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.



Q2 2025

FOCUS Investment Banking

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OVERVIEW

While macroeconomic conditions have remained relatively stable, business owners are navigating operational challenges.

However, deal flow and buyer interest remain strong across a range of subsectors.

Demand for infrastructure improvements—particularly in transportation, utilities, environmental remediation, and specialty construction—remains high, fueled by public and private investment. In this environment, well-run companies are in high demand and often able to command premium valuations.

In Q2, we've observed sustained buyer interest in infrastructure services firms, especially those with recurring revenue models, strong customer relationships, and exposure to government or utility-related projects. Strategic buyers and private equity sponsors alike are actively seeking acquisition targets with scalable operations and skilled labor—critical differentiators in today's market.

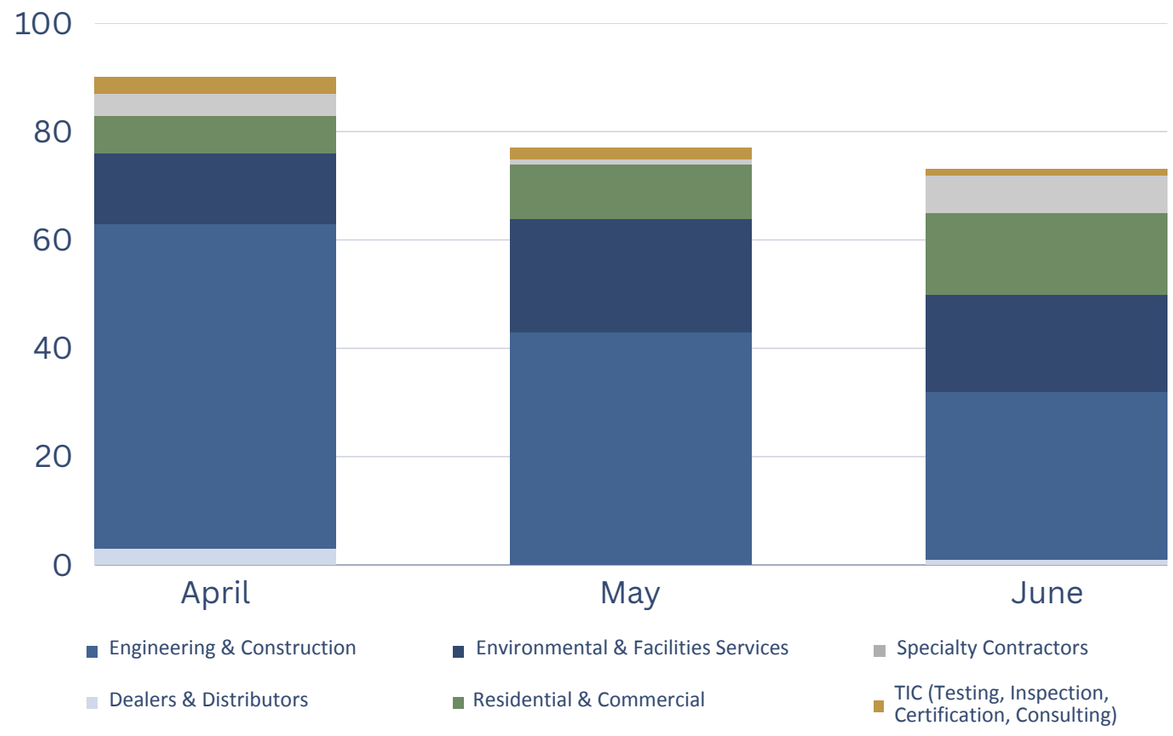
Owners are balancing rising input costs, persistent labor shortages, and increased competition, all while trying to meet growing customer demand and regulatory complexity. Many of the business models in these sectors—recurring service contracts, strong regional market share, and critical infrastructure or compliance-driven offerings—are exactly what today's buyers are targeting. If you're thinking about a future transition, knowing what drives valuation in your specific niche and how to position your business accordingly is essential.



