



PEAKSTONE



Infrastructure Industry M&A and Valuation Insights

August 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 STRANGE</small> M&A Advisor PEAKSTONE	 BIG RED ROOSTER FLOW <small>MARMON HOLDINGS, INC.</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	 CALCO <small>(815) PAL-LETS</small> STRENGTH CAPITAL M&A Advisor PEAKSTONE	 BTM COMPANY FIRST CAPITAL PARTNERS M&A Advisor PEAKSTONE	 SKYLINE <small>Global Partners</small> M&A Advisor PEAKSTONE	 CODE RED SAFETY Hastings M&A Advisor PEAKSTONE	 DESIGN TANKS <small>The Purcell Companies</small> M&A Advisor PEAKSTONE

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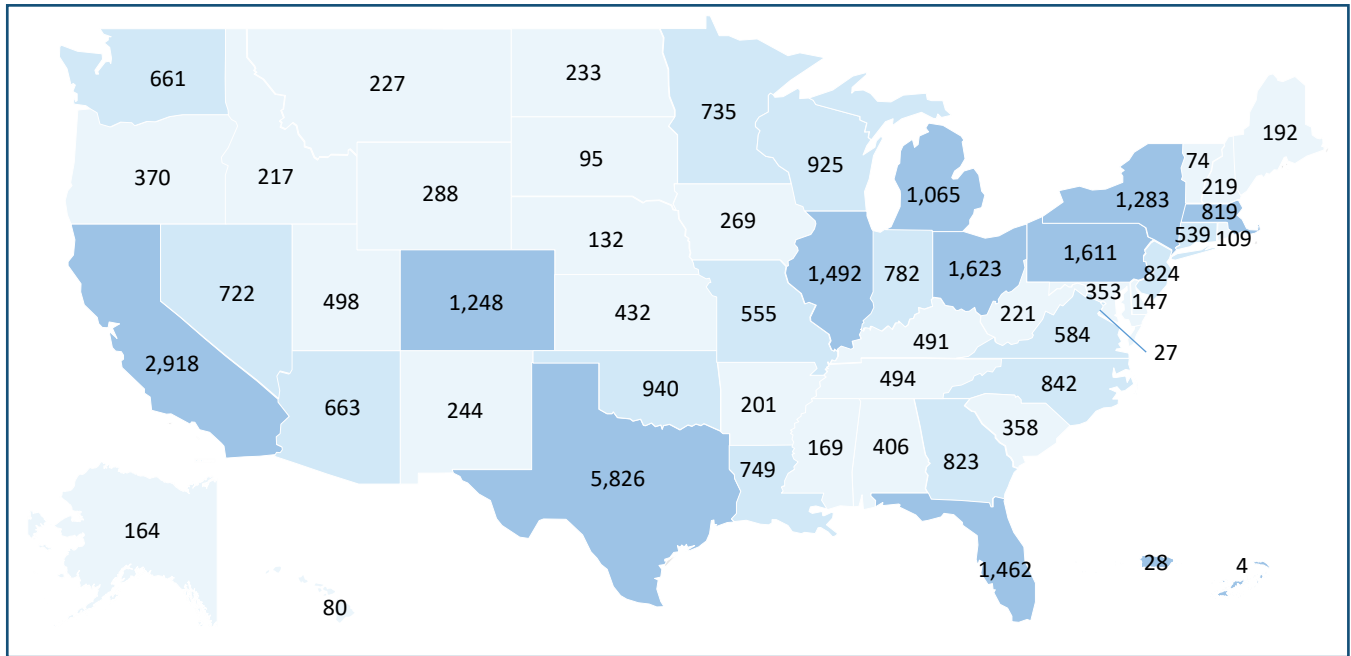


