

A low-angle, upward-looking photograph of industrial structures, likely part of a power plant or refinery. The image shows a complex network of steel beams and corrugated metal walls. A semi-transparent blue geometric shape, consisting of several overlapping trapezoidal and rectangular areas, is superimposed over the image, serving as a background for the text.

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Infrastructure Industry M&A and Valuation Insights

March 2024

www.peakstone.com

Overview

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2008

Year Founded

500+

Transactions by Peakstone MDs

\$200+ Billion

Capital Raised by Peakstone MDs

25+ Years

Average Years of Peakstone MD Experience

40+

Investment Banking Professionals

18+

Industries Covered

\$10 - \$500 Million

Client Revenue Profile

30+ Countries

Global Reach

Selected Transactions



M&A Advisor
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MILL POINT CAPITAL

M&A Advisor
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Hastings
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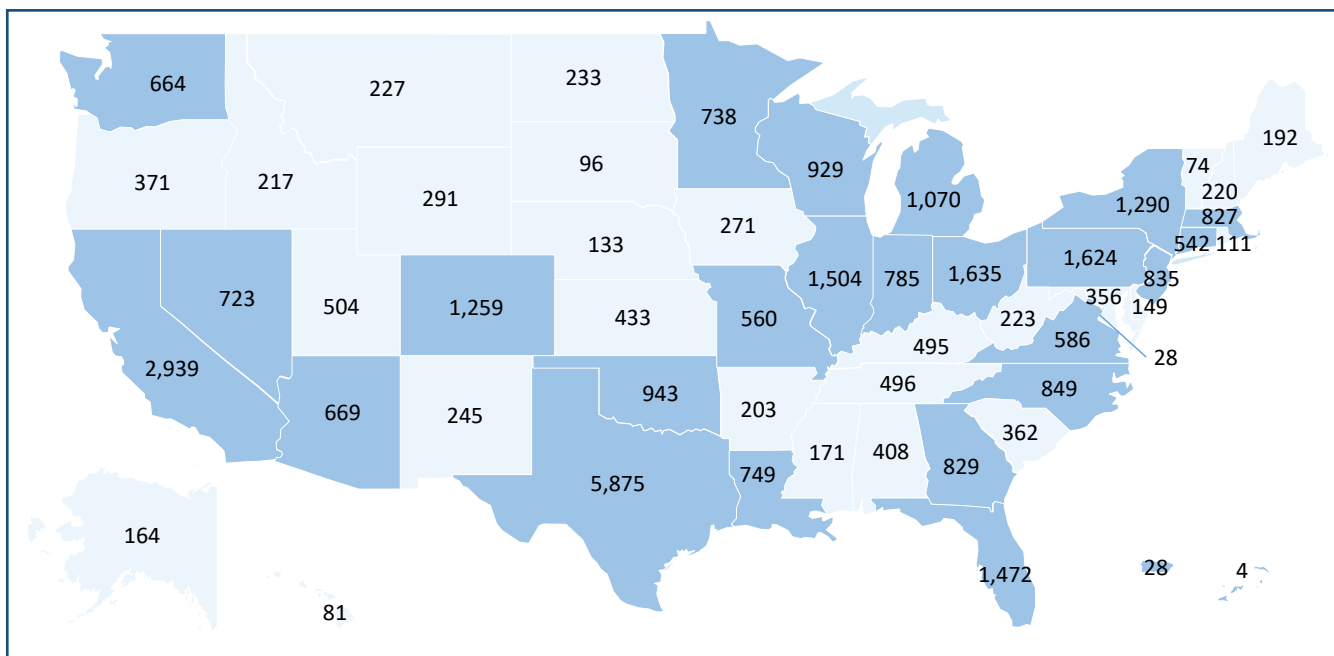
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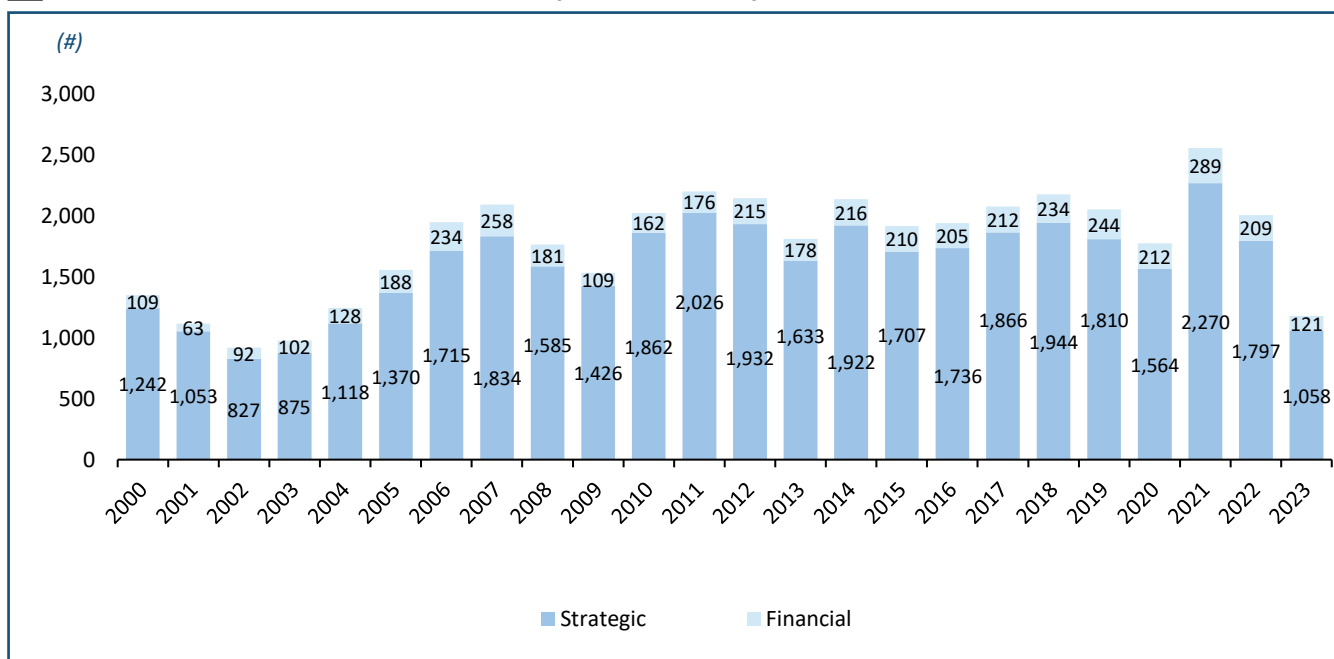
U.S. M&A Activity

