



M&A MARKET MONITOR

OILFIELD EQUIPMENT & SERVICES

January 2021

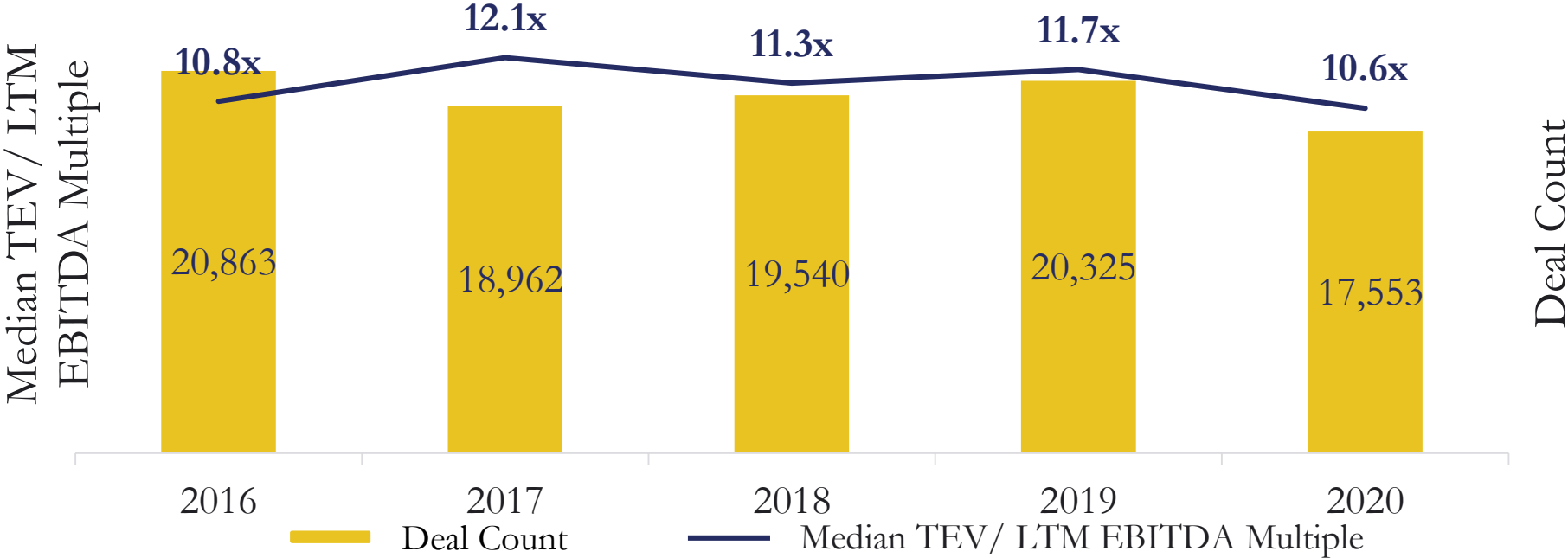
U.S. & Canada M&A Market Overview



Overall Market Transactions

Quick Highlights

- Although the pandemic affected the U.S. & Canada M&A market, volume and multiples ended the year at approximately 90% of recent historical averages
 - 2020 deal count was 88% of the previous 4-year (2016-2019) average
 - 2020 median TEV/LTM EBITDA multiple was 92% of the previous 4-year (2016-2019) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources, As of 12/31/2020

About the Data

The information presented in this report is an analysis of deals in the United States or Canada. A deal is described as any closed or announced M&A transaction where the target is headquartered in the United States or Canada, financial terms of the transaction have been disclosed, and the target has an industry classification that falls into the subject industry group and as such may not be representative of your company's market valuation. Past performance is not indicative of future results. Certain adjustments have been made to the information to exclude transactions which are not specific to the industry or incorporate relevant transactions for which an industry classification was omitted.

