

# Engineering, Environmental, & Infrastructure

M&A Industry Update | September 2025

↳

## In this edition:

- 01 Mid Year Sector Summary
  - Current Macroeconomic Environment
  - State of the M&A Market
- 02 Sub-Sector Market Profiles
- 03 Select M&A Transactions
- 04 Public Company Trading Valuations

# Contact Information

**W. Christopher Weber**

Director | Investment Banking

Engineering, Industrial & Infrastructure

wchristopherweber@kpmg.com

Mobile 443.946.9593

**Stephen W. Guy**

Managing Director

sguy@kpmg.com

Mobile 443.946.9789

**David W. Lazarek**

Vice President

dlazarek@kpmg.com

Mobile: 443.986.2316



# KPMG Corporate Finance<sup>^</sup> | ...a Leading Global M&A Advisory Platform

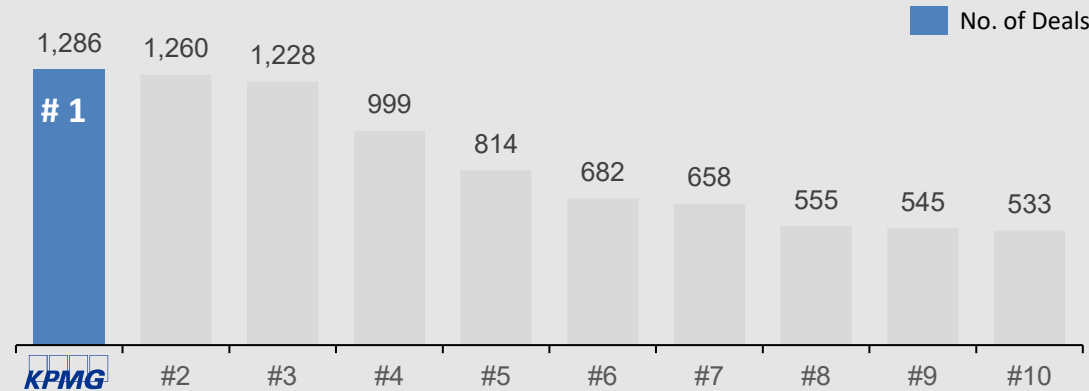
*KPMG Corporate Finance<sup>^</sup> combines the focus and agility of an elite M&A investment bank with the reach and resources of a global platform*

*We focus exclusively on mergers and acquisitions advisory. For decades, our practice has advised family-owned businesses, financial sponsors, and corporate clients, globally*

- **4,500+** closed M&A transactions since 2011
- **2,500** M&A professionals worldwide
- **84** Countries
- **174** Offices globally

*Experience drives insight which allows KPMG to provide creative and tailored solutions designed to maximize outcomes*

## \*Business Services Advisor Ranking (2005 – 2024)



<sup>^</sup> The global Corporate Finance practice of KPMG International’s network of independent member firms was ranked #1 as the top M&A middle-market advisor globally by Refinitiv, based on number of completed transactions, for the past 20 years and as the #1 advisor globally within the Business Services sector for the past 20 years \*Represents the global Corporate Finance practices of KPMG’s international network of independent member firms. “KPMG CF” refers to the U.S. broker / dealer.

*Our M&A Investment Banking team works across the entire Engineering, Industrial & Infrastructure (“EE&I”) services sector*



**Program & Construction Management**



**Engineering Services**



**Architecture Services**



**Environmental Services**



**Infrastructure Services**



**EE&I Technical & Field Services**



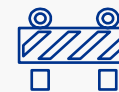
**Environmental & Specialty Consulting**



**Water & Wastewater Management**



**Specialty Construction Services**



**Emergency & Disaster Response**



**Utility / Vegetation Management**



**Utility / Telecom Maintenance**



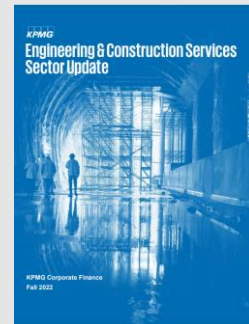
# Thought Leadership | ...Across the Larger EE&I Services Ecosystem

Industry depth underpinned with a deep understanding of the M&A fundamentals – which we would be pleased to discuss...

## Global Construction Survey



## Topical perspectives across the value chain



# 01

## Mid Year Sector Summary



# Macroeconomic Momentum | U.S. Indicators and the M&A Landscape

**Macroeconomic Outlook – Mid-Year 2025:** The U.S. economy is navigating a period of moderated growth, shaped by persistent inflationary pressures, a cautious stance from the Federal Reserve, and ongoing geopolitical uncertainty. While recession concerns have largely receded, the broader outlook remains mixed—characterized by slower GDP expansion, elevated interest rates, and continued tightness in labor markets. These dynamics are influencing capital deployment strategies and reinforcing investor focus on resilient, efficiency-driven platforms

## Macroeconomic Performance



### GDP Growth: Rebounding with Nuanced Momentum

The Q2-25 GDP rebound was largely driven by a sharp 30.3% decline in imports, following a Q1 surge tied to tariff-related stockpiling. This shift alone added ~5 percentage points to the quarter's growth



### Labor Market: Tight but Easing

The unemployment rate is projected to average 4.5% in 2025, slightly above the Fed's long-run estimate of 4.2%. While job openings have declined from their 2022 peaks, wage growth remains firm, especially in skilled trades and technical services



### Inflation: Gradual Deceleration

Jun-25 inflation rose to 2.7%, up from 2.4% in May-25, broadly in-line with expectations and reflecting the impact of recent tariff announcements. The Fed's projections suggest inflation will not return to 2.0% target until 2027



### Monetary Policy: Steady with Strategic Patience

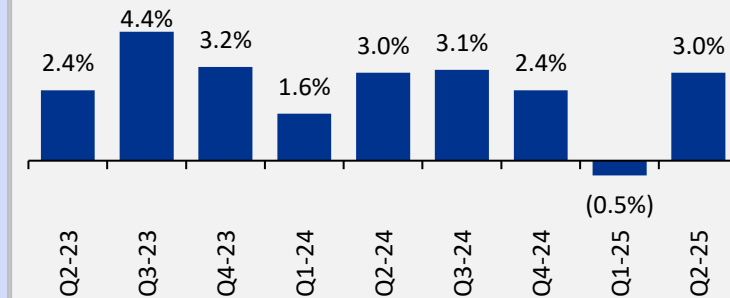
In Jul-25, the FOMC maintained the benchmark rates at 4.25% – 4.5%, continuing its cautious stance. Despite growing calls for rate cuts amid slowing investment and labor market softness, the Fed emphasized economic uncertainty, moderate growth, and persistent inflation as key reasons for holding steady



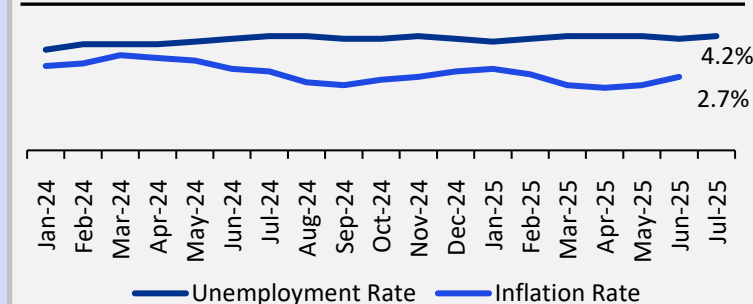
### Business Sentiment: Guarded Optimism

Surveys of CEOs and CFOs show guarded optimism, with capital spending plans focused on automation, energy efficiency, and supply chain resilience. M&A activity remains selective, with buyers favoring targets that offer recurring revenue, regulatory exposure, or digital capabilities

## GDP Growth



## Unemployment & Inflation Rate



## Other Indicators

	Jun-24	Jun-25
Federal Funds Effective Rate	5.3%	4.3%
Construction Spending (\$ Billion)	\$2,200	\$2,136
Building Permits (000's)	1,461	1,397
Housing Units Completed (000's)	1,731	1,314

## Implications on M&A Market

Soft demand for interest-rate sensitive businesses

Automation and outsourcing businesses become more attractive

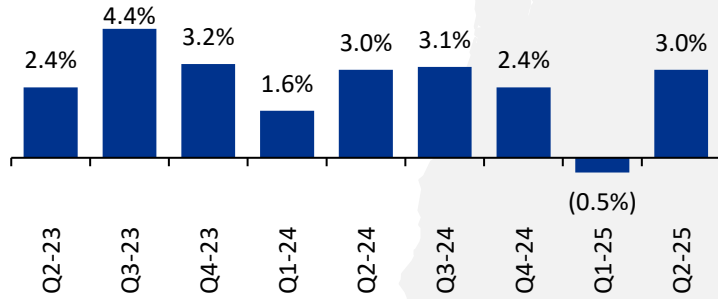
Strategic focus on recurring-revenue model companies

Emphasis on cost-saving opportunities through consolidation or vertical integration

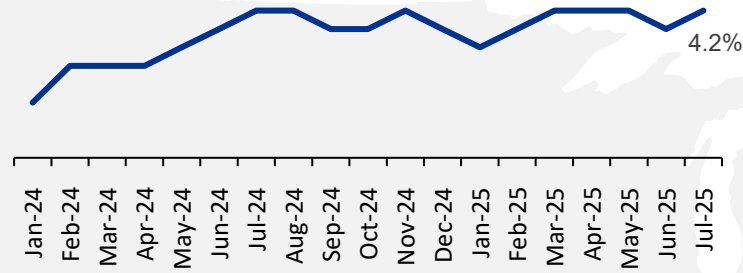
Sources: KPMG Research, FRED Data, U.S. Census Bureau, and Trading Economics  
Note: Data as of 07/31/2025

# Macro Indicators

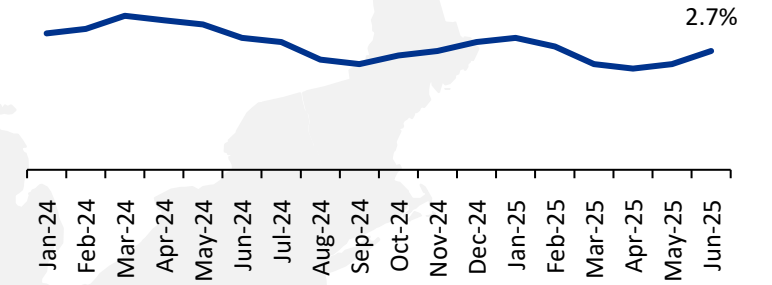
## GDP Growth



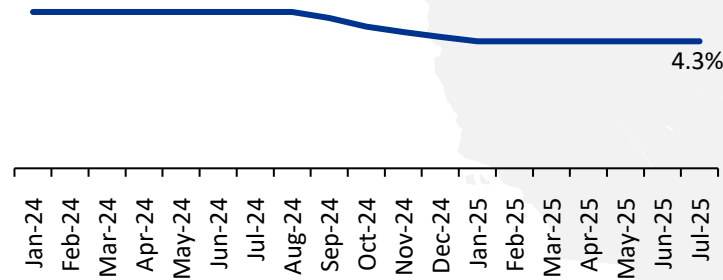
## Unemployment Rate



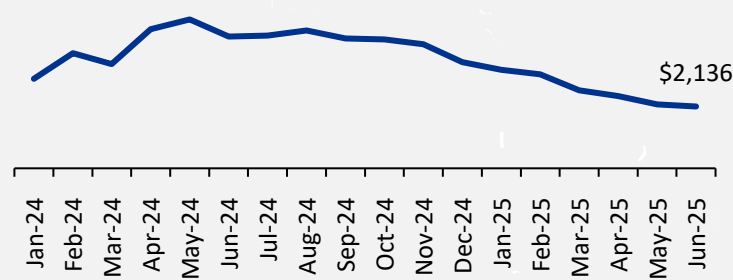
## Inflation Rate



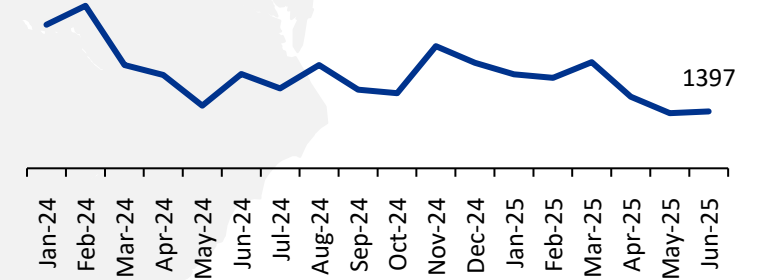
## Federal Funds Effective Rate



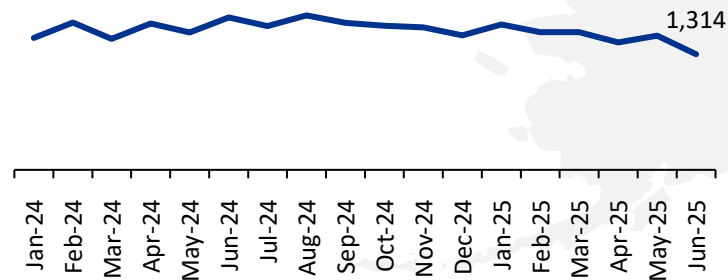
## Construction Spending (\$ Billion)<sup>1</sup>



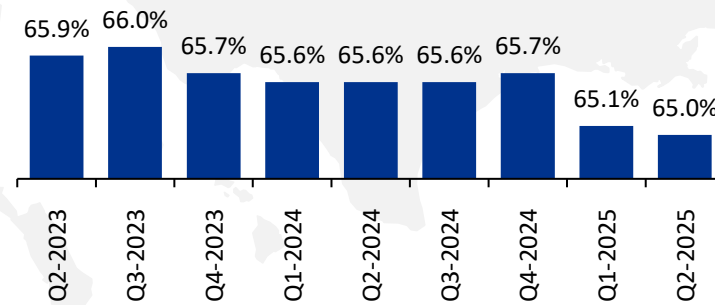
## Building Permits (In Thousands)<sup>1</sup>



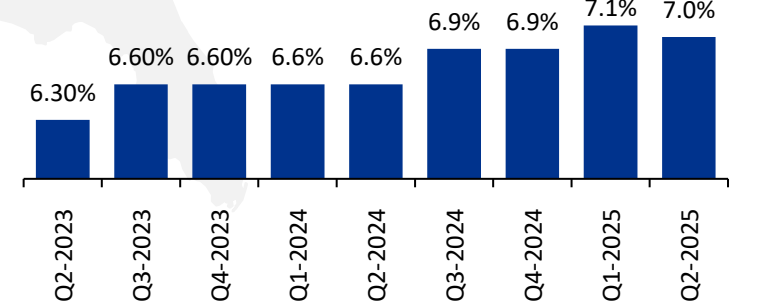
## Housing Units Completed (In Thousands)<sup>1</sup>



## Homeownership Rate<sup>2</sup>



## Rental Vacancy Rate<sup>2</sup>



Sources: KPMG Research, FRED Data, U.S. Census Bureau, and Trading Economics

Notes: Data as of 07/31/2025; (1) Seasonally Adjusted Annual Rate; (2) Non-Seasonally Adjusted Annual Rate



