

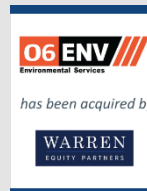


Sector Update

- The Industrial & Infrastructure sector continues to demonstrate resilience and growth, underscored by contributions from the critical subsector of Testing & Inspection. The subsector's expansionary tailwinds are underpinned by a shift toward regulatory-driven and non-discretionary spending aimed at bolstering asset integrity, predictive maintenance, and compliance.
- Federal dollars authorized by the 2021 Infrastructure Investment and Jobs Act (IIJA) are entering their peak deployment from the recently enacted \$448M budget. Specifically, \$340M of current budget allocations are obligated to fund active construction and environmental remediation projects. As a result, fresh IIJA capital infusions are catalyzing material testing, structural health monitoring, and geotechnical testing & inspection solutions.
- Facility owners are demonstrating a rising preference for tech-enabled partners to deliver consistent, predictive insights for hard assets. Consequently, testing and inspection providers that offer proprietary data solutions are garnering premium valuations over traditional labor-centric service models.
- The aging technical workforce is driving an increase in outsourced testing and inspection partnerships. Asset owners are facing a technical knowledge cliff due to an increasing number of retirements among their senior engineers. This demographic shift is driving manufacturing, utilities, and plant managers to sign long-term Master Service Agreements (MSAs) with specialized testing and inspection providers to fulfill their equipment and property upkeep needs.

Recent EdgePoint Transactions

Industrial & Infrastructure Services



*For more information and insights,
please contact us:*

Tom Stafford

Partner & Managing Director

(216) 342-5775

tstafford@edgepoint.com

Chuck Aquino

Managing Director

(216) 342-5737

caquino@edgepoint.com

Chris Duncan

Director

(216) 342-5754

cduncan@edgepoint.com

Recent Transaction Profiles

MEI Industrial | CCI Industrial Services



Target



Buyer



Sponsor

- CCI Industrial Services, based in Somerset, KY, is a provider of surveying, heavy equipment maintenance, and cleaning services for automotive and industrial end markets.
- January 2026** – MEI Industrial, a leading provider of machinery rigging, storage, and repair services, has acquired CCI Industrial services.

Apex Companies | AquaWorks DBO



Target



Buyer

Morgan Stanley
CAPITAL PARTNERS

Sponsor

- Aquaworks DBO, based in Denver, CO, is a provider of civil and environmental engineering services, offering water utility inspection and chemical testing solutions.
- December 2025** – Apex Companies, a leading provider of environmental consulting services to oil and gas, power generation, industrial, telecommunications, and governmental end markets, has acquired Aquaworks DBO.

Alpine Intel | HMI



Target



Buyer



Sponsor

- HMI, based in Cary, NC, is a provider of inspection and consulting services for outdoor property restoration and risk assessment projects.
- October 2025** – Alpine Intel, a leading a provider of property insurance intelligence services for insurance, litigation, and worker's compensation claims, has acquired HMI.

North American Rail | ZA Construction



Target



Buyer

DFW CAPITAL PARTNERS

Sponsor

- ZA Construction, based in Mendenhall, MS, is a provider of railroad infrastructure inspection, maintenance, and emergency response services.
- September 2025** – North America Rail Solutions, a leading provider of railroad engineering, maintenance, and inspection solutions, has acquired ZA Construction.

TRC Companies | Strategic Energy Group



Target



Buyer

WARBURG PINCUS

Sponsor

- Strategic Energy Group, based in Portland, OR, is a provider of testing and inspection services for power generation, utility, and manufacturing facilities.
- August 2025** – TRC Companies, a provider of permitting, licensing, and research services for industrial, commercial, and governmental end markets, has acquired Strategic Energy Group.

UES | GME Testing



Target



Buyer



Sponsor

- GME Testing, based in Fort Wayne, IN, is a provider of building foundation testing and inspection services for architectural, construction, real estate, and governmental end markets.
- July 2025** – Universal Engineering Services, a provider of geotechnical engineering and consulting services for the private and public sector, has acquired GME Testing.

