



PEAKSTONE

Infrastructure Industry M&A and Valuation Insights

October 2025

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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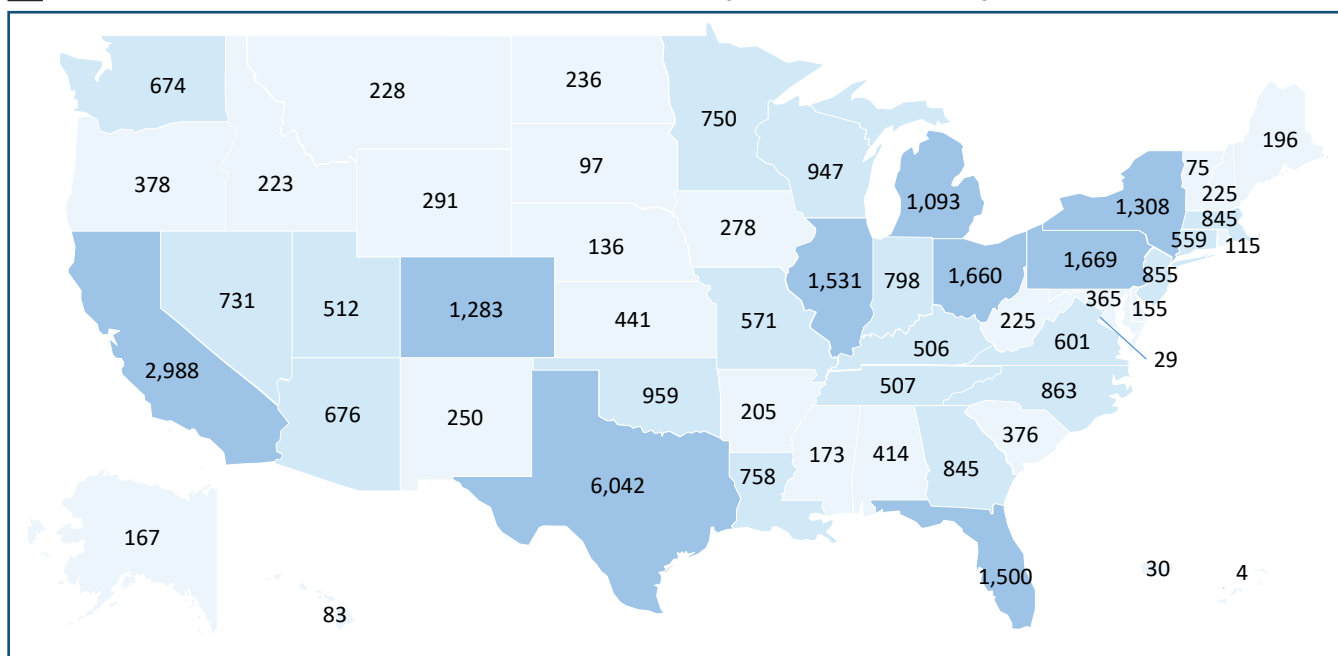
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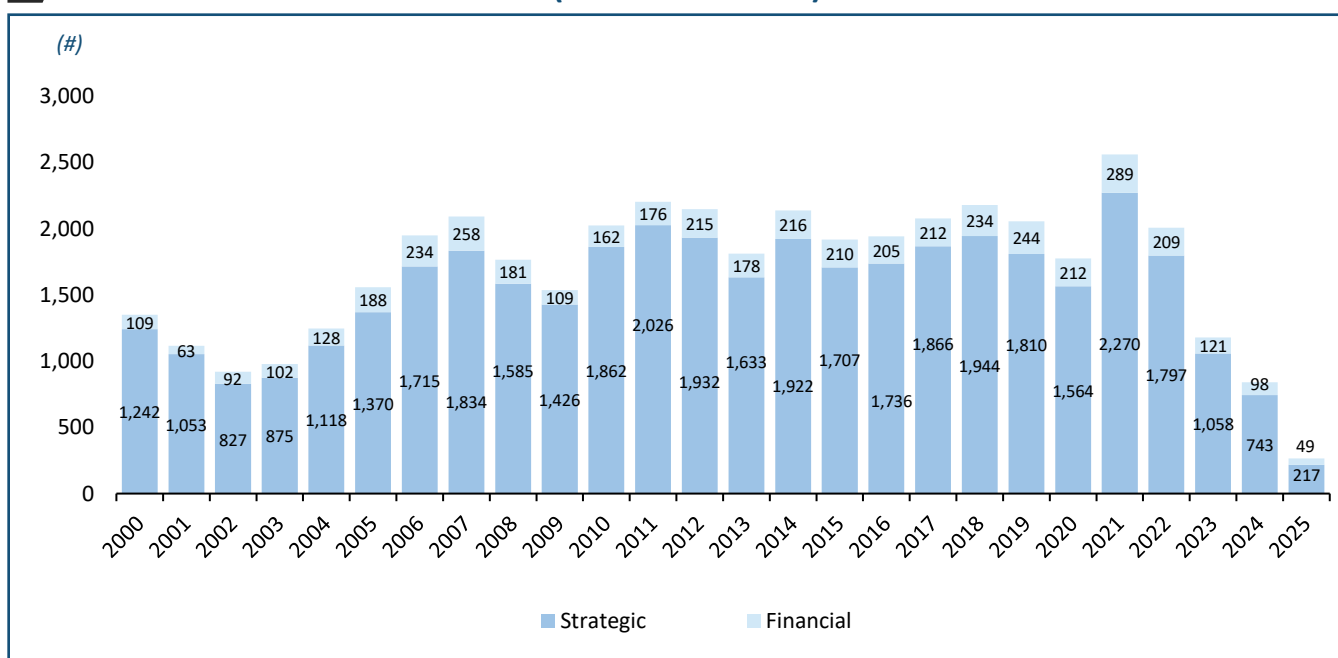
U.S. M&A Activity

