



Construction, Engineering, Building Materials & Products

Market Monitor | Spring 2016

Representative Construction Transactions



Swaggart Brothers Inc.

acquired by

Wood Group



Hurlen Construction Company

acquired by

American Civil Constructors



GENERAL
CONSTRUCTION
COMPANY

General Construction Company

acquired by

Peter Kiewit Sons' Inc.



Ferndale Ready Mix & Gravel, Inc.

acquired by

Lehigh Cement Company



Central Washington
Concrete

and

Wenatchee Sand
& Gravel

acquired by

CPM Development
Corporation a division
of CRH plc



T.C. Inspection

recapitalization by

Clearview Capital Fund
II, LP



Moss Adams Capital LLC

*provided investment
banking services for*

Dade Moeller
& Associates, Inc.



Keizer Sand
& Gravel, LLC

acquired by

Viesko Quality Concrete



Pack & Company, Inc.
dba NUPAC

acquired by

Moronick
Construction LLC



Blahnik Construction
Company

acquired by

Oldcastle Materials
Group



Ederer, Inc.

acquired by

PaR Systems, Inc.



Connors Drilling

acquired by

Tarn Drilling Company
a company of Resource
Capital Funds



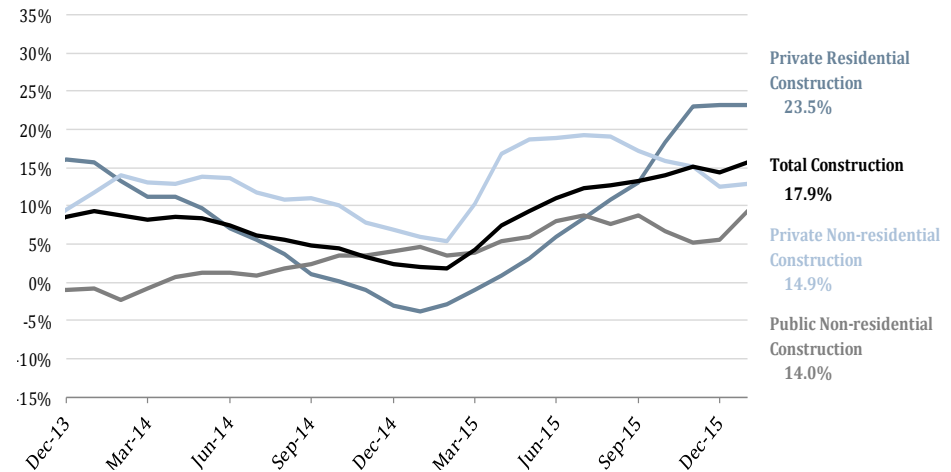
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Commercial Construction Continues Bullish Trend; Input Prices Fall

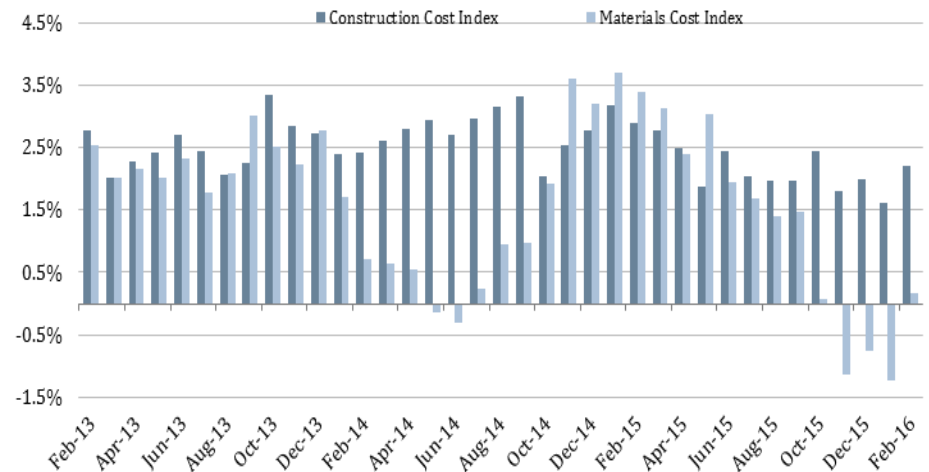
- Total construction spending continues to rise. Increased industry demand for skilled labor is contributing to increased labor costs.
- Private Residential Construction spending continues to be very strong, with spending up nearly 24%, as compared to the same period in 2015.
- Industry confidence levels among construction executives have declined from their early 2015 highs, as owners and managers believe the current high growth environment is likely to taper off in 2016.
- Raw material component prices declined in 2015 and early 2016 due to increased supply, but growth in demand for concrete, cement, and aggregates have stabilized materials costs.

Construction Spending Y/Y Growth⁽¹⁾



(1) Public Residential immaterial. Residential includes single and multi-family housing. 60 day moving average used.

