



PEAKSTONE

# Infrastructure Industry M&A and Valuation Insights

November 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



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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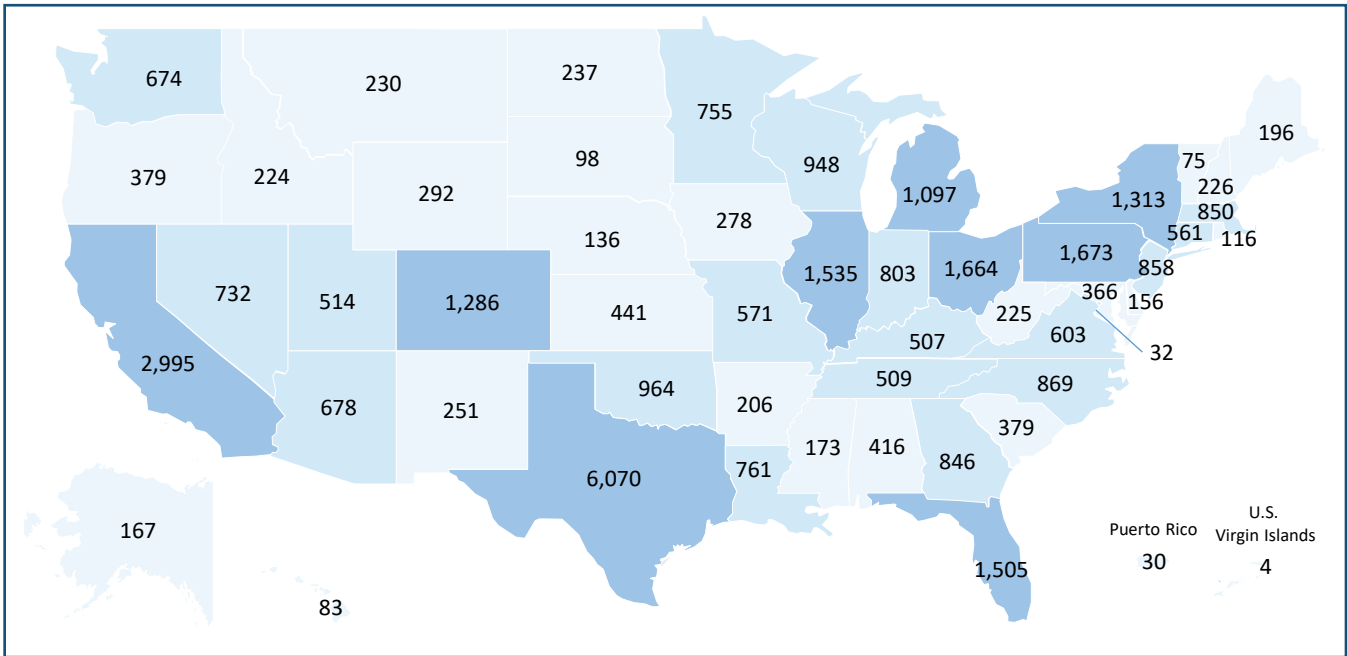
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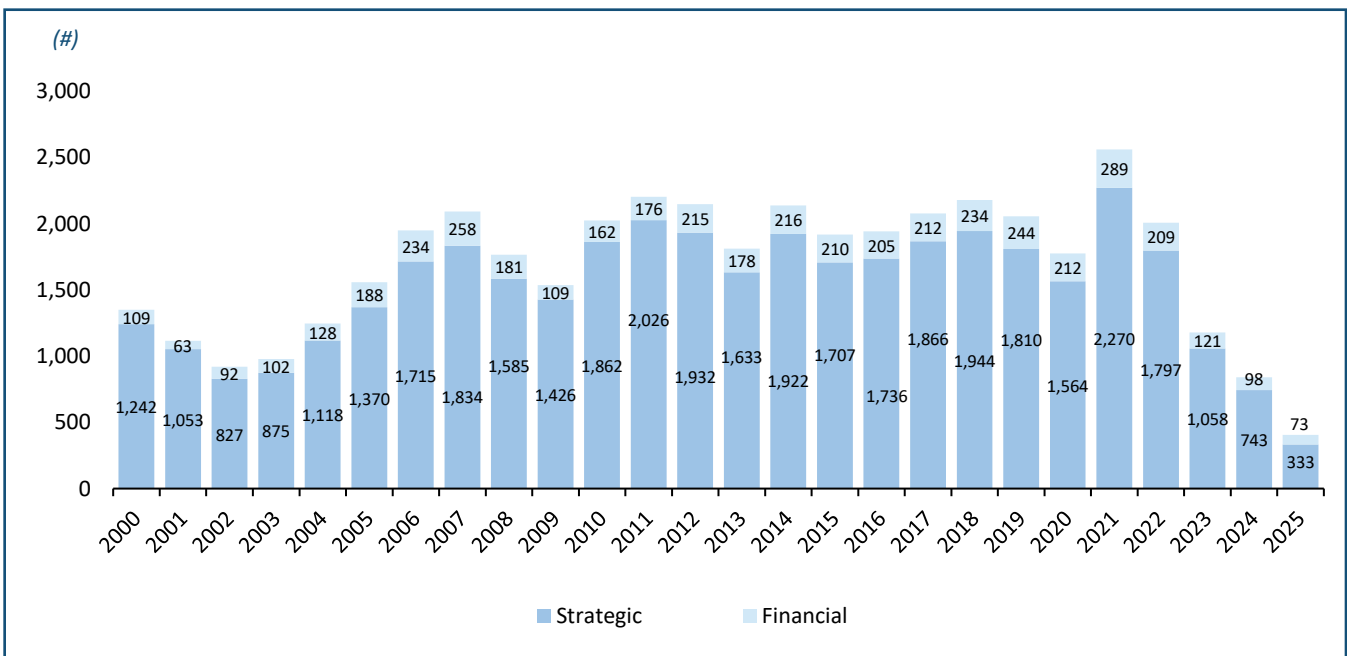
# U.S. M&A Activity

