

Energy

INDUSTRY REPORT

Spring | 2023

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956





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Market Observations

Market Summary

Energy Market

The global energy market is estimated to reach \$151.4 billion by 2030, growing at a CAGR of 8.4%, during the period 2021-30, as per a report published by Global Newswire. The concerns over climate change and pollution have increased the demand for sustainable energy. The global energy sector was responsible for 40.0% of methane emissions in 2022, as per a recent report published by International Energy Agency (IEA). With emission levels reaching new records, the IEA emphasized the urgency for oil and gas companies to reduce their methane leaks in late 2022. The IEA also stated that nearly 80.0% of potential emissions reductions from the oil and gas industry can be achieved with no net costs, and an investment of \$100.0 billion by 2030 could achieve significant emission reductions. While solar energy usage is increasing, high initial costs and lack of resources in emerging economies may limit renewable energy market expansion. Investing in renewable energy has proven to be beneficial for many companies despite the high costs associated with it. Gold Fields is one such example as it has invested in a solar power plant near its South Deep mine in Johannesburg. This plant is expected to provide 24.0% of the mine's electricity and help reduce the company's carbon footprint while also saving money on power, as per the report published by Reuters.

Public Company Valuations

The CFA Select Fossil Index went down by 6.2% in the first quarter of 2023, and the 12 months return on the Index increased by 1.6%. The CFA Select Renewables Index went up by 4.1% in the first quarter of 2023, and the 12 months return on the Index decreased by 1.7%. Our index for each of the subsectors of Renewables increased in the first quarter of 2023. However, our index for each of the subsectors of Fossil decreased in the first quarter of 2023 except Oil & Gas Refining & Marketing, which increased by 2.4%. Oil & Gas Midstream had the highest median revenue & EBITDA multiple with 3.7x and 11.5x, respectively. Renewable Energy Generation had median revenue and EBITDA multiple of 5.8x and 15.7x, respectively, while Renewable Energy Products & Services had median revenue and EBITDA multiple of 1.5x and 60.5x, respectively.



The public Fossil Fuel market and public Renewables market showed volatility in Q1 2023....

Mergers and Acquisitions

In 2022, the energy sector witnessed a decline in M&A activity globally due to challenges such as supply chain uncertainties, high commodity prices, soaring interest rates, and growing recessionary concerns. During late 2022, companies in this sector were divesting or spinning off carbon-intensive assets and focusing on grid services and electrification. Enel and Total Energies are examples of companies that have spun off non-renewable assets in the second half of 2022. In 2023, the energy sector is expected to prioritize small and mid-sized deals over larger ones. The trend towards portfolio rebalancing is also expected to accelerate, as companies seek to expand into new areas of business or build a new engine of growth.

Fossil Fuels Industry Trends

Methane Reduction Push

Methane is a potent greenhouse gas that contributes to climate change, and the energy sector is a significant contributor to its production. In 2022, despite the lower cost of reducing methane emissions caused by the surge in energy prices, the levels of methane emissions were significantly high. Currently, the energy sector accounts for approximately 40.0% of the total methane emissions, as per International Energy Agency (IEA). Reductions in methane emissions can considerably slow down the pace of climate change. Methane emissions can be reduced significantly with available technologies and at a low cost. For example, continuous monitoring devices scan facilities enable operators to rapidly detect and respond to leaks. Similarly, mobile mini-LNG production equipment reduces flaring, and automated air/fuel ratio reduces methane emissions from combustion processes. Agencies like IEA are also urging governments, businesses, and other stakeholders to implement policies and regulations aimed at reducing methane emissions, such as prohibiting all non-emergency flaring and venting of methane from oil and gas operations, which could significantly reduce methane emissions.

Direct Air Capture (DAC)

Direct Air Capture technologies are becoming an increasingly popular solution for mitigating climate change, especially in the fossil fuel industry. DAC involves extracting carbon dioxide (CO₂) from the atmosphere and storing it permanently in deep geological formations or using it for other purposes, such as food processing or producing synthetic fuels, in line with net-zero emissions. Occidental, one of the biggest oil companies, is planning to construct DAC plants on 100,000 leased acres in the historic King Ranch of the US, with the aim of filtering millions of tons of CO₂ from the air and storing it underground, as per a report published by The Verge. In this way, the company can receive credits for each ton of CO₂ they capture and sequester. Captured CO₂ can also be used for enhanced oil recovery, where it is injected into oil wells to extract previously unreachable oil, making it carbon neutral or negative. Currently, there are 135 large DAC plants worldwide, each of which captures a million tons of carbon annually, but it is believed that they can only partially solve the issue of carbon capture, according to a report published by Fast Company. The development of DAC technology offers hope for a more sustainable future by providing a new way to mitigate climate change, even in the fossil fuel industry.



Volatile Crude Oil Prices

In March 2023, oil prices surged as Credit Suisse's rescue eased concerns of a banking crisis that could have led to reduced fuel demand and lower economic growth. As worries about a recession have lessened, the outlook for oil demand has improved. China's economy is predicted to recover from strict lockdowns, accounting for 40.0% of the increase in global oil demand this year, according to Reuters. However, increased crude oil use will not result in a return to 2022 price levels. BP, one of the world's largest crude oil producers, plans to cut emissions but increase its investments in fossil fuels this year. The International Energy Agency (IEA) has warned that oil consumption is set for a record year, with inadequate supply due to a slowdown in US shale growth, Russia's invasion of Ukraine, and insufficient investment in production. A CNBC report predicts a 2 million barrels per day increase in global oil demand, with China accounting for half of the growth while Russia's limited supply may create price pressure.

Renewable Energy Industry Trends

Energy Storage Optimization through AI

Energy storage is a critical component of renewable energy sources like solar and wind power. The global energy storage market was valued at \$14.9 billion in 2022 and is expected to reach \$17.7 billion by 2023, as per a Persistence Market Research report. The energy storage market is fueled by technological breakthroughs and increasing demand for electric vehicles and renewable energy sources. The demand for batteries is increasing due to their application in electric vehicles. Additionally, in the commercial, industrial, and residential sectors, energy storage systems, including batteries, pumped-storage hydroelectricity, thermal energy storage, and flywheel energy storage, serve as backup power sources. In the past, most grid-scale storage projects were designed for a single purpose, such as supporting the power grid's frequency or reducing energy consumption during specific hours of the day. The scope has widened, and AI has successfully enabled this transformation. AI is being used to forecast energy prices and analyze energy storage systems data. For instance, by monitoring factors such as temperature, humidity, and usage patterns, AI algorithms can adjust the charging and discharging of batteries in real time, reducing costs and increasing the reliability of renewable energy storage systems.

Renewable Energy Grid Integration

The integration of renewable energy into the grid infrastructures helps in reducing carbon emissions, increasing energy security, and providing access to electricity in remote areas. Integrating renewable energy sources such as solar, wind, and hydro into power grids is a key aspect of grid integration. In 2023, Fluence, a joint venture between Siemens and AES, integrated renewable energy sources into the power grid in Portugal by utilizing a battery-based energy storage system and software. Despite the growing demand for grid integration, policies, and programs to support this transition are still in their early stages and face numerous challenges. According to research published by Business Wire, limited grid capacity can result in significant delays of up to 15 years for some renewable energy projects to integrate. To tackle this issue, several organizations such as The International Renewable Energy Agency (IRENA), The U.S. Department of Energy's Grid Modernization Initiative, and The International Energy Agency (IEA) are working on research, policies, and programs to support renewable energy integration and grid modernization.



Decarbonization as a Service (DaaS)

Decarbonization as a Service (DaaS) seeks to accelerate the transition to a low-carbon economy. The need for decarbonization has become increasingly important due to climate change and rising CO2 emissions. Several countries are ramping up their use of wind, solar, geothermal, and hydro energy to generate electricity, with some, like Paraguay, Norway, and Costa Rica, achieving high renewable energy shares through hydropower. Similarly, companies like PureCycle, which is a Florida-based plastic recycling firm, use a low-energy, low-carbon purification process to recycle polypropylene. However, the success of DaaS depends on coordination among stakeholders, including technology providers, investors, and customers. To address this challenge, industry players are exploring new business models, like power purchase agreements and energy-as-a-service contracts.

Significant News

ExxonMobil Boosts Fuel Supply with \$2 Billion Beaumont Refinery Expansion

ExxonMobil, March 29, 2023

“ExxonMobil announced the successful startup of its Beaumont refinery expansion project, which adds 250,000 barrels per day of capacity to one of the largest refining and petrochemical complexes along the U.S. Gulf Coast. The added volume in Beaumont increases its total processing capacity to more than 630,000 barrels per day, making it one of the largest refineries in the United States.”

[Read More >](#)

Dow and X-energy Advance Efforts to Deploy First Advanced Small Modular Nuclear Reactor at Industrial Site Under DOE’s Advanced Reactor Demonstration Program

X-Energy, March 01, 2023

“Dow (NYSE: DOW), the world’s leading materials science company, and X-Energy Reactor Company, LLC (“X-energy”), a leading developer of advanced nuclear reactors and fuel technology for clean energy generation, announced their entry into a joint development agreement (“JDA”) to demonstrate the first grid-scale advanced nuclear reactor for an industrial site in North America. Dow intends to work with X-energy to install their Xe-100 high-temperature gas-cooled reactor (“HTGR”) plant at one of Dow’s U.S. Gulf Coast sites, providing the site with safe, reliable, low-carbon power and steam within this decade.”

