



Public Company Overviews

2Q 2018

About Star America

Strict Focus on Infrastructure

- Management has years of experience advising clients in the Infrastructure Industry
- Unique experience as a partner and advisor to many of the largest U.S. Based and International clients

Corporate Advisory Services

- Buy Side M&A Services
- Sell Side M&A Services
- Strategic Consulting
- Financial Analysis & Restructuring
- Executive Placement

Project Advisory Services

- DBF Advisory Services
- Project Finance Advisory
- Project team development services
- Outsourced Business Development
- Subcontractor vetting & analysis services

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Company Comparison

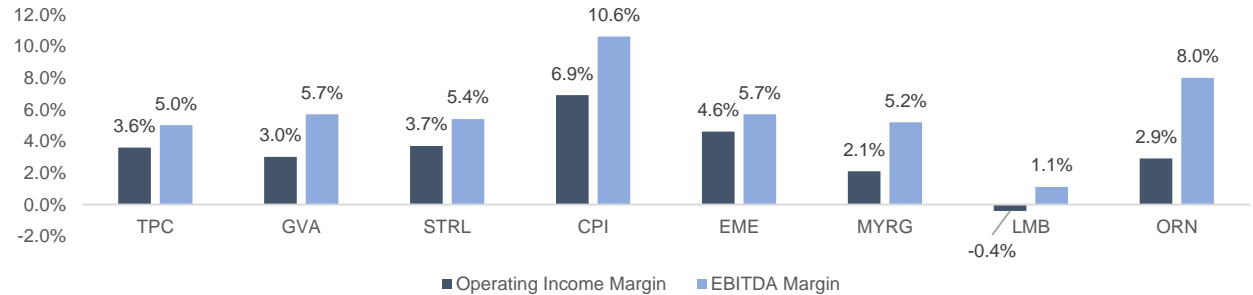


Operating Metrics*

	Tutor Perini Corporation	Granite	Sterling Construction Company, Inc.	CPI	EMCOR	MYR Group	LIMBACH	ORION GROUP HOLDINGS
LTM Revenue	4,541	3,129	1,049	652	7,754	1,449	513	599
Operating Income Margin	3.6%	3.0%	3.7%	6.9%	4.6%	2.1%	-0.4%	2.9%
EBITDA Margin	5.0%	5.7%	5.4%	10.6%	5.7%	5.2%	1.1%	8.0%
Backlog Months	23.0x	14.0x	10.1x	11.2x	N/A	7.9x	10.4x	6.8x
Book-To-Bill	1.2x	0.9x	1.0x	1.1x	N/A	1.2x	0.8x	0.9x
Enterprise Value	1,591	2,801	397	642	4,474	634	120	257
Market Cap.	925	2,462	371	651	4,476	565	86	338

Trading Metrics^

Enterprise Value-To-Revenue	0.4x	0.9x	0.4x	1.0x	0.6x	0.4x	0.2x	0.6x
Enterprise Value-To-EBITDA	7.0x	15.6x	7.1x	14.3x	10.7x	8.0x	23.3x	7.0x
Price-To-Book	0.5x	1.9x	2.3x	2.3x	2.6x	1.9x	1.9x	1.1x

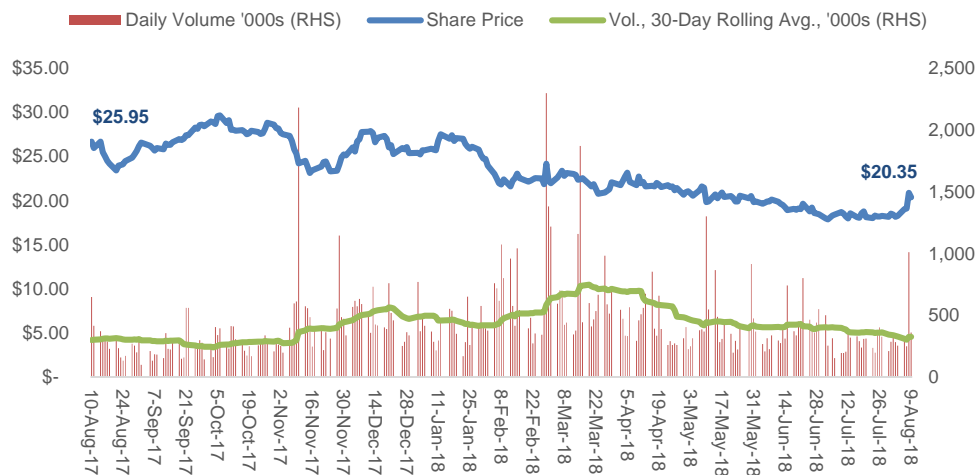


* Values in Millions (LTM)

^ Trading Metrics based on 30 day average as of 8/10/18

Company Snapshot – Tutor Perini Corporation

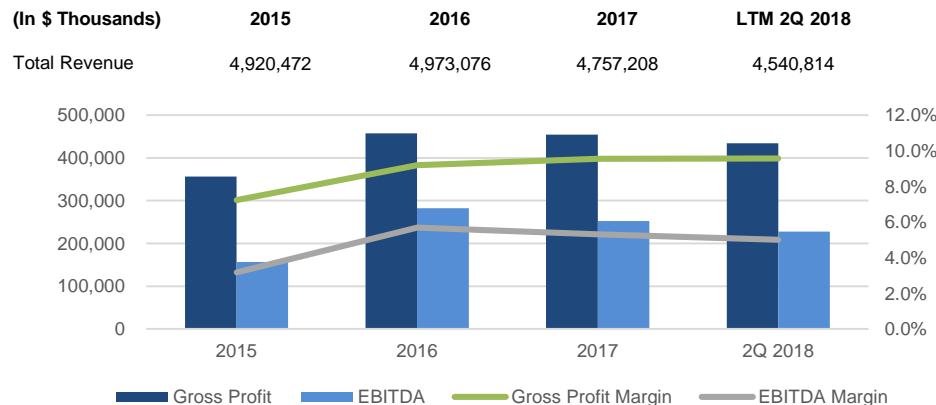
Price/ Volume



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 8/10/18)	18.49
52-Week High	29.65
52-Week Low	17.85
Market Cap	924,635
Total Debt	822,614
Minority Interest	(17,618)
Total Cash	138,569
Enterprise Value	1,591,062
Book Value	1,712,466
Goodwill & Intangibles	672,689
Tangible Book Value	1,039,777

Income Overview



Valuation Multiples

	2015	2016	2017	2Q2018
Backlog (\$ Millions)	7,465	6,227	7,283	8,691
Backlog Months	18.2x	15.0x	18.4x	23.0x
Book-To-Bill	0.9x	0.8x	1.2x	1.2x
Enterprise Value / Revenue	0.3x	0.4x	0.4x	0.4x
Enterprise Value / EBITDA	9.0x	7.4x	6.7x	7.0x
Enterprise Value / EBIT	13.4x	10.4x	9.4x	9.8x
Price / Earnings	14.8x	15.5x	7.5x	7.4x
Price / Book Value	0.5x	1.0x	0.7x	0.5x
Price / Tangible Book Value	0.9x	1.7x	1.1x	0.9x

Summary Financial Statements

TPC Cash Flow Statement

(In U.S. \$'000s)	1H 2017	1H 2018
Net Cash Provided By (Used In) Operating Activities	(34,620)	(62,380)
Net Cash Used in Investing Activities	(16,144)	(44,750)
Net Cash Provided By Financing Activities	79,135	51,485
Net Increase (Decrease) in Cash & Cash Equivalents	28,371	(55,645)

TPC Historical Balance Sheet

(In U.S. \$'000s, except per share data)	2015	2016	2017	2Q 2018
<i>Assets:</i>				
Cash	75,452	146,103	192,868	138,569
Total Current Assets	2,608,939	2,837,756	3,074,392	3,144,291
Goodwill & Intangibles	681,546	678,003	674,460	672,689
Total Assets	3,861,300	4,038,620	4,264,123	4,357,765
<i>Liabilities:</i>				
Current Maturities of LT Debt	88,917	85,890	30,748	28,105
Total Current Liabilities	1,473,708	1,518,943	1,581,846	1,598,742
Long-Term Debt	728,767	673,629	705,528	794,509
Total Liabilities	2,441,073	2,485,597	2,559,343	2,645,299
<i>Shareholders' Equity</i>	1,420,227	1,553,023	1,704,780	1,712,466
Working Capital Ratio	1.8x	1.9x	1.9x	2.0x
Total Debt	817,684	759,519	736,276	822,614
Net Debt	742,232	613,416	543,408	684,045
Backlog	7,465,129	6,227,137	7,283,434	8,691,300

