M&A INDUSTRY REPORT

Business Services > Building & Infrastructure Services

Building & Infrastructure Services

FOCUS is a premier global middle market investment bank built by former founders and operators with deep industry experience. This report covers sectors within our Building & Infrastructure Services practice within our broader Business Services industry group.



2026

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OVERVIEW

The Building & Infrastructure Services sector carried its momentum into the second quarter of 2026, with structural demand drivers proving durable even as the broader M&A market remains selective.

Engineering and construction dealmaking has continued to balance rising input costs and labor shortages against long-term demand tied to infrastructure investment, advanced manufacturing, and data-center development, and that dual dynamic is increasingly defining which assets command premium interest. Fragmentation across engineering, specialty contracting, and distribution continues to create opportunities for buyers to build multi-regional platforms with more predictable revenue and stronger operating leverage, while end markets tied to data centers, power infrastructure, and regulatory-driven modernization remain the most sought-after.

Transaction activity in Q2 reflected a market that is best described as two-speed: assets linked to energy, digital infrastructure, technical services, and public infrastructure are attracting strong buyer interest, while more commoditized, labor-intensive service models are seeing greater valuation scrutiny. Private equity platforms and strategic consolidators remain active buyers, but continue to prioritize scalability, workforce stability, and recurring or contracted revenue over top-line growth alone. Private equity and strategic buyers have remained strong in infrastructure services, signaling continued confidence in the sector. With a meaningful share of owners approaching succession decisions, deal flow in specialized, regionally anchored platforms is likely to remain robust through the back half of the year. Building & Infrastructure Services remains one of the more resilient and actively pursued segments within Business Services, offering strong opportunities for both founders evaluating a transaction and investors building long-term platforms.



MARKET ACTIVITY

Building & Infrastructure Services M&A Activity

Q2 2026 maintained the strong pace established earlier in the year, with 380 recorded closings across Building & Infrastructure Services, a 3.3% increase over Q1 2026 (368). Activity remained broad-based across the sector, with Environmental & Facility Services leading the quarter's gains while strategic and PE-backed buyers continued to drive the vast majority of acquisitions.

- **Deal volume is at a sustained high, not a temporary spike.** Business Services sectors saw an increase of 3.3% in the number of transactions with 380 deals completed over Q1 2026 that saw just 368 transactions indicating that there is continued interest in business services companies in market.
- **Environmental & Facility Services s**aw some of the biggest increases in activity where deal count rose from 29 in Q1 2026 to 59 in Q2 2026 , a 103.4% quarter-over-quarter increase, the single largest subsector swing in the data set. This subsector also posted a 13.5% year-over-year gain compared to Q2 2025. Waste management, environmental remediation, and facility-services roll-ups (Ecowaste Solutions, Compactor Rentals of America, Liberty Waste Solutions - each with three Q2 2026 deals) were active drivers of this increase.
- **Residential & Commercial** rose modestly, up 17.8% QoQ, (73 to 86 deals) and has now posted its highest or near-highest count in three of the last four quarters.
- **Engineering & Construction**, the largest subsector by count, rose 10.4% quarter-over-quarter going from 77 closed transactions to 85 in Q2 2026.
- **Dealers/Distributors** fell 29.0% quarter-over-quarter (69 to 49 deals) and Specialty Contracting fell -32.7% (49 to 33 deals). Both subsectors had unusually strong Q1 2026 readings, so part of this decline is reversion rather than a new negative trend.
- **Strategic buyers**, operating companies and PE-backed platforms making add-on acquisitions have consistently represented roughly nine out of every ten business-services transactions with a known buyer type.
- **Four buyers tied for the most active in Q2 2026 with three deals apiece:** Compactor Rentals of America (equipment rental/distribution and environmental services), Ecowaste Solutions (waste management), Liberty Waste Solutions (waste management), and Pye-Barker Fire & Safety (fire and life-safety services).
- **An additional 29 buyers** closed exactly two deals each in the quarter, spanning landscaping (Visterra Landscape Group, HighGrove Partners, Green Summit Landscape Group), fire/life safety (Century Fire Protection, Rapid Fire Safety & Security), roofing and restoration (Ridgeline Roofing & Restoration, Fortify Restoration), and environmental engineering (IMEG Corp., Spectrum Engineers).
- **Buyers are active and staying active**; this is a good market to be preparing a business for a sale process, not a window that appears likely to close quickly.



