

Energy

INDUSTRY REPORT

Summer | 2025

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS
SINCE 1956





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Market Observations

Market Summary

Energy Market

The global energy sector is undergoing rapid growth due to cost-competitive technologies and rising energy demand. According to the latest IEA's annual World Energy Investment report, the global energy investment is set to rise in 2025 to a record \$3.3Tn despite headwinds from increased geopolitical tensions and economic uncertainty. Investments in clean technologies such as renewables, nuclear energy, grid storage, low-emission fuels, and electrification are set to hit a record of \$2.2Tn, focusing on the reduction of carbon emissions and growing energy security concerns. China is the largest global energy investor with a one-third share in global clean energy investment, whereas India and Brazil are supported by strong governments with policy regulations. India is set to reach a target of 50% non-fossil generation capacity by 2030, and Brazil is to balance its bioenergy investment with its offshore oil development projects. Solar photovoltaic (PV) is leading the clean energy investments, which is expected to reach \$450Bn in 2025, making it the largest energy investment segment. According to the Bloomberg New Energy Outlook 2025 report, renewable power generation is expected to increase by 84% over the next five years, supported by expanding electrification, transportation, and data centres. The increasing AI and data centres are driving up electricity demand. Data centres are becoming a significant new driver of electricity consumption, accounting for 4.5% of the total global power demand by 2035 and increasing to 8.7% by 2050. Companies that are heavily invested in technology are exploring geothermal energy partnerships and collaborations to lead in new industries.

Public Company Valuations

The CFAW Select Fossil Index increased by 6.7% in the second quarter of 2025, and the 12-month return on the index decreased by 7.5%. The CFAW Select Renewables Index increased by 14.2% in the second quarter of 2025. For Q2 2025, the Oil & Gas Refining & Marketing Index increased by 30.0% and the Oil & Gas Midstream Index increased by 23.7% for the 12-month return. For Q2 2025, the Renewable Energy Products & Services Index increased by 22.9% and the Renewable Energy Generation Index increased by 24.1% in the 12-month return. The Oil & Gas Midstream Index has the highest median EBITDA with 12.9x and median revenue with 5.6x. The Oil & Gas Drilling Index has the lowest EBITDA multiple at 4.4x, and the Oil & Gas Refining & Marketing Index has the lowest revenue multiple of 0.6x. The Renewable Energy Generation Index has the highest median EBITDA and revenue multiple of 16.0x and 4.9x, respectively. The Renewable Energy Products & Services Index has the lowest median EBITDA and revenue multiple of 10.7x and 1.1x respectively.



The M&A activity in the energy sector increased in Q2 2025...

Mergers and Acquisitions

The global M&A activity in the energy sector in 2025 is mainly driven by the ongoing geopolitical tensions, increasing energy transition towards clean fuels, and growing demand for sustainable power, especially in the domain of AI and data centre growth. Decarbonization has become a central theme for M&A deals with increased focus on battery storage capabilities, critical minerals, and renewable sources of energy as alternatives. Companies are actively seeking more strategic positioning and supply chain security, though regulatory and cost challenges persist. The US government is primarily focusing on increasing its investments in natural gas infrastructure, while renewable energy continues to grow with long-term support from the regulatory M&A landscape.

Fossil Fuels Industry Trends

G7 Nations Action on Fossil Fuel Subsidies in 2025

G7 countries are significantly far off the target to eliminate fossil fuel subsidies by 2025, as the subsidies are hitting unprecedented levels. G7 fossil fuel subsidies recorded an all-time high of \$282Bn in 2023, which is four times the level in 2016, fueled by the geopolitical tensions and the Ukraine war, leading to energy price volatility. Germany had the highest fossil fuel subsidies among the G7 nations, followed by Japan and France. Consumer subsidies dominate 88% of the total subsidies across the G7, aimed at reducing the impact of rising energy costs on households and businesses, especially for oil and gas. This surge in fossil fuel subsidies reflects the tension between energy security and climate goals as governments prioritize short-term measures in the volatile markets. Going forward, experts suggest that G7 nations must adopt clear and actionable plans nationwide to reduce fossil fuel subsidies, which are currently labelled as inefficient, and align with the climate objectives that support a sustainable energy transition.

Digital Transformation and Adoption of Advanced Technologies

Fossil Fuel companies are focusing on rapidly embracing digital transformation to drive operational efficiency, cost reduction, and sustainability. Artificial intelligence (AI), machine learning (ML), and industrial internet of things (IIoT) are now part of the backbone for improving exploration, production, and maintenance. AI and ML-driven predictive analytics allow companies to predict equipment failure, minimize downtime, and enhance safety. Cloud and edge computing are advancing with real-time data analysis and remote monitoring, whereas new drilling and imaging technologies are refining extraction with more accuracy. Security is also an increasing priority, with heightened digitalization making critical infrastructure more vulnerable to fresh threats. These technologies are not just making operations more efficient but also allowing fossil fuel producers to cut emissions, incorporate renewables, and meet changing regulations. The industry's ongoing investment in digital technologies is expected to deliver substantial productivity improvements and position energy companies as major players in the wider energy transition.



Integration with Renewables leading to Hybrid Power Models

Many coal-dependent countries are shifting towards natural gas due to its low carbon intensity, and integrating with renewable energy sources is feasible. One of the major LNG market shifts is the emergence of the U.S. LNG model, which led to the expansion of its share in global LNG supply from just 1% in 2016 to 21% in 2024. The defining trend for fossil fuels in 2025 is the integration with renewable energy sources to form hybrid power models. Instead of phasing out, fossil fuel-based generation is made to adapt and integrate with next-generation emissions-reduction technologies, including carbon capture, utilization, and storage (CCUS), hydrogen co-firing, and supercritical combustion systems, and by operations with renewables, provide grid stability. Oil and gas companies are investing in green hydrogen, using renewable power for electrolysis and to reduce refining and petrochemical operations. Microgrids supported by a blend of fossil and renewable energy sources are delivering secure and low-carbon energy in remote operations. This hybridization is driven by regulatory pressure, corporate sustainability commitments, and the necessity of energy security in the volatile geopolitical environment. This results in a flexible fossil fuel sector with lower emissions and aligns with the global sustainable goals.

Renewable Energy Industry Trends

Solar Energy as the Renewable Leader

According to the International Energy Agency's Electricity 2025 report, world electricity demand will grow sharply by almost 4% each year until 2027 due to industrial development, electrification, and growth in data centres of which solar, wind, and hydropower will account for 95% of the growth in this demand. Solar PV will be the second-largest low-emissions source of electricity generation worldwide by 2027 after hydropower. In the U.S. region, solar manufacturing investment increased substantially since the IRA became law, adding 35.3 GW of solar capacity to the grid last year, catering to commercial and industrial installations and utility-scale projects. The solar photovoltaic (PV) technology has exhibited tremendous efficiency gains, with solar power more competitive than conventional fossil fuels. Globally, solar energy is projected to contribute almost half of the increase in electricity demand by the end of 2025, with countries like India and Europe driving capacity additions. Decentralized solar installations like rooftop units and community solar farms are becoming prevalent, giving power to consumers and lowering the dependence on centralized power grids, which is supported by robust government policies and growing private-sector investment, solidifying solar energy as the pillar of the global energy transition.

Adoption of Energy Storage Technologies and Grid Integration

Energy storage technologies, most notably lithium-ion batteries, are transitioning from delivering niche solutions to integral parts of renewable energy systems. The capacity to hold redundant energy produced during peak sun and wind generation and release it when demand peaks solves the main critical problem. Countries in Europe, North America, and Asia are accelerating the domestic production of solar, wind, hydrogen, and battery storage of energy to reduce much dependence on imported oil and gas. Battery energy storage systems (BESS) will become larger than pumped hydro storage in installed capacity around the world by 2025. Long-duration storage technologies are also making their mark, enhancing grid stability and allowing for greater penetration of renewables. Smart grids based on AI and data analytics maximize the distribution of energy, predict renewable generation, and dynamically control load. These technologies improve grid stability and minimize restrictions, enabling greater integration of renewables into traditional power source systems.



