



PEAKSTONE



Infrastructure Industry M&A and Valuation Insights

June 2022

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Overview

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

Selected Transactions

 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE	 M&A Advisor PEAKSTONE
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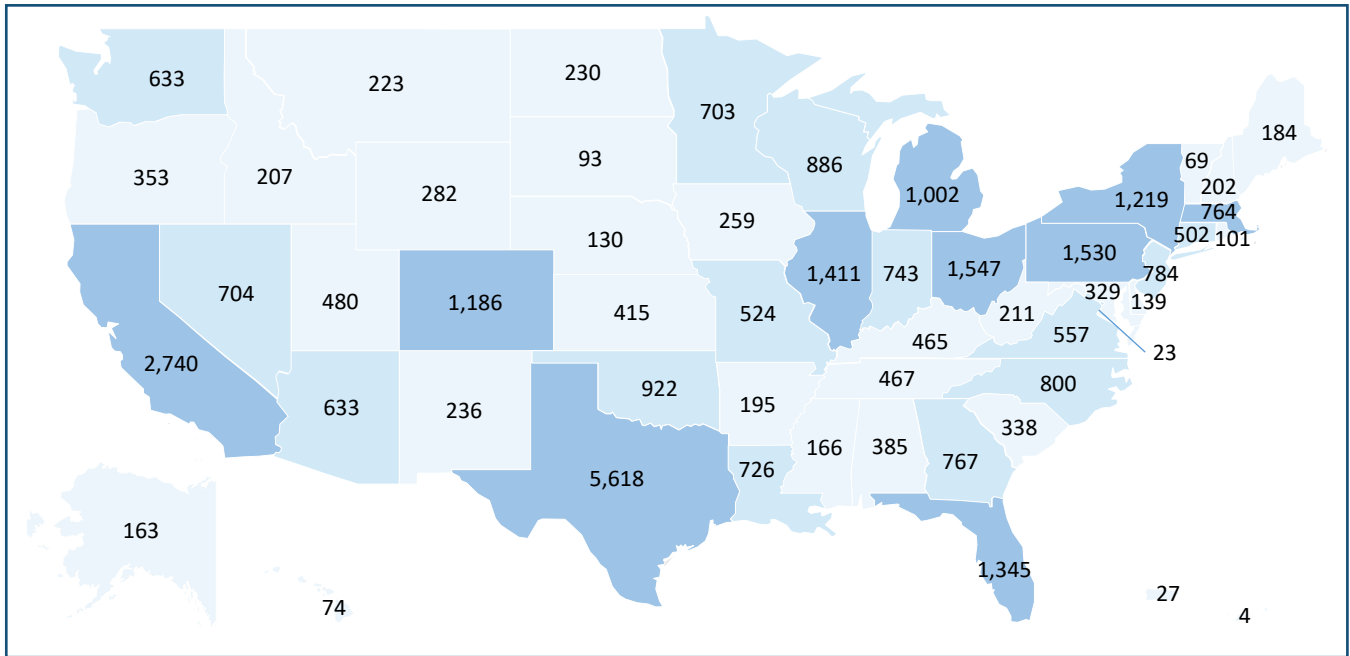


