



UTILITY SERVICES AND POWER PRODUCTS SECTOR BRIEF

Q1 2025

 Harris Williams



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MARKET UPDATE

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**UTILITY
SERVICES**

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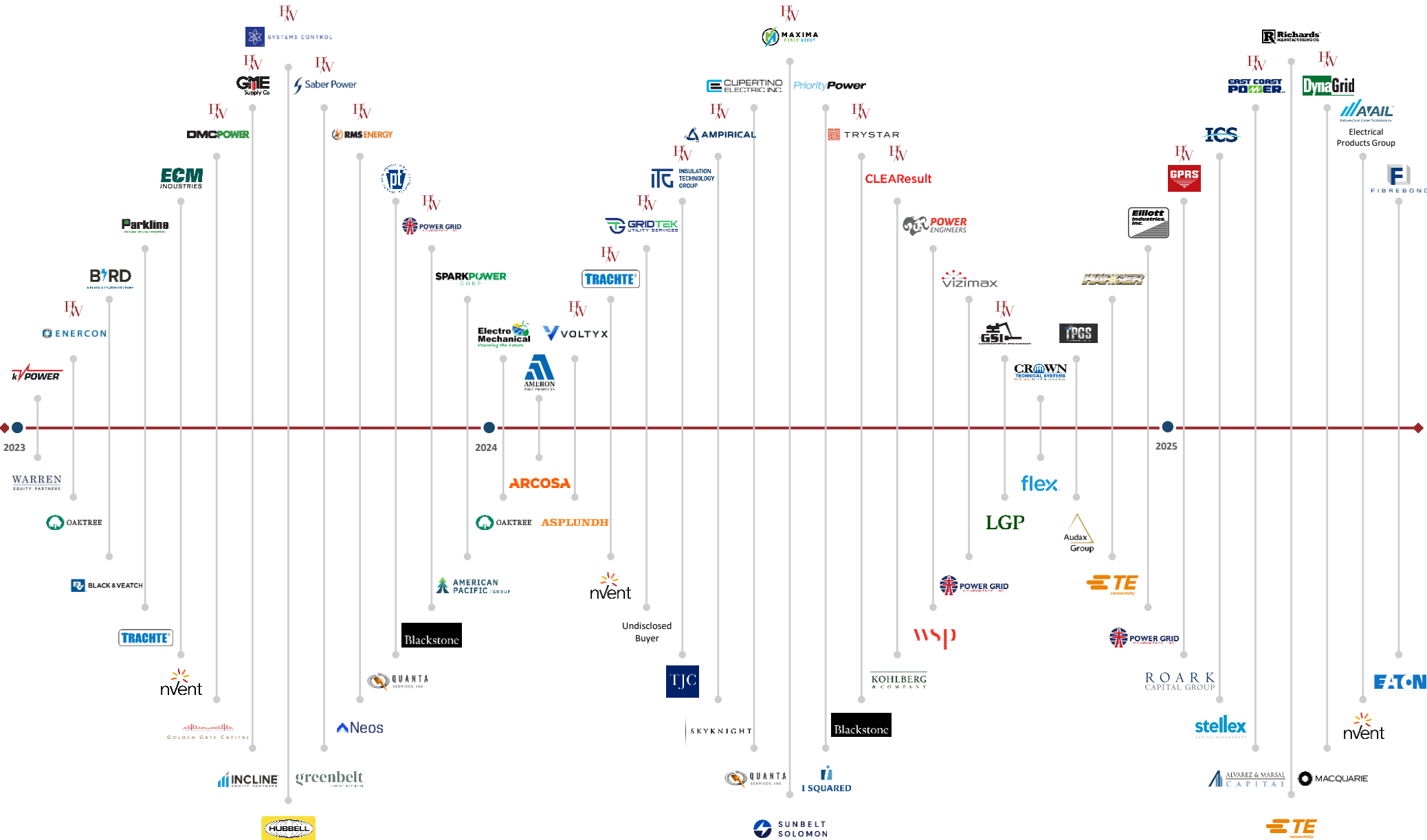
**POWER
PRODUCTS**





CONTINUED MOMENTUM IN UTILITY SERVICES AND POWER PRODUCTS INTO 2025

TARGETS



ACQUIRERS

Harris Williams Transaction

WHAT WE'RE READING

The Dilemma Between a Strained Power Grid and Sustainable AI

"U.S. electricity demand is projected to grow by 9% by 2028 and 18% by 2033, driven by electrification, data centers, artificial intelligence (AI), the transition to electric vehicles (EVs), increased extreme heat, and manufacturing expansion...AI data centers alone could account for 44% of U.S. electricity load growth from 2023 to 2028. By 2030, they are expected to account for 11-12% of total U.S. power demand, up from 3-4% today."

"Recent incidents, like the Los Angeles wildfires in January 2025, were preceded by a surge in power grid faults. The cycle of grid failures triggering wildfires and causing more grid failures creates a vicious cycle threatening grid resilience."

"Wind & solar are forecast to lead power generation in the US for the next two years...Many renewable energy sources can be faster to deploy than commissioning and building a new power plant run on fossil fuels, proof that renewables will play a critical role in adapting to rising energy demand."

Read Here: [Forbes](#)

Trump's High-Wire Act to Transform U.S. Power Grid Won't Be Easy

"Morgan Stanley, in a note this week to investors, said Trump's actions 'could improve the speed of transmission infrastructure permitting and environmental reviews.' Big obstacles remain. Pederson noted a shortage of large electrical transformers and skilled workers, and added that the U.S. grid's overseas supply chain is still adjusting to being reoriented away from China..."

"The grid's capacity of long-distance transmission lines would need to quintuple over the next decade to handle that big surge in power demand outlined in the U.S. Energy Department's latest state of the grid report."

"The clear message from [Trump] is that it's time to really put a heavier foot on the gas pedal and get things moving,' said Larry Gasteiger, executive director of WIRES, a trade association for transmission line companies. Making that happen would be good news not just for fossil fuel-fired power, but also for hundreds of renewable energy projects - like solar and wind farms - that have struggled for access to the grid."

Read Here: [Reuters](#)

Transformer Supply Bottleneck Threatens Power System Stability as Load Grows

"Delivery of a new transformer ordered today could take up to three years,' said National Association of Electrical Manufacturers, or NEMA, Director of Government Relations Peter Ferrell. 'Five years ago, that wait time was four to six weeks.'"

