

Energy

INDUSTRY REPORT

Spring | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956

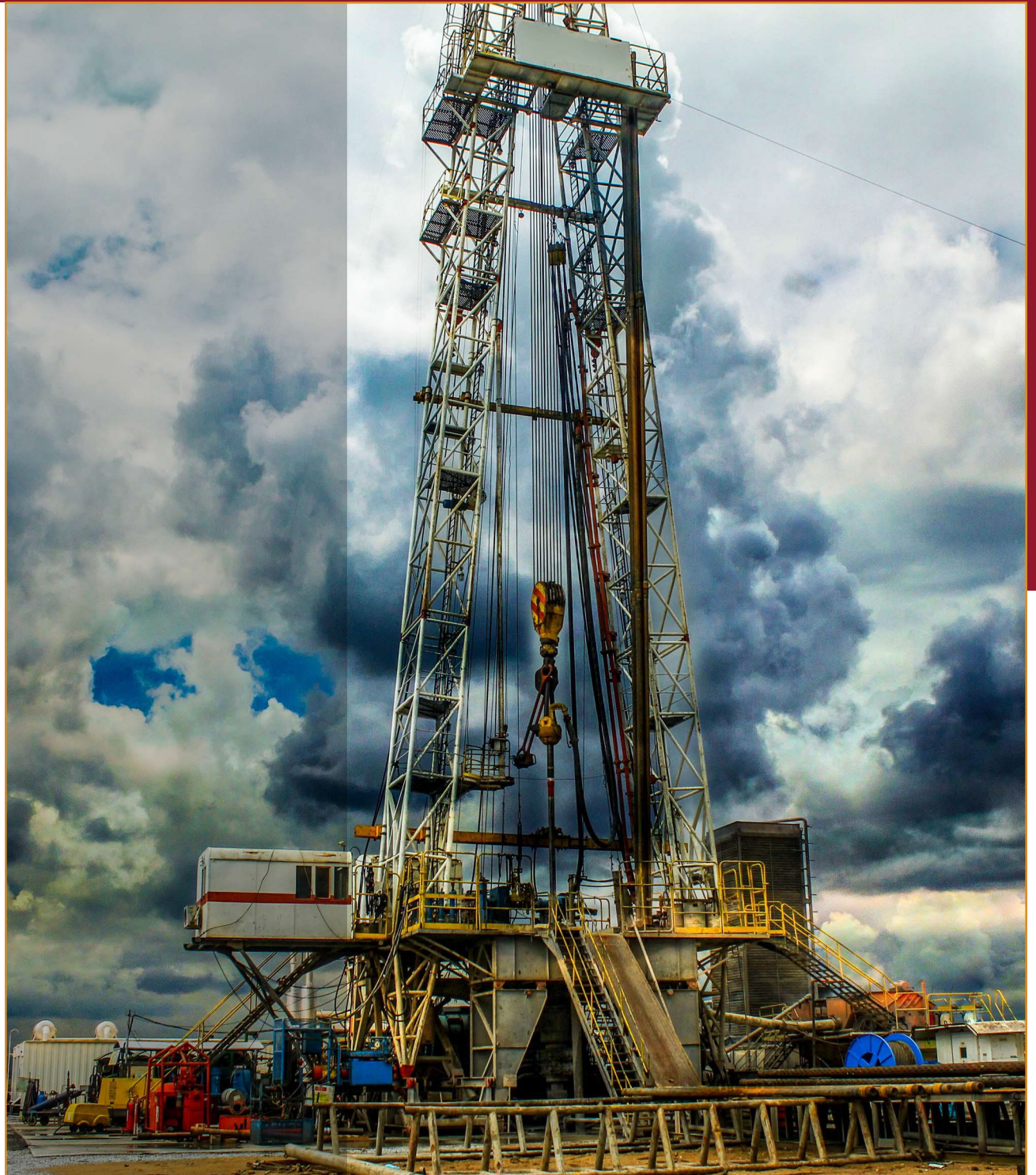




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Market Observations

Market Summary

Energy Market

The global fossil energy market is estimated to be valued at \$7.6 trillion in 2026, and is forecasted to reach \$9.2 trillion by 2032, driven by industrial demand, data center electrification, and energy security priorities. The global renewable energy market is estimated at \$1.9 trillion in 2026, with the International Energy Agency projecting solar and wind generation growth of 20% through the year. Crude oil prices held broadly steady at the outset of Q1 2026, with Brent settling at approximately \$61 per barrel in January amid ample global supply. In North America, Henry Hub natural gas prices surged sharply in response to Winter Storm Fern before easing in February as production levels normalized. U.S. LNG feedgas deliveries reached an all-time daily high of 19.6 billion cubic feet per day on January 12, according to the American Gas Association, while European TTF prices traded approximately 30% above year-earlier levels. As the conflict in the West Asia closed the Strait of Hormuz in February, Global oil supply contracted by approximately 8 million barrels per day in March. Brent surged from \$72 per barrel in February to over \$117 per barrel by March, the largest price increase on an inflation-adjusted basis since 1988, as per the U.S. Energy Information Administration. Renewable markets remained largely insulated. In January 2026, U.S. renewable electricity generation was 11.5% higher year-over-year, accounting for 25.1% of total U.S. electricity supply. Looking ahead, fossil markets are expected to remain volatile through mid-2026, while the IEA projects renewable output growth of approximately 1,000 TW-hours annually through 2030.

Public Company Valuations

The CFAW Select Fossil Index increased by 32.7% in the first quarter of 2026, and the 12-month return on the index increased by 35.3%. The Oil & Gas Drilling Index saw the highest 3-month & 12-month return among the peers, at 50.1% and 104.7%. The Oil & Gas Midstream Index saw the highest EBITDA and revenue multiple of 15.1x and 6.4x. The Exploration & Production Index has the lowest EBITDA multiple at 6.8x, and the Oil & Gas Refining & Marketing Index has the lowest revenue multiple of 0.8x. The CFAW Select Renewables Index increased by 1.8% in the first quarter of 2026, with 32.3% annual increase. The Renewable Energy Generation Index saw a 3-month & 12-month return of 5.1% and 26.0%, whereas the Renewable Energy Products & Services Index saw a decrease in its 3-month return at 13.9%, and delivered 86.6% 12-month return. The Renewable Energy Products & Services Index has a median EBITDA and revenue multiple of 13.5x and 1.4x and the Renewable Energy Generation Index has a median EBITDA and revenue multiple of 21.5x and 4.6x respectively.



The M&A activity in the energy sector decreased in Q1 2026...

Mergers and Acquisitions

Q1 2026 saw sustained consolidation across both fossil fuel and clean energy segments, driven by the imperative to secure scale, reliable generation capacity, and resilience against commodity price volatility. Devon Energy and Coterra Energy announced a definitive all-stock merger on February, implying a combined enterprise value of approximately \$58 billion, creating a premier large-cap shale operator anchored by a dominant position in the Delaware Basin, with \$1 billion in targeted annual pre-tax synergies. Constellation Energy completed its \$26.6 billion acquisition of Calpine Corporation on January, creating the largest private-sector power producer globally across a 55 GW portfolio of nuclear, natural gas, geothermal, and renewable assets, positioned to serve expanding data center load.

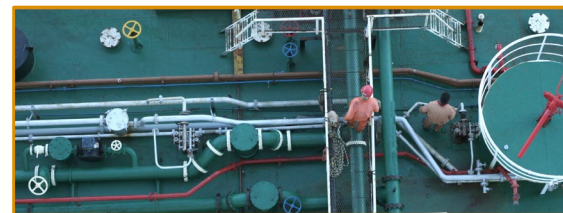
Fossil Fuels Industry Trends

U.S. LNG Export Growth Positions North America as Global Swing Supplier

U.S. LNG exports reached record volumes in Q1 2026, with feed gas deliveries to export terminals setting an all-time daily high of 19.6 billion cubic feet per day on January 12, as per the American Gas Association, and surpassing that mark again on March 28 at 19.7 billion cubic feet per day. Year-to-date feed gas volumes through March were more than 20% above year-earlier levels. The Corpus Christi Stage 3 Train 5 achieved first LNG production in February, while Golden Pass LNG Train 1 began commissioning in late March, adding structural export capacity. The mid-quarter disruption to Qatari supplies, following damage to the Ras Laffan facility, widened the spread between Henry Hub and European TTF prices by 83% in March, further strengthening U.S. export economics. European and Asian buyers redirected cargo demand toward U.S. terminals, with the EIA estimating full-year 2026 LNG exports at 17.0 billion cubic feet per day, a new annual record. North America has firmly established itself as the marginal global gas supplier, with implications for midstream infrastructure valuations and long-term offtake agreements across Europe and Asia-Pacific.

