



PEAKSTONE

Infrastructure Industry M&A and Valuation Insights

February 2025

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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

 TIMBER TECHNOLOGIES Star Equity Holdings M&A Advisor PEAKSTONE	 CTS TOWER ARCH CAPITAL M&A Advisor PEAKSTONE	 WORLDWIDE TERMINALS Part of Ferrovial TRANSPORTATION INFRASTRUCTURE PARTNERS DIVISION OF SAURDORF M&A Advisor PEAKSTONE	 BIG RED ROOSTER FLOW Marmon Holdings, Inc. A Babcock Wilcox Company M&A Advisor PEAKSTONE	 VF TRANSFORMER Spire MILL POINT CAPITAL M&A Advisor PEAKSTONE	 CORE INDUSTRIAL M&A Advisor PEAKSTONE
 NOVOLEX THE CARLYLE GROUP M&A Advisor PEAKSTONE	 Dahlquist Precision Machining Since 1958 CORE INDUSTRIAL M&A Advisor PEAKSTONE	 Just manufacturing EST. 1988 ZURN M&A Advisor PEAKSTONE	 CALco (815) PAL-LETS STRENGTH CAPITAL M&A Advisor PEAKSTONE	 BTM COMPANY FIRST CAPITAL PARTNERS M&A Advisor PEAKSTONE	 Beneficial Reuse Management SKYLINE Global Partners M&A Advisor PEAKSTONE

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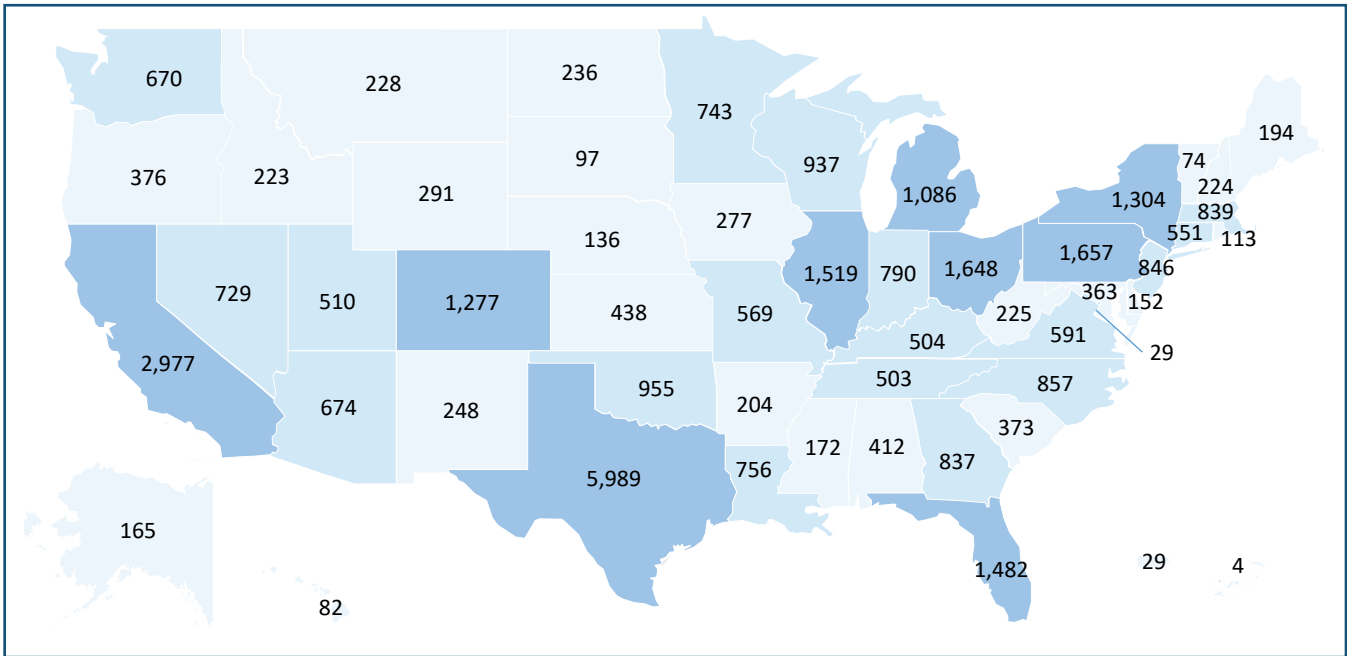


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U.S. M&A Activity

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Infrastructure M&A Count Across the U.S. (2000 – 2024)



U.S. Infrastructure M&A Count (2000 – 2024)

