

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.



Q4 2025



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OVERVIEW

Infrastructure services M&A in the middle market accelerated into year-end 2025 as improving capital conditions met sustained demand for mission-critical, recurring service models.

While late-year rate cuts improved financing sentiment, buyers remained disciplined, prioritizing businesses with recurring or contracted revenue, clear pricing mechanisms, and defensible market positions. Infrastructure adjacent subsectors, particularly facilities services, electrical and mechanical trades, power-related services, and data-center-driven maintenance and reliability work, continued to command outsized interest due to long-term tailwinds tied to energy demand, digital infrastructure, and deferred capital spending across commercial and industrial assets.

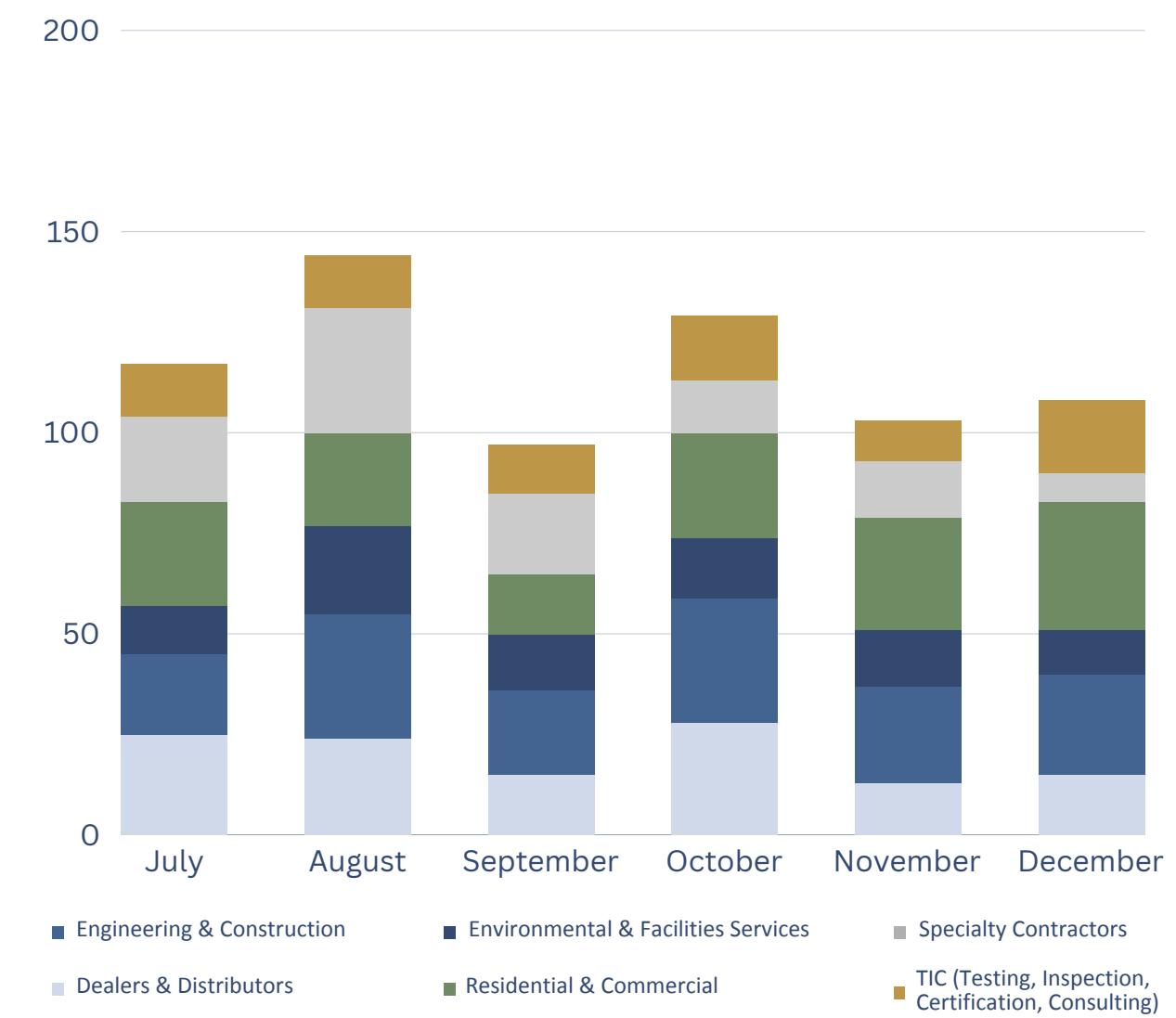
At the same time, transaction execution reflected a more mature and selective market. Buyers focused heavily on backlog quality, customer concentration, labor availability, safety and compliance practices, and insurance exposure, often favoring companies that demonstrated operational rigor and scalable processes. Valuations stabilized at normalized levels, with premium outcomes reserved for differentiated platforms rather than growth-at-any-cost stories.

