

Specialty Contracting Sector Spotlight

Fall 2025





Dinan is a premier global investment bank, with proficiency in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

We are the trusted advisor to hundreds of middle-market partners.

Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

[Request a meeting](#)

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About Dinan

Dinan & Company was founded with the singular purpose of providing the highest standards of professionalism, sophistication, and execution expertise in merger and acquisition and capital raising transactions for middle market companies comparable to that afforded to the Fortune 500 at full-service Wall Street investment banks.

The Dinan brand, representing both Dinan & Company and its subsidiary, Dinan Capital Advisors, unites deep institutional knowledge and collaborative resources to deliver a tailored, client-focused experience.

Creating \$70B+ in value through 900+ transactions closed since 1988, we would like to say thank you for your trust along the way.

Sector Coverage

Understanding a client's industry, growth opportunities, value drivers, and challenges is paramount to obtaining a successful engagement outcome. We provide our clients with senior-level industry expertise through our dedicated industry groups in the following sectors:

Building Products & Services

- Subcontractors

Business Services

- Financial Services
- Professional Services

Consumer

- B2C Services
- Consumer Products
- Food & Beverage

Healthcare

- Healthcare Products
- Physician Practice Management
- Post-Acute Care
- Provider & Payor Services

Industrials

- Aerospace & Defense
- Distribution
- Energy & Infrastructure
- Industrial Services
- Manufacturing

Technology

- IT & Managed Services
- Software
- Tech-enabled Services

Transportation & Logistics

Our clients benefit from our local presence and global reach.



AMERICAS

Atlanta
Chicago
Nashville
New York City
Phoenix
San Francisco

EUROPE AND MIDDLE EAST

Amsterdam
Antwerp
Brussels
Copenhagen
Helsinki
London
Madrid

Manchester
Milan
Munich
Paris
Stockholm
Berlin
Zurich

ASIA- PACIFIC

Beijing
New Delhi
Singapore
Sydney
Tokyo

Fully Integrated Mergers and Acquisitions Specialists

30+

Senior officers dedicated to financial advisory services globally

900+

Successful transactions⁽¹⁾

\$70B+

Total transaction value⁽¹⁾

300+

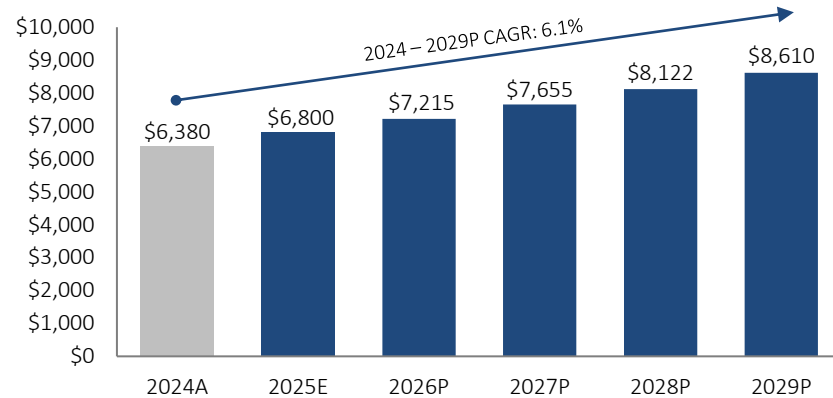
M&A professionals globally⁽²⁾

⁽¹⁾ Buy-side and Sell-side figure

⁽²⁾ Includes Translink, Dinan's exclusive international transaction partner

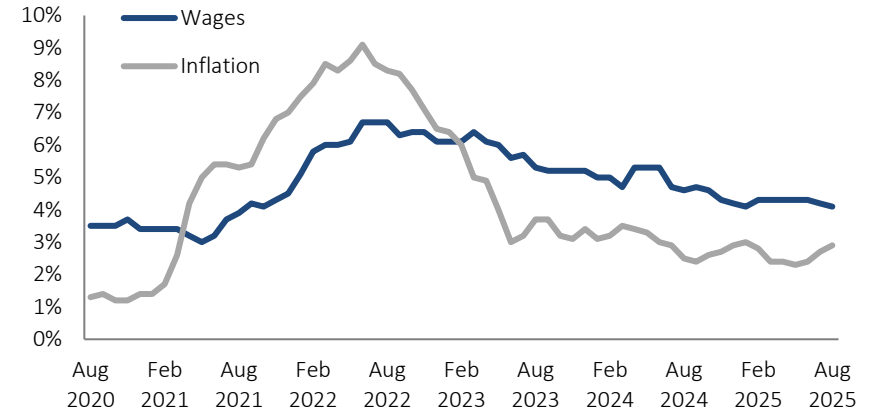
Global Specialty Contracting Size and Forecast (USD \$B)¹

The global Specialty Contracting market is projected to experience robust growth, driven by the expansion of the construction industry, development in real estate, and infrastructure projects.



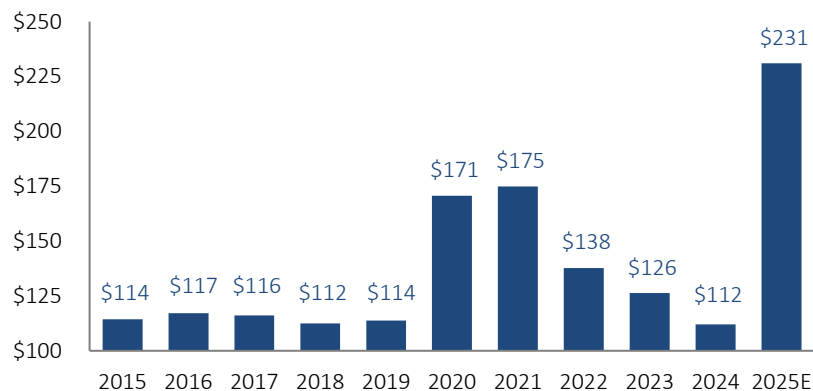
US Wages and Salaries Growth²

The US workforce average wage growth has been higher than inflation since February 2023, led by sectors facing labor shortages, especially in skilled labor.



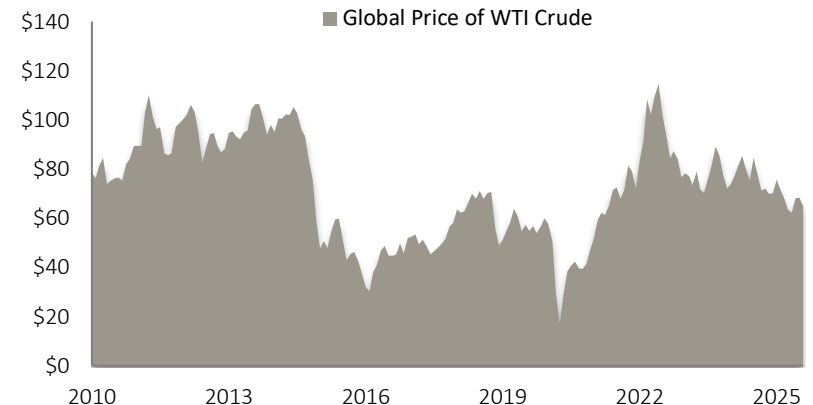
Federal Infrastructure Spending in the US (USD \$B)³

The passing of the Bipartisan Infrastructure Deal post-pandemic has led to an influx of federal money designated solely to updating aging infrastructure and highways through 2026.



Global Price of WTI Crude (USD/BBL)⁴

Spot crude oil pricing has remained steady post-pandemic suggesting market stabilization, despite geopolitical headwinds.



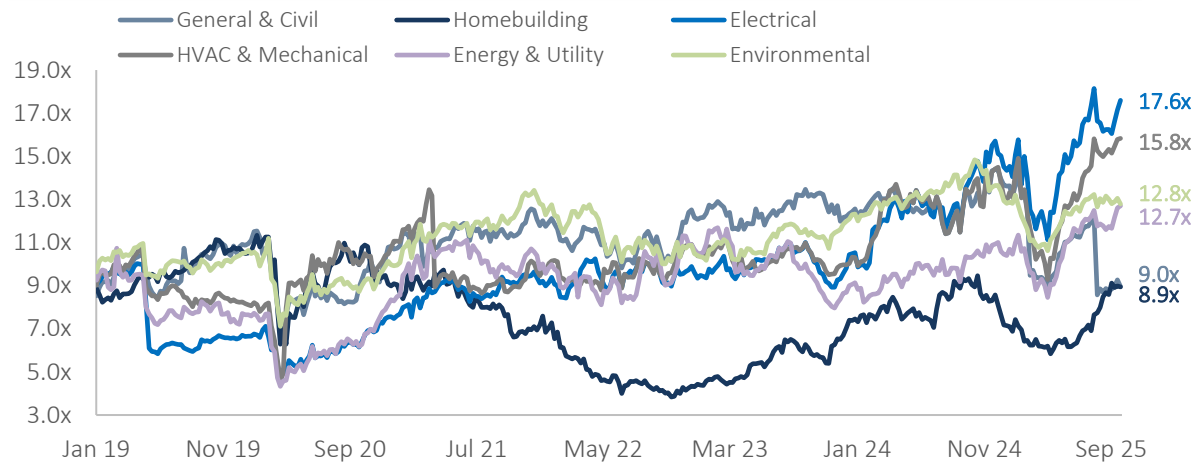
(1) Research and Markets - Specialty Trade Contractors

(2) Bureau of Labor Statistics

(3) USAFacts

(4) FRED

Industry EV/EBITDA Multiples



Key Takeaways

Specialty Contracting EBITDA multiples increased by 5.5% on average in Q3 2025 across market segments, after an increase of 29.6% in Q2 2025.

