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The background image features a collage of energy-related scenes: a tall oil rig, several wind turbines, and solar panels. A semi-transparent blue rectangle is overlaid on the left side, containing the title text. On the right side, the year '2023' is written vertically in large, white, semi-transparent numbers.

# Energy & Power Year in Review

2023

# Oilfield Services & Equipment, Energy Technology and Energy & Power Infrastructure Highlights



## Oilfield Services & Equipment

*The past year has witnessed a continuation of strong fundamentals including prolonged cyclical duration enabling services and equipment companies to generate strong free cash flow. Looking forward, capital discipline and shareholder returns will remain prevalent. Additionally, we anticipate consolidation will continue to be the prevailing theme as companies pursue the benefits of efficiency, scale and unique technology.*

— **Austin Harbour**, Managing Director

## Capital Markets


*In 2023, equity issuance improved significantly given an increased appetite for energy from institutional investors. Looking to 2024, it is set up for an active first half of the year with a number of oil service IPOs in the backlog.*

— **Ira Green**, Managing Director, Head of Energy & Power Capital Markets




## Consolidation Remains An Industry Priority

- Investors continue to support thoughtful consolidation that improves cash flow generation.
- Managing excess production capacity across the OFS landscape has helped maintain pricing power and margins even in periods of soft demand.



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Sell-Side Advisor  
October 2023




has been acquired by



Sell-Side Advisor  
March 2023



has acquired



Buy-Side Advisor  
February 2023

## Strategic Acquisitions Are Changing The Landscape

- Partnerships that diversify core service offerings, expand geographic footprint and bring key capabilities in-house are being rewarded by investors.
- Energy service companies that can offer a variety of differentiated product offerings maintain resiliency and are likely favored as operators continue consolidation.



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September 2023



a portfolio company of



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Sell-Side Advisor  
August 2023




has been acquired by



Sell-Side Advisor  
April 2023


## Capital Markets Are Supportive

- Despite muted IPO activity broadly, the energy sector saw success in offerings last year and is building a backlog for 2024 based on recent S-1 filings.
- Debt capital markets remain accessible for high-quality companies needing capital despite a challenging macro economic backdrop.




Senior Notes Offering

November 2023



Initial Public Offering

Active Bookrunner  
March 2023



Follow-On Offering

Bookrunner  
January 2023

# Upstream Highlights

Piper Sandler has been particularly active again in 2023. We've been active across the Permian, Eagle Ford, Williston, Utica, and DJ basins this year. Asset transactions and corporate merger advisory continues to be the largest portion of our practice, but we are increasingly focused on bringing new capital to the industry. This year, we've completed equity drilling partnership capital raises and also are active with public and private equity issuances and raises for our clients.



## Five Key Themes Are Significant As We Look Back on 2023 in U.S. Upstream

- **Investors Return to Traditional Energy**

This is the third year of outperformance of the sector vs the broader market and notably renewables and has brought many investors back to the space. U.S. upstream public companies have enjoyed one to two turn multiple expansion this year as investors recognize that oil and gas is essential for economic activity and is likely to remain the primary source of energy globally for the foreseeable future.

- **Corporate M&A**

Six U.S. upstream companies valued at nearly \$150 billion were purchased in 2023, four of which were bought by two supermajors. These acquisitions by the largest global companies represent a strong vote of confidence and long-term commitment to U.S. upstream.

- **Resurgence of Public Equity Issuance**


Approximately \$5 billion of public equity has been raised this year, mostly in sell downs of PE ownership in public companies but inclusive of equity raises for quality acquisitions that positively impact the sustainability and duration of the now expected shareholder return model.

- **Investors Return to Upstream-Focused Private Equity**

Over \$10 billion has been invested into new upstream-focused funds with additional capital raises ongoing. We are seeing a larger number of bidders in recent sale processes as a result of these new capital inflows.

- **U.S. Upstream A&D Continues to be Active**

Over \$40 billion of asset transactions for the third year running have been announced in 2023 across a number of U.S. onshore basins. We expect transaction activity to grow together with production volumes as public and private investors seek to adjust their portfolios and scale up to meet investor requirements.



