

M&A INDUSTRY REPORT

Building & Infrastructure Services

FOCUS is a leading national M&A brand for the lower middle market. With over 40 years of experience, a global footprint, and hundreds of successful deals across myriad industries, FOCUS continues its mission to redefine the banker/client relationship.

Q3 2025



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OVERVIEW

The infrastructure sector continues to experience rising capital costs, accelerating energy transition, and expanding digital connectivity, while remaining focused on sustainability, resilience, and mid-market investment opportunities.

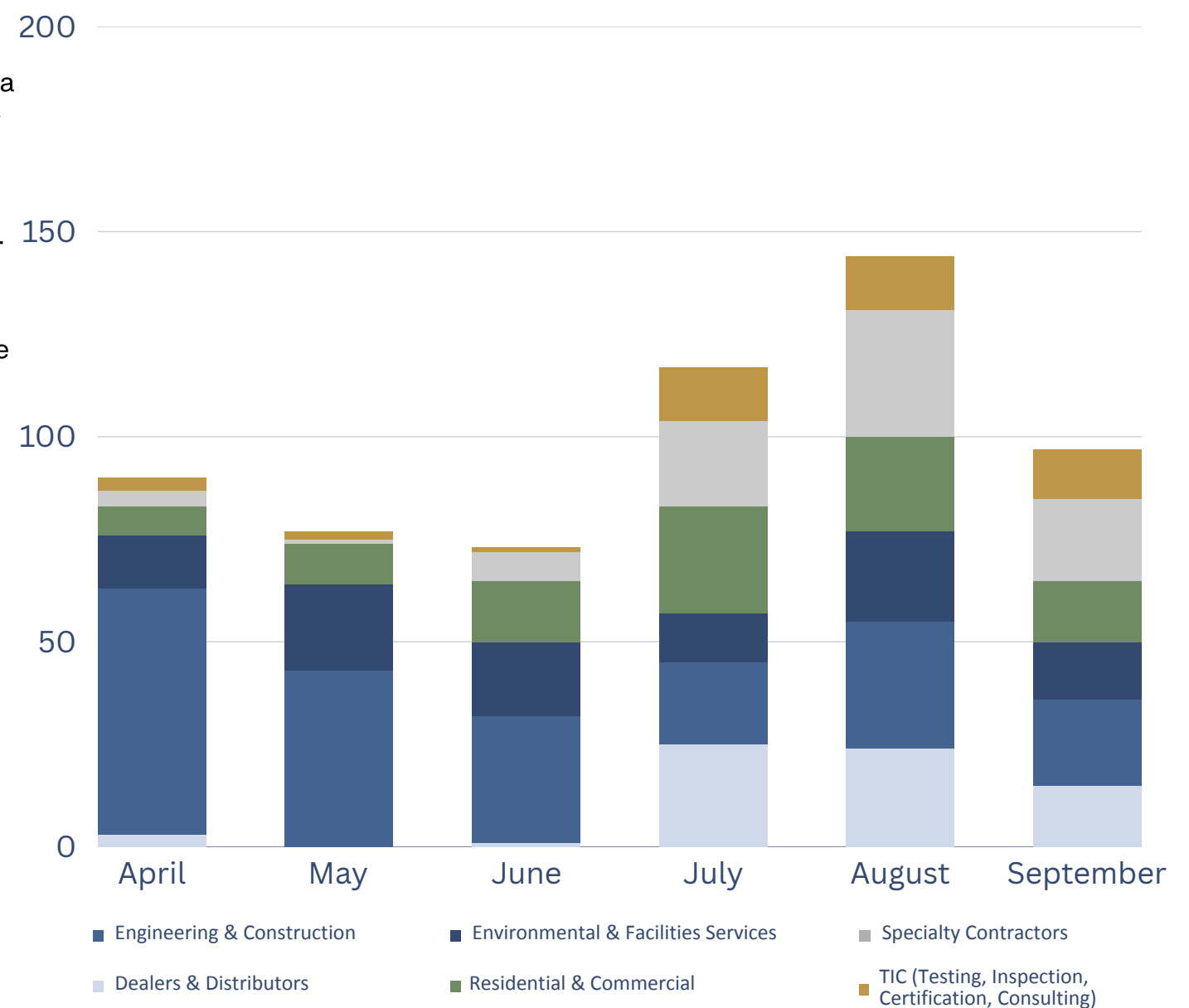
As we move through the second half of 2025, the infrastructure sector stands at a pivotal crossroads. Global investment momentum remains strong, but the environment in which projects are financed, built, and acquired has changed dramatically. Rising capital costs, persistent inflationary pressure, and tighter monetary policy have reshaped deal structures and return profiles. Even in a more disciplined market, opportunities are plentiful particularly in the middle market. The story of infrastructure today is one of adaptation: re-evaluating fundamentals while embracing new technologies, financing models, and sustainability imperatives. Middle-market companies are experiencing opportunity and complexity: projects are smaller in scale but rich in strategic value.

