

Executive Summary

Delancey Street Partners is pleased to present our Utility Services Sector Review for the year ended 2023. In 2023, propelled by favorable macroeconomic conditions and industry-specific tailwinds, the utility services sector experienced robust growth. Utility companies increased capital expenditures to enhance infrastructure resilience and safety protocols, while governmental initiatives, including new legislation, spurred the expansion of electric grids and the further development of renewable energy facilities. Simultaneously, the sector encountered increased scrutiny, with extreme weather events spotlighting vulnerabilities in grid resilience. This served as a catalyst for further investments in fortifying infrastructure. These trends continue to attract the attention of private equity sponsors, leading to the creation of new platform companies in the electric grid services sector. Additionally, existing private-equity-backed platforms in this sector utilized bolt-on acquisitions to enhance their service offerings and expand their geographic footprint. While M&A activity increased across the utility services industry, select sub-sectors were flat in M&A activity compared to 2022. The telecom subsector remained flat due to 5G capital expenditure reductions by telecom operators.



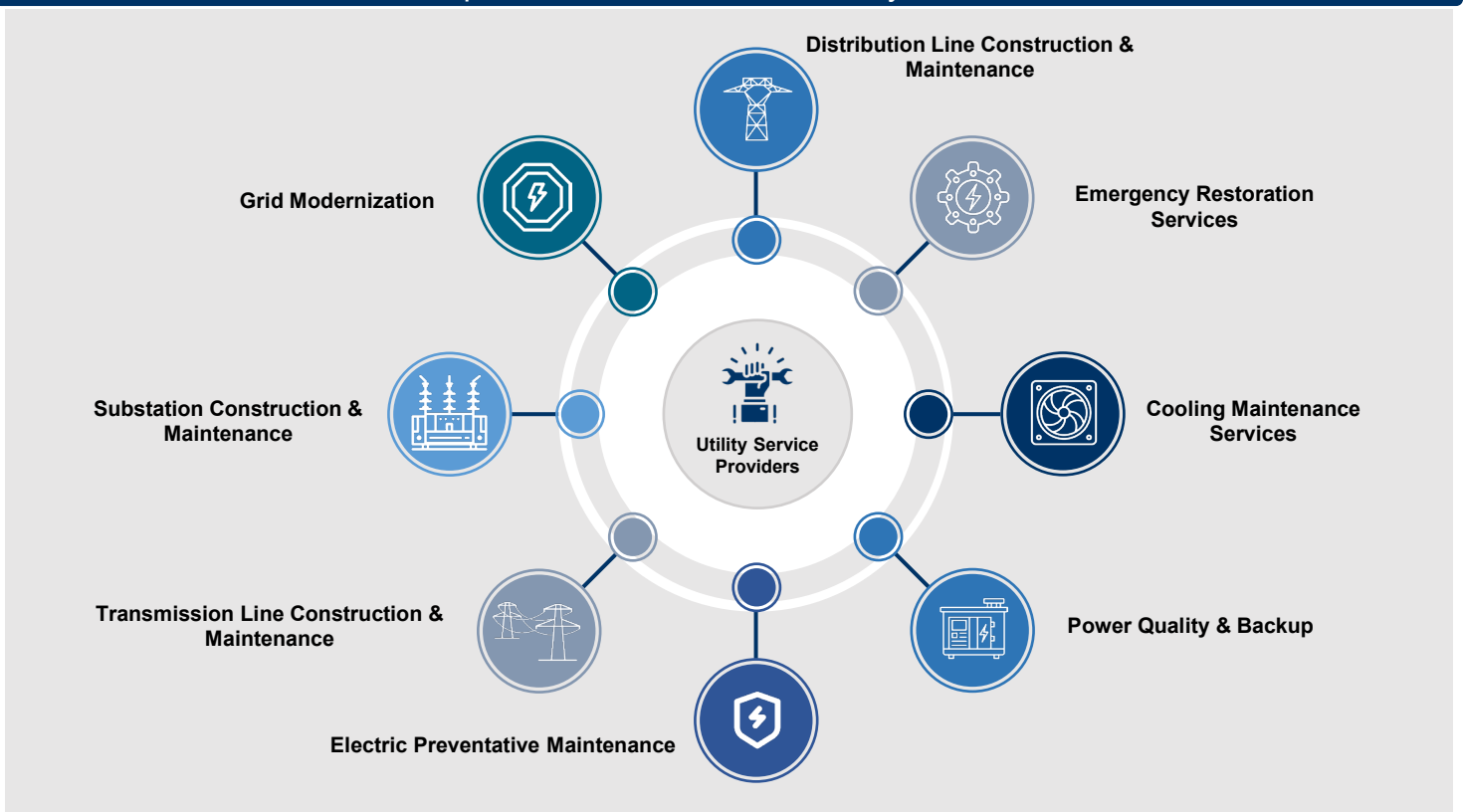
Topics of Discussion

- DSP Spotlight Trend: The Proliferation of Data Centers
- Review of Public Company Stock Performance
- Notable M&A activity

DSP Spotlight Trend: The Proliferation of Data Centers

As the foundation of modern technological infrastructure, data centers are key pillars to the ongoing trend of digitalization, powering data processing, supporting cloud services, and providing data storage. This year's sector spotlight takes an in depth look at the proliferation of data centers, examining the world's growing reliance on them and the implications for outsourced utility service providers that construct and maintain these essential pieces of infrastructure.

Representative Data Center Utility Services



DSP Spotlight Trend (cont'd)

Data centers are physical locations that store computing machines and their ancillary hardware equipment. They contain critical computing infrastructure required by information technology systems, including network equipment, data storage drives, and servers. In recent years, data centers have evolved from highly-controlled, on-premises facilities for the exclusive use of one company, to remote facilities owned and operated by cloud service providers, housing digital infrastructure for multiple companies and consumers. As more companies adopt cloud computing services to meet their digital infrastructure needs, data center construction has increased. Since the second half of 2021, data center construction, as measured in Mega Watts (“MW”) of production ability, has increased from 727MW to 5,341MW in the second half of 2023, reflecting a 171.1% CAGR⁽¹⁾.

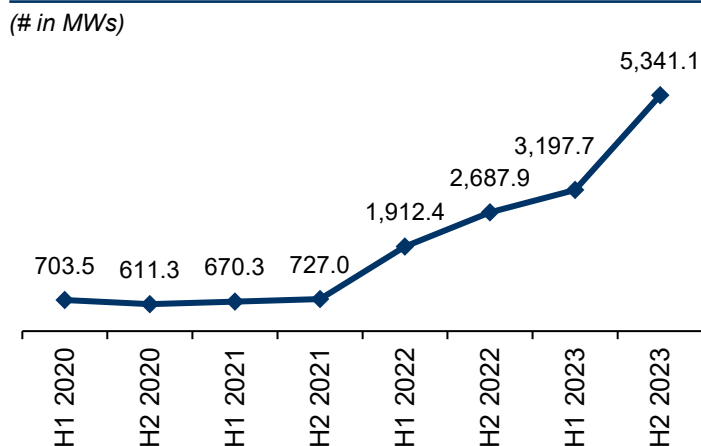
Energy Grid and Infrastructure Investment

Over the past decade, energy grid and infrastructure investments have become a focal point for governments and service providers. The announcement of the Grid Resilience and Innovation Partnerships (“GRIP”) Program, the Infrastructure Investment and Jobs Act (“IIJA”), and increased investor-owned utility (“IOU”) capital expenditures underscore the recent emphasis on public and private investments into infrastructure development. According to the International Energy Agency (“IEA”), investment spending on the hardening, updating, and new construction of electricity grids in the United States has grown at a 5.1% CAGR from 2015 to 2022, peaking at \$89 billion in 2022⁽²⁾. The most recent funding was announced on October 18th, 2023, as the Department of Energy (“DOE”) allocated \$3.5 billion under the GRIP Program for upgrades, repairs, and new projects⁽³⁾. With adequate funding in place for energy grid hardening, outsourced utility service providers are positioned for significant and sustained growth as they fulfill service demands related to new projects.

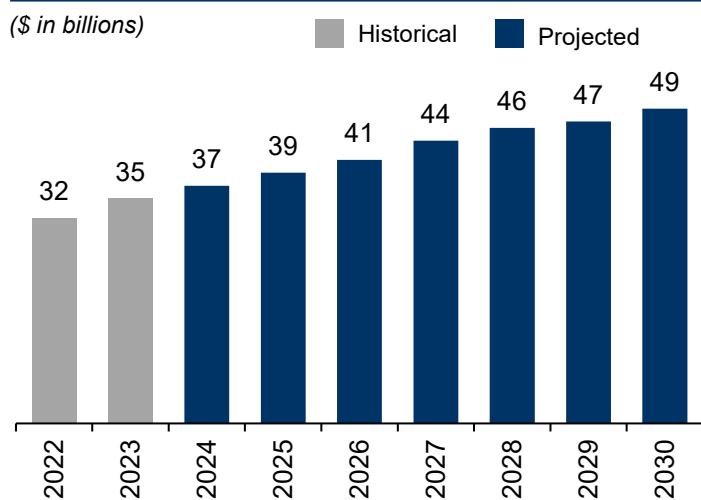
Artificial Intelligence

With the release of OpenAI’s ChatGPT at the end of 2022, and follow-on releases of Artificial Intelligence (“AI”) tools from Google, Bing, and others, AI tools have become increasingly integrated into everyday workflows and enterprise operations. According to Data Bridge Market Research, the global AI infrastructure market is expected to reach \$442.6 billion by 2029, representing a 43.5% CAGR over the next six years (2023 – 2029)⁽⁵⁾. This spending growth is centered around the construction of purpose-built AI data centers, with different system capabilities than conventional data centers. These specialized data centers require servers utilizing AI chips, with the ability to run multiple computations simultaneously, as AI applications sort through vast stores of data. As a result, AI data centers are equipped with specialized racks, which are larger than conventional racks and draw much more power. The racks used within purpose-built AI data centers require nearly 5x the number of kilowatts (“kW”) than conventional, non-AI racks⁽⁶⁾. To meet these power needs, service providers will be relied upon for new construction projects, equipment upgrades, and field maintenance services.

