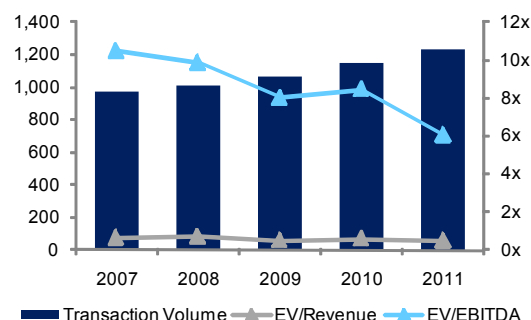


Overall M&A activity within the Construction and Engineering sector increased by 7.1% over the last twelve months ending June 30, 2011 with 1232 deals reported compared to 1150 deals completed during the same period last year. Median Enterprise Value ("EV") multiples were at 0.5X Revenue and 6.0X EBITDA.

QUARTERLY TRANSACTION METRICS

Aggregate Industry Metrics	Q3 '10	Q4 '10	Q1 '11	Q2 '11
M&A - United States Domestic	27	18	23	18
M&A - Cross Border Global	279	305	255	307
Median EV/EBITDA	9.2x	6.0x	5.6x	5.8x
Median EV/Revenue	0.6x	0.5x	0.6x	0.5x
Median Value (\$MM)	\$3.7	\$5.2	\$7.2	\$6.2
Sub-Sector Transaction Totals				
Commercial Construction and Engineering	170	163	129	177
Construction Support Services	23	32	21	25
Heavy Construction	60	81	80	60
Prefabricated Buildings and Components	4	4	7	6
Specialty Contract Work	49	43	41	57

LTM TRANSACTION METRICS AS OF 06/30



Based upon Mosaic Capital research. Includes all companies with operations in a particular subsector. Valuation multiples include public transactions and premiums for control, which can vary significantly between public and private companies. Private company transactions also typically include valuation discounts for limited liquidity due to a lack of a public market.

About Mosaic Capital

Since 1989 Mosaic Capital LLC has assisted owners and managers of private and public middle market companies with the institutional private placement of debt and equity, mergers and acquisitions, valuations and strategic advisory services. Mosaic Capital is the California representative office of IMAP, a global organization of leading merger and acquisition advisory firms located in 30 countries. IMAP firms have completed more than 2,000 transactions exceeding \$60 billion in transaction value since 2000, and are ranked 4th worldwide in the Thomson Reuters league tables for 2010. The private placement of debt and equity is provided through our affiliate Mosaic Capital Securities LLC (member FINRA/SIPC).

Mosaic Capital is active in the following sub-sectors within the Construction and Engineering sector. We are available to discuss trends within these sub-sectors with owners and management teams, as well as their advisors.

Commercial Construction and Engineering:

- Commercial Construction, General Contractors and Operative Builders

Construction Support Services:

- Building Inspection Services
- Construction Management Services
- Engineering, Architectural, and Surveying Services

Heavy Construction:

- Highway and Street Construction
- Nonbuilding Structures Construction
- Power and Communication Transmission Lines
- Rail Construction
- Water, Sewer and Pipeline Construction

Prefabricated Buildings and Components:

- Prefabricated Metal Buildings and Components
- Prefabricated Wood Buildings and Components

Specialty Contract Work:

- Asbestos and Lead Paint Removal Contractors
- Carpentry, Concrete and Electrical Work
- Glass and Glazing Work
- Masonry, Stonework, Tile Setting and Plastering
- Paint / Wallpaper Contractors
- Roofing, Siding, and Sheet Metal Work
- Structural Metal / Steel Work
- Swimming Pool Construction
- Water Well Drilling
- Wrecking and Demolition Work

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