enterprises	Alek Mason	ND	ND	ND	ND
02/24/2025	Musser Home Builders	Parmer Group	ND	ND	ND	ND
02/03/2025	J4 Floors	America's Best Carpet & Tile, Great Range Capital	ND	ND	ND	ND
01/23/2025	Liberty Communities	Dream Finders Homes	\$119.0	ND	ND	\$119.0

NOTABLE TRANSACTIONS | United States

NON-RESIDENTIAL & INFRASTRUCTURE CONSTRUCTION

\$ in Millions ND - Not Disclosed

DATE	TARGET	BUYER	TEV	TEV/ EBITDA	TEV/ REVENUE	TRANSACTION VALUE
06/30/2026	SFV Services	Bed Bath & Beyond	ND	ND	ND	ND
06/09/2026	Stone Ridge Contracting	Sterling Infrastructure	ND	ND	ND	ND
03/31/2026	Beck-Reit and Sons	Barings, Strength Capital, Truesdell	ND	ND	ND	ND
03/31/2026	Blazey Construction Services	Boudreau Pipeline	ND	ND	ND	ND
03/30/2026	Traverse Midstream Partners	ePointZero Holding RSC	\$2,250.0	ND	ND	\$2,250.0
03/17/2026	California Watershed Engineering	Apex Companies, Morgan Stanley	ND	ND	ND	ND
02/03/2026	J.E. McAmis	Orion Group Holdings	\$70.0	ND	ND	\$70.0
01/30/2026	Conco Construction	Crain	ND	ND	ND	ND
10/09/2025	Gulbranson Services	Platinum Equity, TAK Communications	ND	ND	ND	ND
10/01/2025	Higley Construction	Undisclosed Buyers	ND	ND	ND	ND
09/18/2025	Riggs Companies	-	ND	ND	ND	ND
08/07/2025	Bodell Construction	Aecon	ND	ND	ND	ND
08/05/2025	Papich Construction	Granite Construction	\$710.0	ND	ND	\$710.0
07/25/2025	Dynamic Systems	Quanta Services	\$1,668.6	13.9x	1.5x	\$1,668.6
07/08/2025	Progressive Services	TopBuild Corp.	\$810.0	9.1x	1.9x	\$810.0
05/16/2025	Atlantic Power Constructors	BBC Electrical Services, Neos Partners	ND	ND	ND	ND
04/18/2025	Bay Line Construction	Quanta Services	ND	ND	ND	ND
04/17/2025	Kelchner	Eagle Private Capital, Strength Capital	\$30.0	ND	ND	\$30.0
04/14/2025	Atlantic Constructors	L Capital, Stellex Capital Management, TriplePoint MEP	ND	ND	ND	ND
03/14/2025	Raw Resources	J Small Investments	\$40.0	ND	ND	\$40.0
03/05/2025	Lionmark Construction Companies	Breedon Group	\$177.2	5.7x	0.7x	\$177.2
02/13/2025	DynaGrid Construction Group	Macquarie Asset Management	\$23.5	ND	ND	\$23.5

