Electrical Contractor M&A Market Update

H1 2025

CASCADE PARTNERS

Acquisitions | Divestitures | Financings | Restructurings

About Cascade

Cascade Partners is a boutique investment banking firm focused on infrastructure, industrial, business services, and manufacturing middle-market businesses. Infrastructure, contractor services, and related business services are Cascade Partners' passions and specialties.

With more than 250 years of combined experience, we work with business owners and shareholders to achieve their objectives and explain the impact and opportunity of their options. Our expertise extends beyond just being transaction advisors, too. We have been operators and board members and made personal investments in services firms. From buy-side and sell-side advisory services to securing growth financing, restructurings, or recapitalizing your business, our expertise and insight go deeper than the economic factors of a deal.

We recognize and respect the long-term impact of transactions on our clients' companies, employees, families, wealth, and personal lives. We are committed to creating not only long-term value for companies but transformative solutions for people.

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Select Recent Experience

Exclusive Advisor
NLG NORLEE GROUP has received a growth investment from HEARTWOOD PARTNERS
WHITEWOLF CAPITAL LLC fully exits its investment in Norlee
Cascade served as exclusive advisor to Norlee & White Wolf

Financing & Buy-Side Advisor
NLG NORLEE GROUP has acquired TIETJEN TECHNOLOGIES INC.

Financing & Buy-Side Advisor
NLG NORLEE GROUP has acquired COLWILL ENGINEERING

Buy-Side Advisor
NLG NORLEE GROUP has acquired MILLENNIUM ELECTRIC (A Division of Millennium Enterprises Unlimited, Inc.)

Buy-Side Advisor
NLG NORLEE GROUP has acquired Adkins ELECTRIC

Buy-Side Advisor
NLG NORLEE GROUP has acquired AEC Electrical Contractors Inc.

Financing
PPS PACIFIC POWER & SYSTEMS has secured follow-on financing for accelerated growth from WHITEWOLF CAPITAL LLC

Sell-Side Advisor
PPS PACIFIC POWER & SYSTEMS a portfolio company of NLG NORLEE GROUP has been acquired by AGD Consulting & Development LLC

Financing
PPS PACIFIC POWER & SYSTEMS has secured a working capital facility with IBERIABANK FIRST HORIZON.

Sell-Side Advisor
POWERLINE XTREME CONSTRUCTION has sold a majority interest to AECON AECON UTILITIES an Oaktree Capital portfolio company OAKTREE

Sell-Side Advisor
WATER WATCH CORPORATION has been acquired by CONSERVICE a portfolio company of TA ASSOCIATES

Financing
PPS PACIFIC POWER & SYSTEMS has completed a minority recapitalization and acquisition financing with WHITEWOLF CAPITAL LLC

Sell-Side Advisor
PIPETEK INFRASTRUCTURE SERVICES has been acquired by DUKE'S ROOTED IN INNOVATION a portfolio company of COMVEST PARTNERS

Sell-Side Advisor
UIS UNDERGROUND INFRASTRUCTURE SERVICES has been acquired by DUKE'S ROOTED IN INNOVATION a portfolio company of COMVEST PARTNERS

Sell-Side Advisor
A large commercial paving and infrastructure company has partnered with HRS MANAGEMENT

Financing
NLG NORLEE GROUP has secured a working capital facility with Valley

Sell-Side Advisor
GA SPORTS CONSTRUCTION has been acquired by AstroTurf. a portfolio company of KPS CAPITAL PARTNERS, LP

