



Introduction to Star America

Dedication to Infrastructure Sets Us Apart

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

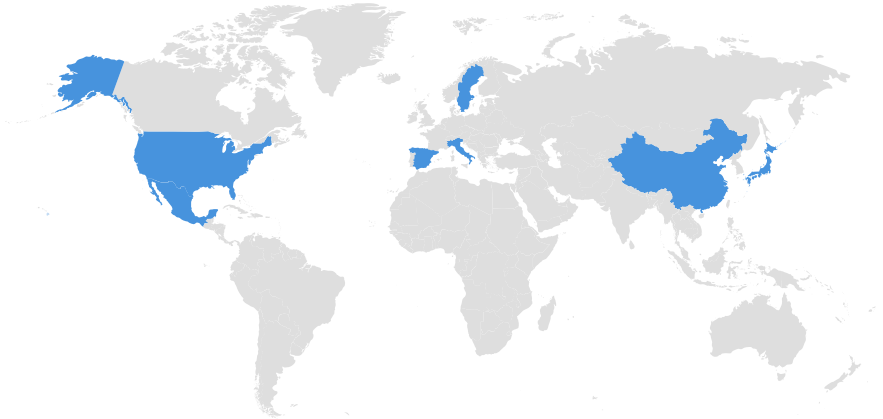
Broad Range of Advisory Services

- M&A, Project Financing, Strategic Consulting, Restructuring, Placement
- 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



Select Assignments

M&A

DRAGADOS



Advisor to J.F. White in their 100% sale of the company to Dragados USA

Project Finance



Financial advisor to the winning team for a \$40MM Parking Facility DBF for the City of Beaufort, SC

Consulting



Consulting services and market analysis provided to Sacyr for strategic entry to the US Market

Executive Placement



Assisted IHI with the hiring of a key executive for their U.S. Operations



Advisor to Ground Water Treatment & Technology in their sale to Hudson Ferry Capital



Financial advisor to the winning Consortium for a \$350MM Cleveland Innerbelt Bridge Replacement DB Project for Ohio DOT



Consulting services and market analysis provided to Salini Impregilo for strategic entry to the US Market



Assisted OHL in Florida and California with hiring business leaders for the Florida & California market

The Star America Team

Star America’s team has significant expertise in Consulting, M&A Advisory & Financial Advisory to the Infrastructure Market

Star America Group Leaders



William A. Marino,
Chief Executive Officer



Salvatore Mancini,
Senior Advisor

Star America Capital Advisors is the investment banking division of Star America Group. Capital Advisors is a registered broker-dealer and an experienced financial advisor to the infrastructure industry.



James Merrill,
Managing Director



Mara Johnston,
Vice President ,
Business Development



Zachary Zetlin,
Associate



Keith Ryan,
Associate



Jonathan Hunt,
Analyst,
Consulting Division

Service Offering

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 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.

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.

- Star America has experience representing both Buy-Side and Sell-Side clients.
- Star America's extensive network and knowledge of the U.S. infrastructure market allows us to identify the best strategic opportunities for our clients while also providing personal knowledge of the Target Company's key executives and business strategy.

M&A Overview

Services

- Star America specializes in Construction M&A and can offer the most insight in the various risks & structures that are needed to achieve a closed transaction.
- Our expertise and broad network allow our clients to get the right deal, whether they are buying or selling a company.
- Using the Star team as your advisors will achieve a higher level of respect from potential buyers when a deal is presented.
- Star America's M&A Advisory Services include:
 - Marketing Plan Development
 - Market outreach
 - Valuation and Financial Analysis
 - Negotiation
 - Deal Structuring
 - Closing negotiation

Notable Transactions

DRAGADOS



Sell side advisor on Dragados \$125 M acquisition of 100% of J.F. White Contracting Co.

