

FLASH REPORT | October 2025

Business Services: Industrial & Infrastructure

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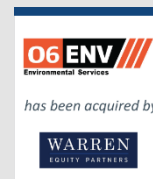
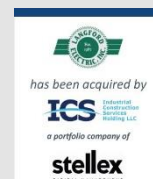


Sector Update

- The U.S. Industrial & Infrastructure sector – which encompasses services such as power and utility, vegetation management, environmental services, waste and wastewater management, equipment rental, equipment rigging and repair, TICC and specialty contracting – is enjoying a favorable setup. Regulatory support and fiscal spending are providing a tailwind, as operators across power, utilities, and specialty services are seeing steady demand. In an otherwise competitive environment, the combination of policy and capital is creating an unusual period of strength.
- One of the clearest growth drivers today is the buildout of data centers and energy infrastructure. These projects are capital-intensive, long-dated, and recurring. For service providers, that translates into predictable work streams. In a business where revenue often depends on winning the next job, this kind of pipeline is rare and valuable.
- Water and Wastewater utilities are another area of opportunity. Recent amendments to the 2018 Water Infrastructure Act require more reporting, planning, and maintenance. That means a continual flow of projects – not tied to discretionary spending, rather, to regulation. In effect the law institutionalized demand for these services.
- Finally, the Department of Energy's Speed to Power initiative is adding fiscal leverage. By guaranteeing loans for infrastructure replacement, it reduces financing risk and accelerates timelines. Companies that act early will not only capture backlog but also establish a stronger position in a market that is likely to keep rewarding scale and readiness.

Recent EdgePoint Transactions

Industrial & Infrastructure Services



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Recent Transaction Profiles

SLR Consulting | Forte Dynamics

Sector: Environmental Services



Target



Buyer



Sponsor

- Forte Dynamics, based in Fort Collins, CO, is an engineering and consulting services firm that provides processing, metallurgy, and hydrodynamics solutions for the mining industry.
- October 2025** – SLR Consulting, a global provider of environmental and sustainability consultancy services, has acquired Forte Dynamics.

Arcwood | ERG Environmental Services

Sector: Waste & Wastewater Management



Target



Buyer



Sponsor

- ERG Environmental Services, based in Livonia, MI, is a leading integrated waste management and environmental solutions provider with a broad services portfolio that includes sampling, analysis, transportation, and disposal of waste.
- October 2025** – Arcwood Environmental, a leading waste management and environmental services company, has acquired ERG Environmental Services.

WSB | CAS Consulting & Services

Sector: Specialty Contracting



Target



Buyer



Sponsor

- CAS Consulting & Services, based in Austin, TX, is a civil engineering and consulting firm specializing in water/wastewater, water resources, transportation, and construction management projects.
- October 2025** – WSB, a national infrastructure engineering and consulting firm, has acquired CAS Consulting & Services.

Garnett Station | Buckeye Elm Contracting

Sector: Environmental Services



Target



Buyer

- Buckeye Elm Contracting, based in Columbus, OH, is an environmental remediation service provider that offers solutions for vapor intrusion management, waste removal, and brownfields.
- August 2025** – Garnett Station Partners, a leading lower middle market private equity investment firm with ~\$3.4bn AUM, has acquired Buckeye Elm Contracting.

LFM Capital | ZTZ Services

Sector: Power & Utility



Target



Buyer

- ZTZ Services, based in Miami, FL, is a provider of AI-powered predictive monitoring solutions and engineering services for electric utility power transformers.
- August 2025** – LFM Capital, a Nashville private equity firm that specializes in manufacturing and industrial services acquisitions, has acquired ZTZ services.

Quad-C Management | 06 Environmental

Sector: Environmental Services



Target



Investor

- 06 Environmental, based in St. Louis, MO, is a provider environmental remediation, industrial cleaning, demolition, waste disposal, and emergency response services.
- August 2025** – Quad-C Management, a private equity firm with an investment focus within the industries of business services, industrials, and healthcare, has acquired 06 Environmental.

Industrial & Infrastructure Services | October 2025

Select Recent Transactions (Last Three Months)