Sell-Side Advisor
Mason Steel has been acquired by Daboosh Investments, LLC

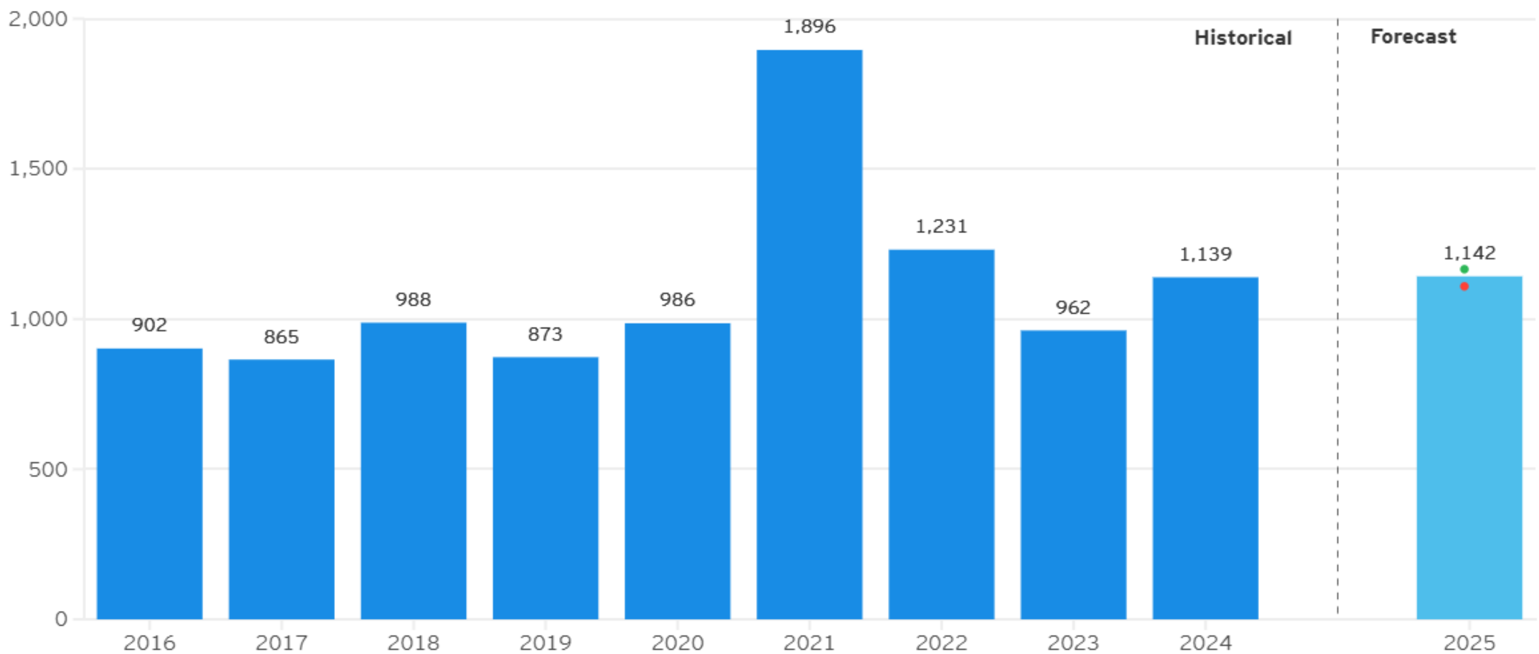
North American M&A Update

M&A Volume Expected to Remain Flat in 2025 Following Strong Deal Flow in 2024

According to the latest *EY Private Equity Pulse* survey, roughly 25% of general partners report that tariff concerns have caused deals within their portfolios to be withdrawn or delayed. Even more pressing, 43% express concern about assembling financing packages as widening spreads in the leveraged finance markets create additional headwinds.

Meanwhile, acquisitions of U.S. companies by non-U.S. buyers totaled $201 billion in transaction volume, representing 6.3% of global M&A activity and 19.6% of all cross-border deals in 2024. Acquirers from Japan, Canada, the United Kingdom, Denmark, and Switzerland together accounted for 56.7% of this cross-border volume, while buyers from China, India, and other emerging markets contributed just 5.2%.

US Corporate M&A Deal Volume (Deals > $100M)



Source: EY Parthenon

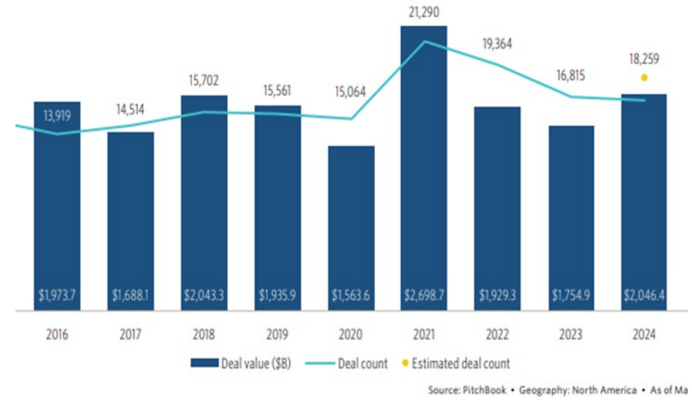
M&A Deal Activity

North American M&A activity showed strong momentum in Q1 2025, with total deal value reaching $613.8 billion across 4,934 announced or closed transactions—including estimates for late-reported and undisclosed deals. This marked a 28.3% increase quarter-over-quarter and a 10.3% gain year-over-year, driven largely by a wave of large-scale transactions.

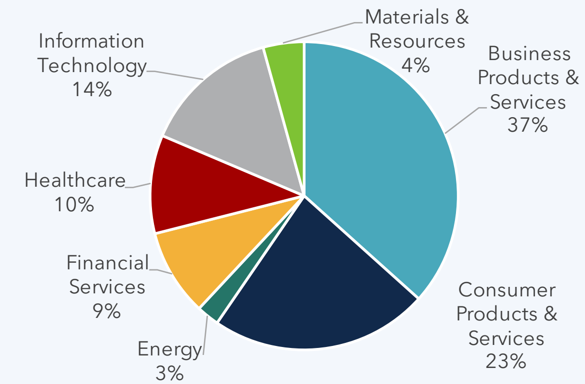
While deal value surged, volume dipped slightly by 1.9% compared to the previous quarter but still climbed 19.8% year-over-year, with the IT sector leading the way. The quarter began with optimistic market sentiment, supported by expectations for continued growth. However, that tone shifted mid-quarter as concerns around tariffs and a potential recession introduced a wave of caution.

If these economic headwinds persist or intensify, Q1 may stand as the high point for M&A activity this year. On the other hand, a more stable macroeconomic environment could reignite momentum and extend the strong start into the remainder of 2025.