Homebuilding stands out in Q3 2025 as the segment with the most significant EBITDA multiple appreciation (+29.2%).

+27.6%

Electrical
Multiple Growth (YoY)

+23.2%

Energy & Utility
Multiple Growth (YoY)

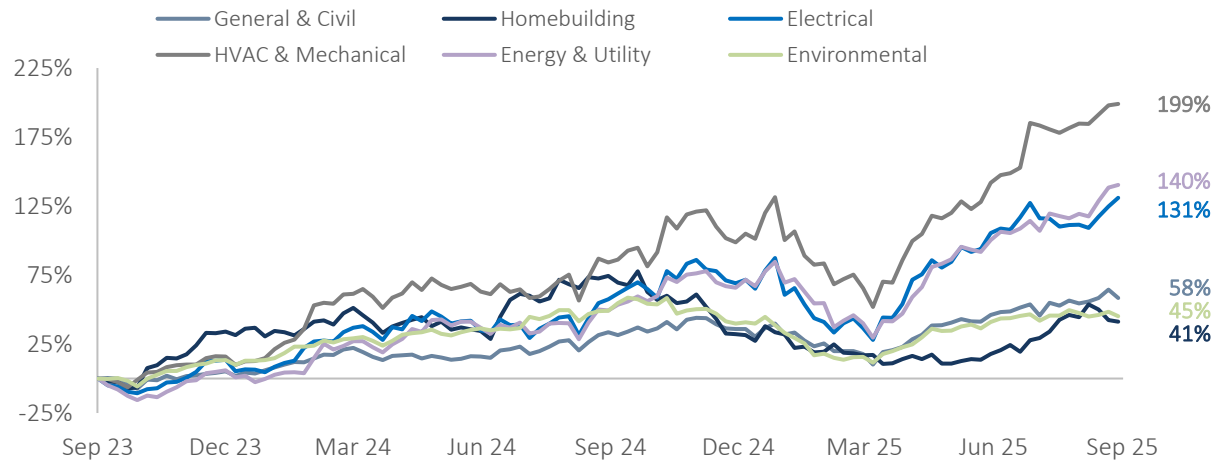
Market Dynamics and Outlook

- The Specialty Contracting sector continued to rebound in Q3 2025, demonstrating renewed momentum after a slower start to the year. Market sentiment improved significantly, with valuation levels rising as investors regained confidence in the sector's fundamentals and growth outlook.
 - Specialty Contracting multiple growth is led by Homebuilding (+29.2%) as well as HVAC & Mechanical (+13.2%). General & Civil experienced negative multiple growth during the quarter with (-22.7%).
 - Similarly, Index Value performance was led by the same sectors, with Homebuilding returning (+20.1%) for the quarter, and HVAC & Mechanical returning (+23.6%).
- Government funding through the Infrastructure Investment and Jobs Act (IIJA) continues to drive growth through infrastructure projects. Highways, bridges, and public transit construction provides a significant, federally-funded opportunity for contractors.
 - Emerging construction activity derived from these federal grants will continue to act as a driver through 2026 as the government increasingly funds infrastructure, energy, and housing projects.

Dinan's Relevant Transactions

<p>TPC MECHANICAL St. Augustine, FL</p> <p>has been acquired by</p> <p>STRADA STANDARD INDUSTRIAL HOLDINGS Stanford, FL</p> <p>a portfolio company of</p> <p>TRILANTIC CAPITAL New York, NY</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction</p>	<p>The assets of LEGACY FOUNDATIONS Cincinnati, OH</p> <p>a division of</p> <p>SHIMMICK</p> <p>have been acquired by</p> <p>BECK</p> <p>Dinan Capital Advisors acted as the exclusive financial advisor to Legacy Foundations in this transaction</p>	<p>TransAsh Cincinnati, OH</p> <p>has been acquired by</p> <p>NorthStar New York, NY</p> <p>a portfolio company of</p> <p>J.P. Lehman & Company New York, NY</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Trans Ash, Inc. in this transaction</p>	<p>Bel-Aire Phoenix, AZ</p> <p>has been acquired by</p> <p>TERMA San Jose, CA</p> <p>a portfolio company of</p> <p>Blackstone New York, NY</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Bel-Aire Mechanical in this transaction</p>
<p>switch ELECTRIC Phoenix, AZ</p> <p>has been acquired by</p> <p>LOENBRO Black Eagle, MT</p> <p>a portfolio company of</p> <p>TAILWIND CAPITAL New York, NY</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Switch Electric in this transaction</p>	<p>CANNON & WENDT ELECTRIC Phoenix, AZ</p> <p>has acquired</p> <p>GILBERT Tucson, AZ</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Cannon & Wendt Electric in this transaction</p>	<p>FOSSLER Freeport, IL</p> <p>a leading solar EPC, has sold a majority interest to</p> <p>BW BARCOCK RENEWABLE Akron, OH</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Fossler Construction in this transaction</p>	<p>AQUA DRILL INTERNATIONAL Dickinson, TX</p> <p>has been acquired by</p> <p>Dorilton Capital New York, NY</p> <p>Dinan Capital Advisors acted as exclusive financial advisor to Aqua Drill International in this transaction</p>

Industry Index Value Performance



Key Takeaways

The Specialty Contracting market showed positive performance across all segments in Q3 2025. The HVAC & Mechanical segment had the best performance with an equity return of +23.6% for the quarter.

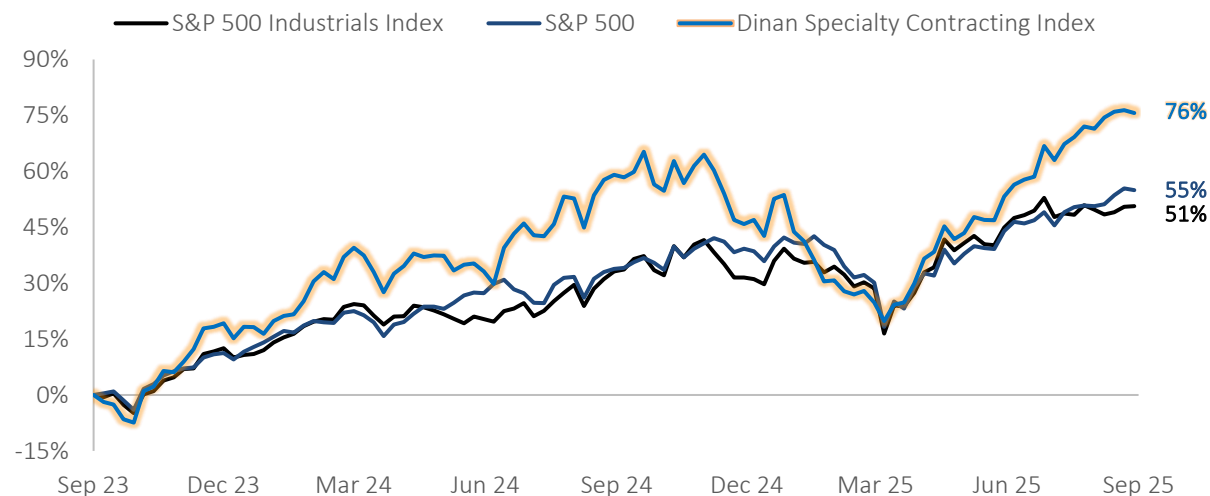
The Homebuilding segment experienced the next highest growth of 20.1% in Q3 2025.

