



INDUSTRIAL & INFRASTRUCTURE SERVICES REPORT

Explore M&A Activity, Capital Market
Conditions and Current Trends for the
Industrial & Infrastructure Services
Industry

2H 2024

SDRVentures

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INDUSTRIAL & INFRASTRUCTURE SERVICES 2H24: WHAT TO KNOW

- ❑ When you combine urgent demand and plenty of money, anyone in the business of meeting that demand is in a pretty good place. That's where the infrastructure field is sitting, between an overburdened American infrastructure system and a big pot of federal money.
- ❑ Don't overlook the "unnoticed" parts of the transportation network we use every day. How often do you think about traffic lights (other than cursing them) without thinking of what life would be like without them? These little niches hold value.
- ❑ From airports to bridges to highways to broadband internet, money is finally getting out the door and into the hands of the companies that build and maintain the things everyone depends on every day.

An Infrastructure Crisis, Federal Funding, and Investors Walk Into a Bar

In the second half of 2024, niche infrastructure service providers—such as traffic light installers, road repair contractors, and traffic control providers—find themselves in a unique position. Fueled by a drastic need for road and infrastructure improvement and maintenance and a surge in government funding and private equity investment, these businesses are in demand. It's estimated 43% of American roads are in poor or mediocre condition, and about 7% of American bridges (more than 42,000) are in poor condition. Bad roads kill people and strangle the economy. In 2007, 13 people died when a Minneapolis interstate bridge collapsed. More than 18,000 bridges have poor superstructure condition, the part of the bridge that holds it up. And it's not just neglect, climate change – including heat and rain – is accelerating wear and tear on roads and bridges, and city roads are flooding more frequently due to overwhelmed drainage systems. In September, Hurricane Helene badly damaged two interstate highways linking western North Carolina to Tennessee, leading to closures and repairs expected to last for months.^{1,2,3,4,5,6}

State and local governments spend about \$180 billion annually on infrastructure needs, but it's not enough. There's an estimated \$435 billion backlog. Finally there is hope for the country's long-neglected infrastructure, a cash injection under the 2021 Bipartisan Infrastructure Law, the largest long-term investment in infrastructure ever. The law's \$550 billion continues to flow for infrastructure projects, including in roads, bridges, and mass transit, and water infrastructure.

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ABOUT SDR

Established in 2002, SDR Ventures has developed deep M&A and capital transaction knowledge and expertise. SDR offers transaction advisory, private capital formation and business consulting services across a wide range of industries. We serve business owners and operators of privately held companies and provide them with a professional-class experience.

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Government billions spells good news for the companies that demolish and pave and weld and design and upgrade and maintain every facet of our transportation web, from city streets to interstate highways, airport runways to traffic signals, and from the companies that supply barricades to the civil engineering firms that design safe bridges and direct flood mitigation.^{2,7,8,9}

We've got demand on a massive scale, guaranteed federal money to fund it, and the need for contractors and companies across a swath of specialties. And then we've got ready-made companies wrestling with rising materials costs and labor shortages in search of capital. Sounds like the perfect time to pair smaller and mid-sized infrastructure companies with investors and larger companies eager to expand. Private equity is interested. Money management powerhouses like BlackRock are looking for opportunities (see BlackRock's \$12.5 billion acquisition of the private equity firm Global Infrastructure Partners). It all makes for an intriguing environment for those looking to buy, sell, or expand in the industrial and infrastructure services sector.^{10,11,12,13,14}

Thinking About the Services Nobody Thinks About

Physical infrastructure is a broad field. But we don't have to be intimidated by the daunting thought of a \$73 billion contract to rebuild the Francis Scott Key Bridge in Baltimore. How much time do most people think about, say, traffic signals. Not much, until they're gone. Try navigating an intersection after a hurricane has ripped down traffic signals throughout Houston, because that just happened and the result, as the police chief said, was "catastrophic." The humble and unsung field of replacing, repairing, upgrading, and maintaining traffic signals is expected to enjoy a massive compound annual growth rate (CAGR) of 56% reaching \$98.37 billion in 2029, according to one industry estimate. The market is driven by advanced technologies, smarter signal management, urbanization, and higher traffic volume. Today's traffic management tools include agile traffic information boards, dynamic and variable toll and express lane pricing, and the introduction of solar powered and energy-efficient LED signaling. New York City started 2025 with automated "congestion pricing" with tolls to enter downtown Manhattan that vary by time of day.^{15,16,17,18,19,20}

