



PEAKSTONE

# Infrastructure Industry M&A and Valuation Insights

February 2022












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# Overview

# PEAKSTONE

<b>2008</b> <i>Year Founded</i>	<b>500+</b> <i>Transactions by Peakstone MDs</i>	<b>\$200+ Billion</b> <i>Capital Raised by Peakstone MDs</i>	<b>25+ Years</b> <i>Average Years of Peakstone MD Experience</i>
<b>40+</b> <i>Investment Banking Professionals</i>	<b>18+</b> <i>Industries Covered</i>	<b>\$10 - \$500 Million</b> <i>Client Revenue Profile</i>	<b>30+ Countries</b> <i>Global Reach</i>

## Selected Transactions

 <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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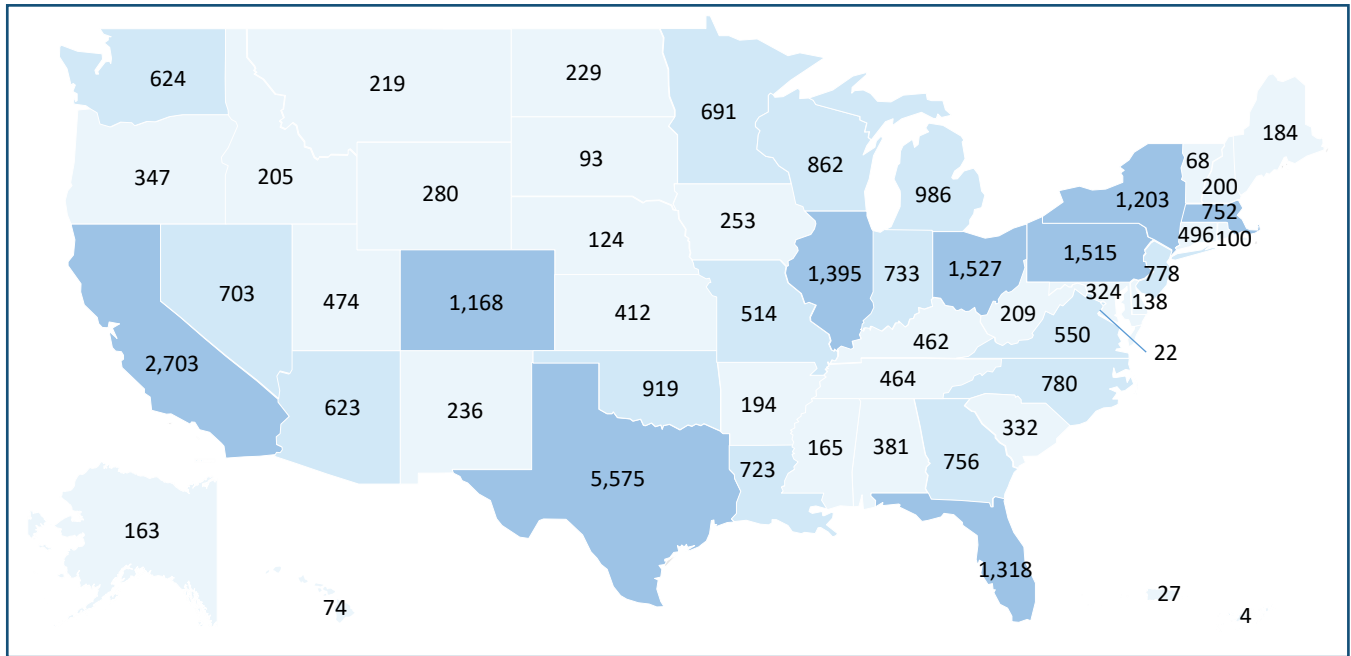