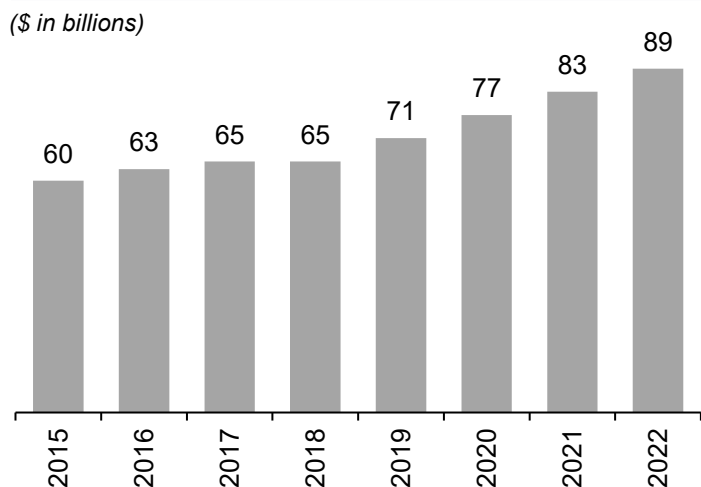
U.S. Data Center Construction⁽¹⁾



Global Spending on Data Center Construction⁽⁴⁾



U.S. Investment Spending on Electricity Grids⁽²⁾



DSP Spotlight Trend (cont'd)

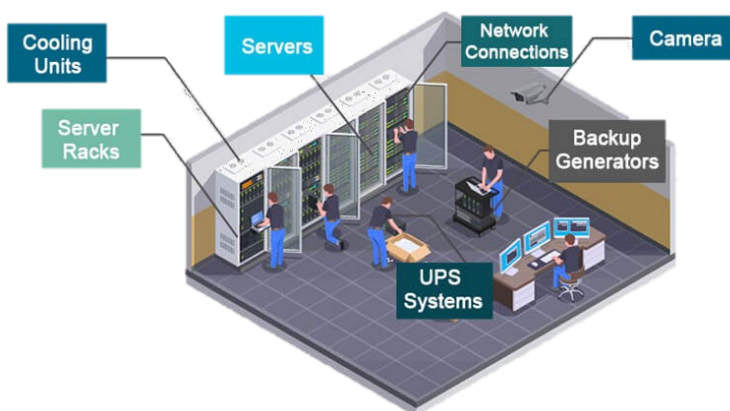
Renewable Energy

As data centers grow in size, number, and capability, their energy consumption increases as well, necessitating the need for more power and sustainable methods of obtaining and using that power. The development of renewable energy technologies within data center operations, such as liquid cooling, immersion cooling, and direct-to-chip cooling allows for reductions in energy usage and contributes to the sustainability goals of the industry. Concurrently, server utilization technologies, such as smart management systems, are reducing energy wastage and optimizing server workloads. Moreover, government regulations, such as The Energy Act or the Energy Policy and Conservation Act, put in place stricter standards regarding data center energy usage and are driving owners and operators towards upgraded technology solutions⁽⁷⁾⁽⁸⁾. Industry participants and regulators are targeting energy neutrality by 2030⁽⁹⁾. In order to comply with stricter regulations while meeting the growing level of energy consumption, data center owners and operators are looking to infrastructure service providers to implement new technologies and upgrade existing equipment.

What This Means

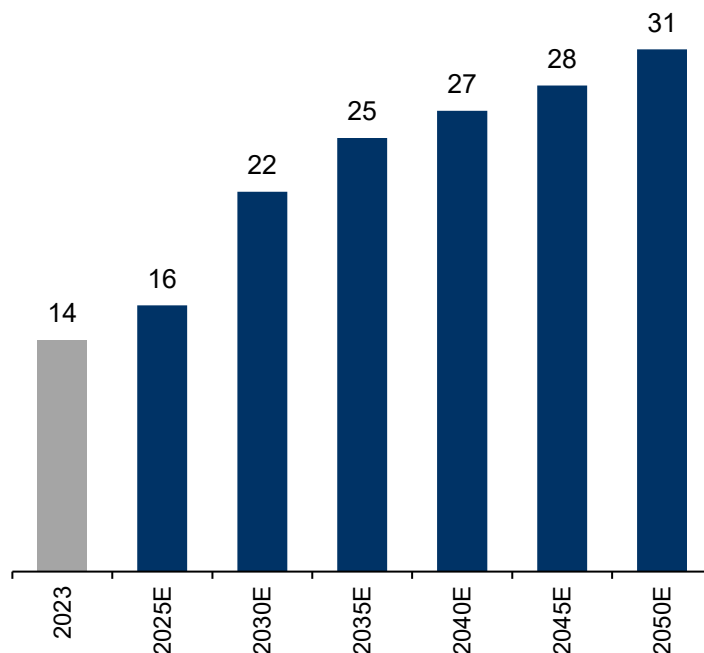
As digitization continues to surge and data centers become the backbone of modern technological infrastructure, the landscape of utility service providers is poised for a significant transformation. The proliferation of data centers necessitates service providers with the requisite skill set to construct, upgrade, and service these facilities. These types of providers will continue to garner attention from strategics and private equity platforms looking to add new service capabilities. The current landscape is extremely fragmented with specialized service providers well suited to be bolt-on acquisition targets. To capitalize on the shifting landscape, outsourced utility services companies are left with two options: i) upgrade service portfolios internally, or ii) seek to gain new service capabilities through increased M&A activity. DSP expects a notable increase in M&A activity as companies leverage bolt-on acquisitions to expedite their path towards offering comprehensive solutions to meet the demand of data center operators and support energy infrastructure projects.

Representative Data Center Components⁽¹⁰⁾



U.S. Renewable Energy Consumption Forecast⁽¹¹⁾

(# in quadrillion British thermal units) Historical Projected



Representative Private Equity Platforms



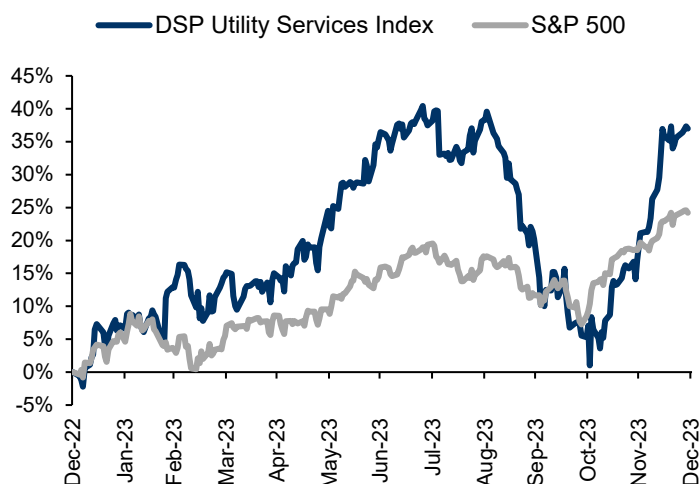
Review of Public Company Stock Performance

Rebounding from a decline in 2022, utility services stocks outperformed the S&P 500 in 2023, with an average annual return of 38.0% compared to the S&P 500's return of 24.2%. Several positive sector tailwinds contributed to outperformance, including: i) increased capital expenditure spending by public utilities to support load growth for data centers, electric vehicles, and onshoring; ii) federal infrastructure spending programs such as the Broadband Equity, Access, and Deployment ("BEAD") Program under the IIJA; and iii) investments in grid hardening, undergrounding systems, and renewable energy transition in response to climate change.

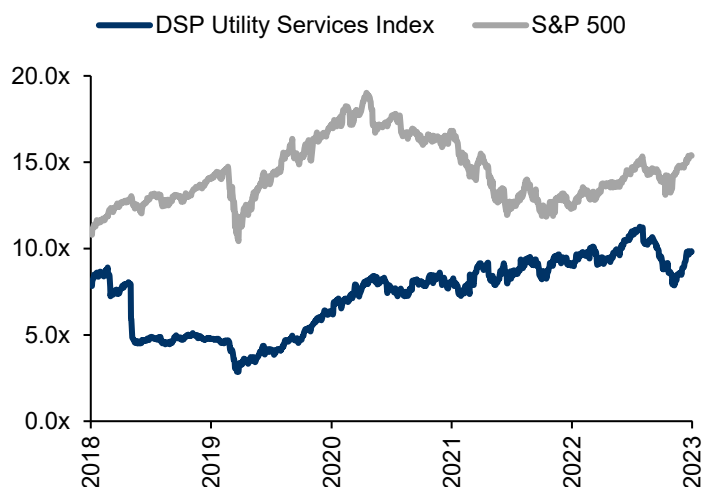
The median EV / LTM EBITDA multiple of utility services companies has steadily increased from its trough in 2019, while the S&P 500 has receded from its record high in 2021. Traditionally, utility services companies have traded at a discount compared to the S&P 500. However, in recent years, this gap has narrowed as positive sector trends have led to increased multiples.

In recent years utility services companies have strategically shifted their operations to support growing end markets through selective M&A and targeted capital investments. These rapidly expanding end markets include telecommunications, electric power, and renewable energy. To capitalize on the demand of these growing end markets, utility services companies have invested in people, additional service capabilities, technology, and requisite infrastructure. As a result of aligning their operations with the demands of growing end markets, utility services companies have positioned themselves for sustainable growth, which has been well received by investors.

One Year Stock Performance⁽¹²⁾⁽¹³⁾




Historical EV / LTM EBITDA Multiple⁽¹²⁾⁽¹³⁾





Utility Services Comparable Company Analysis⁽¹²⁾


Company	Price	2023	Market	Enterprise	Gross	2023	EV /		EV /		P / E	
	12/29/2023	% Change	Value (\$mm)	Value (\$mm)	Profit %Margin	EBITDA %Margin	2023	2024P	2023	2024P	2023	2024P
Badger Infrastructure Solutions (TSX:BDGI)	\$30.83	56.5%	\$1,062.7	\$1,280.7	27.8%	22.0%	1.9x	1.9x	8.5x	8.2x	30.9x	15.8x
Dycom Industries (NYSE:DY)	115.09	23.0%	3,376.5	4,381.8	19.4%	12.1%	1.0x	1.0x	8.7x	8.6x	15.3x	14.9x
MasTec (NYSE:MTZ)	75.72	(11.3%)	5,867.8	9,280.4	12.0%	7.2%	0.8x	0.8x	10.8x	10.9x	N.M.	28.1x
MYR Group (NASDAQ:MYRG)	144.63	57.1%	2,416.7	2,480.2	10.4%	5.2%	0.7x	0.7x	13.2x	13.2x	32.3x	22.0x
Primoris Services Corporation (NASDAQ:PRIM)	33.21	51.4%	1,772.1	3,021.9	10.6%	6.6%	0.5x	0.5x	8.0x	8.2x	15.7x	10.6x
Quanta Services (NYSE:PWR)	215.80	51.4%	31,352.5	35,303.4	14.4%	9.3%	1.7x	1.7x	18.1x	18.3x	53.2x	25.8x
Overall Group Mean		38.0%	7,641.4	9,291.4	15.8%	10.4%	1.1x	1.1x	11.2x	11.2x	29.5x	19.6x
Overall Group Median		51.4%	2,896.6	3,701.8	13.2%	8.2%	0.9x	0.9x	9.7x	9.8x	30.9x	18.9x
Overall Group Max		57.1%	31,352.5	35,303.4	27.8%	22.0%	1.9x	1.9x	18.1x	18.3x	53.2x	28.1x
Overall Group Min		(11.3%)	1,062.7	1,280.7	10.4%	5.2%	0.5x	0.5x	8.0x	8.2x	15.3x	10.6x


Stock Performance Commentary


Stats		<ul style="list-style-type: none"> • Stock return of 56.5%
Sales:	\$684mm	• Badger reported revenue growth of 19.8% YoY for 2023; Management cited growth was a result of a continued focus on its commercial strategy, growth in its fleet, and ongoing impacts of pricing strategies implemented in the Q2 of 2023
EBITDA:	\$150mm	• The Company's profitability improved due to higher truck utilization and newly implemented pricing strategies. For example, revenue per truck increased 9.7% YoY
EBITDA %:	22.0%	• Badger reiterated a positive outlook on long-term growth opportunities for the North American non-destructive excavation services market

