CITY OF NOVI CITY COUNCIL
JULY 13, 2026

SUBJECT: Approval to amend the Water Service Connections contract with Murphy Pipeline Contractors, the City's water service installation contractor, to adjust unit costs to reflect an increase in material costs.

SUBMITTING DEPARTMENT: Department of Public Works, Water & Sewer Division

KEY HIGHLIGHTS:

- Murphy Pipeline Contractors, formerly D&D Water & Sewer, has been the City's water service connection contractor for many years.
- Fee adjustment is a pass-through for connection fees with no increase to City's cost.
- A 4.2% increase across all line items is being requested to help offset price increases as described in the attached request.

BACKGROUND INFORMATION:

Murphy Pipeline Contractors (MPC), formerly D&D Water & Sewer, has been the City's water service connection contractor since 2004. The owner is requesting an adjustment to the fees for the water service installation contract to help offset the unanticipated increase in material costs, fuel, etc. Revisions are proposed across all unit costs in the contract.

The City and MPC have maintained a professional and positive working relationship for years, and staff agrees the fee adjustment request to be reasonable based on the cost increases across the industry. This fee adjustment would be passed on through the fees paid by the owner of the property being served by the water service. The City Attorney has reviewed this request and has prepared the attached *Addendum to Agreement for Water Service Connections*.

This is a request to amend the agreement approved at the July 7, 2025 City Council meeting. The revised fees would remain in effect for the remainder of the contract through July 2029.

RECOMMENDED ACTION: Approval to amend the Water Service Connections contract with Murphy Pipeline Contractors, the City's water service installation contractor, to adjust unit costs to reflect an increase in material costs.

ADDENDUM TO AGREEMENT FOR WATER SERVICE CONNECTIONS

This Addendum to the Agreement for Water Service Connections is between the CITY OF NOVI, whose address is 45175 Ten Mile Road, Novi, MI 48375 ("City") and Murphy Pipeline Contractors, whose address is 57000 Sheldon Road S., Canton, MI 48188 ("Contractor").

WHEREAS, the City and Contractor entered into an Agreement for Water Service Connections on or about July 7, 2025, and

WHEREAS, Contractor has properly and adequately performed under such Agreement; and

WHEREAS, the term of the Agreement, including unit prices for Contractor's work, is four (4) years, and will therefore expire on July 7, 2029; and

WHEREAS, Contractor and City have agreed that it is appropriate under changed circumstances to increase the unit prices for certain work.

NOW, THEREFORE, for and in consideration of the foregoing, the Parties agree as follows:

1. Unit prices for water service connections shall be as set forth in the attached Exhibit A from and after Jul 13, 2026, through the remaining term of the Agreement.

2. Except as otherwise provided in paragraph 1, the terms and provisions of the Agreement are complete and unchanged and shall remain in full force and effect as initially approved.

Murphy Pipeline Contractors

____
By:
Its:

STATE OF MICHIGAN)
) ss
COUNTY OF OAKLAND)

The foregoing document was acknowledged before me by _______________________, on behalf of Murphy Pipeline Contractors, on the ___ day of July, 2026.

____
Notary Public
___________ County, Michigan
Acting in ___________ County, Michigan
My Commission Expires: ________________

CITY OF NOVI

____
By: Justin Fischer
Its: Mayor

____
By: Cortney Hanson
Its: Clerk

STATE OF MICHIGAN)
) ss
COUNTY OF OAKLAND)

The foregoing document was acknowledged before me by Justin Fischer, Mayor, and Cortney Hanson, Clerk, on behalf of the City of Novi, on the ____ day of July, 2026.

____
Notary Public
___________ County, Michigan
Acting in ___________ County, Michigan
My Commission Expires: _______________

cityofnovi.org

CITY OF NOVI

WATER SERVICE CONNECTIONS CONTRACT

BID FORM

We, the undersigned as bidder, propose to furnish to the City of Novi, according to the specifications, terms, conditions and instructions attached hereto and made a part thereof:

A. BASE BID – WATER SERVICE CONNECTIONS

SIZE	SERVICE TYPE	UNIT	COST FOR COPPER	+4.2%
1"	Short (30 ft or less)	EACH	$1,450.00	$1,510.90
1"	Long (31-60 ft)	EACH	$2,150.00	$2,240.30
1"	Additional length for service lines over 60 feet	PER FOOT	$31.00	$32.30
1"	Additional cost for tapping 24" pre-stressed concrete water main (in addition to cost above)	EACH	$2,000.00	$2,084.00
1-1/2"	Short (30 ft or less)	EACH	$2,300.00	$2,396.60
1-1/2"	Long (31-60 ft)	EACH	$3,300.00	$3,438.60
1-1/2"	Additional length for service lines over 60 feet	PER FOOT	$35.00	$36.47
1-1/2"	Additional cost for tapping 24" pre-stress concrete water main (in addition to cost above)	EACH	$2,000.00	$2,084.00
2"	Short (30 ft or less)	EACH	$3,000.00	$3,126.00
2"	Long (31-60 ft)	EACH	$5,000.00	$5,210.00
2"	Additional length for service lines over 60 feet	PER FOOT	$40.00	$41.68
2"	Additional cost for tapping 24" pre-stress concrete water main (in addition to cost above)	EACH	$2,000.00	$2,084.00

B. 24-HOUR WATER MAIN WORK AND OTHER UNIT PRICES

ITEM	SERVICE	UNIT	PRICE
1.	Directional Drill up to 2" service line	Per foot	$40.00 $41.68
2.	Dig through frost when additional equipment is necessary	Per tap	$500.00 $521.00
3.	Minimum Charge Main Break (7:30 AM - 4:00 PM)	Each	$1,000.00 $1,042.00
4.	Minimum Charge Main Break (After 4:00 PM)	Each	$1,500.00 $1,563.00
5.	Backhoe w/operator (7:30 AM - 4:00 PM)	Per hour	$125.00 $130.25
6.	Backhoe w/operator (After 4:00 PM)	Per hour	$145.00 $151.09
7.	Laborer (7:30 AM - 4:00 PM)	Per hour	$75.00 $78.15
8.	Laborer (After 4:00 PM)	Per hour	$95.00 $98.99
9.	Dump Truck w/driver, up to 10 cubic yards (24 hours/7 Days)	Per hour	$125.00 $130.25
10.	Hydraulic Excavator w/driver, to 3 cubic yards (24 hours/7Days)	Per hour	$150.00 $156.30
11.	Mobilize Excavator to 3 cubic yards (24 hours/7Days)	Each	$750.00 $781.50
12.	Abandon Water Service	Each	$1,000.00 $1042.00
13.	Labor & Equipment to Remove and Replace Fire Hydrant	Each	$3,500.00 $3,647.00
14.	Additional Charges for HDPE Fusion Taps	Each	$300.00 $312.60
15.	Pipe Bursting up to 8" Water Main	Per foot	$300.00 $312.60
16.	Pipe Re-lining, up to 8" Water Main	Per foot	$600.00 $625.20
17.	Remove and Replace Curb Box and Rod	Each	$500.00 $521.00
18.	Site Restoration Work (if requested) including labor and equipment.	Per hour	$25.00 $26.05
19.	Seed restoration, including topsoil (if requested)	Per square yard	$25.00 $26.05
20.	Sod restoration, including topsoil (if requested),	Per square yard	$25.00 $26.05
21.	Sand Backfill (if requested)	Per square yard	$50.00 $52.10
22.	21AA Aggregate (if requested)	Per square yard	$50.00 $52.10

ELIZABETH KUDLA SAARELA
esaarela@rsjalaw.com

27555 Executive Drive, Suite 250
Farmington Hills, Michigan 48331
P 248.489.4100 | F 248.489.1726
rsjalaw.com

ROSATI | SCHULTZ
JOPPICH | AMTSBUECHLER

July 2, 2026

Ben Croy, City Engineer
City of Novi
Department of Public Works
Field Services Complex
26300 Lee BeGole Drive
Novi, MI 48375

RE: Murphy Pipeline Contract Addendum

Dear Mr. Croy:

We have received and reviewed the proposed Addendum to the City's Contract with Murphy Pipeline for Water Service Connections. The Addendum reflects a 4.2% cost increase releated to the unexpected inflation relating to increased oil prices. All other provisions of the Contract remain unchanged. We see no legal impediment to entering into the Addendum subject to City Council approval of the increased pricing.

Please feel free to contact me with any questions or concerns in regard to this matter.

Very truly yours,

ROSATI SCHULTZ JOPPICH
& AMTSBUECHLER PC

Elizabeth Kudla Saarela

EKS
Enclosure
C: Cortney Hanson, Clerk (w/Enclosure)
Jeff Herczeg, Director of Public Works (w/Enclosure)
Thomas R. Schultz, Esquire (w/Enclosure)

Friday, June 26,2026

City of Novi

Attn: Ben Croy

Project: Water Service Connection Contract
Re: Request for an Equitable Price Adjustment

Dear Ben,

We are writing to formally request consideration of an equitable price adjustment due to sustained and extraordinary cost escalation affecting our operations and the broader utility and construction sectors. These increases are not isolated, but instead reflect well-documented inflationary pressures across materials, energy, transportation, and insurance driven by ongoing geopolitical events.

Recent data from the U.S. Bureau of Labor Statistics and the Associated General Contractors of America (AGC) highlights the severity of these conditions:

- The Producer Price Index (PPI) for diesel fuel surged approximately ***37.8% between February and mid-March 2026***, representing the largest one-month increase since the Gulf War era. [agc.org], [moranconsultants.com]
- This increase has had a cascading impact across the construction and utility supply chain, with contractors reporting rapidly rising fuel surcharges on material deliveries and equipment operations. [agc.org]
- The PPI for inputs to nonresidential construction increased ***1.7% in a single month and 4.4% year-over-year***, reflecting accelerating cost pressure on projects. [agc.org]
- Broader data shows that construction input costs are rising faster than bid prices, creating a widening gap that is increasingly unsustainable under fixed-price contracts. [agc.org]
- Energy-related inputs continue to be the primary driver, with diesel prices and freight transportation costs rising significantly, reinforcing cost escalation across logistics and project execution. [agc.org]

These trends are consistent with recent utility and underground infrastructure industry reporting, which notes that global supply disruptions tied to the Middle East conflict, particularly impacts to oil supply routes, shipping constraints, and insurance markets, are materially increasing project costs and extending supply timelines.

While we have worked diligently to absorb these impacts and maintain pricing stability wherever possible, the magnitude, speed, and persistence of these increases now exceed what can reasonably be offset internally. Diesel fuel alone acts as a multiplier across virtually every aspect of our operations, including transportation, equipment usage, and material/supplier pricing structures, amplifying the overall financial impact.

The chart below shows Producer Price Index data for the US - US Producer Price Index (Monthly) - United States - Histori... The listed dates are the proposal date for this project and the most recent PPI data available (April of 2026). The variance represents the cost increases over the timeframe.

PERIOD	US-PPI
Proposal Date	150.24
Apr-26	156.5
% INCREASE	**4.2%**

Accordingly, we are requesting an equitable price adjustment of 4.2% across all line-item pricing. We are not seeking to increase our profit margin, but to maintain the financial structure of the original bid.

Our intent is to ensure the continued delivery of high-quality services while maintaining a sustainable operating model under current market realities. We appreciation your consideration for this request and welcome the opportunity to meet and discuss a fair and reasonable path forward.

Respectfully,

Mark DiMichele, PE
Regional Manager and Vice President
Murphy Pipeline Contractors

cityofnovi.org

CITY OF NOVI

WATER SERVICE CONNECTIONS CONTRACT

BID FORM

We, the undersigned as bidder, propose to furnish to the City of Novi, according to the specifications, terms, conditions and instructions attached hereto and made a part thereof:

A. BASE BID – WATER SERVICE CONNECTIONS

SIZE	SERVICE TYPE	UNIT	COST FOR COPPER
1"	Short (30 ft or less)	EACH	$1,450.00
1"	Long (31-60 ft)	EACH	$2,150.00
1"	Additional length for service lines over 60 feet	PER FOOT	$31.00
1"	Additional cost for tapping 24" pre-stressed concrete water main (in addition to cost above)	EACH	$2,000.00
1-1/2"	Short (30 ft or less)	EACH	$2,300.00
1-1/2"	Long (31-60 ft)	EACH	$3,300.00
1-1/2"	Additional length for service lines over 60 feet	PER FOOT	$35.00
1-1/2"	Additional cost for tapping 24" pre-stress concrete water main (in addition to cost above)	EACH	$2,000.00
2"	Short (30 ft or less)	EACH	$3,000.00
2"	Long (31-60 ft)	EACH	$5,000.00
2"	Additional length for service lines over 60 feet	PER FOOT	$40.00
2"	Additional cost for tapping 24" pre-stress concrete water main (in addition to cost above)	EACH	$2,000.00

B. 24-HOUR WATER MAIN WORK AND OTHER UNIT PRICES

ITEM	SERVICE	UNIT	PRICE
1.	Directional Drill up to 2" service line	Per foot	$40.00
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4.	Minimum Charge Main Break (After 4:00 PM)	Each	$1,500.00
5.	Backhoe w/operator (7:30 AM - 4:00 PM)	Per hour	$125.00
6.	Backhoe w/operator (After 4:00 PM)	Per hour	$145.00
7.	Laborer (7:30 AM - 4:00 PM)	Per hour	$75.00
8.	Laborer (After 4:00 PM)	Per hour	$95.00
9.	Dump Truck w/driver, up to 10 cubic yards (24 hours/7 Days)	Per hour	$125.00
10.	Hydraulic Excavator w/driver, to 3 cubic yards (24 hours/7Days)	Per hour	$150.00
11.	Mobilize Excavator to 3 cubic yards (24 hours/7Days)	Each	$750.00
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21.	Sand Backfill (if requested)	Per square yard	$50.00
22.	21AA Aggregate (if requested)	Per square yard	$50.00

We acknowledge receipt of the following Addenda: 1
(please indicate numbers)

EXCEPTIONS TO SPECIFICATIONS (all exceptions <u>must</u> be noted here or attached on a separate sheet of paper):

NONE

COMMENTS:

NON-IRAN LINKED BUSINESS

By signing below, I certify and agree on behalf of myself and the company submitting this proposal the following: (1)that I am duly authorized to legally bind the company submitting this proposal; and (2) that the company submitting this proposal is not an "Iran linked business," as that term is defined in Section 2(e) of the Iran Economic Sanctions Act, being Michigan Public Act No. 517 of 2012; and (3) That I and the company submitting this proposal will immediately comply with any further certifications or information submissions requested by the City in this regard.

THIS BID SUBMITTED BY:

Company (Legal Registration) Murphy Pipeline Contractors, LLC dba D&D Water & Sewer

Address 5700 Sheldon Road South

City Canton State MI Zip 48188

Telephone 734-368-2375 Fax N/A

Agent's Name Thomas Gottsegen

Agent's Title Chief Legal Officer & Assistant Secretary

Signature

E-mail Mark.dimichele@murphypipeline.com

Date 06/26/2025

cityofnovi.org

CITY OF NOVI

CONTRACTOR QUALIFICATIONS QUESTIONNAIRE

WATER SERVICE CONNECTIONS

Failure to answer all questions could result in rejection of your bid.

Name of Firm Murphy Pipeline Contractors, LLC dba D&D Water & Sewer

Address: 5700 Sheldon Road South

City, State Zip Canton, MI 48188

Telephone 734-397-3386 Fax N/A

Mobile 734-368-2375

Agent's Name (please print) Thomas Gottsegen

Agent's Title Chief Legal Officer & Assistant Secretary

Email Address: Mark.Dimichele@murphypipelines.com

Website murphypipelines.com

1. Organizational structure: Corporation, Partnership, etc. S Corporation
2. Firm established: 08/30/2000 Years in business: 25 Years
3. Has your firm filed for Chapter 7 or Chapter 11 within the last ten (10) years?

   No X Yes ______ Reason: ______
4. Under what other or former names has your organization operated?

   Murphy Pipeline Contractors, Inc. & D&D Water & Sewer, Inc.
5. How many current full time employees? 248 Part time? 0
6. Are you able to provide insurance coverage as required by this ITB? Yes
7. 24/7 Emergency Telephone Number 734-368-2375
8. Provide your procedure for handling night & weekend calls

   Phone line is monitored 24/7, emergency repairs will be responded to within 2 hours.
9. Provide information relative to the experience your company has had working with municipalities. Please provide the names of municipalities where services have been provided. D&D Water & Sewer has provided water service and emergency repairs since its inception in 1970 and has continued with the addition of Murphy Pipeline Contractors, LLC. Previous experience includes Novi, MI, Browntown Township, MI, Huron Township, MI, Flat Rock, Van Buren Township, Dearborn Heights, MI, Redford Township, MI, Livonia, MI, and others.

10. Provide information relative to the experience and financial capability of your company to carry out the term of this contract.

Please see attached financial statement.

