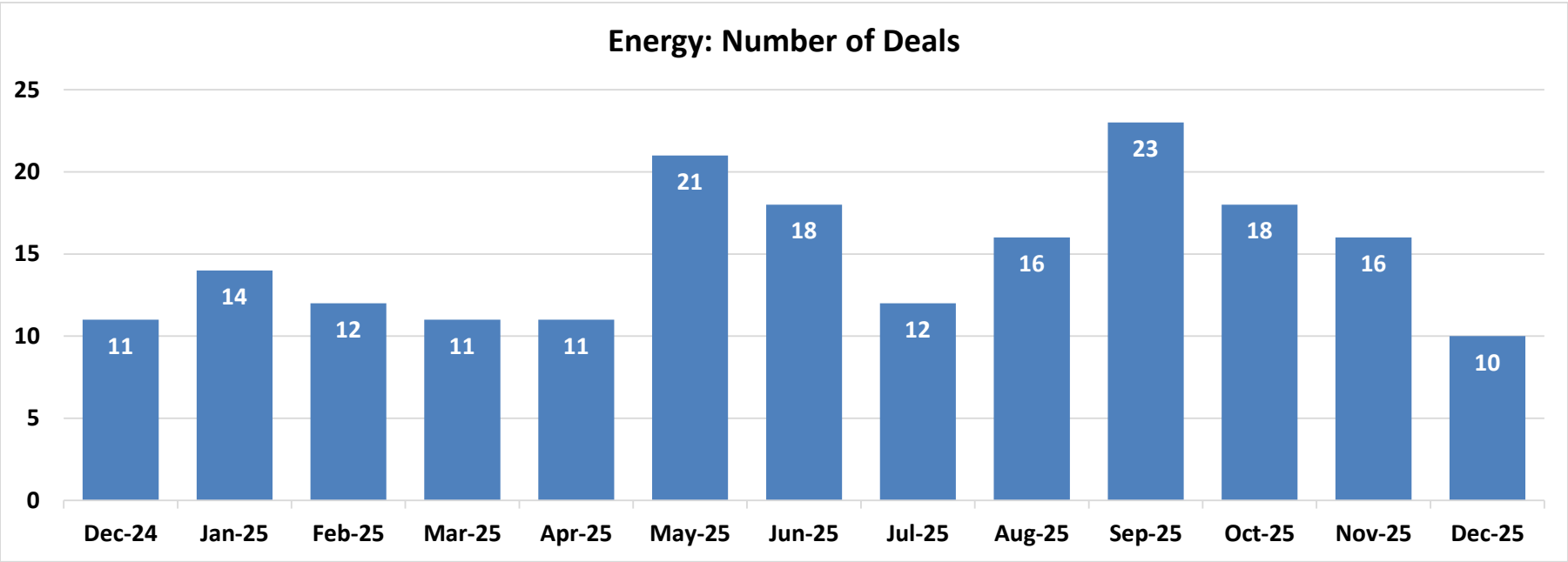


# Energy Deals for December 2025

There were 10 completed U.S. private equity deals in the Energy sector during the month of December. The number of deal transactions were down approximately 38% from November. There was a 9% decrease in the number of Energy deals compared to December 2024.