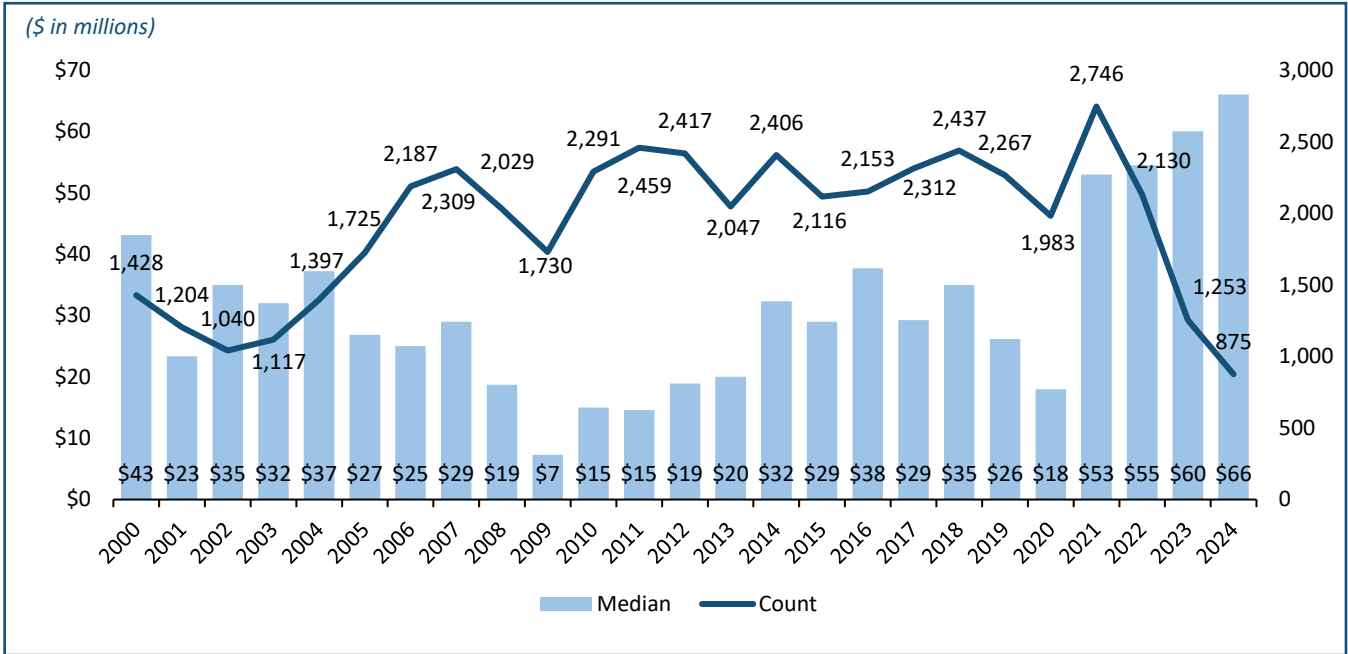


Source: Capital IQ
 Note: As of December 31, 2024

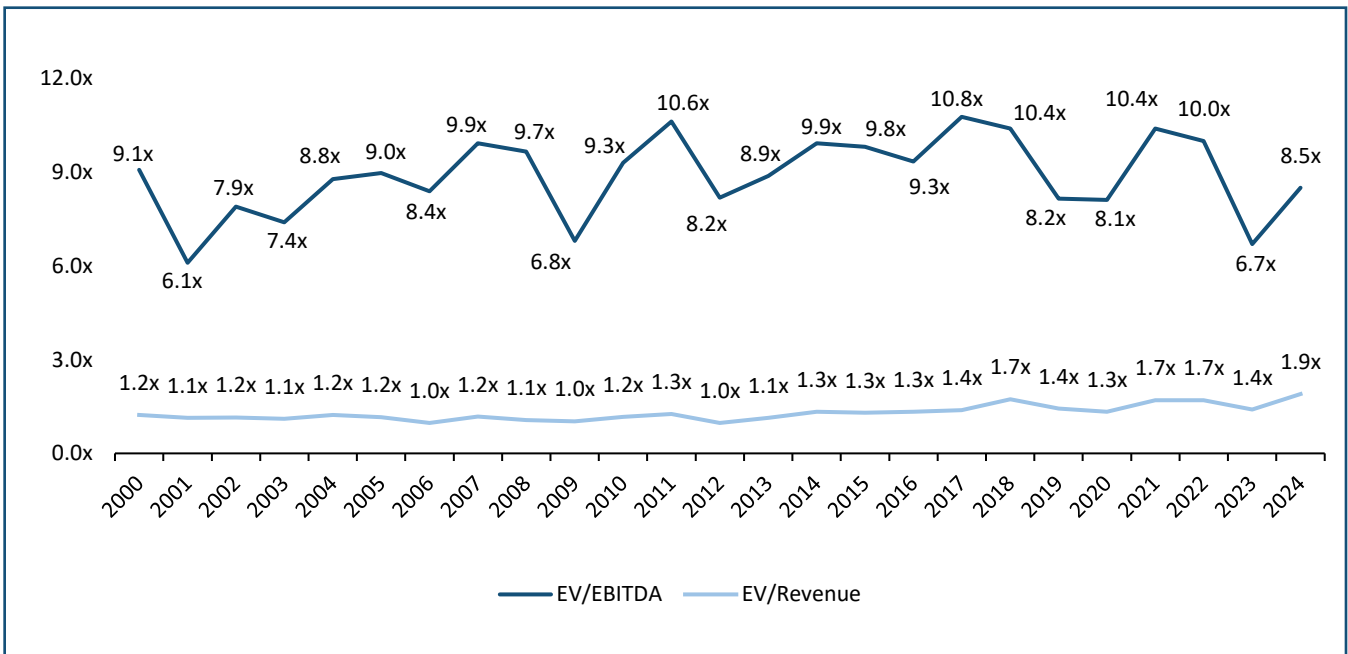
Transaction Analysis

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Median Transaction Value (2000 – 2024)



Median EV Multiples (2000 – 2024)