And the industry is fractured. One report's list of "major players" included 30 companies, along with countless others most have never heard of. Although to be fair, there are some household names amid the biggest players including Siemens and Johnson Controls. Meanwhile, demand is impacted by a range of factors and development. It's not just about storm damage or toll pricing. As cities grow "smarter" and seek to reduce greenhouse gasses through better traffic management, technology is moving toward video capabilities, automatic pedestrian and bike identification, Wi-Fi connectivity, connected vehicles, and congestion sensing. Smoother traffic, shorter commutes, lower emissions, safer travel, AI-powered data management, and better workplace productivity are all on the table. And we just called the traffic signal "humble?"^{21,22,23}

Keep on Truckin' (and Driving and Flying and Walking and Cycling)

After looking at one sector, intelligent traffic management, we can pull out for a wider view of infrastructure. This is a broad sector that involves municipal utilities, correctional facilities, airports, rail, roads, bridges, powerline distribution, and even the focus green urban infrastructure (parks, forests, rooftop greening). And investment flows from a range of investors, from the state, local, and federal governments, sovereign wealth funds, pension funds, private equity, and even high net worth individuals. Investing in something everyone needs, everyone pays for, and everyone uses seems like a logical bet. Private equity in 2024 was busy raising billions to get into broadband internet expansion (yes, it's covered in the Bipartisan Infrastructure Law) as PE investment in infrastructure projects was expected to reach \$1.9 trillion by 2026, surging past real-estate investment as a sector.^{24,25,26}

When private equity investors eye infrastructure companies, they are looking at the public contracts that come with them. When a contract is awarded, the payment is generally backed by the public and less subject to market volatility. As the global investment giant Brookfield reports, it's "certainty during uncertain times." Brookfield, with more than \$1 trillion of assets under management, notes "Infrastructure assets generally provide predictable long-term cash flows ... Essential services included in infrastructure often offer protected recurring revenue."



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During 2024, in New York, the governor awarded a \$44 million contract to Union Concrete and Construction Corp. to replace a bridge in Buffalo. In North Carolina, the Department of Transportation awarded a \$249 million contract to Charlotte-based Blythe Development to alleviate a traffic choked two-lane route to a northern suburb after 40 years of complaints. And in Oklahoma the state awarded a \$30 million contract to an in-state construction company to rebuild a road with "critical traffic needs" near a new Native American casino attracting out-of-state visitors. Real money out the door and into the hands of contractors.^{27,28,29,30,31,32}

Rubber, Meet Road: Mergers & Acquisitions

- ❑ Road striping was hot in 2024. In September, RoadSafe Traffic Systems acquired All Star Striping, a specialized pavement marking operation focused on complex airport and highway pavement projects in the American Southwest. High Star Traffic, backed by the private equity firm Hastings Equity, started the year with the acquisition of Superior Road Striping, a Chicago-area line striping and reflective marker installation firm. While over in Europe, in August Saferoad, operating in Poland and Scandinavia, acquired the Lithuanian road striping and marking business UAB GATAS.^{33,34,35}
- ❑ In October, multi-disciplinary consulting firm Bowman, involved in a range of real estate, energy, infrastructure, and environmental management sectors, acquired Washington state-based Exeltech Consulting, Inc. Exeltech specializes in bridge design, transportation planning, civil engineering, and construction management in transportation infrastructure, transit facilities, ports and harbors, waterfront developments, building structures, and storm drainage and utility systems.³⁶
- ❑ To put a finishing point on 2H24, AWP Safety (formerly Area Wide Protective) acquired three traffic control companies, Texas-based Site Barricades, Oregon's Integrity Traffic, and Colorado's WS Barricade. Terms were not disclosed. Officials involved in the deal report the acquisitions further broaden AWP's footprint across the west, especially in Texas where leaders are intent on hardening and maintaining the state's power grid. AWP boasts one of the largest family of traffic safety brands. In 2019, SDR Ventures served as the sell side advisor to Northern Colorado Traffic Control when it was sold to AWP.^{37,38,39}

The Road Ahead, Paved With ... Well ... Pavement

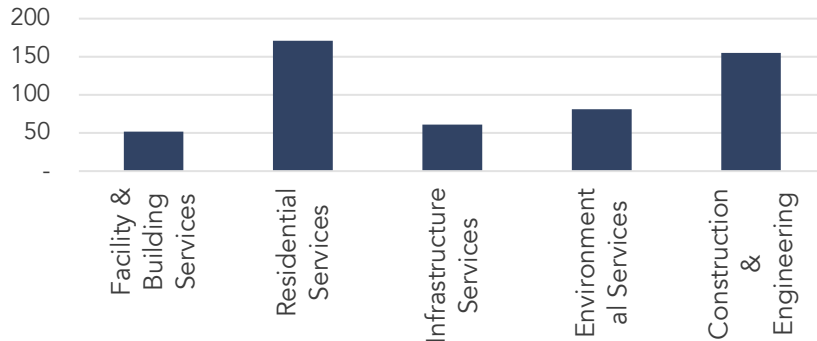
For the infrastructure industry, the signs of prosperity and optimism are everywhere. They read: "Expect Delays," "Road Closed," and "Detour." Behold the orange cones of hope. Some 40,000 projects have been funded through the Infrastructure Law, and money is making it to the companies that do the work the country needs. And despite a change of leadership at the White House, observers don't expect the faucet to be turned off. After all, it is the Bipartisan Infrastructure Law, and elected officials on both sides of the aisle like to bring home something for their districts. Recall during his first term, President Trump repeatedly talked up infrastructure investment. As for investors, who doesn't like recurring revenue from dependable, deep pockets.^{40,41,42}

