



Construction Industry Trends



Chartwell Financial Advisory

Q3 2025

Construction Industry Trends

Chartwell's construction practice serves more than 200 industry clients across the country. Our team has experience with construction firms of various sizes and specialties. We provide compensation and ownership advisory, corporate finance, transaction opinion, and business valuation services to middle-market companies.

This newsletter focuses on current M&A and public market trends within the construction sector.

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Welcome to Q3 2025 Construction Industry Trends.

Our intention with this newsletter is to provide you with information on the broader construction industry coupled with M&A and public market trends and insights.

We hope you enjoy and please let us know if there is any additional information you would like to see in future issues.

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Chartwell Hosts Inaugural Employee-Owned Construction Summit

In October 2025, Chartwell hosted its inaugural Employee-Owned Construction Summit, bringing together leading construction firms who recognize employee ownership as a cornerstone of their success. The Summit focused on key topics for construction professionals and featured exclusive peer roundtable discussions designed to encourage meaningful dialogue and connection.

Summit Session Topics

Aligning Pay and Ownership for Sustained Growth

In an ESOP-owned company, aligning compensation with ownership philosophy is critical to reinforcing culture and driving business performance. Featured firm Emery Sapp & Sons shared how their approach has evolved over time and how intentionally coordinating compensation and ownership has fueled their company's success.



Capital Planning for Growth – Internal Investment, M&A, and Repurchases

Strategic and capital planning are critical for any business, but can be even more so for ESOPs and cyclical businesses like construction; then there's executing the plan. Featured firm Shawmut Construction discussed its approach to planning for growth, including evaluating markets, organic and M&A growth, capital allocation, and getting the board and management aligned.

We thank all attendees for a successful event and look forward to hosting our next Construction Summit in 2026. In order to maintain a valuable experience for participants, registration is on an invite-only basis. Connect with [Collin Mayer](#) to learn more.

Chartwell Advises Mehl Electric Company on Establishing Minority ESOP

Effective November 2025, Mehl Electric Company, a full-service electrical contractor, has transitioned ownership to a minority Employee Stock Ownership Plan (ESOP). In its second generation of family ownership, Mehl's shareholders sought a transition strategy that would provide partial liquidity, while preserving the Company's independence and legacy, reward and empower its dedicated employees, and ensure operational continuity under its existing leadership. The Bocchino family was committed to finding a solution that aligned the interests of all stakeholders and supported Mehl's long-term strategic vision.

Following a comprehensive review of transition alternatives, Mehl engaged Chartwell as its exclusive financial advisor to structure and execute an ESOP transaction, as well as to arrange transaction financing with a commercial bank. Chartwell worked closely with leadership to evaluate multiple ESOP structures and financing alternatives, ultimately designing a minority ESOP transaction that met the Company's objectives. The transaction resulted in the sale of a minority ownership interest to a newly established ESOP, providing meaningful liquidity to the Bocchino family while allowing them to retain significant equity and leadership roles. Chartwell also led a competitive process to secure favorable financing terms that balanced shareholder liquidity with Mehl's ongoing capital needs.

The establishment of the minority ESOP marks a significant milestone for Mehl, reinforcing its commitment to employee empowerment and shared success. By expanding ownership to its workforce, Mehl is investing in the people who have driven its growth and reputation, while positioning the Company for continued independence and long-term prosperity.

About Mehl Electric Company

For nearly 80 years, developers, general contractors, building owners, and tenants in the the New York and New Jersey metropolitan area have relied on Mehl to provide reliable, cost-effective electrical installations. The Company is recognized as a premier electrical contractors, delivering first-rate service for many of the region's foremost development projects, including a growing portfolio of large-scale, complex assignments across commercial, healthcare, data center, and mission-critical sectors.

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Industry Activity Indicators

September 2025 Construction Starts - Last 12 Months			
	Y-Y	M-M	% of Total
Apartment	14.8%	3.2%	16.2%
Commercial	22.1%	1.7%	13.7%
Commercial	25.9%	0.9%	6.3%
Lodging	25.6%	7.2%	1.5%
Office	48.3%	1.2%	2.0%
Other	0.9%	1.1%	3.8%
Education/Healthcare	5.0%	(0.7%)	18.5%
Education	2.2%	1.1%	10.9%
Healthcare	8.9%	(3.0%)	7.6%
Industrial	9.1%	5.7%	21.9%
Energy/Chemical	44.7%	4.8%	3.6%
Manufacturing	(32.0%)	3.5%	9.2%
Warehouse	0.4%	(2.3%)	4.2%
Data Center	66.8%	12.9%	5.0%
Infrastructure	18.9%	2.5%	29.8%
Bridge	25.3%	(0.4%)	3.0%
Environmental	3.9%	6.2%	0.4%
Highway	20.9%	0.1%	6.7%
Infrastructure	20.9%	7.6%	10.4%
Power	13.9%	(0.3%)	9.4%
Total	14.0%	2.6%	100.0%

