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## Global Giant AMEC to Acquire Engineer MACTEC

05/24/2011

By Debra K. Rubin

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London-based engineering and project management firm AMEC said May 17 that it has agreed to buy MACTEC, the Atlanta area engineer and environmental services firm, for \$280 million in cash. The proposed deal elevates MACTEC, now 85% owned by a private equity firm, into the global services market, while boosting AMEC's presence in the U.S.

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Under the deal, set to close by the end of June, MACTEC and its 2,600 U.S. employees in 70 offices will become part of AMEC's Earth & Environmental (E&E) unit, which specializes in environmental, remediation, water resources and infrastructure markets, among others.

That unit, now based in Atlanta, will shift its headquarters to Alpharetta, Ga., a suburb where MACTEC is based. The acquisition will boost global employment in the E&E business to 7,000 and AMEC's total North American workforce to nearly 14,000, says the company. It says it employs a total of 23,000 in more than 40 countries.

Hisham Mahmoud, president of the E&E unit since last October, says adding MACTEC will give its new parent a presence in the eastern U.S. AMEC has been stronger in the western U.S. and Canada. "MACTEC's mix of business is similar to ours, but our client bases do not overlap," he says. "MACTEC has more commercial and industrial exposure than we do. Our combined business significantly enhances our competitive position in the U.S. market and is in line with our strategy of global geographic expansion. I'm very bullish on the U.S. market."

AMEC ranks sixth on ENR's list of the Top 500 Design Firms, with \$2.45 billion in 2010 global engineering revenue. The firm lists its total revenue at \$5 billion. MACTEC ranks at number 32 on the Top 500 list, with \$407.7 million in 2010 design revenue. Its total revenue is \$411 million, according to AMEC.

Mahmoud says MACTEC's management team will be part of the acquisition, including Ann E. Massey, its CEO since 2008, but he declines to reveal what her new title or scope of duties will be. "We are very excited to add MACTEC's technical capability, resources, and customer base to AMEC's successful business," said Massey in a statement. "Together, we offer a strong, global platform of consulting, engineering, and project management expertise."

Massey joined MACTEC in 1989, and is one of the industry's few women chief executives. Mahmoud formerly is group general manager in the East Coast and Midwest of the URS Corp. infrastructure and environment business. "On this deal, AMEC has big growth ambitions, both for U.S. and globally in a variety of verticals, and is certainly looking to augment its E&E U.S. franchise," says Steve Gido, principal at management consultant Rusk O'Brien Gido + Partners. "I like the geographic fit and overlap together." Private equity investor Nautic Partners LLC, Providence, R.I., has owned a stake in MACTEC since 2003, says Mahmoud.

"On this deal, AMEC has big growth ambitions, both for U.S. and globally in a variety of verticals, and is certainly looking to augment its E&E U.S. franchise," says Steve Gido, principal at management consultant Rusk O'Brien Gido + Partners. "I like the geographic fit and overlap together."

"Although I knew MACTEC's private equity owner, Nautic Partners, was looking to exit for some time, I think this could be a good fit for AMEC, with both firms having strong traditional geotechnical roots and big federal businesses," says Andrej Avellini, managing director of M&A and financial consultant EFCG Inc., New York City. "I think this deal continues to move AMEC E and E into the big leagues."

**Keywords:** AMEC; MACTEC; Mahmoud; Massey; Acquisition; Private Equity

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