

Energy Deals for January 2024
PE Industry Update

Company Name	Description	Deal Synopsis
Ancova Energy	Provider of commercial and energy marketing services to oil exploration and production companies. The company offers marketing, commercial consulting, production management and financial and risk management services, helping clients implement a tailored midstream infrastructure plan to get the right facilities in place for their development needs.	The company was acquired by AEGIS Hedging Solutions, via its financial sponsors Greenbelt Capital Management, Baird Capital and Trilantic North America, through an LBO on January 16, 2024 for an undisclosed amount.
BWBP	12.92-megawatt community solar energy portfolio in Corinth, New York.	The company was acquired by PureSky Energy, via its financial sponsors Palisade Investment Partners and Fiera Infrastructure, through an LBO on January 18, 2024 for an undisclosed amount.
Harris Propane	Distributor of propane intended for residential and commercial clients.	The propane business of Harris Plumbing, Heating, Air & Propane, was acquired by ThompsonGas, via its financial sponsor Redwood Holdings, through an LBO on January 3, 2024 for an undisclosed amount.
Northern Indiana Public Service Company	Operator of a natural gas and electric distribution company based in Merrillville, Indiana. The company offers utilities, natural gas, electricity, energy and energy efficiency services.	NiSource sold a 19.9% stake in the company to Blackstone for \$2.15 billion on January 2, 2024. The transaction valued the company at an estimated \$10.8 billion. Blackstone also made an additional equity commitment of \$250 million to fund ongoing capital requirements.
Prism Energy Services	Provider of energy efficiency services intended for commercial customers. The company specializes in identifying and implementing energy efficiency measures, lighting control, natural gas measures, custom mechanical equipment, building envelope and water conservation services, thereby enabling owners and property managers with cost-effective and technically sound solutions and conducting business according to exacting technical and ethical standards.	The company was acquired by Environ Energy, via its financial sponsors 424 Capital, Eagle Private Capital and Martinson Ventures, through an LBO on January 15, 2024 for an undisclosed amount. This strategic positioning allows the company to serve as a conduit to utility rebate incentives for energy-efficient building upgrades and to offer flexible financing options.

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Recurrent Energy	Developer of utility-scale solar and energy storage projects that are intended to deliver competitive, clean electricity to large energy buyers. The company handles all stages of the project development lifecycle, from siting, design, interconnection, permitting, and procurement to power marketing, financing, construction, and asset management, and screens projects for potential fatal flaws that would impede viability and cost competitiveness.	Canadian Solar sold a stake in the company to BlackRock for \$500 million on January 23, 2024. The transaction gives the investor convertible participation that could lead it to own 20% of the renewable firm.
USD Group	Operator of energy infrastructure assets intended to serve a varied range of clients. The company develops, owns and manages large-scale multi-modal logistics centers and energy-related midstream infrastructure, providing timely, efficient, flexible and cost-effective midstream infrastructure to create flexible market access for its customers.	The company was acquired by Ara Partners through an LBO on January 2, 2024 for an undisclosed amount.
Vopak Moda Houston	Operator of the greenfield terminal focused on hydrogen and nitrogen pipelines. The company offers automated terminal, dock employing, deepwater berths and storage expansion capabilities designed for large gas carriers as well as smaller vessels and barges.	The company was acquired by Exolum Group, via its financial sponsors OMERS Infrastructure Management, Macquarie Asset Management, CVC Capital Partners, Crédit Agricole Assurances and APG Group, through an LBO on January 16, 2024 for an undisclosed amount.
Westlawn Group (Oil & Gas Assets in Gulf of Mexico)	Oil and gas assets are located in the Gulf of Mexico. The asset has a current production of over 10,000 boepd.	The asset was acquired by Westlawn Group through an LBO on January 1, 2024 for an undisclosed amount.