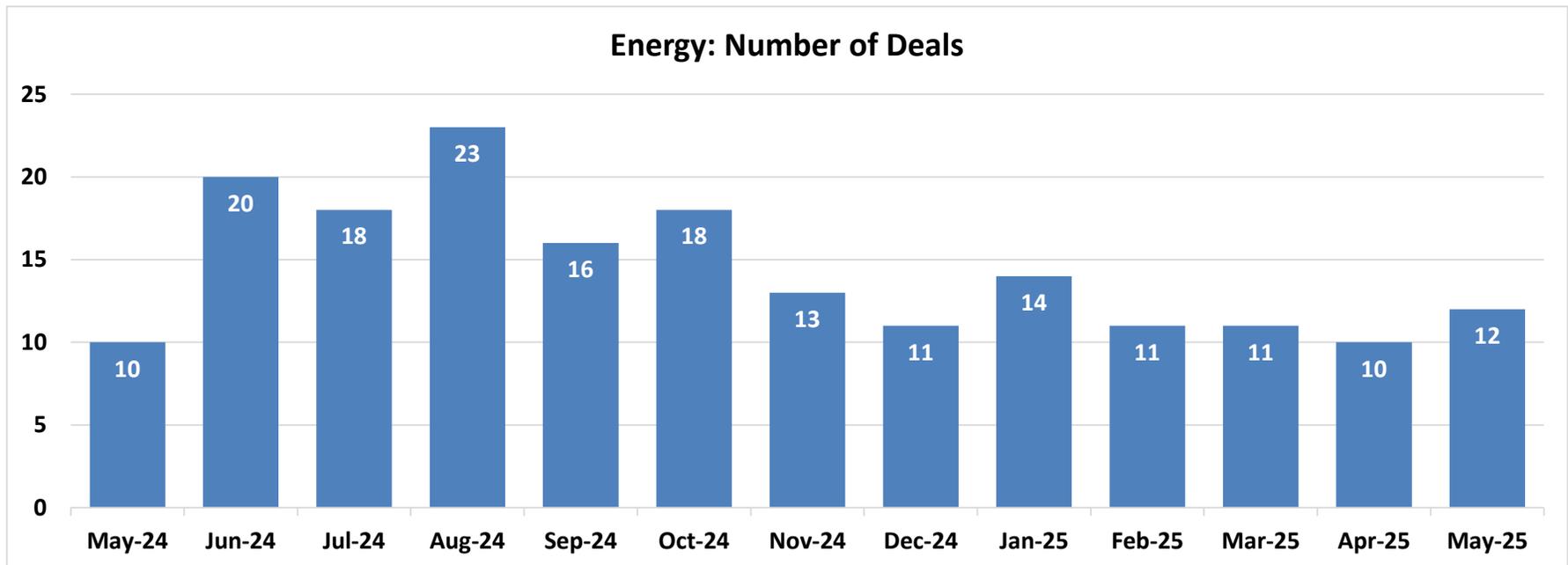


Energy Deals for May 2025

There were 12 completed U.S. private equity deals in the Energy sector during the month of May. The number of deal transactions were up approximately 20% from April.

- 20% increase in the number of Energy deals compared to May 2024
- 6 deals closed within the Energy Services Industry Group, leading the sector



