



PEAKSTONE

Infrastructure Industry M&A and Valuation Insights

February 2026

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
PEAKSTONE



M&A Advisor
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M&A Advisor
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M&A Advisor
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M&A Advisor
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MILL POINT CAPITAL

M&A Advisor
PEAKSTONE



M&A Advisor
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M&A Advisor
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Contact Information



Alex Fridman – Managing Partner

(312) 346-7303

afridman@peakstone.com



Stephen Sleigh – Managing Partner

(312) 346-7318

ssleigh@peakstone.com



Jeff Temple – Managing Partner

(312) 346-7301

jtemple@peakstone.com



Noah Moderwell – Associate

(312) 543-9792

nmoderwell@peakstone.com



Peter Szymanski – Senior Analyst

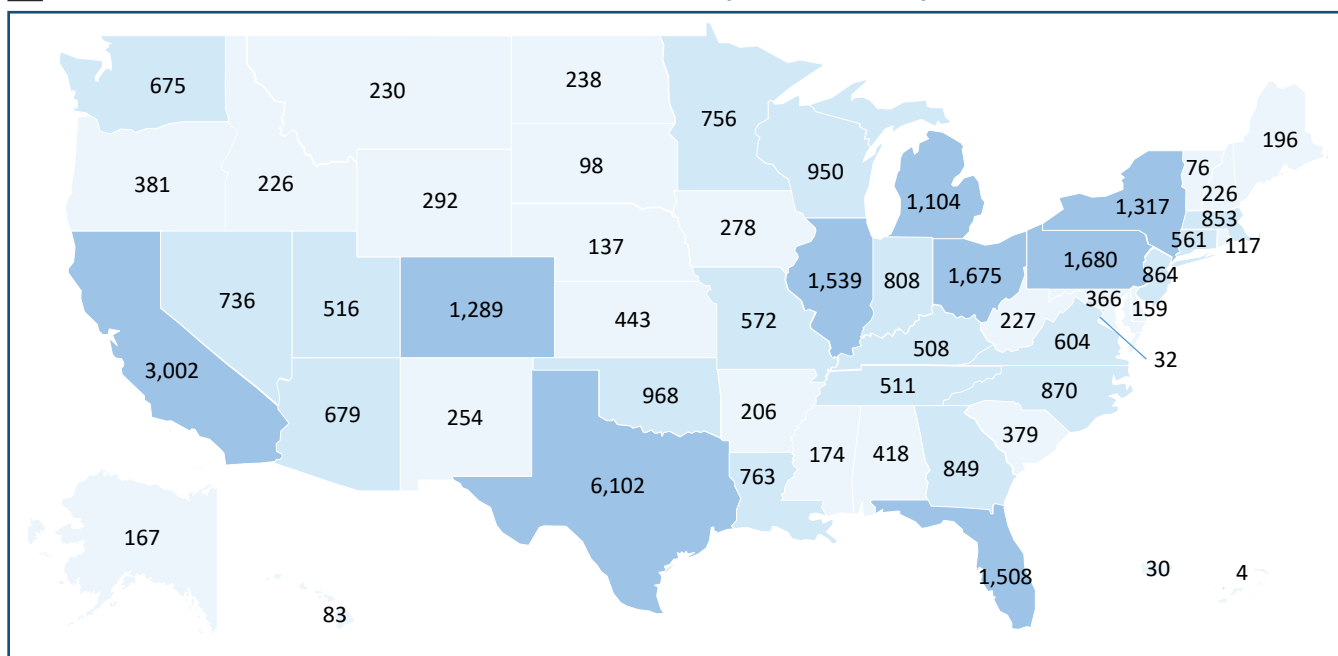
(847) 922-6808

peter@peakstone.com

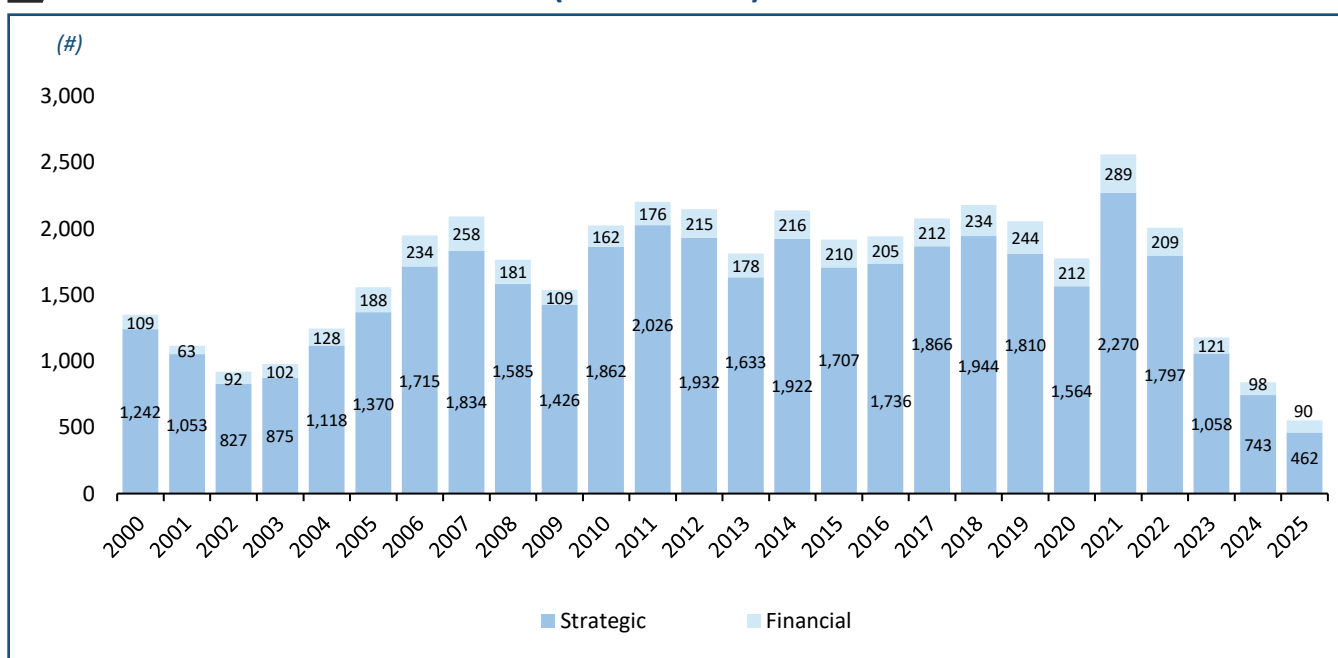
U.S. M&A Activity

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



