

Energy Deals for March 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Allied Oil & Supply	Distributor of oil and lubricant-related products intended to deliver measured and audited consistently and comprehensively results. The company provides products and services by offering quality national brands, industrial and equipment facilities and diesel exhaust fluid, enabling its clients to avail of federal aviation administration-approved lubricants.	The company was acquired by RelaDyne, via its financial sponsor American Industrial Partners, through an LBO on March 28, 2023 for an undisclosed amount.
Best Practice Energy	Provider of data-driven energy procurement services intended for businesses, institutions and governments. The company specializes in implementing customized energy management services, energy audits and feasibility studies, providing solutions to reduce energy consumption, improve energy efficiency, and integrate renewable energy sources into their operations.	The company was acquired by Environ Energy, via its financial sponsors 424 Capital, Eagle Private Capital and Martinson Ventures, through an LBO on March 23, 2023 for an undisclosed amount.
Enstar Natural Gas	Distributor of natural gas based in Anchorage, Alaska. The company delivers natural gas to more than 150,000 residential, commercial and industrial customers, providing customers with clean-burning, economical and efficient natural gas.	The company was acquired by TriSummit Utilities, via its financial sponsor Alberta Teachers' Retirement Fund Board and Public Sector Pension Investment Board through a CAD 1 billion LBO on March 1, 2023. The transaction will provide TriSummit Utilities with greater geographical and business diversification.
Island Pump & Tank	Provider of the facility, building and alternative energy services to fuel retailers and government agencies. The company specializes in petroleum spills contaminating soil and groundwater clean-up, hydrogen installations, alternative fuels station construction and maintenance services, tank Installation and removal and waste management, thereby enabling clients with different environmental remediation services to critical infrastructure projects of all sizes.	The company was acquired by Hidden Harbor Capital Partners through an LBO on March 2, 2023 for an undisclosed amount. As a part of the transaction, Capital Southwest BDC provided senior secured term loan and revolving credit line to the company.

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Klebe Fuel Company	Provider of propane and heating oil delivery services intended for residential and light commercial customers. The company offers service and maintenance, installation, repair and upgrades along with oil delivery, thereby offering affordable service to northwest Connecticut communities.	The company was acquired by Sail Energy, via its financial sponsor Prodos Capital, through an LBO on March 1, 2023 for an undisclosed amount.
New Leaf Energy (21MW Solar Projects)	Portfolio of 21-megawatt solar power plants located in Massachusetts and New York. The power plants have an aggregate generation capacity of 21 megawatts and are expected to generate 21495 megawatt hours of clean energy annually.	The solar power plants of New Leaf Energy were acquired by Standard Solar, via its financial sponsor Brookfield Renewable Partners, through an LBO on March 22, 2023 for an undisclosed amount.
Ozone Renewables (Seven Wind and Solar Development Projects in the United States)	A portfolio of seven wind and solar development projects based in the United States. The portfolio includes projects in Washington, Oregon, Ohio, and Oklahoma and altogether produces 1 GW of energy.	The projects of Ozone Renewables were acquired by BluEarth Renewables, via its financial sponsor DIF Capital Partners, through an LBO on March 22, 2023 for an undisclosed amount.
Sevana Bioenergy	Operator of large-scale anaerobic digestion projects intended to build renewable solutions to local waste and energy challenges. The company develops multiple biogas projects in agricultural regions, building value-add partnerships in agricultural communities by creating new markets for existing agricultural businesses, reducing waste, increasing the use of renewable energy and reducing long-term greenhouse gas emissions.	The company was acquired by Ontario Teachers' Pension Plan through a \$250 million LBO on March 28, 2023. The partnership will support the company in the development of innovative renewable natural gas projects to reduce organic waste and greenhouse gas emissions.
SolAmerica Energy	Provider of solar energy services intended to offer solar energy to utilities, communities and large commercial and industrial facilities.. The company is engaged in providing solar photovoltaic (PV) projects, optimizing and delivering turnkey solar services that reduce energy costs and meet sustainability objectives, enabling clients to get a powerful new force in harnessing energy from the sun.	The company was acquired by AB CarVal through an LBO on March 24, 2023 for an undisclosed amount. This will help AB CarVal to strategically approach new opportunities in the clean energy market.
The Williams Power Project	The 150 MW late-stage development energy storage project based in Jefferson County, Indiana.	The Williams Power Project was acquired by Aypa Power, via its financial sponsor Blackstone, through an LBO on March 1, 2023 for an undisclosed amount.