



KPMG Corporate Finance

Energy Investment Banking

Q2 2016 M&A Newsletter

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Energy Market Review & Outlook

Complex capital needs continue to serve as a catalyst to a large portion of the global energy M&A activity in the second quarter of 2016. As a result, the first half of 2016 experienced several distressed asset sales and consolidation in the industry. Bankruptcies, subsiding revenues, dwindling capex budgets, and downward reserve valuations are expected to create a dynamic M&A environment moving forward that fosters creative deal-making in the industry.

Global energy M&A activity rose by 6% to 433 transactions in Q2 2016, compared to 410 in Q1 2016, but fell by 15% compared to 512 transactions in Q2 2015. Total transaction value witnessed a 38% decline during Q2 2016, measuring \$74 billion, in comparison to \$119 billion in Q1 2016. This represents a 74% decline from Q2 2015.

Power (PWR) Market

U.S. average monthly power prices rose by 18% to \$26.1 per MWh, but the U.S. power sector witnessed a decline of 33% in deal volume on a year-over-year (Y-o-Y) basis with 32 transactions in Q2 2016, compared to 48 transactions in Q2 2015. This represents a 22% decline from last quarter with 41 transactions in Q1 2016.

Oil & Gas (O&G) Market

The U.S. oil & gas sector observed strong growth in deal activity with oil prices exceeding \$50.0 a barrel during Q2 2016, the first time since July 2015. M&A volume in the sector witnessed an increase of 64% with 100 transactions in Q2 2016, compared to 61 transactions in Q1 2016. However, on a Y-o-Y basis, the sector experienced a small decline of 7%, recording 107 transactions in Q2 2015.

Energy Services (ES) Market

With the U.S. rig count down over 54% in the last year, the U.S. energy services sector was negatively impacted. Deal volume observed a 29% decline on a Y-o-Y basis with 12 transactions in the energy services market in Q2 2016, compared to 17 transactions in Q2 2015. This represents a 20% decline from last quarter with 15 transactions in Q1 2016.

CleanTech Market (CT)

M&A activity in the U.S. CleanTech sector declined by 51% from 45 transactions in Q2 2015 to 22 transactions in Q2 2016. However, the sector experienced a slight increase compared to Q1 2016.

Public Market Performance

During Q2 2016, KPMG's Energy & Power index was up 6.1%, compared to the S&P 500 (SPX) at 1.3%. The best performing sector was Oil & Gas, witnessing an increase of 11.7%, followed by Energy Services, up 8.1%, Power, up 5.2% and Cleantech slightly down at (0.5%). Y-o-Y returns for SPX, PWR, O&G, ES and CleanTech were 1.1%, 16.6%, (6.8%), (13.7%) and (3.2%), respectively. For the Q2 2016 period, in Oil and Gas, Midstream MLPs experienced the greatest increase (+20.3%) while Refining & Marketing declined the most (-12.2%). On a Y-o-Y basis, Utilities experienced the greatest increase (+24.7%) while YieldCos declined the most (-31.1%).

Energy Market Environment

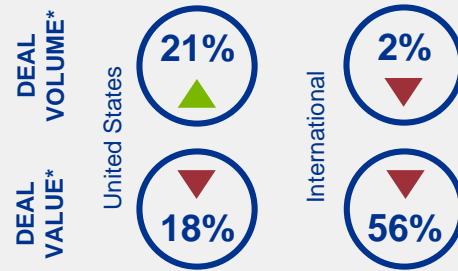
DEAL VOLUME – Q2 2016

United States **166 transactions**
 International **267 transactions**

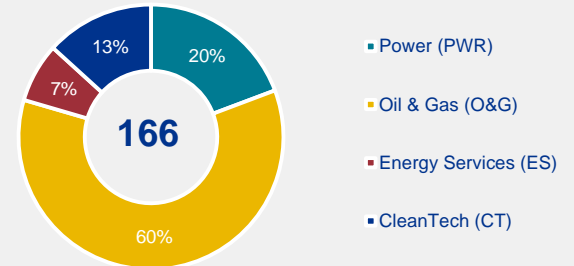
DEAL VALUE – Q2 2016

United States **\$47 billion**
 International **\$28 billion**

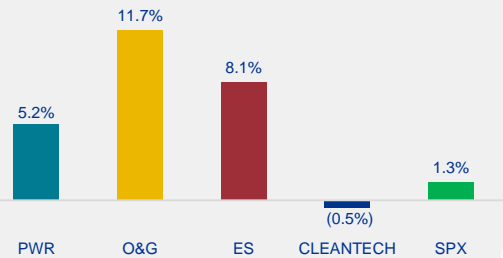
Q2 2016 vs. Q1 2016



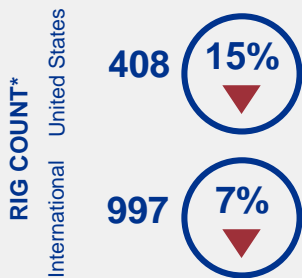
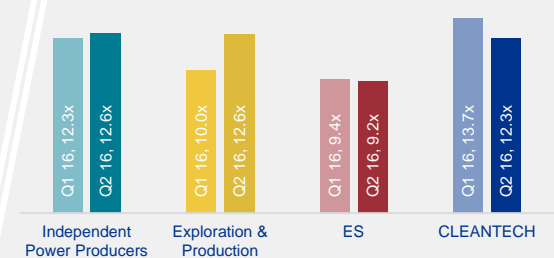
U.S. DEAL VOLUME BY SECTOR – Q2 2016



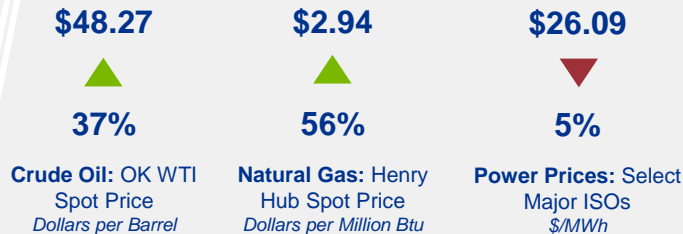
3-MO STOCK PRICE PERFORMANCE



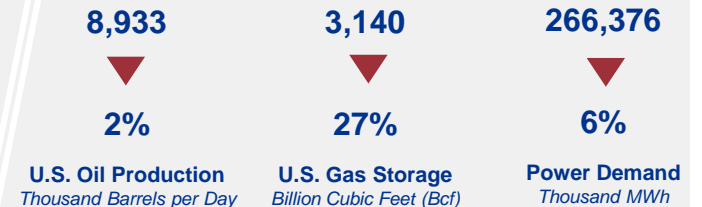
PUBLIC VALUATIONS (TEV/EBITDA)



COMMODITIES AND PRICING*



INDUSTRY BENCHMARKS*



* Percent represents quarterly change from April 1, 2016 to June 30, 2016
 Source: Capital IQ, Energy Information Administration, Baker Hughes Rig Count

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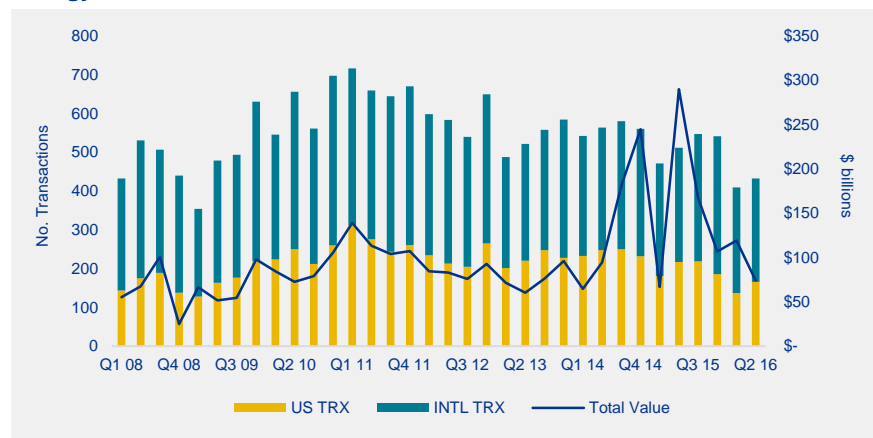
Energy M&A Activity

With oil prices experiencing a mild recovery, the number of transactions in the global Energy & Power industry increased slightly in the second quarter. Quarterly transaction volume increased from 410 transactions in Q1 2016 to 433 in Q2 2016, representing a 6% increase. However, quarterly transaction value decreased 38%, from \$119.0 billion in Q1 2016 to \$74.0 billion in Q2 2016.