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



Source: Capital IQ

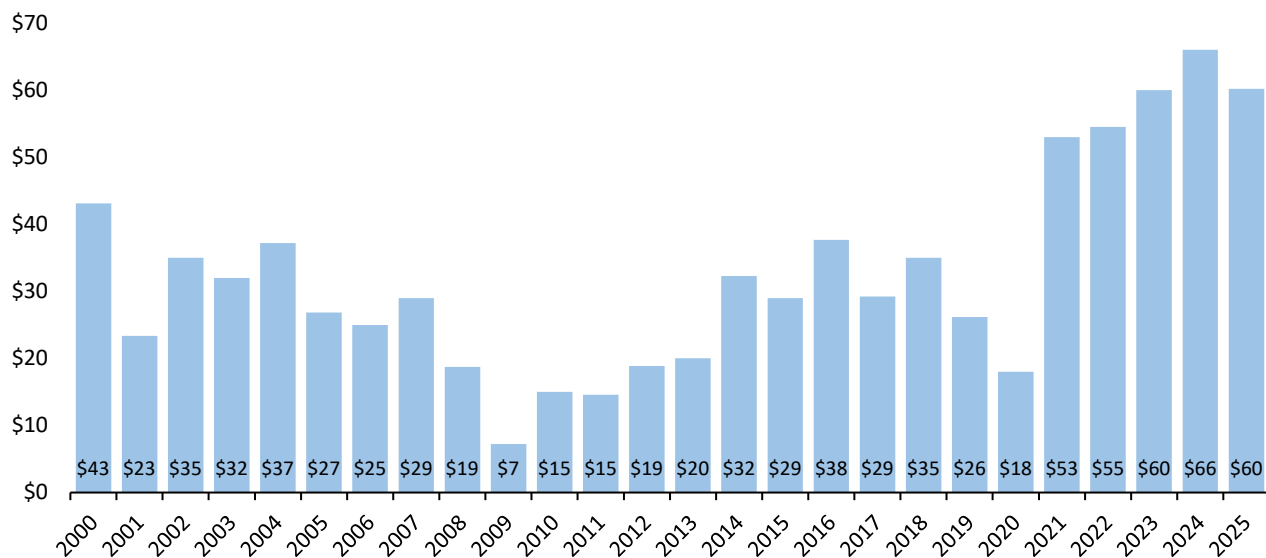
Note: As of December 31, 2025

Transaction Analysis

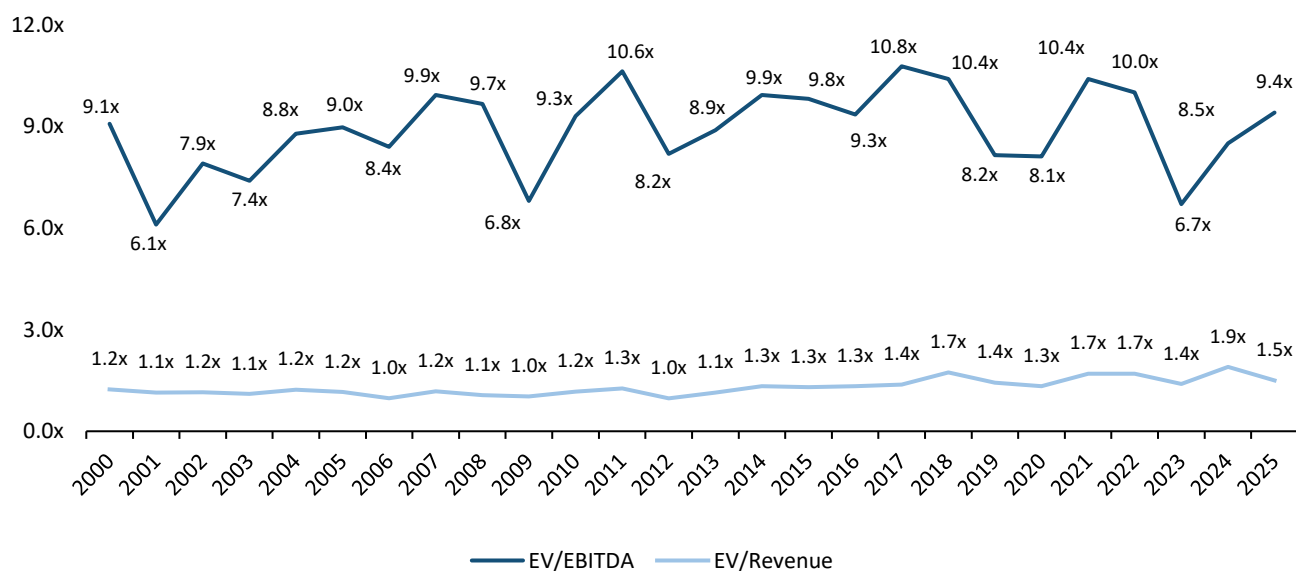
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Median Transaction Value (2000 – 2025)

(\$ in millions)



Median EV Multiples (2000 – 2025)



Source: Capital IQ

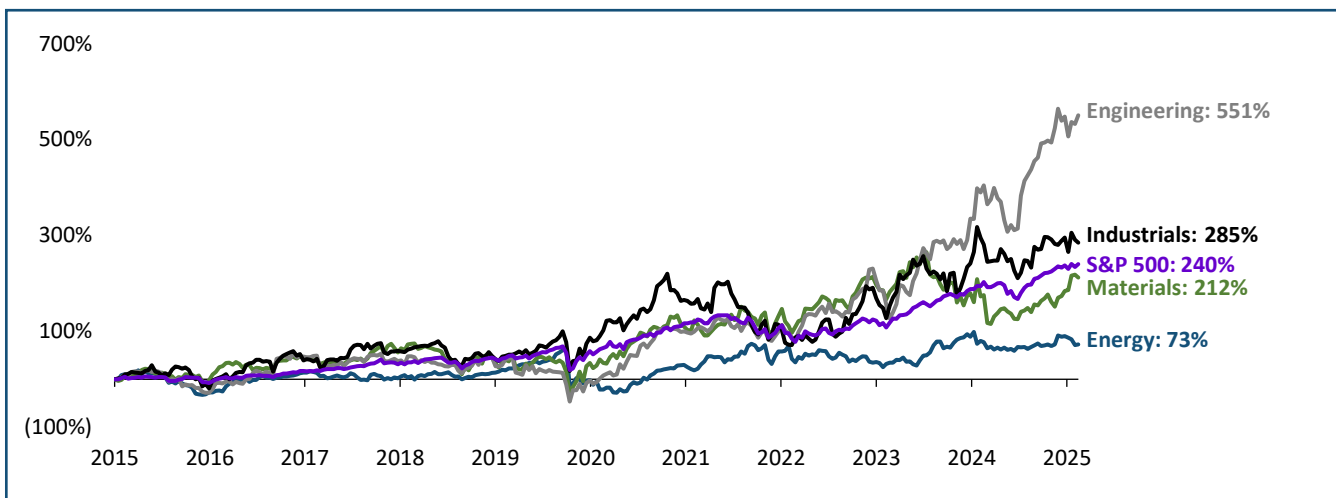
Note: 2025 Median Transaction Value is shown as the average of the preceding years due to the presence of outliers;

