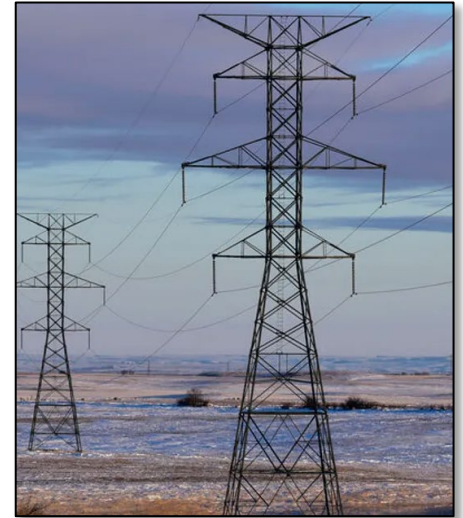


Executive Summary

Delancey Street Partners is pleased to present our Outsourced Utility Services Sector Review for the year ended 2024. Companies in the sector support a diverse range of utilities across the electric, telecom, water, and diversified end markets and provide a variety of services including design, installation, maintenance, and replacement. The sector experienced continued growth in 2024, supported by strong industry tailwinds, including the proliferation of data centers and artificial intelligence (“A.I.”), onshoring / re-shoring, and electrification initiatives. These tailwinds positively impacted public company stock performance in 2024 as investors were attracted to the sector’s near- and long-term growth outlook. Heightened investor interest in the sector led to increased M&A activity, as public companies and sponsor-backed platforms of scale pursued add-on acquisitions to diversify service offerings and gain additional capacity. In addition, privately held outsourced utility services companies specializing in engineering services, electrical infrastructure, and new technologies attracted significant attention from private equity investors, resulting in the formation of new platforms across the data center, electric power, and renewable energy markets.



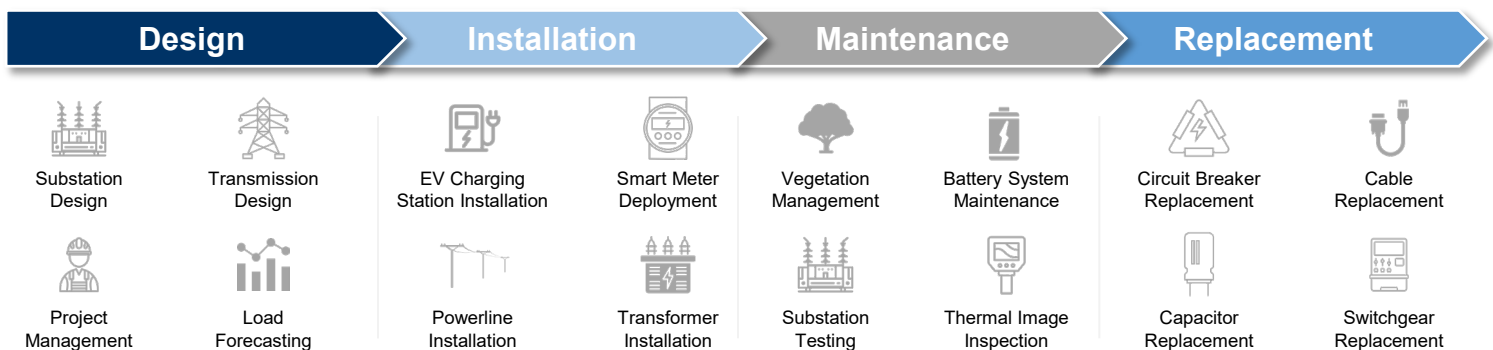
Topics of Discussion

- DSP Spotlight Trend: The U.S. Energy Demand Boom
- Review of Public Company Stock Performance
- Notable M&A Activity

DSP Spotlight Trend: The U.S. Energy Demand Boom

The U.S. is experiencing an unprecedented boom in energy demand prompted by the proliferation of data centers and A.I. technology, onshoring and re-shoring of domestic manufacturing, and widespread electrification initiatives across the U.S. economy. At the same time, the U.S. electrical grid often operates near capacity, which is currently 1,250 gigawatts (“GW”), leaving little margin to accommodate demand growth.⁽¹⁾ Aging equipment complicates the situation further as a majority of the U.S. electrical infrastructure was constructed during the 1960s and 1970s. While parts of the system have improved through modernization efforts and deploying new technologies, recent increases in energy demand have pushed the grid to its limits.

To meet this demand, utility companies are making substantial investments in electric grid infrastructure, grid modernization, and energy storage expansion. As a result, utility companies are increasingly relying on specialized outsourced utility service providers rather than managing these functions in-house. This shift enables cost efficiencies, access to specialized expertise, scalability, and faster project deployment. Outsourced providers reduce the costs associated with maintaining a large workforce and investing in specialized equipment while ensuring compliance with complex regulations and safety standards. Electrical outsourced utility service providers offer a diverse range of highly specialized services, including upgrading and installing transmission and distribution lines, undergrounding power lines, installing grid monitoring systems, deploying smart metering and electric vehicle (“EV”) infrastructure, and managing vegetation growth to enhance grid resilience and performance. By leveraging these providers, utilities can focus on their core operations while benefiting from enhanced efficiency and expertise. In addition, utility services providers and investors will benefit from opportunities to play a growing role in shaping a more reliable, efficient, and sustainable grid.



DSP Spotlight Trend (cont'd)

The Proliferation of Data Centers and A.I. Technology

The rapid adoption of A.I. technologies is driving unprecedented demand for data processing, storage, and analysis capabilities. As discussed in DSP's [2023 Utility Services Year in Review](#), which highlighted the Proliferation of Data Centers, these facilities continue to be the foundation of modern technological infrastructure, enabling cloud computing, data storage, and advancements in A.I. technology. As the A.I. application landscape continues to expand from natural language processing tools like ChatGPT and Gemini to image generation and autonomous driving, A.I. technology is being deployed across various sectors. The Federal Government, for example, more than doubled its A.I. use cases from 710 in 2023 to 1,757 in 2024.⁽²⁾ Widespread adoption has led to a sharp increase in data center construction spending to support the immense computational and energy demands of A.I. workloads. Data center construction increased sharply in 2024 as investments to build new data center sites accelerated. \$337 billion of private investment was spent on the construction of data centers in 2024, compared to \$218 billion in 2023, representing a 55.1% increase.⁽³⁾

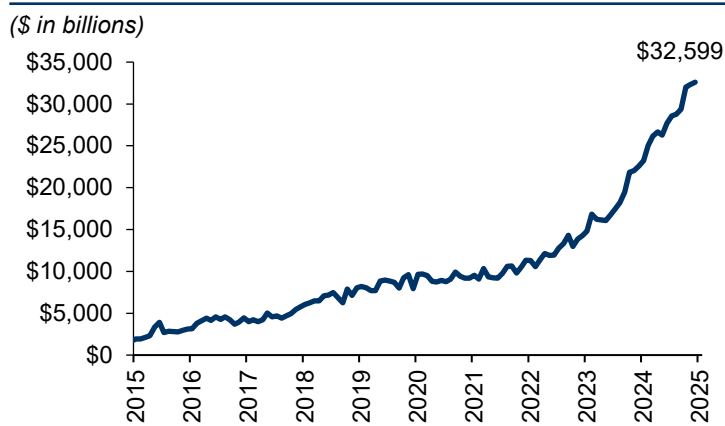
A large portion of this investment was attributable to companies such as Amazon.com Inc. (NASDAQ: AMZN), Alphabet Inc. (NASDAQ: GOOG), Microsoft Corp. (NASDAQ: MSFT), and META Platforms Inc. (NASDAQ: META) (the "Hyperscalers") making massive investments in facilities designed to support A.I.-driven workloads. As of September 30, 2024, the Hyperscalers' total trailing twelve-month capital expenditures was approximately \$199 billion, primarily related to generative A.I. and customers shifting from on-premises workloads to the cloud.⁽⁴⁾ Despite the surge in U.S. data center investments, the recent release of the China-based DeepSeek- R1 and V3 A.I. models have raised questions about future investment requirements for A.I. development; however, U.S. investors remain interested in funding A.I. projects. Immediately following the DeepSeek release, a consortium of U.S. technology companies and investors announced Project Stargate, a \$500 billion commitment to build additional A.I. infrastructure.

As new data centers come online, their energy demands significantly increase overall electricity consumption. The Department of Energy's Lawrence Berkeley National Laboratory estimates data center energy consumption will reach 6.7% - 12.0% of total U.S. energy consumption by 2028, up from 4.4% in 2023.⁽⁶⁾ The substantial energy requirements of data centers stem from round-the-clock operational schedules, advanced cooling systems, and redundant infrastructure (e.g., load balancers, redundant HVAC, and mirrored systems) to ensure uninterrupted performance.

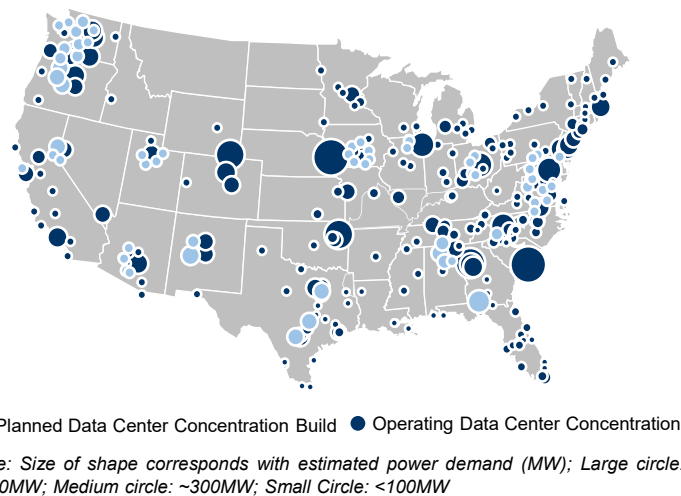
Data center energy consumption varies by size and equipment type. Typically, small data centers, between 5,000 and 20,000 sq. ft. with 500 to 2,000 servers, consume between 1 and 5 megawatts ("MW") of power. In contrast, large data centers, between 100,000 and millions of sq. ft. with tens of thousands of servers, consume between 20 and 100 MW of power.⁽⁸⁾

As data centers consume more energy, utility companies will increasingly rely on outsourced providers to scale grid capacity to support higher energy demand. As a result, specialized outsourced utility service providers for data centers have become targets of public and private investors. For example, in 2024, Quanta (NYSE: PWR) acquired Cupertino Electric Inc., a provider of electrical system solutions to data centers, and New Mountain Capital acquired Salute Holdings, a provider of integrated lifecycle services to data centers, as a new platform.

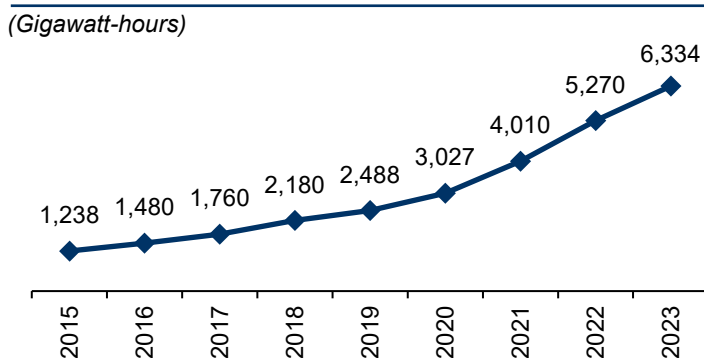
Private Data Center Construction Spending⁽³⁾



Data Center Construction Activity⁽⁵⁾



Annual Total Data Center Energy Consumption⁽⁷⁾



DSP Spotlight Trend (cont'd)

Onshoring and Re-Shoring of Domestic Manufacturing

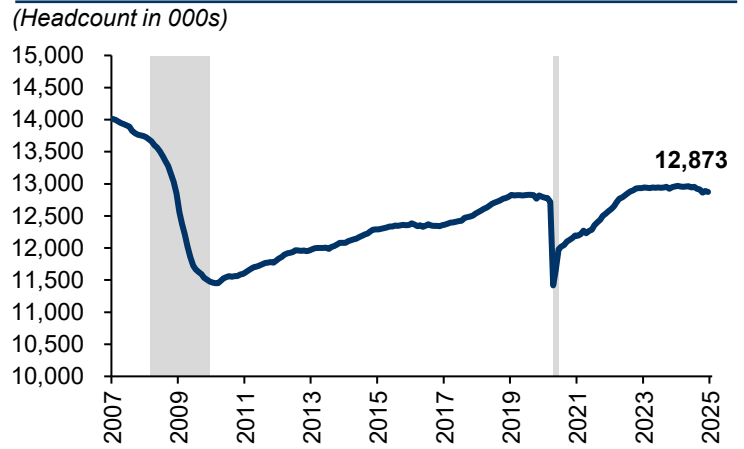
In the 1970s, U.S. manufacturing began to move offshore, incentivized by low-cost labor and access to cheap materials. U.S. manufacturing employment peaked in 1979 at 19.6 million, followed by a sharp decline over the next four decades, reaching a low of 11.4 million in April 2020, the lowest since March 1941.⁽⁹⁾ During this time, the COVID-19 pandemic exposed global supply chain vulnerabilities as factories shut down, borders closed, and transportation was restricted, leading to delays and shortages of critical goods such as semiconductors, electronics, medical supplies, and other manufactured goods.