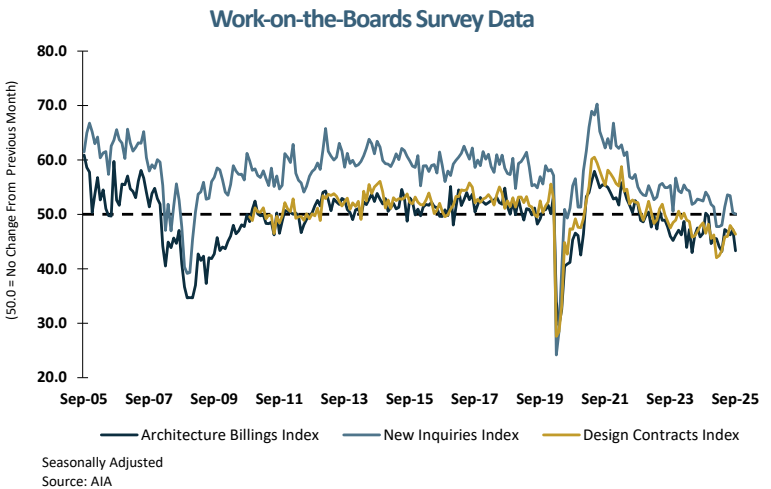
Projects \$20.0 million and above
Sources: KeyBanc and Dodge Data & Analytics

AIA Consensus Construction Forecast		
	2025	2026
Nonresidential	1.7%	2.0%
Commercial	1.5%	3.9%
Office	6.9%	5.5%
Data Center	33.7%	19.5%
Retail & Other	(3.1%)	1.8%
Hotel	3.0%	6.0%
Warehouse	(5.8%)	1.4%
Manufacturing	(2.0%)	(2.6%)
Institutional	6.1%	3.8%
Healthcare	4.3%	4.3%
Education	5.0%	3.2%
Amusement & Recreation	9.9%	1.3%

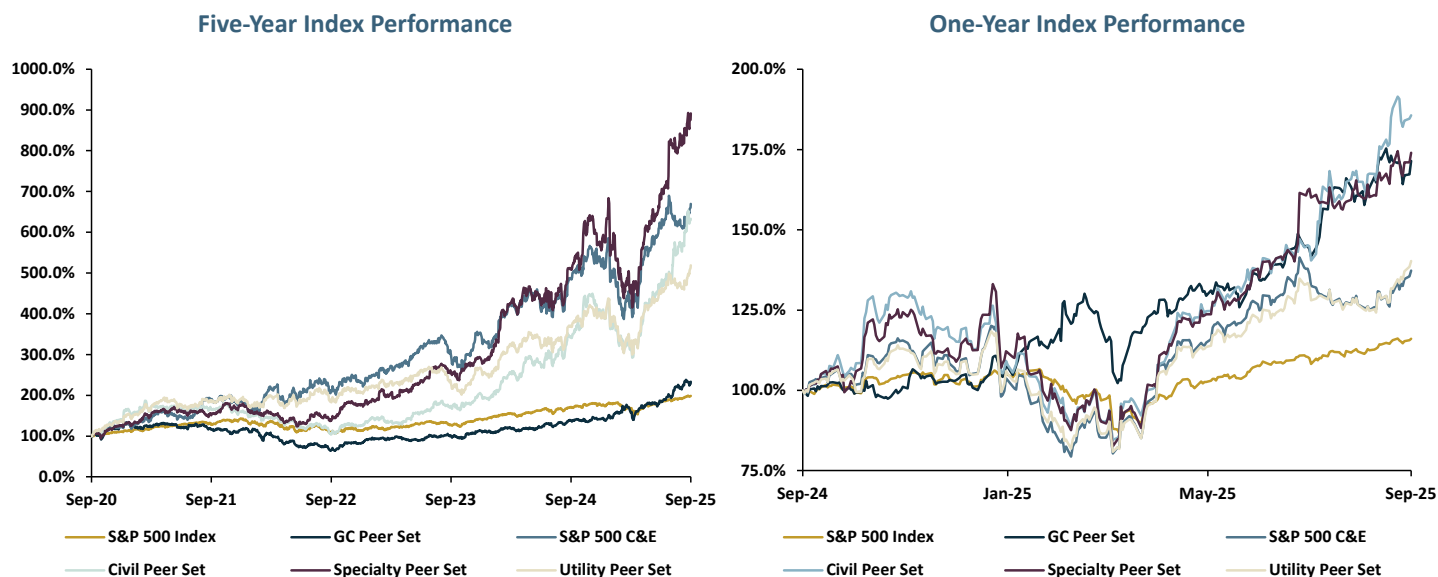
Source: American Institute of Architects (July 2025)

