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# Energy Tech and Services

## Quarterly M&A Market Update

Q3 2026

*"We're not just investment bankers; we're strategic partners who understand how to maximize value and find the right buyer, partner, or investor"*

# Energy Tech and Services Overview

## Q3 2026 Market Commentary

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## Key Takeaways

- **General Summary**:
  - ✓ Dual-track consolidation is accelerating: regional platforms and PE sponsors are actively pairing software platforms with field-service networks to address grid congestion, utility interconnection queue backlogs, and data center energy demand
  - ✓ Integrated platforms that control both dispatch software and physical service routes achieve a 15% – 20% valuation premium over standalone contracting shops
  - ✓ Deal flow remains concentrated in the lower middle market, where a fragmented contractor base and sub-scale software platforms continue to supply the majority of actionable targets
- **Subsector Activity**:
  - ✓ Utility infrastructure services is the fastest-emerging field-services segment at a 6.8% – 9.2% CAGR, alongside commercial electrical contracting and building automation, all supported by data center power buildouts and interconnection demand
  - ✓ Grid Edge and Distributed Energy Resource Management Systems (DERMS) software is the highest-growth software segment at a 15.8% – 19.2% CAGR, with strategic buyers paying up for utility Application Programming Interface (API integration), Virtual Power Plant (VPP) dispatch, and storage optimization capability
  - ✓ Commercial EV fleet management and energy efficiency / Energy Management Systems (EMS) SaaS remain active, though multiples have normalized toward standard vertical SaaS ranges as buyers prioritize low churn and software-only gross margins
- **Labor and Licensing Dynamics**:
  - ✓ Severe master electrician shortages keep valuation multiples firm for well-staffed regional targets, and licensed headcount is increasingly the binding constraint on organic growth
  - ✓ Acquirers are underwriting license continuity, technician retention, and fleet condition as core value drivers rather than post-close integration details

*Source: S&P Capital IQ, PitchBook*

# Energy Tech and Services Overview

## Q3 2026 Market Commentary (cont.)

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## Key Takeaways

- **What This Means for Founders and Operators:**
  - ✓ Software buyers pay significant premiums for platforms that integrate directly with utility APIs and real-time power markets
  - ✓ Contractors with utility MSAs, transferable licenses, and staffed technician benches clear diligence fastest
  - ✓ Recurring C&I service contracts and multi-year maintenance SLAs remain the largest single driver of multiple expansion in field services
  - ✓ Pairing a software platform with a physical service network is the most reliable route to the 15% – 20% integrated-platform premium
  - ✓ If planning a transaction in the next 12–24 months, early preparation materially improves valuation, speed, and certainty to close

## What's Driving Valuation Right Now

### What Buyers Are Prioritizing

- Recurring contract density and net revenue retention
- Transferable master licenses and technician bench depth
- Utility API integration and VPP / DERMS dispatch capability
- Clean WIP and percentage-of-completion accounting
- Regional route density and fleet condition

### Where Buyers Are Hesitating

- Founder-held licenses with no employee transfer agreements
- Custom coding and installation revenue presented as SaaS
- Concentration in a single utility program or incentive regime
- Working capital swings on long-cycle commercial projects
- Churn exposure if utility protocols or third-party APIs change

*Competition is strongest for businesses with clarity, not just growth. The more diligence-ready the story, the stronger the pricing and structure*

**If you're considering a transaction within the next 12–24 months, the window remains favorable, especially for platforms combining recurring service revenue with proprietary energy software**

*Source: S&P Capital IQ, PitchBook*

# Valuation and Market Benchmarks

## Multiples Widen With Scale, to 12x for Utility Infrastructure

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### Multiples, Market Size, and Growth by Energy Tech and Energy Services Subsector

| Subsector | Asset Type | Metric | Avg. Multiple Range | U.S. Market Size | Projected CAGR |
|---|---|---|---|---|---|
| Utility Infrastructure Services | Field Services | EV / EBITDA | 6.5x – 12.0x | ~$115.0B | 6.8% – 9.2% |
| Commercial Electrical Contractors | Field Services | EV / EBITDA | 5.5x – 9.5x | ~$370.9B | 2.4% – 4.8% |
| Building Automation & Energy Retrofits | Field Services | EV / EBITDA | 6.0x – 10.0x | ~$53.6B | 15.6% – 18.7% |
| Grid Edge & DERMS Software | Energy Tech / SaaS | EV / ARR | 4.5x – 8.5x | ~$751.3M | 15.8% – 19.2% |
| Commercial EV Fleet Management Tech | Energy Tech / SaaS | EV / ARR | 3.5x – 6.0x | ~$28.0B | 14.3% – 17.0% |
| Energy Efficiency / EMS B2B SaaS | Energy Tech / SaaS | EV / ARR | 3.5x – 5.5x | ~$14.6B | 14.7% – 15.8% |

*Cash-flow and recurring-revenue frameworks are converging; platforms that own both the software and the service route price above either standalone*

