



LEGAL & INVESTMENT BANKING PERSPECTIVES ON ELECTRICAL CONTRACTING M&A

Why Electrical Contracting
Commands Premium Valuations
and What Drives Value Within It

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A STRUCTURAL SETUP THAT RARELY ALIGNS

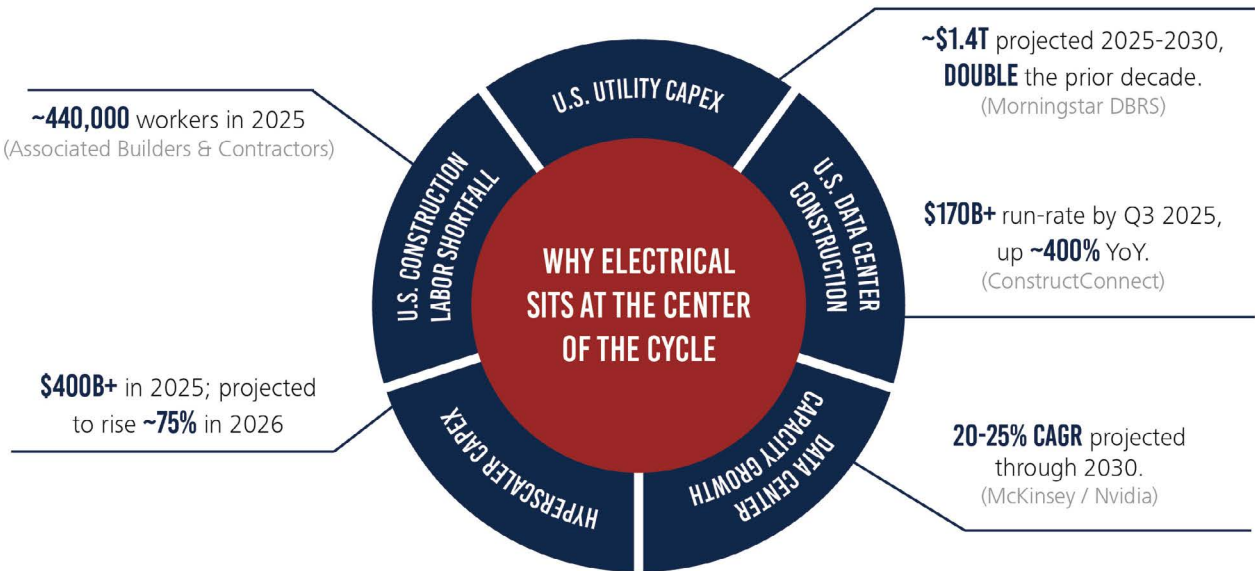
Electrical contracting sits at the center of the most attractive corner of the U.S. M&A market in 2026. Three structural forces have converged simultaneously - a generational utility capex super-cycle, an AI-driven data center buildout that quadrupled in eighteen months, and a fragmented, family-owned ownership base reaching retirement age. The result is a sustained imbalance between buyer demand and quality supply that has pulled valuations for well-run electrical contractors meaningfully above long-term averages and broadened the buyer universe to include public strategics, private equity platforms, infrastructure funds, and adjacent-trade consolidators all competing for the same assets.

The demand picture is unusually visible. U.S. electric utilities are projected to spend approximately \$1.4 trillion on capital programs from 2025 to 2030 - roughly double the prior decade - driven by grid modernization, transmission and distribution upgrades, and load growth from electrification (Morningstar DBRS). U.S. data center construction spending surged from a \$40 billion annualized run-rate in mid-2025 to more than \$170 billion by the end of the third quarter - an increase of roughly 400% year-over-year (ConstructConnect). McKinsey and Nvidia

model data center capacity growing at a 20-25% compound annual rate through 2030. Hyperscaler capital expenditures alone exceeded \$400 billion in 2025 with another 75% increase projected for 2026. Each new data center, substation, transmission line, and reshored industrial facility translates directly into electrical contracting scope.