August 2025 Construction Spending			
	\$ Billion	3MMA	12MMA
Private Nonresidential	\$736.7	(3.5%)	(3.1%)
Manufacturing	\$221.8	(6.0%)	1.4%
Power	\$138.4	2.3%	(1.5%)
Commercial	\$111.9	(10.6%)	(16.0%)
Office	\$88.3	1.3%	1.5%
Data Center	\$41.2	31.6%	41.6%
Healthcare	\$53.3	(2.3%)	(1.3%)
Communication	\$28.6	(0.9%)	(0.1%)
Education	\$24.4	(5.6%)	(2.6%)
Lodging	\$22.6	(5.4%)	(5.8%)
Public Nonresidential	\$503.7	4.0%	4.8%
Highway & Street	\$142.8	1.1%	(1.9%)
Education	\$111.7	(0.1%)	5.7%
Transportation	\$49.3	7.0%	5.6%
Sewage & Waste	\$50.0	12.8%	11.9%
Water Supply	\$33.6	6.4%	10.7%
Power	\$17.6	(6.1%)	(8.1%)
Conservation & Development	\$12.1	5.7%	(0.7%)

Seasonally Adjusted Annual Rate
Source: U.S. Census Bureau



Chartwell Public Company Construction Index



Chartwell's Construction Index ("Construction Index") is comprised of 31 unique companies representing a broad cross-section of firms in the commercial construction industry (excluding homebuilders). While many of these companies have multiple service lines, our focus is on firms that generate the majority of their revenue from contracting services. The Construction Index is further categorized into the peer sets of general contractors, civil contractors, specialty contractors, and utility contractors, as detailed on the following page.

The S&P Construction & Engineering ("C&E") Index outperformed the S&P 500 Index during the past year driven by significant investment in infrastructure and industrial projects resulting in strong earnings growth. Notably, each of the peer sets within the Construction Index also surpassed the S&P 500 Index led by civil contractors, specialty contractors, and general contractors, which continue to benefit from infrastructure funding, grid modernization, and data center development.

In general, companies in the Construction Index performed well during the twelve months ended September 30, 2025 with median EBITDA growth of 26.7%. While individual company performance varies based on industry and end market concentration, market expectations for member companies remain strong as nearly all companies with estimates are expected to achieve EBITDA growth during the next twelve months, resulting in median growth of 24.6% for the index.

The median EBITDA margin of the Construction Index totaled 8.7% for the twelve months ended September 30, 2025 and all but one member generated positive margins during the past year. Expectations for profitability remain strong as the median EBITDA margin for the next twelve months is expected to total 10.3%, above the median five-year historical average EBITDA margin of 7.7%.

Analyzing multiples continues to be a challenge, especially given broader market volatility during the first three quarters of 2025. The latest median EBITDA multiple for the Construction Index of 16.0x is up from 13.4x a year earlier and compares to 13.0x averaged over the past five years. When reviewing the companies individually, record contract backlogs and tailwinds related to artificial intelligence and infrastructure investment have fueled growing investor confidence.