Stats		<ul style="list-style-type: none"> • Stock return of 23.0%
Sales:	\$4,176mm	• Dycom reported revenue growth of 9.6% YoY for 2023; Management cited growth was a result of increased fiber network deployment opportunities supported by U.S. government support programs
EBITDA:	\$504mm	• The Company's top five customers combined produced 57.7% of total revenue
EBITDA %:	12.1%	• Management highlighted that tailwinds from the BEAD Program will support contract growth and profitability into 2025

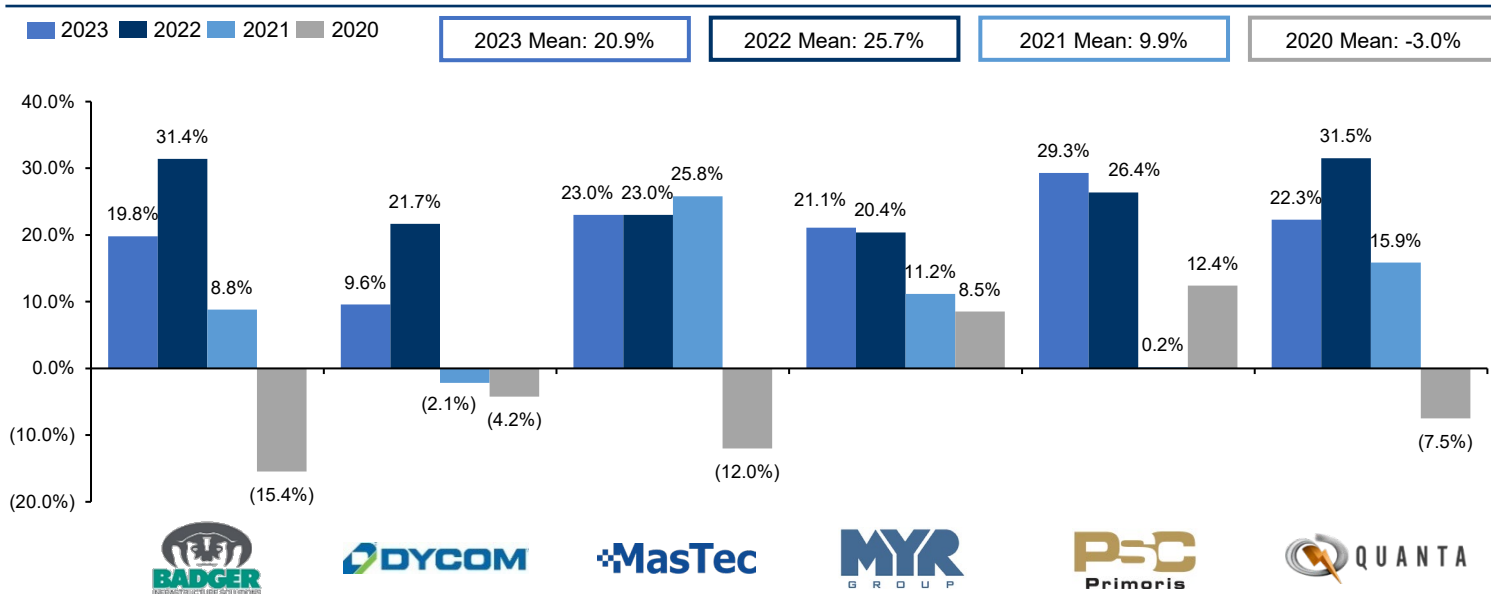
Stats		<ul style="list-style-type: none"> • Stock return of (11.3%)
Sales:	\$11,996mm	• MasTec reported revenue growth of 23.0% YoY in 2023; Management cited significant growth in the clean energy and infrastructure segment, with acquisitions accounting for 34.9% of segment revenue
EBITDA:	\$860mm	• The Company's oil and gas segment increased by 69.9% YoY, due to higher levels of project activity, including large-diameter, midstream, and other pipeline project activity and pipeline integrity services
EBITDA %:	7.2%	• Management highlighted expected growth in the wireline business due to strong market demand coupled with increased funding from the BEAD Program

Stats		<ul style="list-style-type: none"> • Stock return of 57.1%
Sales:	\$3,644mm	• MYR reported revenue growth of 21.1% YoY in 2023; revenue of \$3.64 billion was a record high for the ninth consecutive year
EBITDA:	\$188mm	• Management cited growth was a result of an increase in revenue from transmission projects, primarily related to higher revenue on clean energy projects, and increases in revenue on distribution projects
EBITDA %:	5.2%	• MYR's backlog reached \$2.51 billion, reflecting a healthy bidding environment and the continued investment in infrastructure to meet growing electrification demands across the U.S. and Canada

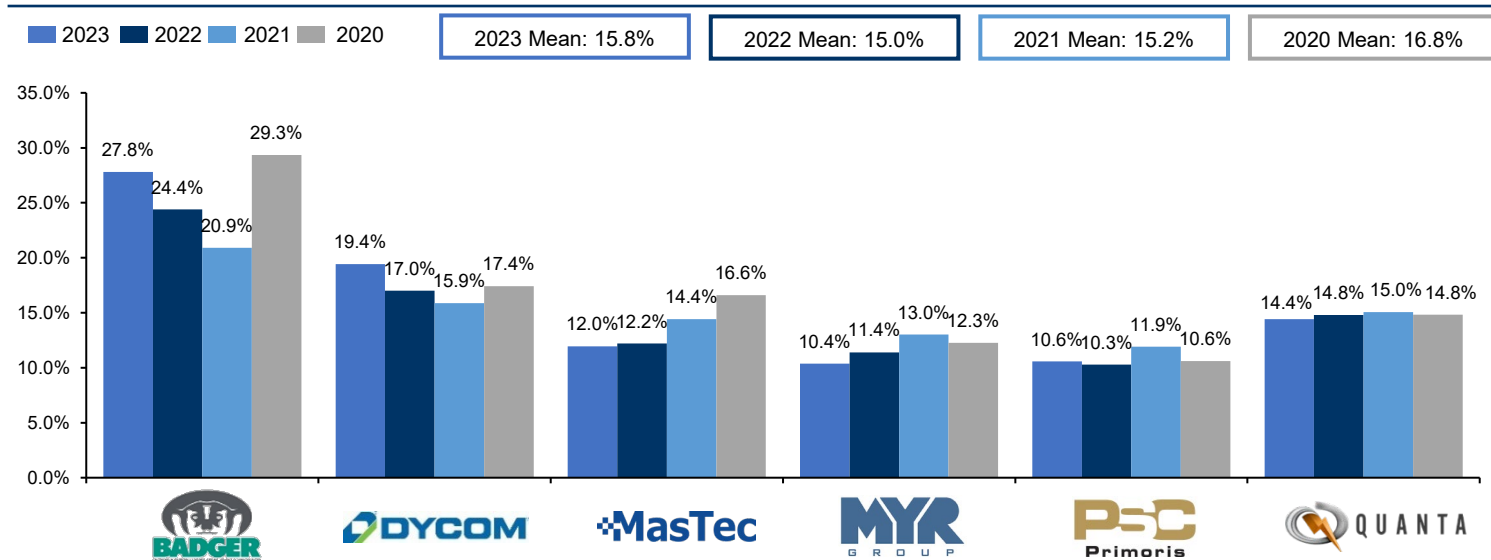
Stats		<ul style="list-style-type: none"> • Stock return of 51.4%
Sales:	\$5,715mm	• Primoris reported revenue growth of 29.3% YoY in 2023; Management cited the outperformance of the energy segment due to a robust utility scale solar market, growth in their industrial business, and improvement in the company's pipeline business from 2022 lows
EBITDA:	\$379mm	• The company's utilities segment increased by 17.6% YoY as a result of organic expansion of its power delivery and communications businesses, as well as from acquisitions made in 2022
EBITDA %:	6.6%	• The company highlighted that tailwinds from infrastructure legislation and the ongoing macro trends of the energy transition and reindustrialization will drive demand for energy, supporting future growth

Stats		<ul style="list-style-type: none"> • Stock return of 51.4%
Sales:	\$20,882mm	• Quanta reported revenue growth of 22.3% YoY in 2023; Management cited growth was a result of: i) utility grid modernization, grid security, and system hardening initiatives; ii) increases in renewable generation project activity, including solar, wind, and battery storage projects; and iii) increased Canadian pipeline project activity
EBITDA:	\$1,947mm	• The company's renewable energy & infrastructure solutions segment increased by 63.3% YoY due to the awards of the SunZia Transmission and Wind projects
EBITDA %:	9.3%	• Management noted they continue to deploy capital into value-creating opportunities to strengthen their competitive position in the marketplace
		• Quanta's leading position as the largest and most diversified competitor in the sector reinforced investor confidence and contributed to the overall positive market sentiment

