

Energy

INDUSTRY REPORT

Summer | 2023

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS
SINCE 1956



CORPORATE FINANCE ASSOCIATES





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Market Observations

Market Summary

Energy Market

The global energy market is projected to expand from \$83.7 billion in 2023 to \$150.7 billion by 2028, with a CAGR of 12.5% during the forecast period of 2023-2028, as reported by Mordor Intelligence. Based on an analysis of the announced spending plans of all the large and medium-sized oil, gas, and coal companies, it was conveyed that investment in unabated fossil fuel supply is set to rise by more than 6% in 2023, reaching \$950 billion. Renewable capacity additions worldwide are set to experience significant growth, with an unprecedented increase of 107 GW, surpassing 440 GW in 2023. This remarkable expansion is fueled by expanding policy support, increasing concerns over energy security, and enhanced competitiveness against fossil fuel alternatives despite challenges such as rising interest rates, higher investment costs, and persistent supply chain disruptions. In response to elevated electricity prices resulting from the global energy crisis, policymakers, particularly in Europe, actively seek alternatives to imported fossil fuels to enhance energy security. This shift in focus has created a favorable environment for solar PV, particularly in residential and commercial systems. It is estimated that approximately \$2.8 trillion will be invested in the energy sector in 2023, with over \$1.7 trillion allocated to clean energy, including renewable power, nuclear energy, grids, storage, low-emission fuels, efficiency improvements, and end-use renewables and electrification, according to the International Energy Agency. The agency highlights that for every \$1 spent on fossil fuels, \$1.7 is now invested in clean energy. In 2023, low-emissions power is anticipated to account for nearly 90% of total investment in electricity generation, with solar emerging as the prominent performer. Solar investments are predicted to exceed \$1 billion per day (\$380 billion for the year as a whole) in 2023, surpassing upstream oil spending for the first time. As per the US Inflation reduction act, focus on supply-side measures supporting low-carbon energy sources has been emphasized to attain the prime objective of decarbonization.

Public Company Valuations

The CFAW Select Fossil Index went down by 2.4% in the second quarter of 2023, and the 12 months return on the Index increased by 7.3%. The CFA Select Renewables Index decreased by 0.7% in the second quarter of 2023, and the 12 months return on the Index went up by 6.1%. The Renewable Energy Products & Services Index in the Renewables decreased by 11.4% in the second quarter of 2023. The Oil & Gas Drilling Index declined by 15.7% followed by Oil & Gas Refining & Marketing Index and Oil & Gas Integrated Index in the Fossil Fuels. Oil & Gas Midstream had the highest median revenue & EBITDA multiple with 4.7x and 11.9x, respectively. Renewable Energy Generation had median revenue and EBITDA multiple of 4.2x and 16.0x, respectively, while Renewable Energy Products & Services had median revenue and EBITDA multiple of 1.8x and 69.4x, respectively.

“
The Fossil Fuel
Index and
Renewables Index
decreased in Q2
2023....

Mergers and Acquisitions

The challenges pertaining to supply chain uncertainties, high commodity prices, soaring interest rates, and growing recessionary concerns continue to jeopardize the M&A activity in the industry and hence a declining trend in the number of deals has been witnessed as of H1'2023. However, throughout 2023 and into 2024, investment opportunities in the energy market are heavily influenced by strategic energy transition and supply security. These factors are currently driving the flow of capital in the industry and are anticipated to maintain their dominance in the coming months. In response to decarbonization, digitalization, shifting consumer behaviors, and an increasingly unpredictable geopolitical landscape, companies worldwide, spanning all industries, are compelled to undergo significant transformations. Some are even faced with the necessity to completely reinvent their business models. In the short term, M&A strategies is anticipated to maintain a focus on divesting minority interests and non-core assets, acquiring assets crucial for ESG improvement, and optimizing portfolios through operational and digital enhancements towards achieving net zero emissions.

Fossil Fuels Industry Trends

Plateau-Shaped Demand for Crude Oil

The global oil demand is projected to reach a plateau over the next decade and subsequently decline due to the increased efficiency of vehicles and the growing adoption of alternative energy sources in the transportation sector. While oil demand in emerging economies is anticipated to remain relatively stable or experience modest growth, this is counterbalanced by declining oil usage in developed nations. This shift results in a gradual transfer of the global oil market's center of gravity, with emerging economies' share of global oil demand expected to rise from 55% in 2021 to approximately 70% by 2050. The diminishing role of oil extends across all modes of transportation, driven by the transition to alternative, low-carbon energy sources. This transition is predominantly characterized by the electrification of road transport and the utilization of bio- and hydrogen-derived fuels in the aviation and marine sectors.

Coal Remains the Primary Mode of Fossil Fuel

Investment in coal supply is projected to increase by 10% in 2023, surpassing pre-pandemic levels. Although investments in new coal-fired power plants are declining overall, a concern arose in 2022 with the approval of 40 GW of new coal plants, marking the highest figure since 2016. In the US, coal production for the first quarter of 2023 reached 148.7 million short tons, a 2.1% increase from the previous quarter but a 0.2% decrease compared to the first quarter of 2022. The Western region accounted for approximately 54.1% of total US coal production during this period, amounting to around 80.4 million short tons, which was 5.4% lower than the first quarter of 2022. The electric power sector constituted approximately 89.5% of total coal consumption in the US during the first quarter of 2023. Coal futures have risen to \$145 per ton in the second half of 2023, reaching the highest level since late May, driven by increased demand from China, the largest consumer. China's coal imports during the first five months of the year 2023 reached 182 million tons, nearly 90% higher than the same period in 2022, as the government seeks to mitigate power shortages. Coal prices remained below the peak of \$457.8 per ton in September 2022 and are projected to decline to \$120 per ton by 2025, according to the Resources and Energy Quarterly report by the Australian government.



Natural Gas Plays a New Role in the Clean Energy Transition

The level of investment in natural gas is anticipated to increase during 2023, particularly in projects aimed at reducing the greenhouse gas (GHG) intensity of natural gas and related infrastructure. The EU's taxonomy now recognizes natural gas utilization as an environmentally sustainable economic activity, as long as new natural gas initiatives replace coal units, achieve emissions reductions, and transition to renewable or low-carbon gases completely by 2035. Natural gas markets are expected to remain tight in 2023, with European and Asian demand absorbing additional LNG export volumes. A survey by Deloitte revealed that approximately 45% of companies attribute limited investment in natural gas production due to an unfavorable regulatory environment and substantial capital requirements. However, these conditions are expected to improve in 2023. Investments made in natural gas infrastructure during 2022-2023 could help balance the market in the later part of this decade. In the United States, there is an increased focus on producing natural gas with efforts to reduce carbon and methane emissions. The volume of certified low-carbon natural gas has grown significantly in the past year, and this trend is expected to continue in 2023 for both certified natural gas and lower-carbon LNG.

Renewable Energy Industry Trends

Advanced Photovoltaics Optimize Solar Energy

The global Solar Photovoltaic market is projected to grow from \$220.8 billion in 2022 to a valuation of \$670.4 billion by 2028, with a CAGR of 20.5%. Solar companies are integrating PV systems into various surroundings, minimizing the need for additional land usage. This has led to the emergence of integrated PV, floatovoltaics, and agrivoltaics as prominent trends. To enhance PV performance, emerging companies are developing technologies that concentrate solar power using mirrors and lenses. Innovations in PV materials, including the utilization of perovskite, are significantly improving energy conversion efficiency. These advancements are complemented by photovoltaic designs that maximize efficiency and productivity. Together, they contribute to sustainability through recycling, minimal resource utilization, and the use of alternative materials. The introduction of Solar PV in countries like India and China has been supported by national feed-in tariff payments and other incentives, addressing power shortages and improving reliability.

Distributed Energy Storage System (DESS)

The global market size of distributed energy storage systems reached \$4.9 billion in 2022 and is projected to reach approximately \$12.4 billion by 2032, exhibiting a CAGR of 9.8% from 2023 to 2032. Distributed energy storage systems play a crucial role in facilitating the seamless integration of renewable energy sources into the main grid by reducing variability. They also enable the storage of surplus renewable energy for utilization during peak demand periods. The growing adoption of renewable energy and the increasing demand for clean power are anticipated to drive the distributed energy storage system market. Additionally, these systems provide backup power, voltage and frequency support, power quality, and peak shaving, thereby supporting and relieving stress on grid infrastructure. This enables power companies to meet the rising electricity demand with ease. Therefore, the increasing power demand is expected to be a significant driver for the distributed energy storage system market.

Demand for Green Hydrogen Gains Momentum

The Green Hydrogen market is expected to surpass \$2.8 billion in 2023. As the world shifts away from fossil fuels and towards renewable energy sources due to the growing demand for clean energy, green hydrogen is seen as a viable alternative for many applications, including transportation, industrial processes, and power generation. Green hydrogen is considered to play an important role in decarbonizing hard-to-electrify sectors of the economy, including aviation, long-haul trucking, and heavy manufacturing. Europe, being a saddled economy, that is associated with high energy prices and is heavily dependent on the natural gas procured from Russia, is now embracing green hydrogen production by participating in the funding and investment for the construction of electrolysis plants and other hydrogen infrastructure. According to a BIS Research report, the market is projected to reach \$108.6 billion by 2031.

