



### Sector Update

- The Industrial & Infrastructure sector – which includes services such as power and utility, vegetation management, environmental services, waste and wastewater management, equipment rental, equipment rigging and repair, TICC and specialty contracting – has seen robust growth driven by favorable structural tailwinds across diverse, high-growth end markets.
- Legislation, most notably the IIJA, is funding long-overdue investments in essential public projects, including the repair of neglected roads, bridges and transit systems, as well as the development of growth infrastructure needed to attract investment in critical economic sectors.
- Infrastructure providers are well-positioned to benefit from strong public and private activity, creating reoccurring opportunities in new construction and renovation. Follow-on service agreements are reserved for leading providers, driving higher-volume, recurring revenue, which garner premium consideration.
- The sector remains highly fragmented, especially among specialty contractors and maintenance providers. Volatile material costs and tight labor markets are top of mind for SMEs that are considering a capital partner. Conditions are favorable for quasi- and pure-strategic acquirers to execute roll-up strategies, leveraging their sophisticated corporate and organizational infrastructure.
- Structural tailwinds, including onshoring, AI-driven infrastructure demands and energy grid modernization, are supporting a strong outlook. Consolidation is expected to accelerate in 2025 among the bellwether segments of 2024: road striping, traffic control and civil engineering.

### Recent EdgePoint Transactions

#### Industrial & Infrastructure Services

**CANARIIS CORPORATION**

*has been acquired by*

**SOLHEIM**  
INVESTMENT PARTNERS

**Quality**  
ENVIRONMENTAL SERVICES

*has been acquired by*

**CAYMUS EQUITY**  
Private Equity for the Lower-Middle Market

**06 ENV**  
Environmental Services

*has been acquired by*

**WARREN**  
EQUITY PARTNERS

**edko**

*has been acquired by*

**INCLINE**  
EQUITY PARTNERS

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# Industrial & Infrastructure Services | April 2025

## Recent Transaction Profiles

### SitelogIQ | Path Company

**PATH**

Target

**sitelogiq**  
Efficiency Powered by Intelligence

Buyer

**AEA**

Sponsor

- Path Company, based in Jackson, MS, is a NAESCO accredited energy services company serving the municipal and higher education markets in the Southeastern U.S.
- April 2025** – SitelogIQ, a leading energy services and facility improvement solutions provider to the public sector and commercial and industrial end markets, has acquired Path Company.

### Azuria Water Solutions | TSW Utility Solutions

**TSW**  
Utility Solutions Inc.

Target

**azuria**  
WATER SOLUTIONS

Buyer

**NMC**  
NEW MOUNTAIN CAPITAL

Sponsor

- TSW Utility Solutions, based in Indianapolis, IN, specializes in potable pipeline services, including lead service replacement, for customers throughout Indiana.
- April 2025** – Azuria Water Solutions, a leading provider of infrastructure maintenance, rehabilitation and technology-enabled water solutions, has acquired TSW Utility Solutions.

### Verdantas | Horizons Engineering

**horizons**  
Engineering  
A Verdantas Company

Target

**verdantas**

Buyer

**STERLING**  
INVESTMENT PARTNERS

Sponsor

- Horizons Engineering, based in Littleton, NH, provides specialized services in environmental consulting, water resources and civil engineering.
- April 2025** – Verdantas, a leading consulting firm providing digitally enabled technical consulting solutions for the environment, water and energy transition markets, has acquired Horizons Engineering.

### Frontline Road Safety | InfraStripe

**InfraStripe**

Target

**FRONTLINE**  
ROAD SAFETY

Buyer

**BainCapital**

Sponsor

- InfraStripe, based in Charlotte, NC, is a specialty contractor focused on roadway safety solutions, including highway and runway striping, traffic control, barricade and sign fabrication, guardrail installation, product sales and equipment rentals.
- April 2025** – Frontline Road Safety, the largest provider of pavement marking services in the U.S., has acquired InfraStripe.

### AQUALIS | Stormwater Compliance Solutions

**STORMWATER**  
COMPLIANCE SOLUTIONS

Target

**AQUALIS**

Buyer

**DFW CAPITAL PARTNERS**

Sponsor

- Stormwater Compliance Solutions, based in Chester, NJ, is a provider of stormwater inspections, maintenance and compliance services for corporate and governmental organizations.
- April 2025** – AQUALIS, a provider of sustainable water management for stormwater, wastewater and water quality testing across the U.S., has acquired the Environmental Division of Newfields.