11. Identify those in your firm who would be responsible, including on-site supervision for this contract. Include educational background & experience of principals and those who will be working on the project.

Mark DiMichele has +34 years of experience in the municipal field, a BSCE from Michigan Technological University and is a registered Professional Engineer in the state of Michigan. Murphy Pipeline Contractors, LLC dba D&D Water & Sewer has previous experience with the City of Novi and will hopefully continue to provide assistance to the City of Novi to address non typical situations that arise from time to time.

12. List equipment and tools that will be on-site and available for use by the crew performing services. Attach a separate sheet if necessary:

See Attached - Equipment List

13. Provide a list of all open contracts your company currently holds. Include contact name, organization, type, size, required date of completion, percentage of completion, value of contract.

See Attached - Current Projects

14. **References**: Provide at least three (3) references for projects that are comparable in scope to this bid. Several references from municipalities would be desirable.

Company City of Livonia, MI

Address 33000 Civic Center Dr. Livonia, MI 481154

Phone 443-975-6060 Contact name Dan Mitchell

Company Charter Township of West Bloomfield

Address 4550 Walnut Lake Rd. West Bloomfield, MI 48323

Phone 248-521-0044 Contact name Ed Haapla

Company City of Lincoln Park, MI

Address 33000 Civic Center Dr. Livonia, MI 481154

Phone 734-759-1600 Contact name Charles Smith

15. Claims & Suits: Does your firm have any litigation pending or outstanding against your organization or its officers? If yes, please provide details.

    No X Yes ____

16. Provide any additional information you would like to include which may not be included within this Questionnaire. You may attach additional sheets.

THE FOREGOING QUESTIONNAIRE IS A TRUE STATEMENT OF FACTS:

Signature of Authorized Company Representative: ____

Representative's Name (please print) Thomas Gottsegen - Chief Legal Officer & Asst. Secretary

Date June 26, 2025

PURIS

IPR AcquisitionCo, Inc. and Subsidiaries

Consolidated Financial Statements

For the Years Ended December 31, 2024, and December 31, 2023

PURIS

PURIS FAMILY OF COMPANIES

PURIS

MJPC inliner wpc mc liquiforce

SERVICES

IPR AcquisitionCo, Inc. and Subsidiaries

Management's Discussion and Analysis

Business Overview

PURIS LLC ("PURIS") provides end-to-end water infrastructure renewal solutions, specializing in environmentally sustainable trenchless pipeline rehabilitation. It is home to an industry-leading family of brands serving customers throughout the United States and Canada.

PURIS performs turn-key installation services providing owners with a single source solution for all their water infrastructure renewal needs. Our technologies operate within the existing infrastructure to minimize environmental impact and reduce community disruption. We are committed to investing in new product development and partnering with leading-edge technology companies to offer our customers the best solutions for their projects, budgets, and environmental conditions.

Legal Entity Structure

IPR AcquisitionCo, Inc. ("the Company") was formed on November 14, 2018 and was incorporated in the state of Delaware. Effective December 27, 2018, the Company acquired 100% of the equity interests of Inland Pipe Rehabilitation, LLC and its wholly owned subsidiaries ("IPR") from Inland Pipe Rehabilitation Holding Company, LLC. Effective December 1, 2022, IPR filed an amendment to Article I of its Articles of Incorporation that changed the name of the limited liability company to PURIS LLC.

On March 16, 2022, the Company acquired 100% of the equity in Granite Inliner LLC, Granite Transport Co., Liner Products, LLC, Inliner Technologies, LLC, and Liqui-Force Services (Ontario) Inc. Effective March 23, 2022, Granite Inliner LLC was renamed Inliner Solutions LLC ("Inliner"). Effective March 18, 2022, Granite Transport Co. was renamed Inliner Transport Co. In February 2025, the Company acquired Insight Pipe LLC and IPC Services LLC. In March 2025, the Company created PURIS Services LLC. The Company's other wholly owned subsidiaries include: IPR Great Lakes LLC, IPR Properties LLC, IPR Southeast LLC, IPR Northeast LLC, PM Construction & Rehab, LLC, Repipe Construction LLC, Murphy Pipeline Contractors, LLC, Inland Management, Inc., Inland Waters Pollution Control, Inc., and Underground Technologies, Inc. The combined businesses offer a full range of trenchless pipeline rehabilitation services to governmental, commercial, and industrial operators of underground pipe systems.

Unaudited Consolidating Financial Statements

The following consolidating balance sheet as of December 31, 2024, and consolidating statement of operations for the year ended December 31, 2024, are presented for the purposes of additional analysis and are not a required part of the financial statements. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements.

IPR AcquisitionCo, Inc. and Subsidiaries
Legal Entity Supplemental Schedule (unaudited)

Consolidating Balance Sheet
Quarter Ended December 31, 2024
(In thousands)

	FM Construction & Rehab, LLC	Inland Waters Pollution Control, Inc.	IPR Northeast LLC	IPR Southeast LLC	Inliner Solutions, LLC	Liqui-Force Services (Ontario) Inc.	Murphy Pipeline Contractors, LLC	Liner Products, LLC	Inliner Transport Co. Inc.	PCRIS LLC/Corp & Elim	IPR AcquisitionsCo Inc.
Assets											
Current assets											
Cash and cash equivalents	$	$	$	$ -	$	$ 1,694	$ 1,228	$ -	$ -	$ 12,277	$ 15,199
Accounts receivable	5,844	7,578	-	483	16,462	1,335	19,706	1,561	-	123	53,092
Contract assets	6,290	25,066	868	2,742	23,590	1,081	22,934	-	-	6,674	89,275
Inventories	748	-	-	-	172	50	742	8,606	-	(462)	9,856
Prepaid expenses and other current assets	23,528	(5,266)	3,393	7,652	166,279	263	27,126	(64,309)	675	(152,799)	6,542
Total current assets	36,410	27,378	4,291	10,877	206,503	4,423	71,736	(54,142)	675	(134,187)	173,964
Non-current assets:											
Property and equipment, net	4,673	3,975	389	1,750	32,240	4,312	13,304	3,562	4,165	(1,032)	67,338
Operating lease right-of-use assets	255	14	-	-	3,508	381	1,691	1,157	-	2,320	9,326
Restricted cash						-		-	-	200	200
Goodwill, net	-	-	-	-	(54,708)	798	10,946	57,855	1,413	41,447	57,754
Intangible assets, net	-	-	-	-	12,508	-	5,338	1,673	-	8,484	28,009
Total assets	41,338	31,367	4,680	12,627	200,056	9,914	103,015	10,105	6,251	(82,768)	336,585
Liabilities and Stockholder's Equity											
Current liabilities											
Accounts payable	$ 1,336	$ 4,666	$ 1,536	$ 11,500	$ 17,851	$ 320	$ 6,285	$ 3,655	$ 71	$ (18,729)	$ 29,491
Contract liabilities	452	628	36	662	2,485	389	1,403	-	-	-	6,055
Current maturities of long term debt	-	-	-	-	-	-	-	450	-	4,197	4,647
Current portion of finance lease liabilities	393	616	-	-	1,665	160	1,442	-	-	254	4,530
Current portion of operating lease liabilities	255	12	-	-	727	192	509	92	-	535	2,322
Accrued expenses and other current liabilities	4,329	2,298	1,879	2,264	21,769	295	5,554	357	677	(10,818)	28,604
Total current liabilities	6,765	8,220	4,451	14,426	44,497	1,356	15,193	4,554	748	(24,561)	75,649
Other liabilities:											
Deferred income tax liability	-					363	(1)	-	-	239	601
Long term debt, net of current maturities and deferred financing costs	-	-	-	-	36,808	-	-	5,597	-	268,926	311,331
Operating lease liabilities, less current portion	-	-		-	2,853	194	1,173	1,094	-	1,830	7,144
Finance lease liabilities, less current portion	1,016	225	-	-	3,134	542	2,473	-	-	1	7,391
Other non-current liabilities	-			-	-	-	2,441	-	-	-	2,441
Total liabilities	7,781	8,445	4,451	14,426	87,292	2,455	21,279	11,245	748	246,435	404,557
Stockholder's equity (deficit)	33,559	22,923	230	(1,799)	112,763	7,459	81,733	(1,139)	5,502	(329,203)	(67,972)
Total liabilities and stockholder's equity (deficit)	41,340	31,368	4,681	12,627	200,055	9,914	103,012	10,106	6,250	(82,768)	336,585

Unaudited Consolidating Financial Statements (continued)

IPR AcquisitionCo, Inc. and Subsidiaries
Legal Entity Supplemental Schedule (unaudited)

Consolidating Statement of Operations
Quarter Ended December 31, 2024
(in thousands)

	FM Construction & Rehab, LLC	Inland Waters Pollution Control, Inc.	IPR Northeast LLC	IPR Southeast LLC	Inliner Solutions, LLC	Liqui-Force Services (Ontario) Inc.	Murphy Pipeline Contractors, LLC	Liner Products, LLC	Inliner Transport Co. Inc.	FURIS LLC/Corp & Elim	IPR AcquisitionCo Inc.
Operating revenue	$ 54,885	$ 24,246	$ 3,735	$ 2,786	$ 119,145	$ 14,469	$ 139,006	$ 70,408	$ -	$ (3,417)	$ 425,263
Cost of goods sold	41,203	23,557	2,862	3,021	90,557	11,861	101,762	62,485	1,880	(2,344)	336,846
Gross profit	13,681	689	873	(236)	28,588	2,608	37,244	7,922	(1,880)	(1,073)	88,417
Operating expenses:											
General and administrative	38	225	2	0	1,569	1,249	1,197	43	-	55,321	59,644
Depreciation & amortization	1,580	2,341	307	882	5,617	927	7,885	785	1,474	18,662	40,461
Total operating expenses	1,618	2,566	309	883	7,186	2,176	9,082	828	1,474	73,983	100,105
Operating income	12,064	(1,878)	565	(1,118)	21,402	432	28,162	7,094	(3,354)	(75,056)	(11,688)
Other income (expense):											
Loss (gain) on sale of fixed assets	(109)	(17)	2	(33)	(236)	(0)	(44)	(71)	106	148	(254)
Gain on debt extinguishment	-	-	-	-	-	-	-	-	-	38,961	38,961
Interest expense, net	27	19	6	(3)	18	65	131	-	-	46,804	47,059
Other (expense) income, net	-	-	-	-	1	13	-	-	-	806	820
Total other expense, net	(83)	2	9	(36)	(217)	78	88	(71)	106	86,719	86,595
Net income (loss) before income taxes	12,146	(1,880)	556	(1,082)	21,618	354	28,074	7,165	(3,460)	(161,775)	(98,283)
Income tax (benefit) expense	-	11	-	-	-	101	-	-	-	190	302
Net income (loss)	12,146	(1,891)	556	(1,082)	21,619	253	28,074	7,165	(3,460)	(161,965)	(98,585)

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Independent Auditor's Report

Board of Directors
IPR AcquisitionCo, Inc. and Subsidiaries
The Woodlands, Texas

Opinion

We have audited the consolidated financial statements of IPR AcquisitionCo, Inc. (dba PURIS) and its subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the related consolidated statements of operations, changes in stockholders' deficit, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

BDO USA, P.C.

April 1, 2025

IPR AcquisitionCo, Inc. and Subsidiaries

Consolidated Balance Sheets
(in thousands)

	Year Ended December 31, 2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	$ 15,199	$ 15,239
Accounts receivable	53,092	47,134
Contract assets	89,275	107,102
Inventories	9,856	11,757
Prepaid expenses and other current assets	6,542	5,163
Total current assets	173,964	186,395
Non-current assets		
Property and equipment, net	67,338	69,641
Operating lease right-of-use assets	9,326	10,253
Restricted cash	200	32,369
Goodwill, net	57,754	70,748
Intangible assets, net	28,003	36,818
Total assets	$ 336,585	$ 406,224
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$ 29,491	$ 47,613
Contract liabilities	6,055	15,201
Current maturities of long term debt	4,647	2,979
Current portion of operating lease liabilities	2,322	3,417
Current portion of finance lease liabilities	4,530	2,083
Accrued expenses and other current liabilities	28,604	44,601
Total current liabilities	75,649	115,894
Other liabilities		
Deferred income tax liability	601	996
Long term debt, net of current maturities and deferred financing costs	311,331	395,924
Operating lease liabilities, less current portion	7,144	7,175
Finance lease liabilities, less current portion	7,391	3,874
Other Non-current Liabilities	2,441	1,775
Total liabilities	404,557	525,638
Stockholders' deficit	(67,972)	(119,414)
Total liabilities and stockholders' deficit	$ 336,585	$ 406,224

See accompanying notes to the consolidated financial statements

IPR AcquisitionCo, Inc. and Subsidiaries

Consolidated Statements of Operations
(in thousands)

	Year Ended December 31,	
	2024	2023
Operating revenue	$ 425,263	$ 428,616
Cost of goods sold	336,846	340,784
Gross profit	88,417	87,832
Operating expenses:		
General and administrative	59,644	45,235
Depreciation and amortization	40,461	44,082
Total operating expenses	100,105	89,317
Operating loss	(11,688)	(1,485)
Non operating (income) expense:		
Loss/(gain) on sale of property and equipment	(254)	567
Loss on debt extinguishment	38,961	-
Interest expense, net	47,068	52,043
Other expenses/(income), net	820	(109)
Total non operating expense, net	86,595	52,501
Loss before income taxes	(98,283)	(53,986)
Income tax expense	302	602
Net loss	$ (98,585)	$ (54,588)

See accompanying notes to the consolidated financial statements

IPR AcquisitionCo, Inc. and Subsidiaries

Consolidated Statements of Changes in Stockholders' Deficit
(in thousands, except share data)

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Deficit	Total Stockholders Deficit
Balances, December 31, 2022	100	$ -	$ 208,511	$ (273,701)	$ (65,190)
Change in accounting principle (Note 1)	-	-	-	230	230
Unit-based compensation	-	-	1,254	-	1,254
Distributions	-	-	(1,120)	-	(1,120)
Net loss	-	-	-	(54,588)	(54,588)
Balances, December 31, 2023	100	-	208,645	(328,059)	(119,414)
Capital Contribution (Note 8)	-	-	145,054		145,054
Unit-based compensation	-	-	4,805	-	4,805
Net loss	-	-	-	(98,585)	(98,585)
Translation Adjustment				168	168
Balances, December 31, 2024	100	$ -	$ 358,504	$ (426,476)	$ (67,972)

See accompanying notes to the consolidated financial statements

IPR AcquisitionCo, Inc. and Subsidiaries

Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31, 2024	2023
Cash Flows from Operating Activities		
Net loss	$ (98,585)	$ (54,588)
Adjustments to reconcile net loss to net cash		
(used in)/provided by operating activities		
Depreciation and amortization expense	42,384	47,007
Paid in kind interest	7,741	27,658
Loss on debt retirement	38,961	-
Deferred income tax expense	(395)	(879)
Unit-based compensation	4,805	1,254
(Gain) loss on sale of property and equipment	(44)	567
Other	1,296	419
Changes in operating assets and liabilities, net of business acquisitions		
Accounts receivable	(5,831)	28,247
Contract assets	17,827	(39,481)
Inventories, net	2,391	4,137
Prepaid expenses and other current assets	(1,379)	1,660
Accounts payable	(18,122)	(5,097)
Contract liabilities	(9,146)	(3,757)
Accrued expenses and other current liabilities	(15,754)	5,697
Net cash (used in)/provided by operating activities	(33,851)	12,844
Cash Flows from Investing Activities		
Business acquisitions	-	229
Proceeds from sale of property and equipment	925	6,269
Purchases of property and equipment	(7,303)	(13,119)
Net cash used in investing activities	(6,378)	(6,621)
Cash Flows from Financing Activities		
Pre-Renewal revolver draw	7,000	-
Pre-Renewal revolver payments	(20,602)	-
Repayments of pre-Renewal first lien term loan	(149,923)	(1,470)
Repayments of pre-Renewal second lien debt	(234,589)	-
Repayments of Renewal first term loan	(1,550)	-
Principal payments on finance lease liabilities	(4,252)	(2,127)
Financing from sales-leaseback transaction	(1,509)	(1,472)
Payments of deferred financing costs	(12,496)	-
Costs associated with retirement of debt	(29,113)	-
Issuance of long-term obligations	310,000	-
Capital contributions	145,054	
Distribution to shareholders	-	(1,120)
Net cash provided by/(used in) financing activities	8,020	(6,189)
Net (Decrease) Increase in Cash and Restricted Cash	(32,209)	34
Cash and Restricted Cash, Beginning of Year	47,608	47,574
Cash and Restricted Cash, End of Year	$ 15,399	$ 47,608
Income taxes paid, net of refunds	438	29
Interest paid	37,551	19,307

See accompanying notes to the consolidated financial statements

Note 1: Summary of Significant Accounting Policies and Practices Description of Business

IPR AcquisitionCo, Inc. ("the Company") was formed on November 14, 2018 and was incorporated in the state of Delaware. Effective December 27, 2018, the Company acquired 100% of the equity interests of Inland Pipe Rehabilitation, LLC and its wholly owned subsidiaries ("IPR") from Inland Pipe Rehabilitation Holding Company, LLC. On March 16, 2022, the Company acquired 100% of the equity in Granite Inliner LLC, Granite Transport Co., Liner Products, LLC, Inliner Technologies, LLC, and Liqui-Force Services (Ontario) Inc. Effective March 23, 2022, Granite Inliner LLC was renamed Inliner Solutions LLC ("Inliner"). Effective March 18, 2022, Granite Transport Co. was renamed Inliner Transport Co. Effective December 1, 2022, IPR filed an amendment to Article I of its Articles of Incorporation that changed the name of the limited liability company to PURIS LLC ("PURIS").

