



Power & Infrastructure

1st QUARTER 2026 – ARTIFICIAL INTELLIGENCE



Powering the AI Era: U.S. Grid Challenges, Opportunities, and Investments

KEY TAKEAWAYS

- **Federal AI & Grid Policy:** In 2025, U.S. initiatives, including DOE's Speed to Power Initiative, the AI Action Plan, executive orders, and funding aimed to modernize the grid and support reliable electricity for AI growth.
- **Rising Demand:** U.S. electricity demand is growing ~5.7% annually, with data centers driving ~55% of peak load increases, requiring accelerated transmission expansion.
- **Capacity & Investment:** A 175-GW shortfall could occur by 2033; utilities are entering a \$1.4 trillion infrastructure investment cycle to meet AI, industrial, and electrification-driven growth.
- **AI in Utilities:** AI is widely deployed to improve reliability, efficiency, and storm response, while AI workloads significantly increase data center electricity demand.
- **Load vs. Grid Expansion:** Rapid AI-driven load often outpaces grid development; demand response and flexible load management help bridge the gap.
- **Reliability & Weather Risks:** In 2024, outages averaged 11 hours, mostly from hurricanes; wildfires, aging equipment, and transformer shortages highlight the need for AI and federal support.

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Firm Focused on Sell-
Side Transactions

Client-Centric Service
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Expertise and
Independent Advice



THE M&A ADVISOR

2024 M&A ADVISOR AWARDS

M&A DEAL OF THE YEAR
\$25MM - \$50MM



DEAL OF THE YEAR WINNER 2022

UTILITY, POWER & INFRASTRUCTURE



Policy Measures Powering AI Infrastructure

In 2025, the U.S. federal government laid out a coordinated policy strategy to support artificial intelligence growth and ensure the electric grid can reliably power that growth, including:

- **DOE’s Speed to Power Initiative (September 2025):** Speed to Power accelerates generation and transmission development to meet AI-driven electricity demand, targeting near-term capacity additions and relief of grid bottlenecks⁽¹⁾.
- **AI Action Plan (July 2025):** The AI Action Plan positions the electric grid as essential infrastructure for U.S. artificial intelligence leadership, linking AI growth to the need for grid modernization, expanded transmission, and reliable, dispatchable power.
- **Executive Order on Accelerating Federal Permitting of Data Center Infrastructure (July 2025):** This order streamlines permitting for AI data centers and supporting transmission and substation infrastructure, enabling the electric grid to scale quicker with AI deployment⁽²⁾.
- **“One Big Beautiful Bill” (July 2025):** A major federal funding package supporting grid modernization and expansion, including generation and transmission needed for AI data centers and advanced manufacturing. By enabling coordinated public-private investment, it helps ensure reliable, secure, and resilient power to meet rapidly growing AI-driven electricity demand⁽³⁾.
- **Executive Order 14262 – Strengthening the Reliability and Security of the United States Electric Grid (April 2025):** This order elevates grid reliability and resilience amid AI-driven load growth, directing DOE to ensure sufficient firm generation capacity and improved reserve margin analysis.
- **Executive Order 14179 – Removing Barriers to American Leadership in Artificial Intelligence (January 2025):** This order establishes AI as a national priority and provides the framework for aligning grid planning and infrastructure investment with rising AI-driven electricity demand.

“One Big Beautiful Bill” Affect on Wind & Solar Projects

Tax Credits	Final qualification year now 5 years earlier than previous minimum, and >10 years earlier than prior target
Safe Harbor Provisions	Safe harbor was ultimately preserved in August Treasury guidance, but 5% cost test was removed to ensure physical work test is necessary to comply
FEOC Impact	Compliance varies by technology, with import-dependent projects facing higher FEOC risk, while all new projects face near-term tax credit risk
Non-Tariff Orders / Action	Land restrictions likely to impact wind more than solar, but both exempted from actions intended to support additional generation

1) U.S. Department of Energy – Speed to Power Initiative, 2025.
2) The White House – Executive Orders & Policy Releases, 2025.
3) U.S. Congress – One Big Beautiful Bill, 2025.

AI & Data Centers Drive Load Growth

After more than two decades of sub ~1% growth, the U.S. power sector is entering a period of materially higher electricity demand. Forecasts project demand growth of ~5.7% annually over the next five years, with peak demand rising ~3.7% per year – levels that require generation and transmission build-out at more than six times recent rates⁽¹⁾.

- **FERC:** 888 miles of 345kV+ transmission lines were built last year, up from 322 miles in 2023.
- **DOE:** 5K miles of high-capacity transmission built per year is estimated to be required⁽²⁾.

Industries Driving Load Growth

AI & data centers drive ~90 GW of the 166 GW forecasted U.S. peak load increase (~55% of total). Analysts project total data center growth through 2030 at ~65 GW, suggesting FERC forecasts may overstate this component by ~40%.

Industrial & manufacturing loads contribute ~30 GW, with oil & gas adding ~10 GW. Other drivers – including building electrification and EV charging account for ~30 GW.

Six Regions Drive 80% of Load Growth

53 GW – ERCOT: Load growth driven by data centers & industrial development.

30 GW – PJM: Load growth driven by data centers in Northern VA, OH, and PA.

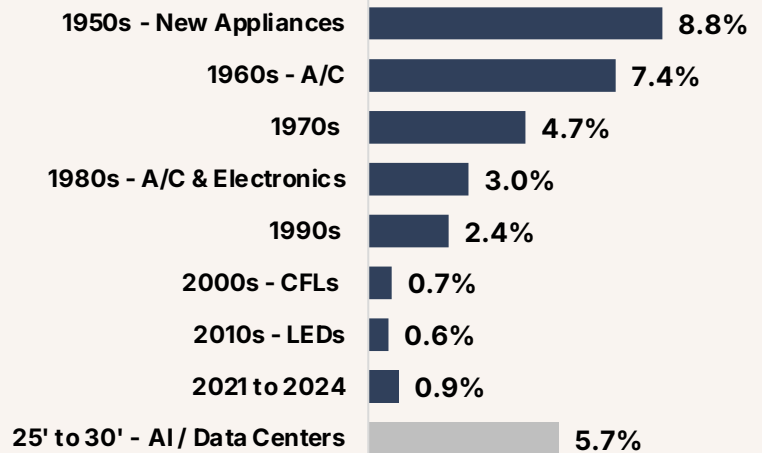
23 GW – SPP: Dispersed load growth, with mainly data center and oil & gas contributing to growth.