[Read More >](#)

Bechtel to Begin Work on \$13B Texas LNG Project

Constructiondive, March 01, 2023

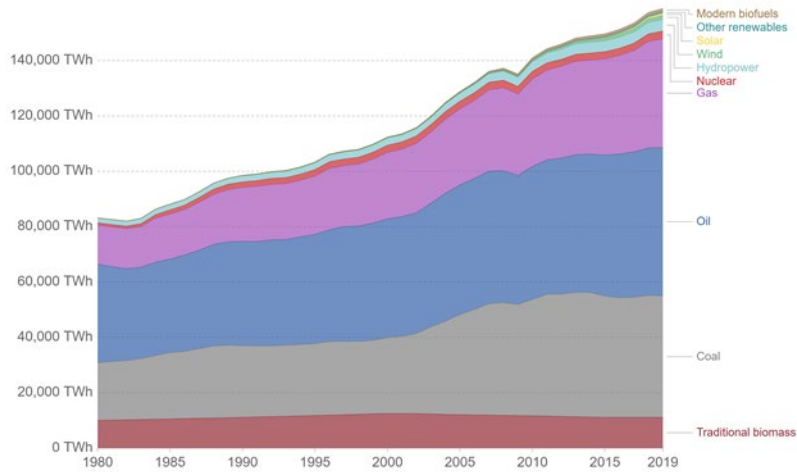
“A major liquefied natural gas project in Texas is moving ahead after years of planning. Phase 1 is designed to include two natural gas liquefaction trains, two liquefied natural gas storage tanks, and associated facilities at the Sabine Lake near the Houston site, according to the release. The project’s Phase 1 is expected to create an estimated 5,000 highly skilled jobs during construction. It will join a portfolio of large projects that Bechtel has commenced.”

[Read More >](#)

Industry Barometers

Global direct primary energy consumption

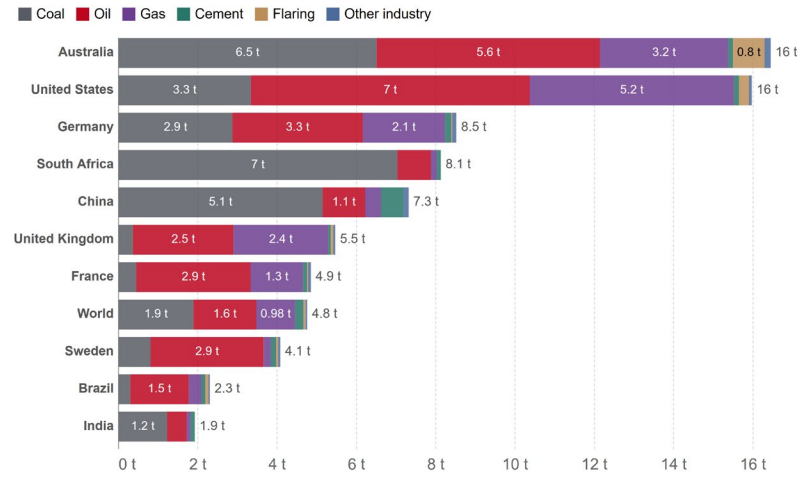
Direct primary energy consumption does not take account of inefficiencies in fossil fuel production.



Source: Vaclav Smil (2017) and BP Statistical Review of World Energy

OurWorldInData.org/energy • CC BY

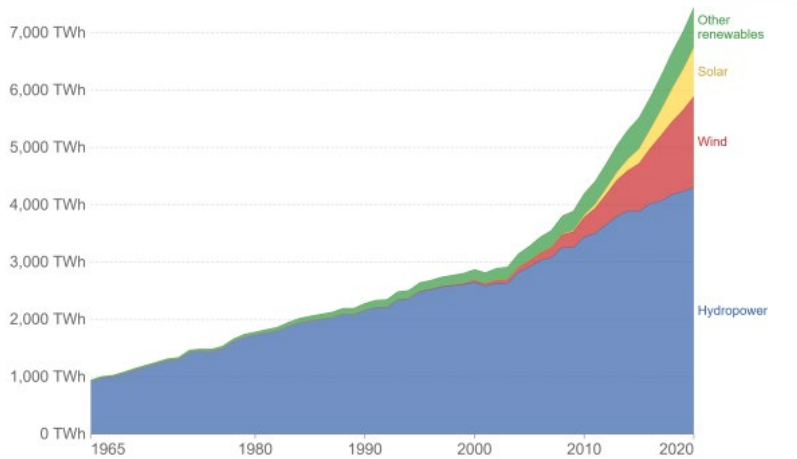
Per capita CO2 emissions by fuel type, 2019



Source: Our World in Data based on the Global Carbon Project

OurWorldInData.org/co2-and-other-greenhouse-gas-emissions • CC BY

Renewable energy generation, World



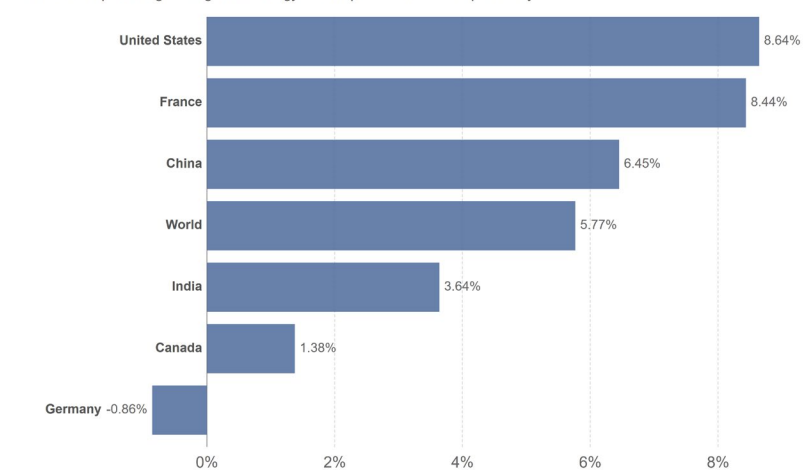
Source: BP Statistical Review of Global Energy

OurWorldInData.org/renewable-energy • CC BY

Note: 'Other renewables' refers to renewable sources including geothermal, biomass, waste, wave and tidal. Traditional biomass is not included.

Annual percentage change in oil consumption, 2021

Shown is the percentage change in oil energy consumption relative to the previous year.



Source: Our World in Data based on BP Statistical Review of World Energy

OurWorldInData.org/energy • CC BY

M&A Metrics

Fossil Fuel Industry

M&A activity in the Fossil Fuel industry increased in the first quarter of 2023. The number of M&A transactions increased from 55 in Q4 2022 to 67 in Q1 2023. The number of sub-\$50 million transactions increased from 36 in Q4 2022 to 47 in Q1 2023. The number of transactions above \$100 million increased from 14 in Q4 2022 to 17 in Q1 2023. The total number of M&A transactions increased by 9.8% year over year from 61 in Q1 2022 to 67 in Q1 2023.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Not Disclosed	15	22	19	20	28	26	30	32	16	18	24	31
Under \$10 MM	13	14	15	14	10	15	14	3	12	10	4	12
\$10 - \$25 MM	5	1	11	3	3	7	5	0	2	2	4	4
\$25 - \$50 MM	2	2	7	4	4	6	4	2	0	5	4	0
\$50 - \$100 MM	2	4	7	4	3	5	7	5	6	3	5	3
\$100 - \$500 MM	4	7	15	14	13	10	11	11	11	15	10	10
\$500 MM+	2	7	15	12	16	10	7	8	13	5	4	7
Total Transactions	43	57	89	71	77	79	78	61	60	58	55	67

Source: FactSet

M&A Metrics

Renewable Industry

M&A activity in the Renewable industry decreased in the first quarter of 2023. The number of M&A transactions decreased from 195 in Q4 2022 to 147 in Q1 2023. The number of sub-\$50 million transactions decreased from 167 in Q4 2022 to 131 in Q1 2023. The number of transactions above \$100 million decreased from 20 in Q4 2022 to 13 in Q1 2023. The total number of M&A transactions decreased 24.2% year on year from 194 in Q1 2022 to 147 in Q1 2023.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Not Disclosed	68	87	117	155	119	151	164	121	123	137	126	107
Under \$10 MM	26	19	24	26	36	34	37	23	23	19	24	11
\$10 - \$25 MM	7	18	12	7	16	11	18	11	7	15	7	4
\$25 - \$50 MM	7	6	11	11	14	9	19	13	5	8	10	9
\$50 - \$100 MM	4	11	10	16	11	12	11	10	10	12	8	3
\$100 - \$500 MM	5	12	21	19	15	23	20	13	16	21	11	10
\$500 MM+	3	7	9	10	6	6	13	3	9	11	9	3
Total Transactions	120	160	204	244	217	246	282	194	193	223	195	147

Source: FactSet

Industry Metrics Fossil Fuels

Industry Financial Data and Ratios

NAICs 211120 - Crude Petroleum Extraction

Financial Metric	Last12 Mo	2022	2021
Current Ratio	3.19	3.38	3
Gross Profit Margin	76.13%	78.25%	77.65%
Net Profit Margin	30.62%	31.22%	14.34%
Accounts Receivable Days	124.12	115.16	83.67
Accounts Payable Days	224.95	212.26	206.2
Debt-to-Equity Ratio	1.12	1.2	1.4
Return on Equity	39.98%	35.84%	21.38%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	35.95%	41.33%	42.12%
Profit Growth	69.47%	69.47%	79.22%

NAICs 213111 - Drilling Oil and Gas Wells

Financial Metric	Last12 Mo	2022	2021
Current Ratio	2.69	2.65	2.23
Gross Profit Margin	76.78%	77.71%	74.62%
Net Profit Margin	27.30%	24.60%	9.90%
Accounts Receivable Days	95.49	89.8	96.24
Accounts Payable Days	154.18	149.98	200.22
Debt-to-Equity Ratio	1.39	1.66	2.01
Return on Equity	48.49%	44.68%	31.52%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	42.57%	43.38%	36.68%
Profit Growth	26.95%	26.95%	54.74%

NAICs 213112 - Support Activities for Oil and Gas Operations

Financial Metric	Last12 Mo	2022	2021
Current Ratio	3.21	3.24	3.1
Gross Profit Margin	61.76%	61.59%	65.67%
Net Profit Margin	13.25%	13.38%	9.13%
Accounts Receivable Days	78.74	80.58	77.6
Accounts Payable Days	86.93	96.08	105.78
Debt-to-Equity Ratio	2.21	2.1	2.18
Return on Equity	50.80%	50.11%	38.29%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	43.28%	42.53%	20.78%
Profit Growth	69.05%	67.19%	32.09%

