SECTOR MOMENTUM

Built Environment Consulting

M&A Activity, Market Dynamics & Alantra's Credentials



ALANTRA

Alantra is a leading advisor across all Built Environment verticals

Our recent track record with market leaders in the sector

Infrastructure Planning

MML
Sell-side advisory
DALCOUR MACLAREN

Infrastructure Equipment

NÜSSLI
Sell-side advisory
eps

Multidisciplinary Consultancy

Goldenpeak
Buy-side advisory
lors

Engineering

argos fund
Buy-side advisory
Public-to-Private
STAR7

Engineering & PMC

Colliers
Buy-side advisory
ayesa engineering
A&M CAPITAL EUROPE
Value
c.US$700mn

EPC & Engineering

TSK
IPO
Joint Bookrunner
EV: €150mn

Engineering Design

kent
Buy-side advisory
SUDLOWS CONSULTING

Architectural Visualisation

KESTER CAPITAL
Buy-side &
Debt advisory
THE BOUNDARY

Technical Consultancy

SOBRO
VINNERGI
Sell-side advisory
POLARIS

Engineering Design

Exponent
Buy-side advisory
ETHOS

Construction Consultancy

parragon
Sell-side advisory
Colliers

Operations & Maintenance

READYPOWER GROUP
Sell-side advisory
angel Trains

Engineering

STAR7
IPO

Architecture

Foster + Partners
Sell-side advisory
HENNICK&Co

Environmental Consultancy

SLR
Sell-side advisory
charterhouse

Expert & Dispute Services

HKA
Sell-side advisory
Bridgepoint

Themes underpinning continued activity in the Built Environment consulting sector

Structural market growth, increasing technical complexity, evolving client requirements and significant consolidation opportunities continue to underpin investment and M&A activity across Built Environment consulting.

01 Market Supported by Secular Tailwinds

Significant public and private infrastructure investment, driven by urbanisation, energy security and transition, ageing infrastructure and digitalisation, supports long-term market growth.

02 Rising Complexity of Projects Driving Demand for Specialist Expertise

Growing regulatory requirements, technical complexity and scale, and stakeholder scrutiny across infrastructure projects are increasing demand for specialist, mission-critical advisory services.

03 Growing Demand for Integrated, Lifecycle Services

Clients increasingly favour integrated providers offering services across the asset lifecycle, encompassing asset monitoring, optimisation and refurbishment, supporting deeper client relationships, cross-selling and increased share of wallet.

04 Attractive Business Models and Operational Upside

Asset-light operating models, limited capital requirements and strong cash generation support attractive investment returns, with further opportunities to enhance margins through professionalisation, utilisation, pricing and technology-enabled delivery.

05 Fragmentation and Consolidation Opportunities

Highly fragmented markets create significant opportunities to build scaled platforms through M&A, expanding capabilities and geographic reach. Potential to accelerate earnings growth, while greater scale and diversification can enhance strategic relevance, exit optionality and valuation potential.