16 GW – MISO: Increased data center and manufacturing activity.

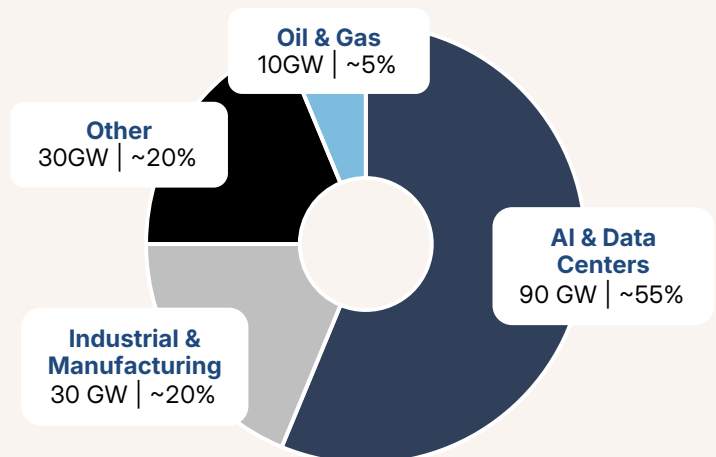
8 GW – Georgia Power: Largely driven by data centers in Atlanta and manufacturing.

7 GW – CAISO: Transportation and building electrification drive growth⁽³⁾.

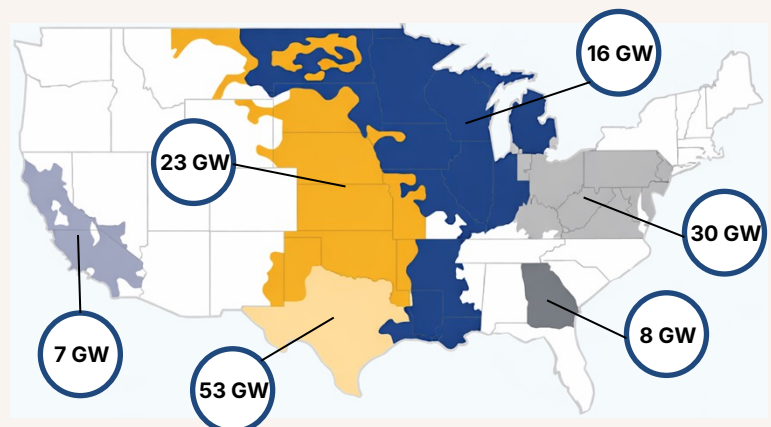
Average Annual Energy Use Growth



Drivers of Load Growth (2025 – 2030)



Regions Driving Load Growth⁽⁴⁾



1) U.S. Federal Energy Outlook and Industry Forecast on Electricity Demand Growth, 2025.
 2) Federal Energy Regulatory Commission (FERC) Transmission Infrastructure Reports, 2025.
 3) Federal Energy Regulatory Commission (FERC) Interconnection Queue Forecast, 2025.

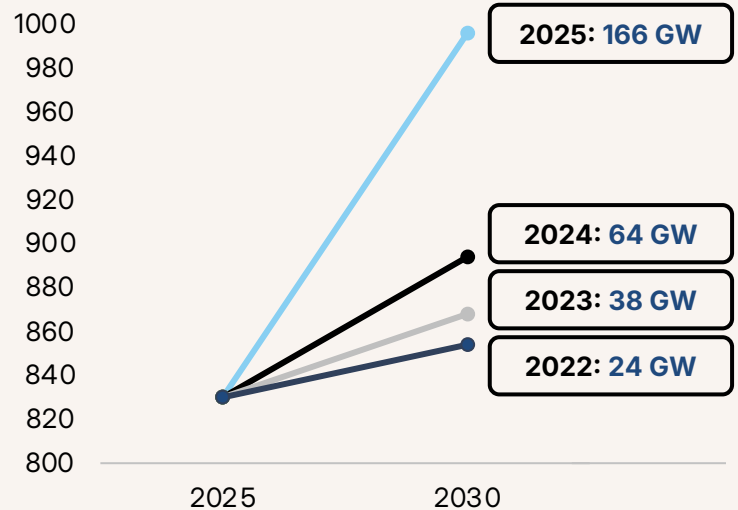
4) GridStrategies – Power Demand Forecasts Revised Up, Nov. 2025.

Peak Load Forecasts Rising Rapidly

The U.S. power sector is emerging from flat demand, with electricity usage forecast to grow ~5.7% annually over the next five years and peak demand increasing 166 GW (~3.7% per year). Utility five-year peak load forecasts have risen more than sixfold in three years, underscoring a materially stronger demand outlook.

In 2022, 5-year summer peak growth was estimated at 24 GW, rising to 38 GW in 2023, 64 GW in 2024, and 166 GW in 2025, showcasing the rapid pace of load growth. Total electricity consumption is projected to increase ~32% by 2030, driven largely by data centers, which account for ~55% of forecast growth and support higher load factors⁽¹⁾.