Green Hydrogen Revolutionizes Renewable Energy Transition

Green hydrogen is becoming a revolutionary driving force for renewable energy, making structural changes in 2025. Green Hydrogen made through electrolysis fueled by renewable electricity provides a flexible, zero-carbon fuel source for industries including heavy industry, shipping, and aviation. The market is expected to cross USD 9.5 billion this year driven by aggressive policy initiatives, technological advancement, and growing infrastructure investments globally. Technological innovations like proton exchange membrane (PEM) electrolyzers and solid oxide electrolyzers (SOEC) are enhancing efficiency and scalability. Europe sets ambitious targets to produce 10 million tons of domestic green hydrogen by 2030, backed by cross-border hydrogen corridors and infrastructure development. The US benefits from the Inflation Reduction Act's generous hydrogen tax credits, spurring rapid market growth, particularly in California and the Gulf Coast. Therefore, green hydrogen helps in reaching net-zero emissions, reflecting a global shift towards decarbonization and renewable energy integration.

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.

Invenery Services (www.invenery.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

German battery production, trade decline; lobby urges action

Economic Times, June 24, 2025

"Market volumes, describing production plus imports minus exports, in the industry fell 16% in 2024 to a total value of 20.5 billion euros (\$23.8 billion), mostly due to weaker demand for lithium-ion batteries, which are used in e-mobility."

[Read More >](#)

A world first: China now produces more clean energy than fossil fuels

Futura Sciences, June 6, 2025

"Deploying clean energy on a large scale—some experts argue this won't solve the climate crisis. Decarbonized energy will only supplement fossil fuels, meaning the idea of an energy transition could be nothing more than wishful thinking."

[Read More >](#)

India, a Major User of Coal Power, Is Making Large Gains in Clean Energy Adoption.

U.S. News, May 31, 2025

"BENGALURU, India (AP) — One of the most carbon-polluting countries, India is also making huge efforts to harness the power of the sun, wind and other clean energy sources."

[Read More >](#)

UK hosts global energy summit with renewables under attack

Times of India, April 24, 2025

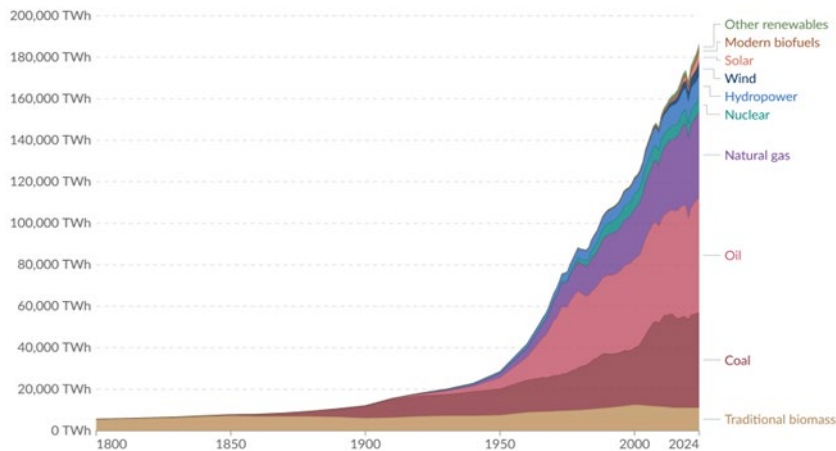
"An international summit on the future of energy security opens in London on Thursday amidst major disagreements over the role of renewables in satisfying the world's thirst of energy."

[Read More >](#)

Industry Barometers

Global primary energy consumption by source

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



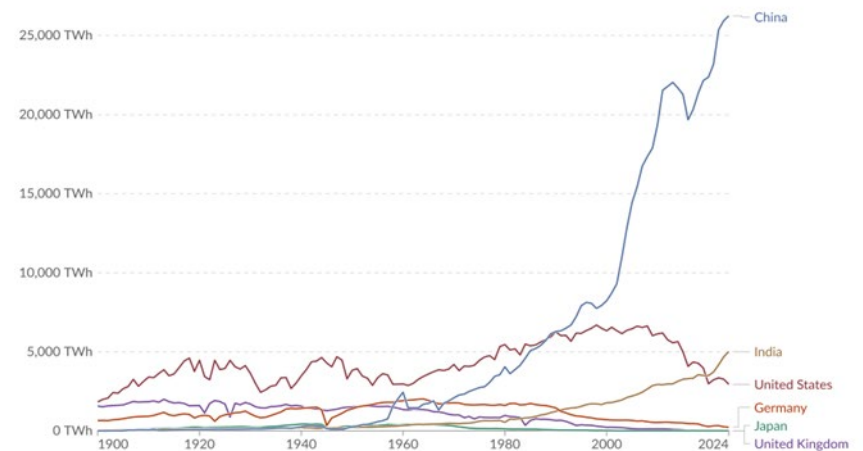
Data source: Energy Institute - Statistical Review of World Energy (2025); Smil (2017)

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.

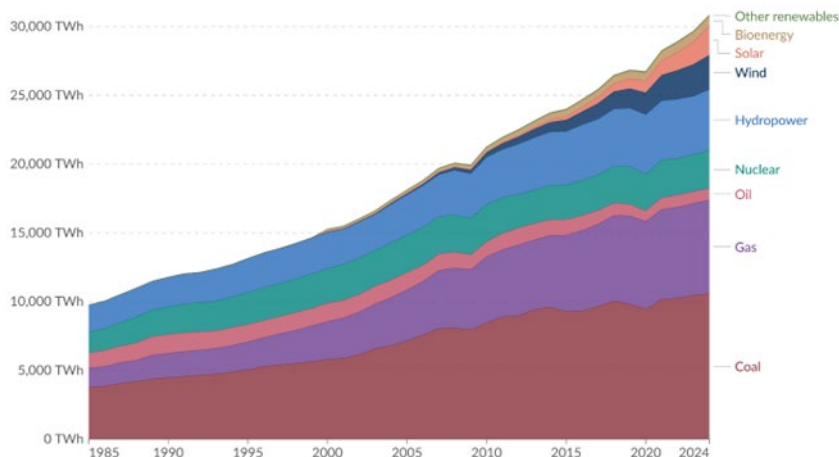


Data source: Energy Institute - Statistical Review of World Energy (2025); The Shift Data Portal (2019)

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Electricity production by source, World

Measured in terawatt-hours¹.

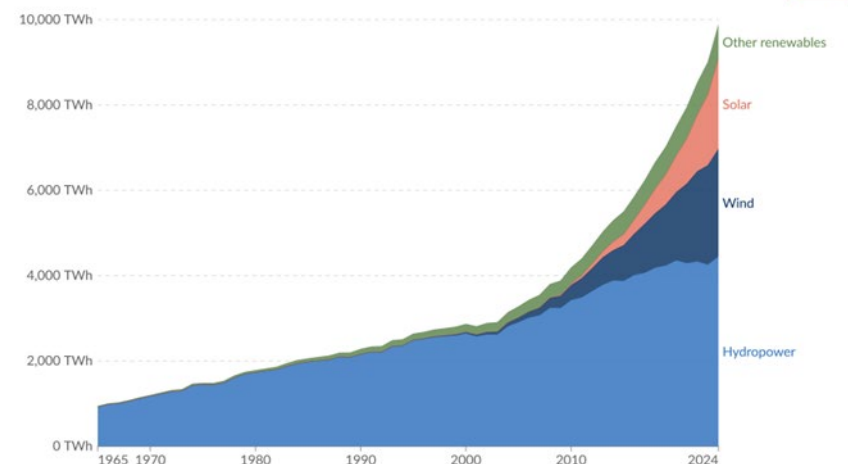


Data source: Ember (2025); Energy Institute - Statistical Review of World Energy (2025)

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 increased in the second quarter of 2025. The number of M&A transactions increased from 47 in Q1 2025 to 53 in Q2 2025. The number of sub-\$50 million transactions increased from 31 in Q1 2025 to 37 in Q2 2025. The number of transactions above \$100 million decreased from 14 in Q1 2025 to 13 in Q2 2025. The total number of M&A transactions increased by 165% year on year from 20 in Q2 2024 to 53 in Q2 2025.