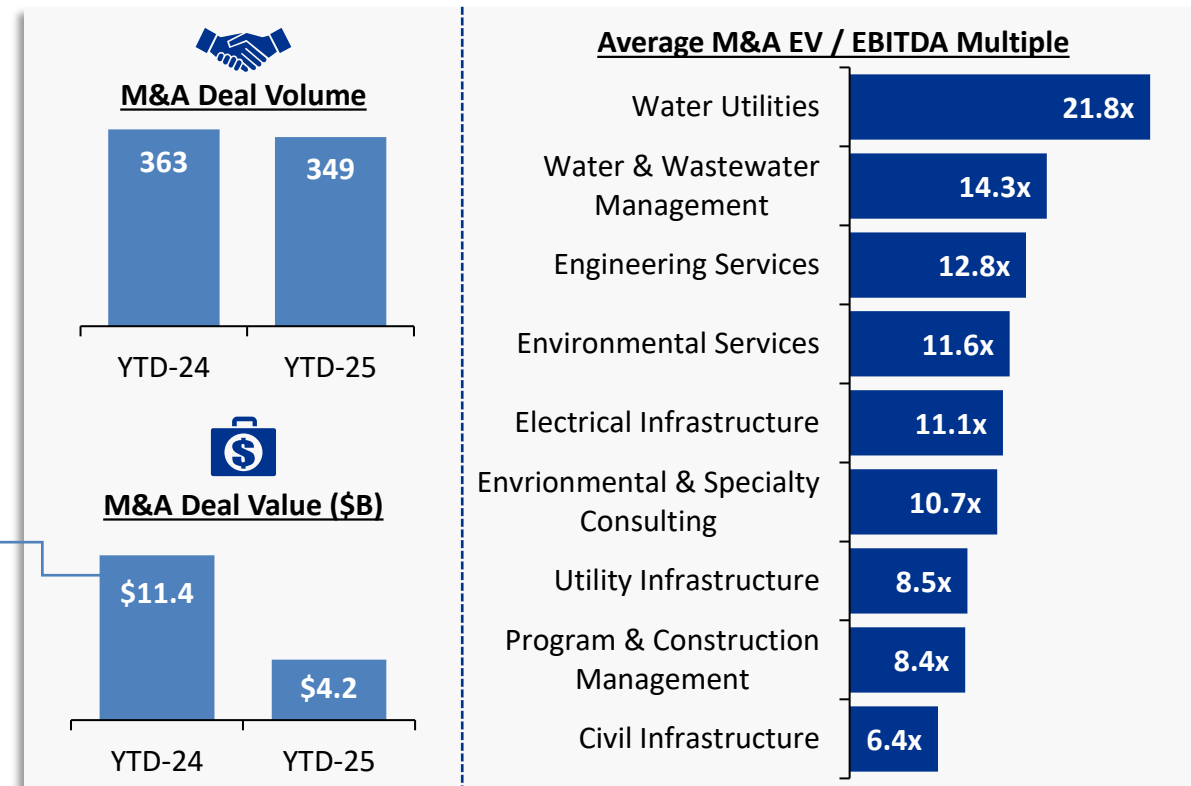
© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

# In Today's EE&I Marketplace – The Focus is on Deal Quality Over Quantity

## Sector Summary

The U.S. Engineering, Environmental, and Infrastructure (EE&I) sector has shown remarkable resilience through the first half of 2025. Despite persistent macroeconomic challenges — including labor shortages, tariff-driven cost inflation, and ongoing interest rate uncertainty — deal activity has remained steady. This stability is underpinned by strong demand in construction, sustained public infrastructure investment, and a strategic shift by acquirers toward scalable, labor-efficient platforms that offer long-term value and operational leverage

- The M&A landscape in the U.S. EE&I sector began 2025 with strong momentum, fueled by sustained infrastructure demand and strategic repositioning by acquirers
- While recent tariff announcements introduced headwinds that tempered overall activity, investor appetite remains resilient
- Both strategic buyers and private equity firms continue to pursue high-quality opportunities, as evidenced by notable platform acquisitions in June—such as Court Square Capital's acquisition of DCCM and Citation Capital's investment in Gallo Mechanical
- Targets with niche capabilities—particularly in data center engineering, circular economy infrastructure, and PFAS treatment—are attracting premium valuations. Closed Loop Partners, for example, completed its fourth acquisition of the year in March with the purchase of Waste Recycling
- Aggregate deal value in YTD-25 experienced a notable decline compared to YTD-24. However, it is important to note that the elevated deal value in YTD-24 was largely driven by \$7.7B acquisition of Stericycle by Waste Management
- **KPMG Quick-Take:** valuation multiples continue to favor businesses with recurring revenue streams and specialized technical expertise—attributes increasingly recognized as indicators of resilience, scalability, and long-term value creation. While project-based firms remain active participants in the market, platforms offering predictable cash flows and differentiated capabilities are commanding premium attention from buyers

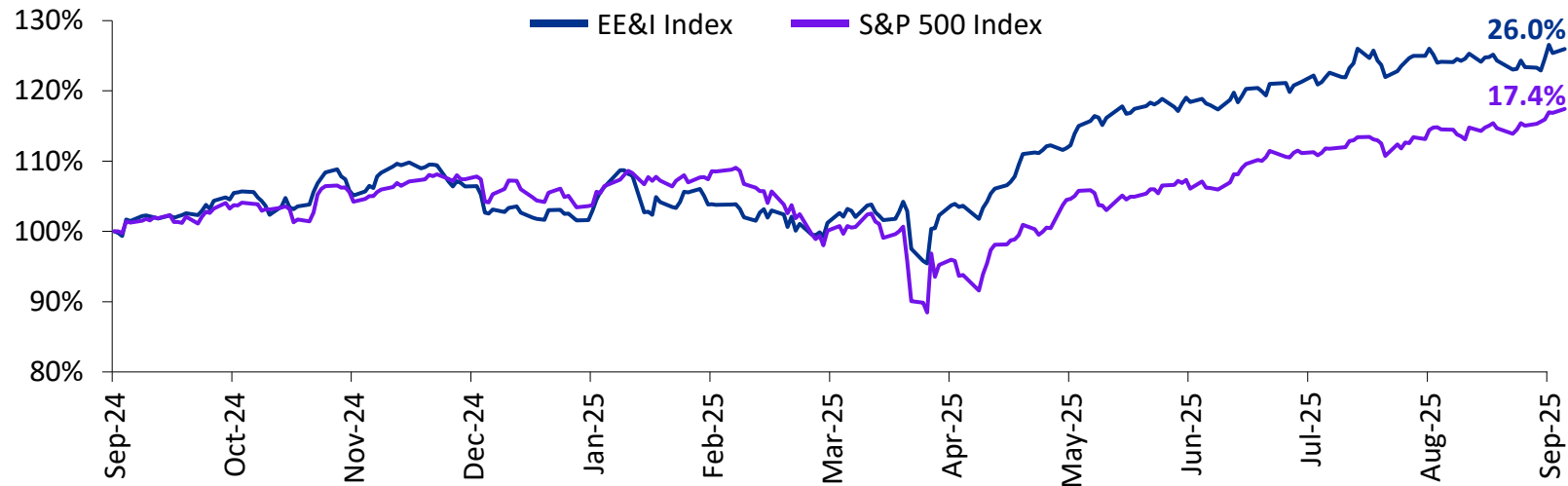


Sources: KPMG Research, Capital IQ, and PitchBook  
 Note: Data as of 07/31/2025

# Equity Market Benchmarking | Share Price Performance

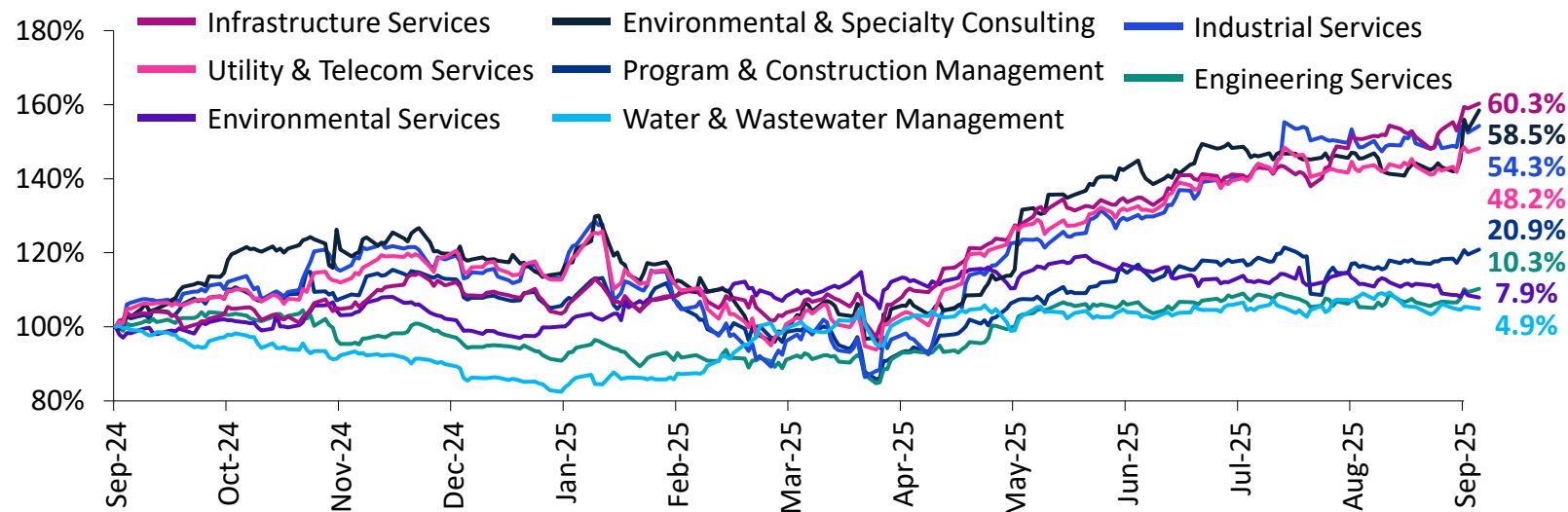
## EE&I Index vs. S&P 500 (Last 1 Year)

- Over the past twelve months, the EE&I Index has delivered a standout performance, rising 26.0% — over 1.4x of the S&P 500's 17.4% gain over the same period
- This outperformance reflects a confluence of tailwinds, including accelerated infrastructure investment, favorable regulatory dynamics, and rising demand for sustainable solutions
- The EE&I sector has demonstrated notable resilience amid broader market volatility, supported by long-term, project-based revenue streams and strong visibility into future cash flows



## Indexed Stock Performance: By Sub-Sector (Last 1 Year)

- Within the EE&I spectrum, Infrastructure Services emerged as the top-performing sub-sector over the past year, buoyed by sustained public and private investment in transportation, civil works, and regional development
- Other end-markets also delivered strong returns, supported by a stable demand environment, disciplined operational execution, and distinct growth drivers—including diversified service offerings and the visibility afforded by long-term contracts
- These factors continue to underpin durable value creation across the sector



Source: Capital IQ

Notes: Data as of 09/15/2025; (1) The EE&I Index composition is provided on Page 37 onwards

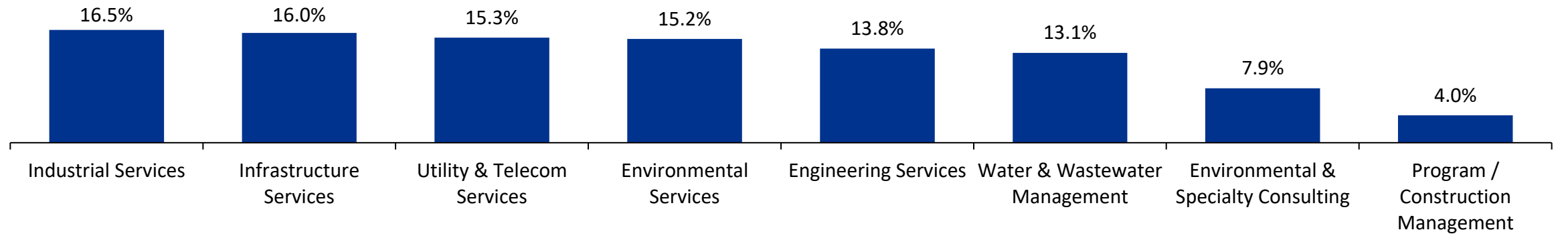


© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

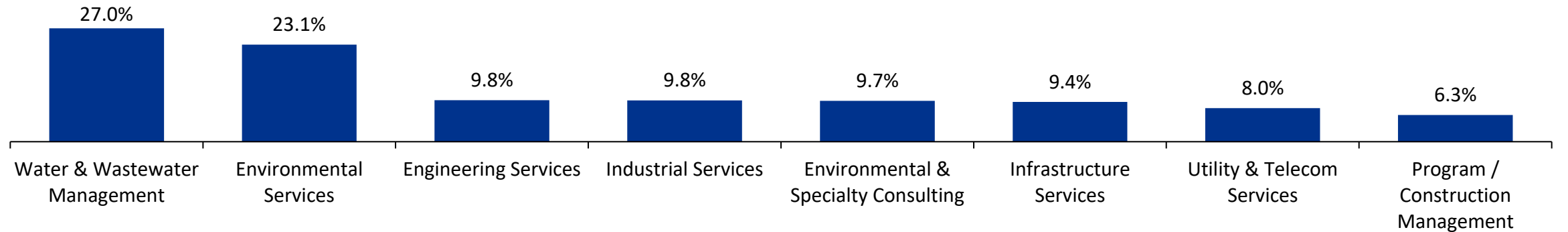
Document Classification: KPMG Confidential

# Public Market Detail | Operational Performance

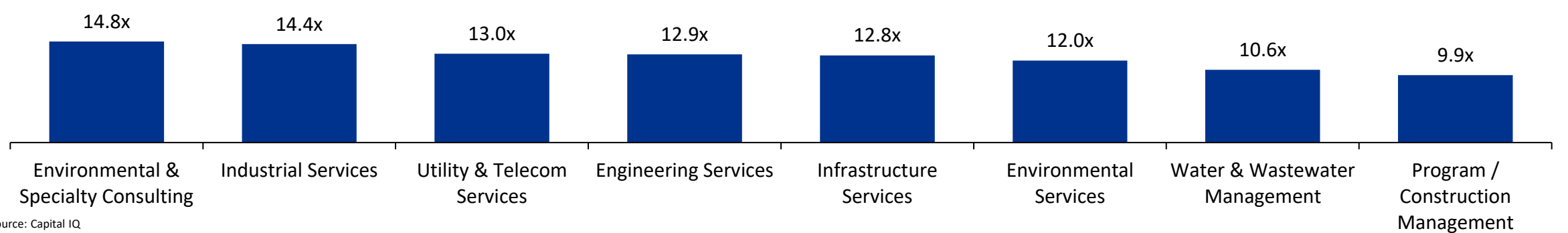
## 3-Year Historical LTM Revenue CAGR (%)



## LTM EBITDA Margin (%)



## EV / LTM EBITDA



Source: Capital IQ

Notes: Data as of 09/15/2025; (1) The EE&I Index composition is provided on Page 37 onwards



© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

# Federal Infrastructure Priorities | Key M&A Influences Still Very Much “In Focus”

## Infrastructure Investment & Jobs Act (IIJA) – Sector Funding Overview

Enacted in 2021, commits ~\$550B in new federal spending to upgrade U.S. infrastructure across transportation, energy, water, and digital systems. While aimed at resolving long-standing infrastructure gaps, the legislation is also fueling strategic M&A activity across the EE&I services spectrum

### Key Focus Areas



**Transportation: \$110B** for roads and bridges, boosting demand for civil engineering and construction services



**Broadband: \$65B** to expand digital access, catalyzing telecom and utility sector M&A consolidation



**Energy: \$8B for EV infrastructure and \$65B for grid modernization**, supporting electrical and energy efficiency platforms