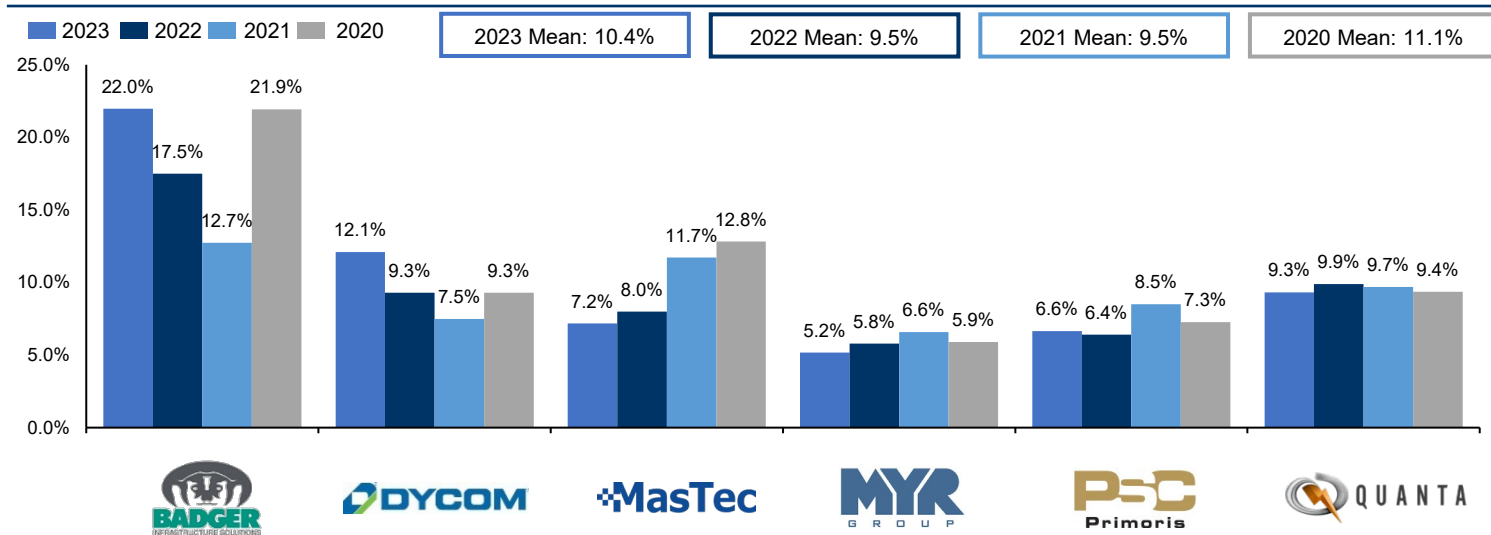
Revenue Growth⁽¹²⁾



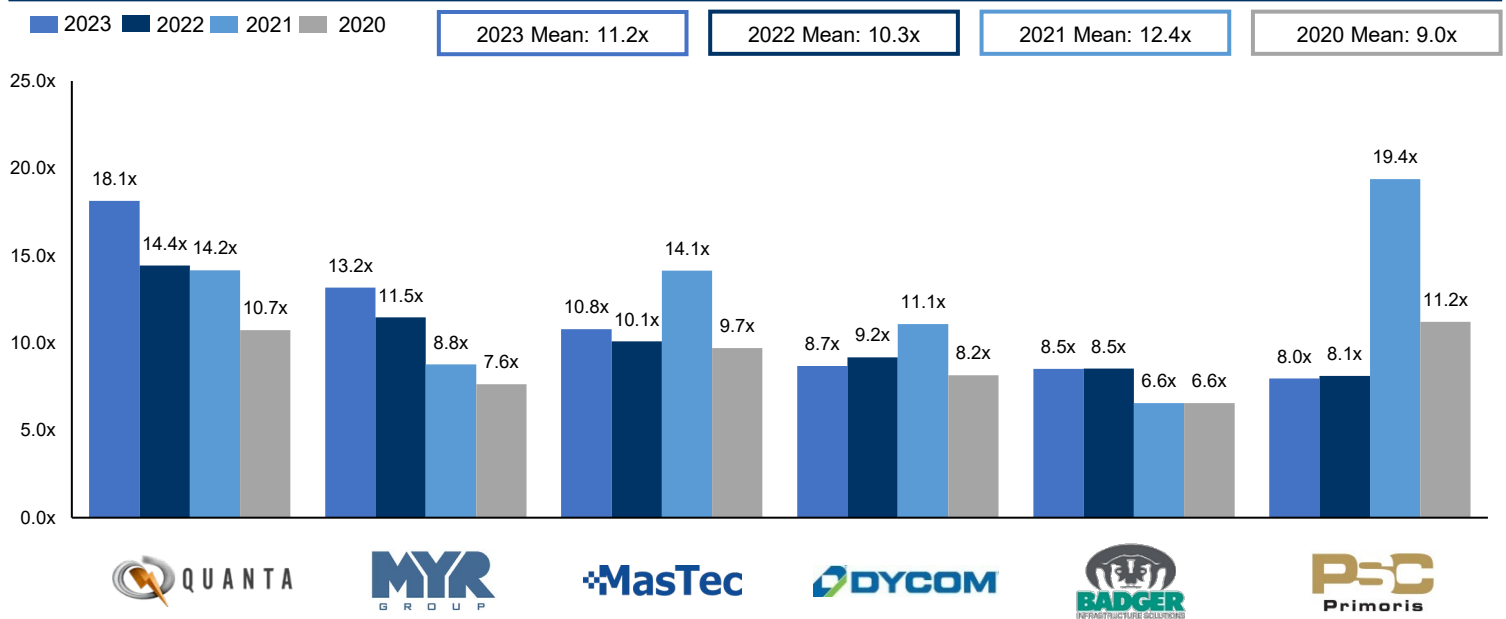
Gross Margins⁽¹²⁾



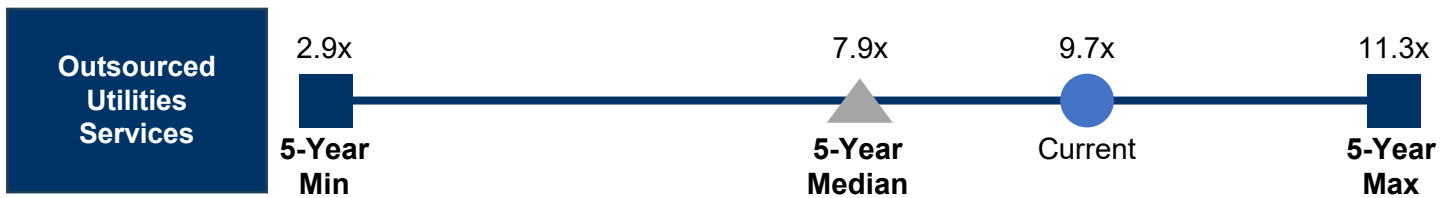
EBITDA Margins⁽¹²⁾



EV / EBITDA⁽¹²⁾

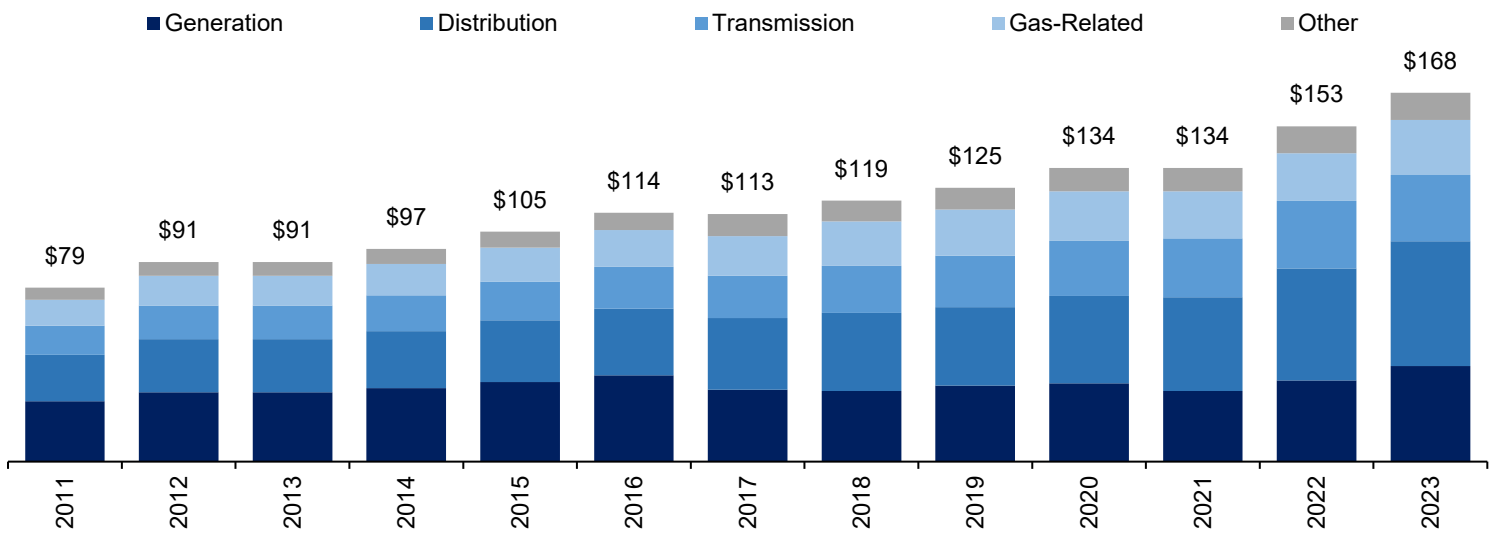


5-Year Trading Statistics (Median EV / LTM EBITDA)⁽¹²⁾

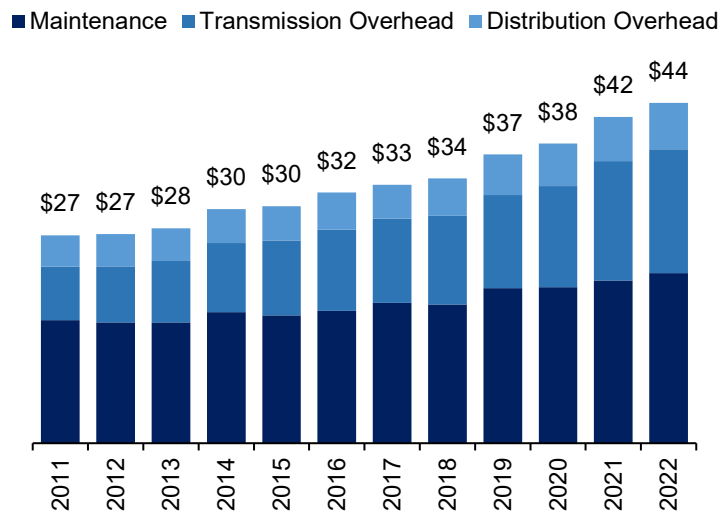


Industry Data

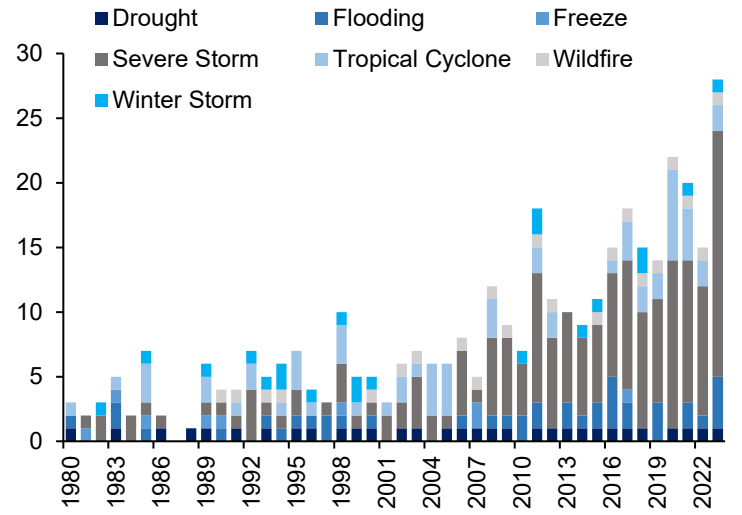
U.S. IOU Capex (\$ in billions)⁽¹⁴⁾



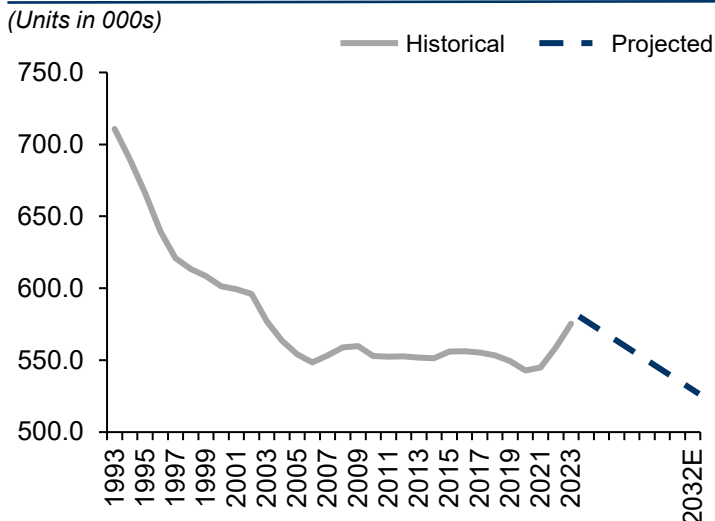
U.S. IOU Costs (\$ in billions)⁽¹⁵⁾



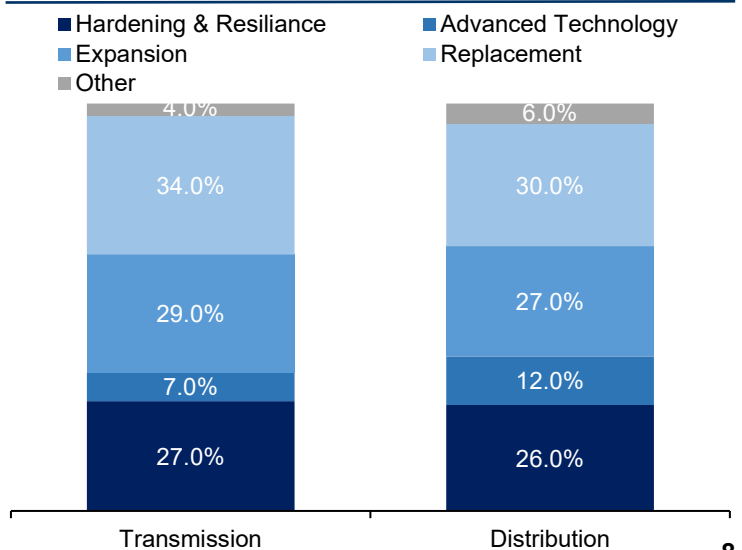
of U.S. Billion Dollar Extreme Weather Events⁽¹⁶⁾