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

Transaction Value	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Not Disclosed	13	12	19	20	20
Under \$10 MM	2	2	0	6	11
\$10 - \$25 MM	0	1	1	3	4
\$25 - \$50 MM	1	0	1	2	2
\$50 - \$100 MM	0	2	1	2	3
\$100 - \$500 MM	4	1	1	7	6
\$500 MM+	0	1	0	7	7
Total Transactions	20	19	23	47	53

Source: FactSet

M&A Metrics

Renewable Industry

M&A activity in the Renewable industry has increased in the second quarter of 2025. The number of M&A transactions has increased from 67 in Q1 2025 to 118 in Q2 2025. The number of sub-\$50 million transactions increased from 67 in Q1 2025 to 104 in Q2 2025. The number of transactions above \$100 million increased from 2 in Q1 2025 to 10 in Q2 2025. The total number of M&A transactions increased by 126.9% year on year from 52 in Q2 2024 to 118 in Q2 2025.



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

Transaction Value	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Not Disclosed	47	69	75	61	78
Under \$10 MM	3	3	2	5	16
\$10 - \$25 MM	1	0	1	1	7
\$25 - \$50 MM	0	0	2	0	3
\$50 - \$100 MM	0	3	0	0	4
\$100 - \$500 MM	1	3	7	2	4
\$500 MM+	0	0	0	0	6
Total Transactions	52	78	87	69	118

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	3.4	3.38	3.31
Gross Profit Margin	77.04%	76.50%	78.13%
Net Profit Margin	28.26%	24.68%	24.72%
Accounts Receivable Days	67.27	76.01	83.79
Accounts Payable Days	85.39	89.33	100.35
Debt-to-Equity Ratio	0.91	0.94	1.11
Return on Equity	22.21%	21.77%	28.93%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-8.15%	-8.92%	-3.18%
Profit Growth	-10.77%	-14.19%	-8.30%

NAICs 213112 - Support Activities for Oil and Gas Operations

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.25	3.32	3.72
Gross Profit Margin	61.11%	62.93%	64.32%
Net Profit Margin	9.81%	10.57%	13.05%
Accounts Receivable Days	65.44	66.6	68.44
Accounts Payable Days	85.75	88.37	74.28
Debt-to-Equity Ratio	1.98	1.82	1.69
Return on Equity	34.20%	31.98%	34.28%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	2.83%	2.74%	14.32%
Profit Growth	16.01%	15.45%	26.27%

Source: Profit Cents

NAICs 213111 - Drilling Oil and Gas Wells

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.71	3.15	3.29
Gross Profit Margin	73.14%	72.88%	71.30%
Net Profit Margin	16.95%	15.47%	14.92%
Accounts Receivable Days	144.18	127.79	133.49
Accounts Payable Days	113.56	108.31	280.46
Debt-to-Equity Ratio	1.17	1.03	1.68
Return on Equity	32.22%	30.28%	27.33%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-2.56%	-4.49%	7.90%
Profit Growth	14.51%	9.04%	-2.05%

NAICs 424720 - Petroleum & Petroleum Products Merchant Wholesalers

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	2.46	2.37	2.22
Gross Profit Margin	10.99%	10.70%	10.75%
Net Profit Margin	2.11%	1.95%	1.99%
Accounts Receivable Days	19.81	19.38	20.2
Accounts Payable Days	17.76	17.67	16.94
Debt-to-Equity Ratio	2.5	2.45	2.66
Return on Equity	27.61%	29.39%	35.70%
Sales per Employee	\$699,978	\$699,978	\$815,289
Profit per Employee	\$21,683	\$21,683	(\$6,058)
Sales Growth	-0.57%	-1.86%	-0.81%
Profit Growth	14.35%	12.89%	0.35%

Industry Metrics

Industry Financial Data and Ratios

NAICs 324110 - Petroleum Refineries

Financial Metric	Last12 Mo	2024	2023
Current Ratio	4.9	3.7	3.64
Gross Profit Margin	52.32%	29.26%	37.36%
Net Profit Margin	20.16%	5.30%	7.32%
Accounts Receivable Days	19.53	30.43	32.12
Accounts Payable Days	35.93	35.91	34.93
Debt-to-Equity Ratio	1.1	0.99	1.57
Return on Equity	4.67%	7.23%	39.41%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-16.72%	-20.54%	-3.37%
Profit Growth	212.54%	149.96%	15.36%

NAICs 221114 - Solar Electric Power Generation

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.03	3.06	3.32
Gross Profit Margin	81.98%	77.90%	77.93%
Net Profit Margin	7.33%	6.25%	14.20%
Accounts Receivable Days	53.25	55.55	51.31
Accounts Payable Days	48.74	62.61	65.62
Debt-to-Equity Ratio	1.55	1.6	1.44
Return on Equity	6.61%	6.61%	14.65%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	1.49%	1.86%	12.78%
Profit Growth	9.01%	11.22%	24.70%

Source: Profit Cents

NAICs 486110 - Pipeline Transportation of Crude Oil

Financial Metric	Last12 Mo	2024	2023
Current Ratio	2.14	2.92	3.37
Gross Profit Margin	69.22%	77.67%	78.61%
Net Profit Margin	17.38%	21.46%	20.43%
Accounts Receivable Days	42.9	55.4	77.08
Accounts Payable Days	20.79	20.63	18.37
Debt-to-Equity Ratio	4.74	3.99	1.75
Return on Equity	35.41%	27.33%	22.43%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	11.43%	10.44%	-0.43%
Profit Growth	18.23%	-1.21%	-40.42%

NAICs 221115 - Wind Electric Power Generation

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.09	2.79	2.86
Gross Profit Margin	60.49%	67.31%	62.49%
Net Profit Margin	15.03%	10.81%	0.73%
Accounts Receivable Days	56.26	49.54	51.47
Accounts Payable Days	24.94	27.54	29.26
Debt-to-Equity Ratio	0.8	0.86	1.26
Return on Equity	19.42%	12.85%	-1.47%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	22.57%	22.57%	9.76%
Profit Growth	49.19%	49.19%	-37.15%



Transaction Highlights

Notable Transactions



In June 2025, **H.I.G. Capital LLC** completed the acquisition of **4Refuel Canada LP** from Finning International Inc for a total consideration of US\$326.62 million. The deal included CAD380 million in cash, CAD50 million in note receivables, CAD20 million in contingent earnouts based on performance, and CAD50 million in assumed liabilities. Founded in 1995 and based in Langley, Canada, 4Refuel is a market leader in mobile on-site refueling and fuel management services. The acquisition expands H.I.G.'s presence in the energy distribution and logistics sector



In May 2025, **Ardurra Group Inc.**, a national engineering and consulting firm, acquired **Cannon & Cannon, Inc.**, a Knoxville-based civil engineering company. This deal expands Ardurra's presence in Tennessee and strengthens its utility infrastructure capabilities, supporting its strategy to combine local expertise with national resources to address infrastructure challenges in emerging U.S. markets.



In April 2025, **Diamondback Energy Inc.** completed its acquisition of **Double Eagle Energy Holdings III LLC** for approximately US\$4.1 billion, comprising US\$3 billion in cash and 6.9 million shares of Diamondback common stock. Double Eagle, headquartered in Fort Worth, Texas, specializes in crude oil and natural gas exploration, development, and production. The deal was structured to enhance Diamondback's position in the Permian Basin and was funded through a mix of cash reserves, credit facilities, and capital market instruments.



In April 2025, **INEOS AG**, a subsidiary of INEOS Ltd., completed its acquisition of **CNOOC Holdings U.S.A., Inc.** from CNOOC Ltd. for US\$2 billion in cash. The transaction includes upstream oil and gas assets in the U.S. Gulf of Mexico and significantly expands the production capacity of INEOS Energy. Headquartered in Houston, Texas, CNOOC Holdings U.S.A. is engaged in the transportation and distribution of crude oil. The deal was finalized following regulatory approval and standard closing conditions.