Materials and Construction Costs – Y/Y Growth

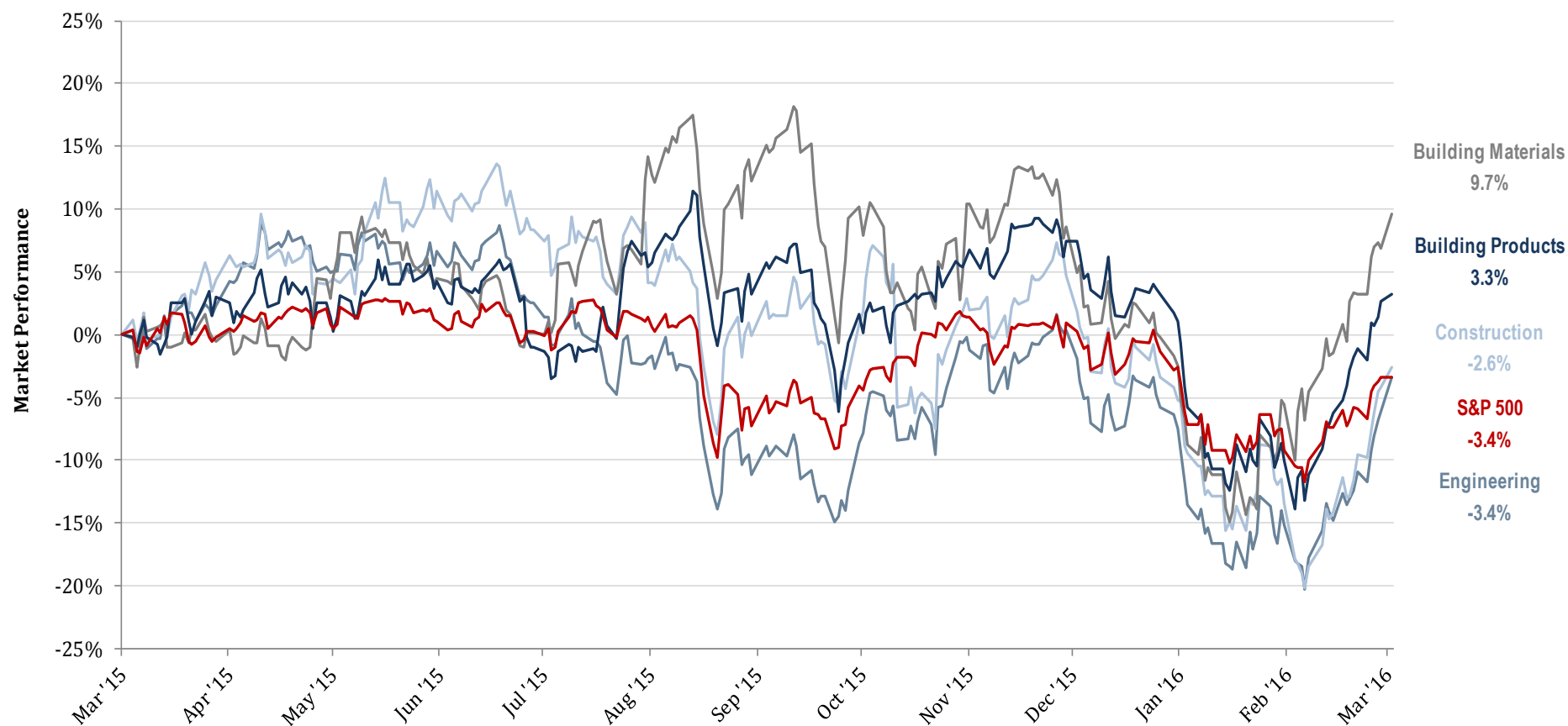


Sources: US Census, Engineering News Record (ENR), and Moss Adams Capital.

Public Building Materials & Products Company's Outperforming S&P

- Building Materials, Building Products, and Construction companies continue to outperform the S&P 500 for the last twelve months.
- Engineering companies have underperformed the S&P 500 for the last twelve months.
- Projected NTM sales growth is lower compared to last quarter for all four of the industry niches tracked by MAC.

Last Twelve Month's Indexed Stock Price Performance



Note: The Construction, Engineering, Building Products & Materials indices are market cap-weighted indices comprised of the public companies included on pages 5-7.

Source: S&P Capital IQ

Overview of Quarterly Changes to Public Companies

- **Engineering Firms:** While average LTM revenue, EBITDA, and EBITDA margins have declined for most of the Engineering Firms covered in MAC's Engineering firms Index, projected (NTM) growth expectations for EBITDA have risen. However, given decreased revenue growth expectations for the next twelve months, compared to Q4 2015, the average TTM EBITDA multiple for MAC's Engineering Firms Index has only slightly increased, from 8.7x to 9.0x, while revenue multiples remain flat.
- **Construction Firms:** EBITDA growth and EBITDA margins of the companies tracked in MAC's Construction Industry Index have remained flat since Q4 2015. Also, low 2016 EBITDA growth expectations have resulted in average Construction TTM revenue and EBITDA multiples remaining relatively unchanged, at, 0.6x and 8.2x, respectively, since our Q4 2015 report.
- **Building Materials Firms:** Revenue growth over the past quarter remained flat for the Building Materials firms in MAC's Building Materials Index. EBITDA margins also remained relatively unchanged during the same period. Despite recent slow growth, Building Materials firms are expected to experience additional increases in both revenue and EBITDA during 2016.
- **Building Products Firms:** Building Products firms tracked by MAC have experienced growth similar to that of recent quarters, with some modest improvements in EBITDA margins and sales. Building Products firms have decreased NTM growth expectations from Q4 2015. The combined effect of increased EBITDA margins and decreased 2016 growth expectations have caused TTM revenue multiples to remain flat at 1.3x.

