

According to the U.S. Census Bureau's July 2017 population estimate, Missouri is the 18th most populous state in the United States. Since the 2010 Census, Missouri's population has grown 1.97%, which ranks 36th among all states. According to Missouri Department of Transportation (MoDOT), the total proposed transportation budget for 2019-2023 is **more than \$2.8 Billion**.

The table on the left below highlights the **2017 – 3Q 2018 bidding activity** on MoDOT projects. The largest project awarded during the period was a \$51M project won by **KCI Construction Company**. Additionally, there were a total of 14 projects larger than \$10M and 3 projects larger than \$20M awarded during this period. A total of 12 different contractors won jobs over \$10M. The total value of contracts let during the period was \$1.18 Billion, the top five contractors won 37% of all work let during the period. **Phillips Hardy Inc.** was the most active during this period submitting a total of 133 bids, with 10 low bids for a win percentage of 7.5% and total value of \$27.6M. **Pace Construction Company** had the most low bids during the period with 31 for a total value of \$79.9M. **Emery Sapp & Sons** was the most successful contractor with a total low bid value of \$121.2M.

The table on the right below highlights the average margin of victory by letting period between first and second place bidders on these projects, with the most competitive period being September 2018 with an average margin of victory of 4.13% and the most active period being May 2018 with 47 projects awarded. July 2017 was the least active month with only 4 project being let.

**Top 20 Contractors by Low Bid MoDOT Contract Value*
Jan 2017 – Sep 2018**

Bidder	Total 1st Place Bids	Total Bids	Win %	Winning Bid Value
1 Emery Sapp & Sons, Inc.	26	101	25.7%	121,202,073
2 Capital Paving & Construction	29	117	24.8%	89,636,880
3 KCI Construction Company	11	57	19.3%	75,968,307
4 Pace Construction Company	31	96	32.3%	79,897,660
5 Chester Bros Construction Compa	29	104	27.9%	66,809,093
6 N.B. West Contracting Company	28	60	46.7%	54,491,836
7 Ideker, Inc.	13	28	46.4%	47,287,494
8 Millstone Weber, LLC	7	37	18.9%	44,525,585
9 APAC-Central, Inc.	19	59	32.2%	43,618,958
10 Magruder Paving, LLC	10	37	27.0%	41,828,099
11 Herzog Contracting Corp.	14	20	70.0%	41,497,455
12 Clarkson Construction Company	10	49	20.4%	36,335,530
13 Lehman Construction, LLC	21	96	21.9%	32,103,734
14 Phillips Hardy, Inc.	10	133	7.5%	27,560,200
15 Chester Bros./C.B. Equipment, Inc. JV	3	12	25.0%	21,997,283
16 Blevins Asphalt Construction Com	16	30	53.3%	20,767,606
17 Kozeny-Wagner, Inc.	1	23	4.3%	20,741,863
18 Hartman and Company, Inc.	8	30	26.7%	16,519,270
19 Superior Bowen Asphalt Company,	3	15	20.0%	15,294,963
20 Radmacher Brothers Excavating Co	2	12	16.7%	13,778,555

* Only MoDOT bid results included

**Margin of Victory MoDOT Bid Results
Jan 2017 – Sep 2018**

	# of Projects w/ Multiple Bidders	Average Win Margin
January	27	11.21%
February	29	8.59%
March	26	10.26%
April	31	13.08%
May	34	15.54%
June	15	8.93%
July	4	17.54%
August	8	18.08%
September	17	5.58%
October	31	9.17%
November	29	9.19%
December	26	15.26%
January	43	8.62%
February	44	10.71%
March	34	11.38%
April	23	14.83%
May	47	11.19%
June	11	9.23%
August	13	13.96%
September	21	4.13%
Annual Weighted Average		10.93%

Missouri DOT Highway & Bridge Program Summary 2019-2023

The table to the right highlights the total planned expenditures for MoDOT for the 5-year period of 2019-2023. These planned expenditures were detailed in the **FY 2019-2023 Missouri Statewide Transportation Improvement Program**. A total of **\$2.8 Billion** have been made available by MoDOT for the **2019-2023 period**.