**TILDEN CAPITAL**  
has divested select Eagle Ford assets in South Texas  
Sell-Side Advisor  
November 2023



has divested unconventional Utica upstream assets  
Sell-Side Advisor  
October 2023



has sold its Webb County natural gas upstream and midstream assets to  
**MITSUI & CO.**  
Sell-Side Advisor  
April 2023



Follow-On Offering  
March 2023

# Midstream Highlights

Public Strategic Buyers



**LM ENERGY PARTNERS**  
has sold its crude gathering business to  
**PLAINS PERMIAN**  
Sell-Side Advisor  
November 2023



**DIAMONDBACK ENERGY**  
has sold its 10% interest in the Gray Oak Pipeline to  
**ENBRIDGE**  
Sell-Side Advisor  
January 2023

Upstream Monetization



**DIAMONDBACK ENERGY**  
has formed a produced water management joint venture with  
**FIVE POINT ENERGY**  
Financial Advisor  
September 2023

Downstream Infrastructure



**USD PARTNERS**  
has sold its Casper rail terminal to  
**Midstream ENERGY PARTNERS**  
Sell-Side Advisor  
March 2023



a portfolio company of  
**ARCLIGHT**  
has been acquired by  
**ERGON**  
Sell-Side Advisor  
December 2023

“

*“We completed [seven] transaction in 2023 despite M&A headwinds created by the current macroeconomic environment. Public strategics continued to utilize strong balance sheets to pursue synergistic acquisitions and upstream customers continued to free up capital through the monetization of midstream assets. As these trends continue into 2024 and the broader midstream universe continues to grow financially and deliver their balance sheets, we expect a robust M&A backdrop.”*

*Billy O’Neil, Managing Director*”

Despite a relatively stable commodity price environment, 2023 proved to be a challenging year for energy infrastructure M&A and capital raising activity. Financing activity was hampered by macroeconomic factors driving interest rate increases, significantly increasing investor’s cost of capital. As energy infrastructure investments are typically regarded as lower cost of capital than other energy verticals, the industry was particularly affected by these factors. Despite the headwinds, Piper Sandler was able to complete [seven] M&A transactions in the space. The team noted several distinct trends amongst the transaction activity that took occurred:

- ✓ Public strategics return to M&A pursuing downstream synergies
- ✓ Critical downstream infrastructure still commands a premium
- ✓ Upstream pursuit of capital through midstream asset sales

Both public and private buyers pursued strategic M&A with an emphasis on downstream synergies, whether through the addition of wellhead volume to a vertically integrated midstream and downstream platform or through the ability to utilize downstream infrastructure to add scale to existing marketing businesses. Additionally, upstream operators continued to free up capital through midstream asset sales and partnerships.

Looking to 2024, the Piper Sandler team believes sustained upstream activity and resilient commodity prices will ultimately drive a more active midstream M&A market with significant upside potential if interest rates begin to slowly return to 2021 levels.

# Renewables & Clean Energy Highlights

This year witnessed significant changes unfold across the global financing environment with a meaningful effect on the renewables and clean energy sector. The overall market experienced a deceleration in transaction activity, driven by a combination of: (a) a tightening interest rate environment; (b) returns from historical investments underperforming relative to expectations; and (c) inflationary pressures negatively impacting project economics. Piper Sandler remained active in the sector despite this challenging backdrop and we facilitated transformative transactions across geographies and a range of sub-sectors, including solar, wind and energy storage. Further, 2023 saw the advancement of a significant number of on-shored manufacturing projects as the Inflation Reduction Act (“IRA”) and other supportive policies took hold. Looking forward, we expect 2024 to be a year of resurgence for renewables and clean energy sector, supported by continued cost improvements across energy transition technologies, further clarity regarding policy guidelines, and a more conducive financing environment.



## Geographical Expansion

- As the energy transition continues to unfold, participants are expected to deploy capital to strategically expand into geographically attractive and important markets. Piper Sandler advised Sunrgy Solar Distribution, a Texas-based provider of solar equipment distribution and logistics services on its sale to Amara NZero, a leading global energy transition equipment distributor and portfolio company of Cinven. Through this acquisition, Amara NZero expects to strengthen its position in the U.S. market and drive the larger scale adoption of solar energy solutions.



