



M&A MARKET MONITOR

OILFIELD EQUIPMENT & SERVICES

April 2021

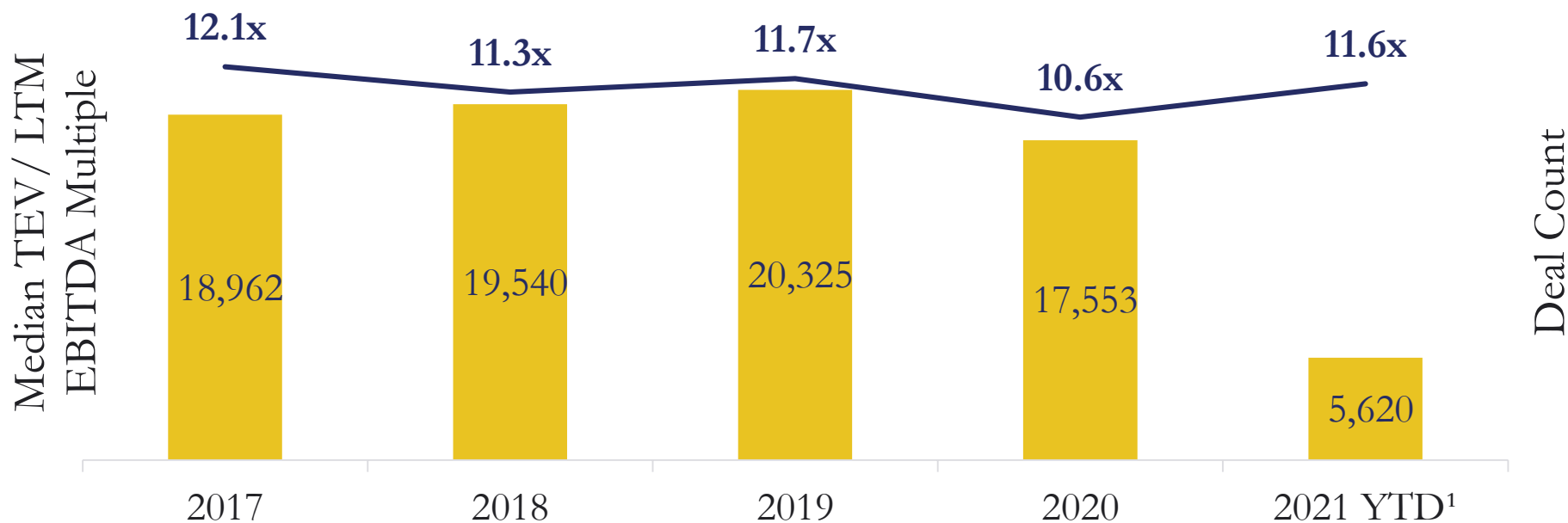
U.S. & Canada M&A Market Overview



Overall Market Transactions

Quick Highlights

- The M&A market surged during the first quarter demonstrated by strong deal count and recovering valuation multiples
 - Annualized 2021 deal count was 118% of the previous 4-year (2017-2020) average
 - Q1 2021 median TEV/LTM EBITDA multiple was in line with the previous 4-year (2017-2020) average



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

¹YTD as of 03/31/2021

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.

