

AEC SERVICES MARKET REMAINS RESILIENT DESPITE MACROECONOMIC VOLATILITY

ARCHITECTURE, ENGINEERING & CONSTRUCTION SERVICES SECTOR UPDATE | JUNE 2025



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Architecture, Engineering & Construction Services

AEC Services Market Remains Resilient Despite Macroeconomic Volatility

KEY SECTOR TAKEAWAYS

Capstone Partners' Building Products & Construction Services Group is pleased to share its inaugural Architecture, Engineering & Construction (AEC) Services report. The AEC market's resilience amid macroeconomic volatility and inflationary headwinds has continued to underscore recent merger and acquisition (M&A) activity across the sector. The ongoing roll-out of government funded infrastructure projects and surging data center demand has kept project backlogs stable as construction spending has continued to expand. While tariff and legislative headwinds have dampened near-term backlog projections, Capstone anticipates that sector growth and M&A activity will continue accelerating, particularly if additional interest rate cuts materialize and residential and commercial construction rebounds. Key report takeaways are outlined below.

1. AEC Services market M&A volume has kept pace year-over-year (YOY) after accelerating significantly in 2024, with year-to-date (YTD) 2025 activity totaling 131 transactions announced or closed compared to 137 in the prior year period.
2. To date, project backlog levels have remained stable despite AEC firms forecasting a weakened outlook amid recent macroeconomic volatility from tariff updates and proposed legislation.
3. Rising private equity M&A interest in the sector has been underpinned by high-margin, highly-technical services within a fragmented market, a trend that will likely continue to accelerate as additional interest rate cuts materialize and firms unload elevated dry powder levels.
4. Equity financing activity in the AEC Services market has paced the prior year period after surging in 2024. Improved activity has been driven by large-scale private equity growth transactions as firms look to capitalize on the ongoing energy transition, government infrastructure funding, and booming datacenter demand.

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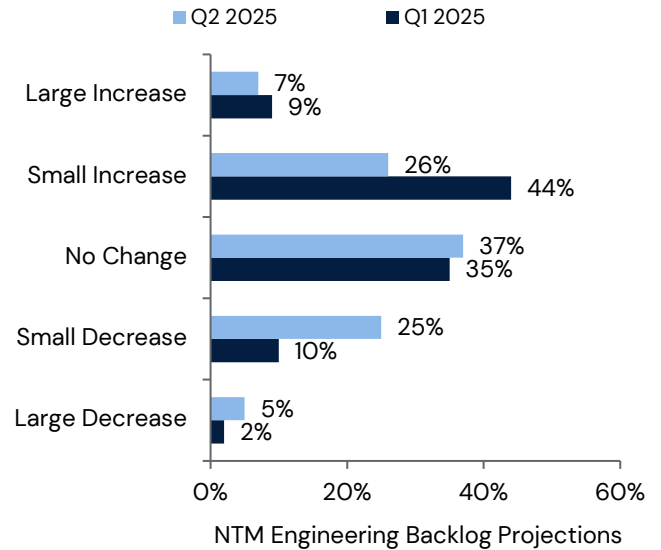
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DATACENTERS UPHOLD AEC SECTOR GROWTH AS BACKLOGS SLIDE

AEC Services sector confidence has faltered as tariff uncertainty and potential pullbacks in federal funding outlays have softened backlog and revenue projections. Despite budding headwinds, construction spending has continued to inch higher as federal infrastructure projects remain underway and data center demand continues to surge. Total construction spending notched a 2.8% increase YOY in March, according the U.S. Census Bureau's May update.¹

AEC firms have lowered backlog projections as rising input costs have subdued new construction starts. Piling on to ongoing inflationary cost pressures, tariff updates have pushed materials prices up 9.7% at an annualized rate in Q1 2025 alone, according to the U.S. Bureau of Labor Statistics.² Between Q1 and Q2, firm projections for a small decrease in backlogs have jumped 15%, exacerbating ongoing weakness in residential and commercial construction from elevated borrowing costs, according to the American Council of Engineering Companies' Business Survey.³

