

# Energy

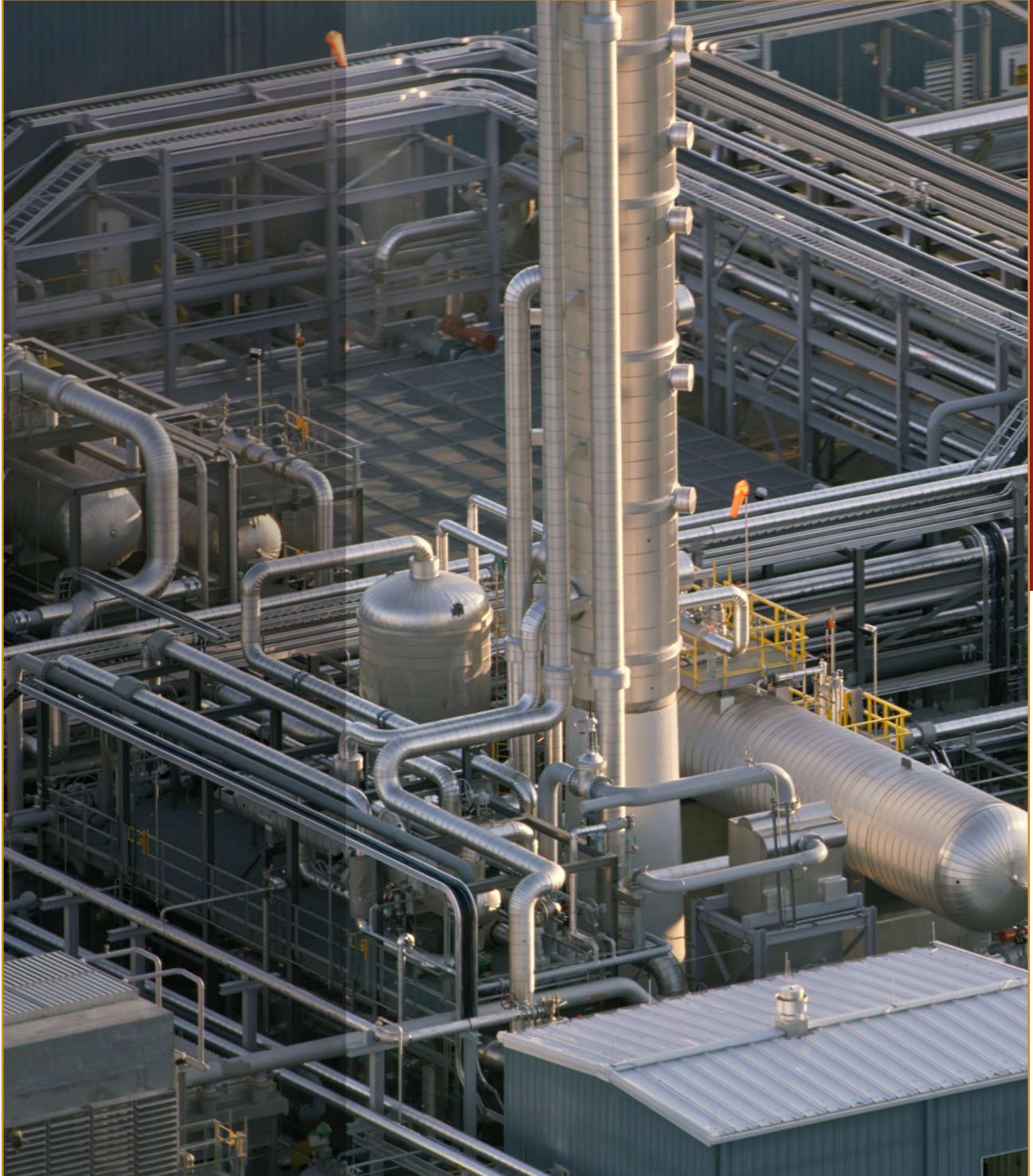
INDUSTRY REPORT

Winter | 2026

CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS  
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CORPORATE FINANCE ASSOCIATES





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# Market Observations

# Market Summary

## Energy Market

In Q4 2025, the global energy industry underwent a dynamic shift driven by surging demand, geopolitical tensions, and a transition to cleaner sources, tempered by economic realities. Fossil fuels remained the primary focus, as coal and oil are expected to reach their peaks before 2030. Oil demand reached a record peak of 102 million barrels per day in the quarter, while natural gas stayed at a steady level due to substitutes. In developed economies, coal is fading rapidly but continues to remain in Asian regions, highlighting the importance of gradual rather than sudden change. The renewable movement is gathering momentum, driving the future with solar PV dominating world-record capacity additions. It is fuelled by falling prices and favourable regulations. The industry, currently worth \$1.7 trillion by 2025, is projected to experience 17.2% annual growth to \$7.3 trillion by 2034. This is driven by solar, wind, and hydro additions that surpass fossil fuel expansions. During Q4 2025, energy markets faced intense pressure due to peak winter demand. Oil prices ranged between \$70–75 per barrel, with OPEC+ keeping production levels steady, but abundant supply capped profits. Natural gas surged in Europe because of cold snaps and low stocks, while U.S. LNG exports surged to record highs. Solar output in renewable locations increased 25% year-over-year, compensating for fossil use during high-demand periods and contributing to grid stability. Overall, Q4 emphasized the resiliency of renewables amid the volatility of fossil fuels.

## Public Company Valuations

The CFAW Select Fossil Index increased by 0.1% in the fourth quarter of 2025, and the 12-month return on the index increased by 7.0%. The CFAW Select Renewables Index increased by 4.0% in the fourth quarter of 2025. For Q4 2025, the Oil & Gas Drilling Index increased by 16.9%, and the Oil & Gas Refining & Marketing Index increased by 22.1% for the 12-month return. The Renewable Energy Generation Index increased by 1.5%, and the Renewable Energy Products & Services Index increased by 18.0% in the fourth quarter of 2025. The Oil & Gas Midstream Index has the highest median EBITDA with 13.3x and median revenue with 5.8x. The Oil & Gas Drilling Index has the lowest EBITDA multiple at 4.5x, and the Oil & Gas Refining & Marketing Index has the lowest revenue multiple of 0.6x. The Renewable Energy Products & Services Index has a median EBITDA and revenue multiple of 13.2x and 1.4x. In contrast, the Renewable Energy Generation Index has a median EBITDA and revenue multiple of 20.7x and 4.3x.

“

*The M&A activity in  
the energy sector  
increased in Q4  
2025...*

## Mergers and Acquisitions

In Q4 2025, energy sector M&A activity reached an annual total of around \$142 billion, up significantly from the previous year's \$28 billion. It was driven by major fossil fuel acquisitions amid booming demand. Fossil fuel deals dominated, with natural gas properties commanding premium prices due to rising demand from data centers and electrification. Upstream oil and gas acquisitions focused on scale to hedge against price volatility. Price stabilization signals growing solar and wind sales ahead, as the industry shifts toward gas amid tightening supplies. Strategic buying underscored priorities for reliability and growth.

# Fossil Fuels Industry Trends

## Enhanced Oil Recovery (EOR) Sustains Fossil Output

Enhanced oil recovery (EOR) accelerates as operators maximize mature fields before oil demand peaks pre-2030. CO2 injection, thermal, chemical, and gas methods boost recovery rates from 30-50% to over 70%, extending asset life in depleting basins while hedging price volatility at \$70-75/bbl. Q4 2025 saw rising adoption driven by smart fluids, nanotechnology, and hybrid EOR techniques that cut costs and environmental impact. CO2-EOR leads, using captured emissions for both oil extraction and permanent storage, align with CCUS mandates. North America dominates via shale expertise. The Middle East and Asia target heavy oil reserves. Markets forecast \$50-80 billion by 2030 at 7-10% CAGR, fueled by energy security needs. This sustains fossil output alongside renewables expansion, supporting natural gas market stability and upstream M&A at scale (\$142B energy deals in 2025). Water use and sequestration regulations challenge growth, but government incentives spur innovation in chemical formulations and injection efficiency. The trend reflects a gradual energy transition, securing supply volumes against rising decarbonization pressures while renewables (25% YoY solar output growth) gain share. EOR bridges fossil viability with CCUS, balancing economic realities and emissions goals through the 2030s.