Energy Deals for May 2025

Company Name	Description	Deal Synopsis
Aquatrol	Manufacturer of safety and relief valves intended for industrial and commercial applications. The company offers domestically fabricated components and tightly controlled production processes, enabling industrial equipment manufacturers enhanced reliability and regulatory compliance.	The company was acquired by Flow Control Management through an LBO on May 1, 2025 for an undisclosed amount.
Arena Renewables (Six Illinois Remote Crediting Solar Projects in United States)	A remote crediting solar project located in the United States. The portfolio consists of 40 megawatts (MW) of installed capacity.	The portfolio of Arena Renewables was acquired by Summit Ridge Energy, via its financial sponsor Apollo Asset Management, through an LBO on May 28, 2025 for an undisclosed amount.
HMS Mfg (25.53-acre development at 6901 Lindsey Road)	A 25.53-acre general electric distribution project located in Troy, Michigan.	The development property of HMS Mfg. was acquired by Fortress Investment Group, through an LBO on May 5, 2025 for an undisclosed amount.
Natural Gas Pipeline Company of America	Operator of gas transmission pipelines for the Chicago and the northern Indiana markets. The company links the Texas and Oklahoma gas-producing regions, onshore and offshore Louisiana supply regions, and supply received from the Rocky Mountains with gas-consuming regions in the Midwest, providing its customers access to all major natural gas supply basins directly and through its numerous interconnects with intrastate and interstate pipeline systems.	The company was acquired by ArcLight Capital Partners through a \$900 million LBO on May 09, 2025. The transaction values the company at an estimated \$3.6 billion.
Rapid Power Management	Provider of energy procurement, optimization, and sustainability solutions, ensuring organizations can reduce energy use and improve efficiency. The company offers custom sustainability initiatives with a focus on risk reduction and cost management, helping businesses implement eco-friendly practices while maintaining financial viability.	The company was acquired by Environ Energy, via its financial sponsors Plexus Capital, Martinson Ventures, Eagle Private Capital and 424 Capital, through an LBO on May 7, 2025 for an undisclosed amount.

Energy Deals for May 2025

Company Name	Description	Deal Synopsis
Statistical Energy	Operator of an energy brokerage and consulting company intended to cater to industrial and commercial companies. The company provides unrivaled market intelligence to help make decisions and mitigate risk, sophisticated energy procurement strategies, sound advice, and complete transparency during the process, helping clients optimize energy costs and mitigate risk.	The company was acquired by Environ Energy, via its financial sponsors Plexus Capital, Martinson Ventures, Eagle Private Capital, and 424 Capital, through an LBO on May 2, 2025 for an undisclosed amount.
Sun Tribe Development	Developer of utility-scale renewable energy infrastructure built for empowering institutions and communities with long-term clean energy solutions. The company develops infrastructure, including large-scale solar, energy storage, and hybrid solar+storage projects in partnership with Fortune 500 companies, utilities, landowners, and government agencies, enabling clients to meet sustainability goals through legacy-focused clean energy development.	The business unit of Sun Tribe Solar, was acquired by TerraForm Power, via its financial sponsor Brookfield Renewable Partners, through an LBO on may 15, 2025 for an undisclosed amount.
Terresolve Technologies	Provider of non-toxic and biodegradable lubricating products intended for industrial, commercial, and consumer applications. The company manufactures bio-based hydraulic and functional fluids and lubricants, providing industry with environmentally acceptable lubricants.	The company was acquired by Lubrication Engineers, via its financial sponsor Aurora Capital Partners, through an LBO on May 6, 2025 for an undisclosed amount.
The Utilities Group	Provider of energy consulting and advisory services headquartered in Cincinnati, Ohio. The company offers a range of strategic energy management services, including procurement, risk management, budgeting, forecasting, tariff analysis and sustainability consulting, enabling clients to achieve the best energy solutions for the unique needs and budgets.	The company was acquired by TPI Efficiency, via its financial sponsor ScaleCo Capital, through an LBO on May 6, 2025 for an undisclosed amount.
TortoiseEcofin (47.8-Megawatt (MW) Ground-Mounted Solar Portfolio in United States)	A 47.8-megawatt (MW) ground-mounted solar portfolio located in United States.	The solar portfolio of TortoiseEcofin was acquired by Altus Power, via its financial sponsor The Rise Fund, through an LBO on May 28, 2025 for an undisclosed amount.

Energy Deals for May 2025

Company Name	Description	Deal Synopsis
Turbine Services	Supplier of turbine replacement parts and industrial rotating equipment based in Saratoga Springs, New York. The company offers a wide range of services such as product engineering, management, manufacturing, and quality services, enabling utility, industrial, and oil and gas companies globally to ensure efficient and reliable operation of their critical infrastructure.	The company was acquired by EthosEnergy Group, via its financial sponsor One Equity Partners, through an LBO on May 27, 2025 for an undisclosed amount.
Valor Infrastructure Partners (Renewable Development Portfolio)	A portfolio of wind and solar development projects located across the United States.	The renewable development of Valor Infrastructure Partners, was acquired by Heelstone Renewable Energy, via its financial sponsor Qualitas Energy, through an LBO on May 5, 2025 for an undisclosed amount.