



PEAKSTONE



Infrastructure Industry M&A and Valuation Insights

April 2023













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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

 TRANSPORTATION INFRASTRUCTURE PARTNERS <small>OWNED BY STRANGET</small> M&A Advisor PEAKSTONE	 Marmon Holdings, Inc. <small>A Berkshire Hathaway Company</small> M&A Advisor PEAKSTONE	 MILL POINT CAPITAL M&A Advisor PEAKSTONE	 CORE INDUSTRIAL M&A Advisor PEAKSTONE	 THE CARLYLE GROUP M&A Advisor PEAKSTONE	 CORE INDUSTRIAL M&A Advisor PEAKSTONE
 ZURN M&A Advisor PEAKSTONE	 STRENGTH CAPITAL M&A Advisor PEAKSTONE	 FIRST CAPITAL PARTNERS M&A Advisor PEAKSTONE	 SKYLINE Global Partners M&A Advisor PEAKSTONE	 Hastings M&A Advisor PEAKSTONE	 The Purcell Companies M&A Advisor PEAKSTONE

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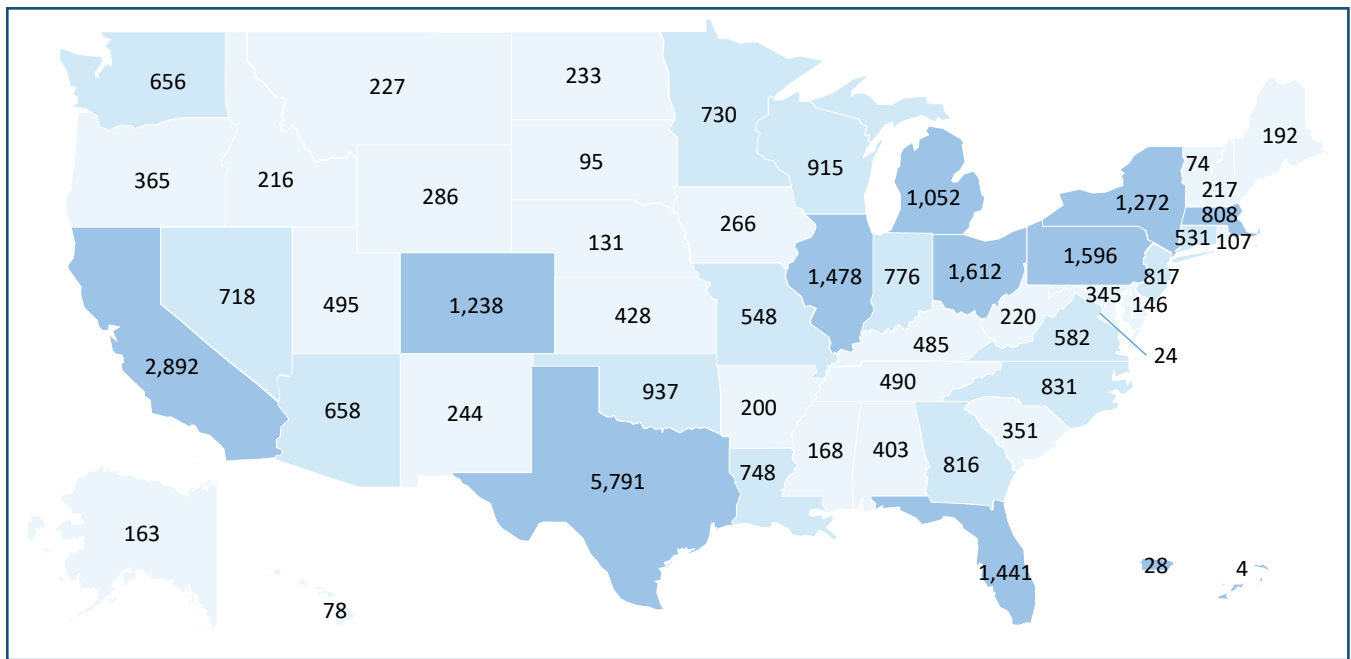


