Helping businesses **think forward**

PRAIRIE'S 3RD ANNUAL CONSTRUCTION SURVEY

Insights Into 2022 and Beyond

Introduction

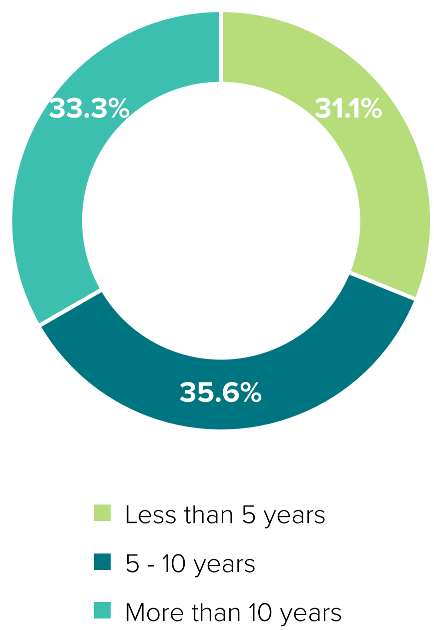
Prairie, a leading advisor on growth and ownership transition strategies, recently surveyed employee-owned construction companies in order to gain insight on trends in the construction industry, particularly those affecting firms that have an Employee Stock Ownership Plan ("ESOP").

Respondents to the survey, which was conducted from November 1–18, 2022, reported that backlog is significantly larger now than it was in November 2021. At the same time, though, supply chain issues, labor shortages and rising labor and materials costs still overwhelmingly affect the construction industry. While many employee-owned construction firms have been able to offset cost increases by charging higher fees, almost half of the survey's respondents said that profitability was negatively affected in 2022.

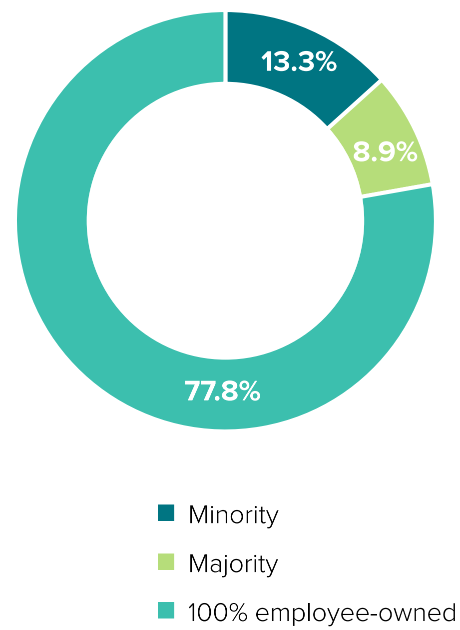
However, many respondents indicated that having an ESOP is helping their firms navigate through difficult waters. In some cases, an ESOP aids employee retention, especially at construction firms that educate their employee-owners about the ESOP on a regular basis and/or have strongly articulated values and culture. Additionally, respondents' employee ownership culture has led their workforce to step up in significant ways to help mitigate cost increases and combat labor shortages.

While a majority of respondents anticipate a recession in 2023—which could have a negative effect on the construction industry later in the year and into 2024—they generally indicated that 2023 will be a strong year due to the number and size of projects in their backlog. Finding adequate labor will continue to be an issue moving forward, but respondents are, in general, cautiously optimistic about the year ahead.

Average Age of ESOP



Percentage of ESOP Ownership



Demographics of Survey Respondents

Respondents to *Prairie's 3rd Annual Construction Survey* included professionals at employee-owned construction firms of varying demographics, including revenue size, services provided and end markets served. As previously mentioned, all respondent companies have an ESOP, though the maturity of their ESOPs vary.

According to the National Center for Employee Ownership's analysis of the most recent data published by the Department of Labor, there are 851 employee-owned construction companies in the U.S.—covering over 180,975 participants—with plan assets totaling more than $20.0 billion. Most employee-owned construction companies have fewer than 100 ESOP participants. Each year, on average, approximately 60 construction companies establish an ESOP. Meanwhile, according to Certified EO, an organization which advocates for an employee-owned economy and that offers the only national certification program for employee-owned businesses, the largest construction sectors with ESOPs include commercial construction (159 employee-owned firms); specialty trade contractors (134); heavy and civil engineering construction (113); electrical contractors (108); and plumbing and HVAC contractors (82).

Is your company an S or C Corp?

84.4% S Corp

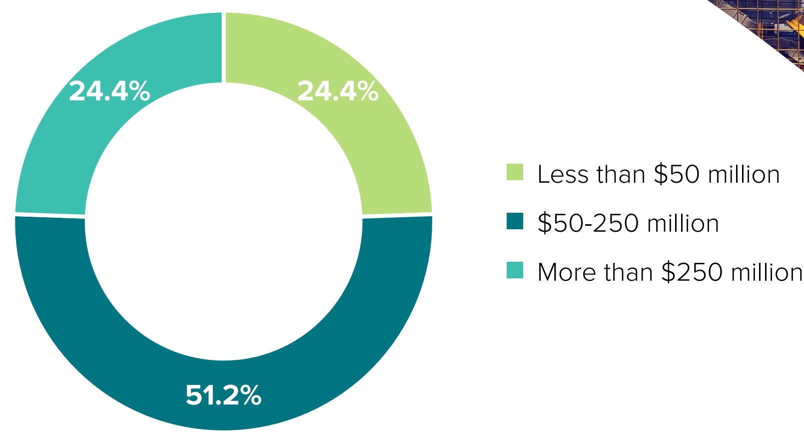
Type of Construction Work

Building construction (general contractors & operative builders) **37.8%**

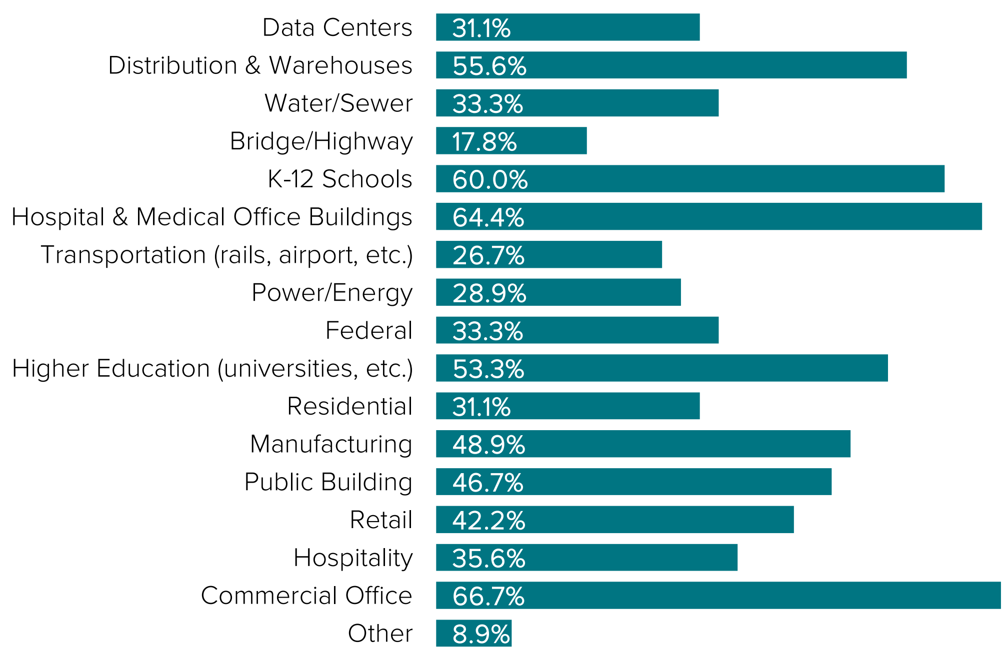
Heavy construction (other than building construction contractors) **15.5%**