+62.4%	+61.0%
HVAC & Mechanical	Energy & Utility
Equity Return (YoY)	Equity Return (YoY)

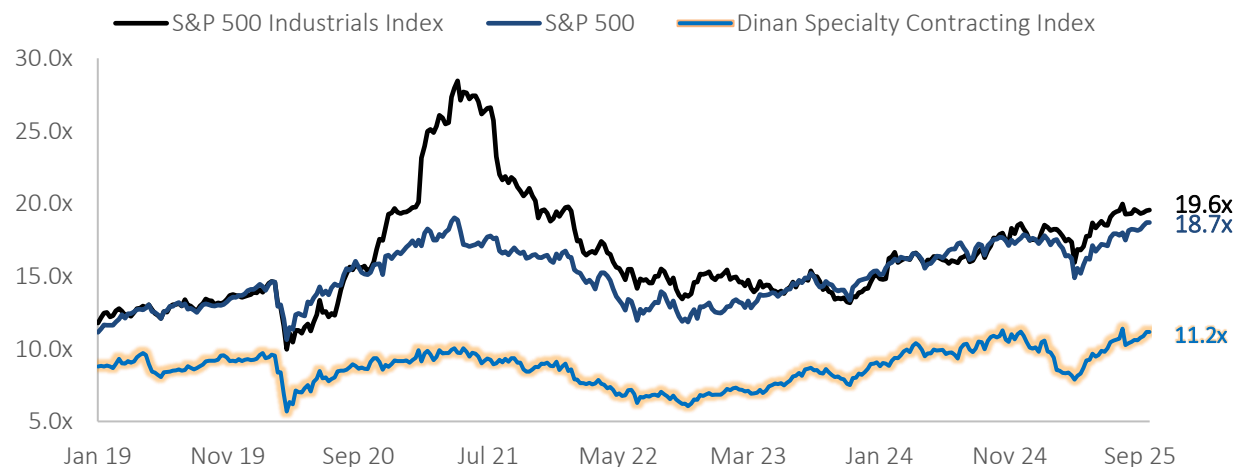
Market Performance by Sector

HVAC & Mechanical	Homebuilding	Energy & Utility	Electrical	General & Civil	Environmental
% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return	% Equity Return
Q3 2025 23.6%	Q3 2025 20.1%	Q3 2025 19.9%	Q3 2025 12.5%	Q3 2025 8.4%	Q3 2025 3.0%
YoY 62.4%	YoY -18.9%	YoY 61.0%	YoY 46.6%	YoY 18.7%	YoY -2.7%

Stock Price Performance – Dinan Specialty Contracting Index vs. Market Benchmarks



EBITDA Multiple Trends – Dinan Specialty Contracting Index vs. Market Benchmarks



Key Market Trends

Dinan Specialty Contracting Index increased 14.6% in Q3 2025, following a 22.8% increase in Q2 2025.

The S&P 500 returned 7.8% in Q3 2025, following a 10.6% increase in Q2 2025.

+15.8%

S&P 500
Equity Return (YoY)

+13.2%

S&P 500 Industrial Index
Equity Return (YoY)

Impact on Multiples

Specialty Contracting EBITDA multiples increased 5.0% on average in Q3 2025, following a 15.5% increase on average in Q2.

S&P 500 EBITDA multiple increased 5.9% in Q3 2025, following an 8.8% increase in Q2 2025.

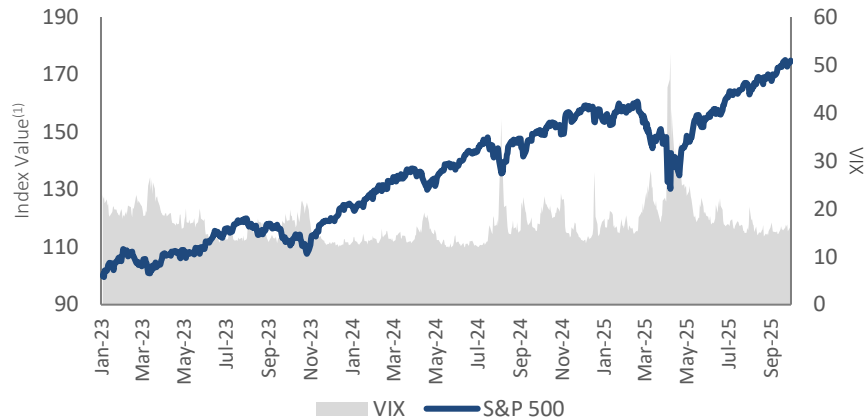
+10.9%

S&P 500 Industrial Index
Multiple (YoY)

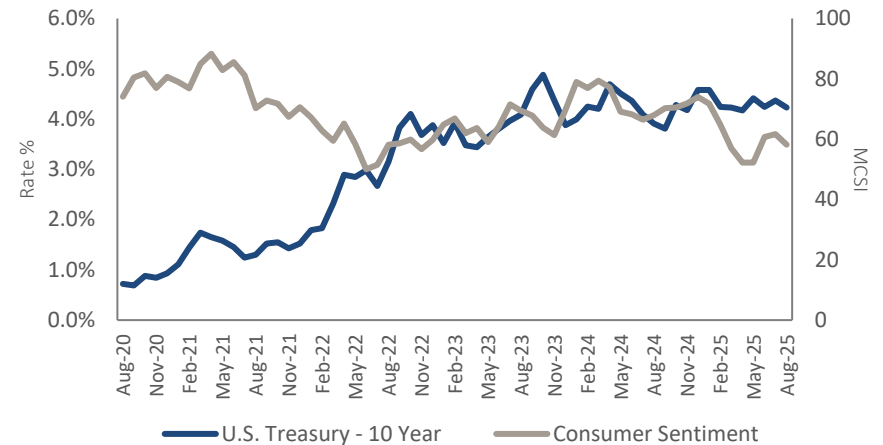
+6.6%

Dinan SC Index
Multiple (YoY)

The S&P 500 rose 8% in Q3 '25 to record levels, showing investors are shrugging off macro uncertainty.



The 10-Year Treasury dipped at the end of the third quarter while consumer sentiment stabilized out.



U.S. Equity Sectors Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
Energy	-9.4%	+5.3%	1.6x	8.4x
Communication Services	+18.2%	+11.8%	5.4x	15.5x
Materials	+13.0%	+2.6%	2.7x	13.1x
Consumer Discretionary	+11.3%	+9.4%	3.4x	21.0x
Industrials	+12.6%	+4.6%	3.4x	19.7x
Info Tech	+23.5%	+13.0%	10.5x	30.0x
Healthcare	-7.6%	+3.3%	1.7x	14.6x
Consumer Staples	+0.5%	-2.9%	1.9x	15.8x
Real Estate	-1.0%	+1.7%	9.2x	21.1x
Utilities	+3.5%	+6.8%	5.2x	13.7x

Major Indices Performance

	% Return (Q2 '25)	% Return (Q3 '25)	TEV/LTM Total Rev	TEV/LTM EBITDA
S&P 500	+10.6%	+7.8%	3.8x	18.8x
NASDAQ	+16.7%	+11.2%	5.7x	22.4x
Dow Jones	+5.0%	+5.2%	3.3x	16.5x
Russell 2000	+8.1%	+12.0%	1.8x	13.2x


Interest Rates as of

	12/31/22	12/31/23	12/31/24	9/30/25
Treasury – 2 Year	4.4%	4.2%	4.3%	3.6%
Treasury – 5 Year	4.0%	3.8%	4.5%	3.7%
Treasury – 10 Year	3.9%	3.9%	4.6%	4.2%
Treasury – 30 Year	4.0%	4.0%	4.8%	4.8%
Prime Rate	7.5%	8.5%	7.5%	7.25%

Sources: Capital IQ as of 09/30/2025, FRED

(1) Rebased to 100 as of 1/3/2023

Resilient growth and strategic expansion drive strong Specialty Contracting M&A activity in Q3 2025 despite geopolitical headwinds and economic uncertainty.

Closed Date	Target	Acquirer	Target Sector	Transaction Value (\$mm)
09/18/2025			Electrical	NM
09/16/2025			HVAC & Mechanical	NM
09/02/2025			General & Civil	\$6,000
09/01/2025			HVAC & Mechanical	\$590
08/29/2025			General & Civil	NM
08/25/2025	Legacy Electric, LLC		Electrical	NM
08/12/2025			HVAC & Mechanical	NM
08/05/2025			Environmental	NM
07/25/2025			Energy & Utility	\$1,566
07/15/2025			Homebuilding	\$810
07/09/2025			Electrical	NM
07/03/2025			Environmental	NM

KEY STATISTICS

Number of Transactions 150

Averages:

Enterprise Value \$1,038mm

EV/LTM Revenue 1.4x

EV/LTM EBITDA 10.3x

Note: not all transactions have disclosed figures for Enterprise Value, EV/LTM Revenue, or EV/LTM EBITDA.