5-Year Nationwide Summer Peak Growth

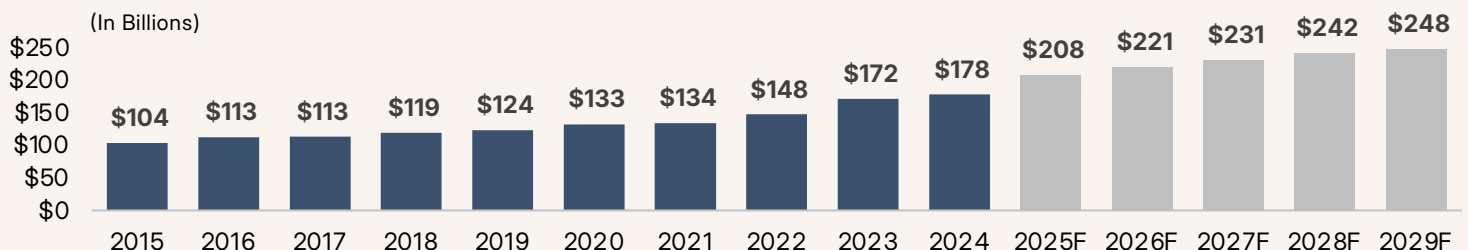


\$1.4 trillion Investment “Super Cycle”

By 2028, the U.S. electric grid will reach a critical inflection point, with power supply at risk of falling behind demand. Schneider Electric projects a potential 175-GW capacity shortfall by 2033 – nearly 25% of current U.S. power demand and equivalent to the electricity used by about 130 million homes⁽²⁾. Near-term needs are accelerating, with the Department of Energy estimating that 100 GW of new firm generation will be required within the next five years, largely driven by AI and data center growth. This amount of new capacity alone would be enough to power roughly half of all U.S. households⁽³⁾. To meet this demand, utilities are entering a historic capital investment cycle.

Investor-owned utilities are expected to spend nearly \$208 billion on grid upgrades and expansion in 2026, the highest level on record. Total U.S. electric infrastructure investment is projected to reach approximately \$1.4 trillion from 2025 to 2030 – double the amount invested over the prior decade. As a result, long-term load growth forecasts have increased materially, with many regions now expecting demand growth of ~11.6% over the next decade versus prior estimates of ~6.1%, signaling the start of a multi-year utility capital expenditure super-cycle⁽⁴⁾.

U.S. Investor-Owned Electric Utilities Capital Expenditures



1) GridStrategies – Power Demand Forecasts Revised Up, Nov. 2025.
 2) Schneider Electric – Grid Outlook & Capacity Forecasts, 2025.
 3) U.S. Department of Energy – AI / Data Center Load Growth Analysis, 2025.

4) Edison Electric Institute – Industry Capital Investments, 2025.

AI Adoption in Utility Operations is Accelerating

Artificial intelligence has quickly moved from pilot to operational deployment across North American utilities. Fully integrated AI adoption rose from 27% to 41% in the past year, with another 40% which have made significant investments. In total, 81% of utilities now report active AI usage⁽¹⁾.

This acceleration reflects rising grid complexity, aging infrastructure, and mounting pressure to manage increasingly volatile electricity demand. AI is now viewed as a foundational capability for modern grid operations rather than an experimental technology.

Delivering Operational & Cost Benefits

Utilities are deploying AI to boost reliability, safety, and cost efficiency. AI-driven vegetation management – costing billions annually – uses satellite imagery and weather data to identify overgrowth risk, prioritize trimming, and improve crew productivity, while reducing outage exposure⁽²⁾.

Predictive analytics also enhance storm response by forecasting high-risk substations and transmission assets, enabling pre-positioned crews and equipment. Together with AI-enabled inspections, drones, and real-time monitoring, these tools shift utilities from reactive to predictive, cost-saving maintenance⁽³⁾.

The AI Driven Energy Boom

AI computing is fueling data center electricity demand; with expectations it will comprise ~55% of U.S. growth over five years. Globally, use may rise ~50% by 2027 and 165% by 2030, driven by AI workloads. A single AI rack can match the power of ~1,000 U.S. homes, as this surge coincides with industrial and transportation electrification⁽⁴⁾.

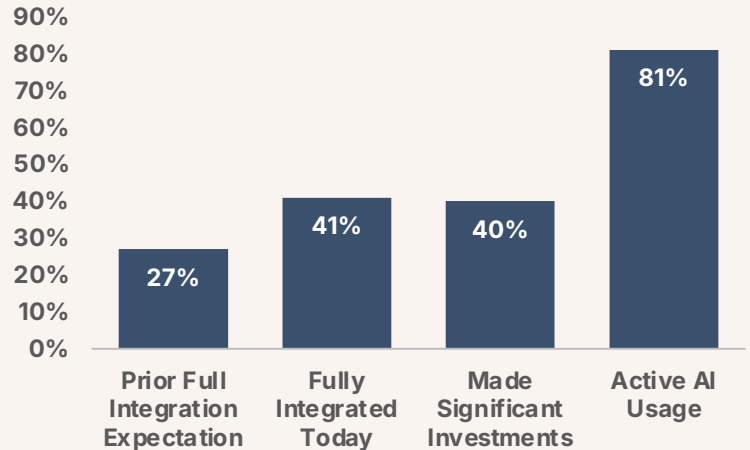
1) Itron – Resourcefulness Report, 2025.

2) StormGeo – GridEyes AI Vegetation Risk Management, 2025.

3) PowerMag – Utility Vegetation & Predictive Maintenance, 2025.

4) Goldman Sachs – Global Data Center Power Demand Forecast, 2025.

AI Integration by Utilities



Where AI Delivers Value on the Grid



Vegetation Management



Storm Prediction & Pre-Positioning



Asset Inspection

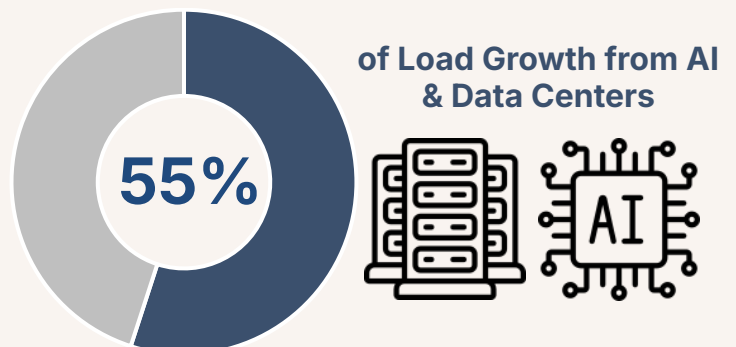


Wildfire Risk Reduction



Outage Prediction & Faster Restoration

AI & Data Centers Driving Load Growth



Grid Infrastructure Timelines Are Colliding with AI Deployment Speed

AI-driven load scales in months, while grid infrastructure expands over several years. Data centers and other new loads often come online faster than transmission, interconnection, and generation projects, with multi-year permitting and supply chain delays further widening the readiness gap.

