

Introduction

We are pleased to share our Construction Industry Multiples Valuation Update for Q1 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' strategic objectives in a range of transactions including Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures, among other corporate finance and strategy consulting services.

Over the course of 23+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our Construction Industry clients that are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms and family-owned businesses across a wide range of industries.



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Seale & Associates

SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

CEMEX

TARGET: Concrete Pumping Business
TRANSACTION TYPE: Divestiture advisory

INDUSTRIES: Construction and Building Products

GEOGRAPHY: Monterrey, Mexico

SITUATION

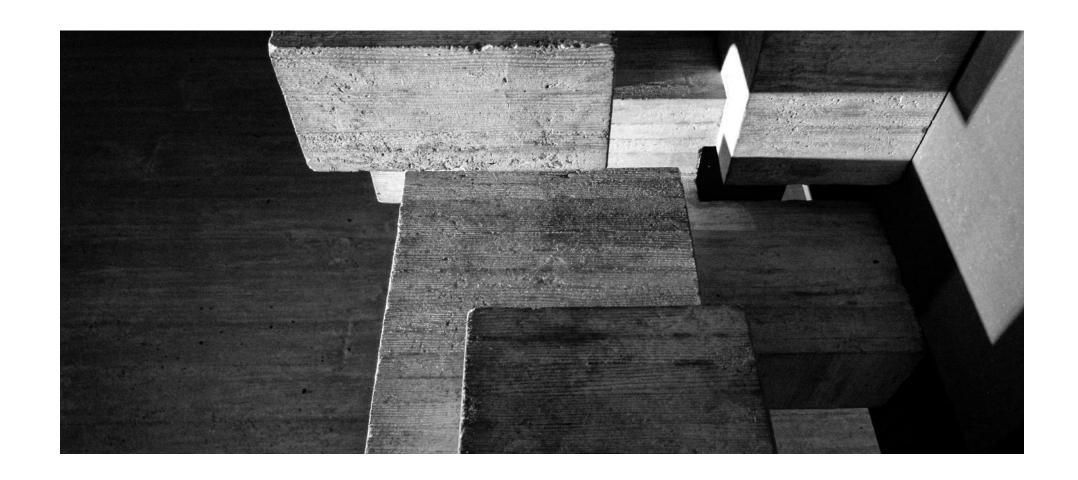
Seale & Associates acted as exclusive financial advisor to CEMEX (BMV:CEMEX CPO) in the divestiture of its Concrete Pumping Business to Pumping Team. The announced transaction value was US\$109 million, including US\$80 million at closing and an additional US\$29 million in purchase price contingent on future performance targets.

SEALE & ASSOCIATES' APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers. Seale's disciplined approach allowed our client to maintain momentum and negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

OUTCOME

The process resulted in the successful acquisition of CEMEX's Concrete Pumping Business by Pumping Team, which will become the supplier of ready-mix concrete pumping to CEMEX and its customers in Mexico.





has sold

its Concrete Pumping
Business

to



"We are pleased to have been able to represent CEMEX in this strategic divestiture of its concrete pumping business in Mexico.

We wish the new owners of the Pumping Team and Nexxus Capital business every success.

We look forward to maintaining a long-term win-win relationship in their business relationship with CEMEX."

Sergio Garcia del Bosque, Managing Director, Seale & Associates SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

FANOSA

TARGET: Fanosa, S.A. de C.V. ("FANOSA")
TRANSACTION TYPE: Divestiture advisory

INDUSTRIES: Construction and Building Products

GEOGRAPHY: Hermosillo, Mexico

SITUATION

Seale & Associates acted as exclusive financial advisor to the Shareholders of Fanosa, S.A. de C.V. ("FANOSA"), a leading provider of solutions for the construction market on the sale of its business to Grupo Lamosa S.A.B. de C.V. (BMV: LAMOSA).

SEALE & ASSOCIATES' APPROACH

Seale managed a competitive process. Seale's disciplined approach allowed our client to maintain momentum and negotiating leverage throughout the process and ensure closing at a premium value and favorable terms.

