

# PEAKSTONE

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## Infrastructure Industry Insight










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June 2020

# Infrastructure Industry Update

Infrastructure categories continue to see strong M&A activity

## Select Recent Notable Publicly Announced M&A Transactions

Date	Status	Target	Transaction Size	Buyer
Feb-2020	Closed	<b>Coram Materials</b>	\$142 million	
Jan-2020	Closed	 MAGELLAN <sup>®</sup> MIDSTREAM PARTNERS, L.P. Three Terminals	\$250 million	 BUCKEYE PARTNERS, L.P.
Nov-2019	Closed	 <b>CONTINENTAL<sup>™</sup></b> BUILDING PRODUCTS	\$1.5 billion	
Aug-2019	Closed	 bp Alaska Operations	\$5.6 billion	
Apr-2019	Closed	 <b>GLOBAL</b> Brass and Copper Holdings, Inc.	\$1.3 billion	

# Infrastructure – COVID-19 Impact

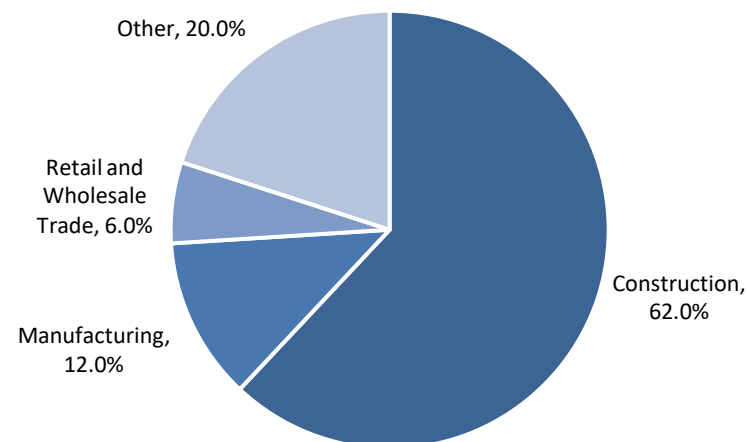
## Overview

- The various government mandates to stay at home and “shelter in place” present unique challenges to various infrastructure subsectors but also comes as a potential opportunity for a massive nationwide infrastructure stimulus and job recovery program
- Nearly 3 million infrastructure workers are expected to retire over the next few years, according to Brookings
  - This employment gap could partially be filled with recently laid off employees from the COVID-19 pandemic response
- The U.S. government has spent trillions of dollars in stimulus in the first half of 2020 and there is talk that future stimulus bills will include appropriation for infrastructure
- While it remains hard to predict the lasting impact of the shutdown measures and pandemic response but working from home is expected to continue to be a major trend
- The renewed push for broadband internet to reach rural communities is expected to increase with more people working from home and potential reversal in the urbanization trend of moving towards cities in the last couple of decades

## Private Capital Impact

- The appetite and urgency to deploy private dollars into public assets will likely increase with the lowering of interest rates
- These changes in the financing dynamic are expected to get increasingly attractive for public sector entities who seek to mobilize private sector financing, expertise, and risk-sharing for infrastructure programs and projects

