

PEAKSTONE

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Infrastructure Industry Insight

March 2021

Public Trading Comparables by Sector

Selected Infrastructure Public Trading Comparables

(\$ in millions)								
Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
Energy & Utilities								
NextEra Energy, Inc.	\$145,758	\$196,085	10.8x	20.1x	36.0x	32.5x	60%	53%
Duke Energy Corporation	\$68,035	\$136,841	5.7x	14.5x	36.5x	18.2x	48%	46%
Dominion Energy, Inc.	\$67,333	\$111,614	6.6x	16.5x	29.8x	22.7x	56%	53%
Kinder Morgan, Inc.	\$28,362	\$63,312	5.2x	10.4x	17.0x	14.5x	57%	48%
American Electric Power Company, Inc.	\$44,852	\$77,423	5.1x	13.4x	25.1x	20.2x	45%	36%
Sempra Energy	\$37,401	\$63,883	5.7x	11.5x	16.3x	18.4x	43%	42%
The Williams Companies, Inc.	\$23,422	\$48,141	6.2x	10.6x	17.1x	18.3x	61%	54%
Consolidated Edison, Inc.	\$26,870	\$49,895	4.1x	11.2x	19.5x	18.6x	57%	36%
Xcel Energy Inc.	\$37,578	\$59,183	5.3x	14.2x	28.2x	24.7x	42%	34%
FirstEnergy Corp.	\$17,526	\$39,586	3.7x	16.4x	31.8x	12.4x	72%	23%
ONEOK, Inc.	\$12,846	\$26,558	3.0x	10.6x	13.4x	11.5x	38%	27%
NiSource Inc.	\$9,032	\$20,009	4.1x	11.5x	18.8x	17.9x	43%	35%
Targa Resources Corp.	\$3,845	\$15,044	1.9x	7.8x	15.3x	27.7x	36%	23%
NRG Energy, Inc.	\$7,942	\$13,868	1.5x	6.3x	9.2x	7.4x	29%	22%
Equitrans Midstream Corporation	\$3,507	\$11,663	7.2x	7.5x	9.4x	6.2x	89%	82%
EnLink Midstream, LLC	\$1,317	\$7,866	1.8x	7.3x	20.4x	37.2x	35%	23%
Antero Midstream Corporation	\$3,017	\$6,103	5.9x	7.8x	10.3x	7.1x	80%	69%
Energy & Utilities Median	\$15,186	\$33,072	4.9x	10.9x	18.8x	18.4x	44%	35%
Industrial								
Trex Company, Inc.	\$8,645	\$8,671	11.1x	35.7x	39.4x	51.1x	43%	30%
Oshkosh Corporation	\$5,312	\$5,965	0.8x	7.7x	10.5x	15.6x	17%	9%
Advanced Drainage Systems, Inc.	\$4,663	\$5,815	3.3x	14.9x	22.2x	20.7x	33%	22%
Simpson Manufacturing Co., Inc.	\$4,152	\$4,025	3.4x	15.4x	18.9x	26.8x	45%	21%
Builders FirstSource, Inc.	\$3,799	\$5,308	0.7x	8.8x	13.4x	16.0x	27%	7%
UFP Industries, Inc.	\$3,444	\$3,481	0.8x	9.3x	12.7x	17.2x	16%	8%
Gibraltar Industries, Inc.	\$2,167	\$2,070	1.9x	14.0x	18.2x	21.4x	25%	12%
Mueller Industries, Inc.	\$1,687	\$1,967	0.9x	8.1x	10.5x	0.0x	18%	11%
The Greenbrier Companies, Inc.	\$1,056	\$1,809	0.6x	5.5x	9.0x	29.9x	14%	10%
Columbus McKinnon Corporation	\$909	\$1,081	1.5x	10.7x	16.2x	25.9x	35%	13%
Great Lakes Dredge & Dock Corporation	\$725	\$886	1.2x	3.6x	8.2x	15.6x	23%	20%
Argan, Inc.	\$638	\$235	0.9x	NM	NM	23.2x	10%	-3%
NN, Inc.	\$259	\$1,223	1.6x	11.7x	NM	NM	24%	12%
Industrial Median	\$2,167	\$2,070	1.2x	10.0x	13.4x	21.1x	24%	12%

Source: Capital IQ.

Public Trading Comparables by Sector (cont.)