At the same time, competition for capital is intensifying. Institutional investors are becoming more selective, prioritizing proven developers, transparent cash flows, and credible ESG integration. Lenders are tightening underwriting standards, while equity investors demand stronger operational performance and downside protection. For sponsors, operators, and founders of mid-sized platforms, these shifts underscore the importance of robust financial planning, accurate valuation, and disciplined execution. Well-structured partnerships and creative financing solutions—often blending private equity, credit, and strategic capital—are key to unlocking value in this environment.

MARKET ACTIVITY

Building & Infrastructure Services M&A Activity

- The total number of transactions for infrastructure services increased by 33% in the third quarter over the second quarter with a total of 358 transactions. Bolstered by the continued investment in infrastructure, data centers and MEP, both general contractors and specialty contractors saw a increase in backlog. There was a significant increase in almost every category with the largest shifts in engineering & construction (E&C) and specialty contracting making up 40% of the total number of transactions.
- E&C opportunities for MEP (mechanical, electrical and plumbing) engineering companies, civil engineering and earthwork companies continues to drive activity in the construction industry. Large providers like Limbach Holding, Granite Construction Inc., Aecon Group and Nexcore made acquisition for thier portfolio companies in Q3 2025. Additionally, financial investors continue to increase their investment in E&C companies with private equity firms like Citation Capital, GHK Capital Partners and OEP Capital Advisors all making acquisitions.
- Specialty Contractors that dominate the subcontracting space with a highly skilled workforce are increasingly desirable and had 72 transactions in the third quarter. Roofing, fire and safety, flooring, masonry, elevator and door and window contracting show significant activity.
- The increase in M&A activity in commercial landscaping, pest control, security, HVAC services, plumbing services isn't showing any signs of slowing down and were a significant portion of the 64 residential and commercial transaction makeup of the third quarter. This trend is likely to continue as the number of portfolio companies in the space continues to grow. Pye-Barker Fire & Safety, PremiStar, LawPRO and Blackstone Inc. continue to make multiple investments annually in the space.



