

Energy

INDUSTRY REPORT

Fall | 2025

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956





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Market Observations

Market Summary

Energy Market

The energy market in the world is experiencing a radical shift owing to the increasing demand, innovation, and a radical move towards renewables. The 2025 Statistical Review of KPMG shows that energy consumption is at a record high, and the energy transition is fragmented, as fossil fuels continue to increase and renewable energy is growing. The world market in renewable energy is estimated at USD 1,498.1 billion in 2024 and will record a CAGR of 14.6 percent between 2025 and 2034, which is a clear sign of strong growth in this area driven by policy incentives and technological advancement. The senior executives around the world are dealing with complexities and investing actively in increasing renewable capacity and energy efficiency despite geopolitical disorders and regulatory barriers. The industry outlook of Deloitte underlines the fact that energy companies are challenged regarding capital allocation and workforce transformation as they manage to strike a balance between the reliance on fossil fuels and the low-carbon investment. Boston Consulting Group underlines that the future of energy will be characterized by the combination of geopolitics, technological progress, and changing regulations, as renewable energy will be at the center of it, but the classical sources of energy will still meet the increasing demand. The energy leaders are confident, and 84% believe that growth will be strong in the mid-term, and 65% will invest in AI to accelerate their reduction of emissions and energy efficiency faster. This marriage of digital transformation, strategic investment, and sustainability objectives exemplifies an industry at a crossroads; a place between the necessity to decarbonize and innovate to achieve a sustainable future in energy infrastructure and to carry on with legacy infrastructure.

Public Company Valuations

The CFAW Select Fossil Index increased by 7.6% in the third quarter of 2025, and the 12-month return on the index increased by 6.5%. The CFAW Select Renewables Index increased by 3.9% in the third quarter of 2025. For Q3 2025, the Oil & Gas Drilling Index increased by 20.0% and the Oil & Gas Midstream Index increased by 16.8% for the 12-month return. The Renewable Energy Generation Index increased by 1.5% and the Renewable Energy Products & Services Index increased by 20.7% in the third quarter of 2025. The Oil & Gas Midstream Index has the highest median EBITDA with 13.4x and median revenue with 6.1x. The Oil & Gas Drilling Index has the lowest EBITDA multiple at 4.7x, and the Oil & Gas Refining & Marketing Index has the lowest revenue multiple of 0.7x. The Renewable Energy Products & Services Index has a median EBITDA and revenue multiple of 12.2x and 1.2x. In contrast, the Renewable Energy Generation Index has a median EBITDA and revenue multiple of 18.9x and 4.3x.



The M&A activity in the energy sector increased in Q3 2025...

Mergers and Acquisitions

The energy sector is one of the most active in terms of M&A, as the consolidation process becomes strategic and the number of deals increases in 2025. In spite of a minor decrease in the upstream deal volumes, the value of deals increased significantly, with oil and gas companies spending more than 200 billion dollars purchasing companies due to the pursuit of scale and effective portfolios of assets. M&A in renewable energy was also underway, with companies increasing their sustainable base of infrastructure and incorporating emerging technologies and diversifying energy sources to achieve transition objectives. Synergies are also evaluated, and faster deals are executed with the help of AI and data analytics, as companies can realize value quickly in an increasingly competitive market. The current flux is indicative of a trade-off between the reshaping of the traditional fossil fuel assets and the bold investment in green energy to ensure long-term sustainability.

Fossil Fuels Industry Trends

Constant Growth Maintains Fossil Fuel Production High Above Climate Limits

Manufacturers and administrations throughout the planet are increasing their coal, oil, and gas production strategies, leading to amounts that are expected to be way beyond the climate standards required in a sustainable future. Recent estimates demonstrate a drastic difference in the production. By 2030, coal, oil, and gas production are predicted to have risen far above the levels that could be achieved with the warming maintained to 1.5°C. Premeditated production of coal is to continue increasing to 2035, gas to 2050, and oil to the foreseeable future. All these aggressive plans are detrimental to the international climate commitments and indicate that most major producers are still on the wrong path toward net-zero goals. These consequences are far-reaching: the longer high levels of fossil fuel production can be maintained, the more drastic and dangerous the reductions will have to be made later to achieve climate objectives. These trends demonstrate the necessity of redirected investments, tougher regulation, and faster substitution in the event of clean technologies since the current method threatens the entrapment of the emission course, along with the positions contrary to the Paris Agreement.

The Unforeseen Strength of Oil Demand Puts off the Peak to 2030

The oil sector of the world has unexpectedly proved to be resilient, with the peak of the world oil demand now adjusted to the end of this decade. Although the demand was previously predicted to be declining, it remains driven by strong industrial growth and energy demands by such sectors as logistics, artificial intelligence, and data centers. Both developed economies and emerging markets are adding to an expected elevated base on oil consumption, and now it is predicted that the daily demand will reach 103 million barrels by 2030. This is being influenced by regional forces, with some nations racing to electrify and use renewable energy, whereas others are clinging to the old-fashioned fossil fuels. Such divergences are going to continue to make oil relevant in the world energy system over the years to come and enhance continued market volatility as the industry rides the fluctuating demand curves.



The Fossil Sector Strategy is redefined by Geopolitical Volatility and Regulation

Fossil fuel companies are being redefined in terms of operational priorities due to geopolitical instability and a change in regulations. As trade partnerships change, new trade tariffs emerge, and competition for resources, companies in the sector are updating their supply chains and security measures. Regional antagonisms and the strategic nature of the energy policy have added risk complexity to the sphere, compelling companies to diversify asset portfolios and plan scenarios. Taking the initiative on resiliency and compliance of a supply chain has now become a critical issue, and executives are discovering that capital dispensation has to be flexible as well as strategic. The impacts of these changes are significant on the price discovery, investment horizons, and cross-border business processes, as the energy companies are becoming more agile and also more vulnerable to policy shocks and market risk.

Renewable Energy Industry Trends

Green Investments Outshine Fossil Infrastructure Investments

The world is investing in clean energy on a new level that is surpassing the expenditure on fossil fuels and is transforming the way countries run their economies. The investment in electricity annually has reached over 1.5 trillion, and over two-thirds of all new assets have been financed by renewable means. With the rising cost competitiveness, solar and wind projects have become the choice of investors and governments, with the support of huge policy backing. Yet, these investment boom benefits are not being evenly distributed across the regions- developing regions are hindered by a lack of sufficient grid infrastructure and high cost of funds. This continuing issue is dragging down the universal implementation, yet the tidal wave of investments is resulting in historic swells of renewable application, establishing a radical trend of worldwide decarbonization in the coming ten years.

The World is on a Record Spurt in Renewable Energy Capacity

The renewable energy potential of the world has reached an unprecedented high with the addition of more than 585 GW in the last year -that is a 15 percent increase over the last year. Photovoltaic systems topped the list, adding the enormous majority of new capacity, and wind energy also gained considerably. The worldwide installed capacity has now surpassed 4,400 GW of renewable installations, with over 90 percent of the entire new power additions being achieved through renewables, a positive indicator of the strong standing of this industry in the international electricity growth. Asia leads in terms of deployment, yet equity is a challenge since the rest of the regions are so far behind owing to financial and policy setbacks. The growing use of renewables in industrial, residential, and transport sectors reflects an inevitable move in the world towards more resilient and cleaner forms of electricity.



Online Innovation and Enhanced Risk Technology Energize Renewable Market Development

The renewables market is in the face of digital transformation, and innovation is transforming risk management and operational efficiency. High-tech insurance products, live-forthcoming peril diagnostics, and AI-trading energy are now the new norm, which allows project developers to reduce the cost of financing and enhance the ability to withstand disastrous events. These technological advances, combined with an ever-increasing surplus production and competitive market forces, are driving consumer costs down and are making renewables more appealing. With the maturation of smart analytics and distributed storage solutions, market stakeholders are better positioned to predict disruptions and exploit a new opportunity that arises. This digital acceleration is contributing to sustainable and sturdy development throughout the industry, which is a fresh development of how projects can be funded, rolled out, and maintained.

Alternative Energy Industry Trends

Investments in Green Hydrogen (“GH2”) Production are Accelerating

AES Corporation (www.aes.com; NYSE: AES), active in power generation and renewables internationally and in the U.S., has been focusing on power agreements for “hyperscale” data centers and has signed an agreement with Microsoft to provide 24/7 backup power for data centers. The company also has power purchase agreements with other data center operators. With Air Products (www.airproducts.com; NYSE: APD), AES is building and will own and operate a GH2 electrolyzer facility in Texas, using over 1.4 gigawatts (GW) of wind and solar power generation, with production capacity of over 200,000 kg of GH2, making it one of the largest GH2 facilities in the U.S.