TPC Historical Income Statement

(In U.S. \$'000s, except per share data)	2015	2016	2017	LTM 2Q 2018	First-Half Results	
					1H 2017	1H 2018
Total Revenue	4,920,472	4,973,076	4,757,208	4,540,814	2,364,635	2,148,241
Gross Profit	356,253	457,190	454,405	434,556	205,557	185,708
<i>Gross Profit Margin (%)</i>	7.2%	9.2%	9.6%	9.6%	8.7%	8.6%
Operating Income (Loss)	105,413	201,920	179,477	162,305	71,062	53,890
<i>Margin (%)</i>	2.1%	4.1%	3.8%	3.6%	3.0%	2.5%
Depreciation & Amortization	41,634	67,302	51,930	42,336	30,758	21,164
Share Based Compensation	9,477	13,423	21,174	22,817	10,420	12,063
EBITDA (Adjusted)	156,524	282,645	252,581	227,458	112,240	87,117
<i>Margin (%)</i>	3.2%	5.7%	5.3%	5.0%	4.7%	4.1%
Net Income (Loss)	45,292	95,822	154,544	125,101	46,397	16,954
<i>Margin (%)</i>	0.9%	1.9%	3.2%	2.8%	2.0%	0.8%

Recent News & Notes

Recent News

- **Aug. 3, 2018:** TPC announced that its subsidiary, Frontier-Kemper, has been identified by the LA County Department of Water and Power as the low bidder for the \$121 MM River Supply Conduit Improvement Upper Reach – Unit 7 project. Work is expected to commence in October 2018 with substantial completion anticipated in December 2021.
 - **Jul. 17, 2018:** TPC announced that its subsidiary, Roy Anderson Corp., has been awarded a ~\$59MM contract by the U.S. Army Corps of Engineers for construction of the Visiting Quarters at Joint Base Charleston, South Carolina. The project entails construction of a new four-story, ~149,000 square-foot building that will include 266 guest rooms. Work is expected to begin in August with substantial completion anticipated in the Summer of 2020.
 - **Jul. 5, 2018:** TPC announced that the Board of Directors of the Los Angeles Metropolitan Authority has approved the award of a \$410MM contract to the Frontier-Kemper/Tutor Perini Joint Venture for the Purple Line Extension Section 3 Tunnel Project. The project involves the design and construction of twin bored tunnels for future Purple Line subway service spanning ~2.6 miles. Work is expected to commence by September with substantial completion anticipated in the fourth quarter of 2022.
 - **May 7, 2018:** TPC announced its wholly owned subsidiary, Lunda Construction, is the managing partner in a joint venture that was the low bidder for the Southwest Light Rail Transit project in Minneapolis with a bid of ~\$800MM. This project involves the construction of new light rail infrastructure, including 44 bridges, two cut-and-cover tunnels and 15 new stations.
- ### Conference Call Notes
- TPC's backlog growth was broad based across all of its segments, reflecting increases of 12.15% and 24%, respectively for its Civil, Building and Specialty Contractor segments. The bidding environment remains very active across all of TPC's segments and continues to increase over the coming years.

Recent Bid Results

- **Aug. 3, 2018:** Tutor Perini Corporation today announced that its subsidiary, Frontier-Kemper Constructors, has been identified by the Los Angeles County Department of Water and Power as the low bidder for the \$121 million River Supply Conduit Improvement Upper Reach – Unit 7 Project (RSC Unit 7).
 - River Supply Conduit Improvement Project Bid Results¹:
 - Frontier-Kemper Construction, Inc. - \$121,377,000
 - OHL USA, INC - \$147,070,554
 - Obayashi Corporation - \$148,200,000
- **Jul. 5, 2018:** Tutor Perini Corporation today announced that the Board of Directors of the Los Angeles County Metropolitan Transportation Authority has approved the award of a \$410 million contract to the Frontier-Kemper/Tutor Perini Joint Venture for the Purple Line Extension Section 3 Tunnels Project.
 - Westside Purple Line Extension Section 3 Project Bid Results²:
 - Frontier-Kemper/ Tutor Perini JV - \$410,002,000
 - Healy Dragados PL3T JV - \$518,509,500
 - Shea Traylor JV - \$562,487,500
 - Barnard Obayashi SELI JV - \$654,353,000
- **May 5, 2018:** Tutor Perini Corporation, today announced three recent low bids for new civil projects totaling approximately \$1 billion. The Company's wholly owned subsidiary, Lunda Construction, is the managing partner in a joint venture that was the low bidder for the Southwest Light Rail Transit project in Minneapolis with a bid of approximately \$800 million. This major regional transportation project consists of a 14.5-mile extension of the METRO Green Line and involves construction of new light rail infrastructure, including 44 bridges, two cut-and-cover tunnels and 15 new stations. Another wholly owned subsidiary, Frontier-Kemper Constructors, was the low bidder for an approximately \$109 million tunneling project in Los Angeles for the Los Angeles Department of Water and Power. Finally, Tutor Perini was the low bidder for the Rehabilitation of the Broadway Bridge over the Harlem River in New York City with a bid of approximately \$93 million.
 - Southwest LRT Bid Results³:
 - Lunda/ C.S. McCrossan - \$799,514,338
 - Ames Kraemer - \$812,125,583
 - Broadway Bridge Rehab⁴:
 - Tutor Perini Corporation - \$92,828,000
 - CCA Civil, Inc. - \$98,000,000
 - Skanska Koch, Inc. - \$101,480,000
 - Kiska Construction, Inc. – 111,000,000
 - Schiavonne Construction, LLC - \$117,527,000

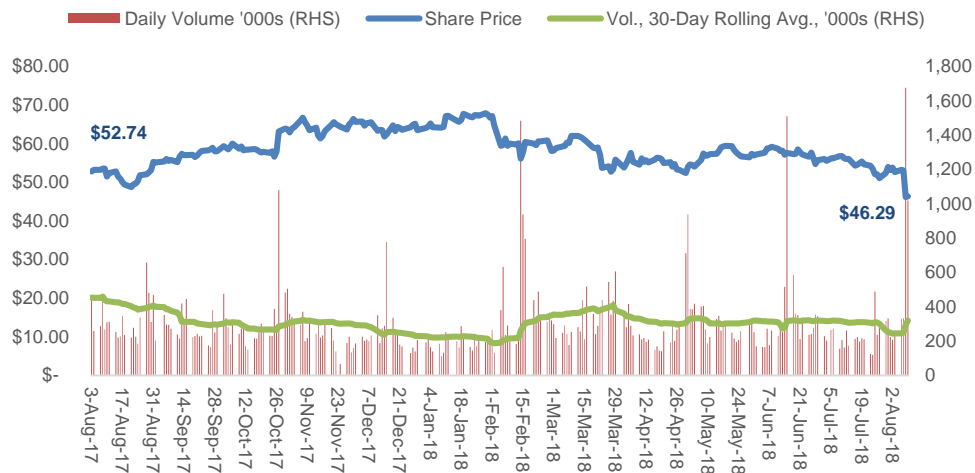
Sources:

1. Los Angeles Department of Water & Power Bid Results – 7/30/18
2. LA Metro Procurement Summary – Westside Purple Line Extension Section 3 Project – Design/Build Contract
3. Metropolitan Council Bid Results – May 3, 2018
4. NYTC DOT Bid Results – April 2018



Company Snapshot – Granite Construction, Inc.

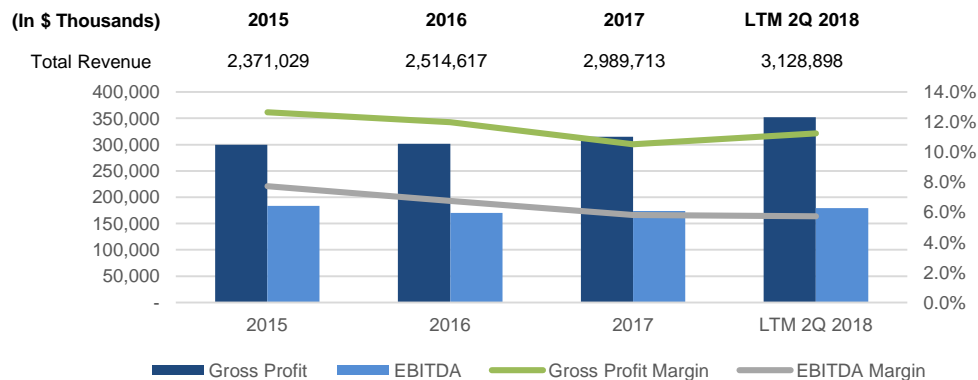
Price/ Volume



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 8/10/18)	53.89
52-Week High	67.84
52-Week Low	46.17
Market Cap	2,462,421
Total Debt	488,692
Minority Interest	195,515
Total Cash	45,410
Enterprise Value	2,801,008
Book Value	1,300,986
Goodwill & Intangibles	246,881
Tangible Book Value	1,054,105

