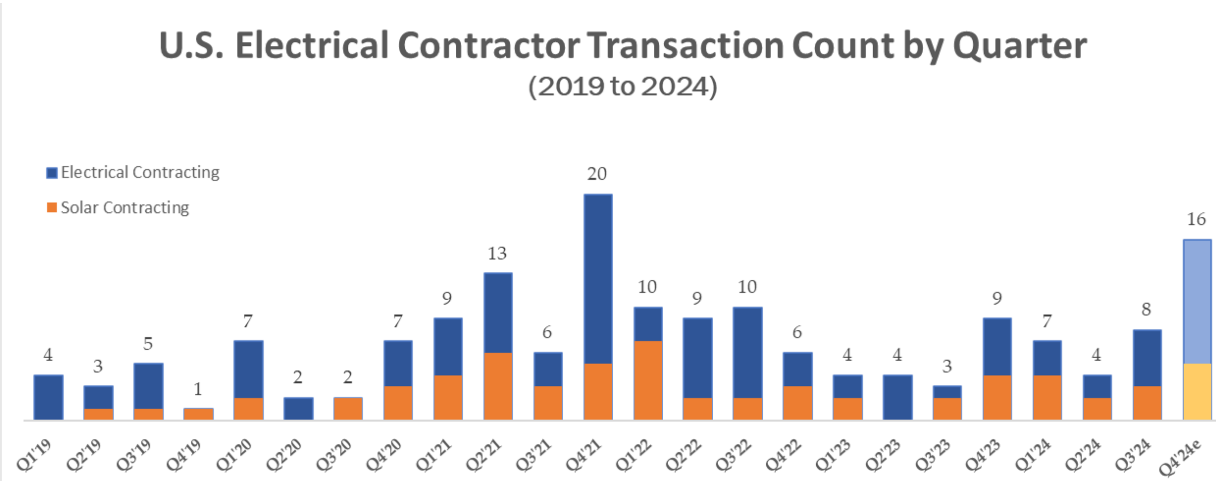
Aggregated Transaction Data – Electrical Contractors

Industry transactions statistics



Electrical Contractors M&A Market Highlights

- Electrical contracting industry transaction volume hit all-time highs in 2021, returned to pre-COVID activity levels in 2023, and began ramping up again in 2024
- M&A activity in recent years was driven by the ongoing need to upgrade electrical infrastructure and increased investment across the value chain.
- Increased transaction activity has also benefitted from heightened interest from private equity firms in electrical contractors.
- There has been more activity in the lower end of the market in recent quarters, focusing more on tuck-in or add-on opportunities than platform acquisitions
- Overall outlook for the sector is positive, with a likely increase in transaction volume in 2025 driven by favorable economic conditions, sustained private equity interest and the fragmented nature of the market encouraging consolidation

NAICS Code: 23821 Electrical Contractors and Other Wiring Installation Contractors

TEV Range $	TEV $	Revenues $	TTM Rev Growth %	EBITDA Margin %	TEV / Revs	TEV / EBITDA	N	STD DEV TEV/EBITDA
$10 - $25	$13.0	$20.6	18.7%	14.6%	0.7x	5.0x	8	0.6
25 - 50	32.5	32.8	10.0	20.1	1.3x	6.7x	12	2.0
50 - 250	73.5	88.8	27.3	11.2	0.9x	7.7x	5	0.2
Total	**$35.1**	**$39.9**	**16.3%**	**16.6%**	**1.1x**	**6.4x**	**26**	**1.7**

Annualized Detail

TEV Range	TEV $	Revenues $	TTM Rev Growth %	EBITDA Margin %	TEV / Revs	TEV / EBITDA	N	STD DEV TEV/EBITDA
2005-2007	$38.8	$55.2	21.0%	12.0%	0.7x	6.4x	5	1.1
2008-2014	27.6	24.6	3.2	19.2	1.5x	7.1x	5	2.8
2015	19.5	14.6	18.3	28.2	1.4x	4.8x	3	0.5
2016-2019	30.9	46.9	26.8	14.8	0.9x	6.1x	4	1.6
2021	33.6	33.7	17.5	17.8	1.1x	6.4x	4	2.1
2022-2024	52.6	54.6	14.4	12.3	0.9x	7.0x	5	1.1
Total	**$35.1**	**$39.9**	**16.3%**	**16.6%**	**1.1x**	**6.4x**	**26**	**1.7**

Sources:
GFData