MARKET ACTIVITY

Building & Infrastructure Services M&A Activity

- Building and Infrastructure Services saw a significant amount of activity in the second quarter of 2025. Engineering and Construction and Environmental and Facility Service made up 78% of transactions with a total of 240 for the quarter. Residential and Commercial Service business made up 13% of transactions while Specialty Contractors 5% and Testing, Inspection and Certification Consultants (TIC) comprised 2.5%.
- Strategic acquirers in the Engineering and Construction subsector continue to be active with a number making multiple acquisitions of mechanical, electrical and plumbing companies.
  - Azuria Water Solutions, a provider in infrastructure maintenance and waste water solutions, completed three acquisitions – Am-Liner East in Virginia, C.K. Masonry Company in Tennessee, and BLD Services in LA to further expand its reach into the SE.
  - The Waldinger Corporation purchased two mechanical and plumbing contracting companies – Project Design and Piping and Summit Electric expanding their offering in the mid-west.
  - The SEER Group purchased three HVAC, electrical and plumbing instillation companies, bringing their total acquisitions to 15 in the last 6 years.
  - Verdantas, who provides consulting solutions for the environment, water, and energy transition markets backed by Sterling Investment Partners, completed five strategic acquisitions — Horizons Engineering, Inc., Aqua Engineering Inc., Advanced Earth Sciences, Inc. (AES), Atlantic Resource Consultants, LLC (ARC), and Atlantic Environmental Consulting Services, LLC.
- Environmental and Facility Services subsectors remained active in the second quarter with 52 transactions including Visterra Landscaping Group that acquired two companies - Herzog Landscape Solutions and H&M Landscape Solutions.
- Residential and Commercial Service subsector recorded 32 transactions with security and alarm services continuing the consolidation movement from 2024. Pye-Barker Fire and Safety is still very active in its acquisition strategy with their four acquisitions – Extreme Fp Holdings, Arrow Fire Protection, Alarm Engineering and T&T Moor Enterprises Corp.



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



SELECT M&A TRANSACTIONS

Deal Date	Buyers/Investors	Target	Target Business Description
04/03/2025	ZenaTech	Wallace Surveying Corporation	Wallace Surveying Corporation is a company based in West Palm Beach, Florida, United States. It operates in the fields of land surveying and mapping services.
04/08/2025	Air Control Concepts	Georgia Air Associates	Georgia Air Associates, Inc. operates as a full-service commercial HVAC manufacturer's representative for commercial HVAC products.
04/08/2025	Roofing Services Solution	DL Phillips Construction	DL Phillips Construction, Inc., doing business as Ja-Mar Roofing & Sheet Metal, operates as a provider of re-roofing and building exterior services.
04/08/2025	Verdantas	Aqua Engineering	Aqua Engineering, Inc. offers irrigation engineering services.
04/21/2025	Azuria Water Solutions	Am-Liner East	Am-Liner East, Inc. provides sanitary sewer and manhole rehabilitation services to the trenchless industry in Northern Virginia.
05/12/2025	Schill Landscaping And Lawn Care Services	Drew's Lawn And Snow Service	Provides Lawn And Garden Services, Specializing In Lawn Care. It provides sanitary services, specializing In snowplowing.
05/15/2025	The Waldinger Corporation	Project Design and Piping	Project Design and Piping, Inc. offers mechanical and plumbing contracting work.
05/19/2025	Ardurra Group	Cannon & Cannon	Cannon & Cannon, Inc. operates as an engineering and consulting firm that provides consulting, engineering, environmental, and surveying services to clients in various markets, including federal, state, county, municipal, utility, and private.
06/05/2025	Pye-Barker Fire & Safety	Extreme Fp Holdings	Extreme Fp Holdings Inc. provides fire sprinkler services.
06/06/2025	Commercial Plumbing	Ricky's Plumbing	Ricky's Plumbing, LLC operates as a residential plumbing company.
06/10/2025	The SEER Group	Associated Heating and Air Conditioning	Associated Heating and Air Conditioning, Inc. offers heating and air conditioning installation and electrical contract services.
06/17/2025	Clark Logic	Clark Logic Earthworks	Clark Logic Earthworks LLC provides professional lawn and landscape services.
06/23/2025	Citation Capital Management	Gallo Mechanical Services	Gallo Mechanical Services, LLC operates as a specialty mechanical contractor provides large-scale HVAC and plumbing installation and services.

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

NEWS & INSIGHTS



Opportunities for Enhancement During Times of Uncertainty for Infrastructure Services

The beginning of 2025 looked like an exciting time of growth and expansion for the US economy and business owners. Markets were soaring and consumer optimism was high when the year began, but that excitement has been tempered by a significant amount of uncertainty.