This timing mismatch has become a major structural challenge. Without accelerated transmission development and streamlined approvals, grid constraints could bottleneck data center growth, industrial expansion, and broader electrification efforts.

AI Enables Data Center Grid Flexibility

Emerging software-based power management platforms allow data centers to act as flexible grid participants rather than purely inflexible load. AI-driven systems can cut peak loads 20–30% over multi-hour windows, sustain long curtailments, respond to multiple grid events per day, and ramp smoothly to match operator needs.

These tools maintain computing service-level requirements while providing dispatchable load flexibility to utilities. As adoption grows, AI-controlled demand response is expected to become a key resource for reliability in high-growth load regions.

Capital & Policy Drive Grid Expansion

U.S. utilities have invested over \$1 trillion in grid infrastructure, including ~\$178 billion last year, with ~\$1.4 trillion more needed through 2030. DOE's Speed to Power Initiative aims to accelerate transmission, streamline permitting, and advance ready projects to keep pace with AI-driven demand⁽²⁾.

¹⁾ Utility Dive – AI Enabled Flexible Load Response, 2025.
²⁾ Utility Dive – "Super Cycle" in Utility Infrastructure, 2025.

Grid Constraints vs. AI Speed



AI & Data Centers
Deployment
In **Months**

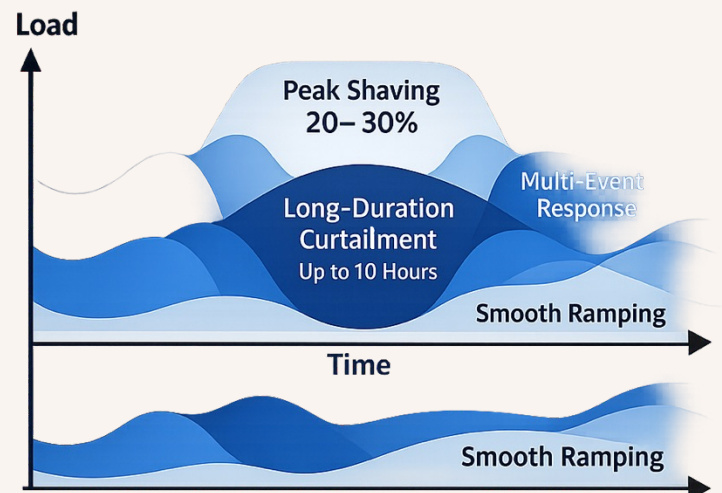


Grid Interconnection
& Transmission Build
In **Years**

Interconnection Queues

Permitting Delays

AI-Enabled Data Center Grid Flexibility⁽¹⁾



Investment & Policy Response

\$1 Trillion+ Grid Investment Last Decade

\$178 Billion Spent Last Year

DOE's Speed to Power Initiative

U.S. Grid Reliability Under Pressure

U.S. grid reliability deteriorated in 2024, with customers averaging 11 hours of outages – nearly double the prior decade’s annual average, according to the EIA. Hurricanes accounted for 80% of outage hours, while routine outages remained stable, confirming that extreme weather is now the dominant driver of reliability challenges⁽¹⁾.

Storm impacts were significant: Duke Energy had 900,000 customers still without power after three days, and ~16,000 transformers replaced – more than a typical year. This highlights rising emergency spending, equipment shortages, and growing demand for critical grid infrastructure⁽²⁾.

Power Sector Faces Rising Fire Risks

U.S. wildfires have exceeded any year this decade, with climate change increasing fire risk. Utilities are using AI and predictive analytics to improve detection and prevention.

A recent executive order calls for expanded technology, stronger federal coordination, and a federal wildfire service with \$3.7B in funding plus a \$2.8B suppression reserve. It also highlights urban fire risks from aging power lines, raising cost pressures for utilities, though implementation faces funding and coordination challenges⁽³⁾.

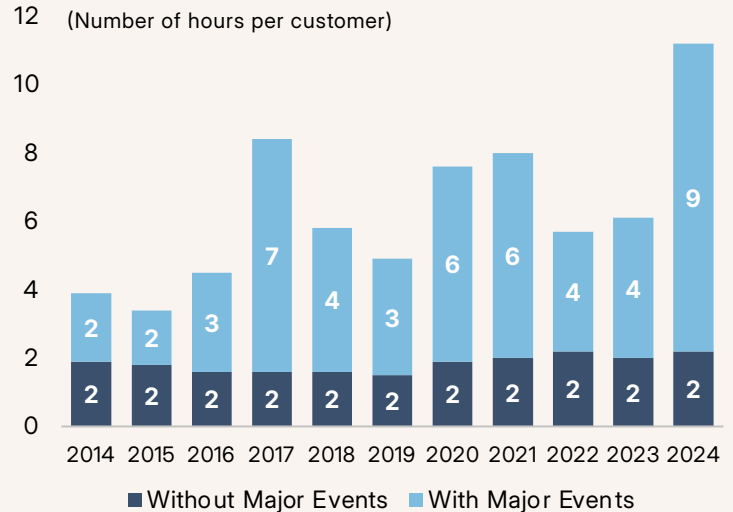
Increased Transformer Lead Times

The U.S. grid relies on 60–80 million transformers, with replacement lead times of 80–210 weeks due to shortages and bottlenecks. These assets face rising risks from extreme weather and sabotage, including attacks in North Carolina (2022), a foiled Baltimore plot (2025), and Hurricane Helene damaging 360 substations (2024), making proactive monitoring essential to maintain reliability⁽⁴⁾.

