

BUSINESS VALUATION SERVICES



Dedicated Service Exclusively for the Built Environment

FMI Corporation, with its registered investment banking subsidiary, FMI Capital Advisors, is a management consulting and investment banking firm exclusively serving the Built Environment. Our deep market knowledge, strong technical expertise, and unparalleled network of industry relationships enables us to maximize value for our clients.

The industries we serve include:

- Architecture, Engineering & Environmental Services
- Building Products
- Contractors
- Construction Materials
- Energy Service & Equipment
- Energy Solutions & Cleantech
- Utility Transmission & Distribution

Our Services

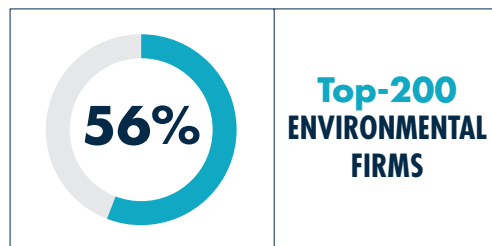
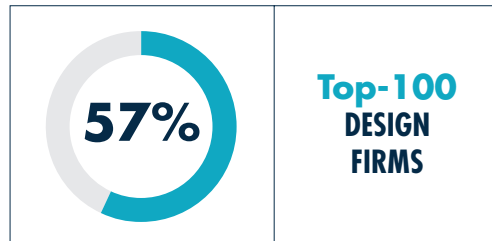
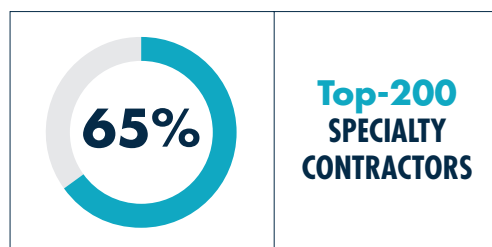
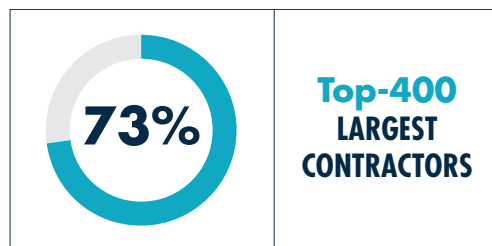
Our business valuation practice is part of the services of our Investment Banking Group. In addition to performing valuations, this group represents buyers and sellers in acquisition proceedings.

FMI combines advisory experience with industry-focused knowledge and relationships in developing defensible valuations for our clients.

Other services we offer include:

- Sell-Side Advisory
- Buy-Side Advisory
- ESOP Feasibility Studies
- Private Placements of Equity and Debt
- Recapitalization Advisory
- Ownership Transfer
- Fairness Opinions

Client Highlights*



* Based on Engineering News-Record (ENR)



Curt M. Young,
Managing Director
FMI Capital Advisors
303.398.7273
cyoung@fminet.com

Curt is a managing director with FMI Capital Advisors, FMI Corporation's registered Investment Banking subsidiary. As a member of the Investment Banking Group, Curt assists firms with mergers and acquisitions, business valuations and ownership transfer planning. Curt manages FMI's business valuation practice, where he performs appraisals for all of FMI's clients in the engineering and construction industry.



FMI's Business Valuation Practice

FMI's business valuation practice provides valuation services to the engineering and construction industry for a variety of reasons including:

- Stock Ownership Plans (ESOPs)
- Mergers & Acquisitions
- Transaction Fairness Opinions
- Estate & Gift Tax Planning and Filings
- Shareholder Buyouts
- Minority Stockholder Disputes
- Marital Dissolution
- C to S Corp Conversion
- Buy/Sell Agreements
- Succession Planning
- Stock Option & Stock Grant Plans
- Goodwill and Intangible Asset Impairment Tests
- Business Interruption/Damage Assessment Tests
- Bankruptcy & Solvency Opinions
- Personal Financial Management

Valuation Approaches

In determining the value of an engineering and construction company, FMI utilizes the three methodologies commonly considered in the appraisal profession to arrive at the value of a business: the Asset Approach, Income Approach and Market Approach.

- The Asset Approach assumes that the worth of a company is best represented by the value of its underlying assets.
- The Income Approach assumes that the value of the business is best estimated by the present value of the future benefits (cash flow or earnings) generated by the business.
- The Market Approach entails making comparisons to guideline public companies or utilizing relevant industry transaction data and knowledge to make a determination of value.

FMI's experience in representing buyers and sellers of engineering and construction companies gives us a unique, real world understanding of mergers & acquisitions in the industry.

Depending on the purpose of the valuation, the standard of the value used, and the block of stock to be valued, FMI weights the value estimates derived from the three valuation approaches to determine our final estimate of value.

Unique Differentiators

FMI's uniqueness and ultimate credibility in its valuation services is based on its industry specialization and extensive experience in buying and selling engineering and construction companies through its investment banking services.

