Energy

INDUSTRY REPORT

Summer | 2026

CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956

cfa WORLDWIDE | Corporate Finance Associates

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Market Observations

Market Summary

Energy Market

The global fossil energy market continues to benefit from resilient demand, while the renewable energy market is experiencing rapid expansion driven by accelerating investment and deployment. Easing geopolitical risks shifted oil markets away from a supply-shock premium toward more stable conditions during the second quarter of 2026. Brent crude settled at $75.0 per barrel by June 30, 2026, easing from $81 per barrel in the first quarter as regional tensions eased and shipping resumed through the Strait of Hormuz. The 2026 global oil demand forecast was lowered by 700,000 barrels per day, a year-over-year decline of 1.1 million barrels per day, while global oil supply fell by an average of 3.9 million barrels per day. OPEC+ increased production for a fourth consecutive month, adding 188,000 barrels per day for July as it continued unwinding its voluntary production cuts. Meanwhile, the EIA forecasts US crude production will reach a record 13.7 million barrels per day in 2026, with Henry Hub natural gas prices expected to remain around $3.3 per million British thermal units during the second half of the year. Refining margins also remained strong, supported by second-quarter crude utilization guidance of 94% from Marathon Petroleum and 92% to 95% from Valero. On the renewable energy side, the IEA projects global clean energy investment will reach $2.2 trillion in 2026, nearly double the fossil fuel investment. Solar investment alone is expected to total $365 billion, while battery storage investment is forecast to exceed $100 billion for the first time. Additionally, US utility-scale solar generation is expected to increase by 19% during the June-to-August 2026 period compared with the previous year, making solar the largest renewable source of electricity generation in the country this summer. Record US crude production, elevated refining margins, and unprecedented clean energy investment are on track to position the global energy sector for continued growth through the remainder of 2026.

Public Company Valuations

The CFAW Select Fossil Index decreased by 10.4% in the second quarter of 2026, and the 12-month return on the index increased by 25.7%. The Oil & Gas Refining & Marketing Index saw the highest 3-month return among the peers, at 3.9%, while the Oil & Gas Drilling Index delivered the highest 12-month return at 102.5%. The Oil & Gas Midstream Index saw the highest EBITDA and revenue multiples of 14.0x and 6.0x. The Exploration & Production Index has the lowest EBITDA multiple at 5.9x, and the Oil & Gas Refining & Marketing Index has the lowest revenue multiple of 0.8x. The CFAW Select Renewables Index increased by 4.0% in the second quarter of 2026, with a 30.3% annual increase. The Renewable Energy Products & Services Index saw a 3-month and 12-month return of 11.0% and 76.0%, respectively. The Renewable Energy Generation Index has the highest median EBITDA and revenue multiple of 21.8x and 4.8x, while the Renewable Energy Products & Services Index has the lowest median EBITDA and revenue multiple of 11.8x and 1.6x, respectively.

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The M&A activity in the energy sector increased in Q2 2026...

Mergers and Acquisitions

Global energy M&A value increased 385.5% year-over-year and 61.7% quarter-over-quarter in Q2 2026, while deal count rose a comparatively modest 12.7% year-over-year, indicating that a limited number of large-scale transactions drove overall market value. North American energy M&A activity also strengthened, with transaction value increasing 68.4% quarter-over-quarter, according to PitchBook. Rising data center power demand and utility consolidation powered the quarter's dealmaking. Strategic buyers led every large transaction, while private equity retreated from large-cap energy deals after briefly entering that territory in the first quarter. The quarter's anchor transaction was Dominion Energy's $118.5 billion merger with NextEra Energy, consolidating power-generation and transmission capacity amid rising electricity demand. Energy to remain among the more active large-cap dealmaking sectors as long as datacenter demand outpaces grid capacity.

Fossil Fuels Industry Trends

AI and Data-Center Power Demand Ignites a Natural Gas and LNG Investment Upturn

Data-center power demand reshaped the economics of natural gas and LNG infrastructure in Q2 2026. GE Vernova's gas turbine order backlog reached 100 gigawatts in the first quarter of 2026, up from 83 gigawatts at year-end 2025, according to Utility Dive. Data-center developers announced ~101 GW of on-site natural gas generation capacity in 2026 to bypass grid interconnection bottlenecks, driving new gas-turbine orders to command 10%–20% price premiums over existing backlog levels. At the same time, two major US LNG export projects reached final investment decision (FID): Mubadala Energy's 9.5 million-tonne-per-annum Commonwealth LNG project in Cameron, Louisiana, and Delfin Midstream's $5 billion floating LNG export project in the Gulf of America, both advancing toward the construction phase. Deloitte expects 2026 to be a breakout year for gas-related M&A as AI and data-center expansion lifts domestic gas demand 8% to 10%. Deloitte also expects LNG export capacity to approximately double by 2030. Midstream, LNG-linked infrastructure, and gas-turbine-adjacent equipment and services names are commanding premium valuations as strategic consolidation continues around export capacity and dispatchable gas generation.

Non-Core Asset Divestitures Create New Opportunities Across Upstream and Midstream

Large oil and gas companies extended a divestiture trend already underway since 2025, continuing to sell non-core assets in Q2 2026 to raise capital for higher-growth investments. Nearly 70% of US operators surveyed plan to further restructure their portfolios and divest non-core assets during 2026, building on a trend in which asset-level transactions already accounted for 45% of total 2025 deal value. First-quarter 2026 upstream M&A reached a two-year high of $38 billion, though it was driven primarily by corporate mergers, including the Devon Energy–Coterra Energy merger, rather than individual asset sales. Meanwhile, Northern Oil and Gas's expansion into Canada's Duvernay play and Western Midstream's acquisition of Brazos Delaware II demonstrate how mid-sized buyers are acquiring divested assets to diversify operations and build scale. This ongoing divestiture trend is creating a strong pipeline of middle-market acquisition opportunities for buyers that can move quickly, as larger operators continue selling non-core acreage and midstream assets to fund gas and LNG expansion through the second half of 2026.

Fracklog Depletion Slows the Pace of US Shale Output Growth

US shale producers faced a structural shift in how quickly they can grow output in Q2 2026. As per Reuters, the inventory of drilled-but-uncompleted wells, the fracklog that operators built up over the past decade as a fast, low-cost buffer for boosting production, fell to a record low. For years, completing an already-drilled well let producers add output within weeks. With that backlog largely exhausted, meeting rising demand now requires new drilling, which takes substantially longer and costs more per barrel added. US crude exports have climbed as Asian and European refiners seek to replace Middle Eastern barrels affected by the regional conflict. This is tightening the market precisely when producers have the least spare capacity to respond quickly. The Energy Information Administration has cited the dynamic in projecting only modest US crude production growth despite elevated prices. The shift favors operators and oilfield-services providers with active rigs and completion crews already under contract over those relying on legacy well inventories. It also raises the capital intensity of sustaining output growth across the exploration and production and drilling sub-sectors. Integrated majors and refiners face their own margin exposure to tighter crude differentials, sharpening the case for scale and contiguous acreage positions that support efficient drilling programs.

Renewable Energy Industry Trends

AI Power Demand Drives Rapid Growth in Battery Storage Deployment

Battery storage grew faster than in any prior cycle in Q2 2026, as AI-driven power demand strained the grid. Tesla deployed 13.5 gigawatt-hours of energy storage globally in the second quarter of 2026, up 53% from 8.8 gigawatt-hours in the first quarter and up 40% year-over-year. US developers plan a record 24 gigawatts of utility-scale battery storage in 2026, up from 15 gigawatts in 2025, after first-quarter installations of 9.7 gigawatt-hours already set a record for the period. Global energy storage additions are projected at 353.4 gigawatt-hours in 2026, with AI data-center demand as a contributing factor, and the IEA puts 2026 battery storage investment above $100 billion for the first time. Storage is emerging as the fastest-growing renewables sub-sector for deal activity, with platform consolidation and infrastructure-fund interest in storage developers and integrators building as the asset class matures from a grid-balancing niche into core power infrastructure.

US Offshore Wind Retrenchment Redirects Federal Capital Toward Gas and LNG Infrastructure

Federal policy shifted capital away from offshore wind in Q2 2026. The Department of the Interior canceled two more offshore wind leases, Bluepoint Wind and Golden State Wind, paying roughly $900 million in refunds with proceeds tied to reinvestment in oil, gas, LNG, and energy infrastructure, while Invenergy separately relinquished four offshore wind leases valued at $765 million as part of a broader $2.6 billion federal lease-cancellation program. Courts have granted preliminary injunctions preserving five fully permitted, under-construction projects, creating a bifurcated market between protected legacy projects and canceled early-stage leases. Capital and developer attention are shifting from offshore wind toward onshore wind, solar, and storage, and toward the gas and LNG infrastructure now favored by federal policy, leaving offshore wind supply-chain and services firms facing acute repositioning risk and creating potential opportunities for buyers of distressed or repurposed offshore wind assets and equipment.