Capital Discipline Defines Upstream Response to Price Surge

The sharp rise in crude oil prices from approximately \$61 per barrel in January to over \$117 per barrel by March 9 failed to trigger the conventional upstream drilling response, marking a structural shift in shale sector behavior. U.S. crude production plateaued at approximately 13.5 million barrels per day, as operators prioritized shareholder returns over volume growth. According to the Federal Reserve Bank of Dallas, the average break-even price for a new Permian Basin well stands at approximately \$67 per barrel, despite prices significantly exceeding that threshold, major operators held capital budgets steady. The production boost is expected to come initially from drilled-but-uncompleted wells, with new wells requiring up to nine months to come online. Analysts at Citigroup project U.S. shale could add up to 815,000 barrels per day through 2028 if elevated prices persist, but near-term response remains constrained by investor pressure and Tier-1 acreage depletion. This new paradigm of capital discipline is reshaping how markets price upstream risk and interpret supply elasticity in periods of geopolitical shock.



Downstream Refining Margins Surge to Multi-Year Highs

In Q1 2026, downstream refining emerged as a standout performer as the supply disruption to Middle Eastern petroleum product exports drove sharp margin expansion across North America and Europe. U.S. refinery inputs exceeded the five-year range in Q1, averaging close to 2018 to 2020 levels, driven by elevated distillate crack spreads incentivizing higher outputs. Distillate crack spreads at New York Harbor averaged \$1.42 per gallon in March, their highest monthly level since 2022, while jet fuel crack spreads surged to nearly \$100 per barrel as Middle Eastern aviation fuel exports were disrupted. The Middle East accounts for approximately 22% of global petroleum product exports, including roughly 2 million barrels per day of middle distillates transiting the Strait of Hormuz, making the supply interruption structurally significant for product markets. U.S. Gulf Coast refiners, benefiting from domestically priced WTI crude and strong export infrastructure, captured the Brent-WTI spread that peaked at \$25 per barrel in late March. Independent refiners with complex configurations and access to export terminals were best positioned to monetize the margin environment, while European refiners faced higher feedstock costs due to Brent exposure, compressing their relative advantage.

Renewable Energy Industry Trends

Battery Storage Enters High-Volume Deployment Phase

Battery energy storage systems entered a new phase of high-volume deployment in Q1 2026, building on a record 57.6 GW-hours installed in 2025, a 30% year-over-year increase. U.S. BESS deployments are projected to reach 70 GW-hours and 35 GW in 2026, representing an estimated \$25.2 billion in capital investment. Texas, California, and Arizona account for approximately 80% of planned utility-scale additions, with Texas alone hosting 53% of new capacity. Globally, the Middle East conflict elevated renewable energy security needs, reinforcing the strategic case for storage as a hedge against fossil fuel price volatility. The EIA projects 24 GW of new utility-scale battery capacity to be added in 2026, 60% above the prior year. As the battery costs fell to approximately \$70 per KW-hour, BESS is increasingly deployed in hybrid configurations alongside solar and wind, enabling strategic dispatch at peak demand periods and reducing curtailment, while also serving data center reliability and grid ancillary services markets across North America, Europe, and Asia-Pacific.

Solar PV Dominates Record U.S. and Global Capacity Pipeline

Solar PV consolidated its position as the fastest-growing energy source in the U.S. power sector in Q1 2026, with the EIA projecting 43.4 GW of new utility-scale solar capacity in 2026, a 60% increase over the 27.2 GW installed in 2025, as per the February 2026 Electric Power Monthly report. Combined solar and battery storage account for 79% of all planned U.S. capacity additions for the year. In January 2026, U.S. renewable electricity generation was 11.5% higher year-over-year, providing 25.1% of total national electricity supply. Solar and wind together reached a record 17% of U.S. electricity generation in 2025, producing 760,000 GW-hours, with that trajectory accelerating into Q1 2026. In Europe, solar generated a record 13% of EU electricity in 2025, as per Ember's European Electricity Review published January 2026, with deployment advancing in Germany, Spain, and Poland. China continued to lead globally, accounting for over 50% of additions. The Middle East supply shock of late February reinforced investor conviction in solar as a strategic energy security asset, sustaining deployment momentum across all major markets.



Hyperscaler-Driven Clean Power Procurement Reshapes Renewable Offtake Structures

Demand for 24/7 carbon-free electricity from AI data centers structurally redefined renewable energy offtake in Q1 2026, as hyperscalers moved beyond conventional PPAs toward long-duration, firm-power contracting across nuclear, geothermal, and hybrid renewable structures. Meta executed over 6 GW of new power agreements in January 2026 alone, including a 20-year nuclear offtake with Constellation Energy for the Clinton Power Station and a 600 MW dedicated solar project in Texas. According to BloombergNEF's H1 2026 Corporate Energy Market Outlook, Meta, Amazon, Google, and Microsoft collectively accounted for 49% of all global corporate clean energy activity in 2025. In Asia-Pacific, TotalEnergies finalized a 21-year PPA with Google to supply renewable power to data center operations in Malaysia. The structural shift toward firm, baseload clean power contracting is compressing deal flow for intermittent-only projects while creating a premium offtake tier for nuclear and storage-paired assets globally.

Significant News

Europe scales back climate goals to ease Iran war energy shock

Reuters, March 26, 2026

“The European Union may be forced to scale back its flagship climate policies and geopolitical aims as the Iran war drives up energy prices - with lasting consequences for the bloc's energy strategy.”

[Read More >](#)

US pump prices surge as Iran war upends global energy supply

Reuters, March 7, 2026

“U.S. retail gasoline and diesel prices are soaring as the U.S.-Israel war with Iran constrains oil and fuel exports, which could be a political test for President Donald Trump's Republican Party ahead of midterm elections in November.”

[Read More >](#)

Why Renewable Power Generation Surged in the US Last Year

Bloomberg, February 27, 2026

“US utilities generated a record amount of energy from renewable sources last year, even as the Trump administration implemented a range of policies to stymie green energy.”

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Rising oil, gas and LNG demand draws global traders to India

Reuters, January 30, 2026

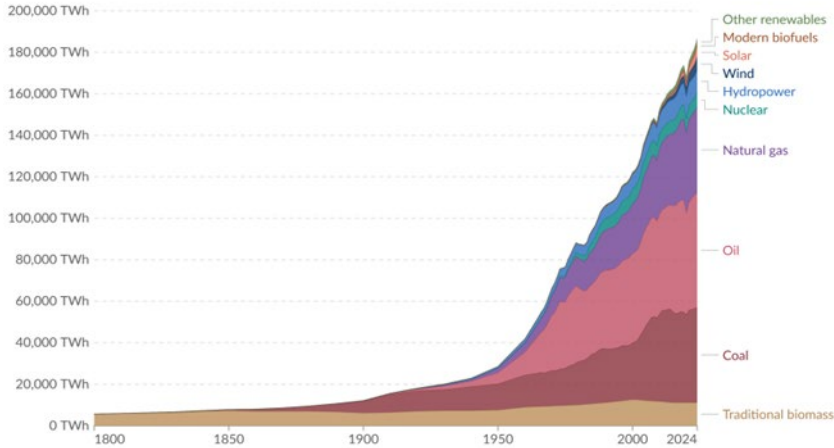
“A rare combination of rising fuel demand and expanding refining capacity is drawing global commodity traders to India, with firms such as Trafigura seeking long-term partnerships with state oil companies.”

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Industry Barometers

Global primary energy consumption by source

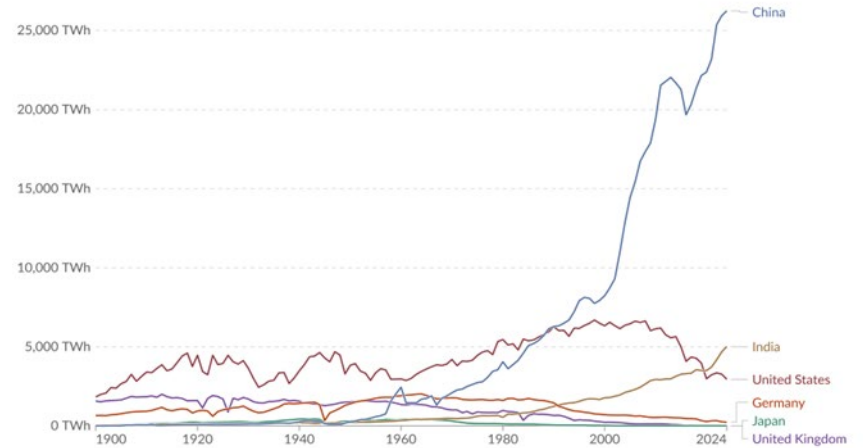
Primary energy¹ is based on the substitution method² and measured in terawatt-hours³.