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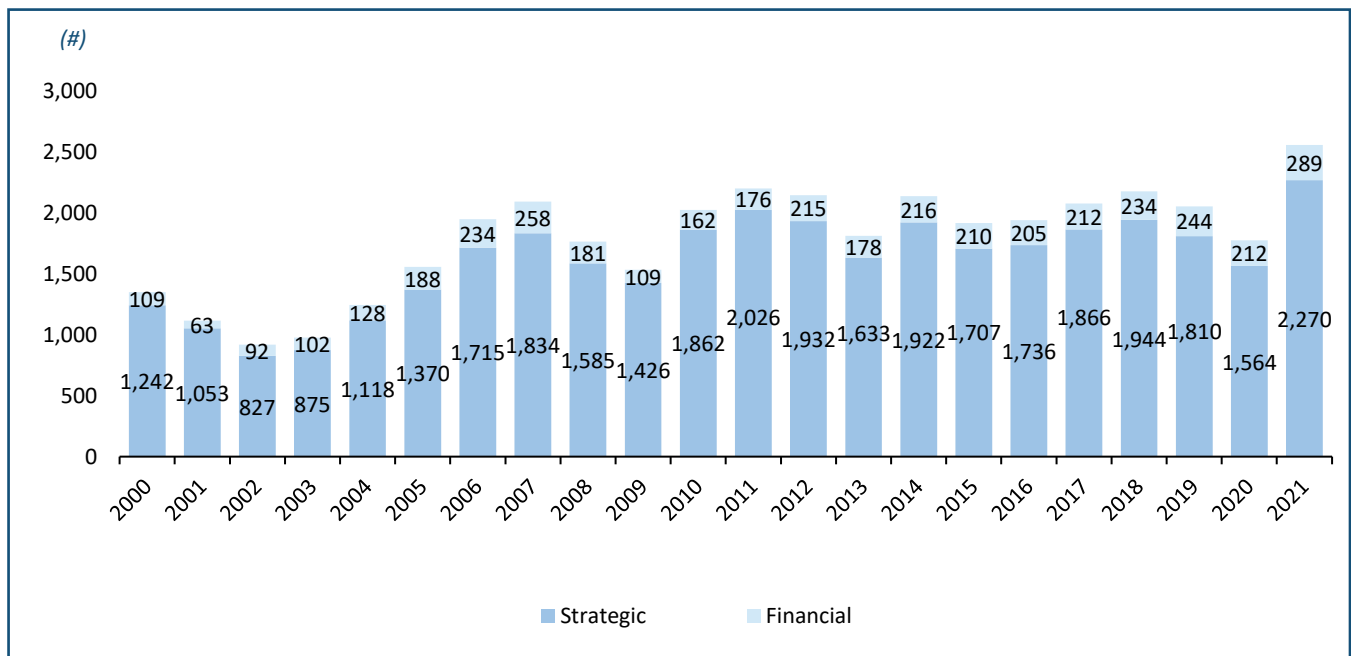
# U.S. M&A Activity

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## Infrastructure M&A Count Across the U.S. (2000 – 2021)