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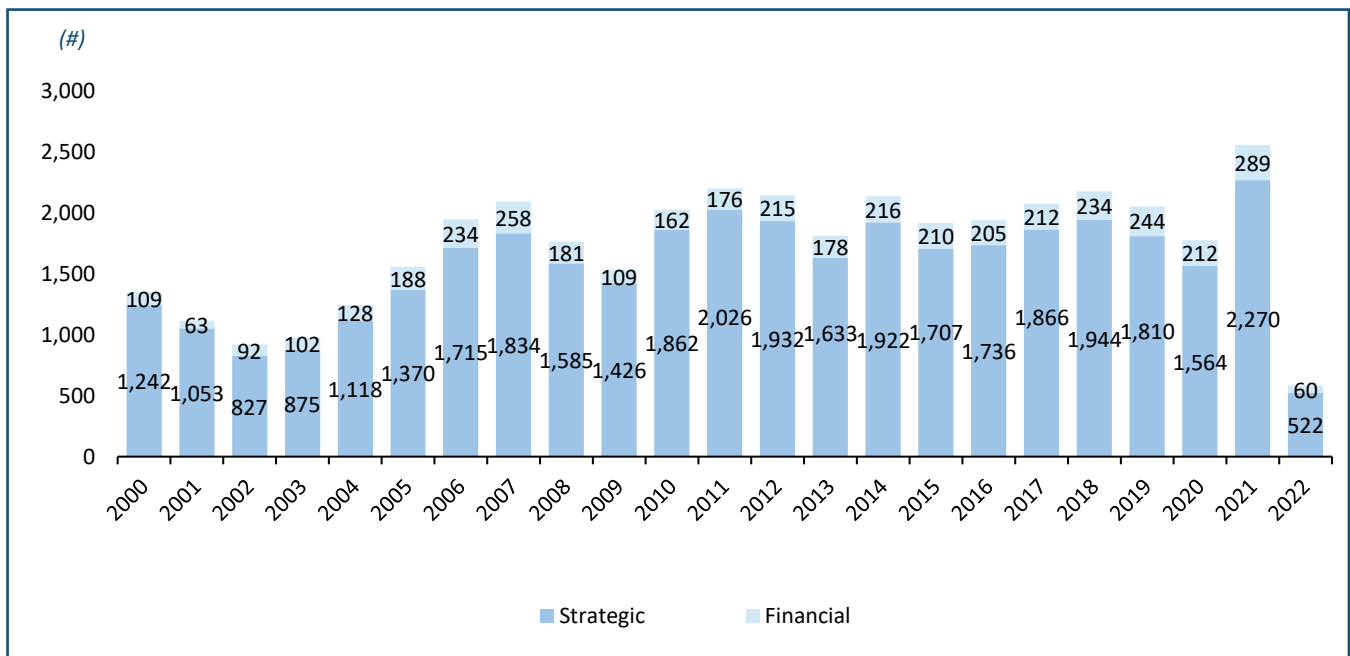
U.S. M&A Activity

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Infrastructure M&A Count Across the U.S. (2000 – Mar'2022)



U.S. Infrastructure M&A Count (2000 – Mar'2022)