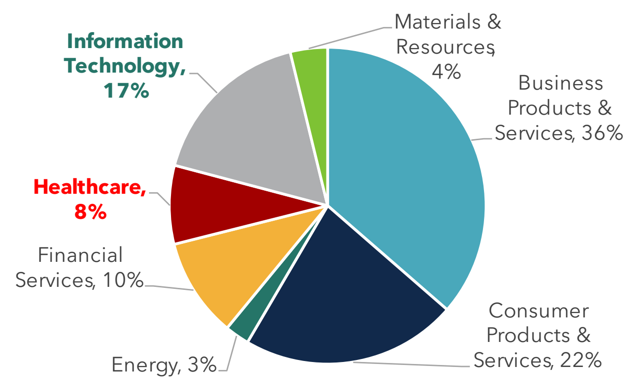
M&A Activity



M&A Deal Volume by Industry Q!: **2024**



M&A Deal Volume by Industry Q!: **2025**



Valuations in U.S. Market

Valuations have remained relatively stable over the past several years and are expected to hold steady through 2025, reflecting resilience in pricing despite broader macroeconomic uncertainty.

Looking ahead, increased deal activity is anticipated in 2025. Private equity firms continue to hold substantial dry powder and are facing a growing pipeline of potential divestitures, as many portfolio companies approach the end of their holding periods.

Supporting this momentum, financing conditions have shown signs of loosening. Average debt multiples for large corporate LBOs increased from 4.54x in 2023 to 4.76x by year-end 2024, according to Matrix, suggesting a modest expansion in lenders' risk appetite.

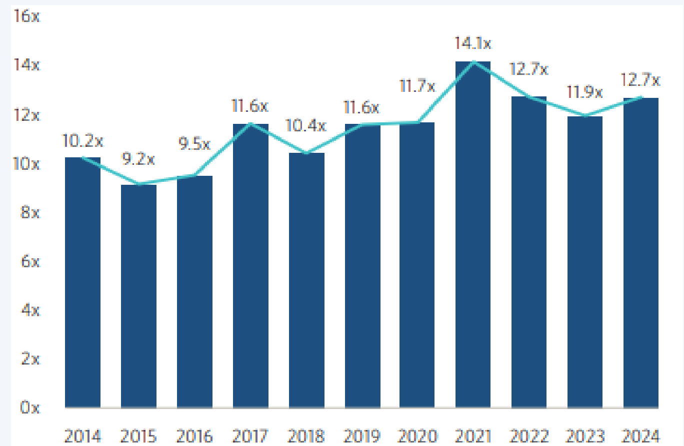
Together, these factors position the market for a potentially active year ahead—assuming macroeconomic conditions remain supportive.

Total Enterprise Value (TEV)/EBITDA

TEV	2003 -2019	2020	2021	2022	2023	2024	Total	N =
10-25	5.8	5.9	6.1	6.4	6.0	6.4	5.9	2076
25-50	6.5	6.7	7.2	7.0	7.0	6.8	6.7	1592
50-100	7.5	8.0	8.3	8.5	8.0	8.3	7.7	1087
100-250	8.2	8.7	9.3	9.1	9.6	8.6	8.5	615
250-500	9.0	10.4	10.9	10.1	10.7	9.7	9.9	91
Total	6.6	7.0	7.6	7.5	7.2	7.2	6.9	

Source: GFDate

EV/EBITDA



Source: PitchBook

EV/Revenue

Source: PitchBook

U.S. Private Equity

Private equity fundraising in North America declined for the third consecutive year, falling 29% to $589 billion in 2024. Despite this pullback, the U.S. private equity overhang remains significant at $1.1 trillion, signaling that firms still have ample dry powder to deploy.

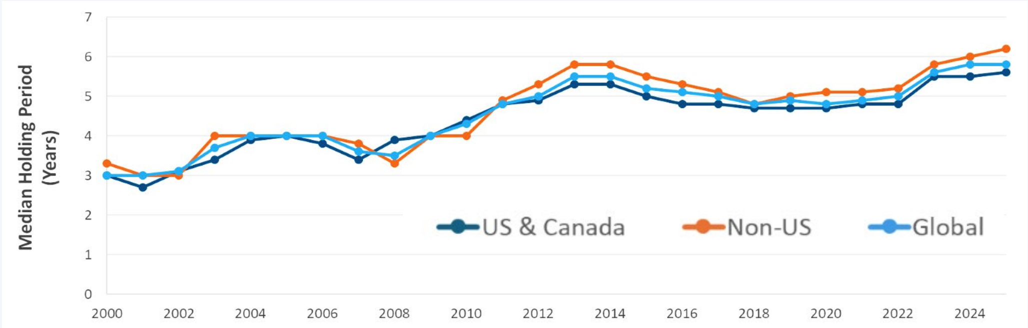
Looking ahead, deal activity is expected to accelerate in 2025. Many funds are nearing the end of their holding periods, leading to a growing pipeline of potential divestitures. U.S. leveraged buyout (LBO) transaction volume reflects this momentum, rising to $162 billion in 2024–up from $134 billion in 2023, though still below the levels seen in 2022 ($186 billion) and 2021 ($363 billion), according to PitchBook.

Financing conditions have also begun to shift. Average debt multiples for large corporate LBOs increased from 4.54x in 2023 to 4.76x by the end of 2024, according to Matrix, indicating greater lender confidence and improved access to leverage.

Together, these dynamics suggest the stage is set for a more active M&A environment in 2025.

