



Bundy Group is pleased to provide you with its latest observations and experiences in the Building & Infrastructure markets. Our firm specializes in representing business owners and management teams in business sales, capital raises and acquisitions. Our work and relationships with business owners, industry executives, and investment professionals focused on the Building & Infrastructure Market give Bundy Group the opportunity to obtain and share information.

Industry Observations & Information

* Clint Bundy was recently asked to be on a webinar panel discussing the importance of industry specialization in the M&A and Capital Raise Markets. As evidenced by our experience in the Building & Infrastructure Market, Bundy Group feels the best way to service a client is by understanding an industry better than other advisors. Press here to read a summary article of the webinar.

<http://bit.ly/Summary-of-webinar-article-2AqSHHJ>

* The current Construction Market is as robust as we have seen it in many years. We enjoyed this recent article on the Construction Backlog Indicator (CBI), which is tracked by the Associated Builders and Contractors (ABC) association.

<http://bit.ly/ABCs-Construction-Backlog-Reaches-New-High---2018-Strong-2pZlot7>

* Bundy Group continues to see a lot of innovation occurring in the Building & Infrastructure Market, which is helping companies stay “ahead of the curve.” The following article provides a quality overview of construction technology trends.

<http://bit.ly/Construction-Technology-Trends-2018-Report-2Gs0oBI>

Bundy Group Activity

Bundy Group continues to see strong interest from strategic (i.e. industry) buyers and financial investors (i.e. private equity) in the Building & Infrastructure Market through our client engagement work and conversations.

Highlights of Bundy Group's recent industry closed deal activity:

- Trimite International, a United Kingdom-based company, was advised by Bundy Group in a sale of its Trimite Powders division to Protech, a Canadian-based strategic buyer. The sale was a very successful outcome for the shareholders, and Trimite Powders will operate under a platform that will further support the Trimite team in its growth efforts.

<http://bit.ly/Bundy-Group-advises-Trimite-in-a-sale-to-Protech-2thMAXY>

- Engineered Steel Products, a structural steel fabrication firm supplying the commercial building market, was advised by Bundy Group in its sale to New Page Capital.

<http://bit.ly/BG-advises-Engineered-Steel-Prod-in-a-sale-to-New-Page-Cap--2FW957s>

- Marketing Associates, an infrastructure products and application services firm, was advised by Bundy Group in a sale to RPM, a publicly-traded company focused on the infrastructure segment.

<http://bit.ly/Bundy-Group-advises-Marketing-Assoc-in-its-sale-to-RPM-Intl-2H6q0nh>

Highlights of Bundy Group's current industry client engagements:

- A Canadian-based building products manufacturing and distribution firm is in the beginning phases of a sale process. A closed transaction announcement is expected in the second half of 2018.

- A Southeastern-based sprinkler-installation and repair services firm is under Letter of Intent with an industry buyer. A closed transaction is anticipated in May 2018.

- A Mid-Atlantic-based critical infrastructure, communications and security systems integrator focused on the institutional, commercial and industrial building sectors is in

the beginning phases of a sale process. A closed transaction is anticipated in the second half of 2018.

Additional Building & Infrastructure Products Transactions

- U.S. Lumber, a leading two step distributor of specialty building products in the Eastern United States, received a strategic growth investment from Madison Dearborn Partners, a Chicago-based private equity group.

<http://bit.ly/Madison-Dearborn-Partners-to-invest-in-US-Lumber-2FZoUKQ>

- AECOM, a global infrastructure firm, acquired Shimmick, a \$300MM revenue general engineering construction contractor servicing the Western United States.

<http://bit.ly/AECOM-to-acquire-Shimmick-Construction-2FYCb6r>

- Publicly-traded RPM and its USL subsidiary acquired Ekspan Holdings, a provider of movement controls products and services for bridges and major structures.

<http://bit.ly/RPM-acquires-UK-bridge-construction-supplier-2oJGJpW>

- U.S. Lumber acquired NILCO, a company that supplies wood based products through its 12 distribution centers.

<http://bit.ly/US-Lumber-agrees-to-acquire-NILCO-2FjhctK>

- Southeastern-headquartered Power Curbers, a manufacturer of curbing and paving machines, was acquired by Cornwell Capital, a North Carolina-based family office with a background in infrastructure products.

<http://bit.ly/Charlotte-Family-Buys-Power-Curbers-2FM4vrR>

- AV Homes, a residential developer and builder with communities in Arizona, Florida, and the Carolinas, acquired Raleigh, North Carolina-based Savvy Homes, for \$50 million in cash.

<http://bit.ly/AV-Homes-to-acquire-Savvy-Homes-in-Raleigh-NC-2phpZGv>

I look forward to keeping in touch as this active market evolves. Please feel free to reach out to me if you would like to discuss strategic options available to you and your organization in terms of business sales or capital needs.

Sincerely,

- Clint Bundy
704-942-8300
clint@bundygroup.com
www.bundygroup.com

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LOCATIONS

Charlotte, NC
p. (704) 503.9464
f. (540) 342.4018

Roanoke, VA
p. (540) 342.2151
f. (540) 342.4018