Average Annual Number of Utility Employees⁽¹⁷⁾



Breakdown of Electric Infrastructure Investment⁽¹⁴⁾

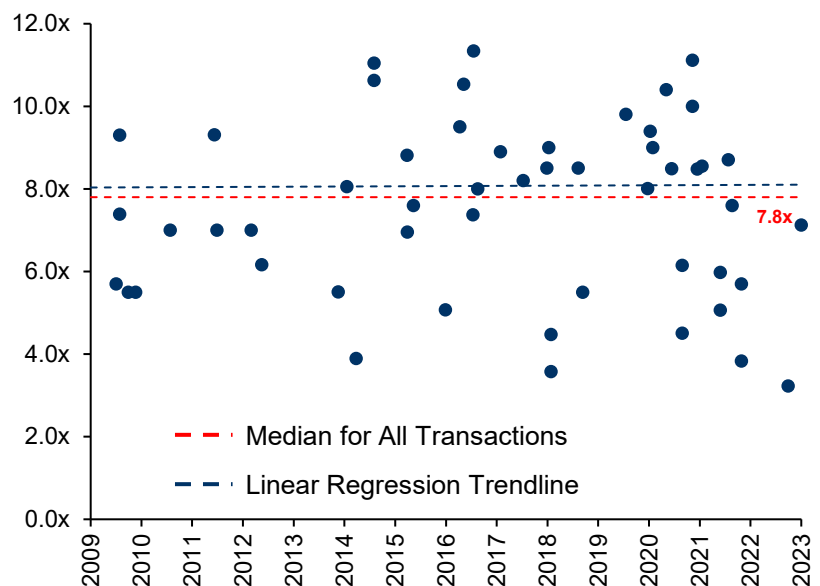


Utility Services M&A Transactions⁽¹²⁾⁽¹⁸⁾

The median EV / LTM EBITDA multiple for 52 utility services transactions compiled from 2010 to 2023 is 7.8x. Scale of EBITDA is an important variable to consider when analyzing sector multiples. Of the 52 transactions included in the DSP data set, 40 had EBITDA less than \$100M. The median EV / LTM EBITDA for companies with less than \$100M of EBITDA is 7.5x. The median EV / LTM EBITDA for companies with \$10M to \$100M of EBITDA is 8.0x, while the median for companies with less than \$10M of EBITDA is 5.1x. Companies with more than \$10M of EBITDA typically trade at a premium to smaller companies due to their scale, geographic reach, and lower degree of customer concentration, which is common within the industry.

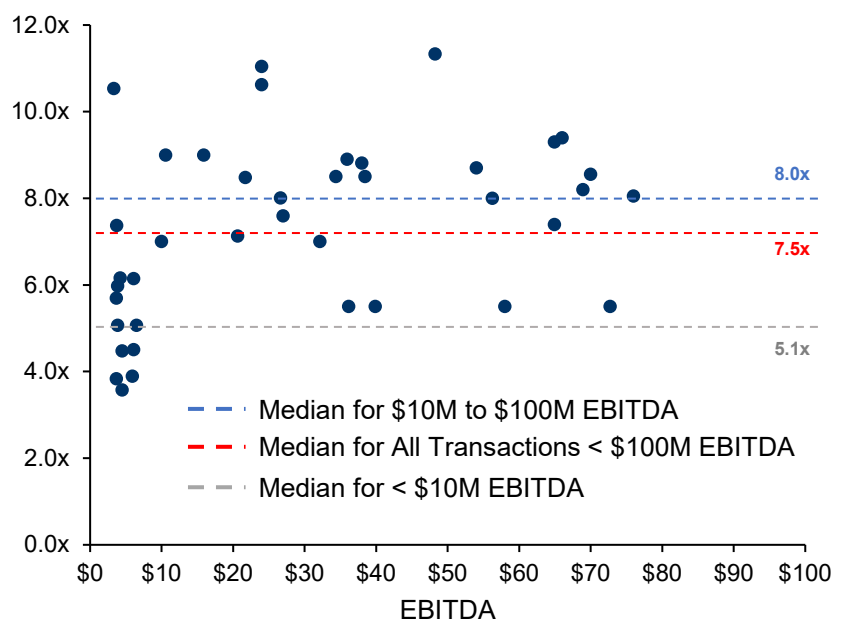
52 Transactions (2010-2023): All Transactions

Metric	Mean	Median
EV	\$695	\$292
EV / LTM Revenue	1.1x	1.0x
EV / LTM EBITDA	7.5x	7.8x
LTM Revenue	\$938	\$288
LTM EBITDA	\$100	\$37



40 Transactions (2010-2023): < \$100M in EBITDA

Metric	Mean	Median
EV	\$238	\$205
EV / LTM Revenue	1.2x	1.1x
EV / LTM EBITDA	7.3x	7.5x
LTM Revenue	\$240	\$183
LTM EBITDA	\$30	\$25



Notable M&A Activity⁽¹²⁾

Company Name	# of 2023 Transactions	Description
	-	<ul style="list-style-type: none"> No identified disclosed acquisitions in 2023
	1	<ul style="list-style-type: none"> Bigham Cable Construction (\$118.7 million) – Telecommunication services, including round-the-clock emergency response and aerial, underground, and fiber optic, cable television, broadband network, underground cable solutions, inside plant engineering and telephone construction solutions
	4	<ul style="list-style-type: none"> Undisclosed Company – Broadband and fiber-to-home installation company in New England Undisclosed Company – Acquired a majority stake in an equipment company within Oil and Gas Segment Undisclosed Company – Acquired a minority stake in an equipment company within Oil and Gas Segment Assets of Nexius Solutions (Undisclosed Amount) – Portfolio of certain assets located in Frisco, Texas
	-	<ul style="list-style-type: none"> No identified disclosed acquisitions in 2023
	-	<ul style="list-style-type: none"> No identified disclosed acquisitions in 2023
	2	<ul style="list-style-type: none"> Pennsylvania Transformer Technology (Undisclosed Amount) – Manufacturer of substation units, generator step-up units, autotransformers, grounding transformers, mobile transformers, unit auxiliaries, unit substations, and three-phase voltage regulators RP Construction Services (Undisclosed Amount) – Construction and mechanical installation, solar tracker technical expertise, geotechnical site assessment support, and module installation to its clients

Recent M&A and Strategic Commentary



"If you think about M&A for us, we're not going to tell you, here's what we're going to target and what we're going to do. I look at it and think of upstream; what are people doing in advance of calling Badger? Where can Badger complement our customers, because the biggest thing for us is focusing on what our customers need. If we're going to do an acquisition, we need to make sure that it is additive, accretive, and it integrates well. That's more important to me than doing M&A for M&A sake."

- **Robert Blackadar, President, CEO & Director, 3/20/24**



"First and foremost, we want to allocate capital to be able to grow our business with customers. Organic growth is always the highest and best use of capital. Given our scale in the industry, customers look to us to be able to grow with them. We are a significant part of industry capacity. So, that's always going to be number one. Number two, we're going to always evaluate share repurchases versus M&A on a relative basis. It's an art, not a science. What's interesting about the fiscal year we just concluded is that we spent just under \$50 million to repurchase shares. We spent \$122 million on an acquisition (Bigham Cable Construction). In the first quarter, we did close a small additional acquisition in February. There's probably a 20- or 30-basis-point contribution from that acquisition in addition to Bigham. Going forward, we'll hope that as we acquire businesses we do a good job of finding the right ones and that they grow faster than trend, because that's why we deploy capital."

- **Steven Nielsen, President & CEO, 2/28/24**



"The two power delivery acquisitions we made in 2021 are performing well and have strategically positioned us with significant expansion opportunities for future growth."

- **José R. Mas, Executive CEO and Director, 11/1/2023**



"We're always looking for acquisition opportunities. But again, we're always going to be patient. We've shown we can organically grow our business on top of doing acquisitions if they make sense."

- **Kelly M. Huntington, Executive VP & CFO, 10/26/23**



"If the right prospect presents itself, yes, but we're being very careful about what we look at. We're seeing a number of opportunities. We haven't seen anything that I would call a unicorn. We're definitely looking, and if the right opportunity presents itself, we'll definitely go after it. But it's going to be probably more of a tuck-in smaller one than anything large but, again, that could change depending on how that market changes."

- **Thomas McCormick, President & CEO, 2/27/24**



"We ended the year with liquidity and a balance sheet that will position us to support our organic growth expectations in 2024, annually increase our dividend, and opportunistically invest capital. To that end, in January, we acquired two companies for aggregate consideration of approximately \$425 million."