"Load growth pressure on existing infrastructure will likely continue for years, and perhaps for a decade or more, manufacturers and analysts say."

"The U.S. system had 60 million to 80 million distribution transformers in late 2024, and the 2050 need 'could increase by up to 260% compared to 2021 levels,' NREL reported."

"Following hurricanes Helene and Milton, Duke Energy needed to replace about 16,000 transformers, according to its November earnings report. That is more transformers than other utilities require in a year, WoodMac's Boucher said."

Read Here: [Utility Dive](#)

U.S. Power Companies Increase Data Center Demand Spending as DeepSeek Fears Wane

"In company earnings calls on Thursday [2/13], PPL Corp said it would increase its capital investments through 2028 by nearly 40% to \$20 billion. Dominion, which serves the world's largest data center market in Northern Virginia, and utility giant Exelon both revised up capital plans earlier in the week."

"The significant upward revisions to capital investments indicate a continued rapid rise of data center power consumption and reject concerns that market gains by Chinese AI startup DeepSeek, which eroded power company share prices at the start of the year, would slash Big Tech's power demand."

"After previously little-known DeepSeek drew national attention late last month, Fehrman said data center customers told AEP that they would continue their voracious pursuit of electricity supplies."

Read Here: [Reuters](#)

Recent Harris Williams Industry Content

Outlook 2025: Energy, Power & Infrastructure



[Link to Read](#)

"In any economic environment, many investors prioritize opportunities to put capital to work in recession-resilient spaces and business models. Companies serving essential infrastructure end markets often feature several traits that resonate with these investors, including earnings visibility, defensibility, and stable long-term demand."

"Due to a variety of powerful worldwide dynamics—including the energy transition, expanding infrastructure spending, and ever-increasing demand for electricity—services, products, and technology throughout the energy, power, and infrastructure industry are experiencing higher demand. That demand is driving a wave of investment in innovative businesses throughout the space."

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SELECT UTILITY SERVICES TRANSACTIONS

Completed February 20, 2025



DynaGrid

IHW Transaction

Macquarie Asset Management has acquired DynaGrid

- Macquarie Asset Management, headquartered in Sydney, Australia, is a global investment entity of Macquarie Group. The transaction is the first for Macquarie Asset Management's new strategy of investing in high-quality, stable businesses that provide services, products, and technologies to infrastructure end markets across North America and Western Europe.
- DynaGrid, headquartered in Lewisville, Texas, is a provider of turnkey substation and transmission line services and solutions.

Completed January 23, 2025

A&M CAPITAL
PARTNERS

**EAST COAST
POWER**

IHW Transaction

A&M Capital Partners has acquired East Coast Power

- A&M Capital Partners ("AMCP") is Alvarez & Marsal Capital's flagship investment strategy, focused on middle-market control transactions in North America with total commitments of over \$4.0 billion.
- East Coast Power, headquartered in Albany, New York, is a leading provider of safe and reliable electric utility services, specializing in transmission and distribution line maintenance, repair, upgrade, restoration, and emergency response solutions.

Completed January 21, 2025

stellex
CAPITAL MANAGEMENT

ICS Industrial
Construction
Services
Holding LLC

Stellex Capital has acquired ICS Holding

- Stellex Capital is a private equity firm with a presence in New York and Europe with over \$3.9 billion in AUM that specializes in investments across aerospace, defense & government services, transportation & logistics, manufacturing, real economy & business services, industrial tech, food processing, and tech-enabled services.
- Industrial Construction Services Holding ("ICS"), headquartered in Houston, Texas, is a leading provider of electrical and instrumentation contracting and maintenance services to industrial and commercial end markets.

Completed January 13, 2025

ROARK
CAPITAL GROUP







GPRS

IHW Transaction

Roark Capital has acquired a majority stake in GPRS

- Roark Capital ("Roark") is an Atlanta-based private equity firm with \$38 billion in assets under management that specializes in investing in consumer and business services platforms.
- GPRS, headquartered in Maumee, Ohio, provides subsurface damage prevention, existing conditions documentation, and facility management solutions to utilities, contractors, engineers, and businesses in every major market in the United States.

UTILITY SERVICES PUBLIC COMPANY OUTLOOK

Company	Key Takeaway	Earnings Call Excerpts
	<p>Centuri emphasized that the company is highly focused on its strategic growth and platform optimization, with go-forward initiatives to drive business development, improve capital efficiency, and optimize AR and DSO management.</p>	<p><i>"We believe we are incredibly well positioned in both our primary end markets. With respect to electric, we are able to capitalize on the evolving energy demand and infrastructure expansion...At the same time, natural gas remains a vital part of our mix of solutions that will be required to meet future demands and there is an improving and healthy demand for our services to expand and replace systems, pipelines and infrastructure across North America."</i></p> <p>— Christian Brown, President, CEO, & Director, Feb. 26, 2025</p>
	<p>Everus displayed continued confidence in its end markets and various demand drivers to drive continued growth, which the company plans to supplement with strategic M&A.</p>	<p><i>"During 2025, a key priority of our growth strategy will be strategic M&A. We will remain disciplined and look for the right deal. We are extremely excited about the opportunities in front of us as we begin our first full year as a stand-alone public company. We are in an excellent competitive position to take advantage of the favorable secular trends benefiting our end markets."</i></p> <p>— Jeffrey Thiede, President, CEO, & Director, Feb. 12, 2025</p>
	<p>MasTec emphasized that the company's strong performance throughout 2024 will continue into 2025, and the company expects to achieve revenue growth in the double digits and a margin increase of 50-100 basis points.</p>	<p><i>"In every segment we operate, our customers are facing increased demand for their services. More importantly, this isn't a bubble of short-term demand, but a fundamental need to support our country's fastest-growing industries. While our backlog today is at record levels, opportunities with our customers are accelerating...While our financial metrics in 2024 were much improved, we also have the ability to meaningfully improve margins."</i></p> <p>— Jose Ramon Mas, CEO & Director, Feb. 28, 2025</p>
	<p>MYR Group previewed improved go-forward performance expectations, driven by completion of unfavorable projects in 2024, growing backlog, and increased electrical infrastructure demand.</p>	<p><i>"We finished 2024 with continued improvement in our financial performance in the fourth quarter as we work through the unfavorable impacts from a relatively small group of clean energy projects in our T&D segment and one project in our C&I segment over the course of the year. These projects all reached mechanical completion during the fourth quarter."</i></p> <p>— Richard Swartz, President, CEO, & Director, Feb. 27, 2025</p>
	<p>Primoris pointed to continued momentum in 2025 and beyond, underpinned by margin improvement and continued macroeconomic tailwinds.</p>	<p><i>"Our customers are leaders in the development, expansion and modernization of infrastructure in North America. While much of the focus has been on the power demands of data centers, a significant amount of demand is expected to come from other industrial, commercial and residential power generation needs...These trends will continue to require an extensive amount of generation from a wide range of sources and Primoris will play an important role."</i></p> <p>— Tom McCormick, CEO, President, & Director, Feb. 25, 2025</p>
	<p>Quanta expects continued outperformance in FY 2025 and beyond, pointing to record backlog, sustained demand, an ideally positioned portfolio of services, and further margin expansion.</p>	<p><i>"Our strategic initiatives are enhancing our service lines and capabilities while also expanding our customer base and therefore, enlarging our total addressable market opportunity for both organic growth and strategic capital deployment. The energy and infrastructure landscape is undergoing a fundamental transformation, and Quanta is positioned at its center...This increasing demand coupled with tightening power generation capacity underscores the urgent need for large-scale grid modernization and energy infrastructure development."</i></p> <p>— Earl Austin, CEO & Director, Feb. 20, 2025</p>