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Demand for Green Hydrogen Gains Momentum

Decarbonization as a Service (DaaS) seeks to accelerate the transition to a low-carbon economy. The need for decarbonization has become increasingly important due to climate change and rising CO2 emissions. Several countries are ramping up their use of wind, solar, geothermal, and hydro energy to generate electricity, with some, like Paraguay, Norway, and Costa Rica, achieving high renewable energy shares through hydropower. Similarly, companies like PureCycle, which is a Florida-based plastic recycling firm, use a low-energy, low-carbon purification process to recycle polypropylene. However, the success of DaaS depends on coordination among stakeholders, including technology providers, investors, and customers. To address this challenge, industry players are exploring new business models, like power purchase agreements and energy-as-a-service contracts. The Green Hydrogen market is expected to surpass \$2.8 billion in 2023. As the world shifts away from fossil fuels and towards renewable energy sources due to the growing demand for clean energy, green hydrogen is seen as a viable alternative for many applications, including transportation, industrial processes, and power generation. Green hydrogen is considered to play an important role in decarbonizing hard-to-electrify sectors of the economy, including aviation, long-haul trucking, and heavy manufacturing. Europe, being a saddled economy, that is associated with high energy prices and is heavily dependent on the natural gas procured from Russia, is now embracing green hydrogen production by participating in the funding and investment for the construction of electrolysis plants and other hydrogen infrastructure. According to a BIS Research report, the market is projected to reach \$108.6 billion by 2031.

Significant News

Portugal doubles 2030 goals for solar and hydrogen capacity

Reuters, July 3, 2023

"Portugal now aims to reduce greenhouse gas emissions by 55% by 2030 from 2005 levels, while its previous plan envisaged a 45%-55% cut. It is also studying the possibility of becoming carbon neutral five years earlier than its original commitment. The government forecasts that the overall installed renewable energy capacity will rise to 42.8 gigawatts (GW) by 2030, up from a target of 27.4 GW in the previous plan, and 2.5 times more than the capacity in operation last year."

[Read More >](#)

IEA-IFC Joint Report Calls for Ramping Up Clean Energy Investments in Emerging and Developing Economies

International Energy Agency, June 21, 2023

"Annual clean energy investments in emerging and developing economies will need to more than triple from \$770 billion in 2022 to as much as \$2.8 trillion by the early 2030s to meet rising energy needs and align with the climate goals set out in the Paris Agreement, according to a new report released today by the International Energy Agency (IEA) and International Finance Corporation (IFC)"

[Read More >](#)

The intensity of methane emissions from oil and gas sector has declined, study finds

CNBC, May 23, 2023

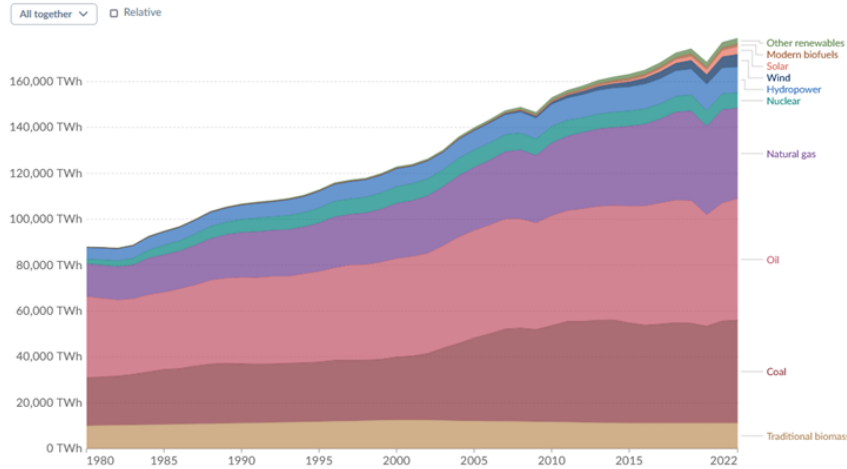
"The intensity of methane and greenhouse gas emissions from the oil and gas sector declined 28% and 30%, respectively, between 2019 and 2021 among the largest producers in the country, according to an analysis published by the nonprofits Clean Air Task Force and Ceres."

[Read More >](#)

Industry Barometers

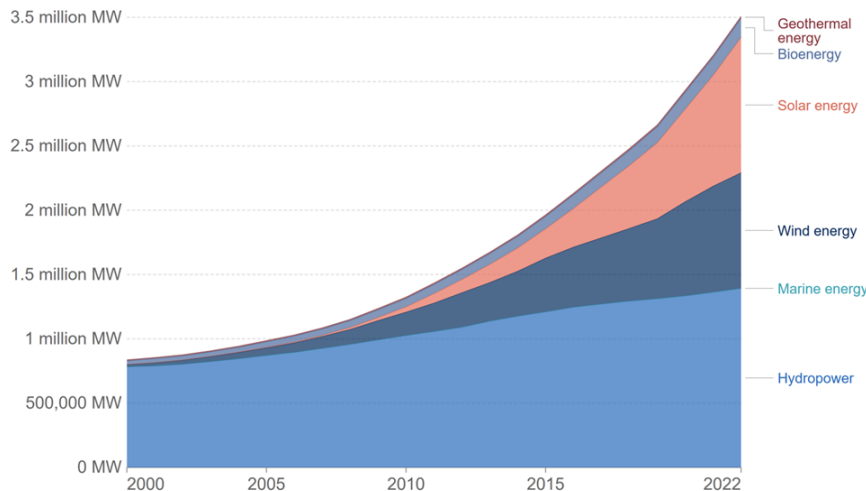
Global primary energy consumption by source

Primary energy is calculated based on the 'substitution method' which takes account of the inefficiencies in fossil fuel production by converting non-fossil energy into the energy inputs required if they had the same conversion losses as fossil fuels.



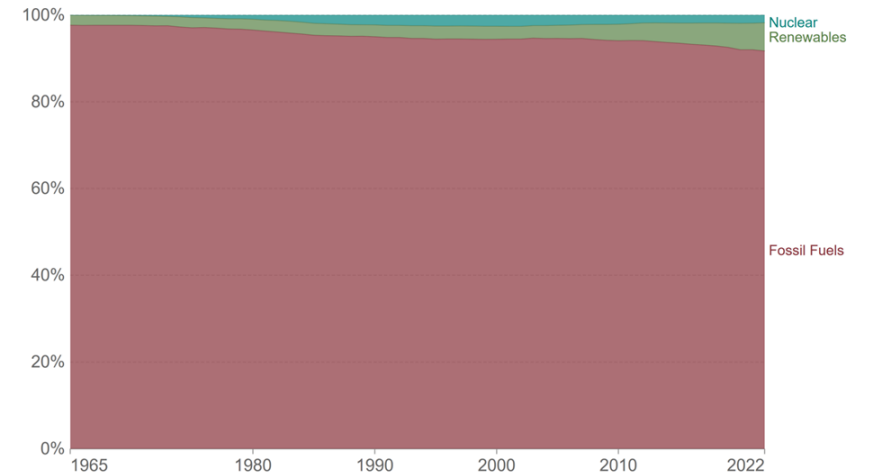
Installed global renewable energy capacity by technology

Installed global renewable energy capacity in megawatts (MW) by energy technology (hydropower, solar, wind, biomass, marine and geothermal)



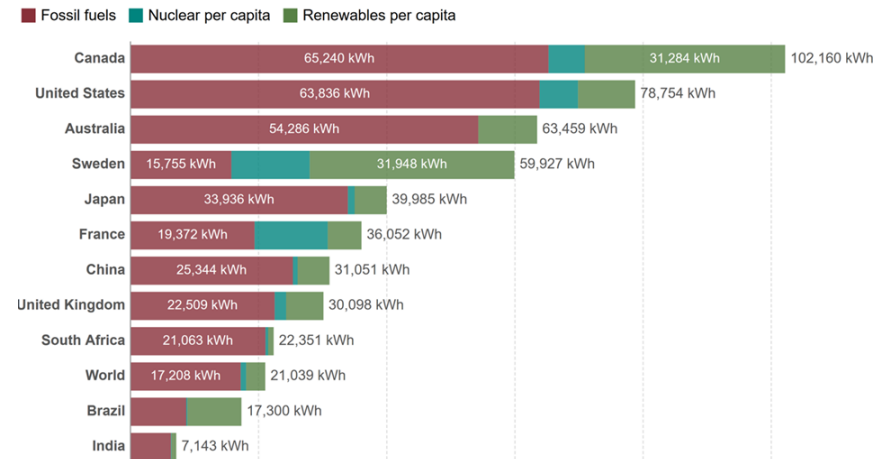
Direct primary energy consumption from fossil fuels, nuclear and renewables, World

Direct primary energy does not account for inefficiencies in fossil fuel production.



Per capita energy from fossil fuels, nuclear and renewables, 2022

Primary energy is calculated based on the 'substitution method' which takes account of the inefficiencies in fossil fuel production by converting non-fossil energy into the energy inputs required if they had the same conversion losses as fossil fuels.



M&A Metrics

Fossil Fuel Industry

M&A activity in the Fossil Fuel industry decreased in the second quarter of 2023. The number of M&A transactions decreased from 67 in Q1 2023 to 41 in Q2 2023. The number of sub-\$50 million transactions decreased from 47 in Q1 2023 to 32 in Q2 2022. The number of transactions above \$100 million decreased from 17 in Q1 2023 to 7 in Q2 2023. The total number of M&A transactions decreased by 31.7% year on year from 60 in Q2 2022 to 41 in Q2 2023.



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

Transaction Value	Q 2020 3	Q 2020 4	Q1 2021	Q 2021 2	Q 2021 3	Q 2021 4	Q 2022 1	Q 2022 2	Q 2022 3	Q 2022 4	Q 2023 1	Q 2023 2
Not Disclosed	22	19	20	28	26	30	32	16	18	24	31	23
Under \$10 MM	14	15	14	10	15	14	3	12	10	4	12	6
\$10 - \$25 MM	1	11	3	3	7	5	0	2	2	4	4	2
\$25 - \$50 MM	2	7	4	4	6	4	2	0	5	4	0	1
\$50 - \$100 MM	4	7	4	3	5	7	5	6	3	5	3	2
\$100 - \$500 MM	7	15	14	13	10	11	11	11	15	10	10	3
\$500 MM+	7	15	12	16	10	7	8	13	5	4	7	4
Total Transactions	57	89	71	77	79	78	61	60	58	55	67	41

Source: FactSet

M&A Metrics

Renewable Industry

M&A activity in the Renewable industry decreased in the second quarter of 2023. The number of M&A transactions decreased from 147 in Q1 2023 to 61 in Q2 2023. The number of sub-\$50 million transactions decreased from 131 in Q1 2023 to 53 in Q2 2023. The number of transactions above \$100 million decreased from 13 in Q1 2023 to 6 in Q2 2023. The total number of M&A transactions decreased 68.4% year on year from 193 in Q2 2022 to 61 in Q2 2023.



