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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.

Q1 2026



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OVERVIEW

The Building & Infrastructure Services sector entered 2026 with continued momentum, supported by long-term structural tailwinds and resilient end-market demand.

While broader M&A activity remains influenced by macroeconomic uncertainty, including interest rate sensitivity and evolving capital markets dynamics, this segment continues to demonstrate durability given its essential role across the industry. Owners and operators are benefiting from sustained funding visibility tied to federal programs, ongoing modernization needs, and increasing regulatory and environmental requirements, which are reinforcing demand for specialized services and technical expertise.

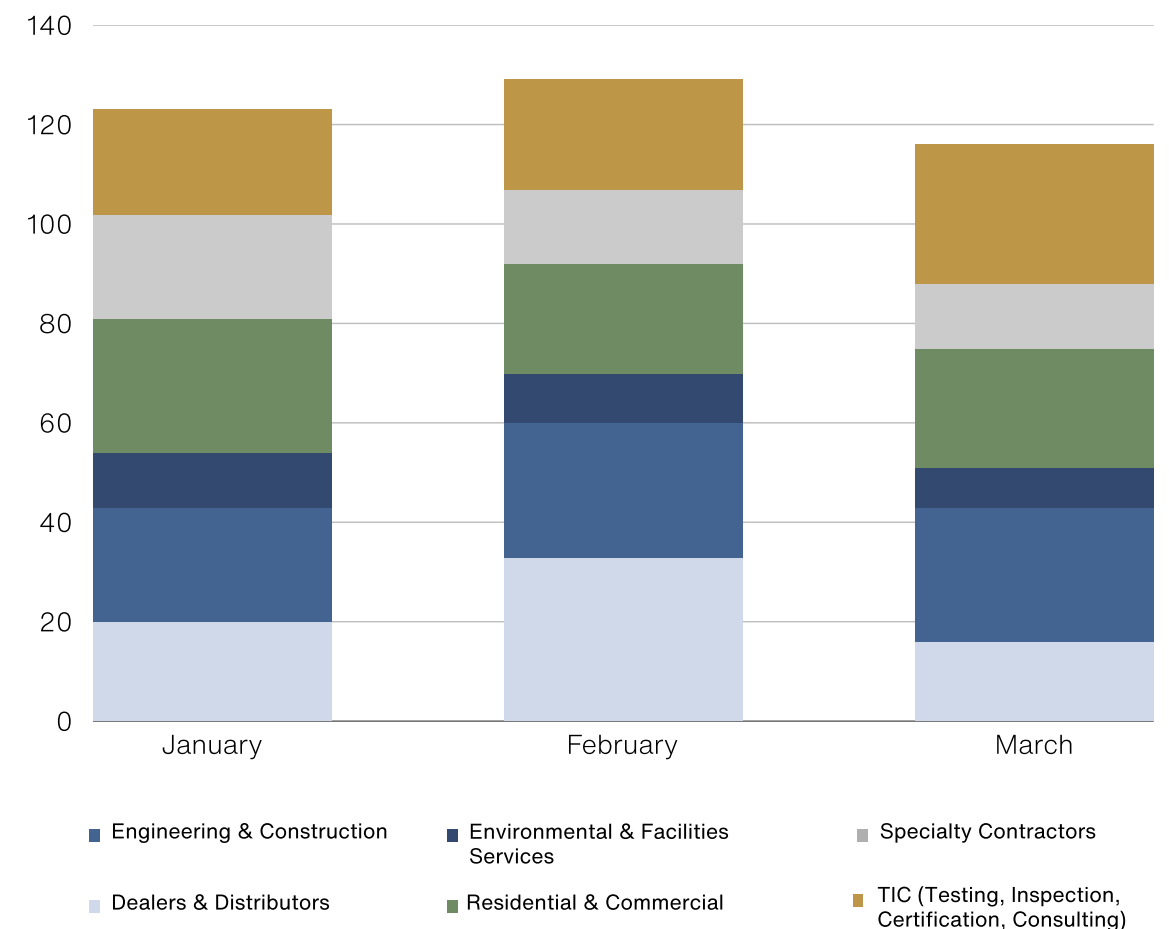
At the same time, transaction activity reflects a more disciplined and selective market environment. Buyers remain active, particularly private equity platforms and strategic consolidators, but are placing greater emphasis on scalability, workforce stability, and the quality and predictability of revenue streams. Well-positioned companies with differentiated capabilities, recurring or contracted revenue, and strong regional or niche leadership continue to command significant interest and competitive processes. Building & Infrastructure Services remains one of the more attractive and active segments within the broader Business Services industry, offering compelling opportunities for both founders considering a transaction and investors seeking long-term growth platforms.