Deal terms were often structured thoughtfully to balance valuation expectations and perceived risk between buyers and sellers, underscoring a pragmatic approach to risk-sharing. Overall, Q4 2025 reinforced a clear theme: well-prepared infrastructure services businesses with resilient cash flows and strong operational fundamentals remained in high demand, while thoughtful positioning and readiness increasingly shaped successful outcomes.

MARKET ACTIVITY

Building & Infrastructure Services M&A Activity

- The 4th Quarter showed a slight slowdown of 5% of M&A activity compared to the previous quarter but still maintained a large number of transactions for the quarter with 340 recorded closings in Infrastructure Services.
- Engineering & Construction (E&C), along with Residential and Commercial Service companies represented the largest amount of activity for the quarter. E&C saw an increase in transactions by 11% with 80 transactions in the last quarter. Electrical and mechanical engineering firms making up a large portion of activity as strategic and financial investors are continually attracted to essential service characteristics.
- Residential and Commercial service companies increased in activity in Q4 with 86 recorded closings for the quarter representing an 34% increase over the last quarter. Investors are not slowing down on service-based companies like HVAC, landscaping, security, pest and recurring revenue service business highlighting the nationwide emphasis on outsourced maintenance services and the fragmented nature of these markets. Activity is expected to continue in the coming years among existing investors and new investors getting into the space.
- Comfort Systems USA, Inc. (NYSE:FIX) continues to expand its footprint with its acquisitions of Feyen Zylstra, LLC located in Grand Rapids, MI and Meisner Electric, Inc. in Boca Raton, FL. Overall, the company made 5 acquisitions in 2025 which is an increase in activity over the 2 acquisitions they made in 2024 and 2 in 2023 demonstrating the strength of their commitment to growing their nationwide coverage.
- Landscape Workshop, LLC acquired 3 businesses in the quarter – Constant Care Grounds Maintenance in Grandview, MO, LIG Services in Fairhope, AL and Live Oak Landscape in Mint Hill, NC. Their acquisition activity has significantly increased over the past three years with 4 acquisitions in 2023, 5 acquisitions in 2024 and 10 acquisitions in 2025. Landscape Workshop was acquired by the private equity firm Ares Management in May of 2025 which indicates that acquisition activity is likely to increase over the coming years.
- Fire and Security System companies continue to be attractive for both strategic and financial buyers. Pye-Barker Fire & Safety completed seven acquisitions for the quarter. As one of the most active consolidators in the fire and security protection industry, they have acquired approximately 99 companies in the last three years.