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



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



Source: Capital IQ

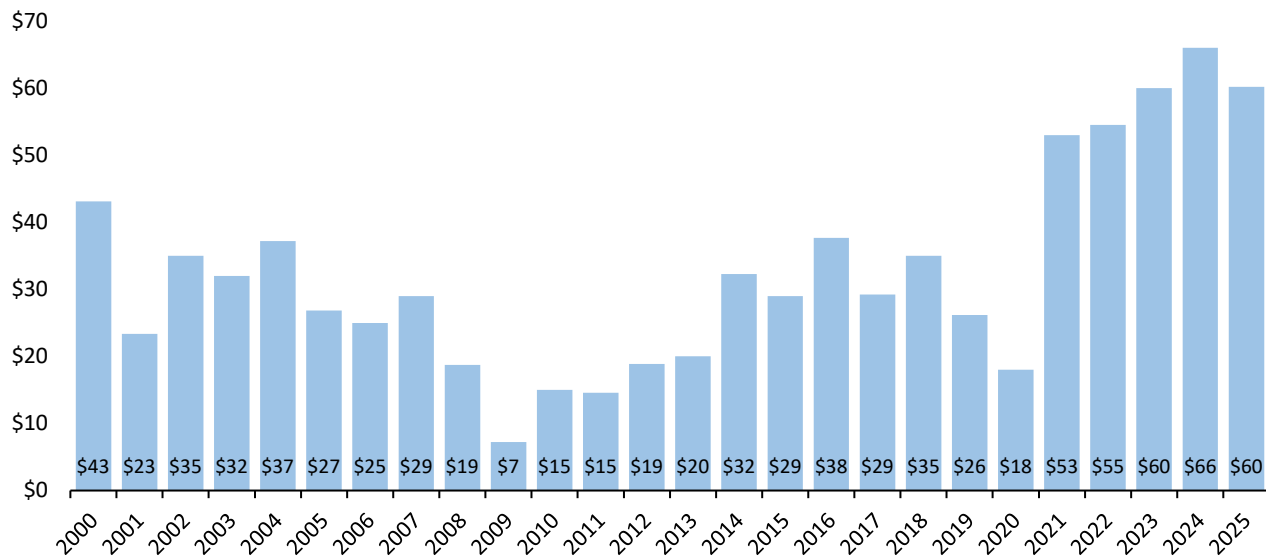
Note: As of June 30, 2025

Transaction Analysis

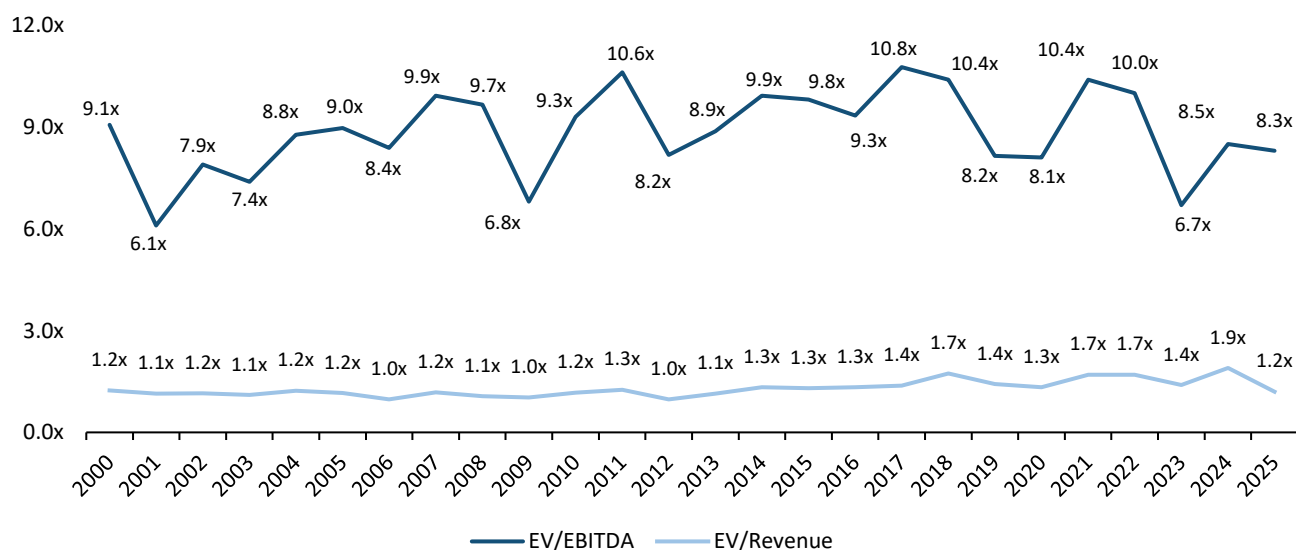