- The expertise needed to appropriately value companies in one industry can significantly differ from the expertise needed to value companies in another industry.
 - Even if an appraisal firm is highly capable from a technical standpoint, they may come up with a value that is too high or too low because they do not have a strong working knowledge of the industry and the acquisition transactions that take place within it.
- Having your company valued by a firm with an intimate knowledge of the industry helps to insure that the value derived is reasonable, fair, and defensible for the purpose intended.
- In the process of performing the valuation, FMI's appraisers will also offer their advice on ways to enhance the operational and financial aspects of your business based on their experience and expertise in the construction industry.



Recent Representative Valuation Clients*

- \$700M General Building Contractor for ESOP & internal stock transfers
- \$20M Diversified Engineering Services Firm for business continuity
- \$100M Commercial General Contractor for divorce
- \$60M Paving & Grading Contractor for estate tax planning
- \$300M General Contractor for ESOP annual valuation
- \$80M Industrial & Civil Contractor for sale feasibility
- \$200M Electrical Contractor for divestiture fairness opinion
- \$25M Prestressed/Precast Concrete Manufacturer for gifting
- \$3B Heavy Civil/Infrastructure Contractor for tax planning
- \$70M Architecture & Civil Engineering Firm for ESOP & internal stock transfers
- \$10M Construction Program Management Firm for internal stock sale
- \$30M Interiors/Drywall Contractor for stock redemption
- \$200M Structural Steel Fabricator & Erector for fairness opinion
- \$1.5B Ready-Mix Concrete & Construction Materials Manufacturer for tax planning
- \$300M Industrial Contractor for solvency opinion
- \$80M Civil, Structural Steel Erection & Crane Rental Co. for minority stockholder dispute
- \$10M Construction & Industrial Sand Mining Co. for business interruption lawsuit
- \$8M Construction Machine Controls Distributor for sale negotiations
- \$50M Construction Equipment Dealer for internal stock sale
- \$450M Heavy Civil/Industrial Contractor for bankruptcy proceeding

*Due to confidentiality agreements with its valuation clients, FMI cannot disclose the names of companies involved.

FMI is pleased to have served as advisor on the following transactions:

 has been acquired by  <i>The undersigned served as the exclusive financial advisor to Magnum Oil Tools in this transaction</i> FMI CAPITAL ADVISORS	 Shareholders, management and employees have partnered with  to complete an ownership transition GIS was recently formed by industry executives to partner with existing stakeholders to create effective ownership transitions <i>The undersigned served as the exclusive financial advisor to Structure Tone in this transaction</i> FMI CAPITAL ADVISORS	 has been acquired by A Privately Held Holding Company <i>The undersigned served as the exclusive financial advisor to MP Technologies and MP Nexlevel in this transaction</i> FMI CAPITAL ADVISORS	 has been acquired by  <i>The undersigned served as the exclusive financial advisor to William Charles in this transaction</i> FMI CAPITAL ADVISORS	 has been acquired by  <i>The undersigned served as the exclusive financial advisor to BCH Mechanical in this transaction</i> FMI CAPITAL ADVISORS
 has been acquired by  <i>The undersigned served as the exclusive financial advisor to New England Utility Constructors in this transaction</i> FMI CAPITAL ADVISORS	 has been acquired by a Privately Held Holding Company <i>The undersigned served as the exclusive financial advisor to Mid-Ohio Pipeline in this transaction</i> FMI CAPITAL ADVISORS	 has been acquired by  <i>The undersigned served as the exclusive financial advisor to Donnelly Mechanical in this transaction</i> FMI CAPITAL ADVISORS	 has partnered with management to acquire  from  <i>The undersigned served as the exclusive financial advisor to Oaktree Capital Management in this transaction</i> FMI CAPITAL ADVISORS	 has been recapitalized by  <i>The undersigned served as the exclusive financial advisor to CTS Group in this transaction</i> FMI CAPITAL ADVISORS
 has been acquired by  <i>The undersigned served as the exclusive financial advisor to Palmer Paving Corporation in this transaction</i> FMI CAPITAL ADVISORS	 has been acquired by  <i>The undersigned served as the exclusive financial advisor to Unity International Group in this transaction</i> FMI CAPITAL ADVISORS	 has acquired  <i>The undersigned served as the exclusive financial advisor to ECMD Design Craftsmanship in this transaction</i> FMI CAPITAL ADVISORS	 has been acquired by  a portfolio company of  <i>The undersigned served as the exclusive financial advisor to EcoFasten Solar in this transaction</i> FMI CAPITAL ADVISORS	 has been acquired by  <i>The undersigned served as the exclusive financial advisor to Corman Construction, Inc. in this transaction</i> FMI CAPITAL ADVISORS

Denver
210 University Boulevard
Suite 800
Denver, CO 80206
303.377.4740

Edmonton
Edmonton, AB
780.850.2693

Houston
1301 McKinney Street
Suite 2000
Houston, TX 77010
713.936.5400

Phoenix
7639 East Pinnacle Peak Road
Suite 100
Scottsdale, AZ 85255
602.381.8108

Raleigh (headquarters)
223 S. West Street
Suite 1200
Raleigh, NC 27603
919.787.8400

Tampa
308 South Boulevard
Tampa, FL 33606
813.636.1364

WWW.FMINET.COM

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