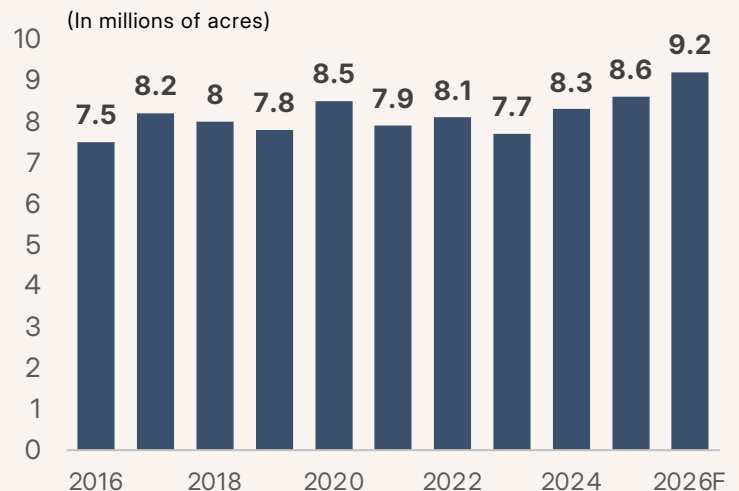
1) U.S. Energy Information Administration – Electric Power Annual, 2024.
2) Utility and Industry Reports on Storm Impacts.
3) White House – Executive Order on Grid Reliability, 2025.

4) Transformer Stock & Lead Times – National Renewable Energy, 2024.