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Select M&A Transactions

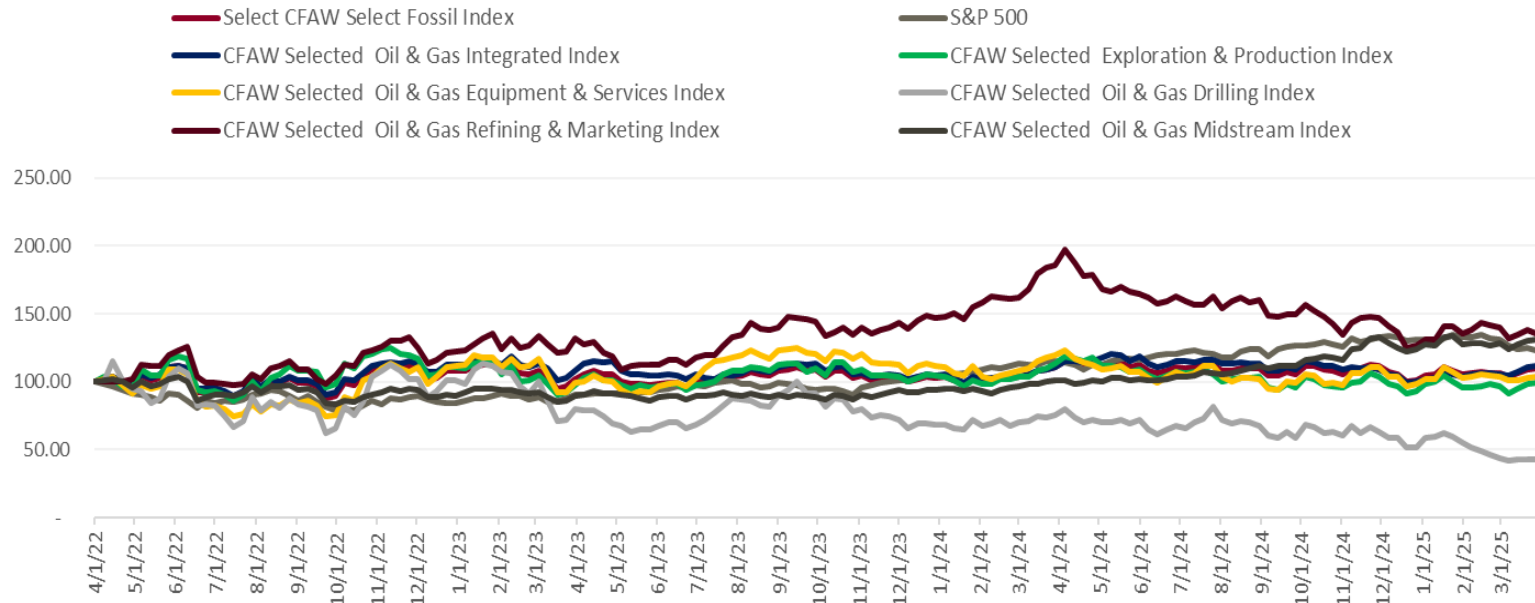
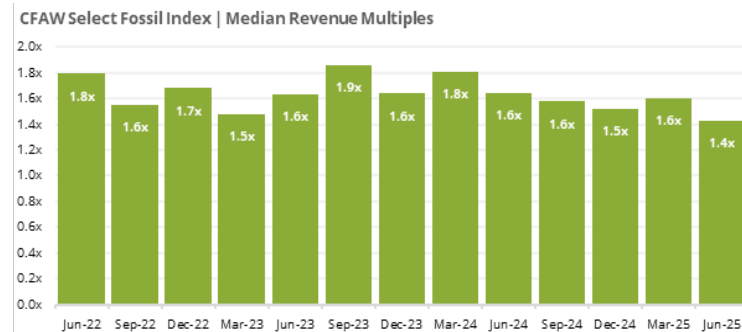
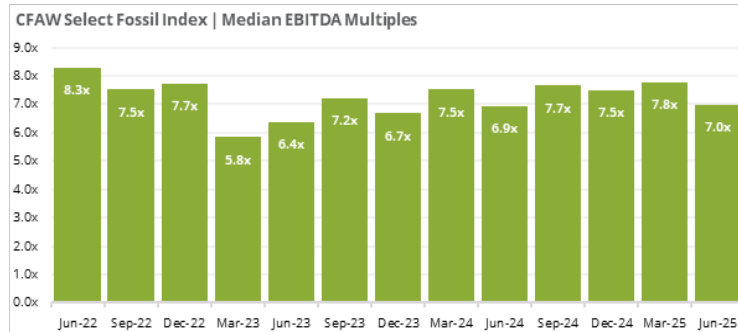
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target (LTM)(MM)
30-Jun-2025	4Refuel Canada LP	H.I.G. Capital LLC	326.62	-	-
25-Jun-2025	Ewald Wolter GmbH	Raiffeisen Waren-Zentrale Rhein-Main AG	-	-	-
20-Jun-2025	Cobra Green Hyperscale Srl	Tendercapital Ltd.	-	-	-
10-Jun-2025	Dawson Oil Co.	RelaDyne LLC	-	25.63	2.68
10-Jun-2025	Susi Partners AG /76mw Solar Photovoltaic/	Ingka Investments BV	-	-	-
09-Jun-2025	SunRoof SpA	Exagon Impact Capital LLC	-	-	-
28-May-2025	100 MW Photovoltaic Projects	Everwood Capital SGEIC SA	-	-	-
08-May-2025	XTO Energy /Oil & Gas Assets/	Mach Natural Resources LP	60.00	-	-
05-May-2025	Shiprock Midstream LLC /Midstream Business/	MPLX LP	237.00	-	-
01-May-2025	Black Knight Midstream /Permian Basin Crude Oil Bus/	Plains All American Pipeline LP	55.00	-	-
01-May-2025	Parkmead (E&P) Ltd.	Serica Energy Plc	171.13	6.42	1.08
01-May-2025	URSA Oil Pipeline Co. LLC	Shell Pipeline Co. LP; Shell Offshore, Inc.; URSA Oil Pipeline Co. LLC /Private Group/	4,605.26	-	-
24-Apr-2025	Abo Energy GmbH & Co. KGaA /Valdezorita Solar Park/	EB - Sustainable Investment Management GmbH	-	-	-
23-Apr-2025	Hep Global GmbH /48mw 8 Projects/	Catalyze Holdings LLC	-	-	-
22-Apr-2025	New Leaf Energy, Inc. /39 Mw Community Solar Portfolio/	Standard Solar, Inc.	-	-	-
02-Apr-2025	CNOOC Holdings U.S.A., Inc.	INEOS AG	2,000.00	-	-
01-Apr-2025	Double Eagle Energy Holdings III LLC	Diamondback Energy, Inc.	4,083.23	25.45	6.29
01-Apr-2025	Weatherford International Plc /Pressure Pumping Bus/	Pluspetrol SA	-	-	-
(\$ in millions)	Source: Factset				

A photograph of an offshore oil drilling rig at sunset. The rig is a tall, yellow metal structure with various platforms and ladders. It is situated on a dark, rocky seabed. The sky is filled with large, dark clouds, and the sun is low on the horizon, creating a bright orange and yellow glow. The rig is surrounded by several large, cylindrical storage tanks and other smaller structures. The overall scene is industrial and dramatic.