To address these vulnerabilities, the U.S. government implemented several policies, programs, tax cuts, and grants to incentivize the onshoring and re-shoring of domestic manufacturing to rebuild and fortify U.S. supply chains. These programs and policies included: i) the Infrastructure Investment and Jobs Act (“IIJA”) of 2021; ii) the Creating Helpful Incentives to Produce Semiconductors for America (“CHIPS”) Act of 2022; and iii) the Inflation Reduction Act (“IRA”) of 2022.

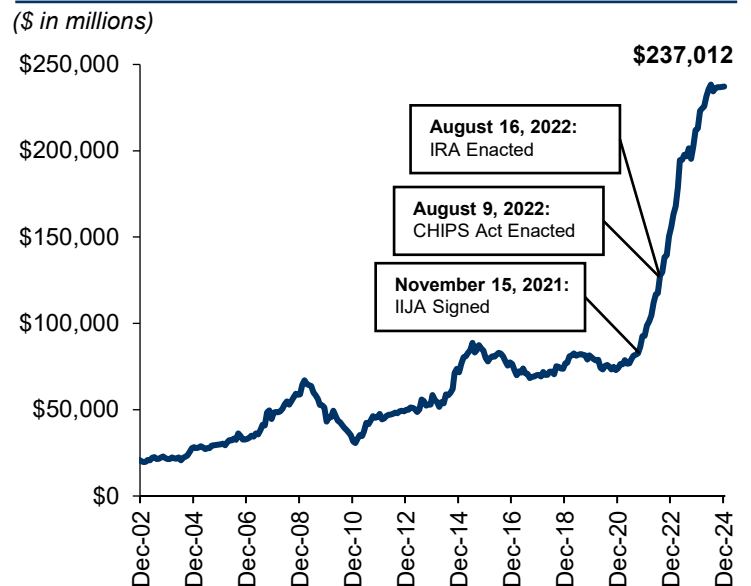
These programs, policies, tax cuts, and grants have effectively encouraged U.S. companies to onshore and re-shore their manufacturing operations. Between January 2021 and March 2023, more than 155 onshored and re-shored U.S. manufacturing facilities were announced, began construction, or commenced operation.⁽¹⁰⁾ Since the passage of the IIJA in November 2021, monthly construction spending on manufacturing more than doubled, rising from \$93 million to approximately \$237 million in December 2024.⁽¹¹⁾

At the same time, U.S. manufacturing employment has steadily increased since April 2021. As of December 2024, 12.9 million workers were employed by U.S. manufacturing companies.⁽⁹⁾ As more manufacturing sites transition from the planning stage to full operation, energy demand is expected to rise. The Electric Power Institute estimates that annual energy consumption per facility ranges from a few thousand kilowatt-hours to more than 1,000 gigawatt-hours.⁽¹⁰⁾ Over the next five years, increased manufacturing is projected to add approximately 20 GW to electricity demand, equivalent to 1.6% of the current total grid capacity.⁽¹²⁾ With this anticipated surge in energy demand, utility service providers will be essential in expanding grid capacity, modernizing aging transmission infrastructure, and deploying smart grid technology. To meet demand, private equity platforms are executing add-on acquisitions to enhance service capabilities and expand geographically. For example, in 2024, Aecon Group (Oaktree Capital Management) acquired Xtreme Powerline Construction to enter key geographic markets in the Eastern U.S. and broaden its portfolio of utility services.

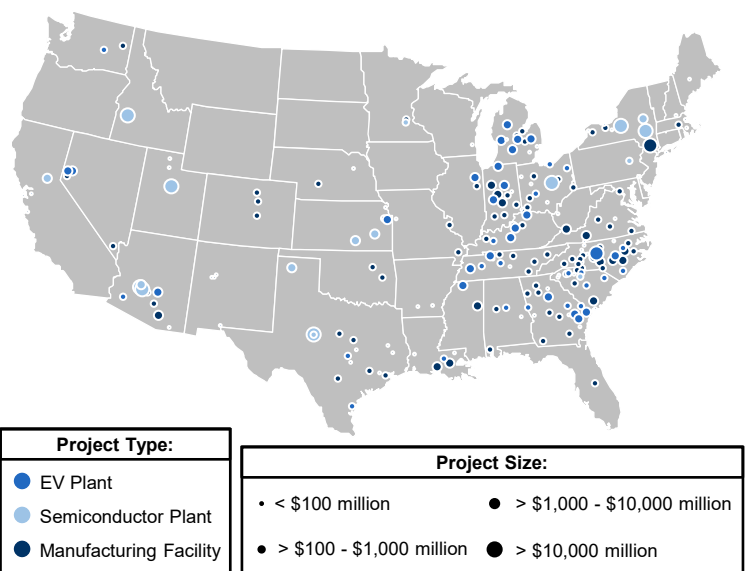
U.S. Manufacturing Employment, Monthly⁽⁹⁾



Manufacturing Construction Spending, Monthly⁽¹¹⁾



Top U.S. Manufacturing Projects⁽¹³⁾



DSP Spotlight Trend (cont'd)

The Electrification of the U.S. Economy

The electrification of the U.S. economy is having a major impact on energy demand. Multiple sectors, including industrials and transportation, are increasingly replacing fossil-fuel-powered technologies with electric alternatives. Electrification initiatives are expected to add approximately 20 GW, representing about 1.6% of current grid capacity, to energy demand each of the next five years.⁽¹²⁾

Energy-intensive industrial sectors such as manufacturing and steel production are increasingly adopting electrified equipment and processes to enhance energy efficiency and lower emissions. Many of these processes, particularly medium-temperature industrial applications below 573°F (300°C), are easier to electrify and account for two-thirds of U.S. industrial process heat demand.⁽¹⁴⁾ Industries like food processing, chemical processing, steelmaking, and pulp and paper production are leading this transition, further increasing demand on the U.S. electric grid and reliance on specialized outsourced utility services providers to support grid reliability.

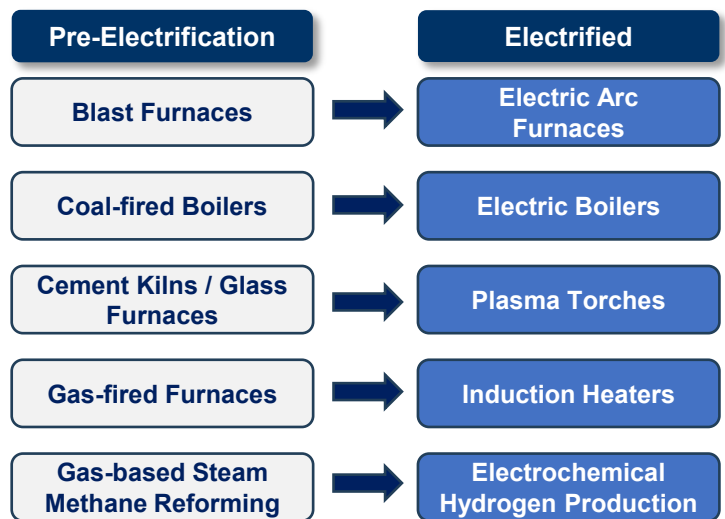
Consumers, businesses, and governments are increasingly purchasing EVs. Battery technology advancements, reductions in vehicle maintenance costs, and government support in the form of tax credits have compelled many buyers to transition away from internal combustion engine vehicles toward EVs. The IRA provides a tax credit of up to \$7,500 for the purchase of EVs until 2032 and allows tax credits to be applied at the point of sale.⁽¹⁵⁾ As a result, EV sales have increased the last four years. In 2024, 1.7 million EVs were sold, compared to 0.3 million in 2020, reflecting a CAGR of 54.3%.⁽¹⁶⁾

The U.S. is rapidly expanding EV infrastructure to support growing adoption. Between 2019 and 2023, the number of charging stations rose from 85.4 thousand to 184.2 thousand, representing a CAGR of 21.2%.⁽¹⁷⁾ This surge is straining grid capacity, increasing demand for outsourced utility service providers to manage peak loads. Smart charging stations, vehicle-to-grid technologies, and load balancers will be essential for maintaining grid stability and supporting utility companies through the transition.

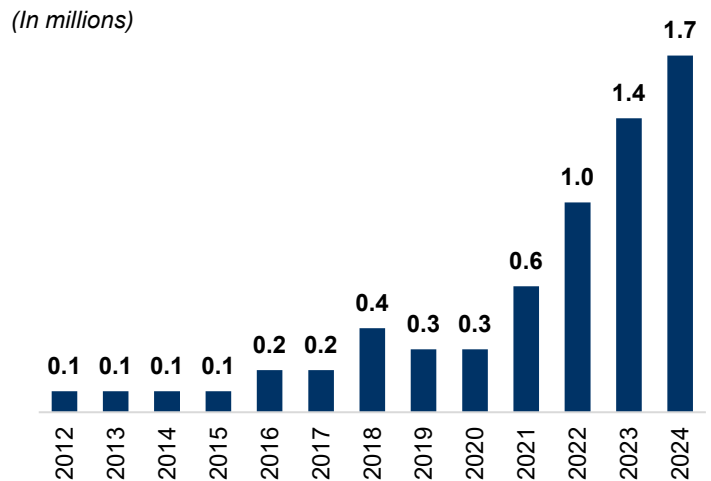
At the same time, the new presidential administration has signaled potential shifts in EV-related policies, including tax incentives and emissions standards. However, any changes would require Congressional approval and public comment periods, making immediate adjustments uncertain. Regardless of regulatory developments, continued EV adoption will drive further investment in grid capacity and modernization.

While outsourced utility service providers typically do not directly service EVs, they play a key role in deploying essential infrastructure like transmission lines, grid monitoring, and substation engineering. For example, RESA Power (Investcorp), kV Power (Warren Equity Partners and Rock Hill Capital), and Saber Power (Greenbelt Capital Partners) all provide downstream services related to electrification and should see increased demand for their services as a result.

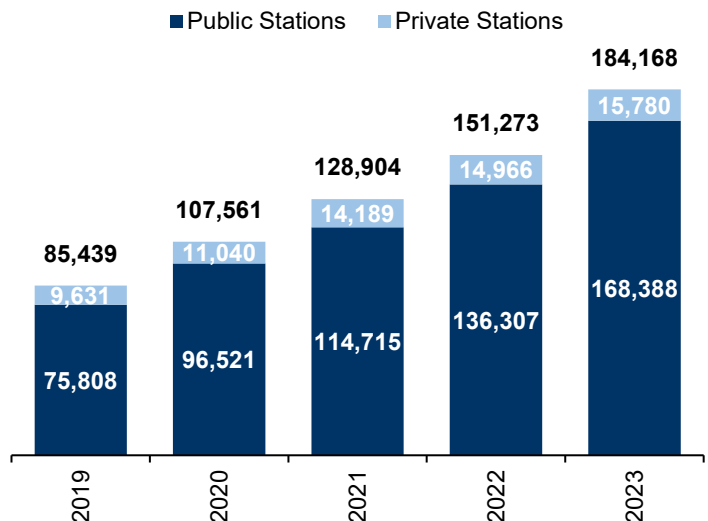
Commonly Electrified Industrial Equipment



Annual U.S. EV Sales⁽¹⁶⁾



U.S. EV Charger Installed Base⁽¹⁷⁾



DSP Spotlight Trend (cont'd)

What This Means

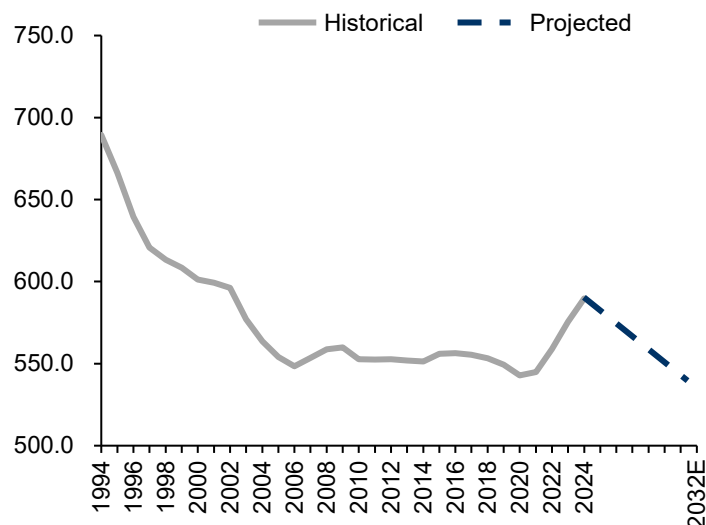
The convergence of data center proliferation, the onshoring and re-shoring of domestic manufacturing, and electrification initiatives will significantly increase energy demand. Over the next five years, data centers, onshoring, and electrification are expected to add 65–90 MW, 20 MW, and 20 MW to energy demand, respectively.⁽¹²⁾ Due to limited internal capacity, an aging utilities workforce, and the extensive expertise required to meaningfully upgrade energy infrastructure, utility companies increasingly rely on outsourced service providers to design, install, maintain, and replace key infrastructure. As a result, the U.S. Bureau of Labor Statistics expects the average annual number of utility employees to decline as utility companies opt for cost effective alternatives to large internal workforces.⁽¹⁸⁾

The outsourced utility services sector has become highly attractive to both strategic and financial buyers. Rising energy demand presents a strong growth outlook, and the industry's highly fragmented nature provides consolidation opportunities. Acquirers are targeting companies with specialized capabilities aligned with reshaping the energy landscape. Strategic players of scale are leveraging M&A to expand regionally, enhance service offerings, and secure critical expertise.