Against this demand backdrop, the supply side of the M&A market remains structurally fragmented. The top 50 U.S. electrical contractors collectively hold less than 20% of industry revenue, with more than 75,000 establishments comprising the balance (IBISWorld). For private equity and public strategics pursuing roll-up strategies, this is the most fragmented and addressable industrial vertical available. Add the persistent labor shortage - buyers will pay a premium for an established, fully staffed business that cannot be replicated organically - and the result is a multi-year window of buyer competition for quality assets.

Even within this favorable backdrop, however, valuation outcomes vary widely. Two electrical contractors with identical reported EBITDA can command multiples that differ by 30-50% depending on a manageable set of business-specific factors. The sections that follow address the operational and legal value drivers that, in our experience, explain the majority of multiple variance between otherwise comparable businesses - and the actions sellers can take in advance of a transaction to position each driver favorably.



INVESTMENT BANKING PERSPECTIVE ON OPERATIONAL VALUE DRIVERS

1. END-MARKET MIX

After EBITDA scale, no factor influences electrical contractor valuation more than end-market mix. The same contractor profile - same revenue, same EBITDA, same geography - can command materially different multiples based purely on which end markets the business

serves. Data center, utility, life sciences, and semiconductor exposure are valued at substantial premiums because they offer multi-year program visibility, payment certainty from well-capitalized customers, and structural demand growth that meaningfully outpaces the broader construction economy. Conventional commercial office, retail, and multi-family exposure are discounted for the inverse reasons.

End-market positioning is also the most actionable lever for owners preparing a business for sale. A contractor with diversified exposure across two or more premium end markets is materially more valuable than one concentrated in a single mid-tier market, even with identical EBITDA. Buyers consistently underwrite end-market mix as a proxy for forward growth, margin resilience, and the credibility of management's pipeline. The second question after "what's your EBITDA?" in nearly every first meeting is "what's your end-market mix?"

END MARKET	M&A ATTRACTIVENESS	WHY
DATA CENTERS / HYPERSCALERS	PREMIUM	Multi-year programs, hyperscaler payment certainty, 20-25% CAGR demand.
UTILITY / T&D / SUBSTATIONS	PREMIUM	MSA-driven recurring work, regulated capex visibility, \$1.4T super-cycle.
LIFE SCIENCES / HEALTHCARE	PREMIUM	Complex regulatory environment, recurring service relationships.
INDUSTRIAL / MANUFACTURING (CHIPS)	HIGH	Reshoring tailwind, large complex builds, technical scope.
INSTITUTIONAL / CIVIC / EDUCATION	GOOD	Funded by tax base or grants; stable but budget-cycle exposed.
COMMERCIAL / OFFICE	MIXED	Mission-critical strong; conventional office weak.
MULTI-FAMILY / RETAIL	BELOW AVERAGE	Interest-rate-sensitive, lower margin, more cyclical.
SINGLE-FAMILY RESIDENTIAL	MIXED	Service piece attractive; new construction cyclical.

2. RECURRING SERVICE REVENUE AND PROJECT MIX

Buyers underwrite recurring service revenue at materially higher multiples than project-based revenue. Service contracts, master service agreements, and preventative maintenance programs produce the predictable cash flow and lower cyclical­ity that institutional buyers prize. Targets with 25% or more recurring revenue can command one to three turns of multiple premium relative to pure project-based peers, and renewal rates above 75% serve as the diligence anchor for whether that recurring revenue is durable or merely descriptive.

The complementary metric is project mix - the split between new construction and retrofit or service work. Pure new construction contractors are penalized for cyclical­ity and reliance on the broader construction cycle. Pure service businesses, while rare at scale, command outsized multiples. The ideal platform profile is approximately 50/50 new construction versus retrofit and service, providing both growth exposure and the cash flow stability that buyers underwrite. Owners considering a sale should focus their business investments on service program development as it can generate a significant return on investment when the business is ultimately sold.