OUTCOME

The process resulted in the successful acquisition of FANOSA by Grupo Lamosa strengthening the growth and diversification strategy that can create a more integral product offering focused on providing sustainable solutions for the construction market.





has been acquired by



"FANOSA has built a great platform for the production and distribution of expanded polystyrene products with tremendous success in Mexico and the U.S. We congratulate our client and the employees of FANOSA and we wish them continued success and growth after the acquisition by LAMOSA."

Sergio Garcia del Bosque, Managing Director, Seale & Associates

CONSTRUCTION Q1 2023

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Construction Global Comparable Public Companies

			Market	Enterprise	Revenue	EBITDA	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023	
Company		Country	Cap. US\$M	Value US\$M	US\$M	Margin	2021	2022	EV/ EBITDA	EV/ Revenue
ACS, Actividades de Construcción y Servicios, S.A.	ACS ₂	ESP	\$8,235	\$9,859	\$35,925	2.1%	9.1x	4.4x	7.0x	0.3x
AECOM	AECOM	USA	\$11,716	\$13,653	\$13,264	6.7%	10.8x	11.3x	11.9x	1.0x
Bouygues SA	BOUYGUES	FRA	\$12,650	\$25,642	\$47,449	9.3%	4.7x	4.2x	5.2x	0.5x
Eiffage SA	= EIFFAGE	FRA	\$10,331	\$23,834	\$22,301	16.4%	8.0x	6.5x	6.4x	1.1x
Jacobs Solutions Inc.	Jacobs	USA	\$14,890	\$18,602	\$15,341	8.9%	14.9x	12.5x	12.1x	1.2x
Kajima Corporation	KAJIMA CORPORATION	JPN	\$5,843	\$8,541	\$17,822	6.5%	4.9x	5.6x	7.1x	0.5x
Obayashi Corporation	OBAYASHI	JPN	\$5,463	\$6,336	\$15,074	4.1%	5.3x	10.1x	10.3x	0.4x
Quanta Services, Inc.	QUANTA SERVICES, INC.	USA	\$23,996	\$27,559	\$17,074	8.7%	8.5x	10.2x	10.5x	1.6x
Skanska AB	SKANSKA	SWE	\$6,295	\$6,761	\$15,654	5.7%	5.8x	7.3×	6.4x	0.4x
Taisei Corporation	TAISEI For a Lively World	JPN	\$5,803	\$4,486	\$12,450	5.9%	3.8x	5.3x	6.1x	0.4x
Vinci SA	VINCI	FRA	\$64,591	\$91,336	\$66,810	15.0%	12.0x	9.5x	8.4x	1.3x
Excluded from mean and median						Mean Median	7.3x 6.9x	7.9x 7.3x	8.3x 7.1x	0.8x 0.5x

CONSTRUCTION Q1 2023

Seale & Associates

Construction Materials Global Comparable Public Companies

Company		untrv	Market	Enterprise Value	Revenue	EBITDA	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023	
Company		Ca	Cap. US\$M	US\$M	US\$M	Margin	2021	2022	EV/ EBITDA	EV/ Revenue
Ambuja Cements Limited	Ambuja Cement	ND	\$8,836	\$8,542	\$3,744	12.5%	11.5x	16.0x	18.0x	2.3x
Buzzi Unicem S.p.A.	Buzzi Unicem	ITA	\$4,498	\$4,451	\$4,270	25.4%	4.8x	3.8x	3.6x	1.0x
CEMEX, S.A.B. de C.V.	CEMEX	ИEX	\$7,942	\$17,390	\$15,577	15.4%	7.9x	5.8x	6.0x	1.0x
CRH plc	CRH	IRL	\$37,491	\$43,434	\$32,723	17.3%	10.4x	7.2x	7.5x	1.3x
Grasim Industries Limited	GRASIM	ND	\$13,060	\$26,986	\$13,651	18.1%	9.6x	9.7x	10.6x	2.0x
GCC, S.A.B. de C.V.	GCC M	ИEX	\$2,604	\$2,266	\$1,169	31.0%	7.9x	5.9x	5.7x	1.8x
HeidelbergCement AG	HEIDELBERG CEMENT	DEU	\$13,606	\$20,919	\$22,620	14.7%	6.1x	4.6x	5.3x	0.9x
Holcim Ltd	₽ HOLCIM C	CHE	\$37,986	\$45,919	\$31,567	18.1%	7.5x	6.6x	7.0x	1.4x
James Hardie Industries plc	JamesHardie	IRL	\$9,435	\$10,381	\$3,828	25.7%	20.4x	12.9x	10.4x	2.7x
Martin Marietta Materials, Inc. Martin Mariella		JSA	\$22,050	\$27,323	\$5,731	27.8%	17.0x	16.4x	15.8x	4.8x
Vulcan Materials Company	Vulcan Materials Company	JSA	\$22,813	\$27,305	\$7,315	22.0%	18.7x	17.3x	15.5x	3.7x
Excluded from mean and median						Mean Median	8.2x 7.9x	7.1x 6.2x	7.0x 6.5x	1.6x 1.4x