Small/Mid-Cap Public Company Valuations: Construction Firms

Construction Firm Index

(\$US in millions, except where noted and per share amounts)

(\$US in millions, except where noted and per share amounts)					TTM Data			NTM Est. Growth		EV Multiple		
	3/8/16	52 week	Market	Enterprise	EBITDA					TTM	TTM	NTM
Company Name	Sh. Price	High/Low	Cap	Value	Sales	EBITDA	Margin	Sales	EBITDA	Sales	EBITDA	EBITDA
Quanta Services, Inc	\$21.98	\$35.33 / \$18.46	\$3,231	\$3,961	\$7,572	\$497	6.6%	(3.4%)	13.0%	0.5x	8.0x	7.0x
Chicago Bridge & Iron	34.88	59.45 / 32.16	4,385	6,317	12,930	1,229	9.5%	9.2%	4.1%	0.5x	5.1x	4.9x
EMCOR Group Inc	47.02	48.89 / 39.43	2,840	2,688	6,719	362	5.4%	1.2%	5.7%	0.4x	7.4x	7.0x
MasTec, Inc.	18.42	29.41 / 14.48	1,309	2,580	4,208	250	5.9%	5.6%	NM	0.6x	10.3x	6.8x
Primoris Services Corp	23.00	29.57 / 15.97	1,026	1,346	1,929	136	7.0%	13.2%	28.4%	0.7x	9.9x	7.7x
Granite Construction Inc	42.92	39.09 / 28.45	1,275	1,486	2,371	160	6.8%	6.8%	25.6%	0.6x	9.3x	7.4x
Dycom Industries Inc	59.14	80.85 / 25.34	2,551	2,527	2,290	307	13.4%	6.7%	11.6%	1.1x	8.2x	7.4x
Matrix Service Company	18.74	26.22 / 16.47	612	435	1,321	47	3.5%	13.7%	NM	0.3x	9.3x	4.6x
Comfort Systems USA Inc	30.36	30.89 / 13.84	1,125	1,084	1,581	113	7.1%	2.9%	(11.5%)	0.7x	9.6x	10.9x
MYR Group, Inc.	24.90	32.24 / 21.50	462	447	1,062	82	7.7%	4.5%	14.2%	0.4x	5.4x	4.8x
Great Lakes Dredge & Dock	3.68	8.73 / 3.78	261	588	857	82	9.6%	4.4%	14.8%	0.7x	7.1x	6.2x
Orion Marine Group, Inc	3.79	12.10 / 4.87	133	231	466	21	4.4%	39.3%	NM	0.5x	11.2x	3.5x
Sterling Construction Co. Inc	5.19	9.24 / 2.23	83	138	624	2	0.4%	5.1%	NM	0.2x	NM	7.7x
			Median	\$1,346	\$1,929	\$136	6.8%	5.6%	13.0%	0.5x	8.7x	7.0x
			Average	\$1,833	\$3,379	\$253	6.7%	8.4%	11.8%	0.6x	8.4x	6.6x

Note: Not meaningful (NM) if EV/Sales is greater than 10x, or EV/EBITDA is greater than 50x. NA if denominator is 0 or not available. NTM figures are based on the median estimate of Wall St. analysts.
Source: S&P Capital IQ

Small/Mid-Cap Public Company Valuations: Building Materials

Building Materials Firm Index

(\$US in millions, except where noted and per share amounts)

(\$US in millions, except where noted and per share amounts)					TTM Data			NTM Est. Growth		EV Multiple		
	3/8/16	52 week	Market	Enterprise	EBITDA					TTM	TTM	NTM
Company Name	Sh. Price	High/Low	Cap	Value	Sales	EBITDA	Margin	Sales	EBITDA	Sales	EBITDA	EBITDA
Vulcan Materials Company	\$102.41	\$102.65 / \$58.71	\$11,878	\$15,565	\$3,422	\$826	24.1%	5.9%	14.5%	4.5x	18.8x	16.5x
Martin Marietta Materials Inc	151.72	\$178.67 / \$103.09	9,942	11,491	3,268	767	23.5%	22.1%	23.4%	3.5x	15.0x	12.1x
Eagle Materials Inc.	62.37	\$94.78 / \$65.48	3,378	3,650	1,115	312	28.0%	9.2%	37.2%	3.3x	11.7x	8.5x
Headwaters Incorporated	17.64	\$21.76 / \$11.68	1,470	1,826	914	164	18.0%	4.5%	13.3%	2.0x	11.1x	9.8x
US Lime & Minerals	53.27	\$76.98 / \$45.56	266	243	131	35	26.8%	NM	NM	1.9x	6.9x	NA
			Median	\$3,650	\$1,115	\$312	24.1%	7.6%	18.9%	3.3x	11.7x	11.0x
			Average	\$6,555	\$1,770	\$421	24.1%	10.4%	22.1%	3.0x	12.7x	11.7x

Note: Not meaningful (NM) if EV/Sales is greater than 10x, or EV/EBITDA is greater than 50x. NA if denominator is 0 or not available. NTM figures are based on the median estimate of Wall St. analysts.
Source: S&P Capital IQ

Small/Mid-Cap Public Company Valuations: Building Products

Building Products Index

(\$US in millions, except where noted and per share amounts)