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



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



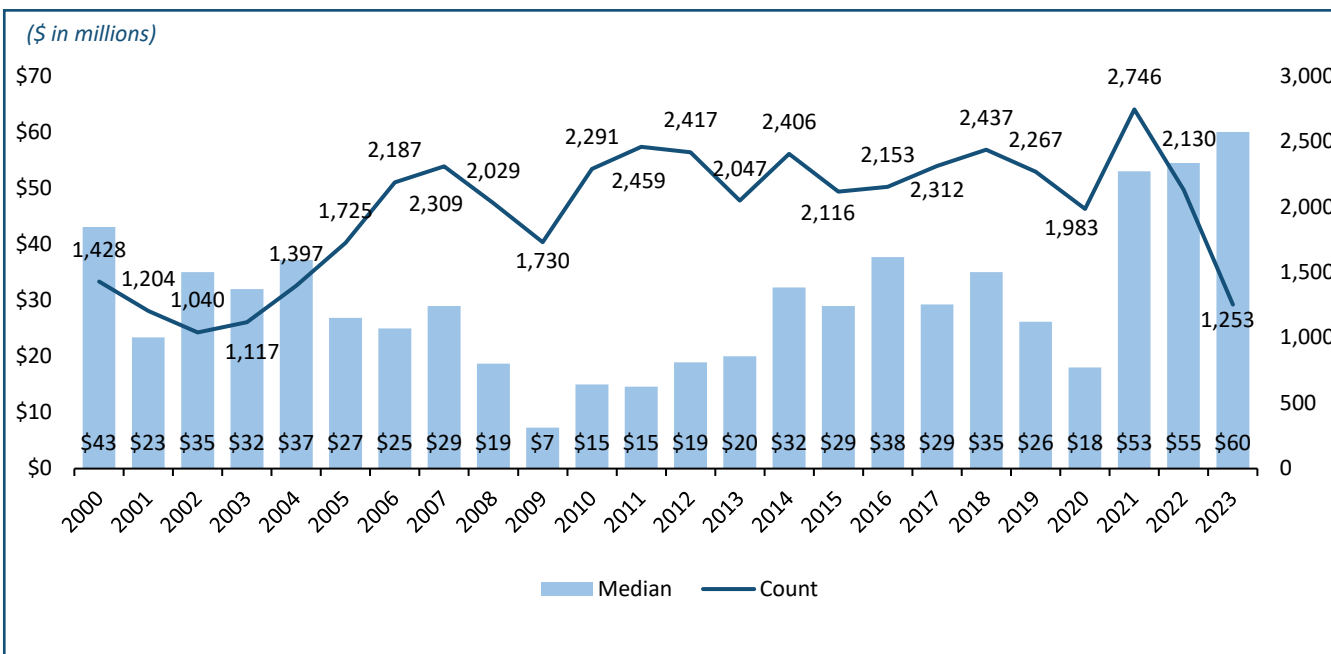
Source: Capital IQ

Note: As of December 31, 2023

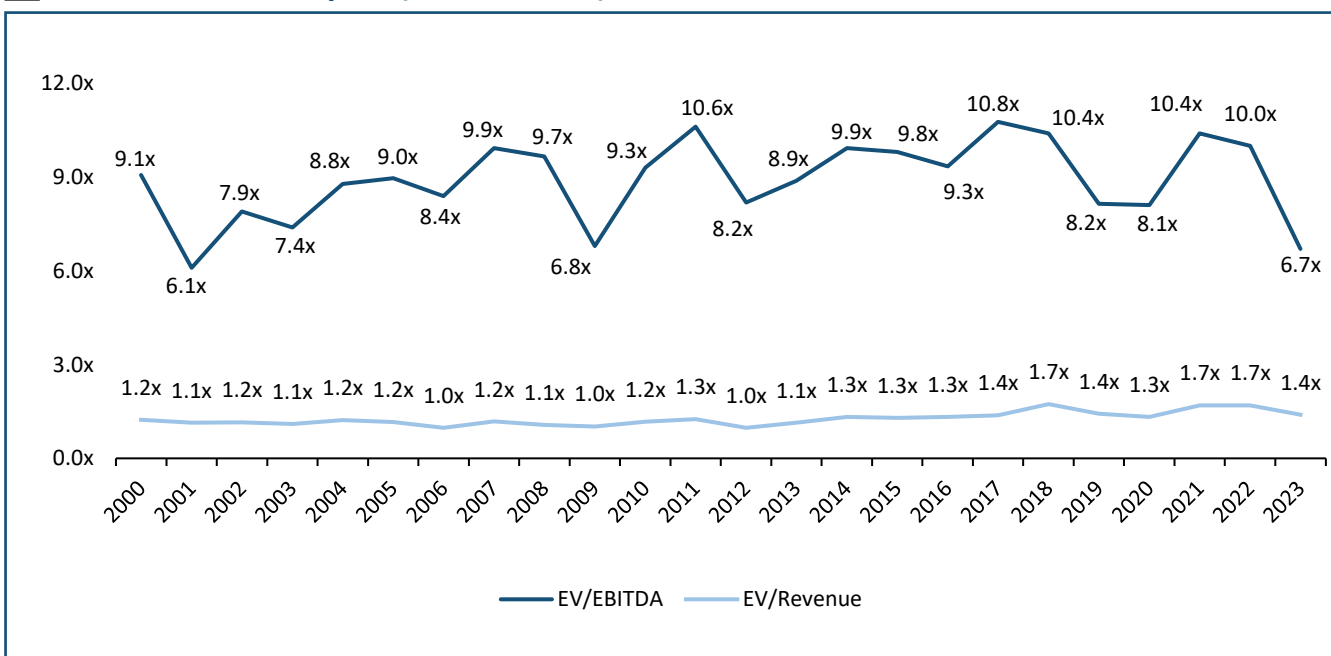
Transaction Analysis

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Median Transaction Value (2000 – 2023)



Median EV Multiples (2000 – 2023)