As of December 31, 2025

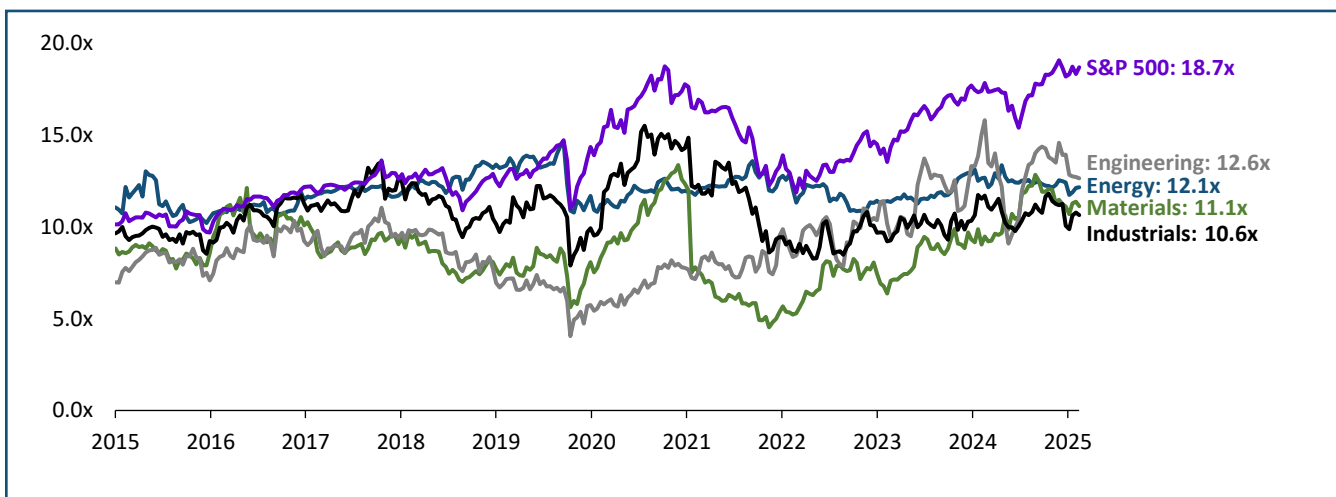
Trading Analysis

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Relative Stock Performance (2015 – 2025)



EV/EBITDA Trend (2015 – 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 December 31, 2025

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2025	Intersect Power	Alphabet	\$4,750	Intersect Power designs, develops, owns, and operates renewable power generation and storage projects	Alphabet entered into definitive agreement to acquire majority stake in Intersect Power for \$4.8 billion on December 22, 2025
Dec-2025	Verdad Resources Intermediate Holdings	Peoria Resources	\$1,300	Verdad Resources Intermediate Holdings engages in the exploration, development, and production of oil and natural gas	Peoria Resources agreed to acquire Verdad Resources Intermediate Holdings from Verdad Resources Feeder for \$1.3 billion on December 18, 2025
Nov-2025	Bahia Natural Gas Liquids Pipeline	Exxon Mobil Corporation	\$650	Bahia Natural Gas Liquids Pipeline comprises of natural gas liquid pipelines	Exxon Mobil Corporation executed an agreement to acquire 40% stake in Bahia Natural Gas Liquids Pipeline from Enterprise Products Partners for \$650 million on November 20, 2025
Nov-2025	Crescent Silver	Americas Gold and Silver Corporation	\$69	Crescent Silver owns and operates the silver mining company in Idaho's prolific silver belt	Americas Gold and Silver Corporation entered into a binding purchase agreement to acquire Crescent Silver from Hale Capital Management for approximately \$69 million on November 13, 2025
Nov-2025	Gulf Island Fabrication	IES Holdings	\$205	Gulf Island Fabrication operates as a fabricator of steel structures and modules	IES Holdings entered into a definitive agreement to acquire the remaining 96.5% stake of Gulf Island Fabrication for approximately \$205 million on November 7, 2025
Nov-2025	Civitas Resources	SM Energy Company	\$7,803	Civitas Resources, an exploration and production company, focuses on the acquisition, development, and production of crude oil and associated liquids-rich natural gas	SM Energy Company entered into a definitive merger agreement to acquire Civitas Resources from Kimmeridge Chelsea for \$7.8 billion on November 2, 2025
Oct-2025	Essential Utilities	American Water Works Company	\$20,244	Essential Utilities operates regulated utilities that provide water, wastewater, and natural gas services	American Water Works Company agreed to acquire Essential Utilities from group of shareholders for \$20.2 billion on October 26, 2025
Oct-2025	Foley Products Company	Commercial Metals Company	\$1,840	Foley Products Company engages in the manufacturing and supplying of precast concrete and metal pipes	Commercial Metals Company entered into a Securities Purchase Agreement to acquire Foley Products Company from group of shareholders for \$1.8 billion on October 15, 2025
Oct-2025	Occidental Chemical Corporation	Berkshire Hathaway	\$9,700	Occidental Chemical Corporation manufactures and markets polyvinyl chloride (PVC) resins, chlorine, and caustic soda	Berkshire Hathaway signed definitive agreement to acquire Occidental Chemical Corporation from Occidental Petroleum Corporation for \$9.7 billion on October 1, 2025

Source: Capital IQ

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

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