Public Companies

Industry Performance Fossil Fuels

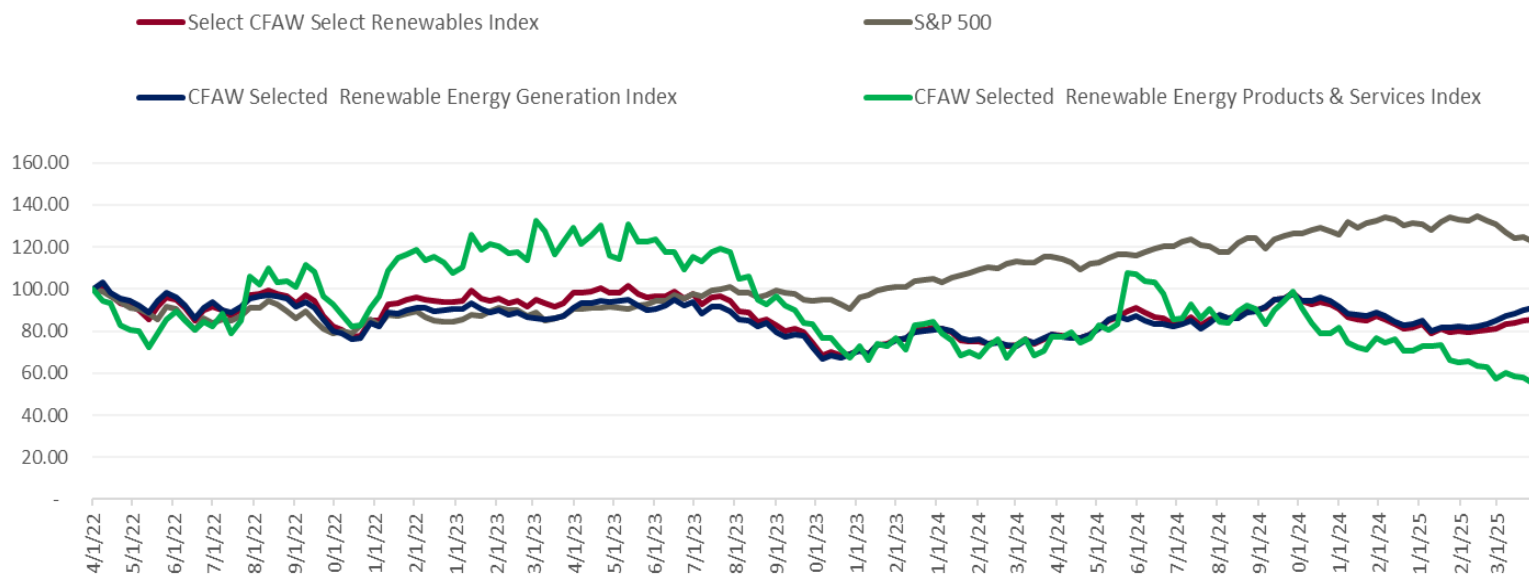
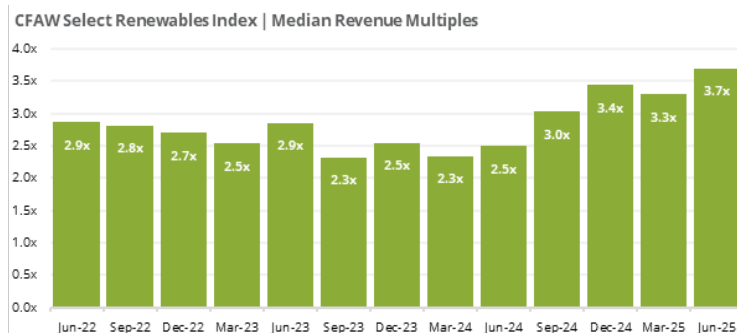
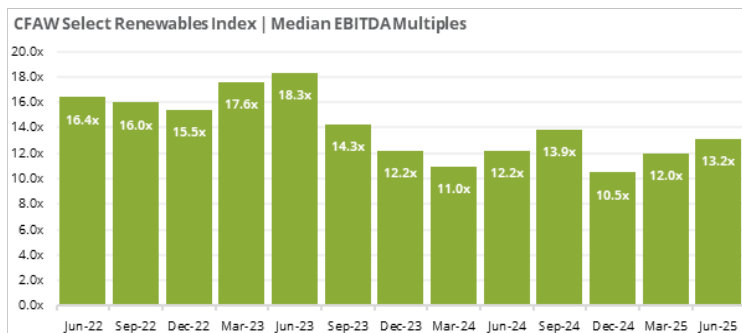
CFAW Select Fossil Fuel Index



Source: FactSet

Industry Performance Renewable Energy

CFAW Select Renewable Energy Index

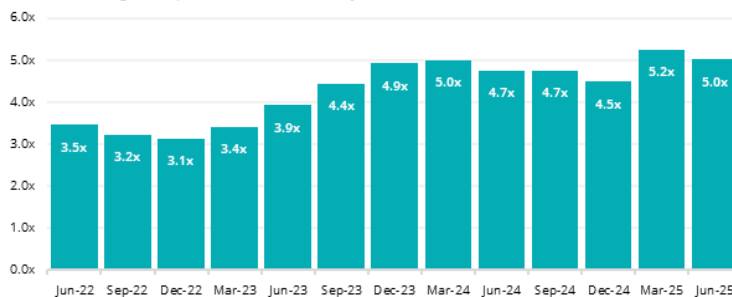


Source: FactSet

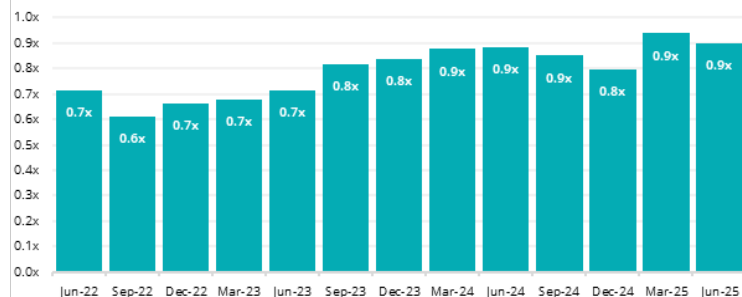
Public Comparables Fossil Fuels

Oil and Gas Integrated

Oil & Gas Integrated | Median EBITDA Multiples



Oil & Gas Integrated | Median Revenue Multiples



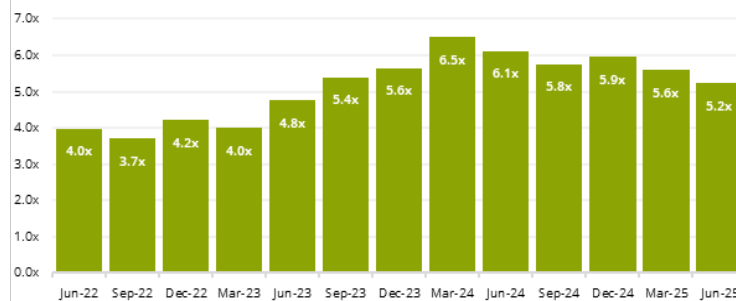
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
BP PLC Sponsored ADR	\$29.93	2,651	\$79,344	\$134,883	\$187,210	\$29,844	0.7x	4.5x
Chevron Corporation	\$143.19	1,746	\$250,066	\$275,615	\$192,978	\$34,966	1.4x	7.9x
Eni S.p.A. Sponsored ADR	\$32.42	1,573	\$51,009	\$72,754	\$94,906	\$18,823	0.8x	3.9x
Exxon Mobil Corporation	\$107.80	4,310	\$464,579	\$490,704	\$339,744	\$63,737	1.4x	7.7x
Shell Plc	\$34.99	5,911	\$206,825	\$249,404	\$272,163	\$46,713	0.9x	5.3x
TotalEnergies SE Sponsored ADR	\$61.39	2,281	\$140,043	\$168,871	\$191,626	\$36,114	0.9x	4.7x
Mean				\$232,038	\$213,105	\$38,366	1.0x	5.7x
Median				\$209,137	\$192,302	\$35,540	0.9x	5.0x