Construction Index Market Performance

Company Name	Ticker	Enterprise Value					Equity Value				
		9/30/ 2024	3/31/ 2025	9/30/ 2025	6-Mo. Δ	FY 24 Δ	9/30/ 2024	3/31/ 2025	9/30/ 2025	6-Mo. Δ	FY 25 Δ
General Contractors¹		4,037	3,817	5,532	38.8%	37.0%	2,942	2,826	4,257	50.7%	44.7%
HOCHTIEF Aktiengesellschaft	XTRA:HOT	18,393	20,623	28,621	38.8%	55.6%	9,278	12,766	20,110	57.5%	116.8%
Skanska AB (publ)	OM:SKA B	10,203	10,517	12,202	16.0%	19.6%	8,578	9,056	10,676	17.9%	24.4%
Balfour Beatty plc	LSE:BBY	4,037	3,817	5,532	44.9%	37.0%	2,942	2,826	4,257	50.7%	44.7%
Tutor Perini Corporation	NYSE:TPC	1,838	1,751	3,907	123.2%	112.5%	1,423	1,217	3,459	184.3%	143.1%
Bird Construction, Inc.	TSX:BDT	1,110	1,009	1,370	35.8%	23.4%	990	839	1,200	43.1%	21.2%
Civil Contractors¹		1,972	1,751	3,907	51.8%	28.9%	1,565	1,270	3,459	62.1%	47.1%
Sterling Infrastructure, Inc.	NasdaqGS:STRL	4,770	3,752	10,646	183.7%	123.2%	4,457	3,444	10,333	200.1%	131.8%
Construction Partners, Inc.	NasdaqGS:ROAD	4,137	5,204	8,516	63.6%	105.9%	3,683	4,021	7,123	77.2%	93.4%
Primoris Services Corporation	NYSE:PRIM	3,961	3,755	7,943	111.5%	100.5%	3,117	3,095	7,418	139.6%	137.9%
Granite Construction, Inc.	NYSE:GVA	4,257	4,077	5,488	34.6%	28.9%	3,463	3,275	4,801	46.6%	38.6%
Tutor Perini Corporation	NYSE:TPC	1,838	1,751	3,907	123.2%	112.5%	1,423	1,217	3,459	184.3%	143.1%
Keller Group plc	LSE:KLR	1,972	1,574	1,807	14.8%	(8.4%)	1,565	1,270	1,421	11.9%	(9.2%)
Aecon Group, Inc.	TSX:ARE	1,259	957	1,452	51.8%	15.3%	968	741	1,091	47.3%	12.7%
Great Lakes Dredge & Dock Corporation	NasdaqGS:GLDD	1,121	1,039	1,237	19.1%	10.4%	707	586	815	39.1%	15.2%
Orion Group Holdings, Inc.	NYSE:ORN	314	268	395	47.8%	25.8%	225	204	331	62.1%	47.1%
Specialty Contractors¹		1,192	1,788	3,730	34.4%	37.8%	1,112	1,788	3,730	44.0%	39.9%
EMCOR Group, Inc.	NYSE:EME	20,095	16,815	29,335	74.5%	46.0%	20,087	16,808	29,076	73.0%	44.7%
Comfort Systems USA, Inc.	NYSE:FIX	13,956	11,497	29,110	153.2%	108.6%	13,882	11,434	29,048	154.0%	109.2%
API Group Corporation	NYSE:APG	11,914	12,685	17,045	34.4%	43.1%	9,070	9,925	14,294	44.0%	57.6%
IES Holdings, Inc.	NasdaqGM:IESC	4,038	3,343	7,956	138.0%	97.0%	3,988	3,303	7,895	139.0%	98.0%
Everus Construction Group, Inc.	NYSE:ECG	NA	2,172	4,647	113.9%	NA	NA	1,892	4,374	131.2%	NA
Argan, Inc.	NYSE:AGX	1,369	1,788	3,730	108.6%	172.4%	1,369	1,788	3,730	108.6%	172.4%
Limbach Holdings, Inc.	NasdaqCM:LMB	876	872	1,162	33.2%	32.6%	854	845	1,129	33.6%	32.2%
North American Construction Group Ltd.	TSX:NOA	1,015	969	934	(3.7%)	(8.0%)	502	469	416	(11.3%)	(17.2%)
Matrix Service Company	NasdaqGS:MTRX	318	343	367	7.0%	15.6%	318	343	367	7.0%	15.6%
INNOVATE Corporation	NYSE:VATE	725	641	261	(59.3%)	(64.0%)	48	104	65	(37.3%)	35.0%
Energy Services of America Corporation	NasdaqCM:ESOA	172	198	210	6.3%	22.1%	157	158	172	8.8%	9.5%
Utility Contractors¹		5,221	6,206	5,467	(6.1%)	7.7%	4,590	5,325	3,935	(2.8%)	5.7%
Quanta Services, Inc.	NYSE:PWR	46,918	41,804	66,416	58.9%	41.6%	43,926	37,669	61,751	63.9%	40.6%
MasTec, Inc.	NYSE:MTZ	12,108	11,373	18,819	65.5%	55.4%	9,589	9,122	16,515	81.0%	72.2%
Dycom Industries, Inc.	NYSE:DY	6,679	5,348	9,457	76.8%	41.6%	5,736	4,415	8,448	91.4%	47.3%
Primoris Services Corporation	NYSE:PRIM	3,961	3,755	7,943	111.5%	100.5%	3,117	3,095	7,418	139.6%	137.9%
Knife River Corporation	NYSE:KNF	5,733	5,774	5,697	(1.3%)	(0.6%)	5,061	5,107	4,356	(14.7%)	(13.9%)
MDU Resources Group, Inc.	NYSE:MDU	7,796	5,586	5,684	1.8%	(27.1%)	5,589	3,455	3,639	5.3%	(34.9%)
MYR Group, Inc.	NasdaqGS:MYRG	1,730	1,898	3,313	74.6%	91.5%	1,688	1,825	3,229	76.9%	91.4%
Centuri Holdings, Inc.	NYSE:CTRI	2,474	2,324	2,791	20.1%	12.8%	1,430	1,451	1,877	29.4%	31.3%
All Companies - Average		6,510	5,928	9,550	54.4%	44.3%	5,490	4,950	8,497	63.3%	53.6%
All Companies - Median		3,999	3,343	5,488	44.9%	34.8%	3,030	2,826	4,257	50.7%	42.6%

Source: Capital IQ as of 9/30/2025

\$ in millions

1. Peer Group Median

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Construction Index Financial Performance