Data source: Energy Institute - Statistical Review of World Energy (2025); Smil (2017)
 Note: In the absence of more recent data, traditional biomass is assumed constant since 2015.
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Coal production

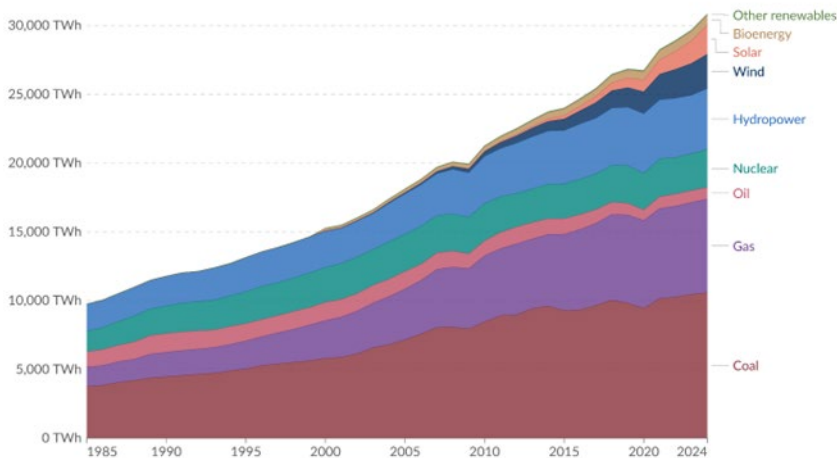
Measured in terawatt-hours¹.



Data source: Energy Institute - Statistical Review of World Energy (2025); The Shift Data Portal (2019)
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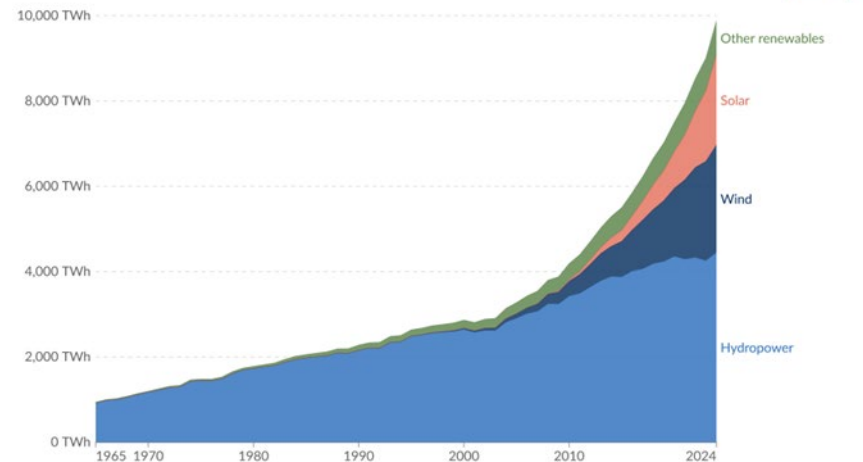
Electricity production by source, World

Measured in terawatt-hours¹.



Data source: Ember (2025); Energy Institute - Statistical Review of World Energy (2025)
 Note: "Other renewables" include geothermal, wave, and tidal.
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Renewable electricity generation, World



Data source: Energy Institute - Statistical Review of World Energy (2025)
 Note: "Other renewables" refers to renewable sources including geothermal, biomass, waste, wave and tidal. Traditional biomass is not included.
 OurWorldInData.org/renewable-energy | CC BY

M&A Metrics

Fossil Fuel Industry

M&A activity in the Fossil Fuel industry decreased in the first quarter of 2026. The number of M&A transactions decreased from 62 in Q4 2025 to 45 in Q1 2026. The number of sub-\$50 million transactions decreased from 43 in Q4 2025 to 30 in Q1 2026. The number of transactions above \$100 million decreased from 15 in Q4 2025 to 12 in Q1 2026. The total number of M&A transactions decreased by 4.25% year on year from 47 in Q1 2025 to 45 in Q1 2026.



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

Transaction Value	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Not Disclosed	20	20	17	24	20
Under \$10 MM	6	11	7	9	5
\$10 - \$25 MM	3	4	3	3	2
\$25 - \$50 MM	2	2	3	7	3
\$50 - \$100 MM	2	3	2	4	3
\$100 - \$500 MM	7	6	11	4	7
\$500 MM+	7	7	5	11	5
Total Transactions	47	53	48	62	45

Source: FactSet

M&A Metrics

Renewable Industry

M&A activity in the Renewable industry has decreased in the first quarter of 2026. The number of M&A transactions has decreased from 108 in Q4 2025 to 96 in Q1 2026. The number of sub-\$50 million transactions was unchanged from 84 in Q4 2025 to 84 in Q1 2026. The number of transactions above \$100 million decreased from 19 in Q4 2025 to 8 in Q1 2026. The total number of M&A transactions increased by 39.1% year on year from 69 in Q1 2025 to 96 in Q1 2026.



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

Transaction Value	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Not Disclosed	61	78	59	66	73
Under \$10 MM	5	16	13	12	9
\$10 - \$25 MM	1	7	4	3	1
\$25 - \$50 MM	0	3	3	3	1
\$50 - \$100 MM	0	4	2	5	4
\$100 - \$500 MM	2	4	8	11	6
\$500 MM+	0	6	4	8	2
Total Transactions	69	118	93	108	96

Source: FactSet



Transaction Highlights

Industry Metrics Fossil Fuels

Industry Financial Data and Ratios

NAICs 211120 - Crude Petroleum Extraction

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.6	3.76	3.47
Gross Profit Margin	75.40%	78.07%	77.16%
Net Profit Margin	26.33%	29.96%	22.27%
Accounts Receivable Days	53.66	65.69	79.11
Accounts Payable Days	92.51	89.02	121.25
Debt-to-Equity Ratio	0.87	0.74	1.03
Return on Equity	41.28%	31.39%	21.55%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-16.94%	-8.41%	-2.18%
Profit Growth	-39.24%	-12.08%	-1.52%

NAICs 213111 - Drilling Oil and Gas Wells

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.33	3.56	3.05
Gross Profit Margin	77.07%	79.44%	74.12%
Net Profit Margin	22.93%	23.31%	15.09%
Accounts Receivable Days	71.3	219.29	119.84
Accounts Payable Days	71.71	76.06	127.48
Debt-to-Equity Ratio	1.67	1.31	1.24
Return on Equity	35.43%	36.05%	29.98%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	-3.71%
Profit Growth	--	--	-2.89%

NAICs 213112 - Support Activities for Oil and Gas Operations

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	2.92	2.96	3.3
Gross Profit Margin	61.80%	62.44%	64.10%
Net Profit Margin	11.21%	11.04%	9.79%
Accounts Receivable Days	70.94	72.05	67.38
Accounts Payable Days	125.68	110.62	84.15
Debt-to-Equity Ratio	1.55	1.58	1.91
Return on Equity	24.10%	23.92%	31.66%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	14.86%	14.78%	2.64%
Profit Growth	42.77%	30.69%	7.99%

NAICs 424720 - Petroleum & Petroleum Products Merchant Wholesalers

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	1.97	1.88	2.29
Gross Profit Margin	12.41%	11.30%	11.20%
Net Profit Margin	2.64%	2.49%	2.12%
Accounts Receivable Days	23.69	22.82	20.3
Accounts Payable Days	21.3	21.43	18.75
Debt-to-Equity Ratio	3.41	3.11	2.37
Return on Equity	22.59%	19.81%	28.46%
Sales per Employee	--	--	\$699,978
Profit per Employee	--	--	\$21,683
Sales Growth	-2.55%	-2.53%	1.01%
Profit Growth	4.66%	-1.17%	9.58%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 324110 - Petroleum Refineries

Financial Metric	Last12 Mo	2025	2024
Current Ratio	1.78	1.48	3.24
Gross Profit Margin	74.08%	50.60%	37.03%
Net Profit Margin	2.54%	3.21%	4.21%
Accounts Receivable Days	28.02	28.94	30.19
Accounts Payable Days	16.77	14.04	32.72
Debt-to-Equity Ratio	0.94	1.41	1.07
Return on Equity	27.40%	60.48%	8.98%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	-15.14%
Profit Growth	--	--	149.96%

NAICs 221114 - Solar Electric Power Generation

Financial Metric	Last12 Mo	2025	2024
Current Ratio	5.64	4.44	3.1
Gross Profit Margin	64.95%	63.87%	77.54%
Net Profit Margin	13.85%	11.24%	7.72%
Accounts Receivable Days	60.01	58.91	54.67
Accounts Payable Days	45.11	58.46	63.5
Debt-to-Equity Ratio	1.13	1.23	1.59
Return on Equity	30.55%	23.81%	10.70%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-9.31%	0.59%	0.67%
Profit Growth	-19.37%	-9.55%	12.99%

Source: Profit Cents

NAICs 486110 - Pipeline Transportation of Crude Oil

Financial Metric	Last12 Mo	2025	2024
Current Ratio	--	2.01	2.82
Gross Profit Margin	--	38.30%	71.77%
Net Profit Margin	--	13.12%	21.19%
Accounts Receivable Days	--	28.79	49.26
Accounts Payable Days	--	10.93	18.9
Debt-to-Equity Ratio	--	0.86	3.22
Return on Equity	--	23.45%	25.93%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	9.70%
Profit Growth	--	--	-26.47%

NAICs 221115 - Wind Electric Power Generation

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.2	3.22	2.77
Gross Profit Margin	50.31%	47.02%	69.36%
Net Profit Margin	19.61%	18.44%	9.87%
Accounts Receivable Days	59.7	63.75	46.65
Accounts Payable Days	1.05	11.09	25.35
Debt-to-Equity Ratio	0.45	0.41	0.84
Return on Equity	--	53.68%	16.90%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	21.25%
Profit Growth	--	--	49.15%

Notable Transactions



In March 2026, **Flowco Holdings Inc.** acquired **Valiant Artificial Lift Solutions, LLC** for \$200 million. The deal expands Flowco's artificial lift capabilities, particularly in electric submersible pump (ESP) systems, strengthening its presence across key U.S. shale basins including the Permian. It supports Flowco's strategy to deliver integrated production optimization and lifecycle well performance solutions while creating additional service and cross-selling opportunities.