Source: FactSet

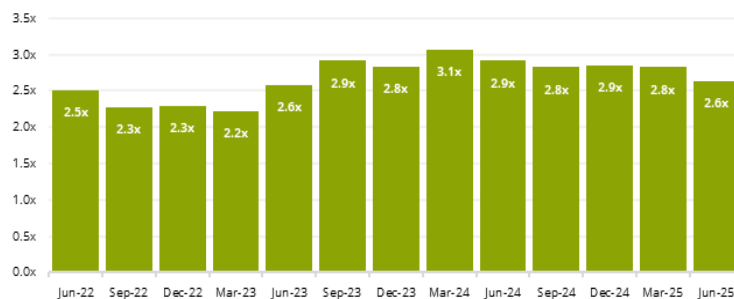
Public Comparables Fossil Fuels

Exploration and Production

Exploration & Production | Median EBITDA Multiples



Exploration & Production | Median Revenue Multiples



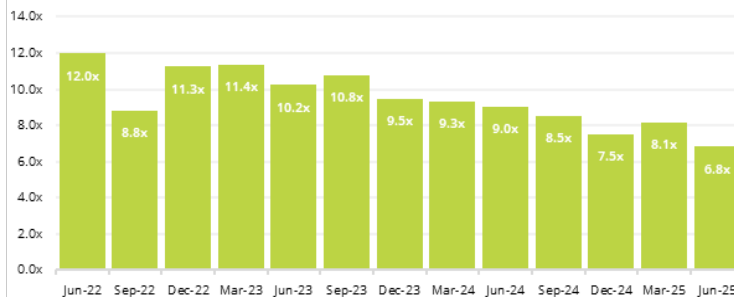
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
APA Corporation	\$18.29	361	\$6,600	\$13,051	\$10,422	\$6,108	1.3x	2.1x
Chord Energy Corporation	\$96.85	58	\$5,594	\$6,399	\$5,381	\$2,528	1.2x	2.5x
ConocoPhillips	\$89.74	1,262	\$113,289	\$129,838	\$57,276	\$23,764	2.3x	5.5x
Coterra Energy Inc.	\$25.38	763	\$19,372	\$23,681	\$6,044	\$3,681	3.9x	6.4x
Devon Energy Corporation	\$31.81	642	\$20,425	\$28,426	\$16,538	\$7,554	1.7x	3.8x
Diamondback Energy, Inc.	\$137.40	292	\$40,144	\$55,283	\$12,887	\$8,757	4.3x	6.3x
EOG Resources, Inc.	\$119.61	546	\$65,282	\$63,745	\$23,479	\$12,415	2.7x	5.1x
Hess Corporation	\$138.54	309	\$42,846	\$51,884	\$12,499	\$6,882	4.2x	7.5x
Mean				\$49,521	\$19,147	\$9,526	2.7x	4.9x
Median				\$51,884	\$12,887	\$7,554	2.6x	5.2x

Source: FactSet

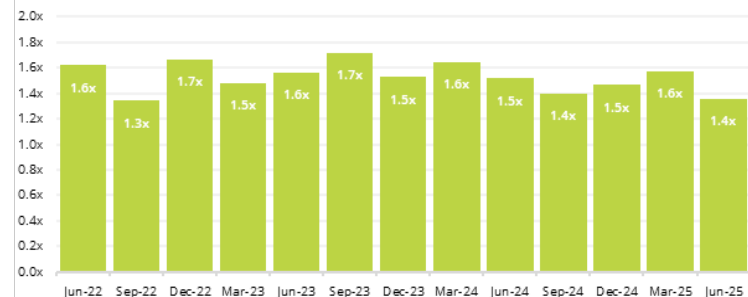
Public Comparables Fossil Fuels

Oil and Gas Equipment Services

Oil & Gas Equipment & Services | Median EBITDA Multiples



Oil & Gas Equipment & Services | Median Revenue Multiples



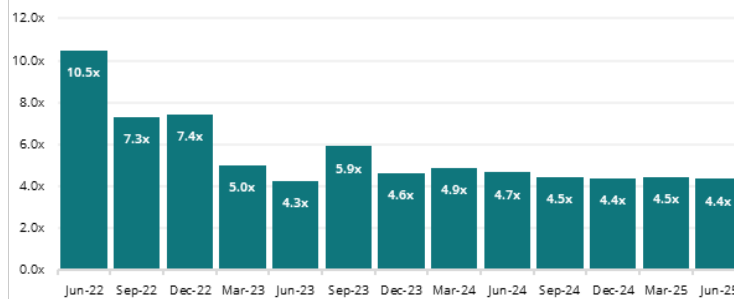
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Baker Hughes Company Class A	\$38.34	991	\$37,985	\$39,727	\$27,838	\$4,612	1.4x	8.6x
Cactus, Inc. Class A	\$43.72	68	\$2,993	\$2,886	\$1,136	\$360	2.5x	8.0x
ChampionX Corporation	\$24.84	191	\$4,755	\$4,872	\$3,576	\$722	1.4x	6.7x
Core Laboratories Inc.	\$11.52	47	\$540	\$704	\$518	\$61	1.4x	11.6x
Halliburton Company	\$20.38	860	\$17,521	\$24,333	\$22,557	\$4,831	1.1x	5.0x
NOV Inc.	\$12.43	376	\$4,670	\$5,940	\$8,812	\$1,353	0.7x	4.4x
Oil States International, Inc.	\$5.36	62	\$332	\$414	\$685	\$63	0.6x	6.5x
Schlumberger Limited	\$33.80	1,360	\$45,973	\$57,311	\$36,095	\$8,279	1.6x	6.9x
TechnipFMC plc	\$34.44	419	\$14,438	\$15,141	\$9,289	\$1,439	1.6x	10.5x
Tenaris S.A. Sponsored ADR	\$37.40	536	\$20,046	\$15,778	\$12,005	\$2,834	1.3x	5.6x
Mean				\$16,711	\$12,251	\$2,455	1.4x	7.4x
Median				\$10,541	\$9,050	\$1,396	1.4x	6.8x

Source: FactSet

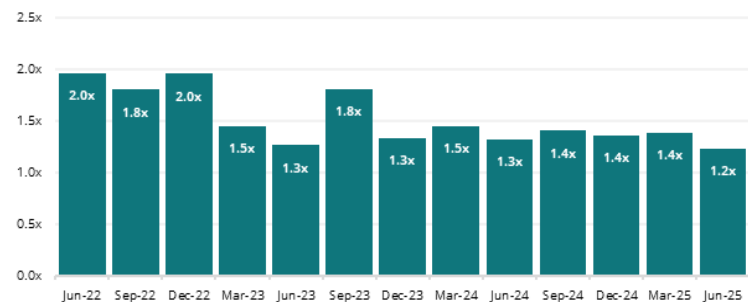
Public Comparables Fossil Fuels

Oil and Gas Drilling

Oil & Gas Drilling | Median EBITDA Multiples



Oil & Gas Drilling | Median Revenue Multiples



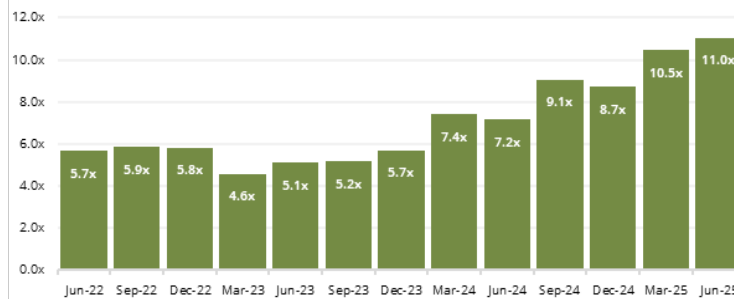
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Helmerich & Payne, Inc.	\$15.16	99	\$1,507	\$3,601	\$3,085	\$835	1.2x	4.3x
Major Drilling Group International Inc.	\$6.49	82	\$531	\$525	\$522	\$80	1.0x	6.6x
Nabors Industries Ltd.	\$28.02	16	\$440	\$3,804	\$2,933	\$867	1.3x	4.4x
Noble Corporation PLC Class A	\$26.55	159	\$4,216	\$5,886	\$3,295	\$1,266	1.8x	4.6x
Patterson-UTI Energy, Inc.	\$5.93	386	\$2,289	\$3,364	\$5,148	\$1,079	0.7x	3.1x
Precision Drilling Corporation	\$47.24	14	\$645	\$1,233	\$1,343	\$370	0.9x	3.3x
Shelf Drilling Ltd.	\$0.88	256	\$226	\$1,435	\$985	\$365	1.5x	3.9x
Transocean Ltd.	\$2.59	883	\$2,288	\$8,246	\$3,667	\$1,167	2.2x	7.1x
Mean				\$3,512	\$2,622	\$754	1.3x	4.7x
Median				\$3,482	\$3,009	\$851	1.2x	4.4x