Income Overview



Valuation Multiples

	2015	2016	2017	2Q2018
Backlog (\$ Millions)	3,089	3,484	3,718	3,652
Backlog Months	15.6x	16.6x	14.9x	14.0x
Book-To-Bill	1.2x	1.2x	1.1x	0.9x
Enterprise Value / Revenue	0.7x	0.9x	0.8x	0.9x
Enterprise Value / EBITDA	8.9x	13.0x	14.0x	15.6x
Enterprise Value / EBIT	14.8x	23.9x	24.6x	30.2x
Price / Earnings	23.1x	32.0x	31.6x	36.4x
Price / Book Value	1.8x	2.3x	2.4x	1.9x
Price / Tangible Book Value	1.9x	2.4x	2.5x	2.3x



Summary Financial Statements

GVA Cash Flow Statement

(In U.S. \$'000s)	1H 2017	1H 2018
Net Cash Provided By (Used In) Operating Activities	22,686	(75,445)
Net Cash Used in Investing Activities	(14,726)	(38,480)
Net Cash Used In Financing Activities	(19,218)	81,475
Net Decrease in Cash & Cash Equivalents	(11,258)	(32,450)

GVA Historical Balance Sheet

(In U.S. \$'000s, except per share data)	2015	2016	2017	2Q 2018
<i>Assets:</i>				
Cash & Equivalents	252,836	189,326	233,711	195,515
Total Current Assets	984,998	1,088,992	1,232,078	1,371,028
Goodwill	53,799	53,799	53,799	246,881
Total Assets	1,626,878	1,733,453	1,871,978	2,556,325
<i>Current Borrowings</i>				
Total Current Liabilities	465,821	529,934	655,274	897,690
Long Term Borrowing	244,323	229,498	178,453	280,710
Total Liabilities	756,757	810,862	879,173	1,255,339
<i>Total Shareholders' Equity:</i>	870,121	922,591	992,805	1,300,986
Working Capital Ratio	2.1x	2.1x	1.9x	1.5x
Total Debt	259,123	244,294	224,501	488,692
Net Debt	6,287	54,968	-9,210	293,177
Backlog	3,088,652	3,484,404	3,718,157	3,651,922

GVA Historical Income Statement

(In U.S. \$'000s, except per share data)	2015	2016	2017	LTM 2Q 2018	First-Half Results	
					1H 2017	1H 2018
Total Revenue	2,371,029	2,514,617	2,989,713	3,128,898	1,231,313	1,370,498
Gross Profit	299,836	301,370	314,933	351,889	99,696	136,652
<i>Gross Profit Margin (%)</i>	12.6%	12.0%	10.5%	11.2%	8.1%	10.0%
Operating Income (Loss)	110,308	92,354	98,715	92,603	(12,452)	(18,564)
<i>Margin (%)</i>	4.7%	3.7%	3.3%	3.0%	-1.0%	-1.4%
Depreciation & Amortization	64,309	64,375	66,345	78,744	31,148	43,547
Stock-Based Compensation	8,763	13,383	8,763	7,732	11,224	10,193
EBITDA (Adjusted)	183,380	170,112	173,823	179,079	29,920	35,176
<i>Margin (%)</i>	7.7%	6.8%	5.8%	5.7%	2.4%	2.6%
Net Income (Loss)	68,248	66,200	75,801	67,637	(7,579)	(15,743)
<i>Margin (%)</i>	2.9%	2.6%	2.5%	2.2%	-0.6%	-1.1%

Recent News

- **Jul. 10, 2018:** GVA announced that Kenny Construction Company, a wholly-owned subsidiary, has been awarded a \$39MM interstate improvement contract by the Illinois Department of Transportation for the Westbound I-90 project in Chicago, Illinois. Construction is scheduled to begin this summer and conclude in summer 2020.
- **Jun. 25, 2018:** GVA announced that its board of directors appointed Jihisha Desai to the position of senior vice president and CFO, effective July 9, 2018. Desai will report to President and CEO, James H. Roberts, and will serve on the Company's executive committee.
- **Jun. 14, 2018:** GVA announced that it has completed its acquisition of the Layne Christensen Company, a leading global water management, infrastructure services and drilling company, for final consideration of ~\$536MM, including the assumption of net debt. Under the terms of the Merger Agreement, Layne shareholders are to receive 5.62MM shares of GVA stock representing ~12% of Granite's outstanding shares on a post-close basis.

Conference Call Notes:

- During the second quarter, GVA acquired Layne Christensen and LiquiForce. These acquisition extend GVA's reach and deliver on GVA's end market and geographic diversity strategy in its growing and targeted water, wastewater and mining infrastructure markets.
- GVA's performance in the second quarter reflected a steady balance of execution and growth.
- In project pursuits, GVA is building relationships and developing opportunities and skillsets for more negotiated and private work. GVA's outlook is based on stable and improving infrastructure funding demand trends from the public sector, especially in GVA's key transportation and Water Infrastructure markets.

Recent Bid Results

- **Jul. 10, 2018:** Granite announced today that Kenny Construction Company, a wholly-owned subsidiary, has been awarded a \$39 million interstate improvement contract by the Illinois Department of Transportation (IDOT) for the Westbound I-90 project in Chicago, Illinois..
 - Westbound I-90 Bid Results¹:
 - Kenny Construction Company - \$39,458,694.03
 - IHC Construction Companies, LLC - \$41,536,664.62
 - Lorig Construction Company & Lindahl Brothers, Inc. - \$41,647,764.2
 - Plote Construction, Inc. - \$43,661,687.64

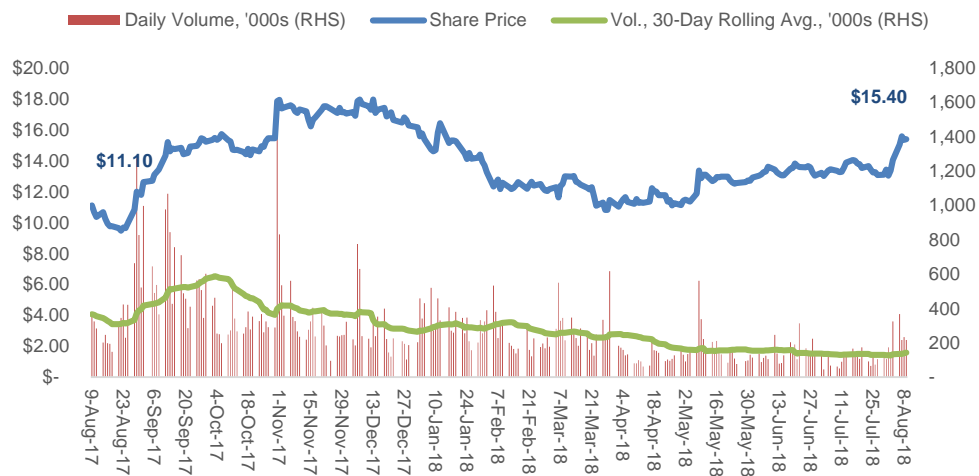
- **Jun. 26, 2018:** Granite announced today it has been awarded a \$29 million contract by the Merced County Department of Public Works for an expressway construction project in Merced, California.
 - Campus Parkway Segment 2 Part A & B Bid Results²:
 - Granite Construction - \$28,987,364
 - DeSilva Gates Construction - \$29,837,837
 - Teichert Construction - \$30,186,190
 - Goodfellow Bros., LLC - \$31,337,245
 - Flatiron West, Inc. – \$33,961,722

- **Apr. 26, 2018:** Granite announced today that it has been awarded a \$27 million highway safety improvement project by the Alaska Department of Transportation & Public Facilities (DOT&PF).

Sources:

1. Illinois DOT Awarded Contracts – July 5,2018
2. Merced County Department of Public Works Bid Results – June 2018

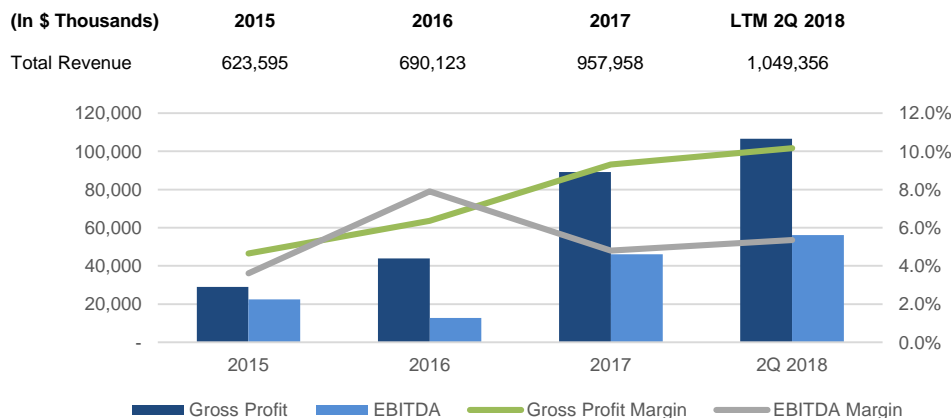
Price/ Volume



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 8/10/18)	13.69
52-Week High	17.97
52-Week Low	9.48
Market Cap	370,577
Total Debt	86,575
Minority Interest	66,585
Total Cash	6047
Enterprise Value	396,614
Book Value	160,092
Goodwill & Intangibles	128,849
Tangible Book Value	31,243