Select Recent Transactions

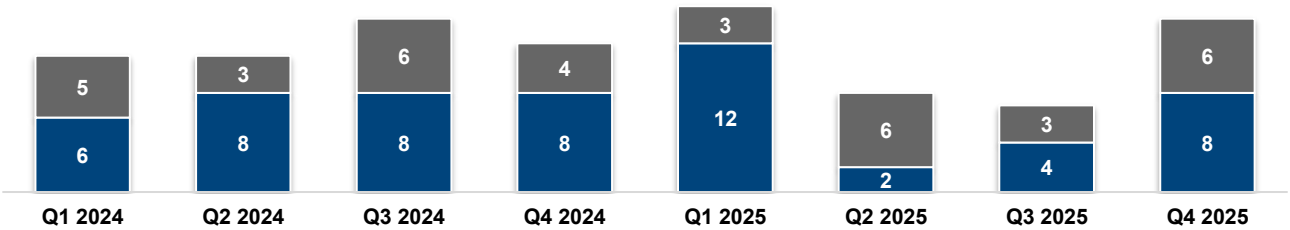
Date	Target	Buyer	Financial Sponsor
Jan-26	CCI Industrial Services	MEI Industrial Solutions	Olympus Partners
Jan-26	ConTeras Industrial Group	Oaktree Capital Management	---
Dec-25	AquaWorks DBO	Apex Companies	Morgan Stanley Capital Partners
Dec-25	Xencom Elemco	Ares Management (NYS: ARES)	---
Dec-25	RPT Alliance	Bowman Consulting Group (NAS: BWMN)	---
Dec-25	Advance Testing Company	Socotec	Cobepa
Dec-25	AAR Testing & Inspection	Socotec	Cobepa
Dec-25	Paragon Energy Solutions	Mirion Technologies (NYS: MIR)	---
Nov-25	TerraXplorations	Braun Intertec	---
Nov-25	Chem Tech Services	Brenntag (ETR: BNR)	---
Nov-25	Forsgren Associates	Apex Companies	Morgan Stanley Capital Partners
Nov-25	NCH	Solenis	Bain Capital (Minority)
Oct-25	Brown & Root Industrial Services	One Equity Partners	---
Oct-25	HMI	Alpine Intel	New Mountain Capital
Sep-25	ZA Construction	North American Rail Solutions	DFW Capital Partners
Aug-25	Groome Industrial Service Group	Ariel Alternatives	---
Aug-25	Strategic Energy Group	TRC Companies	Warburg Pincus
Jul-25	GME Testing	Universal Engineering Sciences	Palm Beach Capital
Jun-25	Geohazards	Universal Engineering Sciences	Palm Beach Capital
Jun-25	Adah International	pmX	---
May-25	United States Environmental Services	StreamTech	---
May-25	Hamman Electric	Pinnacle MEP Holdings	Aquila Equity Partners (Minority)
Apr-25	The Transtec Group	Terracon Consultants	---
Apr-25	Recon Services	Nexwaste	---
Mar-25	StartKleen	Harvey & Company	---
Jan-25	Revolution Industrial	Loenbro	Braemont Capital
Jan-25	MPR Services	SGS (SWX: SGSN)	---

Source: Pitchbook (January 23, 2026)

Representative of testing and/or inspection services for the industrial and infrastructure services sector

Quarterly Transaction Volumes

■ Private Equity ■ Strategic M&A



Source: Pitchbook (January 23, 2026)

Representative of testing and/or inspection services for the industrial and infrastructure services sector

Recent Strategic Acquisitions

<p>Bowman Consulting has acquired</p>  <p>December 2025</p>	<p>Mirion Technologies has acquired</p>  <p>December 2025</p>	<p>Braun Intertec has acquired</p>  <p>November 2025</p>	<p>Brenntag has acquired</p>  <p>November 2025</p>
<p>pmX has acquired</p>  <p>June 2025</p>	<p>StreamTech has acquired</p>  <p>May 2025</p>	<p>Terracon Consultants has acquired</p>  <p>April 2025</p>	<p>Nexwaste has acquired</p>  <p>April 2025</p>