Ratio of Unspent PE Cash to Value in Unsold Companies

Private Equity Holding Periods



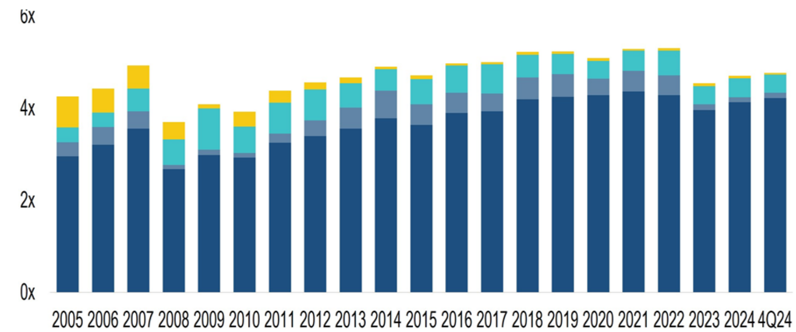
Debt Markets

Debt markets remained favorable for M&A in 2024, providing a supportive backdrop for continued dealmaking. Average debt multiples for corporate LBOs increased from 4.54x in 2023 to 4.76x by year-end, reflecting improved access to leverage.

Syndicated lending activity surged, with total U.S. volume reaching $3.6 trillion in 2024—up 46% year-over-year. This growth was fueled by a borrower-friendly environment, as evidenced by the William Blair Leveraged Lending Index, which held steady at 3.9 out of 5. Notably, 77% of lenders made unusually borrower-favorable concessions—such as reduced interest rates and looser covenants—in order to secure deals.

Leverage ratios also continued to rise, reaching last-twelve-month (LTM) highs by the end of the year, further underscoring lenders' growing risk appetite and the strong financing conditions supporting M&A activity.

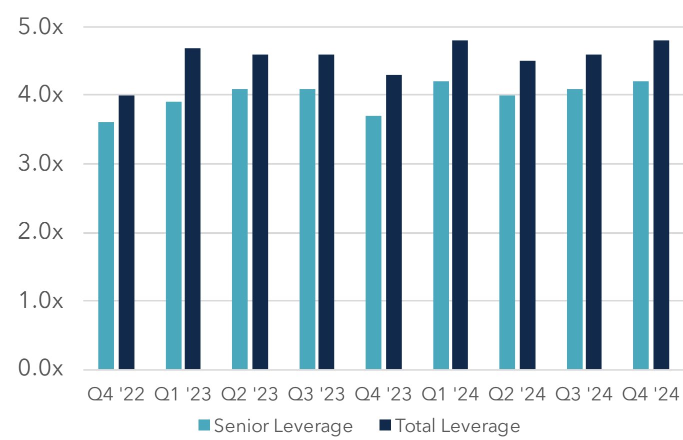
Avg. Debt Multiples Corporate Loans



Borrower-Friendliness Index; Scale 1-5

Source: William Blair Leveraged Finance Survey

Leveraged Loan Multiples



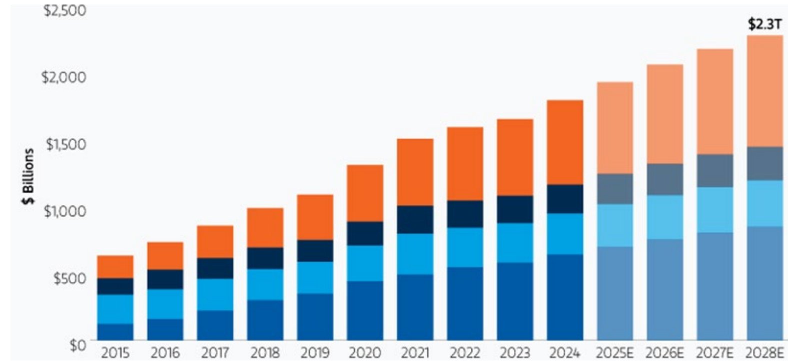
Debt Markets (cont.)

Private credit continued its rapid expansion in 2024, reaching $1.5 trillion in assets under management. Direct lending has emerged as the dominant strategy within the asset class, growing from just 9% to 36% of total private credit assets under management.

Direct lenders continue to offer compelling economics, with yields remaining 200 to 250 basis points higher than those of broadly syndicated loans. This has supported the strategy's growth while providing borrowers with flexible, competitive financing options.

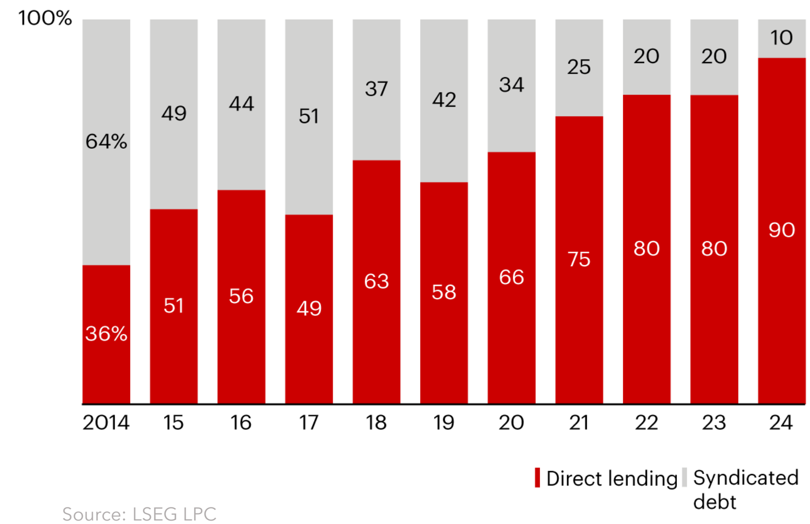
The broader lending environment also remained favorable. The William Blair Leveraged Lending Index held steady at 3.9 out of 5, reflecting sustained borrower-friendly conditions. In fact, 77% of lenders made meaningful concessions—such as reduced rates and fewer covenants—to secure deals.