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



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



Source: Capital IQ

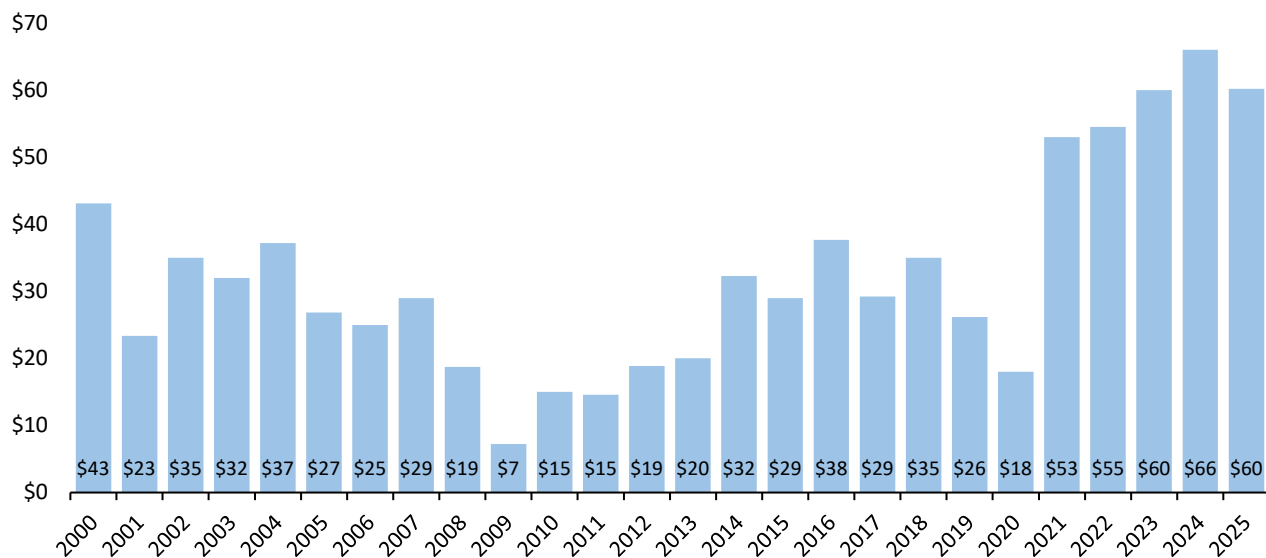
Note: As of September 30, 2025

# Transaction Analysis

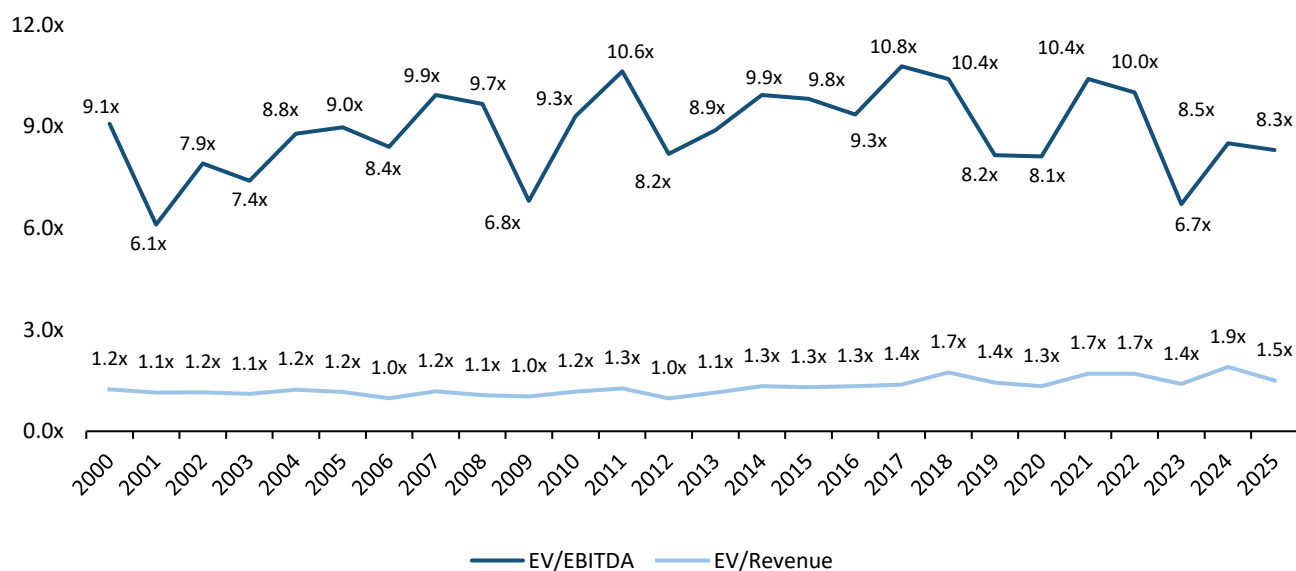