	Revenue			EBITDA			EBITDA Margin		
Company Name	LTM \$	LTM % Δ	NTM % Δ	LTM \$	LTM % Δ	NTM % Δ	5-Year Avg.	LTM % Δ	NTM % Δ
General Contractors¹	12,154	19.2%	9.0%	255	16.3%	45.7%	4.4%	4.5%	5.9%
HOCHTIEF Aktiengesellschaft	43,476	38.1%	2.4%	2,443	70.9%	8.4%	4.8%	5.6%	5.9%
Skanska AB (publ)	19,419	21.0%	3.1%	940	95.3%	21.2%	5.1%	4.8%	5.7%
Balfour Beatty plc	12,154	19.2%	15.3%	255	13.9%	105.6%	1.8%	2.1%	3.7%
Tutor Perini Corporation	4,771	12.0%	19.1%	2	(98.2%)	NA	1.9%	0.0%	6.6%
Bird Construction, Inc.	2,496	8.9%	9.0%	113	16.3%	70.3%	4.4%	4.5%	7.1%
Civil Contractors¹	3,597	15.1%	5.4%	325	33.7%	26.7%	7.2%	8.7%	10.9%
Sterling Infrastructure, Inc.	2,138	3.3%	17.3%	384	30.8%	31.2%	13.1%	18.0%	20.1%
Construction Partners, Inc.	2,451	39.2%	30.3%	325	59.9%	40.6%	10.3%	13.3%	14.3%
Primoris Services Corporation	6,929	15.1%	5.4%	495	20.2%	1.0%	7.2%	7.1%	6.8%
Granite Construction, Inc.	4,078	7.2%	14.7%	355	36.5%	62.2%	5.7%	8.7%	12.3%
Tutor Perini Corporation	4,771	12.0%	19.1%	2	(98.2%)	NA	1.9%	0.0%	6.6%
Keller Group plc	4,048	7.1%	0.7%	364	(6.2%)	22.3%	8.0%	9.0%	10.9%
Aecon Group, Inc.	831	24.4%	3.3%	154	44.5%	(2.3%)	13.6%	18.6%	17.6%
Great Lakes Dredge & Dock Corporation	3,597	20.9%	5.0%	70	NA	196.5%	1.3%	1.9%	5.5%
Orion Group Holdings, Inc.	837	15.9%	1.0%	40	50.9%	15.3%	2.7%	4.8%	5.4%
Specialty Contractors¹	995	13.8%	10.3%	234	21.5%	23.3%	8.1%	11.2%	12.9%
EMCOR Group, Inc.	15,639	13.8%	10.2%	1,654	32.9%	6.2%	7.9%	10.6%	10.2%
Comfort Systems USA, Inc.	7,685	26.3%	13.6%	1,076	56.2%	16.3%	10.0%	14.0%	14.3%
APi Group Corporation	7,396	7.6%	8.1%	830	14.0%	29.8%	9.5%	11.2%	13.5%
IES Holdings, Inc.	3,249	17.8%	10.5%	401	26.7%	21.1%	8.2%	12.4%	13.5%
Everus Construction Group, Inc.	3,269	21.9%	5.9%	250	16.3%	1.1%	NA	7.7%	7.3%
Argan, Inc.	921	29.2%	19.7%	120	154.1%	30.0%	9.9%	13.0%	14.1%
Limbach Holdings, Inc.	553	8.1%	33.1%	66	32.0%	36.4%	7.5%	12.0%	12.3%
North American Construction Group Ltd.	919	14.5%	4.8%	234	6.3%	23.3%	24.4%	25.4%	29.9%
Matrix Service Company	769	5.6%	16.0%	(21)	NA	NA	(3.8%)	(2.8%)	2.8%
INNOVATE Corporation	995	(27.1%)	NA	48	(46.3%)	NA	4.3%	4.8%	NA
Energy Services of America Corporation	386	9.5%	3.1%	17	(40.4%)	69.5%	6.1%	4.4%	7.2%
Utility Contractors¹	4,222	7.1%	7.8%	487	18.6%	22.1%	8.6%	8.7%	10.3%
Quanta Services, Inc.	26,053	18.3%	13.5%	2,309	27.5%	32.1%	8.4%	8.9%	10.3%
MasTec, Inc.	13,048	7.1%	12.0%	984	13.2%	27.0%	8.7%	7.5%	8.6%
Dycom Industries, Inc.	4,993	12.6%	9.7%	651	17.0%	9.4%	10.7%	13.0%	13.0%
Primoris Services Corporation	6,929	15.1%	5.4%	495	20.2%	1.0%	7.2%	7.1%	6.8%
Knife River Corporation	2,950	2.6%	11.8%	446	(3.4%)	18.3%	NA	15.1%	16.0%
MDU Resources Group, Inc.	1,851	NA	4.3%	479	36.9%	16.4%	46.3%	25.9%	28.9%
MYR Group, Inc.	3,452	(3.8%)	5.8%	176	26.9%	34.9%	5.3%	5.1%	6.5%
Centuri Holdings, Inc.	2,711	2.7%	4.8%	231	(2.3%)	25.8%	NA	8.5%	10.3%
All Companies Average	6,583	13.3%	10.4%	513	24.2%	34.6%	8.7%	9.5%	11.4%
All Companies Median	3,269	13.2%	9.3%	325	26.7%	24.6%	7.7%	8.7%	10.3%

Source: Capital IQ as of 9/30/2025

\$ in millions

1. Peer Group Median

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Construction Index Implied Market Multiples