Private Credit Market



Source: PitchBook

Share of U.S. LBO Debt by Type



Source: LSEG LPC

Electrical Contracting M&A Update

Electrical Contracting Industry Overview

Scope: The Electrical Contracting industry includes operators that service, sell and install electrical equipment and perform electrical work. The three major categories of contracting work are new construction, electrical systems replacement in existing buildings ("retrofitting"), and service, repair, and replacement work

Outlook: The U.S. Electrical Contracting market was valued at **$255B** in 2024 and is expected to reach USD **$295B** by 2030, growing at a CAGR of 2.4% (1)

Key Considerations

» 50 of the largest U.S. electrical contractors account for less than 20% of industry revenue, with more than 75,000 other establishments (2)

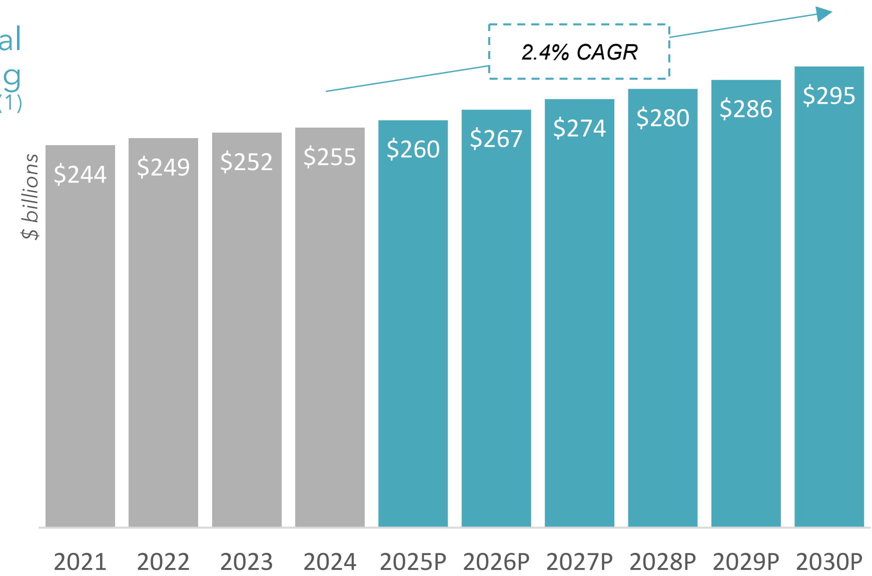
» Electrical contractors stand to benefit from continued renovation and retrofitting projects, particular green upgrades, such as energy-efficiency projects and smart home technologies

» Labor availability has continued to be an industry headwind, along with persistent inflation for certain materials. In 2025, it is estimated that the U.S. construction industry will need to attract nearly 454,000 additional workers beyond regular hiring to keep up with demand (3)

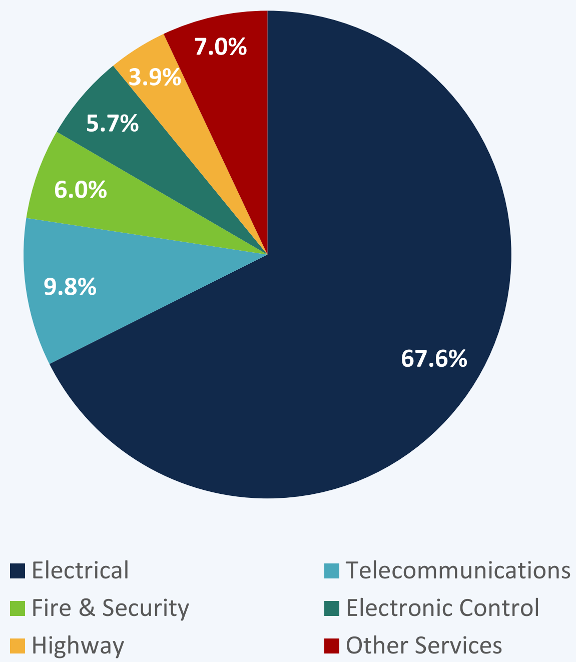
» The Southeast and Mid-Atlantic regions lead the U.S. in Non-Residential Construction growing at 16.0% and 16.3%, respectively in 2024 (4)

» In 2023 and 2024, the manufacturing, warehouses and data centers sectors accounted for almost 40% of all construction spending in the commercial, industrial, and institutional sectors (5)

U.S. Electrical Contracting Industry (1)



Industry Revenue by Segment (1)



Sources: (1) IBISWorld, (2) Dun & Bradstreet, (3) Bureau of Labor Statistics, (4) ConstructConnect, (5) The American Institute of Architects

Key Trends and Challenges

Trends

Surge in Power Demand
- Driven by AI, robotics, data centers, EVs and related infrastructure, and automation, major upgrades are required in grid infrastructure, features, and energy storage
- Energy efficient systems, smart energy solutions, and automation are becoming the standard
- Building Automation Systems (BAS), through the integration of HVAC, lighting, and security into centralized platforms, are becoming sought after