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



SELECT M&A TRANSACTIONS

Deal Date	Buyers/Investors	Target	Subsector	Target Business Description
4/01/26	Hall Chadwick Acquisition Corp. (NasdaqGM:HCAC)	REEcycle Holdings, Inc.	Environmental & Facility Services	REEcycle Holdings, Inc. engages in the recycling of rare earth elements from electronic waste and scrap magnets.
4/06/26	Energy Capital Partners, LLC	EnergySolutions, Inc.	Environmental & Facility Services	EnergySolutions, Inc. provides nuclear services to government and commercial customers in the United States, the United Kingdom, and internationally.
4/07/26	Gamut Capital Management, L.P.	Acousti Engineering Company of Florida, Inc.	Specialty Contracting	Acousti Engineering Company of Florida, Inc. offers commercial and specialty construction services.
4/30/26	Ecowaste Solutions, Inc.	Adams Sanitation, Inc.	Environmental & Facility Services	Adams Sanitation, Inc. develops and operates a regional waste management platform.
4/30/26	Pacific Avenue Capital Partners, LLC	Oldcastle Lawn & Garden, Inc.	Environmental & Facility Services	Oldcastle Lawn & Garden, Inc. operates as a manufacturer of lawn and garden consumables.
4/30/26	Carbonium Core, Inc.	TOMI Environmental Solutions, Inc. (NasdaqCM:TOMZ)	Environmental & Facility Services	TOMI Environmental Solutions, Inc. provides disinfection and decontamination essentials in the United States and internationally.
5/01/26	Riverview Landscapes, LLC	M. D. G. Landscaping, Inc.	Residential & Commercial	M. D. G. Landscaping, Inc. offers commercial landscaping, holiday lighting, and snow management.
5/06/26	Pye-Barker Fire & Safety, LLC	APS Corporation	Residential & Commercial	APS Corporation provides installation, service, inspection, and integration of security systems, access control, and CCTV for residential and commercial clients.
5/14/26	Clean Harbors, Inc. (NYSE:CLH)	Terra Nova Solutions, Inc.	Environmental & Facility Services	Terra Nova Solutions, Inc. provides environmental remediation and industrial services in the United States.
5/27/26	Dycom Industries, Inc. (NYSE:DY)	National Technology Integrators, LLC	Specialty Contracting	National Technology Integrators, LLC provides audiovisual (AV) integration, structured cabling, networking, and security solutions.
5/27/26	MYR Group Inc. (NasdaqGS:MYRG)	Valley Holdings I, Inc.	Engineering & Construction	Valley Holdings I, Inc. operates as a holding company. The company through its subsidiaries provides electrical construction, preconstruction, low voltage installation/energy management, and other electrical services.
6/02/26	ZenaTech, Inc. (NasdaqCM:ZENA)	High Prairie Survey Company	TIC (Testing, Inspection, Certification & Consulting)	High Prairie Survey Company provides land surveying services in Colorado.
6/09/26	Audax Management Company, LLC	Landover Cooling Tower Service, Inc.	Engineering & Construction	Landover Cooling Tower Service, Inc. provides cooling tower services. Its services include cooling tower installations, maintenance, cleaning, and repair; heat exchanger services; and adiabatic and dry cooler services.
6/10/26	Compactor Rentals of America, LLC	Tower Compactor Rentals LLC	Dealers/Distributors	Tower Compactor Rentals LLC operates as a compaction equipment rental company. The company offers compactor sales and rentals, baler sales and rentals, equipment upgrades, and specialty equipment and accessories services.
6/22/26	CRH Americas, Inc.	Arcosa, Inc. (NYSE:ACA)	Engineering & Construction	Arcosa, Inc., together with its subsidiaries, provides infrastructure-related products and solutions for the construction, engineered structures, and transportation markets in the United States.

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



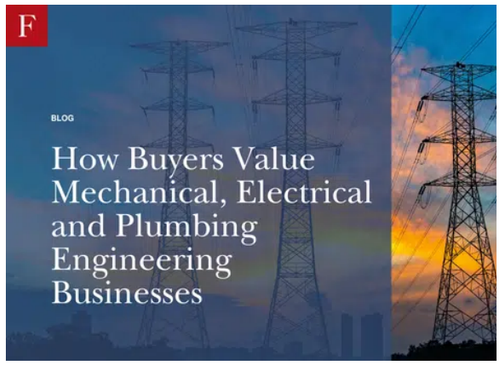
NEWS & INSIGHTS



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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Bringing Your Key People Under the Tent

Learn how to retain and motivate your most valuable employees before and after a business sale, protecting deal value and ensuring a successful ownership transition.

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Selling the Family Business: Why the Hardest Negotiation Isn't with the Buyer

Selling a family business is about more than maximizing price; it's about navigating family dynamics, aligning expectations, and preserving both legacy and value throughout the transaction.

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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 YOUR ENTRANCEWAY SOLUTION. OPEN AND SHUT.

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.

Cougar (Sell Side)
Construction company.

Osprey (Sell Side)
Electrical contracting firm.

Palmetto (Sell Side)
Landscaping company.

Scorpion (Sell Side)
Fire and safety services company.

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

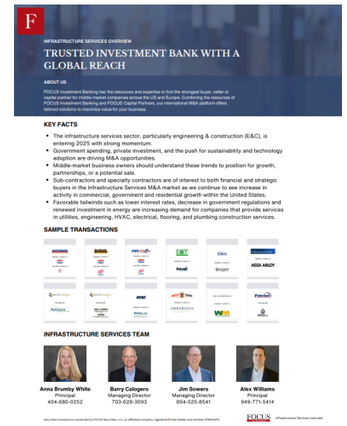
Vikings (Sell Side) *Signed LOI*
Specialty contractor.



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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AXIAL TOP 10 INVESTMENT BANK Q2 2026

AXIAL TOP 50 2021 BUSINESS SERVICES