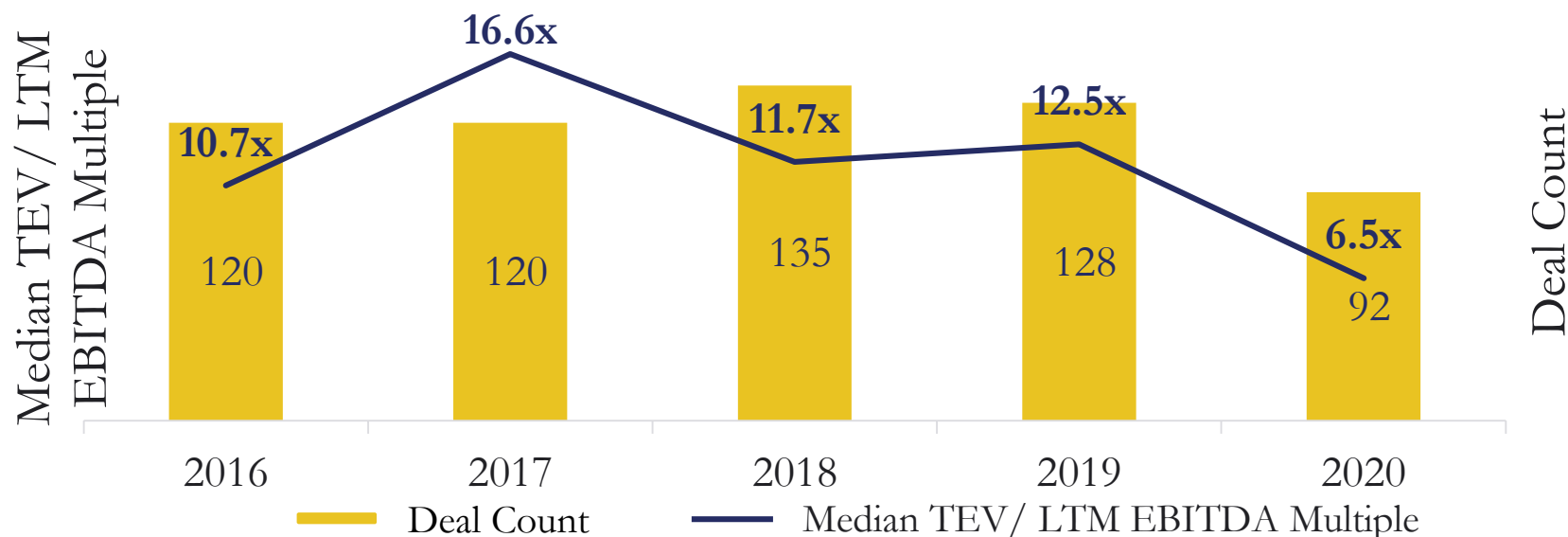
U.S. & Canada M&A Market Overview

Oilfield Equipment & Services Transactions



Quick Highlights

- The Oilfield Equipment & Services industry 2020 deal count and multiples significantly lagged historical averages in response to the decline in oil prices
 - 2020 deal count was 73% of the previous 4-year (2016-2019) average
 - 2020 median TEV/LTM EBITDA multiple was 50% of the previous 4-year (2016-2019) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources

As of 12/31/2020

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Public Companies' Trading Metrics | Oilfield Equipment & Services