NAICs 424720 - Petroleum & Petroleum Products Merchant Wholesalers

Financial Metric	Last12 Mo	2022	2021
Current Ratio	2.21	2.13	2.51
Gross Profit Margin	8.95%	8.61%	10.54%
Net Profit Margin	2.42%	2.18%	1.87%
Accounts Receivable Days	21.82	21.6	21.31
Accounts Payable Days	19.55	18.74	17.48
Debt-to-Equity Ratio	3.15	3	2.41
Return on Equity	49.35%	45.92%	34.27%
Sales per Employee	--	--	\$1,356,800
Profit per Employee	--	--	\$59,554
Sales Growth	61.65%	59.61%	37.44%
Profit Growth	53.87%	45.44%	28.89%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 324110 - Petroleum Refineries

Financial Metric	Last12 Mo	2022	2021
Current Ratio	0.78	0.9	1.48
Gross Profit Margin	46.30%	31.50%	58.86%
Net Profit Margin	7.30%	4.77%	17.94%
Accounts Receivable Days	33.03	28.71	24.6
Accounts Payable Days	63.95	46.2	36.38
Debt-to-Equity Ratio	1.28	1.78	2.23
Return on Equity	47.19%	30.56%	43.82%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	18.65%
Profit Growth	--	--	-9.64%

NAICs 221114 - Solar Electric Power Generation

Financial Metric	Last12 Mo	2022	2021
Current Ratio	2.33	2.23	3.18
Gross Profit Margin	67.61%	69.74%	76.03%
Net Profit Margin	13.23%	12.11%	14.22%
Accounts Receivable Days	69.75	66.42	60.54
Accounts Payable Days	73.84	75.33	68.98
Debt-to-Equity Ratio	1.63	1.57	1.88
Return on Equity	18.89%	19.66%	22.00%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	31.02%	29.82%	20.30%
Profit Growth	43.41%	43.41%	22.08%

Source: Profit Cents

NAICs 486110 - Pipeline Transportation of Crude Oil

Financial Metric	Last12 Mo	2022	2021
Current Ratio	1.04	1.47	2.15
Gross Profit Margin	95.32%	93.26%	75.80%
Net Profit Margin	30.07%	29.68%	16.85%
Accounts Receivable Days	71.53	71.53	56.56
Accounts Payable Days	--	--	3.14
Debt-to-Equity Ratio	0.71	0.64	3.04
Return on Equity	7.81%	7.36%	43.28%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	5.36%
Profit Growth	--	--	10.52%

NAICs 221115 - Wind Electric Power Generation

Financial Metric	Last12 Mo	2022	2021
Current Ratio	2.21	3.68	2.69
Gross Profit Margin	51.05%	59.07%	74.66%
Net Profit Margin	2.85%	7.25%	5.69%
Accounts Receivable Days	47.03	45.24	35.21
Accounts Payable Days	29.69	31.93	25.83
Debt-to-Equity Ratio	2.25	1.93	1.56
Return on Equity	-3.40%	1.79%	7.53%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	15.62%
Profit Growth	--	--	-49.67%



Transaction Highlights

Notable Transactions



In March 2023, **Crescent Point Energy Corp** entered into a definitive purchase and sale agreement to acquire the business and assets related to **Gold Creek & Karr Montney Assets** from **Spartan Delta Corp** for CAD1.7 billion (US\$1.2 billion) in cash, subject to customary adjustments. The acquisition will be funded through Crescent Point Energy Corp's existing credit facilities from The Bank of Nova Scotia and Royal Bank of Canada. The acquisition enables Crescent Point Energy Corp to enhance its business portfolio. The Gold Creek & Karr Montney assets are located in Alberta, Canada.



In March 2023, **JERA Co Inc** entered into a definitive agreement to acquire **Parkwind NV** from Virya Energy NV for EUR1.55 billion (US\$1.67 billion) in cash. The acquisition complements JERA Co Inc's wind offshore business. Parkwind NV is located in Leuven, Flemish Region, Belgium, and develops, finances, builds and operates wind farms. It currently employs 130 professionals.



In February 2023, **Baytex Energy Corp** entered into a definitive agreement to acquire **Ranger Oil Corp** for US\$1.9 billion in cash and stock with an undisclosed amount in assumed liabilities. The transaction will be funded through Baytex Energy Corp's US\$1.8 billion debt commitments, US\$750 million senior unsecured notes, and available cash on hand. The acquisition expands the business offering of both companies. Ranger Oil Corp is located in Houston, Texas, United States and engages in the onshore development and production of crude oil and natural gas.



In February 2023, **IRG Acquisition Holdings LLC** signed an agreement to acquire business and assets related to the 1365MW Unregulated Renewables portfolio from **American Electric Power Co Inc** for US\$1.5 billion with an undisclosed amount in liabilities assumed. The transaction includes the acquisition of portfolio which consists of 14 projects representing 1.2 GW of wind capacity and 165 MW of solar. The acquisition enhances the capabilities of IRG Acquisition Holdings. The acquired business and assets are located in United States and operate as 1365MW Wind and solar portfolio.



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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
03/31/23	Kiryat Gat Power Plant	Kenon Holdings Ltd.	163	NA	NA
03/28/23	Spartan Delta Corp. /Gold Creek & Karr Montney Assets/	Crescent Point Energy Corp.	1,241	NA	NA
03/22/23	Parkwind NV	JERA Co., Inc.	1,669	NA	NA
02/28/23	Energie Steiermark AG	Province of Styria	2,014	1,916	NA
02/28/23	Ranger Oil Corp.	Baytex Energy Corp.	2,487	1,145	922
02/23/23	Petroleo Brasileiro SA /Norte Capixaba Cluster Assets /	Seacrest Petróleo SPE Norte Capixaba Ltda.	544	NA	NA
02/22/23	American Electric Power Co., Inc. /1365mw Unreg Renew portf/	IRG Acquisition Holdings LLC	1,500	NA	NA
02/21/23	Chesapeake Energy Corp. /Northern Eagle Ford Assets/	INEOS Upstream Holdings Ltd.	1,400	NA	NA
02/13/23	Galp Energia SGPS SA /Upstream Assets/	SOMOIL Sociedade Petrolifera Angolana SARL	830	NA	NA
02/10/23	Odin Energy P/S	Cloudberry Clean Energy ASA	269	NA	NA
01/31/23	Samson Solar Energy LLC /200mw Samson I Solar Energy Center/	WEC Energy Group, Inc.	313	NA	NA
01/23/23	Fengate Asset Management Ltd /60 MW Solar Portfolio/	Innergex Renewable Energy, Inc.	164	NA	NA
01/20/23	Ridgeback Resources, Inc.	Saturn Oil & Gas, Inc.	389	NA	NA
01/18/23	Meenakshi Energy Ltd.	Vedanta Ltd.	176	NA	NA
01/18/23	Chesapeake Energy Corp. /Eagle Ford Assets/	Warburg Pincus LLC; Kayne Anderson Capital Advisors LP (Private Equity); WildFire Energy LLC	1,425	NA	NA
01/12/23	Esso Thailand Public Co. Ltd.	Bangchak Corp. Public Co. Ltd.	2,605	7,499	418
01/04/23	81 5 MW Four Power Plants	CPV Group LP	172	NA	NA

(\$ in millions) Source: Factset

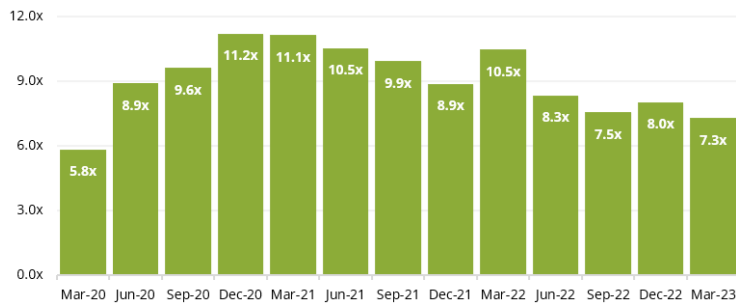


Public Companies

Industry Performance Fossil Fuels

CFAW Select Fossil Fuel Index

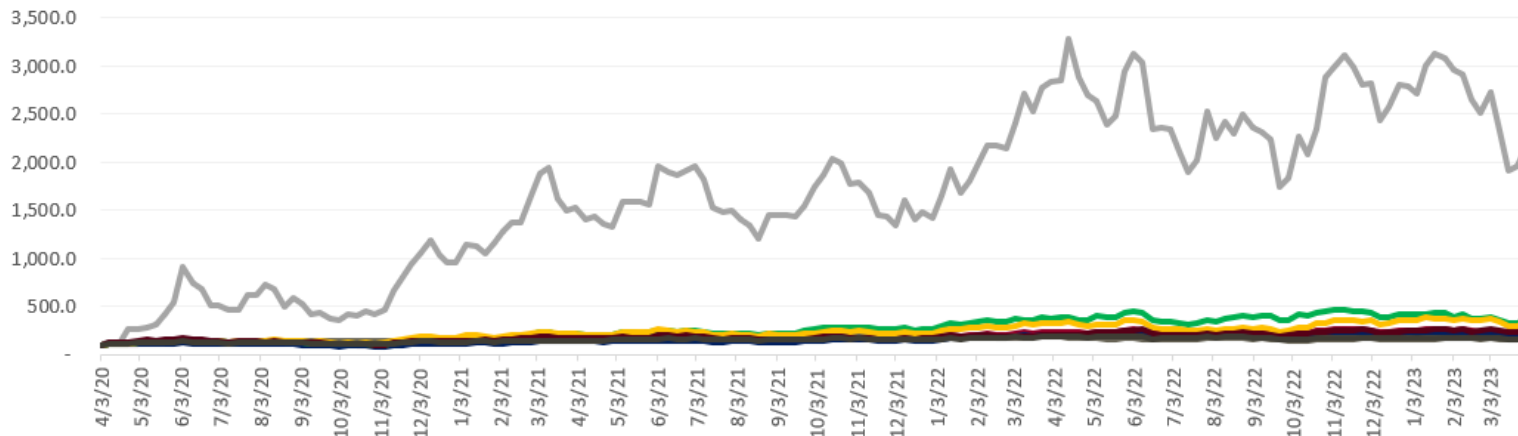
CFAW Select Fossil Index | Median EBITDA Multiples