## Energy Deals for December 2025

Company Name	Description	Deal Synopsis
Luminia (Two On-Site Solar Projects)	A portfolio of 30 megawatt renewable energy projects located in Kern Front, United States.	The solar projects of Luminia, were acquired by Dispatch Energy via its financial sponsors Hamilton Lane and Terramont Infrastructure Partners, through an LBO on December 19, 2025.
Pike Corp	Provider of energy infrastructure services intended to cater to the needs of electric and gas utilities and telecommunications companies. The company specializes in engineering, construction, maintenance and upgrade of transmission, distribution and substation infrastructure for traditional and renewable grid assets, enabling clients to complete infrastructure projects safely and cost-effectively.	The company was acquired by TPG, Caisse de dépôt et placement du Québec, Mr. Eric Pike, Mr. James Wyche, and other investors, through an estimated \$5 billion LBO on December 19, 2025. The transaction was supported by \$3 billion of debt financing.
Greenbacker Renewable Energy Company (234 Megawatt Portfolio of Solar Generation and Storage Assets)	A portfolio of solar generation and storage asset located in the United States.	The solar storage asset of Greenbacker Renewable Energy Company was acquired by Altus Power, via its financial sponsors The Rise Fund and TPG, through an LBO on December 18, 2025 for an undisclosed amount.
Prosper Energy	Provider of residential solar panel installation services based in the United States. The company offers end-to-end system design, installation, smart home integration, and nationwide operational reach, enabling homeowners to adopt solar energy.	The company was acquired by The Awareness Group through an LBO on December 17, 2025 for an undisclosed amount.
Allete	ALLETE Inc provides competitively-priced energy in America's Upper Midwest region and invests in transmission infrastructure and other energy-centric businesses. The company has two reportable segments. The first segment is Regulated Operations, which includes the company's regulated utilities, Minnesota Power and SWL&P, as well as its investment in ATC. ATC is a regulated utility based in Wisconsin that owns and maintains electric transmission assets in parts of Wisconsin, Michigan, Minnesota, and Illinois. The second segment is ALLETE Clean Energy, which focuses on developing, acquiring, and operating clean and renewable energy projects.	The company was acquired by CPP Investments and Global Infrastructure Partners through a \$6.053 billion public-to-private LBO on December 15, 2025. Subsequently, the company was delisted. The transaction was supported by debt financing. Through this transaction, the company aims to implement a clean-energy future for customers, communities, and employees as a private company.

## Energy Deals for December 2025

Company Name	Description	Deal Synopsis
Central Midstream Partners	Provider of midstream energy infrastructure and logistics services intended to transport and store crude oil, condensate, and natural gas. The company provides transportation services, terminalling and storage services, and marketing and trading services, thereby enabling customers to move, store, and access markets for energy commodities.	The company was acquired by Tailwater Capital through an LBO on December 11, 2025 for an undisclosed amount.
Economy Propane	Distributor of propane catering to commercial and residential sectors. The company offers installation service for both above and underground propane storage tanks and supplies propane which is used for fuel engines, oxy-gas torches, portable stoves and residential central heating.	The company, a subsidiary of Ferrellgas Partners, was acquired by Reliable Energy Partners, via its financial sponsor Soundcore Capital Partners, through an LBO on December 11, 2025 for an undisclosed amount.
Xencom Elemco	Provider of energy management and procurement services intended to serve commercial, industrial, and retail clients. The company provides building automation systems, energy procurement services, energy services, advanced diagnostics, Industry services, lighting, metering, systems integration, and utility management, thereby helping commercial and industrial customers manage energy use, streamline utility operations, and support energy-related planning	The company was acquired by Upchurch Plumbing, via its financial sponsors Broadwing Capital Management, Davidson Kempner Capital Management, Ares Capital Corporation BDC and Ares Management through an LBO on December 11, 2025 for an undisclosed amount.
BP (Onshore Wind Energy Division in United States)	Operator of wind energy division based in United States.	The Onshore Wind Energy Division of BP (LON: BP.) was acquired by Clearlight Energy, via its financial sponsor LS Power Group, through an LBO on December 9, 2025 for an undisclosed amount. The acquisition adds ~1,300 MW net ownership of operating onshore wind capacity across 10 projects to LS Power Group's diversified portfolio of renewable, energy storage, flexible natural gas, and renewable fuels assets.

Energy Deals for December 2025

Company Name	Description	Deal Synopsis
Altronic	Manufacturer of ignition, engine-control, and instrumentation systems built to regulate and monitor natural gas-fueled industrial engines globally. The company's product line of ignition, control, and instrumentation systems for industrial gas engines is built using vertically integrated engineering and manufacturing practices, offering robust, maintenance-friendly hardware with global distributor support, thereby enabling engine operators to maintain reliable, emission-compliant, and efficient engine performance.	The company, a subsidiary of Hoerbiger Holding, was acquired by Arcline (Private Equity) for an undisclosed amount on December 01, 2025.