## Blue Hydrogen Propels Refinery Decarbonization

Blue hydrogen gains traction in refineries, replacing emissions-intensive grey hydrogen from steam methane reforming with low-carbon production paired with CCUS. Refineries responsible for 15% of global energy-related GHGs must cut intensity by 50% this decade as per the IEA's Net Zero 2050 pathway, using blue hydrogen for hydrocracking and hydrotreating to yield low-sulfur fuels while leveraging domestic natural gas. Governments drive adoption through tax credits and subsidies, turning compliance profitable. Surplus production creates export revenue as blue and green hydrogen demand surges to 125-585 Mtpa by 2050 (73-100% market share). Middle East & U.S. lead supply of cheap gas plus sequestration, exported as ammonia to Europe and Asia importers via existing infrastructure. Low-carbon methanol from hydrogen & recycled CO2 that grows at 3.5% CAGR to 118 Mt by 2029 for fuels and blends. Maritime shipping (3% global CO2) adopts ammonia engines by 2026, using 120 ammonia-ready ports. This trend diversifies refinery revenue beyond fuels, ensuring regulatory compliance and market access amid tightening standards.



## AI Accelerates Fossil Fuel Operations

AI transforms fossil fuel operations in Q4 2025, deploying machine learning for exploration, drilling, and production optimization. Predictive maintenance reduces downtime 20%+, seismic AI improves discovery rates, and real-time analytics hedge \$70-75/bbl volatility. This boosts mature field output alongside EOR's physical recovery gains from typical rates to over 70%. North America leads shale AI applications, and the Middle East uses digital twins on giant fields. AI enhances \$142 billion energy M&A by improving asset valuation, synergy identification, and operational due diligence. Thus, scaling upstream targets for data center gas demand and electrification. Unlike policy-sensitive renewables, AI delivers immediate efficiency gains during winter peaks. \$50 billion+ annual AI oil/gas investment by 2029 sustains fossil competitiveness through 2030s demand peak. Complements blue hydrogen's refinery decarbonization and green hydrogen production scaling. Challenges include workforce reskilling and data integration, but ROI proves compelling. This trend secures fossil supply security amid energy transition pressures, balancing renewables expansion (25% YoY solar growth) with operational excellence in depleting basins.

# Renewable Energy Industry Trends

## Hydrogen Generation Tech Scales Rapidly

Hydrogen production technologies advanced significantly by Q4 of 2025, prioritizing green electrolysis (PEM, alkaline) powered by solar and wind for zero-emission output, complemented by methane pyrolysis and biomass gasification. PEM electrolyzers excel with renewables' variability. Solid oxide units reach 80% efficiency via waste heat recovery. Hybrid solar-wind-hydro systems decarbonize steel, cement, aviation, and shipping sectors, which are resistant to electrification. Innovations include AI-optimized electrolyzers, liquid organic hydrogen carriers (LOHCs) for ambient storage and transport, cryogenic aviation tanks, and 20% emissions cuts via gas grid blending. SOFC and PEM fuel cells gain traction in heavy mobility and stationary power. High CAPEX and OPEX (down 50% recently), infrastructure gaps, water use, and electrolysis energy intensity persist, but costs fall through manufacturing scale, cheap renewables, and subsidies of the U.S., EU, and India. Gigawatt-scale hubs emerge globally. Australia and Saudi Arabia export ammonia to Europe and Asia. Aviation and shipping prototypes test for 2030s deployment. This trend focuses on production technology and scaling.

## Energy Security Drives Renewable Policy Reforms

The issue of security resulted in a redefinition of renewable policies in Q4 2025, as countries focus on their autonomy amid conflicts, supply chain issues, and trade conflicts. The REPowerEU of the EU pushed solar and wind to cut imported gas reliance, considering the deployment of national security in fossil-deficient Spain. The U.S. turned to energy domination, putting more emphasis on hydrocarbons than on foreign-controlled renewables, whereas China and India stimulated domestic coal, nuclear, and renewables. DNV foretells net CO2 reductions even though it is self-sufficient-oriented rather than sustainability-oriented. S&P Global observes geopolitical turns and AI expansion to challenge grids; China is supplanting cleantech. The reforms in Spain accelerated its battery storage after a blackout, with BESS and renewables to back the grid instead of gas. Wind, solar, and storage hybrids became popular to make a profit. The world has reached its 500 GW AC solar mark by the end of the year, with China (50%+ additions). This megapivot is a compromise between security and the speed of transition.



## Batteries Emerge as Renewables Cost Reducer

Batteries were a key trend of Q4 2025 as renewables reduced European electricity prices, and the wholesale rate of Spain is 32% lower than the EU average, as solar and wind replaced expensive gas and coal. High penetration and inelastic nuclear and coal negative pricing indicated the need to store; BESS allows a strategic dispatch at peaks. Renewables protect Spain against gas spikes. Hybrid projects that included solar, wind, and BESS continued to grow, and corporate PPAs increased to stable offtake. Bills increased by 11% since Trump returned because the favoritism of U.S. coal caused renewables to have an affordability advantage in data center and AI demand. The IEA predicts that half of the U.S. growth in demand in the year 2030 will be data centers that are powered by clean power, with an emphasis. Battery costs will reduce by 2x in two years, according to RMI, and 90% of renewables will be more affordable than fossils. The solar/wind boom in Asia is not declining in 2026 due to China's policy reversals. Storage makes the most of the possibilities. BESS solves the problem of renewable intermittency on a large scale.

# Alternative Energy Industry Trends

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

AES Corporation ([www.aes.com](http://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](http://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](http://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](http://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](http://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](http://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](http://www.maersk.com); DK: MAERSK) ocean-going container ships.

Plug Power ([www.plugpower.com](http://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](http://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](http://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](http://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

## For renewable energy sector, 2025 was a year of records

*BusinessLine, December 22, 2025*

"The installed solar power capacity crossed the 100 GW mark, as did solar module manufacturing capacity later in the year."

[Read More >](#)

## US Utility Lobbying Jumps 14% Amid AI Boom, Clean Energy Turmoil

*Bloomberg, November 04, 2025*

US utilities are on track to spend \$150 million on lobbying this year, reaching the highest level in more than a decade, according to fresh data from nonprofit OpenSecrets."

[Read More >](#)

## Clean energy push accelerates but still falls short of global goals – and more top energy stories

*World Economic Forum, October 29, 2025*

"World still falling short of UN targets and meeting rising power demand."

[Read More >](#)

## World Breaks Renewable Records but Must Move Faster to Hit 2030 Tripling Goal

*IRENA, October 14, 2025*

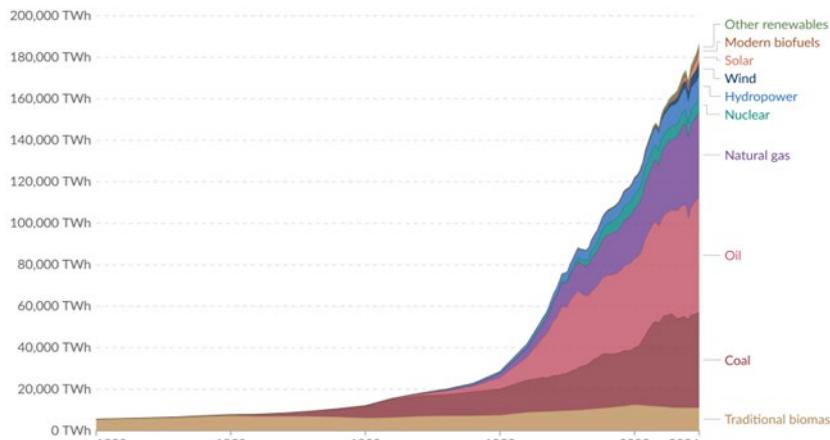
"The world is falling behind on its renewable energy and efficiency goals despite record progress last year, confirms a new report released today by the International Renewable Energy Agency (IRENA), the COP30 Brazilian Presidency, and the Global Renewables Alliance (GRA) during a pre-COP30 high-level event in Brasília."

[Read More >](#)

# Industry Barometers

## Global primary energy consumption by source

Primary energy<sup>1</sup> is based on the substitution method<sup>2</sup> and measured in terawatt-hours<sup>3</sup>.



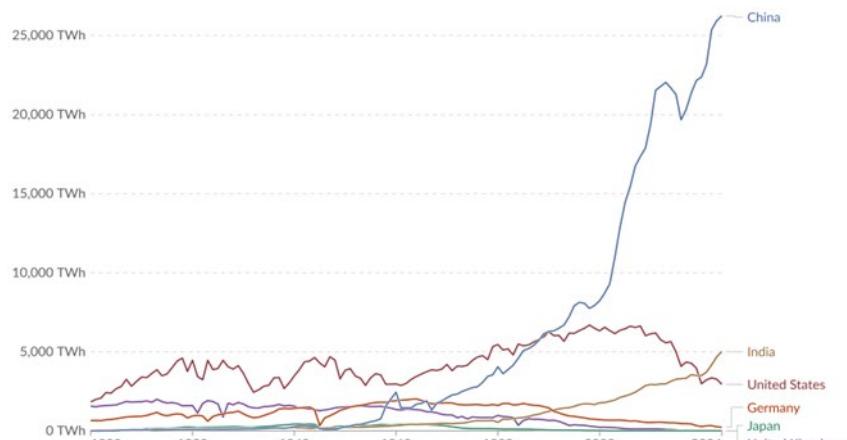
Data source: Energy Institute - Statistical Review of World Energy (2025); Smil (2017)

Note: In the absence of more recent data, traditional biomass is assumed constant since 2015.