[VIEW MORE TRANSACTIONS](#) 

The assets of
LEGACY FOUNDATIONS
a division of
SHIMMICK
have been acquired by
BECK
Dinan Capital Advisors acted as the exclusive financial advisor to Legacy Foundations in this transaction

TPC MECHANICAL
St. Augustine, FL
has been acquired by
STRADA
ELECTRIC SECURITY FUNDING
Sanford, FL
a portfolio company of
TRILANTIC CAPITAL PARTNERS
New York, NY
Dinan Capital Advisors acted as the exclusive financial advisor to TPC Mechanical in this transaction

TransAsh
Solutions Built into Community
Cincinnati, OH
has been acquired by
NorthStar
New York, NY
a portfolio company of
J.F. Lehman & Company
New York, NY
Dinan Capital Advisors acted as exclusive financial advisor to Trans Ash, Inc. in this transaction

Bel-Aire MECHANICAL
Phoenix, AZ
has been acquired by
THERMA
San Jose, CA
a portfolio company of
Blackstone
New York, NY
Dinan Capital Advisors acted as exclusive financial advisor to Bel-Aire Mechanical in this transaction

switch ELECTRIC
Phoenix, AZ
has been acquired by
LOENBRO
Black Eagle, MT
a portfolio company of
TAILWIND CAPITAL
New York, NY
Dinan Capital Advisors acted as exclusive financial advisor to Switch Electric in this transaction

CANNON & WENDT ELECTRIC
Phoenix, AZ
has acquired
GILBERT ELECTRIC CO., LLC
Tucson, AZ
Dinan Capital Advisors acted as exclusive financial advisor to Cannon & Wendt Electric in this transaction

FOSLER
Freeport, IL
a leading solar EPC,
has sold a majority interest to
BW BABCOCK & WILCOX RENEWABLE
Akron, OH
Dinan Capital Advisors acted as exclusive financial advisor to Foster Construction in this transaction

TRIVEST
Miami, FL
through their portfolio company
SCHOOR DEPALMA
Engineers and Design Professionals
Manalapan, NJ
has acquired
CMV
Phoenix, AZ
Dinan & Company initiated this transaction

Trinity Consultants
Dallas, TX
a portfolio company of
LL LEVINE LEIGHTMAN CAPITAL PARTNERS
Beverly Hills, CA
has acquired
SESPE CONSULTING, INC.
Ventura, CA
Dinan & Company initiated this transaction

UNIFIED POWER
Terrell, TX
a portfolio company of
INCLINE EQUITY PARTNERS
Pittsburgh, PA
has acquired
UPTRONIX
Woodstock, GA
Dinan & Company initiated this transaction

BlueThread SERVICES
Englewood, CO
a portfolio company of
SEASIDE EQUITY PARTNERS
San Diego, CA
has partnered with
Turner Building
Broken Arrow, OK
Dinan & Company initiated this transaction

ARCXIS
Houston, TX
a portfolio company of
SAW MILL CAPITAL
Briarcliff Manor, NY
has acquired
SAW MILL CAPITAL
San Antonio, TX
Dinan & Company initiated this transaction

SORENSON CAPITAL
Lehi, UT
has acquired
SOUTHERN INDUSTRIAL SERVICES
Casa Grande, AZ
Dinan & Company initiated this transaction

Industrial Service Solutions
Chicago, IL
a holding company backed by
JZ PARTNERS
Chicago, IL
has acquired
PII Industries Inc.
Enfield, CT
Dinan & Company initiated this transaction

H.I.G. CAPITAL
Miami, FL
through their portfolio company
Holland SERVICES
Fort Worth, TX
has acquired
AED GROUP
Dallas, TX
Dinan & Company initiated this transaction

Riverside
Cleveland, OH
through their portfolio company
H-D Advanced Manufacturing
Addison, IL
has acquired
SENGEAR INC.
San Diego, CA
Dinan & Company initiated this transaction

ENTRUST SOLUTIONS GROUP
Warrenville, IL
a portfolio company of
KOHLBERG & COMPANY
Mount Kisco, NY
has acquired
FiberRise
Huntsville, AL
Dinan & Company initiated this transaction

Riverside
Cleveland, OH
through their portfolio company
ENTRIX
Houston, TX
has acquired
Water Resource Solutions, Inc.
Cape Coral, FL
Dinan & Company initiated this transaction

Select Dinan Specialty Contractor Transactions



Legacy Foundations – Transaction Details

- ❖ Legacy Foundations is a provider of deep foundation drilling, slope stabilization and shoring systems, and ground improvement services.
- ❖ Shimmick Construction Co., Inc. is a heavy civil construction company that specializes in complex water and critical infrastructure solutions.
- ❖ A.H. Beck Foundation Co., Inc. operates as a specialty deep foundation, ground improvement and earth retention contractor.
- ❖ Committed to operating under enhanced ESG regulation, Shimmick Construction engaged Dinan Capital Advisors to seek strategic acquisitions for their heavy infrastructure and construction business, Legacy Foundations, resulting in the successful acquisition of Legacy by A.H. Beck Foundation Co.



TPC Mechanical Contractors – Transaction Details

- ❖ TPC Mechanical Contractors is a leading provider of HVAC installations and services for residential and commercial projects throughout the Southeast US.
- ❖ With more than 40 locations across Florida, Georgia, Tennessee, and the Carolinas, Strada Services is a leading contracting company that provides electrical, air conditioning, and security services to residential, commercial, and industrial customers.
- ❖ Trilantic Capital is a private equity firm focused on control and significant minority investments.
- ❖ Drawn to TPC's demonstrated growth, reputation in the market, and expanding geographic footprint, Strada put in a preemptive bid for the company at an attractive valuation with favorable terms resulting in a successful transaction.



Trans Ash, Inc. – Transaction Details

- ❖ Trans Ash, Inc. operates as a leading provider of coal ash (or coal combustion residuals) services to utilities customers across North America.
- ❖ NorthStar Group provides specialized environmental, technical and waste treatment and disposal services to government and commercial facility owners in need of operational, decommissioning and remediation services.
- ❖ J.F. Lehman & Company is a private equity firm focused on the aerospace, defense, maritime, government and environmental industries.
- ❖ Aiming to expand their comprehensive portfolio of infrastructure and environmental solutions, NorthStar successfully completed the acquisition of Trans Ash capitalizing on a fleet of modern equipment, industry-leading safety performance, and a unique breadth and depth of capabilities.

Index Segmentation

Fall 2025



Date: 09/30/25		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:DHI	D.R. Horton, Inc.	\$167.20	85.5%	\$49,846	\$55,403	8.7x	8.5x	11.0x	13.4x	13.4x	0.4x
NYSE:LEN	Lennar Corporation	126.04	66.5%	32,447	30,804	5.5x	5.6x	9.6x	10.2x	14.5x	0.6x
NYSE:PHM	PulteGroup, Inc.	131.15	87.7%	25,876	26,904	7.7x	7.0x	8.4x	10.7x	11.2x	0.6x
NYSE:NVR	NVR, Inc.	8,032.78	80.6%	23,078	22,420	11.4x	11.0x	13.4x	19.5x	18.3x	0.2x
NYSE:MTH	Meritage Homes Corporation	72.35	69.7%	5,148	6,102	6.6x	5.8x	8.3x	8.0x	9.3x	0.5x
NYSE:KBH	KB Home	63.28	73.0%	4,101	5,714	7.1x	5.8x	8.0x	8.8x	9.4x	0.4x
NYSE:GRBK	Green Brick Partners, Inc.	72.25	85.3%	3,148	3,452	9.6x	6.8x	NM	11.1x	10.6x	0.8x

High	87.7%	\$49,846	\$55,403	11.4x	11.0x	13.4x	19.5x	18.3x	0.8x
Low	66.5%	3,148	3,452	5.5x	5.6x	8.0x	8.0x	9.3x	0.2x
Mean	78.3%	20,520	21,542	8.1x	7.2x	9.8x	11.7x	12.4x	0.5x
Median	80.6%	\$23,078	\$22,420	7.7x	6.8x	9.0x	10.7x	11.2x	0.5x

Date: 09/30/25		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
TSX:WSP	WSP Global Inc.	\$194.50	93.0%	\$25,388	\$28,826	26.8x	18.6x	15.8x	54.4x	29.5x	0.8x
NYSE:J	Jacobs Solutions Inc.	147.86	94.6%	17,675	20,303	17.8x	18.8x	16.7x	41.5x	26.0x	0.9x
NYSE:ACM	AECOM	129.25	96.6%	17,119	18,708	19.3x	17.1x	15.6x	40.1x	25.2x	0.8x
NasdaqGS:ROAD	Construction Partners, Inc.	128.00	92.2%	7,180	8,567	54.5x	38.9x	20.6x	118.2x	58.7x	1.5x
NYSE:FLR	Fluor Corporation	42.17	70.2%	6,817	5,645	16.9x	10.5x	13.3x	4.3x	21.4x	1.4x
NasdaqGS:STRL	Sterling Infrastructure, Inc.	342.11	90.8%	10,407	10,080	38.2x	31.9x	21.8x	74.4x	39.0x	2.4x
NYSE:KNF	Knife River Corporation	73.58	67.6%	4,169	5,545	12.8x	12.2x	11.2x	22.1x	24.9x	1.1x
NYSE:GVA	Granite Construction Incorporated	108.99	97.2%	4,772	5,031	29.0x	12.3x	9.5x	46.1x	19.2x	1.2x
NYSE:TPC	Tutor Perini Corporation	64.67	95.0%	3,411	3,419	NM	41.3x	10.5x	NM	29.2x	1.5x
LSE:KLR	Keller Group plc	18.91	83.0%	1,326	1,536	4.5x	3.7x	3.5x	10.6x	7.6x	0.8x
TSX:BDT	Bird Construction Inc.	20.99	89.6%	1,162	1,334	17.9x	9.1x	8.0x	19.3x	15.3x	2.0x
TSX:NOA	North American Construction Group	13.82	60.9%	405	983	6.0x	3.5x	3.7x	9.4x	10.2x	1.2x
NYSE:VATE	INNOVATE Corp.	4.79	34.7%	64	756	12.0x	NM	NM	NM	NM	2.2x
NYSEAM:SLND	Southland Holdings, Inc.	4.44	90.6%	240	544	NM	NM	25.0x	NM	NM	1.4x
NYSE:ORN	Orion Group Holdings, Inc.	8.66	87.0%	344	436	27.8x	10.6x	9.8x	NM	NM	2.2x