MARKET ACTIVITY

Building & Infrastructure Services M&A Activity

Q1 2026 opened with 368 recorded closings across Building & Infrastructure Services; an 8% increase over Q4 2025 (340) and the most active quarter of the trailing four. February led with 129 transactions, reinforcing that buyer appetite carried right through the post-year-end reset.

- **Testing, Inspection, Certification & Consulting (TIC)** was the standout subcategory of the quarter with 71 transactions, a 61% increase over Q4 2025 (44) and nearly double Q3 2025. Buyers continue to pay up for mission-critical, recurring-revenue service models in regulated end markets. Stratus Team alone closed three TIC deals (Stewart Engineering, Kestrel Engineering Group, and PVEDI Engineering, Architecture & Geology), while Surveying and Mapping and Control Point Associates each added two.
- **Specialty Contractors** activity jumped 44% quarter-over-quarter (49 vs. 34), driven heavily by fire protection, life safety, and insulation roll-ups. Pye-Barker Fire & Safety remained the most active consolidator in the space with six acquisitions in Q1 alone (including Coastal Sprinkler, Jersey Fire Protection, Hobbs St. Holdings, and Priority One Security), on top of the seven they closed in Q4 2025. TopBuild Corp. (NYSE:BLD) added three more (Applied Coatings, USFI, and Johnson Roofing) following its L&L Insulation and Big Rock Insulation deals in Q4.
- **Dealers & Distributors** climbed to 69 transactions, up 23% from Q4 (56) as strategic acquirers continued to build supply chain scale. SRS Distribution closed three deals in the quarter (Sider Lumber & Supply, Lumberyard Suppliers, and Mingledorff's), and Core & Main (NYSE:CNM) and DXP Enterprises (NasdaqGS:DXPE) each remained active as well. DXP extended its water/wastewater platform with Mid Atlantic Storage Systems and a second add-on in Q1.
- **Residential & Commercial Services** settled at 73 closings, down from Q4's 86 but still the second-largest subcategory. HVAC, landscaping, and security continue to be the clearest consolidation stories. Landscaping platforms were especially active: United Land Services Holdings, Riverview Landscapes, and Ally Services (HVAC) each completed three acquisitions in the quarter, and Security 101 Holdings closed two more security add-ons.
- **Engineering & Construction** held steady at 77 transactions (vs. 80 in Q4), with design-build and civil engineering firms drawing the most strategic interest. IMEG Corp. led the subcategory with three acquisitions (Buford Goff & Associates, CFR Engineering Consultants, and KMCE, Inc.), continuing its multi-year roll-up of mid-sized MEP and civil engineering firms.
- **Environmental & Facility Services** was the one subcategory that softened materially, 29 transactions versus 40 in Q4 (-28%), though financial sponsors showed up in a meaningful way. J.F. Lehman and Company closed two platform investments in the space, signaling that PE continues to see value in environmental services even when strategic activity slows.



Strategic buyers drove roughly 91% of identified transactions in the quarter (319 of 351), consistent with Q4. Financial buyers stayed selective but visible at 32 deals, most often backing platform roll-ups in landscaping, HVAC, and fire/life safety.

