



PEAKSTONE

# Infrastructure Industry M&A and Valuation Insights

July 2025

[www.peakstone.com](http://www.peakstone.com)

# Overview

PEAKSTONE

**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  
PEAKSTONE



M&A Advisor  
PEAKSTONE



M&A Advisor  
PEAKSTONE



M&A Advisor  
PEAKSTONE



MILL POINT CAPITAL

M&A Advisor  
PEAKSTONE



M&A Advisor  
PEAKSTONE



M&A Advisor  
PEAKSTONE



M&A Advisor  
PEAKSTONE



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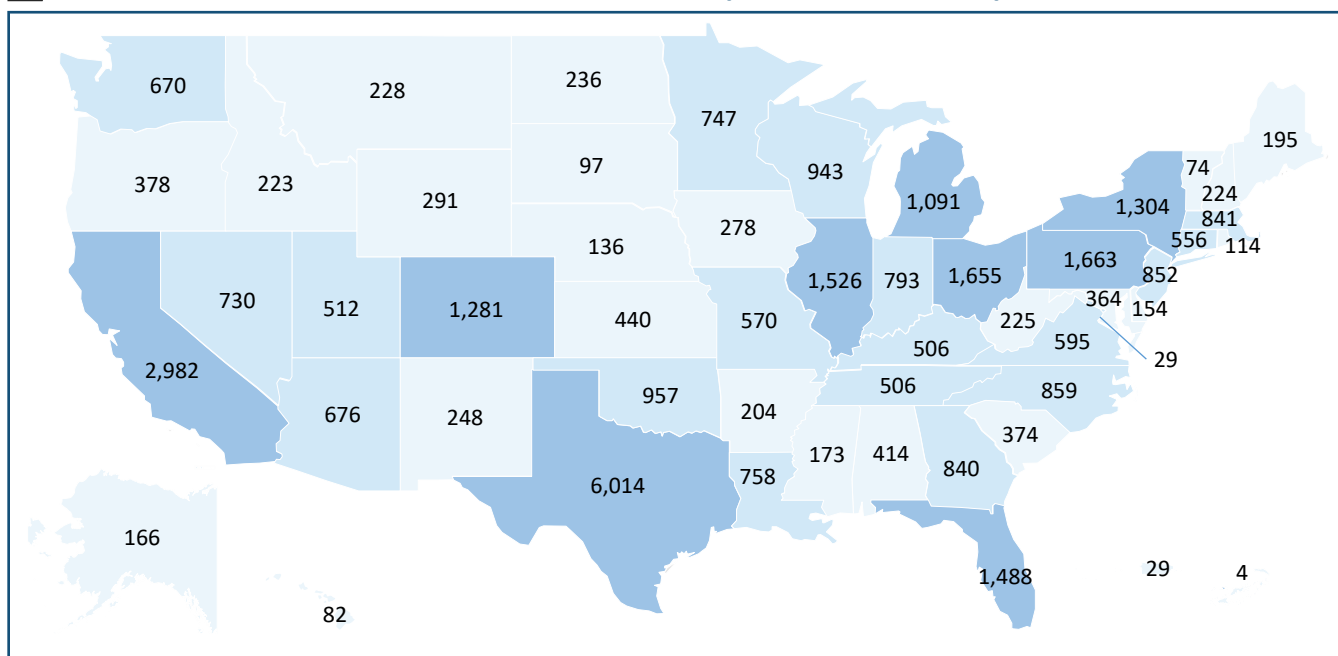
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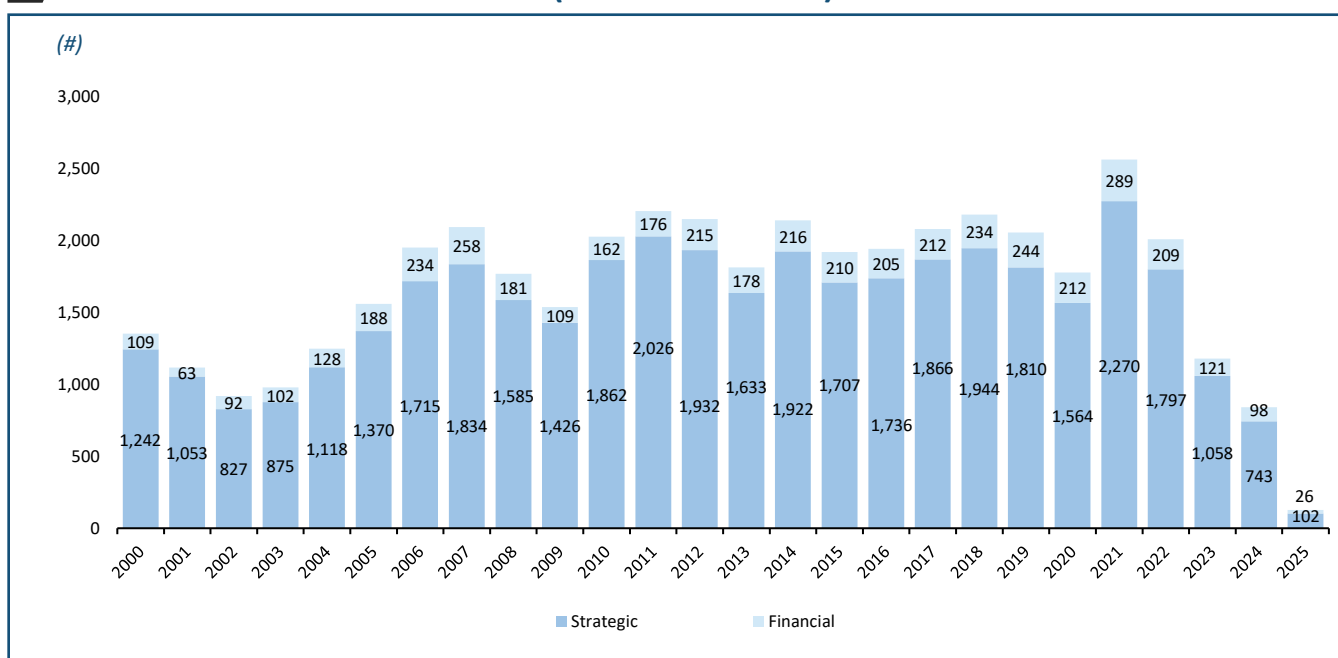
# U.S. M&A Activity