IMPLICATIONS FOR STRATEGICS, INVESTORS AND FOUNDERS

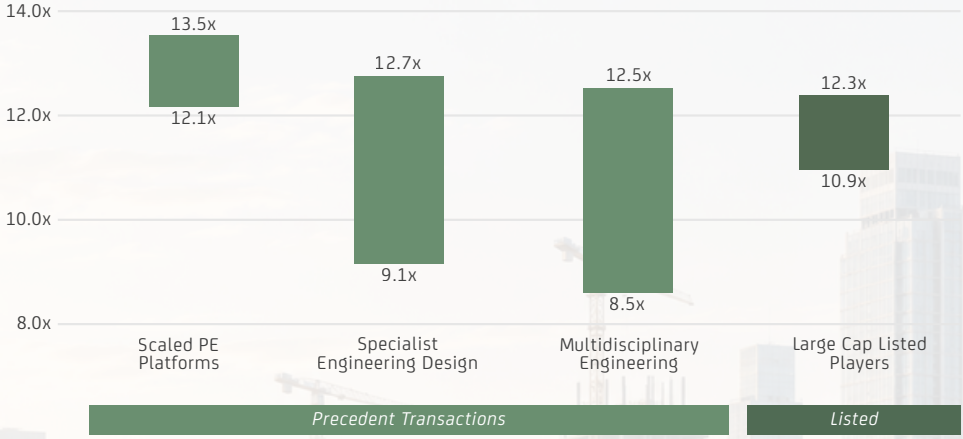
Strategics and Investors continue to consolidate across the Built Environment consulting sector, with growing demand for specialist expertise and more efficient, technology-enabled delivery models creating opportunities for Founders to accelerate growth, deepen capabilities and realise value through strategic partnerships or investment.

Valuations Remain Strong Despite 2026 Reset

Valuation and M&A Dynamics

Valuation multiples have risen structurally over the past decade, supported by favourable market fundamentals and strong PE and Strategic appetite. Listed engineering consulting multiples have softened over the past 12 months amid moderating growth expectations, macroeconomic uncertainty and company-specific challenges.

In contrast, scaled private platforms continue to attract premium valuations, creating a growing disconnect between public and private markets.



Source: S&P Capital IQ, Alantra Research

KEY FACTORS UNDERPINNING PREMIUM VALUATIONS AT EXIT

Critical Mass and Platform Scale

Institutional scale, broader capabilities and geographic diversification improve resilience, client access and investor appeal.

Specialist Expertise and Market Position

Scarce technical capabilities, established reputations and defensible market positions support pricing power and differentiation.

End-Market Exposure

Exposure to structurally attractive end-markets supports sustained organic growth, pricing power and greater resilience to economic cycles.

Earnings Quality and Resilience

Repeat business, established framework positions, regulatory and compliance-driven demand, and diversified client exposure support revenue resilience and earnings visibility.

Proven M&A and Integration Capabilities

Established acquisition capabilities and disciplined integration enable platforms to broaden technical expertise, expand market access and increase share of wallet, with opportunities for earnings growth and multiple arbitrage.

Strategic Buyer Relevance

Strong strategic relevance to international engineering groups, specialist consolidators and financial sponsors broadens the buyer universe at exit, increasing competitive tension and strengthening the potential to achieve premium valuations.

Alantra brings decades of sector expertise, execution quality and buyer access

Built Environment clients benefit from transaction evidence, vertical coverage and live market intelligence

Alantra has a strong track record in the Built Environment sector, with 60+ transactions across planning, engineering, PMC, environmental, facilities management and energy services, with $3bn of closed deal value in the last two years. This provides clients with an up-to-date view on valuation, and buyer appetite and acquisition criteria within a range of sub-sectors.

The team is experienced across complex processes - carve-outs, IPOs and private equity buy- and sell-sides. References include supporting Colliers on its $700m acquisition of Ayesa Engineering, supporting Goldenpeak's investment in ORS and the IPO of TSK.

81% of Alantra's transactions have involved financial sponsors, with over 320+ conversations with strategics in 2026. Alantra's extensive buyer relationships and market intelligence enable early identification of relevant acquirers and the execution of highly competitive M&A processes.

60+
Deals advised deals in recent years

$3bn+
L2Y Closed deal value

81%
Deals involving Financial Sponsors

6
Live M&A mandates

320+
Calls with strategics in 2026

ONGOING DEALS

Project Aquarius Commercial management services SALE	**Project Atlas** Engineering & infrastructure services SALE	**Project Ciceron** EPC services for energy and infrastructure SALE
Project N Facility management & energy services SALE	**Project Triangle** Engineering consulting, inspection and project management SALE	**Project Belize** Ground investigation & testing services INVESTMENT

CASE STUDY

Acquisition of a scaled engineering platform to expand Colliers' global capabilities

CLIENT
Colliers

TRANSACTION TYPE
Buy-side advisory

TARGET
Ayesa Engineering

A&M Capital Europe

VALUE
c.$700mn

DEAL HIGHLIGHTS

Alantra acted as the exclusive M&A Advisor to Colliers on the acquisition of Ayesa Engineering from A&M Capital Europe. Ayesa is a leading multidisciplinary engineering services firm headquartered in Seville, with expertise across transport, water, buildings & cities, and energy.

