

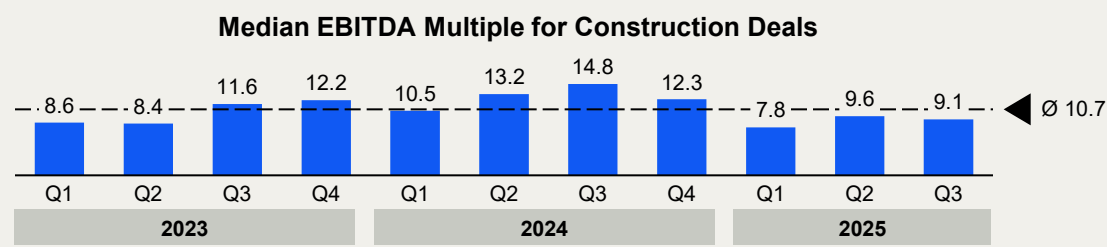
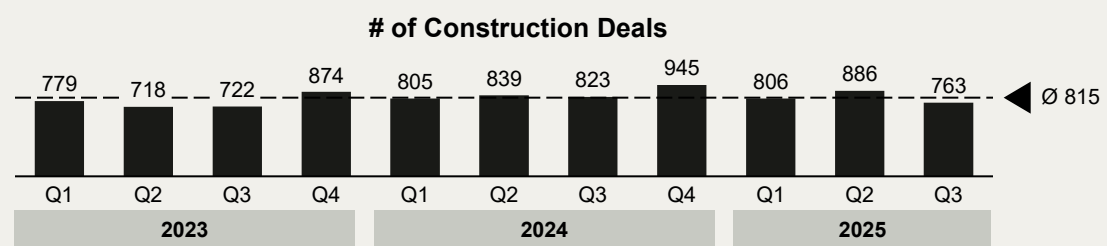
Construction Services Update — Trends, valuations, and M&A Activity in 2025

November 2025



M&A Trends Review 2025

- **Power and digital infrastructure super-cycle:** Record investments in AI/data center infrastructure as well as clean energy and electricity grids are driving short- and long-term demand. Strategic buyers are scaling capacities and acquiring specialist capabilities such as Eiffage taking over Eqos Group and the Emcor Group acquiring Miller Electric Company.
- **Large global infrastructure spending fueled from increased public budgets:** Around the globe countries are investing heavily into infrastructure, especially related to transportation and security. Government stimulus such as US Infrastructure Investment and Jobs Act (IIJA) and Germany's 500 billion EUR infrastructure fund aim to increase local competitiveness and strengthen local supply chains.
- **Persistent labor scarcity and capacity constraints:** Contractors still report binding labor shortages in the US and EU, even as macro conditions soften. This sustains pricing power for scarce skills and favors larger multi-trade platforms.
- **Rapid adoption of digital tools:** Technology-driven services and platforms help to increase productivity and ease margin pressure. Building information modeling (BIM), data platforms, and robotic applications enable faster and improved planning, coordination, and execution. Bidding competition in auction M&A processes is strong as traditional construction contractors compete with software investors. For instance, Tetra Tech acquired Sage Group to increase digital automation solutions and Vinci Energies took over the Fernao Group to enhance cybersecurity capabilities for infrastructure projects.



Sources: Mergermarket, REACH Analysis

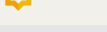
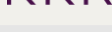
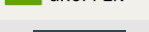
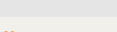
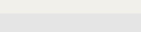
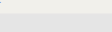
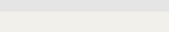
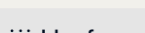
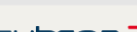
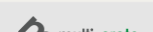
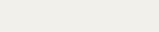
Deals Europe: BeNeLux & D-A-CH

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
 / 	11 / 25		Pipe rehabilitation and infrastructure services		F
 / 	10 / 25		Electrical installations and building technology		S
 / 	08 / 25		Precast concrete element manufacturing		S
 / 	08 / 25		Earthmoving and excavation services		S
 / 	07 / 25		Civil engineering and foundation construction		S
 / 	07 / 25		Electrical and building services engineering		S
 / 	07 / 25		Architecture, engineering and project management		F
 / 	07 / 25		Road, civil and hydraulic construction		S
 / 	07 / 25		Industrial process engineering and construction		S
 / 	07 / 25		Building renovation and maintenance contracting		F
 / 	06 / 25		Water and wastewater treatment engineering		S
 / 	06 / 25		Civil and pipeline construction		S
 / 	06 / 25		Building and civil construction		P
 / 	05 / 25		Pipeline and civil engineering construction		S
 / 	05 / 25		Structural and civil engineering construction		F
 / 	05 / 25		Road, civil and pipeline construction		S
 / 	04 / 25		Electrical and plumbing installations		S
 / 	04 / 25		Railway and track construction		S
 / 	02 / 25		Engineering and construction planning services		S
 / 	02 / 25		Industrial automation and electrical engineering		S
 / 	01 / 25		Building and civil engineering construction		P