(\$US in millions, except where noted and per share amounts)					TTM Data			NTM Est. Growth		EV Multiple		
	3/8/16	52 week	Market	Enterprise	EBITDA					TTM	TTM	NTM
Company Name	Sh. Price	High/Low	Cap	Value	Sales	EBITDA	Margin	Sales	EBITDA	Sales	EBITDA	EBITDA
Masco Corporation	\$29.15	\$28.59 / \$21.38	\$9,173	\$11,748	\$7,142	\$1,053	14.7%	6.7%	3.9%	1.6x	11.2x	10.7x
Owens Corning	45.11	47.90 / 30.82	5,279	7,127	5,350	841	15.7%	4.4%	5.0%	1.3x	8.5x	8.1x
USG Corporation	21.66	32.88 / 24.61	3,808	4,765	3,776	522	13.8%	6.2%	19.2%	1.3x	9.1x	7.7x
Armstrong World Industries	41.65	60.70 / 44.00	2,847	3,102	2,420	286	11.8%	3.4%	39.7%	1.3x	10.8x	7.8x
Simpson Manufacturing	36.01	38.20 / 31.02	1,807	1,498	794	141	17.7%	1.6%	3.3%	1.9x	10.6x	10.3x
NCI Building Systems Inc	11.55	20.85 / 9.55	775	1,299	1,611	122	7.6%	4.2%	19.3%	0.8x	10.6x	8.9x
Trex Co. Inc	43.70	57.72 / 31.73	1,305	1,320	441	92	20.9%	6.0%	18.6%	3.0x	14.3x	12.1x
Universal Forest Products	78.54	72.60 / 46.89	1,429	1,611	2,887	177	6.1%	7.9%	4.9%	0.6x	9.1x	8.7x
Builders FirstSource, Inc	9.84	16.69 / 5.18	1,379	2,950	3,564	175	4.9%	NM	NM	0.8x	16.8x	8.7x
Quanex Building Products	17.14	21.93 / 17.03	669	882	719	73	10.2%	9.6%	10.1%	1.2x	12.0x	10.9x
Gibraltar Industries	25.73	22.30 / 13.44	682	932	1,041	90	8.7%	(0.9%)	0.9%	0.9x	10.3x	10.2x
			Median	\$1,611	\$2,420	\$175	11.8%	5.2%	7.6%	1.3x	10.6x	8.9x
			Average	\$3,385	\$2,704	\$325	12.0%	4.9%	12.5%	1.3x	11.2x	9.5x

Note: Not meaningful (NM) if EV/Sales is greater than 10x, or EV/EBITDA is greater than 50x. NA if denominator is 0 or not available. NTM figures are based on the median estimate of Wall St. analysts.
Source: S&P Capital IQ

Small/Mid-Cap Public Company Valuations: Engineering Firms

Engineering Firms Index

(\$US in millions, except where noted and per share amounts)

(\$US in millions, except where noted and per share amounts)					TTM Data			NTM Est. Growth		EV Multiple		
	3/8/16	52 week	Market	Enterprise	EBITDA					TTM	TTM	NTM
Company Name	Sh. Price	High/Low	Cap	Value	Sales	EBITDA	Margin	Sales	EBITDA	Sales	EBITDA	EBITDA
Fluor Corporation	\$50.89	\$69.69 / \$40.61	\$6,575	\$6,120	\$18,114	\$1,116	6.2%	10.6%	9.0%	0.3x	5.5x	5.0x
Jacobs Engineering	40.76	49.90 / 36.05	4,870	5,362	11,776	558	4.7%	1.9%	32.9%	0.5x	9.6x	7.2x
Teledyne Technologies	88.94	111.81 / 83.08	2,964	3,702	2,298	372	16.2%	2.9%	(0.7%)	1.6x	10.0x	10.0x
KBR, Inc	14.54	20.77 / 14.00	2,685	1,305	5,096	209	4.1%	1.2%	48.9%	0.3x	6.2x	4.2x
AECOM	28.44	35.40 / 24.04	4,405	8,708	18,077	987	5.5%	3.5%	12.5%	0.5x	8.8x	7.8x
Stantec Inc	22.26	38.09 / 28.77	2,392	3,111	1,711	210	12.3%	NM	NM	1.8x	14.8x	8.9x
McDermott International	4.09	5.93 / 2.10	1,283	1,226	3,070	279	9.1%	(8.0%)	(42.8%)	0.4x	4.4x	7.7x
Tetra Tech Inc	28.10	27.84 / 22.98	1,602	1,748	1,703	183	10.7%	4.4%	15.1%	1.0x	9.6x	8.3x
CACI International Inc	99.30	92.20 / 70.87	1,993	3,368	3,336	306	9.2%	1.4%	2.8%	1.0x	11.0x	10.7x
Tutor Perini Corporation	14.85	29.25 / 14.95	791	1,505	4,920	147	3.0%	8.8%	NM	0.3x	10.2x	5.2x
VSE Corp	64.67	84.06 / 33.52	232	605	534	77	14.4%	(6.5%)	NM	1.1x	7.8x	NA
Perma-Fix Environmental	3.79	5.01 / 3.32	47	54	64	5	8.4%	5.8%	11.7%	0.8x	10.1x	9.1x
			Median	\$2,429	\$3,203	\$245	8.7%	2.9%	11.7%	0.7x	9.6x	7.8x
			Average	\$3,068	\$5,892	\$371	8.6%	2.4%	9.9%	0.8x	9.0x	7.7x