	Enterprise Value / EBITDA						
Company Name	5-Year Average	Q3 2024	Q1 2025	Q3 2025	Q1 2025E	6-Mo. Δ	LTM Δ
General Contractors¹	11.3x	18.0x	13.1x	12.6x	10.6x	18.2%	(1.4%)
HOCHTIEF Aktiengesellschaft	10.3x	12.9x	10.6x	11.7x	10.8x	10.7%	(8.9%)
Skanska AB (publ)	12.2x	21.2x	15.6x	13.0x	10.7x	(16.9%)	(38.8%)
Balfour Beatty plc	22.1x	18.0x	17.3x	21.7x	10.6x	25.8%	20.3%
Tutor Perini Corporation	NA	19.3x	NA	NA	10.5x	NA	NA
Bird Construction, Inc.	8.4x	11.4x	9.6x	12.1x	7.1x	26.6%	6.2%
Civil Contractors¹	13.7x	14.1x	8.7x	15.8x	9.5x	21.2%	(2.3%)
Sterling Infrastructure, Inc.	13.6x	16.3x	11.3x	27.7x	21.1x	146.5%	70.6%
Construction Partners, Inc.	21.2x	20.3x	21.9x	26.2x	18.6x	19.7%	28.8%
Primoris Services Corporation	9.2x	9.6x	8.7x	16.0x	15.9x	83.9%	66.9%
Granite Construction, Inc.	14.4x	16.4x	12.5x	15.5x	9.5x	24.3%	(5.5%)
Tutor Perini Corporation	NA	19.3x	NA	NA	10.5x	NA	NA
Keller Group plc	4.9x	5.1x	4.1x	5.0x	4.1x	21.2%	(2.3%)
Aecon Group, Inc.	13.7x	NA	NA	20.8x	7.0x	NA	NA
Great Lakes Dredge & Dock Corporation	25.9x	10.5x	7.7x	8.0x	8.2x	3.7%	(23.6%)
Orion Group Holdings, Inc.	NA	11.9x	8.5x	9.9x	8.6x	16.4%	(16.6%)
Specialty Contractors¹	13.2x	16.1x	10.7x	18.1x	16.1x	56.9%	9.8%
EMCOR Group, Inc.	13.2x	16.1x	11.4x	17.7x	16.7x	56.0%	9.8%
Comfort Systems USA, Inc.	17.6x	20.3x	12.9x	27.1x	23.3x	109.9%	33.5%
APi Group Corporation	17.5x	16.4x	16.3x	20.5x	15.8x	25.8%	25.5%
IES Holdings, Inc.	12.1x	12.8x	9.4x	19.8x	16.4x	112.0%	55.5%
Everus Construction Group, Inc.	NA	NA	10.1x	18.6x	18.4x	83.9%	NA
Argan, Inc.	19.4x	29.1x	19.8x	31.2x	24.0x	57.7%	7.2%
Limbach Holdings, Inc.	10.9x	17.4x	14.5x	17.5x	12.8x	20.5%	0.4%
North American Construction Group Ltd.	5.2x	4.6x	4.3x	4.0x	3.2x	(8.2%)	(13.5%)
Matrix Service Company	NA	NA	NA	NA	14.6x	NA	NA
INNOVATE Corporation	17.9x	8.1x	8.8x	5.4x	NA	(38.5%)	(33.1%)
Energy Services of America Corporation	6.7x	6.0x	7.2x	12.4x	7.3x	70.9%	104.9%
Utility Contractors¹	12.7x	12.4x	11.8x	15.3x	13.6x	30.6%	18.3%
Quanta Services, Inc.	22.0x	25.9x	20.4x	28.8x	21.8x	40.7%	11.0%
MasTec, Inc.	12.4x	13.9x	11.7x	19.1x	15.1x	64.1%	37.3%
Dycom Industries, Inc.	11.6x	12.0x	9.2x	14.5x	13.3x	58.5%	21.1%
Primoris Services Corporation	9.2x	9.6x	8.7x	16.0x	15.9x	83.9%	66.9%
Knife River Corporation	NA	12.4x	12.2x	12.8x	10.8x	4.8%	2.9%
MDU Resources Group, Inc.	13.0x	22.3x	11.9x	11.9x	10.2x	(0.2%)	(46.7%)
MYR Group, Inc.	12.9x	12.4x	16.9x	18.8x	13.9x	11.2%	51.0%
Centuri Holdings, Inc.	NA	10.4x	10.0x	12.1x	9.6x	20.5%	15.5%
Average	13.9x	14.8x	12.0x	16.5x	13.0x	37.5%	14.0%
Median	13.0x	13.4x	11.3x	16.0x	11.8x	25.0%	9.8%

Source: Capital IQ as of 9/30/2025

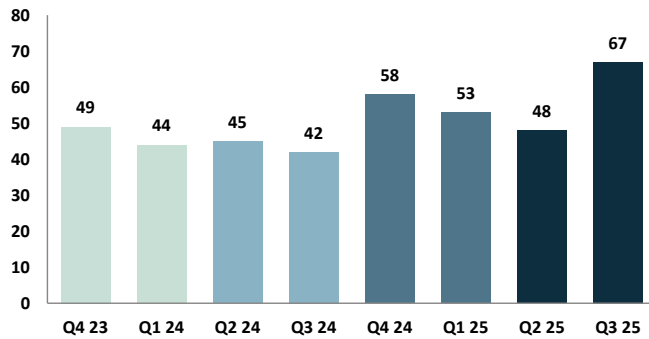
* Outlier not included in average and median calculations