Income Overview



Valuation Multiples

	2015	2016	2017	2Q2018
Backlog (\$ Millions)	761	823	744	885
Backlog Months	14.6x	14.3x	9.3x	10.1x
Book-To-Bill	1.0x	1.1x	0.9x	1.0x
Enterprise Value / Revenue	0.2x	0.3x	0.3x	0.4x
Enterprise Value / EBITDA	4.9x	14.0x	6.9x	7.1x
Enterprise Value / EBIT	N/A	N/A	12.2	10.3x
Price / Earnings	N/A	N/A	19.5	14.3x
Price / Book Value	1.0x	2.0x	2.1x	2.3x
Price / Tangible Book Value	2.3x	4.0x	19.1x	11.9x

Summary Financial Statements

STRL Cash Flow Statement

(In U.S. \$'000s)	1H 2017	1H 2018
Cash Flow From Operating Activities	(12,336)	(9,524)
Cash Flow From Investing Activities	(58,963)	(3,956)
Cash Flow From Financing Activities	88,572	(3,888)
Change in Cash	17,273	(17,368)

STRL Historical Balance Sheet

(In U.S. \$'000s, except per share data)	2015	2016	2017	2Q 2018
<i>Assets:</i>				
Cash and Cash Equivalents	4,426	42,785	83,953	66,585
Total Current Assets	134,921	175,908	278,526	289,883
Goodwill & Intangibles	54,820	54,820	130,049	128,849
Total Assets	266,165	301,823	463,298	470,685
<i>Liabilities:</i>				
Current Borrowings	4,856	3,845	3,978	826
Total Current Liabilities	104,311	146,592	182,292	175,761
Long Term Borrowing	16,107	1,549	86,160	85,749
Total Liabilities	170,411	193,733	317,109	310,593
<i>Total Shareholders' Equity:</i>	<i>95,754</i>	<i>108,090</i>	<i>146,189</i>	<i>160,092</i>
Working Capital Ratio	1.29	1.20	1.53	1.65
Total Debt	20,963	5,394	90,138	86,575
Net Debt	16,537	-37,391	6,185	19,990
Backlog	761,000	823,000	744,000	885,000

STRL Historical Income Statement

(In U.S. \$'000s, except per share data)	2015	2016	2017	LTM 2Q 2018	First-Half Results	
					1H 2017	1H 2018
Total Revenue	623,595	690,123	957,958	1,049,356	399,828	491,226
Gross Profit	28,953	43,854	89,092	106,586	34,492	51,986
<i>Margin (%)</i>	<i>4.6%</i>	<i>6.4%</i>	<i>9.3%</i>	<i>10.2%</i>	<i>8.6%</i>	<i>10.6%</i>
Operating Income (Loss)	(14,387)	(4,729)	26,176	38,436	6,568	18,828
<i>Margin (%)</i>	<i>-2.3%</i>	<i>-0.7%</i>	<i>2.7%</i>	<i>3.7%</i>	<i>1.6%</i>	<i>3.8%</i>
Depreciation & Amortization	16,529	15,699	16,994	16,914	8,387	8,307
Revaluation of Noncontrolling Interests	18,774	-	-	-	-	-
Stock-Based Compensation	1,604	1,810	2,843	866	1,977	-
EBITDA (Adjusted)	22,520	12,780	46,013	56,216	16,932	27,135
<i>Margin (%)</i>	<i>3.6%</i>	<i>7.9%</i>	<i>4.8%</i>	<i>5.4%</i>	<i>4.2%</i>	<i>5.5%</i>
Net Income (Loss)	(35,960)	(7,412)	15,817	25,961	2,677	12,821

Recent News & Notes

Recent News

- **Jun. 19, 2018:** STRL announced that its subsidiary, Texas Sterling Construction Co., was selected by the Texas Department of Transportation to widen a portion of FMM 664 in Ellis County, Texas. The \$28MM project consists of widening from a two lane to a six-lane urban divided highway. The project is scheduled to begin in late August and is expected to take 20 months to complete.
- **Apr. 17, 2018:** STRL announced that its subsidiary, Texas Sterling Construction Co., was selected by the Texas DoT to reconstruct and widen a portion of I-10 and its frontage roads, a contract worth ~\$60.2MM. The project consists of 6.2 miles of new asphalt pavement, and the construction of bridge structures. The project is scheduled to begin in early June and is expected to take 30 months to complete.
- **Mar. 27, 2018:** STRL announced that Myers & Sons Construction, a consolidated affiliate, is the apparent low bidder on a \$30MM Colorado Springs Utilities water treatment facility project in Colorado Springs, Colorado. The project consists of an upgrade to the 43 million gallons per day Mesa Water Treatment Plant, an involves the construction of new pretreatment and chemical injection facilities. The project is scheduled to start in April and is expected to be completed in May of 2020.

Conference Call Notes

- During the quarter, STRL has great performance from both its heavy civil and residential segments.
- STRL bid on over \$1B of new jobs, and on the jobs they won, STRL was able to improve its margins and grow its backlog. This is attributable to the strong markets and continued discipline STRL has around selecting the right jobs to bid and maintaining the bid margin requirements they have place on themselves.

Recent Bid Results

- **Jun. 19, 2018:** STRL announced that its subsidiary, Texas Sterling Construction Co., was selected by the Texas Department of Transportation to widen a portion of FMM 664 in Ellis County, Texas. The \$28MM project consists of widening from a two lane to a six-lane urban divided highway. The project is scheduled to begin in late August and is expected to take 20 months to complete.
 - FM664 Widening Bid Results (Top 5 Bidders):
 - Sterling Construction Co. - \$28,247,127
 - Tisea Paving - \$28,263,168
 - Mario Sinacola & Sons – \$28,583,259
 - Webber - \$29,199,990
 - SEMA – 29,328,885

- **May 24, 2018:** Sterling Construction Company, Inc. today announced that its subsidiary Texas Sterling Construction Co. (“TSC”) was selected by the Texas Department of Transportation to upgrade and expand the frontage roads along State Highway 73 near Winnie, TX. The \$18.7 million project consists of 2.5 miles of new subgrade and asphalt overlay, and the building of a grade separation at the interchange between State Highway 73 and State Highway 124. The project is scheduled to begin in late summer 2018 and is expected to take 26 months to complete.
 - SH 73 Bid Results (Top 5 Bidders):
 - Sterling Construction Co. - \$18,747,291
 - Oldcastle Materials - \$18,760,267
 - Ragle Construction - \$19,887,187
 - James Construction - \$20,326,163
 - Angel Brothers - \$20,529,404

- **Apr. 17, 2018:** STRL announced that its subsidiary, Texas Sterling Construction Co., was selected by the Texas DoT to reconstruct and widen a portion of I-10 and its frontage roads, a contract worth ~\$60.2MM. The project consists of 6.2 miles of new asphalt pavement, and the construction of bridge structures. The project is scheduled to begin in early June and is expected to take 30 months to complete.
 - I-10 Bid Results (Top 5 Bidders):
 - Sterling Construction Co. - \$60,282,257
 - Flatiron Constructors - \$63,268,962
 - Austin Bridge & Road Services - \$64,926,884
 - OHL USA - \$66,086,480
 - Webber - \$66,542,214

Source: TXDOT Bid Lettings

Company Snapshot – Construction Partners Inc.

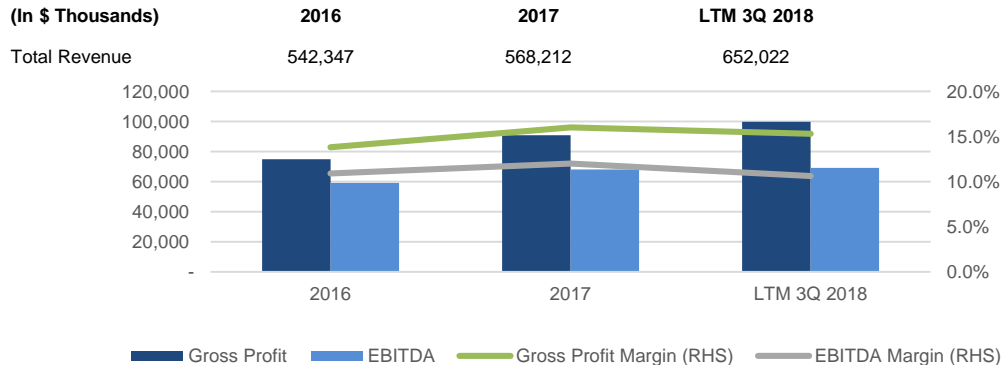
Price/ Volume



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 8/10/18)	12.66
52-Week High	13.95
52-Week Low	11.68
Market Cap	650,995
Total Debt	66,574
Total Cash	75,183
Enterprise Value	642,386
Book Value	284,325
Goodwill & Intangibles	36,723
Tangible Book Value	247,602