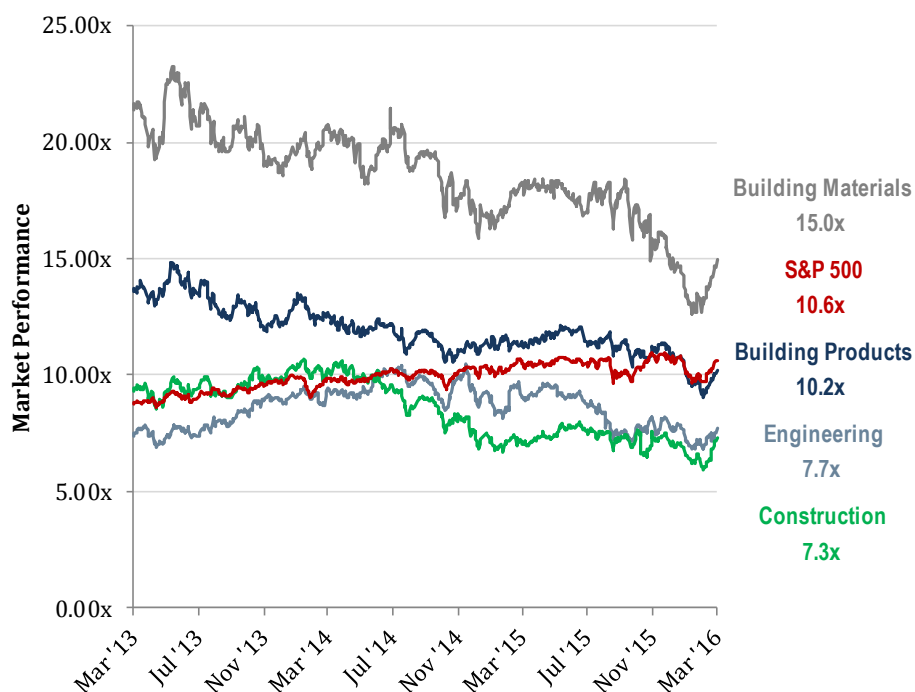
Note: Not meaningful (NM) if EV/Sales is greater than 10x, or EV/EBITDA is greater than 50x. NA if denominator is 0 or not available. NTM figures are based on the median estimate of Wall St. analysts.
Source: S&P Capital IQ

Public Building Material Companies Valuations Normalizing

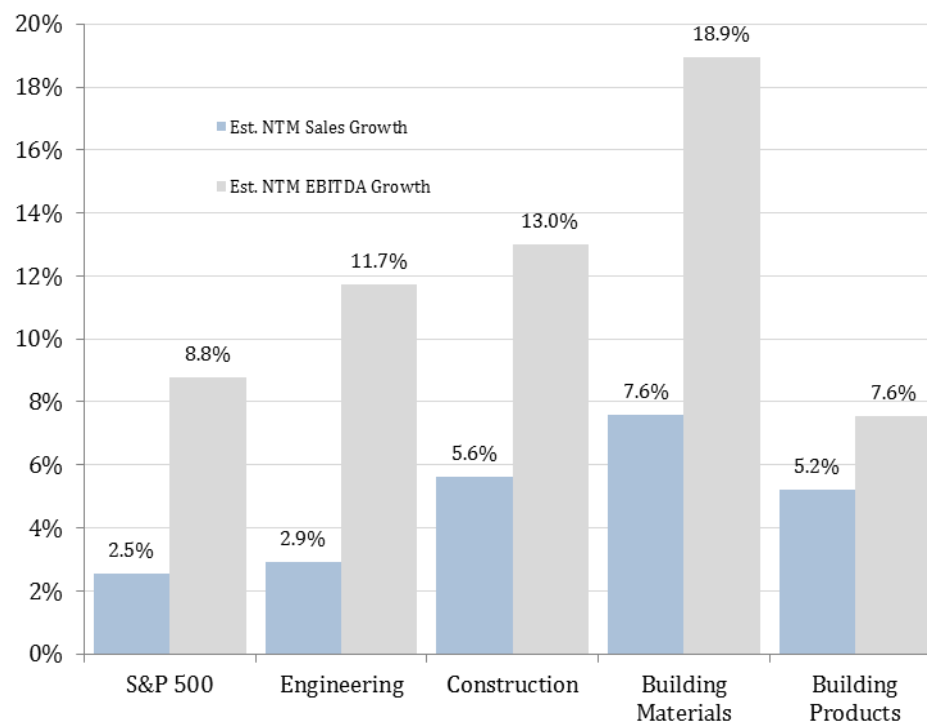
- Public **Building Material** Companies, whose valuation multiples continue to decline from the very high levels of mid-2013, are currently trade in the 15-16x EBITDA range – well above the S&P 500 Index.
- Public Engineering** and **Construction** multiples are holding steady, in the 7-8x EBITDA range, significantly below the overall S&P 500 Index.

- Building Products** companies experienced little growth during 2015, and are expected to continue to have low to moderate growth in 2016.
- Building Materials companies are expected to experience increased growth in early 2016, leading to an uptick in their trading multiples.

Public Market Valuations: EV / EBITDA



Next 12 Months: Estimated Sales & EBITDA Growth



Note: The Construction, Engineering, Building Products & Materials indices are market cap-weighted indices comprised of the public companies included on pages 5-7.