Selected Infrastructure Public Trading Comparables

(\$ in millions)

Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
Materials								
Vulcan Materials Company	\$19,165	\$22,072	4.4x	15.9x	24.2x	31.0x	26%	26%
Martin Marietta Materials, Inc.	\$15,955	\$19,114	4.3x	13.5x	21.2x	26.3x	27%	29%
Nucor Corporation	\$14,624	\$17,455	0.8x	8.1x	13.0x	17.3x	10%	11%
Eastman Chemical Company	\$11,548	\$17,224	2.0x	9.6x	15.7x	13.6x	23%	19%
Reliance Steel & Aluminum Co.	\$7,141	\$8,619	0.9x	7.6x	10.4x	16.5x	31%	11%
Steel Dynamics, Inc.	\$6,560	\$8,103	0.9x	7.1x	10.5x	12.6x	14%	12%
Eagle Materials Inc.	\$3,734	\$5,085	3.4x	10.4x	14.2x	14.4x	24%	29%
Cleveland-Cliffs Inc.	\$3,190	\$8,084	3.2x	21.8x	46.8x	NM	13%	13%
Worthington Industries, Inc.	\$2,711	\$2,662	0.9x	7.8x	11.4x	4.3x	15%	7%
United States Steel Corporation	\$1,966	\$5,545	0.5x	NM	NM	NM	2%	-2%
U.S. Concrete, Inc.	\$540	\$1,378	1.0x	7.2x	18.2x	21.4x	20%	12%
Polaris Media ASA	\$239	\$265	0.8x	7.4x	29.5x	0.0x	32%	8%
Materials Median	\$3,734	\$8,084	0.9x	8.0x	14.9x	14.4x	20%	12%
Environmental Services								
Waste Management, Inc.	\$48,232	\$58,359	3.9x	14.1x	23.1x	28.1x	39%	28%
Republic Services, Inc.	\$29,196	\$37,975	3.7x	13.2x	22.8x	28.1x	40%	28%
Waste Connections, Inc.	\$26,897	\$31,117	5.7x	18.4x	34.4x	37.5x	40%	30%
Veolia Environnement S.A.	\$11,206	\$26,557	0.9x	7.7x	19.8x	17.0x	15%	9%
Stericycle, Inc.	\$5,952	\$8,422	2.8x	13.2x	31.6x	28.3x	36%	17%
Clean Harbors, Inc.	\$3,118	\$4,438	1.3x	6.5x	18.6x	43.4x	31%	16%
Advanced Disposal Services, Inc.	\$2,745	\$4,521	2.8x	11.2x	40.2x	76.7x	35%	25%
US Ecology, Inc.	\$1,059	\$1,887	2.2x	10.6x	27.7x	54.0x	28%	19%
Environmental Services Median	\$8,579	\$17,490	2.8x	12.2x	25.4x	32.9x	36%	22%

Source: Capital IQ.

Public Trading Comparables by Sector (cont.)

Selected Infrastructure Public Trading Comparables

(\$ in millions)