Income Overview



Valuation Multiples

	3Q2018
Backlog (\$ Millions)	609
Backlog Months	11.2x
Book-To-Bill	1.1x
Enterprise Value / Revenue	1.0x
Enterprise Value / EBITDA	14.3x
Enterprise Value / EBIT	9.3x
Price / Earnings	13.6x
Price / Book Value	2.3x
Price / Tangible Book Value	2.6x

Summary Financial Statements

LMB Cash Flow Statement

(In U.S. \$'000s)	3Q 2017	3Q 2018
Net Cash Provided By (Used In) Operating Activities	294	680
Net Cash Used in Investing Activities	(1,649)	(1,994)
Net Cash Provided By (Used In) Financing Activities	(6,366)	994
Net Increase (Decrease) in Cash & Cash Equivalents	(6,721)	(370)

LMB Historical Balance Sheet

(In U.S. \$'000s, except per share data)	2016	2017	3Q 2018
Assets:			
Cash & Equivalents	51,085	27,547	75,183
Total Current Assets	176,928	175,130	243,171
Goodwill & Intangibles	32,807	33,150	36,723
Total Assets	318,282	328,550	474,363
Current Portion of Debt	14,861	10,000	14,788
Total Current Liabilities	100,043	114,546	125,471
Long-Term Debt, Net of Current	46,101	47,136	51,786
Total Liabilities	161,999	176,369	190,038
<i>Total Shareholders' Equity:</i>	<i>318,282</i>	<i>328,550</i>	<i>474,363</i>
Working Capital Ratio	1.8x	1.5x	1.9x
Total Debt	60,962	57,136	66,574
Net Debt	9,877	29,589	(8,609)
Backlog	369,800	549,900	609,000

LMB Historical Income Statement

(In U.S. \$'000s, except per share data)	2016	2017	LTM 3Q 2018	Results Through 9 Months	
				3Q 2017	3Q 2018
Revenues	542,347	568,212	652,022	380,585	464,395
Gross Profit	74,883	90,971	99,915	57,072	66,016
<i>Gross Profit Margin (%)</i>	<i>13.8%</i>	<i>16.0%</i>	<i>15.3%</i>	<i>15.0%</i>	<i>14.2%</i>
Operating Income	37,452	46,585	45,027	2,675	1,117
<i>Operating Income Margin (%)</i>	<i>6.9%</i>	<i>8.2%</i>	<i>6.9%</i>	<i>0.7%</i>	<i>0.2%</i>
Depreciation & Amortization	21,530	21,072	23,292	15,709	17,929
Stock Based Compensation	217	513	975	513	975
EBITDA	59,199	68,170	69,294	18,897	20,021
<i>EBITDA Margin (%)</i>	<i>10.9%</i>	<i>12.0%</i>	<i>10.6%</i>	<i>5.0%</i>	<i>4.3%</i>
Net Income	22,022	26,040	47,914	13,773	35,647
<i>Net Income Margin (%)</i>	<i>4.1%</i>	<i>4.6%</i>	<i>7.3%</i>	<i>3.6%</i>	<i>7.7%</i>

Construction Partners Recent News & Notes

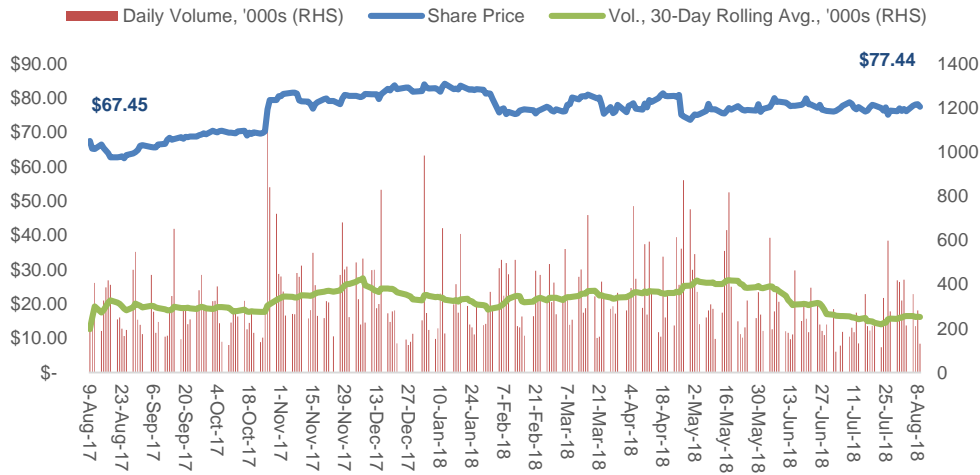
Recent News

- **May 17, 2018:** Construction Partners announced it has completed the acquisition of The Scruggs Company, a privately-owned civil infrastructure company headquartered in Hahira, GA, for \$51.1MM in cash, excluding certain working capital adjustments. Founded in 1964, The Scruggs Company is a leading provider of roadbuilding and sitework services to government and commercial customers in southern Georgia. The Scruggs Company operates three hot mix asphalt plants, three aggregate mines and one industrial plant. The “platform” acquisition represents CPI’s 16th acquisition since its founding. The Scruggs Company will complement CPI’s existing Southeastern U.S. road construction and maintenance operations and provide new bidding areas in the expanding Georgia market.
- **May 8, 2018:** Construction Partners announced the closing of its initial public offering of 11,250,000 shares of its Class A common stock at \$12.00 per share. Construction Partners estimates that its net proceeds will be approximately \$100.4 million, after deducting underwriting discounts and commissions and before estimated offering expenses.



Company Snapshot – Emcor

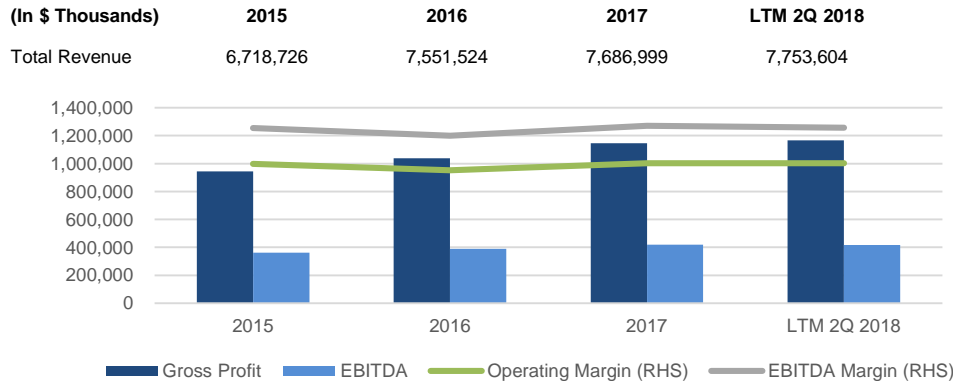
Price/ Volume



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 8/10/18)	76.94
52-Week High	84.14
52-Week Low	62.45
Market Cap	4,476,393
Total Debt	303,117
Minority Interest	306,624
Total Cash	850
Enterprise Value	4,473,736
Book Value	1,735,133
Goodwill & Intangibles	1,459,880
Tangible Book Value	275,253

Income Overview



Valuation Multiples

	2015	2016	2017	2Q2018
Backlog (\$ Millions)	3,771	3,903	3,790	N/A
Backlog Months	6.7x	6.2x	5.9x	N/A
Book-To-Bill	1.0x	1.0x	1.0x	N/A
Enterprise Value / Revenue	0.4x	0.5x	0.6x	0.6x
Enterprise Value / EBITDA	7.4x	10.2x	10.3x	10.7x
Enterprise Value / EBIT	9.3x	12.8x	13.0x	13.4x
Price / Earnings	16.4x	21.9x	19.6x	18.3x
Price / Book Value	1.9x	2.6x	2.7x	2.6x
Price / Tangible Book Value	17.2x	56.2x	20.8x	16.3x



Summary Financial Statements

EME Cash Flow Statement

(In U.S. \$'000s)	1H 2017	1H 2018
Net Cash Provided By (Used In) Operating Activities	102,663	(32,650)
Net Cash Used in Investing Activities	(98,763)	(43,917)
Net Cash Provided By (Used In) Financing Activities	(85,086)	(82,504)
Change in FX	1,739	(1,121)
Change in Cash & Cash Equivalents	(79,447)	(160,192)