SELECT M&A TRANSACTIONS

Deal Date	Buyers/Investors	Target	Target Business Description
9/23/25	Inframark, LLC	Wheco Electric, Inc.	Wheco Electric, Inc. offers contract services including SCADA system installation/modification, security, electrical, instrumentation, and control primarily for the water and wastewater field.
9/03/25	Becklar, LLC	Dynamark Monitoring, Inc.	Dynamark Monitoring, Inc. provides alarm monitoring services for commercial and residential security systems through its UL-listed central stations.
9/02/25	Parish Tractor Company LLC	Ascension Equipment Sales & Service, Inc.	Ascension Equipment Sales & Service, Inc. operates as a power equipment dealership.
8/27/25	NexCore	Action Air Systems, Inc.	Action Air Systems, Inc. operates as a full-service mechanical contractor that provides commercial HVAC and plumbing services.
8/21/25	Blackstone Inc. (NYSE:BX)	Shermco Industries, Inc.	Shermco Industries, Inc. provides electrical maintenance, engineering, and testing solutions for data centres, utilities, food and beverage, pulp and paper, automotive, oil and gas, semiconductors, metals, renewables, and chemical industries.
8/13/25	Allied Universal Security Services LLC	Mulligan Security Corp.	Mulligan Security Corp. offers security, access control, guarding, executive protection, and fire and life safety services.
8/11/25	Alloy Roofing	KGBH Enterprise LLC	KGBH ENTERPRISE LLC is a family-owned and operated general contractor that provides home exterior remodeling services.
8/07/25	CCMP Growth Advisors, LP	Airo Mechanical, LLC	Airo Mechanical, LLC offers heating ventilation and air conditioning, and plumbing installation services for multifamily and light commercial property developers.
8/06/25	Granite Construction Incorporated (NYSE:GVA)	Papich Construction Co. Inc.	Papich Construction Co. Inc. operates as a general engineering contractor specializing in civil construction.
8/06/25	4M Building Solutions, Inc.	Calvary Building Services, LLC	Calvary Building Services, LLC provides commercial and post-construction cleaning services that improve health and safety in community spaces.
8/05/25	Kingsway Financial Services Inc. (NYSE:KFS)	AAA Advanced Plumbing & Drain Company	AAA Advanced Plumbing & Drain Company offers installation, maintenance, and repair services of water and sewer systems.
8/04/25	GHK Capital Partners LP	Rogers Building Solutions	Rogers Building Solutions operates a building services company intended to provide mechanical, plumbing, and building maintenance.
7/22/25	ZenaTech, Inc. (NasdaqCM:ZENA)	Empire Land Surveying, Inc.	Empire Land Surveying, Inc. provides land surveying services intended to support site assessment, boundary identification and permit preparation.
7/15/25	Pye-Barker Fire & Safety, LLC	NMPA, Inc.	NMPA, Inc. provides integrated security services to safeguard residential, commercial, and institutional properties in the Tri-State area.
7/08/25	Cornerstone Commercial Flooring, L.L.C.	CraftCroswell, Inc.	CraftCroswell, Inc. operates as a commercial flooring contractors that offers services for both residential and commercial customers.
7/01/25	Limbach Holdings, Inc. (NasdaqCM:LMB)	Pioneer Power, Inc.	Pioneer Power, Inc. operates as a mechanical contracting company for commercial and industrial markets in Minnesota and the Midwest.

Source: S&P Capital IQ and FOCUS Investment Banking research

NEWS & INSIGHTS



Inside the Sale: Richardson Saw & Lawnmower's Journey

Second-generation owner James Poen shared the story of building Richardson Saw & Lawnmower, navigating challenges like COVID-19, and planning for his employees' future.

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Benefits of Building an Apprenticeship Program within your Business

Finding and retaining talent is a constant challenge for companies that require highly specialized skill sets. These challenges can be particularly acute in the Building and Infrastructure Industries

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Case Study: Richardson Saw & Lawnmower

FOCUS ran a competitive process to find a partner aligned with Richardson's growth vision and legacy. With Graycliff's backing, Richardson is positioned for geographic expansion and operational excellence. This case study highlights the unique process of this transaction.

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BUILDING & INFRASTRUCTURE SERVICES

Q3 2025: SECTOR SPOTLIGHTS

The infrastructure services sector continues to offer a compelling landscape for consolidation and investment, fueled by long-term structural needs and short-term catalysts.



Specialty Contractors: Increased demand for utility, transportation, and telecom upgrades is driving M&A activity, particularly for firms with strong labor forces and recurring government or commercial contracts.



Engineering & Construction (E&C): Buyers remain focused on firms with design-build capabilities, public sector exposure, and backlog visibility. Valuations are especially strong for companies with environmental and civil infrastructure expertise.



Dealers & Distributors: Distributors of construction materials, heavy equipment, and infrastructure components are seeing renewed interest from strategic and financial buyers seeking to strengthen supply chain control.