Company Name	Market	Enterprise	Enterprise Value /			Forward	Gross	EBITDA
	Cap	Value	Revenue	EBITDA	EBIT	P/E Ratio	Margin %	Margin %
Engineering and Construction								
Quanta Services, Inc.	\$8,549	\$9,692	0.8x	5.5x	17.1x	16.0x	14%	7%
AECOM	\$7,352	\$9,139	0.5x	7.0x	11.2x	19.1x	5%	5%
Tetra Tech, Inc.	\$5,623	\$6,038	2.5x	18.7x	28.4x	32.3x	17%	10%
EMCOR Group, Inc.	\$3,896	NM	0.4x	5.1x	8.6x	14.2x	15%	6%
MasTec, Inc.	\$3,451	\$4,860	0.7x	3.9x	10.2x	9.9x	15%	10%
Dycom Industries, Inc.	\$2,151	\$2,864	0.9x	7.5x	23.0x	21.3x	18%	9%
Fluor Corporation	\$1,642	\$1,696	0.1x	NM	NM	11.6x	-3%	-4%
Primoris Services Corporation	\$952	\$1,403	0.4x	4.3x	9.2x	10.9x	10%	7%
Granite Construction Incorporated	\$899	\$980	0.3x	24.5x	NM	15.3x	6%	0%
MYR Group Inc.	\$741	NM	0.4x	6.6x	11.8x	15.5x	11%	5%
Tutor Perini Corporation	\$679	\$1,354	0.3x	3.7x	7.2x	7.0x	9%	6%
Aegion Corporation	\$476	NM	0.6x	5.2x	12.4x	14.7x	21%	8%
Sterling Construction Company, Inc.	\$467	\$847	0.6x	6.6x	11.6x	10.3x	12%	8%
Matrix Service Company	\$211	\$148	0.1x	1.7x	8.7x	19.3x	9%	3%
Team, Inc.	\$173	\$551	0.5x	7.9x	NM	NM	28%	3%
White Group Public Company Limited	\$106	\$61	1.8x	8.0x	9.0x	0.0x	31%	23%
Engineering and Construction Median	\$710	\$980	0.6x	5.4x	10.2x	12.9x	12%	6%
Infrastructure Equipment								
Caterpillar Inc.	\$90,648	\$121,310	2.6x	14.1x	19.7x	27.5x	25%	18%
Deere & Company	\$74,082	\$114,639	3.2x	18.8x	28.9x	25.1x	24%	17%
CNH Industrial N.V.	\$11,513	\$30,032	1.2x	21.3x	88.1x	27.5x	14%	5%
Oshkosh Corporation	\$5,312	\$5,965	0.8x	7.7x	10.5x	15.6x	17%	9%
Terex Corporation	\$1,836	\$2,588	0.8x	16.2x	23.1x	56.5x	18%	5%
Astec Industries, Inc.	\$1,306	\$1,189	1.1x	28.3x	86.4x	26.9x	19%	4%
Columbus McKinnon Corporation	\$909	\$1,081	1.5x	10.7x	16.2x	25.9x	35%	13%
Douglas Dynamics, Inc.	\$810	\$1,088	2.2x	16.0x	25.3x	20.3x	27%	13%
H&E Equipment Services, Inc.	\$783	\$1,976	1.6x	9.3x	12.6x	18.1x	36%	15%
Titan Machinery Inc.	\$349	\$812	0.6x	10.0x	27.5x	20.2x	19%	4%
The Manitowoc Company, Inc.	\$301	\$567	0.4x	5.1x	9.6x	NM	18%	6%
Infrastructure Equipment Median	\$909	\$1,189	1.1x	14.1x	21.4x	22.7x	19%	9%

Source: Capital IQ.

Selected Infrastructure Industry Transactions

Selected Infrastructure Transactions

Date	Target / Issuer	Transaction Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
09/14/2020	Dow Gulf and Marine Chemical Assets	\$620	BlackRock, Inc. (NYSE:BLK); Royal Vopak	-	Global Energy and Power Infrastructure Fund, a fund of BlackRock, Inc. (NYSE:BLK) and Royal Vopak N.V. (ENXTAM:VPK) entered into a definitive agreement to acquire certain Gulf Coast marine and terminal operations and assets of Dow Inc. (NYSE:DOW) for \$620 million on September 14, 2020.
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.

Source: Capital IQ

Selected Infrastructure Industry Transactions

Selected Infrastructure Transactions

Date	Target / Issuer	Transaction Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
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.
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.
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.

Source: Capital IQ

Selected Infrastructure Industry Transactions (cont.)