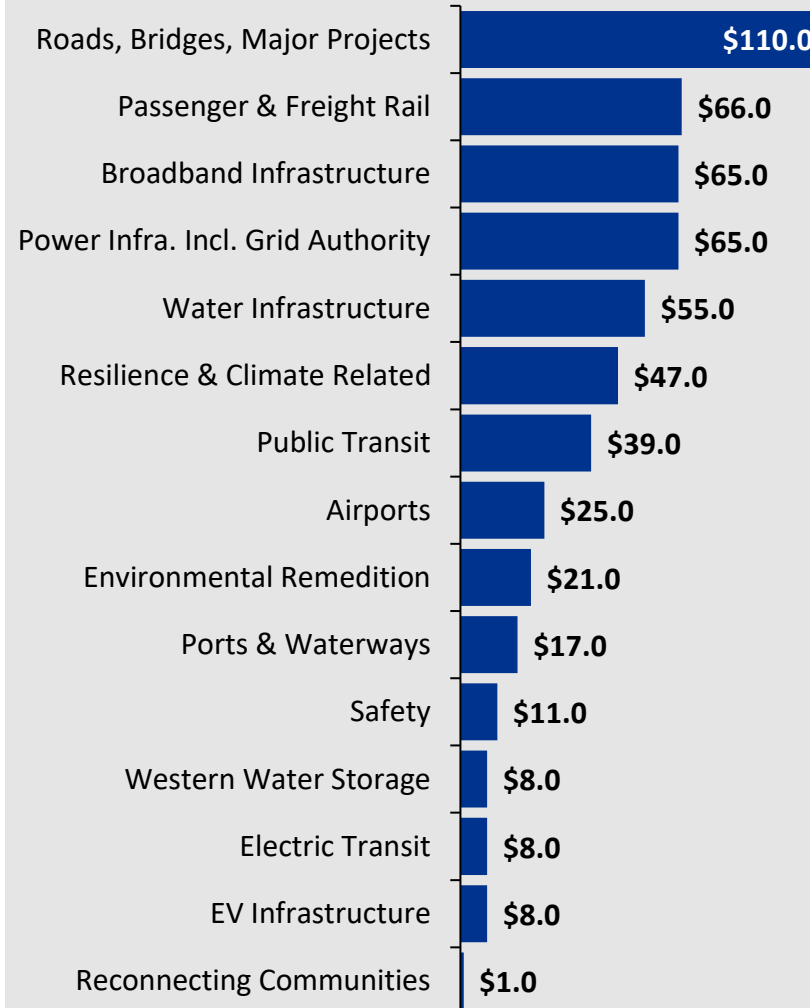
**Water & Climate: \$90B for water systems and climate resilience**, benefiting consulting and treatment companies

### Funding Disruption Under Trump Administration

- **Executive Order:** In Jan-25, President Trump paused IIJA and IRA disbursements, prompting immediate concern among infrastructure stakeholders and grant recipients
- **Court Ruling:** In Apr-25, a federal court ruled that executive agencies lacked the authority to suspend already-awarded funds, mandating the resumption of disbursements and restoring short-term clarity to the funding landscape

Source: American Society of Civil Engineers, “Federal infrastructure investment law significantly boosts sector spending”

### IIJA Fund Allocation – By Sector (\$B)



### M&A Market Implications

Federal infrastructure funding continues to drive deal activity, with acquirers actively seeking platforms aligned with IIJA priorities

- Valuation premiums are favoring companies with recurring revenue, technical depth, and regulatory familiarity
- Cross-border interest is rising, particularly from Canadian and European infrastructure funds, drawn by long-term U.S. investment visibility

### Strategic Considerations:

- Stakeholders should monitor potential changes in sector emphasis, such as, reduced focus on clean energy
- Expect revised grant criteria, heightened regulatory scrutiny, and possible realignment of funding priorities under the current administration

# EE&I Services M&A Overview | Annual U.S. M&A Activity

**Resilient & Ready:** The EE&I M&A market has demonstrated long-term strength, with structural demand and investor appetite supporting sustained deal flow

**Pandemic-Proof Performance:** Despite global disruptions, deal activity remained largely undeterred during 2019 – 2020

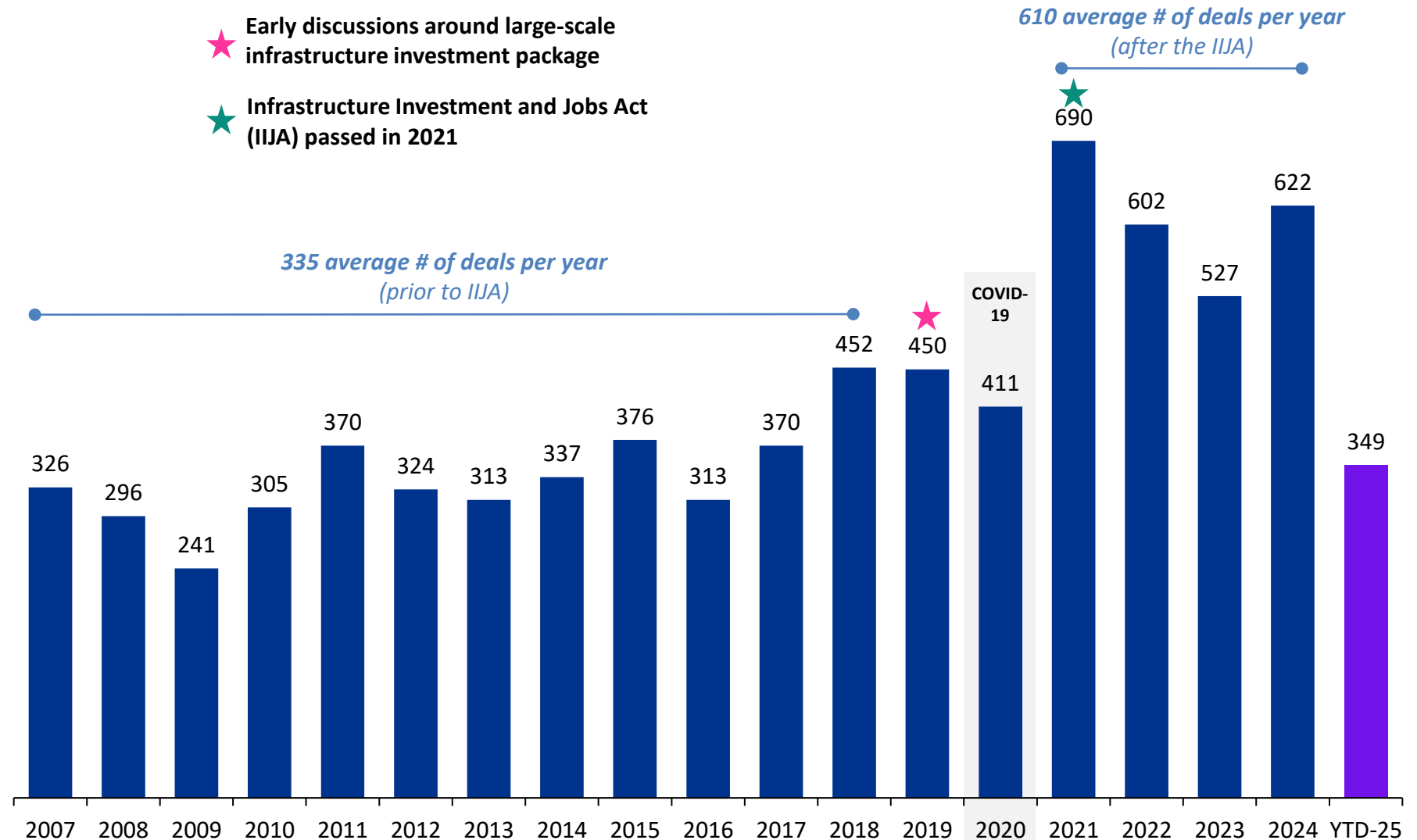
**IIJA as a Catalyst:** The 2021 bill unlocked **\$1.2 trillion** in federal funding, accelerating demand for engineering and infrastructure services

**Post-IIJA Acceleration:** Following the introduction of IIJA in 2021, M&A activity in the EE&I sector experienced **~2x** increase, despite prevailing market volatility, underscoring the sector's structural resilience

**Strategic Consolidation:** Companies pursued acquisitions to scale capabilities, expand geographic reach, and align with federal infrastructure priorities

**Sustained Outlook:** With multi-year funding pipelines and climate resilience mandates, the market is well-positioned for continued consolidation and innovation

## M&A Deal Volume



Source: Capital IQ  
Note: Data as of 07/31/2025



© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Document Classification: KPMG Confidential

# EE&I Services PE Landscape | Platform Acquisitions by Private Equity Firms

**Evolving Buyer Landscape:** The sector has witnessed a notable shift, with private equity firms increasingly executing on strong industry tailwinds

**Delayed but Decisive Entry:** PE sponsors have “shown-up” meaningfully in recent years, recognizing the sector’s cash flow stability and long-term infrastructure tailwinds

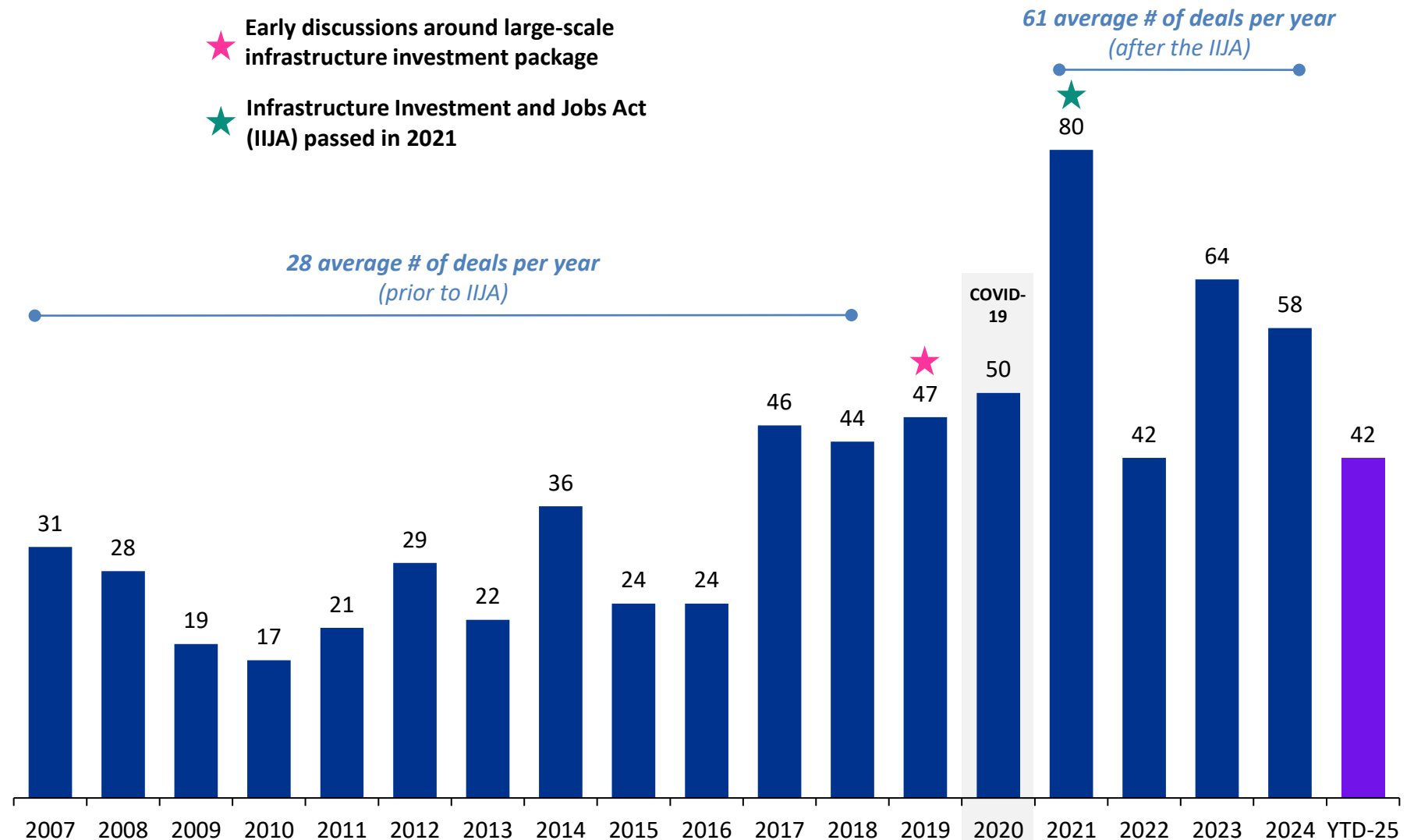
**Historical Foundations:** Trends in privatization and financial discipline post-2008 laid the groundwork for investor focus on recurring cash flow businesses

**Sustainability-Driven Interest:** The growing emphasis on climate resilience and sustainability has further elevated the strategic relevance of environmental and infrastructure platforms

**Strategics Still Lead:** While PE activity has accelerated, strategic buyers continue to account for majority of total deal flow, lifting overall market momentum

**Valuation Uplift:** Increased deal flow and competitive landscape have contributed to improved valuation benchmarks across the sector

## M&A Deal Volume



Source: Capital IQ  
Note: Data as of 07/31/2025



© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Document Classification: KPMG Confidential

# Mapping the M&A Momentum | Who's Buying

Category	Strategic Behavior	Representative Companies	Key Recent Developments
<p><b>Highly Acquisitive</b></p> 	<ul style="list-style-type: none"> <li>Drive growth through frequent and sizable acquisitions</li> <li>Focus on building scale, capabilities, or geographic reach</li> <li>Use M&amp;A as a primary lever for strategic expansion</li> <li>Often pursue cross-border or platform-based deals</li> </ul>	<p><b>Jacobs</b> </p> <p> <b>Stantec</b> </p> <p><b>Bowman</b> </p> <p></p>	<ul style="list-style-type: none"> <li><b>Construction Partners:</b> Focus on regional consolidation and vertical integration; multiple acquisitions done in 2025</li> <li><b>Stantec:</b> M&amp;A remains a key growth strategy; announced 2 notable acquisitions in Apr-25</li> <li><b>Veolia Environnement:</b> Multiple acquisitions done in 2025 under the “GreenUp” strategy; focused on Small to medium size acquisitions</li> <li><b>WSP Global:</b> Plans to grow its position in key geographies via organic growth and strategic acquisitions</li> </ul>
<p><b>Medium Acquisitive</b></p> 	<ul style="list-style-type: none"> <li>Take a measured approach to acquisitions</li> <li>Prioritize strategic fit and integration value</li> <li>Balance M&amp;A with other capital deployment priorities</li> </ul>	<p><b>AECOM</b> </p> <p> </p> <p> <b>FLUOR</b></p> <p><b>COMFORT SYSTEMS USA</b></p>	<ul style="list-style-type: none"> <li><b>Clean Harbors:</b> Disciplined capital allocation strategy with selective M&amp;A opportunities</li> <li><b>EMCOR:</b> Tailored approach for capital allocation, focusing on organic growth and strategic acquisitions</li> <li><b>Fluor:</b> Focus on organic growth with selective bolt-on acquisitions in niche capabilities</li> </ul>
<p><b>Low Acquisitive</b></p> 	<ul style="list-style-type: none"> <li>Rely primarily on organic growth and operational improvements</li> <li>Engage in M&amp;A selectively, often for niche capabilities or market entry</li> <li>M&amp;A activity tends to be infrequent and opportunistic</li> </ul>	<p> <b>ARCADIS</b> </p> <p> <b>KBR</b> </p> <p></p>	<ul style="list-style-type: none"> <li><b>Sweco:</b> Actively pursue M&amp;A in Europe; however, no significant operations in the U.S.</li> <li><b>Willdan Group:</b> Selective M&amp;A approach with ~6 acquisitions since 2019</li> <li><b>KBR:</b> Primarily focus on complementary acquisitions, strengthening its customer relationships, geographic scope, and technical service offerings</li> </ul>

Sources: KPMG Research, Company Website, and Capital IQ  
 Note: Data as of 07/31/2025

# 02

## Sub-Sector Market Profiles

↳  
**In this issue:**

[Engineering Services](#)

[Environmental & Specialty Consulting](#)

[Environmental Services](#)

[Industrial & Infrastructure Services](#)

[Program & Construction Management](#)

[Utility & Telecom Services](#)

[Water & Wastewater Management](#)