SELECT M&A TRANSACTIONS

Deal Date	Buyers/Investors	Target	Target Business Description
10/01/25	Golden State Lumber, Inc.	The Window And Door Shop - Sacramento, Inc.	The Window And Door Shop - Sacramento, Inc. distributes window and door. The company serves homeowners, contractors, architects, and industry professionals.
10/16/25	Carroll Capital LLC	Charlie's Plumbing, Inc.	Charlie's Plumbing, Inc. provides commercial plumbing services.
10/16/25	Landscape Workshop LLC	LIG Services, LLC	LIG Services, LLC provides landscape maintenance services.
10/23/25	Comfort Systems USA, Inc. (NYSE:FIX)	Meisner Electric Inc.	Meisner Electric Inc. operates as a commercial electrical contracting company.
10/27/25	Lincoln Waste Solutions, LLC	National Waste Associates, LLC	National Waste Associates, LLC offers commercial waste management services.
10/28/25	Compactor Rentals of America, LLC	Waste Equipment Rentals & Sales, LLC	WASTE EQUIPMENT RENTALS & SALES, LLC provides equipment rental, installation, repair, and lease-to-own services.
10/30/25	Best Trash LLC	Pelican Waste & Debris, LLC	Pelican Waste & Debris, LLC offers residential, commercial, and industrial waste collection and recycling services.
11/03/25	TopBuild Corp. (NYSE:BLD)	L&L Insulation, LLC	L&L Insulation, LLC provides insulation and specialty services, serving the northern Colorado and southern Wyoming regions.
11/05/25	Installed Building Products, Inc. (NYSE:IBP)	Big Rock Insulation Corporation	Big Rock Insulation Corporation operates as an insulation contractor in South Dakota.
11/13/25	Guardian Security Services, Inc.	S & S Security Alarms, Inc.	S & S Security Alarms Inc. provides security services to homes and businesses.
11/17/25	Plunkett's Pest Control, Inc.	Carothers Pest Control LLC	Carothers Pest Control LLC offers residential and commercial pest control services.
11/19/25	Dycom Industries, Inc. (NYSE:DY)	Power Solutions, LLC	Power Solutions, LLC provides electrical contracting services to construction projects in the United States.
11/25/25	SiteOne Landscape Supply, Inc. (NYSE:SITE)	FBSY LLC	FBSY LLC distributes hardscapes products. It offers natural building stone, landscaping material, and masonry supplies.
11/26/25	Hatch Exhibits LLC	Magma Build Studios LLC	Magma Build Studios LLC operates as a specialty contractor that specializes in interior wall paneling, metal wall panels, fabricated wall panel assemblies, interior specialties, design coordination services, decorative metal fences and gates, fabricated face panel assemblies, sheet metal wall cladding, metal fabrications, decorative finishing, and fabricated rooms.
12/03/25	DXP Enterprises, Inc. (NasdaqGS:DXPE)	Pump Solutions, Inc.	Pump Solutions, Inc. operates as a distributor of pumps, controls, and related service & repair focused on serving the water and wastewater industry.
12/10/25	Pye-Barker Fire & Safety, LLC	Alcom Security Systems LLC	Alcom Security Systems LLC provides security system installation and monitoring services. Alcom Security Systems LLC was founded in 1992 and is headquartered in Midwest City, Oklahoma.

NEWS & INSIGHTS



The Value of a Sell Side Quality of Earnings for Building & Infrastructure Service Businesses

Infrastructure services businesses are enjoying a period of unique opportunity driven by high demand for specialty contractors, engineering firms and construction sectors.

[Click here to read now](#)



Transform your Outdoor Power Equipment Dealership into a Service Powerhouse

Moving away from a transactional sale model to a transformative customer focused service model has brought lifelong commercial customers to growth minded equipment dealers.

[Click here to read now](#)



Union Labor vs. Non-Union Labor in Infrastructure Services

In an era of unprecedented investment in infrastructure, from grid modernization and water systems to transit and renewables, infrastructure service companies face mounting pressure to deliver complex projects on time and on budget.

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Why Outdoor Power Equipment Dealers Should Consider a Sell-Side Quality of Earnings Before Selling

Outdoor power equipment (OPE) dealerships are experiencing a period of significant opportunity driven by strong demand from professional landscapers, municipalities, and residential consumers, as well as increasing consolidation.

[Click here to read now](#)