Acquisitions of U.S. targets accounted for 63% of total transaction value in Q2 2016, an increase from 48% in Q1 2016. Deal volume also experienced an increase, with U.S. targets accounting for 38% of the total number of transactions, compared to 33% in Q1 2016.

However, the number of international deals decreased slightly from 273 transactions in Q1 2016 to 267 in Q2 2016. This represented a decline in deal value of 56% from Q1 2016 with \$62.0 billion to \$28.0 billion in Q2 2016.

Energy M&A Volume & Value



Source: Capital IQ

Recent M&A Transactions

Date	Target	Buyer	Value (\$MM)
06/20/2016	PayRock Energy, LLC	Marathon Oil Corporation	\$888
06/16/2016	AES Sul Distribuidora Gaúcha de Energia S.A.	CPFL Energia S.A.	\$831
06/15/2016	Thyssengas GmbH	Dutch Infrastructure Fund B.V.; EDF Invest	\$787
06/10/2016	Penn West Petroleum Ltd., Saskatchewan Assets	Teine Energy Ltd.	\$765
06/09/2016	BP Norge AS	Det Norske Oljeselskap ASA	\$1,438
06/03/2016	Talen Energy Corporation	Riverstone Holdings LLC	\$5,483
05/31/2016	Westar Energy, Inc.	Great Plains Energy Incorporated	\$12,193
05/31/2016	Società Gasdotti Italia S.p.A.	Swiss Life Funds AG; Macquarie Infrastructure and Real Assets (Europe) Limited	\$682
05/30/2016	CHORUS Clean Energy AG	Capital Stage AG	\$750
05/19/2016	FMC Technologies, Inc.	Technip SA	\$6,301
05/19/2016	InterOil Corporation	Oil Search Limited	\$2,505
05/16/2016	Memorial Resource Development Corp.	Range Resources Corporation	\$6,965
05/04/2016	Phillips 66 Plymouth LLC; Sweeny Frac Bravo LLC; Sweeny Frac Charlie LLC and Sweeny Frac Delta	Phillips 66 Partners LP	\$775
05/03/2016	Jindal Power Limited, 1000 MW Thermal Plant in Chhattisgarh	JSW Energy Limited	\$978
04/25/2016	Husky Energy Inc., Lloydminster Assets	Power Assets Holdings Ltd; Cheung Kong Infrastructure Holdings Ltd.	\$910
04/11/2016	Marathon Oil Corporation, Wyoming Assets	Merit Energy Company	\$870

U.S. Sector M&A Activity: Power

In Q2 2016, there were 32 M&A transactions in the U.S. Power sector valued at approximately \$19.9 billion. This represents a minor decrease in deal volume from 41 transactions in Q1 2016 and a Y-o-Y decline from 48 transactions in Q2 2015. Deal value in Q2 2016 also witnessed a decrease of 23% from \$25.9 billion in Q1 2016.

Talen Energy to be Acquired by Riverstone

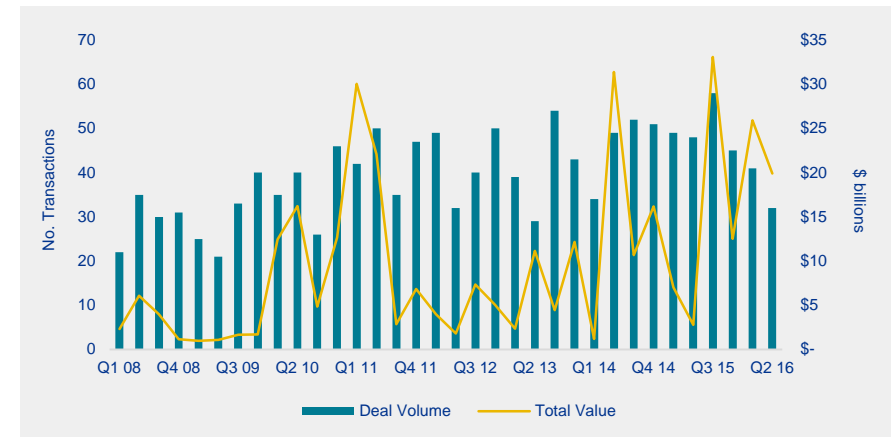
On June 3, Talen Energy Corporation, a competitive energy and power generation company that owns or controls 16,000 megawatts of capacity in eight states, entered into a definitive merger agreement with Riverstone Holdings LLC. Under the terms of the merger agreement, all outstanding shares of Talen Energy common stock not currently owned by Riverstone affiliated entities would be acquired for \$14.0 per share in cash. The transaction has a total enterprise value of approximately \$5.2 billion.

Southern Power Announced Acquisition of Invenergy Wake Wind Holdings

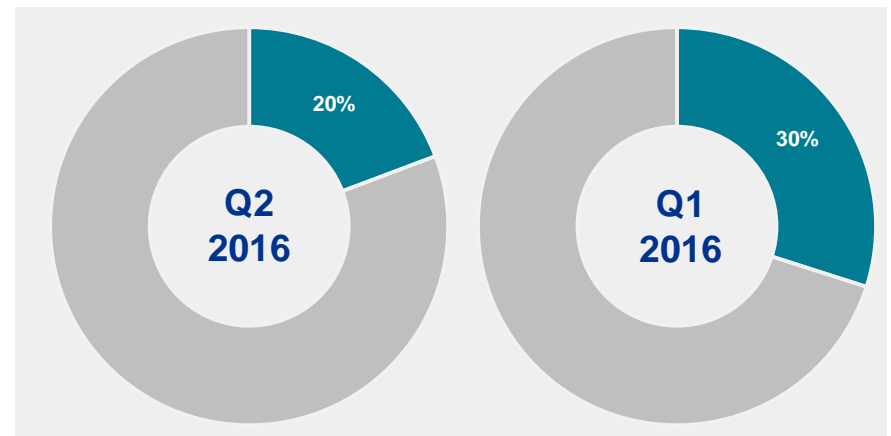
On June 15, Southern Power Company announced the acquisition of a 90.1% stake in Invenergy Wake Wind Holdings for ~\$469 million. Invenergy Wake Wind Holdings is a 257-MW project in Texas with a 12-year power purchase agreement in place.

The Wake Wind park will consist of 150 units of General Electric's 1.715-MW turbines. The park is expected to enter commercial operations sometime in Q3 2016. The acquisition represents one of several transactions conducted by Southern Power over the last year, as part of the company's overall strategy to expand its renewable energy asset base.

U.S. Power M&A Volume & Value



U.S. Power M&A Activity (% of Total Energy Transactions)



Source: Capital IQ

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U.S. Sector M&A Activity: Oil & Gas

In Q2 2016, there were 100 M&A transactions in the U.S. Oil & Gas sector valued at \$19.6 billion. This represents a 64% rise in deal volume from 61 transactions in Q1 2016, but a Y-o-Y decline of 7% with 107 transactions in Q2 2015. Deal value decreased by 32% in Q1 2016 compared to \$28.7 billion in Q1 2016. Oil & Gas M&A activity accounted for 60% of the total transaction volume in the U.S. Energy & Power industry in Q2 2016 compared to 45% in Q1 2016 and 49% in Q2 2015.

Marathon Oil to Buy PayRock Energy for \$888 Million

On June 20, Marathon Oil Corporation announced the signing of a definitive purchase and sale agreement to acquire PayRock Energy Holdings, LLC, which has production of 9,000 net barrels of oil equivalent per day in the Anadarko Basin STACK play in Oklahoma. The transaction has a total value of \$888 million.