In February 2026, **OPC Energy Ltd.** completed the acquisition of **CPV Group** LP's Basin Ranch project for \$371 million. The deal strengthens OPC's footprint in the U.S. power generation market, expanding its portfolio of natural gas-fired and energy infrastructure assets. It supports OPC's strategy to grow internationally, diversify revenue streams, and enhance its position in competitive electricity markets through high-efficiency, flexible generation capacity..



In January 2026, **Karpower Valley LLC** acquired **Keppel AmFELS, Inc.** for approximately \$50.6 million. The deal involved the sale of the AmFELS shipyard in Brownsville, Texas, and was executed as part of Seatrium's broader divestment of non-core assets. The deal enables Karpower Valley to establish its first U.S. shipyard presence, supporting its floating power plant operations, while allowing the seller to improve capital efficiency and refocus on engineering and technology capabilities.



In January 2026, **Borr Drilling Ltd.** acquired five premium jack-up rigs from **Noble Corp. Plc** for \$360 million. The transaction expands Borr's fleet to 29 rigs, strengthening its position as a leading pure-play owner of premium jack-up rigs and enhancing its ability to serve customers across key offshore basins. The rigs are highly compatible with Borr's existing portfolio, supporting near-term contract opportunities and reinforcing its global operational footprint.



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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target (LTM)(MM)
21-Mar-2026	Knock Out Energy LLC	Hawkins Capital USA LLC	-	16.00	-
20-Mar-2026	Caisse Des Depots /Private Equity/ /174 2mw Winds Portfolio/	Axiom Infrastructure, Inc. (Canada)	-	-	-
19-Mar-2026	Champagne Energy Solutions LLC	The Chouest Group	-	-	-
09-Mar-2026	RAZOR Oiltools Ltd.	Odfjell Technology Ltd.	-	-	-
04-Mar-2026	Ozone Renewables LLC	Exus Renewables North America	-	-	-
02-Mar-2026	Fleetwing Corp.	Palmdale Oil Co. LLC	-	-	-
27-Feb-2026	Pillar Oil & Gas LLC	Trailblazer Energy Resources LLC	-	-	-
25-Feb-2026	Valtec Premium Lubricants SRL	Repsol Downstream Internacional SA	-	-	-
23-Feb-2026	Belmont Energy Center LLC	Copia Power Devco LLC	-	-	-
17-Feb-2026	2.321MW Brindisi Photovoltaic Project	Green Utility SpA	-	-	-
11-Feb-2026	A & H Compression, Inc.	Midwest Compressor Systems LLC	-	-	-
11-Feb-2026	LLOG Exploration Co. LLC	Harbour Energy Plc	3,182.22	-	-
05-Feb-2026	Pollard Wireline Inc	Chugach Commercial Holdings, Inc.	-	-	-
03-Feb-2026	Dion & Sons, Inc.	RelaDyne LLC	-	-	-
30-Jan-2026	Keppel AmFELS, Inc.	Karpower Valley LLC	50.66	-	-
28-Jan-2026	Noble Corp. Plc /Five Premium Jack-Up Rigs/	Borr Drilling Ltd.	360.00	-	-
19-Jan-2026	Copenhagen Infrastructure Partners P/S /Bearthat 1/	ArcLight Capital Partners LLC	-	-	-
15-Jan-2026	Cordelio Power /105MW Solar Projects/	Mercom Capital Group LLC; Altus Power, Inc.	-	-	-
08-Jan-2026	Hecate Energy LLC /12 MW Solar Operating Portfolio/	TPG Growth LLC; Altus Power, Inc.	-	-	-
08-Jan-2026	PNE AG /91MW Wind Farm Portfolio/	Qualitas Energy Deutschland GmbH	-	-	-

(\$ in millions) Source: Factset

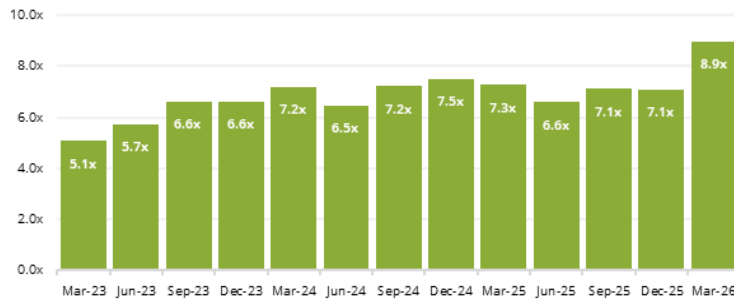


Public Companies

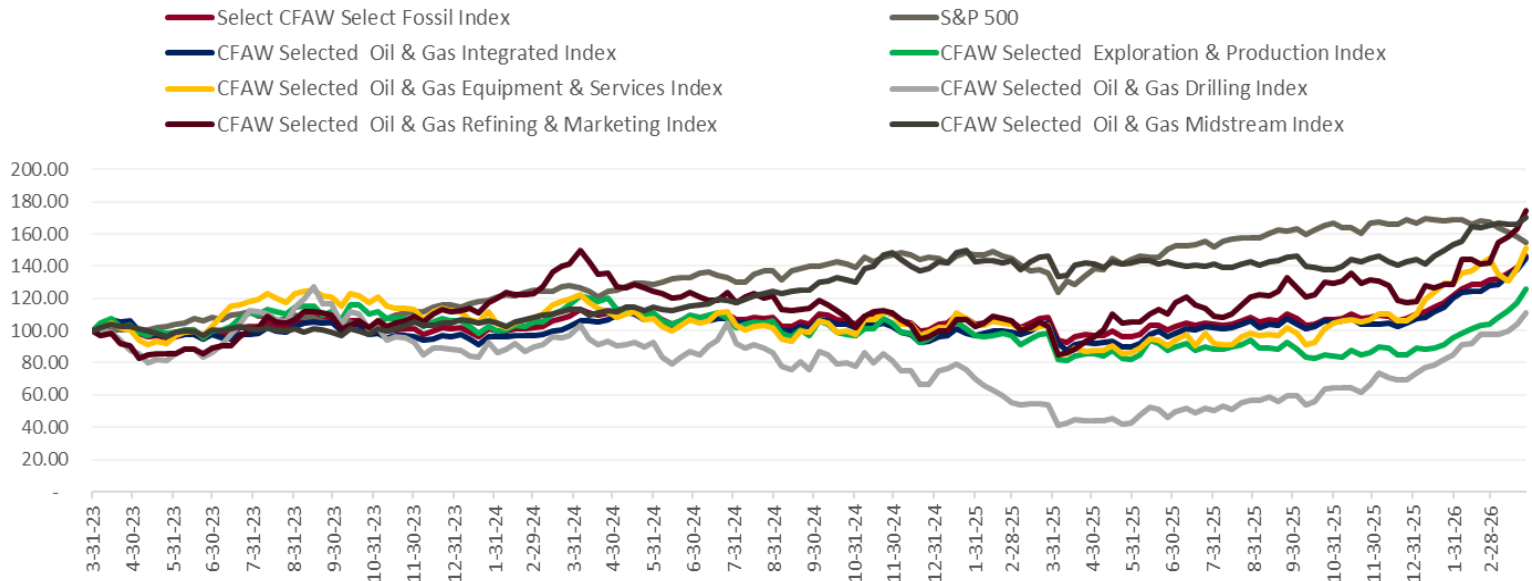
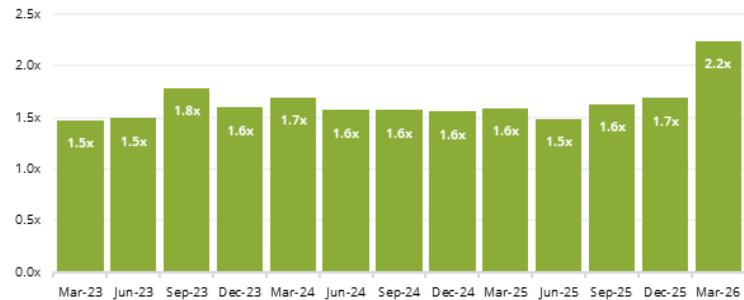
Industry Performance Fossil Fuels

