BUSINESS SERVICES · OCTOBER 2026

Flash Report: *Specialty Contracting*

SECTOR UPDATE

Included within the sector are specialty providers of mechanical, electrical and plumbing ("MEP"), fire and life safety ("FLS"), utility, environmental, roofing, excavation and demolition & abatement, among others, serving diverse end markets across the built and natural environments. Revenue growth for specialty contractors has risen by double digits every year since 2020, with durable, multi-year demand tailwinds in healthy geographic markets.

While digital and power infrastructure exposure remains coveted by investors, project sizes and scale have increased significantly and job sites have become more remote, causing the role of the specialty contractor to evolve. Customer demand criteria are expanding from the bounds of field capabilities to the delivery of multi-phase execution, favoring providers equipped to perform technically challenging scopes from inspection to close-out. As projects become larger, more complex and increasingly mission-critical, the specialty contractor's role is moving further upstream.

Owners and developers are increasingly looking to specialty contractors for long-term partnerships rather than one-time, transactional engagements. Consequently, value-add capabilities beyond traditional single-craft solutions are now driving competition among providers. An ability to support schedule certainty, execution quality, environmental performance and safety outcomes is becoming an increasingly important differentiator.

Overall, favorable long-term dynamics are fueling the entry of fresh sponsor-backed capital, with private equity accounting for nearly two-thirds of the specialty contracting deals in the last four quarters. Companies with multi-skilled workforces, entrenched channel relationships and turnkey delivery capabilities are earning premium valuations, reflecting a position to scale within the evolving industry landscape.

RECENT EDGEPOINT SPECIALTY CONTRACTING TRANSACTIONS

Project Dirt	***Project Intrepid***	***Project Piper***
Excavation & Demolition	Trenchless Pipe & Plumbing	Environmental Remediation
Pre-Market	*Pre-Market*	*Closed*
Coastal Electric Company of Florida *has been acquired by* KASSEL MECHANICAL	Lingford Electric *has been acquired by* ICS *a portfolio company of* stellex CAPITAL MANAGEMENT	BUCKEYE ELM CONTRACTING *has been acquired by* GSP Garnett Station Partners
ZTZ SERVICES *has been acquired by* LFMcapital	O6 ENV Environmental Services *has been acquired by* WARREN EQUITY PARTNERS	EMS *has been acquired by* HEPACO

FOR MORE INFORMATION AND INSIGHTS, REACH OUT TO OUR TEAM MEMBERS BELOW



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Recent Sponsor-Backed Strategic Transaction Profiles

Target | Buyer | Sponsor

AI Fire | Blaze Master

SERVICE OFFERING: FIRE & LIFE SAFETY

September 2026 – AI Fire, a Blackstone-backed fire protection platform, has acquired Blaze Master Fire Protection through its operating company Impact Fire.

Target: Blaze Master Fire Protection is a Utah-based provider of design, installation, maintenance, repair and inspection of fire sprinkler systems, fire pumps, backflow preventers, fire alarms and monitoring.

Target | Buyer | Sponsor

Loenbro | Prism Electric

SERVICE OFFERING: ELECTRICAL

September 2026 – Loenbro, a diversified provider of industrial and infrastructure services, has acquired Prism Electric.

Target: Prism Electric is a Texas-based electrical contractor providing electrical construction, service and maintenance for mission-critical data center, healthcare, industrial and aviation projects.

Target | Buyer | Sponsor

Flow Service Partners | Altman

SERVICE OFFERING: MECHANICAL

August 2026 – Flow Service Partners, a leading HVACR and plumbing services platform operating across multiple U.S. regions, has acquired Altman Air Conditioning.

Target: Altman Air Conditioning is a Florida-based provider of commercial air conditioning installation, commissioning, replacement and preventative & break-fix services across South Florida.

Target | Buyer | Sponsor

Guardian Fire | Houston Fire & Security

SERVICE OFFERING: FIRE & LIFE SAFETY

August 2026 – Guardian Fire Services, a national leader in fire and life safety services, has acquired Houston Fire & Security, expanding into Texas.

Target: Houston Fire & Security is a Texas-based provider of commercial fire alarm, sprinkler, extinguisher and kitchen hood services across the Houston area.

Target | Buyer | Sponsor

ConTeras | CD Energy Services

SERVICE OFFERING: INDUSTRIAL & INFRASTRUCTURE

July 2026 – ConTeras Industrial Group, a national commercial and industrial multi-craft service contractor, has acquired CD Energy Services.