## Distribution of Jobs Created by Infrastructure Investment

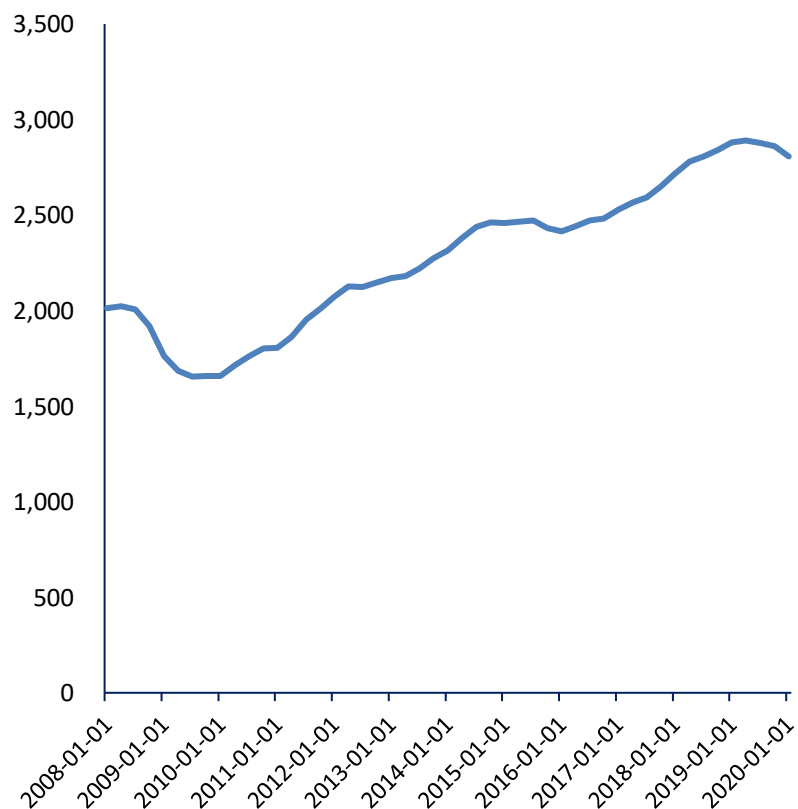


90% of jobs created are considered middle class income levels. Source U.S. Treasury.

# U.S. Infrastructure Industry - Key Data Overview

## U.S. Private Nonresidential Fixed Investment

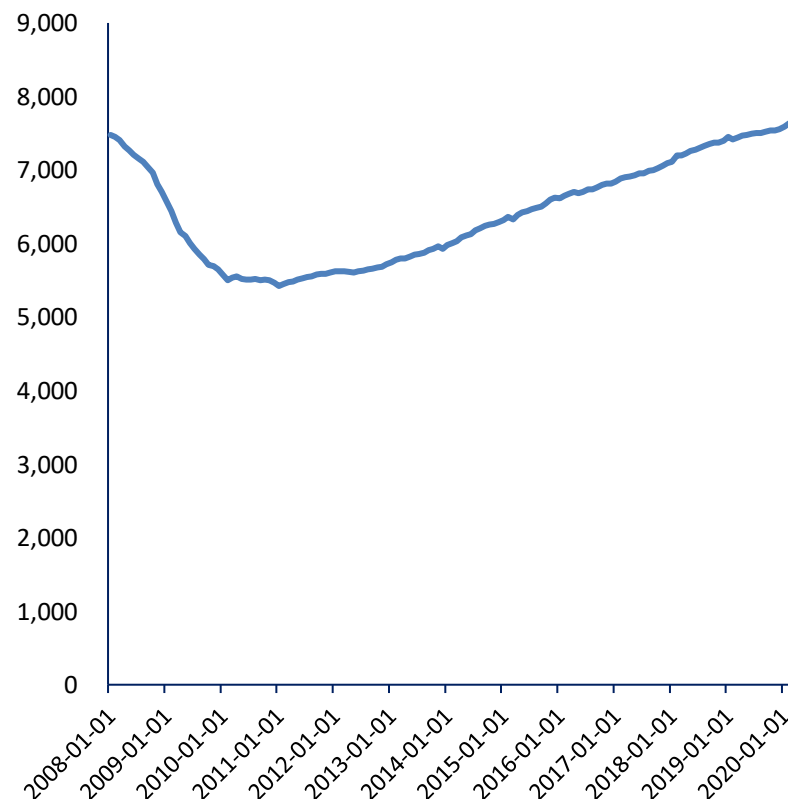
(\$ in billions)



Source: Federal Reserve Bank of St. Louis

## U.S. Construction Employees

(thousands of persons)