Despite some labor shortages, the construction industry overall employed 8.3 million people, its highest ever, and a federal infusion of cash both through the Infrastructure Law and the CHIPS Act are being put to work. We believe there is reason for optimism, opportunity for smaller companies to realize strong valuations through rollups, and opportunities for middle-market players to scale through acquisitions. And we all knew somehow the 2H24 review would include something about AI. It's everywhere. In transportation infrastructure we're looking at developments in early design flaw detection, project and budget management solutions, and even autonomous construction equipment. Let's build something.^{43,44}

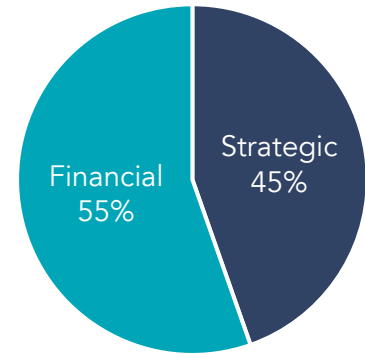


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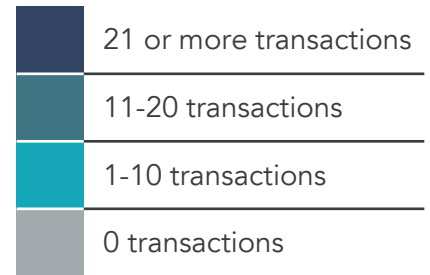
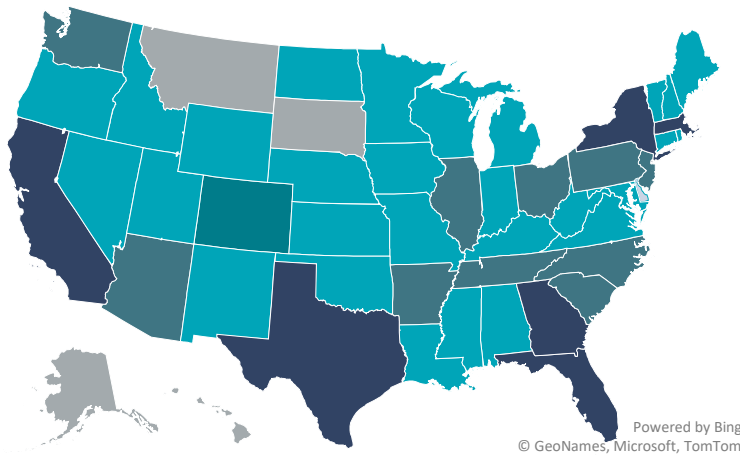
TRANSACTIONS BY SEGMENT



TRANSACTIONS BY TYPE



TRANSACTIONS BY LOCATION



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TRANSACTION ACTIVITY

| Date | Target | Buyer(s) | Segment | Amount (\$ in Mil) | TEV/ Rev | TEV/ EBITDA |
|----------|--|-------------------------------|----------------------------|--------------------|----------|-------------|
| 12/1/24 | Concrete Protection & Restoration | KLH Capital | Environmental Services | - | - | - |
| 11/11/24 | Sila Services | The Goldman Sachs Group | Residential Services | 1,500.00 | - | - |
| 11/4/24 | Stericycle | Waste Management | Environmental Services | 7,165.70 | 2.7x | 21.8x |
| 11/1/24 | Barclay Water Management | Ecolab | Environmental Services | - | - | - |
| 9/13/24 | Lendlease | Consigli Construction Company | Residential Services | 1,800.00 | - | - |
| 9/1/24 | Hartwell Environmental | DXP Enterprises | Environmental Services | 30.00 | 1.6x | - |
| 8/5/24 | New Mexico Gas Company | Bernhard Capital Partners | Infrastructure Services | 1,252.00 | - | - |
| 7/17/24 | Cupertino Electric | Quanta Services | Construction & Engineering | 1,500.00 | 0.7x | 9.1x |
| 7/11/24 | Soil-Away Cleaning and Restoration Service | Insurcomm, Summit Partners | Environmental Services | - | - | - |

If You Are a Business Owner Looking for Additional Transaction Activity Within Your Industry, Please Call Our Offices at 720.221.9220.

Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only and is not all-inclusive. Nevertheless, they are typically representative of the industry.



INDUSTRIAL & INFRASTRUCTURE SERVICES REPORT

ACTIVE BUYERS

MOST ACTIVE STRATEGIC BUYERS

| FIRM | RECENT SUBSIDIARY ACQUISITIONS | | | |
|------|--------------------------------|----------------------|--|--|
| | | | | |
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| | | Tatum Insulation III | | |
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| FIRM | RECENT SUBSIDIARY ACQUISITIONS | | | |
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Source: PitchBook Financial Data and Analytics

Note: This data represents recorded transactions only and is not all-inclusive. Nevertheless, they are typically representative of the industry.

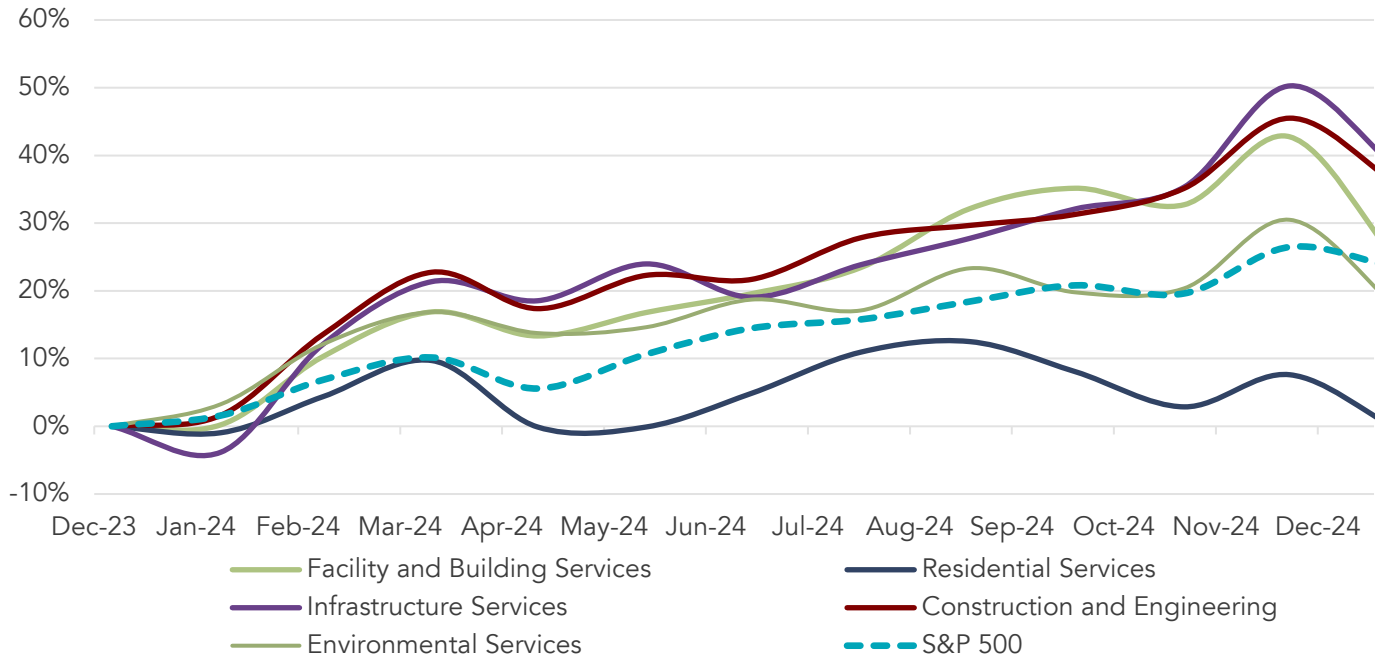


INDUSTRIAL & INFRASTRUCTURE SERVICES REPORT

PUBLIC BASKET

INDUSTRIAL & INFRASTRUCTURE SERVICES SEGMENTS VS. S&P 500

Segment Market Cap Performance – Trailing 12 Months



FACILITY AND BUILDING SERVICES

| Company Name | Symbol | Market Stats | | | | | Operating Stats | | LTM Multiples | | | NTM Multiples | |
|---------------------|--------|------------------------|------------|------------|------------|-------------------|---------------------|---------------|---------------|-------------|------------|------------------|-----------------|
| | | Market Cap (\$ in Mil) | Price (\$) | LTM Change | YTD Change | % of 52 Week High | Est. Revenue Growth | EBITDA Margin | TEV/ Rev | TEV/ EBITDA | Price/ EPS | TEV/ NTM Revenue | TEV/ NTM EBITDA |
| Cintas | CTAS | \$ 73,683 | \$ 182.70 | (10.4%) | 21.3% | 80.1% | 9.2% | 26.4% | 7.7x | 28.4x | 44.0x | 7.2x | 25.8x |
| Ecolab | ECL | 66,350 | 234.32 | (7.6%) | 18.1% | 89.2% | 3.7% | 24.2% | 4.7x | 19.3x | 32.9x | 4.5x | 19.1x |
| Comfort Systems USA | FIX | 15,093 | 424.06 | 8.9% | 106.2% | 83.0% | 17.4% | 11.1% | 2.3x | 20.7x | 32.4x | 2.0x | 16.3x |