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U.S. M&A Activity

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



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

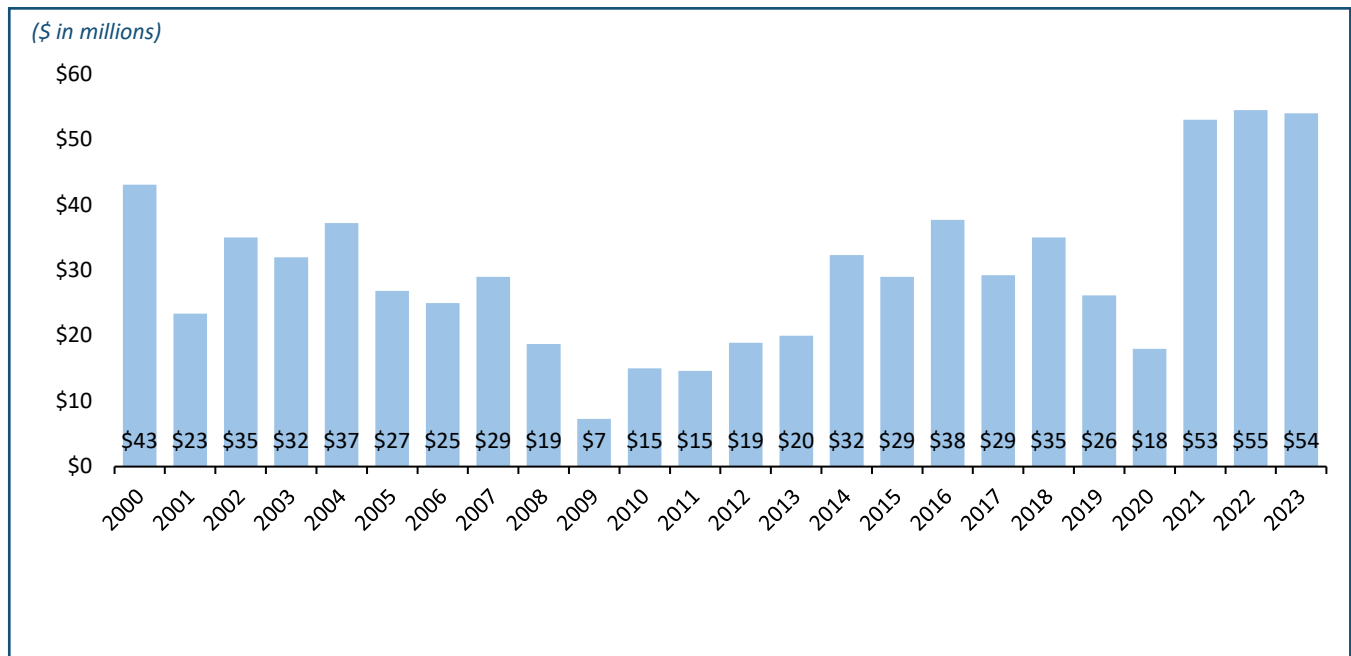


Source: Capital IQ
 Note: As of June 30, 2023

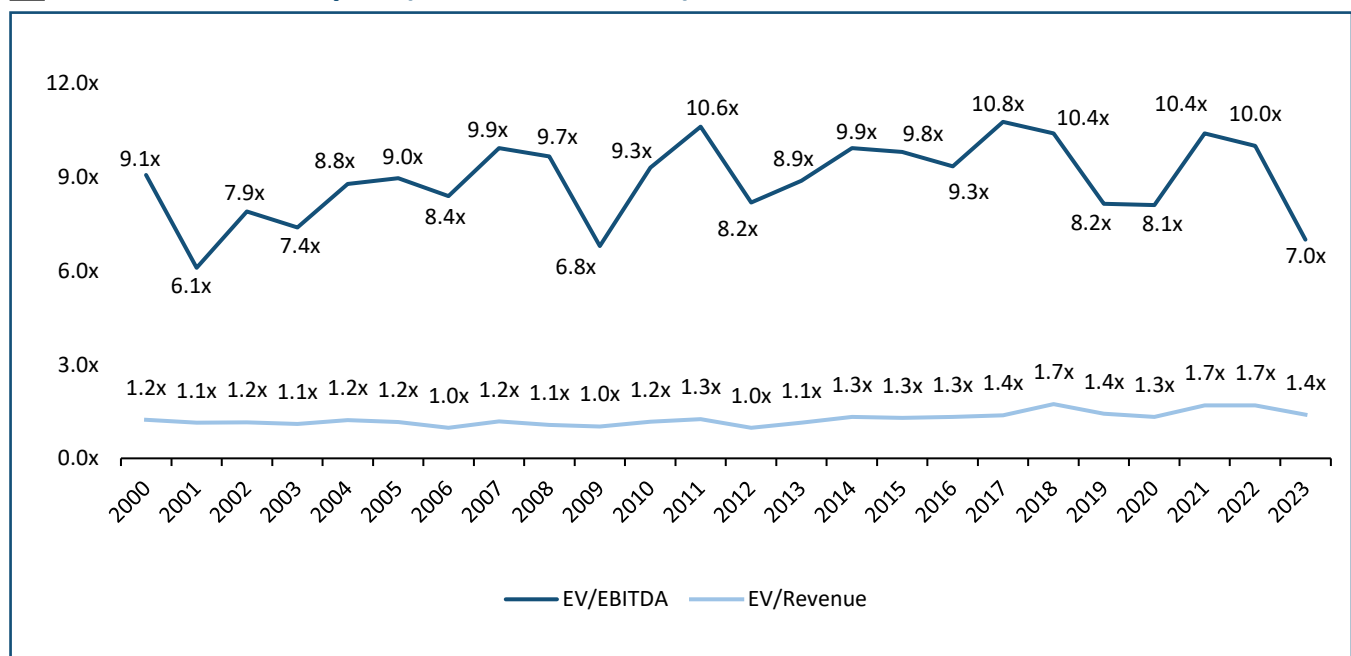
Transaction Analysis

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Median Transaction Value (2000 – June 2023)



Median EV Multiples (2000 – June 2023)