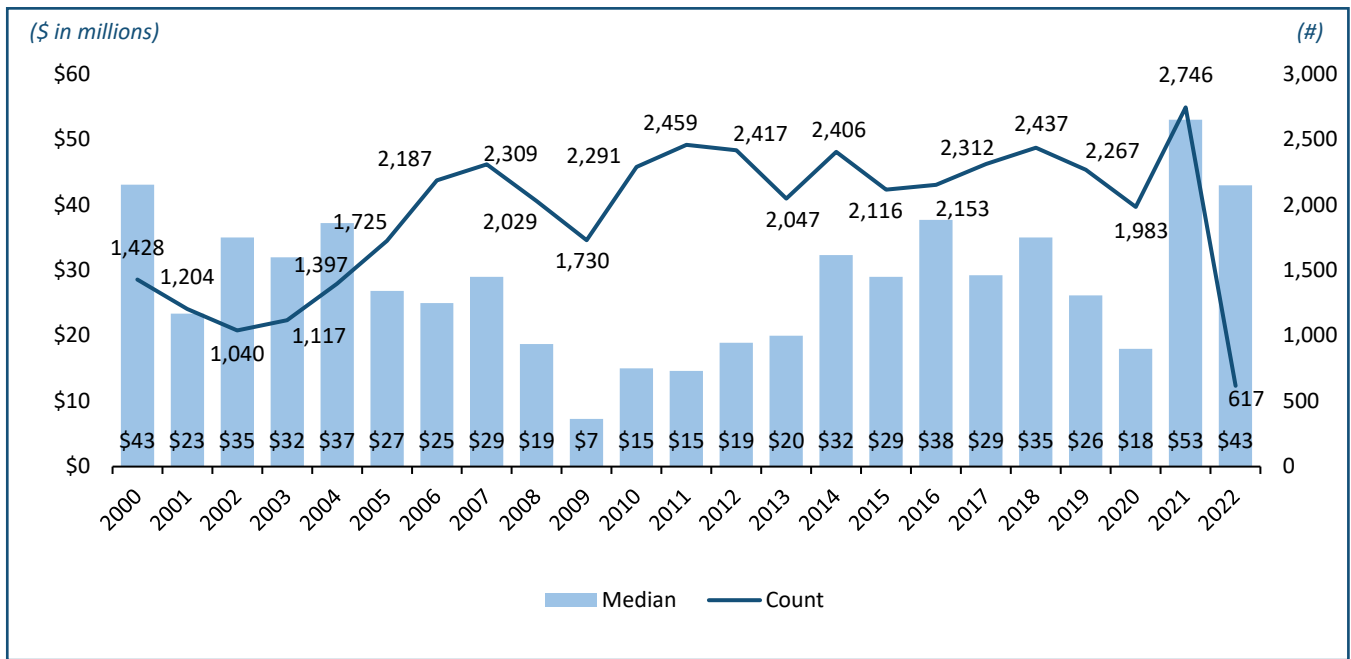


Source: Capital IQ
 Note: As of Mar 31, 2022

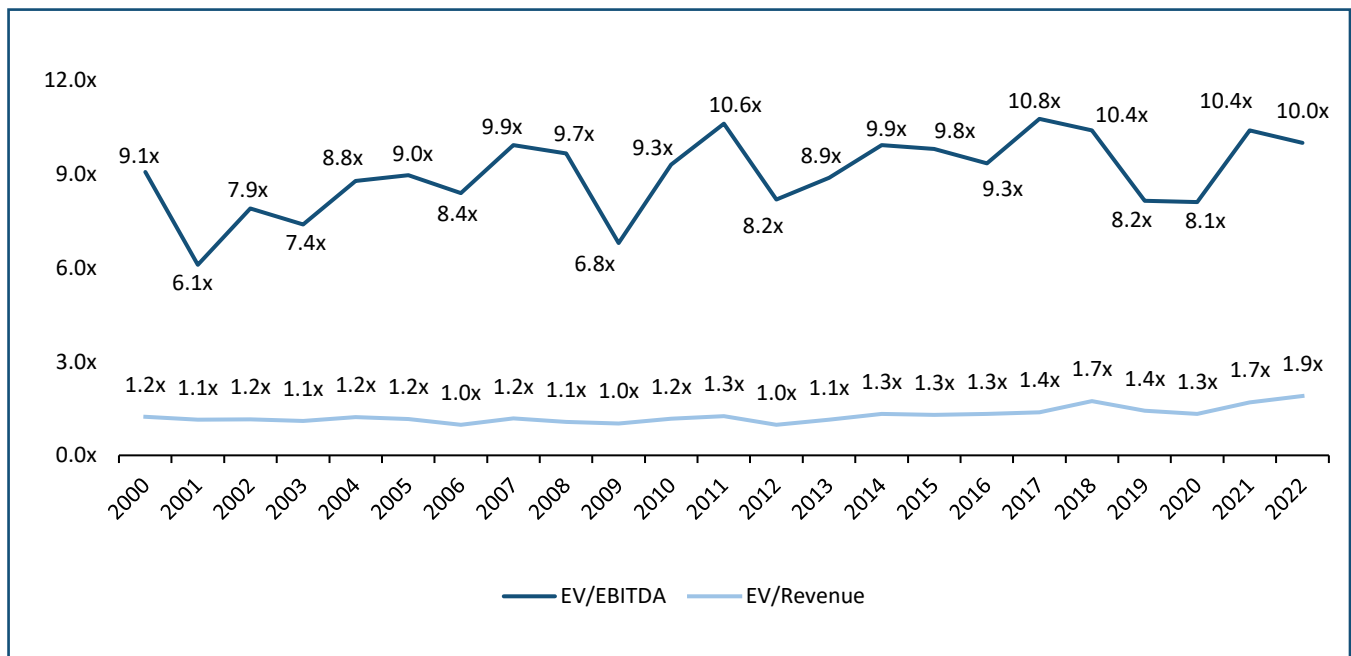
Transaction Analysis

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Median Transaction Value (2000 – Mar'2022)