Source: Mergermarket

*S = Strategic buyer; F = Financial sponsor; P = Portfolio of financial sponsor

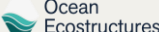
Deals Europe: UK & Scandinavia

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
 / 	11 / 25		Underground infrastructure services		S
 / 	10 / 25		Civil engineering construction services		F
 / 	10 / 25		Underground infrastructure services		S
 / 	10 / 25		Structural and foundation engineering		S
 / 	09 / 25		Urban construction and groundwork		S
 / 	09 / 25		Property development and construction		S
 / 	09 / 25		Groundwork services and construction		S
 / 	09 / 25		Installation and construction services		P
 / 	09 / 25		Specialist foundation engineering		S
 / 	09 / 25		Construction and site services		F
 / 	09 / 25		Technical construction and infrastructure		S
 / 	08 / 25		Finishing and construction services		P
 / 	07 / 25		Outdoor infrastructure and maintenance construction services		F
 / 	07 / 25		Solar car park construction business		P
 / 	07 / 25		Earthworks materials and civil engineering		S
 / 	06 / 25		Sustainable energy infrastructure solutions	 Move with TSG. Energize your future.	S
 / 	04 / 25		Offshore wind construction services		S
 / 	02 / 25		Subsea engineering and construction		S
 / 	01 / 25		Underground infrastructure services		S
 / 	01 / 25		Modular construction and engineering		S
 / 	01 / 25		Residential development and construction		F

Source: Mergermarket

*S = Strategic buyer; F = Financial sponsor; P = Portfolio of financial sponsor

Deals Europe: Southern Europe

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
 / 	09 / 25	 negratin	Industrial energy projects and installations		F
 / 	09 / 25	 PESARESI GIUSEPPE	Building and road construction		S
 / 	09 / 25	 PROGER	Infrastructure engineering, construction and energy projects		F
 / 	08 / 25	 GS Inima	Water and energy treatment engineering		S
 / 	08 / 25	 SPONDELLI E PEGAZZI	Electrical installations		S
 / 	08 / 25	 erregi	Industrial plant construction and maintenance		S
 / 	07 / 25	 coem	Electrical systems and automation works		S
 / 	07 / 25	 transfor	Power systems and transformer installations		F
 / 	07 / 25	 SEGADE	Electrical construction and energy systems		S
 / 	07 / 25	 PROYECTOS Y MODULARES	Modular and prefabricated building construction		F
 / 	07 / 25	 ENERGIA	Energy infrastructure and power construction		S
 / 	06 / 25	 Ocean Ecostructures	Marine and coastal infrastructure works		F
 / 	06 / 25	 MERCURIO	Industrial installations and construction services		S
 / 	04 / 25	 TECM	Mechanical assembly and industrial construction		S
 / 	04 / 25	 FACAL	Structural and building exterior construction services		S
 / 	04 / 25	 VFM	Industrial and civil construction projects		S
 / 	03 / 25	 GRUPO PUENTES	Civil engineering and infrastructure construction		S
 / 	03 / 25	 ELETTRONLINEE	Electrical networks and infrastructure works		F
 / 	02 / 25	 Proyectos IFG	Infrastructure and construction project management		S
 / 	01 / 25	 servycat	Industrial maintenance and plant construction		S
 / 	12 / 24	 VERTICAL	Construction services and building maintenance		S