- is the mix between direct end-customers and general contractor relationships. Direct customers produce higher margins, stickier relationships, and meaningfully lower commoditization risk than GC-led work, which is typically priced competitively and subject to subcontracting margin pressure. “Who pays you?” is the second concentration question after “who are your largest customers?” A contractor with 70% direct end-customer revenue commands a premium relative to an otherwise identical business that flows through GCs, even at equivalent EBITDA.

CONCENTRATION METRIC	BUYER THRESHOLD
TOP CUSTOMER	UNDER 20% OF REVENUE
TOP FIVE CUSTOMERS	UNDER 50% OF REVENUE
REPEAT CUSTOMER PERCENTAGE	ABOVE 50% (RELATIONSHIP EQUITY SIGNAL)

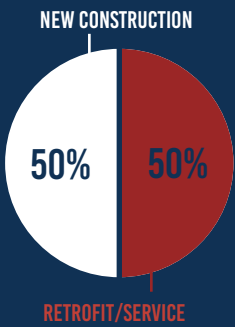
4. SKILLED LABOR FORCE AND MANAGEMENT DEPTH

The labor shortage facing U.S. construction has fundamentally changed how buyers value electrical contractors. The industry was short roughly 440,000 workers in 2025, with 80% of contractors reporting hiring difficulty for both craft and salaried positions - the highest rate in three years (Associated General Contractors of America). Wages for licensed electricians have grown 4.6% year-over-year. In this environment, buyers are increasingly willing to pay a premium for an established, fully staffed business they cannot replicate organically. The bench itself has become a valued asset, not a cost line item.

Management depth carries equal weight and is the factor most directly within an owner’s control. The diligence litmus test is straightforward: can the business operate for 90 days without the founder making any decision? Buyers look for a credible second-in-command, identified project execution leaders, documented sales and estimating processes, and a meaningful operating bench beyond the founder. Owner-dependent businesses are consistently discounted or structured with significant earnout components - sometimes both. Conversely, businesses with documented management depth and succession-ready leadership routinely transact at the upper end of their valuation range. Owners preparing for a transaction should treat management bench-building as a multi-year initiative. Pro-

PROJECT MIX BENCHMARK

A healthy project mix for electrical contractors is approximately 50% new construction and 50% retrofit/service. Each percentage point of recurring revenue above 25% compounds in valuation. Buyers will scrutinize renewal rates, contract terms, and customer-level membership data so clean legal documentation is essential.



3. CUSTOMER MIX AND CONCENTRATION

Customer concentration is one of the most common factors driving price compression in electrical contractor M&A. Buyers underwrite concentration as binary risk: above defined thresholds, the multiple compresses and earnout structures emerge regardless of how attractive the rest of the business is. The diligence benchmarks are fairly consistent across the buyer universe - top customer below 20% of revenue, top five customers below 50% of revenue, with repeat-customer percentage above 50% signaling durable relationship equity.

Equally important - and frequently overlooked by sellers

moting or hiring a true #2, documenting standard operating procedures, building a strategic plan that does not require the founder, and quantifying labor retention and certifications are among the highest-return preparation activities available. They directly expand the buyer pool, support a higher headline multiple, and reduce the likelihood of earnout structures that defer proceeds.

5. VALUE-ADDED CAPABILITIES

Beyond core installation work, the breadth and sophistication of a contractor's capability set drives meaningful multiple expansion. Buyers pay premiums for differentiated scope that is difficult to replicate and that commands higher project margins than commodity electrical work. Design-build delivery, prefabrication, building information modeling (BIM), medium- and high-voltage capability, and integrated controls all qualify. The thread across

these capabilities is the same: each shifts the business away from competitive bid-based work and toward differentiated, relationship-driven engagements with materially higher margin profiles.

The valuation impact is direct and measurable. Design-build revenue, for example, typically carries gross margins four to six percentage points above plan-and-spec work, and the slice of EBITDA generated by design-build is frequently valued at one to two turns above the contractor's blended multiple. Medium- and high-voltage capability is particularly scarce given the underlying licensed labor constraint, and contractors with documented medium- and high-voltage revenue command consistent premiums in current market conditions.