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## Infrastructure M&A Count Across the U.S. (2000 – Mar 2025)



## U.S. Infrastructure M&A Count (2000 – Mar 2025)



Source: Capital IQ

Note: As of March 31, 2025

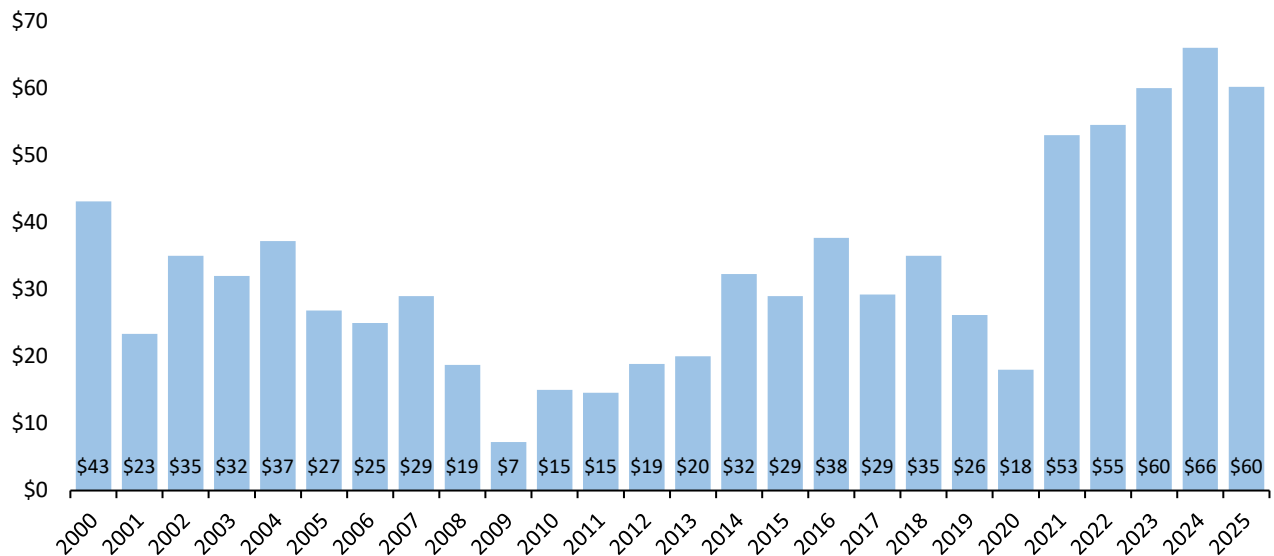


# Transaction Analysis

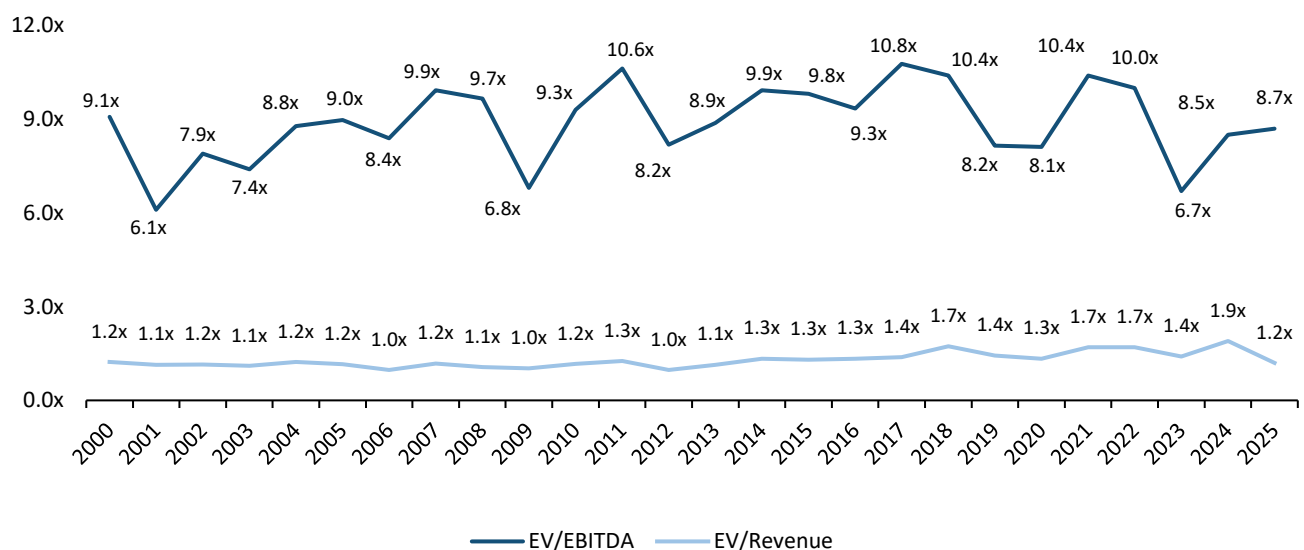
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## Median Transaction Value (2000 – Mar 2025)

(\$ in millions)