# Public Trading Comparables by Sector

## Selected Infrastructure Public Trading Comparables

(\$ in millions)										
Company Name	Stock Price	% of 52-week High	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
					Revenue	EBITDA	EBIT			
<b>Energy &amp; Utilities</b>										
NextEra Energy, Inc.	\$255.56	90%	\$125,084	\$173,665	8.8x	16.9x	30.3x	28.7x	61%	54%
Duke Energy Corporation	\$85.63	83%	\$62,925	\$130,431	5.3x	11.3x	21.8x	16.5x	48%	45%
Dominion Energy, Inc.	\$85.01	94%	\$71,345	\$115,859	6.7x	14.0x	22.0x	19.7x	52%	47%
Kinder Morgan, Inc.	\$15.80	70%	\$35,731	\$71,356	5.5x	11.3x	18.0x	19.6x	57%	48%
American Electric Power Company, Inc.	\$85.25	81%	\$42,248	\$74,180	4.9x	13.3x	25.4x	19.3x	43%	34%
Sempra Energy	\$126.31	78%	\$36,950	\$67,465	6.2x	12.8x	18.8x	18.2x	42%	40%
The Williams Companies, Inc.	\$20.43	70%	\$24,786	\$49,802	6.2x	11.0x	17.9x	20.6x	59%	52%
Consolidated Edison, Inc.	\$75.06	79%	\$25,078	\$47,616	3.9x	10.8x	18.5x	17.3x	56%	35%
Xcel Energy Inc.	\$65.03	90%	\$34,152	\$55,080	4.9x	13.4x	26.3x	23.0x	42%	34%
FirstEnergy Corp.	\$42.26	80%	\$22,895	\$44,695	4.2x	17.4x	34.0x	16.7x	71%	24%
ONEOK, Inc.	\$36.69	47%	\$15,186	\$29,186	3.1x	11.2x	13.8x	13.1x	36%	26%
NISource Inc.	\$23.83	78%	\$9,122	\$19,924	4.0x	9.9x	14.8x	17.9x	49%	41%
Targa Resources Corp.	\$17.89	41%	\$4,170	\$15,350	1.8x	8.3x	17.7x	NM	34%	21%
NRG Energy, Inc.	\$36.05	86%	\$8,799	\$15,031	1.6x	7.6x	11.3x	5.6x	27%	19%
Equitrans Midstream Corporation	\$8.09	38%	\$1,855	\$12,969	7.7x	8.1x	10.0x	6.3x	90%	83%
EnLink Midstream, LLC	\$2.36	22%	\$1,155	\$7,698	1.4x	6.9x	18.1x	NM	30%	20%
Antero Midstream Corporation	\$4.78	36%	\$2,278	\$5,381	5.1x	7.1x	9.4x	5.5x	78%	66%
U.S. Silica Holdings, Inc.	\$2.95	20%	\$218	\$1,500	1.1x	5.7x	109.3x	NM	24%	14%
Chesapeake Utilities Corporation	\$90.34	89%	\$1,485	\$2,203	4.7x	13.8x	21.7x	21.8x	37%	33%
Matrix Service Company	\$11.02	45%	\$288	\$241	0.2x	2.3x	7.1x	24.2x	10%	4%
<b>Energy &amp; Utilities Median</b>	<b>\$36.37</b>	<b>78%</b>	<b>\$19,040</b>	<b>\$36,940</b>	<b>4.8x</b>	<b>11.1x</b>	<b>18.3x</b>	<b>18.2x</b>	<b>45%</b>	<b>35%</b>
<b>Industrial</b>										
Oshkosh Corporation	\$71.82	75%	\$4,889	\$5,487	0.7x	6.5x	7.8x	18.2x	17%	10%
Trex Company, Inc.	\$120.12	90%	\$6,949	\$7,012	9.2x	30.9x	34.4x	48.4x	43%	28%
Builders FirstSource, Inc.	\$20.81	73%	\$2,427	\$4,123	0.6x	7.0x	10.8x	21.7x	27%	7%
Simpson Manufacturing Co., Inc.	\$80.06	91%	\$3,480	\$3,363	2.9x	13.9x	17.3x	39.5x	44%	20%
Universal Forest Products, Inc.	\$45.73	79%	\$2,794	\$3,000	0.7x	8.4x	11.7x	18.4x	16%	7%
Advanced Drainage Systems, Inc.	\$44.34	86%	\$3,050	\$4,319	2.6x	14.6x	25.2x	33.8x	30%	18%
Mueller Industries, Inc.	\$26.78	79%	\$1,520	\$1,881	0.8x	8.4x	11.1x	NM	16%	9%
The Greenbrier Companies, Inc.	\$21.22	62%	\$693	\$1,641	0.5x	5.4x	8.5x	22.2x	13%	9%
NN, Inc.	\$4.47	44%	\$191	\$1,147	1.4x	9.6x	84.2x	NM	24%	12%
Gibraltar Industries, Inc.	\$44.01	78%	\$1,426	\$1,365	1.3x	9.8x	12.9x	18.4x	25%	12%
Columbus McKinnon Corporation	\$30.41	71%	\$723	\$904	1.1x	7.1x	9.8x	37.0x	35%	15%
Great Lakes Dredge & Dock Corporation	\$9.27	78%	\$601	\$798	1.1x	3.2x	7.1x	15.0x	23%	20%
Argan, Inc.	\$36.99	77%	\$579	\$255	1.1x	NM	NM	58.7x	-4%	-19%
<b>Industrial Median</b>	<b>\$36.99</b>	<b>78%</b>	<b>\$1,520</b>	<b>\$1,881</b>	<b>1.1x</b>	<b>8.4x</b>	<b>11.4x</b>	<b>22.2x</b>	<b>24%</b>	<b>12%</b>

Source: Capital IQ.