Source: FactSet

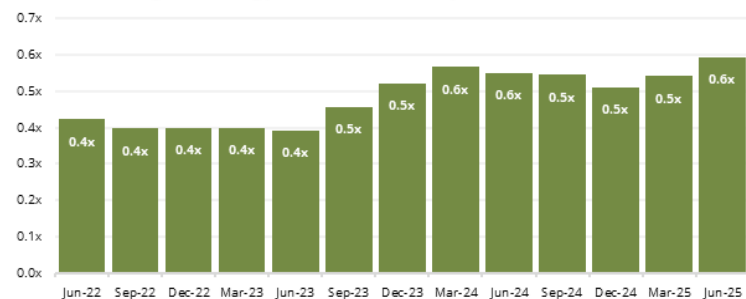
Public Comparables Fossil Fuels

Oil & Gas Refining & Marketing

Oil & Gas Refining & Marketing | Median EBITDA Multiples



Oil & Gas Refining & Marketing | Median Revenue Multiples



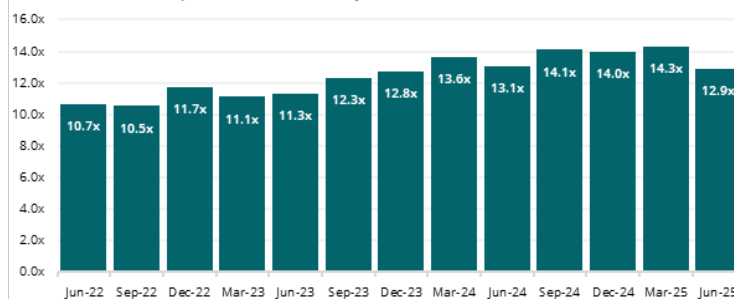
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Cosan S.A. Sponsored ADR	\$5.05	465	\$2,347	\$15,651	\$7,817	\$1,712	2.0x	9.1x
CVR Energy, Inc.	\$26.85	101	\$2,699	\$4,153	\$7,393	\$114	0.6x	36.4x
HF Sinclair Corporation	\$41.08	188	\$7,740	\$10,384	\$27,924	\$802	0.4x	12.9x
Marathon Petroleum Corporation	\$166.11	307	\$51,031	\$86,025	\$137,151	\$8,086	0.6x	10.6x
NGL Energy Partners LP	\$4.27	132	\$564	\$4,502	\$3,469	\$615	1.3x	7.3x
Phillips 66	\$119.30	407	\$48,607	\$67,001	\$137,600	\$3,656	0.5x	18.3x
Sunoco LP	\$53.59	136	\$7,306	\$15,338	\$22,373	\$1,341	0.7x	11.4x
Valero Energy Corporation	\$134.42	313	\$42,101	\$51,120	\$128,308	\$5,092	0.4x	10.0x
Valvoline, Inc.	\$37.87	127	\$4,814	\$6,122	\$1,674	\$426	3.7x	14.4x
Mean				\$26,233	\$51,457	\$2,243	1.0x	13.4x
Median				\$12,861	\$25,148	\$1,072	0.6x	11.0x

Source: FactSet

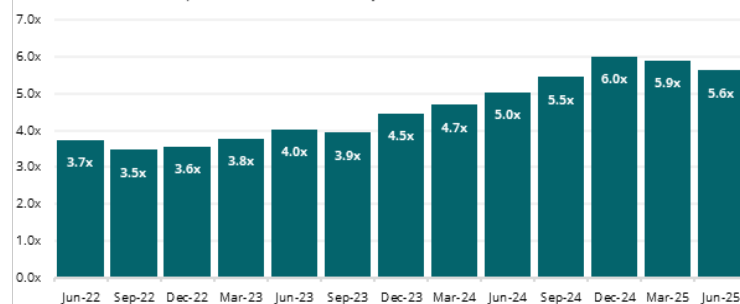
Public Comparables Fossil Fuels

Oil & Gas Midstream

Oil & Gas Midstream | Median EBITDA Multiples



Oil & Gas Midstream | Median Revenue Multiples



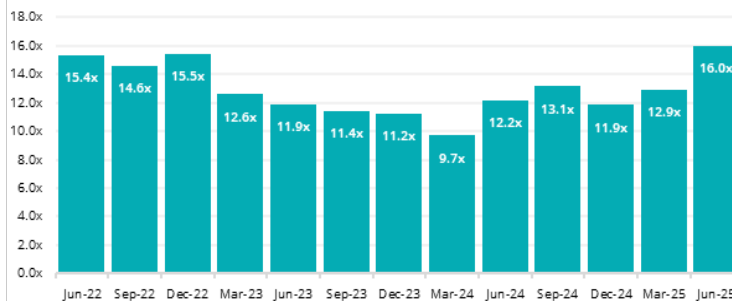
Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Enbridge Inc.	\$45.32	2,180	\$98,810	\$175,611	\$43,922	\$11,736	4.0x	15.0x
Energy Transfer LP	\$18.13	3,432	\$62,218	\$137,518	\$82,062	\$14,530	1.7x	9.5x
Enterprise Products Partners L.P.	\$31.01	2,169	\$67,258	\$99,144	\$56,413	\$9,127	1.8x	10.9x
Kinder Morgan Inc Class P	\$29.40	2,222	\$65,329	\$99,364	\$15,494	\$6,809	6.4x	14.6x
MPLX LP	\$51.51	1,021	\$52,582	\$73,192	\$11,379	\$5,874	6.4x	12.5x
ONEOK, Inc.	\$81.63	625	\$50,989	\$83,644	\$24,900	\$6,479	3.4x	12.9x
Pembina Pipeline Corporation	\$37.51	581	\$21,790	\$32,292	\$5,723	\$2,601	5.6x	12.4x
TC Energy Corporation	\$48.79	1,039	\$50,707	\$101,547	\$9,514	\$5,837	10.7x	17.4x
Williams Companies, Inc.	\$62.81	1,221	\$76,691	\$106,416	\$11,032	\$5,932	9.6x	17.9x
Mean				\$100,970	\$28,938	\$7,658	5.5x	13.7x
Median				\$99,364	\$15,494	\$6,479	5.6x	12.9x

Source: FactSet

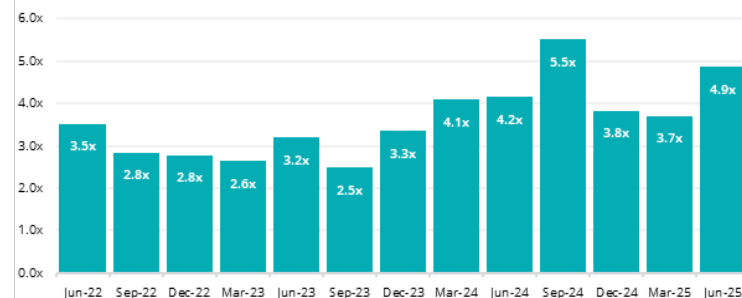
Public Comparables Renewable Energy

Renewable Energy Generation

Renewable Energy Generation | Median EBITDA Multiples



Renewable Energy Generation | Median Revenue Multiples

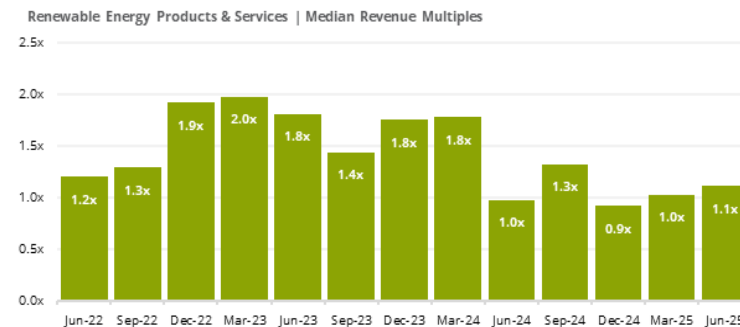
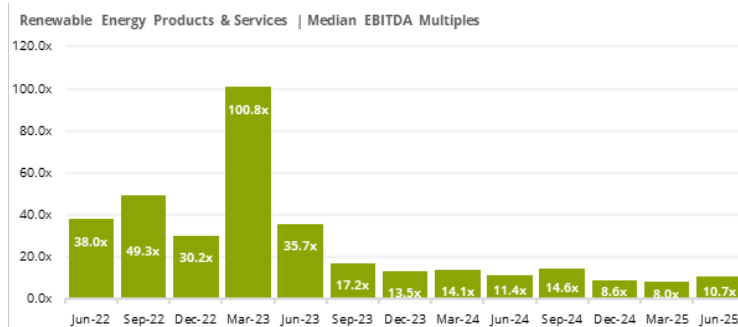