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

Transaction Value	Q 2020 3	Q 2020 4	Q1 2021	Q 2021 2	Q 2021 3	Q 2021 4	Q 2022 1	Q 2022 2	Q 2022 3	Q 2022 4	Q 2023 1	Q 2023 2
Not Disclosed	87	117	155	119	151	164	121	123	137	126	107	49
Under \$10 MM	19	24	26	36	34	37	23	23	19	24	11	1
\$10 - \$25 MM	18	12	7	16	11	18	11	7	15	7	4	2
\$25 - \$50 MM	6	11	11	14	9	19	13	5	8	10	9	1
\$50 - \$100 MM	11	10	16	11	12	11	10	10	12	8	3	2
\$100 - \$500 MM	12	21	19	15	23	20	13	16	21	11	10	5
\$500 MM+	7	9	10	6	6	13	3	9	11	9	3	1
Total Transactions	160	204	244	217	246	282	194	193	223	195	147	61

Source: FactSet

Industry Metrics Fossil Fuels

Industry Financial Data and Ratios

NAICs 211120 - Crude Petroleum Extraction

Financial Metric	Last 12 Mo	2022	2021
Current Ratio	3.31	3.34	2.98
Gross Profit Margin	73.73%	77.39%	78.01%
Net Profit Margin	33.52%	29.93%	14.31%
Accounts Receivable Days	133.66	123.09	105.05
Accounts Payable Days	167.99	182.84	208.39
Debt-to-Equity Ratio	1.03	1.16	1.45
Return on Equity	36.59%	33.40%	20.24%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	41.10%	44.01%	43.40%
Profit Growth	63.76%	65.88%	79.81%

NAICs 213111 - Drilling Oil and Gas Wells

Financial Metric	Last 12 Mo	2022	2021
Current Ratio	3.17	3.04	2.31
Gross Profit Margin	73.03%	75.02%	74.87%
Net Profit Margin	24.09%	22.53%	10.43%
Accounts Receivable Days	122.98	90.82	94.22
Accounts Payable Days	115.31	138.61	192.47
Debt-to-Equity Ratio	1.49	1.68	1.99
Return on Equity	46.44%	46.12%	31.53%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	42.59%	44.85%	37.40%
Profit Growth	38.29%	45.77%	45.25%

NAICs 213112 - Support Activities for Oil and Gas Operations

Financial Metric	Last 12 Mo	2022	2021
Current Ratio	3.2	3.21	3.15
Gross Profit Margin	63.15%	61.29%	65.48%
Net Profit Margin	13.19%	13.22%	8.56%
Accounts Receivable Days	75.8	77.99	77.42
Accounts Payable Days	85.17	91.72	103.83
Debt-to-Equity Ratio	2.06	2.08	2.19
Return on Equity	46.50%	49.52%	36.99%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	42.30%	42.59%	19.52%
Profit Growth	45.49%	46.99%	29.32%

NAICs 424720 - Petroleum & Petroleum Products Merchant Wholesalers

Financial Metric	Last 12 Mo	2022	2021
Current Ratio	2.15	2.09	2.47
Gross Profit Margin	9.59%	8.93%	10.67%
Net Profit Margin	2.31%	2.22%	1.82%
Accounts Receivable Days	21.07	21.4	21.23
Accounts Payable Days	17.43	18.36	17.72
Debt-to-Equity Ratio	2.96	2.88	2.4
Return on Equity	47.87%	42.60%	32.57%
Sales per Employee	--	--	\$1,356,800
Profit per Employee	--	--	\$59,554
Sales Growth	44.85%	51.85%	38.44%
Profit Growth	71.01%	51.69%	24.66%

Source: Profit Cents

Industry Metrics

Industry Financial Data and Ratios

NAICs 324110 - Petroleum Refineries

Financial Metric	Last12 Mo	2022	2021
Current Ratio	2.42	1.18	1.79
Gross Profit Margin	35.66%	37.33%	57.61%
Net Profit Margin	0.74%	3.76%	16.51%
Accounts Receivable Days	11.5	24.75	30.26
Accounts Payable Days	24.7	43.7	34.49
Debt-to-Equity Ratio	1.44	1.94	2.26
Return on Equity	4.81%	25.35%	40.11%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	3.83%
Profit Growth	--	--	-9.64%

NAICs 221114 - Solar Electric Power Generation

Financial Metric	Last12 Mo	2022	2021
Current Ratio	2.76	2.35	3.1
Gross Profit Margin	61.70%	67.91%	73.64%
Net Profit Margin	14.72%	13.39%	13.50%
Accounts Receivable Days	62.11	63.69	59.83
Accounts Payable Days	63.24	68.54	67.37
Debt-to-Equity Ratio	1.79	1.72	1.91
Return on Equity	21.77%	19.54%	21.23%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	30.64%	29.79%	20.79%
Profit Growth	33.46%	37.37%	15.58%

Source: Profit Cents

NAICs 486110 - Pipeline Transportation of Crude Oil

Financial Metric	Last12 Mo	2022	2021
Current Ratio	--	1.61	2.22
Gross Profit Margin	--	94.61%	79.26%
Net Profit Margin	--	22.93%	15.43%
Accounts Receivable Days	--	51.17	53
Accounts Payable Days	--	4.52	4.28
Debt-to-Equity Ratio	--	0.56	2.66
Return on Equity	--	6.65%	38.75%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	7.35%
Profit Growth	--	--	3.35%

NAICs 221115 - Wind Electric Power Generation

Financial Metric	Last12 Mo	2022	2021
Current Ratio	1.89	3.09	2.55
Gross Profit Margin	36.72%	52.51%	69.38%
Net Profit Margin	4.39%	8.29%	5.13%
Accounts Receivable Days	62.31	51.59	39.22
Accounts Payable Days	43.15	38.81	27.75
Debt-to-Equity Ratio	1.62	1.63	1.48
Return on Equity	22.10%	21.11%	10.76%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	52.45%	41.76%	11.73%
Profit Growth	-72.67%	-18.19%	-54.39%

A photograph of four industrial valves with red handwheels and yellow actuators, arranged in a row along a pipe. The background shows a blurred industrial facility with tall distillation columns under a hazy sky. The foreground has a dark, textured surface.

Transaction Highlights

Notable Transactions



In June 2023, **Net Power**, a developer of low-cost, emissions-free natural gas technology, was acquired by **Rice Acquisition Corp. II**, a special purpose acquisition company focused on supply-side decarbonization solutions. The company received \$1.46 billion of development capital from Oxy Low Carbon Ventures, Constellation Energy Group, 8 Rivers, and Rice Acquisition Corp II through a private placement.



In May 2023, **NW Wind and Solar**, a developer of innovative renewable energy solutions designed to promote sustainable power generation, was acquired by **OZZ Electric**. The company offers state-of-the-art wind and solar technologies, thereby enabling businesses and individuals in the renewable energy sector to harness clean and reliable energy sources, reduce their carbon footprint, and contribute to a greener future



In May 2023, **Roth CH Acquisition IV Co.**, a publicly-traded special purpose acquisition company, acquired **TIGO Energy**, a leading provider of intelligent solar and energy storage solutions. through a reverse merger, resulting in the combined entity trading on the Nasdaq Stock Exchange under the ticker symbol TYGO for an undisclosed amount. The combined company will operate under the name "Tigo Energy, Inc." and will be led by Tigo's senior management, who will continue to serve in their current roles



In May 2023, **Ridgemar Energy Operating LLC** acquired **Callon (Eagle Ford) LLC** from Callon Petroleum Co for **US\$596 million**. Under the terms of transaction, Ridgemar Energy Operating LLC paid US\$551 million in cash and US\$45 million in contingent payout to Callon (Eagle Ford) LLC. The acquisition will enhance Ridgemar Energy Operating LLC offerings. Callon (Eagle Ford) LLC is located in Houston, Texas, United States and engages in oil and gas production. The deal is expected to close by July 2023, subject to customary terms and conditions. In a separate but related transaction, Callon Petroleum Co also entered into a definitive agreement to acquire Percussion Petroleum Operating II LLC.