Private equity investors are drawn to the sector's recession-resilient nature and long-term growth outlook. Investment in the outsourced utility services sector has surged in recent years, as sponsors seek to build new platforms and complete add-on acquisitions. Specialized firms and dedicated infrastructure funds continue to raise capital, marked for deployment in the sector. Of particular interest are energy grid engineering services, distribution and transmission line installation, powerline maintenance, and smart grid technology deployers. These companies are highly attractive to private equity buyers due to positive industry tailwinds, recurring revenue streams, enduring customer relationships, and the high fragmentation in the sector. DSP anticipates increased M&A activity in 2025 due to significant capital deployment by large strategics and increased motivation of private equity investors to utilize recently raised funds.

Average Annual Number of Utility Employees⁽¹⁸⁾

(Headcount in 000s)



Recent Market Commentary⁽⁴⁾



“Utilities across the United States are experiencing and forecasting meaningful increases in power demand for the first time in two decades, which is being driven by the adoption of new technologies and related infrastructure, including artificial intelligence and data centers, as well as federal and state policies designed to accelerate the energy transition and policies intended to strategically reinforce domestic manufacturing and supply chain resources.”



- **Earl C. Austin, President, CEO, Director**
(October 31, 2024)



“In recent quarters, we've been highlighting key drivers of the increased investment in infrastructure solutions, including industrial reshoring, growing electricity demand, and the transition to lower carbon energy sources. We are seeing these themes play out in many of the markets we serve across North America.”



- **Thomas E. McCormick, President & CEO**
(August 6, 2024)

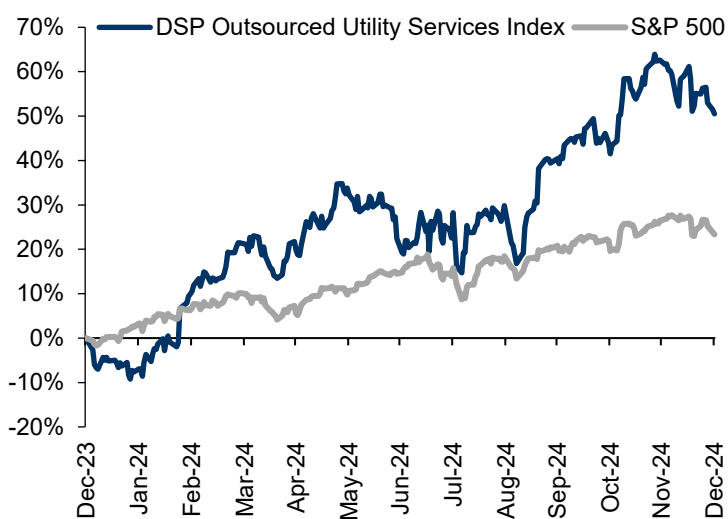
Review of Public Company Stock Performance

Building on strong performance in 2023, the DSP Outsourced Utility Services Index continued to outperform the S&P 500 in 2024, with an annual return of 50.5% compared to the S&P 500's return of 23.3%. Several positive tailwinds contributed to outperformance, including: i) elevated capital expenditures by public utilities to increase grid capacity to support new data centers, onshored and re-shored manufacturing facilities, and electrification initiatives; ii) technological advancements in decentralized power sources and smart grid monitoring; and iii) federal and state infrastructure investment programs such as the Broadband Equity, Access, and Deployment ("BEAD") program, Grid Resilience and Innovation Partnerships program, and New York's Reforming the Energy Vision initiative.

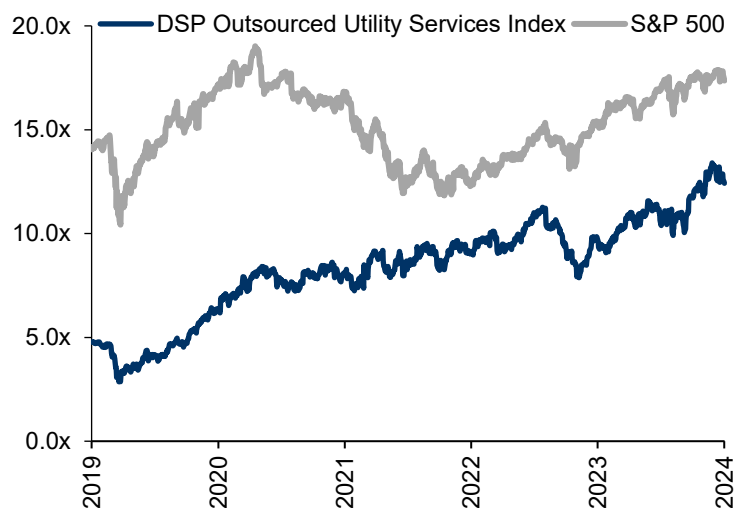
The median EV / LTM EBITDA multiple of the DSP Outsourced Utility Services Index has steadily increased since its trough in 2019, while the S&P 500 experienced a decline from its 2021 peak until early 2024. Throughout 2024, the EV / LTM EBITDA multiple of the S&P 500 steadily increased closer to its 2021 high. Traditionally, outsourced utility services companies have traded at a discount to the S&P 500. However, this gap has narrowed as positive sector trends have led to increased multiples.

In recent years outsourced utility services companies have strategically shifted their operations to support growing end markets, including electric power, renewable energy, and telecommunications through selective M&A and targeted capital investments. To capitalize on growing demand, outsourced utility services companies have invested in people, service capabilities, technology, and requisite infrastructure to position themselves for sustainable growth, which has been well received by investors.

One Year Stock Performance⁽⁴⁾⁽¹⁹⁾



Historical EV / LTM EBITDA Multiple⁽⁴⁾⁽¹⁹⁾





Outsourced Utility Services Comparable Company Analysis⁽⁴⁾


Company	STOCK PERFORMANCE AND COMPANY DATA				MARGINS		VALUATION DATA					
	Price	2024*	Market Value	Enterprise Value	2024E Gross	2024E EBITDA	EV / Rev		EV / EBITDA		P / E	
	12/31/2024	% Change	(\$mm)	(\$mm)	% Margin	% Margin	2024E	2025P	2024E	2025P	2024E	2025P
Badger Infrastructure Solutions Ltd. (TSX: BDGI)	\$24.94	(19.1%)	\$856.4	\$1,083.0	28.8%	23.0%	1.4x	1.4x	6.2x	5.8x	14.8x	12.0x
Dycor Industries, Inc. (NYSE: DY)	174.06	51.2%	5,078.4	6,253.4	19.8%	12.2%	1.3x	1.2x	11.1x	9.4x	21.2x	18.6x
MasTec, Inc. (NYSE: MTZ)	136.14	79.8%	10,609.4	13,180.5	13.2%	8.1%	1.1x	1.0x	13.3x	11.6x	36.3x	25.3x
MYR Group Inc. (NASDAQ: MYRG)	148.77	2.9%	2,398.5	2,528.2	8.2%	3.2%	0.7x	0.7x	23.0x	12.1x	97.9x	24.5x
Primoris Services Corporation (NYSE: PRIM)	76.40	130.1%	4,103.7	5,097.4	10.9%	6.6%	0.8x	0.8x	12.4x	11.3x	21.9x	18.9x
Quanta Services, Inc. (NYSE: PWR)	316.05	46.5%	46,652.6	50,914.0	14.6%	9.6%	2.1x	1.9x	22.3x	19.3x	36.5x	31.0x
Overall Group Mean		48.5%	\$11,616.5	\$13,176.1	15.9%	10.4%	1.3x	1.2x	14.7x	11.6x	38.1x	21.7x
Overall Group Median		48.8%	4,591.0	5,675.4	13.9%	8.9%	1.2x	1.1x	12.9x	11.4x	29.1x	21.7x
Overall Group Max		130.1%	46,652.6	50,914.0	28.8%	23.0%	2.1x	1.9x	23.0x	19.3x	97.9x	31.0x
Overall Group Min		(19.1%)	856.4	1,083.0	8.2%	3.2%	0.7x	0.7x	6.2x	5.8x	14.8x	12.0x