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Median Transaction Value (2000 – Jun 2025)

(\$ in millions)



Median EV Multiples (2000 – Jun 2025)



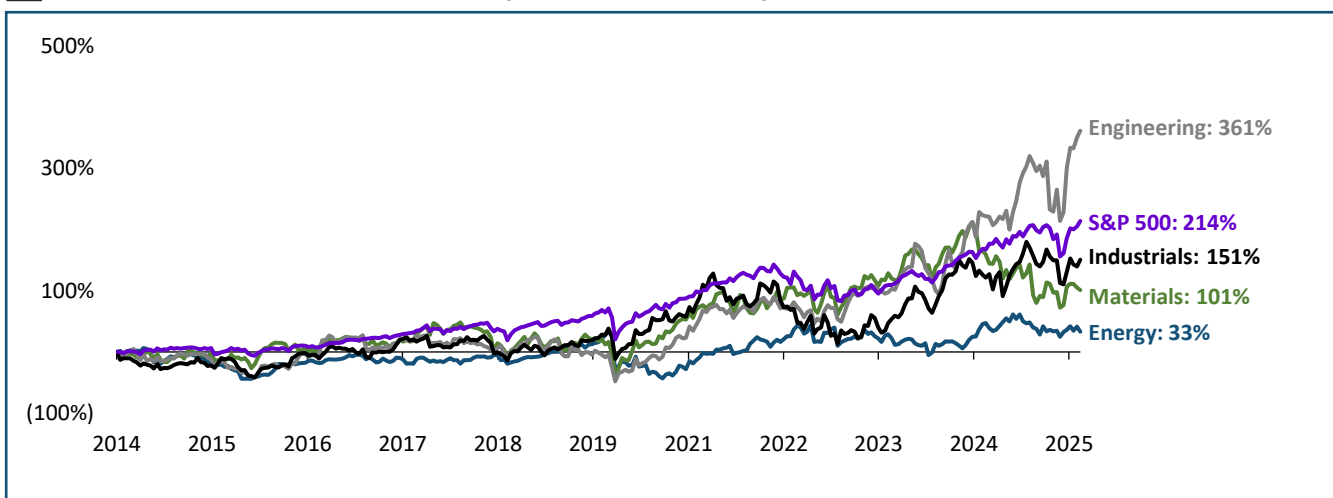
Source: Capital IQ

Note: 2025 Median Transaction Value is shown as the average of the preceding years due to the presence of outliers; As of June 30, 2025