CAPABILITIES THAT DRIVE MULTIPLE EXPANSION

- Design-build and pre-construction services.
- Prefabrication and modular assembly capability.
- Building information modeling (BIM) and coordination.
- Medium- and high-voltage (MV/HV) installation and service.
- Low-voltage, controls, building management systems (BMS), fire/security integration.
- Underground capability (often operated as a separate division).
- Testing, commissioning, and start-up services.



6. MARGIN STABILITY AND PERCENTAGE-OF-COMPLETION DISCIPLINE

Electrical contractors typically recognize revenue under percentage-of-completion accounting, which ties recognized revenue and margin in any given period to the accuracy of project-level cost-to-complete estimates. When estimates change materially over a job's life - as they routinely do on long-duration projects - reported EBITDA in a given period can diverge meaningfully from cash-flow reality. This is the single most contractor-specific element of transaction diligence, and it is the source of the majority of post-LOI repricing in the sector.

Every contractor quality-of-earnings analysis includes what is called a lookback analysis, which recasts revenue

and margin on a job-by-job basis based on each project's final gross profit. The lookback eliminates mid-project estimating noise and produces the normalized EBITDA on which buyers actually underwrite valuation. In our experience, normalized EBITDA after lookback can differ from reported EBITDA by 10-30% - sometimes more - even for contractors with audited financials. Sellers who do not understand POC accounting frequently see their headline price compressed materially after the buyer's quality of earnings process is complete.

The remediation is twofold and entirely within the seller's control. First, sellers should engage a sell-side quality of

earnings provider with deep experience in the sector prior to going to market so the normalized EBITDA number is known and defensible before buyer outreach begins. Second, sellers should invest in the project controls, job-cost systems, and estimating discipline that minimize estimating drift in the first place. Contractors with smooth margins across three or more years and clean project-level reporting routinely close at or near their headline number; those without often do not.

THE LOOKBACK RISK IN PLAIN TERMS

Reported EBITDA from POC accounting is not always the EBITDA that buyers will underwrite. Engaging a sell-side quality of earnings provider prior to going to market eliminates uncertainty and pre-empts buyer attempts to erode business value. Identifying and addressing estimating drift in advance protects the headline price through the diligence process and closing.

7. SCALE AND GEOGRAPHIC FOOTPRINT

Multiples in electrical contracting scale meaningfully with EBITDA. The progression is not linear - it reflects the changing buyer pool as a contractor moves from add-on to platform to scaled platform. Sub-\$5M EBITDA businesses typically transact with PE add-on buyers or smaller strategics in the 3.0x-4.5x range. \$10M+ EBITDA businesses with the right profile become platform candidates and attract a meaningfully broader and more competitive buyer set. Premium platform exits in 2024-2025 - Cupertino Electric to Quanta, Miller Electric to EMCOR, Power Solutions to Dycom - anchored the upper bound at 9.0x-10.8x EBITDA.

Geographic footprint matters in parallel. Roughly 74.5% of U.S. data center construction spending from January through November 2025 occurred in five states - Texas, Louisiana, Virginia, Mississippi, and Pennsylvania

- and the Southeast more broadly is the geographic center of gravity for both data center buildouts and population-driven construction demand (ConstructConnect). Sunbelt and Southeast-exposed contractors trade at premiums to geographically equivalent peers in slower-growth regions. Travel-crew capability - the ability to deploy skilled labor across a multi-state footprint - is an additional and meaningful value driver, particularly for buyers building national platforms.

EBITDA TIER	TYPICAL MULTIPLE RANGE	BUYER PROFILE
UNDER \$5M	3.0X - 4.5X	PE add-on buyers; smaller strategics.
\$5M - \$10M	4.0X - 5.5X	Lower middle market; competitive buyer pool.
\$10M - \$15M	5.0X - 6.5X	Platform candidate territory; broader buyer set.
\$15M+	5.5X - 8.0X+	Premium platforms; data center / utility exposure trades higher.
PREMIUM PLATFORMS (\$30M+)	8.0X - 12.0X+	Public strategics; large sponsors; hyperscaler-exposed assets.

