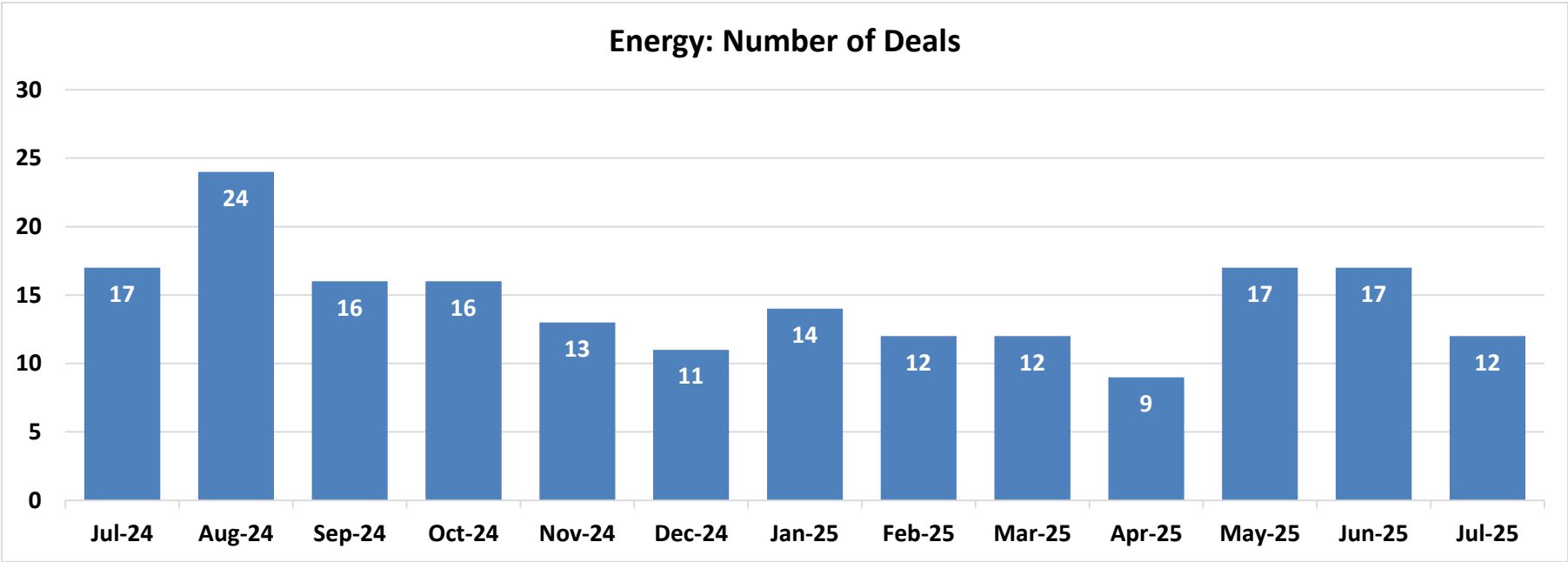


Energy Deals for July 2025

There were 12 completed U.S. private equity deals in the Energy sector during the month of July. The number of deal transactions were down approximately 29% from June.

- 29% decrease in the number of Energy deals compared to July 2024
- 6 deals closed within the Energy Services Industry Group, leading the sector



Energy Deals for July 2025

Company Name	Description	Deal Synopsis
ADM Associates	Operator of an energy evaluation firm intended to serve public agencies in North America. The company provides a wide range of services including energy efficiency program evaluation, demand response program evaluation, behavioral program evaluation, planning and regulatory support, concurrent evaluation, and emerging technology evaluation, thereby providing superior energy research and evaluation services.	The company was acquired by Qualus, via its financial sponsor New Mountain Capital, through an LBO on July 16, 2025 for an undisclosed amount.
Advanced Power	Developer and manager of power generation projects based in Boston, Massachusetts. The company is engaged in identifying, developing, acquiring and managing power generation and related infrastructure projects, enabling the rapid reduction of global emissions by displacing inefficient, heavily emitting power plants with low and no-carbon power infrastructure.	The company was acquired by ArcLight Capital Partners through an LBO on July 24, 2025 for \$1 billion. With the investment, ArcLight Capital Partners plans to build 20 gigawatts of natural gas-fired plants in the United States mainly to feed data centers.
Agilitas Energy (12.5-Megawatt Solar Power Project in North Smithfield, Rhode Island)	A 12.5 megawatt solar power plant located in North Smithfield, Rhode Island.	The solar power plant was acquired by Agilitas Energy, via its financial sponsor AB CarVal, through an LBO on July 24, 2025 for an undisclosed amount. This acquisition marks another significant step in Agilitas Energy's mission to add resilient and clean power solutions across the United States.
Colonial Pipeline	Provider of transportation services for refined petroleum products intended to safely and efficiently deliver gasoline, home heating oil, aviation fuel, and other refined petroleum products. The company operates a refined products pipeline to support safe operations of the overall transportation system, providing services in a cost-advantaged, reliable, and environmentally sensitive manner to fulfill the needs and energy demands of communities and businesses throughout the South and the Eastern United States.	The company was acquired by Brookfield Infrastructure Partners through a \$9 billion LBO on July 31, 2025. The transaction was supported by \$2.9 billion of debt financing.