As of: 12/31/2020

Category / Company	Valuation Statistics				Multiples Data			
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)		EV / EBITDA (x)	
					LTM	NTM	LTM	NTM
USD in millions except per share price								
Compression								
Archrock, Inc.	\$8.66	\$1,324	\$3,080	44.5%	3.3	3.9	7.4	8.6
CSI Compresso LP	\$1.06	\$50	\$719	25.8%	1.8	NM	6.3	7.6
Enerflex Ltd.	\$5.15	\$462	\$765	16.1%	0.7	1.0	4.1	7.3
Exterran Corporation	\$4.42	\$146	\$672	14.2%	0.6	1.0	3.8	4.5
Natural Gas Services Group, Inc.	\$9.48	\$127	\$101	31.6%	1.4	1.6	4.4	4.6
Median	\$5.15	\$146	\$719	25.8%	1.4	1.3	4.4	7.3
Distribution								
MRC Global Inc.	\$6.63	\$545	\$1,463	2.3%	0.5	0.6	14.3	18.4
Median	\$6.63	\$545	\$1,463	2.3%	0.5	0.6	14.3	18.4
Engineering & Construction								
Saipem SpA	\$2.70	\$2,680	\$4,450	6.2%	0.5	0.4	6.0	4.7
Petrofac Limited	\$1.89	\$633	\$1,386	7.8%	0.3	0.4	3.0	5.4
TechnipFMC plc	\$9.40	\$4,225	\$4,649	9.8%	0.3	0.4	2.7	4.3
Subsea 7 S.A.	\$10.25	\$3,051	\$3,022	10.0%	0.8	0.7	6.6	5.3
Median	\$6.05	\$2,865	\$3,736	8.8%	0.4	0.4	4.5	5.0
Energy Efficiency and Clean Technology								
Itron, Inc.	\$95.90	\$3,874	\$4,719	8.0%	2.1	2.0	22.8	21.5
Ameresco, Inc.	\$52.24	\$2,501	\$3,268	10.4%	3.2	3.2	28.5	26.3
Median	\$74.07	\$3,187	\$3,993	9.2%	2.6	2.6	25.6	23.9

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					LTM	NTM	LTM	NTM
USD in millions except per share price								
Land Drillers								
Helmerich & Payne, Inc.	\$23.16	\$2,492	\$2,441	20.0%	1.4	2.3	6.5	30.4
Nabors Industries Ltd.	\$58.23	\$425	\$3,753	27.4%	1.6	2.1	5.5	8.9
Patterson-UTI Energy, Inc.	\$5.26	\$986	\$1,678	20.8%	1.2	1.7	5.6	12.8
Precision Drilling Corporation	\$16.43	\$225	\$1,202	26.9%	1.4	1.9	5.0	7.4
Median	\$19.79	\$705	\$2,059	23.9%	1.4	2.0	5.6	10.8
Large-Cap Equipment and Services								
ABB Ltd	\$27.93	\$57,499	\$59,068	12.9%	2.2	2.2	17.0	14.6
Eaton Corporation plc	\$120.14	\$48,092	\$56,038	14.4%	3.0	3.1	19.4	17.6
Emerson Electric Co.	\$80.37	\$48,179	\$52,913	21.3%	3.2	3.1	13.9	14.2
General Electric Company	\$10.80	\$94,607	\$157,306	8.6%	1.9	2.0	18.5	21.0
Honeywell International Inc.	\$212.70	\$149,249	\$157,485	22.7%	4.7	4.8	20.0	18.6
Schneider Electric S.E.	\$144.71	\$77,473	\$86,396	17.8%	2.8	2.7	15.3	14.8
Siemens Aktiengesellschaft	\$144.15	\$114,887	\$153,149	12.3%	2.2	NM	18.1	NM
Median	\$120.14	\$77,473	\$86,396	14.4%	2.8	2.9	18.1	16.2
Large-Cap Service								
Halliburton Company	\$18.90	\$16,708	\$25,417	-9.5%	1.5	1.9	12.2	11.6
Schlumberger Limited	\$21.83	\$30,388	\$44,742	18.5%	1.7	2.1	6.7	10.7
Median	\$20.37	\$23,548	\$35,079	4.5%	1.6	2.0	9.5	11.1
Logistics								
ATCO Ltd.	\$28.64	\$3,288	\$12,985	41.3%	4.1	4.5	9.5	9.5
Civeo Corporation	\$13.90	\$198	\$539	18.8%	1.0	1.0	5.0	5.7
Tidewater Inc.	\$8.64	\$350	\$415	-8.9%	1.0	1.2	NM	8.3
Median	\$13.90	\$350	\$539	18.8%	1.0	1.2	7.2	8.3