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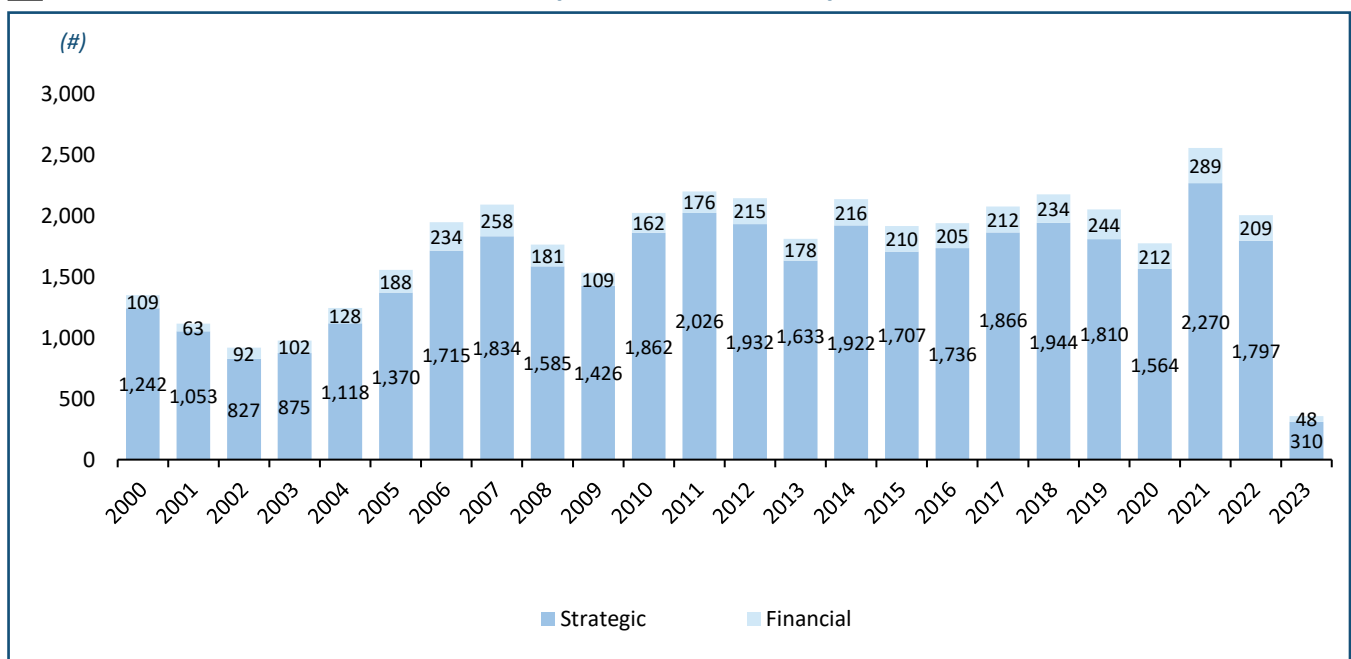
U.S. M&A Activity

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Infrastructure M&A Count Across the U.S. (2000 – Mar'2023)



U.S. Infrastructure M&A Count (2000 – Mar'2023)