UTILITY SERVICES PUBLIC COMPANY VALUATIONS

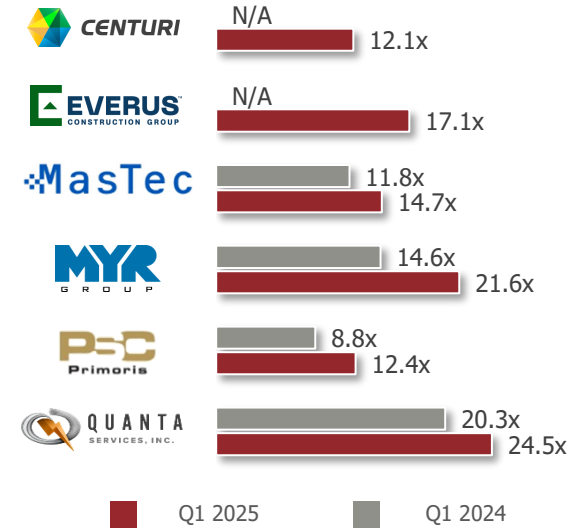
LTM EV / EBITDA MULTIPLE

(Median of Dycom Industries, MasTec, MYR Group, Primoris Services, and Quanta Services)

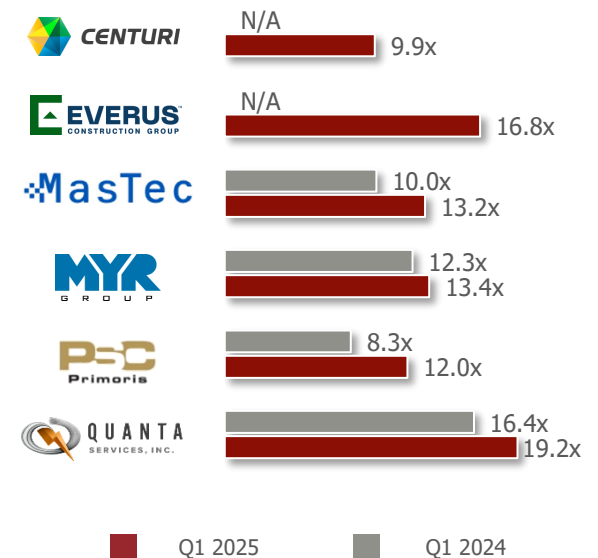


Source: CapIQ Consensus Estimate

EV / LTM EBITDA MULTIPLE

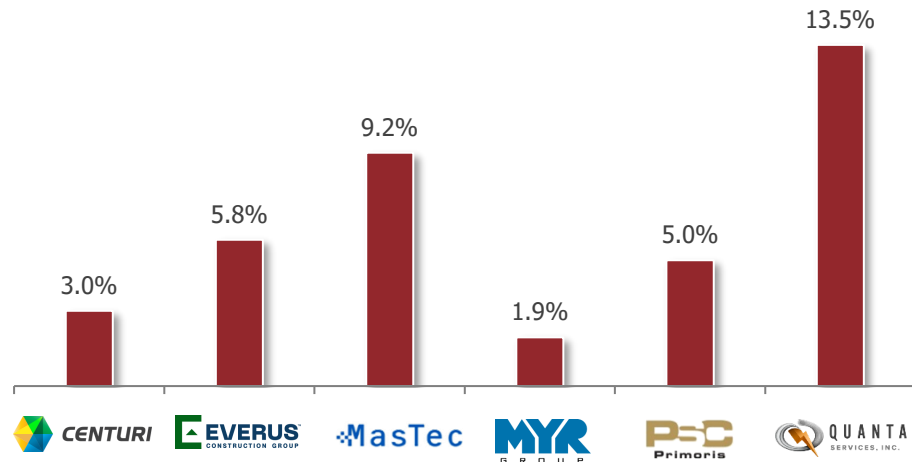


EV / NTM EBITDA MULTIPLE

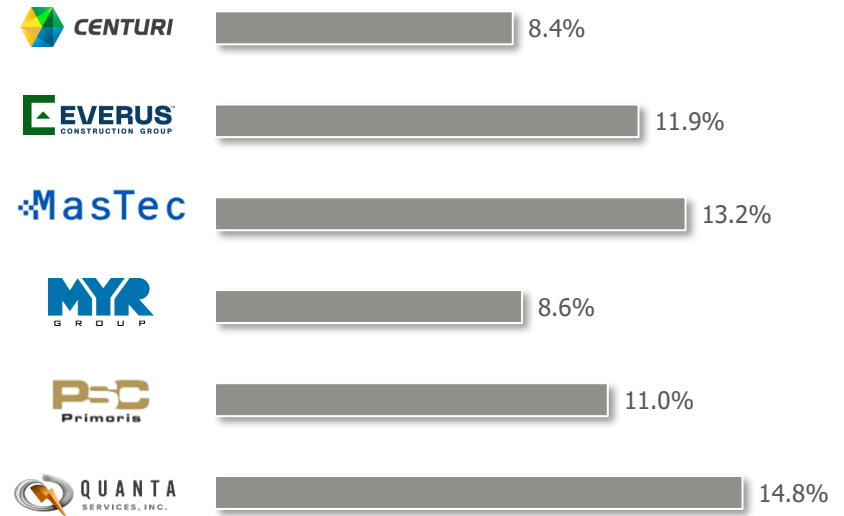


UTILITY SERVICES PUBLIC COMPANY BENCHMARKING

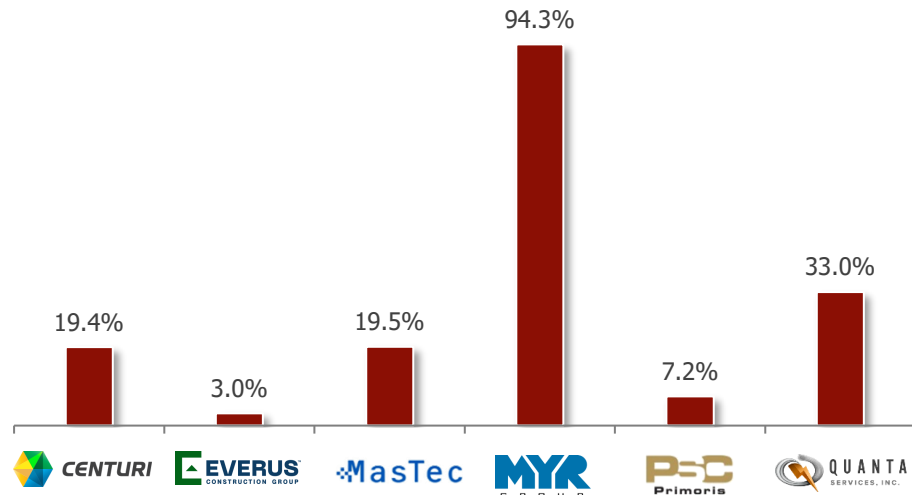
NTM REVENUE GROWTH FORECAST



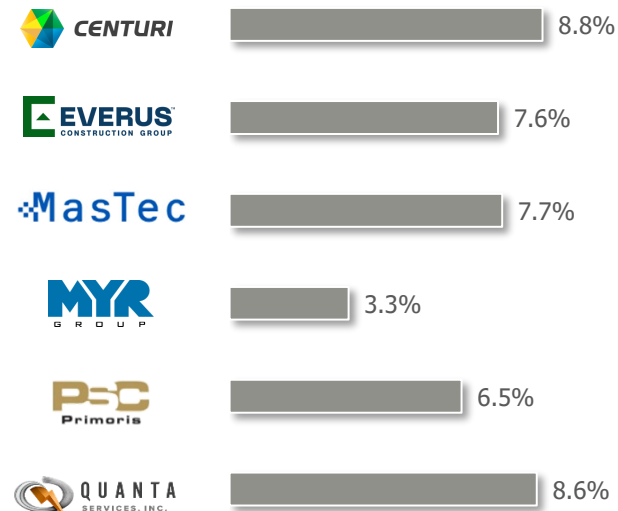
LTM GROSS PROFIT MARGIN



NTM EBITDA GROWTH FORECAST



LTM EBITDA MARGIN



Source: CapIQ Consensus Estimate

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PRODUCTS**



SELECT POWER PRODUCTS TRANSACTIONS

Definitive Agreement March 11, 2025

Eaton has acquired Fibrebond Corporation

- Eaton Corporation plc is an American-Irish-domiciled multinational power management company that manufactures products for a variety of industries, such as electrical distribution and control products for data center and utility markets.
- Fibrebond Corporation, based in Minden, Louisiana, builds innovative and reliable structures that protect people and mission-critical equipment for data center, fiber, industrial, and utility markets.

Definitive Agreement March 10, 2025

Avail
Infrastructure Solutions
Electrical Products Group

nVent has acquired the Electrical Products Group Business of Avail Infrastructure Solutions

- nVent, headquartered in London, UK, is a leading global provider of electrical connection and protection solutions.
- Avail Infrastructure Solutions Electrical Products Group is a leading provider of electrical enclosures, switchgear, and bus systems for the data center and power markets.

Definitive Agreement February 12, 2025

TE Connectivity has agreed to acquire Richards Manufacturing

- TE Connectivity is a global industrial technology leader providing a broad range of connectivity and sensor solutions to enable the distribution of power, signal, and data to advance next-generation transportation, energy networks, data centers, and more.
- Richards Manufacturing, headquartered in Irvington, New Jersey, is a leader in underground distribution equipment, with differentiated positions in both medium-voltage and cold-shrink cable accessories and network protector products.