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					LTM	NTM	LTM	NTM
USD in millions except per share price								
Mid and Small-Cap Service								
Aspen Aerogels, Inc.	\$16.69	\$448	\$446	-4.9%	3.6	4.3	NM	NM
Calfrac Well Services Ltd.	\$3.09	\$116	\$802	-2.2%	1.2	1.5	NM	16.9
CGG	\$0.99	\$705	\$1,696	44.7%	1.5	1.8	2.9	4.2
Core Laboratories N.V.	\$26.51	\$1,180	\$1,505	15.5%	2.8	3.3	14.6	19.5
DMC Global Inc.	\$43.25	\$639	\$638	10.7%	2.5	2.8	19.6	29.4
Ensign Energy Services Inc.	\$0.71	\$115	\$1,244	24.6%	1.4	1.9	6.8	8.9
Flotek Industries, Inc.	\$2.11	\$151	\$116	-126.0%	1.9	NM	NM	NM
Frank's International N.V.	\$2.74	\$620	\$444	0.0%	1.0	1.2	29.1	32.6
Helix Energy Solutions Group, Inc.	\$4.20	\$631	\$897	18.7%	1.2	1.3	3.5	7.3
Liberty Oilfield Services Inc.	\$10.31	\$940	\$1,232	4.4%	1.1	0.9	16.4	12.7
Newpark Resources, Inc.	\$1.92	\$174	\$279	-0.5%	0.5	0.5	16.6	13.5
Nine Energy Service, Inc.	\$2.72	\$86	\$352	-3.5%	0.9	1.3	NM	NM
ProPetro Holding Corp.	\$7.39	\$746	\$692	19.8%	0.6	0.9	3.3	6.7
Ranger Energy Services, Inc.	\$3.64	\$31	\$147	12.5%	0.6	0.8	4.3	6.1
Select Energy Services, Inc.	\$4.10	\$356	\$364	4.2%	0.5	0.7	2.4	15.5
Solaris Oilfield Infrastructure, Inc.	\$8.14	\$241	\$306	35.1%	2.2	3.1	6.1	13.6
Tetra Tech, Inc.	\$115.78	\$6,226	\$6,638	11.4%	2.8	2.7	18.8	23.1
Trican Well Service Ltd.	\$1.32	\$338	\$348	2.5%	1.0	1.2	25.4	13.0
Median	\$3.87	\$402	\$542	7.6%	1.2	1.3	10.7	13.5

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USD in millions except per share price					EV / Revenue (x)		EV / EBITDA (x)	
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	LTM	NTM	LTM	NTM
Mid and Small-Cap Equipment and Service								
AMETEK, Inc.	\$120.94	\$27,824	\$29,493	28.0%	6.3	6.2	21.8	21.0
AZZ Inc.	\$47.44	\$1,237	\$1,436	14.7%	1.5	1.5	9.3	10.0
Badger Meter, Inc.	\$94.06	\$2,739	\$2,652	21.2%	6.3	6.3	28.7	27.9
ESCO Technologies Inc.	\$103.22	\$2,688	\$2,749	18.5%	3.8	3.5	19.5	17.9
Hubbell Incorporated	\$156.79	\$8,504	\$9,794	17.3%	2.3	2.3	12.7	13.4
Littelfuse, Inc.	\$254.66	\$6,207	\$6,300	19.9%	4.6	4.0	22.1	18.2
Thermon Group Holdings, Inc.	\$15.63	\$519	\$656	14.4%	2.1	2.3	13.2	12.6
Valmont Industries, Inc.	\$174.93	\$3,718	\$4,176	12.4%	1.5	1.4	11.3	11.7
Median	\$112.08	\$3,228	\$3,463	17.9%	3.0	2.9	16.4	15.6
OCTG								
Tenaris S.A.	\$8.10	\$9,566	\$9,093	13.0%	1.5	1.9	10.4	13.3
The Timken Company	\$77.36	\$5,830	\$7,289	19.4%	2.1	2.0	10.1	10.3
Vallourec S.A.	\$32.72	\$374	\$3,803	6.9%	0.9	0.9	11.8	11.4
Median	\$32.72	\$5,830	\$7,289	13.0%	1.5	1.9	10.4	11.4