Serial Anti-Dumping Petitions Chase Solar Manufacturing to New Countries

Domestic solar panel manufacturing was reshaped by a recurring trade-enforcement cycle in Q2 2026, rather than by a single tariff action. US producers have spent more than a decade filing successive anti-dumping and countervailing-duty petitions each time low-cost panel assembly relocates to a new country. Commerce had already set preliminary countervailing duties of up to 143.3% on solar cells and panels from India in February 2026, the prior quarter, following similar actions against Chinese-linked producers in Southeast Asia in earlier years. The pattern continued in Q2 2026. On May 12, 2026, a coalition including First Solar and Qcells petitioned Commerce to investigate Ethiopia, alleging that Chinese-owned manufacturers are finishing Chinese-made components there specifically to avoid existing duties, per Reuters. US solar imports from Ethiopia were negligible before mid-2025 and reached $300 million by year-end, quickly making it the seventh-largest source of US solar imports. Each round of enforcement closes one import route while a new one opens elsewhere, keeping module supply chains in flux and module pricing exposed to policy risk. The dynamic is reinforcing domestic manufacturers' capital investments, since duties on the latest circumvention route protect the pricing advantage those investments depend on, while developers and installers face continued uncertainty over which import sources will remain viable from one enforcement cycle to the next. The petitioners frame the pattern as recurring rather than incidental, arguing that repeated circumvention now directly threatens the inflection point American solar manufacturing has reached.

Significant News

Top US energy regulator pushes grids to overhaul data center power rules

Reuters, June 18, 2026

"The top U.S. energy regulator ordered the country's electric grid operators on Thursday to consider new protocols to quickly connect very large energy users, such as data centers, without driving up costs and the risk of blackouts."

Read More >

US House Passes Bipartisan Geothermal Energy Advancement Act

The Spokesman-Review, June 3, 2026

"The bill consolidates six prior bills to cut permitting timelines and add categorical exclusions for geothermal projects on federal land."

Read More >

Global wind and solar power outpace gas for first time in April, report shows

Reuters, May 20, 2026

"Wind and solar combined generated more electricity than gas globally in April for the first month ever, data analysed by UK-based think tank Ember showed on Thursday."

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France Plans 10 New Offshore Wind Projects by Early 2027

Bloomberg, April 02, 2026

"France plans to hold a big tender for 10 offshore wind projects, and announce winners by late this year or early 2027, as part of its green push."

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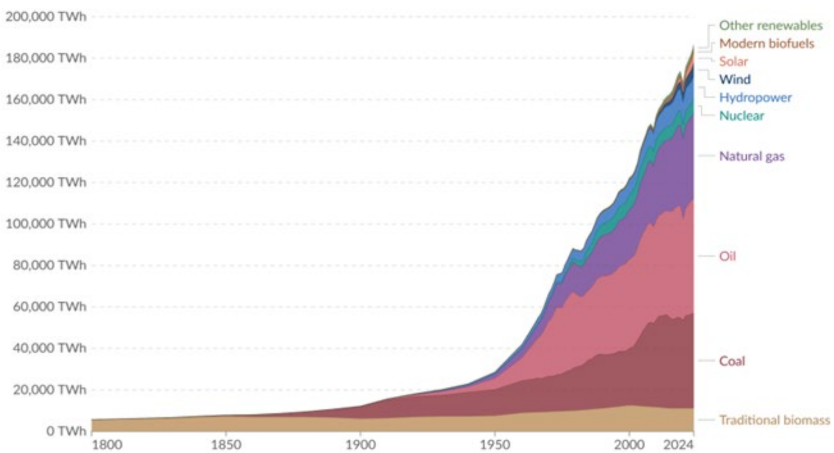
Industry Barometers

Global primary energy consumption by source

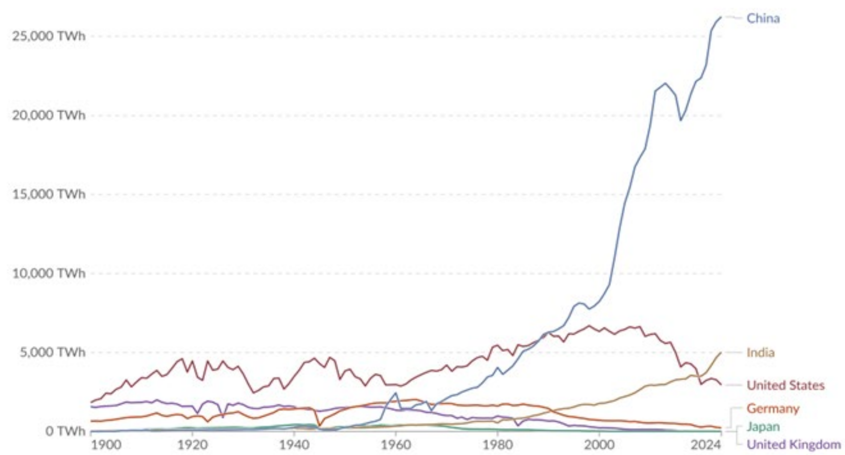
Primary energy[1] is based on the substitution method[2] and measured in terawatt-hours[3].



Data source: Energy Institute - Statistical Review of World Energy (2025); Smil (2017) OurWorldinData.org/energy | CC BY
Note: In the absence of more recent data, traditional biomass is assumed constant since 2015.

Coal production

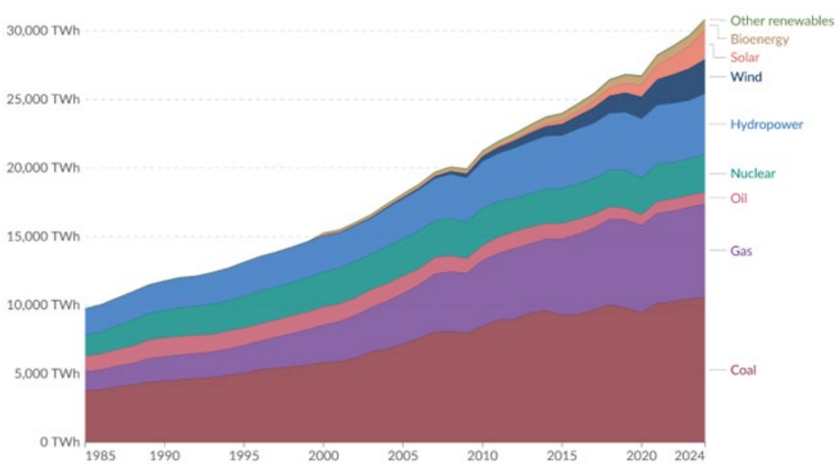
Measured in terawatt-hours[1].



Data source: Energy Institute - Statistical Review of World Energy (2025); The Shift Data Portal (2019)
OurWorldinData.org/fossil-fuels | CC BY

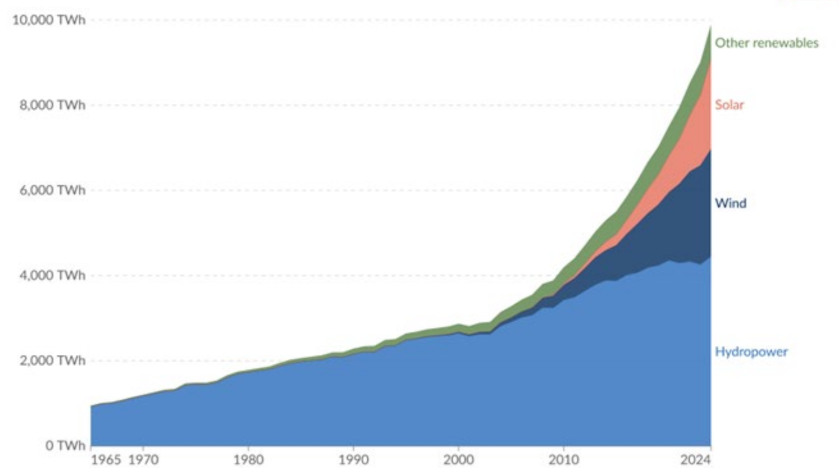
Electricity production by source, World

Measured in terawatt-hours[1].



Data source: Ember (2025); Energy Institute - Statistical Review of World Energy (2025) OurWorldinData.org/energy | CC BY
Note: "Other renewables" include geothermal, wave, and tidal.

Renewable electricity generation, World

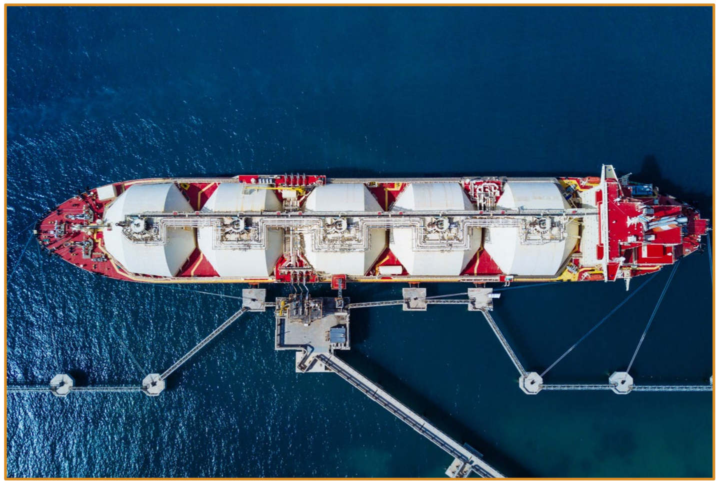


Data source: Energy Institute - Statistical Review of World Energy (2025) OurWorldinData.org/renewable-energy | CC BY
Note: 'Other renewables' refers to renewable sources including geothermal, biomass, waste, wave and tidal. Traditional biomass is not included.