## Public Trading Comparables by Sector (cont.)

### Selected Infrastructure Public Trading Comparables

(\$ in millions)

Company Name	Stock Price	% of 52-week High	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
					Revenue	EBITDA	EBIT			
Materials										
Vulcan Materials Company	\$108.32	71%	\$14,345	\$17,442	3.5x	13.0x	19.7x	25.4x	25%	25%
Nucor Corporation	\$42.26	72%	\$12,726	\$16,206	0.7x	6.5x	9.6x	33.4x	11%	11%
Martin Marietta Materials, Inc.	\$192.09	68%	\$11,956	\$15,280	3.4x	11.0x	17.4x	22.3x	27%	28%
Eastman Chemical Company	\$68.08	81%	\$9,248	\$15,107	1.7x	7.6x	11.7x	12.3x	24%	21%
Reliance Steel & Aluminum Co.	\$97.00	79%	\$6,173	\$8,047	0.8x	6.3x	8.3x	21.3x	31%	11%
Steel Dynamics, Inc.	\$26.56	74%	\$5,586	\$6,912	0.7x	5.2x	7.1x	18.1x	15%	13%
Eagle Materials Inc.	\$66.76	69%	\$2,778	\$4,287	3.0x	9.3x	12.9x	13.5x	23%	28%
Cleveland-Cliffs Inc.	\$5.22	45%	\$2,081	\$6,892	3.1x	12.1x	16.1x	NM	26%	24%
United States Steel Corporation	\$8.04	51%	\$1,370	\$4,989	0.4x	13.1x	NM	NM	6%	2%
PolyOne Corporation	\$24.78	66%	\$2,265	\$2,281	0.8x	7.0x	10.0x	19.6x	24%	11%
AK Steel Holding Corporation	\$0.00	0%	\$0	\$0	0.0x	0.0x	0.0x	0.0x	12%	7%
Worthington Industries, Inc.	\$29.92	67%	\$1,662	\$2,448	0.7x	6.7x	9.6x	14.2x	14%	7%
U.S. Concrete, Inc.	\$20.86	37%	\$343	\$1,205	0.8x	6.7x	19.1x	NM	19%	11%
Materials Median	\$29.92	68%	\$2,778	\$6,892	0.8x	7.0x	10.8x	18.9x	23%	11%
Environmental Services										
Waste Management, Inc.	\$106.75	84%	\$45,051	\$55,380	3.6x	13.0x	20.9x	29.1x	39%	28%
Republic Services, Inc.	\$85.46	85%	\$27,203	\$36,258	3.5x	12.6x	21.7x	30.3x	40%	28%
Waste Connections, Inc.	\$94.04	89%	\$24,714	\$28,983	5.3x	16.9x	31.1x	40.6x	40%	31%
Veolia Environnement S.A.	\$21.88	68%	\$12,130	\$25,187	0.8x	7.2x	14.9x	20.7x	16%	11%
Stericycle, Inc.	\$54.83	81%	\$5,012	\$8,005	2.5x	12.3x	29.4x	29.3x	36%	16%
Clean Harbors, Inc.	\$59.39	67%	\$3,301	\$4,678	1.3x	6.7x	18.6x	75.5x	30%	16%
Advanced Disposal Services, Inc.	\$31.18	94%	\$2,812	\$4,652	2.9x	11.9x	49.5x	231.8x	34%	24%
US Ecology, Inc.	\$33.67	50%	\$1,047	\$1,884	2.4x	10.8x	22.6x	58.2x	30%	20%
Environmental Services Median	\$57.11	82%	\$8,571	\$16,596	2.7x	12.1x	22.1x	35.4x	35%	22%

Source: Capital IQ.