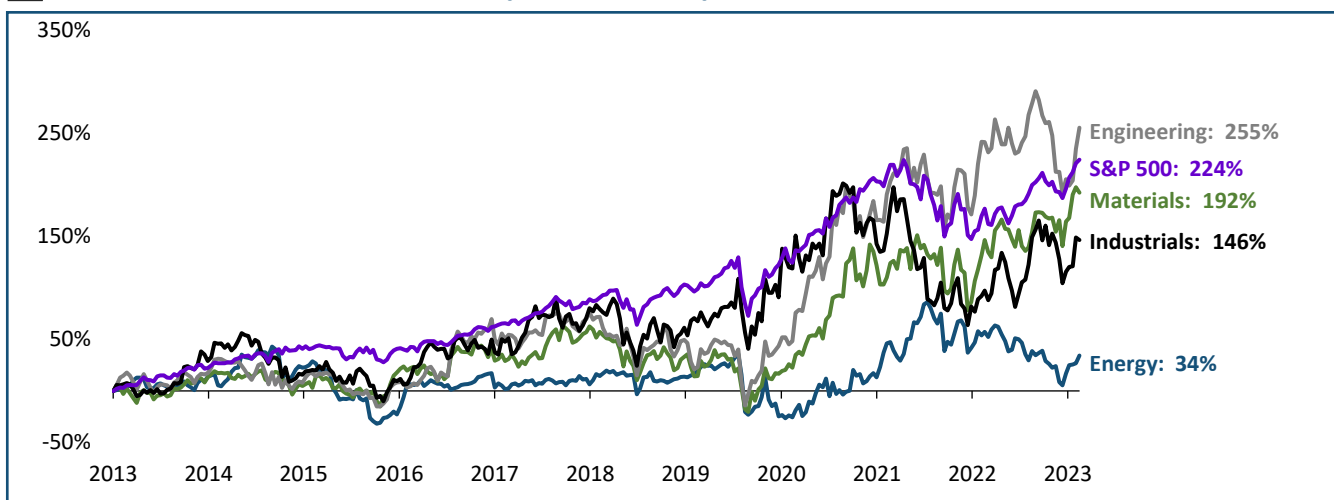
Source: Capital IQ

Note: As of December 31, 2023

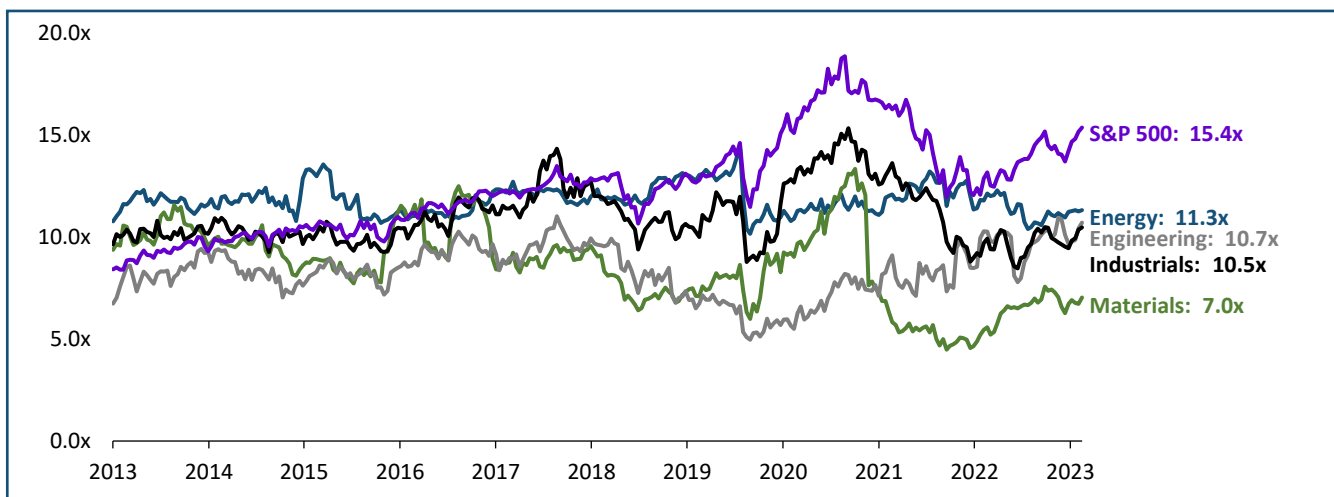
Trading Analysis

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Relative Stock Performance (2013 – 2023)



EV/EBITDA Trend (2013 – 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 December 31, 2023

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2023	XCF Global Capital	Focus Impact BH3 Acquisition Company	\$1,750	XCF Global Capital produces renewable diesel, sustainable aviation fuel, and other biofuels	Focus Impact BH3 Acquisition Company entered into a letter of intent to acquire XCF Global Capital, Inc. for \$1.8 billion on December 29, 2023
Dec-2023	New Mexico Renewable Development	Exus North America Holdings	\$230	New Mexico Renewable Development operates in solar developments	Exus North America Holdings signed an agreement to acquire New Mexico Renewable Development for approximately \$230 million on December 22, 2023
Dec-2023	Project Hyperion	Altus Power	\$128	Project Hyperion operates solar power plant projects	Altus Power acquired Project Hyperion from Basalt Infrastructure Partners and Soltage for approximately \$128 million on December 21, 2023
Dec-2023	CSI Compressco	Kodiak Gas Services	\$886	CSI Compressco provides contract services for natural gas compression and treating	Kodiak Gas Services executed a definitive merger agreement to acquire CSI Compressco from Spartan Energy Partners, Merced Capital, and others for approximately \$886 million on December 19, 2023