## Median EV Multiples (2000 – Mar 2025)



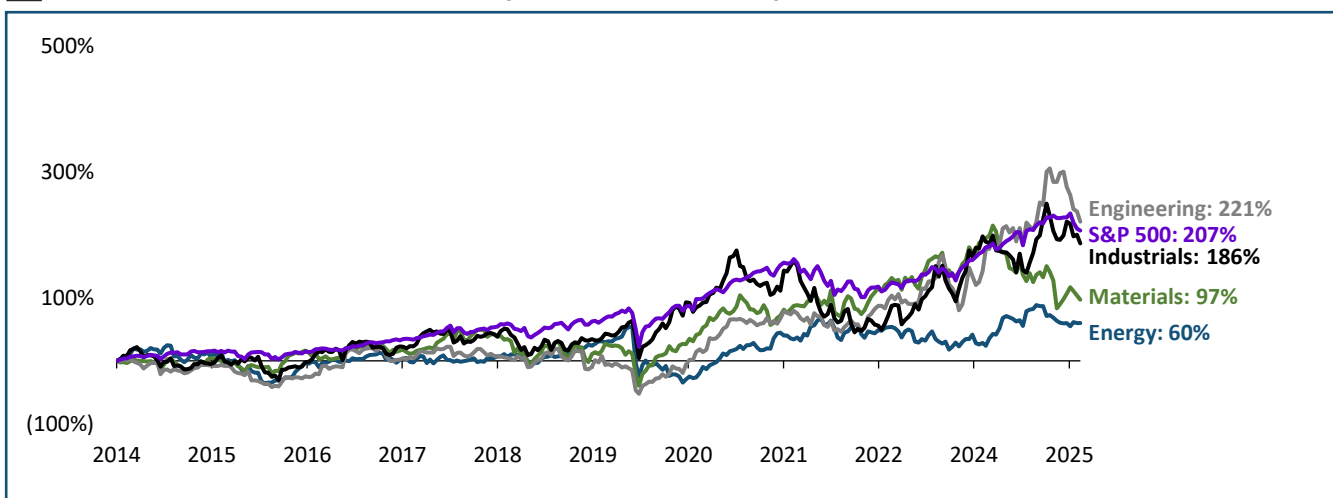
Source: Capital IQ

Note: 2025 Median Transaction Value is shown as the average of the preceding years due to the presence of outliers; As of March 31, 2025

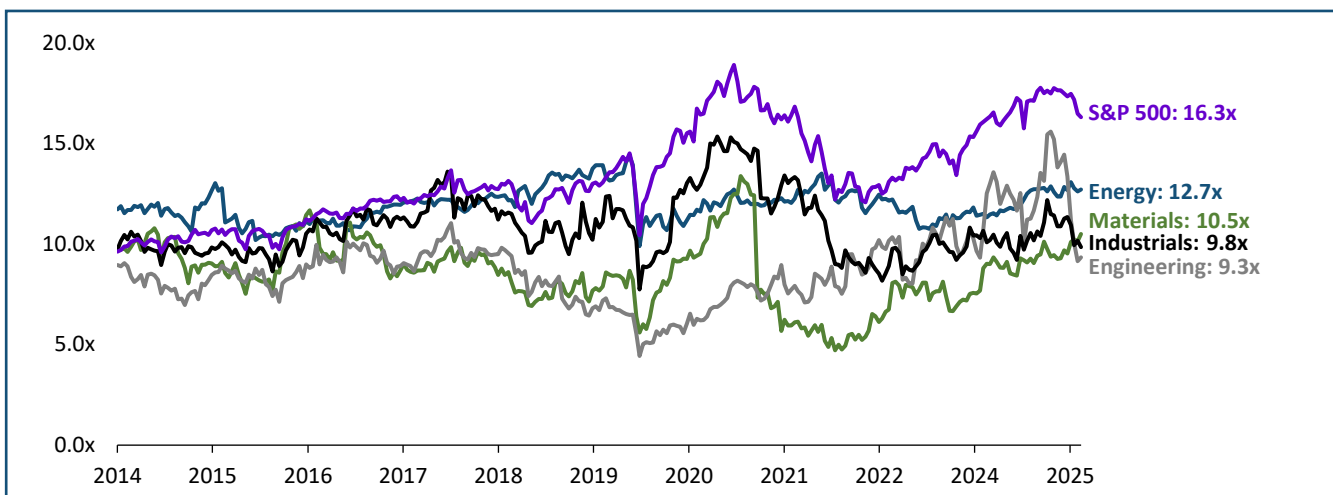
# Trading Analysis

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## Relative Stock Performance (2014 – Mar 2025)