The acquisition strengthens Colliers' European engineering platform through a complex, multi-jurisdictional carve-out. Alantra's strategic insight and relationship with A&M Capital Europe were instrumental in delivering a successful outcome.

Colliers (NASDAQ & TSX: CIGI) is a leading professional services and investment management company, operating in 66 countries with 18,000 professionals, $4.5bn in annual revenues, and $98bn in assets under management.

ALANTRA'S ROLE

Alantra provided end-to-end buy-side advisory support, including investment papers, financial model review and strategic analysis.

We developed the bidding strategy, led negotiations across multiple jurisdictions and coordinated the due diligence process, including carve-out workstreams.

We also advised on the transaction documentation, including the SPA, SHA, MSA, TSA, Separation Agreement and W&I insurance.

"The transaction involved multiple jurisdictions and a complex carve-out process, where Alantra's strategic insight, deep understanding of the asset and strong relationships with A&M Capital Europe were instrumental in achieving a successful outcome."



Elias Mulamoottil
Global CIO, Colliers

CASE STUDY

Buy-Side Advisory to Goldenpeak on ORS

CLIENT
Goldenpeak

TRANSACTION TYPE
Buy-side advisory

TARGET
ORS

DEAL HIGHLIGHTS

Alantra acted as lead M&A Advisor to Goldenpeak on its majority investment in ORS, supporting the acquisition through a competitive private equity auction.

Founded in 1991, ORS is a multidisciplinary built environment consultancy providing specialist services across project management, environmental consulting, engineering design, building compliance and architecture.

The transaction provides Goldenpeak with a high-quality platform for continued growth, supporting ORS' expansion through both organic initiatives and strategic acquisitions across Ireland, the UK and international markets.

ALANTRA'S ROLE

Alantra delivered end-to-end buy-side advisory throughout the transaction, including investment analysis, valuation benchmarking and financial modelling.

We led auction strategy and negotiations, coordinated multiple workstreams and provided sector insight to support Goldenpeak's assessment of ORS' technical capabilities and long-term growth potential.

The team managed execution through to signing, enabling a timely and competitive acquisition process.

> "We are pleased to have supported Goldenpeak in a competitive and time-sensitive process, helping the team build conviction and execute at pace to secure a partnership aligned with ORS' ambitions."



Robert Pearce
Head of Built Environment, Alantra

CASE STUDY

€150mn IPO of an engineering leader exposed to structural growth markets

CLIENT
TSK

TRANSACTION TYPE
IPO – Joint Bookrunner

VALUE
€150mn

DEAL HIGHLIGHTS

Alantra advised TSK Group as IPO Joint Bookrunner, supporting its IPO process and targeted €150m offering. The transaction was launched in a challenging market environment, successfully pricing at the top end of the range.

Founded in 1963 and headquartered in Gijón (Asturias), TSK is a global engineering company providing solutions for the energy transition, decarbonization and digitalization.

TSK generates over €1.0bn in revenue, with c.€100m EBITDA and a team of more than 1,600 employees, the majority of whom are qualified engineers.

ALANTRA'S ROLE

Alantra supported the PDIE process through extensive investor education, conducting close to 40 investor meetings.

The process achieved strong order conversion, with c.37% of PDIE meetings translating into orders.

Alantra secured a c.54% share of the final book, contributing to bookbuilding near the top of the range with close to 6x oversubscription.