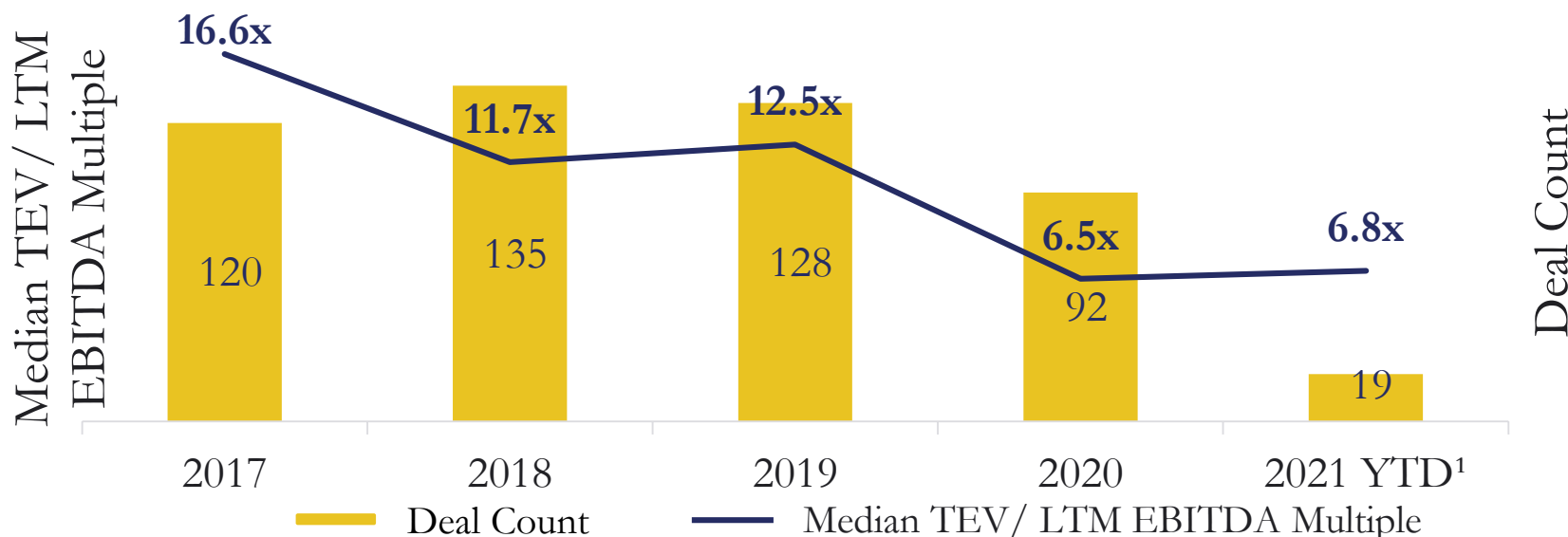
U.S. & Canada M&A Market Overview

Oilfield Equipment & Services Transactions



Quick Highlights

- The Oilfield Equipment & Services industry Q1 2021 deal count and multiples significantly lagged historical averages in response to the decline in oil prices
 - Annualized 2021 deal count was 64% of the previous 4-year (2017-2020) average
 - Q1 2021 median TEV/LTM EBITDA multiple was 58% of the previous 4-year (2017-2020) average



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

¹YTD as of 03/31/2021

About the Data

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Public Companies' Trading Metrics | Oilfield Equipment & Services

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
Compression										
Archrock, Inc.	\$9.49	\$1,450	\$3,165	44.9%	3.3	3.6	3.8	7.4	7.9	8.9
CSI Compressco LP	\$1.82	\$87	\$755	31.0%	1.8	2.5	2.5	6.3	7.1	7.2
Enerflex Ltd.	\$6.45	\$578	\$861	15.1%	0.7	0.9	1.1	4.1	5.4	7.0
Exterran Corporation	\$3.36	\$111	\$670	19.5%	0.6	1.1	1.0	3.7	5.2	4.4
Natural Gas Services Group, Inc.	\$9.44	\$128	\$100	32.3%	1.4	1.5	1.5	4.4	4.4	4.4
Median	\$6.45	\$128	\$755	31.0%	1.4	1.5	1.5	4.4	5.4	7.0
Distribution										
MRC Global Inc.	\$9.03	\$747	\$1,590	2.2%	0.5	0.6	0.6	14.3	16.9	14.8
Median	\$9.03	\$747	\$1,590	2.2%	0.5	0.6	0.6	14.3	16.9	14.8
Engineering & Construction										
Saipem SpA	\$2.73	\$2,710	\$4,179	2.9%	0.5	0.5	0.4	6.0	8.3	5.4
Petrofac Limited	\$1.32	\$442	\$1,202	7.8%	0.3	0.2	0.3	3.0	2.6	4.7
TechnipFMC plc	\$7.72	\$3,477	\$3,817	8.4%	0.3	0.3	0.6	2.7	2.6	6.8
Subsea 7 S.A.	\$10.06	\$2,995	\$2,973	7.0%	0.8	0.9	0.7	6.6	9.2	5.3
Median	\$5.22	\$2,853	\$3,395	7.4%	0.4	0.4	0.5	4.5	5.5	5.3
Energy Efficiency and Clean Technology										
Itron, Inc.	\$88.65	\$4,000	\$4,823	8.3%	2.1	2.2	2.1	22.8	23.5	21.3
Ameresco, Inc.	\$48.63	\$2,486	\$3,332	11.1%	3.2	3.2	3.0	28.5	27.0	24.0
Median	\$68.64	\$3,243	\$4,077	9.7%	2.6	2.7	2.5	25.6	25.2	22.6