Specialty trade construction **46.7%**

Company Revenue



Which end markets do you serve? Check all that apply.

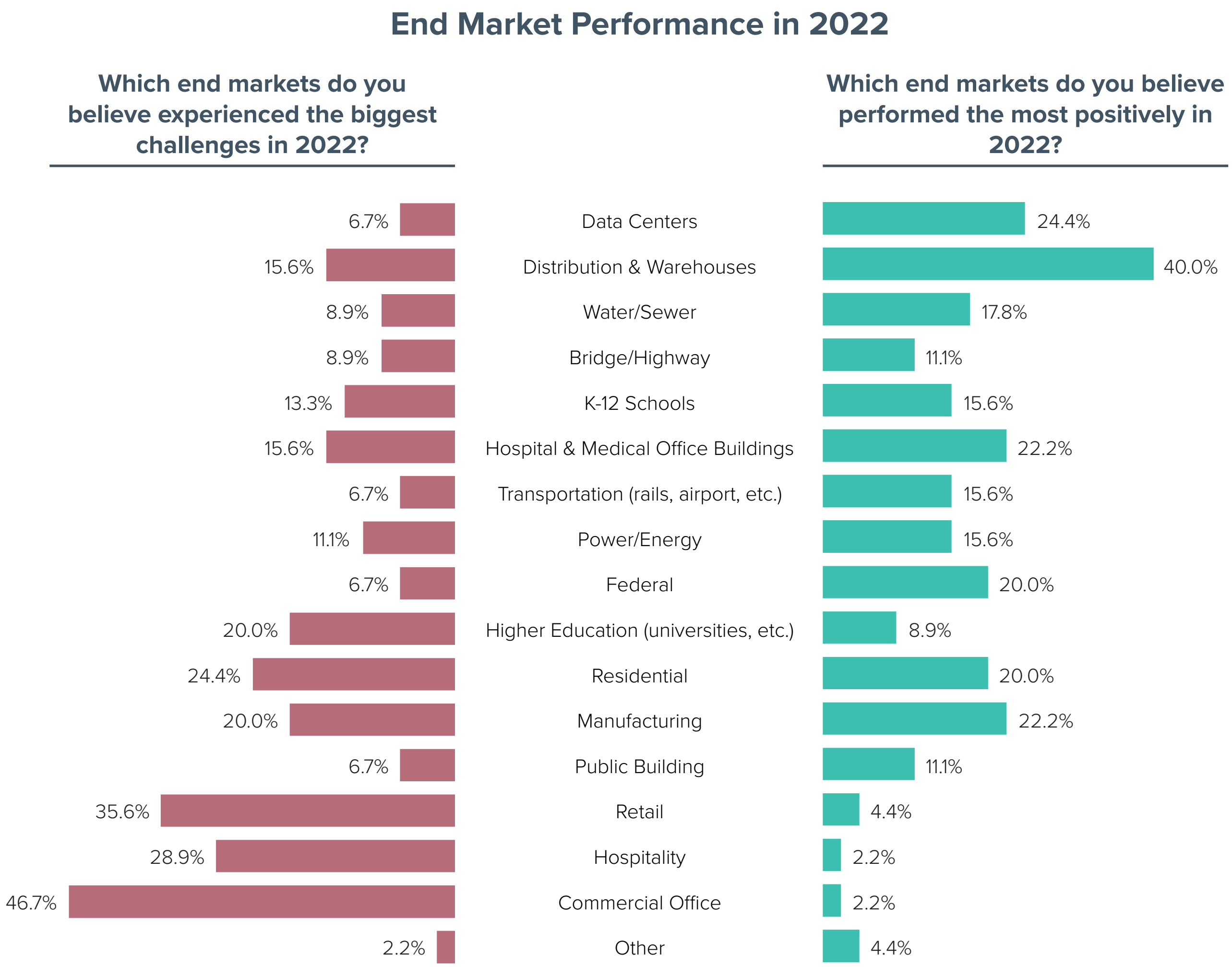


Industry Growth Trends

According to the most recent information from Dodge Data & Analytics ("Dodge Data"), total U.S. construction starts reached a value of $906.6 billion during the first 10 months of 2022, up 16.0% from the first 10 months of 2021, when construction starts totaled $784.6 billion. Richard Branch, chief economist for Dodge Construction Network—an umbrella brand which combines Dodge Data with the Blue Book Network—notes that the construction industry is weathering "the storm of higher interest rates." Overall, the residential construction segment has been hit the hardest by rising interest rates. Meanwhile, the nonresidential and nonbuilding segments are seeing strong growth as the recovery from the fallout surrounding the COVID-19 pandemic continues.

Respondents to *Prairie's 3rd Annual Construction Survey* indicated that the end markets that performed the most positively in 2022 include distribution and warehouses as well as data centers. Moreover, when comparing 2022 survey results to 2021 survey results, the water/sewer infrastructure segment saw a significant increase, with 17.8% of 2022 survey respondents saying that the segment performed positively, up from 9.4% in 2021. Other segments that saw marked increases year-over-year include the following: transportation (15.6% of survey respondents reported positive growth in 2022, up from 3.8% in 2021); federal (20.0%, up from 7.5%); and bridge/highway (11.1%, up from 7.5%).

Much like in 2021, respondents to the 2022 survey said that the end markets that experienced the most challenges included office, retail and hospitality. In addition, the residential market saw substantial challenges in 2022, with 24.4% of respondents citing the residential market as having the biggest challenges, up from 6.0% in 2021. The higher education market also saw a significant jump year-over-year, with 20.0% of respondents indicating that the segment faced challenges in 2022, up from 6.0% in 2021.