CFAW Select Fossil Index | Median Revenue Multiples



- Select CFAW Select Fossil Index
- CFAW Selected Oil & Gas Integrated Index
- CFAW Selected Oil & Gas Equipment & Services Index
- CFAW Selected Oil & Gas Refining & Marketing Index
- S&P 500
- CFAW Selected Exploration & Production Index
- CFAW Selected Oil & Gas Drilling Index
- CFAW Selected Oil & Gas Midstream Index



Source: FactSet

Industry Performance Renewable Energy

CFAW Select Renewable Energy Index

CFAW Select Renewables Index | Median EBITDA Multiples



CFAW Select Renewables Index | Median Revenue Multiples

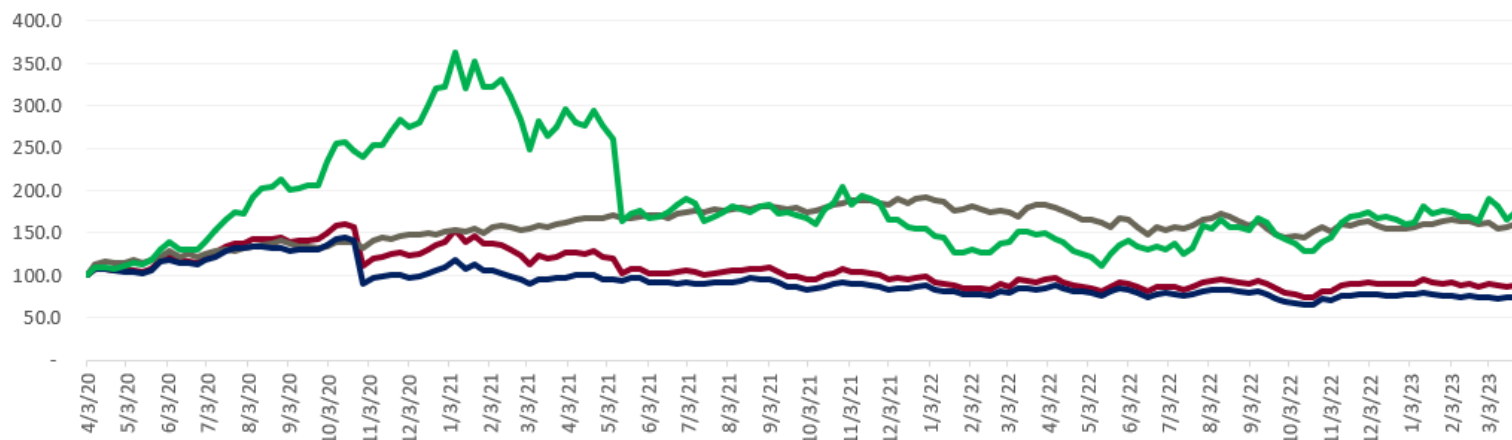


— Select CFAW Select Renewables Index

— S&P 500

— CFAW Selected Renewable Energy Generation Index

— CFAW Selected Renewable Energy Products & Services Index

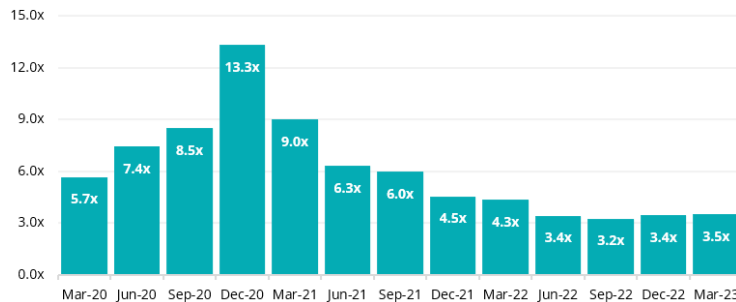


Source: FactSet

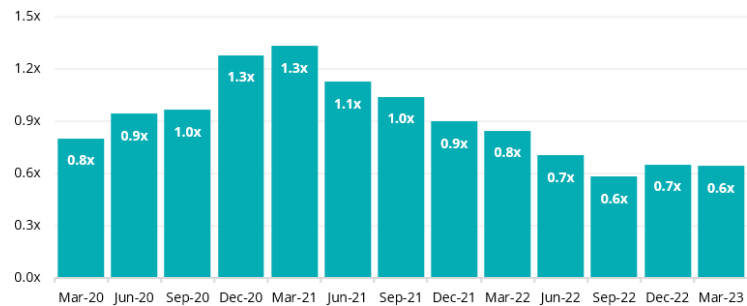
Public Comparables Fossil Fuels

Oil and Gas Integrated

Oil & Gas Integrated | Median EBITDA Multiples



Oil & Gas Integrated | Median Revenue Multiples



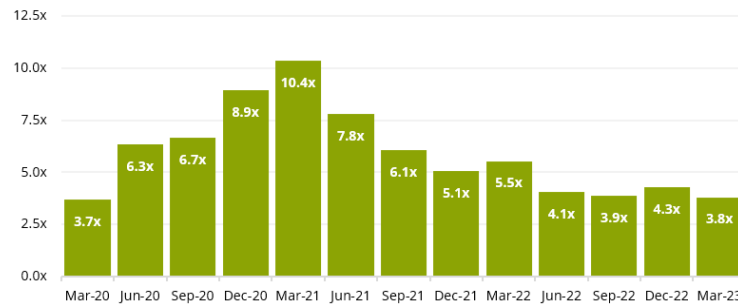
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
TotalEnergies SE Sponsored ADR	\$59.05	2,490	\$147,050	\$161,001	\$263,310	\$62,774	0.6x	2.6x
Exxon Mobil Corporation	\$109.66	4,071	\$446,424	\$471,102	\$400,438	\$89,517	1.2x	5.3x
Chevron Corporation	\$163.16	1,907	\$311,093	\$320,891	\$236,368	\$57,337	1.4x	5.6x
BP p.l.c. Sponsored ADR	\$37.94	2,944	\$111,689	\$154,691	\$241,392	\$55,833	0.6x	2.8x
Shell Plc	\$28.54	6,843	\$195,326	\$244,896	\$369,625	\$70,053	0.7x	3.5x
Eni S.p.A. Sponsored ADR	\$28.00	1,786	\$50,001	\$63,715	\$138,394	\$32,371	0.5x	2.0x
Mean				\$220,065	\$300,442	\$56,809	0.7x	3.7x
Median				\$161,001	\$263,310	\$57,337	0.6x	3.5x

Source: FactSet

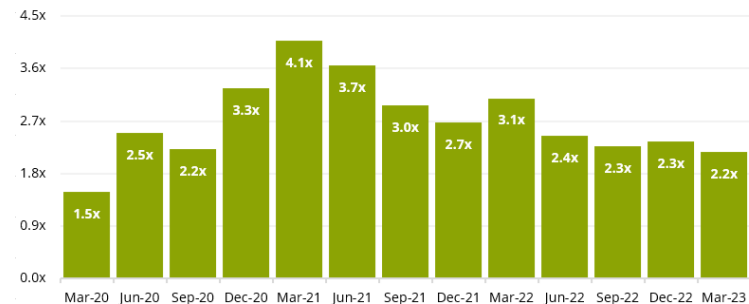
Public Comparables Fossil Fuels

Exploration and Production

Exploration & Production | Median EBITDA Multiples



Exploration & Production | Median Revenue Multiples



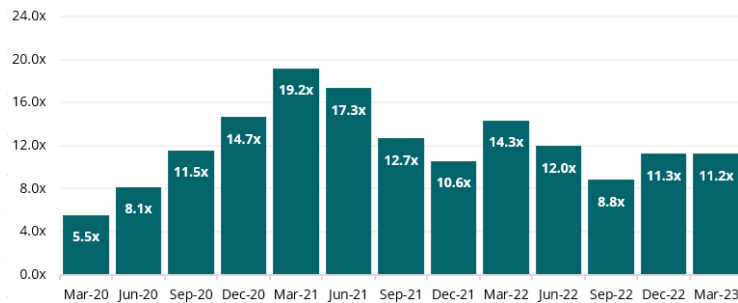
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Hess Corporation	\$132.34	306	\$40,520	\$47,825	\$11,909	\$6,211	4.0x	7.7x
Marathon Oil Corporation	\$23.96	630	\$15,087	\$20,826	\$7,540	\$5,316	2.8x	3.9x
APA Corporation	\$36.06	311	\$11,213	\$17,643	\$11,075	\$6,639	1.6x	2.7x
Pioneer Natural Resources Company	\$204.24	235	\$47,997	\$52,559	\$24,384	\$12,887	2.2x	4.1x
ConocoPhillips	\$99.21	1,219	\$120,915	\$128,860	\$78,582	\$33,485	1.6x	3.8x
Devon Energy Corporation	\$50.61	654	\$33,099	\$38,492	\$19,827	\$10,838	1.9x	3.6x
EOG Resources, Inc.	\$114.63	588	\$67,371	\$67,357	\$29,610	\$17,843	2.3x	3.8x
Coterra Energy Inc.	\$24.54	768	\$18,853	\$20,780	\$9,514	\$7,377	2.2x	2.8x
Mean				\$49,293	\$24,055	\$12,575	2.3x	4.0x
Median				\$43,158	\$15,868	\$9,108	2.2x	3.8x