Swift Demographic Shifts into New Regions
- Over the past few years, there has been rapid migration and population growth, specifically in Texas, Florida, North Carolina, Georgia and Arizona. Population growth in the South and West are expected to continue, while the Midwest and Noreast expecting slight declines
- With the rapid influx of people, comes the need for more infrastructure, housing, and overall economic development, driving need for electrical services

Skilled Labor Needs Locally, Regionally, and Nationally
- New builds and retrofits for more complex projects focused on efficient systems, clean energy, and a range of capabilities, has and will continue to drive the need for skilled electrical providers that can service a wide array of projects, no matter the location
- Compliance with stricter codes drives demand for skilled electricians

Continued Investment within the US from Near Shoring/On Shoring and Foreign Investment
- As the pandemic exposed the critical need to control supply chains, and with the current administration emphasizing US manufacturing, significant investment has and will continue throughout North America, driving the need for electrical services
- Both smaller and megaprojects will fuel need for electrical services across the spectrum

Challenges

Economic uncertainty
- Tariffs, inflation, and interest rates have impacted construction spending and growth
- However, certain geographies (i.e., Southeast), end-markets (i.e., infrastructure focused, data centers, and institutional projects (schools or hospitals)) and "megaprojects" still growing

Labor Shortages
- Demand for skilled and qualified contractors capable of completing increasingly complex jobs on schedule continues to be tight
- Backlog of "trade" focused workforce continues to remain light

Material Price Volatility
- Volatile material costs, especially for copper and other metals, could impact project budgets and potentially delay projects

Financing Constraints
- Banks are still not widely active in lending to contractors given the working capital dynamics, lumpiness of revenue due to project-based nature, bonding requirements, lack of collateral, and market volatility
- This limits the ability and risk profile for contractors to scale and take on bigger projects

Valuations

Valuation Approach

Valuations for electrical contractors are generally based on a multiple of Normalized EBITDA. To determine this figure, a Quality of Earnings (QofE) analysis is conducted by an independent accounting firm. This in-depth financial review is essential—even for companies with audited financial statements or if they are GAAP compliant – because of the project-based nature of the industry and the complexities introduced by Percentage of Completion (POC) accounting. For contractors in particular, a "Lookback Analysis" is often performed as part of the QofE to recast revenues and margins based on the final project gross margin, eliminating the effects of changes in project estimates over time. **These adjustments can result in significant differences from a company's GAAP financials.** Ultimately, valuations hinge on the resulting Normalized EBITDA.

Traditionally, the Critical Factors Impacting Valuations on this page align with the size of the contractor. On average, EBITDA valuation multiples have trended within the below:

Less than $5 million of EBITDA: 3.0x - 4.5x

$5 million - $10 million of EBITDA: 4.0x - 5.5x

$10 million - $15 million of EBITDA: 5.0x - 6.5x

$15 million EBITDA+: 5.5x - 8.0x+

Critical Factors Impacting M&A Valuations

» **Recurring revenue** from services like preventative maintenance, service level agreements, and monitoring improve predictability of cash flows

» **Upgrade and retrofit projects** are valued more highly than new construction due to lower exposure to economic volatility

» **Service capabilities**, such as Design & Engineering, Pre-Fab, Underground, etc., are highly sought after

» **End-markets served**, such as data centers, life sciences, and healthcare are more attractive than commercial, retail, and multi-family

» **Customer base with repeat business**, minimizing concentration risk and mix of GC vs direct work

» **Experienced management**, bench strength, and a team of reliable licensed electricians and related professionals

» **Strong and stable profit margins,** project complexity and the technical nature of the work, supported by robust project management and financial controls, tends to increase profit margins

» **Backlog and pipeline visibility** with appropriate mix of project sizes to manage working capital

» **Bonding requirements and union affiliations** deter some financial buyers, but corporate buyers tend to be more amenable

Electrical Contracting M&A Activity

*Valuations are **strong for attractive targets**. An emerging trend is the acquisition of smaller, specialized contractors by private equity-backed strategic companies and larger strategic companies.*

Exits from first round platforms likely to come, as those platforms near scale that is attractive to next tier of buyers.

» Historically, private equity players have not invested in electrical contractors due to the traditional project-based nature of the business, working capital constraints, and lack of lenders that would finance contractors

» However, over the past four years, there has been a surge in interest from private equity players due to a few factors:

1) The HVAC/MEP/Plumbing roll-up fad has faded due to significant consolidation and high valuations; now those players are seeking to diversify service offerings through adding electrical capabilities,

2) Forecasted tailwinds driving need for electrical contractors provides attractive trajectory, and

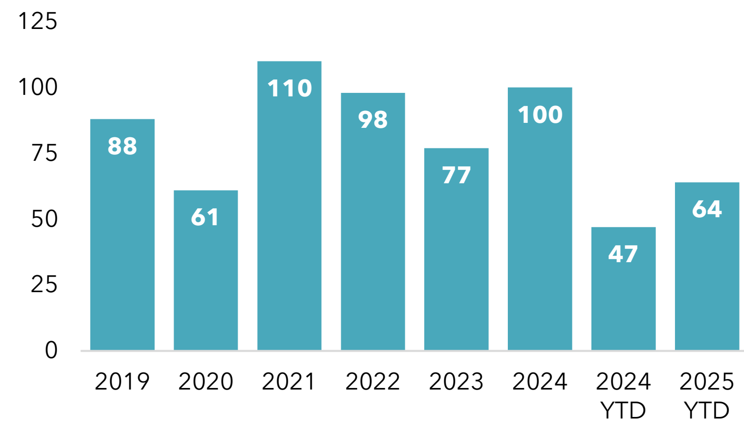
3) Highly-fragmented market across the U.S. provides ample roll-up opportunity.