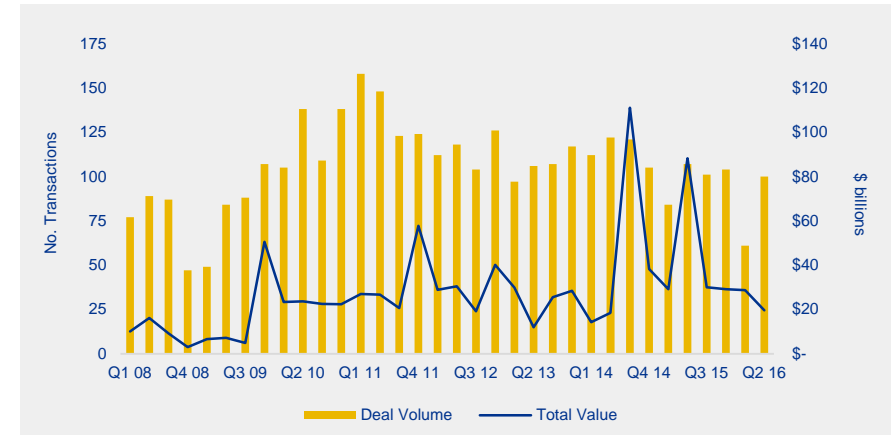
"Acquiring PayRock's STACK position will meaningfully expand the quality and scale of Marathon Oil's existing portfolio in one of the best unconventional oil plays in the U.S.," said Marathon Oil President and CEO Lee Tillman.

Range Resources to Acquire Memorial Resource Development

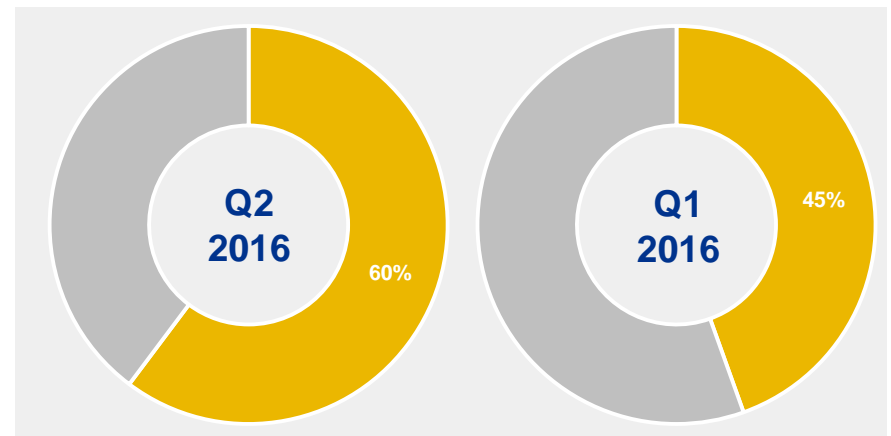
On May 16, Range Resources Corp. entered into an agreement to acquire Memorial Resource Development Corp. ("MRD") in an all-stock deal valued at \$4.4 billion, including the assumption of MRD's net debt of \$1.1 billion as of March 31. As part of the deal, MRD shareholders will receive 0.375 shares of Range common stock for each share of MRD common stock held.

"This acquisition will give Range strategic positioning in both the Appalachian and Gulf Coast regions, providing greater marketing capabilities and opportunities, with added beneficial exposure to growing natural gas demand," said Range Resources CEO, Jeff Ventura.

U.S. Oil & Gas M&A Volume & Value



U.S. Oil & Gas M&A Activity (% of Total Energy Transactions)



Source: Capital IQ

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U.S. Sector M&A Activity: Energy Services

Deal flow in the U.S. Energy Services sector decreased marginally in Q2 2016 with 12 transactions compared to 15 transactions in Q1 2016. However, deal value increased considerably from \$1.5 billion in Q1 2016 to \$6.3 billion in Q2 2016, driven largely by the FMC Technologies and Technip merger.

Schlumberger Acquired Omron Oilfield and Marine, Inc.

On June 2, Schlumberger announced the acquisition of Omron Oilfield and Marine, Inc., a U.S. based OMRON Corporation group company, which is a global leader in automation technology and solutions.

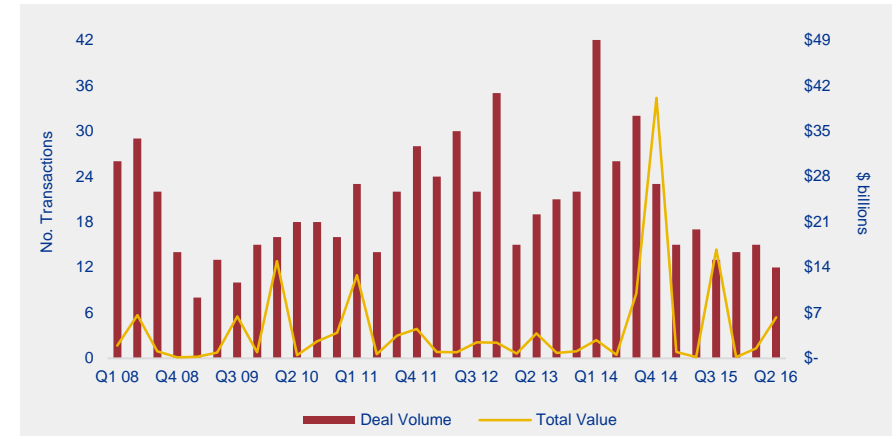
“The addition of Omron Oilfield and Marine will enable us to strengthen our industrial automation control systems capabilities as part of our long-term strategy to develop an integrated well construction system,” said Ashok Belani, executive vice president, Technology, Schlumberger.

FMC Technologies & Technip Merge to Create \$13 billion Oil-Services Firm

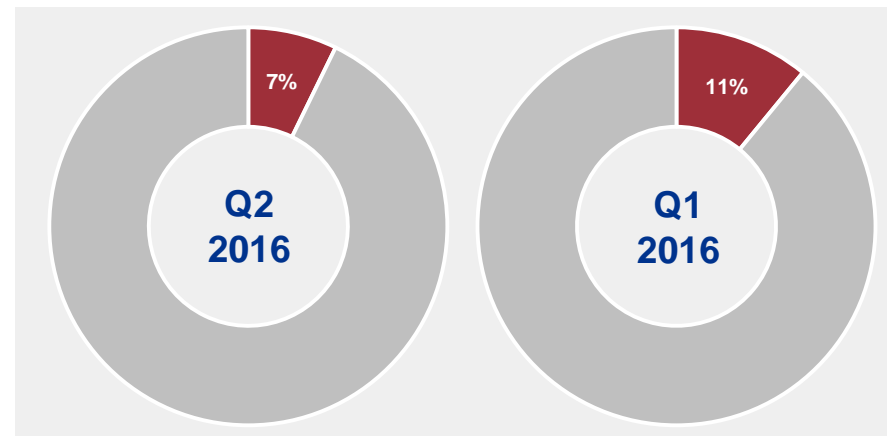
On May 19, FMC Technologies Inc. and Technip SA agreed to merge, forming a significant new player in an energy industry affected by a nearly two-year slump in crude prices. The combined company, which will be called TechnipFMC, will have an equity value of \$13 billion.

According to Technip, the transaction was based on strategic and operational benefits. John Grempe, Chairman and CEO of FMC Technologies, said, "This is a compelling combination that will create significant additional value for clients and all shareholders, by expanding the success that FMC Technologies and Technip have achieved through our alliance and joint venture, to capitalize on new opportunities and drive accelerated growth."

U.S. Energy Services M&A Volume & Value



U.S. Energy Services M&A Activity (% of Total Energy Transactions)



Source: Capital IQ

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U.S. Sector M&A Activity: CleanTech

The CleanTech sector in the U.S. witnessed 22 M&A transactions in Q2 2016, a slight increase from Q1 2016, where 20 transactions occurred. However, deal value in Q2 2016 remained at par with Q1 2016 at \$0.8 billion.

Aemetis Inc. to Acquire Edeniq

On May 5, Aemetis, Inc., an advanced fuels and renewable chemicals company announced the acquisition of Edeniq, a leading cellulosic ethanol technology company, in a stock plus cash merger transaction. Under the terms of the agreement, Aemetis will issue its common stock plus cash to be paid over the next 5 years in an amount of up to \$20 million.

"The acquisition of Edeniq will further Aemetis' plan to lead the deployment of technology to transition traditional biofuels plants into the production of valuable advanced biofuels, upgrading the existing infrastructure found at the 210 ethanol production facilities operating throughout the U.S.," said Eric McAfee, Chairman and CEO of Aemetis, Inc.