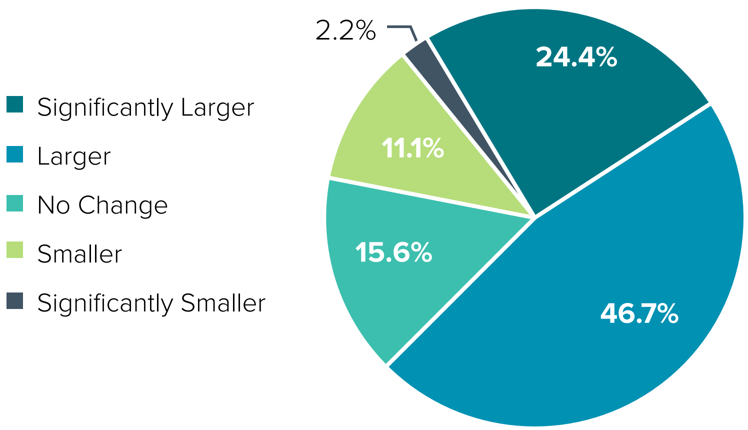
Backlog

According to Associated Builders and Contractors' ("ABC") "Construction Backlog Indicator," during September 2022, the construction backlog surpassed its pre-pandemic level. However, in October 2022 (latest available), total backlog fell below pre-pandemic levels and backlog for the commercial and institutional category saw its largest monthly drop since July 2020. Still, backlog in October 2022 was higher than it was at the same time in 2021.

Notably, 71.1% of respondents to Prairie's survey said that backlog was larger or significantly larger in November 2022 than in November 2021. In comparison, during the prior year's survey, 58.5% of respondents said their backlog was larger or significantly larger than the prior year. Nearly every respondent that has a positive outlook for 2023 cited a strong backlog as the main reason behind their optimism. At the same time, though, many noted that some projects may be canceled or postponed if a recession occurs in 2023. In addition, building a strong pipeline moving forward may prove challenging in a recessionary environment, which will likely impact business in the latter half of 2023 and 2024.

> **"We anticipate a very productive year with a lot of backlog to put in place."**
> – *Officer of an employee-owned commercial construction contracting firm*

How does your backlog compare to your backlog at this time last year?



71.1% Larger than last year

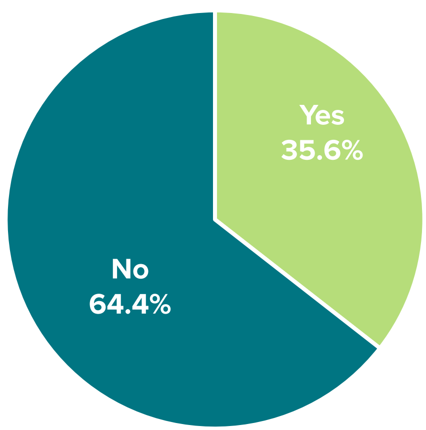
Capital and Financing

In 2022, the annual rate of inflation grew and interest rates also rose at levels not seen in decades. As a result of these conditions, capital became less available and more costly. Additionally, some lenders are increasingly reluctant to finance loans for their developer clients.

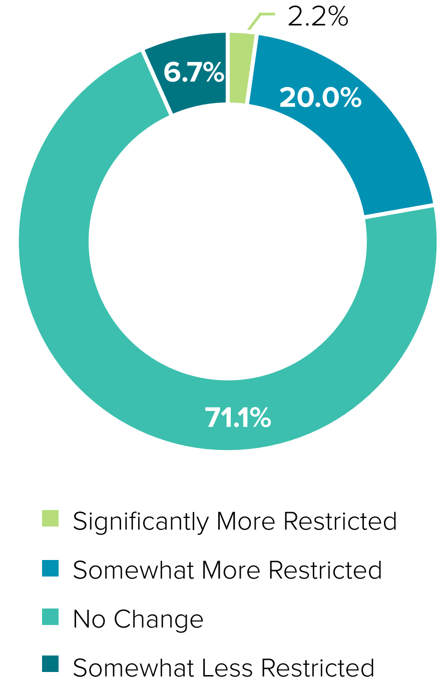
A majority of respondents to *Prairie's 3rd Annual Construction Survey* said that access to capital did not impact their projects in 2022. At the same time, though, the percentage of respondents impacted by access to capital in 2022 was 26.7%, up from 15.0% in the 2021 survey. According to a CFO from an electrical contracting firm, some of their projects were delayed due to access to capital, but the majority of delays were due to the general uncertainty surrounding recession fears as well as higher interest rates impacting budgets.

Looking ahead, a majority of respondents believe that access to capital will not impact construction projects in 2023. However, 35.6% of survey respondents do project that access to capital will negatively impact projects in 2023, up from 25.0% that anticipated the same going into 2022.

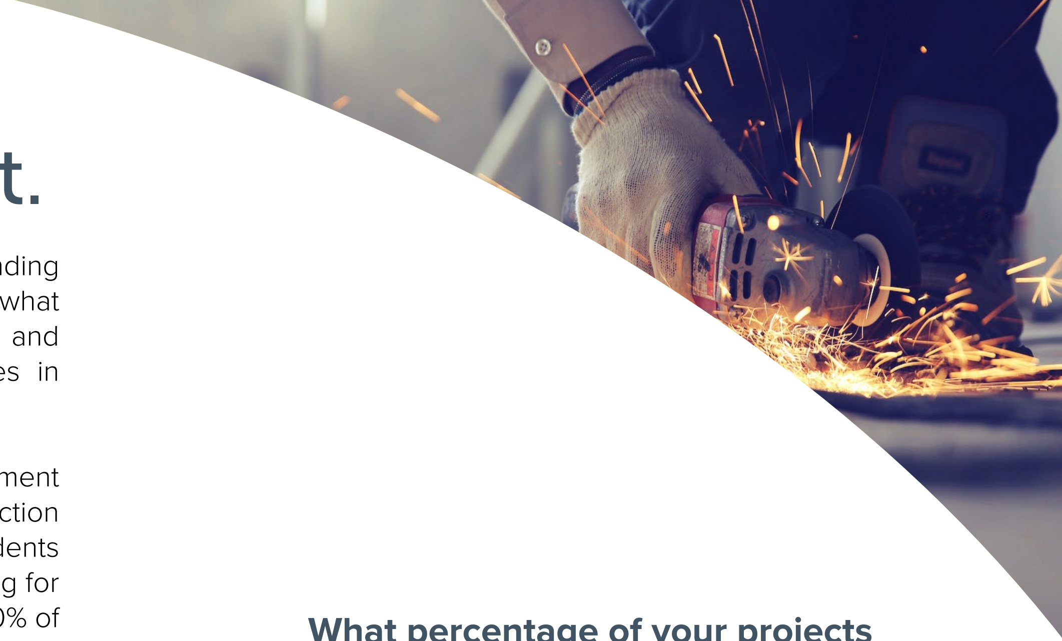
Will access to capital impact any projects in 2023?



Has access to bank financing become more restricted for your company in 2022 as compared to 2021?