CFAW Select Fossil Fuel Index

CFAW Select Fossil Index | Median EBITDA Multiples



CFAW Select Fossil Index | Median Revenue Multiples

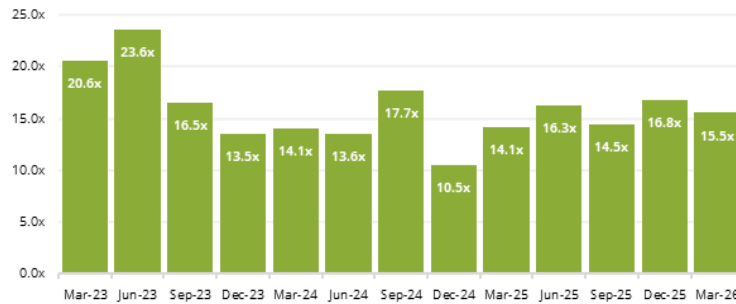


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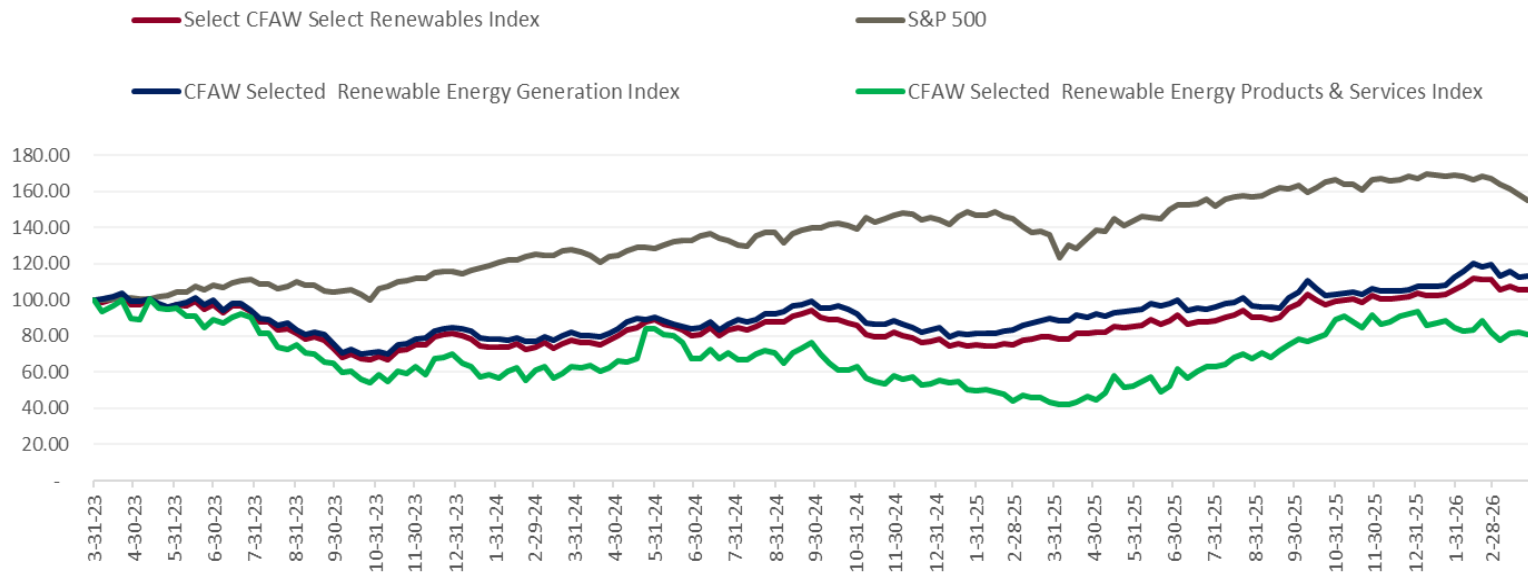
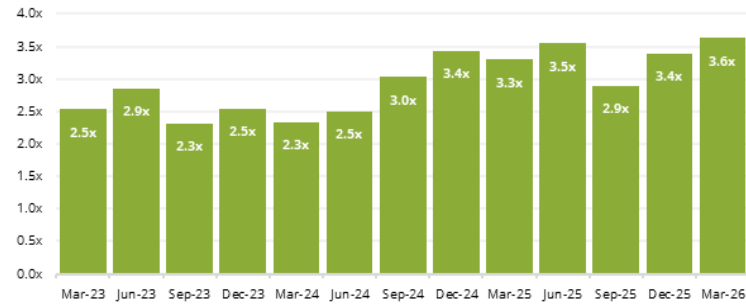
Industry Performance Renewable Energy

CFAW Select Renewable Energy Index

CFAW Select Renewables Index | Median EBITDAMultiples



CFAW Select Renewables Index | Median Revenue Multiples

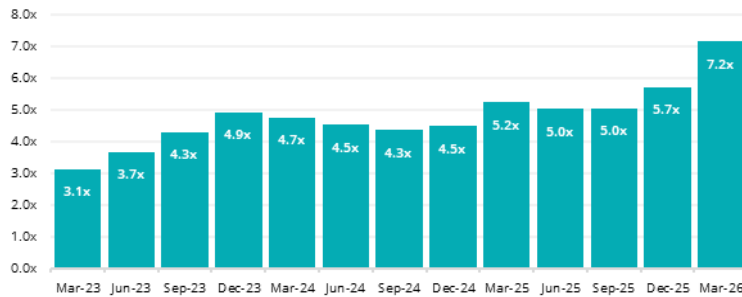


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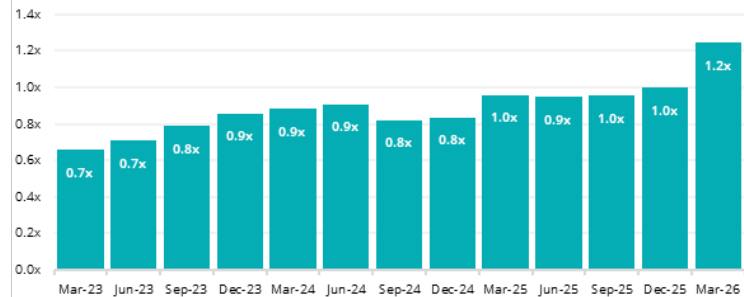
Public Comparables Fossil Fuels

Oil and Gas Integrated

Oil & Gas Integrated | Median EBITDA Multiples



Oil & Gas Integrated | Median Revenue Multiples



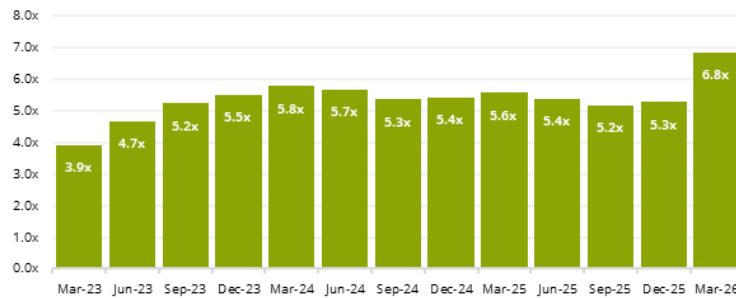
Company	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
\$USD in Millions							Revenues	EBITDA
BP PLC Sponsored ADR	\$47.00	2,617	\$1,22,990	\$1,79,725	\$1,89,777	\$31,365	0.9x	5.7x
Chevron Corporation	\$206.90	1,995	\$4,12,845	\$4,58,844	\$1,84,534	\$36,876	2.5x	12.4x
Eni S.p.A. Sponsored ADR	\$56.61	1,514	\$85,707	\$1,15,293	\$92,714	\$16,280	1.2x	7.1x
Exxon Mobil Corporation	\$169.66	4,167	\$7,06,933	\$7,53,979	\$3,23,905	\$59,931	2.3x	12.6x
Shell Plc	\$47.25	5,634	\$2,66,178	\$3,16,554	\$2,57,331	\$43,743	1.2x	7.2x
Petroleo Brasileiro SA Pfd	\$9.32	5,447	\$50,763	\$1,81,300	\$89,059	\$42,039	2.0x	4.3x
Mean				\$3,34,283	\$1,89,553	\$38,372	1.7x	8.2x
Median				\$2,48,927	\$1,87,156	\$39,458	1.6x	7.2x