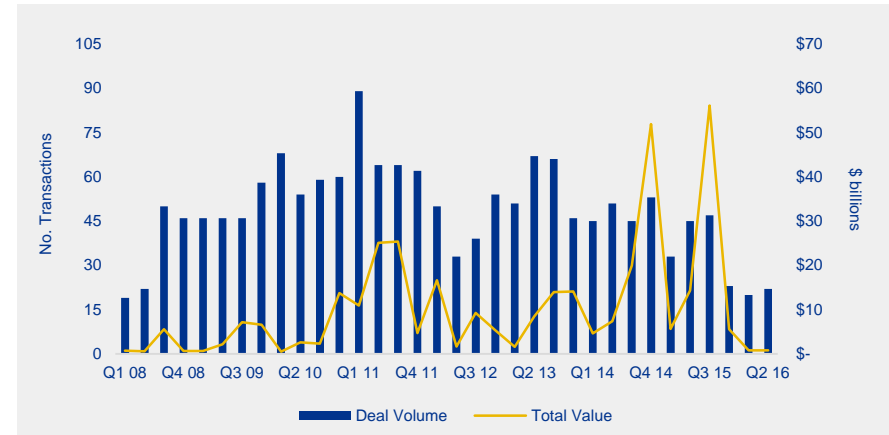
Oracle Announced the Acquisition of Opower

On May 2, Oracle announced the acquisition of Opower, the leading provider of customer engagement and energy efficiency cloud services to utilities, for \$10.30 per share in cash. The transaction is valued at ~\$532 million.

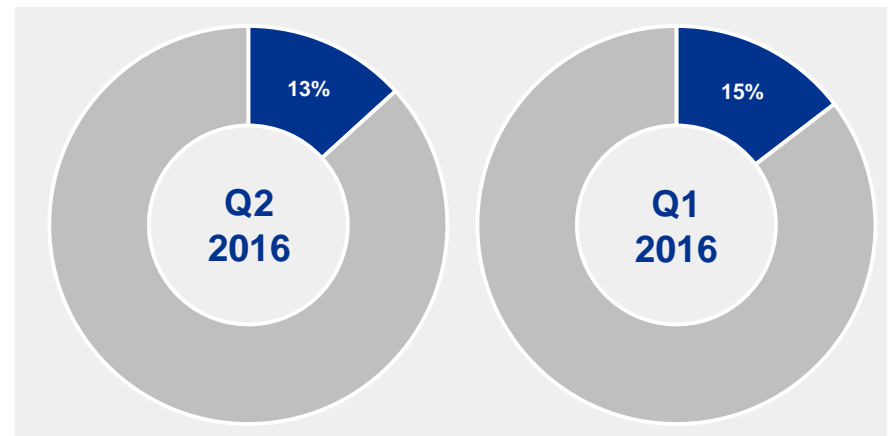
"The combination will provide the industry with the most modern, complete cloud applications for the entire utility value chain, from meter to grid to end-customers," said Dan Yates, CEO and Co-Founder, Opower.

"Together, Oracle Utilities and Opower will be the largest provider of mission-critical cloud services to utilities," said Rodger Smith, Sr. VP, Oracle Utilities Global Business Unit.

U.S. CleanTech M&A Volume & Value



U.S. CleanTech M&A Activity (% of Total Energy Transactions)



Source: Capital IQ and CleanTech.com

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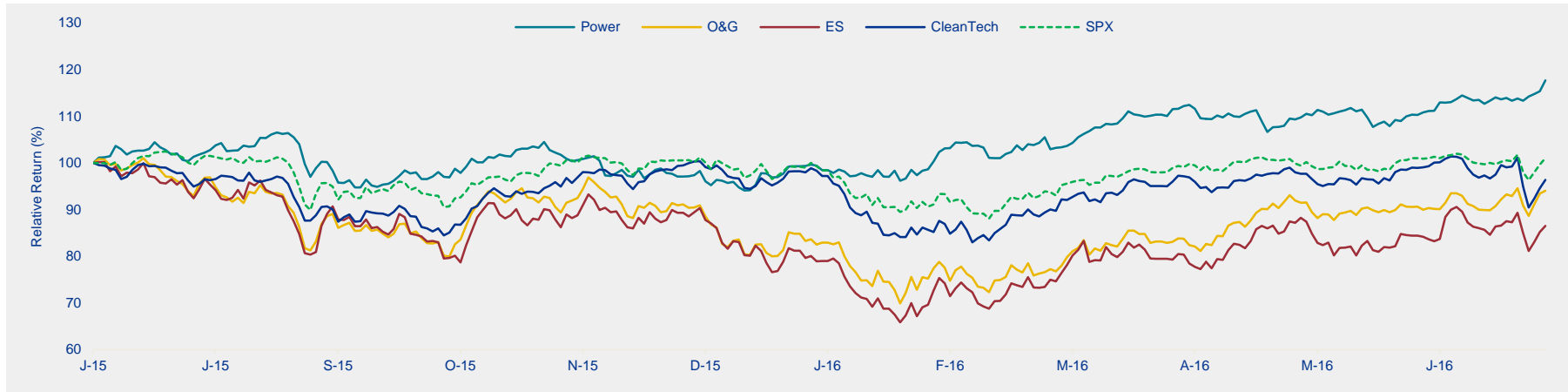
Public Market Performance

	STOCK PRICE (% change)			P/E (as of)				TEV / LTM EBITDA (as of)				TEV / LTM Revenue (as of)			
	1-month	3-month	12-month	6/30/2016	last month	last quarter	last year	6/30/2016	last month	last quarter	last year	6/30/2016	last month	last quarter	last year
POWER															
Independent Power Producers	5%	10%	(4%)	45.7x	44.6x	29.7x	22.0x	10.8x	10.7x	10.9x	11.9x	3.8x	3.8x	3.7x	3.3x
Renewables	3%	6%	10%	57.0x	54.1x	22.8x	26.8x	14.4x	14.2x	14.0x	14.0x	7.5x	7.6x	7.2x	9.9x
Utilities	8%	6%	25%	22.5x	20.8x	21.1x	18.7x	11.2x	10.7x	10.5x	9.6x	4.0x	3.8x	3.7x	3.0x
YieldCos	8%	14%	(31%)	53.3x	50.3x	49.0x	93.0x	14.0x	13.7x	13.8x	20.5x	9.8x	9.6x	9.6x	13.2x
OIL & GAS															
Exploration & Production	1%	19%	(6%)	13.3x	14.4x	104.7x	23.2x	14.6x	14.3x	10.5x	6.0x	6.8x	6.7x	5.5x	4.5x
Integrated Oils	2%	10%	0.5%	91.0x	88.4x	46.5x	18.8x	15.2x	14.4x	10.4x	5.7x	2.4x	2.3x	2.0x	1.5x
Midstream MLPs	2%	20%	(21%)	30.2x	29.3x	28.5x	53.7x	14.1x	13.9x	13.2x	18.5x	10.2x	10.1x	9.5x	10.9x
Refining & Marketing	(4%)	(12%)	(27%)	28.0x	29.5x	13.3x	14.1x	6.5x	6.7x	5.9x	7.4x	0.8x	0.8x	0.7x	0.6x
ENERGY SERVICES															
Drillers	10%	19%	(25%)	21.9x	20.8x	9.8x	9.2x	5.5x	5.2x	4.3x	4.6x	2.3x	2.2x	1.9x	2.0x
Engineering & Construction	(2%)	1%	(14%)	38.5x	38.4x	27.8x	16.4x	7.8x	7.6x	7.8x	8.9x	0.5x	0.5x	0.5x	0.5x
Equipment	1%	5%	(17%)	18.3x	18.3x	15.0x	15.1x	9.4x	9.3x	10.0x	7.9x	1.4x	1.4x	1.2x	1.2x
Large Cap OFS	2%	8%	(11%)	62.5x	61.0x	45.7x	23.6x	14.0x	13.8x	12.3x	7.1x	2.2x	2.2x	1.8x	1.5x
Mid Cap OFS	(3%)	(2%)	(28%)	33.5x	36.8x	34.1x	20.0x	9.5x	9.5x	12.5x	6.6x	1.5x	1.5x	1.3x	1.2x
CLEANTECH															
CleanTech	(3%)	0%	4%	35.4x	33.3x	29.1x	31.1x	12.3x	12.4x	13.7x	15.9x	2.1x	2.1x	2.1x	2.3x