## EV/EBITDA Trend (2014 – Mar 2025)



## Key

|  |   |
|--|---|
| Peakstone Energy & Utilities Index ("Energy")  | Peakstone Industrials Index ("Industrials") |
| Peakstone Materials Index ("Materials")  | S&P 500                                     |
| Peakstone Engineering & Construction Index ("Engineering")   |   |
| <b>Peakstone Energy &amp; Utilities Index:</b> NEE, DUK, D, KMI, AEP, SRE, WMB, ED, XEL, FE, OKE, NI, TRGP, NRG, AM<br><b>Peakstone Materials Index:</b> VMC, MLM, NUE, EMN, RS, STLD, EXP, CLF, WOR<br><b>Peakstone Engineering &amp; Construction Index:</b> PWR, ACM, TTEK, EME, MTZ, DY, FLR, GVA, MYRG, TPC, STRL, MTRX<br><b>Peakstone Industrials Index:</b> TREX, OSK, WMS, SSD, BLDR, UFPI, ROCK, MLI, GBX, CMCO, GLDD, AGX, NNBR, WM, RSG, WCN, CLH, CAT, DE, TEX, ASTE, PLOW, TITN, MTW |   |

Source: Capital IQ

Note: As of March 31, 2025

# Selected Transactions

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| Date     | Target                                  | Buyer  | Deal Size (\$mm) | Target Description  | Transaction Comments  |
|----------|---|--|------------------|---|---|
| Mar-2025 | PDV Holding                             | Contrarian Capital Management                              | \$3,669          | PDV Holding owns and operates oil refineries, and oil and gas pipelines in the United States                                    | Contrarian Capital Management proposed to acquire PDV Holding, from Petróleos de Venezuela for approximately \$3.7 billion on March 21, 2025  |
| Mar-2025 | Assets of Paloma Natural Gas            | Citadel Enterprise Americas                                | \$1,000          | Assets of Paloma Natural Gas comprises exploration, production, and sale of oil and gas   | Citadel Enterprise Americas agreed to acquire significant stake in Assets of Paloma Natural Gas from Paloma Natural Gas for estimated \$1.0 billion on March 19, 2025                                       |
| Mar-2025 | Engineered Transportation International | TerraVest Industries                                       | \$592            | Engineered Transportation International manufactures and markets tank trailers, oilfield equipment, and related components      | TerraVest Industries acquired Engineered Transportation International for approximately \$592 million on March 17, 2025   |
| Mar-2025 | Moonrise Midstream                      | Summit Midstream Holdings                                  | \$90             | Moonrise Midstream provides gas gathering, compression, processing, and crude oil gathering                                     | Summit Midstream Holdings acquired Moonrise Midstream from Fundare Resources Company for \$90 million on March 10, 2025   |
| Mar-2025 | Genesis Alkali Holdings                 | WE Soda US   | \$1,400          | Genesis Alkali Holdings through its subsidiary, operates as a commodity chemicals company                                       | WE Soda US acquired Genesis Alkali Holdings from Genesis Energy for \$1.4 billion on February 28, 2025  |
| Feb-2025 | Geronimo Power                          | Brookfield Renewable Partners; Brookfield Asset Management | \$1,735          | Geronimo Power develops, constructs, owns, and operates renewable energy projects for corporations and utilities                | Brookfield Asset Management and its institutional partners including Brookfield Renewable Partners agreed to acquire National Grid Renewables for an enterprise value of \$1.7 billion on February 24, 2025 |
| Feb-2025 | Richards Manufacturing                  | TE Connectivity Corporation                                | \$2,300          | Richards Manufacturing is a producer of electrical and gas distribution equipment for utility and commercial/industrial markets | TE Connectivity Corporation entered into agreement to acquire Richards Manufacturing at approximately \$2.3 billion on February 11, 2025  |
| Feb-2025 | Altus Power                             | TPG Global   | \$2,514          | Altus Power develops, and operates photovoltaic solar energy generation and storage systems                                     | TPG Global entered into an agreement to acquire Altus Power for approximately \$2.5 billion on February 5, 2025   |
| Jan-2025 | OE2 North Holdings                      | Hiland Partners Holdings                                   | \$640            | OE2 North Holdings LLC engages in the processing of natural gas   | Hiland Partners Holdings signed a definitive agreement to acquire OE2 North Holdings from Outrigger Energy II for \$640 million on January 13, 2025   |

Source: Capital IQ

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

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