| Aramark | ARMK | 9,883 | 37.31 | (2.2%) | 32.8% | 87.8% | 8.7% | 6.7% | 0.8x | 12.6x | 37.7x | 0.8x | 10.2x |
| ABM Industries | ABM | 3,184 | 51.18 | (0.9%) | 14.2% | 85.6% | 2.1% | 3.9% | 0.5x | 14.1x | 40.0x | 0.5x | 8.8x |
| Segment Average | | | | (2.4%) | 38.5% | 85.2% | 8.2% | 14.5% | 3.2x | 19.0x | 37.4x | 3.0x | 16.1x |
| Segment Median | | | | (2.2%) | 21.3% | 85.6% | 8.7% | 11.1% | 2.3x | 19.3x | 37.7x | 2.0x | 16.3x |

RESIDENTIAL SERVICES

| Company Name | Symbol | Market Stats | | | | | Operating Stats | | LTM Multiples | | | NTM Multiples | |
|-----------------------------|--------|------------------------|------------|------------|------------|-------------------|---------------------|---------------|---------------|-------------|------------|------------------|-----------------|
| | | Market Cap (\$ in Mil) | Price (\$) | LTM Change | YTD Change | % of 52 Week High | Est. Revenue Growth | EBITDA Margin | TEV/ Rev | TEV/ EBITDA | Price/ EPS | TEV/ NTM Revenue | TEV/ NTM EBITDA |
| Rollins | ROL | \$ 22,448 | \$ 46.35 | (8.2%) | 6.1% | 88.9% | 10.6% | 23.3% | 7.0x | 30.1x | 47.8x | 6.3x | 26.7x |
| Rentokil Initial | RTO | 12,631 | 5.03 | 2.6% | (10.4%) | 75.1% | 1.3% | 21.3% | 2.4x | 11.5x | 25.8x | 2.4x | 11.2x |
| FirstService | FSV | 8,188 | 181.43 | (0.2%) | 11.8% | 91.5% | 13.4% | 9.1% | 2.0x | 22.1x | NM | 1.8x | 17.7x |
| Chemed | CHE | 7,938 | 529.80 | (10.6%) | (9.4%) | 80.9% | 8.8% | 18.7% | 3.3x | 17.7x | 26.8x | 3.0x | 14.4x |
| Installed Building Products | IBP | 4,888 | 175.25 | (29.0%) | (4.1%) | 62.4% | 4.7% | 17.6% | 1.9x | 10.6x | 19.5x | 1.8x | 10.3x |
| Segment Average | | | | (9.1%) | (1.2%) | 79.8% | 7.8% | 18.0% | 3.3x | 18.4x | 29.9x | 3.1x | 16.1x |
| Segment Median | | | | (8.2%) | (4.1%) | 80.9% | 8.8% | 18.7% | 2.4x | 17.7x | 26.3x | 2.4x | 14.4x |

Source: PitchBook Financial Data and Analytics



INDUSTRIAL & INFRASTRUCTURE SERVICES REPORT

PUBLIC BASKET (CONTINUED)