Source: FactSet

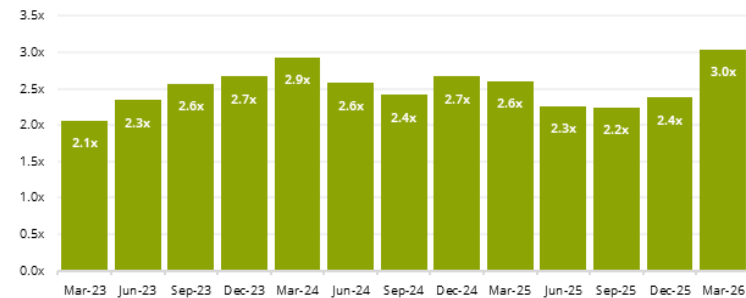
Public Comparables Fossil Fuels

Exploration and Production

Exploration & Production | Median EBITDA Multiples



Exploration & Production | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
APA Corporation	\$42.44	353	\$14,992	\$20,196	\$8,920	\$5,281	2.3x	3.8x
Chord Energy Corporation	\$142.18	57	\$8,082	\$9,403	\$4,877	\$2,208	1.9x	4.3x
Coterra Energy Inc.	\$35.14	759	\$26,684	\$30,601	\$7,294	\$4,481	4.2x	6.8x
ConocoPhillips	\$132.00	1,222	\$1,61,349	\$1,78,697	\$58,714	\$23,176	3.0x	7.7x
Devon Energy Corporation	\$50.32	621	\$31,271	\$38,553	\$17,126	\$7,425	2.3x	5.2x
EOG Resources, Inc.	\$144.57	536	\$77,561	\$83,300	\$22,654	\$11,812	3.7x	7.1x
Diamondback Energy, Inc.	\$197.79	281	\$55,639	\$76,407	\$15,026	\$9,893	5.1x	7.7x
Murphy Oil Corporation	\$41.25	143	\$5,892	\$7,835	\$2,690	\$1,434	2.9x	5.5x
Occidental Petroleum Corporation	\$65.00	986	\$64,107	\$94,321	\$21,561	\$11,332	4.4x	8.3x
Mean				\$59,924	\$17,651	\$8,560	3.3x	6.3x
Median				\$38,553	\$15,026	\$7,425	3.0x	6.8x

Source: FactSet

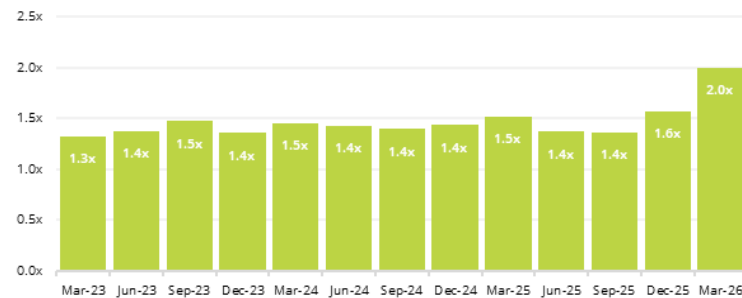
Public Comparables Fossil Fuels

Oil and Gas Equipment Services

Oil & Gas Equipment & Services | Median EBITDA Multiples



Oil & Gas Equipment & Services | Median Revenue Multiples



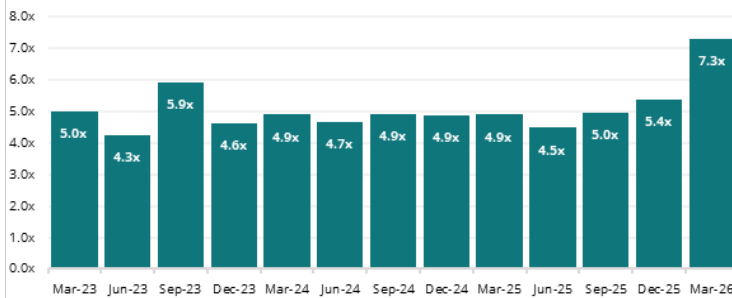
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Baker Hughes Company Class A	\$61.05	988	\$60,332	\$62,254	\$27,733	\$4,745	2.2x	13.1x
Core Laboratories Inc.	\$16.79	46	\$773	\$921	\$527	\$64	1.7x	14.5x
TechnipFMC plc	\$69.13	400	\$27,655	\$27,999	\$9,932	\$1,780	2.8x	15.7x
Halliburton Company	\$38.99	838	\$32,656	\$38,810	\$22,184	\$4,227	1.7x	9.2x
NOV Inc.	\$18.81	360	\$6,779	\$7,621	\$8,744	\$1,032	0.9x	7.4x
Oil States International, Inc.	\$11.64	60	\$701	\$706	\$669	\$43	1.1x	16.5x
RPC, Inc.	\$7.08	222	\$1,569	\$1,437	\$1,627	\$220	0.9x	6.5x
SLB Limited	\$51.39	1,495	\$76,845	\$86,123	\$35,691	\$7,036	2.4x	12.2x
Tenaris S.A. Sponsored ADR	\$58.18	536	\$31,184	\$27,528	\$12,018	\$2,920	2.3x	9.4x
Cactus, Inc. Class A	\$47.37	69	\$3,264	\$3,014	\$1,079	\$339	2.8x	8.9x
Mean				\$25,641	\$12,020	\$2,241	1.9x	11.3x
Median				\$17,575	\$9,338	\$1,406	2.0x	10.8x

Source: FactSet

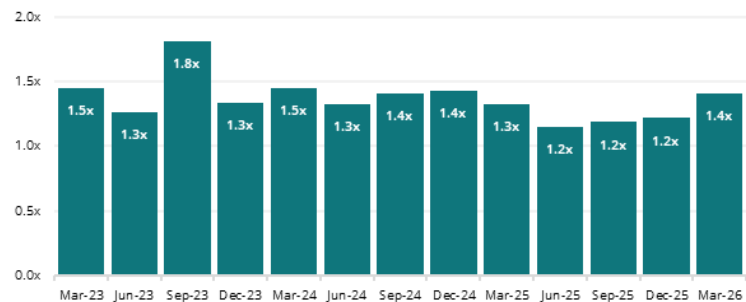
Public Comparables Fossil Fuels

Oil and Gas Drilling

Oil & Gas Drilling | Median EBITDA Multiples



Oil & Gas Drilling | Median Revenue Multiples



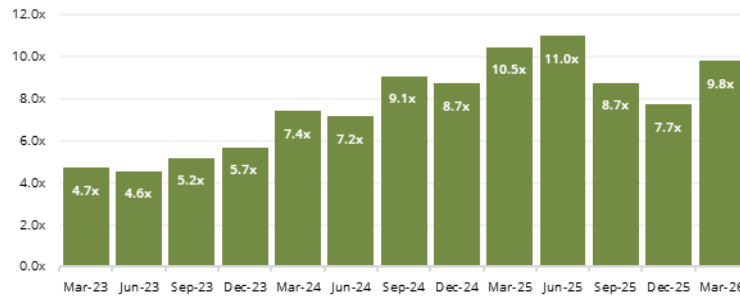
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Helmerich & Payne, Inc.	\$36.03	100	\$3,598	\$5,430	\$4,086	\$891	1.3x	6.1x
Major Drilling Group International Inc.	\$11.48	82	\$943	\$904	\$605	\$78	1.5x	11.6x
Nabors Industries Ltd.	\$86.06	15	\$1,263	\$3,704	\$3,185	\$913	1.2x	4.1x
Noble Corporation PLC Class A	\$49.07	159	\$7,812	\$9,373	\$3,286	\$1,100	2.9x	8.5x
Patterson-UTI Energy, Inc.	\$10.83	380	\$4,111	\$4,977	\$4,827	\$915	1.0x	5.4x
Precision Drilling Corporation	\$98.40	13	\$1,274	\$1,754	\$1,319	\$350	1.3x	5.0x
Seadrill Limited	\$45.50	62	\$2,841	\$3,106	\$1,437	\$308	2.2x	10.1x
Transocean Ltd.	\$6.63	1,103	\$7,312	\$12,286	\$3,965	\$1,364	3.1x	9.0x
Mean				\$5,192	\$2,839	\$740	1.8x	7.5x
Median				\$4,340	\$3,235	\$902	1.4x	7.3x