PURIS provides end-to-end water infrastructure renewal solutions, specializing in environmentally sustainable trenchless pipeline rehabilitation. It is home to an industry-leading family of brands serving customers throughout the United States and Canada.

The Company's other wholly owned subsidiaries include: IPR Great Lakes LLC, IPR Properties LLC, IPR Southeast LLC, IPR Northeast LLC, PM Construction & Rehab, LLC, Repipe Construction LLC, Murphy Pipeline Contractors, LLC, Inland Management, Inc., Inland Waters Pollution Control, Inc., and Underground Technologies, Inc. In February 2025, the Company acquired Insight Pipe LLC and IPC Services LLC. In March 2025, the Company created PURIS Services LLC. The combined businesses offer a full range of trenchless pipeline rehabilitation services to governmental, commercial, and industrial operators of underground pipe systems.

Principles of Consolidation and Basis of Accounting

The consolidated financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP") as codified by the Financial Accounting Standards Board ("FASB") in its Accounting Standards Codification ("ASC"). All intercompany accounts and transactions have been eliminated in consolidation.

Related Party Transactions

A related party transaction is any transaction, arrangement or relationship or series of similar transactions, arrangements, or relationships (including the incurrence or issuance of any indebtedness or guarantee of the indebtedness) in which (1) the Company or any of its subsidiaries is a participant, and (2) any related party has or will have a direct or indirect material interest.

A related party is any person who was, at any time since the beginning of the Company's last fiscal year, (1) an executive officer, director or nominee for election as a director of the Company or any of its subsidiaries, (2) a person with greater than five percent (5%) beneficial interest in the Company, (3) an immediate family member of any of the individuals or entities identified in (1) or (2) of this paragraph, and

(4) any firm, corporation or other entity in which any of the foregoing individuals or entities are employed or are a general partner or principal or in a similar position or in which such person or entity has a five percent (5%) or greater beneficial interest. Immediate family members include a person's spouse, parents, stepparents, children, stepchildren, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone residing in such person's home, other than a tenant or employee.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value Measurements

The Company follows GAAP for fair value measurements relating to financial and non-financial assets and liabilities in the consolidated financial statements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly fashion between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset and liability.

The three levels of inputs that may be used are as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs, other than the quoted prices in active markets, which are observable either directly or indirectly; and

Level 3 – Unobservable inputs that reflect the reporting entity's own assumptions.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used are required to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Company did not have any financial assets or liabilities that are measured at fair value on a recurring basis as of December 31, 2024 or December 31, 2023. The carrying value of financial instruments such as accounts receivable, accounts payable, and accrued liabilities approximate fair value due to their short maturity. The carrying value of debt approximates fair value due to market determined variable interest rates.

Cash and Cash Equivalents

Cash and cash equivalents include cash and restricted cash. The Company had $200 and $32,369 held in a restricted cash account as of December 31, 2024 and December 31, 2023, respectively, as collateral against outstanding letters of credit. At times, cash balances exceed federally insured amounts. The company recognizes the inherent risk in banking institutions and monitors performance closely. In 2023, the Company migrated substantially all its commercial relationships to upper tier institutions to mitigate bank default risk.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated statements of cash flows for the years ended:

	Year Ended December 31,	
	2024	2023
Cash and cash equivalents	$ 15,199	$ 15,239
Restricted cash	200	32,369
Total Cash, cash equivalents and restricted cash	**$ 15,399**	**$ 47,608**

Contract Assets

In accordance with ASC Topic 606, *Revenue from Contracts with Customers* ("Topic 606") contract assets include revenue recognized in excess of amounts paid or payable as well as amounts due under contractual retention provisions. Revenue recognized in excess of amounts paid or payable represents amounts earned and reimbursable under contracts with a conditional right for billing and payment such as achievement of milestones or completion of the project. Generally, such unbilled amounts will become billable according to the contract terms and generally will be billed and collected over the next twelve months. Based on historical experience, the Company generally considers the collection risk related to billable amounts to be low. However, when events or conditions indicate that it is probable that the amounts become unbillable, the transaction price and associated contract asset are reduced.

Certain contracts include retention provisions to provide assurance to customers that the Company will perform in accordance with the contract terms and are not considered a financing benefit under Topic 606. The balances billed but not paid by customers pursuant to these provisions generally become due upon completion and acceptance of the project work or products by the customer.

Inventories

Inventories consist of purchased raw materials, work in progress, and finished goods, primarily pipe and CIPP materials. CIPP, or cured in place pipe, materials include felt and resin to create the CIPP liners used in the Company's restoration processes. Inventories are valued at the lower of cost or net realizable value using first-in, first-out. The Company periodically evaluates the need for a reserve for slow moving and obsolete inventory by reviewing inventory usage, condition and estimates of future demand to determine net realizable value.

Property and Equipment, Net

Property and equipment are recorded at cost, less accumulated depreciation. Leasehold improvements are amortized over the shorter of their estimated useful lives or the remaining term of the lease. Depreciation is calculated using the straight-line method over estimated useful lives. Maintenance and repairs are charged to cost of goods sold, as incurred; significant improvements that extend the lives of the assets are capitalized.

Goodwill

Goodwill represents costs in excess of fair values assigned to the underlying net assets of acquired businesses. The Company applies the provisions of ASC No. 2014-02, *Accounting for Goodwill*, which allows private companies to amortize goodwill on a straight-line basis over a period of ten (10) years, and tests for impairment in accordance with Topic 350, *Intangibles, Goodwill, and Other*. In performing the quantitative goodwill impairment tests, the Company calculates the estimated fair value of the reporting unit in which the goodwill is recorded using a discounted cash flow method. The estimated fair value is compared to the carrying amount of the reporting unit, including goodwill. If the fair value of the reporting unit exceeds its carrying amount, goodwill of the reporting unit is considered not impaired. If the fair value of the reporting unit is less than its carrying amount, goodwill is impaired and the excess of the reporting unit's carrying amount over the fair value is recognized as a non-cash impairment charge. Judgments inherent in these methods include the determination of appropriate discount rates, the amount and timing of expected future cash flows and revenue and margin growth rates. Discount rate assumptions are based on an assessment of the equity cost of capital and appropriate capital structure for the Company. The Company tests goodwill for impairment at the reporting unit level whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. There were no impairment charges in the fiscal years ended December 31, 2024, or December 31, 2023.

Intangible Assets

Intangible assets consist of acquired contractual backlog, patents, and trademarks and are amortized using the straight-line method over the estimated useful lives of the assets.

The Company applies the provisions of ASC Topic 350, *Intangibles, Goodwill, and Other*, which requires the amortization of long-lived intangible assets to reflect the pattern in which the economic benefits of the intangible assets are expected to be realized. The intangible assets are amortized over their estimated useful lives which range from two to twenty (2– 20) years.

Impairment of Long-Lived Assets

The carrying values of long-lived assets, and definite lived intangible assets, are reviewed for impairment whenever triggering events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Conditions that would necessitate an impairment assessment include a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used, or a significant adverse change that would indicate that the carrying amount of an asset or group of assets is not recoverable. Recoverability is measured by comparison of the carrying amounts to the future undiscounted cash flows the asset groups are expected to generate. There were no such triggering events during the years ended December 31, 2024, or December 31, 2023.

Contract Liabilities

In accordance with Topic 606, contract liabilities consist of payments received or receivable in excess of revenue recognized, net of the related contract retention and provisions for losses. Payments received or receivable in excess of revenue recognized are billings to customers on contracts in advance of work performed, including advance payments negotiated as a contract condition. Generally, unearned project-related costs will be accrued over the next twelve months. Provisions for losses are recognized in the consolidated statements of operations at the uncompleted performance obligation level for the amount of total estimated losses in the period that evidence indicates that the estimated total cost of a performance obligation exceeds its estimated total revenue.

Income Taxes

The Company is taxed as a C Corporation and has historically filed a consolidated U.S. Federal Income tax return. Effective September 10, 2020, the Company is included in the consolidated U.S. Federal income tax return filing of its parent, JFL-IPR Holdings, Inc. ("Parent" or "Holdings").

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to the differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and tax loss and credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

Management accounts for uncertainty in income taxes by following a prescribed recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The application of income tax law is inherently complex. The Company determines if an income tax position meets the criteria of more-likely-than-not to be realized based on the merits of the position under tax laws, in order to recognize an income tax benefit. This requires Management to make many assumptions and judgments regarding merits of income tax positions and the application of income tax law. Additionally, if a tax position meets the recognition criteria of more-likely-than-not, Management is required to make judgments and assumptions to measure the amount of tax benefits to recognize based on the probability of the amount of tax benefits that would be realized if the tax position was challenged by the taxing authorities. Interpretations and guidance surrounding income tax laws and regulations change over time. As a consequence, changes in assumptions and judgments can materially affect amounts recognized in the consolidated financial statements.

In assessing the reliability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. After consideration of all evidence, both positive and negative, management has determined that it is not more likely than not the Company will realize the benefits of the deferred tax assets and therefore a valuation allowance has been recorded.

Workers' Compensation, Auto, Environmental, and General Liability Accruals

In accordance with ASC Topic 450 (Topic 450), *Contingencies*, the Company records a loss contingency when it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company reviews the loss contingencies on an ongoing basis to ensure that it has appropriate reserves recorded on the consolidated balance sheets. These reserves are based on historical experience with claims incurred but not received, estimates and judgments made by management, applicable insurance coverage for litigation matters, and are adjusted as circumstances warrant. The insurance is subject to terms, conditions, limitations, and exclusions that may not fully compensate the Company for all losses. The estimates and judgments could change based on new information, changes in laws or regulations, changes in management's plans or intentions, or the outcome of legal proceedings, settlements, or other factors. If different estimates and judgments were applied with respect to these matters, it is likely that reserves would be recorded for different amounts.

Allowance for Credit Losses

As of January 1, 2023, trade receivables are reported on the consolidated balance sheets at the amount due, adjusted for any allowance for expected credit losses. The Company provides an allowance for expected credit losses to reduce trade receivables to their estimated net realizable value equal to the amount expected to be collected. The allowance for expected credit losses is estimated based on historical collection experience, current regional economic and market conditions, aging of accounts receivable, current creditworthiness of customers, and forward-looking information.

See "Recent Accounting Pronouncements" section below for information pertaining to the adoption of Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326)*. For the years ended December 31, 2024, and December 31, 2023, the company recorded allowance for credit losses of $155 and $230, respectively. For the years ended December 31, 2024, and December 31, 2023, the company recognized no expenses for accounts receivable write-offs.

Concentration of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of trade receivables with various municipalities and amounts under subcontract agreements with private companies which, in turn, hold prime contracts with municipalities. The Company generally does not require collateral from customers. Credit risk with such customers is considered by management to be limited to the general creditworthiness of customers. Revenue from the top four customers was 24% of total revenue for both years ended December 31, 2024, and December 31, 2023.

Unit-based Compensation

The Company recognizes unit-based compensation expense in accordance with ASC Topic 718, *Compensation - Stock Compensation* ("Topic 718") for all unit-based payments for those shares expected to vest. Unit-based compensation expense is recognized for all unit-based payments over the estimated term of the vesting or service period.

Deferred Financing Cost

Deferred financing costs consist of fees paid to obtain debt financing. Deferred financing costs are deducted directly from the carrying value of the associated debt and are amortized over the term of the debt using the straight-line method. The amortization of these costs is reported as a component of interest expense on the consolidated statement of operations.

Commitments and Contingencies

Certain conditions may exist as of the date the consolidated financial statements are issued, which may result in a loss to the Company, which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, its legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, the estimated liability would be accrued in the Company's consolidated financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee would be disclosed. The Company accrues for contingencies where the occurrence of a material loss is probable and can be reasonably estimated, based on its best estimate of the expected liability. The Company may increase or decrease its legal accruals in the future, on a matter-by-matter basis, to account for developments in such matters. Because such matters are inherently unpredictable and unfavorable developments or outcomes can occur, assessing contingencies is highly subjective and requires judgments about future events.

The Company also pursues gain or recovery items from time to time, which would be considered gain contingencies under GAAP. The standard for recognition of gain contingencies is substantially higher than that for recognition of loss contingencies.

Leases

The Company leases certain facilities, offices, equipment, and vehicles under various non-cancelable leases. Leases are classified at their commencement date, which is the date the Company takes possession or control of the underlying asset, and lease-related assets and liabilities are recognized for all leases with an initial term of 12 months or greater. Most of the Company's leases are operating leases, however, certain vehicles and equipment are leased under finance leases. The leases typically range in duration from 1 to 11 years and, in most instances, provide for renewal options, which is at the Company's discretion to exercise.

Upon adoption of ASU No. 2016-02, *Leases* ("Topic 842"), the Company did not elect to use hindsight in determining the lease term. The Company did elect to use the practical expedient to not assess whether existing land easements that were not previously accounted for as leases are or contain a lease. Lease-related assets and liabilities are recognized for all leases with an initial term of greater than 12 months. The exercise of lease renewal options is at the Company's sole discretion. The Company evaluates renewal options at commencement and on an ongoing basis. This evaluation includes options that are reasonably certain to exercise in its expected lease terms when classifying leases and measuring lease liabilities.

Lease components are separated from the non-lease components and non-lease components are expensed as incurred. Non-lease components include certain required payments based upon costs of maintenance, real estate taxes, administration fees and insurance. The Company has elected to use the practical expedient allowing non-public entities to use a risk-free rate, such as a government treasury bill, as the discount rate instead of the incremental borrowing rate, for the operating leases that typically do not have a stated borrowing rate. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company elected the following package of transition practical expedients under Topic 842. As a result of the adoption of these practical expedients, the Company did not have a cumulative catchup adjustment to net assets on January 1, 2022:

- The Company elected not to reassess whether expired or existing contracts contain leases under Topic 842's new definition of a lease.
- The Company elected not to reassess the lease clarification for expired or existing leases.
- The Company elected not to reassess whether any previously capitalized initial direct costs would qualify for capitalization under the new standard.

Refer to Note 9 – Leases for additional disclosures regarding the Company's leases.

Recently Adopted/New Accounting Pronouncement

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments – Credit Losses* ("Topic 326"). The standard is intended to improve financial reporting by requiring earlier recognition of credit losses on financing receivables and other financial assets in scope. The new guidance requires organizations to measure all expected credit losses for financial instruments held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. Topic 326 is effective for the Company for fiscal years beginning after December 15, 2022. The Company adopted this ASU effective January 1, 2023, and incorporated this guidance into its methodology for estimating its accounts receivable allowances. Based on historical trends, the financial condition of the Company's customers and management's expectations of economic and industry factors affecting the Company's customers, Topic 326 did not have a material effect on the Company's consolidated financial statements upon adoption. For additional information about the Company's allowance for credit losses see discussion within Summary of Significant Accounting Policies and Practices Description of Business above.

Note 2: Revenue Recognition

In accordance with Topic 606, the Company follows a five-step process to recognize revenue: 1) identify the contract with the customer, 2) identify the performance obligations, 3) determine the transaction price, 4) allocate the transaction price to the performance obligations, and 5) recognize revenue when the performance obligations are satisfied.

Most of the Company's revenue is derived from long-term contracts that can span from several months to several years. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer. A contract's transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. For contracts in which construction, engineering and rehabilitation/repair services are provided, there is generally a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. The bundle of goods and services represents the combined output for which the customer has contracted. Under maintenance contracts or agreements, each task order is typically considered a separate performance obligation, however, the specifics of the task order are reviewed (i.e., items that are innately integrated, interdependent on, or significantly modify another task order) to confirm the task order constitutes a separate performance obligation, as opposed to a change order for an existing task order.

Performance obligations are satisfied over time as work progresses or at a point in time. Revenues from products and services transferred to customers over time account for substantially all of the Company's revenues. Revenue from the Company's services are recognized over time using an input measure (e.g., costs incurred to date relative to estimated total costs) to measure progress toward satisfying performance obligations, with profit estimated as the difference between the total estimated revenue and expected costs to complete a contract. Incurred cost represents work performed, which corresponds with, and thereby best depicts, the transfer of control to the customer. Contract costs include labor, materials, overhead and, when applicable, subcontractor costs.