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FOCUS Investment Banking Represents Richardson Saw & Lawnmower in its Sale to Graycliff Partners

Richardson Saw & Lawnmower ("Richardson"), a leading provider of outdoor power equipment and services, has been acquired by Graycliff Partners ("Graycliff"), a New York-based private equity firm through its GCP Ascend small-cap fund. FOCUS served as the exclusive financial advisor to Richardson.

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Infrastructure Services M&A Trends: What's Ahead for Engineering & Construction in 2025?

For middle-market business engaging in engineering & construction (E&C) for the infrastructure services sector, 2025 is a promising year. In spite of uncertainty surrounding other areas of the economy, infrastructure is enjoying an uptick in both government spending and private investment.

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Q2 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.

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

DEALS

Recent Transactions

RICHARDSON SAW & LAWN MOWER EST 1968 SALES · SERVICE · PARTS

has been acquired by

GRAYCLIFF PARTNERS

Glanua For a cleaner planet

has acquired

aquaoperations A Glanua Company

WHITEWATER GROUP

has been recapitalized by

Group of Private Investors

BHSL

has acquired

GLAN AGUA MOTAENGIL GROUP

RED ROCK DEVELOPMENTS

has raised funds from

Private Mezzanine Financing

PANEL DUCT

has been recapitalized by

Private Investors

IORS

has received a majority investment from

erisbeg

ABREL

has been acquired by

Hollybow Limited

Glanua For a cleaner planet

has acquired

marches biogas anaerobic digestion engineering A Glanua Company

REM

has been acquired by

BP MULTIPAGE erisbeg

atlanticdoorcontrol

has been acquired by

ASSA ABLOY

NAC

has been acquired by

Service Logic Building Efficiency and Sustainability

Glanua For a cleaner planet

has received debt from

Rabobank

BEST TRASH

has been acquired by

AMBERJACK CAPITAL PARTNERS

Anderson Rubbish Disposal

has been acquired by

WM WASTE MANAGEMENT

OUR TEAM

Who We Are



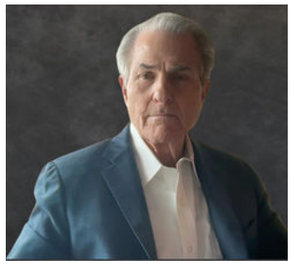
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ACTIVE ENGAGEMENTS IN THE MARKET

Amplifier (Sell Side)
Merchandising and fixture installation company.

Arrow (Sell Side)
eCommerce fulfillment services and storage company.

Ernie (Sell Side)
Strategy and operations consulting firm.

Express (Sell Side)
Ground transportation company.

Flair (Sell Side)
Advertising and marketing agency.

Gladiator (Sell Side) *Signed LOI*
Telecom/Skilled Trade and IT Staffing Services.

Hornet (Sell Side)
Commercial and municipal electrical contracting services company.

Liberty (Sell Side)
Irish public relations and communications company,

Lion (Sell Side) *Signed LOI*
Architecture design firm.

Monument (Sell Side)
Installer of stone, tile, granite and terrazzo surfaces primarily in commercial building new construction and renovation projects

Nexus (Sell Side)
Strategy consulting, brand consulting, design and transformation company.

OmniCall (Sell Side)
Call center.

Osprey (Sell Side)
Electrical contracting firm.

Paragon (Sell Side)
HR staffing and recruiting firm.

Piping (Sell Side)
Provides mechanical, plumbing, HVAC, piping, and custom metal fabrication services.

Prophet (Sell Side) *Signed LOI*
Consulting firm specializing in energy research and analysis

Sparrow (Sell Side) *Signed LOI*
Marketing and design agency.

Sugar (Sell Side)
Multi-disciplinary project management and sustainable specialist.

Tower (Sell Side)
Architecture design firm.

Valley (Sell Side)
Healthcare IT staffing.

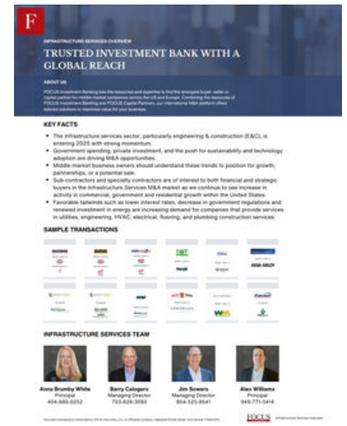
Nexus (Sell Side)
Accounting firm.



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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