M&A Metrics

Fossil Fuel Industry

M&A activity in the Fossil Fuel industry increased in the second quarter of 2026. The number of M&A transactions increased from 45 in Q1 2026 to 47 in Q2 2026. The number of sub-$50 million transactions decreased from 30 in Q1 2026 to 27 in Q2 2026. The number of transactions above $100 million increased from 12 in Q1 2026 to 16 in Q2 2026. The total number of M&A transactions decreased by 11.3% year on year from 53 in Q2 2025 to 47 in Q2 2026.



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

Transaction Value	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Not Disclosed	20	17	24	20	18
Under $10 MM	11	7	9	5	4
$10 - $25 MM	4	3	3	2	3
$25 - $50 MM	2	3	7	3	2
$50 - $100 MM	3	2	4	3	4
$100 - $500 MM	6	11	4	7	9
$500 MM+	7	5	11	5	7
Total Transactions	53	48	62	45	47

Source: FactSet

M&A Metrics

Renewable Industry

M&A activity in the Renewable industry has increased in the second quarter of 2026. The number of M&A transactions has increased from 96 in Q1 2026 to 99 in Q2 2026. The number of sub-$50 million transactions was increased from 84 in Q1 2026 to 88 in Q2 2026. The number of transactions above $100 million increased from 8 in Q1 2026 to 9 in Q2 2026. The total number of M&A transactions decreased by 16.1% year on year from 118 in Q2 2025 to 99 in Q2 2026.

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

Transaction Value	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Not Disclosed	78	59	66	73	66
Under $10 MM	16	13	12	9	16
$10 - $25 MM	7	4	3	1	2
$25 - $50 MM	3	3	3	1	4
$50 - $100 MM	4	2	5	4	2
$100 - $500 MM	4	8	11	6	4
$500 MM+	6	4	8	2	5
Total Transactions	118	93	108	96	99

Source: FactSet

Transaction Highlights

Industry Metrics Fossil Fuels

Industry Financial Data and Ratios

NAICs 211120 - Crude Petroleum Extraction

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.05	3.72	3.47
Gross Profit Margin	82.37%	77.36%	77.17%
Net Profit Margin	32.66%	29.68%	22.27%
Accounts Receivable Days	21.71	65.66	79.11
Accounts Payable Days	153.04	88.48	121.25
Debt-to-Equity Ratio	1.59	0.78	1.03
Return on Equity	54.74%	31.23%	21.55%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	-7.62%	-2.18%
Profit Growth	--	-12.08%	-1.52%

NAICs 213111 - Drilling Oil and Gas Wells

Financial Metric	Last12Mo	2025	2024
Current Ratio	5.33	3.56	3.04
Gross Profit Margin	73.84%	78.33%	73.86%
Net Profit Margin	28.38%	23.01%	14.96%
Accounts Receivable Days	93.82	216.19	119.5
Accounts Payable Days	67.23	77.55	126.93
Debt-to-Equity Ratio	2.9	1.35	1.24
Return on Equity	49.02%	34.35%	29.37%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	0.30%	0.30%	-3.49%
Profit Growth	22.98%	22.98%	-2.89%

NAICs 213112 - Support Activities for Oil and Gas Operations

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.22	3.05	3.31
Gross Profit Margin	69.59%	62.74%	64.20%
Net Profit Margin	14.47%	11.21%	9.82%
Accounts Receivable Days	70.35	71.84	67.36
Accounts Payable Days	166.45	109.97	84
Debt-to-Equity Ratio	1.88	1.61	1.9
Return on Equity	44.98%	23.82%	31.56%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	2.06%	14.91%	2.64%
Profit Growth	22.67%	30.81%	7.99%

NAICs 424720 - Petroleum & Petroleum Products Merchant Wholesalers

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.11	1.92	2.29
Gross Profit Margin	14.49%	11.38%	11.20%
Net Profit Margin	2.48%	2.54%	2.12%
Accounts Receivable Days	26.85	23.03	20.3
Accounts Payable Days	24.3	21.43	18.75
Debt-to-Equity Ratio	3.52	3.08	2.37
Return on Equity	22.43%	20.26%	28.46%
Sales per Employee	--	--	$699,978
Profit per Employee	--	--	$21,683
Sales Growth	4.55%	-2.11%	1.01%
Profit Growth	-0.72%	7.48%	9.58%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 324110 - Petroleum Refineries

Financial Metric	Last12Mo	2025	2024
Current Ratio	--	1.48	3.24
Gross Profit Margin	--	50.60%	37.03%
Net Profit Margin	--	3.21%	4.21%
Accounts Receivable Days	--	28.94	30.19
Accounts Payable Days	--	14.04	32.72
Debt-to-Equity Ratio	--	1.41	1.07
Return on Equity	--	60.48%	8.98%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	-15.14%
Profit Growth	--	--	149.96%

NAICs 486110 - Pipeline Transportation of Crude Oil

Financial Metric	Last12Mo	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 221114 - Solar Electric Power Generation

Financial Metric	Last12Mo	2025	2024
Current Ratio	7.91	4.66	3.1
Gross Profit Margin	37.08%	63.99%	77.54%
Net Profit Margin	15.46%	11.37%	7.72%
Accounts Receivable Days	48.03	58.77	54.67
Accounts Payable Days	19.17	58.37	63.5
Debt-to-Equity Ratio	0.14	1.23	1.59
Return on Equity	-3.89%	24.28%	10.70%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-21.46%	1.46%	0.67%
Profit Growth	-16.01%	-9.55%	12.99%

NAICs 221115 - Wind Electric Power Generation

Financial Metric	Last12Mo	2025	2024
Current Ratio	--	3.22	2.77
Gross Profit Margin	--	47.02%	69.36%
Net Profit Margin	--	18.44%	9.87%
Accounts Receivable Days	--	63.75	46.65
Accounts Payable Days	--	11.09	25.35
Debt-to-Equity Ratio	--	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%

Source: Profit Cents

Notable Transactions

In June 2026, **Bangchak Hong Kong Holding Ltd.**, a subsidiary of Bangchak Corp. Public Co. Ltd., acquired **Chevron Hong Kong Ltd.** for $270.0 million. The acquisition expands Bangchak's energy business beyond Thailand by adding Chevron's fuel marketing, storage, and petroleum distribution operations in Hong Kong. It also strengthens the company's regional downstream presence, broadens its distribution network, and supports its long-term strategy of expanding across Asian energy markets.

In June 2026, **Eldorado Drilling AS** acquired **Vantage Drilling International Ltd.** for $192.9 million. The acquisition expands Eldorado's offshore drilling capabilities by adding Vantage's fleet of drillships and managed drilling services. It also diversifies the company's service portfolio, enhances its operational scale, and strengthens its competitive position in the global ultra-deepwater drilling market.

In May 2026, **Standard Solar, Inc.,** a portfolio company of Brookfield Technology Partners, acquired **EDF Renewables North America LLC's** 7.9 MW community solar projects in New York. The acquisition expands Standard Solar's renewable energy portfolio through the addition of the Water Chestnut and Hanoverian community solar projects. It also strengthens the company's presence in the New York distributed generation market, supporting its long-term strategy to grow its community solar footprint and clean energy generation capacity.

In April 2026, **Northwood Investors LLC** acquired **Utica Square from Helmerich & Payne, Inc**. The acquisition expands Northwood Investors' real estate portfolio through the addition of a premier open-air shopping center in the United States. It also strengthens the firm's presence in the retail real estate sector, enhancing its portfolio of high-quality mixed-use and commercial assets while supporting its long-term investment strategy.