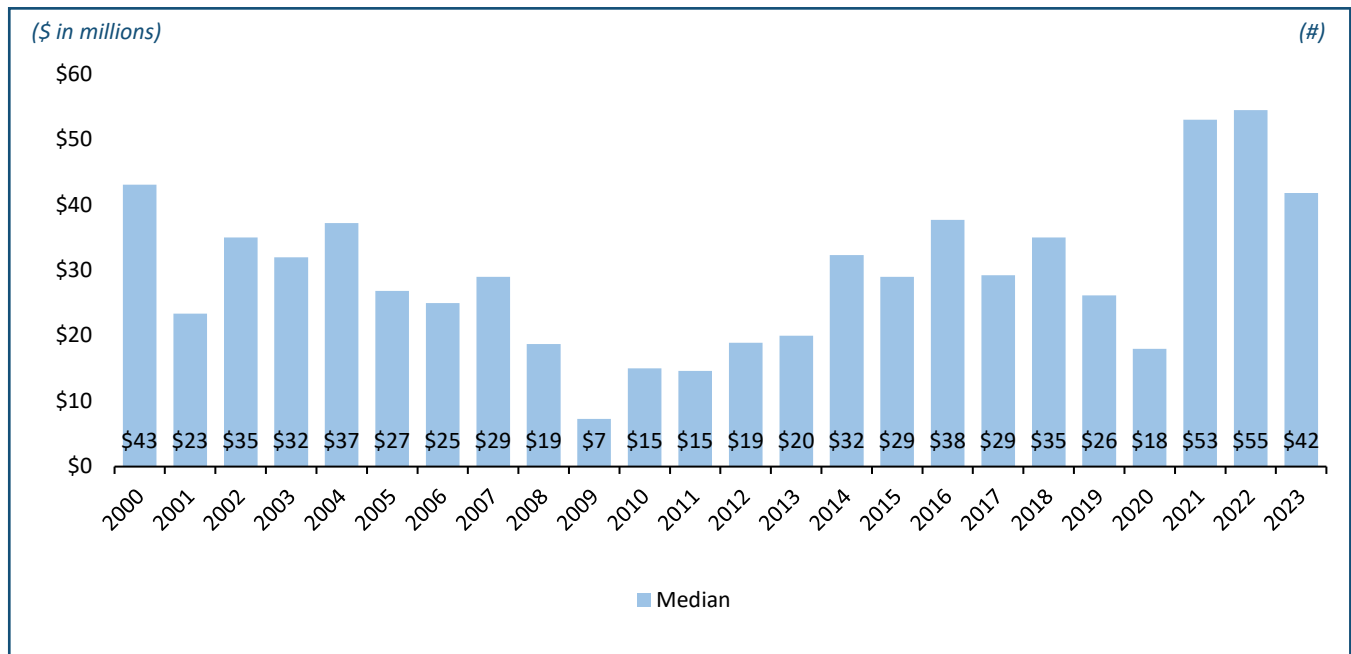


Source: Capital IQ
 Note: As of Mar 31, 2023

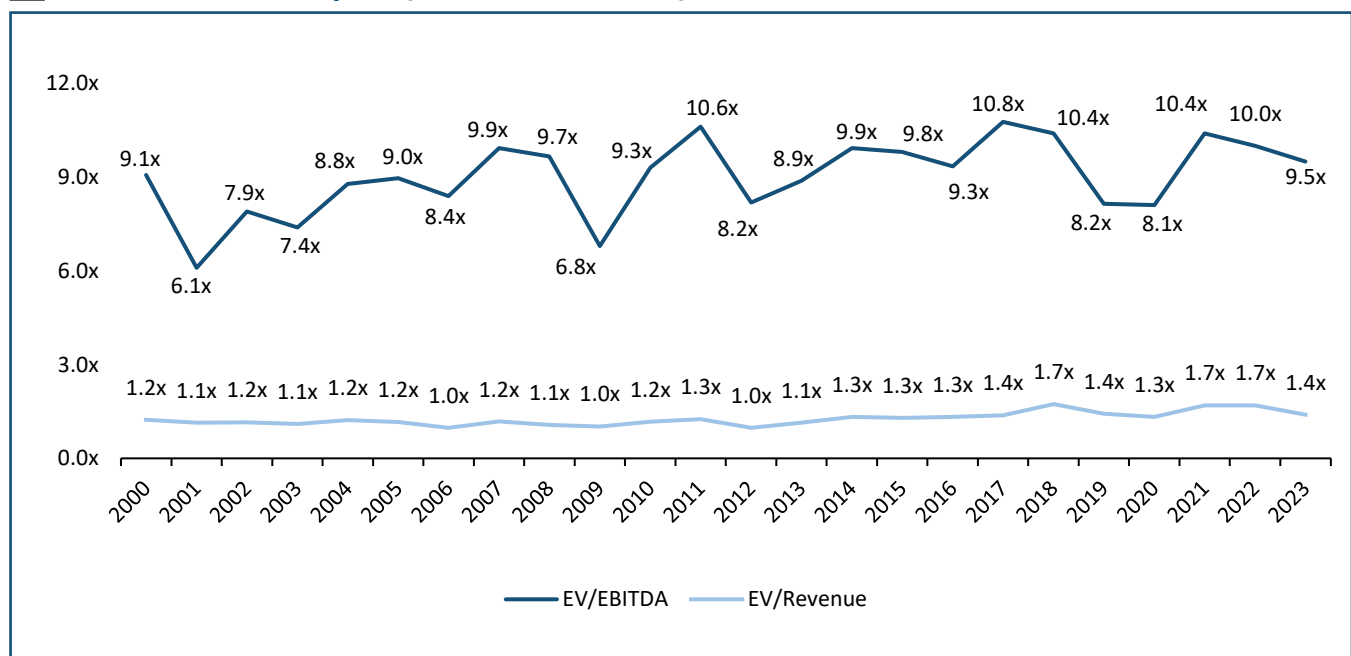
Transaction Analysis

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Median Transaction Value (2000 – Mar'2023)



