

PEAK ROCK CAPITAL AFFILIATE SIGNS DEFINITIVE AGREEMENT TO SELL SPATIAL BUSINESS SYSTEMS TO ENVERUS, A BLACKSTONE COMPANY

Under Peak Rock's ownership, SBS more than quadrupled its annual recurring revenue, launched AI-powered automation tools, and more than doubled its team

Austin, Texas, March 4, 2026 - An affiliate of Peak Rock Capital ("Peak Rock"), a leading private investment firm focused on the middle-market, announced today that it has signed a definitive agreement for the sale of Spatial Business Systems ("SBS" or the "Company") to Enverus, a leading energy data analytics platform backed by Blackstone.

SBS is a leading intelligent design automation platform for electric and gas utilities and other critical infrastructure assets. SBS offers a comprehensive end-to-end suite of AI-driven software solutions across the engineering design life cycle tailored to the power and infrastructure sectors, with use cases spanning distribution, substation and protection & controls applications. The Company has a global base of blue-chip customers across investor-owned utilities, municipalities and co-ops, engineering and construction firms, and broadband infrastructure operators, including more than 90% of the 25 largest investor-owned utilities in North America.

Since acquiring SBS in 2022 from its founders, Peak Rock accelerated the Company's growth trajectory, increasing annual recurring revenue from software by over four times and more than doubling headcount. This growth was enabled by targeted investments in sales and marketing, geographic and end market expansion, and acquisitions. The Company was also empowered to invest heavily in new product development, including creating AI-powered design and reporting tools that streamline utility engineering workflows.

Jordan Campbell, Senior Managing Director of Peak Rock, said, "We are thrilled with the growth SBS has achieved under Peak Rock's ownership. Together with management, we executed on a shared vision to drive transformational growth, converting the business to a highly recurring subscription revenue model and investing heavily in sales and marketing and AI tools."

Dave Alter, Managing Director of Peak Rock, said, "It has been an incredible experience collaborating with, and working alongside, the SBS team. We are proud of the success SBS has achieved under our ownership and are confident that the Company is well-positioned for continued innovation in its next chapter of growth."

Al Eliassen, President and Chief Executive Officer of SBS, added, "SBS is a special business, and we are thankful for Peak Rock's partnership in building the business into a leading provider of intelligent design software for the electric & gas power markets. We also deeply appreciate the support of our employees, partners, and customers, and we look forward to continuing to deliver innovative solutions that advance the industry for years to come."

Anthony DiSimone, Chief Executive Officer of Peak Rock, said, "This transaction is another great example of Peak Rock's track record of successfully partnering with founder and family-owned software businesses to achieve transformational growth, including developing AI capabilities that unlock tremendous value for customers. We look forward to partnering with similar businesses that can benefit from our value creation capabilities and proven track record."

Lazard and Lincoln International acted as financial advisors and Kirkland & Ellis LLP acted as the legal advisor to the Company on the transaction.

ABOUT SBS

SBS is a leading intelligent design automation platform for utilities and other critical network infrastructure assets. SBS's suite of vertical-focused software solutions automate and streamline engineering & design workflows, integrate spatial and design data and improve design effectiveness. The Company serves a blue-chip customer base including some of the world's leading utilities and engineering firms. Founded in 2002, SBS is headquartered in Denver, Colorado, with additional offices across the US and an office in Melbourne, Australia. For more information on SBS, please visit www.spatialbiz.com.

ABOUT PEAK ROCK CAPITAL

Peak Rock Capital is a leading middle-market private investment firm that makes equity and debt investments in companies in North America and Europe. Peak Rock's equity investment platform focuses on opportunities where it can support senior management to drive rapid growth and performance improvement, with expertise in corporate carve-outs and partnering with families and founders seeking first-time institutional capital. Peak Rock's credit platform invests across capital structures, with a broad mandate to provide flexible, tailored capital solutions to middle-market and growth-oriented businesses. Peak Rock's real estate platform makes equity and debt investments in small to mid-sized real estate assets in attractive, growing geographies. For further information about Peak Rock Capital, please visit www.peakrockcapital.com.

ABOUT ENVERUS

Enverus is the energy industry's most trusted source for decision intelligence and operational efficiencies. With petabytes of proprietary data, deep domain expertise and AI-native technology, Enverus empowers customers to invest smarter, operate more efficiently, and scale faster - across upstream, midstream, minerals, power and renewables - all while navigating the most complex energy market in history. Learn more at www.enverus.com.

ABOUT BLACKSTONE

Blackstone is the world's largest alternative asset manager. Blackstone seeks to deliver compelling returns for institutional and individual investors by strengthening the companies in which the firm invests. Blackstone's \$1.2 trillion in assets under management include global investment strategies focused on real estate, private equity, credit, infrastructure, life sciences, growth equity, secondaries and hedge funds. Further information is available at www.blackstone.com. Follow @blackstone on [LinkedIn](#), [X \(Twitter\)](#), and [Instagram](#).

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