## U.S. Infrastructure M&A Count (2000 – 2021)

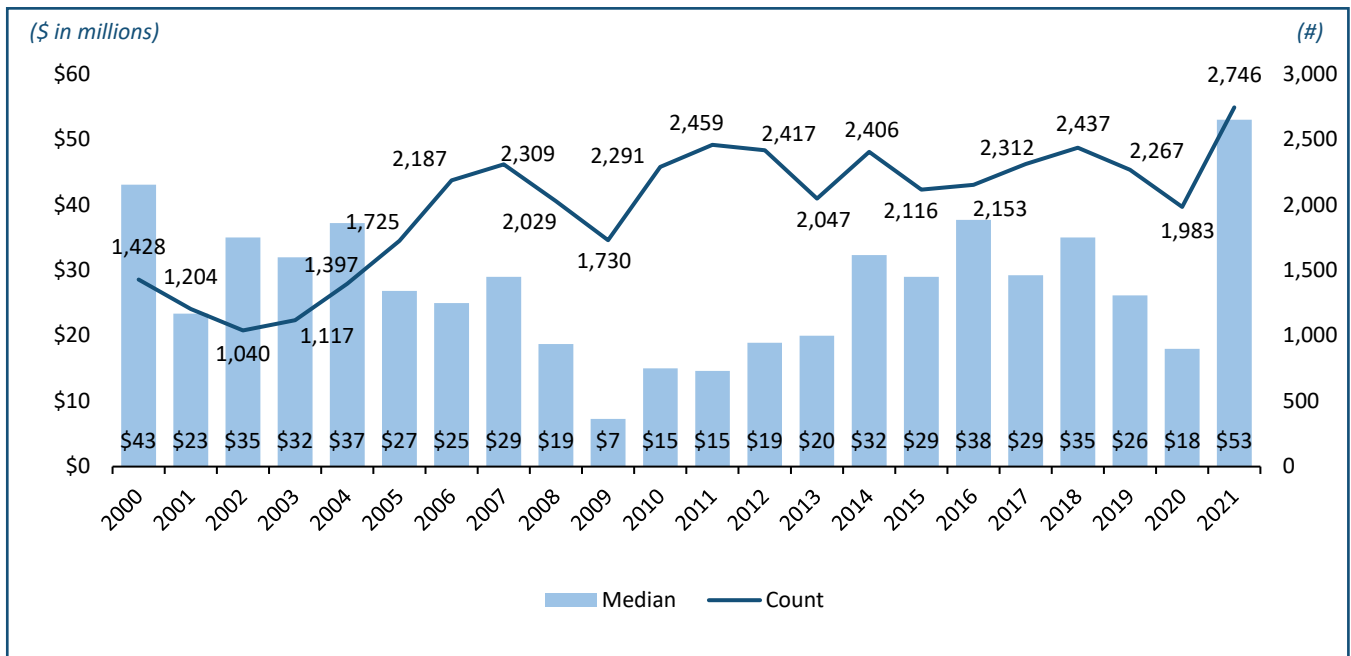


Source: Capital IQ  
Note: As of Dec 31, 2021

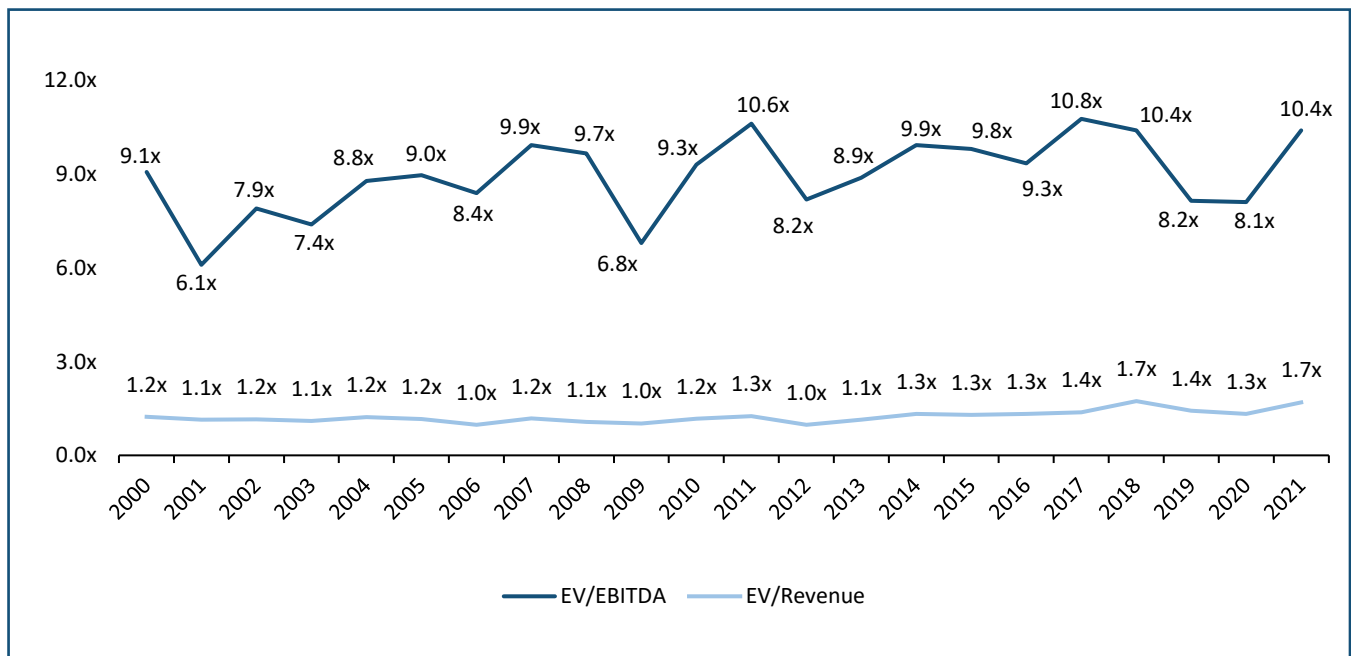
# Transaction Analysis

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## Median Transaction Value (2000 – 2021)