Tariff Uncertainty Weighs on Engineers' NTM Backlog Projections

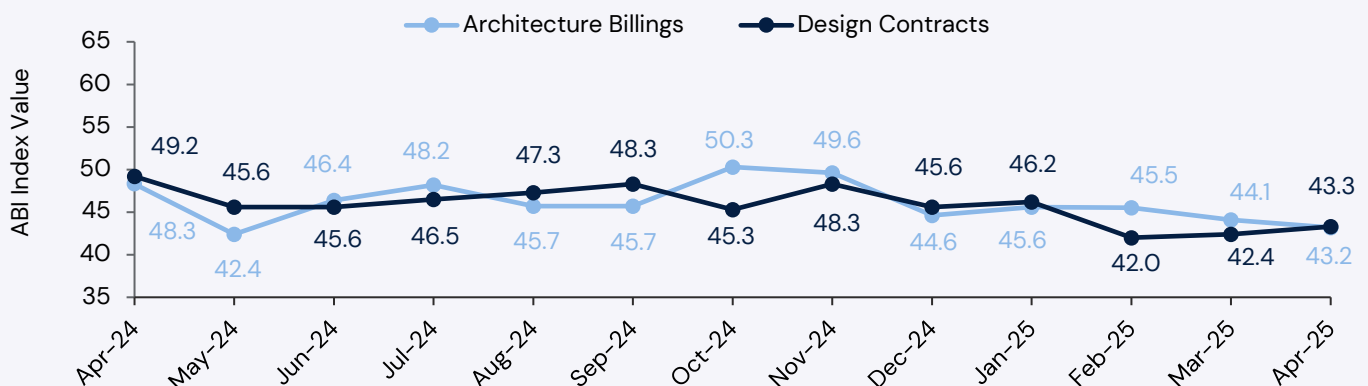


NTM=Next Twelve-Month
Source: American Council of Engineering Companies and Capstone Partners as of May 2025

While still under Senate review, the proposed house budget bill as it stands would remove unobligated Inflation Reduction Act (IRA) direct spending and end tax credits for clean energy instances by 2028, according to a House Ways and Means Committee press release.⁴ If materialized, the removal of IRA funds and clean energy tax credits will likely derail energy transition momentum that has helped uplift construction activity amid the higher-for-longer interest rate environment. Despite headwinds, resilient revenues and stable backlog levels will likely continue uplifting AEC firm performance in the near-term as sector growth continues to be propelled by surging data center demand. In May, data centers accounted for 70% of the 1.6% YOY increase in nonresidential construction spending, according to the U.S. Census report. AEC sector growth will likely accelerate long-term as interest rate cuts reinvigorate residential and commercial construction.

The Architecture Billings Index (ABI) Remains Resilient Despite Slowdown

An index score of 50 represents no change in firm billings/design contracts from the previous month, a score above 50 indicates an increase in firm billings/design contracts from the previous month, and a score below 50 indicates a decline in firm billings/design contracts from the previous month.



Source: The American Institute of Architects and Capstone Partners



SECTOR M&A ON PACE, TRADE UNCERTAINTY SLOWS MOMENTUM

M&A activity in the AEC Services sector has effectively paced the prior year period, down marginally (six deals) YOY with 131 transactions announced or closed YTD. Stable M&A activity has followed two consecutive years of sector volume growth, rising 24.2% YOY in 2024. The sector's resilient growth amid macroeconomic uncertainty and inflationary headwinds has kept strategic M&A active and helped spur private equity interest in the sector. Federal infrastructure funding, data center demand, and the ongoing energy transition have continued to support elevated M&A activity across the sector to date.

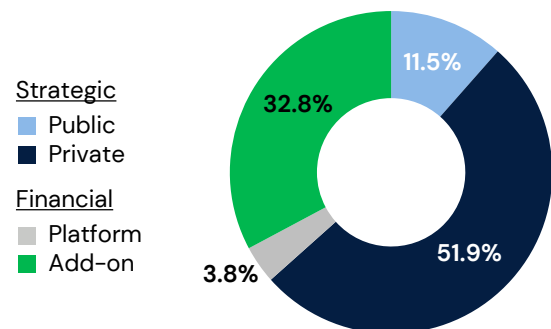
Strategic buyers have continued to represent the majority (63.4%) of sector deal activity to date, but private equity M&A has continued its acceleration (see next page for more details). Tariff uncertainty YTD has pushed private strategics to delay deals, with activity down by 10 transactions YOY. The pullback will likely be short-lived as trade policy settles, enabling the momentum that propelled a 25.2% YOY increase from private buyers in 2024 to resume. After three years of M&A declines, public buyers have picked up inorganic growth efforts YTD, with deal volume up 25% YOY. Healthy construction spending has financially well-positioned public strategics' bolt-on M&A efforts; firms have prioritized targets that broaden service capabilities, expand regional coverage, and provide access to new and/or in-demand end markets.

From 2021 through YTD 2025, AEC sector transactions have averaged a robust 1.5x EV/Revenue and 10x EV/EBITDA, with the latter outpacing the broader Building Products & Construction Services industry. The sector has continued to garner premium valuations as buyers remain eager to invest in targets with highly-technical, high-margin services poised to benefit from long-term tailwinds driving sector growth.