LEGAL PERSPECTIVES

OVERVIEW

Electrical contractor M&A transactions are won or lost on a small number of legal variables: the quality and assignability of backlog and master service agreements (MSAs), the cleanliness of licensing across every jurisdiction of operation, and the seller's safety, bonding, and claims profile. How buyers and lenders allocate risk around those issues directly drives valuation, bankability, and whether a buyer can actually step into the business's project pipeline without disruption.

EXECUTIVE OVERVIEW

For owners, CFOs, and their financing partners, electrical contractor deals are ultimately exercises in underwriting future cash flows embedded in contracts, licenses, and risk history. The extent to which those items are contractually transferable, properly papered, and free of regulatory or claims "hair" will determine price, leverage, and closing certainty more than any single financial metric.

IMPORTANCE OF BACKLOG, MSAS, AND CONTRACT ASSIGNABILITY

In this sector, backlog is not just a KPI on a management presentation; it is the legal and economic foundation of enterprise value. Buyers and lenders analyze contracted revenue, cancellation experience, and fulfillment history to size the cash flows supporting valuation and debt service, but that value evaporates if the buyer cannot legally step into the underlying contracts.

Backlog is typically made up of project-specific agreements and MSAs, which collectively provide a forward-looking snapshot of the company's revenue visibility and customer stickiness. Those instruments often contain anti-assignment and change-of-control provisions that either prohibit assignment without consent or give customers the right to terminate or reprice if ownership changes.

Anti-assignment clauses bar the transfer of contractual rights and obligations without the counterparty's prior written consent, while change-of-control provisions are triggered by a sale of equity or other control-shifting

event and may give the customer termination, consent, or renegotiation rights. In each case, the legal constraint is the same: unless consents are obtained, the buyer may not be able to continue key projects or rely on MSAs that underpin the backlog story.

CONSENT RISK AS A STRUCTURAL DRIVER

Consent risk around MSAs and project contracts is one of the main ways legal diligence flows directly into structure and pricing. Where assignment restrictions are pervasive, or critical customers and sureties are slow or unwilling to consent, buyers and their lenders will discount backlog, push for purchase price adjustments, or require that a portion of consideration be deferred and tied to post-closing contract conversion.

Common tools include escrows or earnouts keyed to backlog realization, i.e., paying out consideration as projects are performed and cash collected, so that sellers share the risk that some contracts cannot be migrated or are repriced after closing. For sponsors and banks, these mechanics are often the difference between being able to underwrite a transaction with heavy reliance on forward backlog versus treating much of it as speculative.

From a preparation standpoint, sellers are well-served to maintain a defensible backlog schedule that ties each material customer and project to the governing contract, flags assignment and change-of-control language, and clearly identifies where consents are required. That schedule frequently becomes an attachment to the purchase agreement, a driver of conditions precedent, and a framework for any contingent consideration tied to backlog.

LICENSING, REGULATORY COMPLIANCE, SAFETY, AND BONDING

Legal value in electrical contractor transactions is also heavily influenced by the seller's licensing footprint, regulatory compliance posture, safety record, and bonding profile. Because electrical work is regulated at multiple levels, gaps in any of these areas can translate into unenforceable contracts, heightened liability, and reduced bonding and lending capacity.

Electrical contractors operate in a fragmented licensing regime and often need both entity-level and individual licenses in every state, city, and county where they pull permits or perform work. Reciprocity is limited and require-

ments vary by jurisdiction, so even well-run companies frequently have inconsistencies, expired licenses, missing qualifiers, or entities performing work where they are not properly registered.

Those gaps are not just technicalities; unlicensed work can render contracts void or unenforceable and can expose the contractor to fines or disgorgement. Sophisticated buyers and lenders therefore expect granular representations that the company holds all required licenses and registrations, often broken down by state and locality, as well as covenants obligating the seller to cure known deficiencies before closing.

Safety and claims history are evaluated with similar rigor. Buyers and their financing sources review OSHA logs, experience modification ratings, and claims history as leading indicators of operational discipline and as predictors of future incidents, disruptions, and insurance costs.