## Median EV Multiples (2000 – 2021)



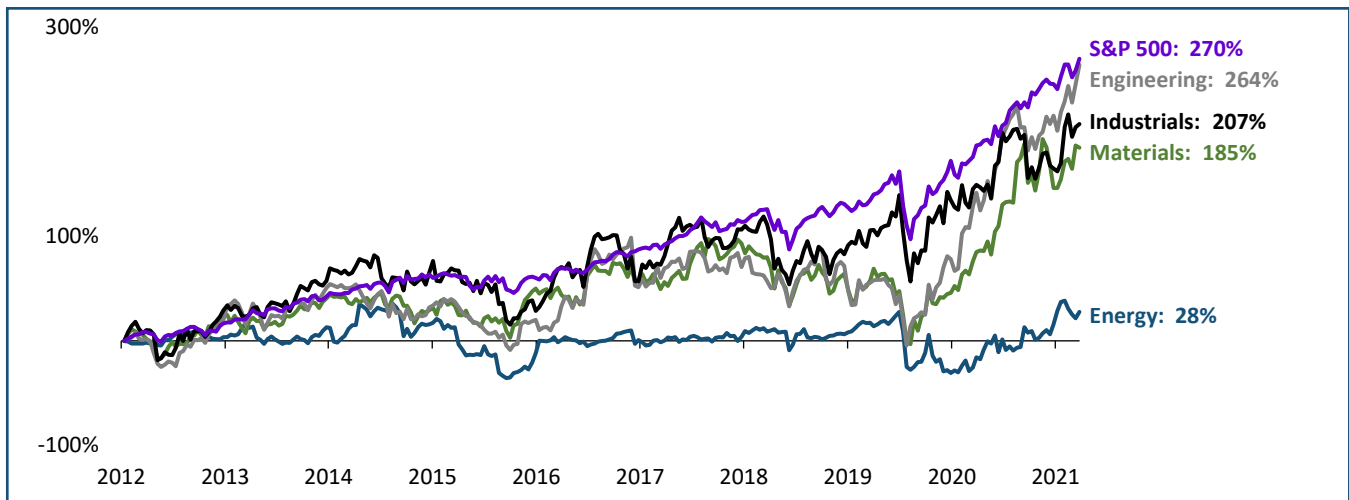
Source: Capital IQ

Note: As of Dec 31, 2021

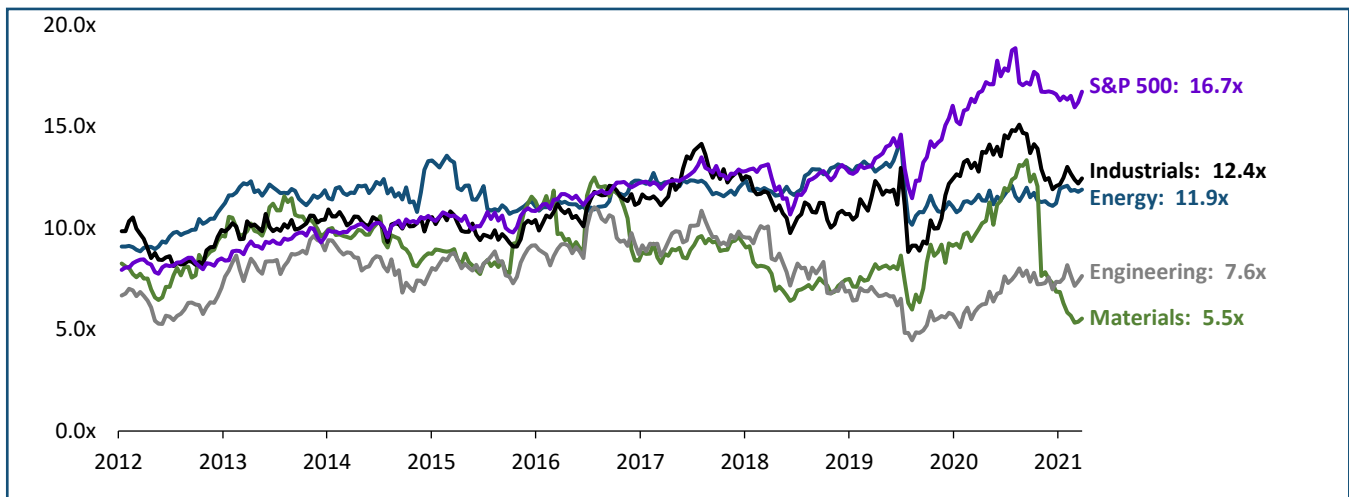
# Trading Analysis

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## Relative Stock Performance (2012 – 2021)



## EV/EBITDA Trend (2012 – 2021)



## Key

— Energy & Utilities Index (“Energy”)

— Materials Index (“Materials”)