High	97.2%	\$25,388	\$28,826	54.5x	41.3x	25.0x	118.2x	58.7x	2.4x
Low	34.7%	64	436	4.5x	3.5x	3.5x	4.3x	7.6x	0.8x
Mean	82.9%	6,699	7,448	21.8x	17.6x	13.2x	40.0x	25.5x	1.4x
Median	90.6%	\$4,169	\$5,031	17.9x	12.3x	12.2x	40.1x	25.1x	1.4x

Date: 09/30/25		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:MTZ	MasTec, Inc.	\$208.12	99.5%	\$16,151	\$18,698	24.8x	18.9x	16.4x	125.8x	34.6x	1.5x
TSX:ATRL	AtkinsRéalis Group Inc.	70.76	92.7%	11,728	12,037	24.4x	19.1x	16.4x	68.7x	30.9x	1.7x
NYSE:DY	Dycom Industries, Inc.	287.45	99.3%	8,323	9,433	26.6x	18.5x	16.7x	50.2x	NM	1.1x
NYSE:PRIM	Primoris Services Corporation	133.42	98.3%	7,206	7,888	21.6x	19.4x	15.8x	47.7x	27.6x	2.0x
NYSE:GVA	Granite Construction Incorporated	108.99	97.2%	4,772	5,031	29.0x	12.3x	9.5x	46.1x	19.2x	1.2x
NYSE:AMRC	Ameresco, Inc.	34.79	87.7%	1,834	4,243	28.1x	19.7x	17.9x	252.9x	47.5x	1.3x
NYSE:CTRI	Centuri Holdings, Inc.	21.10	85.8%	1,870	2,911	10.1x	12.2x	11.1x	NM	33.9x	1.1x
TSX:BDGI	Badger Infrastructure Solutions Ltd.	42.92	99.0%	1,448	1,701	14.7x	9.8x	8.6x	37.2x	21.3x	1.4x
TSX:ARE	Aecon Group Inc.	16.19	76.0%	1,033	1,193	34.5x	18.7x	7.6x	NM	90.5x	1.0x
NasdaqGS:MTRX	Matrix Service Company	12.93	80.3%	363	160	NM	NM	NM	NM	NM	1.8x
NYSE:SOL	Emeren Group Ltd	1.86	62.0%	95	130	21.5x	7.9x	NM	NM	NM	0.9x

High	99.5%	\$16,151	\$18,698	34.5x	19.7x	17.9x	252.9x	90.5x	2.0x
Low	62.0%	95	130	10.1x	7.9x	7.6x	37.2x	19.2x	0.9x
Mean	88.9%	4,984	5,766	23.5x	15.6x	13.3x	89.8x	38.2x	1.4x
Median	92.7%	\$1,870	\$4,243	24.6x	18.6x	15.8x	50.2x	32.4x	1.3x

Date: 09/30/25		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:EME	EMCOR Group, Inc.	\$534.89	98.1%	\$23,941	\$24,009	24.1x	16.7x	14.7x	37.8x	27.6x	1.6x
NYSE:FIX	Comfort Systems USA, Inc.	536.21	96.9%	18,872	18,966	38.7x	22.7x	18.5x	64.3x	36.4x	2.2x
NYSE:APG	APi Group Corporation	34.03	98.3%	14,133	16,710	24.1x	18.7x	16.6x	66.0x	24.3x	1.1x
NYSE:ABM	ABM Industries Incorporated	47.21	79.0%	2,939	4,549	9.9x	9.2x	8.8x	20.3x	12.5x	0.9x
NasdaqCM:LMB	Limbach Holdings, Inc.	140.10	97.3%	1,629	1,639	41.7x	27.1x	20.6x	42.5x	27.5x	1.7x
NYSE:TISI	Team, Inc.	18.20	68.0%	82	464	18.4x	NM	NM	NM	NM	0.4x

High	98.3%	\$23,941	\$24,009	41.7x	27.1x	20.6x	66.0x	36.4x	2.2x
Low	68.0%	82	464	9.9x	9.2x	8.8x	20.3x	12.5x	0.4x
Mean	89.6%	10,266	11,056	26.1x	18.9x	15.8x	46.2x	25.7x	1.3x
Median	97.1%	\$8,536	\$10,629	24.1x	18.7x	16.6x	42.5x	27.5x	1.4x

Date: 09/30/25		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:CLH	Clean Harbors, Inc.	\$231.95	86.8%	\$12,440	\$14,974	15.3x	13.5x	12.7x	38.3x	31.3x	1.0x
TSX:STN	Stantec Inc.	106.11	95.2%	12,104	13,392	27.5x	19.6x	16.7x	52.7x	29.6x	1.0x
NasdaqGS:TTEK	Tetra Tech, Inc.	33.33	65.1%	8,758	9,587	19.9x	16.5x	14.9x	31.8x	23.0x	0.3x
NYSE:PSN	Parsons Corporation	81.46	71.0%	8,699	9,878	21.5x	16.0x	15.9x	52.6x	27.7x	0.8x
TSX:SES	SECURE Waste Infrastructure Corp.	14.09	99.0%	3,076	3,775	9.7x	10.8x	10.5x	38.4x	24.6x	1.6x
NYSE:NVRI	Enviri Corporation	12.26	95.5%	989	2,577	10.8x	8.0x	8.7x	NM	NM	1.8x
NasdaqGS:GLDD	Great Lakes Dredge & Dock Corp.	11.78	91.4%	801	1,292	20.4x	9.7x	8.2x	17.8x	11.6x	1.4x
NasdaqGM:BWMN	Bowman Consulting Group Ltd.	42.08	95.1%	726	882	50.0x	14.8x	11.8x	NM	57.4x	1.1x
TSXV:VTX	Vertex Resource Group Ltd.	0.18	72.5%	20	97	4.7x	3.6x	5.3x	42.6x	NM	0.4x

High	99.0%	\$12,440	\$14,974	50.0x	19.6x	16.7x	52.7x	57.4x	1.8x
Low	65.1%	20	97	4.7x	3.6x	5.3x	17.8x	11.6x	0.3x
Mean	85.7%	5,290	6,273	20.0x	12.5x	11.6x	39.2x	29.3x	1.0x
Median	91.4%	\$3,076	\$3,775	19.9x	13.5x	11.8x	38.4x	27.7x	1.0x

Date: 09/30/25		Stock Price	% of 52 Week High	Market Cap (\$ mm)	Enterprise Value (\$ mm)	Enterprise Value:			Market Cap:		1-Year Beta
Ticker	Company Name					2023 EBITDA	2024 EBITDA	2025 EBITDA	2024 P/E	2025 P/E	
NYSE:PWR	Quanta Services, Inc.	\$405.44	95.4%	\$60,413	\$65,022	38.1x	28.7x	23.1x	89.7x	41.8x	1.4x
NasdaqGS:STRL	Sterling Infrastructure, Inc.	342.11	90.8%	10,407	10,080	38.2x	31.9x	21.8x	74.4x	39.0x	2.4x
NasdaqGM:IESC	IES Holdings, Inc.	392.85	98.5%	7,800	7,745	43.3x	23.0x	19.1x	46.6x	NM	2.1x
NYSE:MDU	MDU Resources Group, Inc.	17.48	57.3%	3,572	5,695	13.5x	12.1x	10.6x	30.5x	19.4x	1.0x
NYSE:ESE	ESCO Technologies Inc.	205.11	93.1%	5,297	5,809	32.3x	28.7x	23.0x	65.9x	35.9x	0.9x
NasdaqGS:MYRG	MYR Group Inc.	198.62	90.3%	3,083	3,194	17.4x	29.4x	13.9x	138.1x	30.2x	1.6x
NYSE:AGX	Argan, Inc.	266.73	98.7%	3,684	3,114	68.7x	65.1x	32.8x	56.4x	NM	1.9x
High			98.7%	\$60,413	\$65,022	68.7x	65.1x	32.8x	138.1x	41.8x	2.4x
Low			57.3%	3,083	3,114	13.5x	12.1x	10.6x	30.5x	19.4x	0.9x
Mean			89.2%	13,465	14,380	35.9x	31.3x	20.6x	71.6x	33.2x	1.6x
Median			93.1%	\$5,297	\$5,809	38.1x	28.7x	21.8x	65.9x	35.9x	1.6x