# Sub-Sector Pulse | Engineering Services

## KPMG Corporate Finance Sector Coverage

Engineering Services encompass the planning, design, and technical execution of projects. These services are foundational to project success, ensuring regulatory compliance, design integrity, and long-term performance across sectors, such as transportation, water, energy, and urban development

### Key Services Offered:

-  **Civil & Structural Engineering:** Design of bridges, tunnels, buildings, and transportation systems
-  **Environmental & Water Engineering:** Water treatment, flood control, and sustainability planning
-  **Geotechnical & Ground Engineering:** Soil analysis, foundation design, and subsurface risk mitigation
-  **Digital Engineering & BIM:** Integration of Building Information Modeling and digital twins for design optimization
-  **Construction Support & Site Engineering:** Field engineering, constructability reviews, and technical support during execution phases

Source: KPMG Research

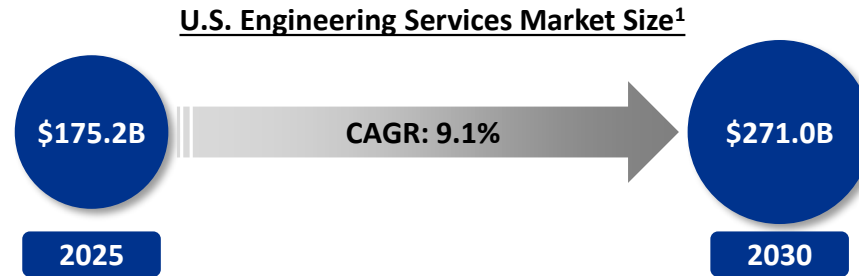
Note: (1) Modor Intelligence, "U.S. Engineering Services Industry Size & Share Analysis - Growth Trends & Forecasts (2025 - 2030)"



© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

## Market Update & Key Trends

The Engineering Services space remains resilient in 2025, supported by infrastructure investment, digital transformation, and regulatory momentum across transportation, water, energy, and other sectors



**Accelerated federal infrastructure outlays and persistent defense-modernization budgets are sustaining a multi-year pipeline of complex projects that require deeper engineering expertise**

**Civil and structural engineering remains the largest application segment, accounting for 34% of market share in 2024**



### Environmental and Water Engineering is Gaining Momentum

Tightening PFAS regulations, climate resilience mandates, and the acceleration of water reuse and flood mitigation projects are driving the demand for water engineering



### Rising Adoption of Digital Engineering Tools

Use of digital twin workflows and Building Information Modeling (BIM) is becoming standard in large-scale EPCM engagements, reducing rework and improving asset life-cycle management



### Transition Towards Sustainable and Green Technologies

Regulatory pressures and stakeholder expectations are driving companies to build expertise in green technologies and carbon reduction strategies



### Integrated Delivery Models for Site Engineering Services













Design-build delivery model is the fastest-growing method in the U.S., enabling contractors to control costs, streamline schedules, and encourage innovation

## KPMG Market Outlook:

Engineering Services companies with deep domain expertise, digital delivery capabilities, and integrated field execution are well-positioned to capitalize on the market's structural growth. We expect continued interest from both private equity and strategic acquirers aiming to build scalable and tech-enabled platforms across the sub-sector.

# Sub-Sector Pulse | Engineering Services – M&A Overview

## Select Sector Bellwether Transactions

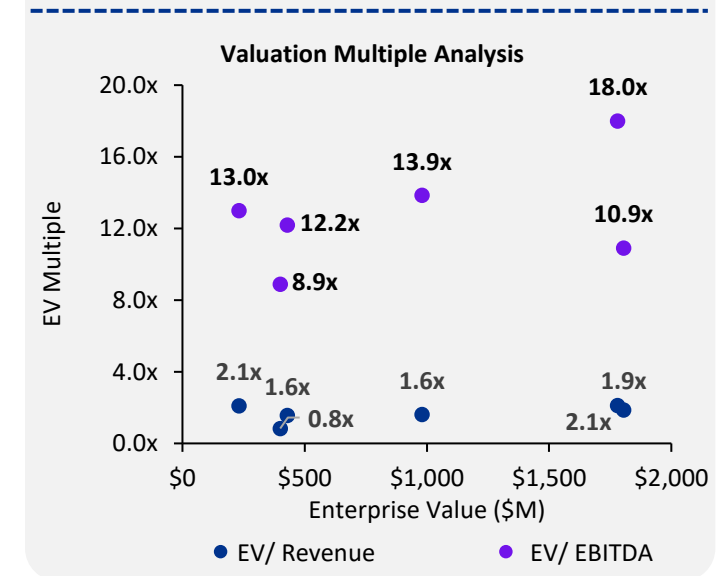
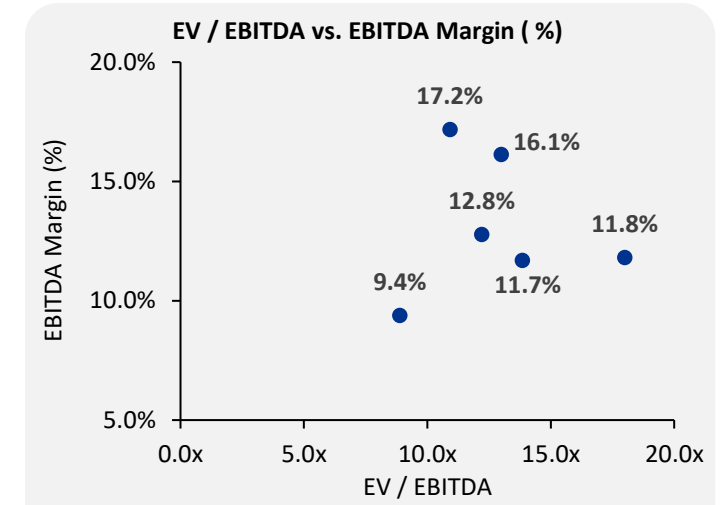
EV/EBITDA	Average EV / EBITDA: 12.8x					
10.9x	12.2x	13.0x	18.0x	13.9x	8.9x	
Target						
Buyer						
Closed Date	May-25 (Ann.)	Apr-25	Nov-24	Oct-24	Apr-23	Dec-18
EV (\$M)	\$1,804	\$429	\$231	\$1,760	\$979	\$400
EBITDA Margin	17.2%	12.8%	16.1%	11.8%	11.7%	9.4%
Target Overview	Tech-enabled engineering and TICC solutions	Professional and civil engineering services	Highway design and transportation structures	Integrated engineering and consulting firm	Infrastructure engineering consultancy services	Infrastructure and environmental solutions

Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research  
Note: Data as of 07/31/2025



© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

## Comparative Market Analytics





# Sub-Sector Pulse | Environmental & Specialty Consulting


## KPMG Corporate Finance Sector Coverage


Environmental & Specialty Consulting firms provide expert advisory and technical services to help companies navigate complex environmental regulations and implement sustainability strategies. These services are essential for ensuring compliance, securing permits, and mitigating environmental impacts across diverse industries

### Key Services Offered:

 **Environmental Impact Assessments & Permitting:** Evaluating project impacts and securing regulatory approvals

 **Natural Resource Management & Conservation Planning:** Supporting biodiversity, habitat restoration, and land-use strategies

 **Climate Risk & Resilience Consulting:** Advising on climate adaptation, flood mitigation, and infrastructure resilience planning

 **Air, Water, and Soil Quality Monitoring:** Conducting fieldwork and lab analysis to ensure environmental compliance and formulate remediation strategies

Source: KPMG Research

Note: (1) IBIS Report, "Environmental Consulting in the U.S."

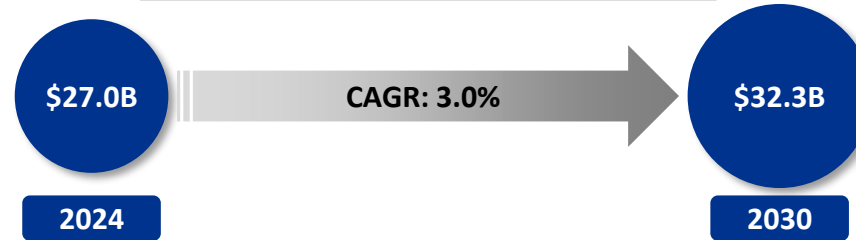


© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

## Market Update & Key Trends

The Environmental & Specialty Consulting market continues to evolve as organizations increasingly seek expert guidance to navigate complex regulatory landscapes, enhance climate resilience, and support sustainable infrastructure development

### U.S. Environmental Consulting Market Size<sup>1</sup>



**Growing demand for specialized advisory services, such as permitting, impact assessments, biodiversity planning, and PFAS consulting is being fueled by commitments to sustainability and regulatory compliance**



### Growing Emphasis on Circular Economy Principles

Environmental consultants are increasingly guiding organizations toward circular practices - reducing waste, conserving resources, and promoting sustainable material use across the lifecycle



### ESG Consulting & Digital Enablement

ESG consulting firms are evolving into tech-enabled advisors, leveraging digital platforms to deliver solutions in sustainability reporting, climate risk modeling, and regulatory compliance



### Widening Expertise Gap

Several companies lack the in-house knowledge to address complex environmental challenges and evolving policies, which often environmental consultants



### Strategic Transformation Towards Sustainability

Sustainability has become a strategic priority, closely linked to ESG and climate risk goals, demanding expertise that extends beyond regulatory compliance

### KPMG Market Outlook:

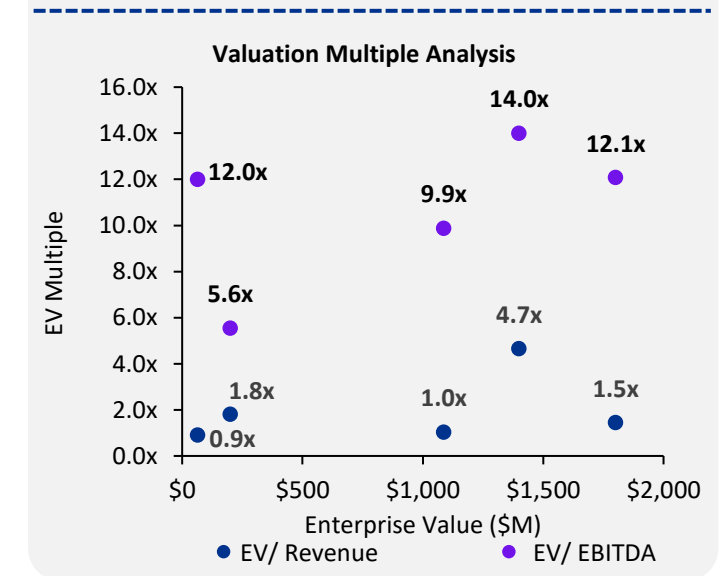
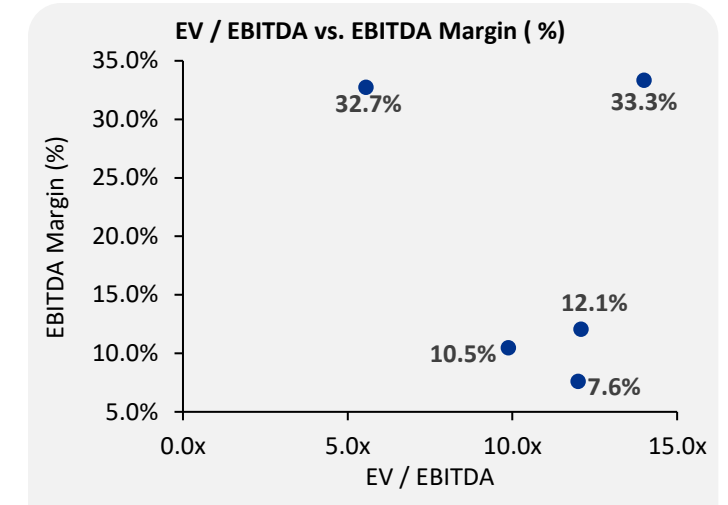
Environmental and Specialty Consulting is entering a strategic phase, as its scope broadens beyond regulatory compliance to include climate risk, biodiversity, and circular economy advisory. This transformation is driving M&A interest, with firms offering niche expertise becoming attractive targets for buyers aiming to scale capabilities and build ESG-aligned service platforms.

# Sub-Sector Pulse | Environmental & Specialty Consulting – M&A Overview

## Select Sector Bellwether Transactions

EV/EBITDA	Average EV / EBITDA: 10.7x				
	12.1x	14.0x	9.9x	5.6x	12.0x
Target	<b>wood.</b> Consulting Business	<b>sphera™</b>	<b>GOLDER</b>	<b>CTEH</b> CENTER FOR TOXICOLOGY AND ENVIRONMENTAL HEALTHLIFE	<b>ecology and environment, inc.</b>
Buyer	<b>WSP</b>	<b>Blackstone</b>	<b>WSP</b>	<b>MONTROSE ENVIRONMENTAL</b>	<b>WSP</b>
Closed Date	Sep-22	Sep-21	Dec-20	Apr-20	Dec-19
EV (\$M)	\$1,801	\$1,400	\$1,087	\$200	\$51
EBITDA Margin	12.1%	33.3%	10.5%	32.7%	7.6%
Target Overview	Environmental consulting services	Tech-enabled ESG services	Environmental consulting services	Environmental consulting services	Environmental consulting services

## Comparative Market Analytics



Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

Note: Data as of 07/31/2025

# Sub-Sector Pulse | Environmental Services

## KPMG Corporate Finance Sector Coverage

Environmental Services include various services offerings aimed at managing waste, protecting natural resources, and ensuring compliance with environmental regulations. It includes solid and hazardous waste management, recycling, and environmental remediation

### Key Services Offered:

**Solid Waste Collection & Disposal:** Residential, commercial, and industrial waste handling

**Recycling & Resource Recovery:** Processing of plastics, metals, paper, and organics to reduce landfill use and support circular economy goals

**Hazardous Waste Management:** Safe transportation, treatment, and disposal of regulated materials

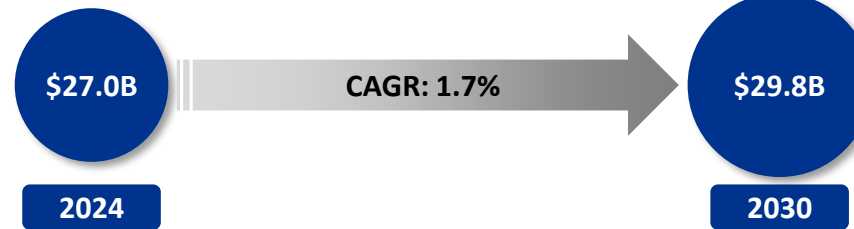
**Environmental Remediation:** Cleanup of contaminated soil, groundwater, and industrial sites

**Emergency Response & Field Services:** Spill response, disaster recovery, and industrial cleaning

## Market Update & Key Trends

The Environmental Services space continue to showcase robust M&A activity despite broader market softness, primarily due to unique blend of non-discretionary demand and long-term regulatory drivers

### U.S. Waste Treatment and Disposal Services Market Size<sup>1</sup>



The market growth is driven by the shift towards privatization, environmental mandates, and focus on sustainability  
The sector continues to experience consolidation, particularly within disposal operations, reflecting a strategic focus on scale and operational efficiency



### Evolving Regulatory Landscape Driving Service Demand

Strict enforcement of environmental regulations – especially around hazardous waste, PFAS, and landfill emissions is driving demand for compliant disposal and remediation services



### Growing Emphasis on Industrial Waste Repurposing

Environmental service providers play a crucial role in facilitating cross-industry reuse, helping transform one facility's waste into another's raw material



### ESG Performance and Real-Time Reporting

The shift toward ESG accountability is accelerating, and waste management solutions are becoming key drivers in helping organizations meet their sustainability goals



### Automation Reshapes Compliance Management

With evolving environmental regulations, companies are shifting toward automated compliance systems that go beyond tracking to deliver real-time documentation and end-to-end oversight

### KPMG Market Outlook:

Despite broader market volatility environmental services continues to stand out as one of the most active sub-sectors in M&A. With non-discretionary demand, pricing power, and sustainability relevance, this space is expected to remain a key target for capital deployment throughout 2025.