Our World in Data

## Coal production

Measured in terawatt-hours<sup>1</sup>.

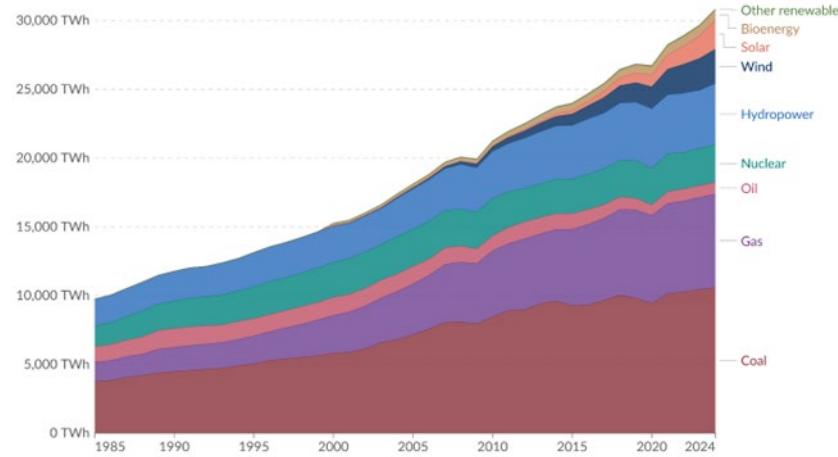


Data source: Energy Institute - Statistical Review of World Energy (2025); The Shift Data Portal (2019)

OurWorldInData.org/fossil-fuels | CC BY

## Electricity production by source, World

Measured in terawatt-hours<sup>1</sup>.

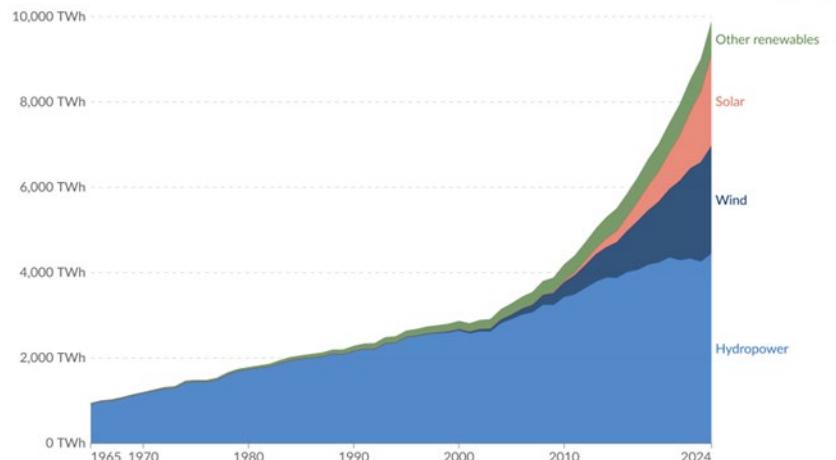


Data source: Ember (2025); Energy Institute - Statistical Review of World Energy (2025)

Note: "Other renewables" include geothermal, wave, and tidal.

Our World in Data

## Renewable electricity generation, World



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

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

OurWorldInData.org/renewable-energy | CC BY

# M&A Metrics

## Fossil Fuel Industry

M&A activity in the Fossil Fuel industry increased in the fourth quarter of 2025. The number of M&A transactions increased from 48 in Q3 2025 to 62 in Q4 2025. The number of sub-\$50 million transactions increased from 30 in Q3 2025 to 43 in Q4 2025. The number of transactions above \$100 million decreased from 16 in Q3 2025 to 15 in Q4 2025. The total number of M&A transactions increased by 169.6% year on year from 23 in Q4 2024 to 62 in Q4 2025.



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

Transaction Value	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Not Disclosed</b>	19	20	20	17	24
<b>Under \$10 MM</b>	0	6	11	7	9
<b>\$10 - \$25 MM</b>	1	3	4	3	3
<b>\$25 - \$50 MM</b>	1	2	2	3	7
<b>\$50 - \$100 MM</b>	1	2	3	2	4
<b>\$100 - \$500 MM</b>	1	7	6	11	4
<b>\$500 MM+</b>	0	7	7	5	11
<b>Total Transactions</b>	23	47	53	48	62

Source: FactSet

# M&A Metrics

## Renewable Industry

M&A activity in the Renewable industry has increased in the fourth quarter of 2025. The number of M&A transactions has increased from 93 in Q3 2025 to 108 in Q4 2025. The number of sub-\$50 million transactions increased from 79 in Q3 2025 to 84 in Q4 2025. The number of transactions above \$100 million increased from 12 in Q3 2025 to 19 in Q4 2025. The total number of M&A transactions increased by 24.1% year on year from 87 in Q4 2024 to 108 in Q4 2025.



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

Transaction Value	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Not Disclosed</b>	75	61	78	59	66
<b>Under \$10 MM</b>	2	5	16	13	12
<b>\$10 - \$25 MM</b>	1	1	7	4	3
<b>\$25 - \$50 MM</b>	2	0	3	3	3
<b>\$50 - \$100 MM</b>	0	0	4	2	5
<b>\$100 - \$500 MM</b>	7	2	4	8	11
<b>\$500 MM+</b>	0	0	6	4	8
<b>Total Transactions</b>	87	69	118	93	108

Source: FactSet

# Industry Metrics Fossil Fuels

## Industry Financial Data and Ratios

### NAICs 211120 - Crude Petroleum Extraction

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.76	3.76	3.47
Gross Profit Margin	78.07%	78.07%	77.16%
Net Profit Margin	29.96%	29.96%	22.27%
Accounts Receivable Days	65.69	65.69	79.11
Accounts Payable Days	89.02	89.02	121.25
Debt-to-Equity Ratio	0.74	0.74	1.03
Return on Equity	31.39%	31.39%	21.55%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-8.41%	-8.41%	-2.18%
Profit Growth	-12.08%	-12.08%	-1.52%

### NAICs 213111 - Drilling Oil and Gas Wells

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.59	3.59	3.05
Gross Profit Margin	79.12%	79.12%	74.12%
Net Profit Margin	22.65%	22.65%	15.09%
Accounts Receivable Days	215.2	215.2	119.84
Accounts Payable Days	73.4	73.4	127.48
Debt-to-Equity Ratio	1.29	1.29	1.24
Return on Equity	34.93%	34.93%	29.98%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	-3.71%
Profit Growth	--	--	-2.89%

### NAICs 213112 - Support Activities for Oil and Gas Operations

Financial Metric	Last12Mo	2025	2024
Current Ratio	2.98	2.98	3.32
Gross Profit Margin	62.08%	62.08%	63.97%
Net Profit Margin	10.82%	10.82%	9.70%
Accounts Receivable Days	72.4	72.4	67.69
Accounts Payable Days	111.86	111.86	84.28
Debt-to-Equity Ratio	1.58	1.58	1.91
Return on Equity	23.50%	23.50%	31.82%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	15.23%	15.23%	2.26%
Profit Growth	27.57%	27.57%	7.74%

### NAICs 424720 - Petroleum & Petroleum Products Merchant Wholesalers

Financial Metric	Last12Mo	2025	2024
Current Ratio	1.86	1.86	2.28
Gross Profit Margin	11.34%	11.34%	11.20%
Net Profit Margin	2.46%	2.46%	2.09%
Accounts Receivable Days	22.86	22.86	20.32
Accounts Payable Days	21.76	21.76	18.44
Debt-to-Equity Ratio	3.2	3.2	2.39
Return on Equity	21.87%	21.87%	28.58%
Sales per Employee	--	--	\$699,978
Profit per Employee	--	--	\$21,683
Sales Growth	-7.81%	-7.81%	1.43%
Profit Growth	6.80%	6.80%	12.41%

Source: Profit Cents

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 324110 - Petroleum Refineries

