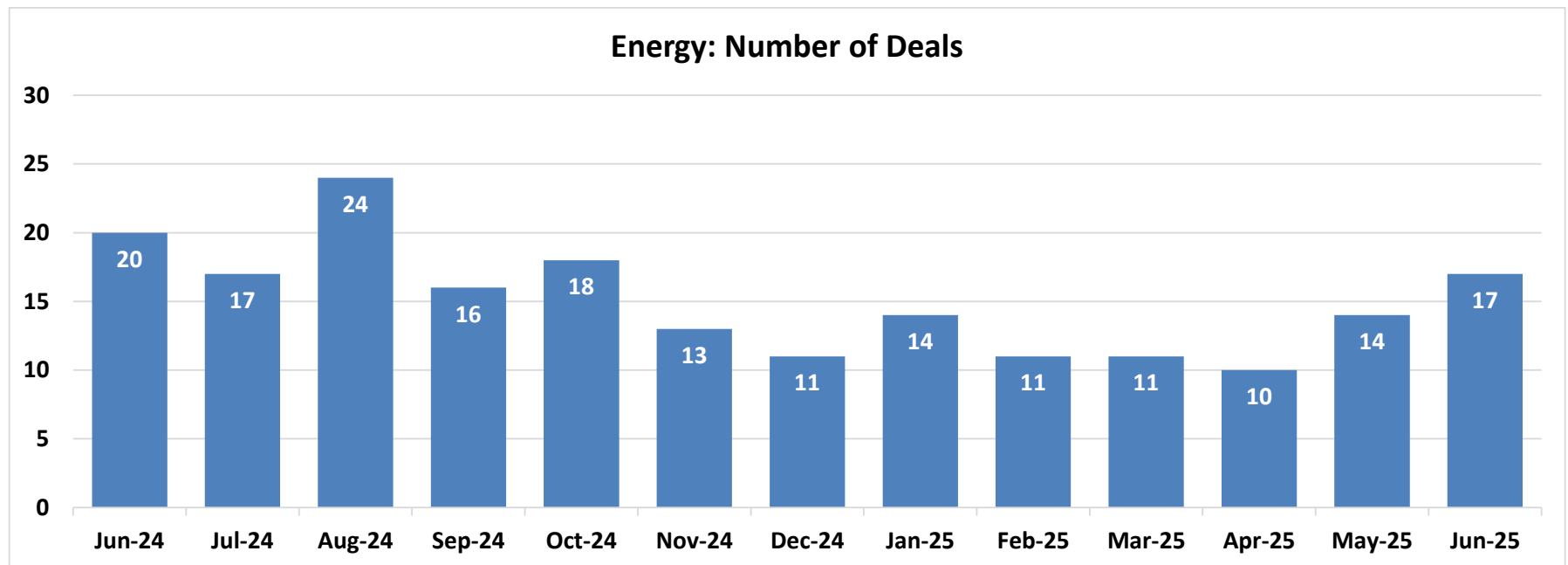


# Energy Deals for June 2025

There were 17 completed U.S. private equity deals in the Energy sector during the month of June. The number of deal transactions were up approximately 21% from May.

- 15% decrease in the number of Energy deals compared to June 2024
- 10 deals closed within the Energy Services Industry Group, leading the sector



## Energy Deals for June 2025

Company Name	Description	Deal Synopsis
Advanced Hydro Solutions (44 Megawatt Two Projects in West Virginia and Maryland, United States)	Portfolio of 44 megawatt two late-stage hydropower development projects based in West Virginia and Maryland, United States.	The two projects of Advanced Hydro Solutions, was acquired by Agilitas Energy, via its financial sponsor AB CarVal, through an LBO on June 24, 2025 for an undisclosed amount.
Cronus Technology	Operator of a pipeline engineering firm intended to serve the energy industry. The company specializes in the entire life cycle of onshore and offshore pipelines and subsea development projects, and offers engineering and consulting management services for two solar projects located in Washington County and Rensselaer County in New York State, United States. One project is based on a 133-acre site, and the other is based on a 117-acre site; both projects have a capacity of 27.1 Megawatts each.	The company was acquired by Novastone Capital Advisors through an LBO on June 9, 2025 for an undisclosed amount.
CS Energy (Two Solar Projects in New York, United States)		The solar projects of CS Energy were acquired by CleanChoice Energy, via its financial sponsor True Green Capital, through an LBO on June 11, 2025 for an undisclosed amount.
Dawson Oil Company	Distributor of diesel and gasoline fluid products, and lubricants intended to serve commercial, agricultural, industrial, government, and fleet industry. The company offers coolants, solvents and thinners, dyed diesel, and kerosene, thereby enabling its customers to avail the service to elevate the functioning of the vehicles and machines using quality lubricants and fuel.	The company, a subsidiary of Chevron Renewable Energy Group, was acquired by RelaDyne, via its financial sponsors Oaktree Specialty Lending BDC, American Industrial Partners and Oaktree Strategic Income II, through an LBO on June 10, 2025 for an undisclosed amount.
Elwood Energy (Gas-fired Power Plant in Illinois)	The Gas-fired Power Plant located in Illinois.	The power plant assets of Elwood Energy were acquired by Milepost Power Holdings, via its financial sponsor Hull Street Energy, through an LBO on June 5, 2025 for an undisclosed amount.