INFRASTRUCTURE SERVICES

| Company Name | Symbol | Market Stats | | | | | Operating Stats | | LTM Multiples | | | NTM Multiples | |
|------------------|--------|------------------------|------------|------------|------------|-------------------|---------------------|---------------|---------------|-------------|------------|------------------|-----------------|
| | | Market Cap (\$ in Mil) | Price (\$) | LTM Change | YTD Change | % of 52 Week High | Est. Revenue Growth | EBITDA Margin | TEV/ Rev | TEV/ EBITDA | Price/ EPS | TEV/ NTM Revenue | TEV/ NTM EBITDA |
| Emcor Group | EME | \$ 20,880 | \$ 453.90 | 6.0% | 110.7% | 85.3% | 10.6% | 9.7% | 1.4x | 14.7x | 23.1x | 1.3x | 12.7x |
| AECOM | ACM | 16,571 | 106.82 | 4.1% | 15.6% | 90.1% | (52.3%) | 6.4% | 1.0x | 15.4x | 28.8x | 2.1x | 13.2x |
| Jacobs Solutions | J | 16,571 | 133.62 | 1.2% | 23.3% | 88.8% | 7.7% | 10.6% | 1.6x | 15.0x | 27.9x | 1.5x | 14.8x |
| Quanta Services | PWR | 14,150 | 316.05 | 6.8% | 46.5% | 90.3% | 16.9% | 8.5% | 2.2x | 26.2x | 58.4x | 1.9x | 19.4x |
| MasTec | MTZ | 10,787 | 136.14 | 11.4% | 79.8% | 90.7% | 9.2% | 7.4% | 1.1x | 14.7x | NM | 1.0x | 11.9x |
| Stantec | STN | 8,964 | 78.58 | (2.1%) | (2.3%) | 88.5% | (16.0%) | 12.1% | 2.0x | 16.8x | 35.9x | 2.4x | 14.1x |
| Segment Average | | | | 4.6% | 45.6% | 88.9% | (4.0%) | 9.1% | 1.6x | 17.1x | 34.8x | 1.7x | 14.4x |
| Segment Median | | | | 5.1% | 34.9% | 89.4% | 8.5% | 9.1% | 1.5x | 15.2x | 28.8x | 1.7x | 13.6x |

ENVIRONMENTAL SERVICES

| Company Name | Symbol | Market Stats | | | | | Operating Stats | | LTM Multiples | | | NTM Multiples | |
|-----------------------|--------|------------------------|------------|------------|------------|-------------------|---------------------|---------------|---------------|-------------|------------|------------------|-----------------|
| | | Market Cap (\$ in Mil) | Price (\$) | LTM Change | YTD Change | % of 52 Week High | Est. Revenue Growth | EBITDA Margin | TEV/ Rev | TEV/ EBITDA | Price/ EPS | TEV/ NTM Revenue | TEV/ NTM EBITDA |
| Waste Management | WM | \$ 80,992 | \$ 201.79 | (3.0%) | 12.7% | 87.6% | 20.0% | 28.4% | 4.5x | 16.0x | 30.8x | 3.8x | 12.9x |
| Republic Services | RSG | 63,000 | 201.18 | (0.0%) | 22.0% | 91.2% | 7.1% | 29.4% | 4.8x | 16.3x | 32.2x | 4.5x | 14.4x |
| Waste Connections | WCN | 44,269 | 171.58 | (3.5%) | 14.9% | 88.1% | 9.7% | 29.9% | 6.1x | 20.2x | 47.1x | 5.5x | 16.6x |
| Clean Harbors | CLH | 12,404 | 230.14 | (4.5%) | 31.9% | 86.2% | 7.6% | 18.5% | 2.6x | 13.8x | 30.0x | 2.4x | 12.3x |
| Casella Waste Systems | CWST | 6,699 | 105.81 | 7.4% | 23.8% | 92.1% | 17.6% | 19.6% | 4.9x | 24.9x | NM | 4.2x | 17.6x |
| Segment Average | | | | (0.7%) | 21.1% | 89.0% | 12.4% | 25.2% | 4.6x | 18.2x | 35.0x | 4.1x | 14.7x |
| Segment Median | | | | (3.0%) | 22.0% | 88.1% | 9.7% | 28.4% | 4.8x | 16.3x | 31.5x | 4.2x | 14.4x |

CONSTRUCTION & ENGINEERING

| Company Name | Symbol | Market Stats | | | | | Operating Stats | | LTM Multiples | | | NTM Multiples | |
|------------------|--------|------------------------|------------|------------|------------|-------------------|---------------------|---------------|---------------|-------------|------------|------------------|-----------------|
| | | Market Cap (\$ in Mil) | Price (\$) | LTM Change | YTD Change | % of 52 Week High | Est. Revenue Growth | EBITDA Margin | TEV/ Rev | TEV/ EBITDA | Price/ EPS | TEV/ NTM Revenue | TEV/ NTM EBITDA |
| WSP Global | WSP | \$ 22,974 | \$ 176.26 | (0.3%) | 25.6% | 94.9% | (13.5%) | 12.4% | 2.3x | 18.6x | 46.6x | 2.7x | 14.6x |
| Emcor Group | EME | 20,880 | 453.90 | 6.0% | 110.7% | 85.3% | 10.6% | 9.7% | 1.4x | 14.7x | 23.1x | 1.3x | 12.7x |
| Jacobs Solutions | J | 16,571 | 133.62 | 1.2% | 23.3% | 88.8% | 7.7% | 10.6% | 1.6x | 15.0x | 27.9x | 1.5x | 14.8x |
| MasTec | MTZ | 10,787 | 136.14 | 11.4% | 79.8% | 90.7% | 9.2% | 7.4% | 1.1x | 14.7x | NM | 1.0x | 11.9x |
| Stantec | STN | 8,964 | 78.58 | (2.1%) | (2.3%) | 88.5% | (16.0%) | 12.1% | 2.0x | 16.8x | 35.9x | 2.4x | 14.1x |
| Fluor | FLR | 8,459 | 49.32 | 5.1% | 25.9% | 82.1% | 10.8% | 2.0% | 0.4x | 20.7x | 34.0x | 0.4x | 10.3x |
| Tutor Perini | TPC | 1,269 | 24.20 | (8.8%) | 165.9% | 70.0% | 16.5% | 0.7% | 0.4x | NM | NM | 0.3x | 6.1x |
| Segment Average | | | | 1.8% | 61.3% | 85.7% | 3.6% | 7.9% | 1.3x | 16.7x | 33.5x | 1.4x | 12.1x |
| Segment Median | | | | 1.2% | 25.9% | 88.5% | 9.2% | 9.7% | 1.4x | 15.9x | 34.0x | 1.3x | 12.7x |