Precedent M&A Transactions

Fall 2025



Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
9/26/25	Complete Solar, Inc.	Sunder Energy LLC	Sunder Energy LLC is an independent solar sales company that installs solar panels for homeowners.	\$56	-	-
9/23/25	Right Traffic	Southwest Barricades, LLC	Southwest Barricades, LLC provides construction safety and traffic control services in Arizona.	-	-	-
9/22/25	Saga Infrastructure Solutions	RBC Utilities, Inc.	RBC Utilities, Inc. operates as a construction and engineering company.	-	-	-
9/18/25	Silver State HVAC & Plumbing	Atlantic Coast Restaurant & Mechanical Services, LLC	Atlantic Coast Restaurant & Mechanical Services, LLC operates as a mechanical contractor.	-	-	-
9/18/25	ArchKey Solutions LLC	Orlando Diefenderfer Electrical Contractors, Inc.	Orlando Diefenderfer Electrical Contractors, Inc. provides electrical and telecommunications contracting services.	-	-	-
9/18/25	ADF Group Inc.	Groupe LAR Inc.	Groupe LAR Inc. engages in design, fabrication, and installation of mechanical welded assemblies and lifting equipment.	\$14	0.23x	-
9/17/25	REI Utility Services LLC	TORLAN Engineering PLLC	TORLAN Engineering PLLC provides power system protection and control design services for the energy industry.	-	-	-
9/17/25	360 Engineering & Environmental	Outcome Consultants Inc.	Outcome Consultants Inc. provides engineering, construction, and project management services.	-	-	-
9/16/25	Centre Partners Management LLC	Maynor Heating & Air Conditioning, Inc.	Maynor Heating & Air Conditioning, Inc. operates as a full-service heating and air conditioning company.	-	-	-
9/16/25	Percheron Investment Management, LP	Enervise, Inc.	Enervise, Inc. provides plumbing, controls, and energy solutions.	-	-	-
9/15/25	GreenArrow Inc.	James D. Hinson Electrical Contracting Company, LLC	James D. Hinson Electrical Contracting Company, LLC provides electrical contracting services.	-	-	-
9/15/25	Ardurra Group, Inc.	Perteet, Inc.	Perteet, Inc. offers infrastructure consulting services.	-	-	-
9/15/25	Pape-Dawson Engineers, Inc.	Sovereigns Engineering & Surveying Holdings, Inc.	Sovereigns Engineering & Surveying Holdings, Inc. provides civil engineering, surveying, site planning and design services.	-	-	-
9/15/25	XCEL NDT LLC	JRGO, LLC	JRGO, LLC provides pipeline services, including turnkey construction, engineering and maintenance services.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
9/12/25	Construction of Venice, Inc.	American Lightscares LLC	American Lightscares provides landscape lighting and design solutions.	-	-	-
9/11/25	Aperture LLC	Bryant Consultants Operating, LLC	Bryant Consultants Operating, LLC provides geotechnical, geological, and geophysical engineering services.	-	-	-
9/11/25	Faber Technologies, Inc.	Prime Staffing Services	Prime Staffing Services is a construction staffing company.	-	-	-
9/11/25	Roofing Corp of America, Inc.	Springer-Peterson Roofing & Sheet Metal, Inc.	Springer-Peterson Roofing & Sheet Metal, Inc. provides commercial, industrial, and retail roofing services.	-	-	-
9/10/25	EnGlobe Corp.	LRL Associates Ltd.	LRL Associates Ltd. engineering services.	-	-	-
9/9/25	Equans U.S., Inc.	AdvanceTEC, LLC	AdvanceTEC, LLC provides cleanroom design and construction and process tool installation and integration services.	-	-	-
9/9/25	RAFTR Roofing + Exteriors	Apex General Contracting	Apex General Contracting provides insurance restoration and commercial roofing services across Illinois and Wisconsin.	-	-	-
9/9/25	CHA Consulting, Inc.	Midwestern Engineers, Inc.	Midwestern Engineers, Inc. provides water, wastewater, stormwater, and survey solutions.	-	-	-
9/9/25	Shenandoah Industrial Solutions, LLC	Nu-Pipe LLC	Nu-Pipe LLC provides trenchless stormwater and drainage rehabilitation services.	-	-	-
9/9/25	Ridgeline Roofing & Restoration, LLC	Kenneth Daniel Remodeling and Construction LLC	Kenneth Daniel Remodeling and Construction LLC provides residential and commercial roofing services.	-	-	-
9/8/25	Platform Ventures	Staco Electric Construction Company, Inc.	Staco Electric Construction Company, Inc. offers electrical, and data and communications contracting services.	-	-	-
9/8/25	City Elevator of Michigan	Elevator Technology, Inc.	Elevator Technology, Inc. provides elevator services.	-	-	-
9/8/25	Leaf Home Solutions, LLC	Erie Construction Mid-West, LLC	Erie Construction Mid-West provides services for homeowners in the United States.	-	-	-
9/5/25	United Flow Technologies	Sydnor Hydro, Inc.	Sydnor Hydro, Inc., a construction and equipment supply company, specializes in groundwater and wastewater systems.	-	-	-

Source: Capital IQ as of 09/30/2025

Fall 2025 Specialty Contracting M&A Activity (3 of 11)