Sector M&A Paces Prior Year as Deal Delays Rise Amid Trade Uncertainty



Private Strategics Lead Sector M&A in YTD 2025



Year to date (YTD) ended May 15
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

AEC Services Market Valuation Analysis

Valuation Method	Average Revenue Multiple	Average EBITDA Multiple
AEC Services Sector M&A Deals (2021-YTD)	1.5x	10.0x
Building Products & Construction Services Industry M&A Deals (2021-YTD)	1.9x	9.8x

Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

LONG-TERM TAILWINDS UNDERSCORE NEW PLATFORM FORMATIONS

Private equity M&A in the AEC space has accelerated as firms have capitalized on the influx of federal funding, data center demand, and the ongoing energy transition propelling sector growth. To date, private equity deal activity has paced the prior year period after growing 37.3% YOY in 2024. Moreover, the share of private equity M&A has risen 12% between 2019 and YTD 2025, representing more than a third (36.6%) of sector transactions to date. While on par YOY in YTD 2025, the influx of new platform formations—up 33.3% YOY in 2024—has facilitated more than two years of growth in sponsor-backed M&A. To date, add-on M&A has risen by three deals YOY. Interest rate cuts will likely further facilitate financial buyer M&A as borrowing costs ease.

Federal funding for infrastructure upgrades helped peak initial private equity interest in the sector. Private equity investment theses have been further reinforced by technical, high-margin services with fragmented operations across a diverse range of end markets, making these firms attractive roll-up candidates. Surging data center and energy transition projects have further incentivized private equity interest to date, which will likely continue accelerating as the macroeconomic environment and dealmaking conditions improve.

Recent Notable AEC Market Private Equity Platform Formations

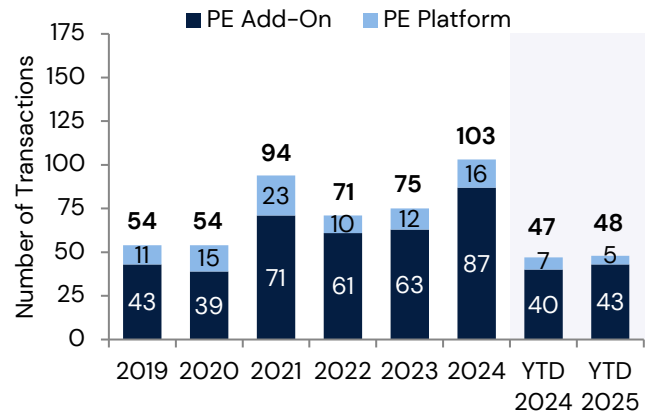


Private equity firm Willow Creek Partners acquired CMG Services (March 2025, undisclosed). By partnering with engineers and architects, CMG provides construction project management services for retail and restaurant customers' new stores, renovations, and multi-unit developments. CMG has also expanded to the Entertainment, Veterinary, and Medical spaces after completing several development projects. CMG's work with brands like McDonald's (NYSE:MCD) and Lululemon (Nasdaq:LULU) was cited as key deal motivation.



In November 2024, Signal Hill announced the formation of a new architecture, engineering, and design platform via its acquisition of CSArch (undisclosed). CSArch specializes in designing and overseeing Education sector construction projects, including a \$106.5 million improvement project for the City School District of New Rochelle, according to a press release.⁵ As the first investment in the Signal Hill Fund IV, the private equity firm will support the new platform's bolt-on M&A efforts focused on diversifying its services and expanding into new geographies and industries.

Private Equity M&A Activity Rises in AEC Services Market



Year to date (YTD) ended May 15
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners



Crista Gilmore
Managing Director

"We're witnessing one of the most active consolidation cycles in AEC sector history. Driven by infrastructure stimulus, digital transformation, and private equity interest, firms are merging to scale faster, diversify services, and secure long-term relevance."



M&A FACILITATES PUBLIC BUYERS' STRATEGIC GROWTH INITIATIVES



In May 2025, Acuren (NYSE:TIC) announced an agreement to acquire rival NV5 (Nasdaq:NVEE) in a cash-and-stock deal for an enterprise value of \$1.8 billion, equivalent to 1.9x EV/Revenue and 10.9x EV/EBITDA. The merger agreement will create a combined testing, inspection, certification, and compliance (TICC) engineering services firm with more than \$2 billion of combined revenue, according to a deal press release.⁶ The deal reflects a 32% premium to NV5's volume-weighted average trading price of \$23.0 as of May 14, 2025, with a 60%/40% ownership split between Acuren and NV5 stockholders, respectively, at closing. The company plans to leverage synergies from its combined 2024 adjusted EBITDA (\$350 million) to support both organic and inorganic growth initiatives. Deal synergies for both parties include an expanded geographic footprint, additional service offerings, and cross-selling opportunities across complementary, but distinct end markets and customer bases.



I.CO.P. S.p.A. Società Benefit (BIT:ICOP) announced its acquisition of Atlantic GeoConstruction Holdings (AGH) from GTCEISU Construcción (Terratest Group) in May 2025 for an enterprise value of \$126 million. Italian ICOP offers underground engineering services for special foundation and microtunneling projects across Europe. Under regional brands, GeoStructures and ASAP, U.S.-based AGH offers ground improvement and geotechnical engineering services for soil improvement, deep foundation, and containment projects. Geographic expansion and technology adoption between 2017 and 2024 helped AGH drive revenue growth at a 19% compound annual growth rate (CAGR) with EBITDA margins at more than 15% in 2024, according to a press release.⁷ As part of its initial public offering (IPO) and global expansion strategy, the deal bolsters ICOP's service capabilities and marks its entry into the U.S., enhancing its global competitiveness within the Foundation Engineering space.