Completed December 17, 2024

PEG
PortCo

Power Grid Components has acquired Elliott Industries

- Blackstone Energy Transition Partners, based in New York, New York, is Blackstone's energy-focused private equity business.
- Power Grid Components is a multi-product line supplier of highly engineered, quality power equipment, primarily used in substations.
- Elliott Industries, headquartered in Bossier City, Louisiana, is a leading manufacturer of high-voltage electrical equipment, specializing in switchgears, bushings, insulators, and other critical components for power distribution and transmission systems.

POWER PRODUCTS PUBLIC COMPANY OUTLOOK

Company

Key Takeaway

Earnings Call Excerpts



ABB reiterated strength in the data center and utility end markets, noting strong demand within the Electrification segment for products such as medium-voltage switchgears and UPS systems.

"The electrification of everything is kind of a red thread that goes through all geographies...This is why you see the electrification trend kind of being now more independent of the pure GDP or general market growth, it is that kicker. So that is what is driving really the performance also of the electrification business. And then you, of course, have the data center on top as the turbocharger for that business where you take it from 10%, 11% up to 16% in this quarter."

— Morten Wierod, CEO, Jan. 30, 2025



Eaton pointed toward aging infrastructure, grid hardening, and increased energy consumption, notably from data centers, as drivers of strong demand for its products such as capacitors, regulators, switchgears, and transformers.

"For 2025 and for years to come, we expect data centers to be our strongest market and stand by our previous forecast, which assumed strong double-digit growth."

— Craig Arnold, CEO and Chairman, Jan. 30, 2025

"We expect [Eaton utility] capex to be in the high single digits. ... Within this high single-digit market, we see strong double-digit growth in many of the high end of the offers, which is most of what we do. So, think about switchgear, regulators, reclosers, capacitors. So that part of the market will continue to grow strongly [in the] double digits."