SELECT M&A TRANSACTIONS

Deal Date	Buyers/Investors	Target	Target Business Description
1/05/26	IMEG Corp.	Buford Goff & Associates, Inc.	Buford Goff & Associates, Inc. operates as a construction and engineering company, offering mechanical, electrical, security, and communications services. Founded in 1969 and based in Columbia, South Carolina.
1/05/26	Core & Main, Inc. (NYSE:CNM)	Pioneer Supply, LLC	Pioneer Supply, LLC distributes water, sewer, and storm drainage materials, including ductile iron pipe, PVC pipe, valves, fittings, and concrete structures. Founded in 1963 and based in Moore, Oklahoma.
1/05/26	DXP Enterprises, Inc. (NasdaqGS:DXPE)	Mid Atlantic Storage Systems, LLC	Mid Atlantic Storage Systems installs and sells bolted and welded steel tanks for water, wastewater, industrial, oil and gas, and fire protection applications across the mid-Atlantic region.
1/13/26	United Land Services Holdings, LLC	Custom Tree Surgeons, LLC	Custom Tree Surgeons, LLC provides tree trimming, tree removal, stump grinding, and emergency tree services. Based in Jacksonville, Florida.
1/14/26	Pye-Barker Fire & Safety, LLC	Coastal Sprinkler Co., Inc.	Coastal Sprinkler Co., Inc. is a full-service fire sprinkler company providing design, installation, maintenance, service, and inspection for industrial, commercial, and residential customers in Southeast Texas.
1/19/26	Riverview Landscapes, LLC	Meticulous Landscaping, Inc.	Meticulous Landscaping, Inc. offers commercial and residential landscape maintenance services. Based in Waretown, New Jersey.
1/28/26	Stratus Team LLC	Stewart Engineering, Inc.	Stewart Engineering, Inc. provides engineering, design, planning, structural, transportation, and construction inspection services for public and private sector clients across the southeastern United States.
2/02/26	Installed Building Products, Inc. (NYSE:IBP)	Thermo Tech Mechanical Insulation, Inc.	Thermo Tech Mechanical Insulation provides commercial and industrial mechanical insulation for plumbing, HVAC, process piping, and specialty applications. Based in Watertown, Wisconsin.
2/03/26	TopBuild Corp. (NYSE:BLD)	Applied Coatings LLC	Applied Coatings LLC operates as a fireproofing and insulation installer, offering cementitious, fiber, intumescent, and rigid board fireproofing applications.
2/10/26	Stratus Team LLC	Kestrel Engineering Group Inc.	Kestrel Engineering Group provides process, civil/structural, mechanical, electrical, and instrumentation engineering and design services to the hydrocarbons, metals, energy, and chemicals industries.
2/12/26	Ally Services	Tri-County Aire, Inc.	Tri-County Aire, Inc. provides commercial and residential heating, air-conditioning, geothermal, plumbing, and indoor air-quality services. Based in Charlotte Hall, Maryland.
2/20/26	Pye-Barker Fire & Safety, LLC	Hobbs St. Holdings, Inc.	Hobbs St. Holdings (formerly Universal Fire Systems) offers fire protection, life safety, and security services. Based in Tampa, Florida.
2/24/26	TopBuild Corp. (NYSE:BLD)	Johnson Roofing, Inc.	Johnson Roofing installs commercial and institutional roofing systems – including TPO/EPDM, shingles, tile, built-up, and single-ply – along with preventive maintenance, repair, and restoration services.
2/27/26	SRS Distribution, Inc.	Lumberyard Suppliers Inc	Lumberyard Suppliers Inc. distributes building products including lumber, millwork, siding, roofing, windows, doors, vinyl fencing, and insulation materials. Based in East Peoria, Illinois.
3/02/26	Riverview Landscapes, LLC	Unisource Commercial Landscape, Inc.	Unisource Commercial Landscape provides commercial landscaping services across the United States. Based in Hudson, Massachusetts.
3/24/26	SRS Distribution, Inc.	Mingledorff's Inc.	Mingledorff's, Inc. distributes HVAC equipment, parts, and supplies to contractors and industrial accounts across the southeastern United States, with locations in Alabama, Florida, Georgia, Mississippi, and South Carolina.