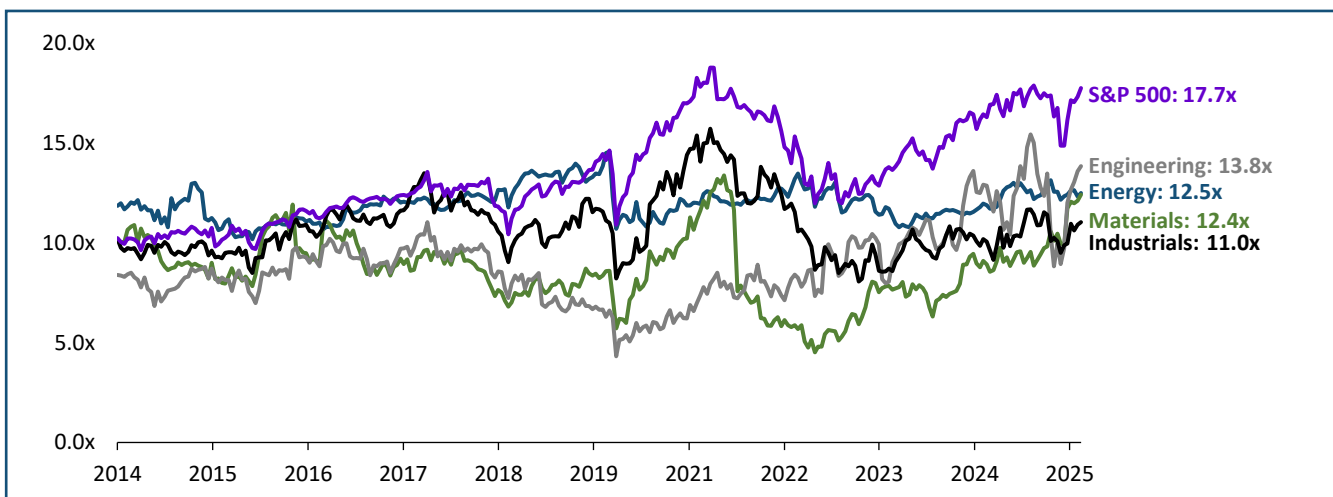
Trading Analysis

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Relative Stock Performance (2014 – Jun 2025)



EV/EBITDA Trend (2014 – Jun 2025)



Key

Peakstone Energy & Utilities Index ("Energy")	Peakstone Industrials Index ("Industrials")
Peakstone Materials Index ("Materials")	S&P 500
Peakstone Engineering & Construction Index ("Engineering")	

Peakstone Energy & Utilities Index: NEE, DUK, D, KMI, AEP, SRE, WMB, ED, XEL, FE, OKE, NI, TRGP, NRG, AM
Peakstone Materials Index: VMC, MLM, NUE, EMN, RS, STLD, EXP, CLF, WOR
Peakstone Engineering & Construction Index: PWR, ACM, TTEK, EME, MTZ, DY, FLR, GVA, MYRG, TPC, STRL, MTRX
Peakstone Industrials Index: 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 June 30, 2025

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Jun-2025	PDV Holding	Black Lion Citgo Group	\$8,000	PDV Holding owns and operates oil refineries, and oil and gas pipelines	Black Lion Citgo Group submits a bid to acquire PDV Holding from Petróleos de Venezuela, S.A. for \$8.0 billion on June 17, 2025
Jun-2025	Sitio Royalties	Viper Energy	\$4,073	Sitio Royalties acquires, owns, and manages mineral and royalty interests across premium basins	Viper Energy entered into a definitive agreement to acquire Sitio Royalties for \$4.1 billion on June 3, 2025
Jun-2025	Delaware G&P	EnLink Midstream	\$940	Delaware G&P operates natural gas gathering and processing facilities	EnLink Midstream acquired the remaining 49.9% minority stake in Delaware G&P for \$940 million on June 3, 2025
May-2025	Encino Acquisition Partners	EOG Resources	\$5,600	Encino Acquisition Partners provides oil and gas exploration and production services	EOG Resources entered into a definitive agreement to acquire Encino Acquisition Partners from Canada Pension Plan Investment Board and Encino Energy in a transaction valued at \$5.6 billion on May 30, 2025
May-2025	Bicent (California) Power	TeraWulf	\$55	Bicent (California) Power develops, owns, and operates energy infrastructure assets that generate and deliver electricity	TeraWulf acquired Bicent (California) Power for \$55 million on May 27, 2025
May-2025	TXNM Energy	Blackstone	\$11,947	TXNM Energy through its subsidiaries, provides electricity and electric services	Blackstone Infrastructure Partners managed by Blackstone entered into definitive agreement to acquire TXNM Energy from group of shareholders for \$11.9 billion on May 18, 2025
May-2025	PHX Minerals	WhiteHawk Income Corporation	\$189	PHX Minerals operates as a natural gas and oil mineral company	WhiteHawk Income entered into a definitive agreement to acquire remaining 97.5% stake in PHX Minerals for approximately \$189 million on May 8, 2025
Apr-2025	Accelerated Water Resources	Lea & Eddy Holdings	\$180	Accelerated Water Resources operates as a water source and transfer company	Lea & Eddy Holdings acquired Accelerated Water Resources from Basin Properties for \$180 million on April 14, 2025
Apr-2025	Colonial Enterprises	Brookfield Infrastructure Partners	\$9,000	Colonial Enterprises through its subsidiaries, transports refined petroleum products, such as gasoline, diesel fuel, jet fuel, home heating oil, and fuels	Brookfield Infrastructure Partners entered into a definitive agreement to acquire Colonial Enterprises for an enterprise value of \$9.0 billion on April 3, 2025

Source: Capital IQ

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

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