Source: S&P Capital IQ; ArkMalibu

EV = enterprise value; LTM = last twelve months; NTM = next twelve months; NM = not meaningful

Public Companies' Trading Metrics | Oilfield Equipment & Services

As of: 3/31/2021

















Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
Land Drillers										
Helmerich & Payne, Inc.	\$26.96	\$2,908	\$2,865	14.1%	1.4	2.0	2.3	6.5	14.4	21.5
Nabors Industries Ltd.	\$93.45	\$688	\$3,756	26.4%	1.6	1.8	1.9	5.5	6.5	8.2
Patterson-UTI Energy, Inc.	\$7.13	\$1,339	\$2,041	18.7%	1.2	1.8	1.8	5.4	9.4	12.9
Precision Drilling Corporation	\$21.58	\$287	\$1,232	26.1%	1.4	1.7	1.7	5.0	6.2	6.8
Median	\$24.27	\$1,013	\$2,453	22.4%	1.4	1.8	1.9	5.5	7.9	10.5
Large-Cap Equipment and Services										
ABB Ltd	\$30.30	\$61,540	\$63,459	10.5%	2.2	2.6	2.3	17.0	22.0	14.9
Eaton Corporation plc	\$138.28	\$55,086	\$62,633	14.5%	3.0	3.5	3.5	19.4	22.4	19.0
Emerson Electric Co.	\$90.22	\$54,135	\$60,141	22.0%	3.2	3.6	3.3	13.9	15.3	15.0
General Electric Company	\$13.13	\$115,342	\$166,981	7.2%	1.9	2.1	2.1	18.5	24.4	23.0
Honeywell International Inc.	\$217.07	\$150,972	\$159,212	23.5%	4.7	4.9	4.6	20.0	20.0	18.6
Schneider Electric S.E.	\$152.88	\$84,743	\$93,810	16.9%	2.8	3.2	3.0	15.3	17.3	16.0
Siemens Aktiengesellschaft	\$164.53	\$131,310	\$169,817	13.1%	2.2	2.5	NM	18.1	19.6	NM
Median	\$138.28	\$84,743	\$93,810	14.5%	2.8	3.2	3.1	18.1	20.0	17.3
Large-Cap Service										
Halliburton Company	\$21.46	\$19,070	\$27,494	11.3%	1.5	1.9	1.9	12.2	14.0	11.0
Schlumberger Limited	\$27.19	\$38,019	\$53,328	17.9%	1.7	2.3	2.4	6.7	9.3	11.6
Median	\$24.33	\$28,544	\$40,411	14.6%	1.6	2.1	2.2	9.5	11.7	11.3
Logistics										
ATCO Ltd.	\$33.17	\$3,800	\$13,695	41.1%	4.1	4.4	4.1	9.5	10.2	8.7
Civeo Corporation	\$15.31	\$219	\$546	17.6%	1.0	1.0	1.0	5.0	5.4	5.8
Tidewater Inc.	\$12.53	\$510	\$558	-11.4%	1.0	1.4	1.5	NM	NM	10.9
Median	\$15.31	\$510	\$558	17.6%	1.0	1.4	1.5	7.2	7.8	8.7