Fall 2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
9/5/25	Thorpe Specialty Services Corporation	Williams Refractory Services Inc.	Williams Refractory Services Inc. provides refractory installation and maintenance services for industrial facilities.	-	-	-
9/5/25	SimuTech Group, Inc.	Ozen Engineering, Inc.	Ozen Engineering, Inc. offers engineering simulations services of structural, thermal, fluid, and electromagnetic fields.	-	-	-
9/5/25	Tecta America Corporation	J3 Systems LLC	J3 Systems LLC engages in designing and installation of commercial-grade roofs for homes and buildings.	-	-	-
9/4/25	Integrated Power Services, LLC	CFM Services Inc.	CFM Services Inc. operates as an electrotechnical services and engineering company.	-	-	-
9/4/25	North American Rail Solutions	ZA Construction LLC	ZA Construction LLC provides outsourced rail support services to the industrial rail sector in the United States.	-	-	-
9/3/25	SPATCO Energy Solutions, LLC	Excell-Environmental, Inc.	Excell-Environmental, Inc. provides fueling infrastructure installation and testing of underground and above storage.	-	-	-
9/3/25	User Friendly Home Services, LLC	Conner Electrical Services, Inc.	Conner Electrical Services, Inc. provides residential, commercial, and light industrial electrical services.	-	-	-
9/3/25	Pape-Dawson Engineers, Inc.	Bonnett Design Group, LLC	Bonnett Design Group, LLC provides services in landscape architecture and community planning.	-	-	-
9/3/25	Groundworks, LLC	Leveled Concrete	Leveled Concrete provides concrete repair solutions.	-	-	-
9/2/25	Macquarie Infrastructure Partners	Diamond Infrastructure Solutions LLC	Diamond Infrastructure Solutions LLC offers land and turnkey infrastructure, energy, and midstream services.	\$6,000	-	-
9/2/25	The Byng Group Ltd.	R.C. Legnini Company, LLC	R.C. Legnini Company, LLC operates as a general contracting firm serving the Mid-Atlantic and Northeast regions.	-	-	-
9/2/25	SI Solutions, LLC	Integrity Specialists, LLC	Integrity Specialists, LLC provides non-destructive examination and inspection services for the natural gas pipeline industry.	-	-	-
9/1/25	Sterling Infrastructure, Inc.	CEC Facilities Group, LLC	CEC Facilities Group, LLC offers comprehensive electrical, mechanical, plumbing, and technology construction solutions.	\$590	1.64x	12.5x
8/31/25	Vilas Partners Holdings LLC	Creative Tile Concepts, Inc.	Creative Tile Concepts, Inc. offers tile and stone design and installation services.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
8/29/25	AEA Investors LP	Pave America, LLC	Pave America, LLC operates as a commercial asphalt and concrete paving company.	-	-	-
8/29/25	Perkins+Will, Inc.	Abramson Architects Inc.	Abramson Architects Inc. offers architectural and planning services.	-	-	-
8/29/25	PJ Fitzpatrick, LLC	MR. FIX-IT	MR. FIX-IT provides residential remodeling and home improvement services.	-	-	-
8/29/25	Frontline Road Safety Group, LLC	Peek Pavement Marking, LLC	Peek Pavement Marking, LLC, a pavement marking company, provides road, pavement, and airfield marking services.	-	-	-
8/29/25	OCo Capital Management	CMS Utility Services, Inc.	CMS Utility Services, Inc. provides CMS portable pole rack system, a proprietary solution widely utilized across the utility industry.	-	-	-
8/27/25	Liberty Service Partners	Restivos Heating & Air Conditioning Ltd.	Restivo's Heating & Air Conditioning provides residential and commercial heating, ventilation, and HVAC services.	-	-	-
8/27/25	NexCore	Action Air Systems, Inc.	Action Air Systems, Inc. operates as a full-service mechanical contractor that provides HVAC and plumbing services.	-	-	-
8/27/25	NexCore	Accutemp Engineering, Inc.	Accutemp Engineering, Inc. engages in engineered construction of various types of HVAC systems in the Metro-Boston area.	-	-	-
8/27/25	Coltala Holdings, LLC	Alsay Incorporated	Alsay Incorporated designs, constructs, and maintains municipal, industrial, and agricultural water wells.	-	-	-
8/27/25	Milrose Consultants, LLC	Borne Consulting	Borne Consulting engineers façades, roofing, balconies, and below-grade waterproofing.	-	-	-
8/27/25	BAM Coatings	L&L Concrete Coating LLC	L&L Concrete Coating LLC operates as a concrete coatings company specializing in polyurea and polyaspartic coating.	-	-	-
8/26/25	Atwell, LLC	Manhard Consulting, Ltd.	Manhard Consulting, Ltd. provides civil engineering, water resources management, and surveying services.	-	-	-
8/25/25	Platinum Power Inc	Legacy Electric, LLC	Legacy Electric, LLC provides electrical work for commercial, industrial, and public works projects.	-	-	-
8/22/25	Voyageur Services Limited	Broz Excavating Inc.	Broz Excavating Inc. offers road building, sewer and watermain, gravel mixing and crushing services.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
8/22/25	Ice-C-Cool Mechanical, Inc.	Brandon Service Corp.	Brandon Service Corp. provides air conditioning and heating services.	-	-	-
8/21/25	Summit Fire & Security LLC	Performance Systems Integration, LLC	Performance Systems Integration, LLC provides automation and management services for life safety systems.	-	-	-
8/20/25	Bee-Clean Building Maintenance Inc.	Bornhorst Mechanical Inc.	Bornhorst Mechanical Inc. provides mechanical contracting services across Winnipeg, Manitoba.	-	-	-
8/19/25	TrussPoint Roofing & Exterior Renovations	Mario's Roofing, LLC	Mario's Roofing, LLC, doing business as Marios, provides residential roofing and exterior home improvement services.	-	-	-
8/19/25	Superhero Fire Protection, LLC	Strategic Connections, LLC	Strategic Connections, LLC offers technology infrastructure services for modern facilities.	-	-	-
8/18/25	Solaris Energy Infrastructure, Inc.	HVMVLV, LLC	HVMVLV, LLC provides electrical control and distribution equipment along with installation and engineering services.	-	-	-
8/18/25	Tecta America Corporation	Christianson Roofing, Inc.	Christianson Roofing, Inc. offers roofing services, including construction, recovers, tear-offs, repairs, and maintenance.	-	-	-
8/18/25	Firstcall Mechanical Group, LLC	CLS Facility Management Services, LLC	CLS Facility Management Services, LLC offers facility maintenance services for organizations in the United States.	-	-	-
8/14/25	Power Technology Group LLC	Sunergy Electric	Sunergy Electric operates as an electrical contracting company.	-	-	-
8/14/25	STINorland USA, Inc.	AP Alternatives LLC	AP Alternatives LLC engages in designing, engineering, and manufacturing of solar racking and foundation solutions.	\$232	1.80x	9.3x
8/13/25	Mascot Holdings, LLC	Fielder's Choice, Inc.	Fielder's Choice, Inc. operates as a sports construction, paving, and sitework company.	-	-	-
8/12/25	Sciens Building Solutions, LLC	Alarmtechs, Inc.	Alarmtechs, Inc. provides low-voltage systems consulting, design, construction administration, and project management.	-	-	-
8/12/25	J.S. Held, LLC	GHL Consultants Ltd.	GHL Consultants Ltd. provides fire engineering and building code consulting services for construction projects.	-	-	-
8/12/25	Silver State HVAC & Plumbing	The Whitman Company, Inc.	The Whitman Company, Inc. provides HVAC sales, installations, and maintenance services.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
8/12/25	AML Construction Inc.	Summit Construction Company, LLC	Summit Construction Company, LLC offers commercial construction management services.	-	-	-
8/12/25	Firstcall Mechanical Group, LLC	L. C. Anderson, Inc.	L. C. Anderson, Inc. provider of commercial heating, ventilation, air conditioning, and refrigeration services.	-	-	-
8/12/25	Skyline Roofing Partners	One Day Roofing LLC	One Day Roofing LLC provides residential roofing solutions.	-	-	-
8/11/25	DynaGrid Construction Group, L.L.C.	Farm & Ranch Construction, LLC	Farm & Ranch Construction, LLC provides agricultural and industrial infrastructure 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.	-	-	-
8/11/25	Electrical Consultants, Inc.	Transco.Energy, LLC	Transco.Energy, LLC operates as a technical consulting company that provides expert energy services.	-	-	-
8/7/25	CCMP Growth Advisors, LP	Airo Mechanical, LLC	Airo Mechanical, LLC offers heating ventilation and air conditioning, and plumbing installation services.	-	-	-
8/7/25	ZenaTech, Inc.	Cardinal Civil Resources	Cardinal Civil offers construction and homeowner services, including property stakeouts and building materials testing.	-	-	-
8/7/25	Northeast Contracting Corp.	Ducks Roofing Company Inc	Ducks Roofing Company Inc installs and services commercial roofs for healthcare, government, and commercial facilities.	-	-	-
8/7/25	Crossplane Capital Management, LP	Mooring Recovery Services Inc	Mooring Recovery Services Inc provides end-to-end disaster restoration and commercial construction services.	-	-	-
8/7/25	Aecon Group Inc.	Bodell Construction Company	Bodell Construction Company operates as a commercial and industrial general contracting company.	-	-	-
8/7/25	The Haskell Company	Richard L. Oreair & Company	Richard L. Oreair & Company operates as an electrical contracting company.	-	-	-
8/6/25	Pinnaql, Inc.	Validation & Engineering Group, Inc.	Validation & Engineering Group, Inc. provides compliance and process validation services.	-	-	-
8/6/25	Granite Construction Incorporated	Papich Construction Co. Inc.	Papich Construction Co. Inc. operates as a general engineering contractor specializing in civil construction.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
8/5/25	SCI Floor Covering, Inc.	Flooring Partners, LLC	Flooring Partners, LLC provides flooring and installation services for multi-family property management and new construction.	-	-	-
8/5/25	ZenaTech, Inc.	Morgan Surveying, Inc.	Morgan Surveying, Inc. offers land surveying services.	-	-	-
8/4/25	GHK Capital Partners LP	Rogers Building Solutions	Rogers Building Solutions provides mechanical, plumbing, and building maintenance.	-	-	-
8/4/25	Egis SA	H. W. Lochner, Inc.	H. W. Lochner, Inc. provides civil and structural engineering, project management, environmental, and construction services.	-	-	-
8/4/25	Sila Heating & Air Conditioning, Inc.	Tangney & Sons Plumbing and Sewer Inc.	Tangney & Sons Plumbing and Sewer provides plumbing, sewer and water construction, leak detection, and root removal.	-	-	-
8/4/25	Identiti Resources, LTD.	Cummings Resources LLC	Cummings Resources LLC designs, fabricates, manufactures, and installs signage products.	-	-	-
8/4/25	XKIG, LLC	River City Construction, Inc.	River City Construction, Inc. engages in electric utility infrastructure construction and maintenance services.	-	-	-
8/4/25	Ampirical Solutions, LLC	Cappstone Energy Group LLC	Cappstone Energy Group LLC offers system planning, GIS development, line design, and RUS construction work plans.	-	-	-
8/1/25	Kingsway Financial Services Inc.	AAA Advanced Plumbing & Drain Company	AAA Advanced Plumbing & Drain Company offers installation, maintenance, and repair services of water and sewer systems.	\$5	-	-
8/1/25	Harrison French & Associates, Ltd.	Chesapeake Design Group, Inc.	Chesapeake Design Group, Inc. offers architectural services.	-	-	-
8/1/25	LJA Engineering, Inc.	G&R Surveying, LLC	G&R Surveying, LLC provides comprehensive land and civil construction surveying services.	-	-	-
7/31/25	Advanced Entertainment Tech.	The Attractions Services Company	The Attractions Services Company provides design, fabrication, and installation services.	-	-	-
7/31/25	Provest Equity Partners	Advanced Process Solutions LLC	Advanced Process Solutions LLC is a manufacturer of chemical dispensing units, fluid handling systems and similar solutions.	-	-	-
7/31/25	KGPCo Services, LLC	SourceOne Corporation	SourceOne Corporation specialized in engineering and design firm focused on telecom and utility infrastructure.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
7/31/25	Private	Cella Building Company	Cella Building Company designs, plans, and constructs commercial buildings.	-	-	-
7/31/25	FBR Solutions	Johnson Communications, LLC	Johnson Communications, LLC provides design and engineering, construction, installation, maintenance and project management.	-	-	-
7/31/25	Grote Company, Inc.	McCabe's Mechanical Services Inc.	McCabe's Mechanical Services Inc. provides mechanical design and installation services.	-	-	-
7/31/25	American Window Film, Inc.	Solar Tint, Inc.	Solar Tint, Inc. provides window tinting solutions to residential and commercial clients.	-	-	-
7/30/25	Now Heating And Air, LLC	Allen Service	Allen Service provides plumbing and heating, ventilation, and air conditioning service, repairs, and installations.	-	-	-
7/29/25	CPL Architects	Andrews Architects, Inc.	Andrews Architects, Inc. operates as a full-service architecture firm.	-	-	-
7/29/25	Leap Service Partners, LLC	Cool Wizard Air Conditioning Services LLC	Cool Wizard Air Conditioning Services LLC offers repair, installation, and servicing solutions for HVAC systems.	-	-	-
7/29/25	Potawatomi Ventures	Lyons Electric Co., Inc.	Lyons Electric Co., Inc. operates as a commercial and industrial electrical contractor.	-	-	-
7/29/25	BBA Consulting Group Inc.	Tierra Group International Ltd.	Tierra Group International Ltd. offers geotechnical and environmental engineering services for mining infrastructure.	-	-	-
7/28/25	UES Professional Solutions, LLC	GME Testing Inc	GME Testing Inc. provides geotechnical engineering, construction materials testing, and all foundation-related inspections.	-	-	-
7/25/25	Quanta Services, Inc.	Dynamic Systems (DSI), LLC	Dynamic Systems (DSI), LLC provides turnkey mechanical, plumbing and process infrastructure solutions.	\$1,566	-	-
7/25/25	Stark Tech Services, LLC	Ene Systems, Inc.	Ene Systems, Inc. provides building automation services primarily in the United States.	-	-	-
7/22/25	Woolpert, Inc.	Dawood Engineering, Inc.	Dawood Engineering, Inc. provides engineering, planning, and consulting services.	-	-	-
7/22/25	PremiStar, LLC	Rabe Environmental Systems, Inc.	Rabe Environmental Systems, Inc. engages in the design, installation, and service of energy management systems.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
7/22/25	Sunbelt Modular, Inc.	Whitley Manufacturing Co., Inc.	Whitley Manufacturing Co., Inc. manufactures custom commercial modular buildings and temporary portable buildings.	-	-	-
7/21/25	Peak Roofing Partners LLC	Skymark Roofing, LLC	Skymark Roofing, LLC operates as roofing contractors that offers commercial and residential roofing services.	-	-	-
7/21/25	Toltz, King, Duvall, Anderson, & Assoc.	CNA Consulting Engineers	CNA Consulting Engineers operates as a civil, structural, and geotechnical engineering firm.	-	-	-
7/21/25	Rodan Energy Solutions Inc.	MEI Energy Solutions Ltd.	MEI Energy Solutions Ltd. provides project management, supply, and installation of electrical systems.	-	-	-
7/17/25	Eng Bim Company LLC	Baxter BIM, LLC	Baxter BIM, LLC offers building information modeling services.	-	-	-
7/16/25	Plexus Capital, LLC	Green Hill Fence Company	Green Hill Fence Company provides fence installation services in residential and commercial areas.	-	-	-
7/16/25	Unity Partners, LP	The Byng Group Ltd.	The Byng Group Ltd. is a full-service interior renovation general contractor.	-	-	-
7/16/25	CanPro Roofing Partners	Toiture Perreault	Toiture Perreault provides roofing service, such as roof replacement, service, and maintenance.	-	-	-
7/16/25	Stronghouse Brands	Centurion Exteriors, Inc.	Centurion Exteriors, Inc. provides roofing contracting, general contracting, and door and window installation services.	-	-	-
7/16/25	PremiStar, LLC	Farmer & Irwin Corporation	Farmer & Irwin Corporation engages in the design, construction, installation, and service of plumbing, HVAC, and fire systems.	-	-	-
7/15/25	CST Utilities LLC	Daystar Directional Drilling, Inc.	Daystar Directional Drilling, Inc. offers underground utility services.	-	-	-
7/15/25	Noble Fueling Solutions, LLC	Betts Environmental Services Corporation	Betts Environmental Services provides equipment installation and repair, construction, and environmental remediation services.	-	-	-
7/15/25	TopBuild Corp.	Progressive Services, Inc.	Progressive Services, Inc., provides roofing installations, maintenance, repairs, and design build services.	\$810	1.85x	9.1x
7/14/25	GATE Precast Company	Precision Stone Inc.	Precision Stone Inc. provides natural stone fabrication and installation services.	-	-	-