— Paulo Ruiz Sternadt, COO and Director, Jan. 30, 2025



ESCO Technologies emphasized significant demand for its testing and inspection products and services driven by significant capital investments across the utility end market.

"What we would say about utilities generally is that they are really making a lot of capital investments right now, anticipating broad increases in electricity demand that are driven by multiple different aspects and reshoring, electric vehicles, electrification of home heating, data centers, AI. ... There's just a wide range of things driving broad-based energy demand. And we're benefiting as they need to make investments in maintaining and maximizing the throughput of their existing assets and making investments in generation, transmission, and distribution."

— Bryan Sayler, CEO, President, and Director, Feb. 6, 2025



Flex highlighted the expansion of their medium voltage product capabilities and the ability to configure products designed for individual hyperscalers as essential go-forward growth drivers.

"I would say particularly in all the noise associated with DeepSeek over the last couple of days, we're really hearing nothing new or different in terms of infrastructure build-out other than we expect more applications related to AI. As a result of this, lower cost is good for everyone. And so we feel overall, pretty bullish about the infrastructure build-out and the continued need for power with dense compute."

— Revathi Advaiti, CEO and Director, Jan. 29, 2025



GE Vernova anticipates continued demand for critical grid products, noting HVDC systems, transformers, switchgears, and substation equipment as key drivers of go-forward growth.

"The investment super cycle in the electric power sector, driven by the growing need for reliable power generation, grid modernization, and decarbonization continues to accelerate. The world is shifting, relying more on electrons and megawatts, and this is changing the energy landscape, driving increased demand for our equipment and services."