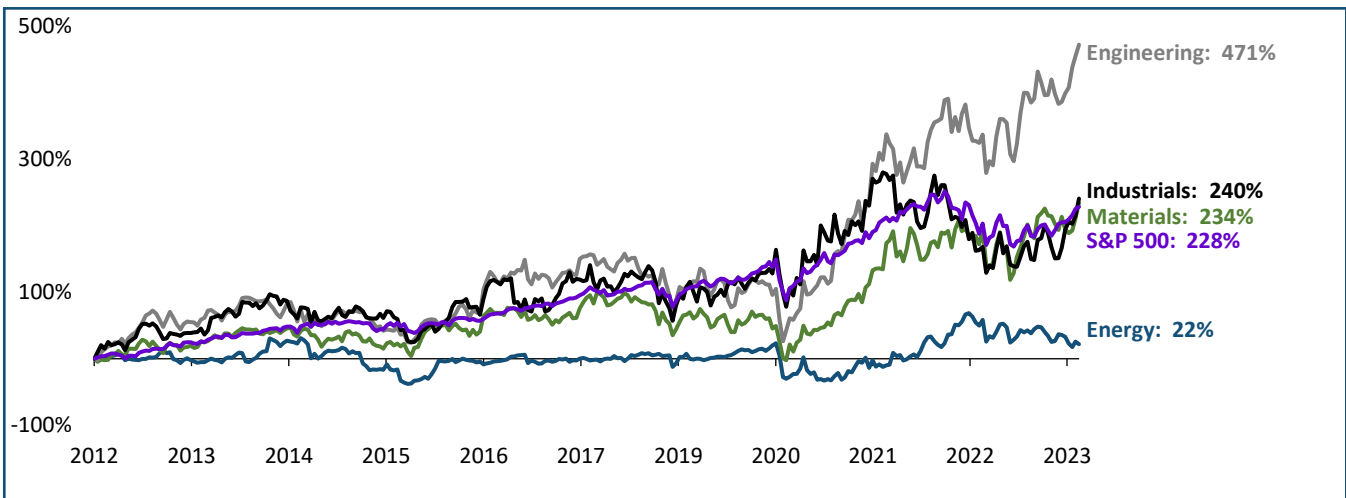


Source: Capital IQ
As of June 30, 2023

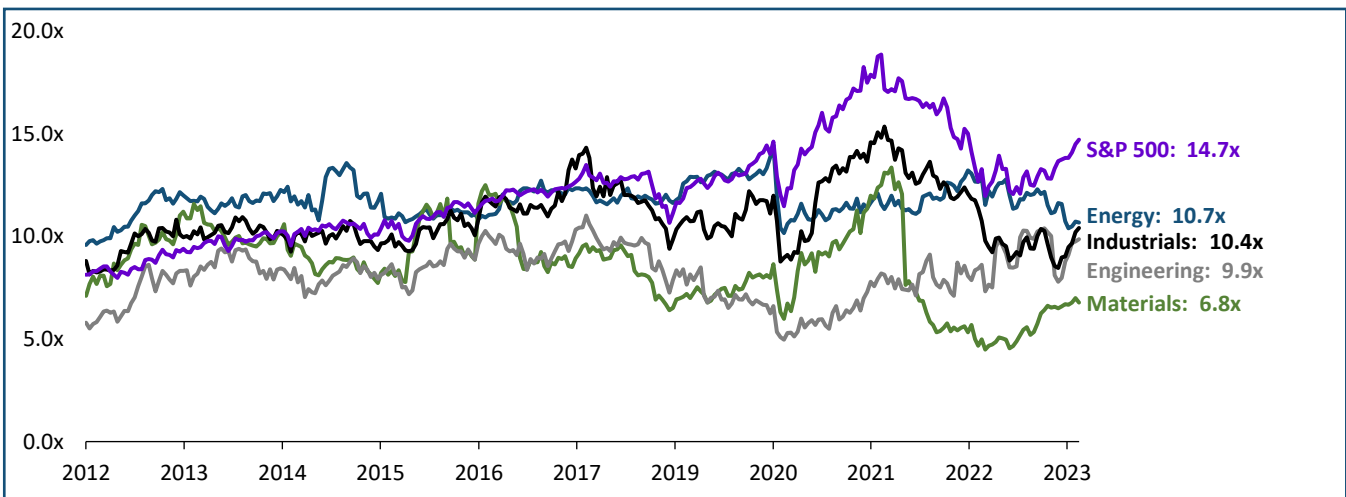
Trading Analysis

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Relative Stock Performance (2012 – June 2023)



EV/EBITDA Trend (2012 – June 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, GVA, MYRG, TPC, STRL, MTRX

Peakstone Industrials Index: TREX, OSK, WMS, SSD, BLD, 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 June 30, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jun-2023	Spinnaker Oilfield Services	RPC	\$79	Spinnaker Oilfield Services provides oilfield cementing services	RPC acquired Spinnaker Oilfield Services for \$79 million on June 30, 2023
Jun-2023	Mid-States Aluminium Corp.	Mayville Engineering Company	\$96	Mid-States Aluminium Corp. engages in the design and manufacturing of aluminum extrusions	Mayville Engineering Company agreed to acquire Mid-States Aluminium Corp. for a total consideration of approximately \$96 million on June 20, 2023
Jun-2023	Northern Indiana Public Service Company	Blackstone	\$2,150	Northern Indiana Public Service Company provides utility services	An affiliate of Blackstone Infrastructure Partners., a fund managed by Blackstone, entered into a definitive agreement to acquire a 19.9% equity interest in Northern Indiana Public Service Company for \$2.2 billion on June 20, 2023
Jun-2023	Hibernia Energy III/Hibernia Energy III-B	Civitas Resources	\$2,250	Hibernia is an offshore production platform focused on the exploration, growth and production of unconventional oil and gas assets	Civitas Resources entered into a membership interest purchase agreement to acquire Hibernia Energy III and Hibernia Energy III-B from funds managed by NGP Energy Capital Management for \$2.3 billion on June 19, 2023