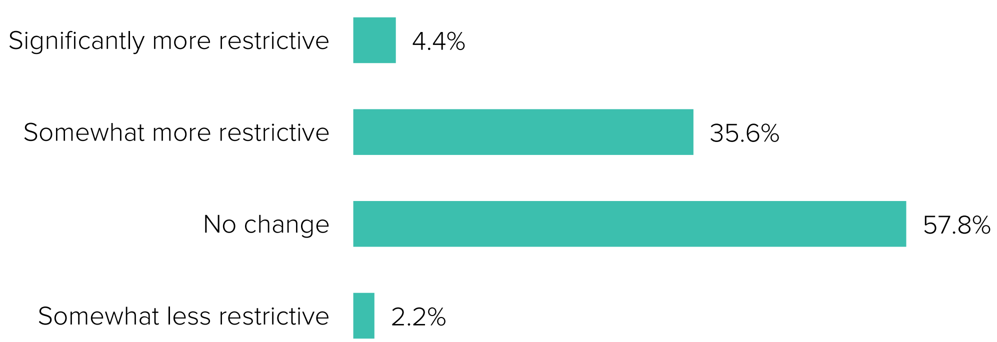
Capital and Financing, cont.



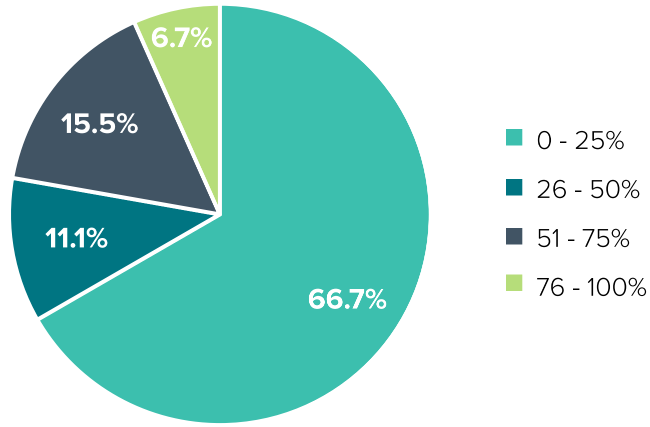
In addition, 57.8% of respondents do not anticipate any changes to bonding covenants in 2023, but 40.0% expect that bonding covenants will become somewhat or significantly more restrictive in 2023. According to a CEO of a commercial and industrial construction firm, “Reduced working capital will limit opportunities in bonding for public work.”

Notably, one of the largest funding stories of 2022 was the Infrastructure Investment and Jobs Act (“IIJA”)—an infusion of over $1.0 trillion in funding for the construction industry during a five-year span. While more than 90.0% of Prairie’s survey respondents will not receive funding from the IIJA, those that will said that they are still waiting for the funding to be allocated. Indeed, according to Dodge Data’s Branch, just 19.0% of funding has been allocated so far. Branch indicates that 2023 and 2024 will be the best years for infrastructure construction; however, if appropriation delays continue, project momentum will slow at least through 2023.

Do you anticipate bonding covenants will become more restrictive in 2023?



What percentage of your projects require bonding?



Supply Chain and Materials Costs

Supply chain issues and higher materials costs continued to burden the construction industry throughout 2022. However, according to the most recent Producer Price Index and a report by the National Association of Home Builders ("NAHB"), building materials prices fell by 0.2% in October 2022, following a 0.5% drop in September. Indeed, October 2022 was the seventh consecutive monthly decline for the price index of services inputs to residential construction. By October 2022, prices had declined by 14.0% since March 2022—when prices peaked—and were just 1.4% higher than in October 2021.

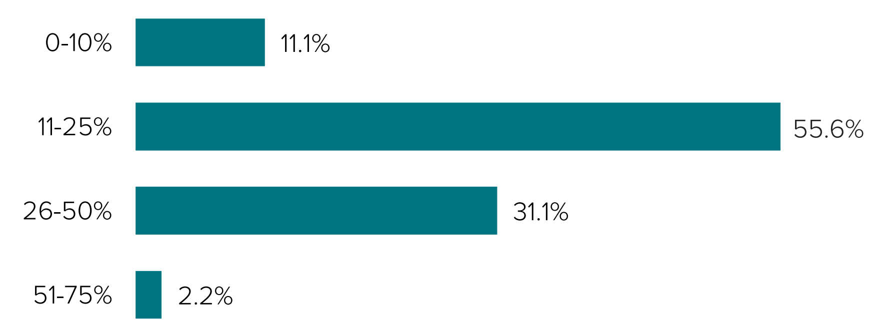
At the same time, though, *Construction Dive* indicates that not all materials costs increased. For instance, while cement and concrete prices were up approximately 14.0% year-over-year during the third quarter of 2022 (latest available), and drywall prices experienced their seventh consecutive quarterly increase, steel and lumber prices fell significantly. Additionally, the NAHB reports that softwood lumber prices were up 4.4% year-over-year in October 2022 but down 41.3% since March 2022. Moreover, steel mill product prices dropped by 6.6% year-over-year in October 2022 and were down 21.6% since May 2022.

While a majority of respondents to *Prairie's 3rd Annual Construction Survey* said that they were able to offset increased materials costs—at least somewhat—with higher fees during 2022, construction firms' profitability was negatively impacted nonetheless.

An overwhelming 95.6% of respondents experienced supply chain delays in 2022 for a wide variety of materials and equipment, virtually the same as in 2021. Overall, respondents indicated that some materials were easier to acquire than others, with certain products more accessible at different times throughout the year. Notably, a controller of a water services firm indicated that materials and equipment coming from overseas were harder to obtain than domestic materials. Further, a significant number of respondents said that project completion was delayed due both to supply chain issues and a lack of workforce, which is discussed in further detail on the following page.

> **"We have actually had about 12% of our 2022 projected revenue be pushed to 2023 due to supply chain issues."**
>
> – Finance Executive of an employee-owned general contracting firm

By what percentage did your construction materials costs increase in 2022?



Labor Issues

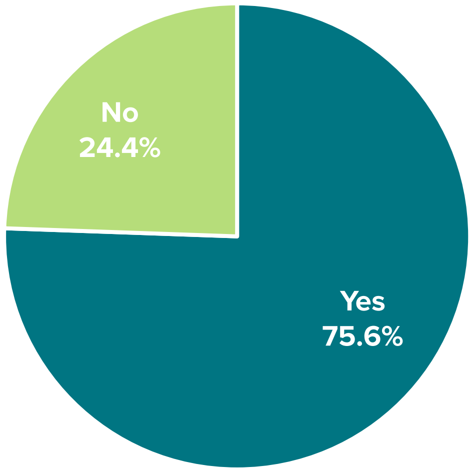
According to the latest available information from the U.S. Bureau of Labor Statistics, the construction industry added 20,000 jobs on net in November 2022. Notably, during 2022, the construction industry added an average of 19,000 jobs each month, up from an average of 16,000 jobs each month in 2021.