CONSTRUCTION Q1 2023

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Construction - Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23	AKTOR	GRC	Operates in the construction and quarry businesses	•) ıntrakat	ELLAKTOR GROUP	100.0%	-	-	-
Mar-23	Admixtures Business of MBCC Group	DEU	Operates an admixtures manufacturing business	Cinven	MBCC GROUP	100.0%	-	-	-
Mar-23	Cape Fear Precast, LLC	USA	Manufactures precast concrete products	ALCRETE INDUSTRIES	-	100.0%	-	-	-
Mar-23	ΛΑΡΣΙΝΟΣ	GRC	Produces concrete	HERACLES GROUP OF COMPANIES	-	100.0%	-	-	-
Mar-23	Gaudet Associates, Inc.	USA	Operates in the management of construction projects	N V 5	-	100.0%	-	-	-
Feb-23	ARDURRA	USA	Operates as a multi-discipline engineering and management company	LITTLEJOHN & Co.	Round Table Capital Management, LLP; RTC Partners Fund	100.0%	-	-	-
Jan-23	KPE	USA	Provides engineering, procurement, and construction services	Shaw	-	100.0%	-	-	-
Jan-23	HJR ASPHALT	CAN	Provides asphalt paving services to the road construction industry	CONSTRUCTION	-	100.0%	-	-	-
Jan-23	Shudpour Consulting Engineers, Inc.	USA	Provides professional program management and construction management services	LEGENCE	-	100.0%	-	-	-
Jan-23	BORTON 🎸 LAWSON	USA	Provides architectural, construction and engineering design services	Verdantas PEOPLE FOCUSED FUTURE	-	100.0%	-	-	-
Jan-23	W WEEKS	USA	Operates as a marine construction, dredging, and tunneling organization	® Kiewit	-	100.0%	-	-	-

Representative Global Engagements







































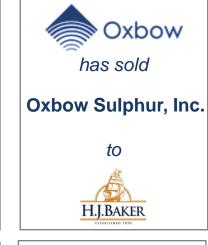
















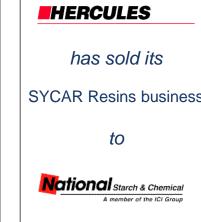
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Contact



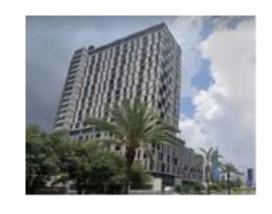
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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

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Creative Solutions. Trusted Advice.

Founded in 1999, Seale & Associates is a leading global investment bank with extensive experience in mergers and acquisitions, and corporate finance advisory services. Seale has an outstanding track record closing hundreds of sell-side and buy-side transactions, more than US\$50 billion in value, across a wide range of industries around the world. Our professionals are trusted advisors maintaining the highest quality and utmost integrity.

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We have worked repeatedly with many of the most well-known companies in the world...

















held companies.



























...as well as with many funds, family-offices and privately





























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