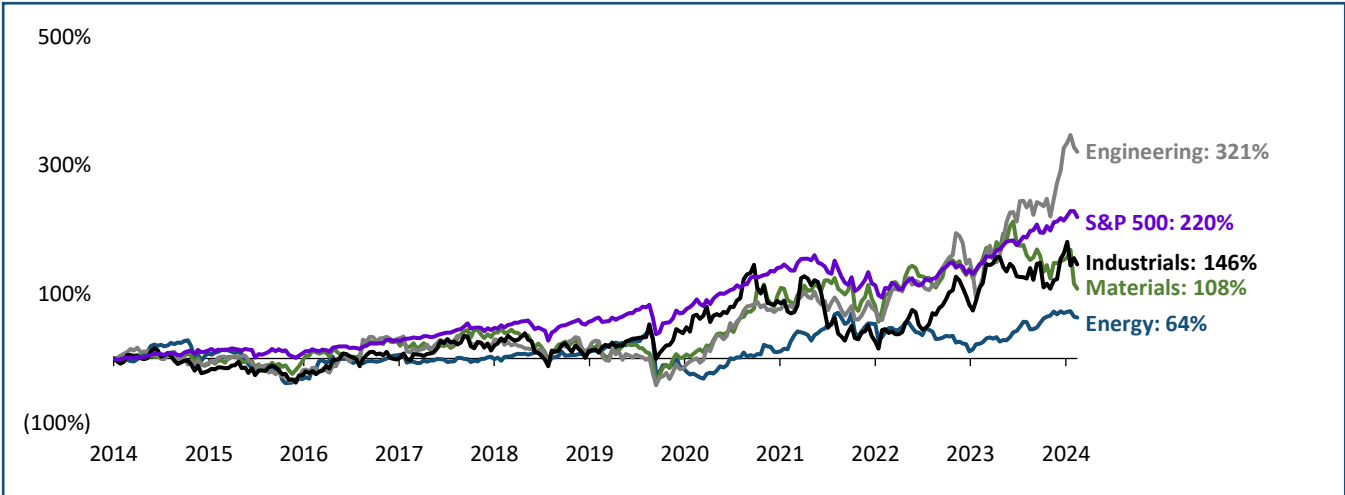


Source: Capital IQ
 Note: As of December 31, 2024

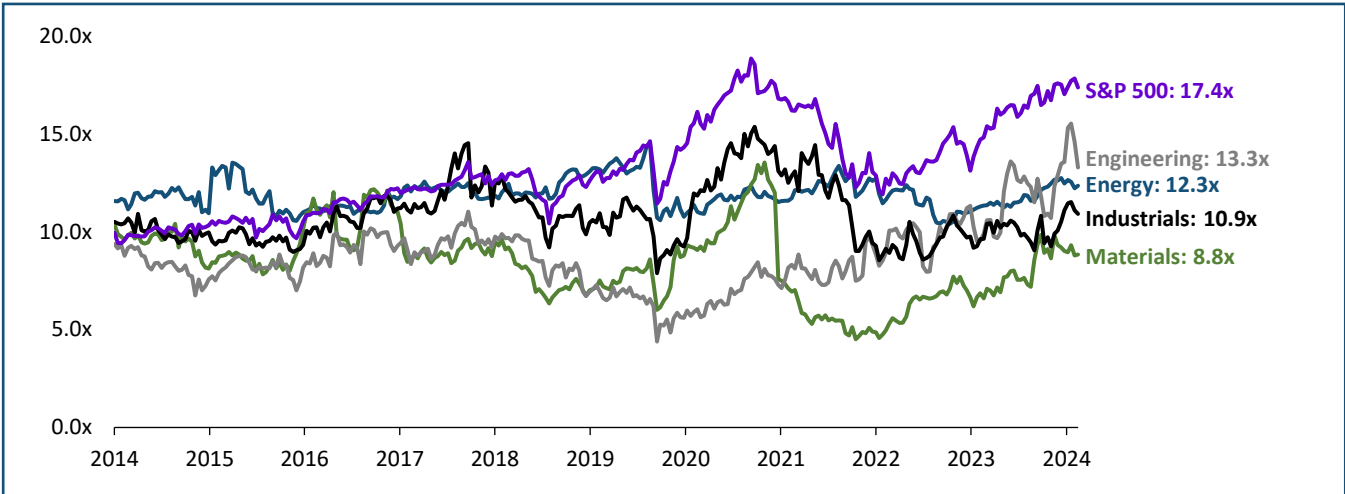
Trading Analysis

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Relative Stock Performance (2014 – 2024)



EV/EBITDA Trend (2014 – 2024)



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, 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, CLH, CAT, DE, TEX, ASTE, PLOW, HEES, TITN, MTW

Source: Capital IQ

Note: As of December 31, 2024

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2024	Gravity Water Midstream	Delek Logistics Partners	\$294	Gravity Water Midstream provides water management services to oil and gas companies	Delek Logistics Partners entered into a Membership Interest Purchase Agreement to acquire Gravity Water Midstream for approximately \$294 million on December 12, 2024
Nov-2024	Summit Materials	Quikrete Holdings	\$12,225	Summit Materials operates as a vertically integrated construction materials company offering cement, ready-mix concrete, and asphalt paving mixes	Quikrete Holdings entered into a letter of intent to acquire Summit Materials from a group of shareholders for approximately \$12.2 billion on November 14, 2024
Nov-2024	EnLink Midstream	ONEOK	\$10,090	EnLink Midstream provides midstream energy services including gathering, compressing, treating, processing, transporting, storing, and selling natural gas	ONEOK agreed to acquire remaining 56.2% stake in EnLink Midstream from ALPS Advisors and others for \$10.1 billion on November 24, 2024
Nov-2024	BleachTech	ANSA McAL Limited	\$327	BleachTech manufactures bleach, hydrochloric acid, and caustic soda serving the municipal and industrial potable and wastewater treatment sectors	ANSA McAL Limited acquired BleachTech for approximately \$327 million on November 6, 2024