However, the Associated General Contractors of America ("AGC") reports that 93.0% of construction firms have open positions, and of those firms, 91.0% are having difficulties filling the positions, namely those for craft workers who perform onsite construction work. Ken Simonson, chief economist at AGC, notes, "These workforce shortages are compounding the challenges firms are having with supply chain disruptions that are inflating the cost of construction materials and making delivery schedules and product availability uncertain."

With regard to employee-owned construction firms, 75.6% of respondents to *Prairie's 3rd Annual Construction Survey* said they experienced labor shortages in 2022, down slightly from 79.0% in 2021. As a result of the labor shortage, a president of a construction firm specializing in institutional, industrial and public works projects said that they are "turning a lot of potential work away." In addition, a co-founder of a heavy highway and electrical construction firm noted that labor issues are the "most significant hindrance to expansion."

AGC's Simonson also reports that, in an effort to overcome labor shortages, most construction firms have raised workers' wages, while 45.0% of firms are providing incentives and bonuses and 24.0% are improving benefits packages. Notably, 100.0% of respondents to Prairie's survey said that workers' wages increased in 2022 as compared to 2021.

Have you experienced any labor shortages in 2022?



100% of respondents reported at least some increase in employee wages in 2022.

"The labor shortage is an issue that will define the industry for this generation."

– CEO of an employee-owned general contracting firm

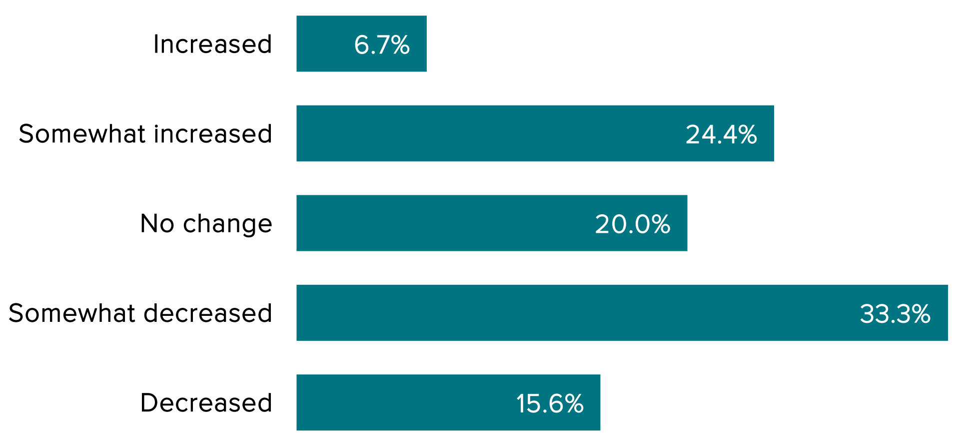
Profitability

In light of the negative impacts of rising materials costs and labor shortages, 48.9% of respondents to *Prairie's 3rd Annual Construction Survey* reported that profitability on projects decreased in 2022, up slightly from 45.3% of respondents to the 2021 survey.

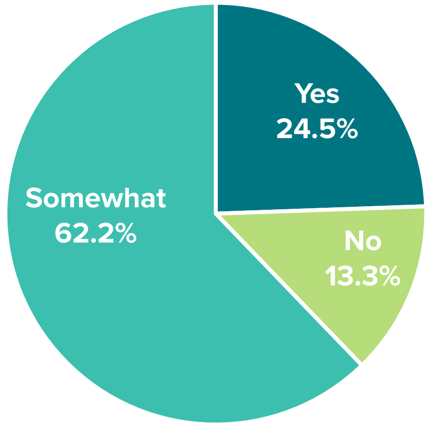
As noted previously, a majority of respondents said that they were able to offset increased materials and labor costs with higher fees. Indeed, 24.4% of respondents said that they were able to pass all increases in costs along to clients, while 62.2% said that they were able to offset higher costs somewhat. The remaining 13.3% said that they were unable to pass along cost increases to clients. Several respondents work predominantly on cost-plus-fixed-fee contracts, which enabled them to pass along all increases in materials costs to their clients. Some were also able to raise fees, mainly on new work.

According to ABC's October 2022 (latest available) "Construction Confidence Index," the reading for profit margins was 50.4, down from 52.5 in September 2022. However, any reading above 50.0 indicates that construction industry professionals expect that profit margins will grow over the next six months.

Has your profitability on projects changed in 2022 as compared to 2021?



Have you been able to offset increased materials and labor costs with higher fees?



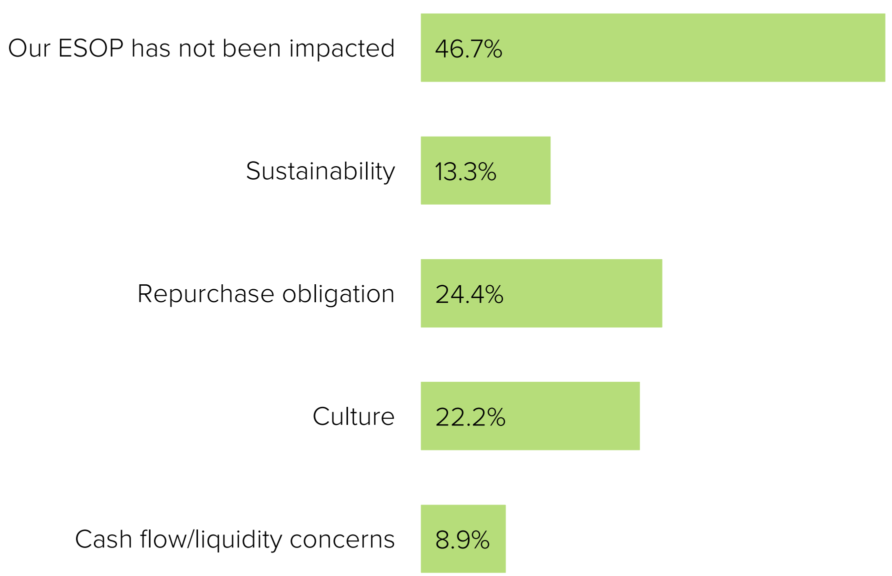
Employee Ownership

A significant number of respondents to *Prairie's 3rd Annual Construction Survey* said that the ability to offer employees an ESOP impacted employee retention in 2022. In addition, many respondents commented that having committed employee-owners has helped their firms navigate the many challenges facing them in 2022. According to a president of a company dedicated to wetland and stream mitigation projects, the firm's employee-owners have taken both reactive and proactive approaches to overcome challenges. Further, respondents noted that employee-owners have gone above and beyond in a variety of ways: committing to effective project management, putting in more hours to cover for staffing shortages, focusing on educating clients about changes in the industry, optimizing profitability, working as a team, reducing waste, decreasing overhead expenses and trying to bring new employees into the company. Overall, respondents found that employee-owners have a higher level of commitment to their work and the business than non-employee-owners.