Electric Hydrogen, (www.electrichydrogen.com) (EH2), a private company with facilities near Boston and on the San Francisco Peninsula whose investors include Breakthrough Energy Ventures and Amazon’s Climate Pledge Fund, is developing advanced electrolysis technology for large-scale green GH2 production. The company has recently announced its 100MW system.

Invenergy Services (www.invenergy.com), a privately-held global provider of renewable energy, recently received a \$3 Billion investment from Blackstone Infrastructure Partners and is readying an electrolyzer facility in Illinois with a targeted production of 40,000 kg of GH2 per year. The facility also includes a compressor, ground storage and a fill station with a mobile tube-trailer bay for truck delivery.

Linde PLC (www.linde.com; XE: LIN). This London area-based multinational has a 35MW electrolyzer under construction near Niagara Falls that will produce GH2 powered by hydro energy. Linde has announced the Niagara Falls facility as the “first of several to be built in the U.S.” Linde also has an H liquefaction and liquid H distribution infrastructure in the U.S. In Germany, Linde is successfully transporting large quantities of H in natural gas pipelines, using Evonik technology.

Orsted (www.orsted.com; DK: ORSTED), is a large Danish public company, with U.S. offices in Chicago and Boston and is the largest global builder/owner of offshore wind power. Working with other Danish companies, it is building a new GH2 production facility in Denmark. It is building a large electrolyzer in Texas, combining GH2 with captured CO2 to produce E-Methanol to power Maersk (www.maersk.com; DK: MAERSK) ocean-going container ships.

Plug Power (www.plugpower.com; NASDAQ: PLUG). This New York State-based company is building an end-to-end Hydrogen (“H”) and GH2 value chain, including electrolyzers, as well as the infrastructure to liquefy, store, transport and dispense H and GH2. Current customers include Amazon, where Plug provides H fuel cells to power forklifts at Amazon’s fulfillment centers, and Microsoft, for whom Plug provides H fuel cells as back-up power at Microsoft data centers. Plug plans to build and operate a green hydrogen highway across North America and Europe and has deployed more than 69,000 H fuel cell systems and 250 H fueling stations. It is one of the largest buyers of liquid hydrogen. Plug has a state-of-the-art gigafactory to produce electrolyzers and fuel cells and is developing multiple GH2 production plants, targeting commercial operation by year-end 2028. The company operates two electrolyzer facilities producing a combined 25,000kg/day and has a new larger facility with Olin Corporation (www.olin.com; NYSE: OLN) under construction in Louisiana that is targeting production of 15,000 kg of GH2 per day. Plug delivers its green hydrogen solutions directly to its customers and through joint venture partners into multiple environments, including material handling, e-mobility, power generation, and industrial applications.

Siemens (www.siemens-energy.com; XE: SIE) has announced a new electrolyzer design, named Elyzer P-300, and is joining with Air Liquide (www.airliquide.com; FR: AL) to build industrial-scale GH2 production in Europe. The companies are believed to be looking for U.S. opportunities.

Significant News

US pushes allies to buy American oil—but global energy markets may pay the price

Mint, September 28, 2025

“Washington's aggressive push to make its allies purchase American oil, despite being a net importer itself, is raising alarms over a potential global energy crunch, according to a Global Trade Research Initiative (GTRI) report released on Sunday.”

[Read More >](#)

India reduces GST on renewable energy devices to accelerate clean energy transition

Power Technology, September 18, 2025

The Indian government has announced a significant goods and services tax (GST) reduction on renewable energy devices from 12% to 5%, starting from 22 September 2025.”

[Read More >](#)

In Trump's market, oil and gas stocks have not been the big energy winners

CNCB, August 28, 2025

“The traditional approach to investing in the energy sector going back decades has often come down to making sure a portfolio has exposure to the “majors” — integrated oil and gas stocks like Exxon Mobil and Chevron which have also paid reliable dividends.”

[Read More >](#)

A mid-year check-up on global energy transition progress

Reuters, July 24, 2025

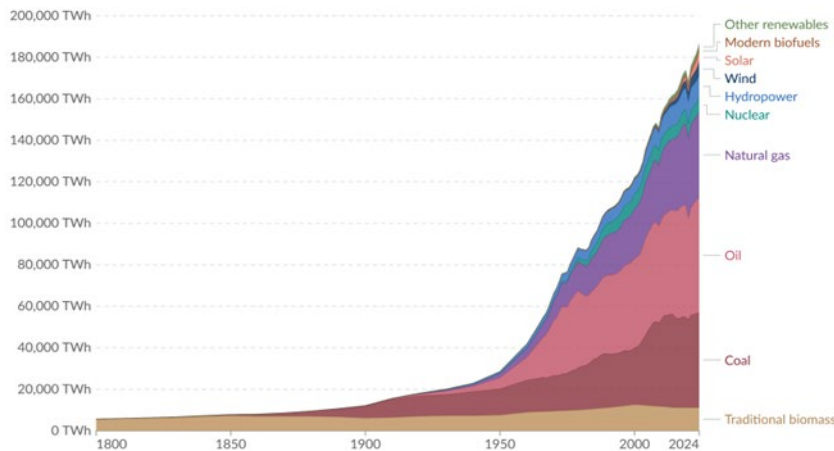
“Global utilities *generated* a record amount of clean electricity while cutting output from fossil fuels during the opening half of 2025, thereby maintaining the momentum of international efforts to cut back on fossil fuel use in energy production.”

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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.



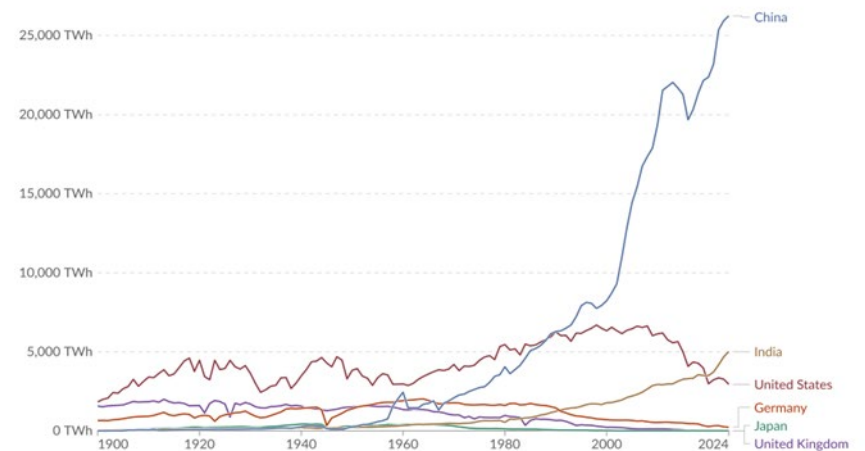
Data source: Energy Institute - Statistical Review of World Energy (2025); Smil (2017)

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.

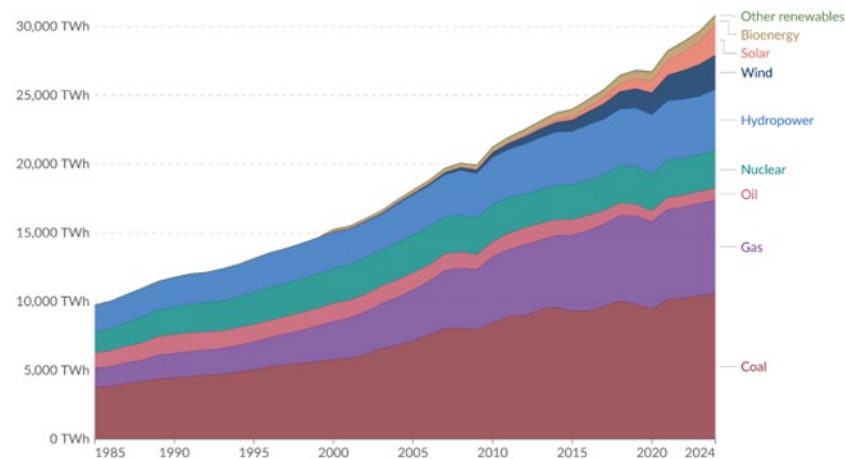


Data source: Energy Institute - Statistical Review of World Energy (2025); The Shift Data Portal (2019)

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Electricity production by source, World

Measured in terawatt-hours¹.