*Source: S&P Capital IQ, PitchBook, IBISWorld, GF Data*
*Note: Ranges reflect observed transactions across all deal sizes; the upper end reflects scaled platforms with data center and utility exposure; CAGR reflect U.S. addressable market*

# Transaction Volume by Subvertical

## Field Services Drive Deal Count Across Every Size Band

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### Estimated Annual U.S. Deal Count and Buyer Profile, All Deal Sizes

| Subsector | Asset Type | Est. Annual Deal Count (U.S., All Sizes) | Primary Buyer Profile |
|---|---|---|---|
| Utility Infrastructure Services | Field Services | 55 – 80 deals/yr | Strategic T&D operators, infrastructure funds |
| Commercial Electrical Contractors | Field Services | 230 – 280 deals/yr | PE roll-up platforms, regional competitors |
| Building Automation & Energy Retrofits | Field Services | 95 – 125 deals/yr | Strategic integrators, infrastructure funds |
| Grid Edge & DERMS Software | Energy Tech / SaaS | 35 – 55 deals/yr | Utilities, global industrial conglomerates |
| Commercial EV Fleet Management Tech | Energy Tech / SaaS | 20 – 35 deals/yr | Fleet SaaS strategics, energy majors |
| Energy Efficiency / EMS B2B SaaS | Energy Tech / SaaS | 40 – 65 deals/yr | Vertical SaaS private equity, strategic B2B tech |

*Field services supply roughly four of every five deals; energy tech software is scarce and contested by utilities and global strategics*

***Source: S&P Capital IQ, PitchBook***
***Note: Deal counts are estimates of observed activity across all deal sizes across year 2024-2026 per year***

# Select Q3 2026 Transaction Activity

## Attractive to Strategics and PE Buyers

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### Announced Transactions

| Transaction Date | Subsector | Asset Type | Target | Buyer |
|---|---|---|---|---|
| July 2026 | Utility Infrastructure Services | Field Services | Concurrent Utility Services | UniTek Global Services |
| July 2026 | Utility Infrastructure Services | Field Services | Strategic Land Services | IMB Partners |
| July 2026 | Commercial EV Fleet Mgmt Tech | Energy Tech / SaaS | Flipturn | Einride (Nasdaq: ENRD) |
| July 2026 | Building Automation & Retrofits | Field Services | 75F | Carrier Global (NYSE: CARR) |
| July 2026 | Grid Edge & Utility Software | Energy Tech / SaaS | AiDASH | Schneider Electric |
| July 2026 | Commercial Electrical Contractors | Field Services | The Superior Group | MasTec (NYSE: MTZ) |
| August 2026 | Building Automation & Retrofits | Field Services | NORESCO | OPTERRA Energy (LS Power) |
| August 2026 | Energy Efficiency & EMS SaaS | Energy Tech / SaaS | PCI Energy Solutions | Mitsubishi Electric |
| September 2026 | Commercial Electrical Contractors | Field Services | Prism Electric | Loenbro (Kohlberg & Company) |
| September 2026 | Building Automation & Retrofits | Field Services | Mantis Innovation | Willdan Group (Nasdaq: WLDN) |
| September 2026 | Utility Infrastructure Services | Field Services | Alamon Utility Services | Osmose Utilities Services |
| September 2026 | Commercial Electrical Contractors | Field Services | Pioneer Power Group | Fusion Capital Partners |

*Source: Company Press Releases and Announcements, S&P Capital IQ, PitchBook*

# Publicly Traded Comparables: Field Services

## Building Automation Leads the Field-Services Set at 19x EBITDA

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**Field Services Subsectors, $ in millions except multiples**

| Subsector | Count | Market Cap. | Ent. Value | Revenue | EBITDA | EV/Rev. | EV/EBITDA | Fwd EV/Rev. | Fwd EV/EBITDA |
|---|---|---|---|---|---|---|---|---|---|
| Building Automation & Retrofits | 4 | $29,690 | $30,120 | $6,625 | $1,127 | 2.8x | 19.3x | 2.6x | 17.1x |
| Utility Infrastructure (T&D) | 6 | $10,125 | $9,940 | $5,645 | $518 | 2.2x | 18.3x | 1.7x | 15.4x |
| Commercial Electrical Contractors | 3 | $12,710 | $12,400 | $3,990 | $551 | 1.8x | 16.7x | 1.5x | 14.3x |
| **Field Services Mean** | | **$26,089** | **$27,473** | **$9,785** | **$1,164** | **2.5x** | **19.6x** | **2.0x** | **15.9x** |
| **Field Services Median** | | **$12,710** | **$12,400** | **$4,010** | **$551** | **1.8x** | **16.7x** | **1.6x** | **14.7x** |

Data as of September 30, 2026. Subsector financial metrics and trading multiples represent medians of companies within each subsector. Average trading multiples may differ from medians calculated using the displayed average enterprise values and financial metrics. Overall mean and median figures are calculated across the individual companies