Source: S&P Capital IQ

Selected Small/Mid-Cap M&A Transactions

\$ in millions

Announced Date	Acquirer/Investor	Target	Target Description	Transaction Value	Metric
2/26/2016	Wildan Energy Solutions, Inc.	Genesys Engineering, P.C.	Genesys Engineering, P.C. is a power engineering company for facilities and building complexes.	\$12.56	0.4x Rev
01/08/2016	Zhejiang Hailiang Co., Ltd.	JMF Company	JMF Company manufactures rough plumbing and HVAC products.	\$30.00	
1/7/2016	Communications Sales & Leasing, Inc.	PEG Bandwidth, LLC	PEG Bandwidth, LLC provides infrastructure solutions for wireless operators and enterprises.	\$422.29	
12/3/2015	Wood Group, Inc.	The Infinity Group.	The Infinity Group is an industrial construction and maintenance contractor.	\$192.00	7.3x EBITDA
11/11/2015	Salini Impregilo S.p.A.	Lane Industries Incorporated	Lane Industries Incorporated offers general contractor services in the United States.	\$406.00	0.3x Rev
11/1/2015	Team, Inc.	Furmanite Corporation	Furmanite Corporation, together with its subsidiaries, provides specialized technical services.	\$359.70	0.7x Rev; 9.9x EBITDA
10/27/2015	Westinghouse Electric	CB&I Stone & Webster, Inc.	CB&I provides engineering, design, procurement, construction management and other services.	\$229.00	
10/14/2015	Intertek Group plc	Professional Service Industries	PSI provides consulting engineering and testing services .	\$330.00	1.3x Rev; 8.3x EBITDA
10/12/2015	USD Partners LP	Casper Crude to Rail, LLC	Casper Crude to Rail develops, constructs, and operates crude oil rail infrastructure.	\$224.03	
8/30/2015	Quanex Building Products	WII Components Inc.	WII manufactures and sells hardwood cabinet doors, components, and wood products.	\$248.50	8.0x EBITDA
8/27/2015	Oldcastle BuildingEnvelope	C.R. Laurence Co., Inc.	C.R. Laurence designs, engineers, manufactures, and supplies architectural hardware.	\$1,300.00	
8/11/2015	Ductmate Industries, Inc.	Lindab Inc.	Lindab develops, manufactures, and markets sheet metal products for the HVAC industry.	\$10.66	0.6x Rev
8/7/2015	Dycom Industries Inc.	TelCom Construction Inc.	TelCom Construction Inc. provides utility contractor services in the United States.	\$48.60	
8/5/2015	Orion Marine Group, Inc	T.A.S. Commercial Concrete	TAS provides concrete contracting services.	\$142.83	
8/5/2015	Revolution Lighting Tech	Energy Source Partners, LLC	ESP engages in the design, installation, maintenance, and support of solar energy systems.	\$30.06	1.5x Rev
7/29/2015	Sioux Chief Manufacturing	Watts Water Technologies, Inc	Assets relating to Brass Fittings, Brass & Tubular And Vinyl Tubing acquired.	\$35.50	
7/13/2015	CHS, Inc.	Northstar Agri Industries, LLC	Northstar Agri Industries operates a canola processing plant and refinery.	\$127.00	
7/1/2015	NV5 Holdings, Inc.	The RBA Group, Inc.	RBA offers engineering, architectural, and planning services in the United States.	\$17.00	0.4x Rev
6/30/2015	CalPortland Company, Inc.	Martin Marietta Materials, Inc.	Martin Marietta Materials' Cement Business Manufacturing Assets acquired.	\$420.00	
6/30/2015	Team, Inc.	Qualspec Inc.	Qualspec provides inspection, nondestructive examination, rope access, and specialty services.	\$265.00	1.6x Rev; 12.5x EBITDA

YTD	Deal Size	Revenue Multiple	EBITDA Multiple
Transactions Represented	20	8	5
High	\$1,300.0	1.6x	12.5x
Median	\$227.5	0.6x	8.3x
Mean	\$139.4	0.9x	8.9x
Low	\$10.5	0.3x	5.9x

Highlighted deals in Overview of Selected Transactions on page 14.
Source: S&P Capital IQ

Overview of Select Recent Transactions

Wildan Group, Inc. (NasdaqGM:WLDN, Oakland, CA) acquires Genesys Engineering (Pelham, NY)

February 29th, 2016

- **Wildan Group, Inc.** (“Wildan”) announced it intends to purchase **Genesys Engineering** (“Genesys”) for \$13 million (**0.4x TTM Gross Revenue**). The acquisition is expected to be financed with cash and stock, and is expected to close in early March.
- Genesys is a New York based mechanical and electrical consulting and engineering company providing services for the energy and utility infrastructure of major facilities and large building complexes.
- Wildan has frequently partnered with Genesys in the past and the acquisition provides Wildan with complimentary technical skills and a new group of long-term university and industrial customers. The acquisition also furthers Wildan’s ability to compete in the electrical energy industry, as power systems evolve toward distributed generation and microgrids.