## Public Trading Comparables by Sector (cont.)

### Selected Infrastructure Public Trading Comparables

(\$ in millions)			Enterprise Value /			Forward		Gross		EBITDA	
Company Name	Market Cap	Enterprise Value	Revenue	EBITDA	EBIT	P/E Ratio		Margin %		Margin %	
Engineering and Construction											
MYR Group Inc.	\$28.81	76%	\$481	NM	0.3x	5.5x	10.5x	12.6x	11%	5%	
EMCOR Group, Inc.	\$63.55	68%	\$3,485	NM	0.4x	4.9x	8.3x	15.3x	15%	6%	
Aegion Corporation	\$15.01	63%	\$461	NM	0.6x	5.3x	12.3x	13.5x	20%	8%	
MasTec, Inc.	\$39.15	53%	\$2,819	\$4,394	0.6x	3.2x	7.6x	8.3x	15%	11%	
McDermott International, Inc.	\$0.07	1%	\$13	\$5,960	0.7x	59.0x	NM	0.0x	3%	-1%	
Tutor Perini Corporation	\$10.50	54%	\$531	\$1,259	0.3x	3.8x	7.5x	5.6x	9%	5%	
Primoris Services Corporation	\$16.69	70%	\$805	\$1,324	0.4x	4.4x	9.8x	11.7x	10%	7%	
Quanta Services, Inc.	\$36.93	84%	\$5,083	\$6,666	0.6x	3.7x	12.2x	11.2x	13%	7%	
Matrix Service Company	\$11.02	45%	\$288	\$241	0.2x	2.3x	7.1x	24.2x	10%	4%	
Orion Group Holdings, Inc.	\$2.63	44%	\$78	\$188	0.3x	3.6x	12.4x	20.2x	10%	6%	
Jacobs Engineering Group Inc.	\$84.02	81%	\$10,931	\$13,193	1.0x	11.4x	16.6x	16.3x	19%	7%	
Tetra Tech, Inc.	\$78.90	79%	\$4,263	\$4,773	1.9x	16.9x	22.3x	26.1x	17%	10%	
White Group Public Company Limited	\$4.39	88%	\$78	\$35	1.1x	4.6x	5.2x	0.0x	31%	23%	
Team, Inc.	\$4.93	26%	\$151	\$541	0.5x	5.9x	NM	NM	28%	4%	
Sterling Construction Company, Inc.	\$9.05	52%	\$253	\$664	0.6x	6.5x	12.8x	6.8x	10%	6%	
Granite Construction Incorporated	\$17.60	36%	\$800	\$892	0.3x	25.2x	NM	14.8x	6%	0%	
AECOM	\$38.77	74%	\$6,207	\$8,244	0.4x	6.4x	10.2x	15.9x	4%	5%	
Dycom Industries, Inc.	\$42.10	70%	\$1,332	\$2,130	0.6x	5.7x	18.8x	21.4x	17%	9%	
Fluor Corporation	\$11.61	34%	\$1,627	\$1,860	0.1x	49.3x	NM	9.5x	-1%	-1%	
Engineering and Construction Median	\$15.85	59%	\$666	\$1,324	0.4x	5.4x	10.5x	13.0x	11%	6%	
Infrastructure Equipment											
Caterpillar Inc.	\$120.13	80%	\$65,019	\$95,944	1.9x	9.6x	12.7x	25.3x	26%	20%	
Deere & Company	\$152.12	84%	\$47,592	\$89,858	2.4x	15.4x	24.1x	22.1x	23%	15%	
CNH Industrial N.V.	\$6.15	51%	\$8,304	\$28,849	1.1x	12.3x	23.3x	NM	16%	8%	
Oshkosh Corporation	\$71.82	75%	\$4,889	\$5,487	0.7x	6.5x	7.8x	18.2x	17%	10%	
Terex Corporation	\$15.72	47%	\$1,078	\$1,914	0.5x	6.9x	8.4x	NM	19%	7%	
H&E Equipment Services, Inc.	\$17.14	45%	\$610	\$1,919	1.5x	8.2x	10.7x	15.3x	37%	16%	
Douglas Dynamics, Inc.	\$36.54	64%	\$835	\$1,106	2.0x	12.0x	16.4x	28.8x	29%	16%	
Columbus McKinnon Corporation	\$30.41	71%	\$723	\$904	1.1x	7.1x	9.8x	37.0x	35%	15%	
The Manitowoc Company, Inc.	\$9.35	50%	\$323	\$566	0.3x	3.9x	6.0x	NM	19%	7%	
Titan Machinery Inc.	\$10.47	48%	\$230	\$707	0.5x	8.4x	24.3x	44.6x	19%	4%	
Astec Industries, Inc.	\$42.48	92%	\$959	\$918	0.8x	16.4x	33.5x	62.0x	21%	5%	
Manitex International, Inc.	\$4.28	63%	\$85	\$129	0.6x	17.2x	88.5x	142.7x	18%	3%	
Gencor Industries, Inc.	\$11.91	88%	\$174	\$53	0.7x	6.8x	8.6x	0.0x	25%	10%	
Infrastructure Equipment Median	\$17.14	64%	\$835	\$1,106	0.8x	8.4x	12.7x	27.1x	21%	10%	

Source: Capital IQ.