1. Peer Group Median

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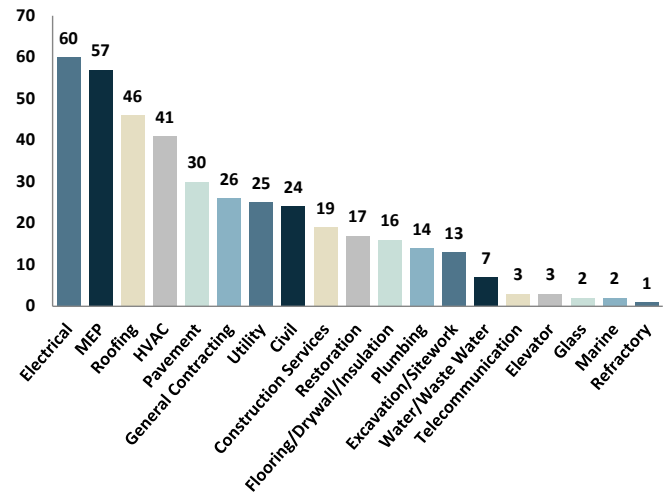
Merger & Acquisition Activity

Construction Industry Transactions by Quarter
(Past 24 months)



Source: Capital IQ

Construction Industry Transactions by Sector
(Past 24 months)



Western Region				
Date	Acquirer	Target	Target HQ Location	Target Primary Sector
7/2/2025	Stronghouse Brands	Gustafson Roofing, Inc.	Fort Collins, CO	Roofing
7/7/2025	Astra Service Partners	Griffen P&H, Inc.	Frederick, CO	MEP
7/16/2025	PremiStar, LLC	Farmer & Irwin Corporation	Centennial, CO	MEP
7/31/2025	Frontline Road Safety Group, LLC	Cardinal/International Grooving And Grinding, LLC	Cypress, CA	Civil
8/18/2025	Tecta America Corporation	Christianson Roofing, Inc.	Chino, CA	Roofing
8/27/2025	NexCore	Accutemp Engineering, Inc.	Saint George, UT	HVAC
9/15/2025	XCEL NDT, LLC	JRGO, LLC	Milton, WA	Utility
9/18/2025	Silver State Refrigeration, HVAC, & Plumbing	Atlantic Coast Restaurant & Mechanical Services, LLC	El Cajon, CA	MEP
9/23/2025	Right Traffic	Southwest Barricades, LLC	Henderson, NV	Pavement
9/23/2025	ArchKey Solutions, LLC	Bruce & Merrilees Electric Co., Inc.	Arvada, CO	Electrical
9/30/2025	Arden Engineering Constructors, LLC	Nolin Electric, Inc.	Ventura, CA	Electrical

Midwestern Region				
Date	Acquirer	Target	Target HQ Location	Target Primary Sector
7/3/2025	Climate Efficiency Partners, LLC	Tri-Tech Energy, Inc.	Delafield, WI	MEP
7/8/2025	Otter & Co. Capital Holdings	Keystone Construction Company	Kettering, OH	General Contracting
7/15/2025	TopBuild Corporation	Progressive Services, Inc.	Noblesville, IN	Roofing
7/22/2025	PremiStar, LLC	Rabe Environmental Systems, Inc.	Chesterfield, MO	HVAC
7/28/2025	Roofed Right America, LLC	B & M Roofing of Colorado, Inc.	Elkhart, IN	Roofing
7/31/2025	Knife River Corporation	High Desert Aggregate & Paving, Inc.	Woodbury, MN	Civil
8/7/2025	CCMP Growth Advisors, LP	Airo Mechanical, LLC	Barnhart, MO	HVAC
8/8/2025	NA	Koppers Railroad Structures, Inc.	Crystal Lake, IL	Civil

Merger & Acquisition Activity

Midwestern Region (continued)				
Date	Acquirer	Target	Target HQ Location	Target Primary Sector
8/12/2025	Firstcall Mechanical Group, LLC	L. C. Anderson, Inc.	Indianapolis, IN	HVAC
8/25/2025	Platinum Power, Inc.	Legacy Electric, LLC	Fort Wayne, IN	Electrical
9/1/2025	Sterling Infrastructure, Inc.	CEC Facilities Group, LLC	New Berlin, WI	MEP
9/9/2025	XYZ Roofco, LLC	Apex General Contracting	Springboro, OH	Roofing
9/11/2025	Roofing Corp of America, Inc.	Springer-Peterson Roofing & Sheet Metal, Inc.	Middleton, WI	Roofing
9/30/2025	Air Conditioning Specialist, Inc.	Clark Heating and Cooling, Inc.	Blue Springs, MO	HVAC