Solar energy equipment distribution



Sell-side corporate M&A

## Platform Growth

- The IRA has provided developers with strong fiscal benefits, such as a new investment tax credit for storage and bonus credits, resulting in additional value creation for capital providers. Peregrine is well positioned to benefit from the fiscal and capital flow tailwind in the U.S., leveraging their differentiated strategic approach to execute on their pipeline. Piper Sandler acted as the exclusive financial advisor to Peregrine, a developer with 7 GW+ greenfield storage pipeline, in its majority equity sale to and development capital raise from AB CarVal, a global asset management firm with an AUM of \$17 billion.



Battery storage and renewables platform



Equity private placement

## Early-Stage Development Portfolio Sale

- Providing communities with affordable solar energy through distributed solar projects is a critical component in the transition towards greater renewable energy consumption in the U.S. Piper Sandler acted as the exclusive financial advisor to ESA in the sale of a 270 MW<sub>dc</sub> early-stage community solar portfolio in the Midwest to Nautilus Solar Energy, a leading developer and operator of community solar assets, currently managing assets in 10 states. Under the terms of the agreement, ESA and Nautilus will continue to jointly develop these projects and support legislative engagement in relevant states.



Greenfield solar developer



Sell-side asset M&A

# International Activity Highlights

2023 was a strong year for the international Energy & Power team as emerging 2022 themes continued to evolve. A confluence of high commodity prices, a focus on energy security and an offshore wind market with exciting fundamentals has resulted in an improved deal making environment.

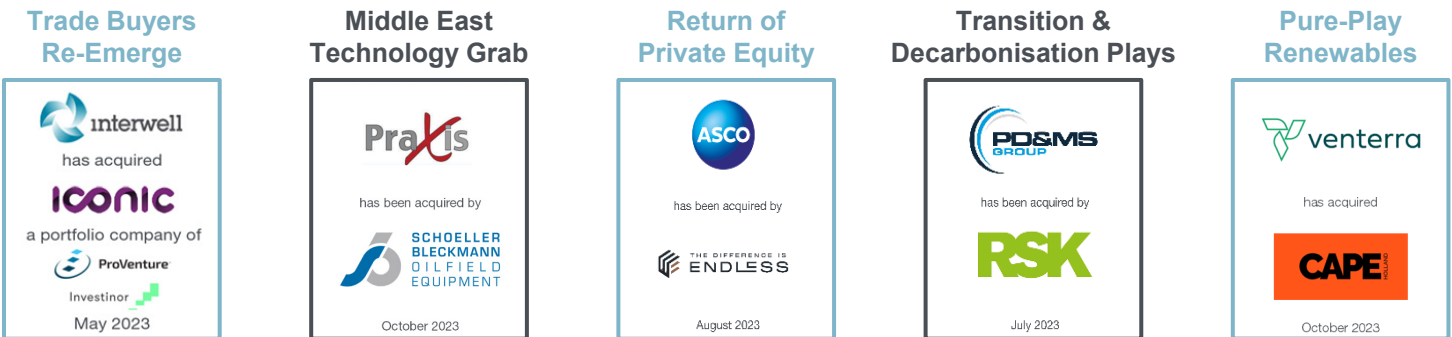
The re-emergence of financial buyers within the oilfield space is a trend that has gathered momentum. Increasing realism of the pace of the energy transition and acknowledgement of the need for hydrocarbons led to a broadened buyer recognition that oil & gas remains an attractive long-term play.

The international team remained highly active in cross-border transactions across Europe and the Middle East which continues to be a hotbed of M&A activity as local players bring energy technologies in-house to support the ambitions of Saudi Aramco and ADNOC.

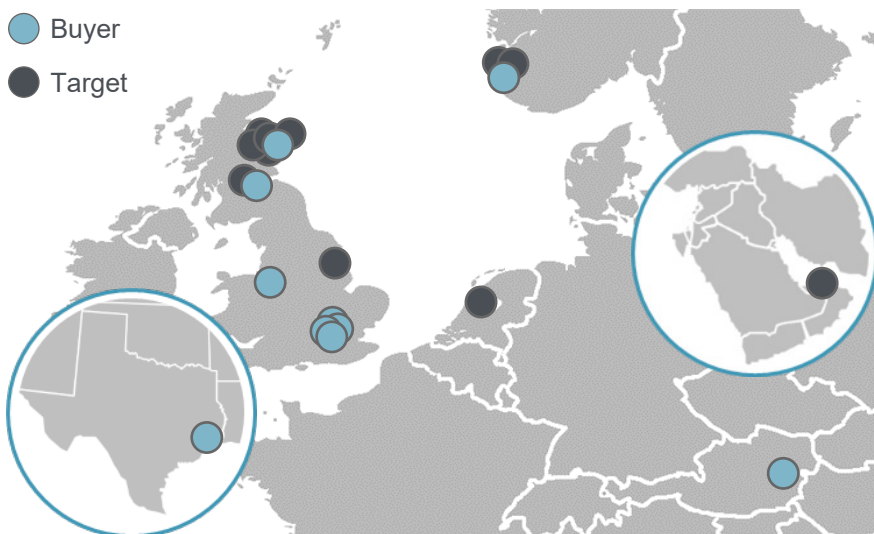
We continued to capitalise on momentum within offshore wind, including another acquisition for Venterra in a sector that remains highly competitive for quality M&A targets.