Select M&A Transactions

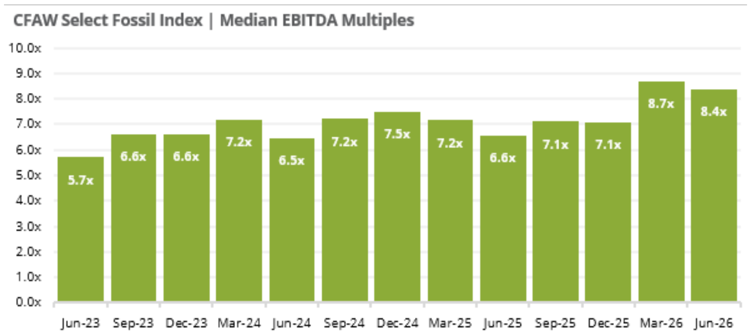
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target (LTM)(MM)
30-Jun-2026	Chevron Hong Kong Ltd.	Bangchak Hong Kong Holding Ltd.	270.0	-	-
26-Jun-2026	Vantage Drilling International Ltd.	Eldorado Drilling AS	192.9	153.5	-19.9
15-Jun-2026	Element Alpha SA	Greenwich Metals, Inc.	-	-	-
12-Jun-2026	Hartshead Resources NL	Acam GP Ltd.	15.9	0.0	-3.0
01-Jun-2026	Leahy-Wolf Co.	Plexus Capital LLC; Ace Solutions, LLC	-	5.3	0.6
27-May-2026	EDF Renewables North America LLC /7.9MW Solar Projects/	Standard Solar, Inc.; Brookfield Technology Partners	-	-	-
22-May-2026	John's Fuel Service, Inc. /Assets/	Campbell Oil Co. (Elizabethtown)	-	-	-
20-May-2026	Post Oak Energy Capital LP /2 Portfolio Companies/	Sev.en Global Investments AS	-	-	-
14-May-2026	Venture Drilling East LLC	Mascarene Partners LLC; Venture Drilling East LLC /Pvt Group/	-	15.6	3.3
04-May-2026	Dimension Energy Services LLC	Kosse Partners I LLC	-	6.0	0.6
01-May-2026	Atkinson Oil Co. LLC	Colonial Oil Industries, Inc.	-	-	-
30-Apr-2026	Rana Subsea SpA	Next Geosolutions Europe SpA	119.5	74.6	19.5
28-Apr-2026	State Oil Ltd /5 Subsidiaries/	Phillips 66 Ltd.	-	-	-
24-Apr-2026	Iberdrola México SA de CV	Cox ABG Group SA	4,170.0	-	-
15-Apr-2026	Axip Energy Services LP	Warburg Pincus LLC; Service Compression LLC	161.0	89.7	22.0
15-Apr-2026	Swisspower Renewables AG /40 Hydro & Wind Power Plants/	KI-KELAG International GmbH	-	-	-
09-Apr-2026	Stromernte /100mw Solar Pv Plant/	Novar Nederland BV	-	-	-
08-Apr-2026	Powder River Basin of Wyoming	Vitesse Energy, Inc.	37.4	-	-
02-Apr-2026	Helmerich & Payne, Inc. /Utica Square/	Northwood Investors LLC	-	-	-
01-Apr-2026	PETER GRAHAM & ASSOCIATES LLP	Paton & Co. Group LLP	-	1.1	0.5