- **Jayshree S. Desai, CFO, 11/2/23**

Select New Private Equity Backed Platforms

Financial Sponsor	Portfolio Company	Business Description
 AMERICAN PACIFIC GROUP	 SPARKPOWER	Electrical contracting, custom control panel design and assembly, industrial automation, electronic repair, medium and high voltage technical services, power line construction and maintenance, and transformer maintenance
 BLUE SEA CAPITAL	 FLAGGER FORCE Traffic Control Services	Short-term traffic control and safety services to the utilities, utility contractors, telecom providers, and other infrastructure industries
 BLUE WOLF	 STERLING	Site access contractor providing ground protection products and turnkey access solutions, including site planning and design, mat rentals and sales, site preparation, mat installation, and final mat removal and site restoration
 Breakwater North	 INTEGRAL ENERGY SERVICES	Provider of full-service evaluations, inspections, repair services, installation, and troubleshooting for renewable construction, utility-scale wind turbines, and nuclear energy plants
 H. I. G. CAPITAL	 TOWER ENGINEERING PROFESSIONALS	Inspection and mapping services, structural and civil engineering, fiber engineering and maintenance, project and construction management,
 Hillcore Group	 MIDLITE POWERLINE CONSTRUCTION	Powerline construction and maintenance across Alberta, the Yukon, the Northwest Territories, British Columbia, and Saskatchewan
 JUMANA	 OUTSOURCE UTILITY CONTRACTOR CORE	Engineering, maintenance, system upgrades, wildfire-hardening, and emergency response services for electrical T&D systems
 KLH CAPITAL	 Selinsky FORCE INDUSTRIAL SERVICES	Preventative, planned, and emergency industrial maintenance services, piping and refractory solutions, steel erection, and other turnkey solutions
 Neos	 Mill Creek Renewables	Provider of engineering, design, procurement, and construction services for new-build and repowering of utility-scale solar and energy storage projects
 OAKTREE	 ESG	Provider of sustainable energy solutions, including waste-to-energy, distributed generation, and renewable energy
 PLEXUS CAPITAL	 NATIONAL BOILER SERVICE	Maintenance, repair and installation services to recovery and power boilers across end markets such as utility, chemical, and power generation
 Ridgemont EQUITY PARTNERS	 NATIONAL POWER We Deliver Reliability and Resilience.	Services related to the distribution, installation, upgrading, repair, and maintenance of AC and DC power systems, integrated backup and standby power solutions, cooling/ventilation equipment, and related infrastructure
 TOWER ARCH CAPITAL	 APIC Solutions, Inc. Specialty Systems and Electrical Services	Electrical services, low voltage infrastructure and specialty systems, security and life safety, as well as service and preventative maintenance
 TOWER ARCH CAPITAL	 TDSI CABLE MAINTENANCE	Provider of specialty infrastructure services including the installation and maintenance of underground and aerial telecom and cable networks
 TURNSPIRE CAPITAL PARTNERS	 USG WATER SOLUTIONS	Provider of water asset management services for water storage tanks, pipe networks, and concrete structures in water and wastewater plants

Select Existing Private Equity Platforms

Prior Financial Sponsor	Current Financial Sponsor	Portfolio Company	Business Description
			Architectural engineering, environmental, technical, and management services, including nuclear power and non-power nuclear licensing, operations, international permitting, construction, decommissioning, staff augmentation, cyber security, and regulatory support services
			Electrical field testing, breaker repair, and substation construction services to utility, industrial, and commercial customers
			Trenchless water and wastewater infrastructure rehabilitation solutions to municipalities, contractors, and other commercial and residential customers
			Insulators, including high-voltage disconnect switchgear, porcelain, glass, and polymer insulators to electric utilities and municipal service providers
			Manufacturer of a high-quality proprietary Swage Connector System for high voltage power infrastructure, including transmission, distribution, substation, and industrial applications
			Distributor and supplier of contractor equipment and industrial supplies for tower and steel maintenance and installation, oil and gas, wind generation, and roofing

Platform Profile: Aegion Corporation (New Mountain Capital)

Aegion Corporation

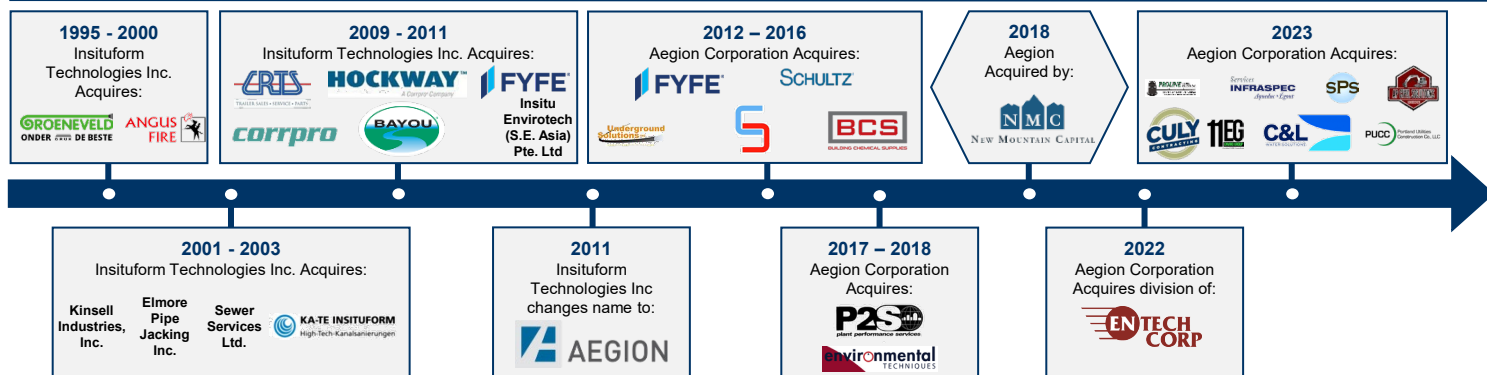
- Aegion Corporation (“Aegion”) is a provider of trenchless water pipe rehabilitation services, including portable water rehabilitation, force main rehabilitation, manhole rehabilitation, and others
- Aegion serves governments, as well as corporate customers in the utilities, pipelines, energy, oil & gas, mining, construction, defense, and many other industries
- Aegion Corporation was founded in 1971 and is based in Saint Louis, MO

New Mountain Capital

- New Mountain Capital (“NMC”) is a New York based private equity firm founded in 1999, specializing in buyouts, growth capital, add-on acquisitions, co-investments, and middle market companies
- NMC generally invests between \$10 - \$500 million per transaction in companies with enterprise value between \$100 - \$1000 million and EBITDA between \$20 - \$200 million
- Since acquiring Aegion Corporation in 2018, the business has completed 9 add-on acquisitions to add additional service capabilities



Private Equity and M&A History



Platform Profile: RESA Power, LLC (Investcorp Holdings B.S.C)

RESA Power, LLC

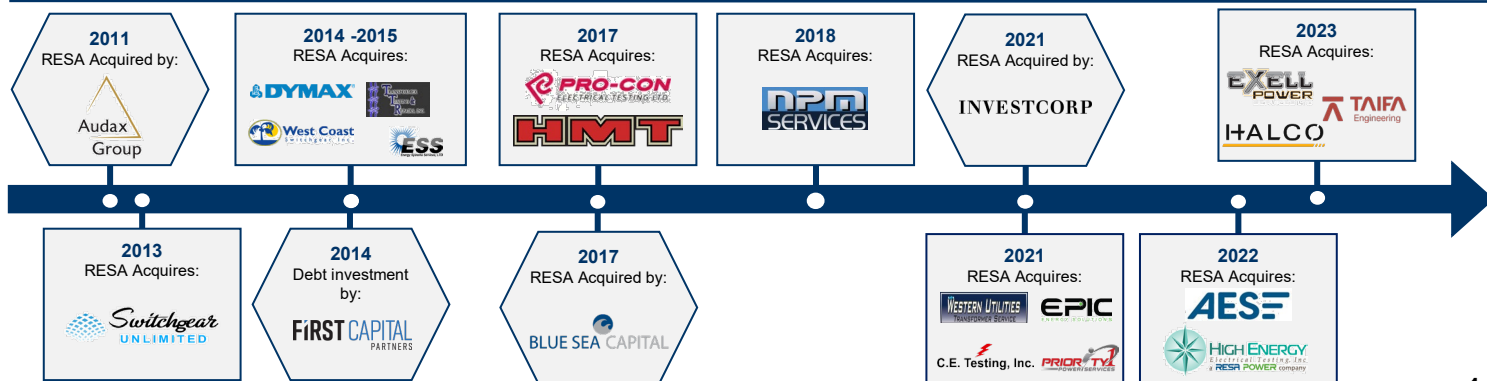
- RESA Power, LLC (“RESA”) is a provider of critical power services, including power systems electrical testing, cable testing, and transformer services
- RESA serves the utility provider, government, electrical distributors, power & renewables, and data centers sectors, among others
- RESA Power, LLC was founded in 2003 and is headquartered in Houston, TX

Investcorp Holdings B.S.C.

- Investcorp Holdings B.S.C. (“IH”) is a mid-market private equity firm founded in 1982, based in Manama, Bahrain, specializing in buyouts, carve-outs, growth equity, controlling stakes, and minority investments
- IH focuses on the tech-enabled services, knowledge & professional services, data & information services, supply chain services, industrial, and consumer industries
- Since acquiring RESA Power, LLC in 2021, the business has completed 5 add-on acquisitions to diversify service offerings



Private Equity and M&A History



M&A Transaction Case Study – American Pacific Group Acquires Spark Power Group

Transaction Overview (as of 12/5/2023 Announcement)

- On December 5, 2023, American Pacific Group (“APG”) completed its previously announced acquisition of all of Spark Power Group’s issued and outstanding shares
- APG acquired all of the issued and outstanding shares of Spark Power Group for a cash consideration of \$0.62 per share or about \$128.5 million, including debt
- The deal was first announced in October 2023 and Spark Power Groups’ shares were delisted from the Toronto Stock Exchange at the close of trading on December 7, 2023

Target

SPARKPOWER

Buyer

AMERICAN PACIFIC GROUP

Transaction Structure

\$0.62 per share*

Enterprise Value

\$128.5 million*

Sept 2023 LTM
EBITDA Multiple

6.8x

Sept 2023 LTM
Revenue Multiple

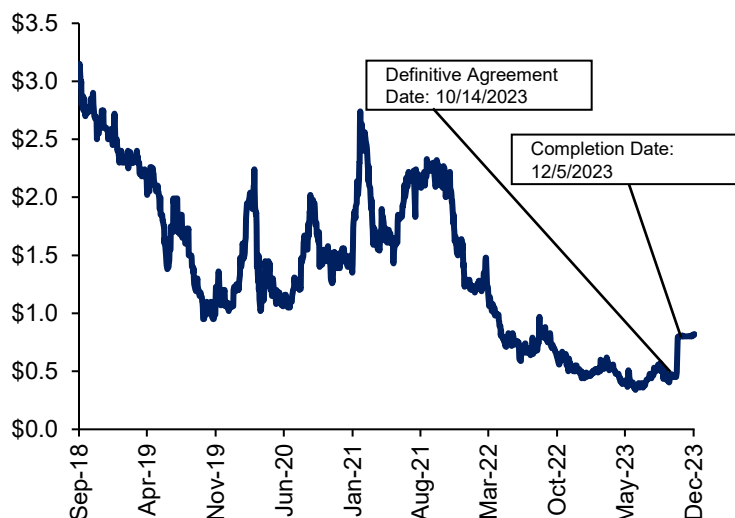
0.5x

* Based on USD / CAD exchange rate of 1 USD / 1.33 CAD on 12/29/2023

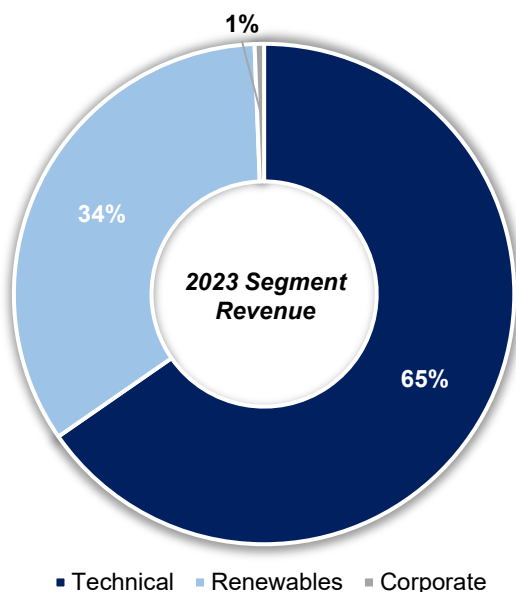
Spark Power Group Overview

- Spark Power Group provides comprehensive end-to-end electrical and power maintenance services to a wide range of industrial, utility, and renewable energy end-markets across North America
- Spark Power Group went public on the Toronto Stock Exchange on June 11, 2018 through a merger with Canaccord Genuity Acquisition Corp., a special purpose acquisition company (“SPAC”)
- For the nine months ended September 2023:
 - LTM September 2023 Revenue: \$258.2 million⁽¹⁹⁾
 - LTM September 2023 Adj. EBITDA: \$20.6 million⁽¹⁹⁾