Source: S&P Capital IQ; ArkMalibu

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					2020A	LTM	NTM	2020A	LTM	NTM	
USD in millions except per share price											
Mid and Small-Cap Service											
Aspen Aerogels, Inc.	\$20.34	\$576	\$567	-11.3%	3.6	5.7	5.4	NM	NM		NM
Calfrac Well Services Ltd.	\$3.10	\$116	\$368	-2.6%	1.2	0.7	0.5	NM	NM		5.9
CGG	\$1.20	\$856	\$1,848	49.0%	1.5	2.2	1.9	2.9	4.0		5.0
Core Laboratories N.V.	\$28.79	\$1,331	\$1,651	14.5%	2.8	3.4	3.4	14.6	18.0		20.6
DMC Global Inc.	\$54.26	\$835	\$804	5.9%	2.5	3.5	3.1	19.6	46.2		24.5
Ensign Energy Services Inc.	\$0.89	\$145	\$1,226	24.2%	1.4	1.6	1.6	6.8	6.5		7.3
Flotek Industries, Inc.	\$1.68	\$117	\$93	-109.4%	1.9	1.8	NM	NM	NM		NM
Frank's International N.V.	\$3.55	\$798	\$615	-1.1%	1.0	1.6	1.4	41.2	64.8		14.3
Helix Energy Solutions Group, Inc.	\$5.05	\$761	\$976	18.8%	1.2	1.3	1.5	3.5	3.8		8.7
Liberty Oilfield Services Inc.	\$11.29	\$1,864	\$2,166	2.5%	1.1	2.2	1.0	16.4	41.3		13.2
Newpark Resources, Inc.	\$3.14	\$286	\$381	-4.0%	0.5	0.8	0.6	16.6	NM		6.3
Nine Energy Service, Inc.	\$2.30	\$73	\$388	-11.5%	0.9	1.2	1.2	NM	NM		NM
ProPetro Holding Corp.	\$10.66	\$1,088	\$1,020	16.8%	0.6	1.3	1.2	3.2	7.6		6.5
Ranger Energy Services, Inc.	\$5.48	\$47	\$161	9.5%	0.6	0.9	0.8	4.3	7.2		6.6
Select Energy Services, Inc.	\$4.98	\$438	\$454	0.9%	0.5	0.7	0.7	2.4	6.6		11.1
Solaris Oilfield Infrastructure, Inc.	\$12.27	\$370	\$432	16.4%	2.2	4.2	3.4	6.1	24.1		14.6
Tetra Tech, Inc.	\$135.72	\$7,360	\$7,764	11.6%	2.8	3.3	3.1	18.8	21.7		26.1
Trican Well Service Ltd.	\$1.65	\$419	\$412	6.1%	1.0	1.3	1.1	25.4	17.4		9.2
Median	\$5.02	\$507	\$591	6.0%	1.2	1.6	1.4	10.7	17.4		9.2

Public Companies' Trading Metrics | Oilfield Equipment & Services

As of: 3/31/2021

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	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)			
					2020A	LTM	NTM	2020A	LTM	NTM	
USD in millions except per share price											
Mid and Small-Cap Equipment and Service											
AMETEK, Inc.	\$127.73	\$29,480	\$30,854	28.7%	6.3	6.8	6.4	21.8	22.8	21.6	
AZZ Inc.	\$50.35	\$1,277	\$1,479	14.7%	1.5	1.7	1.6	9.3	10.0	10.0	
Badger Meter, Inc.	\$93.07	\$2,714	\$2,649	21.2%	6.3	6.2	5.5	28.7	28.4	26.7	
ESCO Technologies Inc.	\$108.89	\$2,835	\$2,884	18.8%	3.8	4.0	3.8	19.5	20.4	18.7	
Hubbell Incorporated	\$186.89	\$10,151	\$11,595	16.6%	2.3	2.8	2.6	12.7	15.8	15.2	
Littelfuse, Inc.	\$264.44	\$6,492	\$6,511	20.7%	4.6	4.5	3.8	22.1	21.0	18.8	
Thermon Group Holdings, Inc.	\$19.49	\$647	\$780	15.2%	2.1	2.7	2.7	13.2	15.9	14.4	
Valmont Industries, Inc.	\$237.67	\$5,054	\$5,547	12.3%	1.5	1.9	1.7	11.3	14.6	14.0	
Median	\$118.31	\$3,944	\$4,216	17.7%	3.0	3.4	3.2	16.3	18.1	17.0	
OCTG											
Tenaris S.A.	\$11.28	\$13,318	\$12,939	13.2%	1.5	2.6	2.4	10.4	15.9	13.9	
The Timken Company	\$81.17	\$6,166	\$7,548	18.7%	2.1	2.1	1.9	10.1	10.9	10.1	
Vallourec S.A.	\$34.04	\$390	\$3,492	7.0%	0.9	0.9	0.9	11.8	11.8	10.9	
Median	\$34.04	\$6,166	\$7,548	13.2%	1.5	2.1	1.9	10.4	11.8	10.9	

