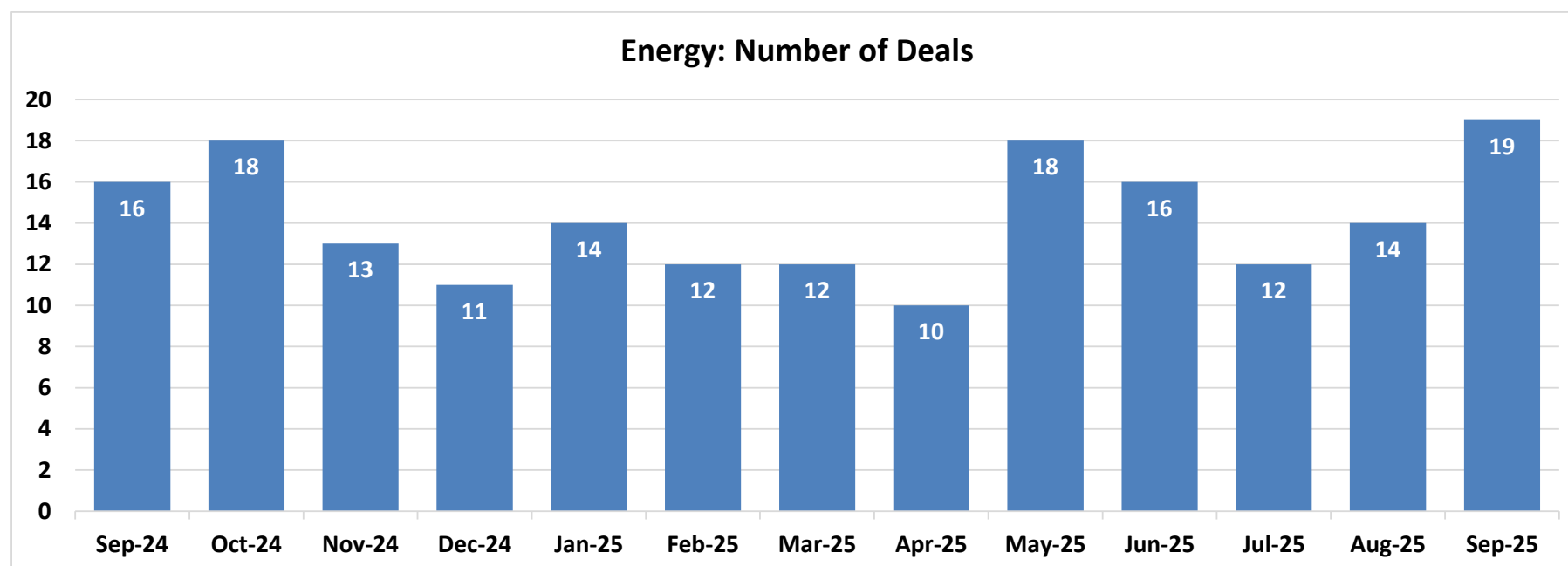


Energy Deals for September 2025

There were 19 completed U.S. private equity deals in the Energy sector during the month of September. The number of deal transactions were up approximately 36% from August.

- 19% increase in the number of Energy deals compared to September 2024
- 9 deals closed within the Other Energy Industry Group, leading the sector