DRAGADOS



Sell side advisor on Dragados \$150 M acquisition of Schiavone Construction Co. LLC



Sell side advisor on CMC di Ravenna purchase of a minority stake in DiFazio Industries



Sell side advisor on Hudson Ferry Capital acquisition of GWTT from Moretrench American Corporation

DRAGADOS



Sell side advisor on Dragados \$127 M acquisition of John P. Picone Inc.



Buy side advisor on John P. Picone purchase of 50% interest in \$235 M NYC DEP Joint Venture from WDF Inc.

- Star America works with Private contractors to build teams, arrange financing, and prepare and optimize bid proposals.
- Star America advises Public Authorities through the procurement process, providing recommendations on structure and market conditions.

Project Finance Advisory

Services

- Star America specializes in developing, structuring and implementing specifically tailored financial solutions for both public and private sector infrastructure projects.
- Our expertise in the infrastructure sector covers various subsectors, including: Mass Transit, Highways, Bridges, Tunnels and Social Infrastructure.
- Star America's Project Finance Advisory Services include:
 - Consortium Setting
 - Bid Preparations
 - Market Studies
 - Financial Models
 - Project Financing

Notable Projects



Financial advisor to the winning team on a \$70MM Parking Facility DBF for the City of Beaufort, SC



Financial advisor to the winning team on a \$70MM Intermodal Facility DBF for the Chatham Area Transit



Financial advisor to the winning Consortium on the \$200MM Cleveland Innerbelt Bridge Replacement DB Project for Ohio DOT



Financial advisor to the winning team on a \$70MM Municipal Office Building DBF project for Frankfort, KY

- Star America serves as a strategic consultant to both international firms looking to enter the U.S. and domestic firms looking to expand their national presence.
- Star America provides financial/ restructuring and consulting services to companies seeking to optimize their operations.
- Star America utilizes its extensive industry connections to help place key executives in the most strategic roles.

Consulting

Services

- Star America provides consulting services to some of the largest construction contractors in the world.
- Star America specializes in U.S. Market Analysis and Strategic Business Development services.
- Star America's broad network of partners is capable of providing potential teaming opportunities and project origination for clients that wouldn't normally be available to them.
- Other Star America Consulting Services include:
 - Executive Placement
 - Restructuring
 - Project Development

Recent Engagements



Consulting services and market analysis provided to Sacyr for strategic entry to the US Market



Placed key executive for IHI Construction in New York for strategic entry into US Market



Consulting services and market analysis provided to Salini Impregilo for strategic entry into the US Market



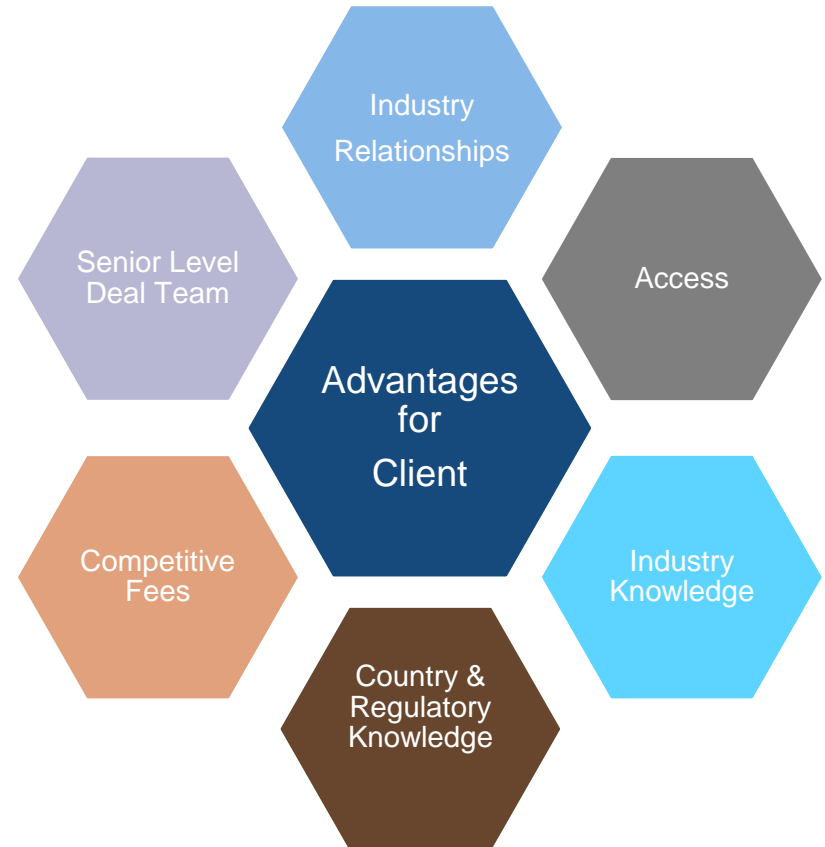
Placed key executive for OHL Construction in Florida and California for strategic entry into US Market