Source: Mergermarket

*S = Strategic buyer; F = Financial sponsor; P = Portfolio of financial sponsor

Deals North America

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
 / 	11 / 25	 KPC Power	Electrical infrastructure and commissioning services	 AECON	S
 / 	09 / 25	 FRPD	Marine and heavy civil construction	 bird	S
 / 	08 / 25	 FORCE ELECTRICAL SERVICES	Utility and infrastructure construction services	 SKYKNIGHT	F
 / 	08 / 25	 GIP Green Infrastructure Partners	Civil and infrastructure construction	 ECP	F
 / 	08 / 25	 BODELL CONSTRUCTION	Industrial and civil construction	 AECON	S
 / 	08 / 25	 Warren Paving Asphalt Contractors & Milling	Materials and heavy civil construction	 GRANITE	S
 / 	07 / 25	 SUMMIT CONSTRUCTION	Commercial construction management	 AML CONSTRUCTION	S
 / 	07 / 25	 DACS ASPHALT & CONCRETE	Asphalt and concrete maintenance	 TRINITY HUNT PARTNERS	F
 / 	07 / 25	 ADG ARTISAN DESIGN GROUP	Flooring installation and construction project management	 Lowe's	S
 / 	06 / 25	 CEC Facilities Group	Specialty electrical and mechanical contractor	 STERLING INFRASTRUCTURES, INC.	S
 / 	05 / 25	 STRAIGHT LINE INDUSTRIES	Pavement marking and striping	 SMC Safety Marking Inc.	S
 / 	05 / 25	 CANNON & CANNON INC.	Civil engineering and construction	 ARDURRA	S
 / 	05 / 25	 PRD Paving & Resurfacing	Asphalt paving and resurfacing	 CPT CONSTRUCTION PARTNERS INC. A LEADING INFRASTRUCTURE COMPANY	S
 / 	04 / 25	 CENTURY	Mechanical and contracting services	 COMFORT SYSTEMS USA	S
 / 	04 / 25	 KELCHNER The Leaders in High Performance Road Construction	Excavation and civil construction	 STRENGTH CAPITAL	F
 / 	04 / 25	 MAMMOTH ENERGY SERVICES LLC	Electrical and infrastructure construction	 PEAK UTILITY SERVICES GROUP "Your Way Forward"	S
 / 	03 / 25	 STRATA SINCE 1980	Concrete and asphalt paving services	 KNIFE RIVER	S
 / 	01 / 25	 ICS	Electrical and industrial construction	 stellex CAPITAL MANAGEMENT	F
 / 	01 / 25	 MILLER	Electrical construction and services	 EMCOR Build. Power. Service. Protect.	S
 / 	01 / 25	 Revolution INDUSTRIAL	Industrial construction and maintenance	 LOENBRO OPTICAL ELECTRICAL	P
 / 	01 / 25	 Overland Corporation	Asphalt paving and site construction	 CPT CONSTRUCTION PARTNERS INC. A LEADING INFRASTRUCTURE COMPANY	S

Source: Mergermarket

*S = Strategic buyer; F = Financial sponsor; P = Portfolio of financial sponsor

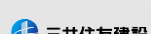
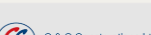
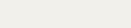
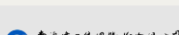
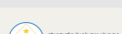
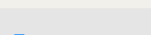
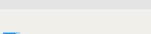
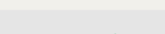
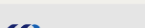
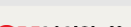
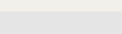
Deals Latin America

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
 / 	11 / 25		Construction of modular sheds and warehouses / rental of industrial structures		S
 / 	10 / 25		Designing and managing urban housing projects		S
 / 	10 / 25		Civil engineering		S
 / 	09 / 25		Building and maintaining electrical and telecommunications infrastructure	DP&Const	S
 / 	09 / 25		Civil engineering and construction	Private investors	F
 / 	08 / 25		Geothermal power generation projects	Private investors	F
 / 	08 / 25		Engineering for renewable energy projects		S
 / 	08 / 25		Real estate development	Rodobens	S
 / 	07 / 25		Consulting and management of industrial and corporate projects		S
 / 	06 / 25		Engineering services and comprehensive solutions for critical infrastructure		S
 / 	04 / 25	Sercon	Construction services		S
 / 	04 / 25		Designing, manufacturing and marketing pre-fabricated modular homes		S
 / 	04 / 25		Engineering services	Private investors	F
 / 	02 / 25		Engineering and project management services		S