Source: KPMG Research

Note: (1) IBIS Report, "Waste Treatment & Disposal Services in the U.S."



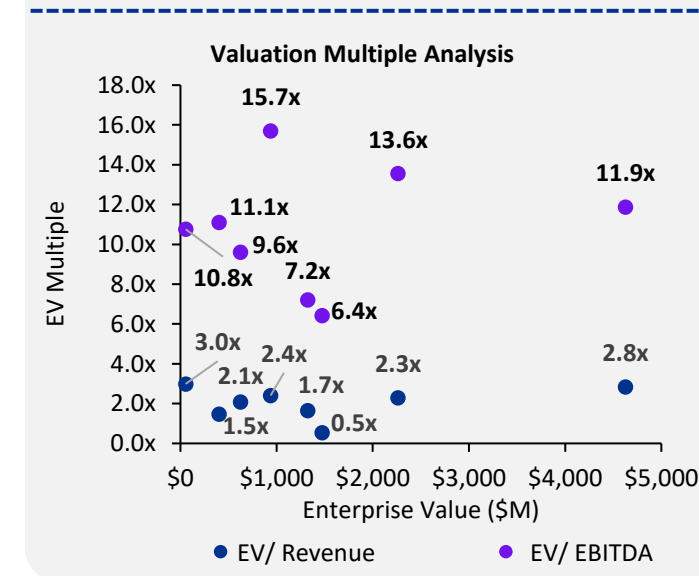
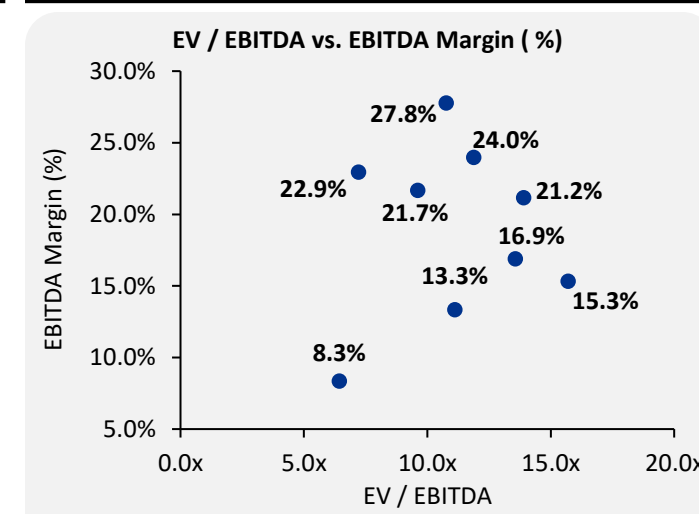
© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

# Sub-Sector Pulse | Environmental Services – M&A Overview

## Select Sector Bellwether Transactions

EV/EBITDA	Average EV / EBITDA: 11.6x									
	6.4x	16.0x	13.9x	11.1x	7.2x	13.6x	11.9x	15.7x	10.8x	9.6x
Target	radius recycling	GFL Environmental Business	Stericycle	HEPACO	Crystal Clean	us ecology	Advanced Disposal	NRC	ect <sub>2</sub>	CleanEarth
Buyer	TOYOTA TSUSHO	APOLLO	WASTE MANAGEMENT	CleanHarbors	J.F. Lehman & Company	REPUBLIC SERVICES	WASTE MANAGEMENT	us ecology	MONTROSE	enviri
Closed Date	Jul-25	Mar-25	Nov-24	Mar-24	Oct-23	May-22	Oct-20	Nov-19	Aug-19	Jun-19
EV (\$M)	\$1,473	\$5,579	\$7,767	\$400	\$1,322	\$2,262	\$4,625	\$937	\$54	\$625
EBITDA Margin	8.3%	NA	21.2%	13.3%	22.9%	16.9%	24.0%	15.3%	27.8%	21.7%
Target Overview	Metal recycling services	Solid and liquid waste recycling	Medical waste services	Contaminant cleanup services	Hazardous waste services	Industrial and hazardous waste	Solid waste recycling	Hazardous waste services	PFAS treatment services	Specialty waste treatment

## Comparative Market Analytics



Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

Notes: Data as of 07/31/2025; Valuation Multiple Analysis chart exclude multiples for acquisition of Environmental Services Business of GFL Environmental and Stericycle

# Sub-Sector Pulse | Industrial & Infrastructure Services

## KPMG Corporate Finance Sector Coverage

The Industrial and Infrastructure Services sub-sector provides essential support to various industries, such as manufacturing, energy, utilities, and construction. These services ensure operational efficiency, safety, and compliance through a mix of engineering, maintenance, installation, and consulting offerings. The sector plays a pivotal role in enabling industrial productivity and resilience

### Key Services Offered:

-  **Maintenance & Repair:** Preventive and corrective services for mechanical, electrical, and civil systems
-  **Installation & Commissioning:** Setup of industrial systems, equipment, and infrastructure
-  **Engineering & Consulting:** Custom design, process optimization, and technical advisory
-  **Facility Management:** Integrated services for industrial buildings and operations
-  **Energy Efficiency & Sustainability:** Solutions to reduce energy use and emissions

Source: KPMG Research

Note: (1) Precedence Research, "U.S. Industrial Services Market Size and Growth 2025 to 2034"



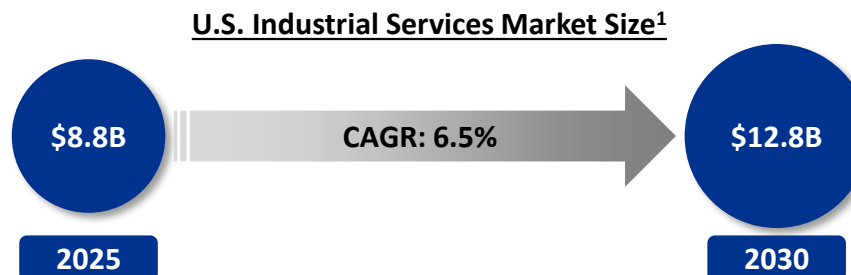
© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Document Classification: KPMG Confidential

21

## Market Update & Key Trends

The Industrial and Infrastructure Services market continues to attract strong interest, primarily due to aging infrastructure, the widespread adoption of predictive maintenance technologies, and the accelerating pace of industrial automation



The need for increased efficiency, cost reduction, and safety in industrial operations is a major driver for the market



### Integration of AI and Predictive Maintenance

Companies are investing heavily in predictive maintenance, IoT sensors, and AI-models to reduce downtime and extend asset lifespans



### Electrification & Energy Optimization

Industrial processes are shifting toward electrification, and companies are seeking energy-efficient solutions to meet sustainability goals and reduce costs



### Aging Infrastructure to Boost Demand

The aging nature of industrial infrastructure across the country is fueling consistent demand for modernization, system retrofits, and long-term maintenance solutions



### Utilization of Digital Twins and AR/VR













The use of digital twins in the industrial service metaverse is increasing, leveraging AR/VR for more efficient, cost saving analysis, engineering, process optimization & simulation

### KPMG Market Outlook:

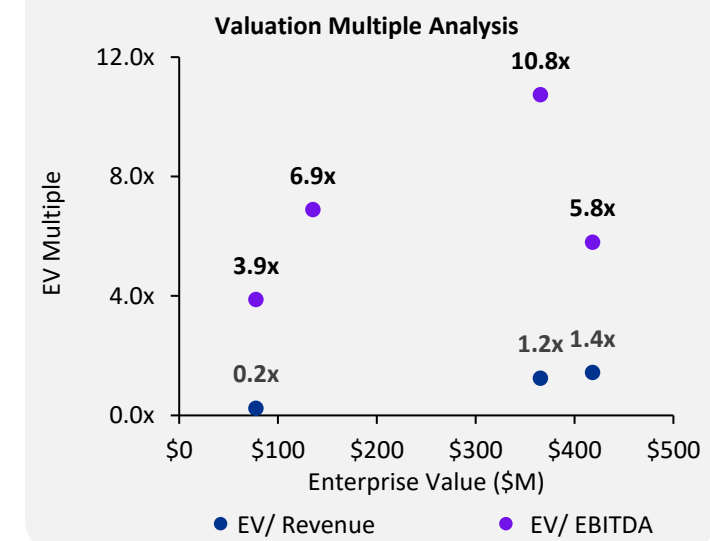
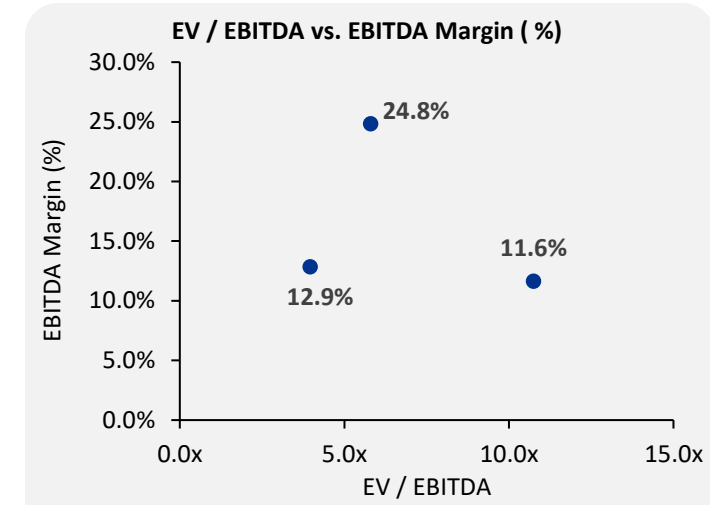
Industrial and Infrastructure Services are undergoing a transformation driven by aging assets, rising demand for operational efficiency, and the growing adoption of smart technologies. As companies seek to modernize operations and reduce downtime, digital tools such as AI and automation are becoming central to long-term strategy and service delivery

# Sub-Sector Pulse | Civil Infrastructure Services – M&A Overview

## Select Sector Bellwether Transactions

EV/EBITDA	Target	Buyer	Closed Date	EV (\$M)	EBITDA Margin	Target Overview
7.8x	 LONE STAR PAVING	 CPI CONSTRUCTION PARTNERS INC. A LEADING INFRASTRUCTURE COMPANY	Nov-24	\$878	NA	Concrete and asphalt paving services
4.0x	 IEA	 MasTec	Oct-22	\$1,161	12.9%	Diversified civil construction services
5.8x	 PLATEAU EXCAVATION INC. A STERLING COMPANY	 STERLING INFRASTRUCTURE, INC.	Oct-19	\$418	24.8%	Excavation contractor services
6.9x	 Graywolf®	 DBM GLOBAL	Nov-18	\$135	NA	Mechanical construction services
3.9x	 WILLIAM CHARLES CONSTRUCTION	 IEA	Nov-18	\$78	NA	Civil and roadway construction services
10.8x	 American Civil Constructors	 IEA	Sep-18	\$366	11.6%	Civil construction services
<i>Average EV / EBITDA: 6.4x</i>						

## Comparative Market Analytics



Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

Notes: Data as of 07/31/2025; Valuation Multiple Analysis chart exclude multiples for acquisition of Long Star Paving and Infrastructure and Energy Alternatives (IEA)

# Industry M&A Spotlight |



## Strategic Acquisition Unlocks End-to-End Project Lifecycle Capabilities for Critical Infrastructure

Sterling Infrastructure (“Sterling”) announced the acquisition of CEC Facilities Group (“CEC”) in June 2025

The transaction is expected to close in the third quarter of 2025, and will expand Sterling’s E-Infrastructure Services

### Key Highlights:

<b>\$590M</b> Enterprise Value	<b>1.6x</b> EV / LTM Revenue
<b>12.5x</b> EV / LTM EBITDA	<b>13.5%</b> LTM EBITDA Margin

“We believe that the combination of CEC’s leading mission-critical electrical services and Sterling’s best-in-class site civil infrastructure services will allow us to accelerate project timelines and become even more valuable to our customers.”

*Joe Cutillo, CEO, Sterling Infrastructure*

### Core Strategic Considerations

#### Robust and Scalable Financial Profile

- CEC is a prominent non-union electrical contractor operating across several high-growth and mission-critical sectors, such as semiconductors, data centers, and advanced manufacturing
- The Company maintains a leading margin profile, supported by strong growth and free cash flow generation within electrical contracting space
- Well-established backlog and pipeline of future opportunities

#### Strategic Alignment with Sterling’s Growth Vision

- Enhances Sterling’s E-Infrastructure Solutions offering by extending capabilities across additional phases of the project lifecycle
- Significant opportunity to cross-sell services across complementary customer base and geographic footprint
- Supports the expansion of Sterling’s electrical services platform through both organic growth and strategic acquisitions

#### Strong Business Fundamentals

- Led by a seasoned and performance-driven management team
- Operates in over 10 U.S. states, ensuring broad market coverage
- Serves a diversified and high-quality customer base, including industry leaders, such as Samsung, Texas Instruments, Intel, and Meta

CEC Company Overview

Leading Provider of Electrical and Related Specialty Services

80% Revenue from Electrical Services<sup>1</sup>

\$390M – \$450M 2025E Revenue

\$51M – \$54M 2025E EBITDA

Sources: Press Articles and Sterling Infrastructure Jun-25 investor presentation

Note: (1) Revenue contribution is for FY-24 figures



© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

# Sub-Sector Pulse | Program & Construction Management

## KPMG Corporate Finance Sector Coverage

Program and Construction Management services are critical components of large-scale infrastructure and engineering projects. These services ensure that complex and multi-phase projects are delivered on time, within budget, and to the required quality standards

### Key Services Offered:

-  **Program Management:** Oversight of interrelated projects, including governance, stakeholder engagement, and risk management
-  **Construction Management:** Day-to-day supervision of construction activities, contractor coordination, quality assurance, and safety compliance
-  **Cost and Schedule Control:** Budget development, cost tracking, and schedule optimization
-  **Design Coordination:** Integration of design teams and technical consultants to ensure constructability and compliance
-  **Commissioning and Handover:** Final testing, documentation, and transition to operations

Source: KPMG Research

Note: (1) IBIS Report, "Construction Project Management Services in the U.S."