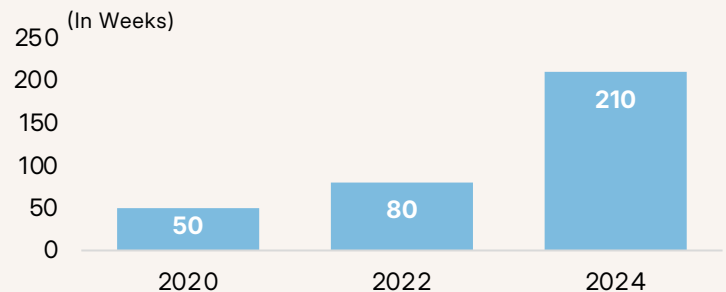
U.S. Electric Power Interruptions



Wildfire Acreage Affected

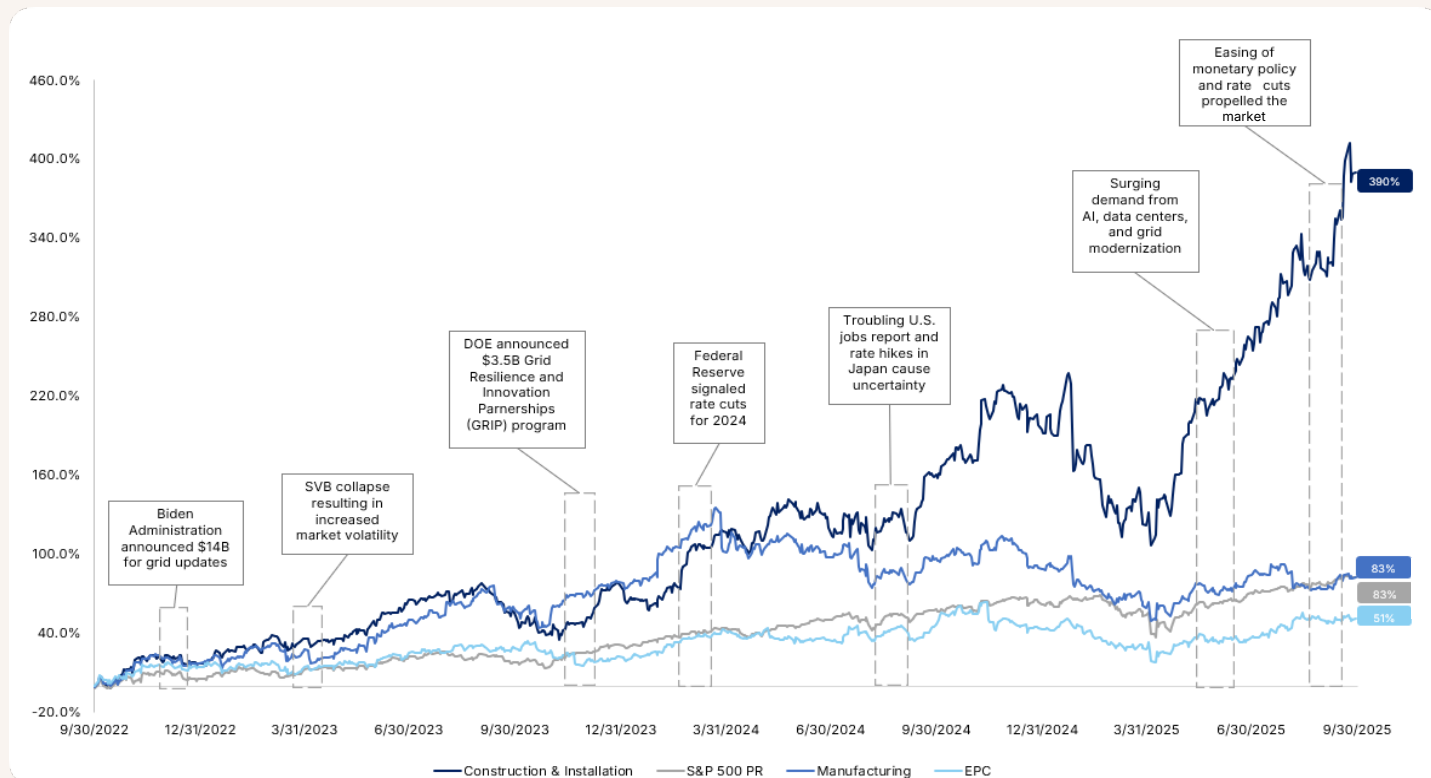


Transformer Lead Times



Comparative Stock Performance Across Industry Segments

Stock Market Performance

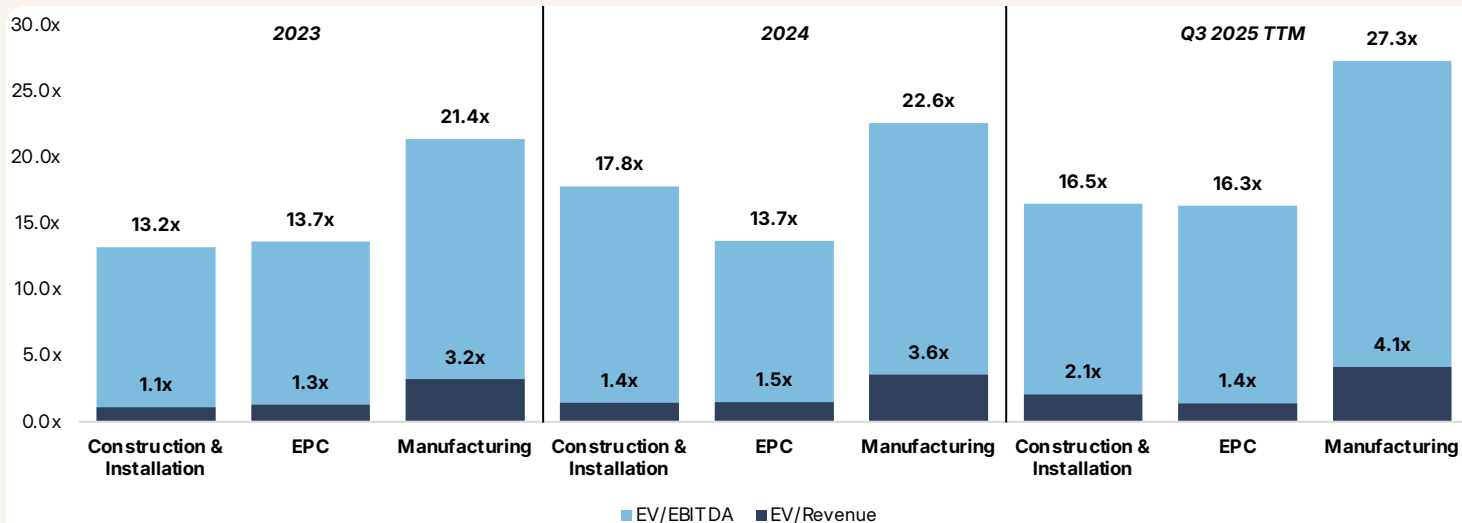


Peer Group	As of 9/30/2025			TTM 9/30/2025		EV Multiples	
	Share Price	Market Cap	Enterprise Value	Sales	EBITDA	TTM Sales	TTM EBITDA
Construction & Installation							
MasTec	\$212.81	\$16,792	\$19,339	\$13,762	\$1,041	1.4x	18.6x
MYR Group	\$208.03	3,229	3,340	3,514	2,140	1.0x	1.6x
Primoris Services	\$137.33	7,418	8,099	7,459	513	1.1x	15.8x
Quanta Services	\$414.42	61,751	66,360	27,191	2,473	2.4x	26.8x
Sterling Infrastructure	\$339.68	10,430	10,103	2,233	512	4.5x	19.7x
Mean	\$262.45	\$19,924	\$21,448	\$10,832	\$1,336	2.1x	16.5x
Median	\$212.81	\$10,430	\$10,103	\$7,459	\$1,041	1.4x	18.6x
EPC							
Jacobs Solutions	\$149.86	\$17,914	\$20,542	\$12,030	\$891	1.7x	23.1x
KBR	\$47.29	6,093	8,641	8,041	901	1.1x	9.6x
Mean	\$98.58	\$12,004	\$14,592	\$10,036	\$896	1.4x	16.3x
Median	\$98.58	\$12,004	\$14,592	\$10,036	\$896	1.4x	16.3x
Manufacturing							
Eaton	\$374.25	\$145,696	\$156,736	\$26,633	\$6,002	5.9x	26.1x
GE Vernova	\$614.90	167,391	160,569	37,670	3,406	4.3x	47.1x
Itron	\$124.56	5,695	5,764	2,408	349	2.4x	16.5x
Schneider Electric	\$278.73	156,953	171,463	42,711	8,835	4.0x	19.4x
Mean	\$348.11	\$118,934	\$123,633	\$27,356	\$4,648	4.1x	27.3x
Median	\$326.49	\$151,325	\$158,653	\$32,152	\$4,704	4.1x	22.8x