*Inclusive of foreign currency exchange gain / loss


Stock Performance Commentary


<p>Stats</p> <p>2024E Sales: \$756mm</p> <p>2024E EBITDA: \$174mm</p> <p>EBITDA %: 23.0%</p>	 <ul style="list-style-type: none"> • Stock return of (19.1%) * • In Q3 2024, Badger reported revenue growth of 9.2% YoY; Management cited growth was a result of continued execution of its pricing, sales, and utilization strategies, particularly within its U.S. operations • The company's profitability improved due to efficiency and scalability changes made in its general and administrative ("G&A") support functions. As a result, Q3 2024 YoY G&A expenses as a percent of revenue decreased from 5.9% to 5.5% • Management stated a positive outlook on Badger's long-term growth opportunities due to its commercial strategy execution and ability to capitalize on various infrastructure projects in the U.S.
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<p>Stats</p> <p>2024E Sales: \$4,641mm</p> <p>2024E EBITDA: \$564mm</p> <p>EBITDA %: 12.2%</p>	 <ul style="list-style-type: none"> • Stock return of 51.2% • In Q3 2024, Dycom reported revenue growth of 12.2% YoY; Management cited growth was a result of increased gigabit wireline networks, wireless wireline converged networks, and wireless networks • The company's top five customers accounted for 55.5% of total revenue • Management highlighted continued tailwinds, including A.I. data center construction that require fiber networks, wireless networks deploying additional spectrum bands and equipment to provision broadband services for fixed and mobile access, and the federally sponsored BEAD program
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<p>Stats</p> <p>2024E Sales: \$12,222mm</p> <p>2024E EBITDA: \$990mm</p> <p>EBITDA %: 8.1%</p>	 <ul style="list-style-type: none"> • Stock return of 79.8% • In Q3 2024, MasTec reported revenue growth of 2.1% YoY; Management cited record level non-Oil and Gas revenues for the company • The company's stock price rose in 2024 despite flat revenue growth as investors favored the company's \$14 billion backlog which was supported primarily by communications and infrastructure projects, both of which are expected to see strong growth in 2025 • Management highlighted the business' strong 18-month backlog of \$13.9 billion, noting that customer projects are increasing in size, scope, and complexity
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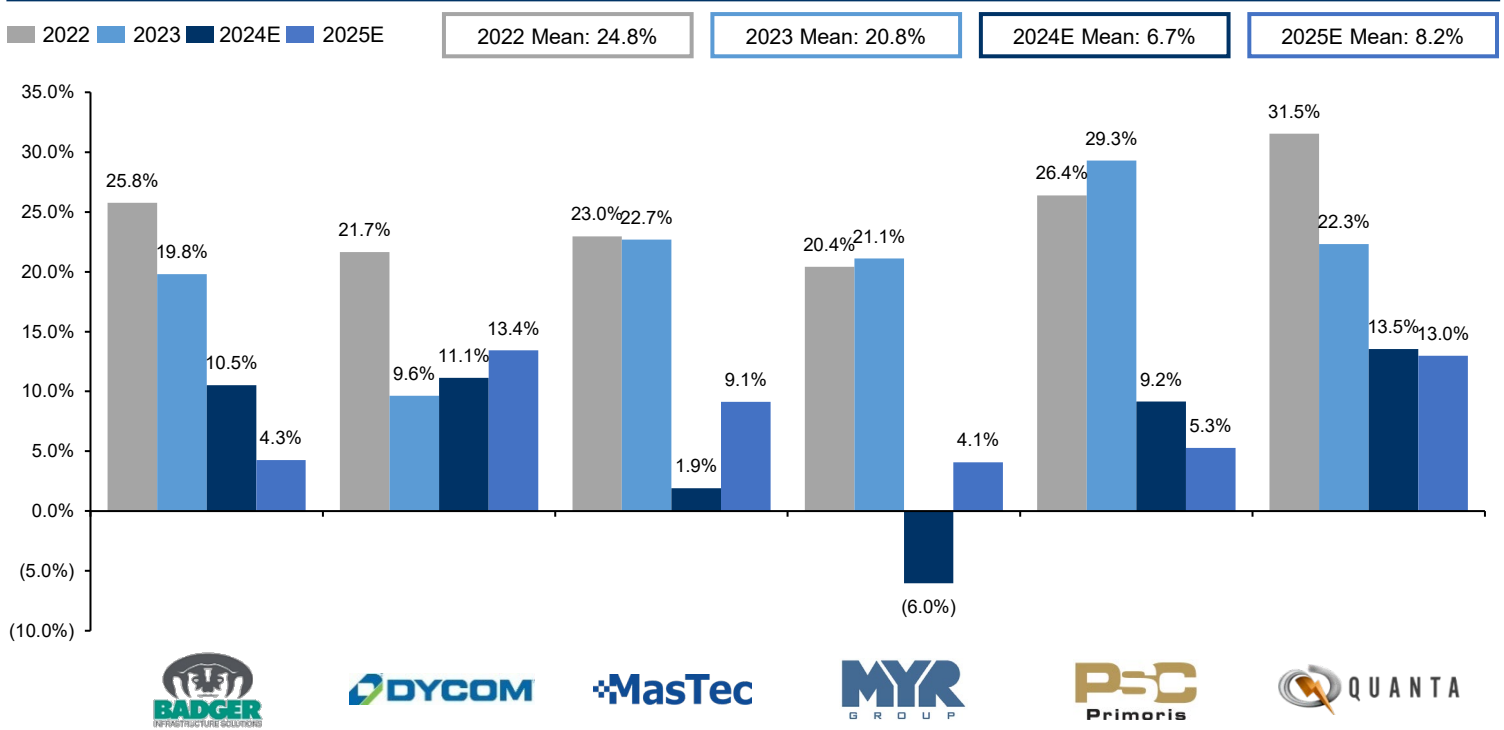
<p>Stats</p> <p>2024E Sales: \$3,424mm</p> <p>2024E EBITDA: \$110mm</p> <p>EBITDA %: 3.2%</p>	 <ul style="list-style-type: none"> • Stock return of 2.9% • In Q3 2024, MYR reported revenue decline of 4.1% YoY; Management cited the decline is primarily due to a \$105.0 million decrease in revenue from transmission projects and a \$40.1 million decrease in Commercial and Industrial revenue • Management noted an increase of \$37.8 million from distribution projects partially offset declines • The company highlighted tailwinds across core markets, including investor-owned utility ("IOU") spend on maintenance and growth of the electric grid, load growth, system hardening, and data center construction
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<p>Stats</p> <p>2024E Sales: \$6,237mm</p> <p>2024E EBITDA: \$411mm</p> <p>EBITDA %: 6.6%</p>	 <ul style="list-style-type: none"> • Stock return of 130.1% • In Q3 2024, Primoris reported revenue growth of 10.1% YoY; Management cited the increase was primarily due to increased revenue in its Utilities segment • The company's stock price more than doubled in 2024 due to strong financial performance, approximately \$2.5 billion of backlog, and more than \$625 million available for growth initiatives indicating a promising outlook for the company • The company highlighted the continued rollout of federal spending programs on rural fiber networks and demand for solar engineering, procurement, and construction services as future growth drivers
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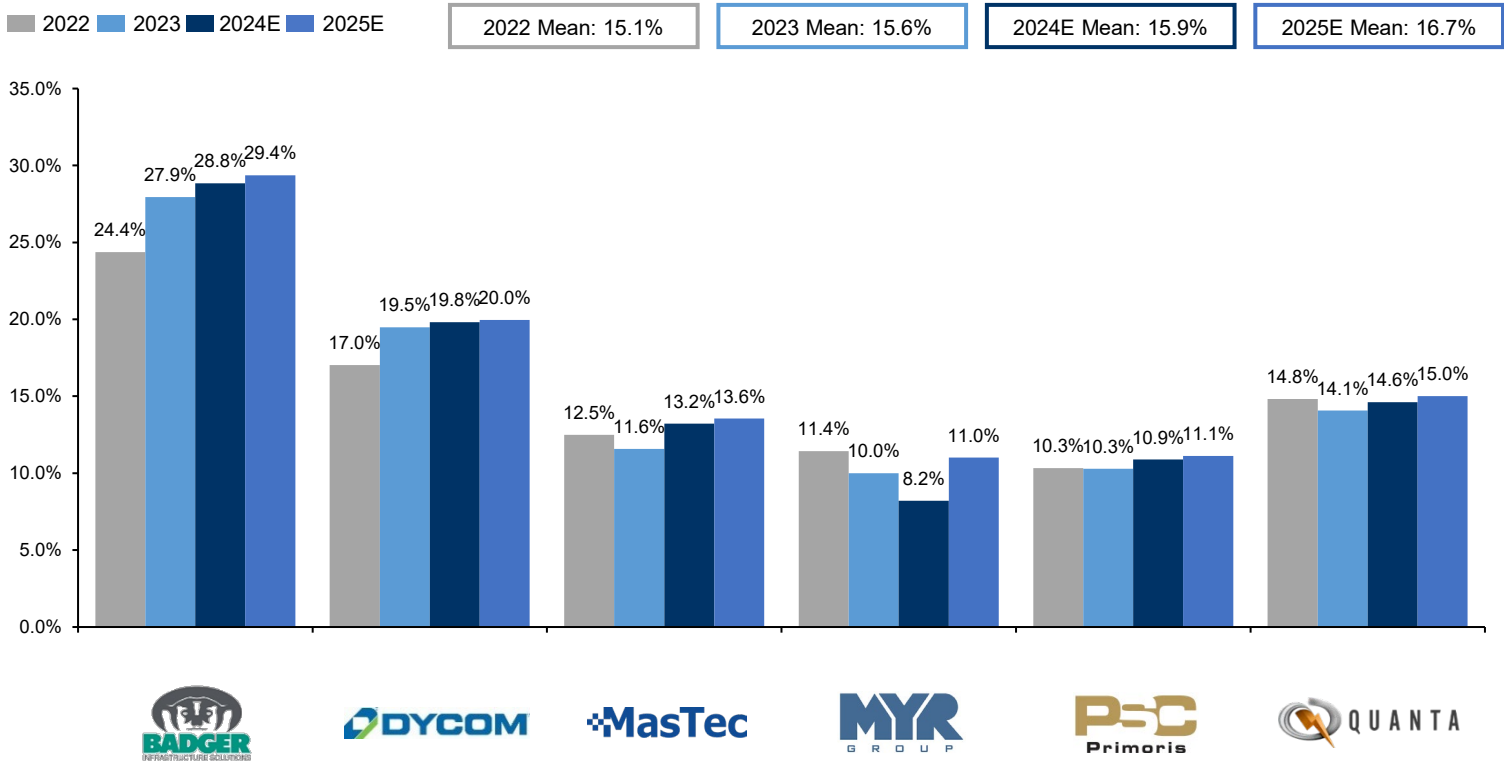
<p>Stats</p> <p>2024E Sales: \$23,704mm</p> <p>2024E EBITDA: \$2,282mm</p> <p>EBITDA %: 9.6%</p>	 <ul style="list-style-type: none"> • Stock return of 46.5% • In Q3 2024, Quanta reported revenue growth of 13.4% YoY; Management cited growth was a result of increased demand for power generation capacity and significant power grid upgrades to facilitate load growth • The company's Renewable Energy & Infrastructure Solutions segment revenue increased by 41.7% YoY due to large transmission projects • Management highlighted increasing demand for electricity associated with data centers and other technology-related dynamics, domestic manufacturing reshoring initiatives, and overall electrification trends as future growth drivers
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*Inclusive of foreign currency exchange gain / loss