Overall the international Energy & Power team closed 11 deals and enters 2024 with a strong pipeline and a dealmaking environment that presents a wide range of opportunities.

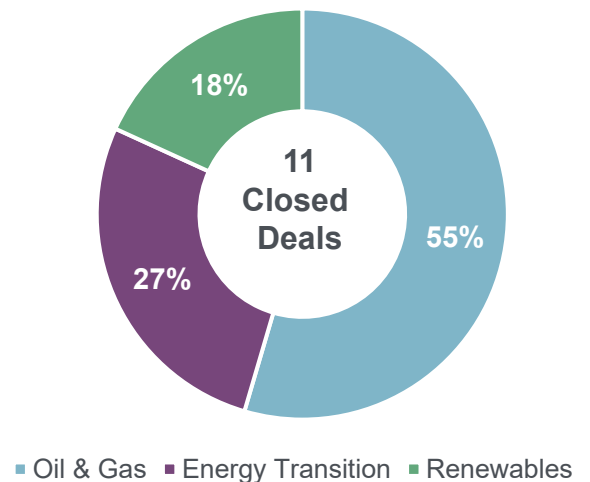
## 2023 International Energy & Power M&A Themes



## 2023 Buyer & Seller International Locations



## 2023 Deals Split By End-Sector<sup>(1)</sup>



1) Includes sell-side and buy-side mandates. "Energy Transition" denotes transactions where legacy O&G companies have made significant progress in transitioning to renewables sectors

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# 2023 Transaction Summary



Senior Secured Notes

Sole Placement Agent  
December 2023

## ProFrac Holding Corp.

(NASDAQ: ACDC), a vertically integrated and innovation-driven energy services company, has raised senior secured notes.



Senior Secured Term  
Loan

Sole Placement Agent  
December 2023

## ProFrac Holding Corp.

(NASDAQ: ACDC), a vertically integrated and innovation-driven energy services company, has completed a senior secured term loan.



a portfolio company of

ARCLIGHT

has been acquired by

ERGON

Sell-Side Advisor  
December 2023

**Associated Asphalt, LLC**, an asphalt terminalling, storage and distribution company with terminals serving customers across the eastern United States, has been acquired by Ergon.

MCINTYRE  
PARTNERS  
and  
velocity  
have acquired



a portfolio consisting of



Buy-Side Advisor  
December 2023

**McIntyre Partners**, a private investment firm that focuses on acquiring non-core business, and **Velocity Partners**, a specialist private equity firm that has been established to find attractive investment opportunities in the energy and industrials sector, have acquired a portfolio of Moreld Apply, Global Maritime, and Moreld Ross Offshore.



has been acquired by

SPIE

Sell-Side Advisor  
December 2023

**Correll Electrical Engineering Ltd.**, a provider of high-voltage services to the offshore wind industry, has been acquired by SPIE Oil & Gas Services.

SUNRGY

SOLAR DISTRIBUTION

has been acquired by



a portfolio company of

Cinven

Sell-Side Advisor  
November 2023

**Sunrgy Solar Distribution**, a provider of solar energy solutions, has been acquired by Amara NZero.



has been acquired by

Ashtead  
Technology

Sell-Side Advisor  
November 2023

**ACE Winches**, a provider of design, manufacture and hire of lifting, pulling and deployment solutions has been acquired by Ashtead Technology.



has divested select Eagle  
Ford assets in South Texas

Sell-Side Advisor  
November 2023

**Tilden Capital, LLC**, an independent oil and gas investment company, has divested select Eagle Ford assets in South Texas.