Financial Metric	Last12Mo	2025	2024
Current Ratio	1.48	1.48	3.24
Gross Profit Margin	50.60%	50.60%	37.03%
Net Profit Margin	3.21%	3.21%	4.21%
Accounts Receivable Days	28.94	28.94	30.19
Accounts Payable Days	14.04	14.04	32.72
Debt-to-Equity Ratio	1.41	1.41	1.07
Return on Equity	60.48%	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	2.01	2.82
Gross Profit Margin	38.30%	38.30%	71.77%
Net Profit Margin	13.12%	13.12%	21.19%
Accounts Receivable Days	28.79	28.79	49.26
Accounts Payable Days	10.93	10.93	18.9
Debt-to-Equity Ratio	0.86	0.86	3.22
Return on Equity	23.45%	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	4.38	4.38	3.09
Gross Profit Margin	65.24%	65.24%	77.76%
Net Profit Margin	11.23%	11.23%	7.80%
Accounts Receivable Days	59.14	59.14	54.7
Accounts Payable Days	58.86	58.86	63.62
Debt-to-Equity Ratio	1.27	1.27	1.59
Return on Equity	22.88%	22.88%	10.70%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	3.01%	3.01%	0.69%
Profit Growth	-12.08%	-12.08%	13.38%

### NAICs 221115 - Wind Electric Power Generation

Financial Metric	Last12Mo	2025	2024
Current Ratio	3.22	3.22	2.77
Gross Profit Margin	47.02%	47.02%	69.36%
Net Profit Margin	18.44%	18.44%	9.87%
Accounts Receivable Days	63.75	63.75	46.65
Accounts Payable Days	11.09	11.09	25.35
Debt-to-Equity Ratio	0.41	0.41	0.84
Return on Equity	53.68%	53.68%	16.90%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	21.25%
Profit Growth	--	--	49.15%

Source: Profit Cents



# Transaction Highlights

# Notable Transactions



In December 2025, **Prosolia International SL** acquired a 190 MW solar portfolio from **EDP Renováveis SA** in a \$185M deal. This transaction combines the portfolio's operational assets in Andalusia and Castile and León with Prosolia's expertise in photovoltaic project development, engineering, and maintenance. It expands Prosolia's renewable energy footprint in Spain while providing EDP with strategic divestment proceeds.



In November 2025, **Diversified Energy Co Plc** bought **Canvas Energy Inc** for \$546M in cash and stock. This acquisition enhances Diversified's Oklahoma portfolio by adding Canvas's Stack, Meramec, and Woodford assets in the Texas Panhandle and Oklahoma. Funded partly by asset-backed securitization, it strengthens Diversified's natural gas production in the Appalachian-adjacent basins.



In November 2025, **Ranger Energy Services Inc** acquired **American Well Services** for \$92M in cash, stock, and contingent payments. The deal integrates American's Permian Basin well services, drilling, completions, and rig operations with Ranger's high-spec rig, wireline, and ancillary offerings. It boosts Rangers' lifecycle well services and earnings accretion, funded via internal cash and credit. The Argonaut-backed target retained key management.



In October 2025, **Cia de Saneamento Básico do Estado de São Paulo (Sabesp)** acquired a majority stake in **Empresa Metropolitana de Águas e Energia SA (EMAE)** for \$212 million. This transaction integrates EMAE's hydropower generation assets with Sabesp's water and sanitation operations, creating synergies in São Paulo's integrated utilities infrastructure. The deal strengthens Sabesp's energy portfolio while leveraging EMAE's established hydroelectric capabilities at its São Paulo facilities.



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# Select M&A Transactions

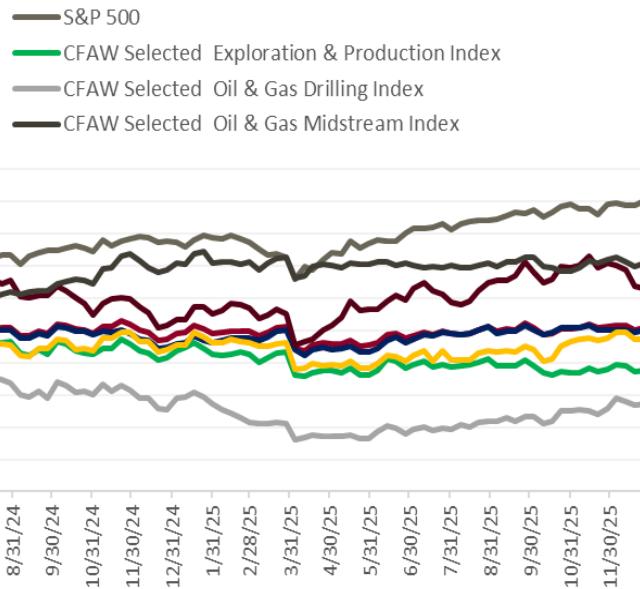
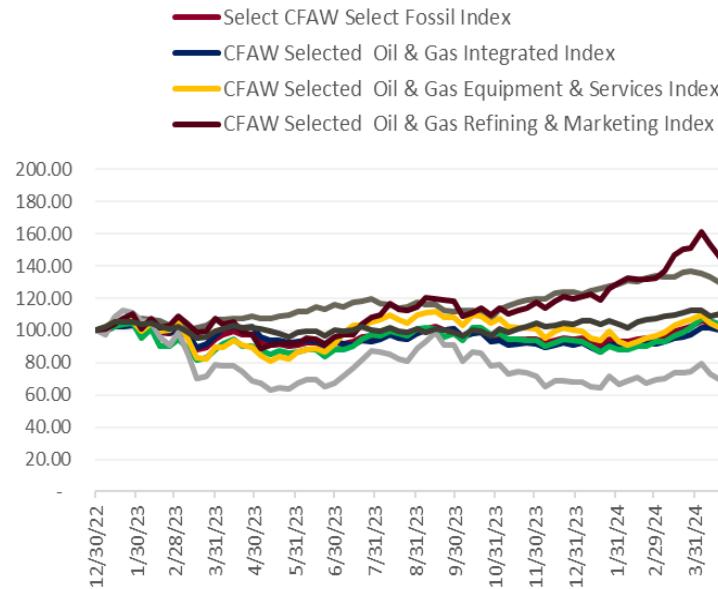
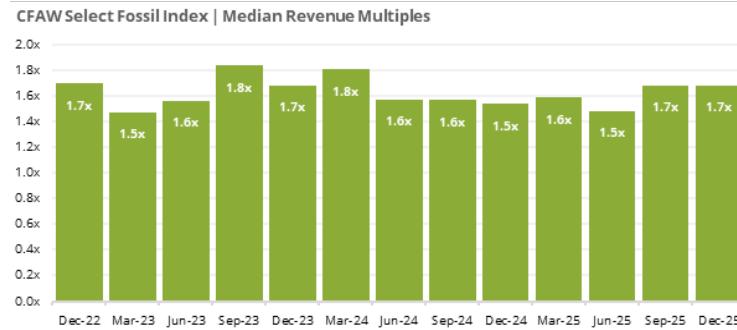
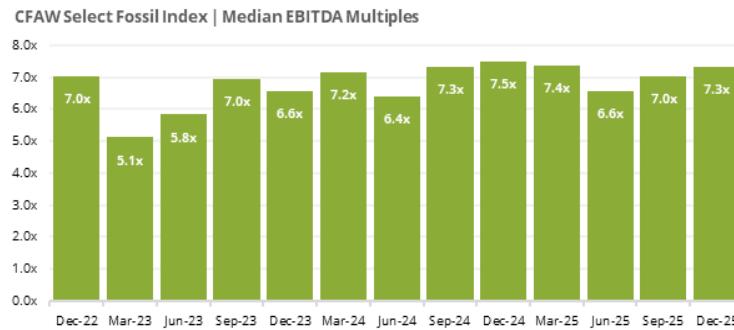
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target (LTM)(MM)
30-Dec-2025	Edp Renovaveis SA /190 Mw Solar Portfolio/	Prosolia Internacional SL	184.87	-	-
18-Dec-2025	Berry Corp.	California Resources Corp.	686.92	708.70	266.89
16-Dec-2025	Deaway Srl	Enrit Agri 1 Srl	5.68	0.43	-1.18
12-Dec-2025	flyRen Energy Group SpA	Foresight Group LLP	-	-	-
11-Dec-2025	Pathpoint Energy LLC	Spotlight Energy LLC	-	4.15	1.63
24-Nov-2025	Canvas Energy, Inc.	Diversified Energy Co. Plc	545.90	-	-
18-Nov-2025	Capwatt SA /68mw Iberian C&I Solar Portfolio/	SDCL EE Co. (UK) LLP	-	-	-
14-Nov-2025	Peak Exploration & Production LLC	Epsilon Energy USA, Inc.	36.89	-	-
13-Nov-2025	Blacks Creek Energy Center LLC	Gardner Capital, Inc.; rPlus Energies LLC; Sandbrook Capital Management LLC	-	-	-
13-Nov-2025	Mission Clean Energy LLC /Bluebird Solar Project/	Gardner Capital, Inc.; rPlus Energies LLC; Sandbrook Capital Management LLC	-	-	-
10-Nov-2025	American Well Services	Ranger Energy Services, Inc.	92.48	-	-
05-Nov-2025	Boom Power Ltd/110MW Two Uk Solar Projects/	Enray Power Ltd.	-	-	-
03-Nov-2025	Juniper Capital Advisors LP /2 Subs/	PEDEVCO Corp.	-	-	-
31-Oct-2025	B&B Petroleum LLC	The Kent Cos.	-	-	-
31-Oct-2025	EPIC Crude Holdings LP	Plains All American Pipeline LP	2,709.09	-	269.33
20-Oct-2025	Downs Energy	Southern Counties Oil Co. LP	-	18.88	1.86
15-Oct-2025	Aris Water Solutions, Inc.	Western Midstream Partners LP	1,929.78	475.50	192.73
13-Oct-2025	AR Fuels Ltd.	Rix Petroleum (Hull) Ltd.	-	-	-
09-Oct-2025	BMR Energy Solutions GmbH /34mw Wind Farm/	ENOVA Energieanlagen GmbH	-	-	-
02-Oct-2025	Premium Oilfield Services LLC	Archer Ltd.	20.00	129.99	21.03
(\$ in millions)		Source: Factset			