EME Historical Balance Sheet

(In U.S. \$'000s, except per share data)	2015	2016	2017	2Q 2018
<i>Assets:</i>				
Cash	486,831	464,617	467,430	306,624
Total Current Assets	2,066,112	2,210,847	2,284,509	2,190,223
Goodwill & Intangibles	1,316,004	1,467,026	1,459,929	1,459,880
Total Assets	3,542,657	3,894,170	3,965,904	3,869,401
Current Maturities of Long Term Debt	17,541	15,030	15,364	15,625
Total Current Liabilities	1,412,421	1,511,774	1,650,952	1,504,930
Long-Term Debt	297,559	283,296	269,786	262,492
Total Liabilities	2,062,601	2,356,228	2,291,787	2,134,268
<i>Total Shareholders' Equity:</i>	<i>1,480,056</i>	<i>1,537,942</i>	<i>1,674,117</i>	<i>1,735,133</i>
Working Capital Ratio	1.5x	1.5x	1.4x	1.5x
Total Debt	315,100	423,326	310,150	303,117
Net Debt	(171,731)	(41,291)	(157,280)	(3,507)
Backlog	3,771,163	3,902,922	3,790,057	N/A

EME Historical Income Statement

(In U.S. \$'000s, except per share data)	2015	2016	2017	LTM 2Q 2018	First-Half Results	
					1H 2017	1H 2018
Revenue	6,718,726	7,551,524	7,686,999	7,753,604	3,787,669	3,854,274
Gross Profit	944,479	1,037,862	1,147,012	1,166,134	540,841	559,963
<i>Margin (%)</i>	<i>14.1%</i>	<i>13.7%</i>	<i>14.9%</i>	<i>15.0%</i>	<i>14.3%</i>	<i>14.5%</i>
Operating Income	287,082	308,458	330,554	333,413	174,801	177,660
<i>Margin (%)</i>	<i>4.3%</i>	<i>4.1%</i>	<i>4.3%</i>	<i>4.3%</i>	<i>4.6%</i>	<i>4.6%</i>
D&A	36,294	38,881	39,915	38,794	20,354	19,233
Amortization of Identifiable Intangibles	37,895	40,908	48,594	45,689	24,257	21,352
EBITDA	361,271	388,247	419,063	417,896	219,412	218,245
<i>Margin (%)</i>	<i>5.4%</i>	<i>5.1%</i>	<i>5.5%</i>	<i>5.4%</i>	<i>5.8%</i>	<i>5.7%</i>
Net Income	172,507	185,295	228,050	244,842	109,398	126,190
<i>Margin (%)</i>	<i>2.6%</i>	<i>2.5%</i>	<i>3.0%</i>	<i>3.2%</i>	<i>2.9%</i>	<i>3.3%</i>



Recent News & Notes

Recent News

- **Jun. 5, 2018:** EME announced that its Board of Directors elected Anthony J. Guzzi, President and CEO of EME, as Chairman of the Board. Mr. Guzzi succeeds Stephen W. Bershada, who due to the Company's Director Retirement Policy did not stand for re-election at EME's Annual Meeting of Stockholders.
- **Apr. 15, 2016:** EME acquired Ardent Services, LLC and Rabalais Constructors, LLC (collectively, "Ardent"), for \$205MM. Headquartered in Covington, LA and Corpus Christi, TX, Ardent is one of the preeminent U.S. industrial and refinery electrical and instrumentation service companies. Ardent provides a comprehensive suite of electrical, process control, equipment installation and automation services for the maintenance, repair, replacement and new construction of energy infrastructure.

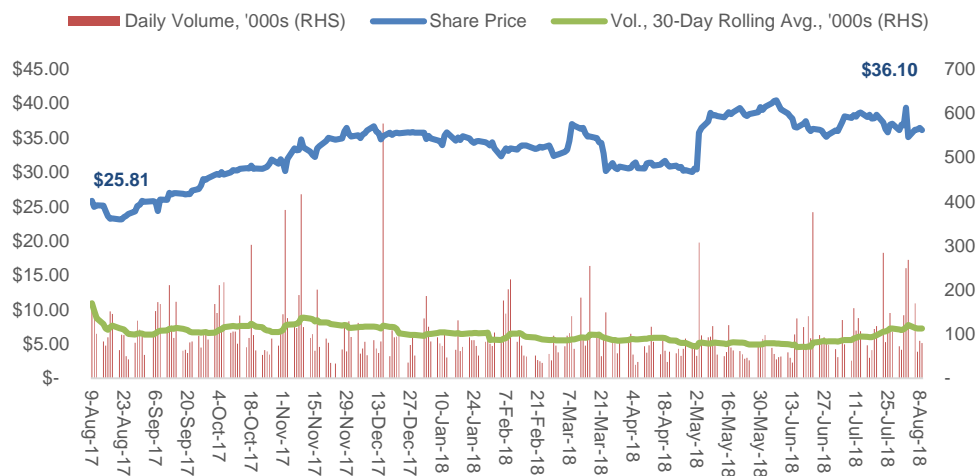
Conference Call Notes

- EME had another strong quarter highlighted by excellent performance in Electrical and Mechanical construction segments but struggled, as expected, in its Industrial segment.
- EME's quarterly revenue growth was primarily driven by project activity within the institutional and commercial market sectors, which was partially offset by revenue decline within the transportation market sector due to the completion or substantial completion of several large infrastructure projects during 2017.
- EME expects a resumption of normal demand will materialize in its Industrial Services segment. The company thinks the hangover from Hurricane Harvey will be gone as we move to year end.
- EME has a strong pipeline of small to mid-size acquisitions very similar to what the Company has done over the past 18 months.



Company Snapshot – MYR Group, Inc.

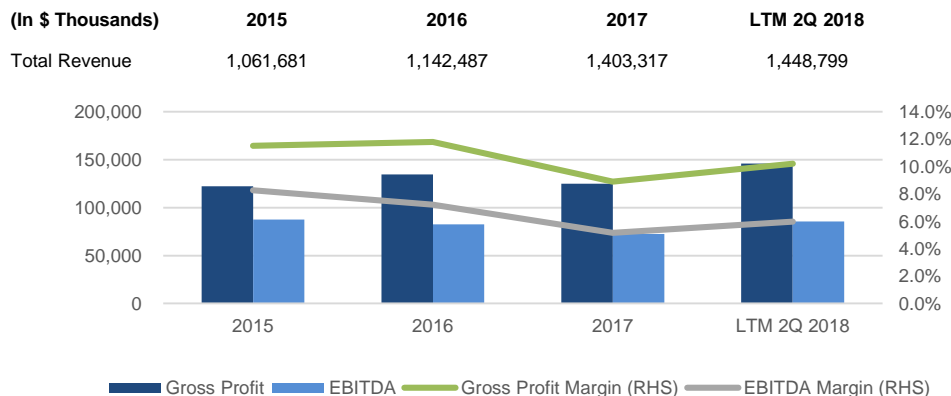
Price/ Volume



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 8/10/18)	37.07
52-Week High	40.43
52-Week Low	23.12
Market Cap	614,081
Total Debt	60,974
Total Cash	4,203
Enterprise Value	670,852
Book Value	302,625
Goodwill & Intangibles	57,576
Tangible Book Value	245,049

Income Overview



Valuation Multiples

	2015	2016	2017	2Q2018
Backlog (\$ Millions)	451	689	679	931
Backlog Months	5.1x	7.2x	5.8x	7.8x
Book-To-Bill	1.0x	1.2x	1.0x	1.2x
Enterprise Value / Revenue	0.4x	0.6x	0.5x	0.5x
Enterprise Value / EBITDA	4.6x	8.2x	8.9x	7.8x
Enterprise Value / EBIT	9.0x	17.6x	21.8x	15.2x
Price / Earnings	16.3x	29.9x	26.9x	19.7x
Price / Book Value	1.3x	2.4x	2.0x	2.0x
Price / Tangible Book Value	1.6x	3.1x	2.5x	2.5x



Summary Financial Statements

MYRG Cash Flow Statement

(In U.S. \$'000s)	1H 2017	1H 2018
Net Cash Provided By (Used In) Operating Activities	19,180	45,266
Net Cash Used in Investing Activities	(18,132)	(25,593)
Net Cash Used In Financing Activities	(15,755)	(20,755)
Change in FX	887	(58)
Change in Cash & Cash Equivalents	(13,820)	(1,140)

MYRG Historical Balance Sheet

(In U.S. \$'000s, except per share data)	2015	2016	2017	2Q 2018
<i>Assets:</i>				
Cash & Equivalents	39,797	23,846	5,343	4,203
Total Current Assets	303,367	342,899	379,736	383,522
Goodwill & Intangibles	58,487	58,347	57,846	57,576
Total Assets	524,925	573,495	603,788	615,594
<i>Current Portion of Capital Lease Obligations</i>				
Total Current Liabilities	179,737	196,222	188,564	206,722
Long-Term Debt	-	59,070	78,960	57,804
Total Liabilities	195,045	310,321	316,749	312,969
<i>Shareholders' Equity</i>	329,880	263,174	287,039	302,625
Working Capital Ratio	1.7x	1.7x	2.0x	1.9x
Total Debt	-	63,988	82,738	60,974
Net Debt	(39,797)	40,142	77,395	56,771
Backlog	450,934	688,832	679,139	930,615