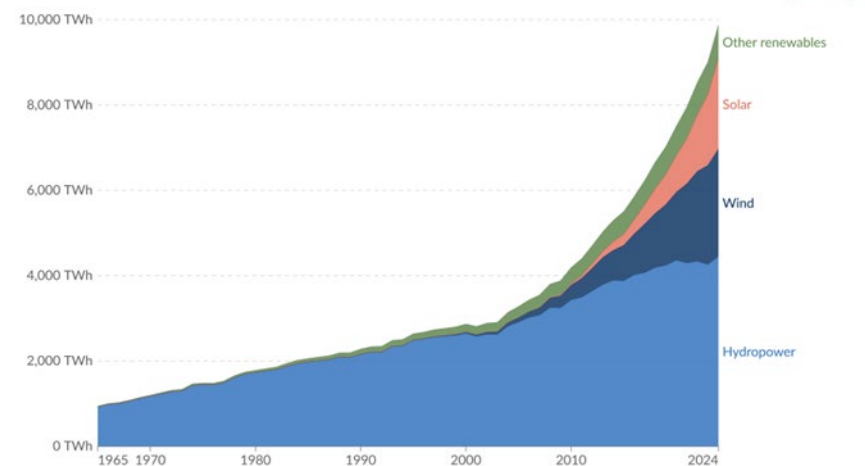


Data source: Ember (2025); Energy Institute - Statistical Review of World Energy (2025)

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.

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M&A Metrics

Fossil Fuel Industry

M&A activity in the Fossil Fuel industry decreased in the third quarter of 2025. The number of M&A transactions decreased from 53 in Q2 2025 to 48 in Q3 2025. The number of sub-\$50 million transactions decreased from 37 in Q2 2025 to 30 in Q3 2025. The number of transactions above \$100 million increased from 13 in Q2 2025 to 16 in Q3 2025. The total number of M&A transactions increased by 152.6% year on year from 19 in Q3 2024 to 48 in Q3 2025.



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

Transaction Value	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Not Disclosed	12	19	20	20	17
Under \$10 MM	2	0	6	11	7
\$10 - \$25 MM	1	1	3	4	3
\$25 - \$50 MM	0	1	2	2	3
\$50 - \$100 MM	2	1	2	3	2
\$100 - \$500 MM	1	1	7	6	11
\$500 MM+	1	0	7	7	5
Total Transactions	19	23	47	53	48

Source: FactSet

M&A Metrics

Renewable Industry

M&A activity in the Renewable industry has decreased in the third quarter of 2025. The number of M&A transactions has decreased from 118 in Q2 2025 to 93 in Q3 2025. The number of sub-\$50 million transactions decreased from 104 in Q2 2025 to 79 in Q3 2025. The number of transactions above \$100 million increased from 10 in Q2 2025 to 12 in Q3 2025. The total number of M&A transactions increased by 19.2% year on year from 78 in Q3 2024 to 93 in Q3 2025.



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

Transaction Value	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Not Disclosed	69	75	61	78	59
Under \$10 MM	3	2	5	16	13
\$10 - \$25 MM	0	1	1	7	4
\$25 - \$50 MM	0	2	0	3	3
\$50 - \$100 MM	3	0	0	4	2
\$100 - \$500 MM	3	7	2	4	8
\$500 MM+	0	0	0	6	4
Total Transactions	78	87	69	118	93

Source: FactSet

Industry Metrics Fossil Fuels

Industry Financial Data and Ratios

NAICs 211120 - Crude Petroleum Extraction

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.6	3.51	3.35
Gross Profit Margin	78.78%	77.78%	78.38%
Net Profit Margin	26.14%	23.27%	23.98%
Accounts Receivable Days	75.04	80.9	89.12
Accounts Payable Days	113.41	124.09	113.01
Debt-to-Equity Ratio	0.96	1	1.1
Return on Equity	29.61%	21.97%	28.49%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-0.84%	-2.55%	-4.01%
Profit Growth	3.85%	-0.02%	-6.73%

NAICs 213112 - Support Activities for Oil and Gas Operations

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.35	3.36	3.73
Gross Profit Margin	63.05%	63.85%	64.64%
Net Profit Margin	8.74%	9.84%	12.94%
Accounts Receivable Days	69.39	67.75	68.55
Accounts Payable Days	101.01	86.14	75.22
Debt-to-Equity Ratio	2.06	1.92	1.72
Return on Equity	30.82%	31.69%	33.71%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	2.75%	1.73%	13.70%
Profit Growth	11.52%	8.43%	24.72%

Source: Profit Cents

NAICs 213111 - Drilling Oil and Gas Wells

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.76	3.1	3.28
Gross Profit Margin	74.82%	73.99%	71.55%
Net Profit Margin	16.24%	14.83%	15.47%
Accounts Receivable Days	133.19	123.93	132.79
Accounts Payable Days	118.57	116.79	265.6
Debt-to-Equity Ratio	1.47	1.21	1.64
Return on Equity	33.95%	29.61%	28.85%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-2.60%	-4.53%	8.81%
Profit Growth	0.71%	-1.19%	0.50%

NAICs 424720 - Petroleum & Petroleum Products Merchant Wholesalers

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	2.32	2.28	2.22
Gross Profit Margin	11.62%	11.08%	10.89%
Net Profit Margin	2.50%	2.05%	1.94%
Accounts Receivable Days	21.92	20.07	20.36
Accounts Payable Days	19.74	18.36	16.93
Debt-to-Equity Ratio	2.57	2.47	2.7
Return on Equity	24.12%	28.59%	34.56%
Sales per Employee	\$699,978	\$699,978	\$815,289
Profit per Employee	\$21,683	\$21,683	(\$6,058)
Sales Growth	3.14%	1.16%	-2.05%
Profit Growth	23.25%	14.82%	-1.23%

Industry Metrics

Industry Financial Data and Ratios

NAICs 324110 - Petroleum Refineries

Financial Metric	Last12 Mo	2024	2023
Current Ratio	1.62	3.24	3.56
Gross Profit Margin	54.22%	37.03%	40.17%
Net Profit Margin	2.26%	4.21%	7.92%
Accounts Receivable Days	28.34	30.19	31.31
Accounts Payable Days	14.18	32.72	34.67
Debt-to-Equity Ratio	1.38	1.07	1.49
Return on Equity	34.75%	8.98%	34.74%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-12.53%	-15.14%	-4.05%
Profit Growth	212.54%	149.96%	9.37%

NAICs 221114 - Solar Electric Power Generation

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.05	3.1	3.31
Gross Profit Margin	81.45%	78.34%	78.04%
Net Profit Margin	10.37%	7.58%	14.48%
Accounts Receivable Days	48.65	55.07	52.02
Accounts Payable Days	54.35	63.6	65.11
Debt-to-Equity Ratio	1.57	1.61	1.46
Return on Equity	13.32%	9.38%	14.56%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-0.25%	0.27%	12.97%
Profit Growth	2.29%	5.69%	24.38%

Source: Profit Cents

NAICs 486110 - Pipeline Transportation of Crude Oil

Financial Metric	Last12 Mo	2024	2023
Current Ratio	2.03	2.71	3.54
Gross Profit Margin	50.75%	69.59%	74.36%
Net Profit Margin	12.65%	21.63%	20.24%
Accounts Receivable Days	28.82	49.26	78.39
Accounts Payable Days	10.13	18.9	20.6
Debt-to-Equity Ratio	4.45	3.4	1.16
Return on Equity	23.58%	26.15%	11.68%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	10.67%	7.35%	-4.39%
Profit Growth	-7.25%	-26.47%	-38.58%

NAICs 221115 - Wind Electric Power Generation

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.17	2.77	2.9
Gross Profit Margin	59.07%	67.00%	61.76%
Net Profit Margin	16.68%	12.76%	2.42%
Accounts Receivable Days	56.4	50.24	50.48
Accounts Payable Days	21.75	27.3	28.78
Debt-to-Equity Ratio	0.87	0.84	1.19
Return on Equity	27.72%	16.90%	1.42%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	22.66%	22.66%	9.08%
Profit Growth	49.15%	49.15%	-34.38%



Transaction Highlights

Notable Transactions



In September 2025, **Mach Natural Resources LP** acquired the oil and gas assets related to the Permian Basin in Texas from **Sabinal Energy LLC** for approximately US\$475.9 million in cash and stock. The assets comprise around 130,000 net acres, and the acquisition was funded through cash reserves and bank loans. The deal expanded Mach Natural Resources' asset base.