# Public Companies

# Industry Performance Fossil Fuels

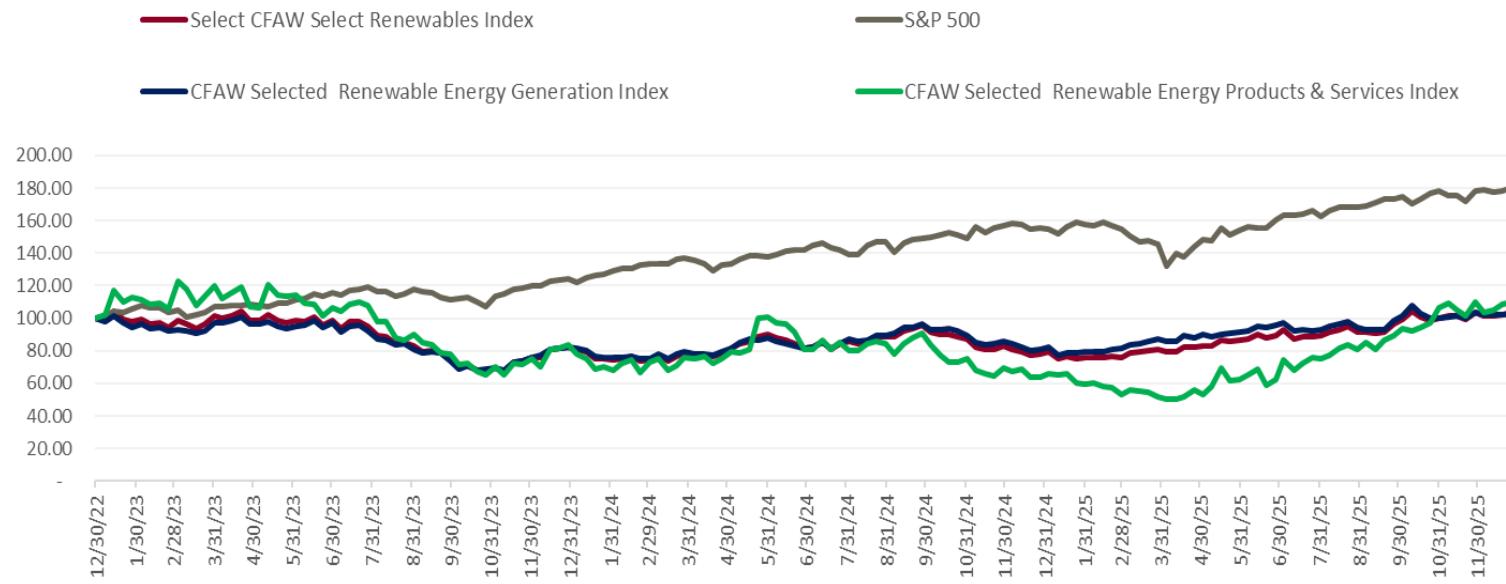
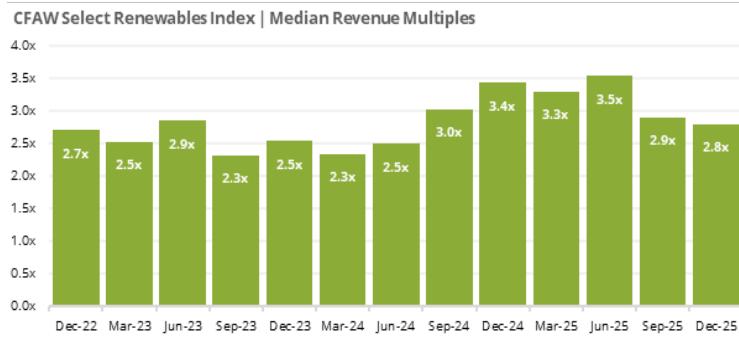
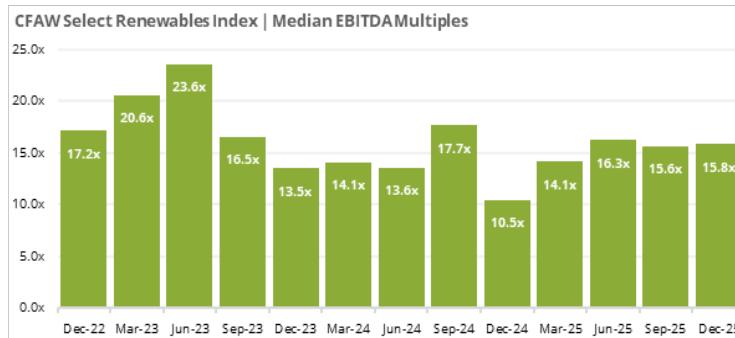
## CFAW Select Fossil Fuel Index



Source: FactSet

# Industry Performance Renewable Energy

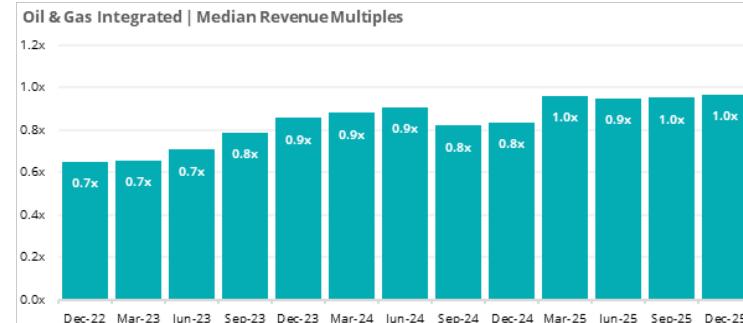
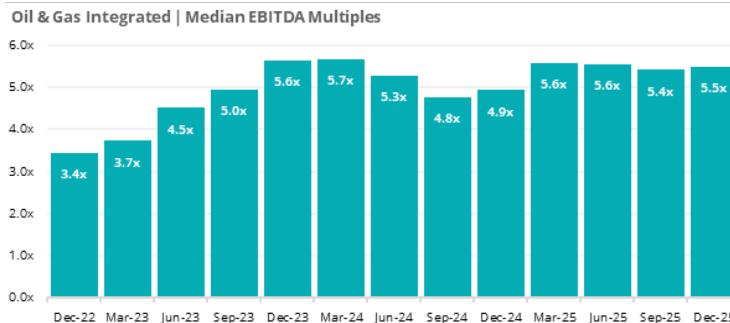
## CFAW Select Renewable Energy Index



Source: FactSet

# Public Comparables Fossil Fuels

## Oil and Gas Integrated

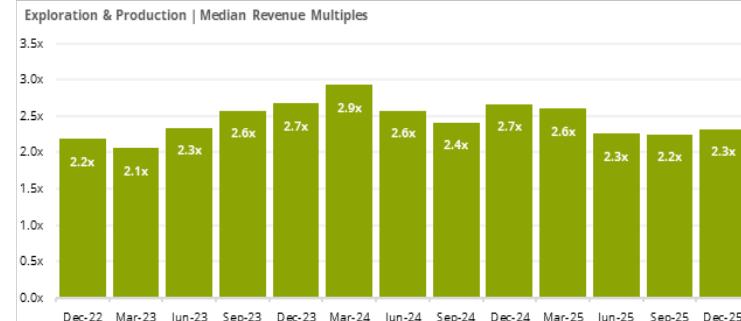
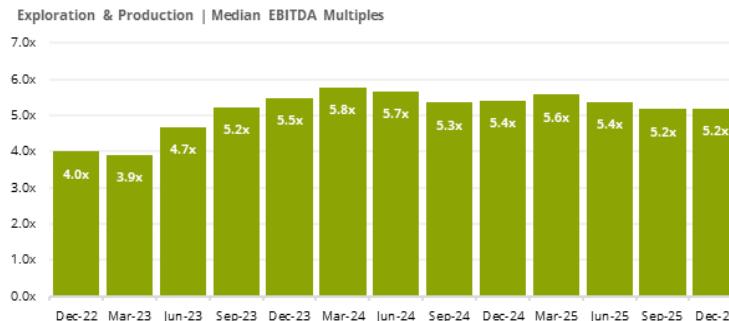