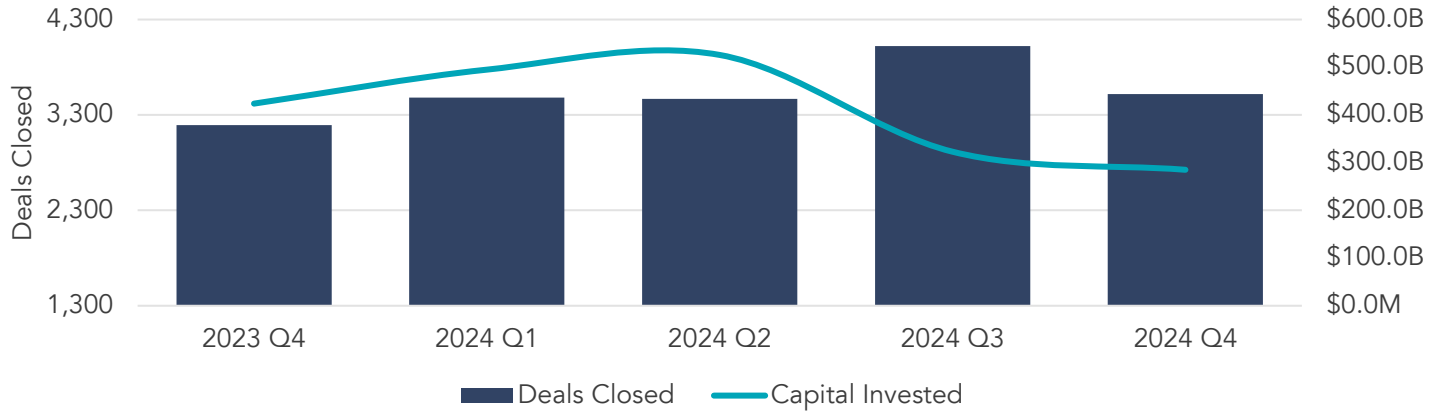
Source: PitchBook Financial Data and Analytics