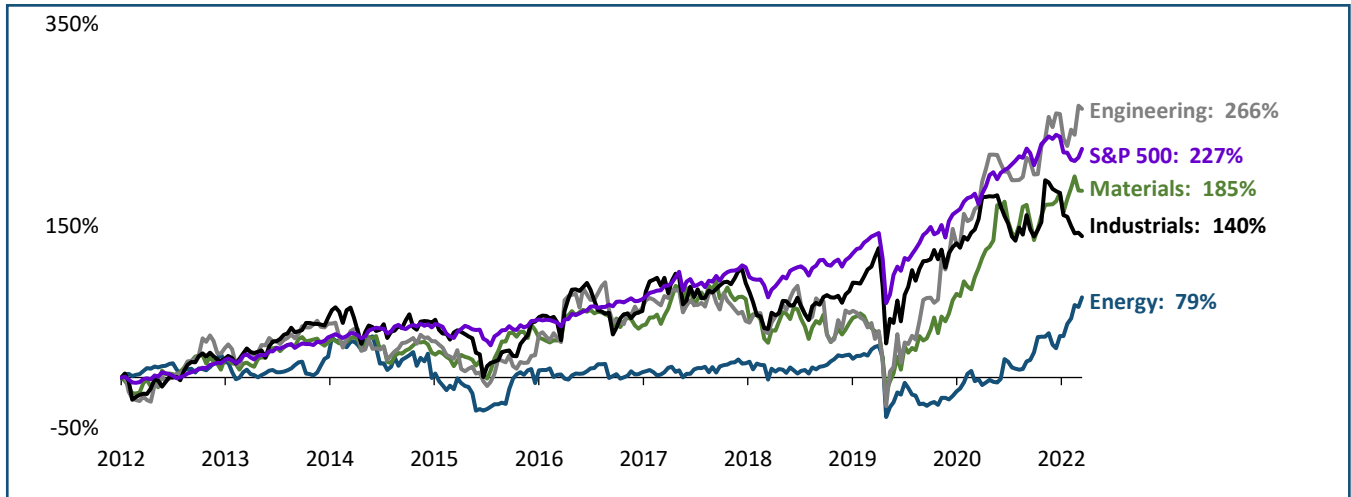


Median EV Multiples (2000 – Mar'2022)

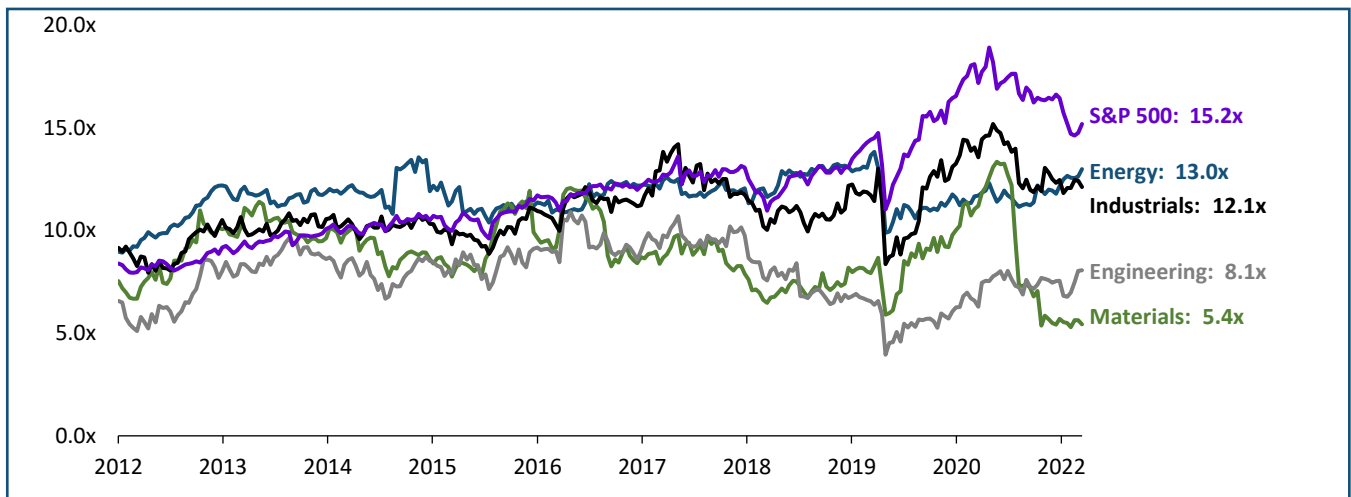


Source: Capital IQ
 Note: As of Mar 31, 2022

Relative Stock Performance (2012 – Mar'2022)