Source: Public company filings, Pitchbook and RCO Research

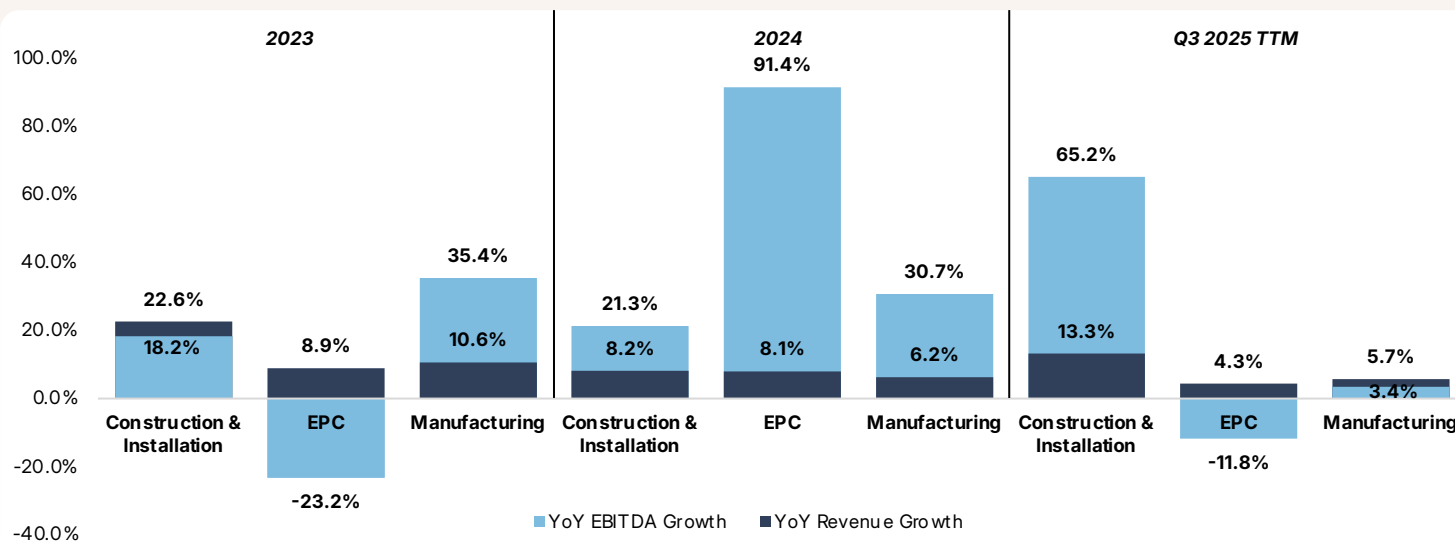
Trading Statistics: Valuation Multiples^{1,2}

EBITDA & Revenue Multiples by Year



Operational Statistics: Growth^{1,2}

YoY EBITDA & Revenue Growth



Valuations have increased as investors anticipate steady, long-term growth in electricity demand, which is driving expectations for higher load levels and supporting stronger revenue and earnings over time.

1) Public company filings, Pitchbook and RCO Research
 2) Represents the following public companies – Construction & Installation: MTZ, MYRG, PRIM, PWR, and STRL. EPC: J and KBR. Manufacturing: ETN, GEV, ITRI, and SU.

M&A Outlook & Recent Transactions – Utility Services



TARGET

INVESTOR

GRIDCO



BayHawk
Capital

December 2025

GridCo, an Alabama-based utility infrastructure provider of power delivery construction, maintenance, and repair, has been acquired by **BayHawk Capital**. BayHawk Capital is a Massachusetts-based growth equity firm focused on commercial services and technology. Their existing investment in American Patrols, a leading provider of aerial inspection services, complements GridCo and broadens their exposure to the energy infrastructure space.

United Utility



SandbrookCapital

December 2025

Sandbrook Capital, a New York-based private investment firm focused on investing in companies that are essential to transforming the world's energy infrastructure, in partnership with funds managed by **Blackstone Credit & Insurance**, has acquired **United Utility Services** from **Bernhard Capital Partners**. United Utility is a leading provider of outsourced electric grid infrastructure services to investor-owned utilities, cooperatives and municipalities across the United States.

WILSON
CONSTRUCTION CO.



QUANTA

December 2025

Wilson Construction, an Oregon-based a provider of design and installation of vital electric utility infrastructure needed by power providers across the US, has been acquired by **Quanta Services (NYSE: PWR)**. Through this acquisition, Quanta also acquired Wilson subsidiaries, Cougar Construction and Wilson Utility Helicopters.

PIKE



TPG

December 2025

TPG (NAS: TPG), a Texas-based private equity firm acquired **PIKE Corporation** for an estimated \$5 billion. TPG gains a leading platform in the engineering, construction, maintenance, and upgrade of transmission, distribution, and substation infrastructure with an established history of M&A activity.

HAWK
LINE CONSTRUCTION



LIME ROCK
NEWENERGY

November 2025

Hawk Line Construction, a Missouri-based provider of transmission, distribution, and storm response services, has been acquired by **Lime Rock New Energy**. Lime Rock is a Connecticut-based growth investment firm focused on electric utilities, energy services, and alternative energy platforms. Their existing investments in Electric Power Engineers and Smart Wires complement Hawk Line Construction and broaden its utility infrastructure portfolio.

FORCE
ELECTRICAL SERVICES



SKYKNIGHT

October 2025

Force Electrical Services, an Oklahoma City-based provider of transmission and distribution repair and maintenance services, has been acquired by **SkyKnight Capital**. SkyKnight Capital is a New York/San Francisco based private equity firm. The acquisition strengthens SkyKnight's utility services platform alongside its portfolio company, Ampirical. **Romanchuk & Co. served as the exclusive financial advisor to Force.**

Source: Public company filings, Pitchbook and RCO Research

TARGET

INVESTOR



December 2025

Allete, a leading provider of electric utility services and energy infrastructure, was acquired by **CPP Investments** and **Global Infrastructure Partners** for approximately \$6.1B. The jointly sponsored acquisition will transition the company from a publicly traded NYSE entity to private ownership, aligning it with a leading platform in high-voltage transmission and wind energy assets.



WENT PRIVATE

December 2025

Emeren Group, a leader in renewable energy production focused on Independent Power Producer assets was acquired and taken private by **Shurya Vitra LTD**. The company previously had an IPO in 2008 and traded on the NYSE under the ticker SOL. The Emeren Group has made recent investments in both the energy storage and solar project space across the globe.



December 2025

Axpo Holding, an operator of renewable energy production and energy trading, has acquired **American PowerNet** for an undisclosed amount. American PowerNet is an operator of electrical supply intended to empower large energy-intensive clients with access to the wholesale electric market. This acquisition will improve Axpo's sustainable offerings by improving their power delivery and basis risk management.



December 2025

Shepherd Power, a provider of energy and power services for industrial, commercial, and utility sectors was acquired by **Natura Resources**. Natura is a developer of advanced nuclear reactors designed to offer clean and sustainable solutions for global energy, water purification, and medical isotopes. This acquisition of Shepherd Power is Natura's first investment.