Southwestern Region				
Date	Acquirer	Target	Target HQ Location	Target Primary Sector
7/21/2025	The Byng Group Ltd.	Vigil Contracting, Inc.	Phoenix, AZ	General Contracting
8/1/2025	Kingsway Financial Services, Inc.	AAA Advanced Plumbing & Drain Company	Tulsa, OK	Plumbing
8/1/2025	Performance Contracting Group, Inc.	LYMO Construction Co., Inc.	Oklahoma City, OK	Construction Services
8/4/2025	Construction Partners, Inc.	Durwood Greene Construction Co./G & S Asphalt, Inc.	Stafford, TX	Pavement
8/4/2025	Sila Heating & Air Conditioning, Inc.	Tangney & Sons Plumbing and Sewer, Inc.	Houston, TX	Plumbing
8/5/2025	Granite Construction, Inc.	Warren Paving, Inc.	Irving, TX	Pavement
8/7/2025	Crossplane Capital Management, LP	Mooring Recovery Services, Inc.	Tucson, AZ	Restoration
8/12/2025	AML Construction, Inc.	Summit Construction Company, LLC	Phoenix, AZ	General Contracting
8/18/2025	P L P, Ltd	Aztec Linear, Inc.	Tolleson, AZ	Pavement
8/29/2025	Frontline Road Safety Group, LLC	Peek Pavement Marking, LLC	Chandler, AZ	Pavement
9/23/2025	R.L. James Inc. General Contractor	Commercial Plastering USA, LLC	Buda, TX	Flooring/Drywall/Insulation

Northeastern Region				
Date	Acquirer	Target	Target HQ Location	Target Primary Sector
7/1/2025	Limbach Holdings, Inc.	Pioneer Power, Inc.	Conshohocken, PA	MEP
7/8/2025	Cornerstone Commercial Flooring, LLC	CraftCroswell, Inc.	Erie, PA	Flooring/Drywall/Insulation
7/9/2025	Air Conditioning Specialist, Inc.	David Taylor Heating & Air Conditioning, LLC	Crofton, MD	HVAC
7/29/2025	Potawatomi Ventures	Lyons Electric Co., Inc.	Boonton, NJ	Electrical
8/4/2025	XKIG, LLC	River City Construction, Inc.	Mechanicsburg, PA	Utility
8/7/2025	The Haskell Company	Richard L. Oreair & Company	Smithfield, RI	Electrical
8/14/2025	Power Technology Group, LLC	Sunergy Electric	Marblehead, MA	Electrical
8/27/2025	Coltala Holdings, LLC	Alsay, Inc.	Worcester, MA	Water/Waste Water
9/2/2025	The Byng Group Ltd.	R.C. Legnini Company, LLC	Litchfield, NH	General Contracting
9/5/2025	Tecta America Corporation	J3 Systems, LLC	Bronx, NY	Roofing
9/8/2025	City Elevator of Michigan	Elevator Technology, Inc.	Exton, PA	Elevator
9/16/2025	Centre Partners Management, LLC	Maynor Heating & Air Conditioning, Inc.	Queensbury, NY	HVAC
9/18/2025	ArchKey Solutions, LLC	Orlando Diefenderfer Electrical Contractors, Inc.	Greenville, PA	Electrical



Merger & Acquisition Activity

Southeastern Region				
Date	Acquirer	Target	Target HQ Location	Target Primary Sector
7/9/2025	Loenbro, LLC	Weifield Group Contracting, Inc.	Mount Dora, FL	MEP
7/15/2025	CST Utilities, LLC	Daystar Directional Drilling, Inc.	Riviera Beach, FL	Flooring/Drywall/Insulation
7/21/2025	Peak Roofing Partners, LLC	Skymark Roofing, LLC	Anderson, SC	Pavement
7/25/2025	Quanta Services, Inc.	Dynamic Systems (DSI), LLC	Ridgeland, MS	Electrical
7/30/2025	Now Heating And Air, LLC	Allen Service	Boynton Beach, FL	Utility
8/4/2025	Egis SA	H. W. Lochner, Inc.	Pensacola, FL	HVAC
8/6/2025	Granite Construction, Inc.	Papich Construction Co., Inc.	Woodstock, GA	Flooring/Drywall/Insulation
8/7/2025	Aecon Group, Inc.	Bodell Construction Company	Kenner, LA	MEP
8/11/2025	DynaGrid Construction Group, LLC	Farm & Ranch Construction, LLC	Jacksonville, FL	HVAC
8/27/2025	Liberty Service Partners	Restivos Heating & Air Conditioning Ltd.	Orlando, FL	MEP
9/3/2025	Groundworks, LLC	Leveled Concrete	Rossville, GA	Restoration
9/5/2025	United Flow Technologies	Sydnor Hydro, Inc.	Knoxville, TN	Pavement
9/5/2025	Thorpe Specialty Services Corporation	Williams Refractory Services, Inc.	Manassas, VA	MEP
9/8/2025	Platform Ventures	Staco Electric Construction Company, Inc.	Rockledge, FL	MEP
9/9/2025	Shenandoah Industrial Solutions, LLC	Nu-Pipe, LLC	Matthews, NC	General Contracting
9/12/2025	North American Rail Solutions	Grace Railroad Contractors, Inc.	Berryville, VA	Roofing
9/15/2025	GreenArrow, Inc.	James D. Hinson Electrical Contracting Company, LLC	Nashville, TN	Telecommunication
9/16/2025	Percheron Investment Management, LP	Enervise, Inc.	Richmond, VA	Electrical

Source: Capital IQ as of 3/31/2025

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