### Shermco | Power Products and Solutions

**POWER PRODUCTS & SOLUTIONS**

Target

**Si**  
**Shermco**

Buyer

**GRYPHON**  
INVESTORS

Sponsor

- Power Products and Solutions, based in Charlotte, NC, is a NETA-accredited electrical testing and maintenance provider and PEARL-certified breaker reconditioning specialist.
- March 2025** – Shermco Industries, a leader in electrical testing, engineering, maintenance and repair, has acquired Power Products and Solutions.

# Industrial & Infrastructure Services | April 2025

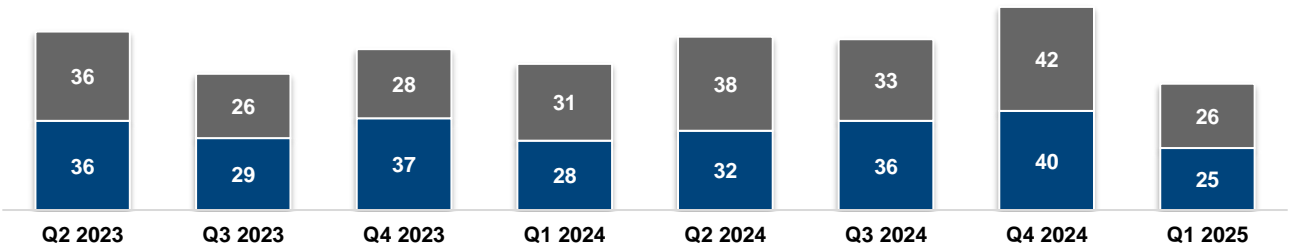
## Select Recent Transactions (Last Four Months)

Date	Target	State	Buyer	Financial Sponsor
Apr-25	BCI Rentals	PA	Cleveland Brothers CAT	-
Apr-25	WaterSurplus	IL	Hawkins (NAS: HWKN)	-
Apr-25	Path Company	MS	SitelogIQ	AEA Investors
Apr-25	TSW Utility Solutions	IN	Azuria Water Solutions	New Mountain Capital
Apr-25	Accelerated Water Resources	TX	Lea & Eddy Holdings	-
Apr-25	Horizons Engineering	NH	Verdantas	Sterling Investment Partners
Apr-25	InfraStripe	NC	Frontline Road Safety	Bain Capital
Apr-25	Stormwater Compliance Solutions	NJ	Aqualis	DFW Capital Partners
Mar-25	Kinnetic Environmental	CA	Integral Consulting	Imperial Capital Group
Mar-25	The MNM Group	PA	Lynx Equity	-
Mar-25	Criterion Labs	PA	FST Technical Services	-
Mar-25	Hawkeye Equipment Rentals	CA	Sunbelt Rentals	-
Mar-25	Power Products and Solutions	NC	Shermco Industries	Gryphon Investors
Mar-25	Integrated Global Services	VA	American Securities	-
Mar-25	Curtin	NC	Ramudden	Triton Partners
Mar-25	AJ Rental Dallas	TX	Sunstate Equipment	-
Feb-25	Insight Pipe Contracting	PA	PURIS	J.F. Lehman & Company
Feb-25	Iron Woman Construction & Environmental	CO	Bison Infrastructure Services	Green Heron Partners
Feb-25	B. Robinson	TX	Gridsource	Hastings Equity Partners
Feb-25	Premium Environmental Services	IN	Heritage-Crystal Clean	J.F. Lehman & Company
Feb-25	St.Germain	ME	Aventia	Bernhard Capital Partners
Feb-25	Precision Inspection Services	LA	Cotton Creek Capital	-
Feb-25	Shamrock Environmental	NC	Republic Services (NYS: RSG)	-
Feb-25	Advanced Bridge Inspections	UT	Infrasense	-
Feb-25	SSI Consulting	OH	IMEG	-
Jan-25	Blue Water Environmental	MI	PowerVac	Pillsman Partners
Jan-25	Clark Crane	TN	Capital Extension Crane & Lift	SouthWorth Capital Management
Jan-25	Talley Construction Company	GA	APAC-Alabama	-
Jan-25	McCray Drilling	TN	Universal Engineering Sciences	BDT & Company
Jan-25	Ideal Crane	MO	Wilkerson Crane Rental	-
Jan-25	Phillips Recoveries	SC	Waste Eliminator	Allied Industrial Partners

Source: Pitchbook (April 30, 2025)

## Quarterly Transaction Volumes

■ Private Equity ■ Strategic M&A



Source: Pitchbook (April 30, 2025)

## Recently Acquired Platforms