Costs to obtain contracts ("pre-bid costs") that are not expected to be recovered from the customer are expensed as incurred and included in general and administrative expenses. Other general and administrative costs are also charged to expense as incurred. As such, these costs are not included in the calculation of costs to date or estimated costs to complete.

Revenue from stand-alone product sales are recognized at a point in time, when control of the product is transferred to the customer and the performance obligation has been met, which typically occurs upon shipment of the product to the customer. Revenue from stand-alone product sales were approximately $10,513 and $7,578, for the years ended December 31, 2024, and December 31, 2023, respectively.

Revenue from foreign operations in Canada were less than 4% of total revenue in both the years ended December 31, 2024, and December 31, 2023.

Contract Estimates

Accounting for long-term contracts involves the use of various techniques to estimate contract revenue and cost. For long-term contracts, the Company estimates the profit on a contract as the difference between the total estimated revenue and expected costs to complete a contract and recognizes that profit over the life of the contract.

Contract estimates are based on various assumptions to project the outcome of future events that often span several years. These assumptions include labor productivity and availability; the complexity of the work to be performed; the cost and availability of materials, and the performance of subcontractors; and the availability and timing of funding from the customer.

Variable Consideration

The nature of the Company's contracts gives rise to variable consideration, which can include change orders or contract modifications, liquidated damages, and claims. The Company adjusts its contract estimates for these variable considerations when the Company believes there is an enforceable right to the variable consideration, the amount can be estimated reliably, and its realization is probable. In evaluating these criteria, the Company considers the contractual/legal basis, the cause of any additional costs incurred, the reasonableness of those costs and the objective evidence available to support the variable consideration. These estimates are based on historical award experience, anticipated performance, and the Company's best judgment at the time.

As a significant change in one or more of these estimates could affect the profitability of the contracts, the Company reviews and updates contract-related estimates regularly. The Company recognizes adjustments in estimated profit on contracts under the cumulative catch-up method. Under this method, the impact of the adjustment on profit recorded to date is recognized in the period the adjustment is identified. Revenue and profit in future periods of contract performance is recognized using the adjusted estimate. If at any time the estimate of contract profitability indicates an anticipated loss on the contract, the Company recognizes the total loss in the period it is identified and is included in contract liabilities on the Company's Consolidated Balance Sheet.

Note 3: Contract Assets and Liabilities

The timing of revenue recognition, customer billings and cash collections results in accounts receivable, contract assets and contract liabilities at the end of each reporting period. Contract assets include unbilled amounts typically resulting from revenue recognized exceeding amounts billed to customers for contracts utilizing the over-time revenue recognition method. The Company bills customers as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals, upon achievement of contractual milestones or upon deliveries and, in certain arrangements, the customer may retain payment of a small portion of the contract price in the form of contract retainage until contract completion. The majority of the contract retention balance is expected to be collected within one year. Contract asset balances are summarized below:

	Year Ended December 31,	
	2024	2023
Costs in excess of billings and estimated earnings	$ 63,337	$ 80,247
Contract retention	25,938	26,855
Total contract assets	$ 89,275	$ 107,102

Contract liabilities include advance payments and billings in excess of revenue recognized, including deferred revenue and any contract loss reserves. Contract losses represent our best estimate of forward losses using currently available information and could change in future periods as new facts and circumstances emerge. Contract liability balances are summarized below:

	Year Ended December 31,	
	2024	2023
Billings in excess of costs and estimated earnings	$ 5,896	$ 12,540
Provisions for contract losses	159	2,661
Total contract liabilities	$ 6,055	$ 15,201

The Company's remaining performance obligations, which management defines as the remaining contract amount for signed contracts in progress after deducting revenue recognized to date, was approximately $308,722 (unaudited) and $284,835 (unaudited) as of December 31, 2024 and December 31, 2023, respectively.

Note 4: Inventories

A summary of inventories is as follows:

	Year Ended December 31,	
	2024	2023
Raw materials	$ 220	$ 36
Work in progress	628	288
Finished goods	9,499	12,414
Inventory reserve	(491)	(981)
Total	$ 9,856	$ 11,757

Note 5: Property and Equipment, Net

Property and equipment consist of the following:

	Useful Life	Year Ended December 31, 2024	2023
Vehicles	1-10	$ 44,911	$ 44,596
Machinery and equipment	1-13	50.799	45,284
Computers and office equipment	1-10	1,602	1,205
Software	1-10	248	248
Furniture and fixtures	1-10	539	443
Buildings and leasehold improvements	2-30	20,477	18,591
Finance type leases	Varies	18,942	9,574
Land	N/A	1,701	1,711
		139,219	121,652
Less: accumulated depreciation		(73,355)	(56,106)
Construction in progress		1,474	4,095
Property and equipment, net		$ 67,338	$ 69,641

Depreciation expense, including certain depreciation amounts classified as cost of goods sold, was $18,705 and $17,899 for the years ended December 31, 2024, and December 31, 2023, respectively.

Certain land, land improvements and buildings were included in the sale and leaseback financing transaction during the year ended December 31, 2022 (see Note 8 Debt). Title to these assets lie with the lender; however, since the transactions qualified as financing transactions, versus sales, the assets remain recorded on the Company's consolidated balance sheets.

Note 6: Goodwill and Intangible Assets

Goodwill amortization expense for the years ended December 31, 2024, and December 31, 2023, totaled $12,929 and $11,032, respectively. Goodwill consisted of the following:

	Year Ended December 31, 2024	2023
Goodwill	$ 162,097	$ 159,509
Business acquisitions	-	2,588
Foreign Currency Impact	(65)	
Accumulated impairment losses	(26,958)	(26,958)
Accumulated amortization	(77,320)	(64,391)
Goodwill, net	$ 57,754	$ 70,748

Intangible assets included in other long-term assets on the consolidated balance sheets consist of the following:

		December 31, 2024		
	Useful Life (in years)	Cost	Less Accumulated Amortization	Net
Tradename	3 - 20	$ 38,229	$ (14,829)	$ 23,400
Patents	10	8,005	(3,402)	4,603
Backlog	1 - 5	31,215	(31,215)	-
		$ 77,449	$ (49,446)	$ 28,003

		December 31, 2023		
	Useful Life (in years)	Cost	Less Accumulated Amortization	Net
Tradename	3 - 20	$ 38,229	$ (8,656)	$ 29,572
Patents	10	8,005	(2,602)	5,403
Backlog	1 - 5	31,215	(29,372)	1,843
		$ 77,449	$ (40,630)	$ 36,818

In conjunction with the acquisition of IPR in December 2018, the IPR trade name was recorded as an intangible asset with an assigned value of approximately $22,100. In 2023 the Company reassessed the useful life of the IPR tradename in conjunction with the corporate rebranding from IPR to PURIS. Based on the Company's assessment specifically noting that various subsidiary legal entities continued to utilize the IPR tradename, it was concluded a triggering event had not occurred that would require testing for an impairment. However, the Company determined that a change in the useful life of the IPR tradename to three years was appropriate to align with the expected transition away from IPR to PURIS for these various subsidiaries over the next several years. Additionally, the Company concluded no change in the useful life should be considered for Inliner or Murphy as there is no change in the future utilization of these trade names.

Intangibles amortization expense totaled $8,816 and $14,327 for the years ended December 31, 2024 and December 31, 2023, respectively. Amortization expense for subsequent years ending December 31 is as follows:

	Goodwill	Intangible Assets	Total
2025	$ 12,942	$ 6,966	$ 19,908
2026	12,942	6,966	19,908
2027	12,942	1,712	14,654
2028	12,942	1,663	14,605
2029	2,512	1,516	4,028
Thereafter	3,474	9,180	12,654
Total	$ 57,754	$ 28,003	$ 85,757

Note 7: Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities included the following:

	Year Ended December 31, 2024	2023
Accrued interest	$ 726	$ 1,560
Accrued insurance	6,968	6,263
Accrued payables and project accruals	14,200	22,113
Accrued payroll and related expenses	4,760	9,178
Accrued taxes	860	2,511
Accrued management and professional fees	470	670
Other accruals and current liabilities	620	2,306
Total	$ 28,604	$ 44,601

Note 8: Debt

Long term debt is summarized as follows:

	Year Ended December 31, 2024	2023
Renewal first lien term loan	$ 308,450	$ -
Pre-Renewal first lien term loan	-	150,290
Pre-Renewal revolver	-	13,603
Second lien term debt	-	226,848
Sale/leaseback borrowing	19,081	19,845
Total debt	327,531	410,586
Less: deferred financing costs	(11,553)	(11,683)
Less: current maturities	(4,647)	(2,979)
Long-term debt	$ 311,331	$ 395,924

On June 28, 2024, the Company closed a refinancing of its debt as part of a continuation fund transaction, collectively referred to as "Project Renewal", sponsored by its private equity owner, J.F. Lehman and Company. The transaction resulted in the full extinguishment of the previous first lien term loan and revolving facility and second lien term debt.

The transaction was funded through the execution of a new credit agreement ("Renewal Credit Agreement") that included a $310,000 first lien term loan ("Renewal Term Loan") and a First-Out Revolving Facility comprised of a $40,000 revolving credit availability ("First-Out Revolving Facility") and $40,000 letter of credit availability ("First-Out LC Facility).

In conjunction with the refinancing, the Company incurred $12,496 of financing costs which were recorded as deferred financing fees in the consolidated financial statements and are being amortized over the term of the Renewal Credit Agreement. Additionally, as a result of the refinancing activities, the Company incurred exit and prepayment fees of $8,000 and $21,113 on the extinguished First Lien Term Loan and Revolving Facility and Second Lien Term Loan, respectively. These fees are reflected in loss on debt extinguishment on the consolidated statements of operations. The payment of these fees is reflected in the financing section of the consolidated statement of cash flows.

Renewal Credit Agreement

Proceeds from the Renewal First Lien Term Loan were $304,840, net of original issue discount of $5,160. The loan is to be repaid quarterly commencing with the quarter ended September 30, 2024, in equal quarterly payments of 0.25% of the original principal amount, or $775, with the balance in full becoming due in June 2031.

Under the Renewal Credit Agreement, both the Renewal Term Loan and First-Out Revolving Facility bore interest at one of two options, based on the Company's election, using either the (i) base rate ("Base Rate") as defined in the Senior Credit Facility plus an applicable margin or the (ii) Secured Overnight Financing Rate ("SOFR Rate") as defined in the Renewal Credit Agreement plus an applicable margin. Prior to delivery of the 2025 compliance certificate, the applicable margin for the Renewal Term Loan was fixed at 4.75% for the Base Rate option and 5.75% for the SOFR option. After delivery of the 2025 compliance certificate, the rates are based on the following:

Total Leverage Ratio	Term SOFR Loans	ABR Loans
> 3.50:1.00	5.75%	4.75%
> 3.00:1.00 and ≤ 3.50:1.00	5.50%	4.50%
≤ 3.00:1.00	5.25%	4.25%

The applicable margin for the First-Out Revolving Facility was 2.75% for the Base Rate option and 3.75% for the SOFR option with an unused commitment fee of 0.50%. A SOFR rate floor of 1% exist under the Renewal Credit Agreement.

The Total Leverage Ratio is calculated by the ratio of total consolidated debt outstanding to consolidated adjusted earnings before interest, taxes, depreciation and amortization, as defined in the Renewal Credit Agreement. Interest payments on both the Renewal Term Loan and First-Out Revolving Facility are payable at the end of each quarter.

Interest payments under the Renewal Credit Agreement are payable quarterly. The Company will also pay customary letter of credit and agency fees. The applicable interest rate for the Renewal Term Loan and First-Out Revolving Facility was 10.35% and 8.35%, respectively, as of December 31, 2024.

The Renewal Credit Agreement contain covenants restricting the Company's ability to, among other things: (1) create, incur or assume additional debt, (2) incur liens or engage in sale-leaseback transactions, (3) make certain loans and investments, (4) guarantee obligations, (5) change the nature of the Company's business and the business conducted by its subsidiaries, (6) pay dividends, and (7) undertake transactions with affiliates on other than arm's length terms. The Renewal Credit Agreement also contains other customary covenants and events of defaults. The Company was in compliance with all debt covenants at December 31, 2024 and December 31, 2023.

At December 31, 2024, the required annual payments on long-term debt for the next five years and thereafter are as follows:

2025	$	4,647
2026		4,685
2027		4,725
2028		4,766
2029		4,807
Thereafter		303,901
Total	$	327,531

Pre-Project Renewal First Lien Term Loan and Revolving Facility

On December 27, 2018, the Company entered into an agreement with a lender in an aggregate amount of $186,500, consisting of $144,000 in a first lien term loan and $42,500 in a revolving credit commitment ("Senior Credit Agreement"), both initially maturing on December 26, 2024. The Company extinguished the first lien term loan of $144,000 and used the proceeds to acquire IPR on December 27, 2018.

The Senior Credit Agreement provides for a quarterly commitment fee of up to 0.50% applied to the undrawn but committed funds under the revolving credit commitment. Commencing on March 31, 2019, and on the last day of each calendar quarter thereafter, quarterly term loan installments in the amount of $360 are due and payable. All outstanding principal and unpaid interest are due at maturity.

On February 16, 2021, the Company and its lender agreed to a third amendment to the Senior Credit Agreement, extending certain financial reporting deadlines, and modifying certain financial reporting requirements.

On March 30, 2021, the parties agreed to a fourth amendment of the Senior Credit Agreement, providing a waiver of certain financial covenants, a new minimum liquidity threshold, until the December 31, 2021 reporting period, deferral of term loan amortization during 2021, partial conversion of cash interest expense to paid- in-kind ("PIK") interest, and an increase to the upper range of Applicable Margin for calculating total interest expense to 5% and 6% for the Base Rate and Eurodollar loans, respectively.

Furthermore, the amendment provided additional capital support to the Company for general corporate purposes in the form of subordinated debt, with 100% participating interest by a shareholder of the Parent, as follows:

(i) an incremental $10,000 term loan with 12.5% PIK interest funded at closing of the amendment (the Fourth Amendment Last Out Term Loans),
(ii) $5,700 of additional capital available to be invested on the terms of the Last Out Term Loans, and
(iii) subject to funding of the incremental $5,700 PIK Term Loans, an additional term loan of $3,000 from the lender, guaranteed by a shareholder of the Parent (the "Fourth Amendment Delayed Draw Term Loan"). The $5,700 PIK Term Loan was subject to mandatory funding based on a newly established liquidity covenant and was funded in full in 2021.

As consideration for the Fourth Amendment Delayed Draw Term Loan, the Company agreed to a fee of 2% of the aggregate principal amount of the Fourth Amendment Delayed Draw Term Loan, which was taken in the form of an original issue discount, a fee of 1% of the aggregate principal amount of commitments and outstanding loans, excluding the Revolving Credit Commitments and Fourth Amendment

Last Out Term Loan Commitment.

(i) This fee is fully earned on the effective date of the Fourth Amendment,

(ii) This fee is due and payable in full upon the earlier of:
  a. the occurrence of a change in control event meeting certain aggregate return conditions,
  b. any voluntary repayment by the credit parties of the outstanding principal balance of all loans pursuant to the Credit Agreement, or,
  c. any mandatory repayment by the credit parties of the outstanding principal balance of all loans.

Additional fees, up to a maximum of $8,000, less any amounts paid pursuant to the fees noted above, are due and payable, contingent upon the occurrence of a change in control event in which certain additional returns on investments by a shareholder of the Parent are recognized.

On June 24, 2021, the Company entered into a fifth amendment to the Credit Agreement. Included in the Fifth Amendment, among other things:

(i) the lender accepted the resignation as revolver agent from another lender and became the Successor Agent,
(ii) provided an additional $24,452 of borrowings under the Company's revolving credit commitment to be held in a restricted cash account to secure the Company's letter of credit obligations,
(iii) added an Interest Shortfall fee calculated at a specified margin times the percentage of term loan lenders that are also not revolving loan lenders through January 31, 2022.

The Credit Agreement and related amendments include certain covenants which, among other provisions, require the Company to maintain certain quarterly financial covenants, require mandatory repayments of principal using a portion of excess cash flow, as defined, and limit additional indebtedness, annual distributions, management fees and capital expenditures. As of December 31, 2021, the Company was not in compliance with its financial covenants under the agreement. Specifically, as of December 31, 2021, the Company (i) had $25,721 of cash on hand, $24,452 of which was restricted to collateralize its outstanding letters of credit; (ii) had outstanding borrowings under its revolver of $39,652 including the $24,452 used for restricted cash collateral associated with its outstanding letters of credit; and (iii) had no availability under the revolving commitment at December 31, 2021.

