

# Introduction to EFCG

M&A Services & Capabilities Overview

Winter 2025

# What We Do

**Our Mission:** Provide a strategic edge to AEC firms to advance the industry.



### Who We Are

Founded in 1990, Environmental Financial Consulting Group (EFCG) is the leading advisor to Architecture, Engineering, and Consulting (AEC) firms

### What Differentiates EFCG

For 35+ years and counting, we have served as a retained advisor to 500+ firms, developed a proprietary database of financial and business metrics from our clients, held more than 100 executive conferences, and built personal relationships with the CEOs and key decision makers at every major AEC company and private equity firm investing in the AEC space

### Global Presence

International experience and distributed geographic presence of our team enables us to develop close ties with leading global AEC firms and investors

**Each of Our Service Pillars is Powered by the Most Comprehensive Proprietary Database in the Industry**

**6** Annual Surveys      **500+** Database Contributing Firms      **8M+** Data Points Every Year

**Corporate Finance & Strategic Advisory**

**500+**  
AEC Firms Advised

- Strategic Planning
- Financial Benchmarking
- Valuations
- Talent Strategy
- Technology Practice
- Sustainability & ESG

**Mergers & Acquisitions Advisory**

**240+**  
M&A Transactions Advised On

- Sell-Side Engagements
- Preparation for sale and positioning check-ins
- Consultation on Capital Raises (minority and majority)
- Buy-Side Engagements
- Due diligence and market studies
- Pre- and Post-Merger Integration

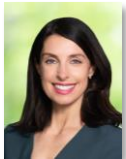
**Leadership Conferences**

**100+**  
Conferences Hosted

- Analysis on AEC Trends from EFCG's Proprietary Industry Database
- Perspectives from Subject Matter Experts and Industry Executives
- Invaluable Peer-Networking Opportunities

# The EFCG Team

## Mergers & Acquisitions Team



**Jessica Barclay**  
Managing Partner



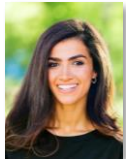
**Trevor Casey**  
Senior Vice President



**Emily Shaw**  
Senior Vice President



**Clay Han**  
Associate



**Chaza Makki**  
Associate



**Chien Lim**  
Analyst



**Alexis Borg**  
Analyst

## Advisory Team



**Rebecca Zofnass**  
Managing Partner



**Andreas Georgoulis**  
Director of Sustainability & ESG



**Vishal Menon**  
Vice President



**Martin Clark**  
Associate



**William Onyach**  
Analyst



**Ethan McCue**  
Analyst



**Addy Orcutt**  
Analyst



**Nina Nesselbush**  
Analyst



**Dekyi Tsotsong**  
Analyst

## Technology & Advanced Analytics

## Talent & Comp Strategy Team

## Conferences & Administrative Team



**Marcus Quigley**  
Partner & Technology Practice Lead



**Jay Margherio**  
Vice President



**Julie Hasiba**  
Managing Partner



**Dimitri Milonis**  
Senior Vice President



**Renee Ring**  
Chief Operating Officer



**Bambi Caicedo Rogers**  
Director of Strategic Events




**Fatima Mouden**  
Business Operations Manager

# Our Unique Capability Set

With end-to-end solutions, EFCG is the only firm that offers a complete suite of services to the AEC Industry, effectively consolidating both Management Consulting and Investment Banking capabilities.



EFCG Service Capabilities Comparison			
Service Capabilities	 EFCG	Investment Banking Firms	Management Consulting Firms
<i>Corporate &amp; Financial Strategic Planning</i>	✓		✓
<i>Peer Benchmarking Analyses For AEC Firms</i>	✓		
<i>Technology, Innovation, Talent, and ESG Strategy</i>	✓		✓
<i>AEC Technology Valuations, Divestitures, and Spin-offs</i>	✓		
<i>Firm Valuations &amp; Internal Ownership Transitions</i>	✓	✓	✓
<i>M&amp;A Sell-Side &amp; Buy-Side Representation</i>	✓	✓	
<i>M&amp;A Support Services</i>	✓	✓	✓
<i>Market Analyses &amp; Insights</i>	✓	✓	✓
<i>Pre-Merger Integration</i>	✓		
<i>Post-Merger Integration</i>	✓		✓
<i>Executive Leadership Conferences for AEC Firms</i>	✓		

