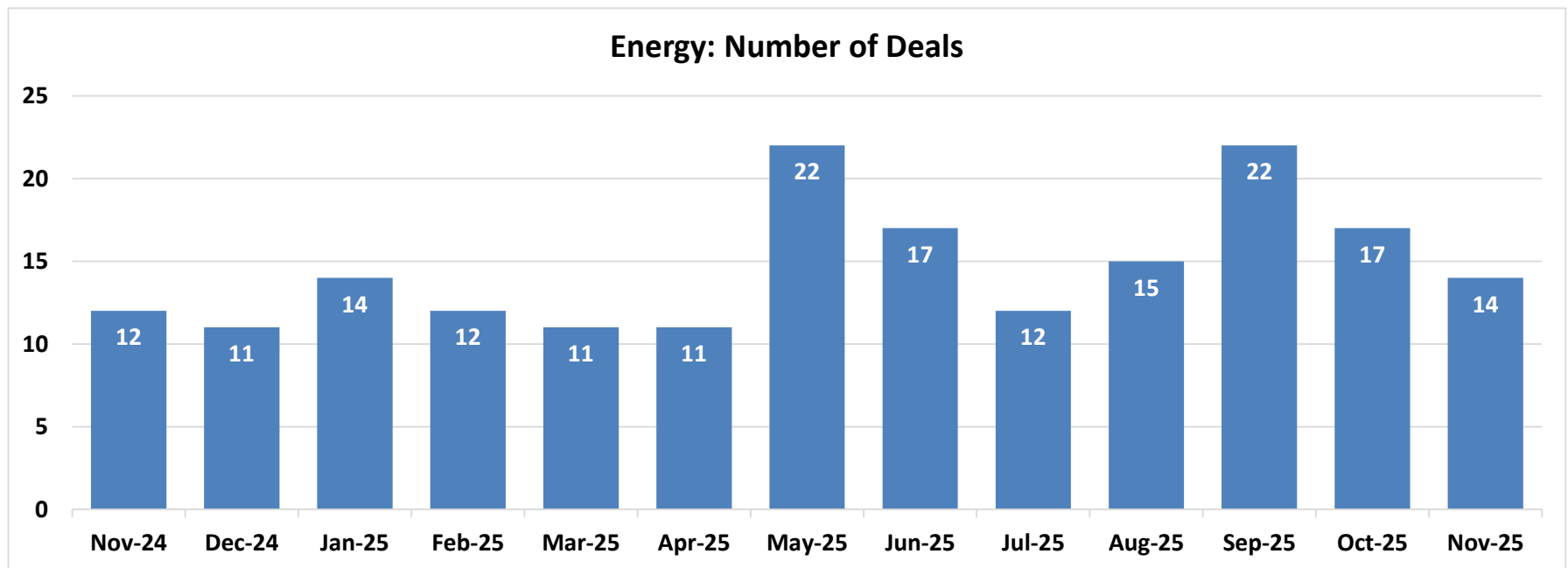


Energy Deals for November 2025

There were 14 completed U.S. private equity deals in the Energy sector during the month of November. The number of deal transactions were down approximately 18% from October. There was a 17% increase in the number of Energy deals compared to November 2024.



Energy Deals for November 2025

Company Name	Description	Deal Synopsis
Black Bear Transmission	Provider of natural gas transportation services intended to serve the power generation, industrial, and utility customers across the Southeast United States. The company offers transport and delivery of natural gas from producing fields and multiple pipeline receipt points, enabling customers to access reliable energy resources for operational and distribution needs.	The company was acquired by Enstor Gas, via its financial sponsor JP Morgan Asset Management, through LBO on November 12, 2025 for an undisclosed amount.
Blacks Creek Energy Center	A 600 megawatt solar and energy storage project located in Ada County, Idaho, United States of America. The project is designed to support regional grid reliability by delivering large-scale renewable generation and battery storage capacity.	The asset of Qcells was acquired by rPlus Energies, via its financial sponsor Sandbrook Capital, through an LBO on November 13, 2025 for an undisclosed amount.
Bluebird Solar Project	A 300 megawatt solar project and storage facility located in Ada County, Idaho, United States of America. The project is intended to deliver utility-scale renewable generation alongside dedicated battery storage to enhance regional energy reliability.	The asset of Mission Clean Energy was acquired by rPlus Energies, via its financial sponsor Sandbrook Capital, through an LBO on November 13, 2025 for an undisclosed amount.
Bridwell Capital (180-Unit Cooper Park Apartments in Arlington, Texas)	A 180-unit multifamily complex is situated in Arlington, Texas. The property was built on 13 acres and offers one- and two-bedroom units that range in size from 700 to 1,040 square feet, and amenities include a pool, onsite laundry facilities, and a dog park.	The apartments of Bridwell Capital was acquired by Endurance Capital through an LBO on November 7, 2025 for an undisclosed amount.
Calvert Energy (6.3 MW Plaines II West Community Solar Garden in Channahon, Illinois)	6.3 megawatt solar project located in Channahon, Illinois.	The Solar Project of Calvert Energy was acquired by Standard Solar, via its financial sponsor Brookfield Renewable Partners, through an LBO on November 4, 2025 for an undisclosed amount.
Cenergy Power (Illinois Community Solar Projects in Illinois, The United States)	A portfolio of two community solar projects located in Illinois, the United States. The portfolio consists of a 6.7-megawatt single-axis tracker community solar array expected to generate approximately 11,060 megawatt-hours of clean energy in its first year of operation, and a 2.4 Megawatt ground-mounted community solar array that is projected to produce 3,529 megawatt-hours of energy annually.	The solar project of Cenergy Power was acquired by Standard Solar, via its financial sponsor Brookfield Renewable Partners, through an LBO on November 18, 2025 for an undisclosed amount.