— Scott Strazik, CEO and Director, Jan. 22, 2025

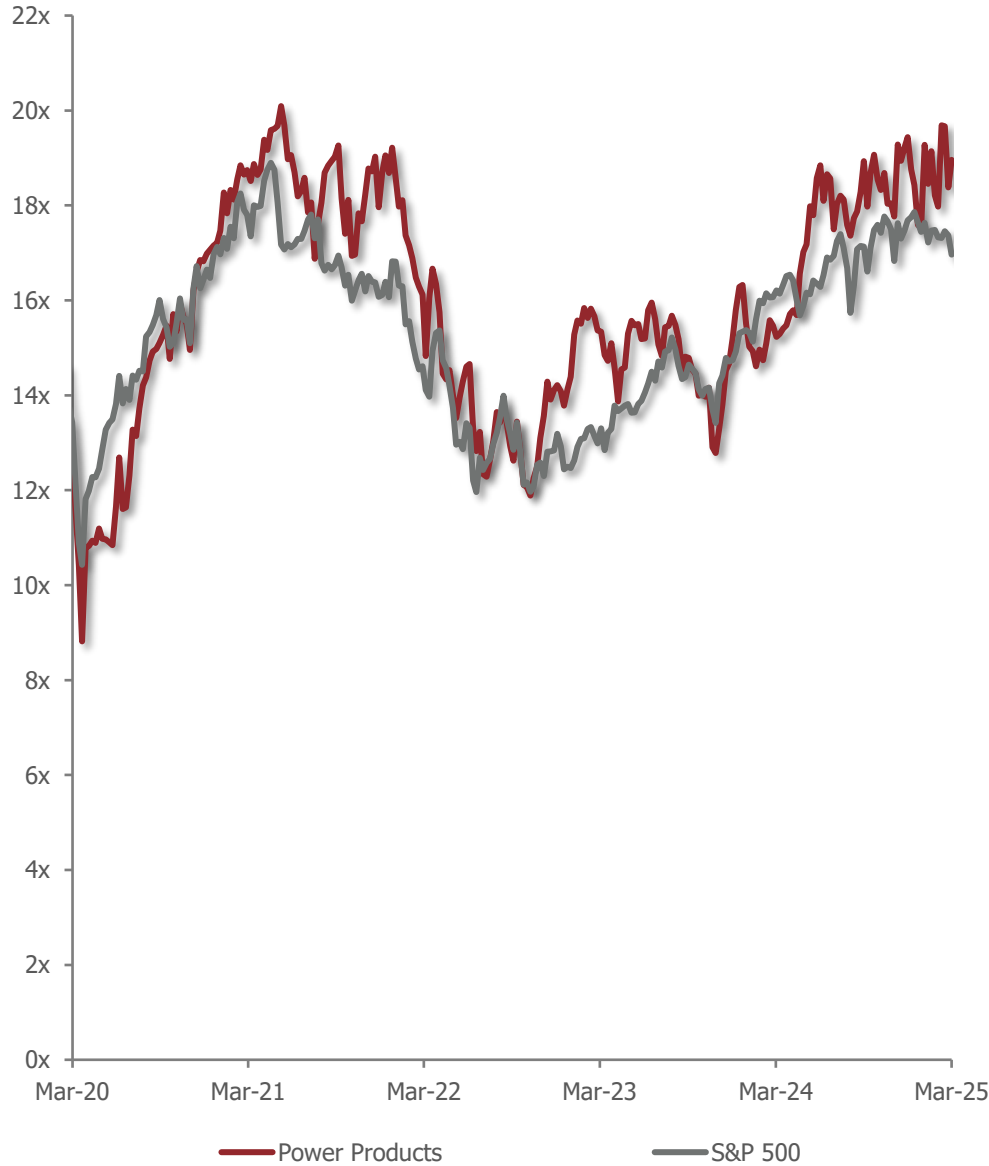
POWER PRODUCTS PUBLIC COMPANY OUTLOOK

Company	Key Takeaway	Earnings Call Excerpts
	<p>Hubbell anticipates GDP-plus growth in 2025 throughout its product portfolio fueled by electrification-driven load growth and investments across data centers, renewables, and T&D infrastructure.</p>	<p><i>"We anticipate 4% to 6% organic growth in our Utility Solutions segment as we are well positioned to continue capitalizing on electrification-driven load growth and interconnection projects across transmission, substation, grid protection and controls market...[In Electrical Solutions], we expect GDP-plus growth in 2025. Most notably, we anticipate mid-teens growth in our data center business... and solid mid-single-digit growth across renewables and electrical T&D markets."</i></p> <p>— Gerben Bakker, CEO and Chairman, Feb. 4, 2025</p>
	<p>nVent reiterated its strategic plan to continue building out its Infrastructure portfolio with enclosures and cable management products to capture aging infrastructure tailwinds and the data center build-out.</p>	<p><i>"Data center capex is expected to continue to increase. Also, electrical infrastructure is expected to continue to expand in power utilities, renewables, and energy storage, given the increasing electrical demand."</i></p> <p><i>"The demand for control buildings is increasing with an aging electrical infrastructure that needs upgrading, a need to expand the overall grid, the move to more renewable energy, and the increase in data centers."</i></p> <p>— Beth Wozniak, CEO and Chairman of the Board, Feb. 6, 2025</p>
	<p>Schneider Electric noted strength in the North American data center and utility end markets driving growth across their low voltage, medium voltage, and UPS products alongside their energy management software solutions.</p>	<p><i>"We are in a favorable growth cycle, 7% to 10%. It's super important for us that we make the most of this opportunity, and we continue to invest in our capacity."</i></p> <p><i>"North America was up a very strong 25%, driven by our Systems business, particularly Data Centers, and with double-digit growth in products."</i></p> <p>— Hilary Barbara Maxson, CFO, Feb. 20, 2025</p>
	<p>Siemens continues to see strong global demand for electrical products, notably in the U.S., primarily by data center and utility customers.</p>	<p><i>"In total, orders were up 5% on a record level of EUR 6.2 billion. This was driven most notably by 10% growth in the Electrification business, where orders benefited again from large contracts, primarily from data centers, energy, and industrial customers."</i></p> <p>— Ralf Peter Thomas, CFO, Feb. 13, 2025</p>
	<p>Siemens Energy continues to see strong electricity demand, grid investment, and data center capacity growth as key go-forward drivers for its high-voltage products.</p>	<p><i>"We are seeing broad-based investment in generation as well as rising investment in grid infrastructure. This is driven by strong demand for electricity and the need to replace aging infrastructure. The expansion of data center capacity continues to progress, and some of the hyperscale projects are now materializing."</i></p> <p>— Christian Bruch, CEO and President, Feb. 12, 2025</p>
	<p>TE Connectivity emphasized its ongoing investment in the energy and renewables space to capture secular trends, highlighting hardening and grid monitoring applications.</p>	<p><i>"Sales were up 7% organically driven by strength in all regions and ongoing momentum in utility-scale renewables, along with investments that are being made to support increased power generation needs as well as hardening of the infrastructure."</i></p> <p>— Terrence Curtin, CEO and Executive Director, Jan. 22, 2025</p>

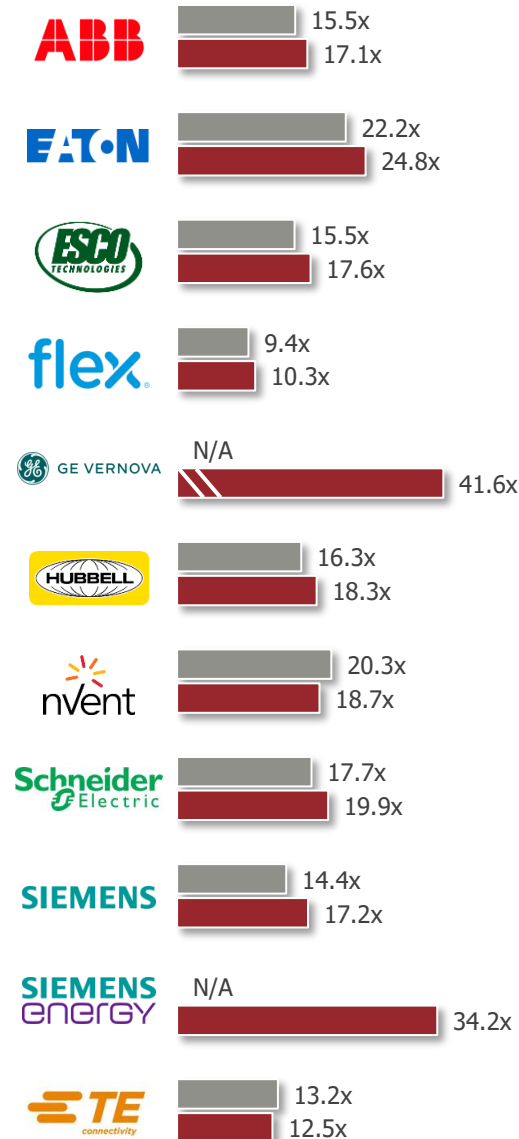
POWER PRODUCTS PUBLIC COMPANY VALUATIONS

LTM EV / EBITDA MULTIPLE

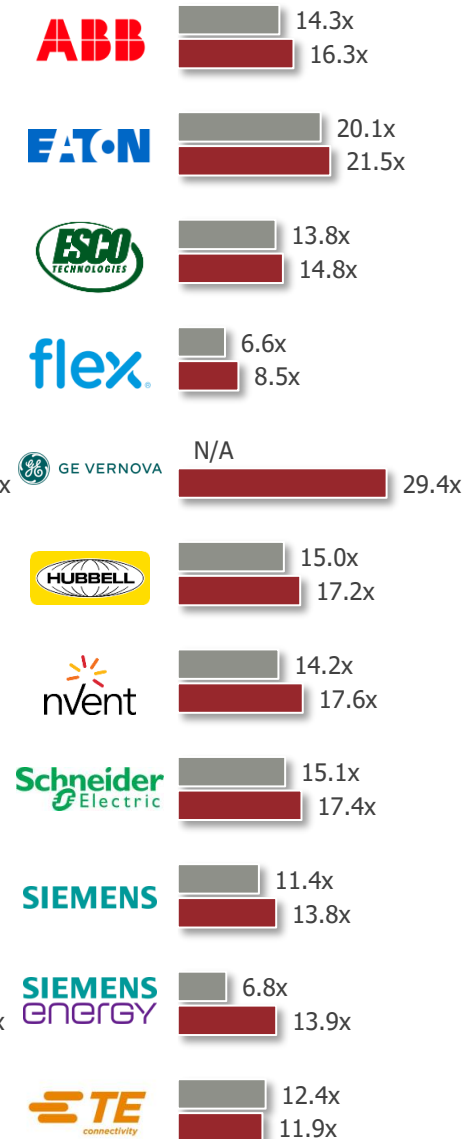
(Median of ABB, Eaton, ESCO Technologies, Flex, GE Vernova, Hubbell, nVent, Schneider, Siemens, Siemens Energy, and TE Connectivity)