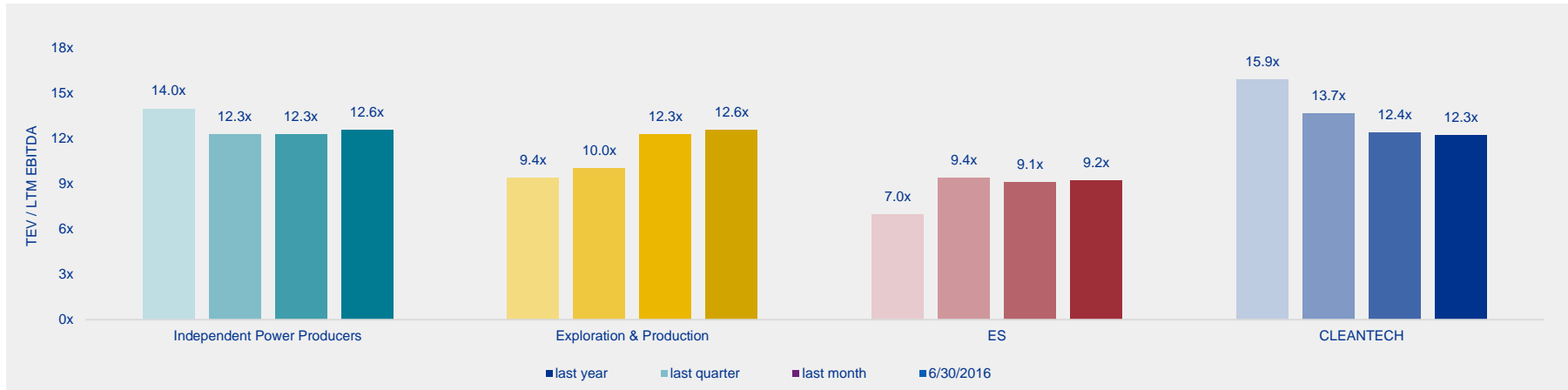
Source: Capital IQ

Public Market Performance

12-Month Relative Return



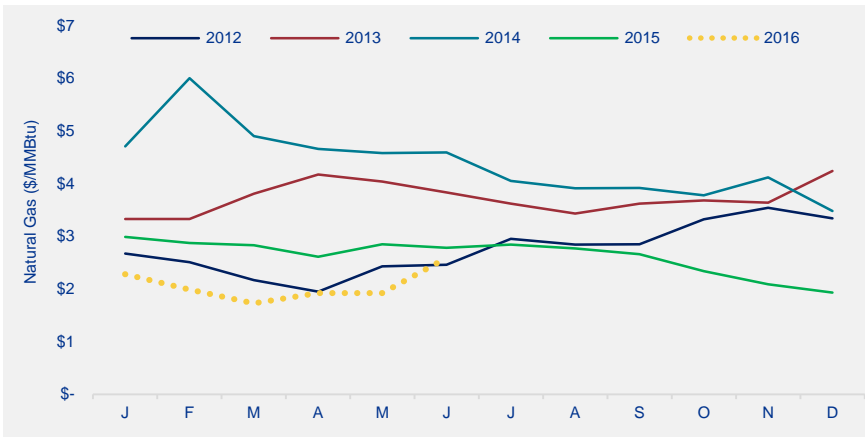
Multiples Comparison



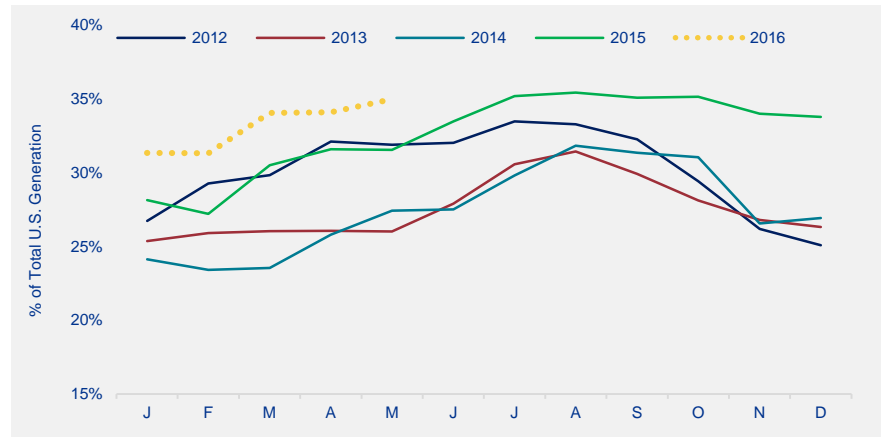
Source: Capital IQ and CleanTech.com

Industry Benchmarks: Power

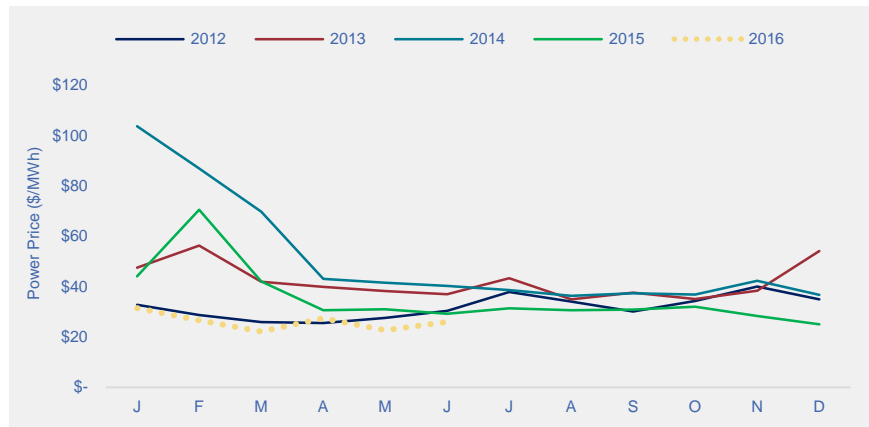
Natural Gas Spot Prices (\$/MMBtu)



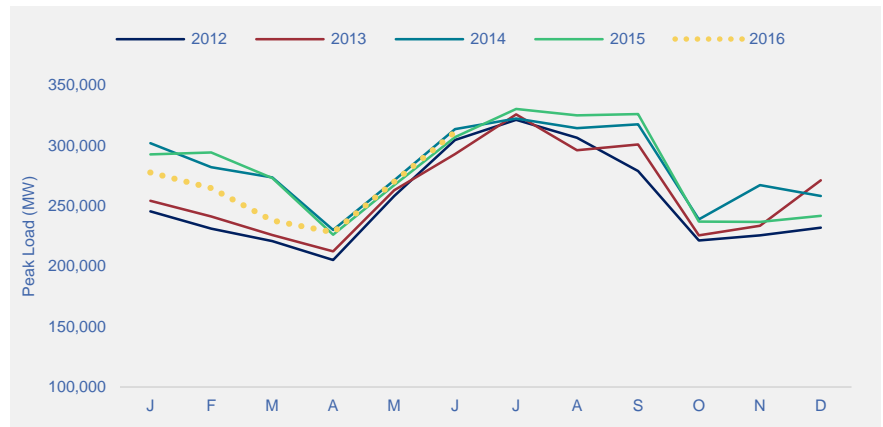
Natural Gas as % of U.S. Power Generation



Average Monthly Power Prices for Select Major ISOs (\$/MWh)



Gross Monthly Peak Load for Select Major ISOs (MW)