Jun-2023	Carlisle Fluid Technologies	Lone Star Americas Acquisitions	\$520	Carlisle Fluid Technologies manufactures and sells systems designed for the application and curing of sprayed materials	Lone Star Americas Acquisitions entered into a definitive agreement to acquire Carlisle Fluid Technologies from Carlisle Companies Incorporated for approximately \$520 million on June 15, 2023
Jun-2023	Eagle Ford Silica Sand	Cavitation Technologies	\$20	Eagle Ford is a producer of high-quality silica sand for the Eagle Ford region's oil and gas industry	Cavitation Technologies entered into a Letter of Intent to acquire Eagle Ford Silica Sand on June 15, 2023
Jun-2023	NexTier Oilfield Solutions	Patterson-UTI Energy	\$2,449	NexTier Oilfield Solutions, through its subsidiaries, provides oil well completion and production services	Patterson-UTI Energy entered into a definitive agreement to acquire NexTier Oilfield Solutions from Cerberus Capital Management, Keane Investor Holdings and others for \$2.5 billion in a merger of equals on June 14, 2023
Jun-2023	Novo Oil & Gas Holdings	Earthstone Energy Holdings	\$1,500	Novo Oil & Gas Holdings engages in the exploration and production of oil and gas	Earthstone Energy entered into an agreement to acquire Novo Oil & Gas Holdings from EnCap Investments and others for \$1.5 billion on June 14, 2023
Jun-2023	South Texas Gateway Terminal	Gibson Energy	\$1,100	South Texas Gateway Terminal, a crude oil export facility, operating an open-access marine terminal	Gibson Energy entered into an agreement to acquire South Texas Gateway Terminal from Buckeye Partners and others for \$1.1 billion on June 14, 2023

Source: Capital IQ

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