Energy Deals for July 2025

Company Name	Description	Deal Synopsis
Diesel Direct	Provider of mobile fueling services intended to serve transportation, construction, airports and other industries. The company offers supply management, on-site fueling and fuel intelligence control including tanks, disaster management, diesel exhaust fluid (DEF) replenishment, marine fuel and specialized generator services, enabling clients to streamline the entire fueling process that ensures reliability, scalability, transparency and greater fuel intelligence.	The company was acquired by Velocity Rail Solutions and Yukon Partners, via its financial sponsor Wind Point Partners, through an LBO on July 18, 2025 for an undisclosed amount.
Entergy (Natural Gas Distribution Businesses in New Orleans and East Baton Rouge Parish)	Operator of a natural gas distribution network intended to deliver reliable fuel to homes and businesses in the Baton Rouge and New Orleans regions. The company offers approximately 3,700 miles of natural gas pipelines and 2,200 miles of service lines, enabling residents and enterprises to maintain consistent access to natural gas with confidence and ease.	The gas distribution businesses of Entergy, was acquired by Delta Utilities, via its financial sponsor, Bernhard Capital Partners, through LBO on July 1, 2025 for an undisclosed amount.
Greenbacker Renewable Energy Company (64-Project Solar Portfolio Spanning 13 U.S. States)	51.2-megawatt portfolio of operating solar parks located across the United States. The portfolio consists of 64 distributed-generation (DG) projects and comprises a mix of rooftop and ground-mounted systems.	The assets were acquired by CleanCapital, via its financial sponsor Crestwood Energy, through an LBO on July 30, 2025 for an undisclosed amount.
Peoples LFG	Operator of a landfill gas-to-electricity plant based in Birch Run, Michigan.	The company of North American Power Systems was acquired by Sagepoint Energy, via its financial sponsor Ares Management, through an LBO on July 22, 2025 for an undisclosed amount. The acquisition aims to strengthen Sagepoint Energy's landfill renewable natural gas market position and further scale and diversify its portfolio.

Energy Deals for July 2025

Company Name	Description	Deal Synopsis
PowerGrid Services	Provider of infrastructure services intended to support the utility sector with safe, reliable, and efficient operations. The company offers a range of services, including transmission line construction and maintenance, distribution line construction and maintenance, distribution vegetation management, erosion control along with power restoration, and storm services, thereby maintaining and ensuring the integrity of electrical grids.	The company was acquired by The Sterling Group, Apollo Asset Management and its management through an LBO on July 1, 2025 for an undisclosed amount. The transaction was supported by \$975 million of debt financing.
Red River Renewable Energy (152-Megawatt Twelvemile Solar 1 & 2 Located in Southern Oklahoma)	A 152-megawatt solar facility is located in Southern Oklahoma.	The solar portfolio of Red River Renewable Energy was acquired by Leeward Renewable Energy, via its financial sponsor OMERS Infrastructure Management, through an LBO on July 30, 2025 for an undisclosed amount.
RPower	Provider of electricity supply and resiliency services intended for commercial, industrial, and other critical community infrastructure. The company offers a wide spectrum of energy services, microgrids, design-build-transfer contracts, and energy management services, enabling customers to avail of a consistent power supply and reduce their energy bills.	The company was acquired by Priority Power Management, via its financial sponsor I Squared Capital, through an LBO on July 25, 2025 for an undisclosed amount.
US Synthetic	Developer and producer of polycrystalline diamond cutters for oil and gas exploration. The company offers diamond fixed cutter bit inserts, diamond rock bit inserts, diamond hammer bit inserts, and diamond down-hole bearings. It develops innovative proprietary cubic press technology for high-pressure, high-temperature diamond synthesis and manufacturing of polycrystalline diamond cutters.	The company, a subsidiary of ChampionX, was acquired by LongRange Capital through a \$300 million LBO on July 18, 2025. The transaction was supported by \$120 million of debt financing.