Over the past 35+ years, EFCG has worked with 500+ firms across the AEC industry to unlock business synergies, achieve clients' short-term and long-term objectives, and maximize shareholder value

# Extensive Experience Advising AEC Firms

EFCG has consistently delivered exceptional results to founders and equity stakeholders, helping to meet their strategic and financial goals during ownership transitions.

## Sell-Side Services

Structured Sell-Side Processes

Recapitalizations & Private Equity Services

Corporate Divestitures & Technology Spinouts

Joint Ventures & Alliances

## Buy-Side Services

**Investment Screening:** Add your contact information, firm information, and acquisition criteria to our buyer database.

**Opportunistic:** EFCG will, from time to time, bring relevant companies that fit your acquisition criteria, if and as they come to us from various sources.

**Tactical:** Client will provide list of targets. EFCG and Client mutually agree on names. EFCG will reach out to targets to set up introductory meetings and advance the conversation.

**Full Scale (limited availability):** Understand your acquisition criteria and fully canvass the target landscape, nationally and/or globally, to create a robust list of relevant targets.

Pricing Varies by Tier

## Recent M&A Transactions

a portfolio company of  
**KKR**  
to acquire the Environmental Division of  
**NewFields**  
Professional Risk Solutions  
EFCG served as the exclusive financial advisor to NewFields  
**EFCG**  
January 2025

Sell-Side

has invested in  
**Tectonic**  
EFCG initiated the transaction and advised Tectonic  
**EFCG**  
October 2024

Sell-Side

acquired  
**POWER ENGINEERS**  
EFCG served as advisor to WSP  
**EFCG**  
October 2024

Buy-Side

A portfolio company of  
**NMG**  
New Mountain Capital, LLC  
to acquire  
**PFES**  
EFCG served as the financial advisor to Qualus  
**EFCG**  
August 2024

Buy-Side

has acquired the assets of  
**VeriDaas**  
EFCG advised The Sanborn Map Company  
**EFCG**  
July 2024

Buy-Side

A portfolio company of  
**NMG**  
New Mountain Capital, LLC  
has acquired  
**ASSET ENGINEERING**  
EFCG served as the financial advisor to Qualus  
**EFCG**  
June 2024

Buy-Side

invested in  
**ERP**  
ENERGY GENERAL PARTNERS, LLC  
EFCG advised Rockwood Equity Partners  
**EFCG**  
June 2024

Buy-Side

A portfolio company of  
**Morgan Stanley CAPITAL PARTNERS**  
has acquired  
**RSB ENVIRONMENTAL**  
EFCG advised Alliance Technical Group  
**EFCG**  
May 2024

Buy-Side

# How to Leverage EFCG for Additional Corporate Finance Services

## AEC Industry Overview

**EFCG's AEC Industry Overview** is a comprehensive look at the latest trends and performance of the Architecture, Engineering, and Consulting Industry. Each year, EFCG collects proprietary financial and operational data from 300+ firms and analyzes that data so firms in the industry can make sense of how they compare on key metrics (ex: Growth, Profitability, Turnover) and understand what factors will play an increasingly important role in the future of the industry (ex: Technology, ESG, M&A). This document provides a true snapshot of what is happening in this space and offers critical questions that leadership teams can build into their conversations.