Target: CD Energy Services is a Colorado-based provider of soft-craft services, including scaffolding, industrial insulation, swing stage access, fall protection and equipment rental services.

TRANSITION NAVIGATOR

Owner Ready. Market Ready. Business Ready.

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Market Activity

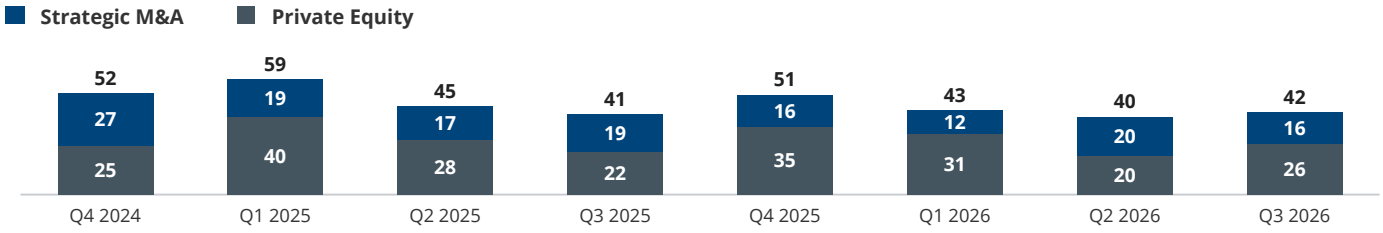
SELECT RECENT TRANSACTIONS

DATE	TARGET	SERVICE OFFERING	BUYER	FINANCIAL SPONSOR
Oct-26	A&A Fire Protection	Fire & Life Safety	Century Fire Protection	-
Oct-26	Umpqua Valley Fire Services	Fire & Life Safety	Summit Fire & Security	BDT & MSD Partners
Oct-26	IEM Electric	Electrical	Norlee Group	Heartwood Partners
Sep-26	Blaze Master Fire Protection	Fire & Life Safety	Impact Fire	Blackstone
Sep-26	Prism Electric	Electrical	Loenbro	Kohlberg & Company
Sep-26	JT Thorpe Group	Industrial	Truelink Capital	-
Sep-26	Casteel Automatic Fire Protection	Fire & Life Safety	Summit Fire & Security	BDT & MSD Partners
Aug-26	Altman Air Conditioning	Mechanical	Flow Service Partners	Quad-C Management
Aug-26	Hulcher Services	Utility	Turnspire Capital Partners	-
Aug-26	Houston Fire & Security	Fire & Life Safety	Guardian Fire Services	Investcorp
Jul-26	Steadpoint Industrial Services	Industrial	Trinity Hunt Partners	-
Jul-26	Palouse Power	Utility	Key Line Construction	Gemspring Capital
Jul-26	CD Energy Services	Industrial	ConTeras Industrial Group	Oaktree Capital Management
Jun-26	Mechanical Service & Systems	Mechanical	PremiStar	Partners Group
Jan-26	Team UIS	Electrical	Platte River Equity	-
Jan-26	Prime Electric	Electrical	Truelink Capital	-
Jan-26	ACME Plumbing Company	Plumbing	Broadtree Partners	-
Jan-26	TRIO Electric	Electrical	Paceline Equity Partners	-
Dec-25	United Utility Services	Utility	Sandbrook Capital	-

Transactions are representative of Specialty Contracting, Electrical Contractor, Mechanical Contractor, Fire Protection, Industrial Insulation, Utility Services.
Source: PitchBook (as of October 20, 2026).

QUARTERLY TRANSACTION VOLUME

(# of transactions)



Transactions are representative of Specialty Contracting, Electrical Contractor, Mechanical Contractor, Fire Protection, Industrial Insulation, Utility Services.
Source: PitchBook (as of October 20, 2026).

SELECT RECENTLY FORMED PLATFORMS

JTTHORPE GROUP
was acquired by
Truelink Capital
September 2026

HULCHER
was acquired by
Turnspire Capital Partners
August 2026

STEADPOINT INDUSTRIAL SERVICES
was formed by
Trinity Hunt Partners
July 2026

TEAM UIS
was acquired by
Platte River Equity
January 2026

PRIME ELECTRIC
was acquired by
Truelink Capital
January 2026

ACME PLUMBING
was acquired by
Broadtree Partners
January 2026

TRIO ELECTRIC
was acquired by
Paceline Equity Partners
January 2026

United Utility Services
was acquired by
Sandbrook Capital
December 2025