INDUSTRIAL & INFRASTRUCTURE SERVICES REPORT

U.S. M&A ACTIVITY SNAPSHOT

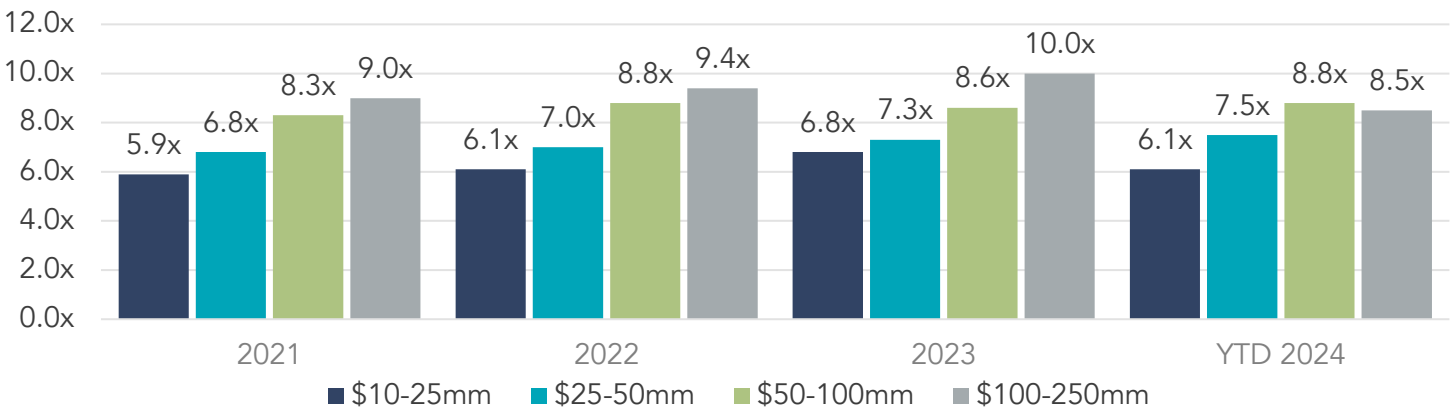
OVERALL U.S. M&A ACTIVITY



Source: PitchBook Financial Data and Analytics

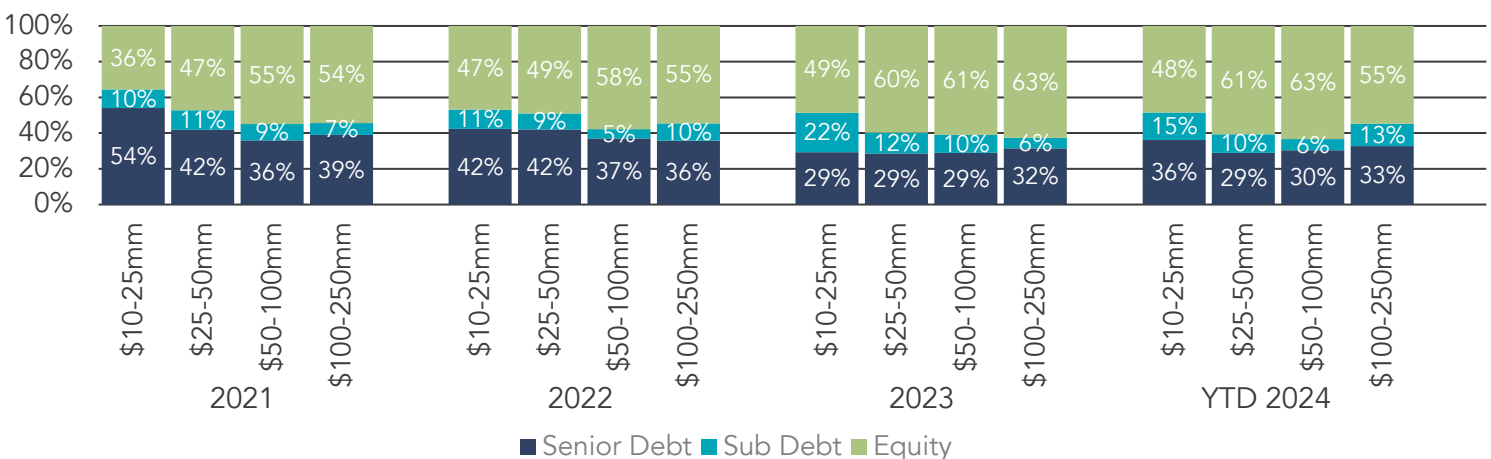
LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTION MULTIPLES

EBITDA Multiples By Transaction Size



Source: GF Data®

CAPITAL BREAKDOWN – LOWER MIDDLE MARKET PRIVATE EQUITY TRANSACTIONS



Note: The most current source of GF Data is as of November 2024.

Source: GF Data®



INDUSTRIAL & INFRASTRUCTURE SERVICES REPORT

COMPREHENSIVE INDUSTRIAL & INFRASTRUCTURE SERVICES EXPERTISE

Our robust experience in the Industrial & Infrastructure Services Industry makes us an ideal fit to help identify and execute the right M&A options for your business. Through buy-side analysis, sell-side execution, or private capital formation, we can help you maximize the potential of your company and take advantage of the many opportunities that this industry has to offer.

Our Industrial & Infrastructure Services investment banking expertise includes the following segments:

- ☐ Facility & Building Services
- ☐ Residential Services
- ☐ Public Infrastructure Services
- ☐ Environmental Services
- ☐ Architectural & Engineering

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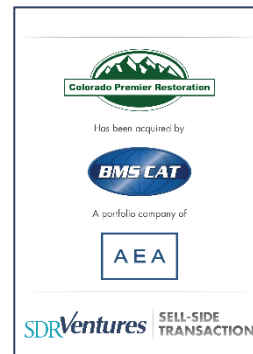
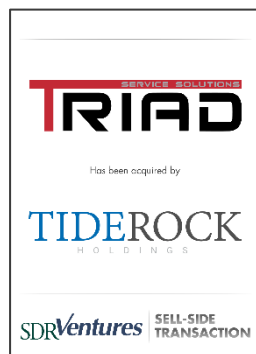
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SELECT TRANSACTION EXPERIENCE

SDR has completed numerous transactions types throughout the Business Services Industry, including:



SDR SERVICE OFFERINGS



SELL-SIDE ADVISORY



PRIVATE CAPITAL FORMATION



BUY-SIDE ADVISORY



EXIT PREPARATION



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