

## Power & Infrastructure Services Investment Banking Q1 2025 update



**JO TRAHMS**  
Managing Director,  
Commercial & Industrial Services -  
Power & Infrastructure Services  
Chicago Office  
jo.trahms@raymondjames.com



**SONYA DEKHTYAR**  
Vice President,  
Commercial & Industrial Services -  
Power & Infrastructure Services  
Chicago Office  
sonya.dekhtyar@raymondjames.com

### WHAT WE'RE READING



**Clean Energy...  
From Space**  
March 2025



**America's Infra-  
structure Assessment**  
March 2025



**U.S. Electricity  
2025 Special Report**  
March 2025



**AI Driving "Energy  
Pragmatism"**  
March 2025



**The New  
Joule Order**  
March 2025



**DeepSeek has the  
World Talking**  
February 2025



**Rethinking  
Load Growth**  
February 2025



**Climate Capital Stack  
and Funds Report**  
December 2024

### RJ EQUITY RESEARCH



**Daniel  
Madger**  
MD (Canada)

#### New Coverage Launch: Sustainability & Sustainable Energy

"Utilities continue to look for ways to analyze and manage their data across the grid...positioning pure-play grid tech companies like Tantalus Systems well for the future." - **March 25, 2025**



**Frank  
Louthan**  
MD

#### Telecom & Data Services Weekly Review

"DeepSeek appears to have cost closer to \$600M ... but not to have deterred any of the domestic players ... We continue to think this whole thing is way overblown." - **March 7, 2025**



**Frederic  
Bastien**  
MD (Canada)

#### Infrastructure & Construction Monthly Monitor

"Solar, wind, and battery storage are identified as the most cost-effective way to meet rising electricity demand from data centers, reshoring, industrial electrification ..." - **March 3, 2025**

### CONFERENCE AND RECENT EVENTS RECAP



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**Prior quarter  
conference update**  
Recaps from RE+, Chicago  
ClimateTech Week, New York  
Climate Week and WEFTEC



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**Data Center  
Symposium 2025 recap**  
Exploring U.S. data center  
market demand and  
growth drivers

### CONFERENCES ATTENDED

**DEPLOY24**  
Washington, DC  
Dec. 4-5, 2024

**POWERGEN  
INTERNATIONAL**  
Dallas, TX  
Feb. 11-13

**CERAWeek**  
by S&P Global  
Houston, TX  
Mar. 10-14

**DISTRIBUTECH**  
Dallas, TX  
Mar. 24-27

### CONFERENCES HOSTED

**RAYMOND JAMES  
TMT and Consumer  
Conference**  
New York, NY  
Dec. 9-11

**PRIVATE DATA  
CENTER  
SYMPOSIUM**  
New York, NY  
Jan. 16

**RAYMOND JAMES  
Institutional Investors  
Conference**  
Orlando, FL  
Mar. 3-5

**RAYMOND JAMES  
Diversified Industrials  
Conference**  
Tampa, FL  
Mar. 5-7

### UPCOMING CONFERENCES



## POWER & INFRASTRUCTURE SERVICES COVERAGE

### OUTSOURCED FIELD SERVICES



Routine maintenance,  
repairs and upgrades



Nuclear / renewable  
specialists



Specialized  
utility services



Adjacent  
utility services



Backup power  
service providers



Digital infra & data  
center specialists

### PROFESSIONAL AND CONSTRUCTION SERVICES



Infra-focused  
EACs



Specialty consulting  
and advisory



Testing, inspection  
& compliance



Contracted civil  
construction services



Staffing, training &  
recruitment



Program  
management

### ENERGY EFFICIENCY



Energy mgmt. /  
submetering



Energy efficiency &  
building controls



ESCO / Energy-  
as-a-service



Energy sourcing /  
carbon mgmt

### PRODUCTS & SOFTWARE



Specialist  
components



Energy  
software

BLUE COLLAR TO WHITE COLLAR SERVICES FOR POWER,  
RENEWABLES AND DIGITAL INFRASTRUCTURE

## RAYMOND JAMES CAPABILITY EXPANSIONS

### Raymond James Expands Renewable Energy Capabilities Acquisition of TReK Capital

ST. PETERSBURG, FL - March 4, 2025



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Raymond James is expanding its tax credit  
and impact investments capabilities through  
the acquisition of TReK Capital Partners.

The TReK team brings specialized expertise in  
tax equity solutions and impact investment  
strategies, strengthening Raymond James'  
offerings in the renewable energy space.

### Raymond James Strengthens Private Markets and Venture Capital Coverage

ST. PETERSBURG, FL - February 26, 2025



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Raymond James appoints Anand  
Subramanian as Head of Private Capital  
Markets.

The appointment enhances firm's ability to  
deliver comprehensive services to technology  
companies at all growth stages positioning  
the firm as a premier financing advisor.

## RAYMOND JAMES COMMERCIAL & INDUSTRIAL SERVICES UPDATE

Strong continued deal momentum in Q1 2025

8  
YTD transactions  
announced

35+  
C&I Services  
bankers

ATLAS SSI

portfolio company of

xpv WATER PARTNERS

has been acquired by

Goldman  
Sachs  
Alternatives

nuflo

WE FIX PIPES

subsidiary of

AQUAM

has been acquired by

TRELLEBORG

CROM

WATER INFRASTRUCTURE SOLUTIONS

portfolio company of

sciensWATER

has been acquired by

Frontenac



CASTIK CAPITAL

has acquired

WATR

portfolio company of



cerberus

has acquired

LANDMARK

portfolio company of

GRAYCLIFF

PARTNERS



TRIUMVIRATE  
ENVIRONMENTAL

has been acquired by

Berkshire

Partners