Source: FactSet

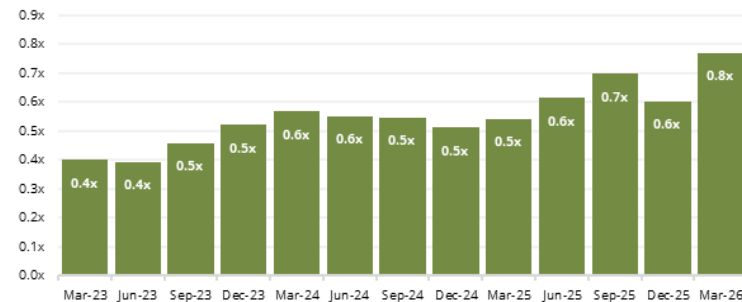
Public Comparables Fossil Fuels

Oil & Gas Refining & Marketing

Oil & Gas Refining & Marketing | Median EBITDA Multiples



Oil & Gas Refining & Marketing | Median Revenue Multiples



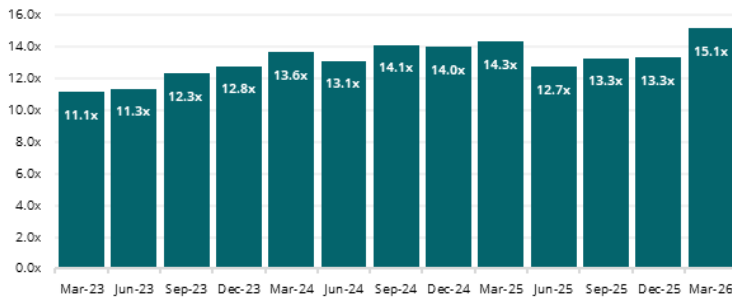
Company	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Cosan S.A. Sponsored ADR	\$4.12	992	\$4,086	\$16,209	\$7,235	\$2,251	2.2x	7.2x
CVR Energy, Inc.	\$33.65	101	\$3,383	\$4,846	\$7,162	\$570	0.7x	8.5x
HF Sinclair Corporation	\$62.39	180	\$11,247	\$13,566	\$26,869	\$1,833	0.5x	7.4x
Marathon Petroleum Corporation	\$244.18	294	\$71,910	\$1,09,491	\$1,32,542	\$9,874	0.8x	11.1x
NGL Energy Partners LP	\$12.33	124	\$1,527	\$5,367	\$1,387	\$664	3.9x	8.1x
Phillips 66	\$182.18	401	\$73,008	\$94,626	\$1,32,189	\$6,818	0.7x	13.9x
Sunoco LP	\$64.97	137	\$8,894	\$24,365	\$25,201	\$1,628	1.0x	15.0x
Valero Energy Corporation	\$247.08	299	\$73,883	\$83,751	\$1,22,718	\$7,532	0.7x	11.1x
Valvoline, Inc.	\$33.68	127	\$4,288	\$6,259	\$1,758	\$429	3.6x	14.6x
World Kinect Corporation	\$23.07	51	\$1,183	\$1,856	\$36,945	\$368	0.1x	5.0x
Mean				\$36,034	\$49,401	\$3,197	1.4x	10.2x
Median				\$14,888	\$26,035	\$1,731	0.8x	9.8x

Source: FactSet

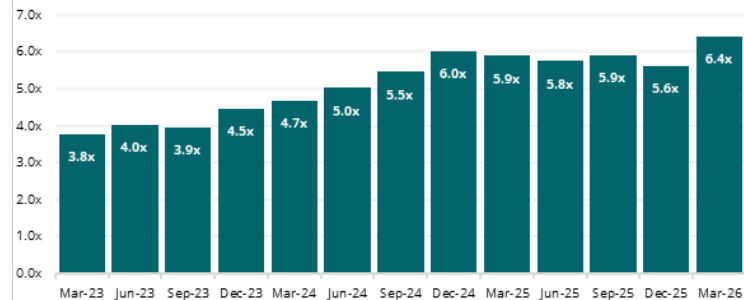
Public Comparables Fossil Fuels

Oil & Gas Midstream

Oil & Gas Midstream | Median EBITDA Multiples



Oil & Gas Midstream | Median Revenue Multiples



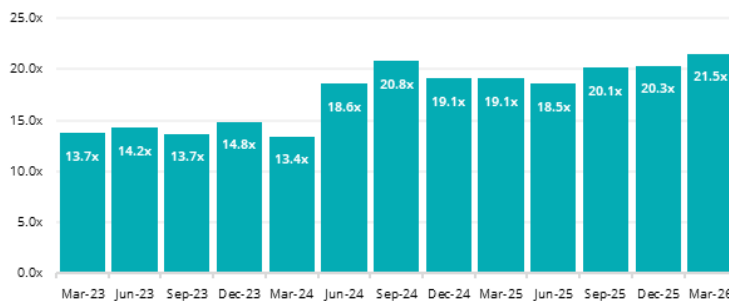
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Enbridge Inc.	\$54.14	2,182	\$1,18,124	\$2,01,903	\$46,609	\$12,105	4.3x	16.7x
Energy Transfer LP	\$19.30	3,440	\$66,398	\$1,53,415	\$85,536	\$14,994	1.8x	10.2x
Enterprise Products Partners L.P.	\$37.84	2,162	\$81,801	\$1,15,879	\$52,079	\$9,194	2.2x	12.6x
Kinder Morgan Inc Class P	\$33.53	2,225	\$74,598	\$1,07,995	\$16,811	\$7,103	6.4x	15.2x
MPLX LP	\$57.07	1,015	\$57,938	\$82,189	\$11,817	\$6,109	7.0x	13.5x
ONEOK, Inc.	\$90.39	630	\$56,926	\$89,985	\$33,576	\$7,274	2.7x	12.4x
Pembina Pipeline Corporation	\$44.76	581	\$26,016	\$36,829	\$5,498	\$2,432	6.7x	15.1x
TC Energy Corporation	\$62.60	1,041	\$65,180	\$1,17,684	\$10,878	\$6,793	10.8x	17.3x
Williams Companies, Inc.	\$72.78	1,223	\$89,000	\$1,20,641	\$11,830	\$6,631	10.2x	18.2x
Mean				\$1,14,058	\$30,515	\$8,071	5.8x	14.6x
Median				\$1,15,879	\$16,811	\$7,103	6.4x	15.1x

Source: FactSet

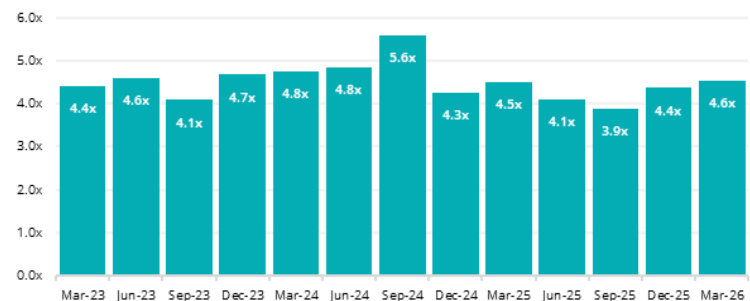
Public Comparables Renewable Energy

Renewable Energy Generation

Renewable Energy Generation | Median EBITDA Multiples



Renewable Energy Generation | Median Revenue Multiples

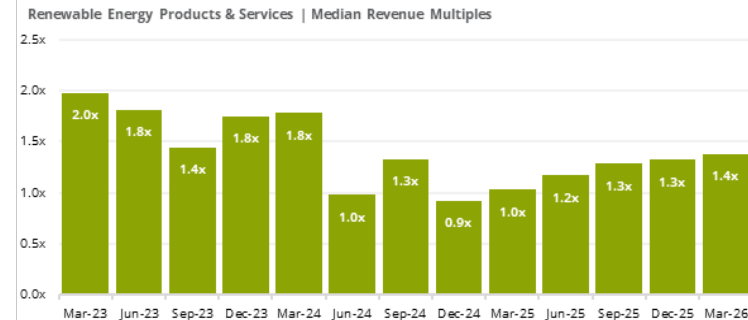
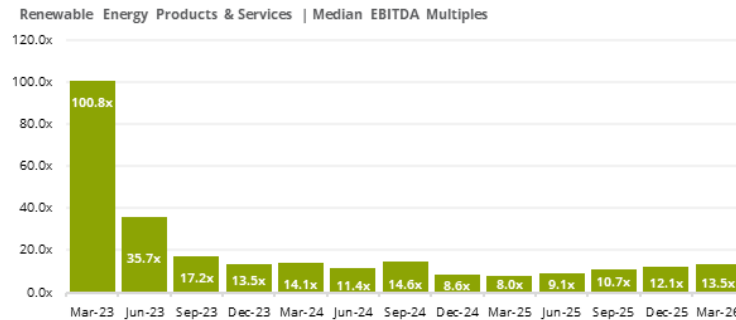


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Brookfield Renewable Partners LP	\$32.64	306	\$9,987	\$74,081	\$6,535	\$3,409	11.3x	21.7x
CropEnergies AG	\$15.84	87	\$1,382	-	-	-		
Clean Energy Fuels Corp.	\$2.48	219	\$544	\$717	\$426	\$5	1.7x	151.5x
Orsted Unsponsored ADR	\$8.02	3,964	\$31,783	\$38,902	\$9,618	\$1,282	4.0x	30.3x
Enphase Energy, Inc.	\$37.81	131	\$4,957	\$4,688	\$1,473	\$476	3.2x	9.8x
Iberdrola SA Sponsored ADR	\$91.00	1,689	\$1,53,743	\$2,25,707	\$49,589	\$17,374	4.6x	13.0x
NextEra Energy, Inc.	\$92.88	2,084	\$1,93,518	\$2,98,505	\$26,526	\$14,075	11.3x	21.2x
Northland Power Inc.	\$16.69	262	\$4,364	\$9,376	\$1,743	\$1,082	5.4x	8.7x
TransAlta Corporation	\$13.11	297	\$3,890	\$7,587	\$1,722	\$296	4.4x	25.6x
Mean				\$82,445	\$12,204	\$4,750	5.7x	35.2x
Median				\$24,139	\$4,139	\$1,182	4.5x	21.5x