On January 27, 2022, the Company entered into a Sixth Amendment to the Credit Agreement, which, among other things:

(i) provided a limited waiver of certain compliance provisions with respect to the measurement period ended December 31, 2021,
(ii) allowed the Company to establish a Supplemental Last Out Term Loan of up to $11,500, $6,500 of which was funded on the effective date of the Sixth Amendment, and
(iii) extended the Interest Shortfall fee through December 30, 2022.

On February 2, 2022, the Company entered into a Seventh Amendment to the Credit Agreement, which, among other things:

(i) allowed for indebtedness of up to $180,000 between the Company and Atlantic Park Strategic Capital Fund, L.P. ("Atlantic Park"), subject to a second lien intercreditor agreement and requiring certain, specified terms and conditions, in order to be executed in concurrence with the closing date of the impending acquisition of Inliner (see Second Lien Term Loan below),
(ii) required an eighth amendment to be executed in the event the pending acquisition did not take place, and
(iii) required an Intercreditor Agreement be drafted and approved by the lender to be executed upon the closing of the acquisition.

On March 16, 2022, the Company entered into an Eighth Amendment to the Credit Agreement. The Eighth Amendment, among other things:

(i) provided certain concessions in order to accommodate the Company's acquisition of Inliner (including, but not limited to, reinstating full cash-pay interest expense and term loan amortization on its first lien debt facility and incorporating modified net leverage, liquidity, and capital expenditures covenants),
(ii) modified the first lien credit facility benchmark rate from LIBOR to Secured Overnight Financing Rate ("SOFR"),
(iii) terminated certain guarantees and agreements under prior credit agreement amendments,
(iv) terminated and converted the Last Out Term Loans into equity contributions,
(v) extended certain reporting deadlines for an interim period to enable the Company sufficient time to provide consolidated financial information pursuant to lender reporting requirements, and
(vi) extended the Maturity Date to March 16, 2026.

On June 28, 2024, as part of Project Renewal, the first lien term debt and revolving facility were paid in full and extinguished.

Deferred financing costs totaled $11,683 as of December 31, 2023. Amortization expense, recorded as interest expense for 2024 and 2023, was $944 and $2,297, respectively. The interest rate in effect as of December 31, 2023 was 11.54%.

Second Lien Term Loan

As allowed by the Seventh Amendment to the Credit Agreement, the Company and Atlantic Park entered into a Second Lien Credit Agreement. Atlantic Park funded its $180,000 second lien term loan, net of a $5,400 original issue discount, on the closing date of the Inliner acquisition. Amortization of the original issue discount, reflected in interest expense on the statements of operations, was $990 and $1,080 for 2024 and 2023, respectively. As part of the transaction, Atlantic Park was also issued $5,000 in equity. The loan earns PIK interest of SOFR + 11.00% for the first two years, and cash interest of SOFR + 9.00% thereafter. The second lien term loan matures on March 16, 2027.

As noted above in discussion of Project Renewal, on June 28, 2024, the second lien term debt was paid in full and extinguished. As part of the extinguishment, the Company incurred a prepayment fee of $21,113 that was paid at the closing of Project Renewal. This fee is reflected in loss on debt extinguishment on the consolidated statements of operations.

Sale and Leaseback Financing Obligations

In August 2022, the Company completed a sale and leaseback financing transaction with IPR Paoli (Multi) LLC ("Paoli") for four (4) real estate properties owned by the Company. Proceeds, before transaction related cost, were approximately $21,340.

In connection with the transaction, the Company entered into a master lease agreement with Paoli to lease the properties for an initial term of 25 years; however, the Company may extend the lease for the properties for four (4) successive periods of five (5) years each.

Annual payments for the properties are equal to $1,463 (the "Base Annual Rent"), payable in advance quarterly, on April 1st, July 1st, October 1st, and January 1st. On each anniversary date, the Base Annual Rent will increase by an amount equal to 2.5%. If the Company exercises its right to renew during any of the four (4) renewal terms, the annual payment for the properties shall be the greater of fair market rental value and the basic rent, as defined in the lease.

The effective interest rate was approximately 7.5% for 2024 and 2023. Deferred financing fees of $439 were incurred related to the sale and leaseback of the properties and are being amortized over the initial term of the lease of 25 years.

Based on certain criteria in accordance with GAAP, the transaction was accounted for as a failed sale leaseback. As a result, the properties remain on the consolidated balance sheets at their historical net book value and are depreciated over the remaining term of the master lease. A financing obligation liability was recognized in the amount of the net proceeds received. The Company recognizes monthly rent payments under the master lease agreement as interest expense and a reduction of the outstanding liability.

Note 9: Leases

The Company leases various types of equipment, including transportation and production equipment, as well as the Company's headquarters and various facilities under noncancellable leases. The leases typically range in duration from 1 to 11 years and, in most instances, provide for renewal options, which is at the Company's discretion to exercise. Leases on the Company's headquarters and other facilities provide for increases in lease payments based on escalations as described in the corresponding leases and require the Company to be in compliance with various restrictive covenants, as discussed in each lease, which are standard and customary.

The Company determines whether an arrangement is a lease at the inception of the arrangement based on the terms and conditions in the contract. A contract contains a lease if there is an identified asset which the Company has the right to control. Right-of-use ("ROU") assets are presented separately on the consolidated balance sheets with the corresponding lease liabilities, separated between current portion and non-current portion, on the consolidated balance sheets.

Operating lease ROU assets and liabilities are recognized at the commencement date based on the present value of lease payments over the lease term. The Company uses the risk-free rate at the commencement date in determining the present value of lease payments unless a rate is implicit in the lease. Leases with an initial term of 12 months or less, including anticipated renewals, are not recorded on the consolidated balance sheets.

Lease expense for short-term rentals is recognized on a straight-line basis over the lease term. For finance leases, interest expense is recognized on the lease liability and the ROU asset is amortized over the lease term.

Lease assets and liabilities recorded on the consolidated balance sheets are as follows:

		As of December 31, 2024	As of December 31, 2023
ASSETS			
Operating	Operating leases right of use assets	$ 9,326	$ 10,253
Finance	Property and equipment, net	12,309	6,452
Total Lease Assets		$ 21,635	$ 16,705
LIABILITIES			
Current:			
Operating	Current portion of operating leases	$ (2,322)	$ (3,417)
Finance	Current portion of finance leases	(4,530)	(2,083)
Noncurrent:			
Operating	Noncurrent portion of operating leases	(7,144)	(7,175)
Finance	Noncurrent portion of finance leases	(7,391)	(3,874)
Total Lease Liabilities		$ (21,387)	$ (16,549)

Lease costs for finance and operating leases are as follows:

		Year Ended December 31, 2024	Year Ended December 31, 2023
Amortization of lease assets	General and administrative expenses	$ (3,749)	$ (1,764)
Interest on lease liabilities	Interest expense	(336)	(135)
Operating lease costs	General and administrative expenses	(4,101)	(4,520)
Total Lease Costs		$ (8,186)	$ (6,419)

The future rental payments of the operating and finance lease obligations are as follows:

	Finance	Operating	Total
2025	$ 5,053	$ 2,835	$ 7,888
2026	3,824	1,875	5,699
2027	2,561	1,423	3,984
2028	930	1,265	2,195
2029	551	1,157	1,708
Thereafter	-	3,012	3,012
Total lease payments	12,919	11,567	24,486
Less: Amount representing interest	(998)	(2,101)	(3,099)
Present value of minimum payments	$ 11,921	$ 9,466	$ 21,387

The following table summarizes the Company's lease term and discount rate assumptions as of December 31, 2024 and December 31, 2023:

Weighted-average remaining lease terms in years	December 31, 2024	December 31, 2023
Operating leases	5.9	5.7
Finance leases	3.0	3.0
Weighted-average discount rate		
Operating leases	4.0%	3.2%
Finance leases	4.0%	3.3%

Note 10: Income Taxes

Under the liability method, a deferred tax asset or liability is measured based on the difference between the consolidated financial statements and tax basis of assets and liabilities, as measured by the enacted tax rates. Income tax expense (benefit) shown in the accompanying consolidated statement of operations is comprised of the following:

	Year Ended December 31.			
	2024		2023	
Current:				
Federal	$	364	$	555
State		185		361
Foreign		123		406
Total current	$	672	$	1,322
Deferred:				
Federal	$	(348)	$	(670)
State		-		-
Foreign		(22)		(50)
Total deferred	$	(370)	$	(720)
Total income tax expense	$	302	$	602

Income tax expense differs from that based on the federal statutory rate primarily due to valuation allowance movement and permanent differences.

IPR AcquisitionCo, Inc. and Subsidiaries

The Company's deferred income tax assets (liabilities) are as follows:

	Year Ended December 31,	
	2024	2023
Deferred tax asset:		
Goodwill and intangible assets	$ 16,430	$ 11,686
Accrued expenses and reserves	3,223	3,983
Section 163(j) limitation	46,295	28,596
Loss carryforwards	33,483	37,240
Lease liability	2,559	2,836
SLB liability	4,761	5,108
Other deferred tax assets	786	3,353
Total gross non-current deferred tax asset	$ 107,537	$ 92,802
Valuation Allowance	(93,960)	(76,553)
Net non-current deferred tax assets	$ 13,577	$ 16,249
Deferred tax liability:		
Fixed assets	$ (10,700)	$ (12,833)
Other deferred tax liabilities	(1,152)	(1,780)
ROU asset	(2,326)	(2,632)
Deferred tax liabilities	$ (14,178)	$ (17,245)
Net deferred tax liability	$ (601)	$ (996)

The Company has federal net operating loss carryforwards of approximately $144,583 and $152,500 as of December 31, 2024, and December 31, 2023, respectively, which can be carried forward indefinitely to offset 80% of future taxable income. These net operating loss carryforwards will not expire. The Company has state net operating loss carryforwards of approximately $153,200 and $161,700 as of December 31, 2024, and December 31, 2023, respectively, that have various expiration dates with the earliest beginning in 2024.

In assessing the reliability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. After consideration of all evidence, both positive and negative, management has determined that it is not more likely than not the Company will realize the benefits of the deferred tax assets and therefore a valuation allowance has been recorded.

Note 11: Self-Insurance Reserves

The Company maintains reserves for workers' compensation, automotive liability and general liability claims on the Consolidated Balance Sheet based on judgments and estimates, and also maintains insurance for certain levels of exposure from these claims. The insurance policies carry self-insured retention limits or deductibles on a per occurrence basis. For workers' compensation and general liability, the Company's deductible claim limit is $250. For the automobile liability, the Company's deductible claim limit is $150. For environmental liability, the Company's self-insured claim limit is $100. The retention limits on deductibles are accounted for in the accrual provision for all workers' compensation, vehicular liability, and general liability claims. As of December 31, 2024, and December 31, 2023, the Company recorded approximately $6,900 and $5,800, respectively, in self-insurance reserves related to workers' compensation, vehicular liabilities, environmental, and general liability claims. Management believes that the recorded liability is appropriate and reasonable based on the known facts and circumstances and does not expect losses materially in excess of the amounts accrued against existing claims.

Note 12: Unit-Based Compensation

The Company recognizes unit-based compensation expense in accordance with ASC Topic 718 for all unit-based payments for those shares expected to vest. Unit-based compensation expense is recognized for all unit-based payments over the estimated term of the vesting or service period.

The Company established a management incentive program ("the Plan") that grants Class C Management Incentive Units ("Class C Restricted Units") of the Parent to selected individuals. The Class C Restricted Units vested semi-annually over a 48-month period from the effective date of the grant.

During 2022, the Company replaced all the Class C Restricted Units with new Class D Management Incentive Units ("Class D Restricted Units") and Class E Management Incentive Units ("Class E Restricted Units") of the Parent to selected individuals. The vesting schedule of Class D Restricted Units awarded as replacements for Class C Restricted Units varies by participant, based upon the vesting of the participant's replaced Class C Restricted Units. Newly awarded Class D Restricted Units vest 75% over six (6) quarters with the remaining 25% on a change of control event. The Class E Restricted Units vest upon a change of control event.

As a result of Project Renewal (see Note 8 for further information), previously granted Class D Restricted Units and Class E Restricted Units became fully vested. The proceeds of these fully vested units were

either rolled as Class A Preferred and Class B Common equity in the Parent and in some instances partially paid in cash.

Subsequent to Project Renewal, a new management incentive plan was established ("Post-Renewal Plan") that granted New Class C Management Incentive Units ("New Class C Restricted Units") and New Class D Management Incentive Units ("New Class D Restricted Units"). Both classes of units vest 75% over six (6) quarters with the remaining 25% on a change of control event.

The weighted average grant-date fair value of each Restricted Unit award is estimated on the date of grant using an option pricing model. Determination of the fair value is a matter of judgment and often involves the use of significant estimates and assumptions. The Company's accounting policy is to recognize forfeitures as they occur. Restricted units are eligible to receive a percentage of distributions, as specified in the grant, subject to adjustments pursuant to the terms of the LLC agreement once the aggregate amount of distributions made to other members (Class A preferred and Class B common unit holders) exceed a distribution threshold, as determined when each tranche of units is granted. The vesting of Restricted Units can be accelerated upon certain triggering events and are subject to forfeiture or repurchase provisions upon the occurrence of certain other events.

Compensation expense related to unit-based compensation totaled $78 and $1,254 for the years ended December 31, 2024 and December 31, 2023, respectively. As of December 31, 2024, and December 31, 2023, unrecognized compensation expense related to these awards totaled $544 and $4,727, respectively.

The following table represents key assumptions used in determining the fair value of restricted unit awards:

	Year Ended December 31, 2024	Year Ended December 31, 2023
Weighted average cost of capital	12.10%	10.80%
Expected term	3.0 years	2.0 years
Risk-free rate	4.89%	3.85%
Tax rate	26.00%	26.00%

Unit-based compensation transactions are summarized below:

Year Ended December 31, 2024 - Post-Renewal

	Class C Units	Class C Weighted Avg Fair Value	Class D Units	Class D Weighted Avg Fair Value
Units, beginning of year	-	$ -	-	$ -
Changes during the year:				
Granted	6,538	622.18	6,500	-
Redeemed	-	-	-	-
Forfeited	-	-	-	-
Units, end of year	6,538	$ 622	6,500	$ -

Year Ended December 31, 2024 - Pre-Renewal

	Class C Units	Class C Weighted Avg Fair Value	Class D Units	Class D Weighted Avg Fair Value	Class E Units	Class E Weighted Avg Fair Value
Units, beginning of year	-	$ -	1,083	$ 4,270	825	$ 1,648
Changes during the year:						
Granted	-	-	-	-	-	-
Redeemed	-	-	(1,083)	(4,270)	(825)	(1,648)
Forfeited	-	-	-	-	-	-
Units, end of year	-	$ -	-	$ -	-	$ -

Year Ended December 31, 2023

	Class C Units	Class C Weighted Avg Fair Value	Class D Units	Class D Weighted Avg Fair Value	Class E Units	Class E Weighted Avg Fair Value
Units, beginning of year	-	$ -	998	$ 4,166	780	$ 1,639
Changes during the year:						
Granted	-	-	180	4,791	45	1,803
Redeemed	-	-	(45)	4,166	-	-
Forfeited	-	-	(50)	4,166	-	-
Units, end of year	-	$ -	1,083	$ 4,270	825	$ 1,648

Note 13: Employee Benefit and Retirement Plans

All employees are covered by a 401(k) plan sponsored by the Company. Employees may contribute up to the maximum legal limit of their eligible compensation. The Company's contributions are discretionary and determined annually by the board of directors. Under the 401(k) plan, the Company can elect to match an employee's contributions at a rate of fifty percent (50%) up to the first five percent (5%) of employee contributions. For the years ended December 31, 2024, and December 31, 2023, the Company made matching contributions of $1,344 and $1,167, respectively.

The Company also contributes a de minimis amount to a collective bargaining agreement with a union, which expired on September 30, 2020. Until the new bargaining agreement can be reached, the Company continues to fund under the expired agreement of contributing annually based on hours worked, up to one to two percent (2%) of gross annual earnings, under the retirement savings plan.

Note 14: Related Party Transactions

The Company entered into a management contract with a shareholder of the Parent. The contract calls for the Company to pay a quarterly service fee of $250 as well as certain reimbursable expenses. The Company incurred management fee and expenses of $1,248 and $1,325 to the shareholder during the years ended December 31, 2024 and December 31, 2023, respectively.

Additionally, the Company is currently in year four (4) of a ten-year facility lease owned by a minority shareholder of the Parent. Total lease expense for the facility for the years ended December 31, 2024, and December 31, 2023, was $397 and $206, respectively. The Company also has a lease with the former owner of D&D, acquired in March 2023. Total lease expense for the facility for the years ended December 31, 2024 and December 31, 2023 was $34 and $20, respectively. See Footnote 16 – Acquisitions, for further details.