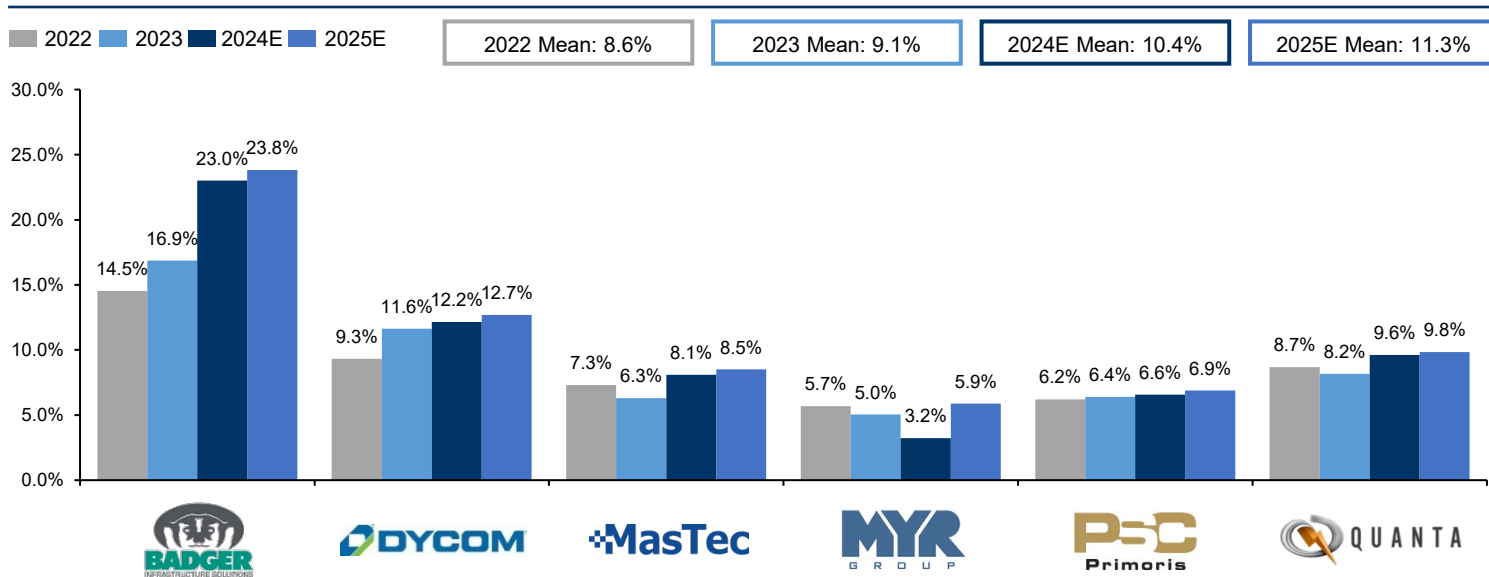
Revenue Growth⁽⁴⁾



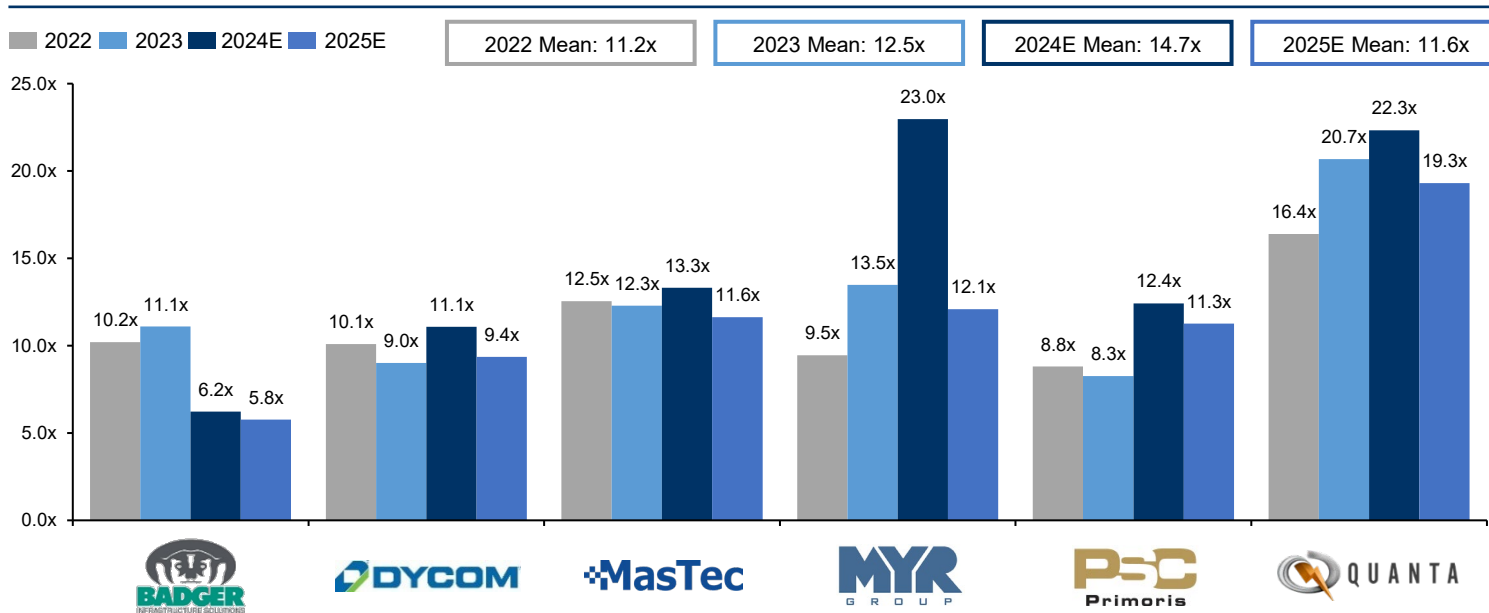
Gross Margins⁽⁴⁾



EBITDA Margins⁽⁴⁾



EV / EBITDA⁽⁴⁾

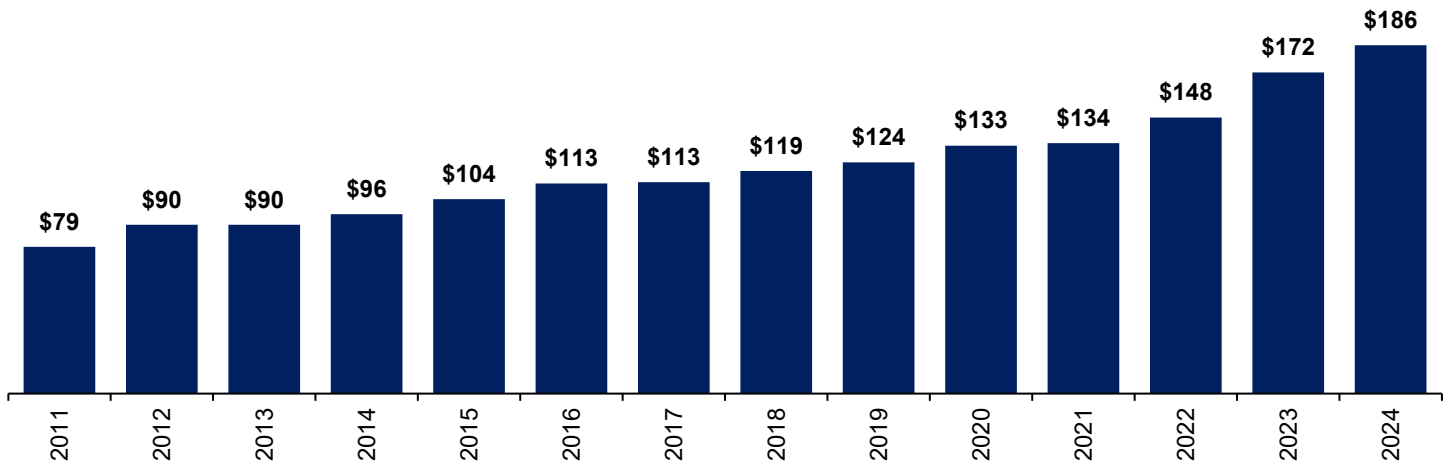


5-Year Trading Statistics (Median EV / LTM EBITDA)⁽⁴⁾

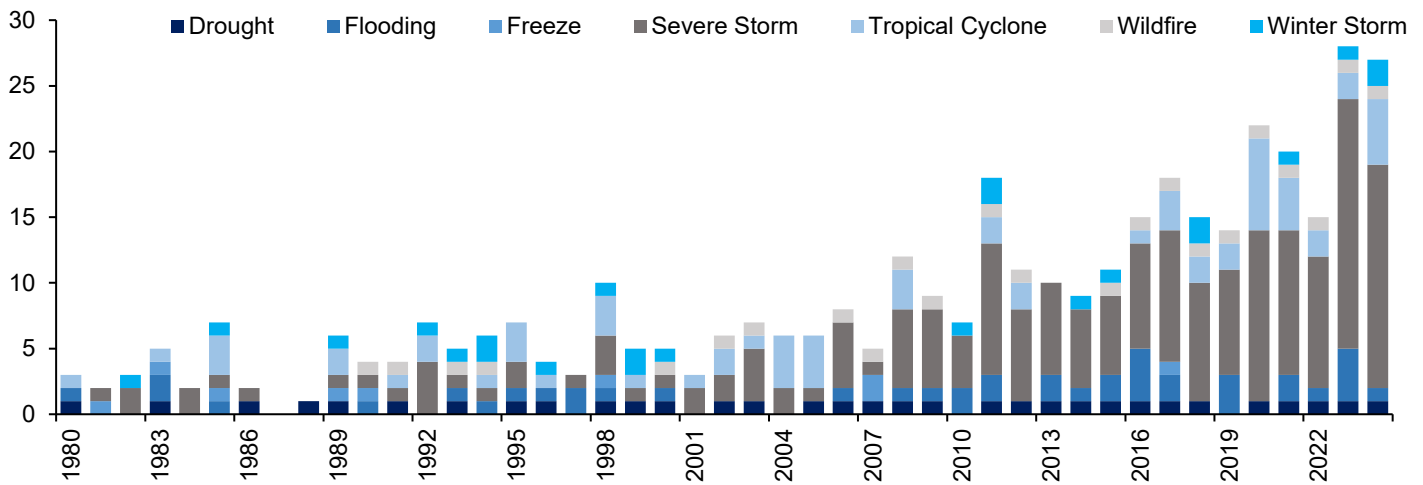


Industry Data

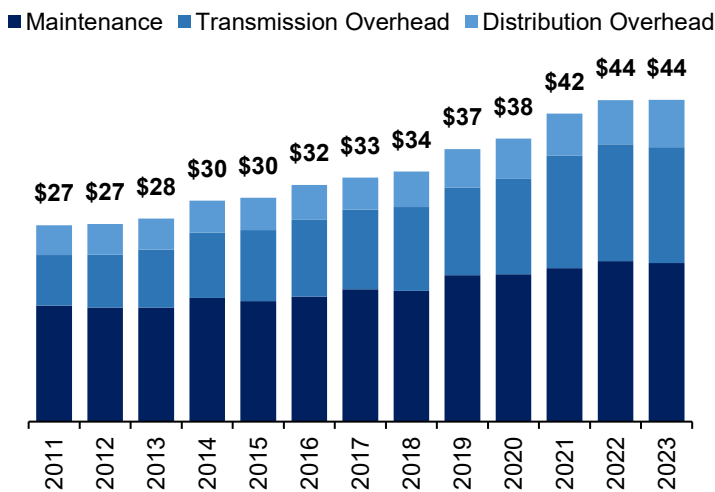
U.S. IOU Capex (\$ in billions)⁽²⁰⁾



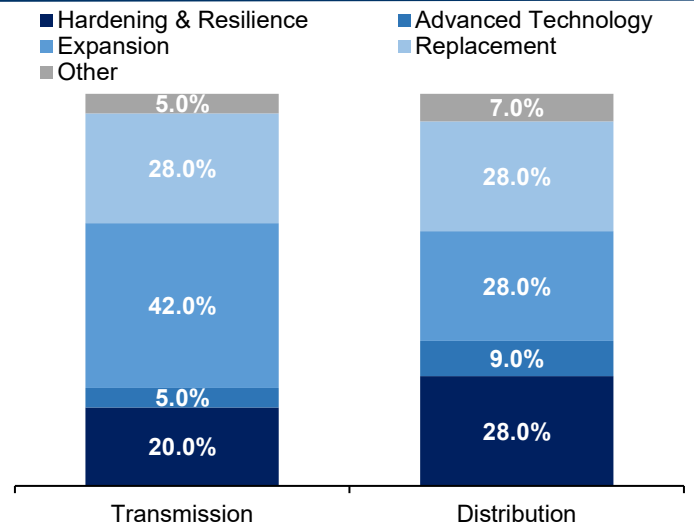
of U.S. Billion Dollar Extreme Weather Events⁽²¹⁾



U.S. IOU Costs (\$ in billions)⁽²²⁾



Breakdown of Electric Infrastructure Investment⁽²⁰⁾

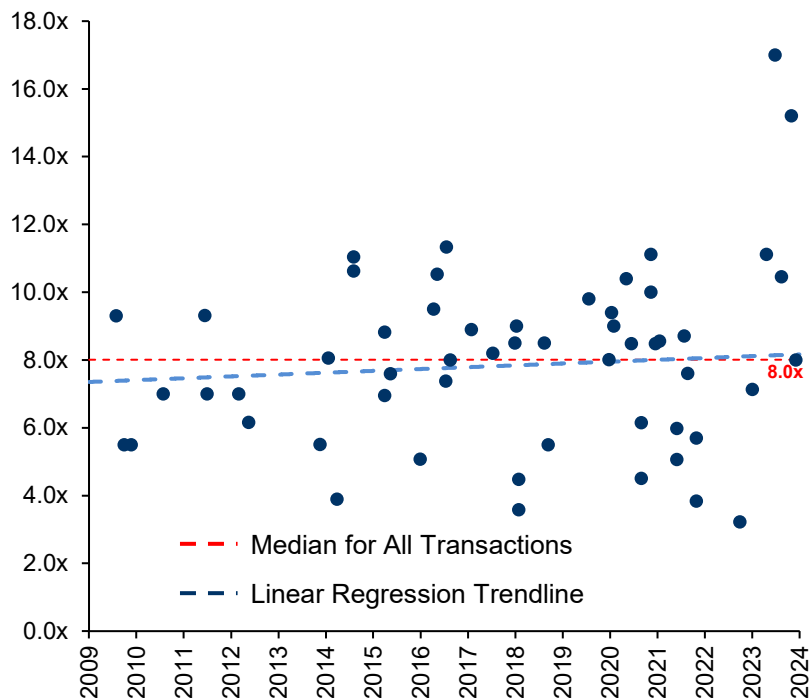


Utility Services M&A Transactions⁽⁴⁾⁽²³⁾

The median EV / LTM EBITDA multiple for 57 utility services transactions compiled from 2010 to 2024 is 8.0x. Scale of EBITDA is an important variable to consider when analyzing sector multiples. Of the 57 transactions included in the DSP data set, 41 had EBITDA less than \$100M. The median EV / LTM EBITDA for companies with less than \$100M of EBITDA is 7.6x. The median EV / LTM EBITDA for companies with \$10M to \$100M of EBITDA is 8.0x, while the median for companies with less than \$10M of EBITDA is 5.1x. Companies with more than \$10M of EBITDA typically trade at a premium to smaller companies due to their scale, geographic reach, and lower degree of customer concentration, which is common within the industry.

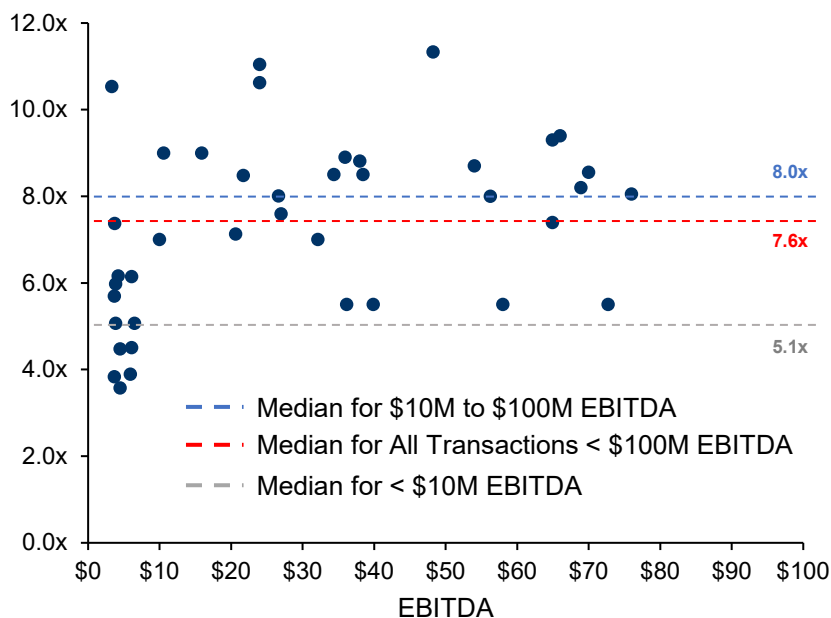
57 Transactions (2010-2024): All Transactions

Metric	Mean	Median
EV	\$738	\$323
EV / LTM Revenue	1.2x	1.0x
EV / LTM EBITDA	8.0x	8.0x
LTM Revenue	\$960	\$321
LTM EBITDA	\$102	\$38



41 Transactions (2010-2024): < \$100M in EBITDA


Metric	Mean	Median
EV	\$242	\$205
EV / LTM Revenue	1.2x	1.1x
EV / LTM EBITDA	7.4x	7.6x
LTM Revenue	\$241	\$183
LTM EBITDA	\$30	\$25



Notable M&A Activity⁽⁴⁾

Company Name	# of Transactions 2022 – 2024	Description
	-	<ul style="list-style-type: none"> No identified disclosed acquisitions in 2022 to 2024
	3	<ul style="list-style-type: none"> Public carrier wireless telecommunications infrastructure business of Black & Veatch Holding Company (2024; \$150.0 million) – Wireless construction services in New York, New Jersey, Missouri, Kansas, Colorado, Utah, Wyoming, Idaho, and Montana Bigham Cable Construction (2023; \$118.7 million) – Telecommunication services, including round-the-clock emergency response and aerial, underground, and fiber optic, cable television, broadband network, underground cable solutions, inside plant engineering and telephone construction solutions Undisclosed Company (2022; \$400K) – Telecommunication construction services
	6	<ul style="list-style-type: none"> Undisclosed Company (2023) – Broadband and fiber-to-home installation company in New England Undisclosed Company (2023) – Majority stake in an equipment company within Oil and Gas Segment Undisclosed Company (2023) – Minority stake in an equipment company within Oil and Gas Segment Assets of Nexius Solutions (2023) – Portfolio of certain assets located in Frisco, Texas Infrastructure and Energy Alternatives (2022; \$1.1 billion) – EPC services to the renewable energy, traditional power, and civil infrastructure industries including project delivery, design, site development, construction, installation, and maintenance Shade Tree Services (2022) – Transmission and distribution vegetation management services including right-of-way clearing and maintenance, reclamation, and emergency storm response