Residential & Commercial Services: Businesses offering HVAC, electrical, plumbing, and exterior services continue to attract roll-up interest, especially those with regional scale, recurring service plans, and strong technician retention.



Waste, Recycling & Environmental Services: Heightened regulatory pressure and ESG mandates are accelerating acquisition demand for companies involved in waste hauling, remediation, and environmental compliance.



Testing, Inspection & Certification (TIC): Mission-critical service providers in TIC are in high demand, especially those operating in regulated end markets like infrastructure, energy, and utilities.

DEALS

Recent Transactions

 has been acquired by 	 has acquired 	 has been recapitalized by Group of Private Investors	 has acquired 	 has raised funds from Private Mezzanine Financing
 has been recapitalized by Private Investors	 has received a majority investment from 	 has been acquired by Hollybow Limited	 has acquired 	 has been acquired by 
 has been acquired by ASSA ABLOY	 has been acquired by 	 has received debt from 	 has been acquired by 	Anderson Rubbish Disposal has been acquired by 

OUR TEAM

Who We Are



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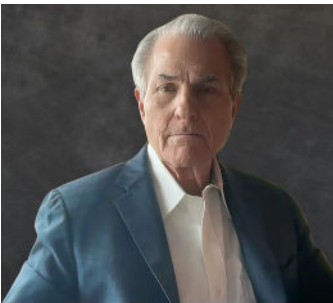
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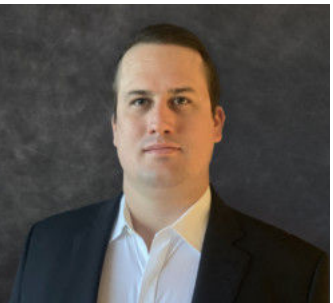
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ACTIVE ENGAGEMENTS IN THE MARKET

Amplifier (Sell Side)

Merchandising and fixture installation company.

Express (Sell Side)

Ground transportation company.

Liberty (Sell Side)

Irish public relations and communications company,

OmniCall (Sell Side)

Call center.

Piping (Sell Side)

Provides mechanical, plumbing, HVAC, piping, and custom metal fabrication services.

Nexus (Sell Side)

Accounting firm.

Arrow (Sell Side)

eCommerce fulfillment services and storage company.

Flair (Sell Side)

Advertising and marketing agency.

Monument (Sell Side)

Installer of stone, tile, granite and terrazzo surfaces primarily in commercial building new construction and renovation projects

Osprey (Sell Side)

Electrical contracting firm.

Tower (Sell Side)

Architecture design firm.

Ernie (Sell Side)

Strategy and operations consulting firm.

Hornet (Sell Side)

Commercial and municipal electrical contracting services company.

Nexus (Sell Side)

Strategy consulting, brand consulting, design and transformation company.

Paragon (Sell Side)

HR staffing and recruiting firm.

Sugar (Sell Side)

Multi-disciplinary project management and sustainable specialist.

ABOUT FOCUS BANKERS

FOCUS Investment Banking is a trusted name in M&A advisory services with a nationwide footprint and a global reach.

Experience matters, especially when it comes to navigating the intricacies of your market. We bring senior-level experience and relatable expertise to every deal. From strategic planning to negotiations, we leverage a deep understanding of your industry to deliver customized solutions that drive the maximum value for your business.

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INFRASTRUCTURE SERVICES GROUP

TRUSTED INVESTMENT BANK WITH A GLOBAL REACH

FOCUS

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KEY FACTS

- The infrastructure services sector, particularly engineering & construction (E&C), is entering 2025 with strong momentum.
- Government spending, private investment, and the push for sustainability and technology adoption are driving E&C growth.
- Infrastructure services companies are well-positioned to provide the growth, growth, growth, and growth.
- Infrastructure services companies are of interest to both financial and strategic buyers in the infrastructure services M&A market as we continue to see robust growth in government, private investment, and technology adoption.
- Focused on future such as lower interest rates, increased government regulation, and increased investment in energy and demand for construction that provides services in urban, engineering, E&C, and other sectors.

SAMPLE TRANSACTIONS

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