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
BP PLC Sponsored ADR	\$34.73	2,605	\$90,458	\$148,220	\$188,295	\$32,129	0.8x	4.6x
Chevron Corporation	\$152.41	2,014	\$306,881	\$346,208	\$187,183	\$34,655	1.8x	10.0x
Eni S.p.A. Sponsored ADR	\$37.94	1,573	\$59,694	\$85,092	\$94,619	\$17,274	0.9x	4.9x
Exxon Mobil Corporation	\$120.34	4,217	\$507,494	\$543,323	\$324,877	\$60,526	1.7x	9.0x
Shell Plc	\$36.85	5,719	\$210,757	\$252,956	\$261,317	\$45,959	1.0x	5.5x
LionShares U.S. Equity Total Return ETF	\$21.34	0	\$6	-	-	-		
<b>Mean</b>				\$275,160	\$211,258	\$38,109	<b>1.2x</b>	<b>6.8x</b>
<b>Median</b>				\$252,956	\$188,295	\$34,655	<b>1.0x</b>	<b>5.5x</b>

Source: FactSet

# Public Comparables Fossil Fuels

## Exploration and Production

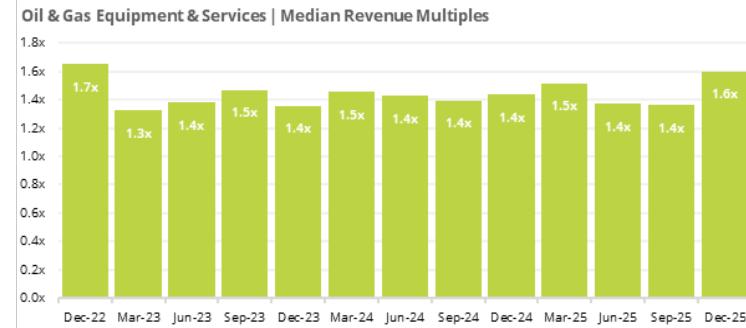
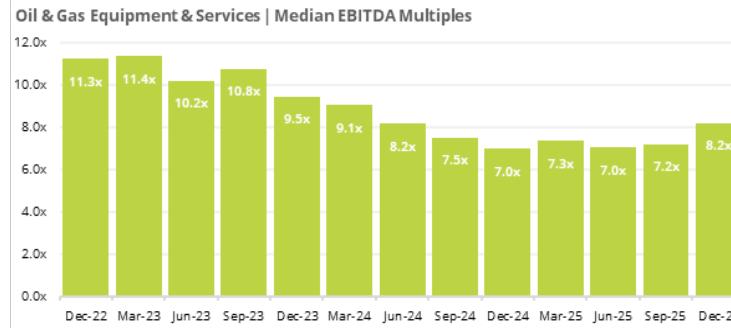


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
APA Corporation	\$24.46	355	\$8,675	\$13,689	\$9,641	\$5,586	1.4x	2.5x
Chord Energy Corporation	\$92.70	57	\$5,271	\$6,151	\$5,162	\$2,372	1.2x	2.6x
Coterra Energy Inc.	\$26.32	761	\$20,039	\$24,061	\$6,950	\$4,276	3.5x	5.6x
ConocoPhillips	\$93.61	1,236	\$115,676	\$132,902	\$59,644	\$23,733	2.2x	5.6x
Devon Energy Corporation	\$36.63	627	\$22,978	\$30,338	\$17,052	\$7,291	1.8x	4.2x
EOG Resources, Inc.	\$105.01	543	\$56,978	\$61,575	\$22,654	\$11,846	2.7x	5.2x
Diamondback Energy, Inc.	\$150.33	287	\$43,073	\$65,309	\$15,361	\$10,389	4.3x	6.3x
Murphy Oil Corporation	\$31.25	143	\$4,461	\$6,382	\$2,746	\$1,469	2.3x	4.3x
Occidental Petroleum Corporation	\$41.12	985	\$40,512	\$70,003	\$26,832	\$13,030	2.6x	5.4x
<b>Mean</b>				\$45,601	\$18,449	\$8,888	<b>2.4x</b>	<b>4.6x</b>
<b>Median</b>				\$30,338	\$15,361	\$7,291	<b>2.3x</b>	<b>5.2x</b>

Source: FactSet

# Public Comparables Fossil Fuels

## Oil and Gas Equipment Services

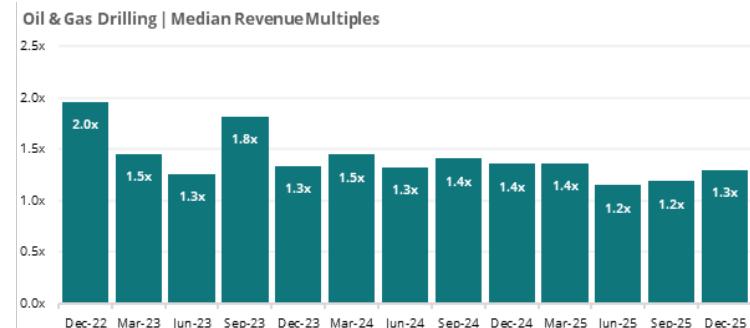
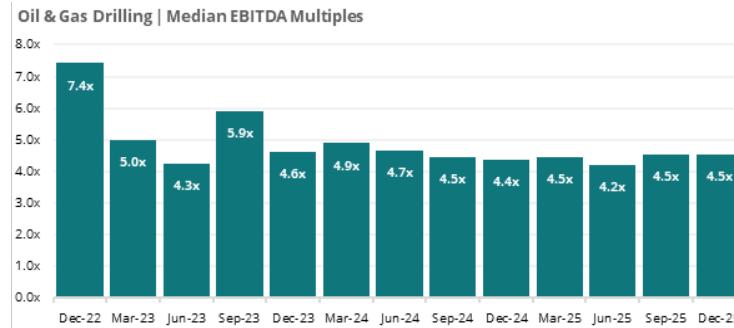


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Baker Hughes Company Class A	\$45.54	987	\$44,938	\$47,174	\$27,711	\$4,685	1.7x	10.1x
Core Laboratories Inc.	\$16.03	47	\$746	\$894	\$531	\$61	1.7x	14.7x
TechnipFMC plc	\$44.56	405	\$18,025	\$18,533	\$9,805	\$1,698	1.9x	10.9x
Halliburton Company	\$28.26	842	\$23,784	\$30,368	\$22,137	\$4,362	1.4x	7.0x
NOV Inc.	\$15.63	365	\$5,701	\$6,906	\$8,772	\$1,176	0.8x	5.9x
Oil States International, Inc.	\$6.77	60	\$404	\$464	\$655	\$63	0.7x	7.3x
RPC, Inc.	\$5.44	221	\$1,200	\$1,117	\$1,536	\$222	0.7x	5.0x
SLB Limited	\$38.38	1,494	\$57,337	\$67,805	\$35,243	\$7,491	1.9x	9.1x
Tenaris S.A. Sponsored ADR	\$38.45	536	\$20,609	\$17,888	\$11,846	\$2,728	1.5x	6.6x
Cactus, Inc. Class A	\$45.68	69	\$3,145	\$2,942	\$1,090	\$324	2.7x	9.1x
<b>Mean</b>				\$19,409	\$11,933	\$2,281	<b>1.5x</b>	<b>8.6x</b>
<b>Median</b>				\$12,397	\$9,289	\$1,437	<b>1.6x</b>	<b>8.2x</b>