MYRG Historical Income Statement

(In U.S. \$'000s, except per share data)	2015	2016	2017	LTM 2Q 2018	First-Half Results	
					1H 2017	1H 2018
Revenues	1,061,681	1,142,487	1,403,317	1,432,290	656,314	685,287
Gross Profit	122,341	134,723	125,004	146,130	53,257	74,383
<i>Gross Profit Margin (%)</i>	11.5%	11.8%	8.9%	10.2%	8.1%	10.9%
Operating Income	44,841	38,754	29,558	44,240	4,082	18,764
<i>Operating Income Margin (%)</i>	4.2%	3.4%	2.1%	3.1%	0.6%	2.7%
Depreciation & Amortization	38,029	39,122	38,576	37,949	19,453	18,826
Stock-Based Compensation	4,837	4,674	4,376	3,294	2,560	1,478
EBITDA	87,707	82,550	72,510	85,483	26,095	39,068
<i>EBITDA Margin (%)</i>	8.3%	7.2%	5.2%	6.0%	4.0%	5.7%
Net Income	27,302	21,431	21,154	31,203	2,430	12,479

Recent News & Notes

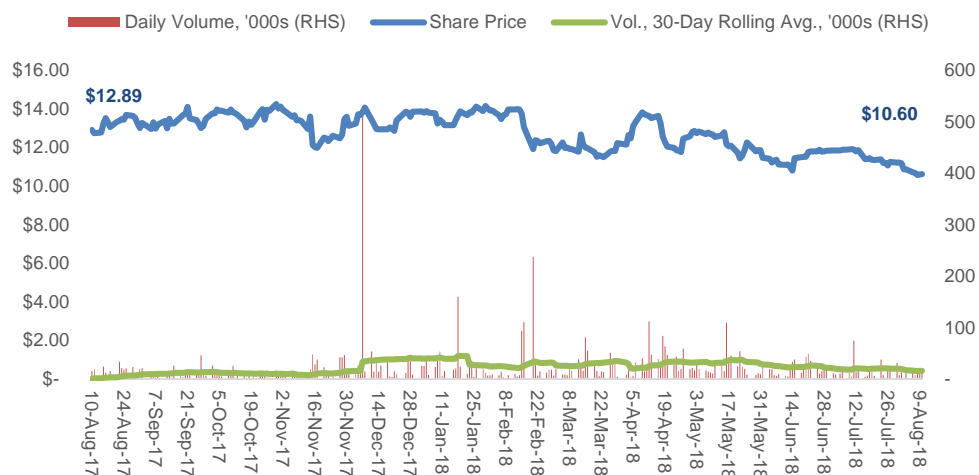
Recent News

- **Jul. 3, 2018:** MYRG announced that it has acquired substantially all of the assets of Huen Electric, Inc. The Huen Companies are leading electrical construction firms with offices in Illinois, New Jersey and New York. The transaction closed on July 2, 2018, and was valued at ~\$47.1MM, subject to working capital and net asset adjustments. Additionally, there could also be contingent payments based on the successful achievement of certain performance targets. Over the last 5 years, the combined average annual revenues of the Huen Companies was ~\$130MM. Headquartered in Broadview, Illinois, the Huen Companies deliver a wide range of commercial and industrial electrical construction services with significant experience performing work on large, complex projects. The Huen Companies also provide preconstruction services, prefabrication, telecommunications, design-build/design-assist and integrated project delivery methodologies.

Conference Call Notes

- The strength of the U.S. economy, industry news and spending trends by MYRG's customer point to continued strong investments in electrical infrastructure, which MYRG believes, should support further growth in MYRG's business segments.
- In MYRG's Transmission & Distribution (T&D) business, the improvement in backlog reflects an active bidding environment and wins in a number of small- and medium-size projects. The overall outlook for T&D markets remained strong with healthy bidding activity. Investments in electrical infrastructure continue with the need to update aging infrastructure, increase grid resiliency, connect new generation resources and harden the system against disruptions in supply.

Price/ Volume

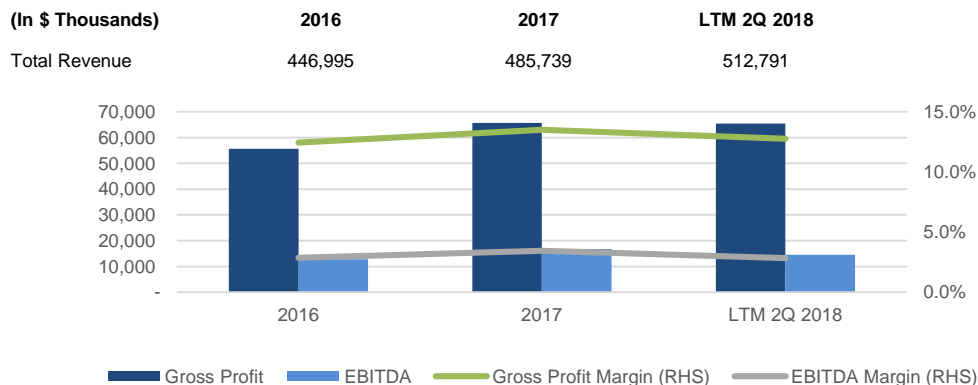


Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 8/10/18)	11.33
52-Week High	14.24
52-Week Low	10.55
Market Cap	85,973
Total Debt	34,542
Total Cash	256
Enterprise Value	120,259
Book Value	45,460
Goodwill & Intangibles	24,042
Tangible Book Value	21,418

Income Overview

(In \$ Thousands)



Valuation Multiples

	2017	2Q2018
Backlog (\$ Millions)	426	445
Backlog Months	10.5x	10.4x
Book-To-Bill	1.1x	0.8x
Enterprise Value / Revenue	0.3x	0.2x
Enterprise Value / EBITDA	21.7x	23.3x
Enterprise Value / EBIT	7.8x	8.3x
Price / Earnings	146.5x	-187.7x
Price / Book Value	1.9x	1.9x
Price / Tangible Book Value	3.3x	4.0x



Summary Financial Statements

LMB Cash Flow Statement

(In U.S. \$'000s)	1H 2017	1H 2018
Net Cash Provided By (Used In) Operating Activities	294	680
Net Cash Used in Investing Activities	(1,649)	(1,994)
Net Cash Provided By (Used In) Financing Activities	(6,366)	994
Net Increase (Decrease) in Cash & Cash Equivalents	(6,721)	(370)

LMB Historical Balance Sheet

(In U.S. \$'000s, except per share data)	2016	2017	2Q 2018
<i>Assets:</i>			
Cash & Equivalents	7,406	626	256
Total Current Assets	155,183	155,183	175,015
Goodwill & Intangibles	28,295	24,713	24,042
Total Assets	206,875	213,020	223,311
Current Portion of Debt	4,476	6,358	13,479
Total Current Liabilities	126,729	135,484	155,672
Long-Term Debt, Net of Current	21,507	20,556	21,063
Total Liabilities	149,053	156,901	177,851
<i>Total Shareholders' Equity:</i>	<i>206,875</i>	<i>213,020</i>	<i>223,311</i>
Working Capital Ratio	1.2x	1.1x	1.1x
Total Debt	25,983	26,914	34,542
Net Debt	18,577	26,288	34,286
Backlog	390,200	426,700	445,300

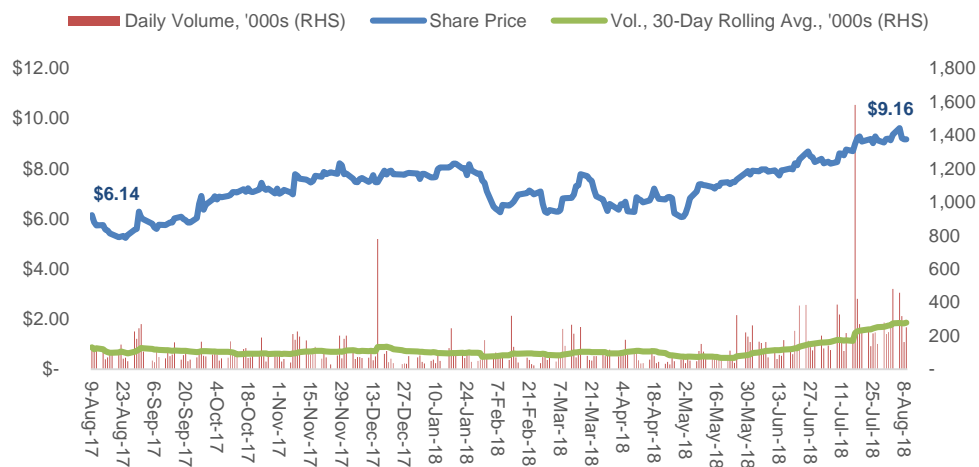
LMB Historical Income Statement

(In U.S. \$'000s, except per share data)	2016	2017	LTM 2Q 2018	First-Half Results	
				1H 2017	1H 2018
Revenues	446,995	485,739	512,791	233,028	260,080
Gross Profit	55,657	65,623	65,402	29,306	29,085
<i>Gross Profit Margin (%)</i>	<i>12.5%</i>	<i>13.5%</i>	<i>12.8%</i>	<i>12.6%</i>	<i>11.2%</i>
Operating Income	4,114	6,018	5,152	(71)	(937)
<i>Operating Income Margin (%)</i>	<i>0.9%</i>	<i>1.2%</i>	<i>1.0%</i>	<i>0.0%</i>	<i>-0.4%</i>
Depreciation & Amortization	7,338	9,118	6,557	5,359	2,798
Stock Based Compensation	1,349	1,656	2,777	-	1,121
EBITDA	12,801	16,792	14,486	5,288	2,982
<i>EBITDA Margin (%)</i>	<i>2.9%</i>	<i>3.5%</i>	<i>2.8%</i>	<i>2.3%</i>	<i>1.1%</i>
Net Income	1,870	712	(458)	(545)	(1,715)
<i>Net Income Margin (%)</i>	<i>0.4%</i>	<i>0.1%</i>	<i>-0.1%</i>	<i>-0.2%</i>	<i>-0.7%</i>