Source: TTR DATA

*S = Strategic buyer; F = Financial sponsor; P = Portfolio of financial sponsor

Deals Asia & Pacific

Country Seller / Buyer	Date	Target	Target Description	Buyer	Type*
 / 	10 / 25	 株式会社小川建設	Civil-engineering and General Construction	 PROPERST	S
 / 	10 / 25	 重庆建工投资控股有限责任公司	Infrastructure and Engineering Construction	 重庆建工投资控股有限责任公司	S
 / 	10 / 25	 KERNAN	Industrial and Construction Services	 Monadelphous	S
 / 	09 / 25	 山东省路桥集团有限公司 SHANDONG LUQIAO GROUP CO., LTD	Road and Bridge Construction	 ICBC	F
 / 	09 / 25	 GTX-A	Rail Construction	 Industrial Bank of Korea	F
 / 	08 / 25	 湖北路桥 HUBEI ROAD & BRIDGE	Road, Bridge, Tunnel and Municipal Engineering Construction	 湖北联投 HUBEI UNITED INVESTMENT	F
 / 	08 / 25	 東洋建設	Civil-engineering and Building Construction	 大成建設 For a Lively World	S
 / 	08 / 25	 Rosenfeld Kidson	Building and Construction Services	 ITINZ	S
 / 	08 / 25	 Hadlee & Brunton	Provider of civil and pipeline services	 Fulton Hogan	S
 / 	07 / 25	 THE BOFT CO., LTD. THAI BOFT CO., LTD.	Facility Construction	 建設プロ/エイト Takasago 高砂熱学	S
 / 	05 / 25	 三井住友建設	Civil Engineering and Building Construction	 INFRONEER Holdings Inc.	S
 / 	05 / 25	 日本道路 道からはじまる街づくり	Road Construction and Asphalt Paving	 清水建設 すぐそばに咲く街づくり	S
 / 	05 / 25	 C & C Constructions Ltd. Partners in Nation Building	Infrastructure and Engineering Construction	 Celgall PURSUIT WITH EXCELLENCE	S
 / 	04 / 25	 roberts co	Commercial and Residential Construction	 ARADA	S
 / 	04 / 25	 南通建工集团股份有限公司 NANTONG CONSTRUCTION GROUP CO., LTD	Railway and Infrastructure Construction	 NANTONG CHINA 中国·南通	S
 / 	03 / 25	 PHU MY VINH	Building and Infrastructure Construction	 K water	S
 / 	03 / 25	 대원기전주식회사	Civil and Building Construction	 alticast	S
 / 	02 / 25	 三王機工株式会社	Electrical Construction Engineering	 Tottech Group こころよい未来をアシスト	S
 / 	01 / 25	 AVJennings	Residential Property Development and Construction	 HoBeeLand	S
 / 	01 / 25	 STX	High-rise Building, Civil-engineering and Industrial Plant Construction	 SM 남선알미늄	S
 / 	01 / 25	 meil	Engineering, Procurement and Infrastructure Construction	Private individual	F

Source: Mergermarket

Our Sector Credentials (Extract)



Aerial
Platforms
Limited



Centurion
Group Ltd

Centurion Group acquired Aerial Platforms Limited, a leading MEWP rental business

REACH

Sell-side M&A




A Canadian telecom and electrical utility construction services business has been acquired by CIEL Capital

REACH

Sell-side M&A




A privately-held supplier of rebar has been acquired by Salit Steel

REACH

Sell-side M&A




Green Landscaping Group acquired Tiefbau Lenzen, a leading regional civil engineering business

REACH

Sell-side M&A




RIX Group, a specialist geotechnical contractor based in Australia was sold to Italian company Ghella

REACH

Sell-side M&A






Sale of Finstad og Jørgensen, Vethe Maskin, and Asker Betongsaging to Vokstr, a portfolio company of Adellis

REACH

Sell-side M&A




Rubicon Receives Growth Investment from Corbel Capital Partners

REACH

Sell-side M&A




Sale of a leading manufacturer and processor of bituminous construction materials in Switzerland

REACH

Sell-side M&A




GE Johnson has joined the DPR Family of Companies

REACH

Sell-side M&A




Full-service construction supply and tool repair operation with multiple locations across Washington State

REACH

Sell-side M&A




Sale of Byggnadstekniska Byrån to Sitowise

REACH

Sell-side M&A




Financial adviser to Consolis Group in acquisition of Finnish and Latvian operations of TMB Group (Estonia)

REACH

Buy-side M&A

Our Sector Credentials (Extract)



Knauf International GmbH has sold 100% of its Mexican plasterboard operation "Plaka", to Saint-Gobain

REACH

Sell-side M&A

Fasadgruppen   CONNECTING CAPITAL

Sale of Fasadgruppen to Connecting Capital

REACH

Sell-side M&A



Advised Rotoplas S.A. de C.V. in the acquisition of IPS S.A.I.C. y F.

REACH

Buy-side M&A



MBO of Finland-based construction supplies and services company, Aventura acted as adviser to Quattro Mikenti Group

REACH

Sell-side M&A



Sale of the Wirz Group, a civil engineering and road construction company, to Albin Borer AG

REACH

Sell-side M&A



Sale of Robert Spleiss AG, a Swiss construction company, to Corti Holding AG

REACH

Sell-side M&A



Acquisition of Destia Ltd. by Finnish private equity firm Ahlström Capital Ltd.

REACH

Buy-side M&A



Sale of Aannemingsmaatschappij Markus B.V. by Boskalis Nederland B.V. to Markus Groep B.V.

REACH

Sell-side M&A



Sale of a minority stake in mageba Holding AG, a Swiss construction company, to Deutsche Beteiligungs AG

REACH

Sell-side M&A



Sale of a minority stake in civil engineering company Cellere to Luce Beteiligungen AG

REACH

Sell-side M&A



Acquisition of OKK Norwegian, a leading company in the Norwegian construction industry, by NCC (Sweden)

REACH

Buy-side M&A



Sale of Red Earth Engineering, an Australian civil engineering company, to Geosyntec

REACH

Sell-side M&A

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GERMANY

Global Co-Head

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