Public Companies' Trading Metrics | Oilfield Equipment & Services

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					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
Oilfield Equipment										
Cactus, Inc.	\$30.62	\$1,467	\$1,404	32.3%	2.8	4.0	3.6	7.9	11.7	12.5
Dril-Quip, Inc.	\$33.23	\$1,177	\$831	3.7%	1.8	2.3	2.4	23.0	48.1	26.0
Forum Energy Technologies, Inc.	\$18.54	\$104	\$326	-27.8%	0.6	0.6	0.7	NM	NM	18.1
NOV Inc.	\$13.72	\$5,326	\$6,259	-2.5%	0.9	1.0	1.1	47.6	NM	35.7
Oceaneering International, Inc.	\$11.42	\$1,137	\$1,661	7.1%	0.7	0.9	1.0	7.9	7.6	9.1
Oil States International, Inc.	\$6.03	\$370	\$518	-2.7%	0.6	0.8	0.8	124.3	NM	14.3
Shawcor Ltd.	\$4.22	\$297	\$532	2.2%	0.6	0.6	0.6	13.2	11.6	6.3
TechnipFMC plc	\$7.72	\$3,477	\$3,817	8.4%	0.3	0.3	0.6	2.7	2.6	6.8
Median	\$12.57	\$1,157	\$1,118	2.9%	0.7	0.9	0.9	13.2	11.6	13.4
Proppants										
Newpark Resources, Inc.	\$3.14	\$286	\$381	-4.0%	0.5	0.8	0.6	16.6	NM	6.3
Smart Sand, Inc.	\$2.53	\$110	\$162	11.2%	0.9	1.3	1.3	2.2	6.2	9.1
U.S. Silica Holdings, Inc.	\$12.29	\$913	\$2,107	18.9%	1.8	2.5	2.2	8.3	11.2	12.0
Median	\$3.14	\$286	\$381	11.2%	0.9	1.3	1.3	8.3	8.7	9.1

Public Companies' Trading Metrics | Oilfield Equipment & Services

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					2020A	LTM	NTM	2020A	LTM	NTM

USD in millions except per share price

Infrastructure Services --

Environmental Services

Clean Harbors, Inc.	\$84.06	\$4,606	\$5,838	16.0%	1.7	1.9	1.8	7.8	9.3	10.3
Evoqua Water Technologies Corp.	\$26.30	\$3,147	\$3,897	17.0%	2.8	2.8	2.7	15.2	15.0	15.5
Republic Services, Inc.	\$99.35	\$31,683	\$40,927	29.1%	3.9	4.0	3.8	13.6	14.0	12.9
Stericycle, Inc.	\$67.51	\$6,185	\$8,301	18.2%	3.1	3.1	3.1	14.0	13.8	16.3
US Ecology, Inc.	\$41.64	\$1,297	\$2,093	16.8%	2.1	2.2	2.2	10.7	11.8	11.5
Veolia Environnement S.A.	\$25.66	\$14,525	\$31,201	10.0%	0.9	1.0	1.0	7.4	8.4	6.6
Waste Connections, Inc.	\$107.98	\$28,337	\$32,730	30.2%	5.7	6.0	5.6	18.6	19.4	17.9
Waste Management, Inc.	\$129.02	\$54,452	\$68,227	28.2%	4.0	4.5	4.0	14.5	15.6	14.1
Median	\$75.79	\$10,355	\$19,751	17.6%	2.9	2.9	2.9	13.8	13.9	13.5

Industrial Services

Aegion Corporation	\$28.75	\$884	\$1,079	10.6%	0.7	1.3	1.1	6.1	8.3	11.2
Bilfinger SE	\$37.09	\$1,475	\$968	2.4%	0.3	0.2	NM	10.0	5.5	NM
EMCOR Group, Inc.	\$112.16	\$6,146	\$5,779	6.8%	0.5	0.7	0.6	6.0	7.1	9.5
Matrix Service Company	\$13.11	\$348	\$277	1.9%	0.3	0.3	0.3	3.5	5.1	8.5
Mistras Group, Inc.	\$11.41	\$334	\$591	6.4%	0.8	1.0	0.9	10.2	11.3	9.7
Median	\$28.75	\$884	\$968	6.4%	0.5	0.7	0.8	6.1	7.1	9.6