» After a slowdown in electrical contracting M&A activity in 2023, the industry saw an approximate **30% increase in M&A volume in 2024**, with expectations that this upward tend will continue into 2025.

» In recent years, most of the activity has been led by financial buyers establishing platform companies, followed by add-on acquisitions. Since 2023, **financial buyers represent roughly 75% of all M&A transactions** in the space.

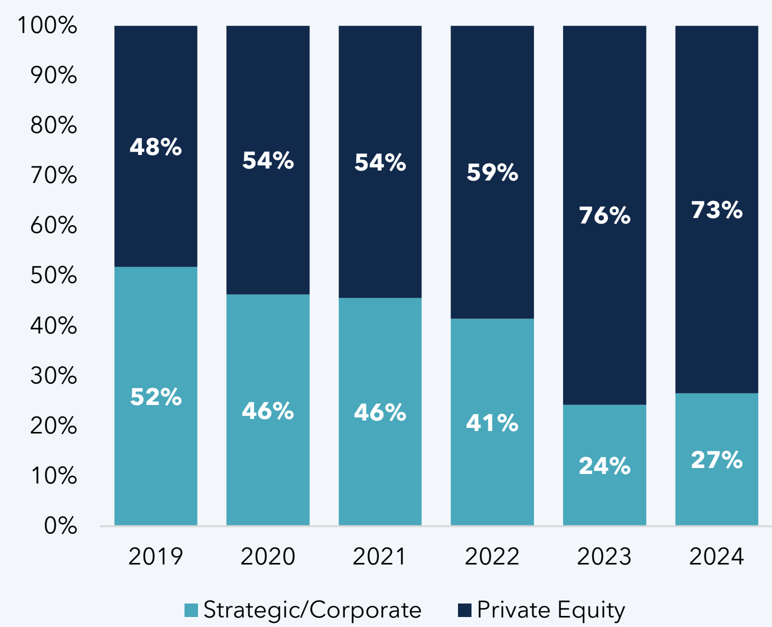
» Since the 2021 peak, corporate **strategic buyers have reduced M&A activity by 45%**, yet many large corporate acquirers remain actively seeking opportunities.

U.S. Electrical Contractor Acquisitions – Number of Deals



Source: S&P Capital IQ, Data as of 6/26/2025

U.S. Electrical Contractor Acquisitions – By Type of Buyer



Source: PiitchBook data, US based, private companies as of 12/31/2024

Electrical Contractor M&A Drivers

*The **buyer universe for electrical contractors continues to expand**, to include MEP/HVAC/Plumbing providers (i.e., Pinnacle MEP) and Facility Management providers (i.e., TEAM Group). Specialty trade contractors and service providers have been of highest priority for suitors.*

Platform Acquisition Drivers:

- **Seeking contractor with established scale** to serve as a platform to build around.
- **Typical platform characteristics:**
  - At least 50/50 new construction to TI/retrofit/service revenue mix
  - Serves at least two high-growth end-markets
  - Strong local presence, but likely regional scale
  - Management team capable of driving growth
  - At least $10 million of EBITDA

Add-On/Strategic Acquisition Drivers:

- **Enhancing labor force** and attrition by retaining or **adding new skilled labor** through attractive benefits and a strong training program
- **Geographic expansion**, by taking advantage of a **highly fragmented market**, provides opportunity for operating footprint expansion nationally, regionally or in key local markets
- **Bolster market share and wallet share within customers** by focusing on attractive subsectors like low-voltage, smart building management systems, or underground work
- Pursuing **growth sectors**, including data and telecom centers, life sciences, renewable energy and infrastructure
- **Diversifying service offerings** and **opportunities to cross-sell**: expand service capabilities by providing comprehensive MEP (mechanical, engineering, and plumbing) solutions to an established customer base, or vice versa for MEP providers to add electrical capabilities
- **Adding capabilities**, such as design & engineering, pre-fabrication, medium/high voltage, etc.

