



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



has been acquired by



has been acquired by



has been acquired by



a portfolio company of



has been acquired by



a portfolio company of



has been acquired by



has been acquired by



a portfolio company of



has been acquired by



has been acquired by



has been acquired by



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



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 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.

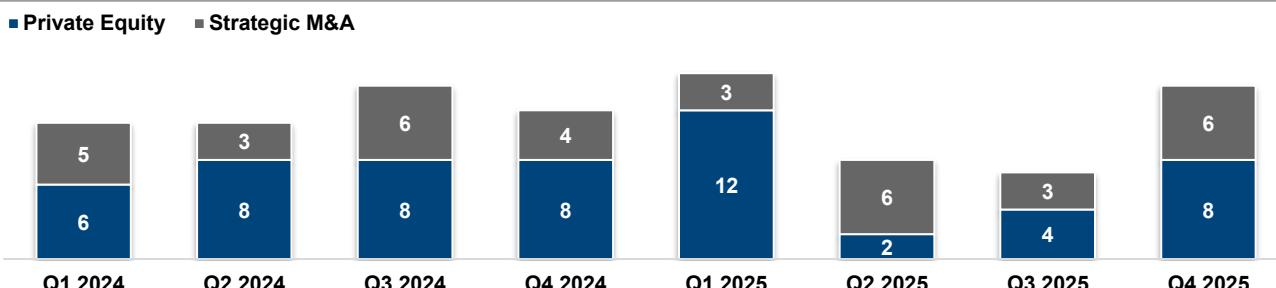
Select Recent Transactions

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 ElecCo	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	Hammans 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



Source: Pitchbook (January 23, 2026)

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

Recent Strategic Acquisitions

Bowman Consulting has acquired  December 2025	Mirion Technologies has acquired  December 2025	Braun Intertec has acquired  TERRAXPLORATIONS, INC. Leading the future in recording America's past November 2025	Brenntag has acquired  November 2025
pmX has acquired  June 2025	StreamTech has acquired  May 2025	Terracon Consultants has acquired  April 2025	Nexwaste has acquired  April 2025