State Fiscal Year (Dollars in Millions)	2019	2020	20201	2022	2023	Total
Total Programmed	\$1,217.0	\$1,007.8	\$910.1	\$365.4	\$284.0	\$3,784.3
Less Programmed for Engineering	\$152.6	\$103.0	\$73.7	\$24.2	\$11.1	\$364.6
Less Programmed for Right of Way, Utilities, etc.	\$31.9	\$11.9	\$5.5	\$9.7	\$1.4	\$60.4
Less Programmed for Payments	\$90.1	\$85.6	\$84.8	\$83.2	\$76.8	\$420.5
Programmed for Awards	\$942.4	\$807.3	\$746.1	\$248.3	\$194.7	\$2,938.8
Less Remaining SFY 2018 Capacity	\$11.6	\$0.0	\$0.0	\$0.0	\$0.0	\$11.6
Less Reasonably Available due to Award Savings	\$78.0	\$0.0	\$0.0	\$0.0	\$0.0	\$78.0
Less Additional Funding From Others	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Less Net Amount Delayed from SFY 2018	\$29.7	\$0.0	\$0.0	\$0.0	\$0.0	\$29.7
Awards Anticipated with Funding Projected	\$823.1	\$807.3	\$746.1	\$248.3	\$194.7	\$2,819.5

Sources: US Census Bureau, MoDOT bid lettings, MoDOT Bid Express, Missouri Statewide Transportation Improvement Program FY 2019-2023

Why We Are Different

Focused Strictly on Infrastructure

- Management has years of experience in the Infrastructure Industry
- Solely focused on advising public and private clients in the Infrastructure/Construction sector

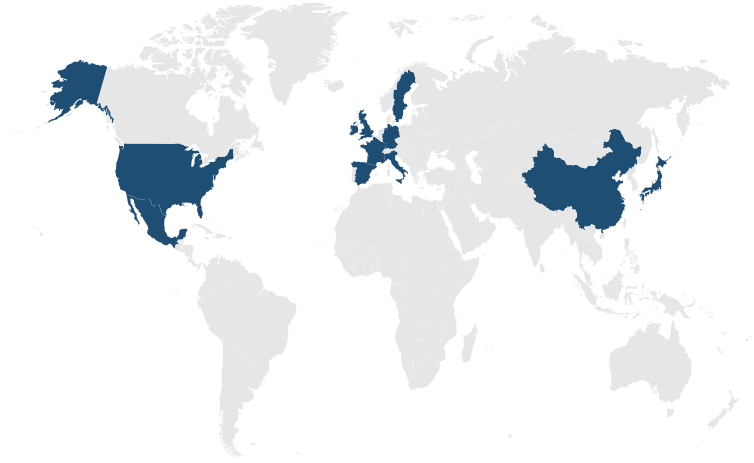
Broad Range of Advisory Services

- M&A, Project Financing, Strategic Consulting, Restructuring, Executive Placement, and Financial Analysis
- All Industry Sub-Sectors

Experience in All Major Infrastructure Markets

- Star America has worked in all infrastructure markets, including Civil Construction, Vertical Building, Public-Private Partnerships, Industrial

Star America Global Reach



Service Offerings

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We have a strong track record in both domestic and cross-border M&A advisory roles. We operate both negotiated processes and auctions, assist in deal structuring, and provide impartial advice about the merits of transactions in our industry of focus.

Business Development

Star is well qualified to assist clients in developing their business plans in the U.S. Given the depth of experience of its partners and operating professionals, the company offers access to thought leadership of C-Level executives.

Capital Raising

We maintain contacts at banks, hedge funds, equipment finance companies, and other financial firms. These are sources of capital for clients desiring funds for expansionary capital expenditures or general operating cash flow needs.

PPP Financial Advisory

Star provides financial advisory services to companies and consortia seeking to participate in alternative procurement processes. We advise on debt capital raising in the bank and bond markets, and help structure competitive bids for our clients.

Management Consulting

We work with clients to formulate and pursue strategic and tactical goals. Star provides true business solutions, including identifying potential management hires, developing and implementing marketing plans, and increasing operational efficiencies.

Strategic & Financial Analysis

Industry analytics form the core of a successful financing or business development strategy. With our significant industry knowledge, we assess companies' current and projected financial and competitive positions to provide actionable recommendations. We have the capacity to provide comprehensive financial analysis as well as contractor prequalification solutions, allowing contractors to properly vet lower tiers and improve overall capital strength.

Disclaimer:

This material is for informational purposes only. It should not be relied on for any other purposes. The goal of this report is to help market participants critically assess each state's expected infrastructure budgets and competitive environment.