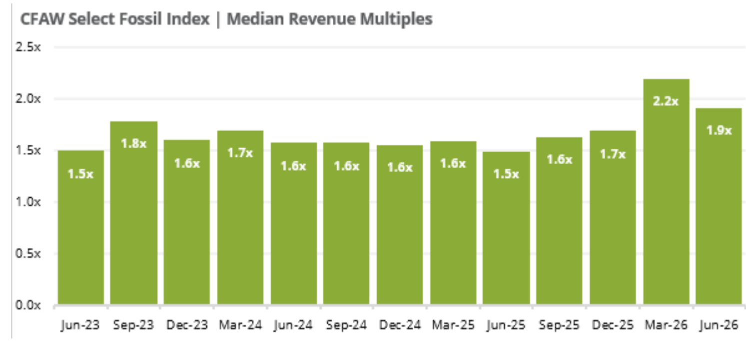
($ in millions) *Source: Factset*

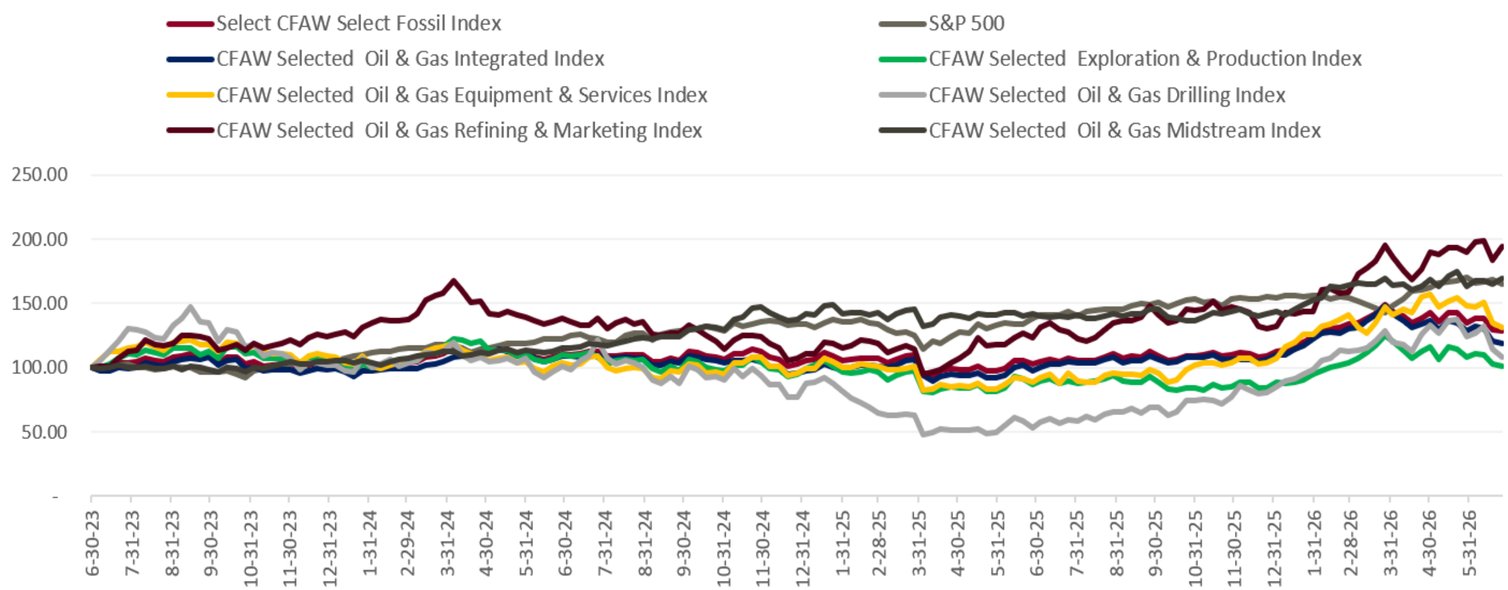
Public Companies

Industry Performance Fossil Fuels

CFAW Select Fossil Fuel Index

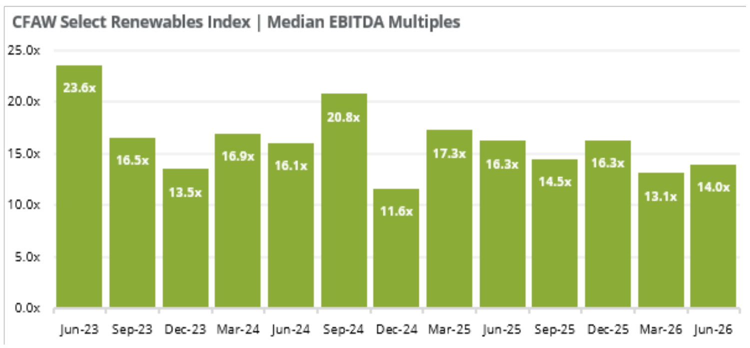


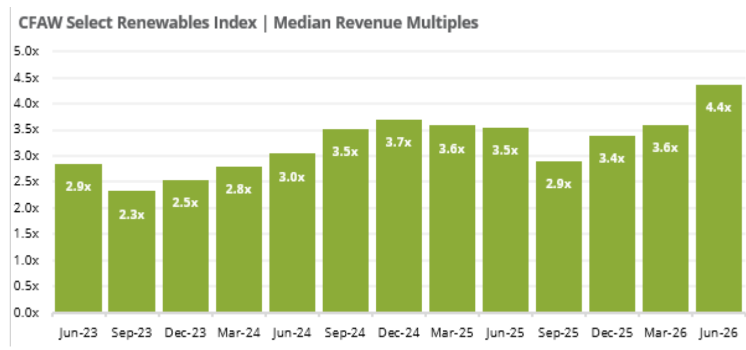


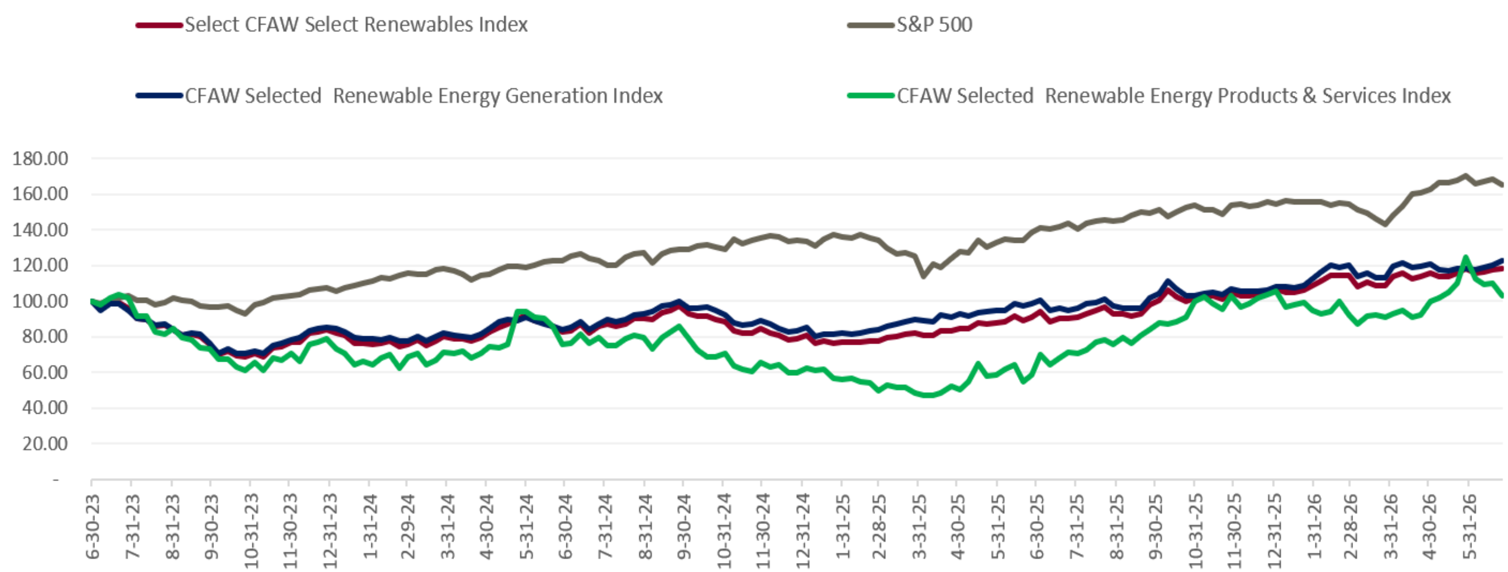


Source: FactSet

CFAW Select Renewable Energy Index



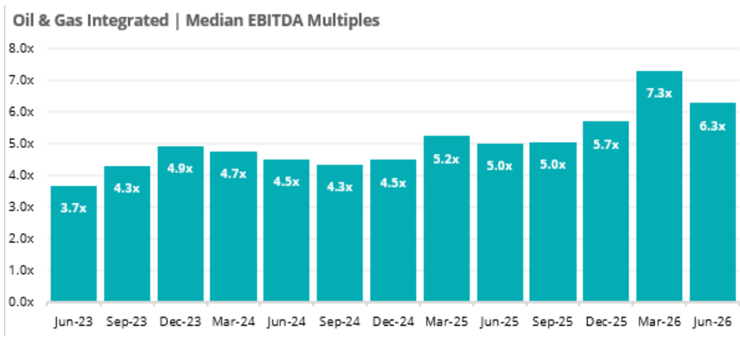


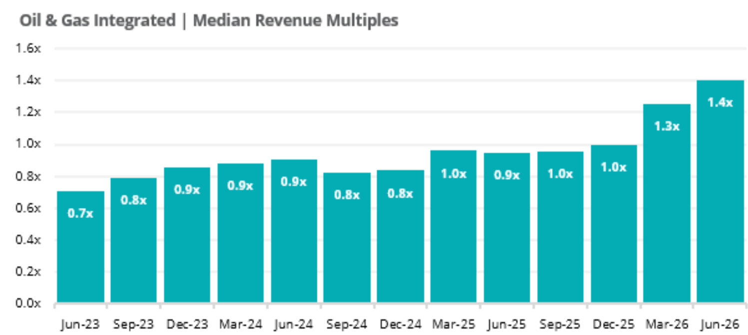


Source: FactSet

Public Comparables Fossil Fuels

Oil and Gas Integrated



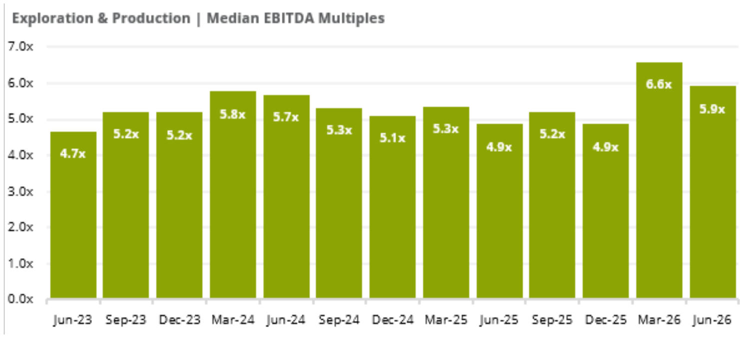


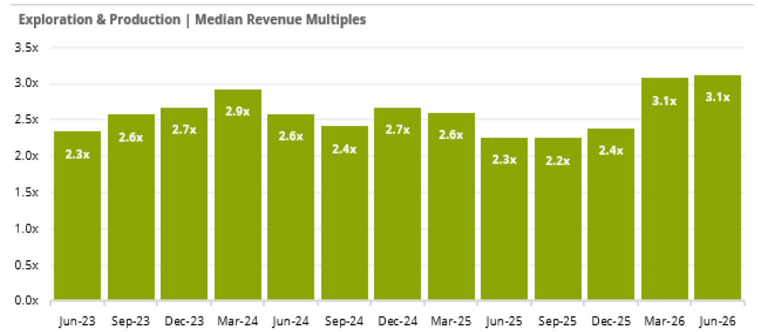
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
BP PLC Sponsored ADR	$37.0	$2,747.7	$1,01,528.2	$1,55,199.7	$1,95,039.9	$37,521.3	0.8x	4.1x
Chevron Corporation	$165.8	$1,991.6	$3,30,127.3	$3,75,685.6	$1,88,812.0	$40,210.0	2.0x	9.3x
Eni S.p.A. Sponsored ADR	$46.9	$1,514.0	$70,945.6	$1,00,701.5	$92,061.7	$15,401.0	1.1x	6.5x
Exxon Mobil Corporation	$136.7	$4,144.5	$5,66,630.0	$6,12,545.4	$3,29,827.0	$60,322.0	1.9x	10.2x
Shell Plc	$38.9	$5,570.9	$2,16,866.4	$2,70,617.3	$2,57,302.4	$44,957.7	1.1x	6.0x
Petroleo Brasileiro SA Pfd	$7.3	$5,446.5	$39,775.8	$1,56,416.3	$91,504.0	$42,994.4	1.7x	3.6x
Mean				$2,78,527.6	$1,92,424.5	$40,234.4	**1.4x**	**6.6x**
Median				$2,13,516.8	$1,91,925.9	$41,602.2	**1.4x**	**6.3x**

Source: FactSet

Public Comparables Fossil Fuels

Exploration and Production



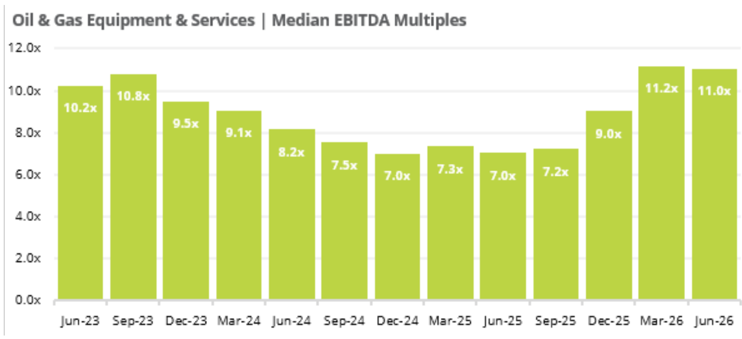


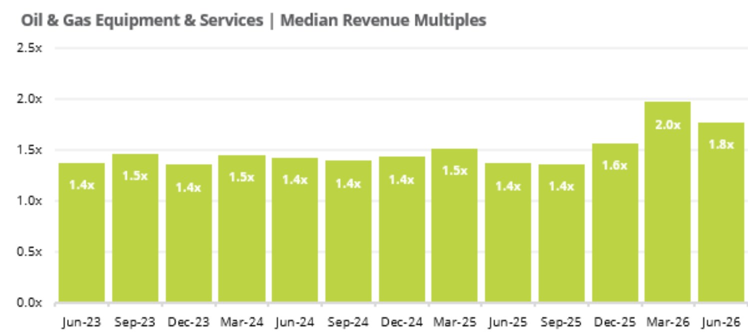
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
APA Corporation	$32.6	$353.5	$11,512.5	$16,697.5	$8,611.0	$5,434.0	1.9x	3.1x
Chord Energy Corporation	$114.3	$56.3	$6,435.0	$7,710.4	$5,327.7	$2,237.7	1.4x	3.4x
Magnolia Oil & Gas Corp. Class A	$25.6	$184.9	$4,731.0	$5,019.5	$1,320.1	$883.5	3.8x	5.7x
ConocoPhillips	$104.0	$1,218.3	$1,26,653.9	$1,43,617.4	$57,858.0	$22,408.0	2.5x	6.4x
Devon Energy Corporation	$41.3	$1,153.4	$47,658.6	$54,538.5	$17,260.0	$7,456.0	3.2x	7.3x
EOG Resources, Inc.	$129.7	$532.6	$69,097.9	$73,555.0	$23,570.0	$12,431.0	3.1x	5.9x
Diamondback Energy, Inc.	$175.8	$281.3	$49,449.3	$69,338.2	$15,218.0	$9,895.0	4.6x	7.0x
Murphy Oil Corporation	$32.6	$143.3	$4,667.5	$6,722.8	$2,749.5	$1,481.8	2.4x	4.5x
Occidental Petroleum Corporation	$48.6	$994.6	$48,309.4	$70,006.4	$20,218.0	$10,889.0	3.5x	6.4x
Mean				$49,689.5	$16,903.6	$8,124.0	**2.9x**	**5.5x**
Median				$54,538.5	$15,218.0	$7,456.0	**3.1x**	**5.9x**