In September 2025, **Next Geosolutions Europe SpA** acquired a 75.4% majority stake in **Rana Subsea SpA** from Nettuno Holdings Ltd and Alessandro Buffa for EUR36.7 million (approximately US\$42.9 million) in cash and contingent payout. Rana Subsea, headquartered in Ravenna, Italy, provides subsea services to the Mediterranean and West African oil and gas industry. The acquisition expands Next Geosolutions' international presence and subsea operation capabilities. The transaction followed regulatory approval from Italy's Presidency of the Council of Ministers.



In August 2025, **Trican Well Service Ltd** acquired **Iron Horse Coiled Tubing, Inc.**, a Canadian oilfield services company specializing in coiled tubing fracturing, for CAD272.5 million (approximately US\$199.8 million) in cash and shares. This acquisition expands Trican's completions services capabilities and strengthens its North American market position.



In July 2025, **Merle Boes, Inc.** acquired the business and assets related to delivered fuels and lubricants from **Pri Mar Petroleum Inc.** Pri Mar Petroleum, based in Michigan, provides wholesale delivered fuels and lubricant distribution services. The acquisition expands Merle Boes' footprint and logistics capabilities in the Michigan fuel market, following completion of standard closing conditions.



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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target (LTM)(MM)
30-Sep-2025	Solintec	Core Laboratories Inc.	-	-	-
16-Sep-2025	Sabinal Energy LLC /Oil & Gas Assets/	Mach Natural Resources LP	497.94	-	-
12-Sep-2025	Encavis AG	Kohlberg Kravis Roberts & Co. LP	5,545.61	441.09	218.88
04-Sep-2025	Rana Subsea SpA	Next Geosolutions Europe SpA	56.94	74.63	19.53
04-Sep-2025	Sunnova Energy International, Inc.	Solaris Assets LLC	8,221.55	839.92	42.03
27-Aug-2025	Iron Horse Coiled Tubing, Inc.	Trican Well Service Ltd.	169.60	-	-
18-Aug-2025	Longhorn Energy Investments LLC /Oil & Gas Assets/	Lonestar I, LLC	4.33	-	-
05-Aug-2025	Cotton Draw Midstream LLC	Devon Energy Corp.	260.00	-	-
05-Aug-2025	Quippo Oil & Gas Infrastructure Ltd.	Vyom Hydrocarbon Pvt Ltd.	-	34.42	-0.57
04-Aug-2025	Cantium LLC	Oil Refineries Ltd.	528.85	-	-
04-Aug-2025	Pacific Current LLC /Solar & Battery Storage Assets/	Fortistar Capital, Inc.; Epic Star Energy Corp.	-	-	-
01-Aug-2025	Encino Acquisition Partners LLC	EOG Resources, Inc.	5,600.00	-	-
29-Jul-2025	Pri Mar Petroleum Inc /Delivered Fuels & Lubricants	Merle Boes, Inc.	-	-	-
24-Jul-2025	Advanced Power AG	Arclight Capital Partners LLC	-	-	-
22-Jul-2025	BridgeTex Pipeline Co., LLC	Plains All American Pipeline LP	900.00	-	-
18-Jul-2025	Hess Corp.	Chevron Corp.	60,170.58	11,577.00	6,329.00
08-Jul-2025	Pepper Solar Farm LLC	Sabancı Renewables, Inc.	-	-	-
03-Jul-2025	Low Carbon IM Ltd /500 MW Gate Burton Energy Park/	EDF Renewables UK	-	-	-
01-Jul-2025	EJ Pope & Son, Inc. /Fuels Transportation Business/	Petroleum Transport Co., Inc.	-	-	-
01-Jul-2025	Olympus Energy Holdings LLC /Upstream & Midstream Assets/	EQT Corp.	1,642.93	-	-
(\$ in millions) Source: Factset					

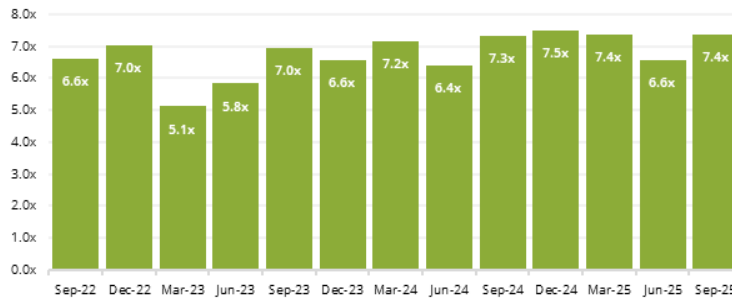


Public Companies

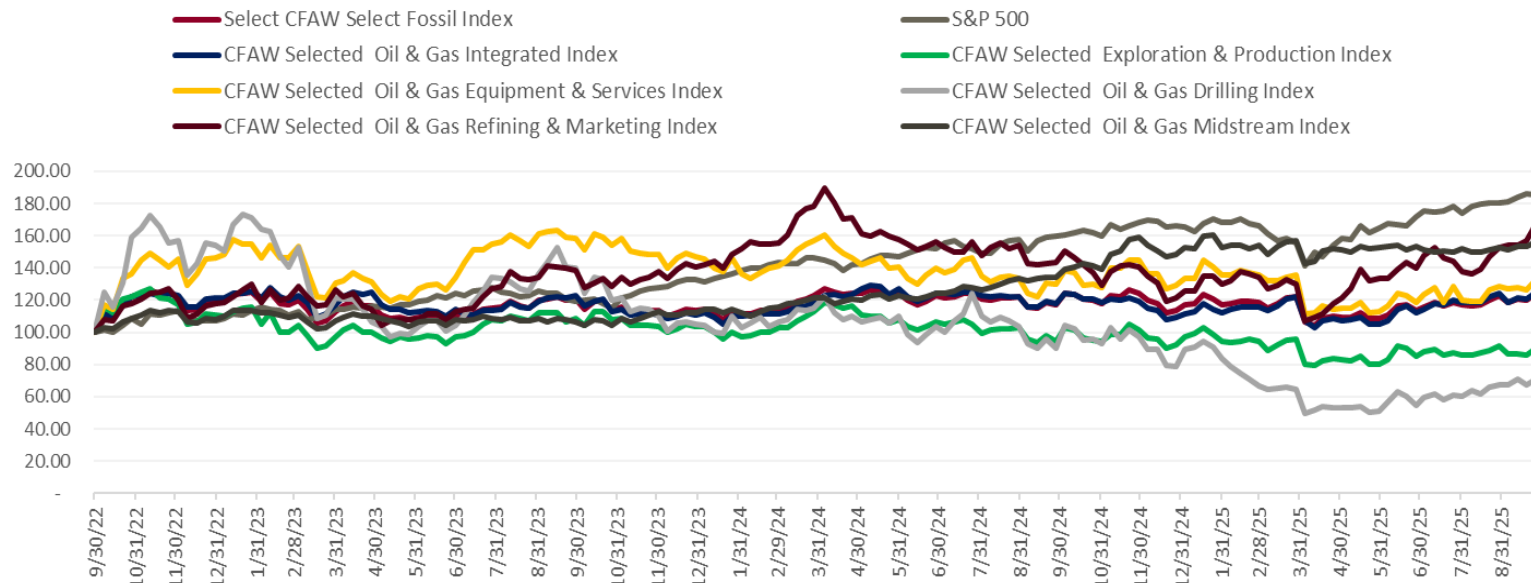
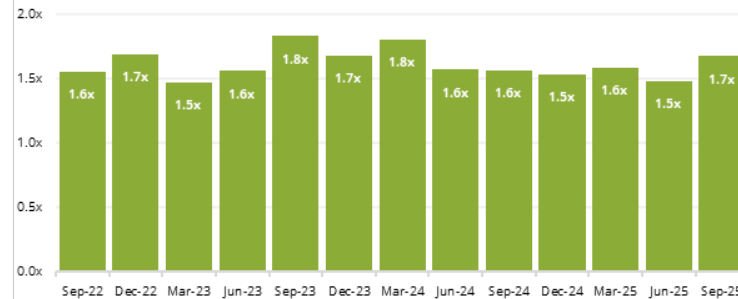
Industry Performance Fossil Fuels

