



TRANSACTION
ADVISORS

PROJECT RELAY

Leading Civil Engineering & Site Development Firm - TX

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Company Overview

A highly profitable, technology-enabled civil engineering firm specializing in site development for light industrial, commercial, and mixed-use projects across Texas. Founded in 2013, the Company provides full-scope engineering to a loyal base of experienced developers, pairing U.S.-licensed engineering with a cost-efficient offshore production team of full time employees. Effectively all recent revenue is Texas-based, with a Louisiana license for select multi-state work. Light industrial developers are the largest client type (~45–47% recently), with the balance diversified across architects, owners, and other developers.

Investment Highlights

- ◆ **Exceptional Profitability & Cash Generation:** A unique asset-light model (no debt, no capex, no owned real estate, no inventory) drives exceptional, highly cash-generative profitability: net margins of 53–65% over four years, Adjusted EBITDA margins near 52–59%, and earnings that convert almost entirely into distributable cash.
- ◆ **Offshore Talent Supply Has Uncapped Potential:** Seven U.S.-code-trained offshore engineers deliver civil production at ~65% below the cost of comparable U.S. positions, and capacity scales rapidly behind each added U.S. senior/PE.
- ◆ **Recurring Revenue & Loyal Clients:** ~80% repeat or referred revenue. Largest clients carry 5+ year relationships, several over a decade. No major client has been lost. 154–171 active clients in each of the last three years.
- ◆ **Uncapped Growth Potential Under New Ownership:** The low-cost delivery platform can produce well beyond today's purposely narrow book of business. Growth comes from applying a proven model to larger projects, adjacent service lines, and new geographies.

\$2.89M

2025A
Revenue

\$1.52M

2025A
Net Income

53–65%

2022–2025
Net Margins

\$1.79M

Jun 2026
Contracted Backlog

Financial Summary

(\$000s)	2022A	2023A	2024A	2025A	2026F
Revenue	\$2,219	\$2,603	\$2,593	\$2,890	\$3,002
Net Income	\$1,425	\$1,686	\$1,465	\$1,521	\$1,741
Net Margin	64.2%	64.8%	56.5%	52.6%	58.0%
Adj. EBITDA	\$1,276	\$1,540	\$1,349	\$1,503	\$1,674
Adj. EBITDA Margin	57.5%	59.1%	52.1%	52.0%	55.8%

Revenue by Client

% of Revenue	FY2023	FY2024	FY2025
Top 1 Client	7.4%	5.1%	16.4%
Top 5 Clients	23.9%	19.8%	36.7%
Top 10 Clients	36.3%	31.1%	47.4%
Top 20 Clients	54.4%	48.9%	60.9%
Active Clients (#)	154	171	164

FOR ADDITIONAL INFORMATION

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