**AEC Industry Overview - \$8,000**

To purchase the unredacted AEC Industry Overview please email Emily Shaw at [eshaw@efcg.com](mailto:eshaw@efcg.com)

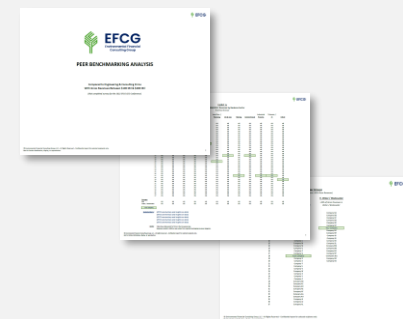


## Peer Benchmarking Analysis

**EFCG's Peer Benchmarking Analysis / Market Study** compares an AEC firm to its peers across a variety of metrics, from profitability and revenue growth to business development, turnover, technology, sustainability, and overhead. We typically use at least two peer groups: one is the "primary peer group," usually aimed at identifying a company's closest competitors, whether by revenue size or market sector, and the second is the "alternative peer group," which aims to identify firms which are similar to the target company, but perhaps in a different way, like customer sector or geographic location.

**Peer Benchmarking Analysis - \$50,000**

To purchase a Peer Benchmarking Analysis please email Emily Shaw at [eshaw@efcg.com](mailto:eshaw@efcg.com)



## Quantitative Integration Analysis (QIA)

**EFCG's Quantitative Integration Analysis (QIA)** helps clients understand post-merger integration as never before:

- Leverage millions of pre-existing data points to view your organization at any level of detail.
- Act on leading indicators of integration success – months ahead of conventional approaches.
- Measure and benchmark progress using EFCG's proprietary "Integration Velocity" algorithms.
- Prove value creation and track progression toward operational and commercial goals.

**Quantitative Integration Analysis (QIA) - \$7,500 per month / \$15,000 per quarter**

To inquire about the QIA please email Emily Shaw at [eshaw@efcg.com](mailto:eshaw@efcg.com)



# Case Study: How EFCG Assists AEC Firms

EFCG has been a trusted thought partner to both RTC and Verdantas, providing candid advice and strategic support to help execute their organic and inorganic growth strategies to become a differentiated national professional services firm.



### Quantitative Integration Analysis (QIA)

- Synthesized millions of data points to deeply understand Verdantas at all levels.
- Acted on leading indicators of integration success – months ahead of conventional approaches.
- Measured and benchmarked progress using EFCG’s proprietary "Integration Velocity" algorithms.
- Proved value creation and tracked progression toward operational and commercial goals.

### Market Performance Analysis and Valuation Analysis

- Assessed whether certain end markets presented investment opportunities and/or aligned with the investment thesis.
- Identified patterns in its organizational structures and business models.
- Benchmarked the performance of Verdantas relative to its peers.

### Buy-side and Sell-Side Support

- Presented at Verdantas’ Q4 2023 board meeting on current market trends, valuation perspectives, key positioning themes, and prospective investors.
- Served as the exclusive financial advisor to Verdantas during its acquisition of CT Consultants, which elevated its expertise in water and wastewater systems engineering.
- Facilitated introductions for management with over a dozen investors – financial and strategic - before Verdantas partnered with Sterling.



**“EFCG’s in-depth understanding of Verdantas and widespread industry relationships helped us achieve an outstanding outcome for RTC and the entire Verdantas team.”**

-Chris Lee  
Managing Partner



# Partnering with the Right Advisor Has Never Been More Critical

Our team’s market knowledge, process expertise, and buyer relationships are key to driving successful outcomes.

## Client Testimonials



**Donald A. Benvie**  
CEO  
**Tectonic**

*We appreciate all the support we received from the EFCG team, preparing us for and running such an effective process and enabling us to achieve this outstanding outcome. We’re very excited for this next phase for Tectonic.*



**Bryan Carruthers**  
CEO  
**ANSER**  
ADVISORY

*I’m grateful for the exceptional support and insight provided by the EFCG team during my tenure as CEO of Anser Advisory and our subsequent sale to Accenture. Their industry expertise, approach, and strategic thinking make them a valuable partner in our industry.*



**Yehudi "Gaf" Gaffen**  
Founder & Chairman  
**gafcon**

*The EFCG team was instrumental in ensuring our successful sale of Gafcon Digital. They provided the data, resources, and connectivity to help us find the best possible home for the Gafcon Digital team and structure a win-win outcome for all parties. We will continue to leverage EFCG’s expertise and knowledge for potential M&A situations we will encounter.*