BUILDING & INFRASTRUCTURE SERVICES

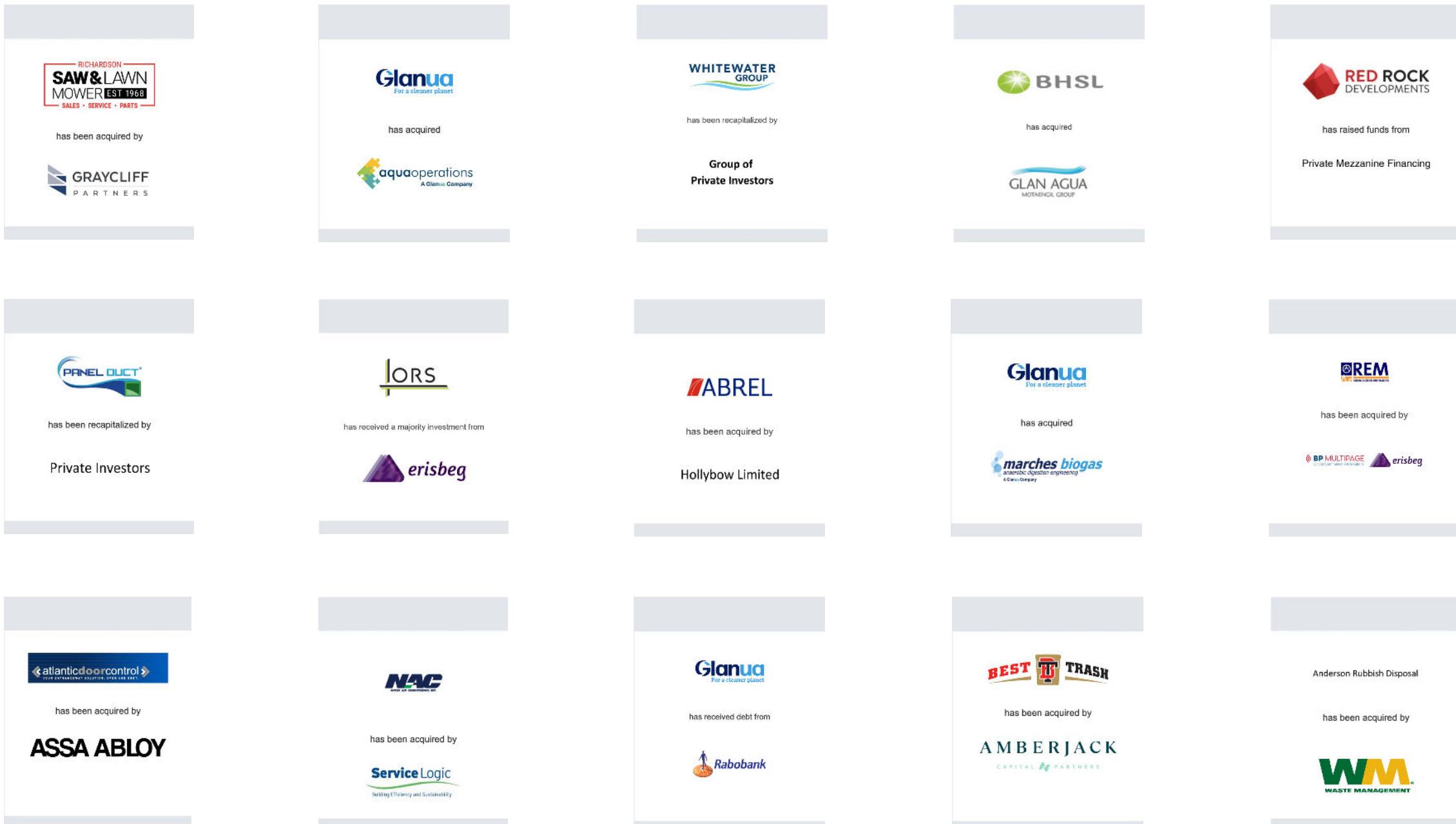
SECTOR SPOTLIGHTS

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



OUR TEAM

Who We Are



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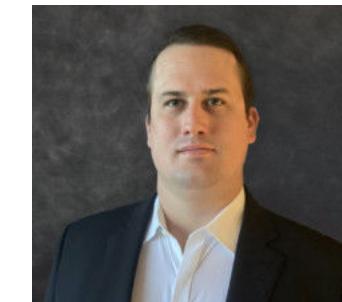
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ACTIVE ENGAGEMENTS IN THE MARKET

Amplifier (Sell Side)

Merchandising and fixture installation company.

Hornet (Sell Side) *Signed LOI*

Commercial and municipal electrical contracting services company.

Sugar (Sell Side)

Multi-disciplinary project management and sustainable specialist.

Cougar (Sell Side)

Construction company.

Osprey (Sell Side)

Electrical contracting firm.

Tower (Sell Side)

Architecture design firm.

Ernie (Sell Side)

Strategy and operations consulting firm.

Scorpion (Sell Side)

Fire and safety services company.

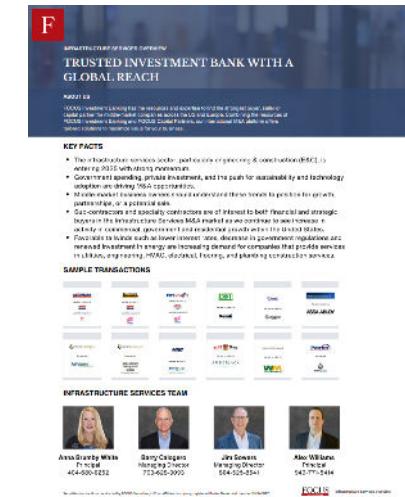
Vikings (Sell Side)

Specialty contractor.

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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