Source: FactSet

Public Comparables Fossil Fuels

Oil and Gas Equipment Services



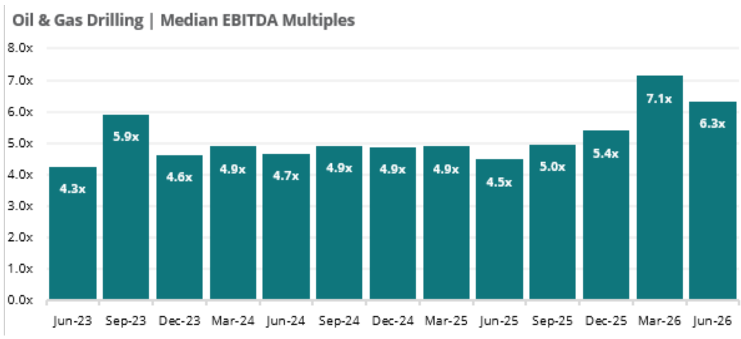


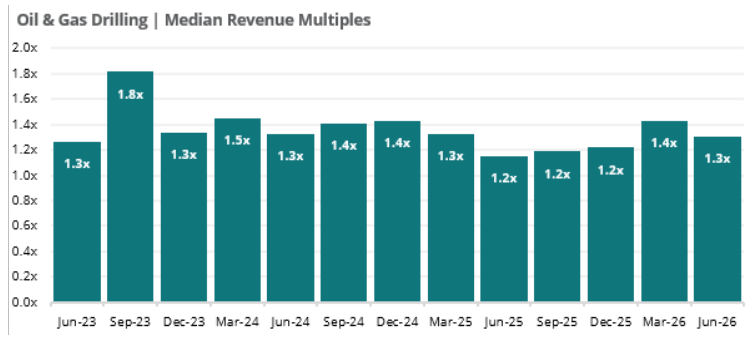
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Baker Hughes Company Class A	$55.5	$992.1	$55,059.8	$55,437.8	$27,893.0	$4,871.0	2.0x	11.4x
Core Laboratories Inc.	$11.7	$46.1	$537.0	$688.3	$524.7	$58.0	1.3x	11.9x
TechnipFMC plc	$66.3	$398.7	$26,433.9	$26,785.1	$10,166.1	$1,881.5	2.6x	14.2x
Halliburton Company	$34.0	$835.4	$28,361.8	$34,484.8	$22,169.0	$4,137.0	1.6x	8.3x
NOV Inc.	$18.6	$358.9	$6,657.4	$7,710.4	$8,694.0	$911.0	0.9x	8.5x
Oil States International, Inc.	$8.0	$60.2	$482.1	$496.7	$654.4	$41.8	0.8x	11.9x
RPC, Inc.	$5.8	$221.6	$1,292.1	$1,166.1	$1,748.4	$224.1	0.7x	5.2x
SLB Limited	$46.5	$1,495.1	$69,505.2	$78,902.3	$35,904.0	$7,047.0	2.2x	11.2x
Tenaris S.A. Sponsored ADR	$55.5	$536.0	$29,742.5	$25,255.2	$12,205.6	$2,977.4	2.1x	8.5x
Cactus, Inc. Class A	$51.2	$69.4	$3,556.3	$3,775.8	$1,187.1	$347.2	3.2x	10.9x
Mean				$23,470.3	$12,114.6	$2,249.6	**1.7x**	**10.2x**
Median				$16,482.8	$9,430.1	$1,396.3	**1.8x**	**11.0x**

Source: FactSet

Public Comparables Fossil Fuels

Oil and Gas Drilling



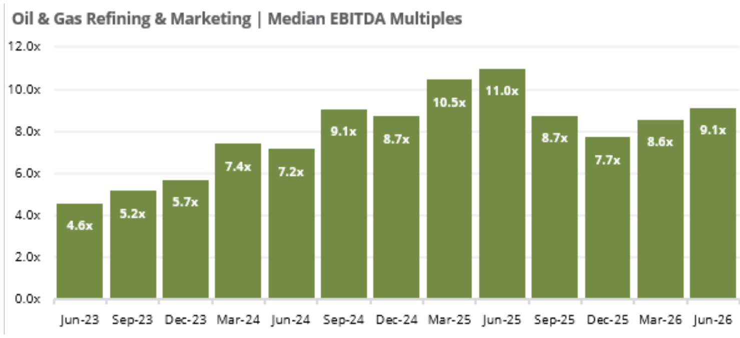


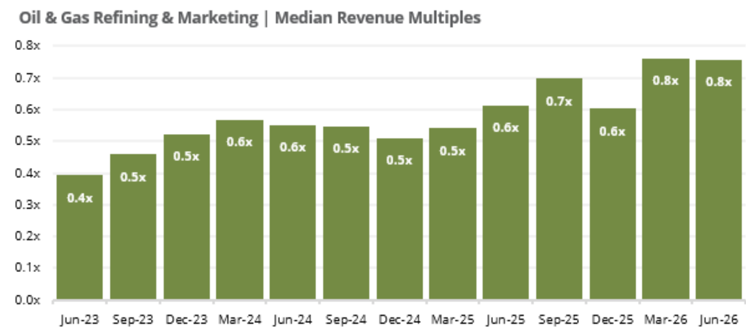
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Helmerich & Payne, Inc.	$32.7	$99.9	$3,271.7	$5,150.6	$4,002.1	$838.1	1.3x	6.1x
Major Drilling Group International Inc.	$10.6	$82.2	$873.5	$853.3	$644.3	$84.4	1.3x	10.1x
Nabors Industries Ltd.	$84.0	$14.8	$1,243.0	$3,742.9	$3,232.1	$917.0	1.2x	4.1x
Noble Corporation PLC Class A	$37.3	$159.5	$5,951.1	$7,201.8	$3,196.8	$1,030.5	2.3x	7.0x
Patterson-UTI Energy, Inc.	$9.2	$379.6	$3,484.9	$4,422.9	$4,663.4	$862.3	0.9x	5.1x
Precision Drilling Corporation	$76.7	$12.9	$992.1	$1,492.1	$1,357.1	$344.9	1.1x	4.3x
Seadrill Limited	$37.8	$62.5	$2,364.9	$2,663.8	$1,460.0	$331.0	1.8x	8.0x
Transocean Ltd.	$4.9	$1,116.6	$5,460.3	$10,119.3	$4,140.0	$1,552.0	2.4x	6.5x
Mean				$4,455.8	$2,837.0	$745.0	**1.5x**	**6.4x**
Median				$4,082.9	$3,214.4	$850.2	**1.3x**	**6.3x**