EV/EBITDA Trend (2012 – Mar'2022)



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: TREN, OSK, WMS, SSD, BLD, 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 Mar 31, 2022

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2022	Neenah	Schweitzer-Mauduit International	\$1,193	Neenah, a specialty materials company, engages in the performance-based technical products, and fine paper and packaging products businesses	Schweitzer-Mauduit International entered into a definitive agreement to acquire Neenah for approximately \$710 million on March 28, 2022.
Mar-2022	Retail Propane Distribution and Refined Fuels Assets of Quarles Petroleum	Superior Plus Corp.	\$145	Retail Propane Distribution and Refined Fuels Assets of Quarles Petroleum comprises retail propane distribution business	Superior Plus Corp. entered into an agreement to acquire the Retail Propane Distribution and Refined Fuels Assets of Quarles Petroleum for approximately \$150 million on March 28, 2022.
Mar-2022	EP Energy Corporation	EnCap Investments	\$1,445	EP Energy Corporation engages in the acquisition and development of unconventional onshore oil and natural gas properties	Encap Energy Capital Fund XI, a fund managed by EnCap Investments agreed to acquire EP Energy Corporation for \$1.4 billion on July 26, 2021.
Mar-2022	Cunningham Energy	Houston Natural Resources Corp.	\$100	CUNNINGHAM ENERGY engages in the acquisition, exploration, and production of oil and natural gas	Houston Natural Resources Corp. signed a letter of intent to acquire an unknown interest in Cunningham Energy for \$100 million on March 23, 2022.
Mar-2022	23 concrete plants in North Carolina and Southwest Florida	Smyrna Ready Mix	\$93	23 concrete plants in North Carolina and Southwest Florida comprises ready-mix concrete product manufacturing plant	Smyrna Ready Mix agreed to acquire 23 concrete plants from Argos USA Corporation for \$93 million on March 23, 2022.
Mar-2022	Marrone Bio Innovations	Bioceres Crop Solutions Corp.	\$284	Marrone Bio Innovations discovers, develops, and sells biological products for crop protection, crop health, and crop nutrition	Bioceres Crop Solutions Corp. entered into a definitive agreement and plan of merger to acquire Marrone Bio Innovations for approximately \$240 million on March 16, 2022.
Mar-2022	Haynesville Gathering and Processing Assets of Trace Midstream	The Williams Companies	\$950	Haynesville Gathering and Processing Assets of Trace Midstream comprises gathering and processing assets	The Williams Companies entered into an agreement to acquire Haynesville Gathering and Processing Assets of Trace Midstream in a transaction valued at \$950 million on March 14, 2022.
Mar-2022	The Torrington Water Company	Aquarion Water Company	\$93	The Torrington Water Company operates as a regulated public water utility	Aquarion Water Company entered into an agreement and plan of merger to acquire The Torrington Water for \$80.2 million on March 7, 2022.
Mar-2022	Precoat Metals Corp.	AZZ	\$1,283	Precoat Metals Corp. provides coil coating services for buildings, housing, appliances, vehicles, offices, containers, and households	AZZ entered into a definitive agreement to acquire Precoat Metals Corp. from Sequa Corporation for approximately \$1.3 billion on March 7, 2022.
Mar-2022	Oasis Petroleum	Whiting Petroleum Corporation	\$3,519	Oasis Petroleum focuses on the acquisition and development of onshore unconventional oil and natural gas resources	Whiting Petroleum Corporation entered into an agreement to acquire Oasis Petroleum for \$3.5 billion in a reverse merger transaction on March 7, 2022.

Note: Selected transactions have transaction value greater than \$50 million