CFAW Select Fossil Fuel Index

CFAW Select Fossil Index | Median EBITDA Multiples



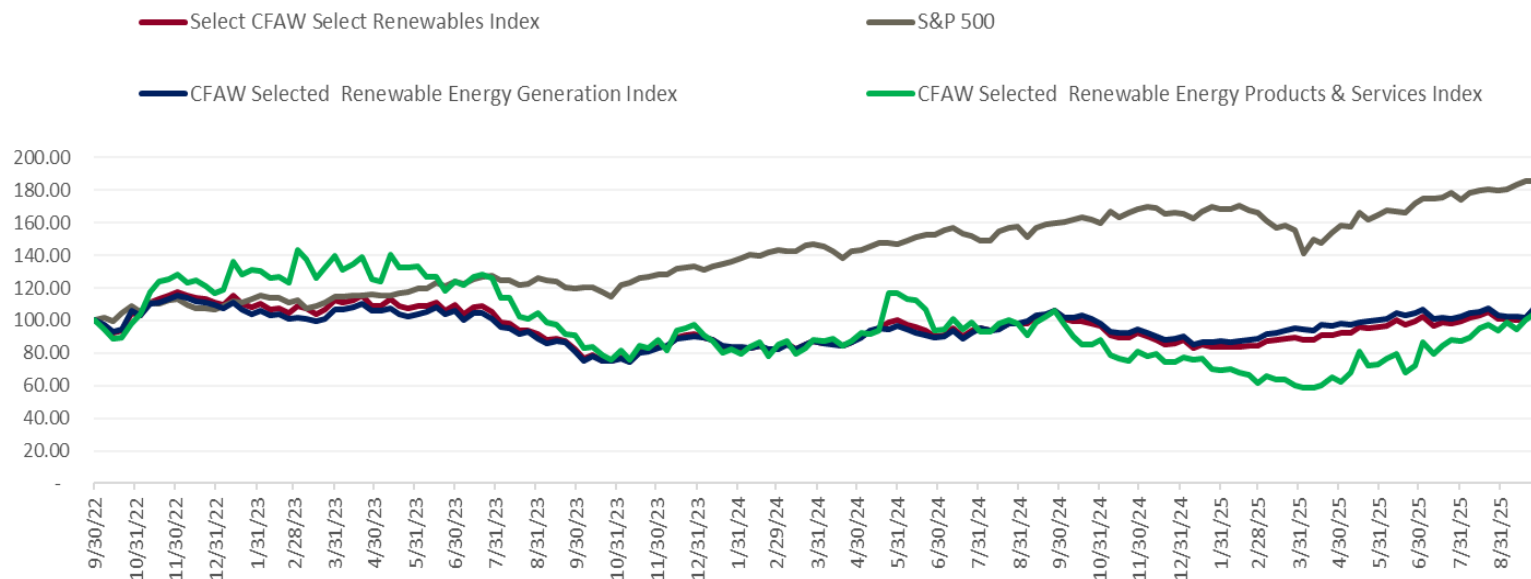
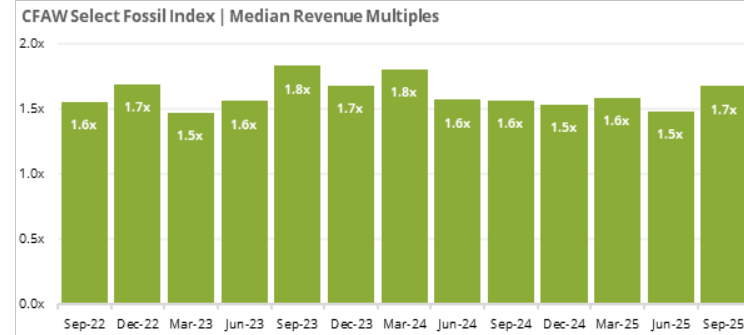
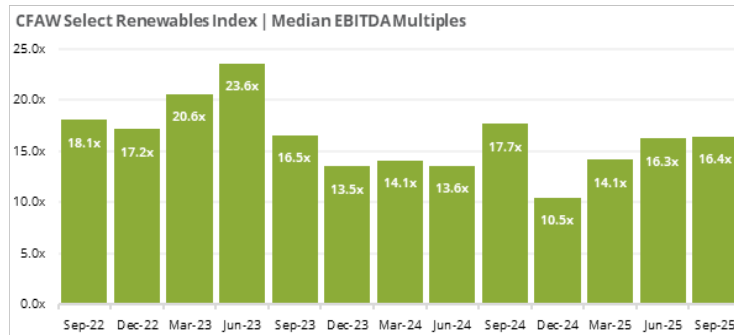
CFAW Select Fossil Index | Median Revenue Multiples



Source: FactSet

Industry Performance Renewable Energy

CFAW Select Renewable Energy Index

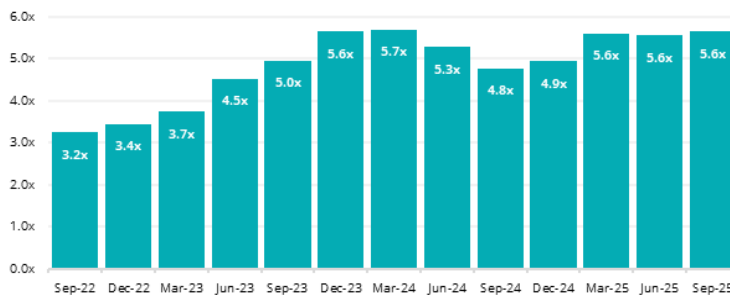


Source: FactSet

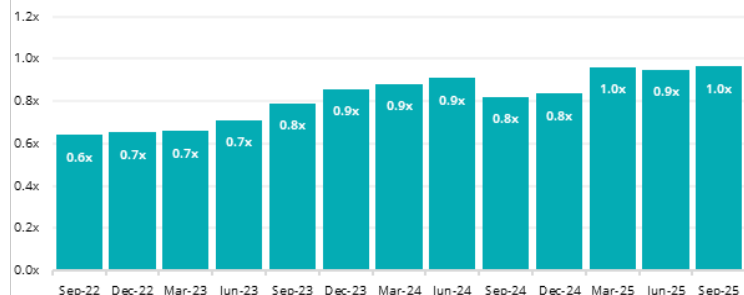
Public Comparables Fossil Fuels

Oil and Gas Integrated

Oil & Gas Integrated | Median EBITDA Multiples



Oil & Gas Integrated | Median Revenue Multiples



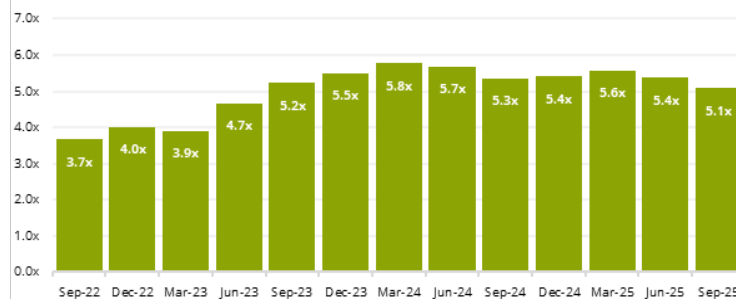
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
BP PLC Sponsored ADR	\$34.46	2,622	\$90,338	\$149,602	\$187,422	\$32,651	0.8x	4.6x
Chevron Corporation	\$155.29	2,047	\$317,940	\$343,944	\$187,611	\$33,536	1.8x	10.3x
Eni S.p.A. Sponsored ADR	\$34.95	1,573	\$54,990	\$80,248	\$92,757	\$16,988	0.9x	4.7x
Exxon Mobil Corporation	\$112.75	4,263	\$480,681	\$511,328	\$328,617	\$61,439	1.6x	8.3x
Shell Plc	\$35.63	5,791	\$206,318	\$254,787	\$264,454	\$45,186	1.0x	5.6x
LionShares U.S. Equity Total Return ETF	\$20.85	0	\$6	-	-	-		
Mean				\$267,982	\$212,172	\$37,960	1.2x	6.7x
Median				\$254,787	\$187,611	\$33,536	1.0x	5.6x