In March 2025, Willdan Group's (Nasdaq:WLDN) energy subsidiary acquired Alternative Power Generation (APG), for an enterprise value of \$43 million, equivalent to 1.2x EV/Revenue. APG provides electrical engineering and construction management services, specializing in data center substations, microgrids, electric vehicle (EV) charging stations, and renewable energy projects for the Commercial sector. The acquisition enhances Willdan's electrical engineering capabilities and ability to serve the ongoing energy transition across the U.S. Under Willdan, APG plans to scale its offerings and expertise and enter new geographic markets to capitalize on rising electrical engineering demand across the nation.

"Together, we are expanding our solutions to data centers and other commercial electric loads, enhancing our ability to serve the evolving Energy landscape," noted Mike Bieber, Willdan CEO, in a deal press release.⁸



In February 2025, AtkinsRéalis (TSX:ATRL) acquired employee-owned engineering and consulting firm, David Evans and Associates, for an enterprise value of \$428.6 million, equivalent to 1.6x EV/Revenue and ~12.2x EV/EBITDA. The Montréal-based engineering and design firm acquired a majority stake (70%) in David Evans and has agreed upon a path to full ownership in a defined timeframe, according to the deal press release.⁹

The acquisition bolsters AtkinsRéalis' access and presence within the Western U.S. market with the addition of David Evans' 34 offices in ten states employing around 1,250 workers, boosting its workforce by 25%. AtkinsRéalis also cited David Evans' work with large-scale projects in the Transportation sector, driving more than 50% of its revenues, as key motivation for the deal. Moreover, David Evans plans to leverage AtkinsRéalis' strength within the Power & Renewables market to expand its budding capabilities in the space.



SELECT AEC SERVICES TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM Revenue	EBITDA
05/15/25	Sun Tribe Development	TerraForm Power Partners	Offers development, engineering, procurement, construction, and operation of solar facilities.	-	-	-
05/15/25	Herold Engineering	EnGlobe	Engages in structural engineering, civil engineering, project management, and consulting services.	-	-	-
05/15/25	NV5 Global (Nasdaq:NVEE)	Acuren (NYSE:TIC)	Provides technology-enabled engineering, testing, inspection, and consulting solutions.	\$1,804.2	1.9x	10.9x
05/05/25	Wilkinson Associates	Earthwise Energy Technologies	Offers engineering consulting services specializing in the design of mechanical building systems.	-	-	-
04/29/25	EDEC	Salas O'Brien Engineers	Provides electrical, instrumentation, and control systems engineering services.	-	-	-
04/24/25	McKee & Associates Architects	Lathan Architects	Offers architectural services intended to serve schools, houses, and churches.	-	-	-
04/17/25	MV Engineering	Pennoni Associates	Provides engineering consulting services focused on site planning and waterfront development.	-	-	-
04/09/25	Veenstra & Kimm	The Kleinfelder Group	Offers civil engineering, land surveying, and site planning services.	-	-	-
04/08/25	Horizons Engineering	Verdantas	Provides civil and environmental engineering, water resource, and land surveying services.	-	-	-
03/31/25	GeoStructures	I.CO.P. S.p.A. Società Benefit (BIT:ICOP)	Offers geotechnical, construction, and structural engineering services.	\$126.0	-	-
03/31/25	Chavez-Grieves Consulting Engineers	Salas O'Brien Engineers	Provides structural engineering, investigative engineering, and project management services.	-	-	-
03/24/25	FA Engineering	Salas O'Brien Engineers	Offers mechanical, civil/structural, electrical, environmental engineering, and surveying services.	-	-	-
03/19/25	TRR Enterprises (EcoEngineers)	LQRA Group	Provides consulting, auditing, and advisory services for Energy Transition and Decarbonization industries.	-	-	-
03/03/25	Alternative Power Generation	Willdan Energy Solutions	Designs, engineers, and constructs solar plants, wind plants, and electric vehicle charging stations.	\$43.0	1.2x	-
02/18/25	David Evans and Associates	AtkinsRealis (TSX:ATRL)	Provides engineering services for transportation, land development, water resources, and energy projects.	\$428.6	1.6x	~12.2x
02/14/25	Up Engineering	Bowman Consulting (Nasdaq:BWMN)	Offers civil engineering and surveying services to Oil & Gas, Industrial, and Commercial sector projects.	\$3.5	~1.2x	-
02/10/25	Green International Affiliates	Lochner	Provides surface transportation, water resources, and civil/site engineering services.	-	-	-
02/03/25	Johnson Communications	Greenhall Capital Partners	Offers design, engineering, construction, and project management services to Telecom market customers.	-	-	-
01/30/25	Tsoi Kobus Design	DLR Group	Provides architecture services for healthcare, science, university, and commercial real estate firms.	CF	CF	CF
01/13/25	Group Delta Consultants	NV5 Global (Nasdaq:NVEE)	Offers geotechnical engineering, environmental engineering, and construction support services.	-	-	-
01/13/25	Kilo Power	Groupe BBA	Provides engineering, design, and project development services for solar generation projects.	-	-	-
01/01/25	CDI Engineering Solutions	Tata Consulting Engineers	Offers architecture and engineering, procurement, and construction management (EPCM) services.	CF	CF	CF