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					2020A	LTM	NTM	2020A	LTM	NTM	
USD in millions except per share price											
Infrastructure Services											
Aecon Group Inc.	\$15.45	\$931	\$987	2.9%	0.3	0.3	0.3	6.0	7.8	5.1	
Fluor Corporation	\$23.09	\$3,252	\$3,238	1.6%	0.2	0.2	0.2	NM	7.6	7.1	
Granite Construction Incorporated	\$40.25	\$1,843	\$1,641	3.9%	0.4	0.5	0.4	32.4	9.6	7.5	
Great Lakes Dredge & Dock Corporation	\$14.58	\$954	\$1,127	20.0%	1.4	1.5	1.5	4.1	4.4	7.5	
Jacobs Engineering Group Inc.	\$129.27	\$16,816	\$18,215	8.3%	1.1	1.3	1.3	12.6	13.8	15.6	
John Wood Group PLC	\$3.73	\$2,510	\$4,112	5.3%	0.5	0.5	0.6	6.8	7.3	6.7	
KBR, Inc.	\$38.39	\$5,407	\$6,889	7.1%	0.9	1.2	1.2	9.1	12.2	12.6	
Orion Group Holdings, Inc.	\$6.07	\$185	\$268	6.4%	0.3	0.4	0.4	4.0	4.8	5.7	
Primoris Services Corporation	\$33.13	\$1,780	\$1,990	7.2%	0.5	0.6	0.5	5.0	5.8	6.8	
SNC-Lavalin Group Inc.	\$21.39	\$3,754	\$4,912	0.7%	0.6	0.9	0.8	10.9	39.7	8.8	
Tutor Perini Corporation	\$18.95	\$965	\$1,664	7.0%	0.3	0.3	0.3	3.2	3.5	4.9	
Median	\$21.39	\$1,843	\$1,990	6.4%	0.5	0.5	0.5	6.4	7.6	7.1	
Testing, Inspection, & Certification											
Alstom SA	\$49.91	\$18,525	\$18,303	6.4%	1.8	2.1	1.1	20.0	23.0	13.0	
Applus Services, S.A.	\$10.36	\$1,479	\$2,384	21.2%	1.2	1.3	1.2	8.8	5.4	7.2	
Bureau Veritas SA	\$28.49	\$12,793	\$14,901	15.2%	2.4	2.8	2.6	14.1	15.9	13.3	
Eurofins Scientific SE	\$95.67	\$18,277	\$20,940	23.4%	3.3	3.3	3.1	15.9	12.8	12.5	
Intertek Group plc	\$77.18	\$12,421	\$13,347	21.3%	3.5	3.5	3.5	16.7	16.6	15.0	
SGS SA	\$2,844.62	\$21,247	\$23,553	18.9%	3.7	4.0	3.6	18.4	18.1	15.4	
Median	\$63.54	\$15,535	\$16,602	20.0%	2.9	3.0	2.9	16.3	16.2	13.2	
Utility Services											
Dycom Industries, Inc.	\$92.85	\$2,843	\$3,465	9.3%	0.9	1.1	1.1	8.2	9.5	10.7	
MasTec, Inc.	\$93.70	\$6,781	\$7,853	11.6%	1.0	1.2	1.0	5.4	6.6	9.3	
MYR Group Inc.	\$71.67	\$1,203	\$1,233	5.8%	0.5	0.5	0.5	8.0	8.8	9.1	
Quanta Services, Inc.	\$87.98	\$12,173	\$13,447	8.1%	1.0	1.2	1.1	6.5	7.9	11.9	
Median	\$90.42	\$4,812	\$5,659	8.7%	1.0	1.1	1.0	7.2	8.4	10.0	

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ARKMALIBU

| UNCONFLICTED. UNORTHODOX. UNRELENTING. |

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We're not like other banks – we don't have conflicted business relationships with buyers, leaving our senior advisors and principals unhindered and unyielding in their pursuit of your goals. From the first meeting to dry ink, we are dedicated to exceeding your expectations and surpassing industry valuation benchmarks during one of life's most prodigious events. Selling a company requires both psychological intelligence and financial rigor, and that is ArkMalibu. We're a steady ship in stormy seas – here to guide you through uncharted territory with experience, integrity, and confidentiality at every turn.



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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