

## Energy Deals for June 2024 PE Industry Update

Company Name	Description	Deal Synopsis
Cadeo Group	Provider of energy consulting services intended for public agencies. The company helps its clients achieve their clean energy goals through creative market research, evaluation, and policy analysis services., enabling clients to understand how energy is used, generated, and managed.	The company was acquired by Resource Innovations, via its financial sponsor Morgan Stanley Investment Management, through an LBO on June 20, 2024 for an undisclosed amount.
Commonwealth LNG	Operator of a project development company in Houston, Texas. The company's platform is designed for large-scale liquefied natural gas (LNG) export, enabling the global energy market with a reliable and secure source of natural gas.	The company was acquired by Kimmeridge through an LBO on June 25, 2024, for an undisclosed amount.
Estis Compression	Manufacturer and rental provider of compression equipment for use in upstream oil and gas operations. The company operates a fleet of conventional and high-pressure gas lift (HPGL) compressors for purchase or rental, that are aimed at lowering production downtime and total equipment costs, enabling clients to receive help in maintaining good safety and requiring no power grid.	The company was acquired by Flowco Production Solutions, via its financial sponsor GEC, through an LBO on June 20, 2024 for an undisclosed amount.
Flogistix	Designer and manufacturer of gas engines, electric-driven compressors and fluid pump systems intended for the domestic onshore oil and gas industry. The company provides production optimization and vapor recovery solutions as well as manufactures a large range of gas engine and electric-driven compressors and fluid pump systems, enabling clients in the oil and gas sector to improve production rates, extend the useful life of a well and increase proven reserves, as well as reduce emissions and capture valuable vapors that would otherwise be vented or flared.	The company was acquired by Flowco Production Solutions, via its financial sponsor GEC, through an LBO on June 20, 2024 for an undisclosed amount.

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Green Rack Contracting	Provider of renewable energy services based in Pittsburgh, Pennsylvania. The company installs and maintains solar panels, providing clients to install solar energy systems at a lower cost than the current utility bills.	The company was acquired by Civic Renewables, via its financial sponsor GEF Capital Partners, through an LBO on June 12, 2024 for an undisclosed amount.
Gulf Coast Express Pipeline	Operator of a natural gas pipeline project intended to facilitate fuel distribution in Texas. The company transports natural gas through its pipeline originating at the Waha Hub near Cayanosa, Texas in the Permian Basin and terminating near Agua Dulce, Texas, enabling clients to expand renewable resources to a global extent.	Kinetik sold a 16% stake in the company to ArLight Capital Partners for \$540 million on June 04, 2024. The company will receive a contingent payout of \$30 million on final investment decision on a capacity expansion project.
Innergex Renewable Energy (826MW Renewable Energy Portfolio in Texas, United States)	A portfolio of renewable energy assets located in Texas, United States. The portfolio includes a total of 826 MW of renewable energy assets.	Innergex Renewable Energy sold a 49.9% stake in its renewable energy portfolio to Irradiant Partners for \$188 million on June 20, 2024. As part of the deal Innergex Renewable Energy to continue managing operations and will retain its professional and dedicated teams already in place.
McLean's CP Installation	Provider of cathodic protection installation services intended to serve underground pipeline infrastructure and oil and gas-producing firms. The company offers system design surveys, drilling, trenching, deep anode ground beds, and conventional anode ground beds.	The company was acquired by Strike, via its financial sponsor American Industrial Partners, through an LBO on June 11, 2024 for an undisclosed amount.
Pne USA	Operator of a renewable energy company intends to develop projects throughout the United States. The company offers to finance, construct, and operate utility-scale wind, photovoltaic solar, and energy storage projects.	The company, a subsidiary of PNE Group, was acquired by Lotus Infrastructure through an LBO on June 6, 2024, for an undisclosed amount.
Precise Boring of Ohio	Provider of energy services intended to serve the state of Ohio located in the United States. The company offers essential utility services including electricity, water, and natural gas, and will get the quality work available and the project will be on time and on budget.	The company was acquired by CST Utilities, via its financial sponsors MFG Partners, Centerfield Capital Partners and Partners Edge, through an LBO on June 24, 2024 for an undisclosed amount.

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Redeux Energy (450 MWdc Solar Portfolio in United States)	Portfolio of 450 MW solar portfolio located in MISO South. It is comprised of three projects.	The 450 MWdc solar portfolio of Redeux Energy was acquired by Pine Gate Renewables, via its financial sponsors Generate, Healthcare of Ontario Pension Plan, HESTA Industry Super Fund and New Energy Capital, through an LBO on June 10, 2024 for an undisclosed amount.
Rockies Express Pipeline	Operator of a high-pressure natural gas pipeline system based in Houston, Texas. The company manages a high-pressure natural gas pipeline system from the Rocky Mountains of Colorado to eastern Ohio and consists of three sections running through eight states across North America serving the vast energy markets.	ConocoPhillips sold a 25% stake in the company to Tallgrass Energy for \$1.28 billion on June 14, 2024. This transaction generates pre-tax cash proceeds of \$685 million to ConocoPhillips after adjustments for ConocoPhillips's allocation of the asset's debt and preferred equity balances.
Unison Energy	Provider of on-site power generation services intended to serve commercial and industrial clients. The company owns, develops, installs, builds, maintains and operates on-site power generation projects, thereby enabling clients with electric and thermal energy at a reduced cost.	The company was acquired by Tiger Infrastructure Partners through an LBO on June 17, 2024 for an undisclosed amount.
Vesper Energy (Two Solar Energy Farms)	Two solar energy farms located in Ohio and Pennsylvania, United States. The assets combined have a capacity of 100 megawatts, enough to power 20,000 homes.	The solar energy farms of Vesper Energy were acquired by Octopus Energy via its financial sponsors Generation Investment Management, Galvanize Climate Solutions, Lightrock and CPP Investments, through an LBO on June 18, 2024 for an undisclosed amount.