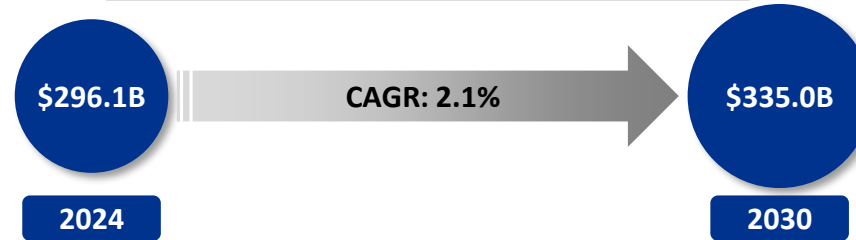


© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

## Market Update & Key Trends

The Construction Services space entered 2025 with a steady outlook, shaped by evolving policy frameworks, ongoing adoption of construction technologies, and continued supply chain adjustments

### U.S. Construction Project Management Services<sup>1</sup>



Multiple factors including, accelerated federal infrastructure spending and evolving energy and transportation mandates are fueling the market growth  
Public infrastructure continues to show strength, with major airport expansions, large-scale data centers, and urban redevelopment projects driving overall activity



### Increased Focus Towards Complex Project Delivery

Large companies are managing high-value airport expansions and hyperscale data center builds, reflecting a broader industry shift towards long-duration and technically demanding projects



### AI and Construction Tech Adoption

Contractors are increasingly adopting predictive scheduling tools, automated site monitoring systems, and advanced modeling platforms to enhance project delivery



### Labor Shortages Continue to Challenge Operations

According to the 2025 Construction Hiring & Business Outlook by AGC, contractors across the U.S., reported difficulty in finding skilled workers, especially in specialty trades and site operations



### Multi-Use Projects are Driving Urban Construction Growth












These projects – often located in transit-oriented and downtown zones – combine residential, commercial, and institutional spaces, supporting broader urban revitalization goals

### KPMG Market Outlook:

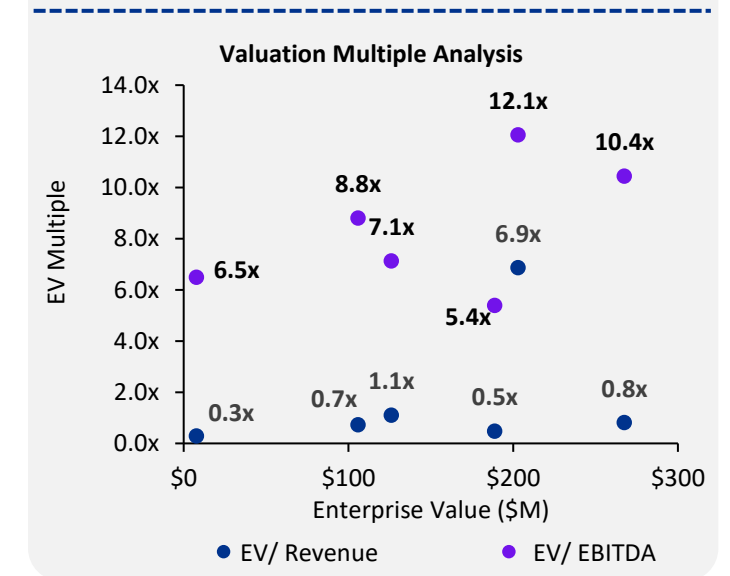
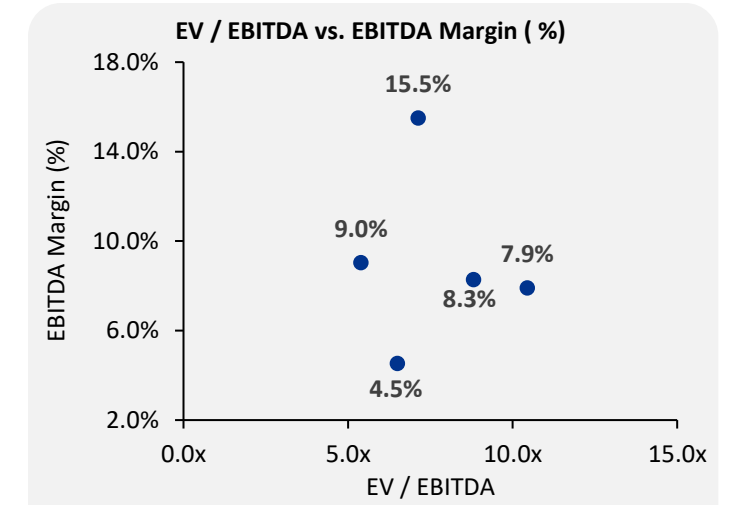
Program and Construction Management companies with strong execution capabilities, digital integration, and risk management expertise are well-positioned to benefit from the evolving market landscape. As infrastructure projects grow in complexity and scale, we expect continued interest from consolidators seeking platforms that can support long-term capital programs.

# Sub-Sector Pulse | Program & Construction Management – M&A Overview

## Select Sector Bellwether Transactions

EV/EBITDA	7.1x	5.4x	8.8x	10.4x	6.5x	12.1x
<i>Average EV / EBITDA: 8.4x</i>						
Target						Project Management
Buyer						
Closed Date	Feb-25 (Ann.)	Feb-24	Feb-24	Dec-22	Apr-22	Aug-18
EV (\$M)	\$126	\$189	\$106	\$267	\$8	\$203
EBITDA Margin	15.5%	9.0%	8.3%	7.9%	4.5%	NM
Target Overview	Design-build contractor	Procurement and construction contractor	Mechanical construction services	Construction management and consultancy services	Design-build construction management services	Architectural oversight services

## Comparative Market Analytics



Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research





Note: Data as of 07/31/2025

# Sub-Sector Pulse | Utility & Telecom Services

## KPMG Corporate Finance Sector Coverage

The Utility & Telecom Services sector plays a critical role in building and maintaining the backbone of modern infrastructure. It encompasses companies that provide engineering, construction, and maintenance services for electric power, natural gas, water, and telecommunications networks. This sector is pivotal in ensuring the reliability and resilience of networks that deliver electricity, gas, water, and digital communication

### Key Services Offered:

- 
**Electric Power Infrastructure:** Development and modernization of electrical systems that power homes, industries, and cities
- 
**Telecommunications Infrastructure:** Drives connectivity through the deployment and maintenance of high-speed communication networks
- 
**Natural Gas Infrastructure:** Enables safe and efficient delivery of natural gas through robust pipeline networks and utility systems
- 
**Grid Modernization:** Enables smart grid deployment

Source: KPMG Research

Note: (1) Arizton Advisory & Intelligence, "U.S. Data Center Construction Market Size"

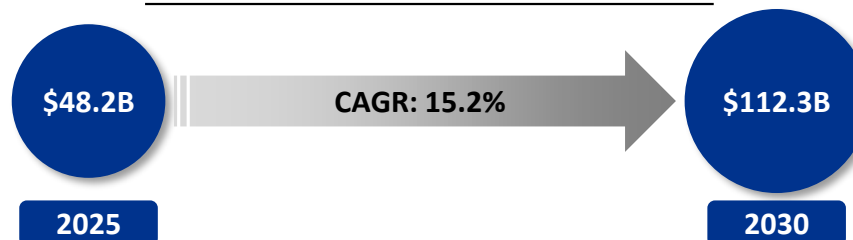


© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

## Market Update & Key Trends

The Utility & Telecom Services sector continues to gain momentum, driven by the urgent need to modernize aging infrastructure, the rapid expansion of digital connectivity, and the growing demand for resilient, technology-enabled utility networks

### U.S. Data Center Construction Market Size<sup>1</sup>



Several factors, such as digitalization of networks, decarbonization and clean energy transition, expansion of broadband and 5G, and public-private partnerships in infrastructure development are expected to fuel the market growth



### Electrification & Infrastructure Modernization

Over the past decade, energy grid and infrastructure investments have become a focal point for governments and service providers



### Surging Energy Demand

Driven by the proliferation of data centers, AI technologies, and onshoring of manufacturing, the U.S. is experiencing an unprecedented boom in energy consumption



### Shift Toward Outsourced Utility Services

Utility companies are increasingly relying on specialized outsourced providers for design, installation, and maintenance to reduce costs, access expertise, and accelerate deployment



### Digital Transformation & Smart Technologies

















Adoption of grid monitoring systems, smart metering, and AI-driven maintenance is reshaping how utilities operate and manage infrastructure

### KPMG Market Outlook:

M&A activity in the utility services space is expected to remain strong, fueled by the need for scale, service diversification, and geographic expansion. Strategic buyers and private equity firms are actively pursuing acquisitions to enhance capabilities and capitalize on infrastructure modernization and energy transition tailwinds.

# Sub-Sector Pulse | Utility Infrastructure Services – M&A Overview

## Select Sector Bellwether Transactions

EV/EBITDA	Average EV / EBITDA: 8.5x							
	8.0x	8.1x	8.6x	9.7x	8.2x	8.6x	9.0x	8.0x
Target								
Buyer								
Closed Date	Aug-23	Aug-22	Dec-21	Nov-21	Oct-21	May-21	Jan-21	Dec-20
EV (\$M)	\$127	\$438	\$599	\$211	\$2,400	\$1,154	\$594	\$213
EBITDA Margin	11.3%	7.4%	NA	33.3%	12.3%	16.8%	19.3%	14.4%
Target Overview	Cable construction services	Construction services to utility companies	Utility infrastructure services	Power and telecom infrastructure services	Electrical contractor services	Water pipeline services	Infrastructure specialty contractor	Electrical transmission construction services

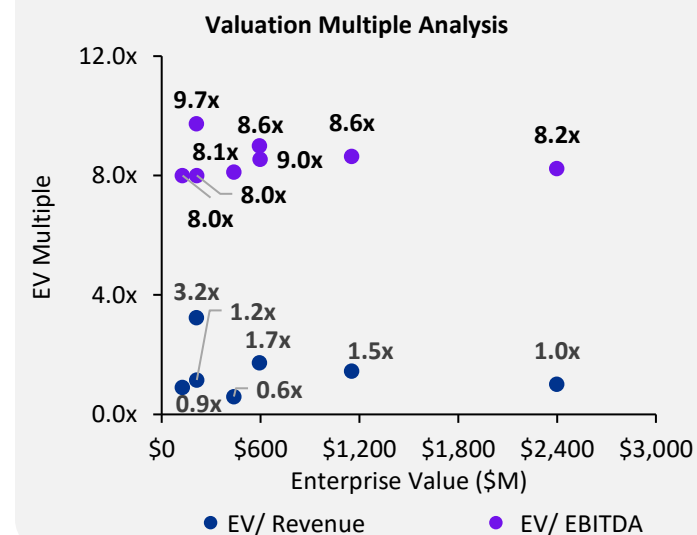
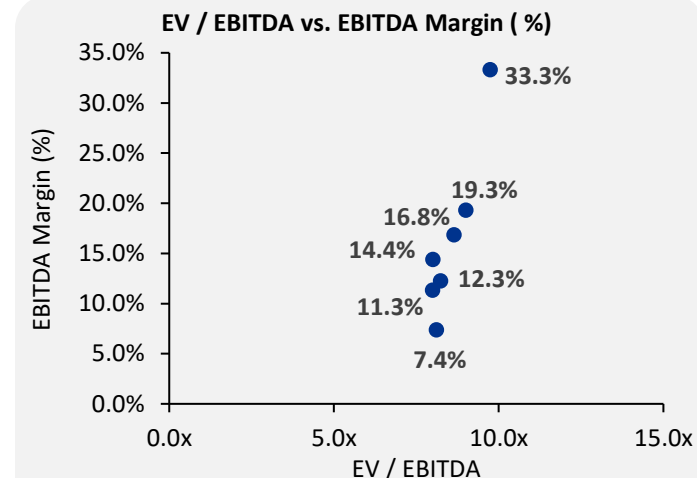
Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

Note: Data as of 07/31/2025















© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

## Comparative Market Analytics

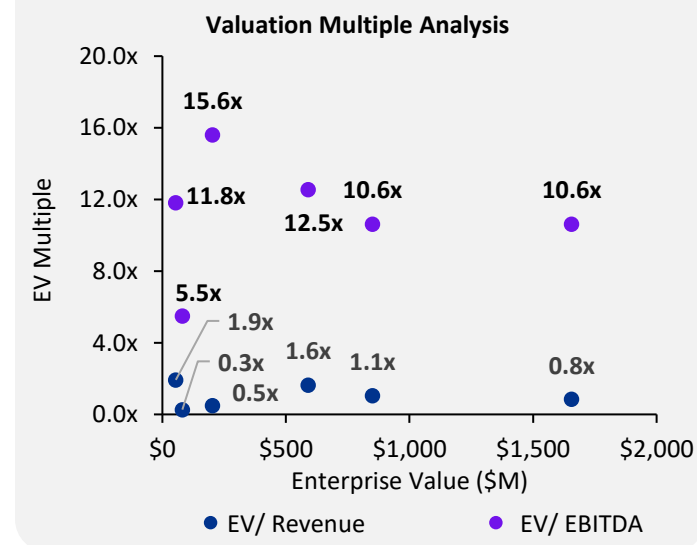
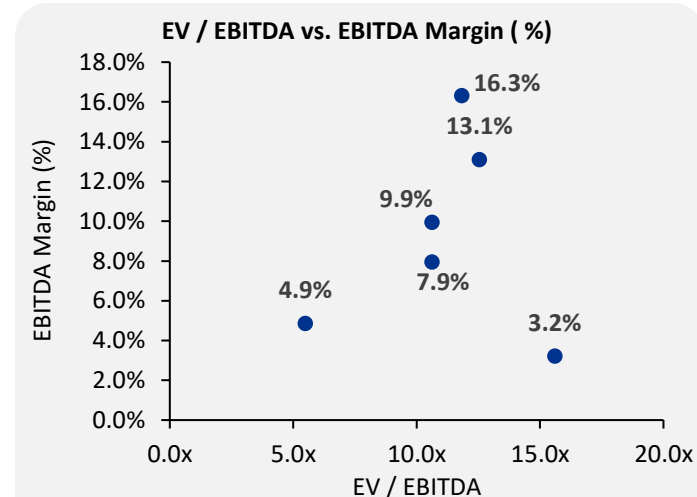


# Sub-Sector Pulse | Electrical Infrastructure Services – M&A Overview

## Select Sector Bellwether Transactions

EV/EBITDA	Target	Buyer	Closed Date	EV (\$M)	EBITDA Margin	Target Overview
12.5x			Jun-25 (Ann.)	\$590	13.1%	Mission-critical electrical contracting services
10.6x			Feb-25	\$850	9.9%	Electrical contractor services
11.8x			Dec-24	\$54	16.3%	Electrical engineering services
10.6x			Jul-24	\$1,656	7.9%	Premier electrical infrastructure solutions
5.5x			Jul-19	\$81	4.9%	Electrical design and construction services
15.6x			Apr-19	\$203	3.2%	Commercial electrical services
<i>Average EV / EBITDA: 11.1x</i>						

## Comparative Market Analytics



Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research


Note: Data as of 07/31/2025


# Sub-Sector Pulse | Water & Wastewater Management


## KPMG Corporate Finance Sector Coverage


Water & Wastewater Management is a critical infrastructure sector focused on the sourcing, treatment, distribution, and recycling of water for municipal, industrial, and commercial use. It plays a vital role in ensuring safe drinking water and effective wastewater treatment across communities and industries

### Key Services Offered:

 **Drinking Water Production & Distribution:** Sourcing, treating, and delivering potable water to residential and industrial users

 **Wastewater Collection & Treatment:** Managing sewer systems and treating wastewater to meet environmental standards

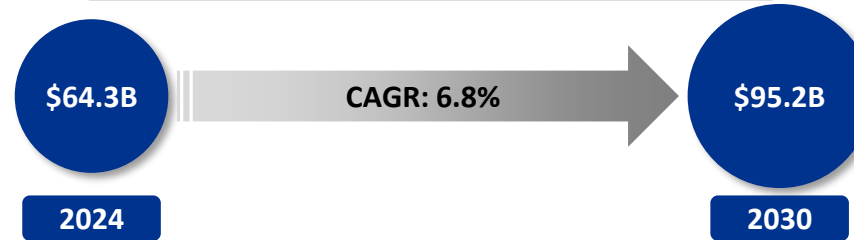
 **Water Reuse & Recycling:** Advanced treatment technologies to reclaim wastewater for non-potable or industrial reuse

 **Infrastructure Design & Operations:** Engineering, building, and maintaining water and sewer networks

## Market Update & Key Trends

The Water and Wastewater Management market continues to attract strong interest, primarily due to mounting challenges around water scarcity, aging infrastructure, and the urgent need for modernization

### U.S. Water and Wastewater Treatment Market Size<sup>1</sup>



Multiple factors including rising awareness about finite water supply, regulatory reforms, and focus on sustainability are expected to boost the market growth

The industrial water treatment market dominated the market, accounting for ~66% of market share in 2024



### Emergence of Water-as-a-Service (WaaS)

Instead of operating complex treatment systems, companies are increasingly outsourcing water management to specialized providers delivering water treatment and monitoring as a service



### Water Scarcity is Accelerating Adoption of Recycling Solutions

With over 30 million Americans living in regions facing surface water shortages, utilities and municipalities are increasingly turning to water recycling as a practical response



### Shift Towards Decentralized Water Treatment Systems

These systems are gaining traction as flexible, cost-effective solutions for managing water locally - especially in areas with aging infrastructure and limited access to centralized networks



### Regulatory Pressure & Emerging Contaminants

Tightening regulations around PFAS, lead, and nutrient discharge are increasing demand for advanced treatment technologies and specialized compliance support

### KPMG Market Outlook:

Water and Wastewater Management continues to be a critical focus area as utilities and technology providers navigate challenges related to climate change, regulatory shifts, and aging infrastructure. With water being a finite and increasingly valuable resource, strategic partnerships and consolidation are emerging as pathways to enhance innovation and expand market presence.