Energy Deals for September 2025

Company Name	Description	Deal Synopsis
Ally Energy Solutions	Provider of turnkey energy management services intended for industrial, manufacturing, and distribution facilities. The company specializes in energy management for industrial, manufacturing, and distribution facilities, focusing on both demand-side and supply-side optimization.	The company was acquired by Nuveen through an LBO on September 5, 2025 for an undisclosed amount.
CF Power	Provider of electric power system analysis consulting services intended to offer accurate, perceptive power system analysis. The company's services include power flow analysis, voltage stability analysis, short-circuit analysis, reactive power compensation analysis, ground grid system, harmonics studies, and more, thereby providing clients with analysis to bring success to projects.	The company was acquired by E Source, via its financial sponsors Apogem Capital and Align Capital Partners, through an LBO on September 23, 2025 for an undisclosed amount. The transaction enables E Source to help clients safely and efficiently connect new power generation sources to the grid.
Clearway Energy (109 Mega Watt Catalina Solar Project in Kern County)	A portfolio of solar projects located in Kern County, California. The facility generates enough electricity to power 37,000 homes every year.	The solar project portfolio of EDF Invest and Nuveen were acquired by Clearway Energy Group and Clearway Energy on September 25, 2025 for an undisclosed amount.
CSD Energy Advisors	Operator of an energy management firm intended to help clients navigate the complex energy landscape by providing them with simple and actionable solutions. The company offers a wide range of services such as market analysis, benchmarking, procurement management, asset integration, renewable feasibility, utility development, and more, thereby helping clients reduce costs and improve their energy management strategy.	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 September 3, 2025 for an undisclosed amount.
Domestic Fuels & Lubes	Distributor of commercial fuels, lubricants, and home heating oil, for industrial, commercial, and residential use in the Mid-Atlantic region. The company provides Diesel Exhaust Fluid (DEF) delivered by a large fleet of trucks and through fleet fueling locations, thereby enabling automotive, transportation, and industrial clients to efficiently manage their energy and lubrication needs.	The company was acquired by RelaDyne, via its financial sponsors Oaktree Specialty Lending BDC, American Industrial Partners and Oaktree Strategic Income II through an LBO on September 30, 2025 for an undisclosed amount.

Energy Deals for September 2025

Company Name	Description	Deal Synopsis
Integrity Assessment Group	Provider of infrastructure integrity services designed for lifecycle asset management and regulatory compliance purposes. The company offers inspection, maintenance, non-destructive testing, and access services, enabling industrial operators enhanced operational reliability and reduced environmental and safety risks.	The company was acquired by Southfield Mezzanine Capital, via its financial sponsors Graycliff Partners and Southfield Mezzanine Capital, through an LBO on September 16, 2025 for an undisclosed amount.
Meade Pipeline Company	Operator of a gas pipeline based in Pennsylvania, United States.	Ares Management reached a definitive agreement with the company, a subsidiary of XPLR Infrastructure, through a \$1.08 billion LBO on September 29, 2025. The transaction was supported by \$625 million of debt financing.
Ocean State Oil	Provider of lubricant products, fuel delivery, and shop chemicals intended to supply transportation and industrial operations. The company provides automotive lubricants, on-highway transportation lubricants, marine and railroad lubricants, and industrial lubricants, thereby supporting automotive, marine, and commercial operations.	The company, subsidiary of Total Energy LLC, was acquired by RelaDyne, via its financial sponsor American Industrial Partners, through an LBO on September 24, 2025 for an undisclosed amount.
Port Arthur LNG	Operator of natural gas liquefaction and export terminal projects based in Houston, Texas. The company is engaged in the construction of new natural gas pipelines to deliver natural gas to the terminal as well as capable of producing under optimal conditions, thereby helping the local community with the required energy.	Sempra sold a stake in the company to Kohlberg Kravis Roberts, Apollo Asset Management, The Goldman Sachs Group and Blackstone Credit and Insurance for \$7 billion on September 23, 2025.
Port Arthur LNG Phase 2	A natural gas liquefaction project in Texas, United States. The asset indulges in production of liquefied natural gas.	Sempra sold a 49.9% stake in the company to Blackstone, Kohlberg Kravis Roberts, Apollo Asset Management and The Goldman Sachs Group for \$7 billion on September 23, 2025.
Red Oak Power	A portfolio of an 800-megawatt gas-fired and combined-cycle power plant located in Sayreville, New Jersey. The power plant uses cycle technology by utilizing waste heat from the combustion turbines to generate steam, which is supplied to the steam turbines to generate electricity, thereby increasing the overall efficiency of the facility.	The 800-megawatt gas-fired power plant of Morgan Stanley Infrastructure Partners was acquired by Strategic Value Partners through an LBO on September 22, 2025 for an undisclosed amount. The transaction was supported by \$545 million of debt financing.