Dec-2023	Iowa Fertilizer Company	Koch Fertilizer	\$3,600	Iowa Fertilizer Company manufactures nitrogen fertilizers	Koch Fertilizer entered into a binding equity purchase agreement to acquire Iowa Fertilizer Company from OCI for \$3.6 billion on December 18, 2023
Dec-2023	United States Steel Corporation	Nippon Steel North America	\$18,220	United States Steel Corporation produces and sells flat-rolled and tubular steel products primarily in North America and Europe	Nippon Steel North America entered into a definitive agreement to acquire United States Steel Corporation from BlackRock, The Vanguard Group and others for \$18.2 billion on December 18, 2023
Dec-2023	Verdant Specialty Solutions	Samyang Specialty Solutions	\$250	Verdant Specialty Solutions manufactures surfactants, gelling agents, emulsifiers, and corrosion inhibitors	Samyang Specialty Solutions acquired Verdant Specialty Solutions from OpenGate Capital for \$250 million on December 18, 2023
Dec-2023	Battalion Oil Corporation	Fury Resources	\$444	Battalion Oil Corporation engages in the acquisition, production, exploration, and development of onshore oil and natural gas assets	Fury Resources entered into an agreement and plan of merger to acquire Battalion Oil Corporation for approximately \$444 million on December 14, 2023
Dec-2023	Rockcliff Energy	TG Natural Resources	\$2,700	Rockcliff Energy, an oil and gas company, is engaged in acquiring, developing, and operating oil and gas assets	TG Natural Resources entered into a definitive agreement to acquire Rockcliff Energy from Quantum Energy Partners and others for \$2.7 billion on December 15, 2023

Source: Capital IQ

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