Notable M&A Activity (cont'd)⁽⁴⁾

Company Name	# of Transactions 2022 – 2024	Description
	1	<ul style="list-style-type: none"> • Powerline Plus (2022; \$89.7 million) – Engineering, design, procurement, construction, and distributed generation services for the electric power and civil markets
	2	<ul style="list-style-type: none"> • PLH Group (2022; \$470.0 million) – Specialty construction and related contracting services for the electric power and pipeline markets • B Comm (2022; \$36.0 million) – Maintenance, repair, upgrade, and installation services for the communications market
	8	<ul style="list-style-type: none"> • Evergreen North American Industrial Services (2024) – Environmental and industrial cleaning solutions to the downstream and midstream energy, industrial, and chemical sectors • Sherman+Reilly (2024) – Manufacturer of transmission and distribution equipment for utilities • Cupertino Electric, Inc. (2024; \$1,655.0 million) – Turnkey electrical system solutions from design through commissioning and maintenance • Niagara Power Transformer Corp. (2024) – Manufacturer of liquid-filled power transformers for electrical applications • Cemex Asian South East Corporation (2024; \$305.6 million) – Provider of concrete and building materials • Pennsylvania Transformer Technology (2023) – Manufacturer of substation units, generator step-up units, autotransformers, grounding transformers, mobile transformers, unit auxiliaries, unit substations, and three-phase voltage regulators • RP Construction Services (2023) – Construction and mechanical installation, solar tracker technical expertise, geotechnical site assessment support, and module installation to its clients • Undisclosed Company (2022; \$22.0 million) – Utility construction services for trenching, underground pipeline, and electrical conduit installation

Recent M&A and Strategic Commentary⁽²⁴⁾



"Our capital allocation priorities are unchanged to utilize our cash flows from operations to fund growth in our fleet and our hydrovac services operations. We continue to maintain a strong flexible balance sheet to support this organic growth and commercial strategy."

- **Robert P. Dawson, CFO, 10/31/24**



"In August, we completed the acquisition of Black & Veatch's public carrier wireless telecommunications infrastructure business for \$150 million. This business provides wireless construction services primarily in the states of New York, New Jersey, Missouri, Kansas, Colorado, Utah, Wyoming, Idaho, and Montana and is our largest ever wireless services acquisition. It strategically expands our geographic presence, enabling us to more broadly address growth opportunities in wireless network modernization, including open radio access network transformation initiatives, and deployment services."

- **Steven E. Nielsen, CEO & Director, 8/21/24**



"We are seeing a robust market on the M&A side. We think there are opportunities for us to build scale across our existing businesses and do so in a manner that makes sense. We'll continue to evaluate that. The truth is, we weren't in that position over the course of the last 12 months, so it's nice to be back in a position where we can actively pursue M&A. You should expect some of that over the course of the next year."

- **José R. Mas, CEO & Director, 11/1/2024**



"We are really focused on how we deploy capital for growth, and we're seeing good opportunities. From an organic growth perspective, we remain interested in tuck-in acquisitions that we think could create shareholder value. We see prioritizing that as we go forward."

- **Kelly M. Huntington, Executive VP & CFO, 10/31/24**



"There's been a lot of flow in M&A. It's just finding the right target. There's a lot of activity. Nothing that we've stepped away from necessarily. We are going to be very specific and surgical about what we look at and what we move forward with, and we just haven't seen the right target yet."

- **Thomas McCormick, President & CEO, 11/5/24**



"We recently completed the acquisition of Cupertino Electric or CEI, which provides a platform of new service lines and dynamic customer base, which includes technology companies driving load growth and demand for renewable energy. CEI brings an exceptional management team and a premier craft-skilled workforce that complements Quanta's culture and will create a comprehensive self-perform electric infrastructure solution offering for renewable developers, utilities, and large power consumers, from electron generation to transmission to consumption."

- **Earl C. Austin, President & CEO, 8/1/24**

Select New Private Equity Backed Platforms

In addition to strategic M&A activity, a number of privately-held outsourced utility services companies attracted first-time institutional capital from private equity investors, resulting in the formation of new platforms. The following are examples of companies that received private equity capital for the first time in 2024:

Financial Sponsor	Portfolio Company	Business Description
 		Underground water pipeline services
  		Specialized engineering and technical field service provider serving the power utility end market
		Infrastructure design, engineering, and consulting services across the transportation, water, municipal advisory, broadband, and land development end markets
		Stormwater and sanitary infrastructure pipe inspection, cleaning, and repair services for the public and private sector in the Southeast region
		Landscape and facility maintenance services to commercial, utility, and municipal end markets
  		Boring, sewer main, water main, and fiber optic installation services
  		Professional engineering and specialty field services to critical infrastructure asset owners
		Utility line locating services for telecom, natural gas, electric, cable, and related markets
 <p>NEW MOUNTAIN CAPITAL</p>		Transportation and water / wastewater engineering and consulting services to utilities, municipalities, and state Departments of Transportation
 <p>NEW MOUNTAIN CAPITAL</p>		Integrated lifecycle services for data centers
		Environmental science, engineering, and consulting services to the industrial, energy, government, water, transportation, real estate, and technology end markets

Select Existing Private Equity Platforms

As capital continues to flow into the outsourced utility services sector, established platforms attract strong interest from secondary institutional investors looking to capitalize on the major trends affecting the industry. The following transactions are examples of private equity platforms that were sold to secondary institutional investors in 2024:

Prior Financial Sponsor	Current Financial Sponsor	Portfolio Company	Business Description
	Morgan Stanley CAPITAL PARTNERS		Demand-side management, energy efficiency, and energy consulting services to utilities
			Engineering design services for renewable energy generation, power grid, and public and private infrastructure projects
	Undisclosed Financial Buyer		Electrical transmission and distribution maintenance services for utility infrastructure
			Technology-enabled design, engineering, project management, and consulting services to the government, manufacturing, transportation, utility, water resources, commercial, and education end markets
			Electrical and technology services to the data center, logistics and distribution, healthcare, government, industrials, and renewables end markets
			Water, energy, telecom, and transport infrastructure services to utilities in the UK and Ireland
			Specialty electrical, mechanical, and structural services to the industrial and infrastructure end markets
			Energy efficiency services to reduce load requirements for utilities
			Specialized electrical insulator solutions for the high-voltage transmission grid
			Power generation solutions, including critical maintenance and repair services, generator rentals and rental-related services, and new equipment distribution
			Operations and maintenance services for water and wastewater systems across the Southeast United States

Platform Profile: Asplundh Tree Expert, LLC (CVC Capital Partners)

Asplundh Tree Expert, LLC

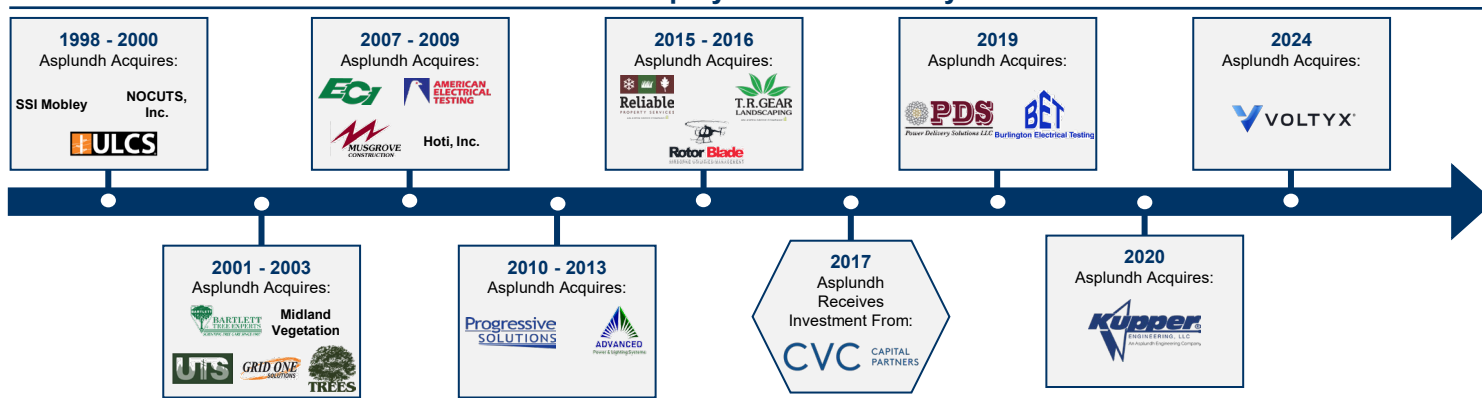
- Asplundh Tree Expert, LLC (“Asplundh”) is a provider of vegetation management, infrastructure solutions, and storm and emergency response services
- Asplundh serves investor-owned utilities, electric cooperatives, municipalities, railroads, pipelines, highways and Departments of Transportation, and residential and commercial markets
- Asplundh was founded in 1928 and is based in Willow Grove, PA

CVC Capital Partners

- CVC Capital Partners (“CVC”) is a Luxembourg-based private markets manager founded in 1981, specializing in private equity, credit, secondaries, and infrastructure
- CVC made its investment in Asplundh through its Strategic Opportunities strategy, which currently has €14 billion of assets under management and 17 active investments
- Since investing in Asplundh in 2017, the business has completed four add-on acquisitions



Private Equity and M&A History



Platform Profile: Inframark, LLC (New Mountain Capital)

Inframark, LLC

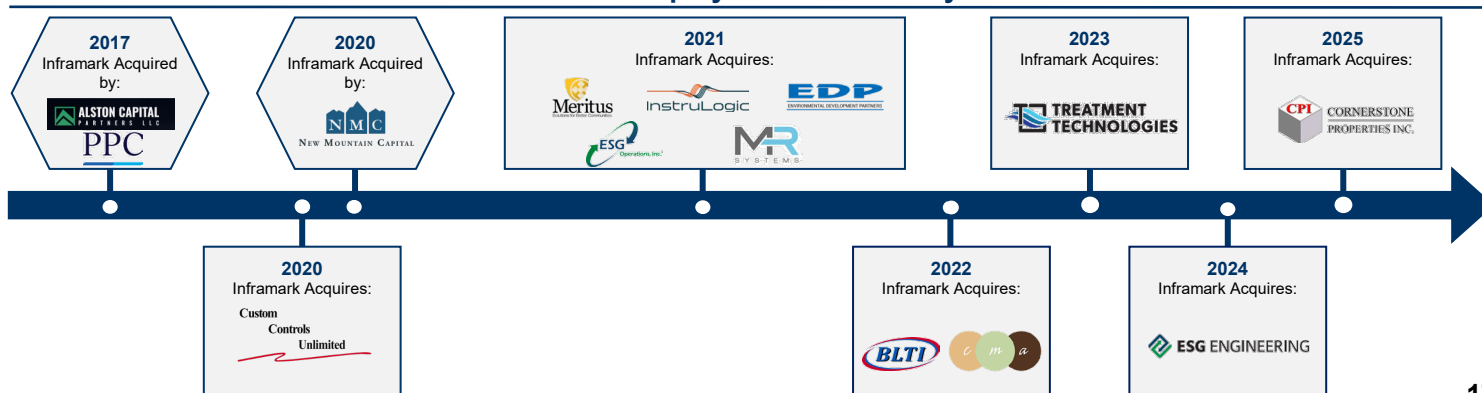
- Inframark, LLC (“Inframark”) is a provider of outsourced operations and maintenance services to water and wastewater treatment facilities
- Inframark serves utility district, municipality, industrial, commercial water, and wastewater clients in the United States
- Inframark was founded in 1974 and is based in Horsham, PA

New Mountain Capital

- New Mountain Capital (“NMC”) is a New York based private equity firm founded in 1999, specializing in buyouts, growth capital, add-on acquisitions, and co-investments for middle market companies
- NMC generally invests between \$100 - \$500 million per transaction in companies with enterprise values between \$100 - \$1,000 million and EBITDA between \$20 - \$200 million
- Since acquiring Inframark in 2020, the business has completed 10 add-on acquisitions



Private Equity and M&A History



M&A Transaction Case Study – Quanta Services Inc. Acquires Cupertino Electric Inc.⁽⁴⁾

Transaction Overview

- On July 17, 2024, Quanta Services Inc. (NYSE: PWR) (“Quanta”) completed its acquisition of Cupertino Electric Inc. (“CEI” or the “Company”)
- Quanta acquired CEI for total consideration of \$1,655 million, structured as follows:
 - Approximately \$1,240 million in net cash, paid at close,
 - Approximately 883,000 shares of PWR common stock, valued at approximately \$216 million at close, and
 - A potential three-year earn-out of up to \$200 million
- The transaction was funded with a combination of cash-on-hand, Quanta’s existing commercial paper program, and a new short-term loan facility