Source: KPMG Research

Note: (1) Precedence Research, "U.S. Water and Wastewater Treatment Market Size, Share and Trends 2025 to 2034"



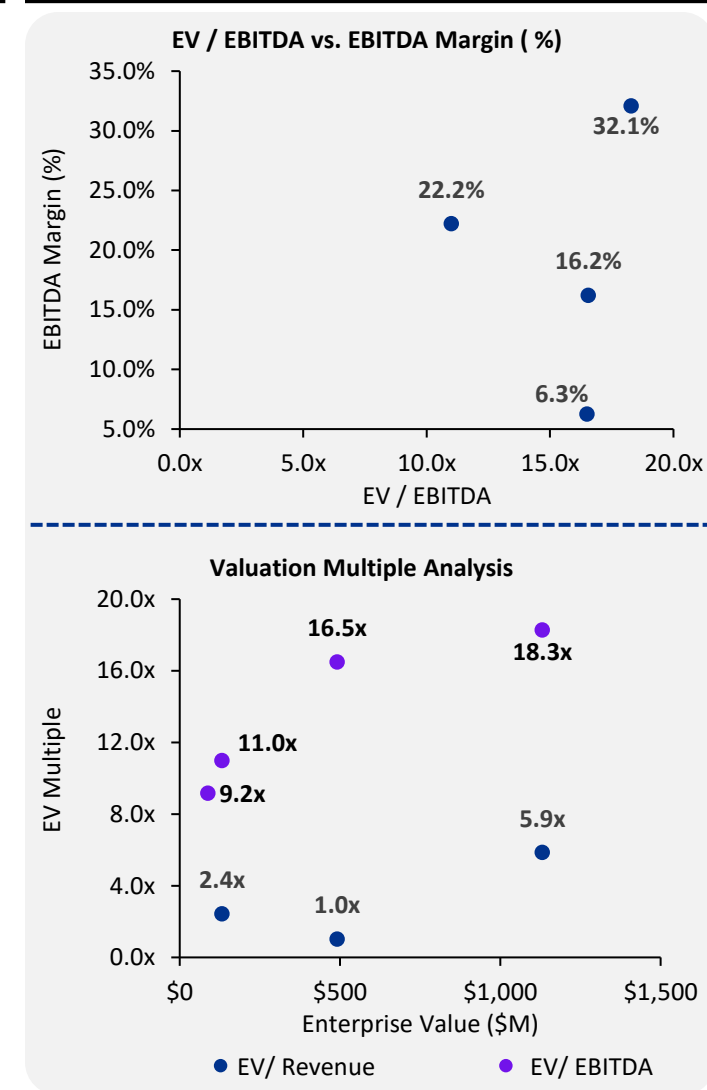
© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

# Sub-Sector Pulse | Water & Wastewater Management- M&A Overview

## Select Sector Bellwether Transactions

EV/EBITDA	Average EV / EBITDA: 14.3x				
16.6x	18.3x	9.2x	11.0x	16.5x	
Target	<b>Reworld™</b>	<b>AQUAVENTURE HOLDINGS™</b>	<b>ecOSERV</b>	<b>ProAct SERVICES CORPORATION</b>	<b>Layne</b>
Buyer	<b>IEQT</b>	<i>Culligan Water</i>	<b>USECOLOGY</b>	<b>xylem</b>	<b>GRANITE™</b>
Closed Date	Nov-21	Mar-20	Nov-18	Jul-18	Jun-18
EV (\$M)	\$5,331	\$1,131	\$87	\$132	\$491
EBITDA Margin	16.2%	32.1%	NA	22.2%	6.3%
Target Overview	Water waste Solutions	Water-as-a-Service	Non-hazardous industrial wastewater disposal services	Environmental air and water treatment solutions	Water and wastewater solutions

## Comparative Market Analytics



Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

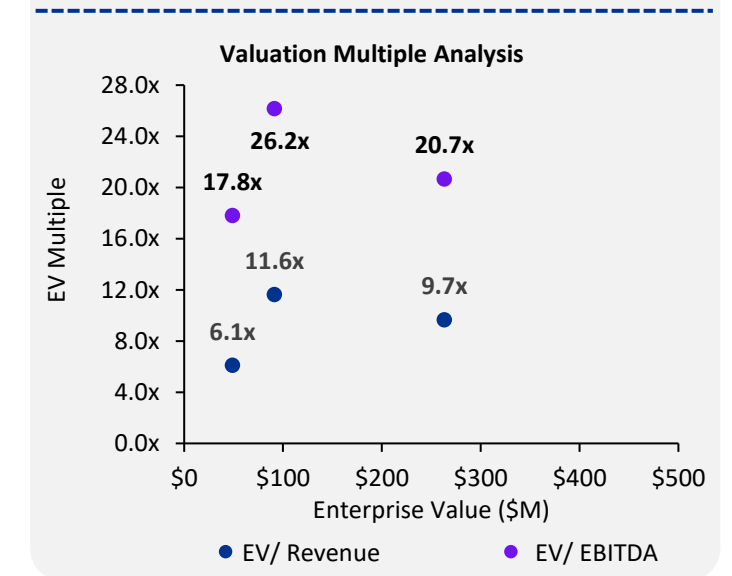
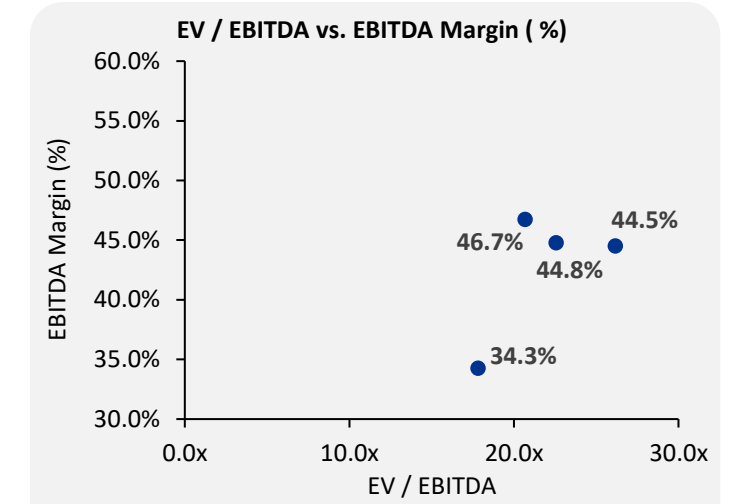
Notes: Data as of 07/31/2025; Valuation Multiple Analysis chart exclude multiples for acquisition of Reworld Holding

# Sub-Sector Pulse | Regulated Water Services– M&A Overview

## Select Sector Bellwether Transactions

EV/EBITDA	Average EV / EBITDA: 21.8x			
	20.7x	26.2x	17.8x	22.6x
Target	Torrington Water Company	VIDLER WATER. QUALITY. LIFE.	NEW ENGLAND Service Company	ConnecticutWater
Buyer	AQUARION Water Company Stewards of the Environment™	D-R-HORTON America's Builder	AQUARION Water Company Stewards of the Environment™	H <sub>2</sub> O America
Closed Date	Oct-22	May-22	Dec-21	Oct-19
EV (\$M)	\$91	\$263	\$49	\$1,127
EBITDA Margin	44.5%	46.7%	34.3%	44.8%
Target Overview	Regulated public water utility	Potable water resources	Regulated water service	Regulated water services

## Comparative Market Analytics



Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

Notes: Data as of 07/31/2025; Valuation Multiple Analysis chart exclude multiples for acquisition of Connecticut Water Service

# 03

## Select M&A Transactions



# Select EE&I M&A Transactions | YTD-25

Closed Date	Primary Sector	Target	Buyer	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA	EBITDA Margin (%)	Target Description
Ann.	Electrical Infrastructure	CEC Facilities Group	Sterling Infrastructure	\$590	1.6x	12.5x	13.1%	Offers comprehensive electrical, mechanical, plumbing, and technology construction solutions
Ann.	Engineering Services	NV5 Global	Acuren Corporation	\$1,804	1.9x	10.9x	17.2%	Tech-enabled engineering and TICC solutions, specializing in engineering design, asset management, and geospatial data analytics
Ann.	Program & Construction Management	GeoStructures	Cifre S.r.l.	\$126	1.1x	7.1x	15.5%	Operates as a design-build contractor that provides foundation support, earth retention, and wall construction services
Jul-25	Environmental Services	Radius Recycling	Toyota Tsusho Corporation	\$1,473	0.5x	6.4x	8.3%	Operates as a recycler of ferrous and nonferrous metals
Jun-25	Utility & Telecom Infrastructure	Total Site Services	CCI Systems	NA	NA	NA	NA	Provides wireless telecom site acquisition, engineering design, and construction management services
Jun-25	Program & Construction Management	DCCM	Court Square Capital	NA	NA	NA	NA	Provides design, consulting, and program and construction management services
Jun-25	Environmental Services	New England Disposal Technologies	Veolia Environnement	NA	NA	NA	NA	Provides waste management and disposal solutions, including waste collection, recycling services, and environmental consulting services
Jun-25	Environmental Services	Ingenium Group	Veolia Environnement	NA	NA	NA	NA	Provides hazardous and sustainable waste management solutions
Jun-25	Environmental & Specialty Consulting	Bridgewater Group	Trinity Consultants (Oak Hill Capital)	NA	NA	NA	NA	Offers environmental consulting services, including siting and permitting, compliance, site characterization, and remediation strategy services
Jun-25	Environmental & Specialty Consulting	Geohazards	UES (Palm Beach Capital)	NA	NA	NA	NA	Operates as a consulting firm specializing in engineering and geology with a commitment to personalized service
Jun-25	Civil Infrastructure	Gallo Mechanical Services	Citation Capital Management	NA	NA	NA	NA	Operates as a specialty mechanical contractor provides large-scale HVAC and plumbing installation services
Jun-25	Civil Infrastructure	Versa Infrastructure	Conсор (New Mountain Capital)	NA	NA	NA	NA	Develops multidisciplinary projects across transportation, aviation, water and wastewater, and flood protection sectors

Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

Note: Data as of 07/31/2025



© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

# Select EE&I M&A Transactions | YTD-25 (Cont'd)

Closed Date	Primary Sector	Target	Buyer	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA	EBITDA Margin (%)	Target Description
Jun-25	Electrical Infrastructure	Summit Electric	The Waldinger Corporation	NA	NA	NA	NA	Offers commercial electrical-related projects and construction services
Jun-25	Engineering Services	Kzf Design	Brightstar Capital Partners	NA	NA	NA	NA	Offers design services, including architecture, space planning, interior design, mechanical, electrical, and structural engineering services
Jun-25	Utility & Telecom Infrastructure	Techserv Consulting And Training	Bernhard Capital Partners	NA	NA	NA	NA	Operates as a utility service provider of engineering, oversight, telecommunication design, joint use and storm support services
May-25	Water & Wastewater Management	Interstate Utility Sales	ClearWater	NA	NA	NA	NA	Offers wastewater treatment services
May-25	Environmental Services	WM Mansfield Recycling	Waste Management	NA	NA	NA	NA	Provides recycling services including balers, compactors, containers, and transportation for commercial, industrial, and municipal accounts
May-25	Water & Wastewater Management	Rescue Cesspool & Drain	Chelsea Square Partners	NA	NA	NA	NA	Provides wastewater management services
May-25	Civil Infrastructure	Pavement Preservation Group	The Sterling Group	NA	NA	NA	NA	Provides preventative maintenance, restoration, and other services for pavement infrastructure sector
May-25	Engineering Services	WB Waste Solutions	Waste Management	NA	NA	NA	NA	Provides sustainable waste and recycling solutions services to commercial, residential, and industrial customers
Apr-25	Electrical Infrastructure	Walser Electric	Adams Electric	NA	NA	NA	NA	Operates as a commercial and industrial electrical contractor
Apr-25	Program & Construction Management	Phoenix Design One	RDC Architects	NA	NA	NA	NA	Offers interior design and architecture, space planning, construction documents, and as-built verification services
Apr-25	Engineering Services	David Evans and Associates	AtkinsRéalis Group	\$429	1.6x	12.2x	12.8%	Provides professional and civil engineering services to mining industry with a wide range of services
Mar-25	Environmental Services	Environmental Business of GFL	Apollo Global Management	\$5,579	NA	16.0x	NA	Environmental services business includes solid and liquid waste recycling services

Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research

Note: Data as of 07/31/2025

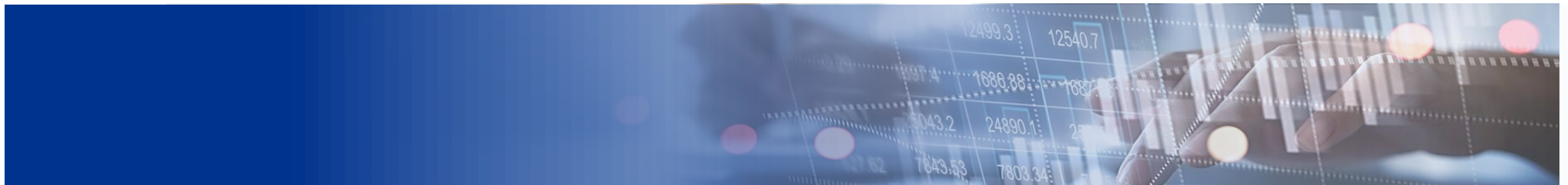


© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Document Classification: KPMG Confidential

# Select EE&I M&A Transactions | YTD-25 (Cont'd)

Closed Date	Primary Sector	Target	Buyer	Enterprise Value (\$M)	EV / Revenue	EV / EBITDA	EBITDA Margin (%)	Target Description
Feb-25	Environmental Services	Shamrock Environmental	Republic Services	NA	NA	NA	NA	Provides environmental services, including non-hazardous wastewater treatment, waste management, industrial services, and remediation
Feb-25	Civil Infrastructure	Ruettgers & Schuler Civil Engineers	Provost & Pritchard Consulting Group	NA	NA	NA	NA	Operates as a civil engineering and consulting company
Feb-25	Electrical Infrastructure	Miller Electric Company	EMCOR Group	\$850	1.1x	10.6x	9.9%	Operates as an electrical contractor that designs, plans, and builds electrical and technology infrastructure
Jan-25	Utility & Telecom Infrastructure	Brittain Electric	MKD Electric (Hastings Equity)	NA	NA	NA	NA	Provides electrical services for commercial and government facilities
Jan-25	Engineering Services	Aperture	Genstar Capital	NA	NA	NA	NA	Provides litigation focused forensic engineering services in the areas of premises safety engineering and construction defect analysis
Jan-25	Civil Infrastructure	Proff. Engineering Associates	Mainstay Engineering Group	NA	NA	NA	NA	Provides civil and structural engineering services for large- and small-scale projects
Jan-25	Civil Infrastructure	Overland Corporation	Construction Partners	\$121	NA	NA	NA	Operates as a construction and rehabilitation firm specializing in heavy civil infrastructure



Sources: KPMG Research, Capital IQ, MergerMarket, PitchBook, and Wall Street research  
 Note: Data as of 07/31/2025