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## Median Transaction Value (2000 – Sep 2025)

(\$ in millions)



## Median EV Multiples (2000 – Sep 2025)



Source: Capital IQ

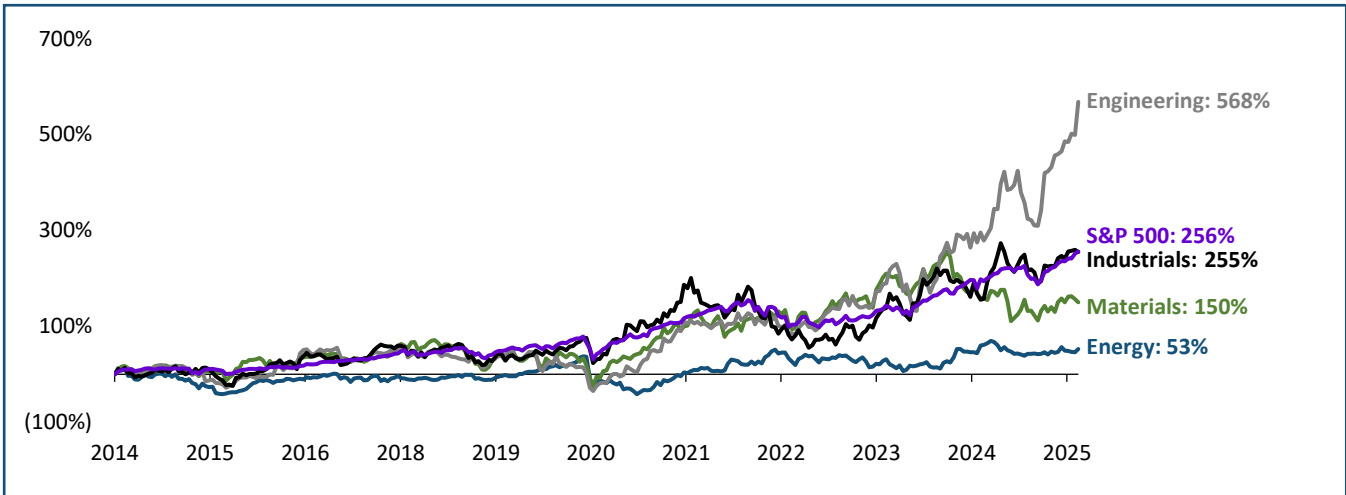
Note: 2025 Median Transaction Value is shown as the average of the preceding years due to the presence of outliers;