EV / LTM EBITDA MULTIPLE



EV / NTM EBITDA MULTIPLE

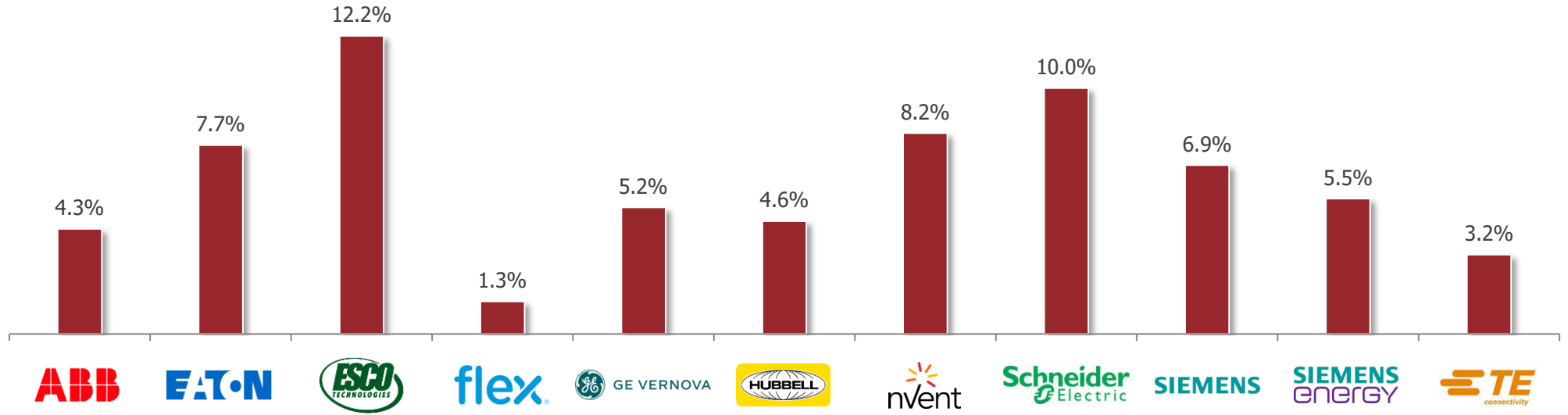


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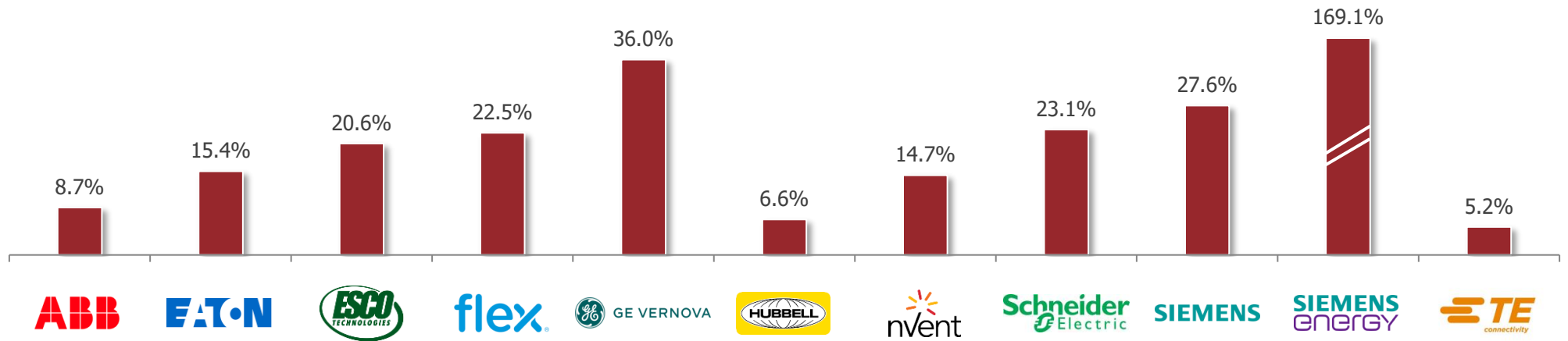
Source: CapIQ Consensus Estimate