— Engineering & Construction Index (“Engineering”)

— Industrials Index (“Industrials”)

— S&P 500

**Peakstone Energy & Utilities Index:** NEE, DUK, D, KMI, AEP, SRE, WMB, ED, XEL, FE, OKE, NI, TRGP, NRG, ETRN, ENLC, AM

**Peakstone Materials Index:** VMC, MLM, NUE, EMN, RS, STLD, EXP, CLF, WOR, X

**Peakstone Engineering & Construction Index:** PWR, ACM, TTEK, EME, MTZ, DY, FLR, PRIM, GVA, MYRG, TPC, STRL, MTRX

**Peakstone Industrials Index:** TREX, OSK, WMS, SSD, BLDR, UFPI, ROCK, MLI, GBX, CMCO, GLDD, AGX, NNBR, WM, RSG, WCN, SRCL, CLH, ECOL, CAT, DE, CNHI, TEX, ASTE, PLOW, HEES, TITN, MTW

Source: Capital IQ

Note: As of Dec 31, 2021

# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2021	Attapulgit business assets of BASF	Clariant International	\$60	Attapulgit business assets of BASF comprises of attapulgit mining and production business	Clariant International signed an agreement to acquire Attapulgit business assets of BASF from BASF SE (XTRA:BAS) on December 28, 2021.
Dec-2021	Malarkey Roofing Products	Holcim Group Services	\$1,350	Malarkey Roofing Products manufactures and supplies roofing products	Holcim Group Services signed an agreement to acquire Malarkey Roofing Products from Malarkey family in a transaction valued at \$1.4 billion on December 23, 2021.
Dec-2021	Loutre Land and Timber Company	PotlatchDeltic Corporation	\$116	Loutre Land and Timber Company owns and manufactures timber	PotlatchDeltic Corporation (NasdaqGS:PCH) agreed to acquire Loutre Land and Timber for ~\$120 million on December 6, 2021. PotlatchDeltic issued 1.96 million shares of common stock and assumed debt of \$6.6 million.
Dec-2021	Sempra Global	Black River B 2017	\$1,785	Sempra Global engages in commodity marketing, electricity generation, liquefied natural gas (LNG) development, and operation of pipelines, storage facilities and transmission and distribution assets	Black River B 2017 entered into an agreement to acquire 10% stake in Sempra Global for \$1.8 billion on December 21, 2021. The aggregate purchase price of \$1.785 billion, is subject to certain adjustments.
Dec-2021	Etiwanda Facilit	Newcastle Partners, Inc.	\$55	Etiwanda Facility Located in Rancho Cucamonga, California comprises a steel facility.	Newcastle Partners, Inc. entered into the agreement to acquire Etiwanda Facility from Tree Island Wire (USA), Inc. for \$55.3 million on December 15, 2021.
Dec-2021	Henkels & McCoy Group	MasTec	\$593	Henkels & McCoy Group operates as an infrastructure engineering and construction company	MasTec (NYSE:MTZ) entered into a definitive agreement to acquire Henkels & McCoy Group for ~\$590 million on December 20, 2021. The total transaction consideration will be \$600 million, with ~\$420 million in cash plus ~2 million shares of MasTec common stock.
Dec-2021	Machine Specialties, Inc.	DMC Korea Inc.	\$283	Arcadia Incorporated manufactures architectural building products.	DMC Korea Inc signed a definitive agreement to acquire a 60% stake in Arcadia Incorporated from Synergex Group LLC and others for \$262.0 million in cash and \$20.5 million in DMC Global Inc. stock.
Dec-2021	Hexion Holdings Corporation	American Securities	\$3,619	Hexion Holdings Corporation produces and sells adhesives and performance materials	American Securities entered into a definitive agreement to acquire Hexion Holdings Corporation for \$1.9 billion on December 20, 2021. American Securities will acquire \$30 per share in cash.
Dec-2021	Fluence Bioengineering	Signify	\$272	Fluence Bioengineering designs and develops LED-based lighting systems	Signify (ENXTAM:LIGHT) entered into an agreement to acquire Fluence Bioengineering for ~\$270 million on December 20, 2021.
Dec-2021	Limetree Bay Terminals	West Indies Petroleum, Port Hamilton Refining and Transportation	\$62	Limetree Bay Terminals operates an oil terminal	West Indies Petroleum and Port Hamilton Refining and Transportation entered into an agreement to acquire Limetree Bay Terminals for \$62 million on December 18, 2021.