Source: FactSet

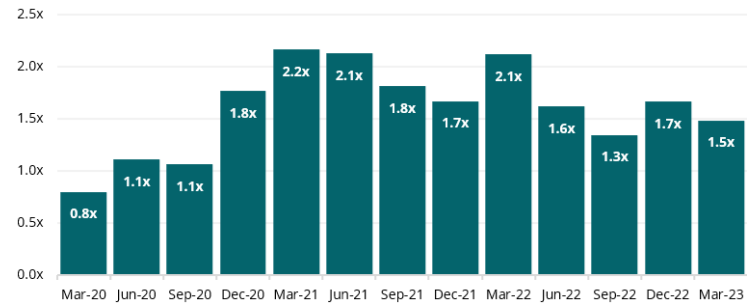
Public Comparables Fossil Fuels

Oil and Gas Equipment Services

Oil & Gas Equipment & Services | Median EBITDA Multiples



Oil & Gas Equipment & Services | Median Revenue Multiples



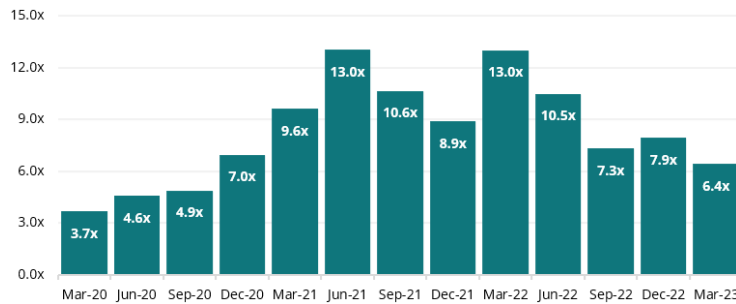
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
NOV Inc.	\$18.51	393	\$7,271	\$8,606	\$7,234	\$556	1.2x	15.5x
Oil States International, Inc.	\$8.33	64	\$532	\$670	\$738	\$63	0.9x	10.6x
Schlumberger N.V.	\$49.10	1,420	\$69,731	\$80,302	\$28,178	\$6,149	2.8x	13.1x
Baker Hughes Company Class A	\$28.86	1,012	\$29,217	\$32,477	\$22,037	\$3,056	1.5x	10.6x
Halliburton Company	\$31.64	904	\$28,605	\$35,722	\$20,297	\$3,943	1.8x	9.1x
Tenaris S.A. Sponsored ADR	\$28.42	590	\$16,775	\$16,242	\$11,763	\$3,648	1.4x	4.5x
ChampionX Corporation	\$27.13	199	\$5,389	\$5,792	\$3,888	\$672	1.5x	8.6x
TechnipFMC plc	\$13.65	442	\$6,036	\$7,307	\$6,694	\$613	1.1x	11.9x
Cactus, Inc. Class A	\$41.23	64	\$2,644	\$2,473	\$688	\$209	3.6x	11.8x
Core Laboratories NV	\$22.05	47	\$1,028	\$1,240	\$490	\$58	2.5x	21.4x
Mean				\$19,083	\$10,201	\$1,897	1.8x	11.7x
Median				\$7,957	\$6,964	\$642	1.5x	11.2x

Source: FactSet

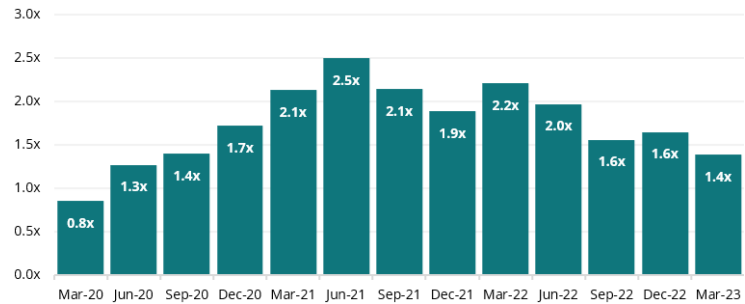
Public Comparables Fossil Fuels

Oil and Gas Drilling

Oil & Gas Drilling | Median EBITDA Multiples



Oil & Gas Drilling | Median Revenue Multiples



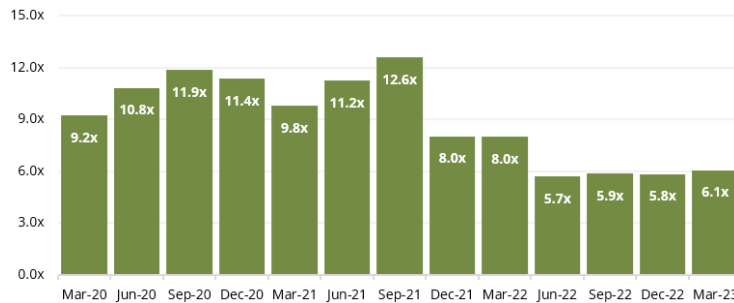
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Helmerich & Payne, Inc.	\$35.75	104	\$3,735	\$3,888	\$2,369	\$602	1.6x	6.5x
Patterson-UTI Energy, Inc.	\$11.70	214	\$2,500	\$3,218	\$2,648	\$684	1.2x	4.7x
Nabors Industries Ltd.	\$121.91	9	\$1,153	\$4,074	\$2,654	\$709	1.5x	5.7x
Precision Drilling Corporation	\$51.42	14	\$697	\$1,531	\$1,242	\$239	1.2x	6.4x
Transocean Ltd.	\$6.36	726	\$4,619	\$11,446	\$2,575	\$831	4.4x	13.8x
Shelf Drilling Ltd.	\$2.40	194	\$466	\$1,843	\$630	\$221	2.9x	8.3x
Vantage Drilling International	\$15.65	13	\$207	\$296	\$252	\$15	1.2x	20.0x
Major Drilling Group International Inc.	\$7.85	83	\$651	\$588	\$566	\$124	1.0x	4.7x
Mean				\$3,360	\$1,617	\$428	1.9x	8.8x
Median				\$2,530	\$1,806	\$421	1.4x	6.4x

Source: FactSet

Public Comparables Fossil Fuels

Oil & Gas Refining & Marketing

Oil & Gas Refining & Marketing | Median EBITDA Multiples



Oil & Gas Refining & Marketing | Median Revenue Multiples



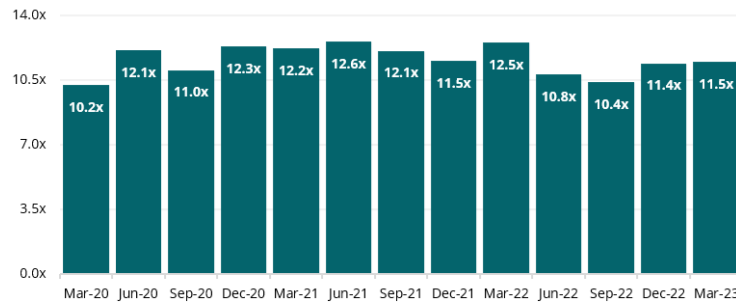
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Phillips 66	\$101.38	464	\$47,031	\$63,727	\$170,118	\$11,725	0.4x	5.4x
Valero Energy Corporation	\$139.60	371	\$51,813	\$61,580	\$176,686	\$19,443	0.3x	3.2x
Cosan S.A. Sponsored ADR	\$11.82	467	\$5,516	\$18,673	\$7,694	\$1,644	2.4x	11.4x
HF Sinclair Corporation	\$48.38	196	\$9,492	\$12,321	\$38,210	\$4,800	0.3x	2.6x
Valvoline, Inc.	\$34.94	172	\$6,007	\$8,102	\$711	\$240	11.4x	33.7x
Sunoco LP	\$43.89	84	\$3,689	\$7,727	\$25,729	\$879	0.3x	8.8x
World Fuel Services Corporation	\$25.55	62	\$1,585	\$2,338	\$58,979	\$321	0.0x	7.3x
Sinopec Shanghai Petrochemical Co. Ltd. Sponsored ADR Class H	\$19.11	35	\$668	\$1,566	\$13,070	\$274	0.1x	5.7x
CVR Energy, Inc.	\$32.78	101	\$3,295	\$4,684	\$10,896	\$1,317	0.4x	3.6x
NGL Energy Partners LP	\$2.90	131	\$381	\$4,551	\$9,179	\$710	0.5x	6.4x
Mean				\$18,527	\$51,127	\$4,135	1.6x	8.8x
Median				\$7,914	\$19,400	\$1,098	0.4x	6.1x