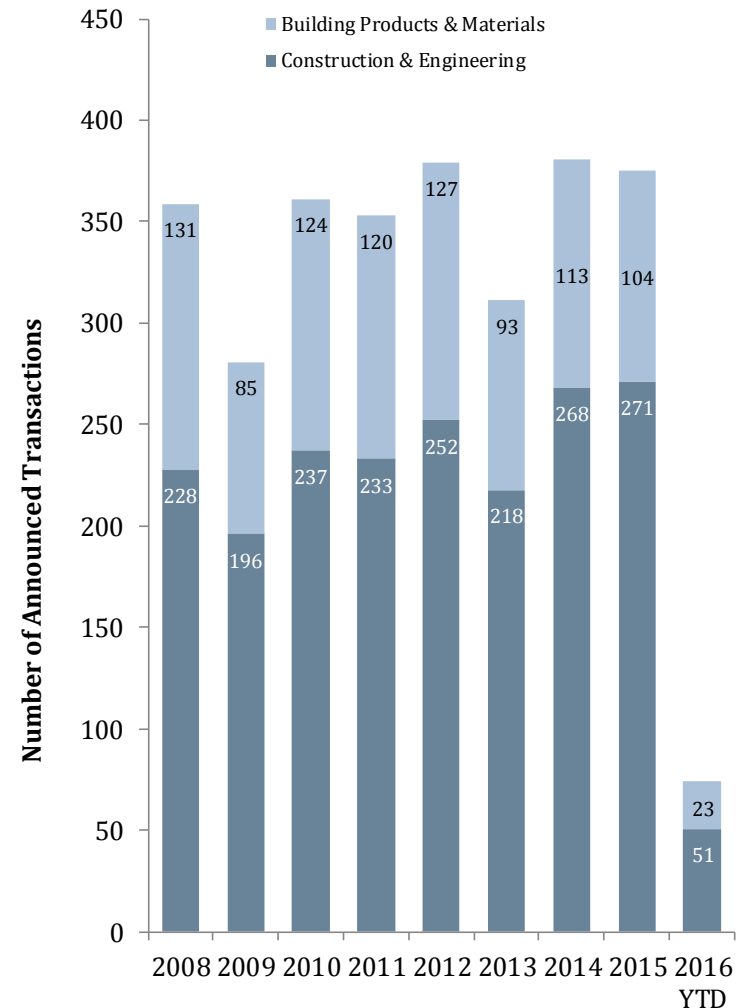
Wood Group PSN, Inc. (Houma, LA) acquires The Infinity Group (Clute, TX)

December 3rd, 2015

- **Wood Group PSN, Inc.** (“Wood Group”) a subsidiary of John Wood Group PLC, acquired **The Infinity Group** (“Infinity”), for \$192 million (**7.3x TTM EBITDA**). The transaction is expected to be financed with cash.
- Founded in 1952, and headquartered in Clute, Texas, with six additional locations along the Texas Gulf Coast. Infinity is a general contractor providing a range of services, including mechanical construction, fabrication, site preparation, and heavy civil works.
- The purchase of Infinity gives Wood Group service line expansion, sector diversification, and entry into the U.S. petrochemical and downstream sectors, along with access to new clientele.

Sources: S&P Capital IQ, company press releases, MAC Analysis, Reuters

Announced Middle Market M&A Transactions

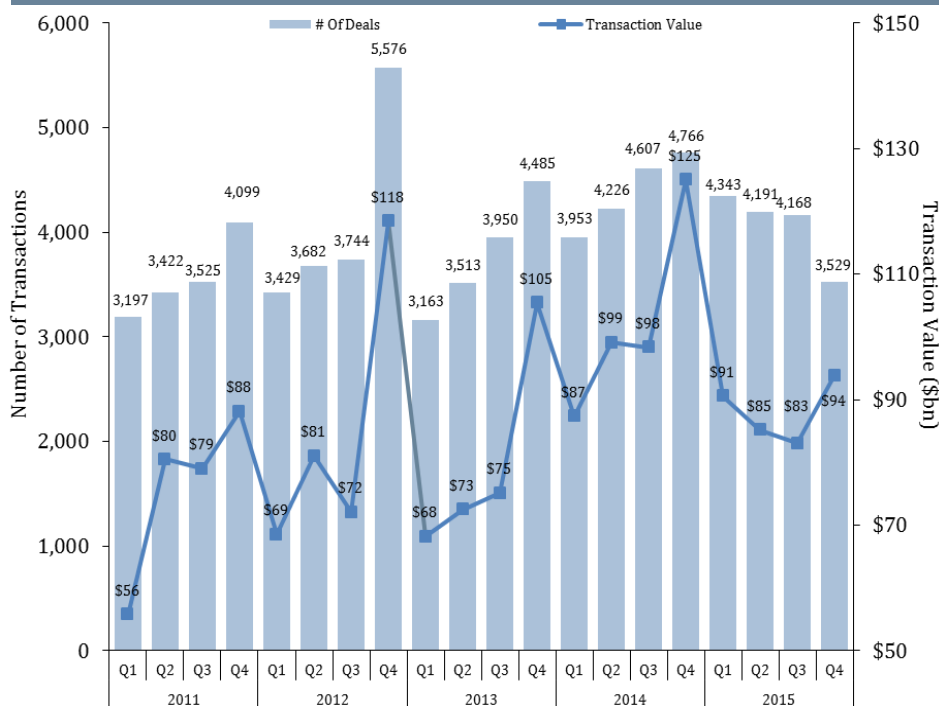


Note: Middle market M&A includes transactions with EV < \$1000mm, and transactions with undisclosed EV. YTD as of March 09, 2016.