Companies that find success with their ESOP focus on living their core values and promoting an employee-ownership culture and mindset. They also actively educate their employee-owners about the ESOP and its benefits. Some companies also practice open-book management and offer employee-owners access to education on financial planning and literacy throughout the year. This results in employee-owners who understand that driving value for the firm should result in positive impacts on the ESOP—and therefore their ESOP account balances—over the long term.

> **"Our employee-owners remain focused on driving value to the Company's bottom line as they know it also positively impacts their ESOP account balance through greater share values."**
>
> – *President of a rock blasting and explosives supply firm*

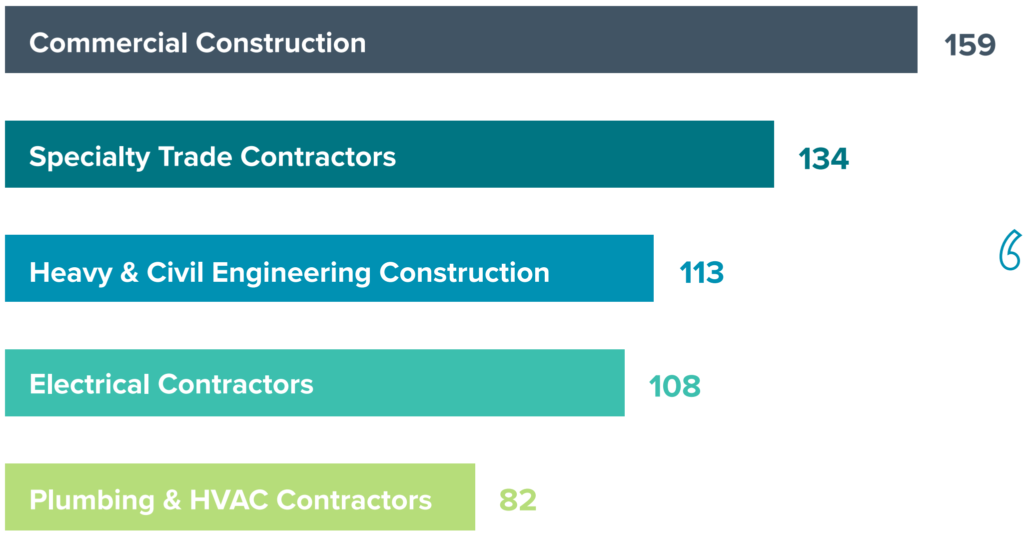
How has your ESOP been impacted in 2022? In the current environment, what areas of your ESOP have been impacted the most? (Please check all that apply.)



Employee Ownership, cont.

Notably, those who responded that the ESOP had little impact on employee retention in 2022 cited employees' lack of understanding ESOPs and their long-term financial implications for selecting that answer. A safety and risk manager at a fire protection services company said, "Financial literacy is a big blocker to understanding the potential value of being in an ESOP." Others stated that, in this time of economic uncertainty, some workers are more concerned with receiving more money now instead of in a retirement benefit, so the ESOP has a limited impact on retention. However, a president of an electrical and communications contracting firm stated that, once employee-owners have been with the company for several years, they begin to see the impact of the ESOP, and once they do, they typically stay with the company long-term.

Largest construction sectors with ESOPs, according to Certified EO



> **"When we announced that quarterly bonuses were suspended due to profit loss, our employee-owners knuckled down and worked harder to make sure we worked as efficiently as possible. Their hard work and determination allowed us to pay bonuses in the last quarter of the fiscal year."**
>
> – *President of a rock blasting and explosives supply firm*

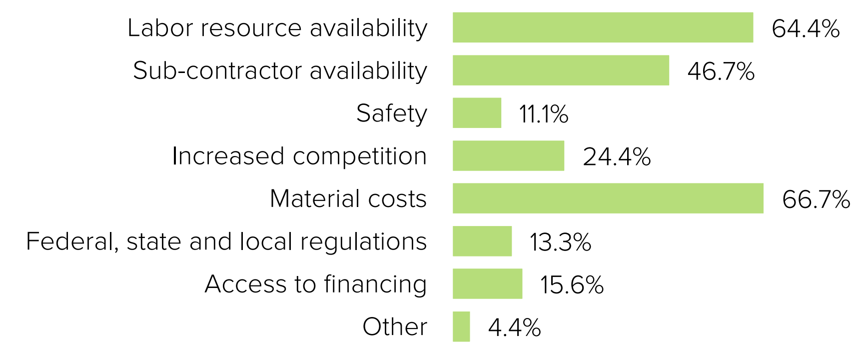
Conclusion

Dodge Data forecasts that, in 2023, total construction starts will remain flat at $1.1 trillion. Further, Dodge Data projects strong growth for nonbuilding construction in 2023, with nonresidential construction expected to see a decline and residential construction anticipated to remain flat. (Note: Dodge Data's forecast for 2023 assumes that the U.S. will narrowly avoid a recession for a variety of reasons, including the Federal Reserve's decision to aggressively raise interest rates throughout 2022 in an effort to combat high inflation.)

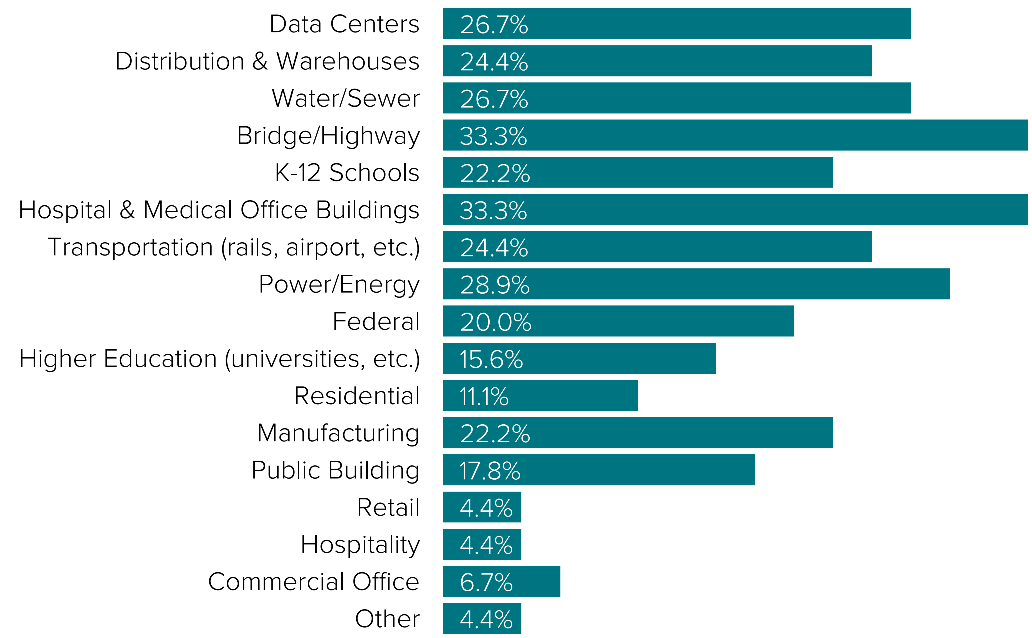
Much like Dodge Data's outlook, respondents to *Prairie's 3rd Annual Construction Survey* forecast that 2023 will be relatively similar to 2022 due to existing projects and strong backlog. Specifically, respondents believe that the end markets with the most positive outlook in 2023 include bridge/highway, hospital and medical office buildings, power/energy, water/sewer, data centers, distribution and warehouses, and manufacturing.