*The multiple ranking tracks margin: building automation earns 17% EBITDA margins against 9% for T&D*

***Source: S&P Capital IQ***
***Note: Revenue and EBITDA reflect the last twelve months; forward multiples use consensus NTM revenue at LTM EBITDA margin***

# Publicly Traded Comparables: Energy Tech

## Median energy tech asset trades at 2.0x revenue

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**Energy Tech and SaaS Subsectors, $ in millions except multiples**

| Subsector | Count | Market Cap. | Ent. Value | Revenue | EBITDA | EV/Rev. | EV/EBITDA | Fwd EV/Rev. | Fwd EV/EBITDA |
|---|---|---|---|---|---|---|---|---|---|
| Grid Edge & DERMS Software | 2 | $100,610 | $110,600 | $25,405 | $5,096 | 3.3x | 17.5x | 3.1x | 16.1x |
| Commercial EV Fleet Tech | 2 | $329 | $538 | $442 | $86 | 1.2x | 7.5x | 1.2x | 7.0x |
| Energy Efficiency / EMS B2B SaaS | 1 | $43 | $371 | $148 | $4 | 2.5x | n/m | 2.3x | n/m |
| **Energy Tech Mean** | | **$40,384** | **$44,529** | **$10,368** | **$2,570** | **2.3x** | **14.1x** | **2.1x** | **13.1x** |
| **Energy Tech Median** | | **$379** | **$642** | **$450** | **$224** | **2.0x** | **12.9x** | **1.9x** | **11.9x** |

Data as of September 30, 2026. Subsector financial metrics and trading multiples represent medians of companies within each subsector. Average trading multiples may differ from medians calculated using the displayed average enterprise values and financial metrics. Overall mean and median figures are calculated across the individual companies

*Scale, not margin, sets the multiple: EV fleet tech earns margins close to grid edge but trades at less than half the multiple*

***Source: S&P Capital IQ***
***Note: Revenue and EBITDA reflect the last twelve months; forward multiples use consensus NTM revenue at LTM EBITDA margin***

# Sale Preparation and Market Outlook

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## How to Prepare for a Sale (Before Going to Market)

### What to Get in Place Early

- Quality of earnings and normalized EBITDA bridge
- Documented license coverage and transfer agreements
- ARR split by software, hardware, and installation
- Technician utilization, retention, and fleet condition

### Why This Matters

- Faster processes with fewer diligence re-trades
- Stronger competitive tension across strategic and sponsor buyers
- Access to the 15% – 20% integrated-platform premium
- Tighter escrow terms and greater certainty to close

*Strong outcomes today are less about timing the market and more about being diligence-ready before going to market*

## Where the Market Is Headed Next

### Market Outlook

- Utility T&D buildouts driven by data center demand and interconnection backlogs
- Grid Edge and DERMS growth of 15.8% – 19.2% CAGR
- Master Electrician scarcity supports staffed platforms
- Sponsors pairing software with service networks

### What to Expect Over the Next 12–18 Months

- Continued split between EBITDA and ARR frameworks
- Selectivity stays high for licensed, contracted platforms
- More cross-over deals as software buyers add service capacity

*Sellers with clean data, transferable licenses, and defensible recurring revenue continue to clear the market ahead of peers*

# Dresner Partners

## Energy Tech and Services Coverage



## About Dresner Partners

Dresner Partners is an investment bank focused on serving middle-market companies with merger & acquisition advisory, institutional private placements of debt and equity, valuation, and strategic consulting services. We work with clients across a wide range of industries in the U.S. and internationally, delivering thoughtful, senior-level guidance through complex transactions. Our professionals bring deep experience, market insight, and a steadfast commitment to integrity—consistently exceeding client expectations and maximizing long-term value

## Why Clients Choose Dresner Partners

- **Sector Specialization**: Deep coverage across energy field services, grid software, and distributed energy infrastructure
- **Senior-Level Execution**: Managing Directors lead every transaction — no handoff to juniors
- **Proprietary Network**: Relationships with thousands of PE firms, family offices, and strategics
- **Customized Processes**: Tailored approach based on shareholder goals, deal structure, and timing

## Energy Tech and Services Coverage Team



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## Mergers Alliance / Dresner Partners

- Coordinated global partnership of industry-focused bankers in all major geographies
- 300 M&A professionals across 38 offices and 25 countries
- Closed over 1,850 transactions valued at more than $98 billion since 2010
- Consistently ranked among the Top 20 M&A advisors for mid-market transactions




**For inquiries regarding potential transactions, please contact Nicholas Coomer at ncoomer@dresnerco.com**

# Next Steps

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**We partner with high-growth energy technology and energy services businesses to deliver premium outcomes-through deep domain expertise, senior-level execution, and extensive investor relationships.**

**Thinking about a transaction in the next 12-24 Months?**

**Whether you're:**

- **A founder/operator exploring exit options**
- **A private equity firm or family office evaluating a potential liquidity event**
- **A strategic buyer seeking proprietary deal flow**

**Let's start a conversation!**





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