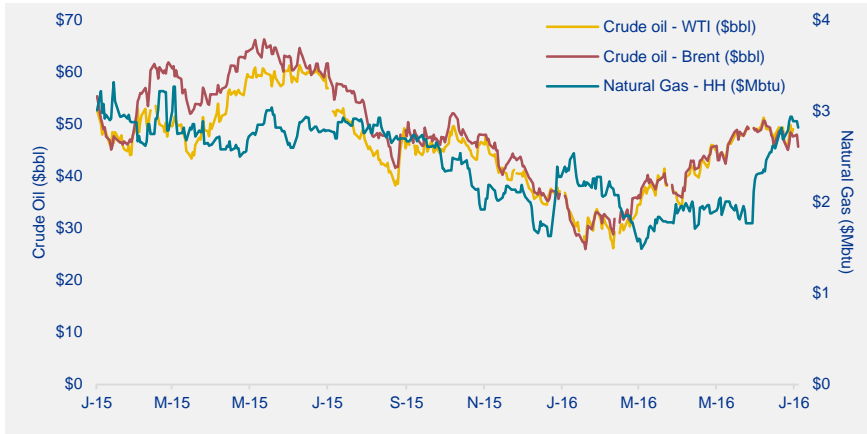


Source: Capital IQ, Energy Information Administration, Baker Hughes Rig Count

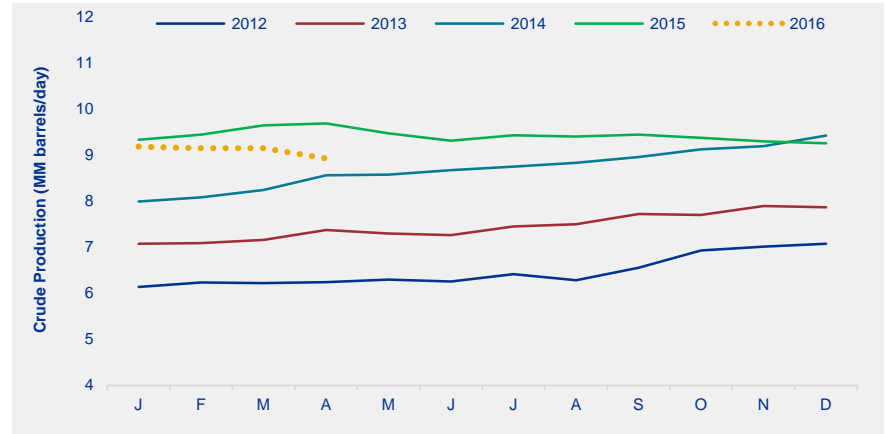
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Industry Benchmarks: Oil & Gas

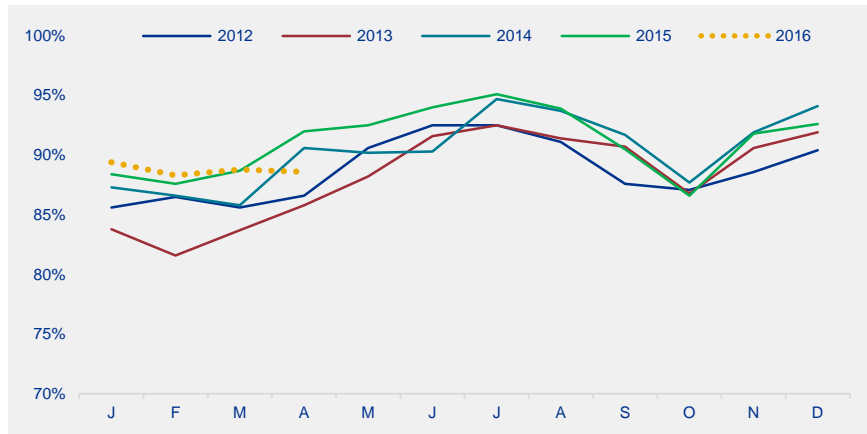
Commodity Prices



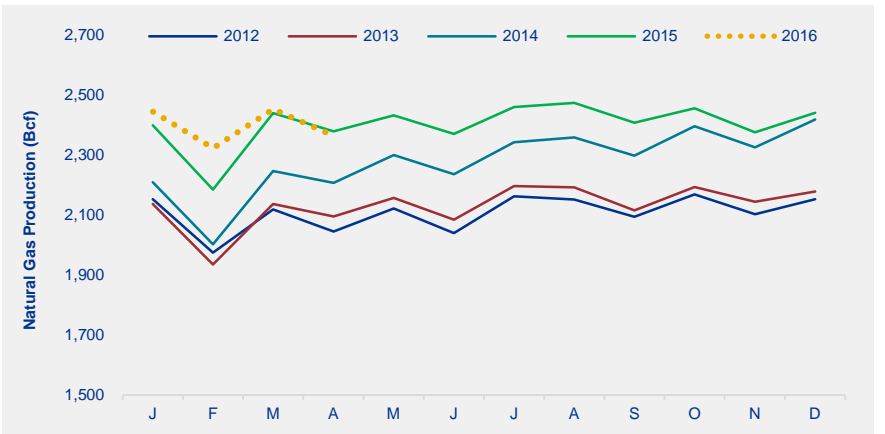
U.S. Field Production of Crude Oil (million barrels per day)



U.S. Refinery Utilization (Percentage of Operable Capacity)



U.S. Natural Gas Production (bcf)

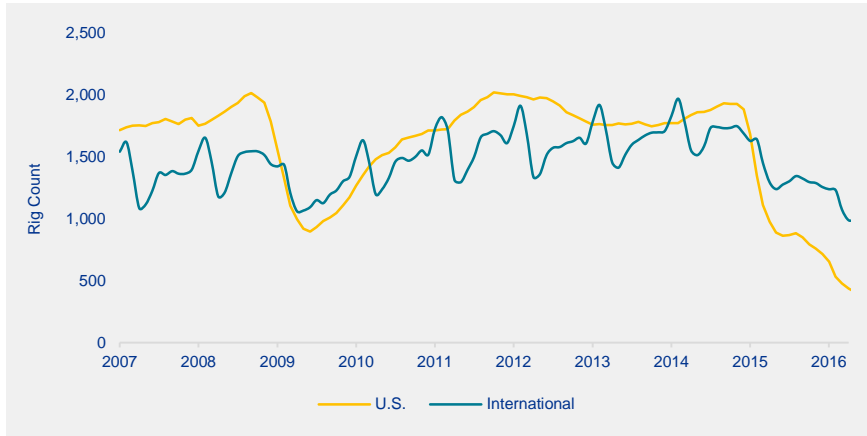


Source: Energy Information Administration

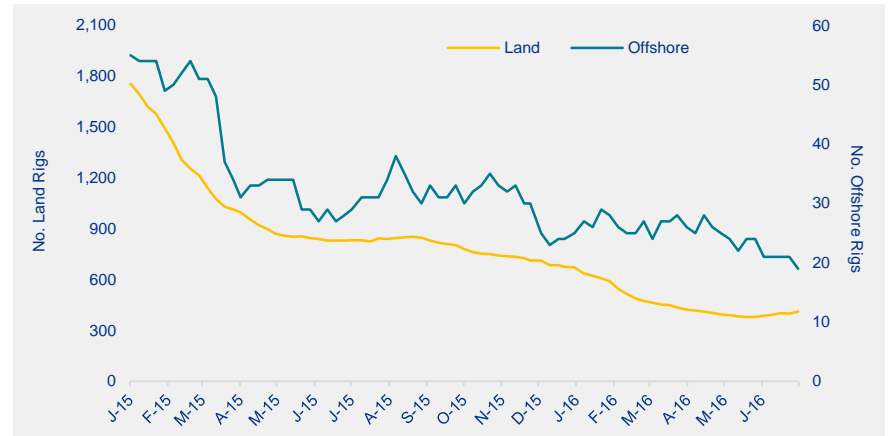
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Industry Benchmarks: Energy Services

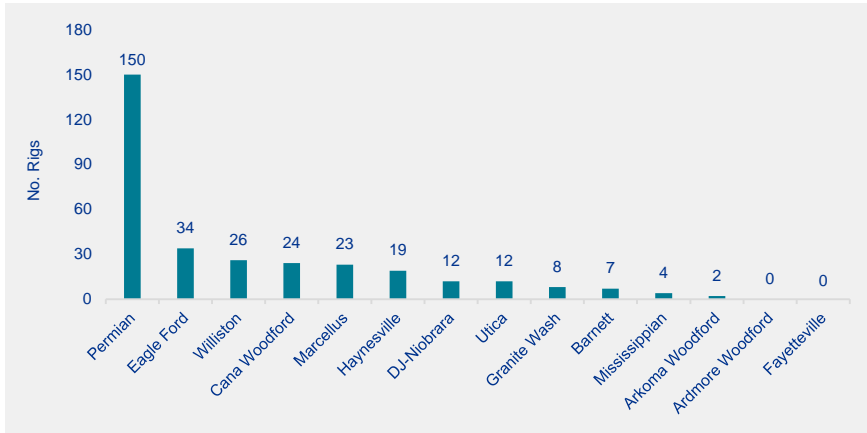
Rig Count (U.S. vs. International)