Target



Buyer



Transaction Structure

Cash-and-Stock

Enterprise Value

\$1,655 million

2024E EBITDA Multiple*

10.0x

2024E Revenue Multiple*

0.8x

2025E EBITDA Multiple*

8.9x

2025E Revenue Multiple*

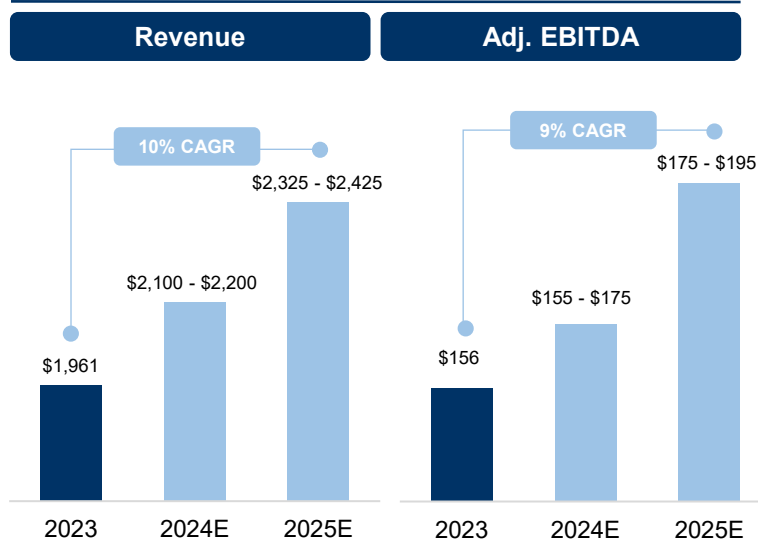
0.7x

*Calculated using median value of company estimates below

CEI Overview

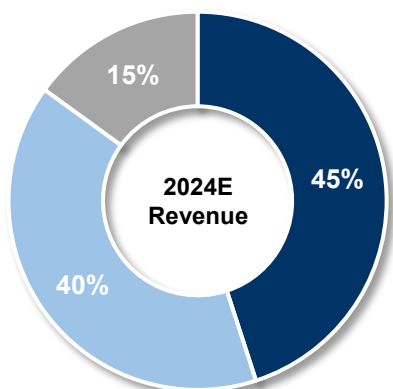
- CEI was founded in 1954 and is headquartered in San Jose, CA. The Company was formerly management- and family-owned
- CEI is an electrical infrastructure solutions provider to the technology, renewable energy, and infrastructure & commercial industries
- The Company provides integrated turnkey solutions, including engineering, procurement, project management, construction, and modularization services to a diverse customer base across the U.S.
- CEI employs approximately 4,300 employees and was ranked the 6th largest electrical contractor by Engineering News-Record

CEI Financial Overview



CEI 2024E Segment Revenue

- Technology
- Infrastructure & Commercial
- Renewable Energy



Quanta Strategic Rationale



Creates comprehensive end-to-end electrical infrastructure solution from electron generation to transmission to consumption



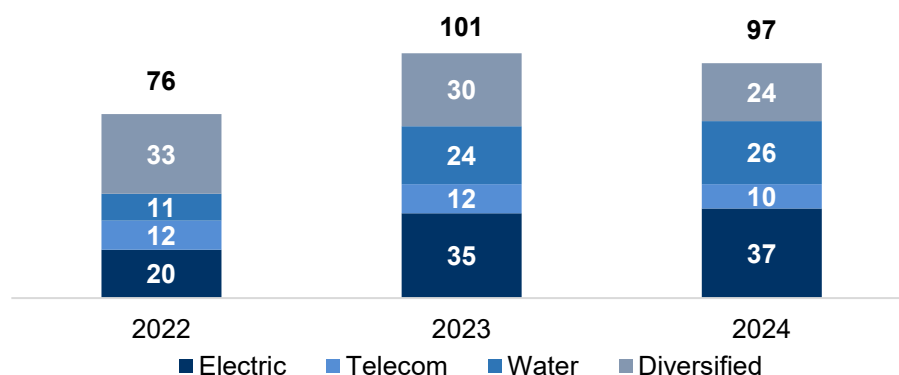
Highly synergistic platform and complementary customer base enables growth opportunities across several strategic verticals that are driving electricity demand and the energy transition



Immediately accretive to key financial metrics with multi-year growth opportunities, enhanced cash flow conversion, strong return on invested capital, and highly visible backlog

Select M&A Transactions

DSP identified 97 outsourced utility services transactions that occurred in 2024 across four subsectors: i) Electric; ii) Telecom; iii) Water; and iv) Diversified. In 2023 and 2022, DSP identified 101 and 76 transactions, respectively, across those four subsectors within the outsourced utility services industry. Below are detailed descriptions of each transaction identified in 2024:



Date	Target (Seller)	Acquiror	Target Business Description
12/20/24	Pipe Pros LLC	Insituform Technologies, LLC (Azuria Water Systems (New Mountain Capital))	Utility contractor providing sewer, sanitation, and storm pipe services
12/17/24	United Engineers & Constructors, Inc.	Aecon Group Inc. (TSX: ARE)	Provider of engineering, procurement, and construction of power generation infrastructure
12/13/24	Tri-State Utilities Co./Pipevision LLC	Vortex Companies, LLC (Quad-C Management)	Provider of full-service trenchless infrastructure solutions and advanced pipe cleaning and inspection services
12/3/24	Planet Forward Energy Solutions LLC	Qualus, LLC (New Mountain Capital)	Provider of program management and strategic advisory services to the power industry and utilities
12/2/24	Business of Ainsworth Inc	Aecon Utilities, Inc. (Oaktree Capital Management)	Provider of on-demand emergency response and powerline repair services, as well as a full range of engineering, servicing, and construction services for electrical utility clients
11/18/24	Performance Pipeline Technologies, Inc.	Azuria Water Solutions, Inc. f.k.a. Aegion Corporation (New Mountain Capital)	Provider of trenchless rehabilitation services for sewer, storm drain, potable water, and high-pressure pipelines
11/15/24	North American Pipeline Management, Inc.	Azuria Water Solutions, Inc. f.k.a. Aegion Corporation (New Mountain Capital)	Provider of utility construction services, utility asset inspection and management, and specialty site solutions
11/6/24	A Portion of Miller Pipeline LLC's Municipal Services Division Operations	Azuria Water Solutions, Inc. f.k.a. Aegion Corporation (New Mountain Capital)	Provider of cured-in-place pipe ("CIPP") lining services for the water and wastewater market
11/5/24	Atlantic Utility Constructors, Inc.	Concurrent Utility Services LLC	Provider of powerline installation and maintenance services to utilities in Central and North Florida
11/4/24	ArchKey Solutions LLC	26North Partners	Electrical and technologies services to the data center, logistics and distribution, healthcare, government, industrials, and renewables end markets
10/31/24	SEVES Group S.à r.l.	Blackstone Inc. (NYSE:BX)	Provider of specialized electrical insulator solutions for the high-voltage transmission grid
10/29/24	Southwest Contracting & Associates, LLC	Community Tree Service, Inc. (Hastings Equity Partners)	Provider of tree trimming and thinning services
10/29/24	Southwest Contracting & Associates, LLC	Community Tree Service, Inc. (Hastings Equity Partners)	Provider of tree trimming and thinning services to federal agencies, state forests, municipalities, and residential properties
10/16/24	Mdl Énergie Inc.	Integrated Power Services, LLC (Searchlight Capital Partners)	Provider of repair and maintenance services to utility, industrial, commercial, and institutional facilities
10/15/24	Prime Engineering Ltd.	RESA Power, LLC (Investcorp Holdings)	Provider of engineering, electrical design, and field related services
10/15/24	Associated Utility Supplies Limited	Osmose Utilities Services, Inc. (EQT AB (publ) (OM: EQT))	Supplier of specialist equipment and services for distribution network operators in the United Kingdom and Ireland
10/15/24	KTR Electrical Solutions	Shermco Industries, Inc. (Gryphon Investors)	Electrical engineering company specializing in power system engineering studies and arc flash studies
10/15/24	Xtensible Solutions, Inc.	Surveying And Mapping, LLC (Peak Rock Capital)	Provider of semantic-based integration and information management solutions to the utility industry in the United States and internationally
10/14/24	NTC Traffic Control	Flagger Force, LLC (Blue Sea Capital)	Provider of traffic management services to construction, utility, and other infrastructure sectors
10/8/24	JDS Inc.	Rising Point Capital & ACE & Company	Underground water pipeline services
10/1/24	POWER Engineers, Incorporated	WSP Global Inc. (TSX: WSP)	Provider of engineering and environmental consulting services for the power delivery, power generation, and oil and gas markets
9/30/24	Salute Mission Critical, LLC	New Mountain Capital	Integrated lifecycle services for data centers
9/30/24	Niagara Power Transformer Corp.	Quanta Services, Inc. (NYSE: PWR)	Manufacturer of liquid-filled power transformers for electrical applications
9/30/24	M GROUP Services Limited	CVC Capital Partners	Provider of water, energy, telecom, and transport infrastructure services to utilities in the UK and Ireland
9/30/24	Puttman Infrastructure Inc.	NW Natural Water Company, LLC	Provider of water, wastewater, and energy utility services
9/24/24	REI Utility Services LLC	Brookside Capital Partners, Graycliff Partners, and LP First Capital	Specialized engineering and technical field service provider serving the power utility end market
9/24/24	Littlewood Fencing UK Limited	Network Plus Services Ltd (OMERS Private Equity)	Provider of high-security and fencing solutions to utilities, highways, and national infrastructure projects
9/23/24	IQGeo Group plc	KKR & Co. Inc. (NYSE: KKR)	Provider of geospatial software solutions for telecom and utility network operators in the United Kingdom, the United States, Canada, Belgium, Germany, Japan, Malaysia, and internationally

Select M&A Transactions (cont'd)

Date	Target (Seller)	Acquiror	Target Business Description
9/19/24	HDW Construction & Drilling, LLC	Hard Rock Directional Drilling (Tower Arch Capital)	Auger boring and tunneling company that specializes in drilling pipelines for water and wastewater infrastructure, such as sewers, drinking water pipes, and stormwater drainage networks
9/12/24	Shenandoah Industrial Solutions, LLC	GenNx360 Capital Partners	Stormwater and sanitary infrastructure pipe inspection, cleaning, and repair services for the public and private sector in the Southeast region
9/10/24	Total PowerGen Solutions	Audax Management Company	Distributes power generation system solutions to various industries, including data centers, hospitals, senior's residences, recreation centers, commercial towers, air traffic control centers, and federal buildings
9/5/24	Construction Survey Technologies Inc	Surveying And Mapping, LLC (Peak Rock Capital)	Land surveying, subsurface utility mapping, and facilities/asset management company
9/5/24	MITA Water Technologies S.r.l.	Axius Water (KKR & Co. Inc. (NYSE: KKR))	Provider of wastewater treatment services to municipalities and utilities
9/3/24	CLEAResult Consulting, Inc.	Kohlberg & Company, L.L.C.	Provider of energy efficiency services to reduce load requirements for utilities
9/3/24	Florida TTC	Flagger Force, LLC (Blue Sea Capital)	Provider of short-term traffic control services to clients from the government, utility, and telecom sectors
8/23/24	Premier Pipe USA	Vortex Companies, LLC (Quad-C Management)	Manufacturer and installer of CIPP liners to rehabilitate damaged or deteriorated pipes
8/21/24	Public carrier wireless telecommunications infrastructure business of Black & Veatch Hold Co.	AnSCO & Associates, LLC (Dycom (NYSE: DY))	Wireless construction services in New York, New Jersey, Missouri, Kansas, Colorado, Utah, Wyoming, Idaho, and Montana
8/20/24	High Voltage Electric Service, Inc.	RESA Power, LLC (Investcorp Holdings)	Provider of electrical equipment rental services
8/15/24	Si Solutions, Inc.	MidOcean Partners and Jumana Capital	Professional engineering and specialty field services to critical infrastructure asset owners
8/15/24	Theorem Geo Associates Engineering, PLLC	Surveying And Mapping, LLC (Peak Rock Capital)	Provider of geospatial consulting services for the aviation, power, and technology industries
8/12/24	Power Technical Services, Inc.	RESA Power, LLC (Investcorp Holdings)	Provider of engineering, consulting, project management, commissioning, and maintenance testing services
8/8/24	ESG Engineering, Inc.	Inframark, LLC (New Mountain Capital)	Provider of engineering and capital program management solutions for water and wastewater treatment projects
8/7/24	Westwood Professional Services, Inc.	Blackstone Energy Transition Partners (NYSE: BX)	Provider of engineering design services for renewable energy generation, power grid, and public and private infrastructure projects
8/1/24	Allied Bolt, Inc.	Power Grid Components, Inc. (Blackstone (NYSE: BX))	Supplier of hardware and components for the telecommunication and power utility industries
8/1/24	Maxima Power Group, Inc.	Sunbelt Solomon Services, LLC (Finback Investment Partners)	Provider of NETA-certified technical field services and electrical engineering for power and control systems across a variety of end markets
7/31/24	Washington Traffic Control, LLC/Western Traffic Control, LLC	AWP, Inc. (KKR & Co. (NYSE: KKR))	Provider of safety and traffic control solutions to the utility, broadband, and infrastructure markets
7/17/24	Cupertino Electric, Inc.	Quanta Services, Inc. (NYSE: PWR)	Electrical infrastructure solutions provider to the technology, renewable energy and infrastructure, and commercial industries
7/17/24	Twin D, Inc.	C&L Water Systems Inc. (Azuria Water Systems (New Mountain Capital))	Provider of pipeline maintenance services to municipalities, utility suppliers, and engineering firms
7/16/24	Trachte, LLC	nVent Electric plc (NYSE: NVT)	Manufactures and assembles modular prefabricated buildings, shelters, and large-format enclosures in transportable sizes
7/12/24	Tri Scapes, Inc.	Hidden Harbor Capital Partners	Landscape and facility maintenance services to commercial, utility, and municipal end markets
7/10/24	Underground Systems Inc	TD&I Cable Maintenance, LLC (Tower Arch Capital)	Provider of installation and maintenance services for underground telecom, cable networks, and electrical infrastructure
7/2/24	Xtreme Powerline Construction, LLC	Aecon Utilities, Inc. (Oaktree Capital Management)	Provider of power line construction services for power and utility companies, municipalities, and the commercial and industrial markets
6/30/24	Five Star Energy Services, LLC	Emerald Lake Capital Management and Highview Capital	Boring, sewer main, water main, and fiber optic installation services
6/24/24	Aquatic Analysts, Inc.	TIGRIS Aquatic Services LLC	Provider of environmental consulting and water management services to utilities, corporations, and associations
6/24/24	Precise Boring Of Ohio, LLC	CST Utilities LLC (MFG Partners)	Provider of essential infrastructure utility services across Ohio
6/17/24	Asset Engineering	Qualus, LLC (New Mountain Capital)	Provider of power engineering and consulting services
6/12/24	Power Delivery Business Unit of United Engineers & Constructors Inc.	United Grid Solutions, LLC, a subsidiary of Pike Corporation (Lindsay Golderberg & Co.)	Provider of engineering, procurement, and construction services to support energy delivery and grid modernization
6/11/24	GridTek Utility Services	Undisclosed Financial Buyer	Electrical transmission and distribution maintenance services for utility infrastructure
6/11/24	Infrastructure Services Group LLC	Azuria Water Solutions, Inc. f.k.a. Aegion Corporation (New Mountain Capital)	Provider of inspection, repair, and rehabilitation services for water and wastewater infrastructure systems
6/10/24	Iron Horse Excavation, L.L.C.	Azuria Water Solutions, Inc. f.k.a. Aegion Corporation (New Mountain Capital)	Underground utility contractor that provides installation and repair services of manholes, sewer pipes, wet wells, and storm and water-related structures
6/3/24	CONSOR Engineers, LLC	New Mountain Capital	Transportation and water / wastewater engineering and consulting services to utilities, municipalities, and state Departments of Transportation
6/3/24	Corey Electrical Engineering, Inc.	Primera Engineers, Ltd.	Engineering, design, and consulting services
5/28/24	Voltyx Energy Solutions	Asplundh Tree Expert, LLC (CVC Capital Partners)	Provider of engineering, design, commissioning, installation, repair, and maintenance services for the electrical grid