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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
06/26/23	Superior Pipeline Co. LLC	Sp Investor Holdings, LLC	NA	NA	NA
06/09/23	Chord Energy Corp/Permian Basin Assets/	BCP Resources LLC	NA	NA	NA
06/01/23	Shaw Pipeline Services, Inc.	Achieve Capital LLC; Shaw Pipeline Services, Inc. /Private Group/	NA	NA	NA
05/31/23	Mesquite Energy, Inc. /Eagle Ford Catarina Ranch Assets/	Black Mountain Oil & Gas LLC	300.00	NA	NA
05/31/23	PureWest Energy LLC	FIG LLC; Cain Capital LLC; Petro-Hunt LLC; A. G. Hill Partners LLC; HF Capital LLC; Wincoram Asset Management LLC; Eaglebine Capital Partners LP; Purewest Energy LLC /Private Group/	1,840.00	NA	NA
05/23/23	Petrotx Energy LLC /Gwinville Field/	Southern Energy Corp.	3.20	NA	NA
05/15/23	49 MW Wind Farm Portfolio	Octopus Renewables Ltd.	NA	NA	NA
05/12/23	Forge Energy II Delaware LLC	Vital Energy, Inc.; Northern Oil & Gas, Inc.; Forge Energy II Delaware LLC /Private Group/	559.50	NA	NA
05/03/23	Percussion Petroleum Operating II LLC	Callon Petroleum Co.	526.98	NA	NA
05/03/23	Callon (Eagle Ford) LLC	Ridgemar Energy Operating LLC	700.00	NA	NA
04/28/23	Copenhagen Infrastructure Partners GmbH /155mw Fluvanna Wind/	TC Energy Corp.	99.00	NA	NA
04/18/23	Sfax Petroleum Corp. AS	Panoro Energy ASA	45.28	NA	NA
04/14/23	50mw North Yorkshire Solar Project	Atrato Onsite Energy Plc	NA	NA	NA
04/14/23	Red Rock Biofuels LLC	Lakeview RNG LLC	NA	NA	NA
04/13/23	Shoko Co. Ltd. /Chiba Solar Farm/	Cabot Corp.	NA	NA	NA
04/12/23	MB Minerals LP /Midland Basin Assets/	Kimbell Royalty Partners LP	144.26	NA	NA
04/11/23	65MW Italian Solar Projects	Clean Energy Partners LLP	NA	NA	NA

(\$ in millions) Source: Factset

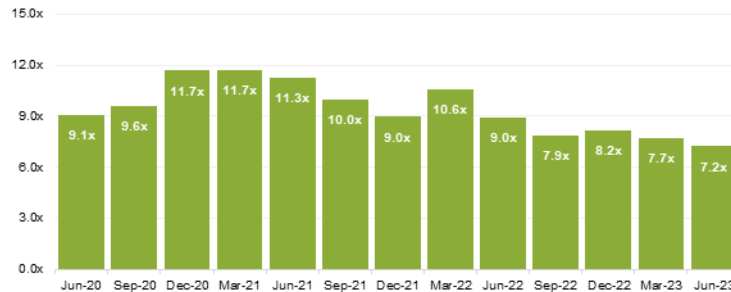


Public Companies

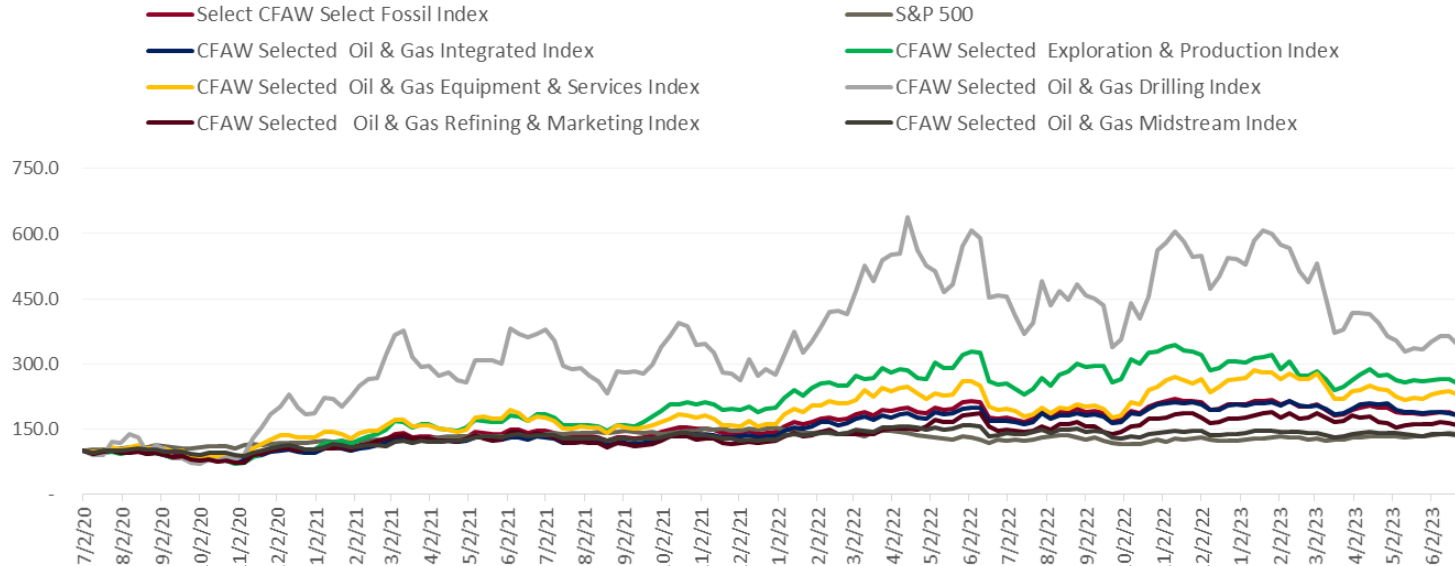
Industry Performance Fossil Fuels

CFAW Select Fossil Fuel Index

CFAW Select Fossil Index | Median EBITDA Multiples



CFAW Select Fossil Index | Median Revenue Multiples

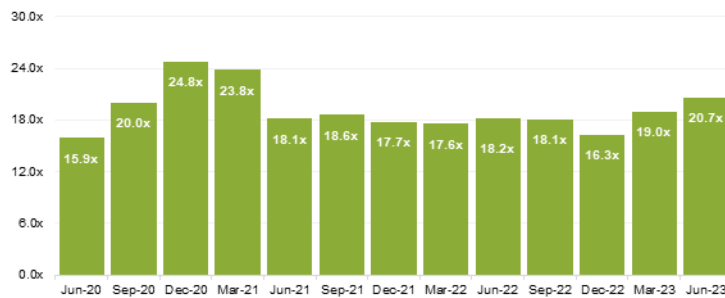


Source: FactSet

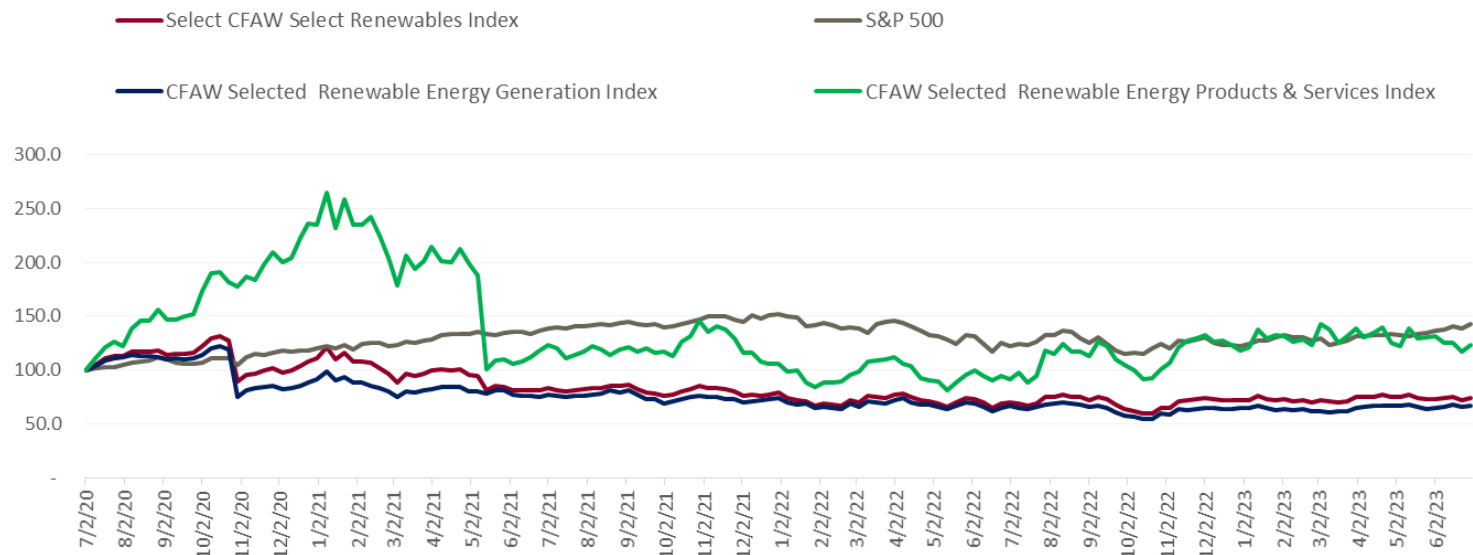
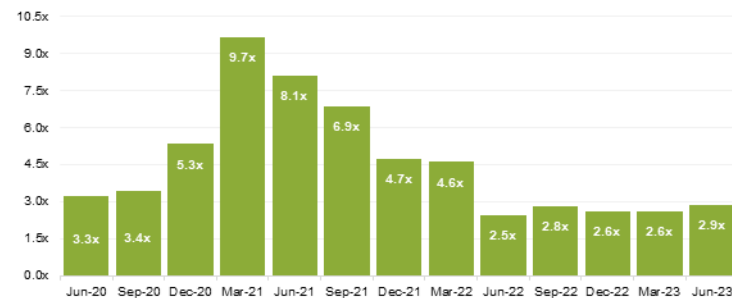
Industry Performance Renewable Energy