At the same time, though, respondents had a number of concerns going into 2023 that may constrain growth. Labor issues were at the top of the list of concerns for 2023, with labor resources availability and subcontractor availability cited by 64.4% and 46.7% of respondents, respectively. A lack of skilled labor may lead to projects missing completion deadlines. In addition, two-thirds of survey respondents indicated that materials costs will continue to hamper construction firms in 2023. A CFO of a firm specializing in highway, street and bridge construction believes that cash will be tight due to decreased lending and increased costs. As a result, the firm plans to significantly reduce capital spending in 2023.

What is your biggest operational concern for 2023? Check all that apply.



Which end markets do you believe have the most positive outlook for 2023? Check all that apply.

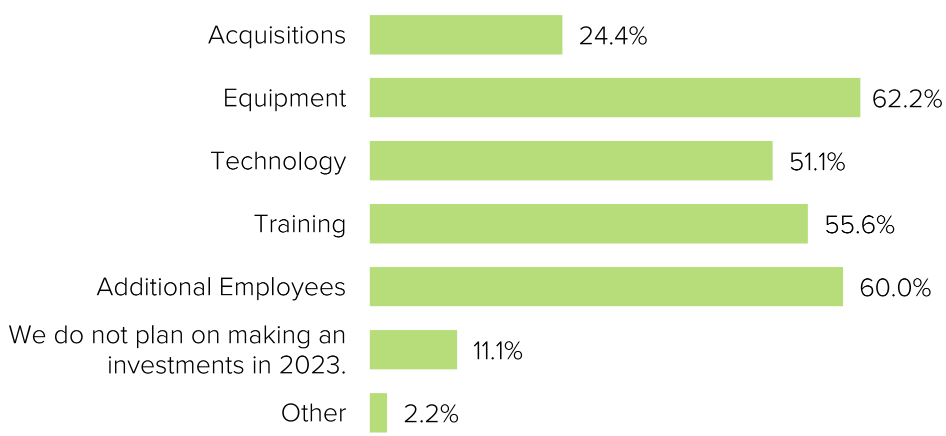


Conclusion, cont.

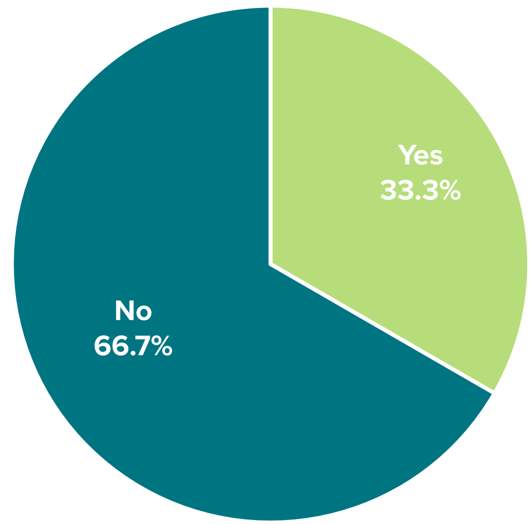
Moreover, almost two-thirds of respondents anticipate a recession in 2023. With the possibility of a recession as well as continued high costs, some respondents expressed concern that clients may cancel or postpone projects until the future is more certain. Further, while the construction industry may not experience the immediate impacts of a recession in 2023, if one were to occur, it would most certainly negatively affect backlog going into 2024. However, a president of a company specializing in institutional, industrial and public works construction had a more positive take on a possible recession, saying that it may slow the pipeline and “allow us to take a breath and find more resources to complete the projects that still move forward.”

Regardless, respondents noted that having an ESOP will likely help their firms navigate through what lies ahead. According to a safety and risk manager at a fire protection services firm, the company will be using their ESOP as a way to entice potential employees to join their firm as opposed to other companies without an ESOP. Other respondents believed that the culture they have built and the values employee-owners share will help ESOP-owned construction companies face any challenges that may arise in 2023.

Do you plan on making investments in 2023?



Do you anticipate reducing expenses in 2023?



Survey Data

1 Is your company an S or C Corp?

S Corp	84.4%
C Corp	15.6%

2 ESOP Ownership

Minority	13.3%
Majority	8.9%
100% employee-owned	77.8%

3 Average Age of ESOP

Less than 5 yrs	31.1%
5 - 10 yrs	35.6%
More than 10 yrs	33.3%

4 Company Revenue

Less than $50mm	24.4%
$50 - 250mm	51.2%
More than $250mm	24.4%

5 Type of Construction Work

Building construction (general contractors & operative builders)	37.8%
Heavy construction (other than building construction contractors)	15.5%
Specialty trade construction	46.7%

6 How does your backlog compare to your backlog at this time last year?

Significantly larger	24.4%
Larger	46.7%
No change	15.6%
Smaller	11.1%
Significantly smaller	2.2%

7 Has access to capital impacted any of your projects this year?

Yes	26.7%
No	73.3%

8 Will access to capital impact any projects in 2023?

Yes	35.6%
No	64.4%

9 Has access to bank financing become more restricted for your company in 2022 as compared to 2021?

Significantly more restricted	2.2%
Somewhat more restricted	20.0%
No change	71.1%
Somewhat less restricted	6.7%
Significantly less restricted	0.0%

10 Have you experienced any supply chain delays in 2022?

Yes	95.6%
No	4.4%

11 By what percentage did your construction material costs increase in 2022?

0 - 10%	11.1%
11 - 25%	55.6%
26 - 50%	31.1%
51 - 75%	2.2%
76 - 100%	0.0%

12 Have you been able to offset increased material and labor costs with higher fees?

Yes	24.5%
No	13.3%
Somewhat	62.2%

13 Have you experienced any labor shortages in 2022?

Yes	75.6%
No	24.4%

14 Have you experienced an escalation in workers' wages in 2022 as compared to 2021?

Significant increase in wages in 2022	44.4%
Some increase in wages in 2022	55.6%
No difference in wages between 2021 and 2022	0.0%
Some decrease in wages in 2022	0.0%
Significant decrease in wages in 2022	0.0%

15 Has your profitability on projects changed in 2022 as compared to 2021?

Increased	6.7%
Somewhat increased	24.4%
No change	20.0%
Somewhat decreased	33.3%
Decreased	15.6%

16 How has your ESOP been impacted in 2022? In the current environment, what areas of your ESOP have been impacted the most? Check all that apply.