Source: FactSet

Public Comparables Renewable Energy

Renewable Energy Products & Services



Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Canadian Solar Inc.	\$13.85	67	\$928	\$8,162	\$5,922	\$525	1.4x	15.5x
First Solar, Inc.	\$197.26	107	\$21,168	\$18,968	\$5,219	\$2,213	3.6x	8.6x
JinkoSolar Holding Co., Ltd. Sponsored ADR	\$25.41	52	\$1,312	\$6,017	\$9,515	-	0.6x	
Nordex SE	\$52.33	237	\$12,393	\$10,743	\$8,525	\$796	1.3x	13.5x
Sunrun Inc.	\$13.56	234	\$3,180	\$18,626	\$2,957	\$695	6.3x	26.8x
SolarEdge Technologies, Inc.	\$51.05	60	\$3,082	\$2,908	\$1,184	(\$220)	2.5x	NM
Vestas Wind Systems A/S Un-sponsored ADR	\$9.98	3,030	\$30,221	\$27,676	\$21,242	\$2,118	1.3x	13.1x
Mean				\$13,300	\$7,795	\$1,021	2.4x	15.5x
Median				\$10,743	\$5,922	\$745	1.4x	13.5x

Source: FactSet



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.

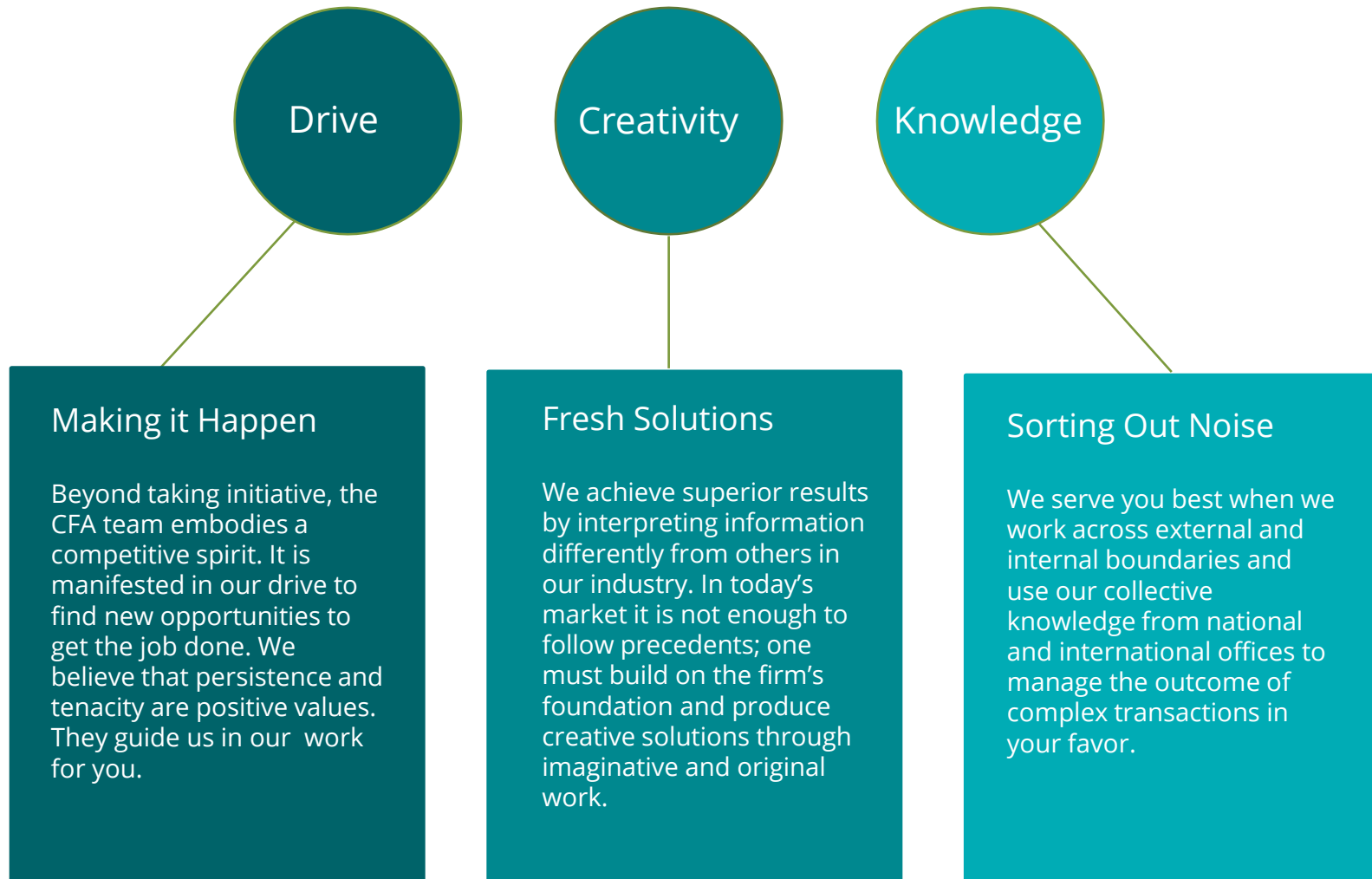
Local Service, Global Reach

Where We Are

With offices across the USA and in Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, 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



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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

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals and Plastics

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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Since 1956

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 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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This announcement appears as a matter of record only



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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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

CEA 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
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
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
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

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

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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 Despreux Technology Company™

DTC International, Inc.

has issued convertible notes to

Private Investors

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

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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Since 1956

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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

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

 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

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




The undersigned initiated and acted as financial advisor in the transaction

 CORPORATE FINANCE ASSOCIATES
Since 1956


This announcement appears as a matter of record only




has been acquired by




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

 CORPORATE FINANCE ASSOCIATES
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

 CORPORATE FINANCE ASSOCIATES
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This announcement appears as a matter of record only



has been acquired By

Gate Holdings, Inc.

The undersigned initiated and acted as financial advisor in the transaction

 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

 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

 CORPORATE FINANCE ASSOCIATES
Since 1956


This announcement appears as a matter of record only



has been acquired by

Ruston Partners, LLC

The undersigned initiated and acted as financial advisor in the transaction

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

This announcement appears as a matter of record only



has been acquired by



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

 CORPORATE FINANCE ASSOCIATES
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Worldwide Transactions

This block contains 25 transaction cards arranged around a world map. Each card provides details on a specific corporate transaction, including the companies involved, the nature of the deal, and the role of Corporate Finance Associates (CFA). The cards are organized as follows:

- Top Row (10 cards):**
 - VIESSMANN** (Germany) has acquired **curtis** (USA).
 - Durham's** (USA) has been acquired by **JOHNVINCE** (USA).
 - Data-Basics, Inc.** (USA) has been acquired by **CORPUSCULUM SOFTWARE INC.** (USA).
 - MCR Group** (USA) has acquired **GREENSCENE** (USA).
 - ESIDOCK** (USA) has acquired **EUROSEAL TRADE SALES** (USA).
 - zoetis** (USA) has acquired 100% of the shares of **adivo** (USA).
 - ESSERT ROBOTICS** (USA) has been acquired by **SHS** (USA).
 - PA-ID** (USA) has entered into a strategic partnership with **Schweizer Ernst Schweizer AG** (USA).
 - CERVA** (USA) has acquired **Litz** (USA).
 - CARTOR** (USA) has been acquired by **Spectra Systems CORPORATION** (USA).
- Second Row (3 cards):**
 - elign** (USA) has been acquired by **S.I. SYSTEMS** (USA).
 - optimed** (USA) has been acquired by **WESTLAK PARTNERS** (USA).
 - FAICHI** (USA) has been acquired by **SAKSOFT** (USA).
- Third Row (3 cards):**
 - sentrix** (USA) has been acquired by **DP DOMES PHARMA** (USA).
 - FIELD** (USA) has completed a merger with **HASL** (USA).
 - Grupo Dgari** (USA) has been acquired by **Dr.Oetker** (USA).
- Bottom Row (12 cards):**
 - Restaurants Sudamerica, L.C.** (USA) has received an investment from **Management and KEND INVESTMENTS** (USA).
 - LOSCHE & PARTNER** (USA) has been acquired by **Capgemini** (USA).
 - joyincare** (USA) has received an investment from **Management and KEND INVESTMENTS** (USA).
 - SOLEAL** (USA) has acquired **HAGMANN** (USA).
 - CLAAS** (USA) has acquired **Feick** (USA).
 - pacojet** (USA) has been acquired by **SEB** (USA).
 - SPEAR** (USA) has been acquired by **FM LOGISTIC** (USA).
 - exult.** (USA) has been acquired by **newgen KnowledgeWorks** (USA).

Each card includes the CFA logo and the text "CORPORATE FINANCE ASSOCIATES" and "Since 1956".