# Selected Infrastructure Industry Transactions

## Selected Infrastructure Transactions

Date	Target / Issuer	Transaction Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
04/17/2020	Western Aggregates LLC/Mathews Readymix LLC	\$94	Teichert, Inc.; Hammonton Farms, LLC	-	Hammonton Farms, LLC and Teichert, Inc. acquired Western Aggregates LLC and Mathews Readymix LLC from CCP Concrete/Aggregates LLC for \$93.5 million on April 17, 2020. The purchase price is subject to customary post-closing adjustments.
03/02/2020	Kleary Masonry, Inc.	\$40	Cornerstone Building Brands, Inc. (NYSE:CNR)	-	Cornerstone Building Brands, Inc. (NYSE:CNR) acquired Kleary Masonry, Inc. for \$40 million on March 2, 2020. Cornerstone will acquire Kleary for \$40 million plus future consideration.
02/25/2020	Coram Materials Inc.	\$142	U.S. Concrete, Inc. (NasdaqGS:USCR)	-	U.S. Concrete, Inc. (NasdaqGS:USCR) acquired Coram Materials Inc. for approximately \$140 million on February 24, 2020. U.S. Concrete financed the transaction by borrowing \$140 million under its revolving credit facility.
01/21/2020	Three Marine Terminals in Connecticut, Delaware and Louisiana	\$250	Buckeye Partners, L.P.	-	Buckeye Partners, L.P. entered into agreement to acquire Three Marine Terminals in Connecticut, Delaware and Louisiana from Magellan Midstream Partners, L.P. (NYSE:MMP) for approximately \$250 million on January 21, 2020.
12/12/2019	Cherry Industries, Inc.	\$297	Arcosa, Inc. (NYSE:ACA)	7.7x	Arcosa, Inc. (NYSE:ACA) reached a definitive agreement to acquire Cherry Industries, Inc. for approximately \$300 million on December 12, 2019.
12/10/2019	I-595 Express LLC	\$400	Teachers Insurance and Annuity Association of America	-	Teachers Insurance and Annuity Association of America acquired additional 37.5% stake in I-595 Express LLC from Iridium Concesiones de Infraestructuras, S.A. for approximately \$400 million on December 10, 2019.

Source: Capital IQ



# Selected Infrastructure Industry Transactions

## Selected Infrastructure Transactions

Date	Target / Issuer	Transaction Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
11/12/2019	Continental Building Products, Inc. (NYSE:CBPX)	\$1,560	CertainTeed Gypsum & Ceiling USA, Inc.	11.0x	CertainTeed Gypsum & Ceiling USA, Inc. entered into a definitive agreement to acquire Continental Building Products, Inc. (NYSE:CBPX) for \$1.3 billion on November 12, 2019.
11/05/2019	Bal Seal Engineering, Inc.	\$330	Kaman Aerospace Group, Inc.	12.5x	Kaman Aerospace Group, Inc. entered into a definitive securities and asset purchase agreement to acquire Bal Seal Engineering, Inc. for approximately \$330 million on November 4, 2019. The consideration is paid in cash.
10/01/2019	Milgard Manufacturing Incorporated	\$725	MI Windows and Doors, LLC	-	MI Windows and Doors, LLC signed a definitive agreement to acquire Milgard Manufacturing Incorporated from Masco Corporation (NYSE:MAS) for approximately \$730 million on September 29, 2019.
10/01/2019	Big River Steel LLC	\$1,107	United States Steel Corporation (NYSE:X)	-	United States Steel Corporation (NYSE:X) signed an agreement to acquire 47.62% stake in Big River Steel LLC from GCP/BRS Investors, LLC, managed by Gcp Metals Investments, LLC, Koch Minerals LLC, TPG Furnace, L.P. and others for \$1.
09/27/2019	Keystone Cement Plant of Giant Cement Company, Inc.	\$151	Lehigh Hanson, Inc.	-	Lehigh Hanson, Inc. entered into an agreement to acquire Keystone cement plant from Giant Cement Company, Inc. for approximately \$150 million on September 27, 2019. The purchase price is on a cash and debt free basis.
09/18/2019	U.S. Iron Casting Operations of American Axle & Manufacturing Holdings, Inc.	\$245	Gamut Capital Management, L.P.	-	Gamut Capital Management, L.P. entered into a definitive agreement U.S. Iron Casting Operations from American Axle & Manufacturing Holdings, Inc. (NYSE:AXL) for approximately \$250 million on September 18, 2019.