Source: FactSet

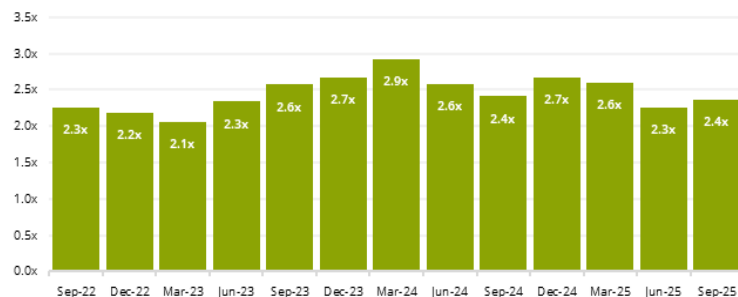
Public Comparables Fossil Fuels

Exploration and Production

Exploration & Production | Median EBITDA Multiples



Exploration & Production | Median Revenue Multiples



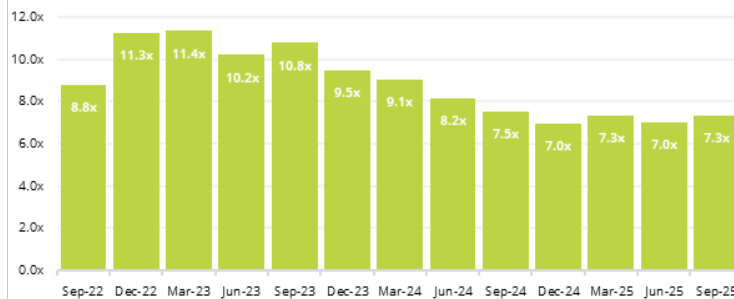
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
APA Corporation	\$24.28	358	\$8,687	\$14,242	\$10,057	\$5,821	1.4x	2.4x
Chord Energy Corporation	\$99.37	57	\$5,690	\$6,606	\$5,301	\$2,491	1.2x	2.7x
Coterra Energy Inc.	\$23.65	763	\$18,048	\$22,229	\$6,490	\$3,974	3.4x	5.6x
ConocoPhillips	\$94.59	1,249	\$118,137	\$136,326	\$57,667	\$23,392	2.4x	5.8x
Devon Energy Corporation	\$35.06	635	\$22,256	\$29,792	\$16,930	\$7,597	1.8x	3.9x
EOG Resources, Inc.	\$112.12	546	\$61,217	\$60,597	\$22,798	\$11,931	2.7x	5.1x
Diamondback Energy, Inc.	\$143.10	289	\$41,425	\$60,275	\$14,082	\$9,560	4.3x	6.3x
Murphy Oil Corporation	\$28.41	143	\$4,055	\$5,995	\$2,779	\$1,472	2.2x	4.1x
Occidental Petroleum Corporation	\$47.25	984	\$46,515	\$77,088	\$27,238	\$13,407	2.8x	5.7x
Mean				\$45,906	\$18,149	\$8,849	2.5x	4.6x
Median				\$29,792	\$14,082	\$7,597	2.4x	5.1x

Source: FactSet

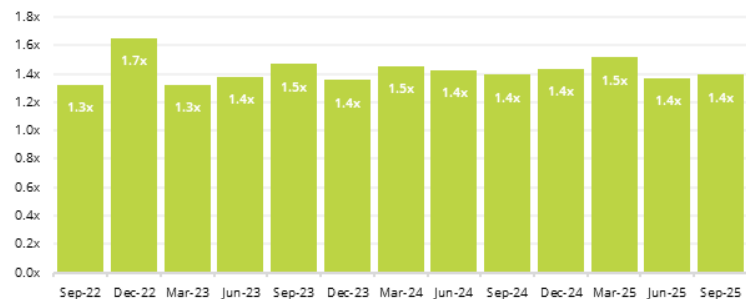
Public Comparables Fossil Fuels

Oil and Gas Equipment Services

Oil & Gas Equipment & Services | Median EBITDA Multiples



Oil & Gas Equipment & Services | Median Revenue Multiples



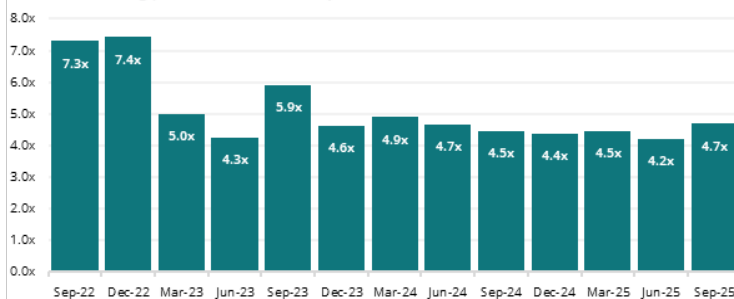
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Baker Hughes Company Class A	\$48.72	986	\$48,032	\$49,858	\$27,609	\$4,663	1.8x	10.7x
Core Laboratories Inc.	\$12.36	47	\$580	\$733	\$528	\$61	1.4x	12.1x
TechnipFMC plc	\$39.45	411	\$16,215	\$16,910	\$9,510	\$1,551	1.8x	10.9x
Halliburton Company	\$24.60	853	\$20,974	\$27,539	\$22,234	\$4,539	1.2x	6.1x
NOV Inc.	\$13.25	371	\$4,921	\$6,266	\$8,784	\$1,196	0.7x	5.2x
Oil States International, Inc.	\$6.06	61	\$367	\$448	\$664	\$62	0.7x	7.2x
RPC, Inc.	\$4.76	221	\$1,050	\$969	\$1,427	\$206	0.7x	4.7x
SLB Limited	\$34.37	1,494	\$51,336	\$62,536	\$35,489	\$7,501	1.8x	8.3x
Tenaris S.A. Sponsored ADR	\$35.77	536	\$19,173	\$16,528	\$11,795	\$2,692	1.4x	6.1x
Cactus, Inc. Class A	\$39.47	69	\$2,707	\$2,544	\$1,119	\$339	2.3x	7.5x
Mean				\$18,433	\$11,916	\$2,281	1.4x	7.9x
Median				\$11,397	\$9,147	\$1,373	1.4x	7.3x

Source: FactSet

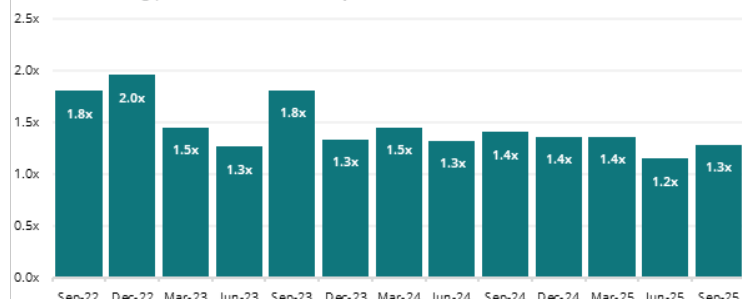
Public Comparables Fossil Fuels

Oil and Gas Drilling

Oil & Gas Drilling | Median EBITDA Multiples



Oil & Gas Drilling | Median Revenue Multiples



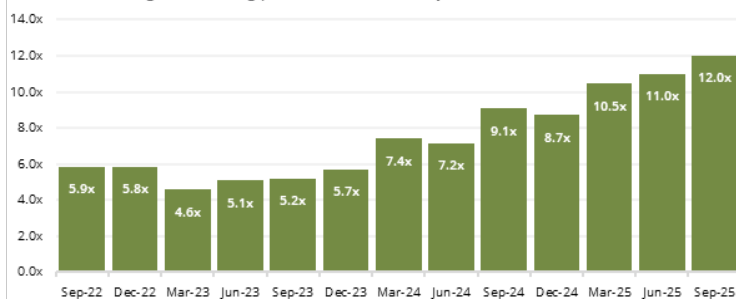
Company	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
\$USD in Millions							Revenues	EBITDA
Helmerich & Payne, Inc.	\$22.09	99	\$2,197	\$4,244	\$3,428	\$863	1.2x	4.9x
Major Drilling Group International Inc.	\$8.37	82	\$686	\$678	\$548	\$79	1.2x	8.5x
Nabors Industries Ltd.	\$40.87	16	\$643	\$4,034	\$3,031	\$897	1.3x	4.5x
Noble Corporation PLC Class A	\$28.28	159	\$4,492	\$6,124	\$3,451	\$1,255	1.8x	4.9x
Patterson-UTI Energy, Inc.	\$5.18	385	\$1,995	\$3,102	\$5,019	\$992	0.6x	3.1x
Precision Drilling Corporation	\$56.36	14	\$769	\$1,267	\$1,342	\$369	0.9x	3.4x
Shelf Drilling Ltd.	\$1.84	257	\$472	\$1,613	\$961	\$390	1.7x	4.1x
Transocean Ltd.	\$3.12	1,101	\$3,435	\$9,215	\$3,794	\$1,233	2.4x	7.5x
Mean				\$3,785	\$2,697	\$760	1.4x	5.1x
Median				\$3,568	\$3,229	\$880	1.3x	4.7x