Company \$USD in Millions	Share Price	Shares O/S (MM)	Market Cap	Enterprise Value (MM)	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Brookfield Renewable Partners LP	\$25.51	284	\$7,248	\$70,393	\$5,917	\$3,088	11.9x	22.8x
Clean Energy Fuels Corp.	\$1.95	221	\$431	\$577	\$418	\$17	1.4x	33.5x
CropEnergies AG	\$15.87	87	\$1,385	-	-	-		
Iberdrola SA Sponsored ADR	\$76.49	1,610	\$123,156	\$195,270	\$47,724	\$15,995	4.1x	12.2x
Innervex Renewable Energy Inc.	\$10.08	203	\$2,047	\$6,850	\$774	\$520	8.9x	13.2x
NextEra Energy, Inc.	\$69.42	2,059	\$142,910	\$240,632	\$24,717	\$12,789	9.7x	18.8x
Northland Power Inc.	\$15.72	262	\$4,111	\$9,045	\$1,605	\$999	5.6x	9.1x
Orsted Unsponsored ADR	\$14.27	1,261	\$17,990	\$32,450	\$8,864	\$1,400	3.7x	23.2x
TransAlta Corporation	\$10.77	296	\$3,191	\$6,924	\$1,873	\$600	3.7x	11.5x
Mean				\$70,268	\$11,486	\$4,426	6.1x	18.0x
Median				\$20,748	\$3,895	\$1,199	4.9x	16.0x

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.	\$11.04	67	\$739	\$6,512	\$5,861	\$368	1.1x	17.7x
First Solar, Inc.	\$165.54	107	\$17,753	\$17,493	\$4,257	\$1,933	4.1x	9.0x
JinkoSolar Holding Co., Ltd. Sponsored ADR	\$21.22	52	\$1,096	\$5,221	\$11,516	-	0.5x	
Nordex SE	\$19.73	236	\$4,664	\$4,036	\$7,697	\$377	0.5x	10.7x
SolarEdge Technologies, Inc.	\$20.40	59	\$1,205	\$1,206	\$917	(\$1,288)	1.3x	NM
Sunrun Inc.	\$8.18	228	\$1,869	\$16,045	\$2,084	\$232	7.7x	69.1x
Vestas Wind Systems A/S Unsponsored ADR	\$4.98	3,030	\$15,088	\$14,766	\$19,448	\$1,762	0.8x	8.4x
Canadian Solar Inc.	\$11.04	67	\$739	\$6,512	\$5,861	\$368	1.1x	17.7x
Mean				\$9,326	\$7,397	\$564	2.3x	23.0x
Median				\$6,512	\$5,861	\$372	1.1x	10.7x

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.

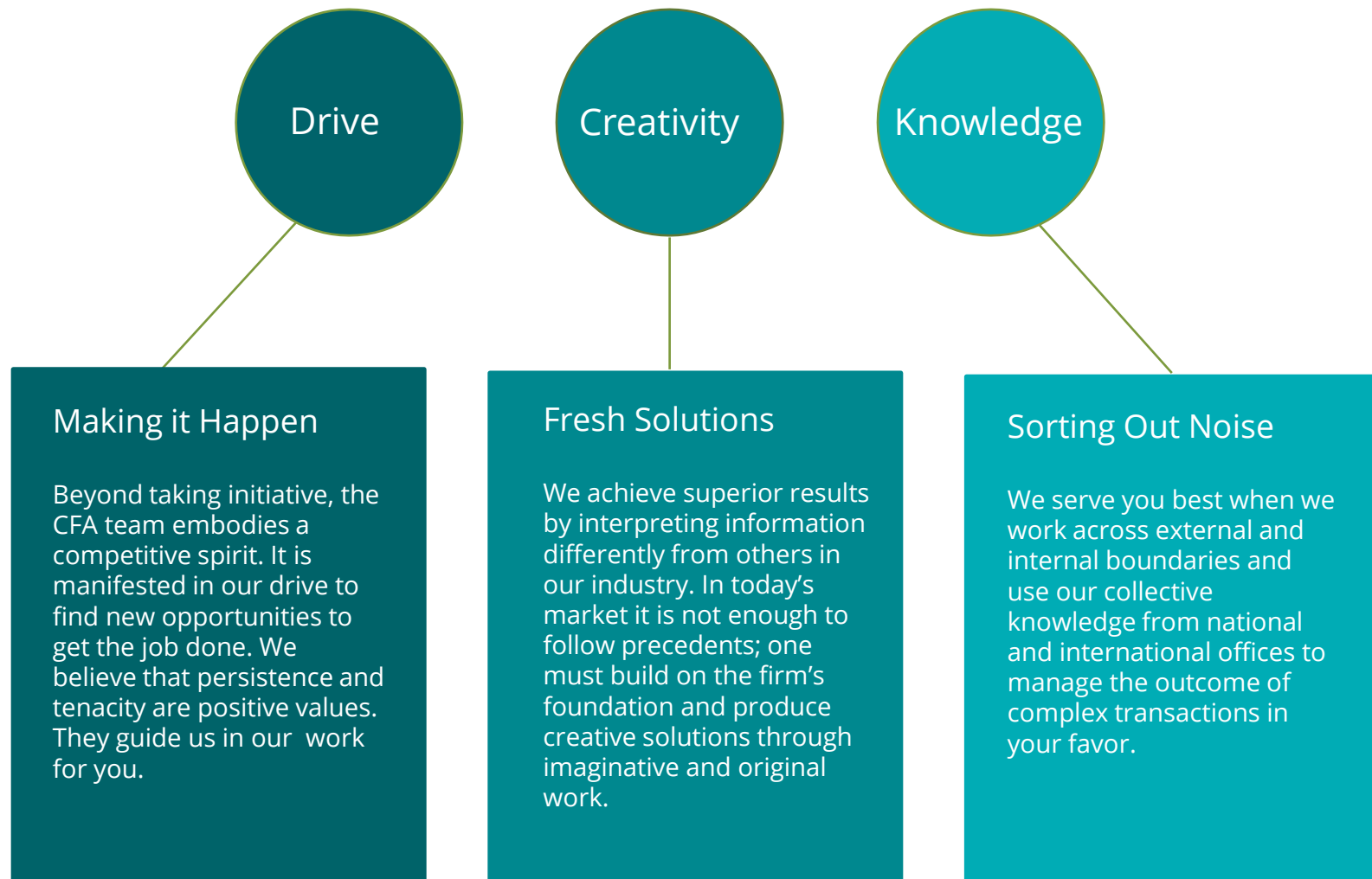
Local Service, Global Reach

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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This announcement appears as a matter of record only

Oiltanking of Texas, Inc.

has been acquired by



Marquard & Bahls Investment Corp.

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

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This announcement appears as a matter of record only



Mustang Gas Compression Ltd.

has secured funding from

CATERPILLAR
Caterpillar Financial Services Corp.

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

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This announcement appears as a matter of record only



**M&M Pump Supply, Inc.
PD Investments McCoy Machine and Gear**

have been acquired by

DN Partners

The undersigned initiated and acted as advisor in the transaction

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This announcement appears as a matter of record only



Eagle Excavation

has been acquired by



Hettinger, Inc.
a Clearview Capital Company

The undersigned initiated and acted as an advisor to the Seller in the transaction

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This announcement appears as a matter of record only



Houston Fuel Oil Terminal Co.

has been acquired by

ARCLIGHT
ArcLight Capital Partners

The undersigned initiated and acted as advisor in the transaction

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Since 1956

This announcement appears as a matter of record only

Houston Fuel Oil Terminal Co.

has been acquired by



Royal Dutch Shell Group

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

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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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Since 1956

This announcement appears as a matter of record only



Bronco Manufacturing, Inc.

Has Been Recapitalized By

Crystal Ridge Partners

The undersigned initiated and acted as financial advisor in the transaction

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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

cfa | CORPORATE FINANCE ASSOCIATES
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

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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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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

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poc
Palatine Oil Company, Inc.

Has Been Acquired By

Palatine Holdings, Inc.

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

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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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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
Since 1956

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
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