## Energy Deals for June 2025

Company Name	Description	Deal Synopsis
Emeren Group (NYS: SOL)	Emeren Group Ltd is a renewable energy producer. Its portfolio consists of solar projects and Independent Power Producer (IPP) assets, and it also has globalised Battery Energy Storage System (BESS) capacity. The group specializes in the solar project lifecycle, development, and from construction to financing. It has three reportable segments; Solar power project development, EPC services, and Electricity generation. Majority of revenue is From Electricity Generation. The company operates in China, USA, Germany, UK, Spain, France.	The company was acquired by Shah Capital through an undisclosed amount public-to-private LBO on June 19, 2025. The transaction values the company at an estimated \$159.5 million.
Freeman & Curiel Engineers	Provider of comprehensive engineering and design services intended to facilitate the full lifecycle of oil and gas infrastructure and turbomachinery projects. The company offers multidisciplinary professional expertise and proprietary technology, enabling global clients to achieve optimized project execution and return on investment.	The company was acquired by Encore Engineering Holdings through an LBO on June 15, 2025 for an undisclosed amount. The acquisition supports Encore Engineering Holdings' ability to take on larger engineering, procurement, and construction (EPC) programs and pursue turnkey industrial contracts across energy, petrochemical, and infrastructure sectors.
Gatorgas	Provider of propane gas services intended to serve the residential, commercial, and agricultural sectors. The company offers tank fill-ups, tank re-certification, and valve changes, as well as rental, sales, and installation of tanks, thereby enabling clients to access reliable energy solutions while ensuring safety.	The company was acquired by Palmdale Oil Company, via its financial sponsor First Reserve, through an LBO on June 9, 2025 for an undisclosed amount.
Island Energy Services	Provider of integrated fuel logistics services intended to serve the retail, industrial, aviation, and utility sectors. The company offers bulk fuel import and storage terminals, pipelines, and associated logistics services through a network of key storage and distribution assets like fuel terminals and pipelines, thereby enabling clients to safely and reliably source petroleum products.	The company was acquired by First Reserve and Fortress Investment Group through an LBO on June 1, 2025 for an undisclosed amount.

## Energy Deals for June 2025

Company Name	Description	Deal Synopsis
JMI Realty (East Village District Plant in Downtown San Diego)	A water facility located in Downtown San Diego.	The plant of JMI Realty, was acquired by Cordia, via its financial sponsor Kohlberg Kravis Roberts, through an LBO on June 24, 2025 for an undisclosed amount.
OPTERRA Energy Services	Provider of energy infrastructure services intended to support public sector clients across North America. The company delivers energy efficiency upgrades, renewable energy systems, energy storage, and microgrid solutions tailored to local needs, thereby reducing energy costs and improving sustainability.	The company, a subsidiary of Engie, was acquired by LS Power Group through an LBO on June 12, 2025 for an undisclosed amount.
Pacifico Energy (Portfolio of Distributed Generation Assets in Massachusetts and California)	Portfolio of distributed generation assets totaling over 27 MW of solar capacity and 25 MWh of battery storage across Massachusetts and California, United States. The portfolio comprises two SMART solar and energy storage assets located in Massachusetts and four behind-the-meter (BTM) solar and energy storage assets located in California, and includes battery energy storage systems (BESS).	The distribution generation assets of Pacifico Energy were acquired by CleanCapital, via its financial sponsors Ground Squirrel Ventures, Crestwood Energy, BlackRock and Manulife Investment Management, through an LBO on June 24, 2025 for an undisclosed amount.
PowerTransitions	Provider of energy redevelopment services focused on transitioning retired or near-retiring thermal generation and industrial assets in the United States. The company specializes in acquiring environmentally challenged sites, managing remediation, and implementing zero-carbon energy, thereby facilitating the decarbonization of the electrical grid.	The company was acquired by Partners Group through an estimated \$450 million LBO on June 4, 2025.
Quality Energy Services	Provider of onshore well intervention services intended for energy companies in the Gulf of Mexico and international waters. The company offers slickline and cased hole, wellbore, production, intervention and specialized technical services to support plug and abandonment of legacy wells, enabling clients with designed with optimized production and enhanced performance of existing wells.	The company was acquired by Cardinal Slickline, via its financial sponsor First Reserve, through an LBO on June 20, 2025 for an undisclosed amount. Through this acquisition, Cardinal Slickline intends to grow its footprint in the specialty oilfield services space.

## Energy Deals for June 2025

Company Name	Description	Deal Synopsis
Spartan Infrastructure	Provider of high-voltage transmission construction services designed to deliver challenging and complex projects safely and on schedule. The company offers specialized construction methodologies, including helicopter-aided construction and	The company was acquired by SOLV Energy, via its financial sponsor American Securities, through an LBO on June 23, 2025 for an undisclosed amount. The acquisition underscores SOLV Energy's commitment to building resilient, vertically integrated services.
Takanock	Developer of an electrical technology designed to provide continuity of power for data centers. The company's technology shields behind-the-meter microgrids from radio frequency interference, like solar flares and electromagnetic pulses, enabling organizations in vital sectors like healthcare and defense to backup generators to safeguard mission-essential functions against events on the nation's electrical grid.	The company was acquired by DigitalBridge Group and ArcLight Capital Partners through a \$500 million LBO on June 25, 2025. This investment aims to address critical energy constraints and enhance the deployment of data centers by providing scalable and integrated power solutions.
Thomas Engineering	Provider of energy management and consulting engineering services intended to offer clients objective-based consulting services for their business. The company offers unbiased energy consulting, procurement services and contract negotiation for competitive retail electric energy contracts, enabling clients to stay within their energy budgets and to find new ways to save on energy costs.	The company was acquired by Priority Power Management, via its financial sponsor I Squared Capital, through an LBO on June 10, 2025 for an undisclosed amount.