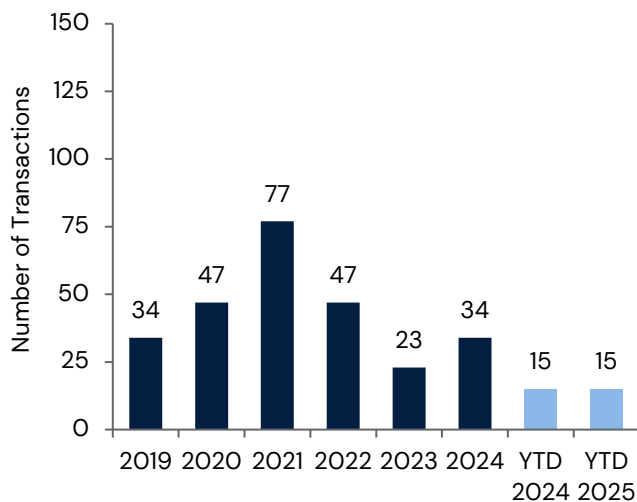
Blue shade indicates Capstone advised transaction; CF = confidential.
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



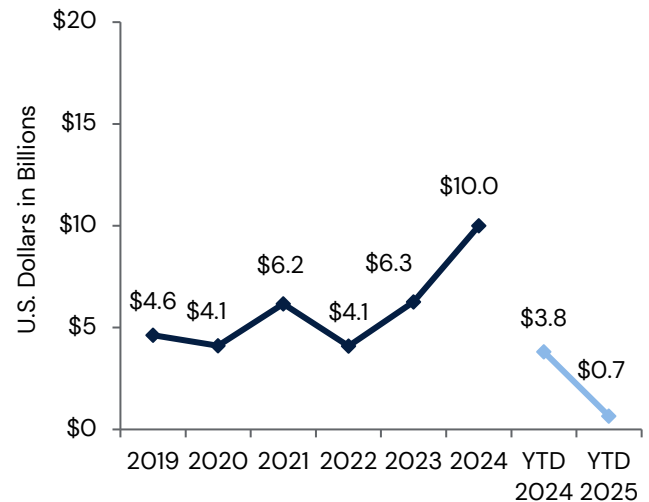
AEC MARKET GROWTH CAPITAL DEAL FLOW ON PACE YOY

Growth capital activity across the AEC universe has kept pace YTD after a strong 2024 as investors continue to favor service businesses in mission-critical sectors. To date, deal volume has paced with the prior year period with 15 transactions—for reference, deal count increased 47.8% YOY in 2024. Total equity capital invested jumped 59.6%, an increase of \$3.7 billion YOY in 2024. Refocusing on YTD 2025, total capital invested has declined 82.9% YOY. Capstone expects equity financing to pick up pace throughout 2025 as macroeconomic conditions continue to ease and investors look to propel AEC sector innovation and capitalize on healthy backlogs and surging datacenter demand.

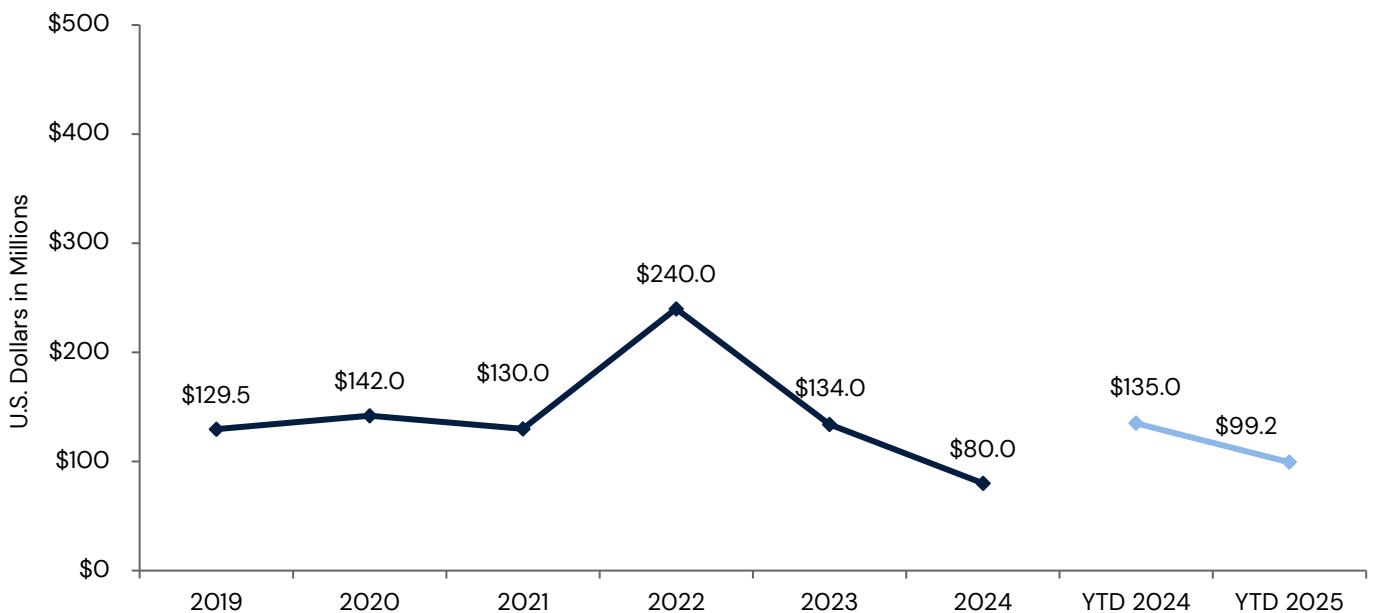
Growth Equity Sector Deals Inch Higher YOY