Source: Capital IQ

## Selected Infrastructure Industry Transactions (cont.)

### Selected Infrastructure Transactions

Date	Target / Issuer	Transaction Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
05/14/2019	Fishing, Tubulars Businesses and Certain Assets	\$400	Wellbore Integrity Solutions, LLC	-	Wellbore Integrity Solutions, LLC entered into an agreement to acquire fishing, tubulars businesses and certain assets of Drillco Tools SA, Schlumberger Limited (NYSE:SLB) and Thomas Tools Inc. for approximately \$400 million on May 14, 2019.
04/23/2019	Synalloy Corporation (NasdaqGM:SYNL)	\$271	Privet Fund Management, LLC	13.6x	Privet Fund Management, LLC made a bid to acquire the remaining 85.5% stake in Synalloy Corporation (NasdaqGM:SYNL) for approximately \$160 million on April 23, 2019.
04/18/2019	ARI Component Venture, LLC/Castings, LLC/Southwest Steel Casting Company, LLC/Manufacturing Business	\$350	The Greenbrier Companies, Inc. (NYSE:GBX)	-	The Greenbrier Companies, Inc. (NYSE:GBX) entered into an asset purchase agreement to acquire ARI Component Venture, LLC, Castings, LLC, Southwest Steel Casting Company, LLC and Manufacturing Business from American Railcar Industries, Inc.
04/10/2019	Global Brass and Copper Holdings, Inc.	\$1,320	Wieland-Werke AG	10.1x	Wieland-Werke AG entered into a definitive merger agreement to acquire Global Brass and Copper Holdings, Inc. (NYSE:BRSS) for approximately \$990 million on April 9, 2019.
03/27/2019	Maple Eagle, Seminole, and Oak Grove Mining Complexes of Mission Coal Company, LLC	\$335	Murray Energy Corporation; Javelin Global Commodities (UK) Ltd	-	Murray Energy Corporation and Javelin Global Commodities (UK) Ltd agreed to acquire Maple Eagle, Seminole, and the Oak Grove mining complexes from Mission Coal Company, LLC for approximately \$330 million on March 27, 2019.
03/22/2019	IPSCO Tubulars Inc.	\$1,287	Tenaris S.A. (BIT:TEN)	7.8x	Tenaris S.A. (BIT:TEN) entered into a definitive agreement to acquire IPSCO Tubulars, Inc. from PAO TMK (LSE:TMKS) for \$1.2 billion on March 22, 2019.

Source: Capital IQ






# Infrastructure Industry Expertise

Peakstone principals have completed infrastructure and government transactions totaling \$10+ billion in value

## M&A Advisory

 <p>Purple Line P3 Transaction Maryland Economic Development Corporation</p> <p><b>Sell-Side Advisor</b></p>	 <p>Acquisition of Billy Bishop Toronto City Airport Passenger Terminal</p> <p><b>Buy-side Advisor</b></p>	 <p>Melford International Terminal Financial Advisor to marine terminal developer</p> <p><b>Sell-Side Advisor</b></p>	 <p>Acquisition of Montreal Gateway Terminals from Morgan Stanley Infrastructure Partners</p> <p><b>Buy-side Advisor</b></p>	 <p>Navy Base Container Terminal Project</p> <p><b>Sell-side Advisor</b></p>	 <p>Divestiture of LCRA Water &amp; Wastewater Systems</p> <p><b>Sell-side Advisor</b></p>
 <p>Sale of Blue Creek Terminal</p> <p><b>Sell-side Advisor</b></p>	 <p>Advisor to Bidder Chicago Midway Privatization</p> <p><b>Buy-side Advisor</b></p>	 <p>Illinois International Port District Implement Use Agreement(s) Process</p> <p><b>Sell-side Advisor</b></p>	 <p>Virginia Port Authority Port Concession Bid</p> <p><b>Buy-side Advisor</b></p>	 <p>Kitimat Marine Liquid Bulk Terminal  Sold to Royal Dutch Shell PLC, Korea Gas Corp, China National Petroleum Co &amp; Mitsubishi Corp</p> <p><b>Sell-Side Advisor</b></p>	 <p>Minority Stake in Carrix Inc. Sold to Goldman Sachs Infrastructure Partners</p> <p><b>Buy-side Advisor</b></p>