Source: FactSet

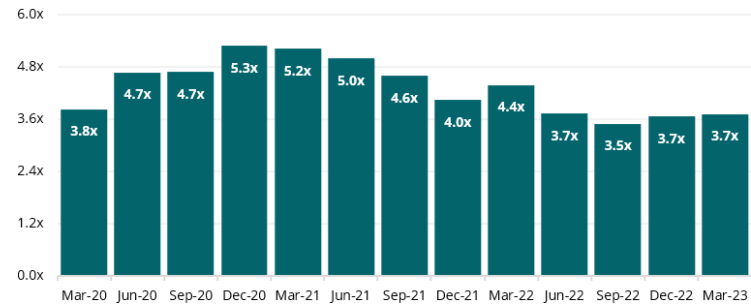
Public Comparables Fossil Fuels

Oil & Gas Midstream

Oil & Gas Midstream | Median EBITDA Multiples



Oil & Gas Midstream | Median Revenue Multiples



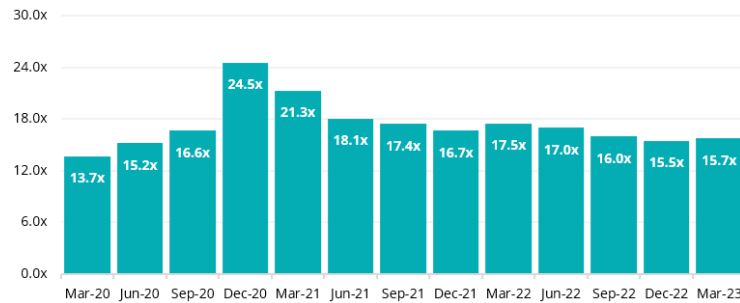
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Enbridge Inc.	\$38.15	2,025	\$77,250	\$144,384	\$41,053	\$9,744	3.5x	14.8x
Enterprise Products Partners L.P.	\$25.90	2,171	\$56,224	\$85,373	\$57,968	\$8,259	1.5x	10.3x
TC Energy Corporation	\$38.91	1,000	\$38,910	\$84,292	\$10,947	\$6,211	7.7x	13.6x
Kinder Morgan Inc Class P	\$17.51	2,241	\$39,244	\$71,668	\$18,288	\$5,818	3.9x	12.3x
Williams Companies, Inc.	\$29.86	1,219	\$36,386	\$61,906	\$11,352	\$5,387	5.5x	11.5x
MPLX LP	\$34.45	1,001	\$34,486	\$56,163	\$11,137	\$5,631	5.0x	10.0x
ONEOK, Inc.	\$63.54	447	\$28,416	\$41,920	\$22,871	\$3,660	1.8x	11.5x
Energy Transfer LP	\$12.47	3,095	\$38,590	\$101,606	\$89,876	\$12,164	1.1x	8.4x
Pembina Pipeline Corporation	\$32.40	550	\$17,831	\$27,729	\$8,919	\$2,318	3.1x	12.0x
Magellan Midstream Partners, L.P.	\$54.26	203	\$11,031	\$16,177	\$3,356	\$1,420	4.8x	11.4x
Mean				\$69,122	\$27,577	\$6,061	3.8x	11.6x
Median				\$66,787	\$14,820	\$5,725	3.7x	11.5x

Source: FactSet

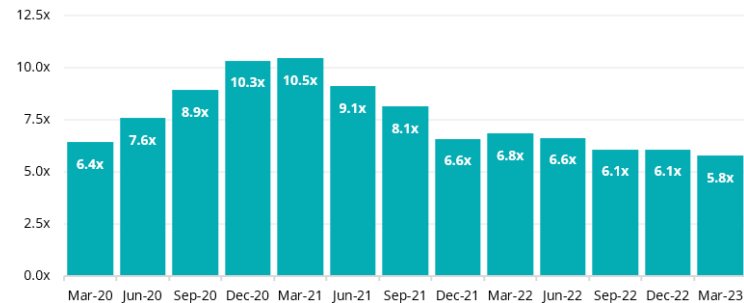
Public Comparables Renewable Energy

Renewable Energy Generation

Renewable Energy Generation | Median EBITDA Multiples



Renewable Energy Generation | Median Revenue Multiples



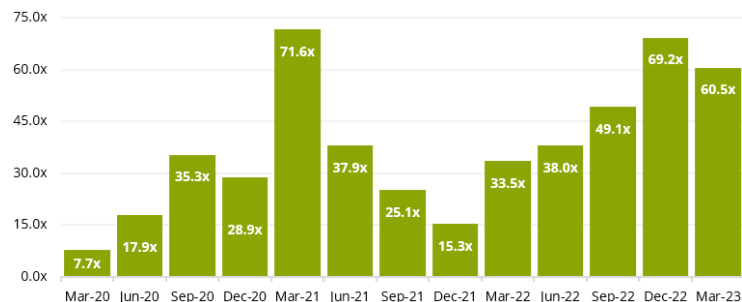
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Brookfield Renewable Partners LP	\$31.51	275	\$8,677	\$55,005	\$4,656	\$2,979	11.8x	18.5x
NextEra Energy, Inc.	\$77.08	2,021	\$155,769	\$233,362	\$26,596	\$13,989	8.8x	16.7x
Iberdrola SA Sponsored ADR	\$49.91	1,612	\$80,438	\$138,872	\$56,699	\$13,401	2.4x	10.4x
Orsted Un-sponsored ADR	\$28.36	1,261	\$35,769	\$43,500	\$17,813	\$2,345	2.4x	18.5x
TransAlta Renewables, Inc.	\$9.20	267	\$2,455	\$3,007	\$430	\$191	7.0x	15.7x
Northland Power Inc.	\$24.96	245	\$6,125	\$10,829	\$1,881	\$1,279	5.8x	8.5x
Innergex Renewable Energy Inc.	\$10.90	204	\$2,225	\$6,716	\$669	\$449	10.0x	14.9x
CropEnergies AG	\$12.28	87	\$1,071	\$828	\$1,555	\$327	0.5x	2.5x
Clean Energy Fuels Corp.	\$4.36	223	\$971	\$915	\$420	\$6	2.2x	156.4x
Mean				\$54,782	\$11,436	\$3,528	5.7x	29.1x
Median				\$10,829	\$2,761	\$864	5.8x	15.7x

Source: FactSet

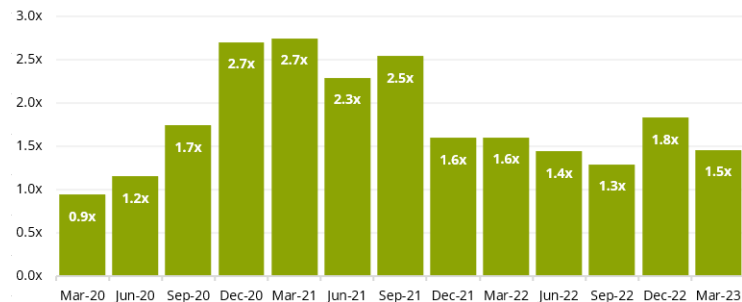
Public Comparables Renewable Energy

Renewable Energy Products & Services

Renewable Energy Products & Services | Median EBITDA Multiples



Renewable Energy Products & Services | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Canadian Solar Inc.	\$39.81	65	\$2,573	\$4,978	\$6,804	\$512	0.7x	9.7x
Sunrun Inc.	\$20.15	214	\$4,320	\$13,704	\$2,321	(\$203)	5.9x	NM
First Solar, Inc.	\$217.50	107	\$23,187	\$20,840	\$2,619	\$119	8.0x	175.8x
SolarEdge Technologies, Inc.	\$303.95	56	\$17,066	\$16,777	\$3,110	\$339	5.4x	49.4x
SunPower Corporation	\$13.84	175	\$2,420	\$2,461	\$1,741	\$34	1.4x	71.5x
Vestas Wind Systems A/S Un-sponsored ADR	\$9.61	3,030	\$29,115	\$29,272	\$15,224	(\$540)	1.9x	NM
Siemens Gamesa Renewable Energy, S.A. Un-sponsored ADR	\$3.46	3,406	\$11,784	\$15,407	\$10,557	(\$505)	1.5x	NM
JinkoSolar Holding Co., Ltd. Sponsored ADR	\$51.02	50	\$2,566	\$8,045	\$10,628	NA	0.8x	NM
Nordex SE	\$14.57	212	\$3,088	\$3,057	\$5,984	(\$409)	0.5x	NM
Mean				\$12,727	\$6,554	(\$82)	2.9x	76.6x
Median				\$13,704	\$5,984	(\$84)	1.5x	60.5x

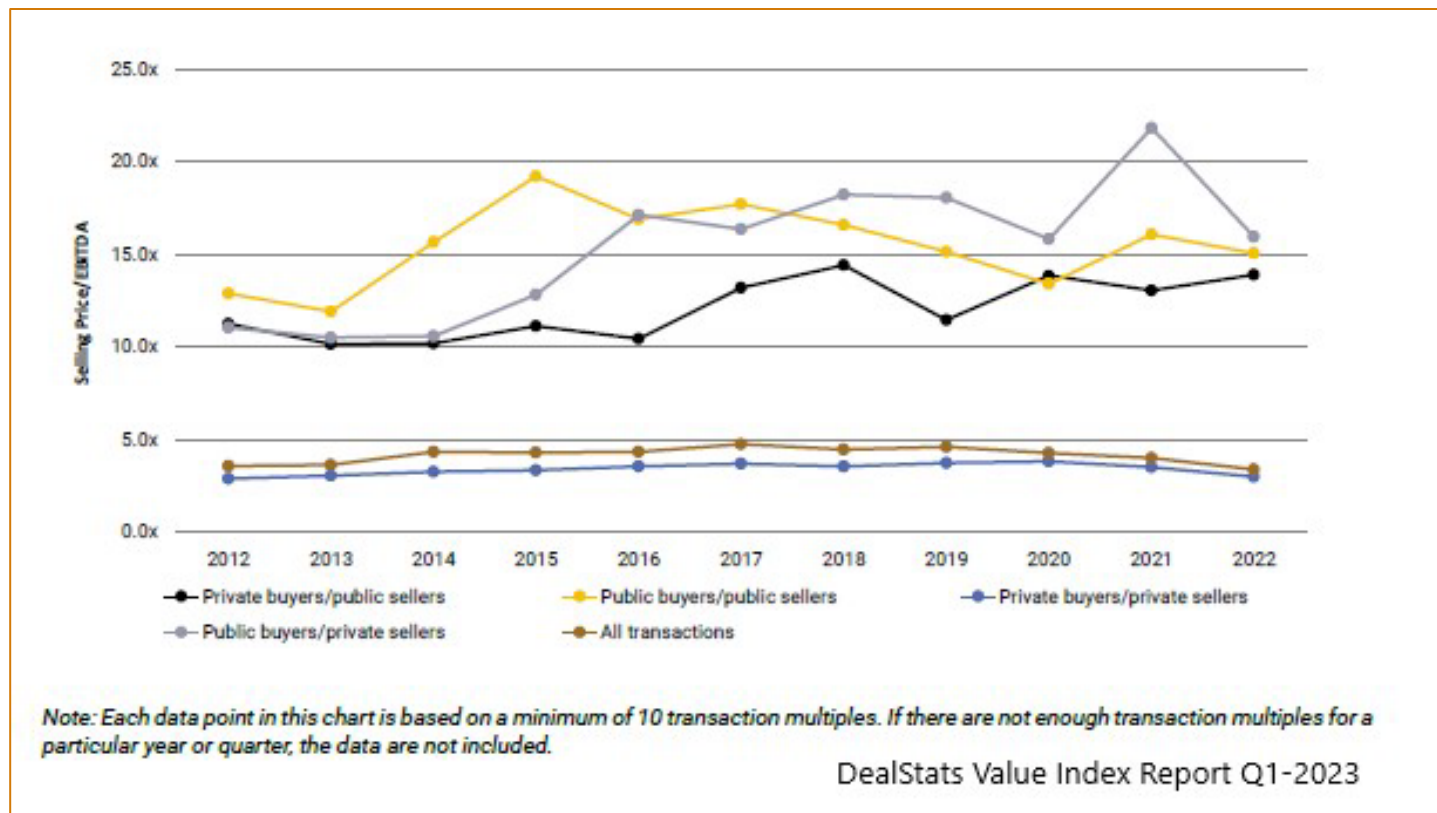
Source: FactSet

Public Vs. Private Comparables

Valuation Premiums Can Be Considerable

Regardless of industry, publicly traded companies often trade at premium valuations to privately held companies. This is reflected in M&A transactions and can lead to unrealistic value expectations for some business owners. The chart below illustrates this variance and shows that the variance has been both long term and growing.