Sector Equity Capital Invested Falls YTD



AEC Sector Universe Median Pre-Money Valuation Drops in YTD 2025



Year to date (YTD) ended May 15; Data excludes deals less than \$20 million
Source: PitchBook and Capstone Partners



ENERGY TRANSITION DEALS HEADLINE EQUITY FINANCING ACTIVITY



\$51.3 Million
Series A
April 2025

In April 2025, nuclear energy construction and development firm, The Nuclear Company (TNC), secured \$51.3 million of equity financing for a post money valuation of \$265 million. The series A funding round was led by Eclipse but also included follow-on contributions from all prior investors. Funds have been used to ramp-up construction, develop technology, and hire talent.



\$28.1 Million
PE Growth
March 2025

In March 2025, impact engineering consultancy, Norda Stelo, raised \$28.1 million of equity financing from Caisse de dépôt et placement du Québec (CDPQ). The deal represents Norda Stelo's first equity financing in 60 years, according to a press release.¹⁰ Funds will be used to pursue inorganic growth and innovation in the key sectors of Infrastructure and Natural Resources.



\$130 Million
Series C
March 2025

Terabase raised \$130 million in a Series C funding round for a post-money valuation of \$358 million, led by SoftBank's (TSE:9984) Vision Fund 2 (March 2025). Terabase develops a utility-scale solar project pre-construction and construction management automation platform. Funding will be used to scale and accelerate deployments of technologies for use at large-scale solar projects.



\$32 Million
Series B
February 2025

Mechanical, electrical, and plumbing (MEP) contracting and engineering design platform, Stratus, secured \$32 million in Series B funding for a post-money valuation of \$108 million (February 2025). The funding round was led by Radian Capital. "...We're excited to expand our platform's capabilities, invest in new innovations..." noted Stratus CEO, Jake Olson, in a press release.¹¹



\$46 Million
Series A
January 2025

In January 2025, Motif secured \$46 million in Series A funding, led by CapitalG, Greenberg Traurig, and Redpoint Ventures. Motif develops a building construction and design platform with cloud-native and 3D computer-aided tools for architects. Funds have been used to launch its first product (April 2025), as well as expand its workforce and leadership team.



\$850 Million
PE Growth
January 2025

In January 2025, Origis Energy secured \$850 million, with the potential to reach \$1 billion, in private equity growth funding from its existing platform sponsor Antin Infrastructure Partners and new investor Brookfield Asset Management. Origis develops, builds, and manages large-scale renewable energy projects. Funds will help Origis scale operations as demand for clean energy rises.

EQUITY CAPITAL MARKETS GROUP

The [Equity Capital Markets Group](#) focuses on raising equity capital financing for growth-oriented companies and is active in the AEC sector. Our team works closely with our [Building Products & Construction Services Group](#) to help our clients secure equity capital to fund growth initiatives, recapitalize the balance sheet (often including shareholder liquidity), and to finance M&A transactions.

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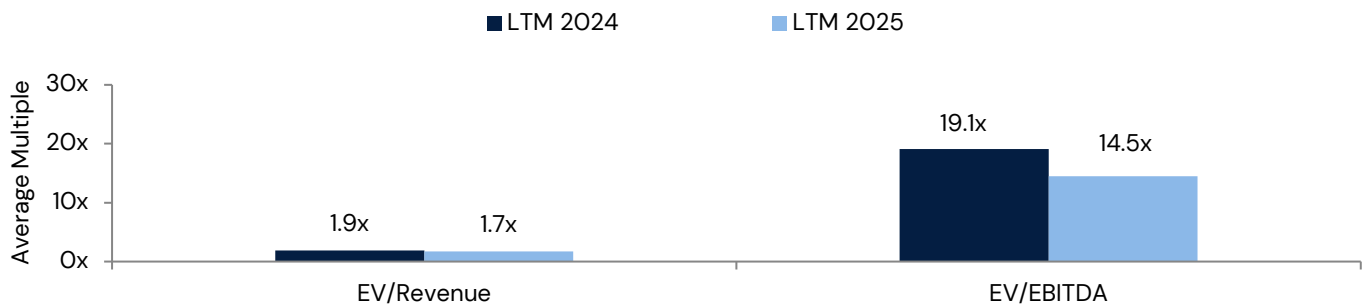