Conference Call Notes

- LMB saw strong project execution across the great majority of its business, sales performance and backlog build up.
- LMB's Construction segment growth is exceeding management's plan and its Service segment is on pace to exceed \$100MM of revenue this year, exceeding internal plans.
- Revenue growth was led by business units of Southern California, New England, Ohio and Orlando.
- LMB's M&A focus is producing quality opportunities around management's stated objectives.
- In light of write-downs in their Mid-Atlantic branch, LMB is adjusting lower its EBITDA guidance to a range of \$18 - \$20MM. Management is still pursuing several claims and outstanding change orders in the mid-Atlantic branch due to the impacts caused by third-parties. The value of the claims and outstanding change orders are in the magnitude of \$10MM and management expects to resolve those matters in future reporting periods.

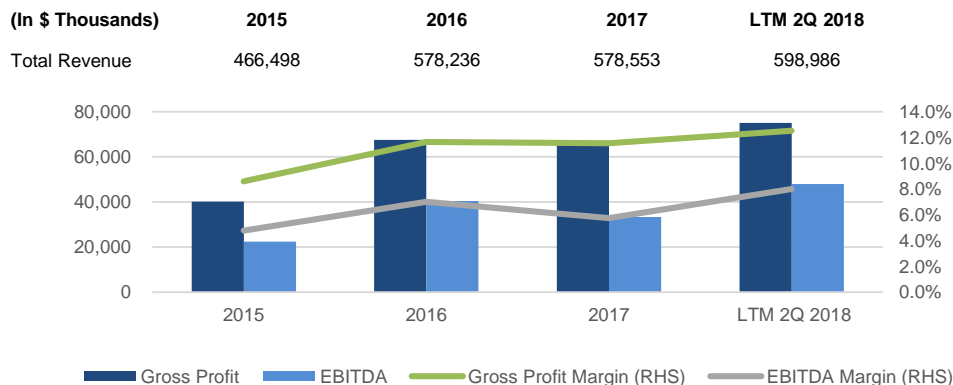
Price/ Volume



Valuation (\$ '000s, except per share data)

30-Day Avg. Share Price (as of 8/10/18)	8.88
52-Week High	9.61
52-Week Low	5.23
Market Cap	256,622
Total Debt	87,837
Total Cash	6,281
Enterprise Value	338,178
Book Value	240,126
Goodwill & Intangibles	76,033
Tangible Book Value	164,093

Income Overview



Valuation Multiples

	2015	2016	2017	2Q2018
Backlog (\$ Millions)	358	434	361	341
Backlog Months	9.2x	9.0x	7.5x	6.8x
Book-To-Bill	1.3x	1.1x	0.9x	0.9x
Enterprise Value / Revenue	0.4x	0.6x	0.5x	0.6x
Enterprise Value / EBITDA	9.4x	9.0x	8.8x	7.0x
Enterprise Value / EBIT	N/A	89.5x	190.5x	19.7x
Price / Earnings	N/A	N/A	540.3x	23.6x
Price / Book Value	0.5x	1.2x	0.9x	1.1x
Price / Tangible Book Value	0.8x	1.9x	1.5x	1.6x

Summary Financial Statements

ORN Cash Flow Statement

(In U.S. \$'000s)	1H 2017	1H 2018
Net Cash Provided By (Used In) Operating Activities	20,121	4,509
Net Cash Used in Investing Activities	(4,383)	(9,863)
Net Cash Provided By Financing Activities	(15,123)	2,549
Net Increase (Decrease) in Cash & Cash Equivalents	615	(2,805)

ORN Historical Balance Sheet

(In U.S. \$'000s, except per share data)

	2015	2016	2017	2Q 2018
<i>Assets:</i>				
Cash & Equivalents	1,345	305	9,086	6,281
Total Current Assets	193,117	195,108	191,789	187,237
Goodwill & Intangibles	95,301	88,383	87,658	76,033
Total Assets	461,462	447,676	433,285	432,269
<i>Liabilities:</i>				
Current Portion of Debt	12,004	19,188	22,756	30,743
Total Current Liabilities	117,840	117,520	121,992	115,061
Long-Term Debt, Net of Current	94,605	82,077	63,185	57,094
Total Liabilities	233,748	221,472	202,019	192,143
<i>Total Shareholders' Equity:</i>	227,714	226,204	231,266	240,126
Working Capital Ratio	1.6x	1.7x	1.6x	1.6x
Total Debt	106,609	101,265	85,941	87,837
Net Debt	105,264	100,960	76,855	81,556
Backlog	357,600	434,000	360,600	340,700

ORN Historical Income Statement

(In U.S. \$'000s, except per share data)

	2015	2016	2017	LTM 2Q 2018	First-Half Results	
					1H 2017	1H 2018
Revenues	466,498	578,236	578,553	598,986	276,177	296,610
Gross Profit	40,182	67,482	66,890	75,099	28,382	36,591
<i>Gross Profit Margin (%)</i>	8.6%	11.7%	11.6%	12.5%	10.3%	12.3%
Operating Income	(7,999)	4,074	1,538	17,146	(3,948)	11,660
<i>Operating Income Margin (%)</i>	-1.7%	0.7%	0.3%	2.9%	-1.4%	3.9%
Depreciation & Amortization	28,083	34,162	29,491	28,583	15,119	14,211
Stock Based Compensation	2,275	2,280	2,303	2,247	1,207	1,151
EBITDA	22,359	40,516	33,332	47,976	12,378	27,022
<i>EBITDA Margin (%)</i>	4.8%	7.0%	5.8%	8.0%	4.5%	9.1%
Net Income	(8,060)	(3,620)	400	10,851	(4,101)	6,350
<i>Net Income Margin (%)</i>	-1.7%	-0.6%	0.1%	1.8%	-1.5%	2.1%

Recent News

- **Jun. 13, 2018:** ORN announced a contract award of ~\$18MM. The Company's Marine segment was recently awarded a contract from the Port of Corpus Christi for the design, construction and dredging of a new cement unloading dock to be located on the Corpus Christi ship channel. The project is expected to begin in the third quarter of 2018 with a duration of approximately 1 year.
- **Dec. 9, 2017:** ORN announced a change in management structure. Moving forward, Orion will continue to focus on the success and development of its three business sectors; the marine segment; the concrete segment; and the recently established industrial sector. Each segment will have a segment leader and encompass all the support functions needed for that segment
- **Apr. 10, 2017:** ORN announced the acquisition of Tony Bagliore Concrete, Inc. ("TBC") for \$6MM in cash. Founded in 2010, TBC is a full-service concrete contractor that provides turnkey services covering all phases of commercial concrete construction in Central Texas. TBC currently operates in the Austin, TX metropolitan area with full year 2016 revenue of ~\$32MM and full year 2016 EBITDA of ~\$2.5MM. TBC currently has a \$40MM backlog of work under construction.

Conference Call Notes

- ORN continued to experience strong demand for its services across market segments. It continued to improve the infrastructure segment by reducing costs and evaluating equipment needs in the Marine segment to meet forward market demand.
- ORN expanded the building sector by entering into the fast-growing market of Central Texas with the acquisition and integration of a concrete company serving this region. ORN is prepared to further develop its targeted infrastructure, industrial and building sectors.
- As ORN goes forward, its strategy remains the same. It seeks to be the premier specialty construction company focused on providing solutions for its customers across the infrastructure, industrial and building sectors, while building its market share and enhancing its operations in these areas.
- ORN will continue to look for opportunities in these areas through both M&A and Greenfield efforts. Specifically, it is focused on solidifying and improving its operational results in the Marine Segment while continuing to provide high-quality services to its customers.
- ORN anticipates increased bid opportunities in the near-term related to weather events in 2017.

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

Connecting Global Players to the Local Market



Service Offerings

Mergers & Acquisitions

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.

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.

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 allowing contractors to properly vet lower tiers and improve overall capital strength.

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.

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.

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