Our ESOP has not been impacted	46.7%
Sustainability	13.3%
Repurchase Obligation	24.4%
Culture	22.2%
Cash Flow/Liquidity Concerns	8.9%

Survey Data, cont.

17 In this time of labor shortages, has your ability to offer employees an ESOP impacted employee retention?

Significant positive impact	8.9%
Somewhat positive impact	44.5%
No change	42.2%
Somewhat negative impact	4.4%
Significant negative impact	0.0%

18 How have your employee-owners helped you get through challenges facing the construction industry in 2022, including inflation, labor shortages, rising material costs and supply chain difficulties?

Open-ended question

19 What % of your projects require bonding?

0 - 25%	66.7%
26 - 50%	11.1%
51 - 75%	15.5%
76 - 100%	6.7%

20 Do you anticipate bonding covenants will become more restrictive in 2023?

Significantly more restrictive	4.4%
Somewhat more restrictive	35.6%
No change	57.8%
Somewhat less restrictive	2.2%
Significantly less restrictive	0.0%

21 Which end markets do you serve? Check all that apply.

Data Centers	31.1%
Distribution & Warehouses	55.6%
Water/Sewer	33.3%
Bridge/Highway	17.8%
K-12 Schools	60.0%
Hospital & Medical Office Buildings	64.4%
Transportation (rails, airport, etc.)	26.7%
Power/Energy	28.9%
Federal	33.3%
Higher Education (universities, etc.)	53.3%
Residential	31.1%
Manufacturing	48.9%
Public Building	46.7%
Retail	42.2%
Hospitality	35.6%
Commercial Office	66.7%
Other	8.9%

22 Is your company receiving funding from the Infrastructure Investment and Jobs Act?

Yes	9.1%
No	90.9%

23 Which end markets do you believe experienced the biggest challenges in 2022? Check all that apply.

Data Centers	6.7%
Distribution & Warehouses	15.6%
Water/Sewer	8.9%
Bridge/Highway	8.9%
K-12 Schools	13.3%
Hospital & Medical Office Buildings	15.6%
Transportation (rails, airport, etc.)	6.7%
Power/Energy	11.1%
Federal	6.7%
Higher Education (universities, etc.)	20.0%
Residential	24.4%
Manufacturing	20.0%
Public Building	6.7%
Retail	35.6%
Hospitality	28.9%
Commercial Office	46.7%
Other	2.2%

Survey Data, cont.

24 Which end markets do you believe performed the most positively in 2022? Check all that apply.

Data Centers	24.4%
Distribution & Warehouses	40.0%
Water/Sewer	17.8%
Bridge/Highway	11.1%
K-12 Schools	15.6%
Hospital & Medical Office Buildings	22.2%
Transportation (rails, airport, etc.)	15.6%
Power/Energy	15.6%
Federal	20.0%
Higher Education (universities, etc.)	8.9%
Residential	20.0%
Manufacturing	22.2%
Public Building	11.1%
Retail	4.4%
Hospitality	2.2%
Commercial Office	2.2%
Other	4.4%

25 Which end markets do you believe have the most positive outlook for 2023? Check all that apply.

Data Centers	26.7%
Distribution & Warehouses	24.4%
Water/Sewer	26.7%
Bridge/Highway	33.3%
K-12 Schools	22.2%
Hospital & Medical Office Buildings	33.3%
Transportation (rails, airport, etc.)	24.4%
Power/Energy	28.9%
Federal	20.0%
Higher Education (universities, etc.)	15.6%
Residential	11.1%
Manufacturing	22.2%
Public Building	17.8%
Retail	4.4%
Hospitality	4.4%
Commercial Office	6.7%
Other	4.4%

26 What is your biggest operational concern for 2023? Choose up to three.

Labor resource availability	64.4%
Sub-contractor availability	46.7%
Safety	11.1%
Increased competition	24.4%
Material costs	66.7%
Federal, state and local regulations	13.3%
Access to financing	15.6%
Other	4.4%

27 Did you make any investments in 2022? If so, please select areas of investment.

Acquisitions	13.3%
Equipment	60.0%
Technology	55.6%
Training	53.3%
Additional employees	51.1%
We did not make any investments in 2022.	11.1%
Other	11.1%

28 Do you plan on making investments in 2023? If so, please select areas of investment.

Acquisitions	24.4%
Equipment	62.2%
Technology	51.1%
Training	55.6%
Additional employees	60.0%
We do not plan on making an investments in 2023.	11.1%
Other	2.2%

29 Do you anticipate reducing expenses in 2023?

Yes	33.3%
No	66.7%

30 Do you anticipate a recession in 2023?

Yes	64.4%
No	35.6%

31 What is your company's outlook for 2023? Please explain.

Open-ended question

Prairie's Construction Industry Experience

PRAIRIE
Helping businesses **think forward**

Prairie Capital Advisors offers investment banking, ESOP advisory, valuations & opinions and financial reporting valuations to support the growth and ownership transition strategies of middle-market construction companies. Since 1996, we have led hundreds of sale, merger, acquisition, ESOP and financing transactions for our clients. In addition, Prairie performs over 475 corporate and ESOP valuations annually. Our professionals understand the most effective and efficient way to complete an engagement. We maintain a high level of expertise through extensive transaction experience, innovative thought leadership and deep market knowledge.

Deep Industry Knowledge

Prairie has extensive experience working with middle-market construction companies of all sizes and specialties. Our firm has worked with over 180 construction clients throughout the U.S. We understand the key value drivers, growth opportunities and challenges that are unique within the construction industry.

The professionals at Prairie advise owners, corporate boards, special transaction committees, management and other fiduciaries of middle-market construction companies to help achieve their growth and transition objectives. Prairie's experience and capabilities combine to deliver a wealth of insight and advice into a variety of transaction types within the construction industry. Additionally, our experience in collaborating with other construction advisory professionals on complex and timely engagements helps bring the pieces together.

Client Service Commitment

- Everything we do is focused on driving positive results for our construction clients through creative solutions and honest, independent advice.
- We understand the personal and emotional investment construction business owners and management teams have in their companies.
- Prairie commits to providing personalized attention from senior professionals, including day-to-day leadership and deal execution.
- Our professionals offer independent guidance with the flexibility to help navigate the many complexities of any construction transaction and engagement.
- We bring an exceptional level of professionalism and insight to every client.

Nationwide Construction Client Base

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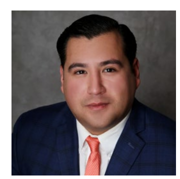

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