Source: S&P Capital IQ; ArkMalibu

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					LTM	NTM	LTM	NTM
USD in millions except per share price								
Oilfield Equipment								
Cactus, Inc.	\$26.07	\$1,240	\$1,192	33.6%	2.8	3.8	7.9	13.0
Dril-Quip, Inc.	\$29.62	\$1,040	\$688	6.7%	1.8	2.0	23.0	17.9
Forum Energy Technologies, Inc.	\$11.90	\$66	\$384	-8.0%	0.6	0.8	NM	NM
NOV Inc.	\$13.73	\$5,331	\$6,475	3.2%	0.9	1.2	47.6	24.8
Oceaneering International, Inc.	\$7.95	\$789	\$1,407	3.1%	0.7	0.8	7.9	9.3
Oil States International, Inc.	\$5.02	\$306	\$454	-0.2%	0.6	0.7	124.3	16.9
Shawcor Ltd.	\$2.76	\$195	\$520	1.2%	0.6	0.5	13.2	7.4
TechnipFMC plc	\$9.40	\$4,225	\$4,649	9.8%	0.3	0.4	2.7	4.3
Median	\$10.65	\$915	\$940	3.1%	0.7	0.8	13.2	13.0
Proppants								
Newpark Resources, Inc.	\$1.92	\$174	\$279	-0.5%	0.5	0.5	16.6	13.5
Smart Sand, Inc.	\$1.72	\$75	\$127	29.5%	0.9	1.2	2.2	15.9
U.S. Silica Holdings, Inc.	\$7.02	\$519	\$1,757	14.5%	1.8	2.2	9.7	12.5
Median	\$1.92	\$174	\$279	14.5%	0.9	1.2	9.7	13.5

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					LTM	NTM	LTM	NTM
USD in millions except per share price								
Infrastructure Services --								
Environmental Services								
Clean Harbors, Inc.	\$76.10	\$4,204	\$5,414	16.8%	1.7	1.6	7.8	10.1
Evoqua Water Technologies Corp.	\$26.98	\$3,191	\$3,964	16.8%	2.8	2.7	15.2	16.2
Republic Services, Inc.	\$96.30	\$30,693	\$39,433	28.8%	3.9	3.7	13.6	12.7
Stericycle, Inc.	\$69.33	\$6,347	\$8,691	17.8%	3.1	3.3	14.0	16.9
US Ecology, Inc.	\$36.33	\$1,131	\$1,943	17.5%	2.1	2.0	10.7	10.6
Veolia Environnement S.A.	\$24.48	\$13,848	\$29,670	10.5%	0.9	0.9	7.4	6.2
Waste Connections, Inc.	\$102.57	\$26,958	\$31,084	30.2%	5.7	5.4	18.6	17.5
Waste Management, Inc.	\$117.93	\$49,838	\$59,559	27.9%	4.0	3.6	14.5	12.5
Median	\$72.72	\$10,098	\$19,180	17.7%	2.9	3.0	13.8	12.6
Industrial Services								
Aegion Corporation	\$18.99	\$584	\$821	8.4%	0.7	0.8	6.1	8.2
Bilfinger SE	\$31.31	\$1,275	\$1,338	1.0%	0.3	NM	10.0	NM
EMCOR Group, Inc.	\$91.46	\$5,024	\$4,880	6.5%	0.5	0.6	6.0	8.8
Matrix Service Company	\$11.02	\$292	\$244	2.5%	0.3	0.3	3.5	6.9
Mistras Group, Inc.	\$7.76	\$227	\$503	5.7%	0.8	0.8	10.2	9.4
Median	\$18.99	\$584	\$821	5.7%	0.5	0.7	6.1	8.5