As of September 30, 2025

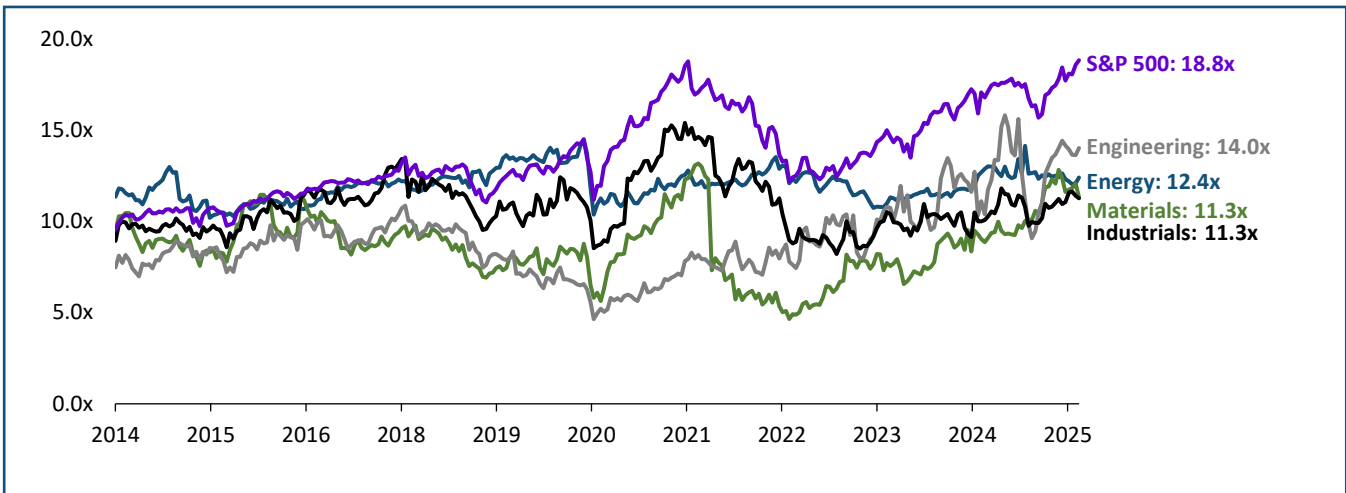
# Trading Analysis

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## Relative Stock Performance (2014 – Sep 2025)



## EV/EBITDA Trend (2014 – Sep 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 September 30, 2025



# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Sep-2025	Sempra Infrastructure Partners	KKR, Canada Pension Plan Investment Board	\$19,490	Sempra Infrastructure Partners engages in commodity marketing, electricity generation, liquefied natural gas (LNG) development, and operation of pipelines	Unknown affiliates of KKR and Canada Pension Plan Investment Board signed a definitive agreement to acquire an additional 45% stake in Sempra Infrastructure Partners from Sempra for \$19.5 billion on September 22, 2025
Sep-2025	WRB Refining	Phillips 66	\$1,300	WRB Refining operates oil refineries	Phillips 66 entered into a definitive agreement to acquire remaining 50% stake in WRB Refining from Cenovus Energy for \$1.3 billion on September 9, 2025
Sep-2025	Origami Solar	Nextracker	\$53	Origami Solar manufactures and develops steel solar panel frame	Nextracker acquired Origami Solar for \$53 million on September 8, 2025
Aug-2025	NorthWestern Energy Group	Black Hills Corporation	\$6,865	NorthWestern Energy Group provides electricity and natural gas	Black Hills Corporation entered into definitive agreement to combine with NorthWestern Energy Group for \$6.9 billion on August 18, 2025
Aug-2025	Aris Water Solutions	Western Midstream Partners	\$2,754	Aris Water Solutions, an environmental infrastructure and solutions company, provides water handling and recycling solutions	Western Midstream Partners signed a definitive agreement to acquire Aris Water Solutions for \$2.7 billion on August 6, 2025
Aug-2025	BridgeTex Pipeline Company	ONEOK	\$270	BridgeTex Pipeline Company engages in the transportation, storage, and marketing of crude oil, refined products, and liquefied petroleum gas	ONEOK acquired an additional 30% stake in BridgeTex Pipeline Company from OMERS Infrastructure Management for \$270 million on August 6, 2025
Jul-2025	Northwind Midstream Partners	MPLX	\$2,375	Northwind Midstream Partners engages in-basin natural gas midstream business	MPLX agreed to acquire Northwind Delaware Holdings from Five Point Energy for \$2.4 billion on July 31, 2025
Jul-2025	Eco Material Technologies	CRH	\$2,100	Eco Material Technologies manufactures near-zero carbon cement material intended to transform byproducts and natural minerals into sustainable products	CRH agreed to acquire Eco Material Technologies from Green Cement Investments, Warburg Pincus and OEP Capital Advisors for \$2.1 billion on July 29, 2025
Jul-2025	Roundhouse Electric & Equipment	Longhorns Acquisition	\$22	Roundhouse Electric & Equipment offers electric motor maintenance, repair, testing, and sales services to midstream natural gas and utility companies	Longhorns Acquisition acquired Roundhouse Electric & Equipment from Armando Gonzales and Lee Hudson for \$22 million on July 2, 2025

Source: Capital IQ

Note: Selected transactions have transaction value greater than \$20 million

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