Source: FactSet

Public Comparables Fossil Fuels

Oil & Gas Refining & Marketing



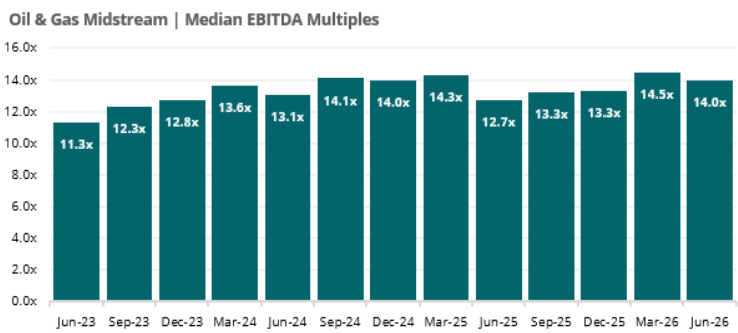


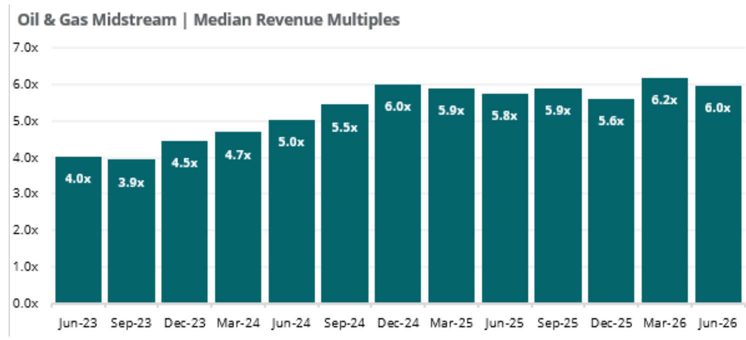
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Cosan S.A. Sponsored ADR	$2.9	$991.6	$2,855.9	$16,092.1	$7,300.1	$2,389.7	2.2x	6.7x
CVR Energy, Inc.	$27.5	$100.5	$2,768.6	$4,254.6	$7,496.0	$734.0	0.6x	5.8x
HF Sinclair Corporation	$69.7	$180.3	$12,556.2	$14,727.2	$27,622.0	$2,661.0	0.5x	5.5x
Marathon Petroleum Corporation	$255.7	$291.9	$74,639.4	$1,13,488.5	$1,35,383.0	$11,503.0	0.8x	9.9x
NGL Energy Partners LP	$15.9	$124.8	$1,988.3	$5,943.3	$3,156.2	$645.9	1.9x	9.2x
Phillips 66	$169.1	$400.9	$67,778.1	$90,905.1	$1,35,770.0	$9,605.0	0.7x	9.5x
Sunoco LP	$67.5	$136.9	$9,240.4	$25,415.4	$30,712.0	$2,381.0	0.8x	10.7x
Valero Energy Corporation	$260.4	$296.9	$77,333.2	$86,127.2	$1,25,063.0	$9,538.0	0.7x	9.0x
Valvoline, Inc.	$39.5	$127.5	$5,042.8	$6,986.8	$1,858.4	$462.4	3.8x	15.1x
World Kinect Corporation	$32.9	$51.4	$1,691.6	$2,347.4	$37,111.0	$332.1	0.1x	7.1x
Mean				$36,628.7	$51,147.2	$4,025.2	**1.2x**	**8.8x**
Median				$15,409.6	$29,167.0	$2,385.3	**0.8x**	**9.1x**

Source: FactSet

Public Comparables Fossil Fuels

Oil & Gas Midstream



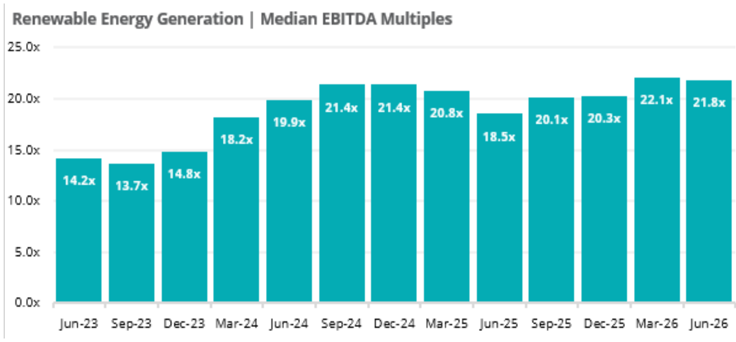


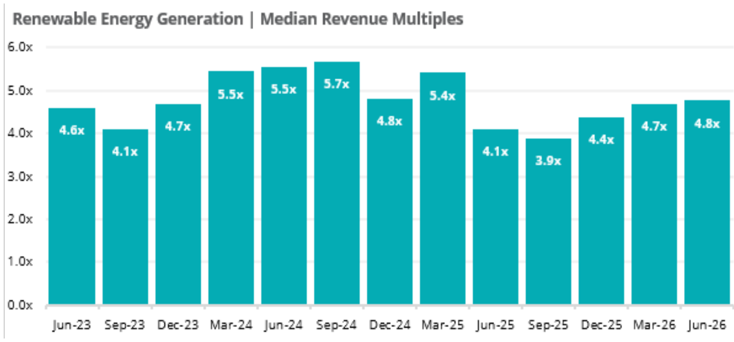
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Enbridge Inc.	$54.2	$2,183.7	$1,18,378.2	$2,02,960.8	$50,249.3	$12,302.5	4.0x	16.5x
Energy Transfer LP	$19.1	$3,441.2	$65,795.0	$1,54,843.0	$92,287.0	$15,318.0	1.7x	10.1x
Enterprise Products Partners L.P.	$36.8	$2,163.5	$79,530.9	$1,13,391.0	$51,061.0	$9,412.0	2.2x	12.0x
Kinder Morgan Inc Class P	$32.0	$2,224.8	$71,127.7	$1,04,264.8	$17,412.0	$7,452.0	6.0x	14.0x
MPLX LP	$56.3	$1,014.7	$57,159.9	$82,013.7	$11,742.0	$5,978.0	7.0x	13.7x
ONEOK, Inc.	$86.9	$630.0	$54,775.1	$88,386.1	$35,151.0	$7,451.0	2.5x	11.9x
Pembina Pipeline Corporation	$46.3	$581.4	$26,891.4	$37,977.8	$5,434.4	$2,418.4	7.0x	15.7x
TC Energy Corporation	$66.3	$1,000.0	$66,290.0	$1,18,228.1	$11,369.4	$7,228.6	10.4x	16.4x
Williams Companies, Inc.	$74.3	$1,223.0	$90,917.7	$1,22,474.8	$12,160.0	$6,961.0	10.1x	17.6x
Mean				$1,13,837.8	$31,874.0	$8,280.2	**5.7x**	**14.2x**
Median				$1,13,391.0	$17,412.0	$7,451.0	**6.0x**	**14.0x**

Source: FactSet

Public Comparables Renewable Energy

Renewable Energy Generation



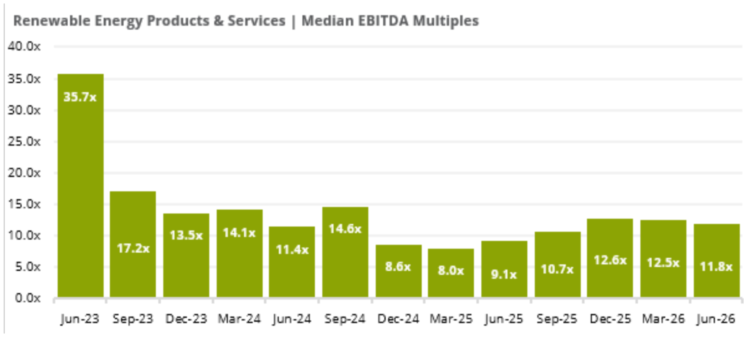


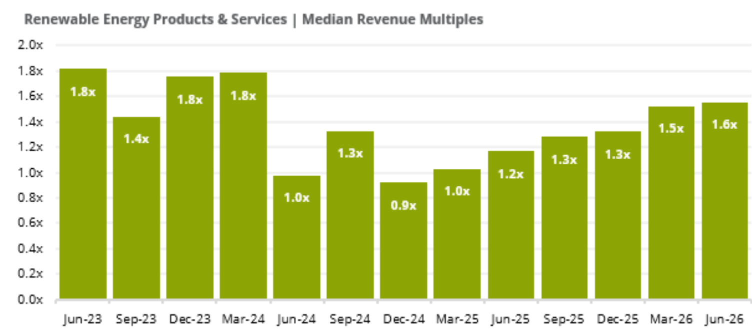
Company $USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Brookfield Renewable Partners LP	$34.7	$306.0	$10,627.0	$75,639.9	$6,479.0	$3,225.0	11.7x	23.5x
CropEnergies AG	$15.9	$87.3	$1,386.6	$1,386.6	$5.3	($13.3)	263.2x	NM
Clean Energy Fuels Corp.	$2.1	$220.2	$451.5	$652.5	$439.1	$11.4	1.5x	57.4x
Orsted Unsponsored ADR	$7.5	$3,964.0	$29,666.5	$37,214.6	$10,884.6	$1,404.7	3.4x	26.5x
Enphase Energy, Inc.	$49.2	$131.8	$6,489.7	$6,171.2	$1,399.8	$452.0	4.4x	13.7x
Iberdrola SA Sponsored ADR	$99.9	$1,643.8	$1,64,176.1	$2,41,034.3	$50,108.7	$17,246.2	4.8x	14.0x
NextEra Energy, Inc.	$87.8	$2,085.6	$1,83,053.6	$2,96,392.0	$27,562.0	$14,674.0	10.8x	20.2x
Northland Power Inc.	$15.7	$261.5	$4,108.2	$8,786.1	$1,855.3	$1,168.6	4.7x	7.5x
TransAlta Corporation	$13.8	$297.8	$4,118.3	$7,801.4	$1,601.2	$272.8	4.9x	28.6x
Mean				$75,008.7	$11,148.3	$4,271.3	**34.4x**	**23.9x**
Median				$8,786.1	$1,855.3	$1,168.6	**4.8x**	**21.8x**

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**	**Enterprise Value / EBITDA**
Canadian Solar Inc.	$16.0	$67.9	$1,087.7	$8,499.1	$5,476.4	$790.0	1.6x	10.8x
First Solar, Inc.	$236.0	$107.5	$25,354.7	$23,515.2	$5,419.0	$2,335.2	4.3x	10.1x
JinkoSolar Holding Co., Ltd. Sponsored ADR	$16.8	$52.4	$879.6	$5,998.0	$8,978.1	-	0.7x	-
Nordex SE	$52.6	$236.9	$12,468.9	$11,042.8	$8,871.7	$865.4	1.2x	12.8x
Sunrun Inc.	$13.4	$238.5	$3,191.8	$18,592.7	$3,175.0	$779.8	5.9x	23.8x
SolarEdge Technologies, Inc.	$58.4	$60.8	$3,554.2	$3,375.9	$1,275.5	($156.7)	2.6x	NM
Vestas Wind Systems A/S Unsponsored ADR	$9.4	$2,986.7	$28,194.6	$27,062.7	$22,232.1	$2,286.7	1.2x	11.8x
Mean				$14,012.3	$7,918.2	$1,150.1	**2.5x**	**13.9x**
Median				$11,042.8	$5,476.4	$827.7	**1.6x**	**11.8x**

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 70 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.