As discussed in Note 8 – Debt, the Company entered into a Second Lien Term Loan with Atlantic Park in 2022. As compensation, the amendment included an equity contribution between Atlantic Park and the Company. Atlantic Park funded its $180,000 second lien term loan which earns PIK interest of SOFR + 11.00% for the first two (2) years, and cash interest of SOFR + 9.00% thereafter. The Second Lien Term Loan matures March 16, 2027. As discussed in Note 8, effective June 2024 as part of Project Renewal, the Second Lien Term Loan was repaid in full and extinguished. Upon extinguishment of the Second Lien Term Loan, a prepayment fee of $21,113 was paid to Atlantic Park. Additionally, as part of Project Renewal, an affiliate of Atlantic Park participated as a lender in the syndicate of the Renewal First Lien Term Loan. At closing of Project Renewal, the Company paid affiliates of Atlantic Park commitment, closing and incentive fees of $4,585.

Note 15: Legal Matters

The Company is exposed to legal claims encountered in the normal course of business. The Company has accrued reserves for estimated contingent liabilities and believes that the ultimate resolution of these matters will not have a material adverse effect on the Company's financial position or results of operations.

Note 16: Acquisitions

D&D Acquisition

On March 24, 2023, the Company completed the acquisition of select assets of D&D for approximately $3,000, with a future earn-out potential not-to-exceed $5,000 based upon the achievement of certain EBITDA targets over the next four years. The Company funded the purchase with cash on hand. D&D provides specialized underground infrastructure installation and repair solutions.

For the acquisition, the Company has applied the acquisition method of accounting in accordance with Topic 805, with respect to the identifiable assets and liabilities acquired, which have been measured at estimated fair value as of the date of the business combination. These fair value estimates represent management's best estimate of future cash flows, discount rates, competitive trends, market comparables, and other factors. Inputs used were generally determined from historical data supplemented by current and anticipated market conditions and growth rates. The excess of the consideration transferred over the fair value of the identifiable assets, net of liabilities, was recorded as goodwill, which is indicative primarily of customer relationships and assembled workforce acquired from D&D. The Company expects most of this

goodwill to be deductible for tax purposes.

The purchase consideration and preliminary estimated fair value of D&D's net assets and liabilities acquired are shown below:

	Acquisition Date Fair Value
Fixed Assets	$ 676
Backlog	1,194
Goodwill	2,588
Total assets acquired	**4,458**
Earnout Liability	(1,398)
Warranty Reserve	(60)
Total liabilities acquired	**(1,458)**
Net assets acquired	**$ 3,000**

The Company incurred approximately $615 of direct acquisition-related expenses, which were recognized in the general and administrative expense line item of the consolidated statement of operations. The acquisition arrangement included an earn-out with a potential payout ranging from $0 to $5,000 based on the achievement of EBITDA targets over either a four-year period or at the point of a change in control event. The estimated fair value of the earn-out as of the acquisition date was approximately $1,398. The fair value of the earn-out for the years ended December 31, 2024, and December 31, 2023, was $2,441 and $1,775 respectively and was included in Other non-current liabilities on the consolidated balance sheets.

Note 17: Subsequent Events

In accordance with FASB ASC Topic 855, *Subsequent Events*, the Company has evaluated for subsequent events between the balance sheet date of December 31, 2024, and the report date, the date the consolidated financial statements were available for issuance and has concluded that all subsequent events requiring recognition or disclosure have been incorporated into these consolidated financial statements.

On February 20, 2025, the Company completed the acquisition of Insight Pipe Contracting, LLC, IPC Services, LLC and IPC Management, Inc. (collectively, "Creekside") for a cumulative purchase price of $63,500. Creekside is a PA-based provider of CIPP installation, cleaning, CCTV inspections, and ancillary services to municipal and industrial customers across the Mid-Atlantic and Midwest regions of the United States.

The Company paid for the acquisition through a combination of cash and stock. It funded the acquisition procedures through an amendment to the Renewal Credit Agreement ("First Amendment and Incremental Facility Amendment" whereby the Company borrowed an additional $65,000, before giving effect to OID and transaction fees, increased the borrowing capacity of the First-Out Revolving Facility to $45,000 and reduced the First-Out LC Facility to $20,000.

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Murphy Pipeline Contractors, LLC
Equipment List

Asset ID	Description	Asset Class	Serial Number
170062	Air Compressor, XAS 185 JD	AIRCOMP	
170063	Fusion Machine No 28 A860701	MISCSMEQ	C70747
170064	Pit Bull No 14	MISCSMEQ	C71748
170065	Pit Bull No 14	MISCSMEQ	C711301
170066	Pit Bull No 28 AT805506	MISCSMEQ	c70840
170067	Fusion Machine No 28	MISCSMEQ	C23542
170068	Pit Bull No 26	MISCSMEQ	C40155
170069	Pit Bull 26 708502	MISCSMEQ	C71632
170070	TracStar T500 Fusion Machine AT2034201	MISCSMEQ	C47198
170072	CAT Skid Steer 272D2	MISCSMEQ	BL200873
170073	Bobcat Skid Steer S850 T4	MISCSMEQ	B47711173
170074	Bobcat	MISCSMEQ	CAT0272DKBL200963
170076	McElroy 4842401 - 54" Low Rollers	MISCSMEQ	
170077	2017 Cat Hydraulic Excavator	EXCAVATOR	CAT0325FVXAA10197
170078	250 in hole Dyna MC 250	MISCSMEQ	C50143
170079	8 Trench Boxes and a Spreader	MISCSMEQ	
170080	T87 Pipebuster Pulling Unit #2	MISCSMEQ	
170081	Excavator Yanmar Vio55	EXCAVATOR	AF360
170082	Yanmar Exc (3)	EXCAVATOR	
170083	Skid Steer Bobcat S850	MISCSMEQ	12427
170084	Caterpillar 272D2 Skid Steer Loader	MISCSMEQ	0PWR03933
170085	Yanmar Mini V1055 AF424 Excavator	EXCAVATOR	11457
170086	Yanmar Mini V1055 Excavator AF400	EXCAVATOR	11310
170087	Yanmar Mini SV100 Excavator	EXCAVATOR	AF414
170088	Okada OAC100 Compactor	MISCSMEQ	
170089	Okada Top55b Breaker	MISCSMEQ	
170090	Caterpillar 420F2 Backhoe 2549	EXCAVATOR	CAT0420FJHWD02549
170092	Scandinavian No Dig	MISCSMEQ	
170093	TT Tech Groundburst 2500	MISCSMEQ	
170094	CAT M318D #0445	MISCSMEQ	D8W00445
170095	CAT 924KQCCAB	MISCSMEQ	OPWR033933
170098	Yanmar SV100 Excavator	EXCAVATOR	AF 657
170099	Yanmar SV100	EXCAVATOR	AF787
170101	Yanmar VIO50 Excavator	EXCAVATOR	60716
170102	Scandinavian No Dig T87S-001	MISCSMEQ	T87S-001
170103	Bobcat S850	MISCSMEQ	B47711645
170104	Worldpoly	MISCSMEQ	

Murphy Pipeline Contractors, LLC
Equipment List

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Asset ID	Description	Asset Class	Serial Number
170105	Skid Steer Buckets/Compressor/Saw Concrete	MISCSMEQ	
170106	Bobcat Skid Steer	MISCSMEQ	B47711807
170107	Bobcat TRENCH CLEANER Wheel Saw	MISCSMEQ	991901743
170108	Bobcat Trench Compactor	MISCSMEQ	223302058
170110	Yanmar VIO55-6A	EXCAVATOR	AG656
170111	Fusion Machine Inserts	MISCSMEQ	
170112	Imsco Fusion	MISCSMEQ	C02923
170113	Yanmar SV100 Excavator	EXCAVATOR	AG102 86589
170114	1250G Bursting Machine	MISCSMEQ	410032
170115	Plates	MISCSMEQ	
170116	Message Board	MISCSMEQ	5F12S1610E1003134
170117	Generator	MISCSMEQ	DCA-220SSJ
170118	Pipe Rollers	MISCSMEQ	
170119	Plates	MISCSMEQ	
170120	ISCO 1400 MM Insert Set	MISCSMEQ	
170122	Vermeer Yanmar Tracks	MISCSMEQ	
170125	TFTG Insert Set 1420MM	MISCSMEQ	
170127	P75 TT Tech	MISCSMEQ	
170128	Data Logger - Ferg	MISCSMEQ	
170129	Compression Fit Tool	MISCSMEQ	
170131	ISCO 42" Inserts	MISCSMEQ	
170132	Rangeline Flanges (Meant for Miami)	MISCSMEQ	
170164	2016 Ford F-550	MISCSMEQ	1FD0W5HT2GED31942
170165	Received in trade for asset # 16	MISCSMEQ	
170166	Black Tool Trailer	TRAILERS	53BCTEA20FU013271
170167	2017 Ford F-450	MISCSMEQ	1FD0W4HT7HEC47689
170168	Received in trade for asset # 13	MISCSMEQ	
170169	2018 Isuzu NQR Crew	MISCSMEQ	JALE5J166J7901400
170170	2017 Ford F-450 Flatbed	MISCSMEQ	1FD0W4HTXHEE42301
170171	Received in trade for asset # 21	MISCSMEQ	
170172	2017 Ford F450 Super Duty	MISCSMEQ	1FD0W4HT3HED53766
170173	2017 Ford Super Duty	MISCSMEQ	1FD0W4HT0HED46208
170174	Received in trade for asset # 19	MISCSMEQ	
170175	Adj basis asset #125	MISCSMEQ	
170176	2018 Isuzu NQR-HD Crew Cab Box Truck	MISCSMEQ	JALE5J168J7900751
170177	40' Big Tex Trailer	TRAILERS	16VGX3521F6020998
170179	All Pro Trailers	TRAILERS	
170180	Toyota Tacoma Vin # 126444	MISCSMEQ	5TFRX5GN3JX126444

Murphy Pipeline Contractors, LLC
Equipment List

Asset ID	Description	Asset Class	Serial Number
170181	Toyota Tacoma	MISCSMEQ	5TFRX5GN4JX115825
170182	2018 Ford Escape	MISCSMEQ	1FMCU0F73JUB67867
170183	2018 Ford F 550	MISCSMEQ	1FDUF5HTXJDA02923
170184	2018 Ford Explorer	MISCSMEQ	1FM5K8F8XJGB75307
170185	2018 Ford F750	MISCSMEQ	1FDWF7DX3JDF03567
170186	2019 Ford F150	MISCSMEQ	1FTEW1E57KFC02932
170187	2019 Ford F150	MISCSMEQ	1FTEW1E50KFB58854
170188	ATL XAS185 JD RSC	MISCSMEQ	DR042168
170189	2019 Ford F550	MISCSMEQ	1FD0W5HT9KEG54345
170190	2019 Ford F550	MISCSMEQ	1FD0W5HT3KEG58746
170191	2019 Isuzu Box Truck	MISCSMEQ	54DC4J1B8KS811572
170192	RV Purchase	MISCSMEQ	
170193	2020 Jeep Cherokee	MISCSMEQ	
170194	2020 Ford F550	MISCSMEQ	1FD0W5HT2LED41848
170195	2019 Ford F750	MISCSMEQ	1FDXF7DC2KDF14739
170197	Container Co - Connex	TRAILERS	
170198	2022 INTL TK	MISCSMEQ	1HTKTSWM3NH414164
170199	2022 INTL TK Flatbed	MISCSMEQ	1HTKTSWM5NH858758
170201	2015 Freightliner Camel Unit 1777 -	MISCSMEQ	1FVHG5CY4FHGH8857
170205	2015 DODGE 5500 RAM TRK (3RAQ) #3020	MISCSMEQ	
170207	GMC UTILITY TRU	MISCSMEQ	1GD01ZCG3DF158017
170208	2017 Dodge Ram 5500 -	MISCSMEQ	3C7WRNFL7HG541331
170210	2012 GMC Sierra	MISCSMEQ	1GT22ZC88CZ291890
170212	Air Condition Repair - 170562	MISCSMEQ	
170214	2023 International WhiteTruck	MISCSMEQ	1HTKTSWM6NH564284
170215	VM4530 YANMAR SV100 Excavator	EXCAVATOR	AJ340
170216	VM4531 YANMAR SV100 Excavator	EXCAVATOR	AG371
170247	Winch pkg/10 Ton Complete	MISCSMEQ	MPC187
170251	TR3100 wheeled crawler/tractor	MISCSMEQ	
170254	Vactor Rebuild: 2014 Super Products Vac Truck	MISCSMEQ	
170259	VM4510 YANMAR VIO55-6A Excavator	EXCAVATOR	AF803
170260	VN1468 YANMAR VIO55-6A Excavator	EXCAVATOR	YMRVIO55VNAJAK676
170261	VN1469 YANMAR VIO55-6A Excavator	EXCAVATOR	YMRVIO55LNAJAK673

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Asset ID	Description	Asset Class	Serial Number
170262	VN1686 YANMAR VIO55-6A Excavator	EXCAVATOR	YMRVIO55HNAJAK593
170263	YANMAR VIO55-6A Excavator	EXCAVATOR	YMRVI055LNAJAK687
170264	VN1688 YANMAR VIO55-6A Excavator	EXCAVATOR	YMRVIO55CGAJ61015
170265	KB RTVX1140WL-A Utility Vehicle	MISCSMEQ	
170266	(4) Fleco Bucket Excavator Heavy Duty 24"	MISCSMEQ	
170267	(4) Fleco Bucket Excavator Heavy Duty 12"	MISCSMEQ	
170268	24" Innovex 630mm Pipe Pusher	MISCSMEQ	
170269	(150) 2' Drill Rod, JT920 Thread; (3) Portable 2' Rod Rack	MISCSMEQ	
170270	(1) T87 Hydro Static Pipeburster Machine; (1) T87 Hydro Static Power Pack	MISCSMEQ	
170271	(1) T247E Electro Static Pipeburster; (1) T247E Electro Static Power Pack	MISCSMEQ	
170272	2022 Ford F-350 Flat Bed	MISCSMEQ	
170273	T87 Hydro Static Pipeburster equipment: 60 mm. x 0.75 meter steel rods	MISCSMEQ	
170274	2023 Isuzu NPRTruck	MISCSMEQ	
170275	2023 40k Extreme Duty Low Profile Gooseneck Trailer	MISCSMEQ	
170276	(20) 60" Pipe Roller	MISCSMEQ	
170277	Pit Shot Directional Drill; Mud Mixer; Mag 3 Receiver Locator; 50) 2' Drill Rods	MISCSMEQ	
170278	(1) Hydraulic Hammer; (1) Plate Compactor	MISCSMEQ	
170279	2010 International Durastar 4300 Diesel Crane Propane & LP Gas Service Truck	MISCSMEQ	
170280	VM4533 Yanmar SV100 Excavator	EXCAVATOR	YMRSV100JPAJAJ140
170281	Line Stop Equipment Kit	MISCSMEQ	
170282	VM3925 Yanmar VIO50-6AB Excavator	EXCAVATOR	YMRVIO50EPAJ62354

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Equipment List

Asset ID	Description	Asset Class	Serial Number
170283	VN1684 Yanmar VIO50-6AB Excavator	EXCAVATOR	YMRVIO50TPAJ62297
170284	VN1683 Yanmar VIO50-6A Excavator	EXCAVATOR	YMRVIO50PNAJ62184
170285	VN2405 Yanmar VIO55-6A Excavator	EXCAVATOR	YMRVIO55VNAJAK600
170286	VN2407 Yanmar VIO55-6A Excavator	EXCAVATOR	YMRVIO55PNAJAK591
170287	VN2409 Yanmar VIO55-6A Excavator	EXCAVATOR	YMRVIO55PNAJAK607
170288	VN2411 Yanmar VIO55-6A Excavator	EXCAVATOR	60943
170289	VN1227 YanmaR SV100 Excavator	EXCAVATOR	YMRSV100LPAJAJ202
170290	Fusioin Machine	MISCSMEQ	1902183964
170291	2022 Bobcat s770	MISCSMEQ	AT5A17455
170292	Used 42" TDW Pitbull	MISCSMEQ	
170293	VN1618 YanmaR SV100 Excavator	EXCAVATOR	
170294	(1) Plate Compactor	MISCSMEQ	
170295	T87 Hydro Static Pipeburster equipment: 60 mm. x 0.75 meter steel rods	MISCSMEQ	
170296	1993 Used Generator	MISCSMEQ	4RG01893
170297	2022 Ram 3500 PickUp Truck	MISCSMEQ	
170298	Kubota Excavator KX0574R1A	EXCAVATOR	JKUK0574COIH26846
170299	Rear End Replacement and Repair - 170550	MISCSMEQ	
170300	Fuel Solenoid Kit, Service, and DOT Requirements - VIN #1HSHGAER6TH238962	MISCSMEQ	
170310	Pumps(2)	MISCSMEQ	
170505	#50 - Romac Tap Machine	MISCSMEQ	
170506	#26 - Cassone Truck	MISCTRUCK	
170507	Trench Box	MISCSMEQ	
170508	#36 - Trailer	TRAILERS	4P5F82023H1264678
170509	#47 - Vac system	MISCSMEQ	
170510	#10 Trac Star High Force Unit	MISCSMEQ	C71598
170511	Steel Plates	MISCSMEQ	
170512	#75 - Kenworth T800	RDTRACTOR	
170513	#75A - CORAS Trailer	TRAILERS	
170514	#75B - 750 Paint Talbert Low Boy	TRAILERS	