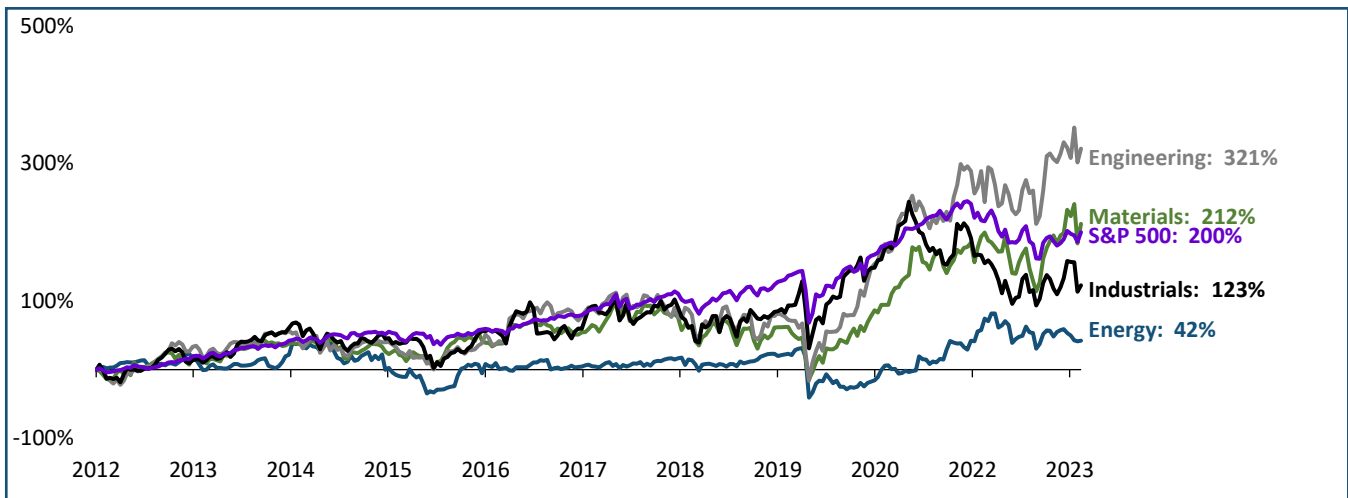
Median EV Multiples (2000 – Mar'2023)