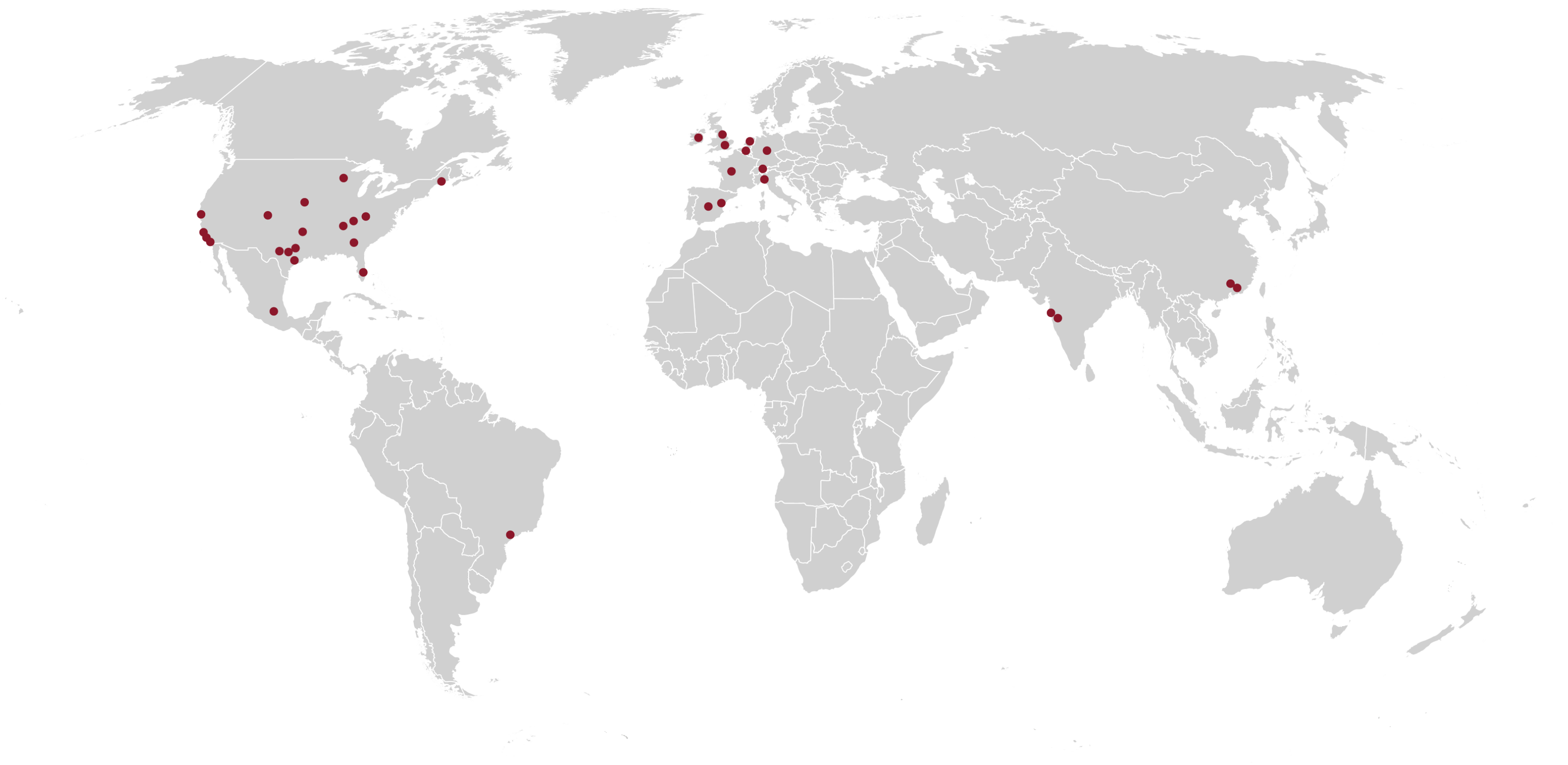
Business Valuation

"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, France, 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

Drive

Creativity

Knowledge

Making it Happen

Beyond taking initiative, the CFA team embodies a competitive spirit. It is manifested in our drive to find new opportunities to get the job done. We believe that persistence and tenacity are positive values. They guide us in our work for you.

Fresh Solutions

We achieve superior results by interpreting information differently from others in our industry. In today's market it is not enough to follow precedents; one must build on the firm's foundation and produce creative solutions through imaginative and original work.

Sorting Out Noise

We serve you best when we work across external and internal boundaries and use our collective knowledge from national and international offices to manage the outcome of complex transactions in your favor.

Founded in 1956 • 70 Managing Directors • 34 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

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

CORPORATE FINANCE ASSOCIATES *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

CORPORATE FINANCE ASSOCIATES *Since 1956*

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

CORPORATE FINANCE ASSOCIATES *Since 1956*

This announcement appears as a matter of record only

Mustang Gas Compression Ltd.

has secured funding from

Caterpillar Financial Services Corp.

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

CORPORATE FINANCE ASSOCIATES *Since 1956*

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

CORPORATE FINANCE ASSOCIATES *Since 1956*

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

CORPORATE FINANCE ASSOCIATES *Since 1956*

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 an advisor in the transaction

CORPORATE FINANCE ASSOCIATES *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

CORPORATE FINANCE ASSOCIATES *Since 1956*

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

CORPORATE FINANCE ASSOCIATES *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

CORPORATE FINANCE ASSOCIATES *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

CORPORATE FINANCE ASSOCIATES
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

CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

The Avogadro Group, LLC

has been acquired by

MONTROSE
Montrose Environmental Corp.
a portfolio company of Yukon Capital

The undersigned was engaged as 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

Inventures
Global Inventures, Inc.

has been acquired by

SMITHBUCKLIN
SmithBucklin Corporation

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

M.E. ENERGY PVT. LTD.
M.E. Energy Pvt. Ltd.
India

raises private equity capital from

HelixInvestments
Helix Investments

The undersigned acted as the exclusive financial advisor in the transaction

CORPORATE FINANCE ASSOCIATES
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

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

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

This announcement appears as a matter of record only

DTC INTERNATIONAL, INC.
DTC International, Inc.

has issued convertible notes to

Private Investors

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

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

CORPORATE FINANCE ASSOCIATES
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 EnergyIndustry Practice Group acted as financial advisor in the transaction

CORPORATE FINANCE ASSOCIATES
Since 1956

Selected Energy Industry Transactions

This announcement appears as a matter of record only

PORTAGE

has been acquired by

NORTHWIND
A CIRI COMPANY

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

Sandpiper ENERGY SOLUTIONS HOME COMFORT

has been acquired by

simplygreen HOME SERVICES

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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

BetaZi

BetaZi

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

RPS GROUP

RPS Group Plc

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

Delta energy

Delta Energy Services, LLC

has been acquired by

EDISON INTERNATIONAL

Edison Energy, LLC

The undersigned initiated and acted as the 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

Newlook Capital
We Are Invested.

has acquired a majority ownership in

DIRECT ELEVATOR SERVICE LTD.

The undersigned initiated and acted as exclusive advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

VIKING ENGINEERING

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

ANTHONY MACHINE

has been acquired by

FRAMEWORK CAPITAL PARTNERS

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

SOURCE TECHNOLOGY

has been acquired by

WINCHESTER ELECTRONICS

a portfolio company of

Audax Group

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

Texas Geologic Services, LLC

has been acquired by

Ruston Partners, LLC

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

anderco
when know-how matters
United Kingdom

has been acquired by

JBS GROUP
Ireland, Northern Ireland, United Kingdom

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

cfa WORLDWIDE | CORPORATE FINANCE ASSOCIATES
Since 1956

Worldwide Transactions

Corporate Finance Associates
WORLDWIDE