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Equipment List

Asset ID	Description	Asset Class	Serial Number
170515	#72 - Jt10 Jet Trac	MISCSMEQ	
170516	Digitrak F5	MISCSMEQ	
170517	#69 - Yanmar SV100-2A	MISCSMEQ	AG365
170518	#70 - Yanmar SV100	MISCSMEQ	AG465
170519	#79 - Doosan Compressor	AIRCOMP	
170520	#78 - Cat 257B MTL	MISCSMEQ	
170521	#77 - Cat 259D3 AQB	MISCSMEQ	
170522	#71 - Cat 315FLCR	MISCLGEQ	TDY13731
170523	#84 - Cat 930M Loader	MISCLGEQ	CAT0930MJF5K01307
170524	#51 - McElroy Fusion Machine	MISCSMEQ	434601ULVD95
170529	#31 - F350 Magnum Truck	PUTRUCK	1FDRF3GTXBEA03173
170531.0	#76 - Peterbuilt 348 (2021)	RDTRACTOR	2NP3XJ0X5MM743606
170532	#74 - GMC Dump Truck (2004)	MISCTRUCK	1GDT8C4C74F521890
170534	Ford F750 SD Water Truck)2006)	MISCTRUCK	3FRXF75T46V336746
170535	Chevy 2500HD (2012)	PUTRUCK	
170539	16 Ford F450 Flatbed TK	MISCTRUCK	1FD0W4HT7GEA60581
170546	07 Mack dump trk	MISCTRUCK	1M1AJ06Y37N007942
170548	Trailer	MISCSMEQ	ARKAVTL0830305523
180066	Loader Forks Inv #ES14677481	MISCLGEQ	
180126	Kraftsman 40' 20K Trailer	TRAILERS	5E7G44021RR006203
180128	Hydraulic Hammer	MISCSMEQ	H22100129B
180132	Aluminum Trench Box 10 x 8'	MISCSMEQ	
180133	Speed Shoring Jacks 55-88", Pumps, Fin Boards 8x4'	MISCSMEQ	
180134	36' Floor Saw W Blades (10)	MISCSMEQ	
180181	Datalogger 7	MISCSMEQ	505775
180196	2 x Hammerhead 3" Moles	MISCLGEQ	
180197	T900 Fusion IPS Inserts	MISCSMEQ	
180200	ViO55 Breaker (Okada Plate Compactor)	MISCSMEQ	B1801
180201	ViO55 Plate Compactor	MISCSMEQ	B22090460
180202	SV100 Plate Compactor	MISCSMEQ	B452
180203	SV100 Breaker	MISCSMEQ	X22070094
180208	Fusion DIPs FAB Set	MISCSMEQ	
180210	TT rods 09.27 (1500)	MISCLGEQ	
180212	Fusion Machine	MISCSMEQ	C156128
180213	Volvo L70H Wheel Loader Bucket+Forks	BACKHOE	CLG848HVPPL701896
180214	Excavator 922F	EXCAVATOR	CLG922FZCPE713052
180216	2023 John Deere 325G Skid Steer Loader Base w pallet fork	MISCSMEQ	1T0324GKCPJ451191

Murphy Pipeline Contractors, LLC
Equipment List

Asset ID	Description	Asset Class	Serial Number
180217	John Deere 324G Skid Steer Loader Base w pallet fork	MISCSMEQ	1T0324GKLPJ455124
180219	2024 Vermeer CS870GT-W Vac System	MISCSMEQ	1VRX030UAPF009813
180220	Vermeer D10x15 S3 Directional Drill	MISCLGEQ	610554
180221	10 Ton Trailer 10T142FCBW (Vermeer)	TRAILERS	7JEPU1420RG000267
180236	T400E Electro Static pipeburster	MISCLGEQ	
180249	BUTT Fusion Machine	MISCSMEQ	A1248101
180250	T412 Trac Fusion Machine	MISCSMEQ	AT1223602
180252	Full Line Stop Equipment	MISCLGEQ	
180253	12" IPS DR 26 Black @2000LF	MISCLGEQ	
180254	24" DR 32.5 @ 3000LF	MISCLGEQ	
180255	14" IPS DR21 Black @3280LF	MISCLGEQ	
180256	16" DIPS DR26 Black @1500LF	MISCLGEQ	
180281	2017 Atlas Air Compressor XAS185 KD7	AIRCOMP	HOP055648
180323	2018 DX 140LC - US40 Excavator	EXCAVATOR	DHKCEBBRPH0001667
180326	Hydraulic/Generator Custom Built	MISCSMEQ	
180347	Winch Repair	MISCSMEQ	
180348	Oilgear and KTR bowex for 2008 RW40 Grundo	MISCSMEQ	
180349	Generator	GENERATOR	HRJ7-75-T6-SA-60HZ
180362	(1) Hydraulic Hammer	MISCSMEQ	H22100115B
180364	Winch Repair	MISCSMEQ	
180366	24 Big Tex 20' Trailer	TRAILERS	16V1C2527R3343516
180367	2023 Taurus Trailer	TRAILERS	5PTBF1826P1042589
180368	48" BGD-4 Bidirectional pig w/ urethane disc & (2) Brush Cleaning Pig	MISCSMEQ	
180450	John Deere 324g Skid Steer Loader	MISCSMEQ	1T0324GKVRJ470321
180451	22 DITCH WITCH DIRECTIONAL DRILL	MISCLGEQ	DWPJT5XXCN0000683
180452	7 TON TRAILER WITH TANK & Mounted Mix	TRAILERS	1BPC2FC21RM981024
180453	Subsite locating system	MISCSMEQ	
180455	24 BIG TEX EQUIP HAUL 20' TR	TRAILERS	16V1C2521R7351512
180456	24 BIG TEX EQUIP HAUL 20' TR	TRAILERS	16V1C2524R7319878
180459	Directional Drill (Roddie Pit Launcher)	MISCLGEQ	DD-1 135

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Murphy Pipeline Contractors, LLC
Equipment List

Asset ID	Description	Asset Class	Serial Number
180476	24 Vermeer CV573GT VAC System TR	TRAILERS	7NWH16ASXRK050399
180513	JD 324G SKID STEER LOADER w Forks	MISCSMEQ	1T0324GKPRJ468739
180516	Pro-Link Edge Starter Kit	MISCSMEQ	
180517	Single Shore 88"	MISCSMEQ	
180518	Hammerhead 7" Pipe Bursting Hammer	MISCLGEQ	
180519	Hammerhead HG5 Winch Repair	MISCLGEQ	
180520	Hydraulic Cylinders (2500 Bursting Rig)	MISCSMEQ	
180521	Hydraulic Hammer	MISCSMEQ	22110522
180522	10" horizontal/vertical band saw	MISCSMEQ	
180523	New Kubota d722 Engine Assembly	EXCAVATOR	
180524	Fleco Bucket	LHIMPR	
180525	Lifting Device for TT Rigs (tool needed to lift rods in and out of holes)	MISCLGEQ	
180526	Upgrade to Scandinavian No Dig	MISCSMEQ	
180527	Water Line Locators x2	MISCSMEQ	23025070 & 23025074
180528	Datalogger 7 improvement	MISCSMEQ	504750 & 505762
180529	Plate Compactor	MISCSMEQ	B454
180530	8" ID Bead Removal Tool -23LA012	MISCSMEQ	BT3-08080323
180531	18" ID Bead removal tool - 23UT024	MISCSMEQ	BT3-18091823
180532	2" Stainless Steel Pillow Block Bearing Assemblies	MISCSMEQ	
180533	Engine Improvements	MISCSMEQ	
180534	Pipe cleaning equipment	MISCSMEQ	
180535	Replacement Transmision #36051	HEATERTRK	
180569	4" DR 17 Black	MISCLGEQ	
180570	4" Coil DR11 Blue Stripe	MISCLGEQ	
180571	6" IPS DR17 Black	MISCLGEQ	
180572	6" DR11 Blue	MISCLGEQ	
180573	8" DR11 Green	MISCLGEQ	
180574	10" DIPS JM EAGLE SDR11 Blue	MISCLGEQ	
180575	10" DR11 Blue	MISCLGEQ	

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Murphy Pipeline Contractors, LLC
Equipment List

Asset ID	Description	Asset Class	Serial Number
180576	14" DR11 Green	MISCLGEQ	
180577	20" DIPS DR21 Green WL Plastic	MISCLGEQ	
180578	24" DR17 Green /Blk	MISCLGEQ	
180579	32" IPS DR26 Black	MISCLGEQ	
180580	32" DR15.5 Black	MISCLGEQ	
180581	36" DR13.5 Black	MISCLGEQ	
180582	Steel Casing Pipe 20" 1/4" wall (120LF)	MISCLGEQ	
180583	16" IPS DR 15.5 Blue	MISCLGEQ	
180584	12" DIPS DR9 Blue	MISCLGEQ	
180585	36" DIPS DR 32.5 Black	MISCLGEQ	
180586	Black 48" DR13.5 IPS	MISCLGEQ	
180587	18" IPS SDR17	MISCLGEQ	
180588	18" DIPS JM EAGLE DR11	MISCLGEQ	
180589	16" DIPS DR11 Unmarked Blue	MISCLGEQ	
180590	16" DIPS DR11 Unmarked Green	MISCLGEQ	
180591	10" DIPS DR11 Unmarked Green	MISCLGEQ	
180592	10" DIPS Red DR11	MISCLGEQ	
180593	Misc 6" DR11 DIPS PIPE Blue Stripe	MISCLGEQ	
180594	36" IPS SDR17 HDPE Black Pipe	MISCLGEQ	
180595	36" HDPE SDR 17	MISCLGEQ	
180596	48" DIPS DR 26 PR 4710 Pipe	MISCLGEQ	
180600	TT800 Bursting Rig, Hydraulic Cylinders , Carriage Assembly	MISCLGEQ	
180601	0.33 Meter Steel Rod	MISCSMEQ	
180602	Modular Aluminum Panel	MISCSMEQ	
180603	Fusion IPS Inserts & Dips	MISCSMEQ	
180604	T87 PipeBurster Accessories (0.75 m steel rod)	MISCSMEQ	
180605	CCTV Camera Refurbished	MISCSMEQ	
180606	GrundoBurst 800G Rig w 1250G Rods	MISCLGEQ	1921268
180607	Freight for TT Rods	MISCLGEQ	

Murphy PipeLine Contractors, LLC
Current Upcoming Projects

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Pipe Bursting (Y/N)	Host Pipe Material	New Pipe Material	Pipe Bursting Total Footages	Smallest Diameter Pre-Chlorinated Pipe Bursting	Largest Diameter Pre-Chlorinated Pipe Bursting	Pipe Bursting - Static (Y/N)	Host Pipe Material	New Pipe Material	Pipe Bursting - Static Total Footages	Smallest Diameter Static Pipe Bursting	Largest Diameter Static Pipe Bursting	Slip Lining (Y/N)	Host Pipe Material	New Pipe Material	Slip Lining Total Footages	Smallest Diameter Slip Lining	Largest Diameter Slip Lining	Compression Fit (Y/N)	Host Pipe Material	New Pipe Material	Compression Fit Total Footages	Smallest Diameter Compression Fit	Largest Diameter Compression Fit	Lead Service Replacements (Y/N)	Number of Lead Service Replacements	Direct Drilling HDD (Y/N)	Pipe Type	Direct Drilling Total Footages	Smallest Diameter Direct Drilling	Largest Diameter Direct Drilling	Open Cut (Y/N)	Original Pipe Material	New Pipe Material	Open Cut Total Footages	Smallest Diameter Open Cut	Largest Diameter Open Cut	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5006380 Private Sewer Repair Program (PSRP)	Prime	Sewer	City of Detroit, MI	2 Woodward Avenue, Ste 1100 Detroit, MI 48226	313-224-4698	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		N		0	#N/A	#N/A	N			0	#N/A	#N/A	Up to city of 1500 of outside sewer lateral work to include cleaning and inspection, etc., inside sewer backflow prevention, and outside sewer [illegible]	$ 3,000,000.00		8/8/2024	1095	8/8/2027
E 15-22 Trenchless Rehabilitation and Pipe Bursting Technology (Parent Contract)	Prime	Water & Reuse	City of Pompano Beach, FL	100 W Atlantic Blvd, Pompano Beach FL 33060	954-786-5565	Y			TBD - Work Order Contract	#N/A	#N/A	Y			TBD - Work Order Contract	#N/A	#N/A	Y			TBD - Work Order Contract	#N/A	#N/A	Y			TBD - Work Order Contract	#N/A	#N/A	Y	TBD - Work Order Contract	Y		TBD - Work Order Contract	#N/A	#N/A	Y			TBD - Work Order Contract	#N/A	#N/A	Various Task Orders for Trenchless Rehabilitation Services		$ 15,000,000.00	7/28/2023	1825	7/27/2027
Contract 23600 [illegible] Lead Service Line Replacement Contract Construction Package 18	Prime	Water	District of Columbia Water and Sewer Authority (DC Water)	1385 Canal St., SE, Washington DC 20003	202-784-3311	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	Y	2227	N		0	#N/A	#N/A	N			0	#N/A	#N/A	2,227 meter boxes, 58,313 LF of water service line in public space, 56,823 LF of water service line on private property	$ 11,548,869.00		12/2/2024	660	9/23/2026
[illegible] Water Transmission Main Rehabilitation/Slip Lining	Prime	Water	City of Waterbury, CT	21 East Aurora St., Waterbury, CT 06708	203-574-8251	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	Y			5500	42"	42"	N		N		0	#N/A	#N/A	N			0	#N/A	#N/A		$ 12,319,450.00		3/6/2025	545	9/2/2026
Contract 23600 [illegible] Lead Service Line Replacement Contract Construction Package 1B	Prime	Water	District of Columbia Water and Sewer Authority (DC Water)	1385 Canal St., SE, Washington DC 20003	202-784-3311	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	Y	2342	N		0	#N/A	#N/A	N			0	#N/A	#N/A	2,342 meter boxes, 66,823 LF of Water Service Line in Public Space, 58,378 LF of Water Service Line in Private Property	$ 12,[illegible]		6/29/2024	660	6/20/2026
SW 12th Avenue Watermain Improvements	Prime	Water	City of Sunrise, FL	10770 W Oakland Park Blvd Sunrise, FL 33351	954-572-2276	Y		HDPE	4,026	8"	12" to 12"	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		N		0	#N/A	#N/A	N			0	#N/A	#N/A		$ 4,876,711.63		11/4/2024	365	11/4/2025
2024 River Rouge SRF Water Main & Valve Replacements	Prime	Water	City of River Rouge, MI	10600 West Jefferson Avenue, River Rouge, MI 48218	313-842-5604	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	Y	203	Y	HDPE	6,806	8"	8"	Y	Ductile Iron		1094	8"	8"	Also includes 100 gate valves & wells, 40 D-boxes, 26 fire hydrants	$ 3,250,554.10		3/15/2025	200	10/1/2025
Water Main & Water Service Lead Line Replacement WS-720 [illegible]	Prime	Water	City of Detroit Water & Sewerage Department (DWSD)	2 Woodward Ave Ste 643 Detroit, MI 48226	443-875-6060	Y	Ductile Iron	HDPE	7,933	8" to 8"	12" to 12"	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	Y	238	Y	HDPE	12,239	8"	12"	Y	Ductile Iron	HDPE	4384	8"	12"		$ 12,7[illegible].00		8/15/2023	720	8/4/2025
FY20 CIP Water Main Replacement Project Task Order #5 - Chelsea	Sub	Water	Hillsborough County, FL			N			0	#N/A	#N/A	N			0	0	0	N			0	0	0	Y			0	0	0	N		N		0	0	0	N			0	#N/A	#N/A		$ 2,435,[illegible]		5/26/2025	96	8/30/2025
Sawgrass Water Treatment Plant Concentrate Pipeline Replacement - Project No 51675G	Prime	Sewer	City of Sunrise, FL	777 Sawgrass Corporate Pkwy Sunrise, FL 33325	954-888-6068	Y			0	#N/A	#N/A	Y			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		N		0	#N/A	#N/A	N						[illegible] of 24-inch HDPE and 24-inch and 20-inch stainless steel pipe and 24-inch and 12-inch ductile iron piping for the Sawgrass Water Treatment Plant's (WTP) concentrate disposal line, including valves and [illegible], to replace the existing 24-inch ductile iron pipeline. The new pipe will be routed from the existing [illegible] inside the Chemical/Mechanical Building, where it will connect to an existing 20-inch stainless steel pipe. The piping will be above grade at connection near CW	$ 2,332,320.00		1/29/2025	218	8/30/2025
Water System Improvements in Various Streets East of Livernois in the City of Detroit WS-715	Prime	Water	City of Detroit Water & Sewerage Department (DWSD)	2 Woodward Ave Ste 643 Detroit, MI 48226	443-875-6060	Y	Ductile Iron	HDPE	11,003	8" to 8"	12" to 12"	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	Y	249	Y	HDPE	13,040	8"	12"	Y	Ductile Iron	HDPE	4413	8"	12"		$ 14,446,864.00		8/28/2023	730	[illegible]
23-0056-UT Island Estates CIP 17618 Water Main Replacement Phase I	Prime	Water	City of Clearwater, FL	100 S Myrtle Ave Clearwater, FL 33756	727-562-4960	Y	PVC/Ductile Iron	HDPE	10,078	4" to 8"	12" to 12"	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		N		0	#N/A	#N/A	N			0	#N/A	#N/A	[illegible]	$ 3,333,848.00		8/12/2024	365	8/12/2025
Long Lake Pump Station Force Main Rehabilitation (Beggs Rd between Overland Rd and N Orange Blossom Trail) [illegible]	Prime	Sewer Force Main	Orange County Public Works	4200 South John Young Pkwy Orlando, FL 32839	407-836-7963	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	Y			1500	48"	48"	N		N		0	#N/A	#N/A	N			0	#N/A	#N/A		$ 2,268,521.87		4/14/2025	108	7/31/2025
FY20 CIP Water Main Replacement Project Task Order #3 - West Riverside Heights	Sub	Water	Hillsborough County, FL			Y		HDPE	2,876	12" to 12"	12" to 12"	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		N		0	#N/A	#N/A	N			0	#N/A	#N/A		$ 1,052,268.10		3/25/2025	95	6/28/2025
FY20 CIP Water Main Replacement Project Task Order #3 - West Riverside Heights Open Cut	Sub	Water	Hillsborough County, FL			N			0	#N/A	#N/A	N			1	0	0	N			1	0	0	Y			1	0	0	N		Y		1,760	4"	8"	N			0	#N/A	#N/A		$ 2,953,745.40		4/14/2025	73	6/26/2025
Design-Build Margate Avenue Forcemain Replacement	Prime	Force Main	Tohopekaliga Water Authority	951 Martin Luther King Blvd., Kissimmee, FL 34741	407-944-5000	Y		HDPE DR 11 DIPS	820	12" to 18"	12" to 18"	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		N		0	#N/A	#N/A	N			0	#N/A	#N/A	Design Build includes Geotechnical Services, Design Build Topographic Survey, Construction Documents, Regulatory Agency Permitting, Construction [illegible]	$ 620,500.00		7/24/2024	338	6/27/2025
20-C-00002 Comprehensive Infrastructure for Tampa's Neighborhoods Design Build Early Works East Tampa	Sub	Water	City of Tampa, FL	306 E Jackson St. Tampa FL 33602	813-274-8430	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		Y	HDPE DR 11	24,060	4"	12"	Y	Cast Iron	HDPE DR11	7337	4"	12"		$ 8,064,258.00		3/24/2023	768	4/30/2025
20-C-00002 Comprehensive Infrastructure for Tampa's Neighborhoods Design Build Early Works McFarlane Park	Sub	Water	City of Tampa, FL	306 E Jackson St. Tampa FL 33602	813-274-8430	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		Y	HDPE DR 11	19,441	4"	12"	Y	Cast Iron	HDPE DR11	8820	4"	12"		$ 9,042,079.00		3/24/2023	768	4/30/2025

