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Middle Market **Pulse**

EXECUTIVE BRIEFING *Mergers, Acquisitions and Capital Resources Since 1956* August 2026

According to a recently published report by Pitchbook, a database of private company transactions, Private equity (PE) firms have accelerated dealmaking across the upstream oil and gas sector this summer, capitalizing on opportunities within geopolitically insulated, export-capable regions like North America. This surge is driven by global supply chain vulnerabilities exposed by conflicts in Iran and Ukraine, which have placed a premium on oil supply security. With public producers holding capital discipline despite rising demand, PE buyers are stepping in to fund growth and scale platforms. This upstream expansion creates significant tailwinds for middle-market ancillary service providers—such as oilfield maintenance, equipment rental, and water management firms—who are critical for helping new operators optimize production and maximize operational efficiency.

Recent transactions across major North American basins highlight this sustained momentum. In July, Matador Resources acquired Paloma Permian for approximately $1.28 billion, and Verde Operating Company purchased VTX Energy Partners' South Delaware Basin assets. This followed Post Oak Energy Capital's rapid series of sales across multiple US basins, Talos Energy and Ridgewood Energy's $1.7 billion Gulf of Mexico acquisition from Shell, and Magnolia Oil & Gas's $4.06 billion purchase of WildFire Energy. As PE platforms aggregate and scale these regional footprints, middle-market oilfield service contractors are experiencing increased demand to support denser well pads, infrastructure integration, and field-level logistics.

The pipeline for future M&A remains robust as multi-billion-dollar opportunities emerge. Devon Energy is reportedly considering over $4 billion in asset sales following its merger with Coterra, while Quantum Capital Group seeks upwards of $3 billion for Bison Oil and Gas, and Greenbelt Capital Partners explores a potential $3 billion-plus sale of TRP Energy. As ongoing Q2 2026 earnings commentary signals whether this upstream M&A thesis continues to unfold, middle-market ancillary companies offering tech-enabled field efficiencies will not only benefit from sustained operator spending but may also become prime targets for strategic consolidation themselves.

FOR MORE INFO CONTACT:
Corporate Finance Associates
Offices Worldwide

T/ 949.305.6510
F/ 949.305.6713
E/ info@cfaw.com

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