# 2023 Transaction Summary (cont'd)



Senior Notes Offering

Co-Manager  
November 2023

**Helix Energy Solutions Group, Inc.** (NYSE: HLX), an international offshore energy services company that provides specialty services to the offshore energy industry, has completed a seniors notes offering.



a portfolio company of  
**GLENCORE**

has been acquired by  
**Argonaut Private Equity**

Sell-Side Advisor  
November 2023

**Chemoil Energy Services**, a provider of fuel, proprietary equipment and differentiated lubricants and services, has been acquired by Argonaut Private Equity.



has been acquired by



Sell-Side Advisor  
November 2023

**Premier Hytemp**, a manufacturer and supplier of precision engineered alloy components to the energy industry, has been acquired by Souter Investments.



**LM ENERGY**  
PARTNERS

has sold its crude gathering business to



Sell-Side Advisor  
November 2023

**LM Energy Holdings, LLC**, a private midstream oil and gas company, has sold its Touchdown Crude Oil Gathering System to Plains Oryx Permian Basin, LLC, an affiliate of Plains All American (NASDAQ: PAA).



has been acquired by



Sell-Side Advisor  
October 2023

**Praxis Completion Technology**, a provider of innovative completions products and services with a specialist expertise in the artificial lift (ESP) industry, has been acquired by Scholler-Bleckmann Oilfield Equipment AG.



has acquired



Buy-Side Advisor  
October 2023

**Venterra Limited**, a global services champion supporting the offshore wind industry's rapid expansion into the energy transition, has acquired Cape Holding.



has been acquired by



Sell-Side Advisor  
October 2023

**CWind Limited**, a leading provider of offshore wind support services and a subsidiary of Global Marine Group, has been acquired by Inspirit Capital.



has divested unconventional Utica upstream assets

Sell-Side Advisor  
October 2023

**Utica Resource Ventures, LLC**, a private equity-backed oil and gas company headquartered in Marietta, Ohio and Frisco, Texas, has divested unconventional oil and gas upstream assets focused on Utica / Point Pleasant development in Ohio.

# 2023 Transaction Summary (cont'd)



has been acquired by



Sell-Side Advisor  
September 2023

**Conquest Completion Services, LLC**, a provider of coil tubing and completion services, has been acquired by Eastern Energy Services.



has formed a produced water management joint venture with



Financial Advisor  
September 2023

**Diamondback Energy, Inc.** (NASDAQ: FANG), an independent upstream oil and gas company, has formed a new joint venture entity, Deep Blue Midland Basin, LLC with Five Point Energy, LLC.



a portfolio company of



CASTLELAKE has agreed to sell a majority stake to and raise equity and debt from



Sole Financial Advisor  
August 2023

**Peregrine Energy Solutions, LLC**, an integrated and multi-technology clean energy platform with a focus on utility scale energy storage, has completed a majority stake sale and development capital raise from AB CarVal Investors.



a portfolio company of




has been acquired by




Sell-Side Advisor  
August 2023

**Ulterra Drilling Technologies, LP**, a manufacturer of drill bits and other downhole technologies and products used to drill oil and gas wells, has been acquired by Patterson UTI (NASDAQ: PTEN).



has been acquired by



Sell-Side Advisor  
August 2023

**ASCO**, a leading provider of multi-site integrated supply base operations to the energy industry serving offshore energy operators, developers and major service companies in the renewables, new energy, oil & gas, and decommissioning markets in nine countries across six continents, has been acquired by Endless LLP.



has been acquired by



Sell-Side Advisor  
July 2023

**PD&MS Group**, a full lifecycle solutions provider of engineering, procurement, commissioning and decommissioning services to the energy transition, conventional energy, low carbon, and renewables sectors, has been acquired by RSK Group Limited.



has been acquired by



Sell-Side Advisor  
June 2023

**Axis Well Technology Group Limited**, an independent well and reservoir consultancy providing fully integrated well operations, well and reservoir studies and low carbon expertise across the global energy industry, has been acquired by RSK Group Limited.