Energy Deals for November 2025

Company Name	Description	Deal Synopsis
Florida Lift Gas	Supplier of propane products designed to provide safe and reliable fuel for heating and industrial applications. The company offers outdoor and construction heating options, bulk propane delivery, and forklift cylinder exchange, enabling customers to maintain a consistent energy supply with enhanced convenience and safety.	The company, a subsidiary of Propane Express, was acquired by Reliable Energy Partners, via its financial sponsor Soundcore Capital Partners, through an LBO on November 12, 2025 for an undisclosed amount.
Gateway Propane	Distributor of propane gases cater to residential and commercial customers.	The company was acquired by Reliable Energy Partners, via its financial sponsor Soundcore Capital Partners, through an LBO on November 24, 2025 for an undisclosed amount.
Green Lantern Solar	Operator of a full-service renewable energy services intended to focus on commercial-scale solar. The company develops, finances, constructs, operates, and manages projects for a variety of institutional customers that include schools, municipalities, hospitals, local and state government entities, non-profits, commercial and industrial companies, private businesses, resorts and hotels, and large real estate properties.	The company was acquired by Dispatch Energy, via its financial sponsor Hamilton Lane and Terramont Infrastructure Partners, through an LBO on November 12, 2025 for an undisclosed amount.
ICM Biofuels	Manufacturer of corn-based ethanol and feed products designed to advance renewable energy and support sustainable agriculture. The company offers products such as ethanol, wet and dry distiller's grains, distiller's corn syrup, corn oil, carbon dioxide, and more, enabling clients to access feed ingredients, cleaner-burning fuels, and sustainable byproducts that contribute to operational resilience and reduced carbon emissions.	The company was acquired by Turnspire Capital Partners through an LBO on November 10, 2025 for an undisclosed amount.
Nelnet Renewable Energy	Provider of renewable energy project services intended to support commercial and institutional sustainability goals. The company offers solar tax equity investment, engineering procurement and construction (EPC) for commercial solar, and venture capital support for clean-technology innovation, thereby helping partners deploy and scale solar infrastructure while accessing financial and technical resources.	The company was acquired by MARS Energy Group, via its financial sponsor Mars Equity Partners, through an LBO on November 20, 2025 for an undisclosed amount.

Energy Deals for November 2025

Company Name	Description	Deal Synopsis
North Silo Resources	Operator of a leaseholding company dedicated to making a positive impact on the energy markets. The company operates several oil reserves and wells along with an appropriate oil and natural gas midstream infrastructure in place, facilitating consistent operations and efficient pricing.	The company was acquired by PEDEVCO, via its financial sponsor Juniper Capital Advisors, through an LBO on November 3, 2025 for an undisclosed amount.
Orange Coast Petroleum Equipment	Distributor of petroleum and lubrication products intended to support industrial and commercial operations. The company offers multi-brand inventory, technical expertise, and nationwide delivery, enabling businesses consistent supply and operational reliability.	The company was acquired by Northwest Pump & Equipment, via its financial sponsor H.I.G. Capital, through an LBO on November 6, 2025 for an undisclosed amount.
Preferred Propane	Provider of propane fuel delivery and related tank installation services based in Vernon, Connecticut.	The company was acquired by Energy Distribution Partners, via its financial sponsor Pritzker Private Capital, through an LBO on November 18, 2025 for an undisclosed amount.