Energy Deals for September 2025

Company Name	Description	Deal Synopsis
Resource Energy	Operator of a company providing energy management services intended to optimize asset performance in the commercial real estate market. The company offers energy procurement, tenant utility billing, sustainability programs, and metering services, including design, installation, maintenance, and repair of metering systems, enabling clients to reduce costs and enhance property value.	The company was acquired by Conserve, via its financial sponsors TA Associates Management and Advent International, through an LBO on September 10, 2025 for an undisclosed amount.
RPM Holdings (RNG Project in Owensboro, Kentucky)	A renewable natural gas project located in Owensboro, Kentucky. The project captures landfill gas and turns it into renewable natural gas and is expected to generate up to 500,000 metric million British thermal unit (MMBtu) annually.	The RNG project of BerQ RNG was acquired by RPM Holdings, via its financial sponsor Pacolet Milliken Enterprises, through an LBO on September 4, 2025 for an undisclosed amount.
Strata Clean Energy (White Tank Battery Storage Project in Arizona)	A 100-megawatt/400-megawatt-hour battery energy storage project located in Arizona.	The battery energy storage project of Strata Clean Energy was acquired by GridStor, via its financial sponsor Goldman Sachs Asset Management, through an LBO on September 18, 2025 for an undisclosed amount.
Talen Energy (226 MW Seed Portfolio)	A 226 megawatt seed portfolio of natural-gas-fired power generation assets located across the United States. The seed portfolio comprises a 145 megawatt power plant located in Camden, New Jersey, and an 81 megawatt power plant located in Dartmouth, Massachusetts.	The portfolio of Talen Energy was acquired by PowerTransitions, via its financial sponsor Partners Group, through an LBO on September 11, 2025 for an undisclosed amount.
Trans Bay Cable	Provider of energy transmission services intended to provide a safe, reliable and cost-effective source of electrical transmission for the City of San Francisco. The company is involved in supplying electricity through a 53-mile, 400-MW submarine high voltage direct current (HVDC) transmission line located beneath San Francisco Bay.	The company, a subsidiary of NextEra Energy was acquired by Brookfield Infrastructure Partners through LBO on September 1, 2025 for undisclosed amount.

Energy Deals for September 2025

Company Name	Description	Deal Synopsis
Tuscan Electric Heating & Plumbing	Provider of residential electrical, heating, and plumbing services intended for homeowners and residential properties. The company offers a range of electrical, heating, air conditioning, sewer and water line, plumbing, water heater, and other services, enabling clients to install, repair, and maintain electrical equipment and sewage pipes.	The company was acquired by The SEER Group, via its financial sponsors Ares Management, Genstar Capital and Apollo Asset Management, through an LBO on September 9, 2025 for an undisclosed amount. The acquisition strengthens The SEER Group's presence in Colorado and represents another important step in its strategy to align with values-driven home services companies while preserving the heart of what makes them successful.
Unison Energy (Microgrid System)	An energy system based in New York. The asset includes a combined heat and power system and high-efficiency absorption and centrifugal chillers.	The microgrid system was acquired by Unison Energy, via its financial sponsor Tiger Infrastructure Partners, through an LBO on September 9, 2025 for an undisclosed amount.
Vannguard Utility Partners	Provider of gas and electric utilities locating and meter reading services intended to help prevent damages to buried utility facilities. The company specializes in determining and marking all known underground utilities prior to excavation occurs and which are owned by investors, rural cooperatives, or city-run municipalities by either locating these tickets with internal resources or by contracting work, helping clients to easily identify, mark and protect all known underground facilities.	The company was acquired by Trivest Partners through an LBO on September 9, 2025 for an undisclosed amount.