Selected Infrastructure Transactions

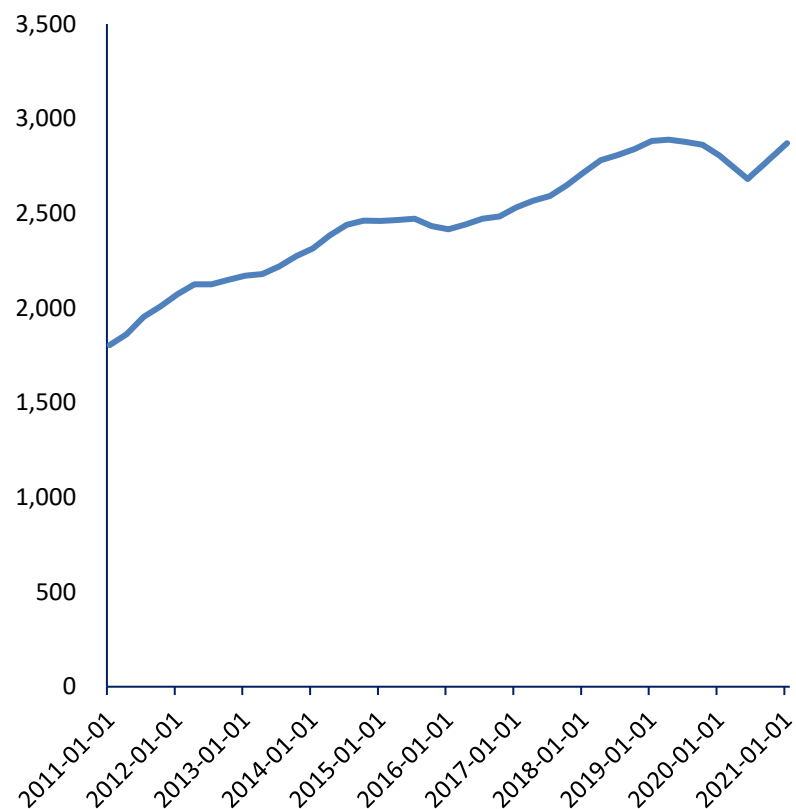
Date	Target / Issuer	Transaction Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
04/23/2019	Synalloy Corporation (NasdaqGM:SYNL)	\$271	Privet Fund Management, LLC	13.6x	Privet Fund Management, LLC made a bid to acquire the remaining 85.5% stake in Synalloy Corporation (NasdaqGM:SYNL) 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

U.S. Infrastructure Industry - Key Data Overview

U.S. Private Nonresidential Fixed Investment

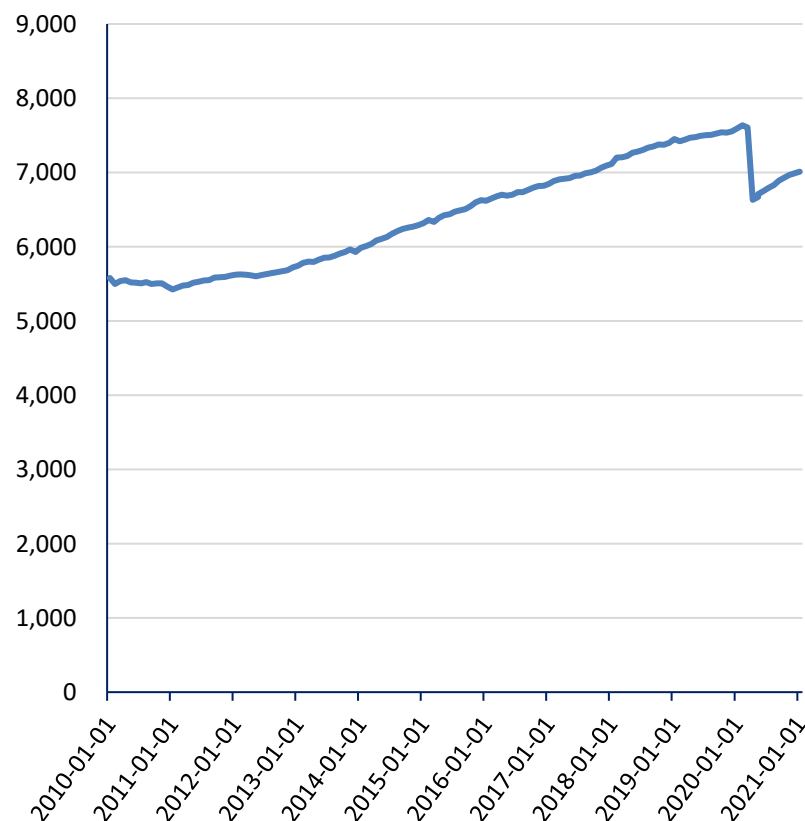
(\$ in billions)



Source: Federal Reserve Bank of St. Louis

U.S. Construction Employees

(thousands of persons)










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

Financing

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

Peakstone Infrastructure Team



Patrick Sandercock – Managing Director
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

- 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

- 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 Axium 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)






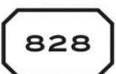















Transport - Rail

- 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

 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>
 <p>The Purcell Companies M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>
 <p>M&A Advisor PEAKSTONE</p>	 <p>Strategic Investor & Financial Investor M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>	 <p>M&A Advisor PEAKSTONE</p>
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Contact Us

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.

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