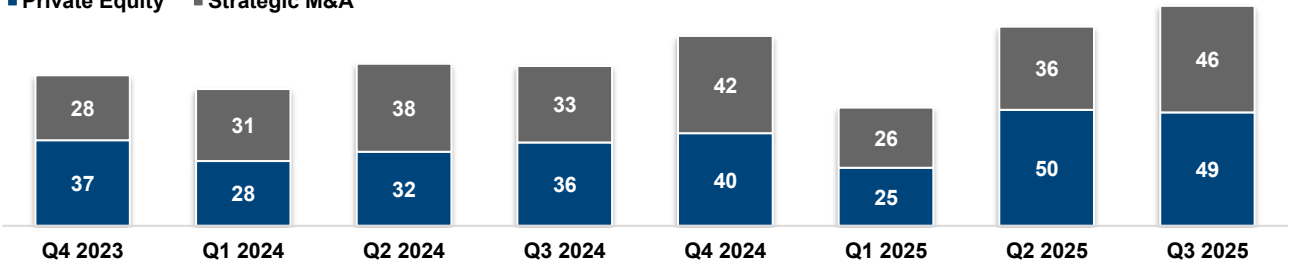
Date	Target	Target Sector	Buyer	Financial Sponsor
Oct-25	Powercon Corporation	Power & Utility	Electro-Mechanical Corporation	Oaktree Capital Management
Oct-25	Farabaugh Engineering and Testing	TICC	Certerra	OceanSound Partners
Oct-25	Forte Dynamics	Environmental Services	SLR Consulting	Ares Management
Oct-25	Earthbound Electrical	Power & Utility	Bear Electrical Solutions	CAI Capital Partners
Oct-25	SESCO	Power & Utility	ZTZ Services International	LFM Capital
Oct-25	ERG Environmental Services	Waste & Wastewater Management	Arctwood Environmental	EQT Group
Oct-25	CAS Consulting & Services	Specialty Contracting	WSB & Associates	GHK Capital
Oct-25	Brown & Root Industrial Services	Specialty Contracting	One Equity Partners	-
Oct-25	MOR Construction Services	Equipment Rigging & Repair	VisuSewer	Fort Point Capital
Sep-25	A.D.A. Engineering	Waste & Wastewater Management	GHD	-
Sep-25	ES Integrated	Environmental Services	Eagle Merchant Partners	-
Sep-25	Langford Electric	Specialty Contracting	Industrial Construction Services Holdings	-
Sep-25	Lescure Engineers	Specialty Contracting	ZenaTech	-
Sep-25	AME Consulting Engineers	Specialty Contracting	Salas O'Brien	Blackstone (Minority)
Sep-25	Grume Industrial Service Group	Equipment Rigging & Repair	Ariel Alternatives	-
Sep-25	Midwestern Engineers	Power & Utility	CHA Consulting	H.I.G. Capital
Sep-25	Resolve Hydro	Environmental Services	SePRO	Stanley Capital Partners
Sep-25	Eco-First	Environmental Services	Valcor Environmental Services	Pritzker Private Capital
Sep-25	Siefert Associates	Specialty Contracting	GZA GeoEnvironmental	-
Sep-25	J. R. Wauford & Company	Environmental Services	Arduro Group	Littlejohn & Co. Partners
Aug-25	Koppers Railroad Structures	Specialty Contracting	Capital Railroad Contracting	-
Aug-25	Buckeye Elm Contracting	Environmental Services	Gannett Station Partners	-
Aug-25	CMS Utility Services	Power & Utility	OCo Capital Management	-
Aug-25	Live Oak Dumpsters	Waste & Wastewater Management	American AF Dumpsters	-
Aug-25	Engineering Analytics	Environmental Services	MacKay Sposito	SkyKnight Capital
Aug-25	ZTZ Services International	Power & Utility	LFM Capital	-
Aug-25	06 Environmental	Environmental Services	Quad-C Management (Minority)	-
Aug-25	Bodell Construction	Specialty Contracting	Aecon	-
Aug-25	Four Peaks Environmental	Environmental Services	Spheros Environmental	Union Park Capital
Aug-25	Cappstone Energy Group	Power & Utility	Amprical	SkyKnight Capital
Aug-25	Petro West	TICC	Nwestco	Guardian Capital Partners
Aug-25	Lymo Construction	Specialty Contracting	Performance Contracting	-
Jul-25	Torlan Engineering	Power & Utility	REI Utility Services	Brookside Capital Partners
Jul-25	PowerGrid Services	Power & Utility	Apollo Asset Management	-
Jul-25	Saxum Engineered Solutions	Specialty Contracting	Lycopodium	-
Jul-25	Gemini Communications	Power & Utility	Circet	Intermediate Capital Group

EdgePoint transactions are highlighted in bold

Source: Pitchbook (October 24, 2025)

Quarterly Transaction Volumes

■ Private Equity ■ Strategic M&A



Transactions are representative of Infrastructure, Power and Utility, Environmental, Vegetation Management, Equipment Rental, Equipment Rigging and Repair, Industrial Maintenance, Specialty Contracting, Telecommunications, Inspection, and Testing Services.

Source: Pitchbook (October 24, 2025)

Select Recent Transactions

GHD
has acquired

Sector: Waste & Wastewater
September 2025

Zenatch
has acquired

Sector: Specialty Contracting
September 2025

GZA GeoEnvironmental
has acquired

Sector: Equipment Rigging
September 2025

LFM Capital
has formed
the following platform

Sector: Power & Utility
August/September 2025

Capital Railroad
has acquired

Sector: Specialty Contracting
August 2025

American AF Dumpsters
has acquired

Sector: Waste & Wastewater
August 2025

Aecon
has acquired

Sector: Specialty Contracting
August 2025

Performance Contracting
has acquired

Sector: Specialty Contracting
August 2025