CFAW Select Renewable Energy Index

CFAW Select Renewables Index | Median EBITDA Multiples



CFAW Select Renewables Index | Median Revenue Multiples

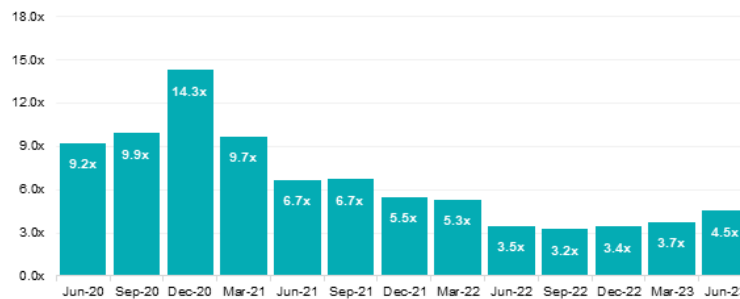


Source: FactSet

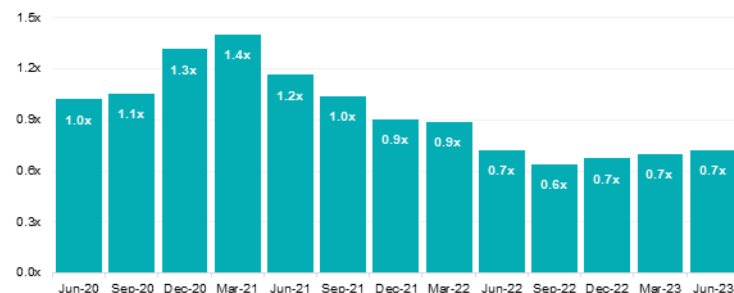
Public Comparables Fossil Fuels

Oil and Gas Integrated

Oil & Gas Integrated | Median EBITDA Multiples



Oil & Gas Integrated | Median Revenue Multiples



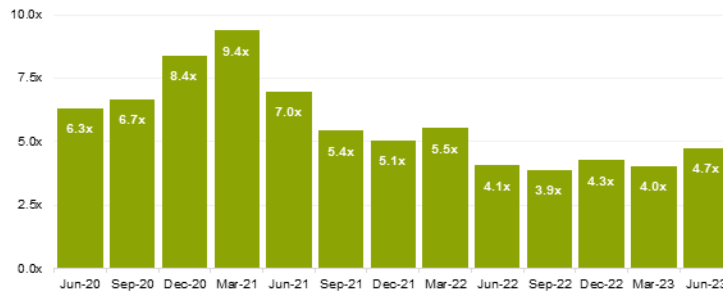
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
TotalEnergies SE Sponsored ADR	\$57.64	2,498	\$144,000	\$172,470	\$238,682	\$51,813	0.7x	3.3x
Exxon Mobil Corporation	\$107.25	4,003	\$429,342	\$449,212	\$360,947	\$76,974	1.2x	5.8x
Chevron Corporation	\$157.35	1,908	\$300,161	\$306,454	\$213,812	\$49,845	1.4x	6.1x
BP p.l.c. Sponsored ADR	\$35.29	17,215	\$607,527	\$147,652	\$228,988	\$52,490	0.6x	2.8x
Shell Plc	\$29.78	6,663	\$198,423	\$240,777	\$339,884	\$53,294	0.7x	4.5x
Eni S.p.A. Sponsored ADR	\$28.79	1,688	\$48,597	\$63,587	\$120,200	\$22,412	0.5x	2.8x
Mean				\$230,025	\$250,419	\$51,138	0.9x	4.2x
Median				\$206,624	\$233,835	\$52,152	0.7x	3.9x

Source: FactSet

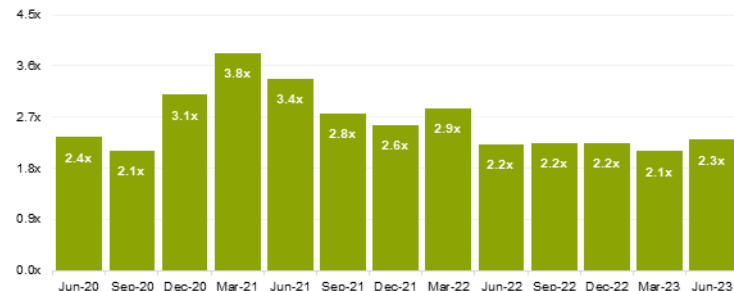
Public Comparables Fossil Fuels

Exploration and Production

Exploration & Production | Median EBITDA Multiples



Exploration & Production | Median Revenue Multiples



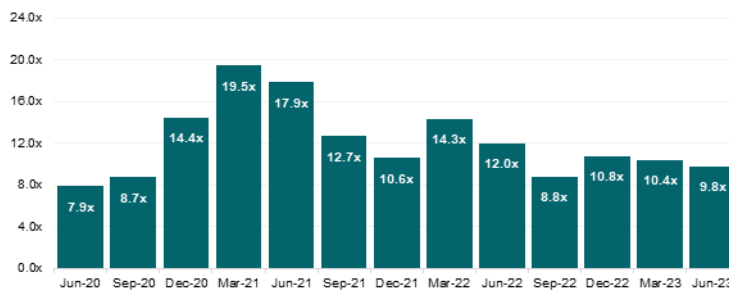
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Hess Corporation	\$135.95	307	\$41,745	\$49,413	\$11,172	\$5,684	4.4x	8.7x
Marathon Oil Corporation	\$23.02	606	\$13,943	\$19,732	\$6,662	\$4,465	3.0x	4.4x
APA Corporation	\$34.17	307	\$10,499	\$17,022	\$9,163	\$5,473	1.9x	3.1x
Pioneer Natural Resources Company	\$207.18	233	\$48,302	\$53,783	\$20,387	\$10,326	2.6x	5.2x
ConocoPhillips	\$103.61	1,197	\$124,072	\$133,701	\$66,389	\$26,890	2.0x	5.0x
Devon Energy Corporation	\$48.34	641	\$30,971	\$37,363	\$15,959	\$7,752	2.3x	4.8x
EOG Resources, Inc.	\$114.44	582	\$66,634	\$66,015	\$25,225	\$14,131	2.6x	4.7x
Coterra Energy Inc.	\$25.30	755	\$19,103	\$20,821	\$7,642	\$5,489	2.7x	3.8x
Mean				\$49,731	\$20,325	\$10,026	2.7x	5.0x
Median				\$43,388	\$13,566	\$6,718	2.6x	4.7x

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



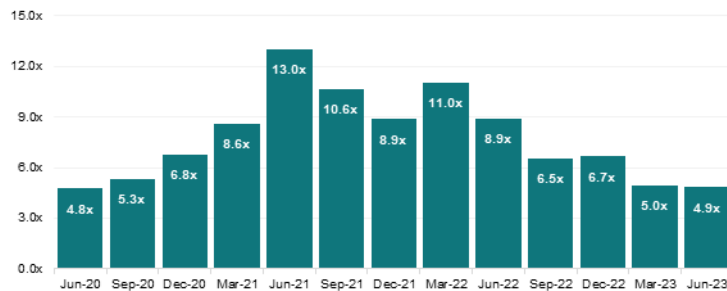
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
NOV Inc.	\$16.04	394	\$6,316	\$8,174	\$8,010	\$817	1.0x	10.0x
Oil States International, Inc.	\$7.47	64	\$477	\$597	\$772	\$73	0.8x	8.2x
Schlumberger N.V.	\$49.12	1,421	\$69,809	\$80,276	\$31,206	\$6,968	2.6x	11.5x
Baker Hughes Company Class A	\$31.61	1,010	\$31,915	\$34,794	\$23,304	\$3,332	1.5x	10.4x
Halliburton Company	\$32.99	899	\$29,643	\$36,630	\$22,414	\$5,062	1.6x	7.2x
Tenaris S.A. Sponsored ADR	\$29.95	590	\$17,679	\$16,031	\$14,811	\$5,109	1.1x	3.1x
ChampionX Corporation	\$31.04	197	\$6,102	\$6,493	\$3,882	\$717	1.7x	9.1x
TechnipFMC plc	\$16.62	438	\$7,281	\$8,988	\$7,275	\$717	1.2x	12.5x
Cactus, Inc. Class A	\$42.32	65	\$2,734	\$2,954	\$906	\$267	3.3x	11.0x
Core Laboratories Inc.	\$23.25	47	\$1,085	\$1,300	\$518	\$70	2.5x	18.6x
Mean				\$19,624	\$11,310	\$2,313	1.7x	10.2x
Median				\$8,581	\$7,642	\$767	1.6x	10.2x

Source: FactSet

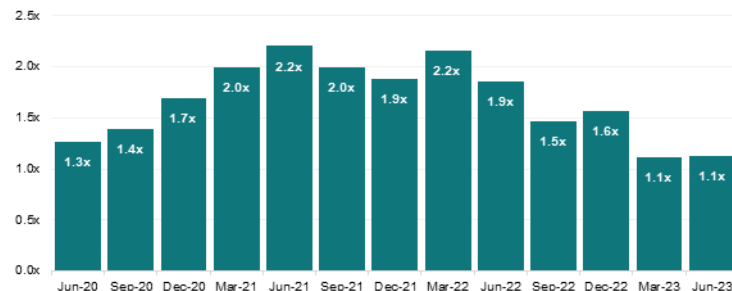
Public Comparables Fossil Fuels

Oil and Gas Drilling

Oil & Gas Drilling | Median EBITDA Multiples



Oil & Gas Drilling | Median Revenue Multiples



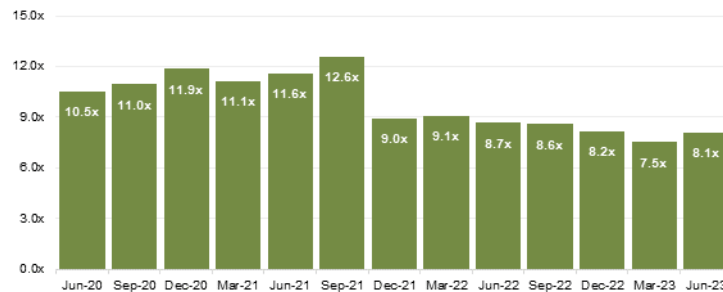
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Helmerich & Payne, Inc.	\$35.45	99	\$3,525	\$3,715	\$2,844	\$898	1.3x	4.1x
Patterson-UTI Energy, Inc.	\$11.97	243	\$2,907	\$3,184	\$3,067	\$922	1.0x	3.5x
Nabors Industries Ltd.	\$93.03	10	\$888	\$3,670	\$3,000	\$896	1.2x	4.1x
Precision Drilling Corporation	\$48.75	14	\$669	\$1,428	\$1,445	\$417	1.0x	3.4x
Transocean Ltd.	\$7.01	767	\$5,374	\$11,788	\$2,675	\$853	4.4x	13.8x
Shelf Drilling Ltd.	\$1.84	194	\$356	\$1,738	\$783	\$262	2.2x	6.6x
Vantage Drilling International	\$22.02	13	\$291	\$402	\$332	\$41	1.2x	9.8x
Major Drilling Group International Inc.	\$6.91	83	\$574	\$509-	-	-	-	-
Mean				\$3,304	\$2,021	\$613	1.8x	6.5x
Median				\$2,461	\$2,675	\$853	1.2x	4.1x