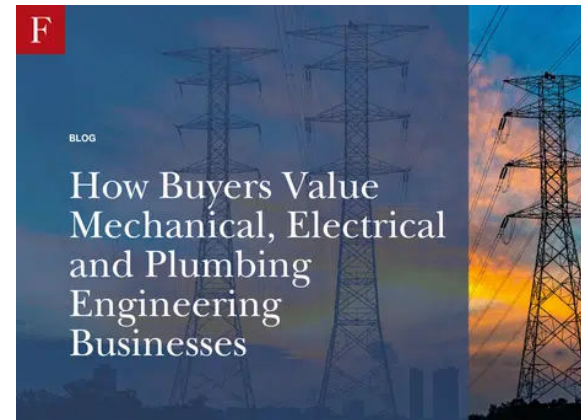
NEWS & INSIGHTS



Aging Infrastructure and the Consolidation Wave: What E&C and MEP Business Owners Need to Know

If you own an engineering, construction, or MEP business, you've probably noticed something in the last couple of years: the calls from buyers haven't stopped. There's a real reason for that and understanding it changes how you should think about your options.

[Click here to read now](#)



How Buyers Value Mechanical, Electrical and Plumbing Engineering Businesses

For owners of mechanical, electrical, and plumbing (MEP) engineering and specialty contracting firms, valuation is rarely as simple as applying a multiple to last year's earnings. Buyers look at a combination of financial performance, risk profile, and future scalability.

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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.

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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

 <p>has been acquired by</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> <p>Group of Private Investors</p>	 <p>has acquired</p> 	 <p>has raised funds from</p> <p>Private Mezzanine Financing</p>
 <p>has been recapitalized by</p> <p>Private Investors</p>	 <p>has received a majority investment from</p> 	 <p>has been acquired by</p> <p>Hollybow Limited</p>	 <p>has acquired</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p> <p>ASSA ABLOY</p>	 <p>has been acquired by</p> 	 <p>has received debt from</p> 	 <p>has been acquired by</p> <p>AMBER JACK</p> <p>CAPITAL PARTNERS</p>	<p>Anderson Rubbish Disposal</p> <p>has been acquired by</p> 

OUR TEAM

Who We Are



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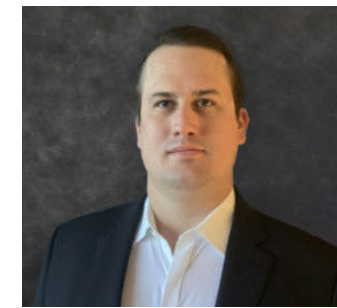
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ACTIVE ENGAGEMENTS IN THE MARKET

Amplifier (Sell Side)

Merchandising and fixture installation company.

Osprey (Sell Side)

Electrical contracting firm.

Sugar (Sell Side)

Multi-disciplinary project management and sustainable specialist.

Cougar (Sell Side)

Construction company.

Palmetto (Sell Side)

Landscaping company.

Tower (Sell Side)

Architecture design firm.

Hornet (Sell Side) *Signed LOI*

Commercial and municipal electrical contracting services company.

Scorpion (Sell Side)

Fire and safety services company.

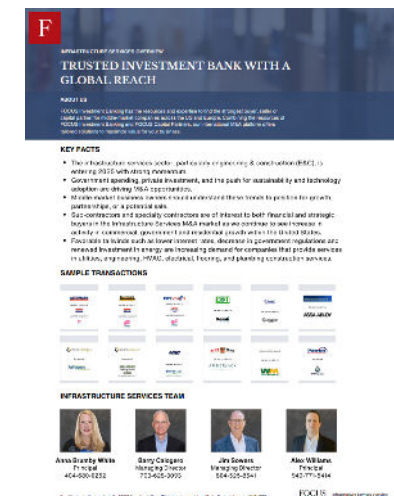
Vikings (Sell Side)

Specialty contractor.

ABOUT FOCUS

FOCUS 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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