Source: FactSet

# Public Comparables Fossil Fuels

## Oil and Gas Drilling

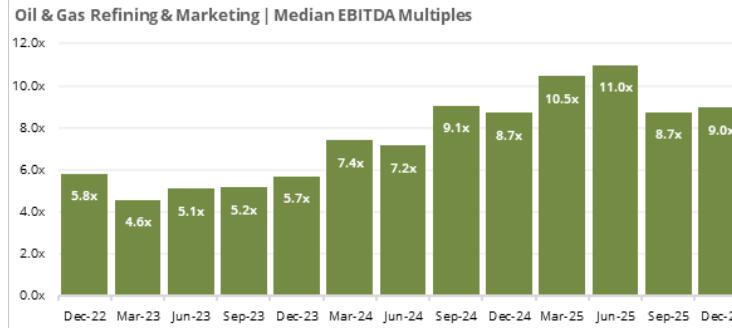


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues /	EBITDA /
Helmerich & Payne, Inc.	\$28.68	98	\$2,823	\$4,892	\$3,746	\$857	1.3x	5.7x
Major Drilling Group International Inc.	\$9.41	82	\$772	\$752	\$585	\$81	1.3x	9.3x
Nabors Industries Ltd.	\$54.30	15	\$791	\$3,710	\$3,117	\$912	1.2x	4.1x
Noble Corporation PLC Class A	\$28.24	159	\$4,486	\$5,978	\$3,448	\$1,215	1.7x	4.9x
Patterson-UTI Energy, Inc.	\$6.11	379	\$2,317	\$3,425	\$4,838	\$933	0.7x	3.7x
Precision Drilling Corporation	\$71.88	13	\$933	\$1,450	\$1,328	\$350	1.1x	4.1x
Shelf Drilling Ltd.	\$1.84	257	\$472	\$1,613	\$961	\$390	1.7x	4.1x
Transocean Ltd.	\$4.13	1,101	\$4,549	\$9,520	\$3,874	\$1,293	2.5x	7.4x
<b>Mean</b>				\$3,918	\$2,737	\$754	<b>1.4x</b>	<b>5.4x</b>
<b>Median</b>				\$3,568	\$3,283	\$885	<b>1.3x</b>	<b>4.5x</b>

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	\$3.95	992	\$3,917	\$18,348	\$7,496	\$2,177	2.4x	8.4x
CVR Energy, Inc.	\$25.44	101	\$2,557	\$4,009	\$7,299	\$632	0.5x	6.3x
HF Sinclair Corporation	\$46.08	184	\$8,476	\$10,434	\$26,905	\$1,613	0.4x	6.5x
Marathon Petroleum Corporation	\$162.63	301	\$48,887	\$87,228	\$132,758	\$8,432	0.7x	10.3x
NGL Energy Partners LP	\$10.00	124	\$1,243	\$5,067	\$2,026	\$652	2.5x	7.8x
Phillips 66	\$129.04	403	\$51,993	\$73,063	\$131,888	\$5,655	0.6x	12.9x
Sunoco LP	\$52.41	137	\$7,160	\$15,471	\$21,870	\$1,617	0.7x	9.6x
Valero Energy Corporation	\$162.79	305	\$49,653	\$58,435	\$123,073	\$6,169	0.5x	9.5x
Valvoline, Inc.	\$29.06	127	\$3,698	\$5,313	\$1,710	\$428	3.1x	12.4x
World Kinect Corporation	\$23.43	56	\$1,302	\$1,632	\$37,631	\$385	0.0x	4.2x
<b>Mean</b>				\$27,900	\$49,266	\$2,776	<b>1.1x</b>	<b>8.8x</b>
<b>Median</b>				\$12,953	\$24,387	\$1,615	<b>0.6x</b>	<b>9.0x</b>

Source: FactSet

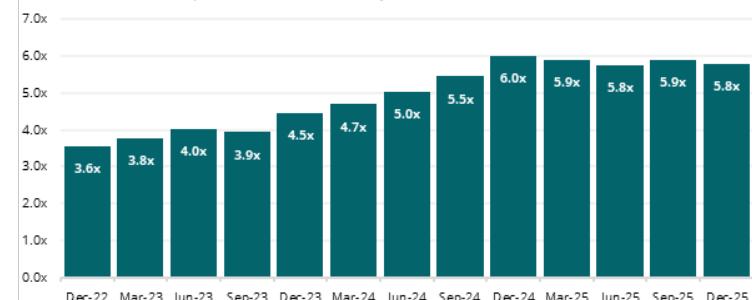
# Public Comparables Fossil Fuels

## Oil & Gas Midstream

Oil & Gas Midstream | Median EBITDA Multiples



Oil & Gas Midstream | Median Revenue Multiples

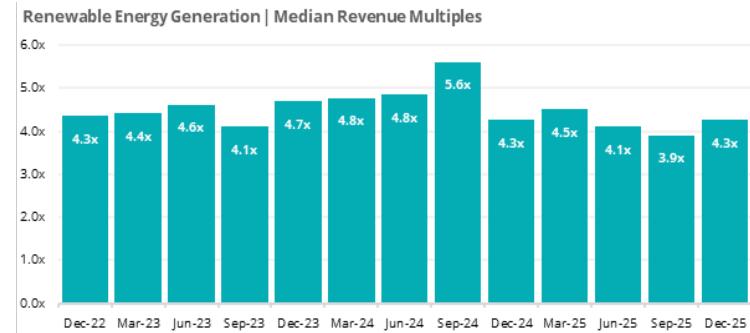
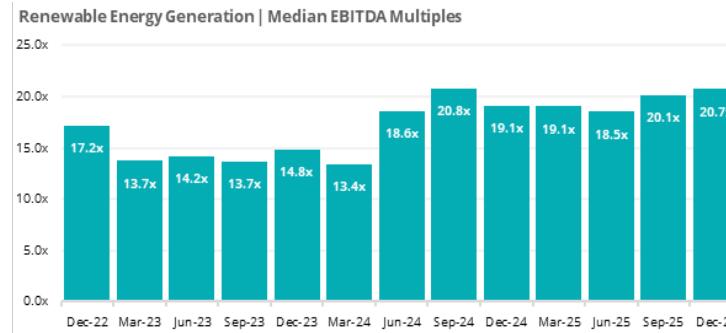


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Enbridge Inc.	\$47.83	2,181	\$104,330	\$185,476	\$46,701	\$12,058	4.0x	15.4x
Energy Transfer LP	\$16.49	3,433	\$56,617	\$132,850	\$79,757	\$15,010	1.7x	8.9x
Enterprise Products Partners L.P.	\$32.06	2,163	\$69,356	\$103,367	\$52,517	\$9,115	2.0x	11.3x
Kinder Morgan Inc Class P	\$27.49	2,225	\$61,159	\$94,899	\$16,363	\$6,940	5.8x	13.7x
MPLX LP	\$53.37	1,017	\$54,281	\$78,882	\$11,611	\$5,927	6.8x	13.3x
ONEOK, Inc.	\$73.50	629	\$46,249	\$78,853	\$31,504	\$7,318	2.5x	10.8x
Pembina Pipeline Corporation	\$38.06	581	\$22,115	\$33,015	\$5,698	\$2,591	5.8x	12.7x
TC Energy Corporation	\$55.01	1,041	\$57,243	\$109,245	\$9,354	\$6,120	11.7x	17.8x
Williams Companies, Inc.	\$60.11	1,221	\$73,407	\$103,700	\$11,582	\$6,656	9.0x	15.6x
<b>Mean</b>				\$102,254	\$29,454	\$7,971	<b>5.5x</b>	<b>13.3x</b>
<b>Median</b>				\$103,367	\$16,363	\$6,940	<b>5.8x</b>	<b>13.3x</b>

Source: FactSet

# Public Comparables Renewable Energy

## Renewable Energy Generation

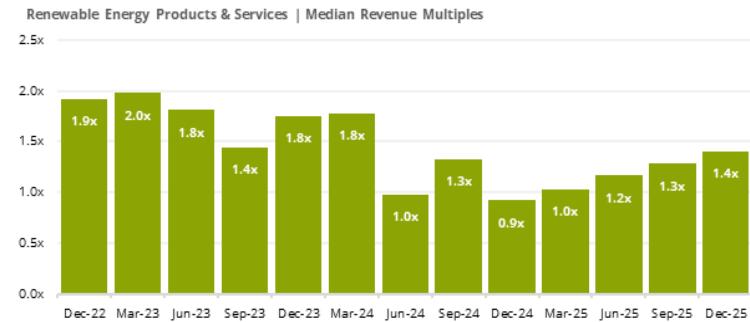
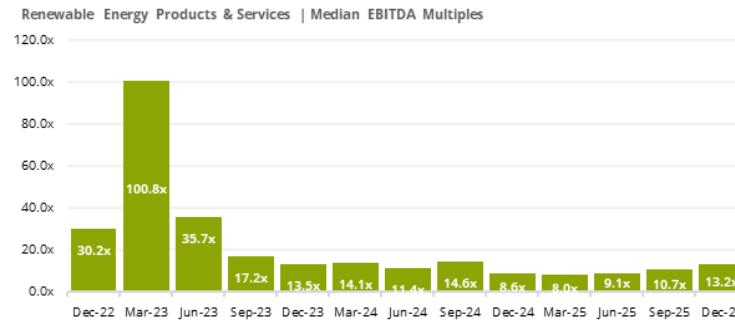