Source: FactSet

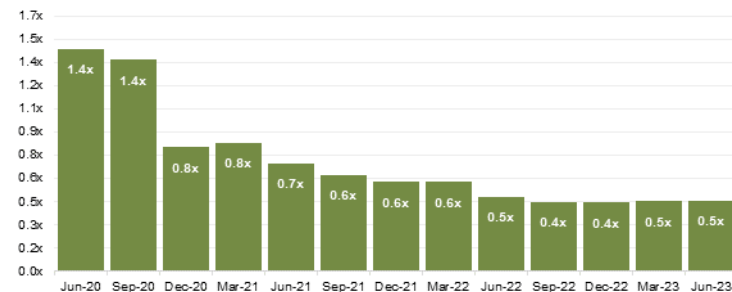
Public Comparables Fossil Fuels

Oil & Gas Refining & Marketing

Oil & Gas Refining & Marketing | Median EBITDA Multiples



Oil & Gas Refining & Marketing | Median Revenue Multiples



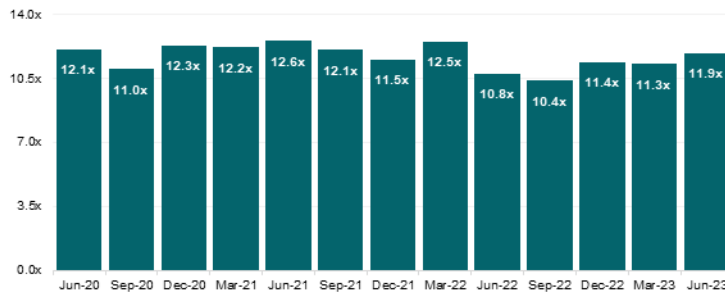
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Phillips 66	\$95.38	445	\$42,472	\$60,471	\$154,033	\$10,812	0.4x	5.6x
Valero Energy Corporation	\$117.30	353	\$41,422	\$49,610	\$157,047	\$17,299	0.3x	2.9x
Cosan S.A. Sponsored ADR	\$14.92	469	\$6,990	\$21,375	\$8,091	\$1,822	2.6x	11.7x
HF Sinclair Corporation	\$44.61	184	\$8,213	\$11,305	\$34,982	\$4,081	0.3x	2.8x
Valvoline, Inc.	\$37.51	139	\$5,201	\$6,088	(\$411)	\$131	NM	46.6x
Sunoco LP	\$43.56	84	\$3,662	\$7,635	\$23,619	\$771	0.3x	9.9x
World Kinect Corporation	\$20.68	60	\$1,245	\$1,835	\$52,943	\$400	0.0x	4.6x
CVR Energy, Inc.	\$29.96	101	\$3,012	\$4,119	\$9,902	\$1,224	0.4x	3.4x
NGL Energy Partners LP	\$3.89	132	\$513	\$4,272	\$7,814	\$489	0.5x	8.7x
Mean				\$18,523	\$49,780	\$4,114	0.6x	10.7x
Median				\$7,635	\$23,619	\$1,224	0.4x	5.6x

Source: FactSet

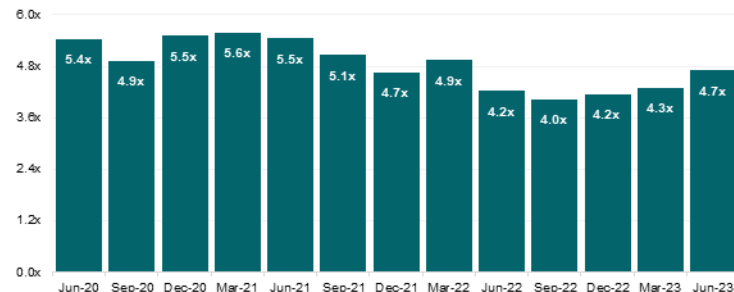
Public Comparables Fossil Fuels

Oil & Gas Midstream

Oil & Gas Midstream | Median EBITDA Multiples



Oil & Gas Midstream | Median Revenue Multiples



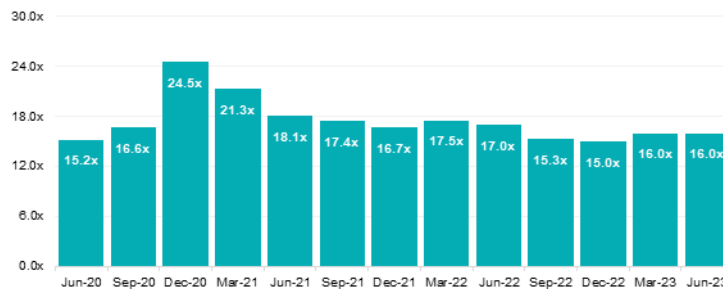
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Enbridge Inc.	\$37.15	2,023	\$75,142	\$142,244	\$35,237	\$9,970	4.0x	14.3x
Enterprise Products Partners L.P.	\$26.35	2,172	\$57,226	\$86,783	\$51,931	\$8,055	1.7x	10.8x
TC Energy Corporation	\$40.41	1,000	\$40,410	\$89,566	\$11,081	\$6,444	8.1x	13.9x
Kinder Morgan Inc Class P	\$17.22	2,228	\$38,369	\$70,594	\$16,288	\$5,659	4.3x	12.5x
Williams Companies, Inc.	\$32.63	1,216	\$39,692	\$66,134	\$11,281	\$5,842	5.9x	11.3x
MPLX LP	\$33.94	1,001	\$33,981	\$55,334	\$10,926	\$5,758	5.1x	9.6x
ONEOK, Inc.	\$61.72	448	\$27,630	\$40,341	\$19,096	\$4,227	2.1x	9.5x
Energy Transfer LP	\$12.70	3,143	\$39,919	\$102,482	\$80,755	\$11,745	1.3x	8.7x
Mean				\$81,685	\$29,574	\$7,212	4.1x	11.3x
Median				\$78,688	\$17,692	\$6,143	4.2x	11.0x

Source: FactSet

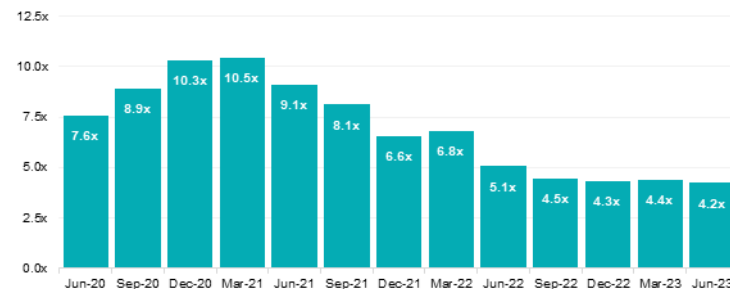
Public Comparables Renewable Energy

Renewable Energy Generation

Renewable Energy Generation | Median EBITDA Multiples



Renewable Energy Generation | Median Revenue Multiples



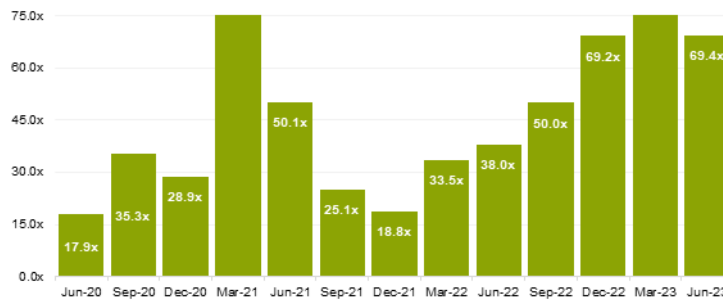
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Brookfield Renewable Partners LP	\$29.49	289	\$8,518	\$55,657	\$4,806	\$3,041	11.6x	18.3x
NextEra Energy, Inc.	\$74.20	2,051	\$152,189	\$230,348	\$22,762	\$10,009	10.1x	23.0x
Iberdrola SA Sponsored ADR	\$52.15	1,588	\$82,792	\$146,737	\$58,401	\$14,474	2.5x	10.1x
Orsted Un-sponsored ADR	\$31.49	1,261	\$39,718	\$49,316	\$15,456	\$1,634	3.2x	30.2x
TransAlta Renewables, Inc.	\$8.59	267	\$2,293	\$2,910	\$372	\$168	7.8x	17.3x
Northland Power Inc.	\$20.76	253	\$5,255	\$10,320	\$1,715	\$1,094	6.0x	9.4x
Innervex Renewable Energy Inc.	\$9.28	204	\$1,896	\$6,490	\$712	\$475	9.1x	13.7x
CropEnergies AG	\$10.93	87	\$954	\$940	\$1,472	\$221	0.6x	4.3x
Clean Energy Fuels Corp.	\$4.96	223	\$1,106	\$1,131	\$458	(\$13)	2.5x	NM
Mean				\$55,983	\$11,795	\$3,456	5.9x	15.8x
Median				\$10,320	\$1,715	\$1,094	6.0x	15.5x