**Patrick C. Gobb**  
CEO  
**NewFields**  
Perspective. Vision. Solutions.

*We are extremely appreciative of all the hard work and guidance provided by the EFCG team throughout the entire process. The EFCG team closely collaborated with us, taking the time to understand our market position and competitive landscape. EFCG played a critical role in helping us achieve a tremendous outcome. I highly recommend the EFCG team to other founders and owners exploring their strategic options.*



**Mike Kaplan**  
Managing Director  
**LITTLEJOHN & Co.**

*EFCG played a pivotal role in our successful investment in Ardurra. Their exceptional data, strong relationships, and deep knowledge of the AEC industry enabled us to stand out in the process and create the optimal outcome for all parties. We look forward to working more with EFCG to keep growing the impressive Ardurra platform.*



# EFCG Transaction Experience

 a portfolio company of <b>KKR</b> to acquire the Environmental Division of <b>NewFields</b> EFCG served as the exclusive financial advisor to NewFields <b>EFCG</b> January 2025	 has invested in <b>Tectonic</b> EFCG initiated the transaction and advised Tectonic <b>EFCG</b> October 2024	 acquired <b>POWER ENGINEERS</b> EFCG served as an advisor to WSP <b>EFCG</b> October 2024	 A portfolio company of <b>NMC</b> New Mountain Capital LLC to acquire <b>PFES</b> EFCG served as the financial advisor to Qualius <b>EFCG</b> August 2024	 has acquired the assets of <b>VeriDaaS</b> EFCG advised The Sanborn Map Company <b>EFCG</b> July 2024	 A portfolio company of <b>NMC</b> New Mountain Capital LLC has acquired <b>ASSET ENGINEERING</b> EFCG served as the financial advisor to Qualius <b>EFCG</b> June 2024	 invested in <b>ERP</b> Environmental Risk Partners, LP EFCG advised Rockwood Equity Partners <b>EFCG</b> June 2024	 A portfolio company of <b>Morgan Stanley CAPITAL PARTNERS</b> has acquired <b>RSB ENVIRONMENTAL</b> EFCG advised Alliance Technical Group <b>EFCG</b> May 2024	 has acquired the assets of <b>gafcon</b> EFCG advised Gafcon <b>EFCG</b> May 2024	 acquired <b>verdantas</b> from <b>RTC PARTNERS</b> EFCG provided advisory and valuation services to Verdantas <b>EFCG</b> May 2024
 A portfolio company of <b>RTC PARTNERS</b> has acquired <b>consultants</b> EFCG advised Verdantas <b>EFCG</b> April 2024	 acquired <b>CLIMATE GROUP</b> has acquired <b>Proxima Nova Technology</b> <b>CarbonCo, LLC</b> EFCG initiated and advised CarbonCo <b>EFCG</b> February 2024	 has acquired the assets of <b>NUVIA DYNAMICS</b> EFCG advised The Sanborn Map Company <b>EFCG</b> January 2024	 to acquire <b>MORRISON HERSHFIELD</b> EFCG provided advisory and valuation services to Morrison Hershfield <b>EFCG</b> January 2024	 A portfolio company of <b>Morgan Stanley CAPITAL PARTNERS</b> has acquired <b>ORTECH</b> EFCG advised Alliance Technical Group <b>EFCG</b> December 2023	 A portfolio company of <b>ALPINE</b> has acquired <b>Facility Data Services</b> a subsidiary of <b>RAMBOLL</b> EFCG initiated the transaction and advised Ramboll <b>EFCG</b> December 2023	 to acquire <b>ANSER ADVISORY</b> a portfolio company of <b>STERLING</b> EFCG advised Anser Advisory <b>EFCG</b> June 2023	 acquired <b>gafcon DIGITAL</b> EFCG initiated and advised Gafcon Digital <b>EFCG</b> April 2023	 acquired <b>ARDURRA</b> EFCG advised Littlejohn & Co. <b>EFCG</b> February 2023	 acquired <b>GBMc &amp; ASSOCIATES</b> EFCG initiated the transaction and advised Alliance Technical Group <b>EFCG</b> November 2022