## Financing

 <p><b>\$500 million</b> Dominican Republic Punta Catalina Power Station Senior Notes Due 2027</p> <p><b>Joint Bookrunner</b></p>	 <p><b>Undisclosed</b> Senior Facility</p> <p><b>Joint Bookrunner</b></p>	 <p><b>\$875 million</b> 6.75% Senior Secured Notes  <b>\$275 million</b> 9.75% Senior Notes</p> <p><b>Co-Lead Manager</b></p>	 <p><b>\$405 million</b> Senior Secured PIK Toggle Notes due 2019</p> <p><b>Co-Lead Manager</b></p>	 <p><b>\$1.8 billion</b> General Obligation Bonds Tax-exempt Series</p> <p><b>Joint Bookrunner</b></p>	 <p><b>\$416 million</b> City of Chicago General Obligation Bonds</p> <p><b>Senior Manager</b></p>	 <p><b>\$249 million</b> Maryland Economic Dev Corp Seagirt Marine Terminal Acquisition and CapEx Financing</p> <p><b>Co-Senior Manager</b></p>
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# Infrastructure Industry Expertise

## Peakstone Infrastructure Team



**Patrick Sandercock – Managing Director**  
[psandercock@peakstone.com](mailto:psandercock@peakstone.com)

- 10+ years M&A & capital markets experience
- Prior to Peakstone, Pat worked for BMO Capital Markets and a boutique NY investment bank
- Significant experience in infrastructure advisory and public-private partnerships
- Pat is a Coast Guard Academy graduate



**Terri Smalinsky – Managing Director**  
[tsmalinsky@peakstone.com](mailto:tsmalinsky@peakstone.com)

- 30+ years M&A & capital markets experience
- Prior to Peakstone, Terri worked for Ziegler, Stern Brothers and ABN AMRO
- Advised or placed \$6+ billion domestic and international infrastructure projects



**Eric Zampol – Managing Director**  
[ezampol@peakstone.com](mailto:ezampol@peakstone.com)

- 15+ years M&A & capital markets experience
- Prior to Peakstone, Eric worked for Goldman Sachs, BMO Capital Markets and a boutique NY investment bank
- Over \$30 billion successful M&A advisory / lead managed capital markets experience

## Select Principal Infrastructure Experience

### Energy

- Advised Cenovus Energy Inc. on its sale of the Kitimat Marine Terminal (BC) to Royal Dutch Shell and its LNG partners
- Advised Walter Energy on its sale of the Blue Creek Terminal

### Utility

- Advised on the divestiture of LCRA Water & Wastewater Systems

### Transport - Port

- Melford International Terminal – Sellside financial advisor to marine terminal developer
- Buyside advisor for acquisition of Billy Bishop Toronto City Airport Passenger Terminal
- Advised South Carolina Ports on the Navy Base Container Terminal Project
- Buyside advisor in the Chicago Midway privatization project
- Advised Highstar Capital - Ports America on multiple projects, including most notably the Seagirt Marine Terminal in Baltimore
- Advised Axiom Infrastructure on its acquisition of Montreal Gateway Terminals
- Co-senior managing underwriter for the Maryland Economic Development Corp's \$249 million Seagirt financing
- Advised the Port of Chicago (IIPD) on P3/concession redevelopment initiative (ongoing)

### Transport - Rail

- Co-lead debt manager on the \$1.15 billion Florida East Coast Railway and Industries financings
- Co-lead manager on a \$400 million All Aboard Florida financing
- Lead debt manager for the City of Reno's \$191 million ReTRAC rail corridor financing
- Sellside advisor to Maryland Economic Development Corporation on the Purple Line P3 Transaction
- Advisor to Desert Ranch Railway

### Multi/Gen Govt

- Lead underwriter for the City of Chicago's \$416 million bond issuance supporting infrastructure and other general government needs
- California Energy and Earthquake Bonds

# Peakstone Momentum

 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>
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 <b>Strategic Investor &amp; Financial Investor</b> <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>	 <b>M&amp;A Advisor</b> <b>PEAKSTONE</b>
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# Contact Us

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## About Peakstone

Peakstone is an investment bank that specializes in mergers and acquisitions advisory and capital raising for middle market clients. Our team is comprised of senior investment banking professionals who have decades of experience and have executed hundreds of transactions totaling billions of dollars. For additional information, visit [www.peakstone.com](http://www.peakstone.com).

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