Spark Power Group (TSX:SPG) Stock Performance⁽¹²⁾



Spark Power Group Segment Revenue⁽¹⁹⁾

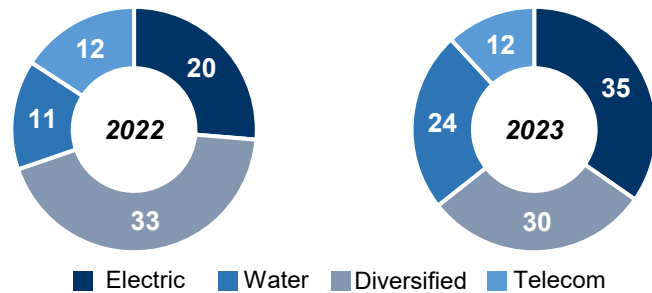


“Spark Power has proven itself as a leader within the electrical services space through a demonstrated track record of high-quality service and technical expertise. We have been highly impressed by what the company has been able to achieve since its founding and look forward to supporting the Spark Power team to grow its abilities to serve its customers.”
– Fraser Preston, Managing Partner of APG

“We want to thank our employees, customers, and vendors, for their support in helping to build and shape Spark Power into the industry-leading organization it is today. Going forward, we are excited to be partnering with APG to execute our next chapter of growth. APG’s invaluable experience and support will help accelerate our ability to scale and better serve our key markets.”
– Richard Jackson, CEO of Spark Power

Select M&A Transactions

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



Date	Target (Seller)	Acquiror	Target Business Description
12/20/23	Outsource Utility Contractor Corporation	Jumana Capital	Maintenance and construction services for electrical transmission & distribution systems
12/19/23	Coleman Engineering Company	Sanderson Bellecci	Engineering and operations consulting services to water and wastewater utility projects
12/14/23	Tebarco Mechanical Corporation	Modigent (OMERS Private Equity)	Installation services for site utilities, plumbing, HVAC, and refrigeration applications
12/13/23	Culy Contracting	Aegion Corporation (New Mountain Capital)	Construction of water and sewer mains pipelines
12/13/23	Cwa Engineers	Norda Stelo (CDPQ)	Engineering and construction management services for ports, mining, and construction materials
12/13/23	GRP Engineering	Verdantas (Sterling Investment Partners)	Power utility and electrical engineering design and construction administration services to municipal, industrial, commercial, and utility clients
12/12/23	Hess-Rountree	Bowman Consulting Group (NASDAQM:BWMN)	Civil engineering, land surveying, and infrastructure planning services to public and private sector customers in AZ
12/12/23	Systems Control	Hubbell Power Systems (NYSE:HUBB)	Manufacturer of substation control and relay panels
12/7/23	Dynetek Solutions	Thayer Infrastructure Services (Calera Capital)	Horizontal directional drilling services for utility and telecommunications markets
12/6/23	Atlantic Power Transmission	Invenergy	Offshore wind transmission systems
12/5/23	S&N Communications	Tower Arch Capital	Specialty infrastructure services, including maintenance, repair, upgrade, and new construction for the communications and electric utilities infrastructure markets
12/5/23	Spark Power Group	American Pacific Group	Electrical power and maintenance services for the industrial, utility, and renewable energy end-markets across North America
11/30/23	WestLand Resources	Trinity Consultants (Oak Hill Capital)	Engineering and environmental consulting services for utilities, land development, municipal, and mining and industrial sectors
11/30/23	Power Grid Components	Blackstone (NYSE:BX)	Distributes high-voltage disconnect switchgear and polymer insulators to electric utilities and municipal service providers
11/28/23	UMS Group	E Source Companies (Peak Rock Capital)	Utility management consulting services
11/20/23	Triunity Engineering & Management	H. W. Lochner	Engineering and program management / construction management services for transportation, water / wastewater, and public infrastructure projects
11/10/23	The Selinsky FORCE	KLH Capital Partners	Preventative, planned, and emergency industrial maintenance services for industrial manufacturing, power, recycling, civil construction, and other industrial end markets
11/6/23	Arredondo, Zepeda & Brunz	Ardurra Group (Littlejohn & Co.)	Utility engineering, civil engineering, environmental clearance, and construction management services for wastewater and power utility markets
11/2/23	Ramey Environmental Compliance	PERC Water Corporation	Water operation and wastewater treatment services
11/2/23	Pennsylvania Transformer Technology	Quanta Services (NYSE:PWR)	Manufacturer of power transformers and voltage regulators for electrical utility, public power, municipal power, and industrial markets
10/31/23	U.S. Industrial Technologies	Veolia North America (ENXTPA:VIE)	Waste and recycling services for large manufacturers, automakers, and governments
10/31/23	Saber Power Services	Greenbelt Capital Management	Electrical field testing, breaker repair, and substation construction services to utility, industrial, and commercial customers
10/30/23	Water Solutions Unlimited	Hawkins (NASDAQGS:HWKN)	Customized water treatment solutions, including water testing, treatment system design and installation, maintenance, and repair for the municipal, commercial, and industrial industries
10/26/23	Debauche Communication Services	Kyle Enterprises	Full-service drafting and design company serving the telecommunications industry
10/25/23	National Power	Ridgemont Partners Management	Provider of distribution, installation, repair, and maintenance services for power systems, standby power solutions, ventilation equipment, and related infrastructure
10/25/23	Big Apple Group NY	RMA Group	Inspection and construction material testing services for private and public infrastructure projects to residential developers, contractors, and engineering firms
10/18/23	AP Civil Solutions	Aegion Corporation (New Mountain Capital)	Full-service water and wastewater maintenance company that provides pipe rehabilitation services for underground sanitary sewer, storm sewer, and water pipes
10/12/23	Dennis Corporation	Bowman Consulting Group (NASDAQM:BWMN)	Engineering and construction management services, including pipe inspection, environmental services, forensic engineering, and material testing
10/9/23	GridBright	Qualus Power Services (New Mountain Capital)	Utility control room solutions, renewable and storage interconnection solutions, cybersecure systems integration, and related advisory services
10/9/23	SafBon Water Technology	BW Water	Custom-engineered water and wastewater treatment plants for municipal utilities, industrial processors, mining operations, food and beverage manufacturers, and power plants
10/9/23	Advanced Civil Technologies	TRC Companies (Warburg Pincus)	Consulting and engineering services, including project management, highway design, drainage design, and water quality reports
10/3/23	North Peace Communications	Vincent Communications and Controls	Fiber optic installations, tower installations, and system design for utilities, mining, and oil and gas markets

Select M&A Transactions (cont'd)

Date	Target (Seller)	Acquiror	Target Business Description
10/3/23	On Air Solutions	Mobile Communications America	In-building cellular services, including design and engineering, construction, and maintenance and monitoring services
10/2/23	DECCO	Comfort Systems USA (NYSE:FIX)	Construction, maintenance, and fabrication services, including process and utility piping installation and specialty gas and chemical piping installation
10/2/23	Rose Valley Water Company	NW Natural Water Company (NYSE:NWN)	Water services to households
10/2/23	11 Enviro Group	Aegion Corporation (New Mountain Capital)	Assessment, maintenance, and trenchless services for water and wastewater pipelines
9/29/23	National Boiler Service	Plexus Capital	Maintenance, repair, and installation services to recovery and power boilers for chemical, power generation, and utility markets
9/28/23	Tritium3 Renewable Services	QE Solar (424 Capital)	Maintenance services for solar infrastructure and battery energy storage projects in Hawaii
9/18/23	Horrocks Engineers	Trilon Group (Alpine Investors)	Civil engineering infrastructure services, including construction management and environmental engineering
9/15/23	Midlite Construction	Hillcore Financial Corporation	Powerline construction and maintenance across Canada
9/14/23	C&L Water Solutions	Aegion Corporation (New Mountain Capital)	Water pipeline rehabilitation, repair, and maintenance services
9/5/23	Western High Voltage Test Centre	Linestar Utility Supply (CAI Capital Partners)	High-voltage line equipment testing services for utilities and electrical contractors
9/1/23	NexTier Oilfield Solutions	Patterson-UTI Energy (NASDAQGS:PTEN)	Integrated completion services, including hydraulic fracturing, wireline operations, natural gas fueling, oilfield logistics, cementing, pumpdown, and oilfield transport services
8/23/23	Cariboo Central Railroad Contracting	Auxo Investment Partners	Railroad infrastructure maintenance and construction services
8/18/23	Bigham Cable Construction	Dycom Industries (NYSE:DY)	Telecommunication cable construction services for new build, rebuild, and upgrade projects
8/14/23	Ferreira Power Group	Qualus Power Services (New Mountain Capital)	Design, grid hardening, and program management services for utility clients
8/14/23	Natron Resources	Pearce Renewables	Electrical engineering and concentrating services
8/1/23	Greenspeed Energy Solutions	NextRidge	Design, installation, and maintenance of EV charging infrastructure, solar, and energy storage
7/31/23	Portland Utilities Construction Company	Aegion Corporation (New Mountain Capital)	Underground utility contractor providing services that include sewer line pipe bursting, water line pipe bursting, service connections, and cured-in-place piping
7/31/23	Arbor Tree Service, Inc.	The Davey Tree Expert Company	Residential and commercial tree care and plant health care services
7/18/23	GMES	Incline Management	Distributor and supplier of contractor equipment and industrial supplies for tower and steel maintenance and installation, oil and gas, wind generation, and roofing
7/11/23	Geo Solutions	Universal Engineering Sciences (BDT Capital Partners)	Geotechnical engineering, environmental consulting, and materials testing services for the industrial, infrastructure, and government sectors
6/30/23	Energy Systems Group	Oaktree Capital Management	Waste-to-energy, distributed generation, and renewable energy solutions
6/30/23	W.N. Kirkland	Modigent (OMERS Private Equity)	Residential and commercial plumbing, utility, and piping services
6/30/23	DMC Power, Inc.	Golden Gate Capital	Manufacturer of a connector systems for high voltage power infrastructure, including transmission, distribution, substation, and industrial applications
6/29/23	ACC	GridSource Incorporated (Hastings Equity Partners)	Cable installation, low voltage projects, and underground utility construction to telecommunication sector
6/29/23	TD&I Cable Maintenance	Tower Arch Capital	Infrastructure services including the installation and maintenance of telecom and cable networks
6/20/23	Northern Indiana Public Service Company	Blackstone (NYSE:BX)	Distributor of natural gas and electricity in Indiana
6/12/23	Advanced Applied Engineering	Bowman Consulting Group (NASDAQGM:BWMN)	Engineering, planning, and environmental infrastructure services in California
6/12/23	Standard Pipe Services	Aegion Corporation (New Mountain Capital)	Cleaning and trenchless repair services for storm and sanitary sewer pipes
6/6/23	Taifa Engineering	RESA Power (Investcorp Holdings)	Electrical engineering and power systems commissioning and maintenance
6/5/23	Ballou Fire Systems	Convergent Technologies (Harvest Partners)	Installation, testing, and monitoring of emergency responder alarms and equipment
6/1/23	Loellke Plumbing	Crete Mechanical Group (Ridgmont Equity Partners & PNC Erieview Capital)	Plumbing, heating, and cooling services for the utilities sector across Illinois and Missouri
6/1/23	Mill Creek Renewables	Neos Partners	Engineering, design, procurement, and construction services for energy storage projects
5/22/23	MTPLS Land Surveyors	SAM-Construction Services (Peak Rock Capital)	Geospatial and construction services for engineering, and infrastructure industries
5/18/23	Integral Energy Services	Boyne Capital Management; Breakwater North	Clean energy and critical infrastructure services
5/16/23	Fink Holdings	Exponential Power (High Road Capital Partners)	Industrial batteries and chargers for forklifts, switchgear, telecommunications, and UPS systems
5/9/23	Halco Service Corporation	RESA Power (Investcorp Holdings)	Electrical testing services for renewable energy, utility, commercial, and industrial markets
5/4/23	Bird Electric Enterprises	Black & Veatch Holding Company	Electrical construction services provider to electric utility clients
5/3/23	Chancellor Construction	Bobcat Power Holdings (Cotton Creek Capital)	Integrated substation services to power utilities and engineering, procurement, and construction markets
5/2/23	Waterra Corporation	Zinkan Enterprises (MCM Capital Partners)	Industrial and commercial boiler, cooling, wastewater treatment, and storage services