Star America Clients have the full attention of our construction and engineering focused Infrastructure Advisory team. We are one of the few industry specialists in the investment banking space.

The Star America Advantage

- Star America is a leading advisor to the construction and engineering industry.
- The company maintains a strict industry focus, drawing upon a select and experienced deal team. We are highly sought after by large clients.
- Retaining Star provides access to our in depth thought leadership in the construction and engineering industry.
- Direct access to senior leaders at Star with years of experience in the industry.
- Knowledge of specific strategic interests of potential sellers and Joint Venture partners.
- A competitive fee structure for consulting services and transaction fees heavily oriented to success.

Industry Focus and C-Level Connectivity





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has been acquired by

DRAGADOS

Star America played the role of Sell-side advisor on the acquisition of J.F. White Contracting Co. by Dragados USA in 2014.

J.F. White Contracting Co.

Overview

Star America Capital Advisors, LLC represented J.F. White Contracting Co. in its sale to Dragados USA. J.F. White is a leading heavy civil construction company with operations primarily in the Northeastern region of the U.S. Members of J.F. White management will remain in place following the acquisition to ensure the continuity of its construction services during this transitional period. The acquisition further expands the geographic scope of Dragados, and provides access to JF White's substantial backlog of construction work.

Date: August 2014
Seller: JF White Contracting Co.
Buyer: Dragados USA
Value: \$120 million
Our Role: Sell-Side Advisor

Star America Services

- Worked with seller to analyze financials and develop an accurate valuation of the company.
- Managed negotiations on behalf of the seller and worked with the seller to develop the most efficient deal structure.
- Successfully brought the transaction to a close working and negotiating with both sides.

* Company noted has been represented by Star America Capital Advisors, LLC

Star America played the role of Sell-side advisor on the acquisition of Moretrench GWTT by Hudson Ferry Capital in 2013

Ground/Water Treatment & Technology, LLC



has been acquired by



Date: December 2013

Seller: Ground/Water Treatment & Technology, LLC

Buyer: Hudson Ferry Capital LLC

Value: \$15 million

Our Role: Sell-Side Advisor

Overview

Star America Capital Advisors, LLC represented Moretrench American Corporation in the sale of Groundwater Treatment & Technology to Hudson Ferry Capital. Moretrench is a leading geotechnical construction and engineering company and Groundwater Treatment was its wholly owned water remediation subsidiary. The strategic sale provides Moretrench the ability to further focus on and expand its core geotechnical capabilities. At the same time, Groundwater Treatment has attracted a strong financial partner for its future growth.

Star America Services

- Developed industry standard marketing materials on behalf of the seller and distributed to the market.
- Worked with seller to analyze financials and develop an accurate valuation of the company.
- Managed negotiations on behalf of the seller and worked with the seller to develop the most efficient deal structure.
- Successfully brought the transaction to a close working and negotiating with both sides.

* Company noted has been represented by Star America Capital Advisors, LLC



has been acquired by

DRAGADOS

Date: January 2010
Seller: John P Picone Inc.
Buyer: Dragados USA
Value: \$90 million
Our Role: Sell-Side Advisor

Star America played the role of Sell-side advisor on the acquisition of John P Picone Inc. by Dragados

John P Picone Inc.