**Undisclosed Company**

has entered a multi-basin Development Partnership

Sell-Side Advisor  
May 2023

**An Undisclosed Company** has entered into a multi-basin Development Partnership.

# 2023 Transaction Summary (cont'd)



has completed the sale of 270 MW<sub>dc</sub> of community solar projects to



Sell-Side Advisor  
May 2023

**Solar Development Group, LLC**, the utility-scale and community solar development arm of ESA Solar, has sold 270 MW<sub>dc</sub> community solar portfolio to Nautilus Solar.



has acquired



a portfolio company of



Buy-Side Advisor  
May 2023

**Interwell Norway AS**, a global developer of downhole barrier technology and well integrity solutions, has acquired Iconic AS, a developer of technologically innovative downhole acoustic digital transponders and solutions for the energy industry.



has sold its Webb County natural gas upstream and midstream assets to



Sell-Side Advisor  
April 2023

**Silver Hill Energy Partners III, LLC**, a private oil and gas company headquartered in Dallas, Texas has divested select Webb County, Texas unconventional natural gas upstream assets focused on Eagle Ford and Austin Chalk development as well as midstream assets to Mitsui & Co.



has been acquired by



Sell-Side Advisor  
April 2023

**Siren Energy, LLC**, a leading provider of fully integrated CNG bulk fueling solutions and turnkey virtual pipeline services in the Permian Basin, has been acquired by Liberty Energy (NYSE: LBRT).



has purchased the outstanding 50% equity interest in Beta Crude Connector, LLC from



Buy-Side Advisor  
March 2023

**ConocoPhillips Company** (NYSE: COP), a multinational independent upstream oil and gas company, has acquired the outstanding 50% equity interests in Beta Crude Connector, LLC from Frontier Midstream Solutions IV, LLC.



has sold its Casper rail terminal to



Sell-Side Advisor  
March 2023

**USD Partners, LP** (NYSE: USDP), an operator of energy-related logistic assets, has sold its Casper rail terminal to Midstream Energy Partners.



Follow-On Offering

Co-Manager  
March 2023

**Permian Resources Corp.** (NYSE: PR), an independent oil and natural gas company, has completed a follow-on offering.



advisor to Jones Capital in the company's out of court restructuring



March 2023

**Jones Capital, LLC**, completed an out of court restructuring of Yak Access, a provider of temporary access roadway solutions to energy infrastructure, renewable, industrial and other related end markets.

# 2023 Transaction Summary (cont'd)



Initial Public Offering

Active Bookrunner  
March 2023

**Atlas Energy Solutions Inc.** (NYSE: AESI), a provider of proppant and logistics services to the oil and natural gas industry within the Permian Basin of West Texas and New Mexico, has completed an initial public offering of 18,000,000 shares of its Class A common stock.



has been acquired by



Sell-Side Advisor  
March 2023

**Greene's Energy Group, LLC**, a provider of wellhead protection, flowback, and well testing services in the Permian and Eagle Ford basins, has been acquired by KLX Energy Services (NASDAQ: KLX).



a portfolio company of

**Hastings**

has merged with



through an equity contribution from **One Equity Partners**  
Sell-Side Advisor  
February 2023

**Imperative Chemical Partners Inc.**, a provider of production and completion chemical, acid stimulation, and capillary injection solutions for upstream and midstream oil, gas and water customers, has merged with RSI Chemicals. One Equity Partners has partnered with Hastings Equity Partners to recapitalize Imperative and simultaneously merge the two companies.



has acquired



Buy-Side Advisor  
February 2023

**ProFrac Holding Corp.** (NASDAQ: ACDC), a vertically integrated and innovation-driven energy services company, has acquired Performance Proppants, an in-basin sand provider in the Haynesville shale.



Secondary Offering

Bookrunning Manger  
January 2023

**Expro Group Holdings N.V.** (NYSE: XPRO), a provider of well construction, well intervention and integrity, well flow management, and subsea well access, has completed a secondary offering.



has sold its 10% interest in the Gray Oak Pipeline to



Sell-Side Advisor  
January 2023

**Diamondback Energy, Inc.** (NASDAQ: FANG), an independent upstream oil and gas company, has sold their 10% interest in the Gray Oak Pipeline to Enbridge Inc. (NYSE: ENB).



Follow-On Offering

Bookrunner  
January 2023

**Cactus Wellhead, LLC** (NYSE: WHD), a designer and manufacturer of wellheads and pressure control equipment, has completed a follow-on offering.



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