Select M&A Transactions (cont'd)

Date	Target (Seller)	Acquiror	Target Business Description
5/2/23	Infraspec Services	Aegion Corporation (New Mountain Capital)	Water rehabilitation, sewer cleaning, inspection, and pipeline replacement services
5/1/23	CMY Solutions	ICF International (NASDAQGS:ICFI)	Re-imagining, re-designing, and re-engineering services for electric utilities
4/30/23	Bodamer Corporation	NW Natural Water Company (NYSE:NWN)	Water management services, including emergency services, reservoir cleaning, utility billing and metering services, and water system maintenance services
4/17/23	Universal Rail Systems	American Track Services (DFW Capital Partners)	Provider of railroad construction, maintenance, and planning services and solutions
4/17/23	Kaiser Eagle Mountain	Ecology Mountain Holdings	Electricity generation services
4/13/23	RP Construction Services	Quanta Services (NYSE:PWR)	Provider of solar construction and mechanical installation services
4/13/23	Tower Engineering Professionals	H.I.G. Capital	Engineering and maintenance services to telecom infrastructure customers
4/10/23	Appellation Construction Services	Whiteley Infrastructure Group	Construction contractor providing services for new and existing commercial / industrial facilities
4/8/23	Enercon Services	Oaktree Capital Management	Provider of architectural engineering, environmental, technical, and management services
4/5/23	Reynolds Clark Development	Hurt & Proffitt	Engineering consulting services, including site design, utility design, storm water management, and environmental planning
4/4/23	Richter & Associates	Bowman Consulting Group (NASDAQGM:BWMN)	Engineering services for the design, development, and implementation of dry utility infrastructure
4/3/23	Assets of D & D Water & Sewer	PURIS Corp	Underground infrastructure installation and repair solutions
3/31/23	Pipeline Utilities	T.A. Loving Co.	Underground utility construction services, including underground utilities, excavating and shoring, and site services for the defense, municipal, and commercial markets
3/24/23	Solamerica Energy Holdings	AB CarVal Investors	Development and engineering of solar systems for utilities, communities, and large commercial and industrial facilities
3/7/23	Exell Power Services	RESA Power (Investcorp Holdings)	Provider of field services, custom manufacturing, testing, and engineering services in Canada
3/6/23	Proline Vector Services	Aegion Corporation (New Mountain Capital)	Sewer and storm cleaning, inspection, and grouting
3/1/23	Corporate Technology Solutions	APIC Solutions (Tower Arch Capital)	Cable and fiber optics installation services and project management services for healthcare, government, industrial, and commercial markets
2/27/23	USG Water Solutions	Turnspire Capital Partners	Water asset management services for water storage tanks, pipe networks, and concrete structures
2/13/23	Flagger Force	Blue Sea Capital	Short-term traffic control and safety services to utilities, utility contractors, and telecommunications providers
2/10/23	Calvert Spradling Engineers	Neel-Schaffer	Civil engineering and surveying services for municipalities, counties, utilities, and institutions
2/8/23	Sterling Site Access Solutions	Blue Wolf Capital Partners	Ground protection products and turnkey access solutions
2/7/23	Tru-Check Meter Service	Sparus Holdings (Ridgmont Equity Partners)	Contract meter services to municipal, investor-owned, and rural utilities
2/7/23	National Telecom Design	KCI Technologies	Engineering, relocation, and inspection services to telecom and communications markets
2/7/23	Allegiant Utility Services	Sparus Holdings (Ridgmont Equity Partners)	Meter installation and testing services to rural electric cooperatives and municipalities
2/1/23	APIC Solutions	Tower Arch Capital	Electrical services and low voltage infrastructure service and preventative maintenance
2/1/23	Mountain Waterworks	Merrick & Company	Water engineering services, including planning, commissioning, design, and construction
2/1/23	Trinity Communication Services	Bird Construction (TSX:BDT)	Telecommunication infrastructure services
1/23/23	Patrick Engineering	RINA Consulting (Registro Italiano Navale)	Engineering, design, construction, and project management services for utilities and transportation markets
1/4/23	PERC Water Corporation	Consolidated Water (NASDAQGS:CWCO)	Designs, constructs, and manages water infrastructure and water recycling services
1/1/23	Taylor Telecommunications	Verità Telecommunications Corporation (Constructel Visabeira, SA)	Telecommunications and utility infrastructure cable construction services

Recent DSP Utility Services Transaction Experience



Delancey Street Partners is pleased to announce that Hess Broadband (“Hess” or the “Company”), has been acquired by TriStruX, a portfolio company of Huron Capital (“Huron”). Delancey Street Partners served as financial advisor to Hess and negotiated the terms of the transaction.

About Hess Broadband

Hess is a provider of fiber optic splicing and specialty construction services to telecommunications network customers in Pennsylvania, Delaware, and New Jersey. Hess was founded in 2005 and is based in Warwick, Pennsylvania.

About TriStruX

TriStruX provides comprehensive turnkey telecommunications service solutions across the continental United States. TriStruX’s mission is to provide the highest level of quality and excellence as a turnkey solution provider, building telecommunications infrastructure (5G, fiber installation, macro tower services, DAS) in its key markets.

About Huron Capital

Founded in Detroit in 1999, Huron partners with entrepreneurs and management teams, empowering their companies to new levels of excellence. Huron provides resources to help companies grow by professionalizing operations, improving service offerings, executing M&A strategies and accessing new markets. Huron Capital has managed over \$1.8 billion on behalf of a global institutional investor base. Huron fulfills its commitment to all stakeholders by employing a repeatable playbook to drive thoughtful value creation.

“Our cultural alignment, common vision for value creation and potential synergies with the TriStruX team make this partnership a natural fit, and I’m confident this will help accelerate our recruiting efforts and organic growth. Huron and TriStruX represent a unique cultural fit for a small business owner, and our team is confident in the partnership and in the transparency we’ve been provided in this process”

– Fran Hess, Founder and President of Hess Broadband



Delancey Street Partners is pleased to announce that we served as exclusive financial advisor to Storti Quality Services (“Storti” or the “Company”) on its sale to Magnolia River (“Magnolia”), a portfolio company of Warren Equity Partners (“Warren”).

About Storti Quality Services

Storti is a provider of inspection, consulting and construction support services to electric and gas utility companies throughout the Northeast and Mid-Atlantic regions. The Company’s services include: gas and electric service line inspections for both new and existing construction; project management for various gas, electrical, and safety projects; and GPS asset location, digital as-built, and surveyor services.

About Magnolia River Services

Magnolia River Services provides inspection, engineering, GIS, and technology solutions for utility and natural gas pipeline infrastructure and operations. Utility, municipality, and industrial customers across the Southeast, Southwest, and Midwest rely on Magnolia for their pipeline replacement, deployment, and maintenance requirements.

About Warren Equity Partners

Warren Equity Partners is a private equity firm that invests in middle market operating companies primarily in North America.

“We are partnering with a best-in-class organization that shares our core values and vision for growth. We believe there are significant opportunities to leverage Magnolia River’s engineering, GIS, and software capabilities to enhance Storti’s offering and deliver additional value to our customers”

– Dan Wagner, CEO of Storti Quality Services

Delancey Street Partners: Transaction Experience

Business Services & Technology

 has been acquired by a portfolio company of Advisor to Seller	 a division of Simplify Compliance a portfolio company of LEEDS Equity Partners has been acquired by Advisor to Seller	 a portfolio company of has been acquired by a portfolio company of Advisor to Seller	 has been acquired by a portfolio company of Advisor to Seller
 has been acquired by Advisor to Seller	 has completed growth equity financing with Advisor to GLOBO	 WORKFORCE SOLUTIONS GROUP has been acquired by Advisor to Seller	 a portfolio company of has completed a majority growth recapitalization with Advisor to RIVS

Healthcare

 has received an investment from Advisor to Herspiegel	 has acquired Advisor to Buyer	 has been acquired by a portfolio company of and the edgewater funds Advisor to Seller	 has received an investment from the edgewater funds Advisor to Deerfield
 has been acquired by a portfolio company of Advisor to Seller	 has merged with a portfolio company of Advisor to Pyxa	 has completed a majority recapitalization with Advisor to Emmes	 has been acquired by Advisor to Seller

Industrial & Industrial Technology

 has been acquired by a portfolio company of Advisor to Seller	 has combined with a portfolio company of Advisor to Azer	 has been acquired by a portfolio company of Advisor to Seller	 has merged with Advisor to Deacon
 has acquired Advisor to Buyer	 a portfolio company of has been acquired by Advisor to Seller	 a portfolio company of has completed a senior debt financing with Advisor to FST Technical Services	 a portfolio company of has been acquired by Advisor to Seller

Infrastructure

 certain assets of Snyder's Gateway, Inc. have been acquired by Advisor to Seller	 has been acquired by a portfolio company of Advisor to Seller	 has been acquired by a portfolio company of Advisor to Seller	 a portfolio company of has been acquired by an entity formed by Advisor to Seller
 a portfolio company of has been acquired by Advisor to Seller	 has been acquired by Advisor to Seller	 a portfolio company of has been acquired by Advisor to Seller	 has been acquired by Advisor to Seller

Delancey Street Partners

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

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Securities offered through DSP Securities, LLC Member SIPC | Member FINRA

All other transactions effectuated through Delancey Street Partners, LLC

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