Source: FactSet

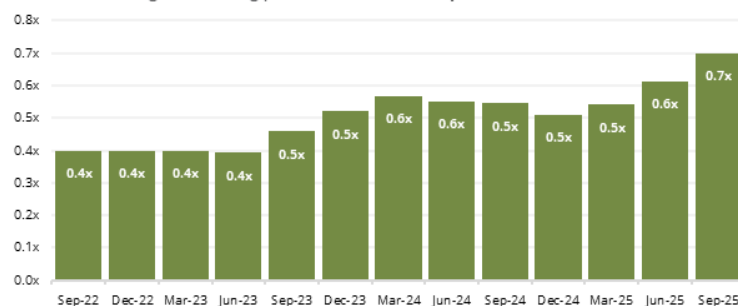
Public Comparables Fossil Fuels

Oil & Gas Refining & Marketing

Oil & Gas Refining & Marketing | Median EBITDA Multiples



Oil & Gas Refining & Marketing | Median Revenue Multiples



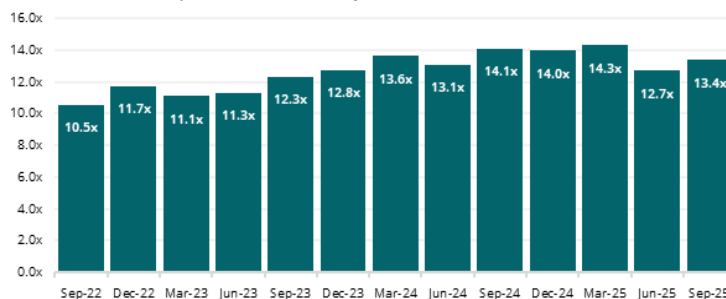
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Cosan S.A. Sponsored ADR	\$4.60	465	\$2,137	\$16,162	\$7,566	\$2,124	2.1x	7.6x
CVR Energy, Inc.	\$36.48	101	\$3,667	\$5,171	\$7,188	(\$31)	0.7x	NM
HF Sinclair Corporation	\$52.34	187	\$9,792	\$12,132	\$26,861	\$902	0.5x	13.5x
Marathon Petroleum Corporation	\$192.74	304	\$58,597	\$93,599	\$133,053	\$7,787	0.7x	12.0x
NGL Energy Partners LP	\$6.00	128	\$767	\$4,566	\$2,704	\$627	1.7x	7.3x
Phillips 66	\$136.02	404	\$54,969	\$75,988	\$132,674	\$3,789	0.6x	20.1x
Sunoco LP	\$50.01	137	\$6,832	\$15,060	\$21,589	\$1,389	0.7x	10.8x
Valero Energy Corporation	\$170.26	311	\$52,892	\$61,844	\$123,731	\$4,987	0.5x	12.4x
Valvoline, Inc.	\$35.91	127	\$4,565	\$5,888	\$1,692	\$431	3.5x	13.7x
World Kinect Corporation	\$25.95	56	\$1,441	\$1,863	\$38,755	\$414	0.0x	4.5x
Mean				\$29,227	\$49,581	\$2,242	1.1x	11.3x
Median				\$13,596	\$24,225	\$1,145	0.7x	12.0x

Source: FactSet

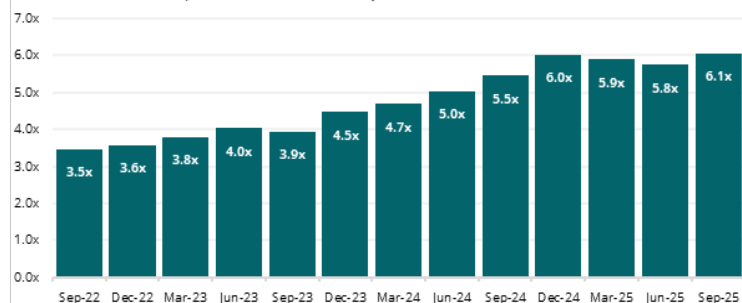
Public Comparables Fossil Fuels

Oil & Gas Midstream

Oil & Gas Midstream | Median EBITDA Multiples



Oil & Gas Midstream | Median Revenue Multiples



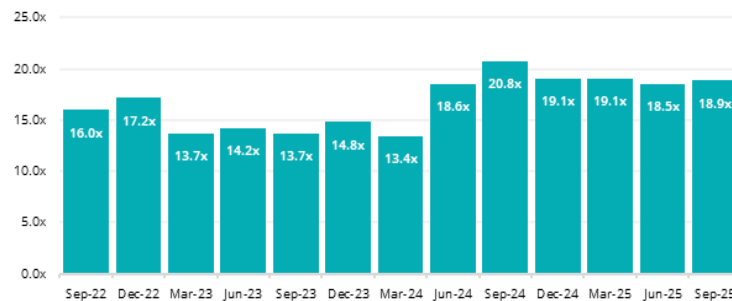
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Enbridge Inc.	\$50.46	2,181	\$110,029	\$190,274	\$46,821	\$12,078	4.1x	15.8x
Energy Transfer LP	\$17.16	3,433	\$58,905	\$134,659	\$80,575	\$14,750	1.7x	9.1x
Enterprise Products Partners L.P.	\$31.27	2,165	\$67,707	\$100,004	\$54,215	\$9,102	1.8x	11.0x
Kinder Morgan Inc Class P	\$28.31	2,222	\$62,907	\$96,680	\$15,916	\$6,860	6.1x	14.1x
MPLX LP	\$49.95	1,019	\$50,902	\$71,459	\$11,485	\$5,903	6.2x	12.1x
ONEOK, Inc.	\$72.97	630	\$45,953	\$78,397	\$27,893	\$6,809	2.8x	11.5x
Pembina Pipeline Corporation	\$40.46	581	\$23,505	\$34,578	\$5,709	\$2,586	6.1x	13.4x
TC Energy Corporation	\$54.41	1,040	\$56,586	\$108,127	\$9,421	\$5,927	11.5x	18.2x
Williams Companies, Inc.	\$63.35	1,221	\$77,362	\$107,433	\$11,337	\$6,109	9.5x	17.6x
Mean				\$102,401	\$29,264	\$7,792	5.5x	13.6x
Median				\$100,004	\$15,916	\$6,809	6.1x	13.4x

Source: FactSet

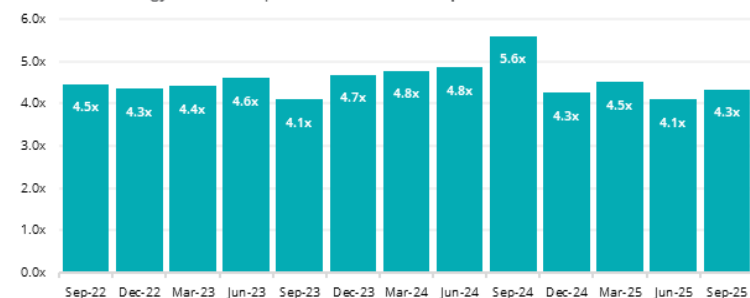
Public Comparables Renewable Energy

Renewable Energy Generation

Renewable Energy Generation | Median EBITDA Multiples



Renewable Energy Generation | Median Revenue Multiples

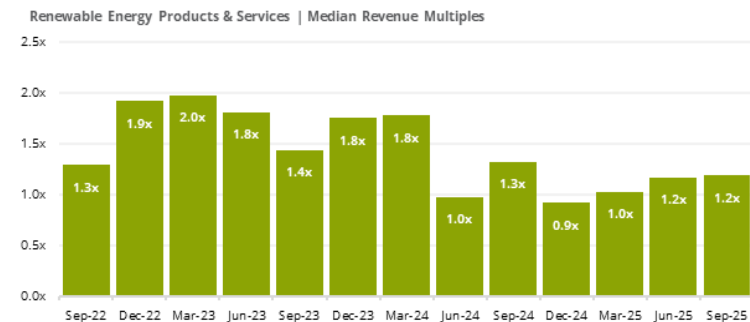
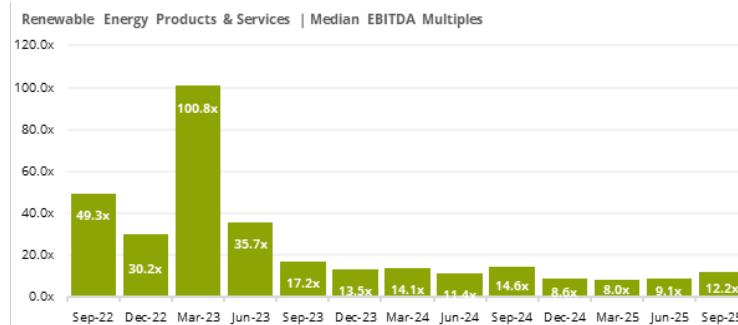