POWER PRODUCTS PUBLIC COMPANY BENCHMARKING

NTM REVENUE GROWTH FORECAST



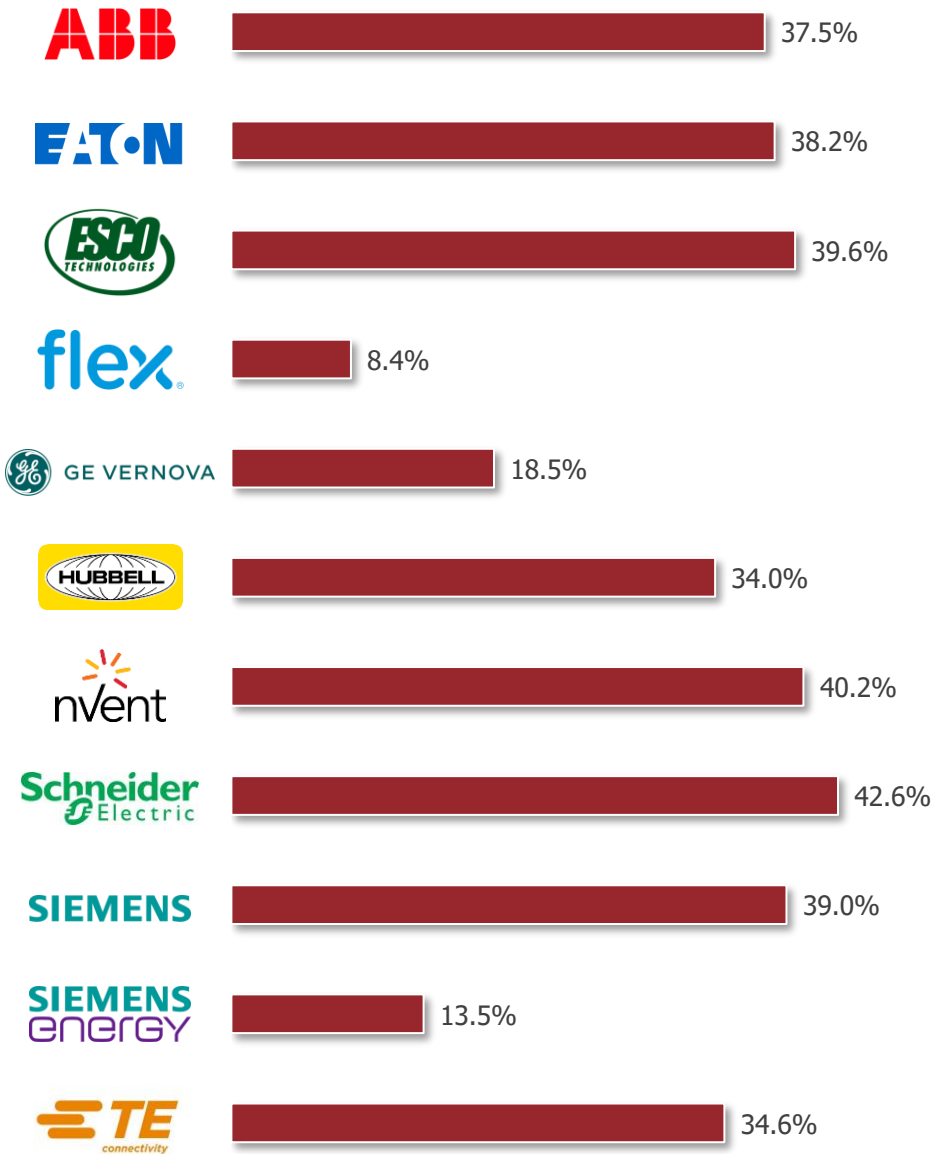
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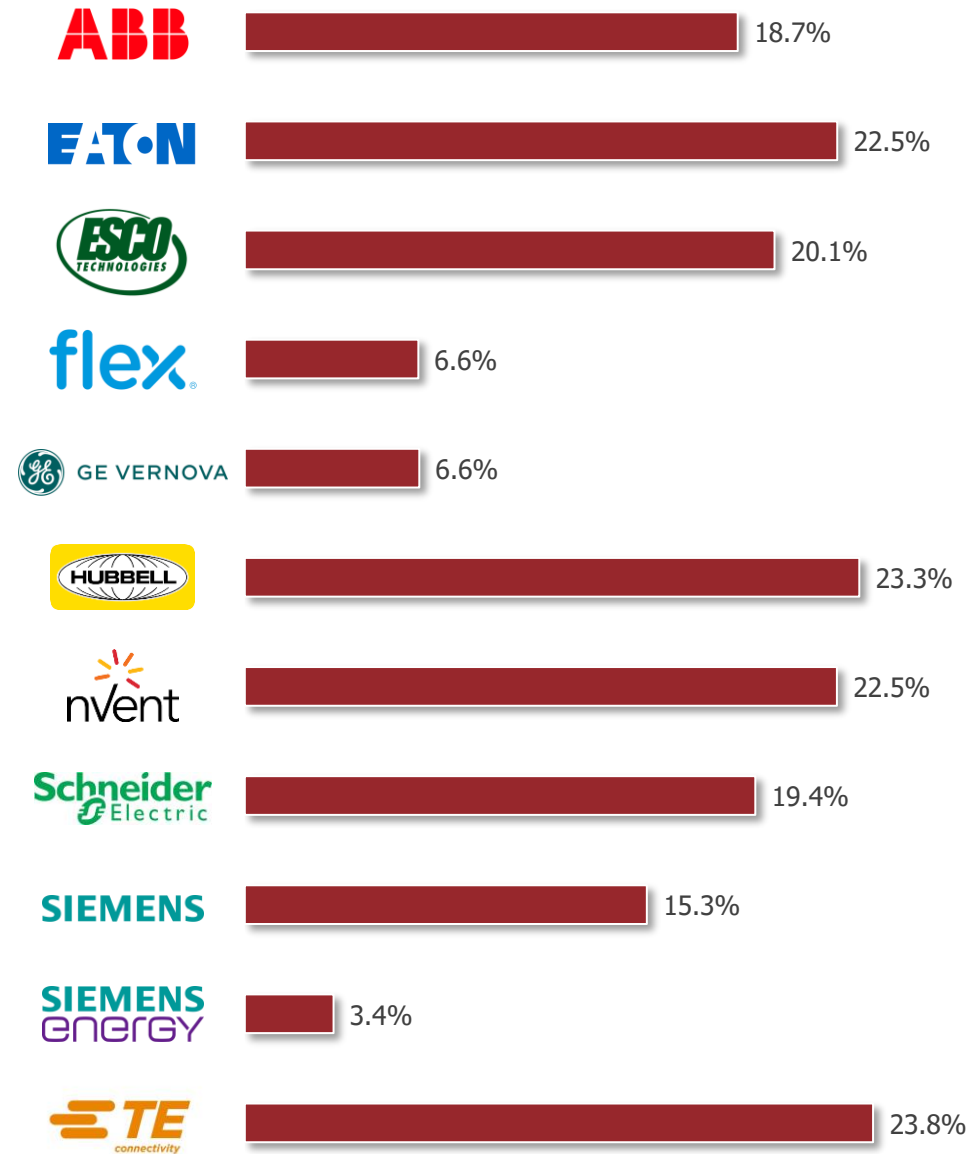
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POWER PRODUCTS PUBLIC COMPANY BENCHMARKING

LTM GROSS PROFIT MARGIN



LTM EBITDA MARGIN



Source: CapIQ Consensus Estimate

ENERGY, POWER & INFRASTRUCTURE GROUP

Sector Coverage Areas


























- Utility Services
- Testing, Inspection, Compliance & Certification
- Environmental Services
- Energy Management
- Renewables & Distributed Energy
- Infrastructure Services
- Oil Field Services
- Power, Equipment & Technology
- Engineering & Construction
- Telecommunications

Utility Services Focus Areas

- Electric Transmission & Distribution
- Gas Transmission & Distribution
- Substation Construction, Maintenance & Testing
- Distributed & Renewable Energy
- Power Products

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- [Utility Vegetation Management White Paper](#)
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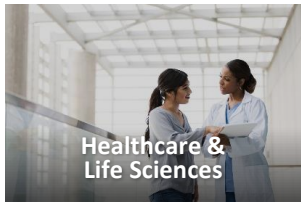
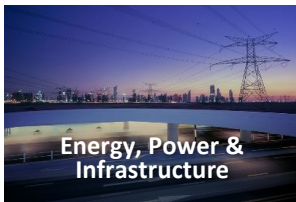
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Proven Expertise

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87%

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30+

Year history

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