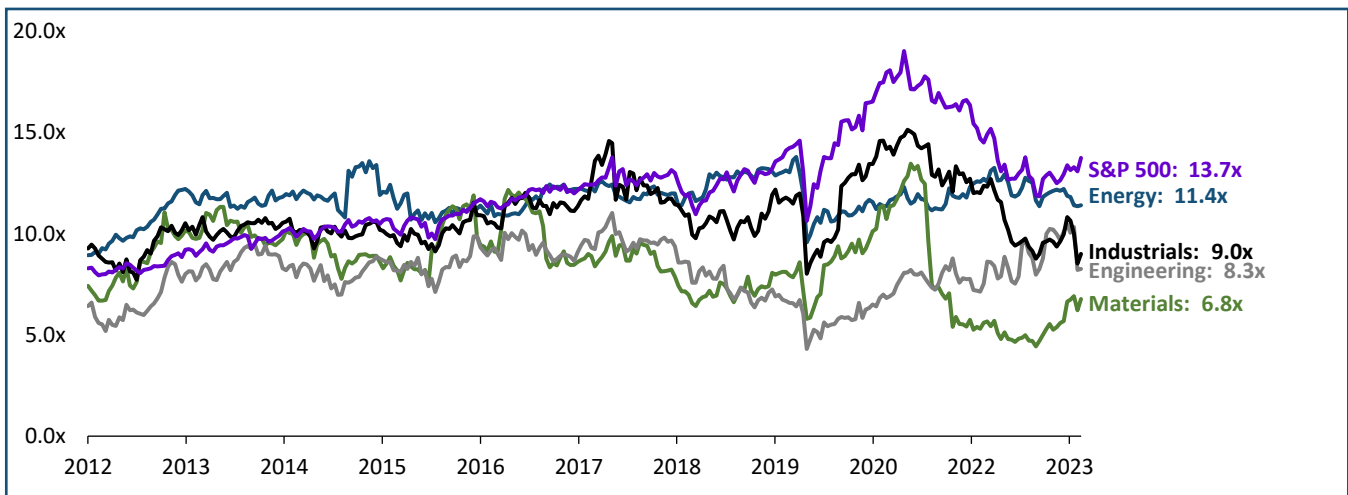
Source: Capital IQ

Note: 2023 median transaction value and EV/EBITDA is shown as the average of the preceding years due to the presence of outliers; As of Mar 31, 2023

Relative Stock Performance (2012 – Mar'2023)



EV/EBITDA Trend (2012 – Mar'2023)



Key

- Peakstone Energy & Utilities Index ("Energy")
- Peakstone Materials Index ("Materials")
- Peakstone Engineering & Construction Index ("Engineering")
- Peakstone 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, CAT, DE, CNHI, TEX, ASTE, PLOW, HEES, TITN, MTW

Source: Capital IQ

Note: As of Mar 31, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2023	Sweetwater Royalties	Ontario Teachers' Pension Plan Board	\$222	Sweetwater Royalties operates as a base metals and industrial minerals royalty company and provides and develops natural resources	Ontario Teachers' Pension Plan Board acquired 25% stake in Sweetwater Royalties from Orion Mine Finance for approximately \$222 million on March 15, 2023
Mar-2023	TCI Texarkana	Ta Chen International	\$100	TCI Texarkana doing business as Texarkana Aluminum, manufactures aluminum coil	Ta Chen International acquired TCI Texarkana for \$100 million on March 13, 2023
Mar-2023	Greene's Energy Group	KLX Energy Services Holdings	\$34	Greene's Energy Group provides integrated testing, rentals, and specialty services to the onshore and offshore oil and gas industry	KLX Energy Services Holdings acquired Greene's Energy Group for \$34 million on March 8, 2023
Mar-2023	LF Bioenergy	Marathon Petroleum Corporation	\$100	LF Bioenergy develops, owns, and operates renewable natural gas production facilities serving industry sectors requiring organic waste management	Marathon Petroleum Corporation acquired a 49.9% interest in LF Bioenergy from Cresta Fund Management for \$100 million on March 8, 2023
Feb-2023	Noltex Holdings	Builders FirstSource	\$83	Noltex Holdings operates as a truss manufacturer	Builders FirstSource acquired Noltex Holdings from Travis, Jason, and Joe Nolte for \$83 million on February 28, 2023
Feb-2023	Tres Palacios Gas Storage	Enbridge (U.S.)	\$335	Tres Palacios Gas Storage owns and operates multi-cycle underground natural gas storage facility	Enbridge (U.S.) entered into an agreement to acquire Tres Palacios Gas Storage from Crestwood Equity Partners and Brookfield Infrastructure Partners for approximately \$335 million on February 20, 2023
Feb-2023	Enduro Composites	Hill & Smith	\$35	Enduro Composites designs, develops, manufactures, and installs fiberglass products	Hill & Smith acquired Enduro Composites from private shareholders and management team for \$35 million on February 20, 2023
Feb-2023	Force Pressure Control	Stratim Cloud Acquisition	\$272	Force Pressure Control provides pressure control related rental tools and services to the energy industry	Stratim Cloud Acquisition has signed a binding letter of intent to acquire Force Pressure Control for approximately \$272 million on February 14, 2023
Feb-2023	CMT Materials	ESCO Technologies	\$18	CMT Materials develops, manufactures, and supplies syntactic foam and other tooling materials	ESCO Technologies acquired CMT Materials for \$18 million on February 1, 2023

Source: Capital IQ

Note: Selected transactions have transaction value greater than \$10 million