A problematic safety record or heavy claims history can signal higher project execution risk and can drive tighter covenants, enhanced indemnities, and insurance requirements. In the purchase agreement, these issues show up as detailed safety and compliance representations and warranties, covenants to maintain required licenses and safety programs, and indemnities allocating pre-closing incidents, claims, and violations to the seller.

Bonding capacity and surety relationships are equally central, particularly where public or large private projects require performance and payment bonds. If a surety reduces bonding limits or declines to support the post-closing business, the buyer may be unable to perform the very projects supporting valuation and lender underwriting.

Engaging the surety early, explaining the transaction and capital structure, and securing support for the forward bonding program are therefore critical legal and commercial workstreams. When sureties are comfortable with the new ownership and structure, they are more likely to consent to any required change-of-control mechanics and maintain bonding capacity, which in turn gives lenders confidence that backlog will be converted to cash without disruption.

DEAL STRUCTURE AND RISK ALLOCATION

Transaction structure is a primary lever parties use to align legal risk with the party best positioned to manage it. In electrical contractor deals, the asset-versus-equity decision is often driven by identified liabilities, the com-

plexity of contract consents, and the condition of the company's books and records.

In an asset purchase, the buyer acquires selected assets and assumes only specifically agreed liabilities, allowing it to "cherry-pick" key contracts, employees, and leases while leaving behind unwanted items such as litigation, legacy loans, or tax exposures. Asset structures can be particularly attractive where there are concerns about safety incidents, licensing gaps, or corporate housekeeping, because they give the buyer more ability to ring-fence pre-closing issues.

The trade-off is that customer contracts, MSAs, bonded projects, and certain licenses or permits may need to be affirmatively assigned, often with customer and surety consent, and some governmental approvals may not be transferable at all. That consent process can delay closing, jeopardize customer relationships, or require the buyer to obtain new licenses before it can fully operate the business in certain jurisdictions.

In an equity purchase, the buyer acquires the stock or membership interests of the company, leaving the entity—and its customer contracts, MSAs, licenses, and permits in place. This structure typically offers greater continuity, reducing the need for formal assignment of contracts and allowing projects to proceed without re-papering.

However, equity transactions come with their own consent risks because many key contracts contain change-of-control provisions that give counterparties rights to terminate, consent, or renegotiate upon a sale of the company. In addition, the buyer steps into all the company's liabilities, including safety, licensing, tax, and project risks, which puts even greater emphasis on robust representations, warranties, and indemnification packages.

Roll-up and add-on strategies are common in this highly fragmented trade, particularly as long-duration projects like data centers and infrastructure upgrades drive demand. Sponsors often acquire a strong platform company with solid financials, systems, and licensing as an anchor, then layer in smaller regional contractors to expand geographic coverage and specialty capabilities.

Across these structures, tailored representations and warranties on licensing, safety compliance, bonding, government work, and change-of-control/assignment risk are key legal levers. Buyers may seek to treat some

of these as “fundamental” representations with extended survival periods and higher caps, while using indemnities, escrows, and representation and warranty insurance (RWI) to allocate risk in a way that satisfies both equity and debt providers.

RWI continues to see increased use in this space as a way to bridge gaps in risk allocation, allowing sellers to achieve cleaner exits while giving buyers recourse for unknown breaches of the seller’s representations and warranties. In electrical contractor deals, RWI underwriters will focus heavily on the same themes as lenders, backlog quality and assignability, licensing compliance, safety, bonding, and claims history, so preparation on those points pays dividends across the entire capital stack.

PRACTICAL LEGAL PREPARATION STEPS FOR OWNERS

Owners and CFOs who may consider a sale in the next three to five years can take concrete legal steps now to improve execution certainty and economics. A focused “pre due diligence” effort in the following areas can materially reduce friction and increase buyer and lender appetite.