Select M&A Transactions (cont'd)

Date	Target (Seller)	Acquiror	Target Business Description
5/24/24	Kinetic Energy Services, LLC	Olson Brothers Pro-Vac, LLC (Gallant Capital)	Provider of hydro excavation services in the Rocky Mountain region and DMV-area
5/23/24	Gridhawk LLC	MidOcean Partners	Utility line locating services for telecom, natural gas, electric, cable, and related markets
5/23/24	Piedmont Utility Group	Tower Engineering Professionals, Inc. (H.I.G. Capital Management)	Provider of wireless and wireline engineering and infrastructure services to tower and telecom customers
5/13/24	Planned & Engineered Construction Inc.	Vortex Companies, LLC (Quad-C Management)	Provider of rehabilitation services for the entire collection system, including manholes, storm drain mains, sewer mains, and laterals
5/7/24	Verdantas LLC	Sterling Investment Partners Advisors, LLC	Environmental science, engineering, and consulting services to the industrial, energy, government, water, transportation, real estate, and technology end markets
5/2/24	Hydromax llc	Olson Brothers Pro-Vac, LLC (Gallant Capital)	Provider of hydro excavation services in South Texas
4/30/24	Assets and operations of Heath And Associates, Inc.	Magnolia River Services, Inc. (Warren Equity Partners)	Provider of high-level engineering and management services for public natural gas systems
4/20/24	Sherman+Reilly, Inc.	Quanta Services, Inc. (NYSE: PWR)	Manufacturer of transmission and distribution equipment for utilities
4/18/24	SabCon Underground, LLC	Precision Pipeline, LLC (MPE Partners)	Underground utility and natural gas pipeline contractor
4/8/24	Utility Line Ltd	Adler and Allan Limited	Independent connection provider and grid connection specialist focused on commercial EV infrastructure
4/4/24	AVATT INC.	RESA Power, LLC (Investcorp Holdings)	Provider of transformer installation, maintenance, and oil purification services
4/2/24	Power Test, Inc.	Shermco Industries, Inc. (Gryphon Investors)	NETA-accredited electrical testing business providing field service, maintenance, testing, repair, and analysis of distribution systems and equipment
4/2/24	Resource Innovations, Inc.	Morgan Stanley Investment Management	Demand-side management, energy efficiency, and energy consulting services to utilities
3/27/24	Toncco, Inc.	Azuria Water Solutions, Inc. f.k.a. Aegion Corporation (New Mountain Capital)	Provider of water utility maintenance and emergency services for sanitary sewer, storm sewer, and potable water pipe systems
3/22/24	HEPACO, LLC	Clean Harbors, Inc. (NYSE: CLH)	Provider of environmental and emergency services to the transportation, utilities, energy, environmental, and industrial markets
3/13/24	Y.S. Mantri and Associates, LLC	HR Green, Inc. (CIVC Partners)	Provider of traffic, transportation, and telecommunications engineering services
3/12/24	GdB Geospatial LS, P.C.	SAM-Construction Services (Peak Rock Capital)	Provider of managed geospatial services, including GIS, survey, mapping, corridor mapping, and construction surveying
3/7/24	Dana Kepner Company, LLC	Core & Main, Inc. (NYSE: CNM)	Supplier of water works material and services for municipalities and contractors
3/5/24	Electric Motor Service Limited	Integrated Power Services, LLC (Searchlight Capital Partners)	Provider of industrial pumps and related products for water, wastewater, and related utility management
2/23/24	Evergreen North America Industrial Services, Inc	Quanta Services, Inc. (NYSE: PWR)	Environmental and industrial cleaning solutions to the downstream and midstream energy, industrial, and chemical sectors
2/22/24	USA Water Holdings, LLC	Levine Leichtman Capital Partners	Provider of water and wastewater operations and maintenance services, infrastructure development, technology, and utility acquisition and management
2/12/24	PrecisionPoint, Inc.	Surveying And Mapping, LLC (Peak Rock Capital)	Provider of turnkey 3D reality capture solutions and actionable data that empower users to reliably document, design, and build
2/7/24	Enkompass Power and Energy Corporation	Qualus, LLC (New Mountain Capital)	Electrical engineering and technical services
2/6/24	Loenbro, LLC	Braemont Capital Management	Specialty electrical, mechanical, and structural services to the industrial and infrastructure end markets
2/2/24	Public Sewer Services Limited	Adler and Allan Limited	Provider of drainage services, including repairs and maintenance, trenchless solutions, tankering services, new builds, and closed-circuit TV
2/1/24	Principal assets of Mclean Engineering Company, Inc.	Osmove Utilities Services, Inc. (EQT AB (publ) (OM: EQT))	Provider of engineering services, including transmission and distribution T&D design, pole attachments, and other issues related to the joint use of utility structures to electric utilities
1/26/24	HR Green, Inc.	CIVC Partners	Infrastructure design, engineering, and consulting services across the transportation, water, municipal advisory, broadband, and land development end markets
1/24/24	Midwest Utility Services, LLC	TD&I Cable Maintenance, LLC (Tower Arch Capital)	Provider of directional drilling, cable plowing, and other related services for the installation and maintenance of fiber optic networks
1/22/24	Ultimate CNG, LLC	Critical Infrastructure Holdings, LLC	Provider of natural gas services to pipeline operators, utility customers, industrial sectors, and natural gas vehicle fleet owners and manufacturers
1/19/24	CHA Consulting, Inc.	H.I.G. Capital Management	Provider of technology-enabled design, engineering, project management, and consulting services to the government, manufacturing, transportation, utility, water resources, commercial, and education end markets
1/16/24	Geotech Drilling Services Ltd.	Conetec Investigations Ltd.	Provider of drilling services for buildings in mining, consulting, construction, and utility companies
1/15/24	Prism Consulting, Inc.	Environ Energy, LLC	Provider of energy management services, including lighting and lighting controls, natural gas measures, custom mechanical equipment solutions, building envelope improvements, water conservation, and more
1/10/24	Locana LLC	TRC Companies, Inc. (Warburg Pincus)	Provider of geospatial integration and mobility, geospatial, and application development services to federal, state, and local governments, utilities, oil and gas companies, and transportation companies
1/3/24	Forzatelecom Npc, Inc.	AFL Telecommunications LLC	Provider of turnkey solutions for telecommunication site development and operations management

Delancey Street Partners: Transaction Experience

Business Services & Technology

<p>has acquired</p> <p>Advisor to Buyer</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Advisor to Seller</p>	<p>a division of</p> <p>Simplify Compliance</p> <p>a portfolio company of</p> <p>LEEDS Equity Partners</p> <p>has been acquired by</p> <p>Advisor to Seller</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>a portfolio company of</p> <p>Advisor to Seller</p>
<p>has been acquired by</p> <p>a portfolio company of</p> <p>Advisor to Seller</p>	<p>has been acquired by</p> <p>Advisor to Seller</p>	<p>has completed growth equity financing with</p> <p>Advisor to GLOBO</p>	<p>WORKFORCE SOLUTIONS GROUP</p> <p>has been acquired by</p> <p>Advisor to Seller</p>

Healthcare

<p>has acquired</p> <p>Advisor to Buyer</p>	<p>has received an investment from</p> <p>Advisor to Herspiegel</p>	<p>has acquired</p> <p>Advisor to Buyer</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>and</p> <p>Advisor to Seller</p>
<p>has received an investment from</p> <p>Advisor to Deerfield</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>NEW MOUNTAIN CAPITAL LLC</p> <p>Advisor to Seller</p>	<p>has completed a majority recapitalization with</p> <p>Advisor to Emmes</p>	<p>has been acquired by</p> <p>Advisor to Seller</p>

Industrial & Industrial Technology

<p>a portfolio company of</p> <p>has been acquired by</p> <p>Advisor to Seller</p>	<p>has been acquired by</p> <p>Advisor to Seller</p>	<p>has acquired</p> <p>Advisor to Buyer</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Advisor to Seller</p>
<p>has combined with</p> <p>a portfolio company of</p> <p>Advisor to Azer</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Advisor to Seller</p>	<p>has acquired</p> <p>Advisor to Buyer</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>Advisor to Seller</p>

Infrastructure

<p>certain assets of Snyder's Gateway, Inc. have been acquired by</p> <p>Advisor to Seller</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Advisor to Seller</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Advisor to Seller</p>	<p>ENVIRONMENTAL PRODUCTS, LLC.</p> <p>a portfolio company of</p> <p>has been acquired by an entity formed by</p> <p>Advisor to Seller</p>
<p>a portfolio company of</p> <p>has been acquired by</p> <p>Advisor to Seller</p>	<p>has been acquired by</p> <p>Advisor to Seller</p>	<p>a portfolio company of</p> <p>has been acquired by</p> <p>Advisor to Seller</p>	<p>has been acquired by</p> <p>Advisor to Seller</p>

Delancey Street Partners

Delancey Street Partners is an independent, industry-focused investment bank. We serve CEOs, Entrepreneurs, Shareholders, and Boards of Directors of high growth and middle market private and public companies. Our services include strategic advisory, capital raising, and independent board advice. We advise on sell-side and buy-side M&A, growth capital financings, and recapitalizations. Our focus sectors include Business Services & Technology, Healthcare, Industrial & Industrial Technology, and Infrastructure.

Delancey Street Partners Leadership

Patrick E. Dolan
Managing Partner
484.533.6311
pdolan@delanceyilc.com

B. Andrew Schmucker
Managing Director
484.533.6313
aschmucker@delanceyilc.com

William J. Filip
Managing Director
484.533.6312
wfilip@delanceyilc.com

Steven D. Higgins
Managing Director
484.533.6308
shiggins@delanceyilc.com

James R. McNaughton
Managing Director
484.533.6307
jmnaughton@delanceyilc.com

Shane M. Carroll
Director
484.533.6316
scarroll@delanceyilc.com

Sean T. Cincotta
Vice President
484.533.6314
scincotta@delanceyilc.com

Samantha R. Testa
Vice President
484.534.9120
stesta@delanceyilc.com

161 Washington Street | Suite 580 | Conshohocken, PA 19428

www.delanceystreetpartners.com

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All other transactions effectuated through Delancey Street Partners, LLC

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