© 2025 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

# 04

## Public Company Trading Valuations



# Public Market Valuation | Engineering Services

Company Name	Country				LTM Financials			Other Metrics:			
		% 52-Wk High	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Revenue	Gross Margin	EBITDA Margin	3-Year Hist. CAGR	EV / LTM EBITDA <sup>(3)</sup>	Cash Balance	Funded Debt / LTM EBITDA <sup>(4)</sup>
<b>Engineering Services</b>											
WSP Global	CA	98.8%	\$27,241	\$30,715	\$12,848	20.3%	11.2%	14.6%	18.3x	\$317	2.7x
Stantec	CA	98.3%	\$12,623	\$13,925	\$4,511	54.4%	14.4%	13.1%	19.0x	\$253	2.4x
Tetra Tech	US	70.8%	\$9,523	\$10,352	\$4,599	20.3%	14.1%	17.9%	13.8x	\$243	1.7x
Sweco	SE	85.4%	\$6,570	\$7,218	\$3,237	33.7%	11.9%	13.3%	14.5x	\$82	1.9x
Arcadis	NL	65.6%	\$4,621	\$5,853	\$5,797	17.9%	8.4%	15.9%	10.3x	\$384	3.3x
Peab	SE	89.9%	\$2,442	\$3,833	\$6,183	10.1%	6.1%	0.9%	8.4x	\$48	3.7x
Keller Group	GB	81.0%	\$1,312	\$1,526	\$4,048	13.6%	9.0%	8.6%	3.8x	\$215	1.2x
Implenia	CH	99.3%	\$1,584	\$2,208	\$4,620	43.4%	4.8%	6.5%	6.5x	\$342	5.3x
Bowman Consulting Group	US	96.8%	\$721	\$878	\$462	52.7%	8.7%	33.0%	21.7x	\$16	4.3x
<b>Mean</b>					<b>\$5,145</b>	<b>29.6%</b>	<b>9.8%</b>	<b>13.8%</b>	<b>12.9x</b>		<b>2.9x</b>
<b>Median</b>					<b>\$4,599</b>	<b>20.3%</b>	<b>9.0%</b>	<b>13.3%</b>	<b>13.8x</b>		<b>2.7x</b>
<b>Program &amp; Construction Management</b>											
Jacobs Solutions	US	93.9%	\$17,541	\$20,169	\$11,835	25.0%	10.6%	(6.8%)	14.7x	\$1,293	2.4x
AECOM	US	99.3%	\$16,917	\$18,506	\$16,075	7.3%	7.4%	7.1%	13.3x	\$1,794	2.7x
Skanska	SE	92.3%	\$10,780	\$11,402	\$19,419	8.6%	4.8%	9.3%	10.4x	\$1,218	1.9x
Fluor Corporation	US	69.0%	\$6,706	\$5,534	\$16,313	3.0%	2.5%	6.4%	1.0x	\$2,172	2.6x
<b>Mean</b>					<b>\$15,910</b>	<b>11.0%</b>	<b>6.3%</b>	<b>4.0%</b>	<b>9.9x</b>		<b>2.4x</b>
<b>Median</b>					<b>\$16,194</b>	<b>8.0%</b>	<b>6.1%</b>	<b>6.8%</b>	<b>11.9x</b>		<b>2.5x</b>

Sources: Market statistics sourced from Capital IQ; All figures in USD and in millions (except share price data), where applicable, converted at rates as of 09/15/2025

Notes: (1) Market Capitalization based on closing share prices as of 09/15/2025; (2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents; (3) Multiples exceeding 30.0x are denoted as "NM"; (4) Funded Debt refers to long-term debt and leases – Multiples above 10.0x are denoted as "NM"

# Public Market Valuation | Environmental Services

Company Name	Country				LTM Financials			Other Metrics:			
		% 52-Wk High	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Revenue	Gross Margin	EBITDA Margin	3-Year Hist. CAGR	EV / LTM EBITDA <sup>(3)</sup>	Cash Balance	Funded Debt / LTM EBITDA <sup>(4)</sup>
<b>Environmental Services</b>											
Waste Management	US	89.1%	\$87,064	\$110,645	\$23,950	39.7%	29.3%	8.0%	15.2x	\$440	3.4x
Republic Services	US	88.2%	\$71,229	\$84,325	\$16,366	43.4%	31.4%	10.1%	16.5x	\$122	2.6x
Clean Harbors	US	87.9%	\$12,597	\$15,130	\$5,942	30.8%	18.3%	8.9%	10.9x	\$600	3.0x
Mota-Engil	PT	88.8%	\$1,849	\$5,578	\$7,004	75.2%	13.3%	33.6%	5.4x	\$552	3.9x
<b>Mean</b>					<b>\$13,316</b>	<b>47.3%</b>	<b>23.1%</b>	<b>15.2%</b>	<b>12.0x</b>		<b>3.2x</b>
<b>Median</b>					<b>\$11,685</b>	<b>41.5%</b>	<b>23.8%</b>	<b>9.5%</b>	<b>13.0x</b>		<b>3.2x</b>
<b>Environmental &amp; Specialty Consulting</b>											
AtkinsRéalis Group	CA	99.7%	\$12,667	\$12,980	\$7,552	9.0%	8.2%	9.0%	19.3x	\$699	1.6x
ICF International	US	55.5%	\$1,837	\$2,477	\$1,977	37.1%	11.1%	6.9%	10.2x	\$7	2.9x
<b>Mean</b>					<b>\$4,765</b>	<b>23.1%</b>	<b>9.7%</b>	<b>7.9%</b>	<b>14.8x</b>		<b>2.2x</b>
<b>Median</b>					<b>\$4,765</b>	<b>23.1%</b>	<b>9.7%</b>	<b>7.9%</b>	<b>14.8x</b>		<b>2.2x</b>
<b>Water &amp; Wastewater Management</b>											
American Water Works Company	US	88.5%	\$27,811	\$42,708	\$4,942	60.3%	54.0%	8.9%	15.9x	\$94	5.7x
Veolia Environnement	FR	89.3%	\$24,667	\$51,550	\$52,377	17.6%	12.3%	12.6%	7.1x	\$8,608	5.5x
Essential Utilities	US	90.8%	\$10,602	\$18,380	\$2,338	59.2%	55.3%	4.6%	14.1x	\$25	6.0x
Tutor Perini Corporation	US	97.9%	\$3,387	\$3,395	\$4,771	6.2%	0.0%	5.8%	NM	\$526	NM
Mota-Engil	PT	88.8%	\$1,849	\$5,578	\$7,004	75.2%	13.3%	33.6%	5.4x	\$552	3.9x
<b>Mean</b>					<b>\$14,286</b>	<b>43.7%</b>	<b>27.0%</b>	<b>13.1%</b>	<b>10.6x</b>		<b>5.3x</b>
<b>Median</b>					<b>\$4,942</b>	<b>59.2%</b>	<b>13.3%</b>	<b>8.9%</b>	<b>10.6x</b>		<b>5.6x</b>

Sources: Market statistics sourced from Capital IQ; All figures in USD and in millions (except share price data), where applicable, converted at rates as of 09/15/2025

Notes: (1) Market Capitalization based on closing share prices as of 09/15/2025; (2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents; (3) Multiples exceeding 30.0x are denoted as "NM"; (4) Funded Debt refers to long-term debt and leases – Multiples above 10.0x are denoted as "NM"

# Public Market Valuation | Infrastructure Services

Company Name	Country				LTM Financials			Other Metrics:			
		% 52-Wk High	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Revenue	Gross Margin	EBITDA Margin	3-Year Hist. CAGR	EV / LTM EBITDA <sup>(3)</sup>	Cash Balance	Funded Debt / LTM EBITDA <sup>(4)</sup>
<b>Infrastructure Services</b>											
Ferrovial	NL	99.1%	\$41,242	\$52,135	\$10,979	87.0%	15.0%	12.8%	25.8x	\$3,329	7.4x
Sterling Infrastructure	US	98.8%	\$9,823	\$9,496	\$2,138	22.2%	18.0%	11.9%	21.8x	\$699	0.9x
Construction Partners	US	98.0%	\$7,085	\$8,473	\$2,451	14.8%	13.3%	27.3%	23.0x	\$114	4.6x
Granite Construction	US	97.5%	\$4,789	\$5,048	\$4,078	15.6%	8.7%	6.6%	12.8x	\$322	2.4x
Balfour Beatty	GB	99.5%	\$4,197	\$3,287	\$12,154	4.7%	2.1%	12.1%	8.0x	\$2,470	6.1x
Morgan Sindall Group	GB	85.5%	\$2,653	\$2,220	\$6,441	12.1%	4.6%	16.5%	6.7x	\$638	0.7x
Tutor Perini Corporation	US	97.9%	\$3,387	\$3,395	\$4,771	6.2%	0.0%	5.8%	NM	\$526	NM
Koninklijke Heijmans	NL	92.1%	\$1,952	\$1,999	\$3,144	14.2%	6.2%	20.2%	8.0x	\$92	0.7x
Mota-Engil	PT	88.8%	\$1,849	\$5,578	\$7,004	75.2%	13.3%	33.6%	5.4x	\$552	3.9x
Kier Group	GB	89.1%	\$1,166	\$1,307	\$5,586	8.1%	3.9%	13.5%	5.6x	\$2,315	NM
Reway Group	IT	97.2%	\$438	\$513	\$227	31.3%	19.0%	NA	10.5x	\$21	2.0x
<b>Mean</b>					<b>\$5,361</b>	<b>26.5%</b>	<b>9.4%</b>	<b>16.0%</b>	<b>12.8x</b>		<b>3.2x</b>
<b>Median</b>					<b>\$4,771</b>	<b>14.8%</b>	<b>8.7%</b>	<b>13.2%</b>	<b>9.2x</b>		<b>2.4x</b>

Sources: Market statistics sourced from Capital IQ; All figures in USD and in millions (except share price data), where applicable, converted at rates as of 09/15/2025

Notes: (1) Market Capitalization based on closing share prices as of 09/15/2025; (2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents; (3) Multiples exceeding 30.0x are denoted as "NM"; (4) Funded Debt refers to long-term debt and leases – Multiples above 10.0x are denoted as "NM"



# Public Market Valuation | Industrial Services

Company Name	Country				LTM Financials			Other Metrics:			
		% 52-Wk High	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Revenue	Gross Margin	EBITDA Margin	3-Year Hist. CAGR	EV / LTM EBITDA <sup>(3)</sup>	Cash Balance	Funded Debt / LTM EBITDA <sup>(4)</sup>
<b>Industrial Services</b>											
Quanta Services	US	90.8%	\$57,469	\$62,078	\$26,053	15.0%	8.8%	19.0%	16.4x	\$509	2.2x
EMCOR Group	US	94.2%	\$28,146	\$28,338	\$15,639	19.5%	10.6%	14.3%	13.6x	\$486	0.4x
Comfort Systems USA	US	99.9%	\$27,530	\$27,502	\$7,685	22.5%	14.0%	28.8%	22.4x	\$332	0.3x
APi Group Corporation	US	96.5%	\$14,664	\$17,291	\$7,396	31.1%	11.2%	11.9%	17.1x	\$432	3.7x
Dycom Industries	US	89.5%	\$7,400	\$8,511	\$4,993	20.4%	12.2%	13.0%	12.5x	\$28	1.9x
KBR	US	67.2%	\$6,285	\$8,699	\$8,047	14.6%	8.7%	1.6%	7.5x	\$403	4.0x
Maire	IT	97.6%	\$4,825	\$4,898	\$7,805	19.4%	5.0%	34.0%	11.7x	\$1,268	3.3x
Bilfinger	DE	97.3%	\$4,175	\$4,114	\$6,184	11.3%	6.0%	14.3%	9.0x	\$505	1.2x
Everus Construction Group	US	88.0%	\$4,042	\$4,320	\$3,269	11.9%	7.7%	16.8%	10.6x	\$85	1.5x
Argan	US	94.1%	\$3,298	\$2,728	\$921	18.6%	13.0%	25.3%	18.8x	\$178	NA
Ameresco	US	72.6%	\$1,518	\$3,928	\$1,859	14.5%	10.5%	2.2%	18.7x	\$82	NM
<b>Mean</b>					<b>\$8,168</b>	<b>18.1%</b>	<b>9.8%</b>	<b>16.5%</b>	<b>14.4x</b>		<b>2.1x</b>
<b>Median</b>					<b>\$7,396</b>	<b>18.6%</b>	<b>10.5%</b>	<b>14.3%</b>	<b>13.6x</b>		<b>1.9x</b>

Sources: Market statistics sourced from Capital IQ; All figures in USD and in millions (except share price data), where applicable, converted at rates as of 09/15/2025

Notes: (1) Market Capitalization based on closing share prices as of 09/15/2025; (2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents; (3) Multiples exceeding 30.0x are denoted as "NM"; (4) Funded Debt refers to long-term debt and leases – Multiples above 10.0x are denoted as "NM"



# Public Market Valuation | Utility & Telecom Services

Company Name	Country				LTM Financials			Other Metrics:			
		% 52-Wk High	Market Cap <sup>(1)</sup>	Enterprise Value <sup>(2)</sup>	Revenue	Gross Margin	EBITDA Margin	3-Year Hist. CAGR	EV / LTM EBITDA <sup>(3)</sup>	Cash Balance	Funded Debt / LTM EBITDA <sup>(4)</sup>
<b>Utility &amp; Telecom Services</b>											
Quanta Services	US	90.8%	\$57,469	\$62,078	\$26,053	15.0%	8.8%	19.0%	16.4x	\$509	2.2x
Ferrovial	NL	99.1%	\$41,242	\$52,135	\$10,979	87.0%	15.0%	12.8%	25.8x	\$3,329	7.4x
MasTec	US	99.6%	\$14,997	\$17,544	\$13,048	12.6%	7.3%	15.5%	10.0x	\$191	2.8x
Primoris Services Corporation	US	98.6%	\$6,673	\$7,355	\$6,929	11.3%	6.9%	24.3%	11.6x	\$390	2.3x
Everus Construction Group	US	88.0%	\$4,042	\$4,320	\$3,269	11.9%	7.7%	16.8%	10.6x	\$85	1.5x
Morgan Sindall Group	GB	85.5%	\$2,653	\$2,220	\$6,441	12.1%	4.6%	16.5%	6.7x	\$638	0.7x
MYR Group	US	79.0%	\$2,698	\$2,809	\$3,452	10.5%	5.1%	9.9%	14.5x	\$23	0.8x
Centuri Holdings	US	93.9%	\$2,048	\$3,088	\$2,711	8.7%	8.5%	7.9%	8.5x	\$28	4.6x
<b>Mean</b>					<b>\$9,110</b>	<b>21.2%</b>	<b>8.0%</b>	<b>15.3%</b>	<b>13.0x</b>		<b>2.8x</b>
<b>Median</b>					<b>\$6,685</b>	<b>12.0%</b>	<b>7.5%</b>	<b>16.0%</b>	<b>11.1x</b>		<b>2.2x</b>

Sources: Market statistics sourced from Capital IQ; All figures in USD and in millions (except share price data), where applicable, converted at rates as of 09/15/2025

Notes: (1) Market Capitalization based on closing share prices as of 09/15/2025; (2) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents; (3) Multiples exceeding 30.0x are denoted as "NM"; (4) Funded Debt refers to long-term debt and leases – Multiples above 10.0x are denoted as "NM"





[kpmg.com/socialmedia](https://kpmg.com/socialmedia)

©2025 KPMG Corporate Finance LLC, a Delaware limited liability company. Member FINRA/SIPC. KPMG Corporate Finance LLC is a subsidiary of KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Corporate Finance is not engaged in the business of public accountancy. All rights reserved.

#### Important Notice

The information contained in this newsletter is of a general nature and is not intended to address the circumstances of any particular individual or entity including their investment objectives or financial needs. In preparing this newsletter, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information available from public sources. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act or rely on the information in this newsletter without appropriate professional advice after a thorough examination of the particular situation. The information contained in this newsletter does not constitute a recommendation, offer, or solicitation to buy, sell or hold any security of any issuer. Past performance does not guarantee future results.

Some or all of the services described herein may not be permissible for KPMG audit clients and their affiliates or related entities.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