December 2025

Constellation Energy (NAS: CEG), a producer of carbon-free energy and supplier of energy products and services, has acquired **Calpine**. Calpine is a Houston based provider of electric generation services to power markets across North America. The acquisition was completed for an estimated \$26.5B. Calpine has also made multiple acquisitions of their own with companies such as Lotus Infrastructure and North American Power.



November 2025

Nelnet Renewable Energy, an infrastructure firm based in Illinois, was acquired by **MARS Energy Group**. MARS is an operator of alternative energy system organization that serves multiple sectors. Their acquisition of Nelnet is to expand its national commercial solar and renewable energy project delivery capabilities by adding regional depth, procurement, engineering, and construction capacity.



November 2025

CBRE (NYSE: CBRE), a real estate firm based in Dallas, has acquired **Pearce Services** for approximately \$1.2B. Pearce Services is a provider of maintenance, repair, installation, and engineering services that focuses on telecom and renewable energy infrastructure across the US. CBRE purchased Pearce to strategically expand its capabilities in digital and power infrastructure services.

Source: Public company filings, Pitchbook and RCO Research

TARGET

INVESTOR



November 2025

Sense Labs, an England based developer of energy monitoring application aimed at reducing global emissions, was invested in by **Blue Earth Capital**. Blue Earth Capital is an investment firm that specializes in seed-stage, early stage, and later-stage companies across multiple sectors. Sense Labs received \$40M in later stage VC investment as Blue Earth Capital views the Company as a market leader in real-time energy consumption data and analytics.

BalanceAI



November 2025

Balance AI, an Alabama based residential energy optimization platform that uses AI to manage energy usage in multifamily housing, was given early seed capital by **Bronze Valley**. Bronze Valley is a non-profit venture capital firm that aims to invest in high-growth, innovative, and technology-enabled companies. Both entities are based out of Birmingham, Alabama.



November 2025

Pelion Venture Partners, a venture capital firm based in Utah, has contributed early-stage venture capital to **Creekstone Energy**. Creekstone energy a Developer of an AI infrastructure and energy platform that delivers scalable, reliable, and sustainable power solutions for next-generation artificial intelligence. Creekstone broadens Pelion's existing portfolio across their other investments within the information technology industry.



October 2025

Itron (NAS: ITRI), a global provider of intelligent infrastructure for utilities and cities, announced it has acquired **Urbint** for \$325M. Urbint, is an AI-driven software company focused on operation resilience solutions for various utility networks. This acquisition will enhance Itron's grid and utility technology offerings through improved risk management, safety, and resilience.



October 2025

Resource Innovations, backed by Morgan Stanley Capital Partners, has acquired **Shifted Energy**. Shifted energy is a Honolulu-based distributed energy resource management system and grid-edge technology provider. This acquisition enhances Resource Innovation's ability to deliver integrated utility DSM, flexible load management, and grid-edge solutions.



October 2025

Emerald AI, a Washington DC based infrastructure flexibility management platform for grid and data center connections, received a seed round investment of \$52M from **Radical Ventures** and other co-investors. Radical Ventures actively invests in financial services, IT, artificial intelligence, and other technologically driven sectors.



September 2025

Enverus, a Texas based SaaS data analytics platform for the electric & oil and gas industry, was acquired by **Blackstone (NYSE: BX)** for an estimated \$6.5B. Blackstone acquired Enverus to assist in navigating shifts in energy markets through real-time intelligence, capital allocation insights, and optimize operations across the energy value chain.



August 2025

Alteia, a France based visual intelligence platform that offers enterprise artificial intelligence applications, was acquired by **GE Vernova (NYSE: GEV)**. GE Vernova acquired Alteia to enhance its digital and AI capabilities across industrial and utility operations, leveraging advanced analytics and computer-vision technology.

Source: Public company filings, Pitchbook and RCO Research

25 +

SUCCESSFUL
TRANSACTIONS

\$1.5 B

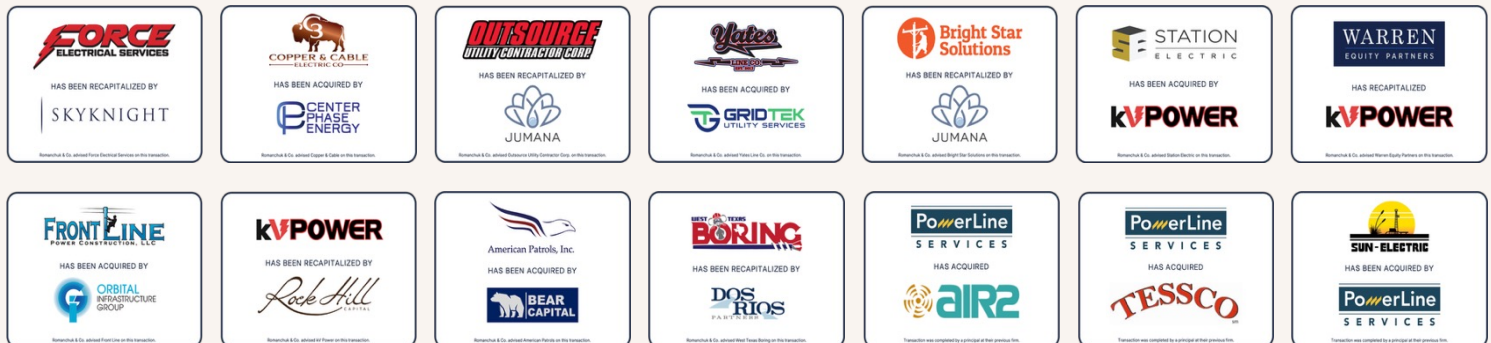
AGGREGATE
DEAL VALUE

15 +

YEARS OF
EXPERIENCE

RECENT TRANSACTIONS

Our recent deals highlight our expertise in executing transactions across the utility services sector while maximizing value for our clients.



Experience you can count on

Our clients rely on us to think strategically, execute effectively, and achieve extraordinary results through our advisory services.



Brad Romanchuk
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