 acquired <b>Carbonfund.org</b> EFCG initiated and advised Carbonfund.org <b>EFCG</b> October 2022	 acquired <b>AppGeo</b> EFCG advised Sanborn Map Company <b>EFCG</b> September 2022	 acquired <b>Fulcrum</b> EFCG initiated and advised Vertex <b>EFCG</b> July 2022	 acquired <b>STCS</b> EFCG initiated and advised Stanley Consultants <b>EFCG</b> April 2022	 acquired <b>PGH</b> EFCG initiated and advised GAI Consultants <b>EFCG</b> April 2022	 acquired <b>COMSTOCK ENVIRONMENTAL</b> the environmental consulting business of <b>COMSTOCK</b> Comstock Holding Companies, Inc. EFCG initiated and advised Comstock Environmental <b>EFCG</b> March 2022	 acquired <b>Milton Chazen Associates, Inc.</b> EFCG initiated the transaction and advised Milton Chazen Associates <b>EFCG</b> March 2022	 acquired <b>Wang Engineering</b> EFCG initiated and advised Wang Engineering <b>EFCG</b> January 2022	 has sold <b>Wang Engineering Services</b> to the <b>WTS management team</b> EFCG advised Wang Engineering <b>EFCG</b> January 2022	 acquired <b>g-logics</b> EFCG advised G-Logics <b>EFCG</b> September 2021
 acquired <b>ARRG</b> EFCG initiated and advised ARRG Consulting <b>EFCG</b> August 2021	 Acquired a majority interest in <b>AGILE FARMWORKS</b> from <b>BRAUN INTERTEC</b> EFCG advised Braun Intertec and Agile Frameworks <b>EFCG</b> April 2021	 acquired <b>LKB</b> EFCG initiated and advised Vertex <b>EFCG</b> January 2021	 Powered by partnerships acquired <b>THE CHAZEN COMPANIES</b> EFCG initiated and advised The Chazen Companies <b>EFCG</b> December 2020	 acquired <b>SUMMIT TECHNOLOGICAL SERVICES</b> EFCG initiated and advised Sargent & Lundy <b>EFCG</b> April 2020	 acquired <b>PRIME W</b> EFCG initiated and advised Prime AE <b>EFCG</b> November 2019	 acquired <b>CALTHORPE ASSOCIATES</b> EFCG initiated and advised Calthorpe <b>EFCG</b> May 2019	 Merged With <b>WU</b> WOOD & OLIVE ENGINEERS EFCG initiated and advised Wood & Olive <b>EFCG</b> March 2019	 acquired <b>OBG</b> EFCG initiated and advised Ramboll <b>EFCG</b> January 2019	 PARTNERS acquired <b>Block Consulting, Inc.</b> EFCG initiated and advised RW Block <b>EFCG</b> September 2018
 acquired <b>PBW</b> EFCG initiated and advised PBW <b>EFCG</b> May 2018	 acquired <b>CHA</b> EFCG advised First Reserve on due diligence issues <b>EFCG</b> April 2018	 acquired <b>zephyr</b> EFCG initiated and advised Power Engineers <b>EFCG</b> January 2018	 acquired <b>WAI</b> EFCG advised Wastem Advantage <b>EFCG</b> January 2018	 sold an equity stake to <b>LONG POINT CAPITAL</b> EFCG initiated and advised Woolpert <b>EFCG</b> December 2017	 acquired <b>JOYCE ENGINEERING</b> EFCG initiated and advised Joyce <b>EFCG</b> November 2017	 acquired <b>LEGGETTE, BRASHEARS &amp; GRAHAM, INC.</b> EFCG initiated and advised LBG <b>EFCG</b> August 2017	 acquired <b>Sega</b> EFCG initiated and advised Power Engineers <b>EFCG</b> July 2017	 acquired <b>TRC</b> EFCG initiated and advised NMC <b>EFCG</b> June 2017	 acquired <b>Quantum Management Group, Inc.</b> EFCG initiated and advised Quantum <b>EFCG</b> December 2016

## Contact Us

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