Overview

Star America Capital Advisors, LLC represented John P Picone Inc. in its sale to Dragados USA. Picone is a construction company based in New York with a strong presence throughout the New York Metropolitan area. Founded in 1950, the company is considered to be one of the best heavy civil contractors in New York. Picone focuses on major civil projects ranging from bridges, tunnels, and water supply facilities to mass transit facilities, waterfront stabilization, and pollution plant upgrades.

Star America Services

- Worked with seller to analyze financials and develop an accurate valuation of the company.
- Managed negotiations on behalf of the seller and worked with the seller to develop the most efficient deal structure.
- Successfully brought the transaction to a close working and negotiating with both sides.

* Company noted has been represented by Star America Capital Advisors, LLC

Star America played the role of Sell-side advisor on the acquisition of Schiavone Construction, Inc. by Dragados



has been acquired by

DRAGADOS

Date: December 2007

Seller: Schiavone Construction Inc.

Buyer: Dragados USA

Value: \$150 million

Our Role: Sell-Side Advisor

Schiavone Construction, Inc.

Overview

Star America Capital Advisors, LLC represented Schiavone Construction Inc. in its sale to Dragados USA. Schiavone is a construction company based in New Jersey with a strong presence throughout Northeastern U.S. Founded in 1956, the company is considered to be one of the best bridge builders in the country, although it generally works in the field of major civil work projects ranging from bridges, tunnels, underground works and highways to maritime and environmental works.

Star America Services

- Worked with seller to analyze financials and develop an accurate valuation of the company.
- Managed negotiations on behalf of the seller and worked with the seller to develop the most efficient deal structure.
- Successfully brought the transaction to a close working and negotiating with both sides.

* Company noted has been represented by Star America Capital Advisors, LLC

Design Build Finance Experience

Frankfort Office Building

Overview

Star America is providing project financial advisory services to the CRM Companies, in support of its bid on the Frankfort Municipal Building project. This is the first Public-Private Partnership project for CRM Companies, and they have relied on the expertise of Star America throughout the qualification process, and will continue to rely on the Star America expertise during the proposal process. The project involves the design, construction, financing and long term operation of the 371,000 square foot building. The building houses 1,400 state employees of 5 cabinets of the Commonwealth of Kentucky.

Star America Services

- Worked with bid team to develop financing strategy to ensure low financing costs and increased bid competitiveness.
- Managed a comprehensive debt auction process with financial institutions to ensure the best financing rates.
- Advised on selecting appropriate legal counsel.
- Worked with both client legal counsel and credit institution legal counsel to structure a term sheet and credit agreement for the credit facility in support of the bid.
- Composed the financial model and contributed to the RFQ and RFP process.
- Negotiated on behalf of the JV in the RFP/ Closing process.

Lead Developer



Design-Build
Contractor

D.W. WILBURN, INC.

Lead Designer

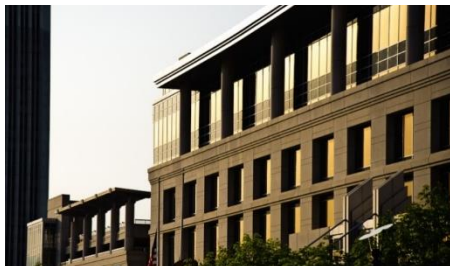


Star America provided financial advisory services to the winning team

Project Size: ~ \$ 70,000,000

Financing Size: ~ \$ 70,000,000

Authority: Commonwealth of Kentucky





Design Build Finance Experience

Lead Developer



Design-Build Contractor



Lead Designer



Star America provided financial advisory services to the winning team

Cleveland Innerbelt Bridge

Overview

Star America provided project finance advisory services to a Joint Venture of Trumbull, Great Lakes, and Ruhlin, in support of its bid on the Cleveland Innerbelt Bridge project. The consortium members had originally considered passing on the project as they were new to the DBF procurement process, and unsure of the financing risks. With the assistance of Star America the company was shortlisted for the project against larger contractors.