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues /	EBITDA /
Brookfield Renewable Partners LP	\$26.97	306	\$8,251	\$71,630	\$6,291	\$3,239	11.4x	22.1x
CropEnergies AG	\$16.11	87	\$1,406	-	-	-	-	-
Clean Energy Fuels Corp.	\$2.10	219	\$461	\$614	\$424	\$10	1.4x	61.3x
Orsted Unsponsored ADR	\$6.41	3,964	\$25,421	\$25,572	\$9,142	\$1,169	2.8x	21.9x
Enphase Energy, Inc.	\$32.05	131	\$4,194	\$3,950	\$1,512	\$281	2.6x	14.1x
Iberdrola SA Sponsored ADR	\$86.75	1,670	\$144,891	\$213,482	\$50,216	\$16,938	4.3x	12.6x
NextEra Energy, Inc.	\$80.28	2,083	\$167,192	\$268,063	\$25,753	\$13,668	10.4x	19.6x
Northland Power Inc.	\$13.01	262	\$3,402	\$8,331	\$1,655	\$1,032	5.0x	8.1x
TransAlta Corporation	\$12.66	297	\$3,758	\$7,462	\$1,740	\$297	4.3x	25.1x
<b>Mean</b>				\$74,888	\$12,091	\$4,579	<b>5.3x</b>	<b>23.1x</b>
<b>Median</b>				\$16,951	\$4,015	\$1,101	<b>4.3x</b>	<b>20.7x</b>

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.	\$23.77	67	\$1,592	\$8,313	\$5,922	\$525	1.4x	15.8x
First Solar, Inc.	\$261.23	107	\$28,032	\$26,884	\$5,051	\$2,114	5.3x	12.7x
JinkoSolar Holding Co., Ltd. Sponsored ADR	\$25.81	52	\$1,333	\$6,037	\$9,515	-	0.6x	
Nordex SE	\$34.74	236	\$8,213	\$7,129	\$8,146	\$541	0.9x	13.2x
Sunrun Inc.	\$18.40	232	\$4,270	\$19,492	\$2,317	\$454	8.4x	43.0x
SolarEdge Technologies, Inc.	\$28.85	60	\$1,725	\$1,595	\$1,020	(\$432)	1.6x	NM
<b>Mean</b>				\$13,751	\$7,533	\$928	<b>2.8x</b>	<b>19.2x</b>
<b>Median</b>				\$8,313	\$5,922	\$533	<b>1.4x</b>	<b>13.2x</b>

Source: FactSet



# CFA Overview

# About CFA

## Who We Are / What We Do

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

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



### Sell-Side Advisory

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



### Capital Markets

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



### Buy-Side Advisory

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



### Financial Advisory

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



### Exit Planning

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



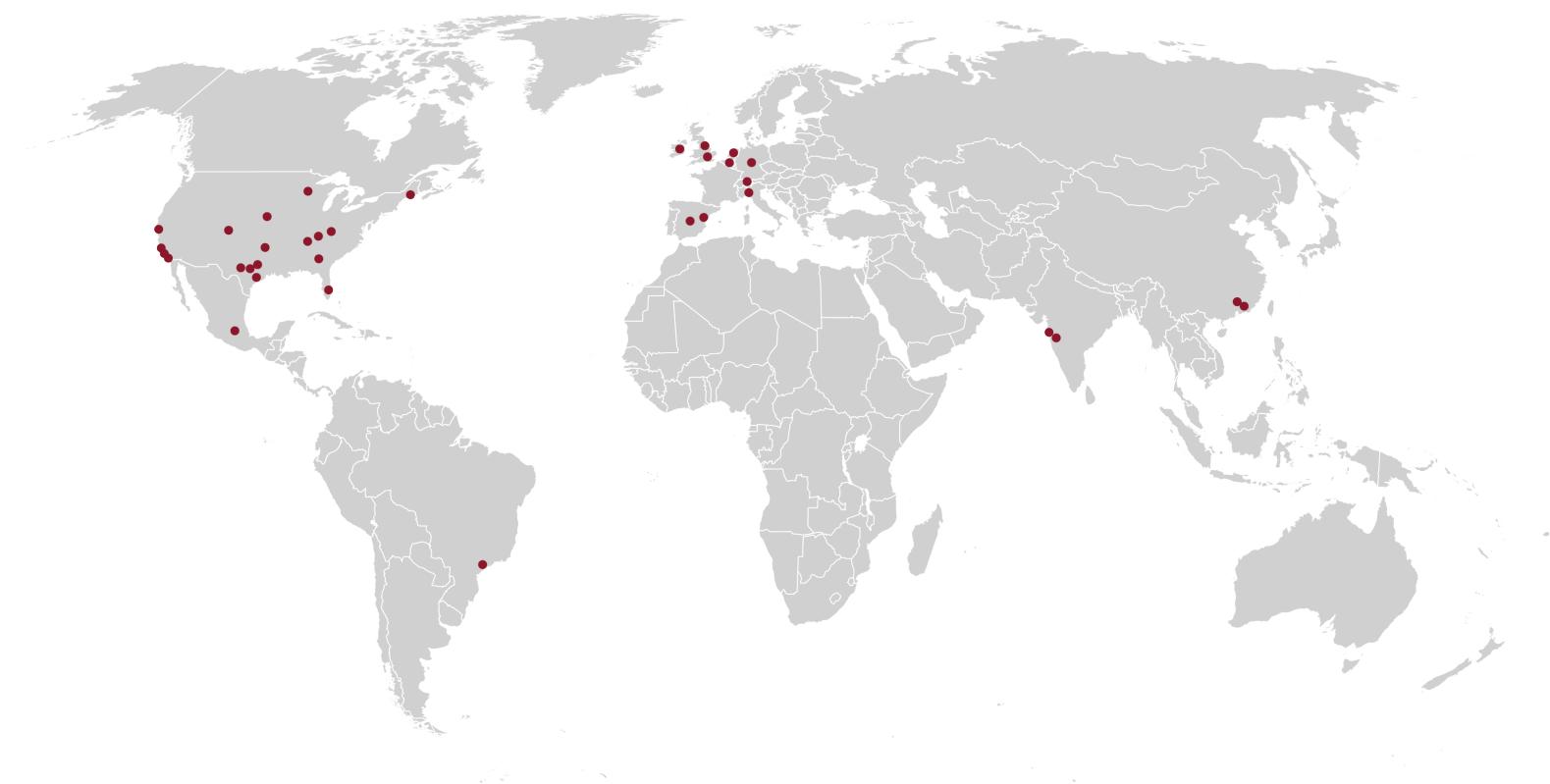
### Business Valuation

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

# Local Service, Global Reach

## Where We Are

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



# Delivering Results

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 • 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*

**cfa** 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*

**cfa** 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*

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

The logo for Mustang Gas Compression Ltd., featuring a stylized 'M' and 'G'.

**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.*

**cfa** 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*

**cfa** CORPORATE FINANCE ASSOCIATES  
Since 1956

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**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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**Houston Fuel Oil Terminal Co.**

*has been acquired by*

The logo for ArcLight Capital Partners, featuring a stylized 'A' and 'L'.

*The undersigned initiated and acted as advisor in the transaction*

**cfa** CORPORATE FINANCE ASSOCIATES  
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## 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*

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

The logo for Taylor Gas Liquids, Inc., featuring the letters 'TGL' in a blue, stylized font.

**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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**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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**CORPORATE FINANCE ASSOCIATES**

# Selected Energy Industry Transactions

This announcement appears as a matter of record only

**Lumotech**

a division of  
**NUALIGHT**  
United Kingdom

has been acquired by



United Kingdom

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

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**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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**The Avogadro Group, LLC**



has been acquired by



**Montrose Environmental Corp.**

a portfolio company of Yukon Capital

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

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

This announcement appears as a matter of record only

**Inventures**

Accelerating Results Through Collaboration™

**Global Inventures, Inc.**

has been acquired by



**SmithBucklin Corporation**

The undersigned initiated and acted as financial advisor in the transaction

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

This announcement appears as a matter of record only

**M.E. Energy Pvt. Ltd.**

India

raises private equity capital from



**Helix Investments**

The undersigned acted as the exclusive financial advisor in the transaction

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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\$100,000,000 loan facility for the Cadereyta, Madero, Minatitlán and Tula Pemex refineries water treatment plants.



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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**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.**

has issued convertible notes to

**Private Investors**

The undersigned initiated and acted as financial advisor in the transaction

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This announcement appears as a matter of record only



**Palatine Oil Company, Inc.**

Has Been Acquired By

**Palatine Holdings, Inc.**

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

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**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

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CORPORATE FINANCE ASSOCIATES

# 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

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



BetaZi

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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This announcement appears as a matter of record only



has been acquired by

Gate Holdings, Inc.

The undersigned initiated and acted as financial advisor in the transaction

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

This announcement appears as a matter of record only



has been acquired by



The undersigned initiated and acted as financial advisor in the transaction

cfa CORPORATE FINANCE ASSOCIATES  
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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

cfa CORPORATE FINANCE ASSOCIATES  
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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

cfa CORPORATE FINANCE ASSOCIATES  
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