Source: FactSet

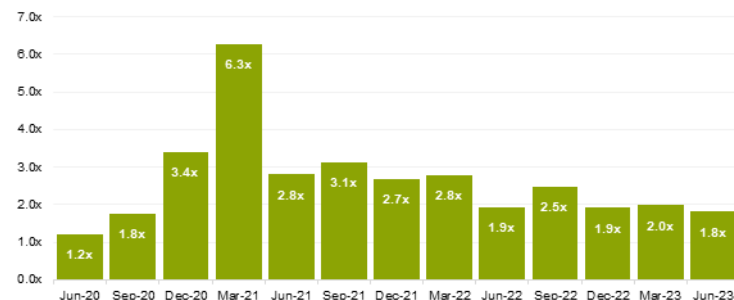
Public Comparables Renewable Energy

Renewable Energy Products & Services

Renewable Energy Products & Services | Median EBITDA Multiples



Renewable Energy Products & Services | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Canadian Solar Inc.	\$38.69	65	\$2,501	\$5,155	\$7,989-		0.6x	
Sunrun Inc.	\$17.86	217	\$3,879	\$14,553	\$2,421	(\$263)	6.0x	NM
First Solar, Inc.	\$190.09	107	\$20,308	\$18,898	\$2,989	\$527	6.3x	35.9x
SolarEdge Technologies, Inc.	\$269.05	57	\$15,217	\$14,901	\$3,663	\$544	4.1x	27.4x
SunPower Corporation	\$9.80	175	\$1,717	\$2,006	\$1,878	\$19	1.1x	102.9x
Vestas Wind Systems A/S Unsponsored ADR	\$8.80	3,030	\$26,661	\$28,358	\$15,662	\$141	1.8x	201.2x
JinkoSolar Holding Co., Ltd. Sponsored ADR	\$44.38	50	\$2,224	\$8,375	\$14,953-		0.6x	
Mean				\$13,178	\$7,079	\$194	2.9x	91.8x
Median				\$14,553	\$3,663	\$141	1.8x	69.4x

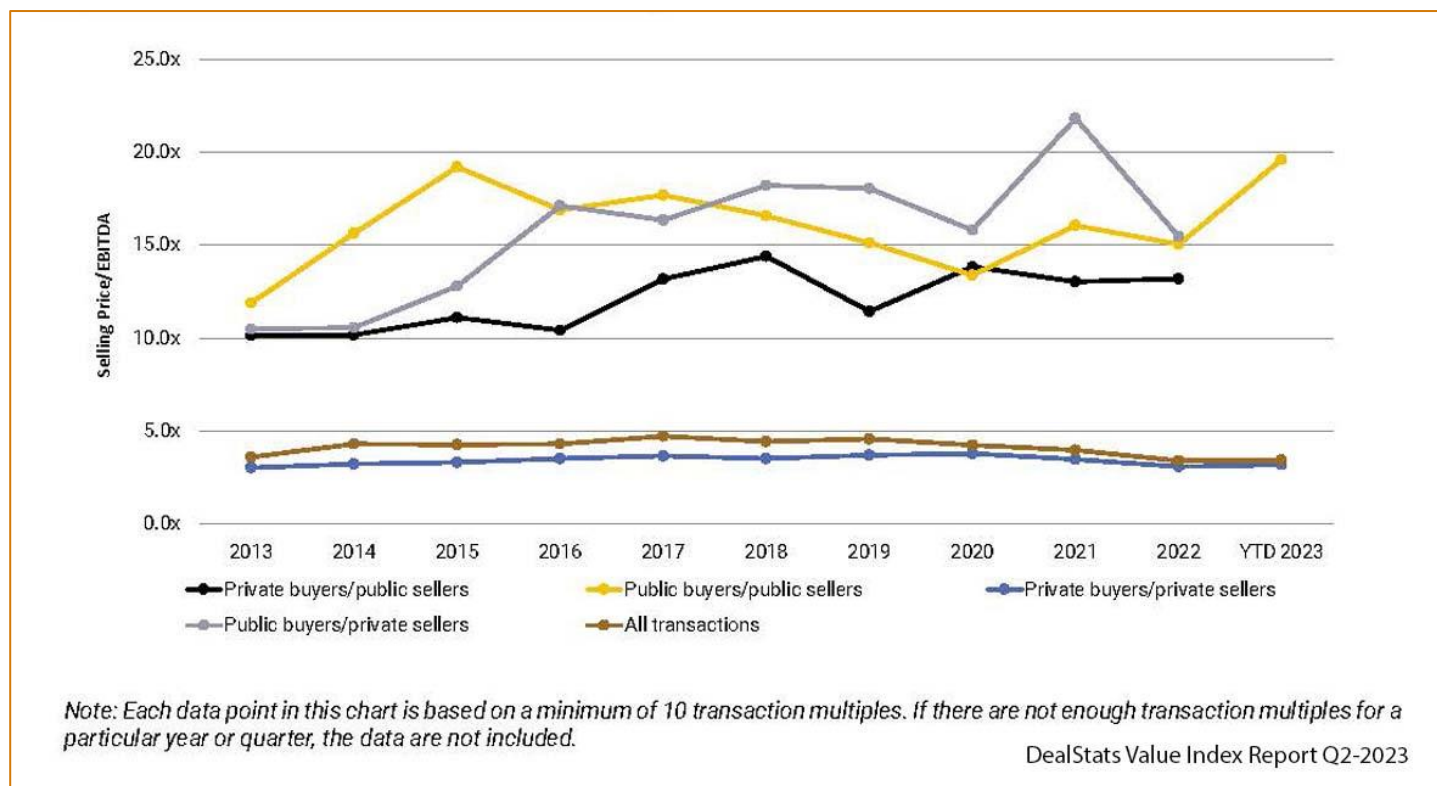
Source: FactSet

Public Vs. Private Comparables

Valuation Premiums Can Be Considerable

Regardless of industry, publicly traded companies often trade at premium valuations to privately held companies. This is reflected in M&A transactions and can lead to unrealistic value expectations for some business owners. The chart below illustrates this variance and shows that the variance has been both long term and growing.

Transactions between private buyer and private seller tend to be small by comparison and thus do not benefit from a “size” premium that is associated with transactions in general. While this chart does not breakout private equity transactions, our analysis indicates those transactions usually fall between public and private and move closer to public as size increases.





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.



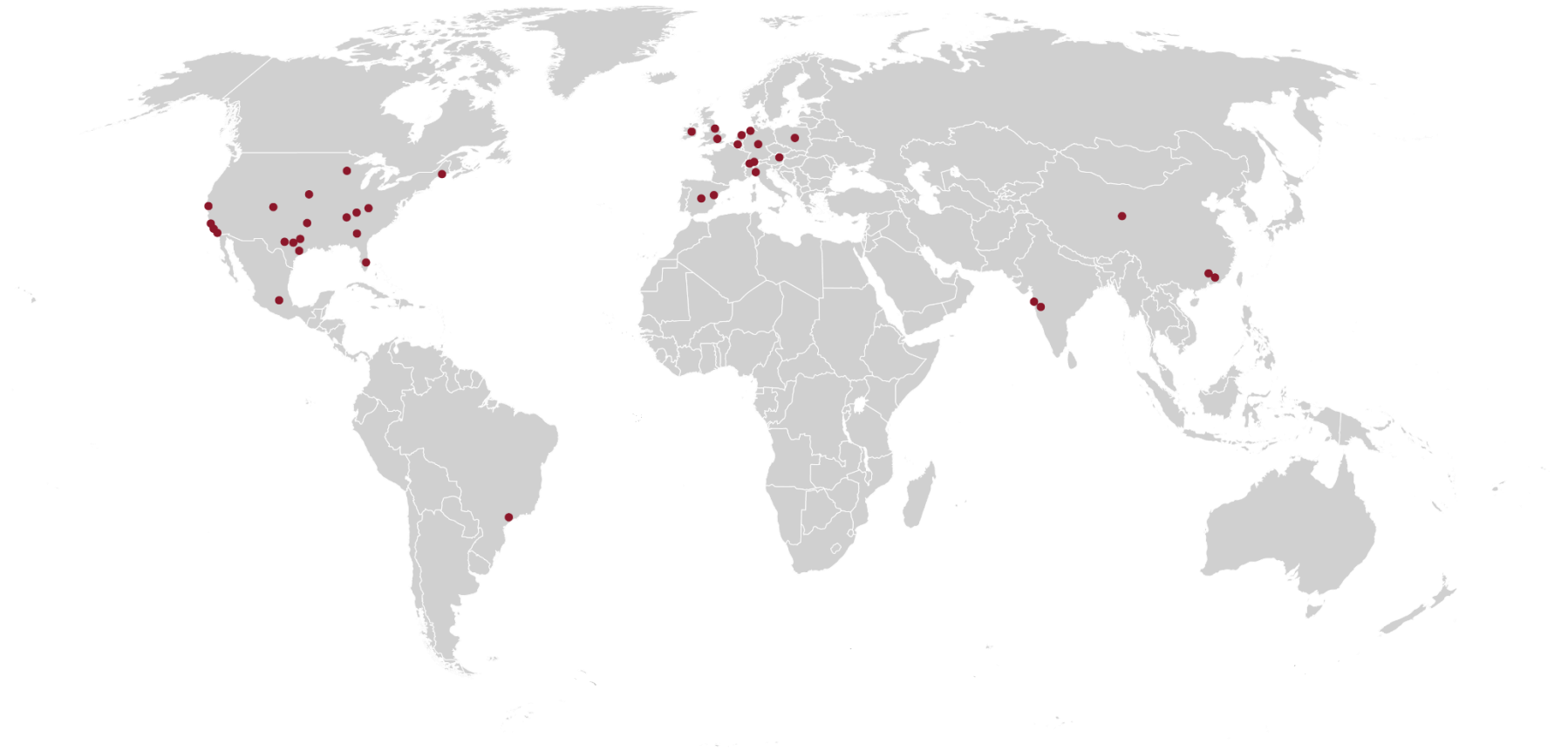
Business Valuation

"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.