Project Size: ~ \$350,000.000

Financing Size: ~ \$250,000,000

Authority: Ohio Department of Transportation



Star America Services

- Worked with bid team to develop financing strategy to ensure low financing costs and increased bid competitiveness.
- Managed a comprehensive debt auction process with over 20 financial institutions to ensure the best financing rates.
- Advised on selecting appropriate legal counsel.
- Worked with both client legal counsel and credit institution legal counsel to structure a term sheet and credit agreement for the credit facility in support of the bid.
- Composed the financial model, and contributed to the RFQ, & RFP as a key partner and advisor to the JV.

Star America was founded by principals with deep experience in the US infrastructure markets



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William A. Marino

Managing Partner, Star America Group

William A. Marino, Founder of Star America and currently the President and Chairman of Aon Construction Group, began his career in 1965 at Hanover Insurance where he discovered his passion for construction insurance and bonding. Shortly thereafter, he founded Allied Coverage Corp. a "construction only" brokerage in 1979, laying the foundation for a thriving insurance and surety bond brokerage firm.

Allied grew exponentially under his thoughtful leadership and seasoned decision-making. Indeed, his steadiness at the helm has provided successful guidance through the ups and downs of the construction market's historic cycles. All the while, he has continually pushed his firm and his people to seize opportunity and to stay on the cutting edge of technology, risk analysis and evolving customer needs. His efforts paid off as Allied was ranked in 2009 by Insurance Journal as the 5th largest private insurance firm.

In January of 2010, he sold Allied North America to Aon Construction group, combining the talents and expertise of the two leading construction brokers that that today still embodies his core principles of outstanding service, ethics and overall excellence.

Salvatore Mancini

Senior Advisor, Star America Group

Salvatore joined Star America in 2009 after retiring as the President and CEO of Skanska USA Civil. He brings an unparalleled level of experience in the Construction Industry, with more than 40+ years of increasing responsibilities working for some of the best construction companies in the Industry. He was integral in the growth and profitability of one of the most highly respected construction companies in the world.

Recent projects performed by Skanska USA Civil cover the country: the Air Train at JFK Airport; the Cooper River Bridge in Charleston, South Carolina; Escambia Bridge in Pensacola, Florida; Prado Dam in Southern, California; the transportation Hub at the World Trade Center; and the recently awarded 2nd Avenue Subway project in New York City. He has seen a lot of changes during his career in the construction industry. The Slattery Construction Company he joined in 1968, founded by Jim Slattery in 1925, has gone through several evolutions; private ownership; ownership by Alpha Portland Cement Company; and now ownership by Skanska, Stockholm, Sweden.

Salvatore has been honored by the Concrete Industry Board in 2001 with its Leader of Industry Award and by the New York Building Congress with its Leadership Award in Construction in 2006. He is a member of the Construction Round Table; The Beavers; and a long standing member and officer of The General Contractors Association.

Star America Capital Advisors boasts a deal team with significant expertise in M&A and PPP financial advisory



Jim Merrill

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Mara Johnston

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Jim Merrill

Managing Director, Star America Capital Advisors

Mr. Merrill has been a Managing Director with Star America Capital Advisors since 2008. While with Star America, Jim has had the opportunity to advise on Acquisitions, P3 Projects, Debt Placement and also provide Management Consulting Services for many clients ranging from local contractors to a majority of the largest international contractors working in North America. Jim's experience and connections in the industry have proven to be invaluable for his clients as they seek to develop new business opportunities.

Prior to joining Star America, Jim spent 8 years at GE Plastics & GE Capital where he was a graduate from their world renowned Management Leadership Program, and Six Sigma Black Belt program. While at GE Jim lived throughout the US and Europe serving the needs of the GE client base for both consulting and financial services needs, in his final role with GE Capital Jim was responsible for providing leverage buyout and commercial financing solutions to the construction Industry. Jim is a graduate of Rensselaer Polytechnic Institute.