Oct-2024	Tenaska Alabama Partners	Alabama Power Company	\$622	Tenaska Alabama Partners engages in the building, ownership, and operation of gas-fueled generating stations	Alabama Power Company entered into an agreement to acquire Tenaska Alabama Partners for \$622 million on October 24, 2024
Oct-2024	Universal Stainless & Alloy Products	Aperam S.A.	\$509	Universal Stainless & Alloy Products manufactures and markets semi-finished and finished specialty steel products	Aperam S.A entered into a definitive agreement to acquire Universal Stainless & Alloy Products for approximately \$509 million on October 16, 2024
Oct-2024	The Pittsburgh Paints Company	American Industrial Partners	\$550	The Pittsburgh Paints Company manufactures and distributes paints, coatings, and specialty materials	American Industrial Partners agreed to acquire 100% stake in The Pittsburgh Paints Company from PPG Industries in a transaction valued at \$550 million on October 17, 2024
Oct-2024	Chicago Bridge & Iron Company	Mason Capital Management	\$475	Chicago Bridge & Iron Company designs and builds storage facilities, tanks, and terminals	A consortium led by Mason Capital Management in partnership with IES Holdings, Nut Tree Capital Management and other investors entered into an agreement to acquire Chicago Bridge & Iron Company for approximately \$475 million on October 4, 2024
Oct-2024	Tall Oak Midstream III	Summit Midstream Partners	\$450	Tall Oak Midstream III is engaged in oil and gas gathering, storage and transportation	Summit Midstream Partners agreed to acquire Tall Oak Midstream Operating for approximately \$450 million on October 1, 2024

Source: Capital IQ

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

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