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Brookfield Renewable Partners LP	\$25.79	284	\$7,320	\$72,592	\$6,225	\$3,276	11.7x	22.2x
CropEnergies AG	\$16.10	87	\$1,405	-	-	-		
Clean Energy Fuels Corp.	\$2.58	219	\$566	\$703	\$423	\$13	1.7x	54.5x
Orsted Unsponsored ADR	\$13.67	3,964	\$54,188	\$38,785	\$9,352	\$1,249	4.1x	31.1x
Enphase Energy, Inc.	\$35.39	131	\$4,627	\$4,332	\$1,483	\$264	2.9x	16.4x
Iberdrola SA Sponsored ADR	\$75.69	1,670	\$126,432	\$201,182	\$48,220	\$15,926	4.2x	12.6x
NextEra Energy, Inc.	\$75.49	2,059	\$155,456	\$256,838	\$25,110	\$13,191	10.2x	19.5x
Northland Power Inc.	\$16.68	262	\$4,361	\$9,508	\$1,611	\$1,000	5.9x	9.5x
TransAlta Corporation	\$13.66	296	\$4,050	\$7,907	\$1,761	\$434	4.5x	18.2x
Mean				\$73,981	\$11,773	\$4,419	5.6x	23.0x
Median				\$24,146	\$3,993	\$1,124	4.3x	18.9x

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.	\$13.04	67	\$873	\$7,065	\$5,939	\$488	1.2x	14.5x
First Solar, Inc.	\$220.53	107	\$23,651	\$23,516	\$4,343	\$1,934	5.4x	12.2x
JinkoSolar Holding Co., Ltd. Sponsored ADR	\$24.03	52	\$1,241	\$5,362	\$11,516	-	0.5x	
Nordex SE	\$25.27	236	\$5,975	\$5,161	\$7,951	\$424	0.6x	12.2x
Sunrun Inc.	\$17.29	231	\$3,989	\$18,632	\$2,129	\$291	8.8x	63.9x
SolarEdge Technologies, Inc.	\$37.00	59	\$2,197	\$2,171	\$941	(\$1,214)	2.3x	NM
Mean				\$11,579	\$7,558	\$665	2.8x	22.4x
Median				\$7,065	\$5,939	\$456	1.2x	12.2x

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.

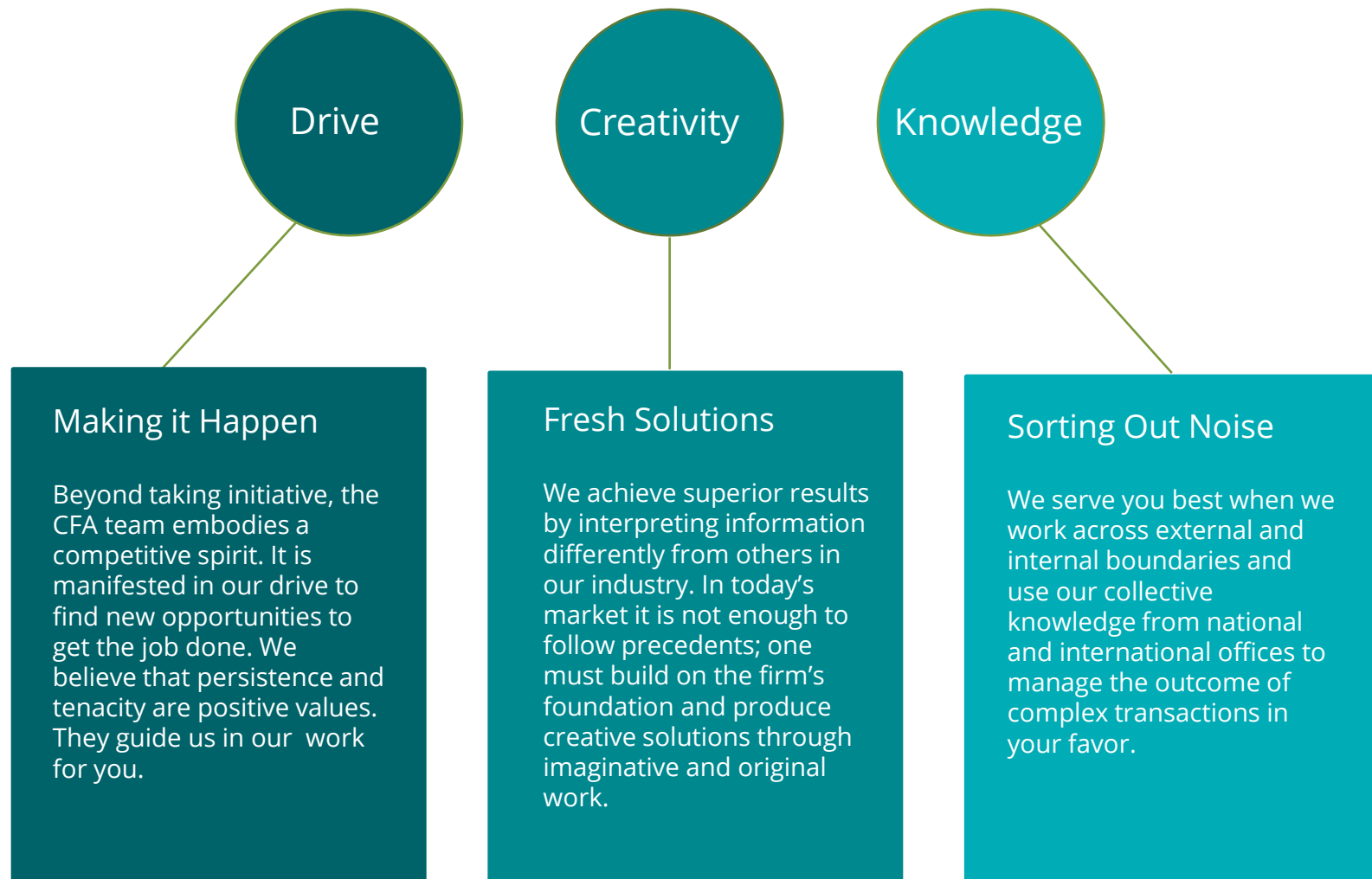
Local Service, Global Reach

Where We Are

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



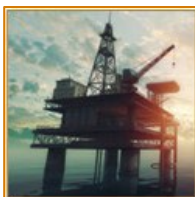
Delivering Results



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

Industry Practice Groups

Energy



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

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

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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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

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Since 1956

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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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

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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

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Since 1956

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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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

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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

cfa | 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

The undersigned initiated and acted as financial advisor in the transaction

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Since 1956

This announcement appears as a matter of record only

The Avogadro Group, LLC

has been acquired by

MONTROSE ENVIRONMENTAL CORP.
a portfolio company of Yukon Capital

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

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

This announcement appears as a matter of record only

Inventures
Accelerating Results Through Collaboration™

Global Inventures, Inc.

has been acquired by

SMITHBUCKLIN
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

cfa | 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 Cadenayta, 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 Deepwater Technology Company™

has issued convertible notes to

Private Investors

The undersigned initiated and acted as financial advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
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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

cfa | CORPORATE FINANCE ASSOCIATES
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Energy Logistics, LP

has been acquired by

Royal Dutch/Shell Group

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

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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

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

This announcement appears as a matter of record only



has been acquired by



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

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



The undersigned initiated and acted as financial advisor in the transaction

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Delta Energy Services, LLC

has been acquired by



Edison Energy, LLC

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

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Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has acquired a majority ownership in



The undersigned initiated and acted as exclusive advisor in the transaction

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has been acquired By

Gate Holdings, Inc.

The undersigned initiated and acted as financial advisor in the transaction

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

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as financial advisor in the transaction

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This announcement appears as a matter of record only



has been acquired by



a portfolio company of



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



Texas Geologic Services, LLC

has been acquired by

Ruston Partners, LLC

The undersigned initiated and acted as financial advisor in the transaction

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Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only



has been acquired by



Ireland, Northern Ireland, United Kingdom

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

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Worldwide Transactions