> "Alantra's support throughout the IPO process was highly valuable, from investor engagement to bookbuilding and coordination across markets. Their ECM expertise and ability to broaden institutional outreach contributed to a successful transaction and an important milestone for TSK."



Joaquin Garcia Rico
CEO, TSK

CASE STUDY

Growth investment in a leading utilities and infrastructure consultancy

CLIENT
MML Capital Partners

TRANSACTION TYPE
Buy-side advisory

TARGET
Dalcour Maclaren

DEAL HIGHLIGHTS

Alantra acted as exclusive M&A advisor to MML Capital Partners on its growth investment in Dalcour Maclaren, a leading UK utilities and infrastructure consultancy.

Headquartered in Bicester, Oxfordshire, Dalcour Maclaren provides specialist land access, planning, environmental consents, geospatial and stakeholder engagement services. The business has supported nationally significant infrastructure projects, including Sizewell C, HS2, Gatwick Northern Runway and the Great Grid Upgrade.

MML Capital Partners is an international mid-market private equity firm with offices in London, Paris, New York and Dublin, having invested over €1.5bn in more than 80 companies across 11 countries.

ALANTRA'S ROLE

Alantra provided end-to-end buy-side advisory support throughout a highly competitive private equity auction process, including strategic advice, value creation planning, valuation and exit analysis.

We supported investment committee preparations and coordinated multiple diligence and completion workstreams, enabling MML to move at pace and differentiate its investment case.

Our sector expertise and transaction execution support helped MML secure a partnership aligned with Dalcour Maclaren's next stage of growth.

> "It was imperative for us to have a trusted advisor supporting us who knew the sector well and could work alongside us at pace, providing impactful insight and advice – Alantra made a huge difference."

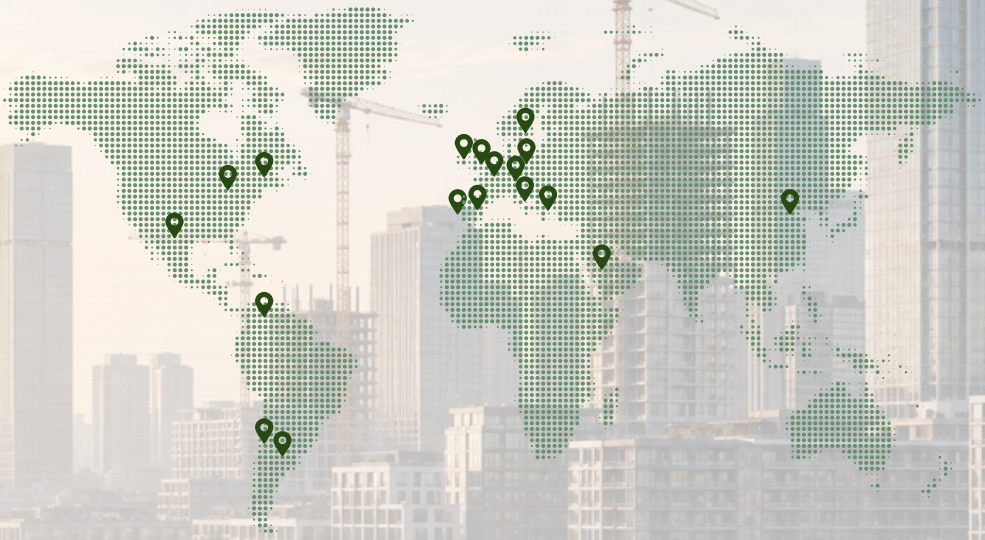


Mike Reynolds
Partner, MML

ALANTRA

Alantra is an independent global financial services firm providing investment banking and asset management services to mid-market companies, families and investors. The Group has over 500 professionals across Europe, the U.S., Latin America, Asia and the Middle East.

18	35+	520+
GLOBAL OFFICES	NATIONALITIES	PROFESSIONALS



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