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					LTM	NTM	LTM	NTM
USD in millions except per share price								
Infrastructure Services								
Aecon Group Inc.	\$12.84	\$769	\$905	4.1%	0.3	0.3	6.0	4.9
Fluor Corporation	\$15.97	\$2,247	\$2,033	-0.4%	0.2	0.1	NM	5.0
Granite Construction Incorporated	\$26.71	\$1,215	\$1,296	0.3%	0.4	0.4	32.4	5.6
Great Lakes Dredge & Dock Corporation	\$13.17	\$856	\$1,016	20.5%	1.4	1.3	4.1	6.9
Jacobs Engineering Group Inc.	\$108.96	\$14,163	\$15,601	7.7%	1.1	1.1	12.6	13.7
John Wood Group PLC	\$4.24	\$2,858	\$4,777	5.2%	0.5	0.6	6.8	7.3
KBR, Inc.	\$30.93	\$4,408	\$5,054	6.6%	0.9	0.9	9.1	9.8
Orion Group Holdings, Inc.	\$4.96	\$151	\$237	6.5%	0.3	0.3	4.0	4.9
Primoris Services Corporation	\$27.61	\$1,328	\$1,666	7.1%	0.5	0.5	5.0	6.8
SNC-Lavalin Group Inc.	\$17.05	\$2,994	\$3,983	4.1%	0.6	0.6	10.9	7.2
Tutor Perini Corporation	\$12.95	\$658	\$1,357	6.3%	0.3	0.3	3.2	3.7
Median	\$15.97	\$1,328	\$1,666	6.3%	0.5	0.5	6.4	6.8
Testing, Inspection, & Certification								
Alstom SA	\$57.02	\$16,820	\$16,589	6.4%	1.8	1.5	20.0	14.5
Applus Services, S.A.	\$11.03	\$1,577	\$2,360	10.5%	1.2	1.2	8.8	7.4
Bureau Veritas SA	\$26.62	\$11,950	\$14,456	15.4%	2.4	2.5	14.1	12.9
Eurofins Scientific SE	\$83.95	\$16,014	\$19,233	18.6%	3.3	2.9	15.9	12.4
Intertek Group plc	\$77.11	\$12,411	\$13,684	18.8%	3.5	3.5	16.5	16.5
SGS SA	\$3,017.80	\$22,792	\$25,023	17.4%	3.7	3.8	18.4	16.4
Median	\$67.06	\$14,212	\$15,522	16.4%	2.9	2.7	16.2	13.7
Utility Services								
Dycor Industries, Inc.	\$75.52	\$2,410	\$3,018	9.4%	0.9	0.9	8.2	9.1
MasTec, Inc.	\$68.18	\$4,918	\$6,187	10.8%	1.0	0.8	5.4	7.2
MYR Group Inc.	\$60.10	\$1,005	\$1,080	5.7%	0.5	0.5	8.0	8.5
Quanta Services, Inc.	\$72.02	\$10,001	\$11,272	7.9%	1.0	1.0	6.5	10.5
Median	\$70.10	\$3,664	\$4,603	8.6%	1.0	0.9	7.2	8.8

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Unconflicted. Loyalty to You is our Livelihood

- We only represent sellers; we're not incentivized to encourage you to accept less than your company's true maximum value.
- We pursue the highest possible value because we're unconflicted.



Unorthodox. Senior-Level Service is Our Standard

- All of ArkMalibu's clients receive care and attention from our senior-level advisors and principals.
- From analysts to principals, our team remains present and available throughout the process.



Unrelenting. Our Unrivaled Strategy Sells Your Story

- Our approach: understand, capture, and communicate your company's culture – the asset that can't be duplicated – and work to identify buyers whose goals and values align with yours, negotiating tirelessly on your behalf in order to complete the deal with the best partner.
- Our proprietary Four Boxes Analysis delivers prospective buyers a compelling investment story with undeniable upside.



We are Anchored to Increasing Your Value

- ArkMalibu is tied to your destiny; we are anchored to the goal of bringing you unparalleled value while navigating the personalities and interests of the people involved.
- Selling a business requires as much EQ as IQ; with our depth of experience and understanding of the complex human dynamics at play, we coach you through the challenges so you can enjoy your hard-earned and well-deserved prosperity.



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