Transactions between private buyer and private seller tend to be small by comparison and thus do not benefit from a “size” premium that is associated with transactions in general. While this chart does not breakout private equity transactions, our analysis indicates those transactions usually fall between public and private and move closer to public as size increases.





CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 65 years Corporate Finance Associates has been advocating on behalf of business owners who are guiding a company through either a sale, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to each of our clients.

This Energy Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



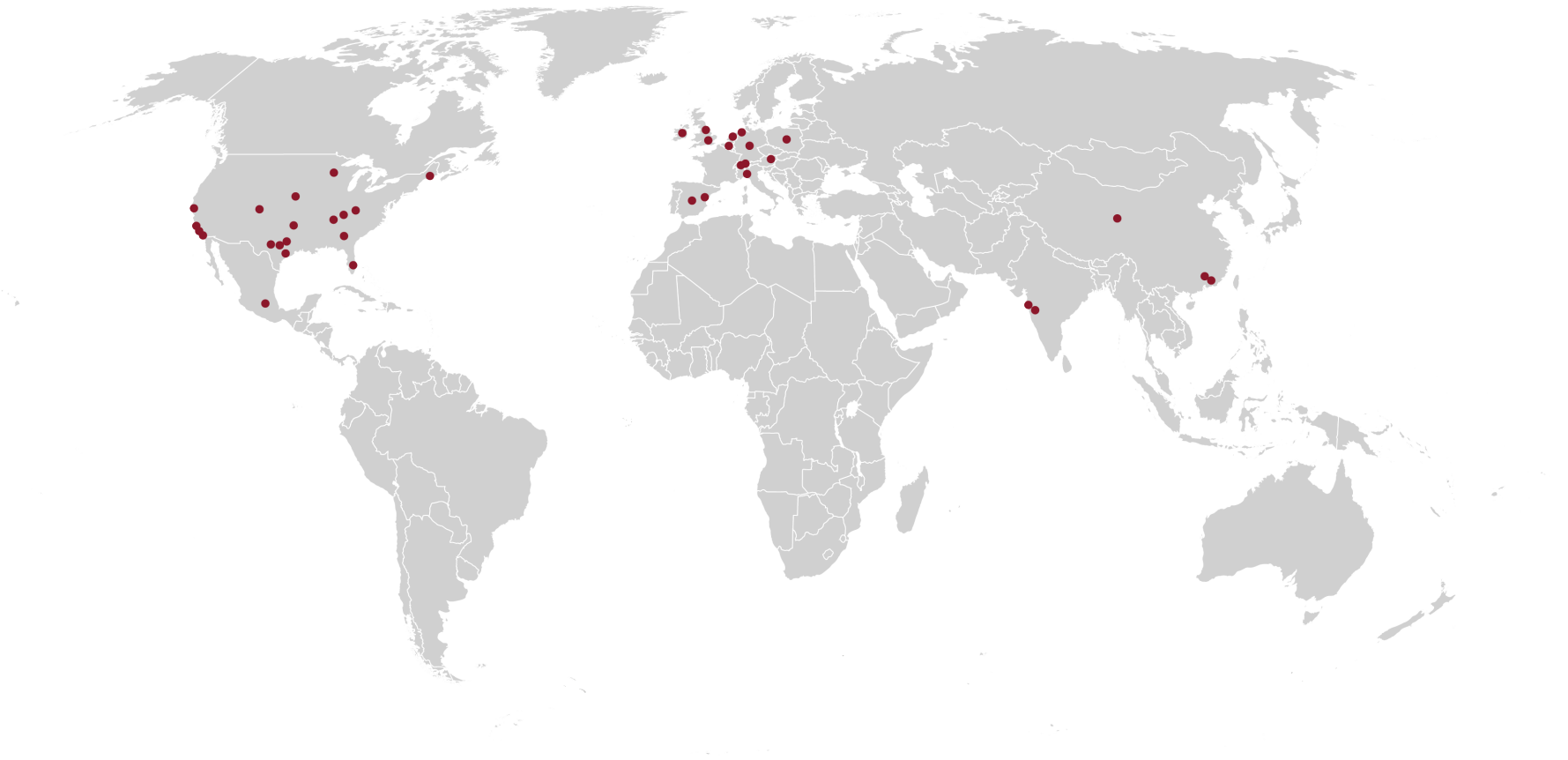
Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

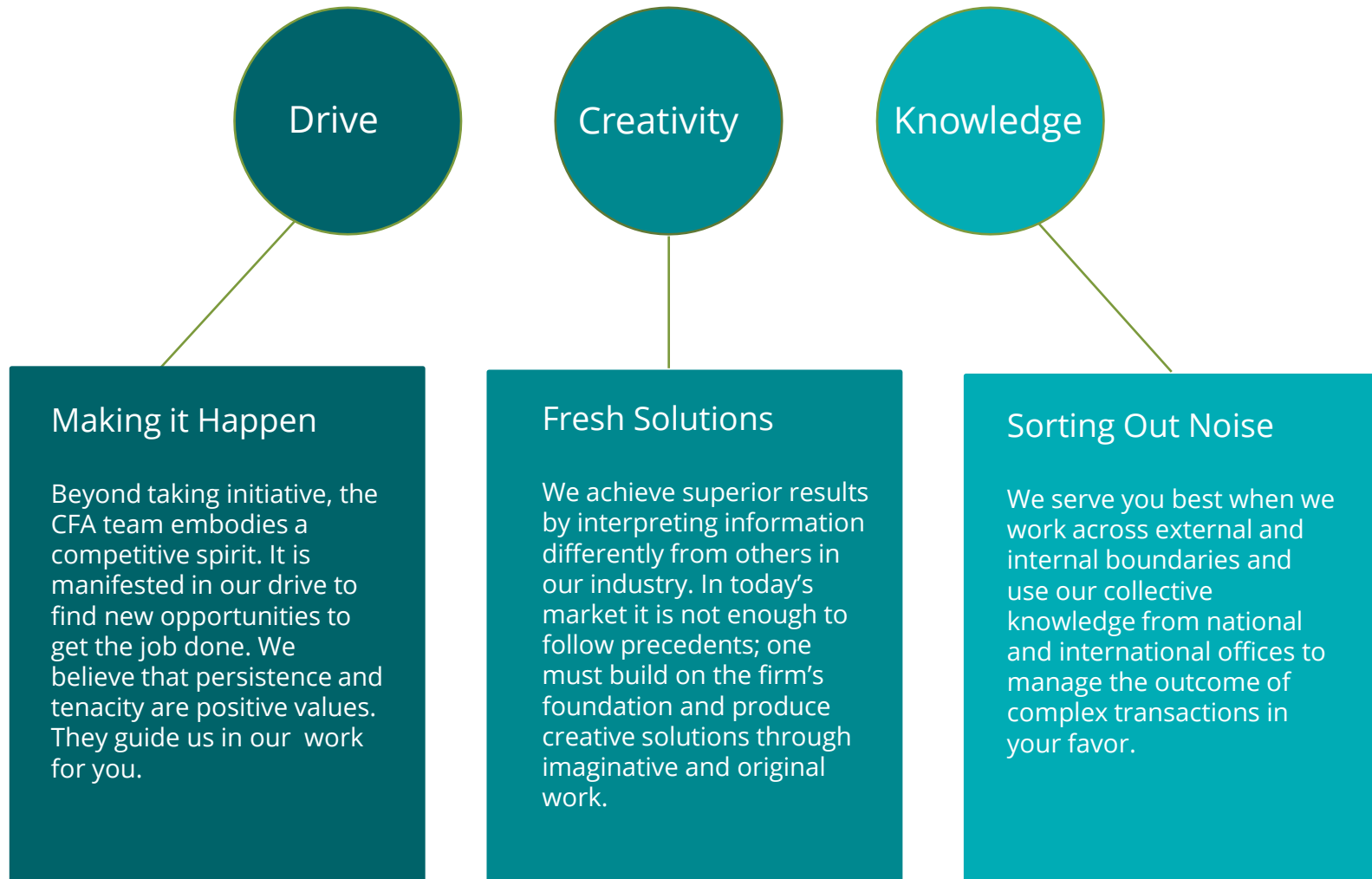
Local Service, Global Reach

Where We Are

With offices across the USA and in Austria, Belgium, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Poland, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

Industry Practice Groups

Energy



The Energy practice group is comprised of accomplished dealmakers with extensive experience in advising both public and private companies in the industry. These dealmakers offer expert service in acquisitions, divestitures, financing, and strategic planning to a wide range of companies operating in multiple subsectors including:

- Upstream
 - Exploration & Production Companies
 - Producing Properties and Mineral Interests
 - Drilling Contractors
 - Oil & Gas Service Companies
 - Equipment and Supply Manufacturers
 - Transport Services
 - Engineering and Construction Services
 - Geophysical and Geoscience Services
 - Consulting and Regulatory Advisory Services
- Midstream and Downstream
 - Pipeline Companies
 - Refiners
 - Storage and Terminals
 - Gatherers
 - Wholesale Distributors
- Renewable Energy
 - Solar, Wind and Geothermal
 - Alternative Fuels
 - Renewable Energy Services

Other Industry Practice Groups

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors

Technology/Media/Telecom

Transportation/Logistics/Supply Chain


Wholesale Distribution

Selected Energy Industry Transactions

This announcement appears as a matter of record only

Houston Fuel Oil Terminal Co.

has been acquired by




Apex Oil Company

A member of the Energy Industry Practice Group acted as financial advisor in the transaction

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This announcement appears as a matter of record only



The Port of Los Angeles

has been acquired by

Japan Coal Development Co.