Murphy Pipeline Contractors, LLC
Current Upcoming Projects

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	Pipe Bursting (Y/N)	Host Pipe Material	New Pipe Material	Pipe Bursting Total Footages	Smallest Diameter Pre-Chlorinated Pipe Bursting	Largest Diameter Pre-Chlorinated Pipe Bursting	Pipe Bursting - Static (Y/N)	Host Pipe Material	New Pipe Material	Pipe Bursting - Static Total Footages	Smallest Diameter Static Pipe Bursting	Largest Diameter Static Pipe Bursting	Slip Lining (Y/N)	Host Pipe Material	New Pipe Material	Slip Lining Total Footages	Smallest Diameter Slip Lining	Largest Diameter Slip Lining	Compression Fit (Y/N)	Host Pipe Material	New Pipe Material	Compression Fit Total Footages	Smallest Diameter Compression Fit	Largest Diameter Compression Fit	Lead Service Replacements (Y/N)	Number of Lead Service Replacements	Direct Drilling HDD (Y/N)	Pipe Type	Direct Drilling Total Footages	Smallest Diameter Direct Drilling	Largest Diameter Direct Drilling	Open Cut (Y/N)	Original Pipe Material	New Pipe Material	Open Cut Total Footages	Smallest Diameter Open Cut	Largest Diameter Open Cut	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
20-C-00003 Comprehensive Infrastructure for Tampa's Neighborhoods Design Build Early Works-GMP 5-Virginia Park	Sub	Water	City of Tampa, FL	306 E Jackson St Tampa FL 33602	813-274-8456	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		Y	HDPE DR 11	8,709	6"	8"	Y	Cast Iron	HDPE DR11	11461	#REF!	24"		$ 4,531,050.00		3/24/2025	768	4/30/2025
20-C-0000? Comprehensive Infrastructure for Tampa's Neighborhoods Design Build Early Works GMP-05 Tampa Pipes 1 Final Construction - Forest Hills	Sub	Water	City of Tampa, FL	306 E Jackson St Tampa FL 33602	813-274-8456	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		Y	HDPE DR 11	11,151	6"	12"	Y	Cast Iron	HDPE DR11	701	6"	12"		$ 2,760,388.00		3/24/2025	768	4/30/2025
20-C-00003 Comprehensive Infrastructure for Tampa's Neighborhoods Design Build Early Works GMP-05	Sub	Water	City of Tampa, FL	306 E Jackson St Tampa FL 33602	813-274-8456	Y			TBD - Work Order Contract	#N/A	#N/A	Y			TBD - Work Order Contract	#N/A	#N/A	Y			TBD - Work Order Contract	#N/A	#N/A	Y			TBD - Work Order Contract	#N/A	#N/A	Y	TBD - Work Order Contract	Y		TBD - Work Order Contract	#N/A	#N/A	Y			TBD - Work Order Contract	#N/A	#N/A	Work Orders - Parent Contract*		$ 21,430,770.00	3/24/2023	768	4/30/2025
Golf Village Infrastructure Improvement I D23-36-08-VH (PO24001419)	Prime	Water	City of Sunrise, FL	777 Sawgrass Corporate Pkwy Sunrise, FL 33351	954-572-2278	Y	Ductile Iron	HDPE	31,565	4" to 8"	8" to 8"	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		N		0	#N/A	#N/A	Y	Ductile Iron	HDPE	3855	12"	12"	Close Tolerance pipe slurrification (CTPS) 8" (Approx 15,405) 8" (approx 42')	$ 23,356,113.90		10/1/2023	558	4/24/2025
50 South Student Housing	Sub					Y	PVC	HDPE DR17	164	8" to 8"	8" to 8"	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		N		0	#N/A	#N/A	N			0	#N/A	#N/A		$ 90,000.00		3/25/2025	4	3/29/2025
Water Main Pipe Bursting - Winfield Blvd	Prime	Water	City of Margate, FL	901 NW 66th Ave., Ste A, Margate, FL 33063	954-884-3677	Y			4,800	10" to 10"	10" to 12"	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		N		0	#N/A	#N/A	N			0	#N/A	#N/A		$ 1,567,099.29		11/15/2024	120	3/15/2025
RR045 Filmore South Group D FRC-3194 2023-13287 2020-RR045_PW21032	Prime	Water & Sewer	City of New Orleans Department of Public Works	1300 Perdido St #6W03 New Orleans, LA 70112	504-658-8000	Y	Ductile Iron	HDPE	9,440	0	8" to 8"	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		N		0	#N/A	#N/A	N			0	#N/A	#N/A	Water and Sewer Main Replacement Drainage Restoration	$ 17,542,008.00		10/1/2023	467	3/12/2025
Tamala Terrace Tupelo North LS12" Pipe Bursting	Prime	Gravity Sewer	[illegible] Utilities	[illegible] Ave., Sanford, FL 32771	407-878-1254	Y	VCP	SN11 DIPS HDPE	80	0	12" to 12"	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		N		0	#N/A	#N/A	N			0	#N/A	#N/A		$ 163,600.00		2/24/2025	11	3/7/2025
RR1[illegible] St. Claude Group 1 (FRC) 1513	Prime	Water	City of New Orleans Department of Public Works	1300 Perdido St #6W03 New Orleans, LA 70112	504-658-8000	Y	PVC	HDPE	1,339	0	12" to 12"	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		N		0	#N/A	#N/A	N			0	#N/A	#N/A	Roadway Reconstruction	$ 8,106,937.73		9/1/2024	365	9/1/2025
081-19 Pipe Bursting Unit Price Construction - Priority Pipe	Prime	Sewer	Jacksonville Electric Authority (JEA)	225 N. Pearl St., Jacksonville, FL 32202	904-665-6325	Y		HDPE DR17	345	8" to 8"	8" to 8"	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		N		0	#N/A	#N/A	N			0	#N/A	#N/A	Work order of Parent Contract	$ 209,855.58		2/3/2025	18	2/21/2025
DMS Fort Lauderdale Drainage Pipe Bursting	Sub	Storm	City of Fort Lauderdale, FL			Y	CMP	HDPE DR 17 DIPS	175	12" to 18"	12" to 18"	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		N		0	#N/A	#N/A	N			0	#N/A	#N/A		$ 68,300.00		1/27/2025	1	1/27/2025
[illegible] St. Johns Ave / River Blvd - Small Diameter Pipe Program	Prime	Water	Jacksonville Electric Authority (JEA)	2434 N. Pearl St., Jacksonville, FL 32206	904-665-6626	Y			TBD - Work Order Contract	TBD - Work Order Contract	TBD - Work Order Contract	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		N		0	#N/A	#N/A	N			0	#N/A	#N/A	Work Order Contract	$ 835,868.65		10/14/2024	97	1/19/2025
SW 61st Avenue Force Main Replacement	Prime	Force Main	Town of Davie, FL	7351 SW 30th St Davie, FL 33314	954-626-3655	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N			0	#N/A	#N/A	N		Y	HDPE	1,725	4"	16"	N			0	#N/A	#N/A		$ 1,715,675.03		9/1/2024	122	[illegible]

Murphy Pipeline Contractors, LLC
Licenses & Prequalifications

PURIS Entity Name	Authority	State	Type of License	Qualifier	Bidding Limit	Work Class	Status	License #	Expiration Date
Murphy Pipeline Contractors, LLC	Iowa	IA	Contractor Registration				Active	C147137	4/9/2025
Murphy Pipeline Contractors, LLC	Florida	FL	Certified Underground Utility & Excavation Contractor - TEMPORARY NONRENEWABLE CERTIFICATION	Benjamin Edmund Trapuzzano III			Active	N/A	4/10/2025
Murphy Pipeline Contractors, LLC	Maryland	MD	Business License - Construction firm				Active	16264480	4/30/2025
Murphy Pipeline Contractors, LLC	System for Award Management (SAM)		Vendor Registration				Active	Unique Entity ID: DF84JLDQJQ37 / CAGE: 1YNQ3	5/9/2025
Murphy Pipeline Contractors, LLC	Nebraska	NE	Contractor Registration				Active	44778-24	5/23/2025
Murphy Pipeline Contractors, LLC	Mississippi	MS	Contractor License	New Qualifier Pending		Underground Utilities	Active	25413-MC	7/12/2025
Murphy Pipeline Contractors, LLC	Connecticut DOAS	CT	Construction Contractor Prequalification			Sewer and Water Lines	Active	N/A	8/14/2025
Murphy Pipeline Contractors, LLC	Detroit, MI	MI	Office of the Treasury - Business Clearance Application				Active	N/A	8/26/2025
Murphy Pipeline Contractors, LLC	Utah	UT	Contractor License - Contractor with LRF	New Qualifier Pending		S410 - Boiler, Pipeline, Waste and Cond	Active	12466689-5501	11/30/2025
Murphy Pipeline Contractors, LLC	California	CA	Contractor License	Fil Borroni (RME)		A-General Enginnering	Active	1113710	12/31/2025
Murphy Pipeline Contractors, LLC	Alaska	AK	Business License			23-Construction	Active	2202016	12/31/2025
Murphy Pipeline Contractors, LLC	Delaware	DE	Active Business License - Non-Resident Contractor				Active	2024707605	12/31/2025
Murphy Pipeline Contractors, LLC	North Dakota	ND	Contractor License		Unlimited	Class A	Active	000047923	3/12026
Murphy Pipeline Contractors, LLC	Louisiana	LA	Contractor Commercial License	Eric Haenlein		Highway, Street and Bridge Construction, Muncipal and Public Works Construction	Active	62296	3/7/2026
Murphy Pipeline Contractors, LLC	Ohio	OH	Contractor Compliance Certification (Office of Diversity and Inclusion - ODI)				Active	CC-048785	4/11/2026
Murphy Pipeline Contractors, LLC	Michigan DOT	MI	DOT - Prequalification		235889000	K	Active	7635	4/30/2026
Murphy Pipeline Contractors, LLC	District of Columbia	DC	Basic Business License - General Contactor's License				Active	410524000782	4/30/2026
Murphy Pipeline Contractors, LLC	Tennessee	TN	Contractor License	Jamie Annett Ben Trapuzzano	Unlimited	MU-A, MU-C, MU-D	Active	81485	7/31/2026
Murphy Pipeline Contractors, LLC	Alaska	AK	Professional License			Construction Contractor: Specialty: Water and Sewer Contractor	Active	228053	9/30/2026
Murphy Pipeline Contractors, LLC	City of Baltimore, MD	MD	Prequalification		$171,850,000.00	B-02551-Water Mains / B-02552 Sewer Construction	Active	11598	1/8/2027

Murphy Pipeline Contractors, LLC
Licenses & Prequalifications

PURIS Entity Name	Authority	State	Type of License	Qualifier	Bidding Limit	Work Class	Status	License #	Expiration Date
Murphy Pipeline Contractors, LLC	Rhode Island	RI	Underground Utility License	Jamie Annett		Underground Utility Contractor	Active	UU-44291	2/12/2027
Murphy Pipeline Contractors, LLC	Indiana DOA	IN	Prequalified Contractor			1623.03 & 1623.04	Active	N/A	3/4/2027
Murphy Pipeline Contractors, LLC	City of Baltimore, MD	MD	Affirmative Action Plan Affidavit & Work Force Analysis Report				Active	N/A	12/31/2027
Murphy Pipeline Contractors, LLC	Illinois	IL	Department of Human Rights Current, Eligible Bidder / Vendor				Active	12082	2/5/2030
Murphy Pipeline Contractors, LLC	Indiana DOA	IN	Bidder ID				Active	0000067290	DOES NOT EXPIRE

MPC A PURIS COMPANY

Murphy Pipeline Contractors, LLC
Licenses & Prequalifications

PURIS Entity Name	Authority	State	Type of License	Qualifier	Bidding Limit	Work Class	Status	License #	Expiration Date

A PURIS COMPANY

Secretary's Certificate of

Murphy Pipeline Contractors, LLC

(The "Company")

The undersigned hereby certifies, on behalf of the Company, as follows:

1) He is the duly elected and qualified President and Chief Executive Officer:
2) The following individuals are the duly elected and qualified officers the company, (each an "Officer" and collectively the "Officers") elected by the Board of Directors of the Company of occupying the positions set forth next to their respective names below:

Michael Fegan – Chief Executive Officer
Richard Crow - President
Glenn M. Shor - Vice President and Assistant Secretary
Shaun Kologinczak - Chief Operating Officer
Robert Hille II – Chief Financial Officer and Secretary
Laurie Rainey - Treasurer
Thomas Gottsegen – Chief Legal Officer and Assistant Secretary

3) Each of the Officers is duly authorized, on behalf of the Company, to bid upon and enter into any competitive contract (each a "Bid" and collectively the "Bids") related to the Company's business, and is hereby authorized, on behalf of the Company, to execute and deliver any contacts, agreements or documents required in connection with any such Bid (such authority conferred on the Officers the Board of Directors of the Company effective February 20, 2025.)

Michael Fegan

By:____

Michael Fegan, Chief Executive Officer

Dated: February 20, 2025

Murphy Pipeline Contractors, LLC dba
D & D Water & Sewer
5700 Sheldon Road South
Canton, MI 48188

Rec'd [illegible]
1:32pm

City of Novi, MI
Finance Department
45175 Ten Mile Road
Novi, MI 48375

Water Service Connections
Due:
Thursday, June 26, 2025 at 2:00pm