Source: Capital IQ as of 09/30/2025

Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
7/14/25	EnGlobe Corp.	Cambium Inc.	Cambium Inc. provides geotechnical engineering, environmental consulting & engineering, and building sciences.	-	-	-
7/11/25	NV5 Global, Inc.	Professional Systems Engineering, LLC	Professional Systems Engineering, LLC provides engineering, planning, design, and construction services.	-	-	-
7/10/25	Private	Pool Works Inc.	Pool Works Inc. operates as a pool construction company specializing in plaster, decking, and tile blasting services.	-	-	-
7/9/25	Loenbro, LLC	Weifield Group Contracting, Inc.	Weifield Group Contracting, Inc. provides electrical contracting services.	-	-	-
7/9/25	Air Conditioning Specialist, Inc.	David Taylor Heating & Air Cond, LLC	David Taylor Heating & Air Cond, LLC provides heating, ventilation, and air conditioning (HVAC) services.	-	-	-
7/8/25	Valor Exterior Partners	Kirkin Exteriors	Kirkin Exteriors provides roofing, gutter, siding, and other exterior home services.	-	-	-
7/8/25	MEI Industrial Solutions	Industrial Transfer and Storage Inc.	Industrial Transfer and Storage Inc. offers plant relocation, rigging, millwright, and turnkey equipment installation.	-	-	-
7/8/25	Otter & Co. Capital Holdings	Keystone Construction Company	Keystone Construction Company offers general contracting and construction services.	-	-	-
7/8/25	Cornerstone Commercial Flooring	CraftCroswell, Inc.	CraftCroswell, Inc. operates as a commercial flooring contractors that offers services for both residential and commercial.	-	-	-
7/7/25	Milrose Consultants, LLC	Surface Design Group	Surface Design Group provides comprehensive exterior envelope design and construction architecture solutions.	-	-	-
7/7/25	Astra Service Partners	Griffen P&H, Inc.	Griffen P&H, Inc. engages in the design and construction of heating, cooling, plumbing systems, and compressor air systems.	-	-	-
7/3/25	Verdantas LLC	Independent Solutions, Inc.	Independent Solutions, Inc. offers construction related services, such as geotechnical engineering and civil engineering.	-	-	-
7/3/25	Climate Efficiency Partners, LLC	Tri-Tech Energy Inc	Tri-Tech Energy Inc provides plumbing, heating, air conditioner contractor services.	-	-	-
7/2/25	Champions Group Holdings	Mcafee Heating & Air Conditioning, LLC	Mcafee Heating & Air Conditioning Co., Inc. offers heating, ventilation, and air conditioning services.	-	-	-

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Closed Date	Acquirer	Target	Target Description	Enterprise Value (\$mm)	EV/LTM Revenue	EV/LTM EBITDA
7/2/25	Timber-Tech Truss LP	Darmac Framing Systems	Darmac Framing Systems manufactures and installs panelized and modular building components.	-	-	-
7/2/25	Stronghouse Brands	Gustafson Roofing Inc.	Gustafson Roofing Inc. provides roofing services for residential and commercial properties.	-	-	-
7/1/25	ZenaTech, Inc.	Empire Land Surveying, Inc.	Empire Land Surveying, Inc. provides land surveying services.	-	-	-
7/1/25	Private	EXCEL Services Corporation	EXCEL Services Corporation provides regulatory and engineering services to the nuclear industry.	-	-	-
7/1/25	XYZ Roofco LLC	Gold Medal Roofing Company	Gold Medal Roofing Company offers residential and commercial roofing services was	-	-	-
7/1/25	Limbach Holdings, Inc.	Pioneer Power, Inc.	Pioneer Power, Inc. operates as a mechanical contracting company for commercial and industrial markets.	\$66	-	-
7/1/25	Smart Oregon Solutions LLC	Kendu Construction	Kendu Construction offers framing and construction services for residential and commercial customers.	-	-	-
7/1/25	Bowman Consulting Group Ltd.	e3i Engineers, Inc.	e3i Engineers, Inc. offers technology and engineering services.	-	-	-
7/1/25	Jasper Holdings, Inc.	Jenkins Holdings, Inc.	Jenkins Holdings, Inc. offers plumbing services.	-	-	-
7/1/25	FBI Buildings Inc	Eastern Iowa Building, Inc.	Eastern Iowa Building, Inc. operates as a post-frame builder.	-	-	-

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