Select YTD 2025 M&A Activity

Transaction Date	Target	Buyer Platform	Buyer Owner
June 23, 2025	Ramco Electric	S&T Group	TEAM Group
June 12, 2025	Summit Electric, Inc.	The Waldinger Corporation	NA
May 27, 2025	ASE AllState Electrical Contractors, A Norlee Company	NLG Norlee Group	Heartwood Partners
May 20, 2025	Hammans Electric, Inc. (HEI)	Pinnacle MEP	Bluepoint
May 15, 2025	PDP Project Design & Piping, Inc.	The Waldinger Corporation	NA
April 23, 2025	Walser Electric Incorporated	Adams	NA
April 16, 2025	Seatac Electric	MKD Electric	Hastings
April 9, 2025	Stewart Electric	Loenbro	Braemont Capital
April 1, 2025	Regency Electric, A Norlee Company	NLG Norlee Group	Heartwood Partners
March 19, 2025	Commonwealth Electrical Technologies	NA	Broad Sky Partners
March 11, 2025	EC Electric	EJ	NA
March 3, 2025	Piper Mechanical Systems Inc.	S&T Group	TEAM Group
February 10, 2025	Trinity Electrical Services	NA	Inflight Capital Partners; Peninsula Capital Partners
January 22, 2025	Brittain Electric, Inc.	MKD Electric	Hastings
January 15, 2025	ICS Industrial Construction Services Holding LLC	NA	Stellex Capital Management
January 15, 2025	Trinity Electric Company	The Waldinger Corporation	NA
January 14, 2025	Miller Electric Company, An EMCOR Company	EMCOR	NA

Select Electrical Contracting Private Equity Platforms

PE Buyer	Year Established	Platform Name	Add-on Acquisitions	Geography
Inflight Capital Partners / Peninsula Capital Partners	2025	Trinity Electrical Services, Inc	0	Southeast
(Stellex Capital)	2025	(ICS Holding LLC)	7	Southern US
(26North Partners)	2024	(ArchKey Solutions)	5	National
(Heartwood Partners)	2024	(Norlee Group)	7	Southeast
(MSouth Equity)	2024	(Dixie Electric)	0	Southeast
(Brightwood Capital)	2024	(HYLAN)	3	National
(American Pacific)	2023	(Spark Power)	10	North America
(Aldine Capital)	2023	(Ally Services)	5	Mid-Atlantic
(Huron Capital)	2023	(Criticore)	2	West Coast
(Tower Arch Capital)	2023	(APIC Solutions)	1	Southwest
(Corbel Capital)	2022	(Tennyson Electric)	0	West Coast
(IMB Partners)	2022	(Carr & Duff)	0	East Coast

PE Buyer	Year Established	Platform Name	Add-on Acquisitions	Geography
(Svoboda Capital)	2022	(Horwitz)	1	Midwest
(Sundog Capital)	2022	(Stryker Electric)	1	Southeast
(Peterson Partners)	2021	(Kelso Industries)	20+	National
(Hastings Equity)	2021	(MKD Electric)	8	Midwest
(CAI Capital)	2021	(Midwestern Electric)	1	Midwest
(Main Street Capital)	2021	(Colonial Electric Co.)	0	Eastern US
(WestView Capital)	2021	(Prime Electric)	1	West Coast
(Seacliff Group)	2020	(Seacliff Electric)	1	Canada
(Alpine Investors)	2019	(Apex Service)	5	National
(Prospect Capital)	2012	(Valley Electric)	1	West Coast
(Heico Companies)	1995	(KenMor Electric)	10+	Gulf Coast
(3.5.7.11)	Unknown	(Player and Co.)	0	Southeast

Select Electrical Contracting Strategics

Strategic Company	Company Description	Acquisitions	Recent Acquisition	Date	EV / EBITDA Multiple
THE WALDINGER CORPORATION (The Waldinger Corporation)	Operates a mechanical, electrical and sheet metal contractor to provide design assistance, conceptual budgeting, and engineering services.	7	(Summit Electric)	Jun-2025	
(E-J Electric)	Provides a wide range of electrical contracting services, from design-build to critical response to power and renewables, serving a variety of end markets.	5	(EC Electric)	Mar-2025	
(Emcor Group, Inc.)	Provides mechanical and electrical construction services, industrial and energy infrastructure and building services.	19	(Miller Electric)	Jan-2025	~10.8x
(IES Holdings, Inc.)	Designs and installs integrated electrical and technology systems and provides infrastructure products and services to various end markets, including data centers, residential, commercial and industrial.	5	(Arrow Engine Company)	Jan-2025	
(Hunt Electric)	Provides preconstruction, electrical construction, infrastructure service and maintenance, low voltage system integration, renewable energy options, residential and commercial generator services.	8	Paul's Electric Inc (Paul's Electric)	Nov-2024	
(Constructel Visabeira)	Provides energy and telecommunications engineering and construction services; Sargent Electric Co. is an electrical contractor with over $400M in annual revenue.	10	Sargent Electric Company (Sargent Electric)	Oct-2024	
(Sojitz Corporation)	Japanese company that specializes in renewable energy, energy saving and energy transition; Sojitz is building on its 2021 acquisition of HB McClure and plans to expand through strategic M&A.	20+	(Freestate Electric)	Oct-2024	
(Dycom Industries, Inc.)	Provides specialty contracting services to the telecommunications infrastructure and utility industries throughout the U.S.	6	(Black & Veatch's wireless infrastructure business)	Aug-2024	
(Quanta Services)	Provides infrastructure solutions for the electric and gas utility, renewable energy, communications, and pipeline and energy industries worldwide.	200+ / 50 since 2018	(Cupertino Electric)	Jul-2024	~9.0x
(Comfort Systems USA)	Provides commercial, industrial, and institutional heating, ventilation, air conditioning and electrical contracting services.	21	(Summit Industrial)	Feb-2024	~9.7x
(M.C. Dean)	Provides electrical design-build and systems integration services.	6	(IEC Systems, Inc.)	Apr-2023	

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Electrical Contractor M&A Market Update

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