Jim holds his FINRA Series 79, 24, 65, and 63 licenses.

Mara Johnston

Vice President – Business Development, Star America Capital Advisors

Mara Johnston joined Star America Capital Advisors in 2016 as the VP of Business Development.

Prior to joining Star America, Mara spent four years at both Zurich and AIG, where she built strong relationships with some of the largest and most influential contractors in North America. Her responsibilities included developing her respective teams, while growing the book of business in the construction divisions at each company.

Before her entrance into the insurance industry, Mara worked as a Civil Engineer for STV, Inc in New York City and consultant to Milligan and Company in Philadelphia, PA. While at STV, she focused on delivering Environmental Impact Statements to the School Construction Authority, NYC Department of City Planning among other significant agencies in NYC. Her responsibilities also included providing robust and sound feedback through transportation studies in various states and contributing to a National FTA study on emergency preparedness while at Milligan.

Mara is the current president of the NYC Chapter of the Construction Financial Management Association. In addition, she holds her Construction Risk Insurance Specialist Certification (CRIS) and is fluent in Spanish. She graduated from Bryn Mawr College with a BA in the Growth and Structure of Cities and holds her Masters Degree from the University of Pennsylvania in City and Regional Planning with a focus on Transportation and Infrastructure.

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Zachary Zetlin

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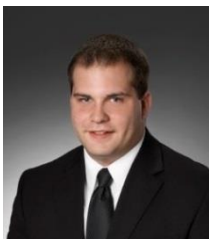
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Jonathan Hunt

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Zachary Zetlin

Associate, Star America Capital Advisors

Zachary Zetlin joined Star America Capital Partners in 2015 as an Associate.

Prior to joining Star America, Zack worked at Segra Capital Management, a macro-driven, globally focused hedge fund, where he focused on analyzing multiple real estate and infrastructure companies across the globe. He is also a board member, adviser and Co-Founder of All College, Inc., a storage and logistics company specializing in summer storage for college and boarding school students.

Zetlin received his JD from Fordham University School of Law where he focused on Real Estate, Financial and Bankruptcy / Restructuring Law and was a member of the Journal of Corporate and Financial Law. He earned a Bachelor of Arts with a major in Economics from Amherst College.

Zachary holds his FINRA Series 79, 24, and 63 licenses.

Keith Ryan

Associate, Star America Capital Advisors

Keith Ryan joined Star America Capital Advisors in 2016 as an Associate.

Prior to joining Star America, Keith worked as an associate attorney focusing on corporate transactions and tax law. Keith advised corporate clients on various transactions ranging from mergers and acquisitions to joint venture agreements. Moreover, Keith has had substantial experience managing and guiding clients through the requisite stages involved in any corporate transaction.

Keith received his JD from Fordham University School of Law where he focused on Corporate Finance, Bankruptcy/Restructuring and Tax law. While at Fordham, Keith dedicated a semester to researching and evaluating the economic effects on corporations seeking Chapter 11 protection as a result of legislative changes to the Bankruptcy Code. Additionally, Keith earned a Bachelor's degree in Economics from the University of Miami.

Keith holds his FINRA Series 79 and 63 licenses.

Jonathan Hunt

Analyst, Star America Capital Consulting

Jonathan Hunt joined Star America Group in September 2011 when he began working with Star America Infrastructure Partners. With Star America Infrastructure Partners Jonathan was responsible for analysis and research, supporting both the deal team and management. Jonathan served an active roll as part of the deal team for the acquisition of the Fund's first asset, South Fraser Perimeter Road.

Jonathan recently transferred to Star America Capital Consulting where he will continue to provide analytical and research support on corporate and structured finance transactions.

Prior to Star America, he studied economics at the State University of New York, Farmingdale with a focus on macroeconomic theory.

Please contact any senior member of the Star America team with further inquiries

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