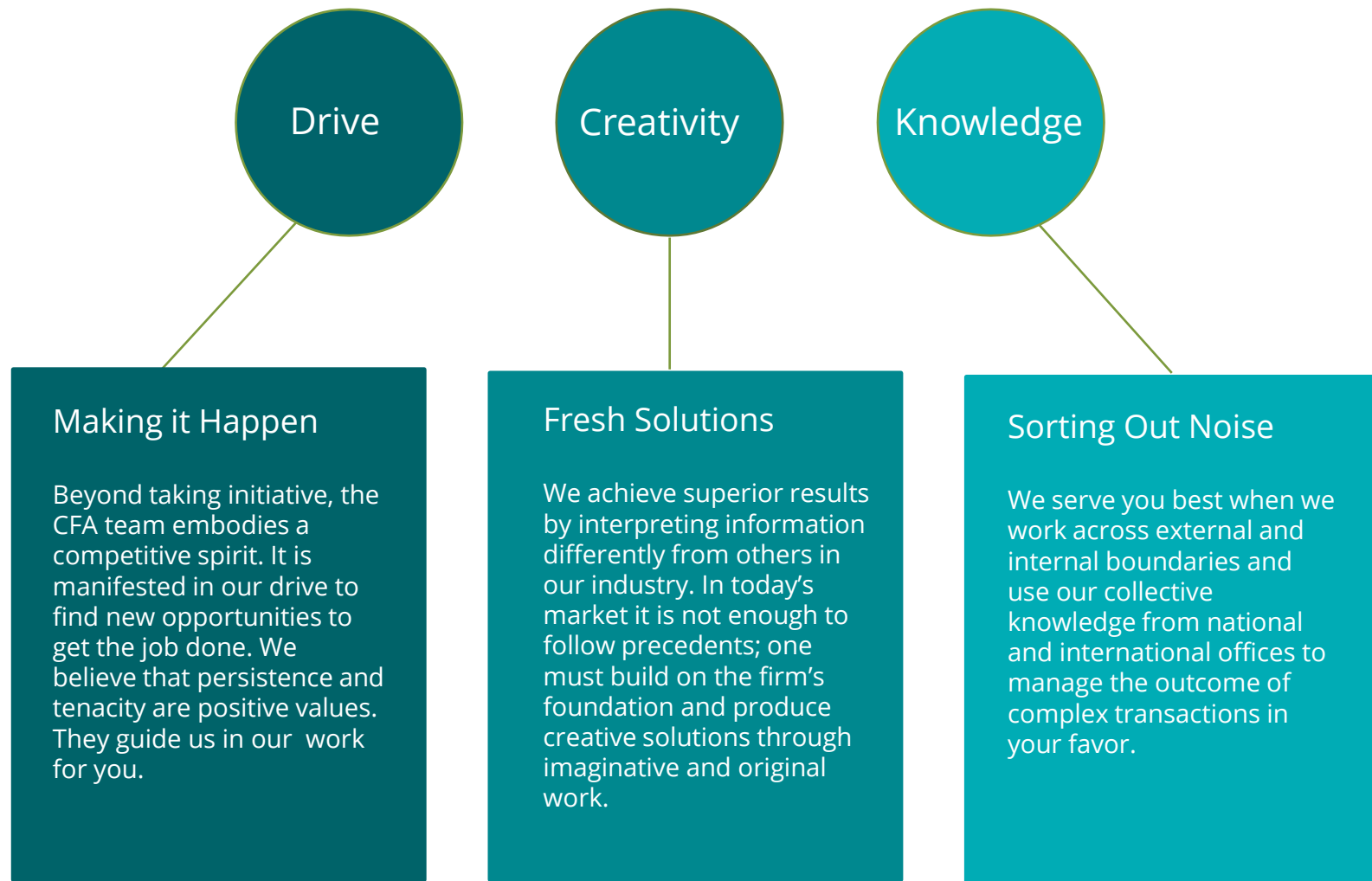
Local Service, Global Reach

Where We Are

With offices across the USA and in Austria, Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Poland, 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



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

Other Industry Practice Groups

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

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 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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Since 1956

This announcement appears as a matter of record only



Houston Fuel Oil Terminal Co.

has been acquired by



ArcLight Capital Partners

The undersigned initiated and acted as advisor in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

Houston Fuel Oil Terminal Co.

has been acquired by



Royal Dutch Shell Group

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

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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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

Selected Energy Industry Transactions

<p><i>This announcement appears as a matter of record only</i></p> <p>Lumotech a division of NUALIGHT United Kingdom</p> <p><i>has been acquired by</i></p> <p>FULHAM United Kingdom</p> <p><i>CFA Dublin initiated and acted as advisor to the seller in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>Rod and Tubing Services RTS</p> <p><i>has been acquired by</i></p> <p>ASCENT EQUITY GROUP Ascent Equity Group</p> <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>The Avogadro Group, LLC</p> <p><i>has been acquired by</i></p> <p>MONTROSE ENVIRONMENTAL Montrose Environmental Corp. a portfolio company of Yukon Capital</p> <p><i>The undersigned was engaged as investment banker to the seller in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>Inventures Accelerating Results Through Collaboration™</p> <p>Global Inventures, Inc.</p> <p><i>has been acquired by</i></p> <p>SMITHBUCKLIN SmithBucklin Corporation</p> <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>MEENERGY PVT. LTD. Energy Systems... Perfectly Optimized...</p> <p>M.E. Energy Pvt. Ltd. India</p> <p><i>raises private equity capital from</i></p> <p>Helix Investments</p> <p><i>The undersigned acted as the exclusive financial advisor in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>
<p><i>This announcement appears as a matter of record only</i></p> <p>tyco</p> <p><i>Exclusive financial advisor to Earth Tech México, S.A. de C.V., a TYCO subsidiary, in connection with the refinancing of long term debt with a USD\$100,000,00.00 loan facility for the Caderayta, Madero, Minatitlan and Tula Pemex refineries water treatment plants.</i></p> <p>PEMEX</p> <p><i>A member of the Financial Services Industry Practice Group was the exclusive advisor to Earth Tech México S.A. in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>VP Racing Fuels</p> <p><i>has sold a minority interest to</i></p> <p>SirWick Holdings</p> <p><i>The undersigned acted as financial advisor in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES Securities transacted through Corporate Finance Securities, Inc.</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>DTC INTERNATIONAL, INC. The Deepwater Technology Company™</p> <p><i>has issued convertible notes to</i></p> <p>Private Investors</p> <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>poc Palatine Oil Company, Inc.</p> <p><i>Has Been Acquired By</i></p> <p>Palatine Holdings, Inc.</p> <p><i>The undersigned initiated and acted as the seller's advisor in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>	<p><i>This announcement appears as a matter of record only</i></p> <p>Energy Logistics, LP</p> <p><i>has been acquired by</i></p> <p>Royal Dutch/Shell Group</p> <p><i>A member of the Energy/Industry Practice Group acted as financial advisor in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES Since 1956</p>

Selected Energy Industry Transactions

<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>The undersigned initiated and acted as exclusive financial advisor to the seller in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has entered into a Technology Licensing, Product and Market Development Agreement with</i></p>  <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>The undersigned initiated and acted as the investment banker to the seller in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has acquired a majority ownership in</i></p>  <p><i>The undersigned initiated and acted as exclusive advisor in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>
<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired By</i></p> <p>Gate Holdings, Inc.</p> <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>a portfolio company of</i></p>  <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p> <p>Ruston Partners, LLC</p> <p><i>The undersigned initiated and acted as financial advisor in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Securities transacted through Corporate Finance Securities, Inc.</small></p>	<p><i>This announcement appears as a matter of record only</i></p>  <p><i>has been acquired by</i></p>  <p><i>CFA Dublin initiated and acted as advisor to the seller in the transaction</i></p> <p>cfa CORPORATE FINANCE ASSOCIATES <small>Since 1956</small></p>

Worldwide Transactions

The figure is a world map with orange lines radiating from the center to various boxes representing Corporate Finance Associates' global presence. Each box contains a client logo, a brief description of the transaction, and the CFA's role.

Global Presence Summary:

- North America:**
 - USA:** LAKESIDE Be Smart, Harrison Pet Products Inc., TRANSPALCE, GRENBRIAR EQUITY GROUP LLC, TRIO SUPPLY COMPANY, Office DEPOT, CORAL SPRINGS ANIMAL HOSPITAL, encore VET GROUP.
 - Canada:** CHERVIA, SASTA, BASTA.
- Europe:**
 - UK:** neratec, WESTERMO, BeJler ELECTRONICS, INDEFF.
 - France:** MINT ARCHITECTURE, AMT APPLIED MEDICAL TECHNOLOGY.
 - Germany:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Italy:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Spain:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Sweden:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Switzerland:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Austria:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Belgium:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Netherlands:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Denmark:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Finland:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Poland:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Czech Republic:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Slovakia:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Slovenia:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Croatia:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Serbia:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Bulgaria:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Romania:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Greece:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Turkey:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Israel:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - India:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - China:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Japan:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - South Korea:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Philippines:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Thailand:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Vietnam:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Malaysia:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Singapore:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Indonesia:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Brazil:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Argentina:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Colombia:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Venezuela:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Peru:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Ecuador:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Guatemala:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Honduras:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Nicaragua:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Costa Rica:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Panama:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Dominican Republic:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Jamaica:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Trinidad and Tobago:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Suriname:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Guyana:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
 - Paraguay:** CFA Zurich initiated and acted as an advisor to the seller in the transaction.
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