A member of the Energy Industry Practice Group acted as financial advisor in the transaction

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This announcement appears as a matter of record only

Oiltanking of Texas, Inc.

has been acquired by




Marquard & Bahls Investment Corp.

A member of the Energy Industry Practice Group acted as financial advisor in the transaction

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This announcement appears as a matter of record only



Mustang Gas Compression Ltd.


has secured funding from

CATERPILLAR
Caterpillar Financial Services Corp.

The undersigned initiated the transaction and acted as financial advisor to Mustang Gas Compression Ltd.

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This announcement appears as a matter of record only



M&M Pump Supply, Inc. PD Investments McCoy Machine and Gear

have been acquired by

DN Partners

The undersigned initiated and acted as advisor in the transaction

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This announcement appears as a matter of record only



Eagle Excavation

has been acquired by



Hettinger, Inc.
a Clearview Capital Company

The undersigned initiated and acted as an advisor to the Seller in the transaction

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This announcement appears as a matter of record only



Houston Fuel Oil Terminal Co.

has been acquired by



ArcLight Capital Partners


The undersigned initiated and acted as advisor in the transaction

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Since 1956

This announcement appears as a matter of record only

Houston Fuel Oil Terminal Co.

has been acquired by



Royal Dutch Shell Group

A member of the Energy Industry Practice Group acted as financial advisor in the transaction

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Since 1956

This announcement appears as a matter of record only

TGL
Taylor Gas Liquids, Inc.

has been acquired by




The Halifax Group

The undersigned initiated and acted as the exclusive representative of the seller

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Since 1956

This announcement appears as a matter of record only



Bronco Manufacturing, Inc.

Has Been Recapitalized By

Crystal Ridge Partners

The undersigned initiated and acted as financial advisor in the transaction

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Since 1956

Selected Energy Industry Transactions

This announcement appears as a matter of record only

Lumotech
a division of
NUALIGHT
United Kingdom

has been acquired by

FULHAM
United Kingdom

CFA Dublin initiated and acted as advisor to the seller in the transaction

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Since 1956

This announcement appears as a matter of record only

Rod and Tubing Services
RTS

has been acquired by

ASCENT EQUITY GROUP

The undersigned initiated and acted as financial advisor in the transaction

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Since 1956

This announcement appears as a matter of record only

The Avogadro Group, LLC

has been acquired by

MONTROSE ENVIRONMENTAL CORP.
a portfolio company of Yukon Capital

The undersigned was engaged as investment banker to the seller in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

Inventures
Accelerating Results Through Collaboration™

Global Inventures, Inc.

has been acquired by

SMITHBUCKLIN CORPORATION

The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

MEENERGY PVT. LTD.
Energy Systems... Properly Optimized...
M.E. Energy Pvt. Ltd.
India

raises private equity capital from

Helix Investments

The undersigned acted as the exclusive financial advisor in the transaction

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Since 1956

This announcement appears as a matter of record only

tyco

Exclusive financial advisor to Earth Tech México, S.A. de C.V., a TYCO subsidiary, in connection with the refinancing of long term debt with a USD\$100,000,00.00 loan facility for the Caderayta, Madero, Minatitlan and Tula Pemex refineries water treatment plants.

PEMEX

A member of the Financial Services Industry Practice Group was the exclusive advisor to Earth Tech México S.A. in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

VP Racing Fuels

has sold a minority interest to

SirWick Holdings

The undersigned acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

DTC INTERNATIONAL, INC.
The Dispenser Technology Company™

has issued convertible notes to

Private Investors

The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

POC
Palatine Oil Company, Inc.

Has Been Acquired By

Palatine Holdings, Inc.

The undersigned initiated and acted as the seller's advisor in the transaction

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This announcement appears as a matter of record only

Energy Logistics, LP

has been acquired by

Royal Dutch/Shell Group

A member of the Energy Industry Practice Group acted as financial advisor in the transaction

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Selected Energy Industry Transactions

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction

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BetaZi

has entered into a Technology Licensing, Product and Market Development Agreement with




RPS Group Plc

The undersigned initiated and acted as financial advisor in the transaction


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Delta Energy Services, LLC

has been acquired by



Edison Energy, LLC

The undersigned initiated and acted as the investment banker to the seller in the transaction

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Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has acquired a majority ownership in



The undersigned initiated and acted as exclusive advisor in the transaction

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has been acquired By

Gate Holdings, Inc.


The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



Texas Geologic Services, LLC

has been acquired by

Ruston Partners, LLC

The undersigned initiated and acted as financial advisor in the transaction

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Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



Ireland, Northern Ireland, United Kingdom

CFA Dublin initiated and acted as advisor to the seller in the transaction

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Since 1956

Worldwide Transactions

Transaction 1: LAKE2i2 (Be Smart) has been acquired by TRANSPLACE (A Florida Company of GREENBRIAR EQUITY GROUP LLC). The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction.

Transaction 2: Harrison Pet Products Inc. has been acquired by bosch Tiernahrung GmbH & Co. KG. The undersigned initiated and acted as financial advisor in the transaction.

Transaction 3: CHARTER BUS LINES of British Columbia has merged with TRAXX COACHLINES. The undersigned initiated and acted as financial advisor in the transaction.

Transaction 4: EWEN ENGINEERING (United Kingdom) has been acquired by VELJAN (India). CFA London initiated and acted as advisor to the seller in the transaction.

Transaction 5: neratec (Austria) has been acquired by WESTERMO (a division of Beijer RECYCLES (Sweden)). CFA Zurich initiated and acted as advisor to the seller in the transaction.

Transaction 6: O.N.G. ASSOCIATION has been acquired by INDEFF. The undersigned initiated and acted as advisor to the seller in the transaction.

Transaction 7: FUN COMPANY (division of Louis) has been acquired by BERKSHIRE HATHAWAY. The undersigned acted as an advisor to the seller in the transaction.

Transaction 8: CERVA (Czech Republic) has acquired TB GROUP (Spain). CFA Dublin initiated and acted as advisor to the seller in the transaction.

Transaction 9: South Coast Sales (division of SASTA) has been acquired by BASTA (Ireland). CFA Dublin initiated and acted as advisor to the seller in the transaction.

Transaction 10: CyberMetrix has been acquired by SGS (SGSN). The undersigned initiated and acted as financial advisor in the transaction.

Transaction 11: TRIO SUPPLY COMPANY has been acquired by Office DEPOT. The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

Transaction 12: creamedix BIOLAB (Germany) has been acquired by WESTLAKE PARTNERS (China). CFA Zurich initiated and acted as exclusive investment banker to the seller in the transaction.

Transaction 13: CORAL SPRINGS ANIMAL HOSPITAL has been acquired by encore VET GROUP. The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.

Transaction 14: FAICHI (San Jose, California) has been acquired by SAKSOFT (an Equal Opportunity Employer, Pune, India and Jersey City, New Jersey). The undersigned initiated and acted as exclusive investment banker to the seller in the transaction.

Transaction 15: Dgari Grupo Dgari has been acquired by Dr. Oetker. The undersigned initiated and acted as exclusive financial advisor to the shareholders of Grupo Dgari in the transaction.

Transaction 16: tyco has been acquired by PEMEX. A member of the Financial Services Industry Practice Group was the exclusive advisor to Earth Tech Mexico S.A. in the transaction.

Transaction 17: Restaurants Sudamerica, L.C. (exclusive operator of Burger King in Argentina and Chile) has been acquired by Alsea. A member of the Food & Beverage Industry Practice Group acted as exclusive financial advisor to Alsea.

Transaction 18: HeadFirst has been acquired by STERIKSEN. Fully Backed By KARTESIA. Legal Advisor NORRIS CLEMENT. CFA Amsterdam initiated and acted as advisor to the buyer in the transaction.

Transaction 19: MEDI PRODUCTIONS (France) has been acquired by Carus (United States). A division of KE (Korea Seppco Corporation, United Kingdom/Japan). The undersigned was the exclusive advisor to the seller in the transaction.

Transaction 20: MINT ARCHITECTURE (Sweden) has been acquired by AFP (architekten ingenieurs Aestis). CFA Zurich initiated and acted as advisor to the seller in the transaction.

Transaction 21: AMT APPLIED MEDICAL TECHNOLOGY (United Kingdom) has been acquired by CANE (Medical Technology, Italy). The undersigned initiated and acted as advisor to the seller in the transaction.

Transaction 22: CERQUISA (Spain) has been acquired by UPL (United Phosphorus Limited, United Kingdom). CFA London initiated and acted as advisor to the seller in the transaction.

Transaction 23: SPEAR (Canada/Lebanon) has been acquired by FM LOGISTIC. The undersigned acted as financial advisor in the transaction.

Transaction 24: exult. has been acquired by Newgen KnowledgeWorks. The undersigned initiated and acted as advisor in the transaction.