Key action items include:

- Verify and remediate licensing and registrations for every entity and jurisdiction where the company pulls permits or performs work, including subsidiaries and affiliates.
 - Organize a detailed backlog schedule listing each significant customer, contract or MSA, project status, expected timing of revenue, and any assignment or change of control limitations.
 - Compile a contract schedule highlighting consent requirements, counterparty concentration, the value of each material agreement, and any unusual risk shifting provisions.
 - Assemble a comprehensive safety and claims dossier, including OSHA records, experience modification ratings, claims history, and evidence of training and corrective actions to demonstrate trend improvement.
- Map and clarify low voltage and IoT offerings and ensure associated customer and vendor contracts address cybersecurity, data rights, and service responsibilities in a way that will be intelligible to buyers and lenders.

By treating these items as ongoing governance rather than last minute sale preparation, electrical contractors can enter a transaction ready for scrutiny from both private equity sponsors and their lending and surety partners. That level of readiness often translates directly into more competitive auctions, higher valuations, and a smoother path to closing.

BRINGING THE LEGAL AND OPERATIONAL FRAMEWORKS TOGETHER

The legal value drivers addressed in the preceding sections and the operational value drivers covered here are not parallel checklists; they are two views of the same underlying transaction. Backlog quality matters as much for contract assignability as it does for forward EBITDA visibility, because the anti-assignment and change-of-control provisions embedded in project contracts and MSAs can give customers the right to terminate, consent, or reprice when ownership changes. Customer concentration shapes both the consent risk inherent in MSAs and the multiple compression buyers apply during diligence. Licensing footprint, labor classification, and bonding capacity influence both legal closing risk and the operational scalability buyers underwrite. The factors that drive value and the factors that drive deal execution are deeply intertwined and treating them in isolation is one of the most reliable ways to leave value on the table.

These dynamics ultimately surface in how the transaction is structured and how risk is allocated. The asset versus equity decision often turns on identified liabilities, the complexity of contract and surety consents, and the condition of the company's books and records: an asset

purchase lets a buyer ring-fence pre-closing licensing or safety issues but may require contracts and bonded projects to be affirmatively assigned with customer and surety consent, while an equity purchase preserves continuity yet exposes the buyer to the company's historical liabilities and to change-of-control consent rights. Where consents are uncertain, parties bridge the gap with escrows or earnouts keyed to backlog realization, tailored representations and warranties on licensing, safety, bonding, and assignment risk, and representation and warranty insurance that allocates exposure in a way that satisfies both equity and debt providers.

For owners considering a transaction, the practical implication is that preparation must be coordinated rather than sequential. A clean quality of earnings will not protect a seller whose contracts are non-assignable; a defensible legal posture will not preserve a multiple if customer concentration or POC estimating drift surfaces late in diligence. The contractors that consistently achieve premium valuations are those whose legal, financial, and operational positioning have been addressed in parallel, well in advance of going to market, with the specific transaction context in mind.

Transaction success, and the achievement of maximum value, ultimately comes down to engaging the right advisors who can assess each of these factors in context and position them appropriately for the specific business and the specific buyer universe. Cascade Partners and Taft work together with owners well in advance of transactions to identify, address, and pre-position the value drivers most relevant to a given electrical contractor, so that when the time comes to engage the market, the business is positioned to compete for the premium valuations the current cycle has made available.

Sources cited include Cascade Partners H2 2025 Electrical Contracting & Utility Infrastructure M&A Market Update, Capstone Partners, S&P Capital IQ, IBISWorld, McKinsey, ConstructConnect, Morningstar DBRS, the Associated General Contractors of America, and Associated Builders & Contractors. Valuation ranges reflect typical bands based on industry data and Cascade research; actual transaction outcomes vary materially based on business-specific factors. Cascade Partners is a FINRA-regulated broker-dealer.

CONTACT

For electrical contractors, investors, and lenders evaluating opportunities in this sector, coordinated legal and financial advisory support is critical to a successful transaction.

If you are considering **a sale, acquisition, or recapitalization**, please contact Taft Partner **Josh Bass** to discuss your legal needs.

You may also reach out to Cascade Partners Managing Director and Partner **Arjun Murthy** to **explore strategic and financial alternatives** tailored to your business.



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