Middle Market M&A Volume Declines in Q4 after Historic Q1-Q3 2015

- Overall, 2015 was a record year for M&A with transaction values totaling \$4.7 trillion, according to Thomson Reuters.
- In Q4 2015, U.S. middle market M&A deal volumes declined 15% from Q3 2015, and declined 26% from Q4 2014.
- U.S. middle market M&A activity, measured by deal values, remained consistent with prior quarters at \$94 billion of aggregate transaction value closed in Q4.
- EBITDA multiples in middle market transactions in Q4 2015 averaged 8.3x EBITDA, equal to the 5 year average for this metric and up from Q2 and Q3 2015.
- Q4 2015 EBITDA margins of reportable transactions surged also remained consistent with the 5 year average for this metric. Reported EBITDA margins in Q4 2015 were 9%, while the 5 year average for this metric is 8%.

U.S. MIDDLE MARKET M&A ¹

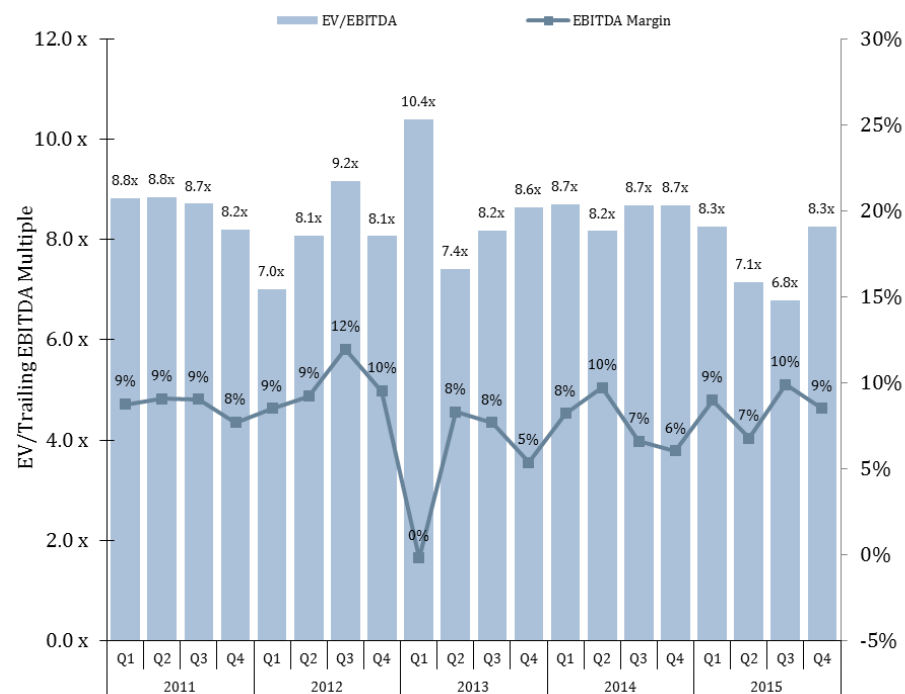


1) Middle market M&A includes transactions with undisclosed values, and disclosed values where EV < \$500 million.

2) Middle market M&A includes transactions with disclosed EBITDA, where EV < \$500 million and EV/EBITDA between 3.0x and 15.0x. Note: transactions with disclosed EBITDA represent <5% of all transactions.

Source: CapitalIQ.

U.S. MIDDLE MARKET M&A VALUATIONS ²



Moss Adams at a Glance: Leadership through Experience and Results

Moss Adams Capital LLC

- Full-service investment banking and strategic advisor services
- Dedicated industry specialists
- Focus on privately owned and family-held companies
- Mergers and acquisitions
- Private debt & equity placements
- Mezzanine capital
- Due Diligence preparation & advisory

Moss Adams LLP

- 100+ years old – Founded in 1913
- Largest accounting firm headquartered in the western U.S.
- 2,400 employees in 28 offices
- Fully integrated accounting, tax, and business advisory firm
- Middle-market specialists
- *The Moss Adams Advantage:* Discrete, highly leverageable transaction resources and services

International Presence

- Major market affiliates throughout the U.S. and more than 100 countries around world



Expert Teams



INDUSTRY KNOWLEDGE MATCHED WITH AN EXPERIENCED TEAM

- Senior Level Attention
- Commitment to our Clients
- Professional Excellence
- Objective & Independent Advice
- Creating Value for Owners
- Global Presence & Capabilities

Premier accounting and financial services advice for middle market construction, engineering, building material & products companies.

Moss Adams Capital Overview

Full Service Mid Market Investment Bank

Corporate Finance

- Capital Placement – Equity and Debt
- Merger and acquisition advisory
- Strategic alternatives assessment
- Exclusive sales and divestitures
- Strategic planning
- Management buy-outs
- Recapitalizations
- Fairness opinions
- Restructuring and special situations advisory

Highlights and Accomplishments

- Completed more than 250 transactions
- Access to key decision-makers among institutional investor universe
- Coverage of relevant strategic partners
- Average of 20 years of investment banking experience among senior leaders

Comprehensive Industry Coverage

Aerospace, Defense & Government Services	Automotive & Dealer Services	Business & Marketing Services
Consumer, Retail & Apparel	Food, Beverage & Agriculture	Healthcare Services & Products
Industrials / Niche Manufacturing	Infrastructure & Construction	Paper, Plastics, & Packaging
Real Estate, Lodging & Leisure	Technology, Communications, & Media	Transportation & Logistics

Global Reach

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