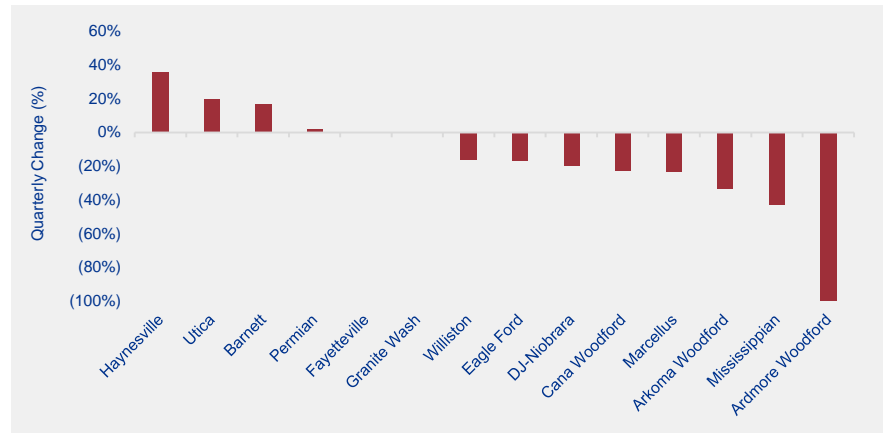
U.S. Rig Count (Land vs. Offshore)



U.S. Rig Count (by Basin)



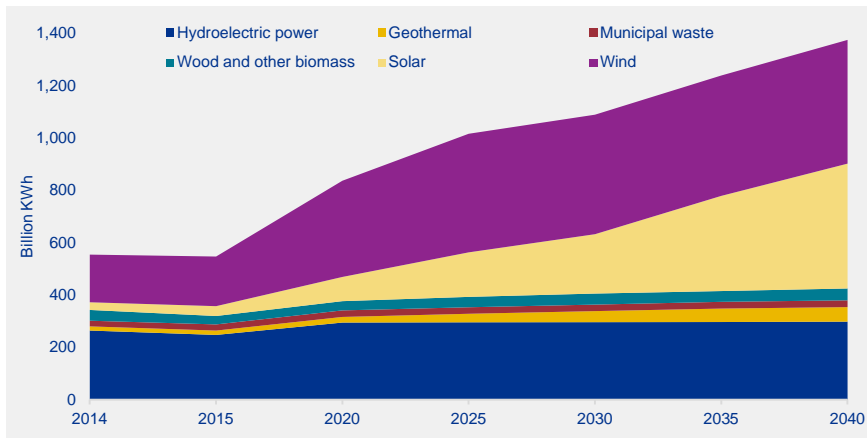
Quarterly Change in U.S. Rig Count (by Basin)



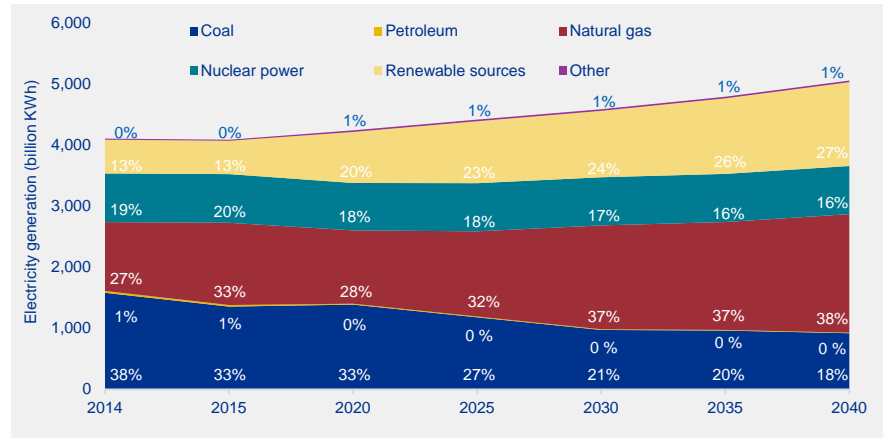
Source: Baker Hughes Rig Count

Industry Benchmarks: CleanTech

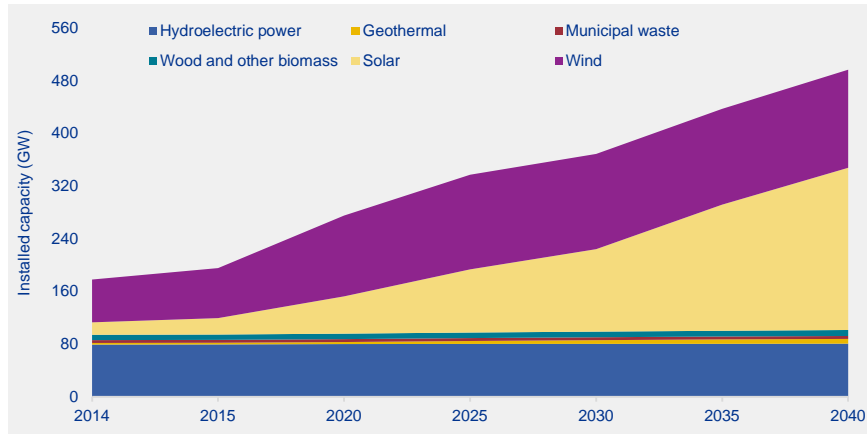
U.S. Total Renewable Installed Capacity (GW)



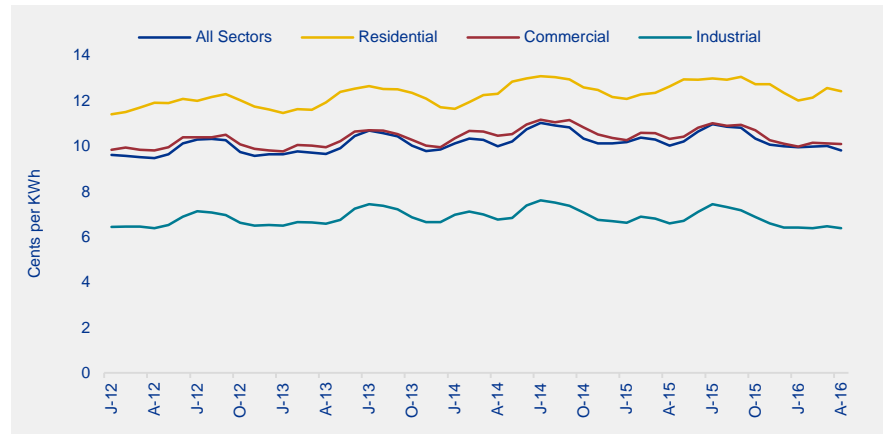
U.S. Energy Generation by Type (billion KWh)



U.S. Renewable Energy Generation by Type (billion KWh)



U.S. Average Retail Prices of Electricity (cents per KWh)



Source: Energy Information Administration

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Recent & Upcoming Events

What is the Energy Industry Saying about Mergers and Acquisitions?

July 2016
KPMG Global Energy Institute

The energy industry is undergoing transformation as Mergers and Acquisitions plays an important part in shaping the future of energy. Find out what KPMG is saying about this critical time in energy with M&A. We have experts weighing in on Oil & Gas, Power & Utilities, and Chemicals. Don't miss out on the discussion, and take a moment to see what KPMG is saying.

[Click here for access to the reports](#)



Event Calendar

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August

- Rocky Mountain Energy Summit
www.rmesummit.org
 Denver, Colorado
 Aug. 22 – Aug. 25
- Pennwell POWER-GEN Natural Gas
www.power-gennaturalgas.com
 Columbus, Ohio
 Aug. 23 – Aug. 25

September

- Midstream Texas
www.midstreamtexas.com
 San Antonio, Texas
 Sept. 12 – Sept. 14
- Solar Power International
www.solarpowerinternational.com
 Las Vegas, Nevada
 Sept. 12 – Sept. 15

October

- LDC Gas Forum – Rockies and West
www.ldcgasforums.com
 Denver, Colorado
 Oct. 10 – Oct. 12
- S&P Platts: Financing US Power
www.platts.com/events/americas/financing-us-power
 New York, New York
 Oct. 25 – Oct. 26

Source: Quest Offshore, Capital IQ, Preqin, Cowen & Co., Evercore ISI, Barclays, SNL

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About us

KPMG Corporate Finance LLC (“KPMG CF”) has a dedicated investment banking team focused on serving the Energy industry. The team has deep knowledge across the Energy value chain, including: power generation, renewable energy, oil and gas, and oilfield services and equipment. KPMG CF is committed to helping clients unlock the increasing accessible value available to industry participants due to current sector and market conditions.