SECTOR PUBLIC COMPANY INDEX PACES BROADER MARKET INDICES

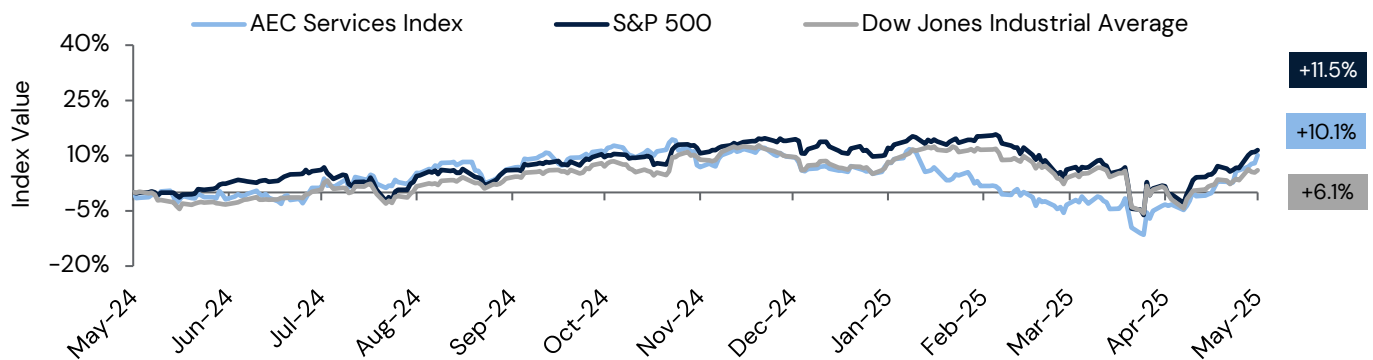
Company	Price	% 52 Wk	Market Cap	Enterprise Value	LTM			EV / LTM	
	05/15/25	High			Revenue	EBITDA	Margin	Revenue	EBITDA
AECOM	\$107.07	90.3%	\$14,135.4	\$15,864.2	\$16,047.5	\$1,152.9	7.2%	1.0x	13.8x
Bowman Consulting Group Ltd.	\$25.30	69.0%	\$436.0	\$582.5	\$444.6	\$30.3	6.8%	1.3x	19.2x
Bureau Veritas SA	\$33.27	94.3%	\$14,921.4	\$16,858.6	\$6,671.8	\$1,099.9	16.5%	2.5x	15.3x
Fluor Corporation	\$38.72	64.4%	\$6,375.8	\$5,010.8	\$16,563.0	\$518.0	3.1%	0.3x	9.7x
Jacobs Solutions Inc.	\$126.22	80.7%	\$15,166.1	\$17,731.1	\$11,686.9	\$1,310.9	11.2%	1.5x	13.5x
MasTec, Inc.	\$157.32	94.2%	\$12,208.8	\$14,565.6	\$12,464.3	\$946.3	7.6%	1.2x	15.4x
NV5 Global, Inc.	\$18.85	72.1%	\$1,237.4	\$1,455.8	\$962.8	\$119.6	12.4%	1.5x	12.2x
Stantec Inc.	\$94.71	99.0%	\$10,803.7	\$12,093.0	\$4,208.8	\$846.7	20.1%	2.9x	14.3x
Tetra Tech, Inc.	\$34.74	67.9%	\$9,154.1	\$10,198.1	\$4,555.1	\$617.1	13.5%	2.2x	16.5x
WSP Global Inc.	\$187.21	98.3%	\$24,432.0	\$28,147.4	\$11,877.7	\$1,851.7	15.6%	2.4x	15.2x
							Mean	11.4%	1.7x
							Median	11.8%	1.5x
							Harmonic Mean	8.7%	1.1x

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data

AEC Services Index Average LTM Multiple Performance



Capstone's AEC Services Index Paces S&P 500 and Dow Jones Industrial Average



AEC Services Index includes: ACM, BVI, BWMN, FLR, J, MTZ, NVEE, STN, TTEK, WSP
Source: Capital IQ and Capstone Partners as of May 15, 2025



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FIRM TRACK RECORD

Capstone Partners' [Building Products & Construction Services Team](#) has represented clients across various construction specialties. Our deep industry focus allows us to provide our clients with real-time transaction feedback and immediate access to key decision makers among the most active acquirers and investors in the Construction industry. A sampling of closed transactions is shown below.





CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion's share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2025

40.7%

Instituting a growth strategy

38.1%

Raising equity capital

32.4%

Accounting & audit support

30.2%

Accessing relevant industry research

20.2%

Raising debt capital

19.8%

Corporate restructuring

Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 278



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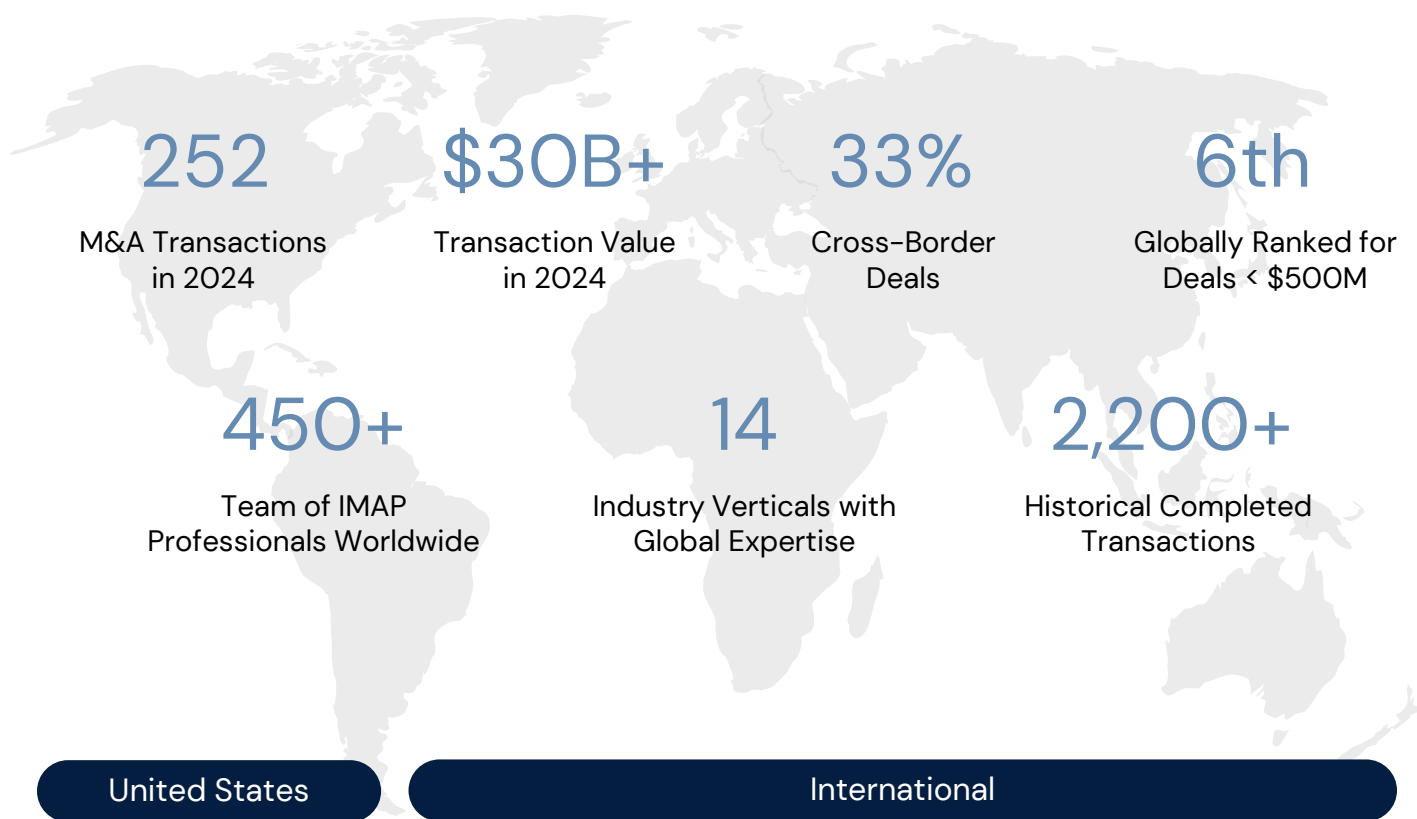
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Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 49 countries.



~200 professionals
8 offices

Boston • Denver • Chicago • Dallas
Detroit • Irvine • New York • Tampa

450+ professionals
60+ offices in 51 countries

Asia: China • India • Japan • Thailand

Africa: Congo • Cameroon • Ghana • Mauritius • Morocco • Senegal • South Africa •
Uganda • Zimbabwe

Americas: USA • Canada • Argentina • Brazil • Chile • Colombia • Mexico • Panama & Central
America • Paraguay • Peru

Europe: Belgium • Bosnia & Herzegovina • Croatia • Czech Republic • Denmark • Finland • France •
Germany • Hungary • Ireland • Italy • Netherlands • Poland • Portugal • Romania • Serbia • Slovakia •
Slovenia • Spain • Sweden • United Kingdom

Middle East: Egypt • Oman • Qatar • Saudi Arabia • United Arab Emirates