Global Coverage. Industry Knowledge. Middle-Market Focus.

The Corporate Finance practices of KPMG International’s independent member firms have been ranked collectively as a leading global mid-market advisor based on total deal volume announced in 2015, according to Thomson Reuters SDC. KPMG firms operate in 155 countries with over 2,800 professionals who are able to meet the needs of clients across the globe.

KPMG Corporate Finance LLC

KPMG CF provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, real estate, portfolio solutions, fairness opinions, and other advisory needs. For more information on KPMG CF, please visit www.kpmgcorporatefinance.com.

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Representative Experience²

Power

Deal Type	Company Represented	Buyer / Seller	Company Description
Sell-Side	Alvarez & Marsal, for Southern Montana Electric Co-op.	ProEnergy Services, LLC	42 MW natural gas simple cycle in Great Falls, Montana.
Sell-Side	INGENCO	Castleton Commodities International, LLC	Owner and operator of a portfolio of LFG-to-electricity facilities, consisting of 140 MW of power generating capacity.
Sell-Side	Olympus Power, LLC	Aspenall Energies, LLC	IPP with a portfolio consisting of biomass, coal, natural gas, and renewables, including a 20 MW wind farm in Minnesota.
Sell-Side	Traxys Power Group, Inc.	Prairie Plant Systems, Inc.	Diversified energy business operating a 40 MW natural gas-fired plant, copper refinery, and electricity distribution business.
Capital Formation	Green Power Solutions of Georgia, LLC	Avenue Capital Group and Beasley Green Power, LLC	Developer of a 25 MW biomass facility in Dublin, Georgia.
Sell-Side	Methane Power (Walbrook Capital, LLC)	Capital Dynamics	Owner and operator of 3 LFGTE projects in the Carolinas with 6.4 MW of capacity and 100,000 MMBtu of direct-use LFG sales.
Sell-Side	Biogas Energy Systems (Silver Point Finance, LLC)	Capital Dynamics	Owner of a portfolio of 12 operating LFG projects that generate 32 MW of electricity and sell 370k MMBtu of medium-Btu gas.
Sell-Side	National Fuel Gas Company	Toro Partners, LP / Waste Management	Operates as a diversified energy company with four segments: Utility, Pipeline and Storage, E&P, and Energy Marketing.
Sell-Side	Beacon Landfill Gas Holdings LLC	enXco, Inc.	Developer of two operating high-Btu LFG sites.
Sell-Side	Timberline Energy, LLC	Landfill Energy Systems, LLC	Developer of three operating LFG sites and eleven development sites with contracted gas rights agreements.
Sell-Side	Greenville Steam Company	Gallop Power Greenville, LLC	Owner and operator of a 19 MW wood-fired renewable energy power plant located in Maine.
Sell-Side	Ridgewood Maine Hydro Partners, L.P. / US Hydro Corp.	KEI (USA)	Owner and operator of 23 small hydroelectric facilities (located in the Northeast) with an aggregate output of 26.3 MW.

Representative Experience²

Power

Deal Type	Company Represented	Buyer / Seller	Company Description
Capital Formation	York Haven Power, LLC	GE Capital	Owner and operator of a 20 MW hydroelectric facility located in Pennsylvania.
Sell-Side	ES Alternatives, L.P.	Enerdyne Power Systems, Inc.	Developer of three landfill gas-to-energy projects located in the Southwest.
Sell-Side	Ridgewood Maine, LLC	Covanta Holding Corporation	Owner and operator of two wood biomass-to-energy facilities, which produce 24.5 MW of electricity each.
Capital Formation	Multitrade Biomass Holdings, LLC	Leaf Clean Energy Company	Developer of renewable wood-waste fired power plants in the Southern and Mid-Atlantic states.
Capital Formation	Davenport Power, LLC	US Renewables Group, LLC; Riverstone Holdings, LLC	Majority owner of the Northwest Geothermal Company, the developer of a 120 MW geothermal power plant.
Sell-Side	Michigan Cogeneration Systems, Inc.; Landfill Energy Systems	Energy Investors Funds Group Corp. (Enpower)	Owner and operator of 14 landfill gas-to-energy projects located in 7 states with a total capacity of 66 MW.
Sell-Side	Bio Energy (Washington), LLC	Industrial Power Generating Corp.	Owner of the rights to the landfill gas produced at the King County Cedar Hills Landfill.
Sell-Side	Montauk Energy Capital, LLC	Blue Wolf Energy Holdings LLC	Owner and operator of a large landfill gas-to-energy portfolio in the U.S. with 8 active landfill gas projects and 13 passive sites.
Divestiture	Gas Recovery Systems, LLC	Fortistar Renewables, LLC	Owner and operator of a portfolio with 29 landfill gas projects in 8 states totaling 148 MW of power generating capacity.
Capital Formation	Renovar Energy Corp.	Hudson United Capital	Developer of renewable energy projects, specifically utilizing landfill gas as opposed to fossil fuels.
Sell-Side	Greentree & Dorchester Gas Producers, LLC	American Landfill Gas, LLC	Owner of the rights to the landfill gas produced at the Onyx Greentree Landfill.
Sell-Side	Toro Partners, L.P.	Upstate Energy Inc.	Pipes landfill gas directly to commercial customers for use as a medium-Btu fuel under long-term contracts.

Representative Experience³

Oil & Gas and Oilfield Services

Deal Type	Company Represented	Buyer / Seller	Company Description
Sell-Side	Colonial Group	Marine fuels acquirer: Chemoil Chatham Towing acquirer: Vane Bros.	Provider of marine fuels and towing services.
Sell-Side	Southtex Treaters, Inc.	Kinder Morgan Treating Production, LLC	Leading manufacturer, designer, fabricator, and operator of natural gas processing plants.
Sell-Side	EL Farmer & Company	TransForce, Inc. (TSX:TFI)	Provider of land transportation and logistics services to the upstream oil and gas sector in the U.S.
Sell-Side	Performance Energy	Quanta Services	Provider of offshore commissioning services in the Gulf of Mexico and international O&G markets.
Sell-Side	Pacific Consolidated Industries; Intervale Capital	Main Street Capital	Private equity backed manufacturer of on-site oxygen and nitrogen generators for the O&G and A&D markets.
Sell-Side	Hamilton Group; ShoreView Industries	Corinthian Capital	Private equity backed provider of drilling, completion and production consulting services to upstream O&G industry.
Sell-Side	Global X-Ray & Testing	Platte River Ventures	Provider of non-destructive testing and evaluation services for the upstream O&G industry.
Sell-Side	Paradigm Lifting Technologies	National Oilwell Varco	Distributor of artificial lift systems, based in Midland, Texas.
Sell-Side	Dixie Electric	Lonestar	Provider of electrical contracting services to the oil and gas industry.
Sell-Side	International Lift Systems	Lufkin	Manufactures artificial lift systems for the O&G industry.
Sell-Side	Alford Services	Falck	Provider of safety and training services for the O&G industry in the Gulf of Mexico.
Sell-Side	JEN Supply	CE Franklin Ltd.	Operates oilfield equipment supply stores in Canada.

Representative Experience³

Oil & Gas and Oilfield Services

Deal Type	Company Represented	Buyer / Seller	Company Description
Sell-Side	Steward Enterprises	Amphenol	Manufacturer of connectors for the oil and gas industry.
Sell-Side	Well Testing Wire Line Service	Oil States International	Provider of surface production testing services.
Sell-Side	Offshore Joint Services	SCF Partners	Designs and manufactures pipeline field joint coating products (now Forum Energy Tech).

Endnotes

- 1) Percent represents quarterly change from April 1, 2016 to June 30, 2016
- 2) Includes transactions completed by KPMG CF professionals while employed at another firm, substantially all of whose assets were acquired by KPMG CF
- 3) Includes transactions completed by KPMG CF professionals while employed at another firm

Important Notice

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