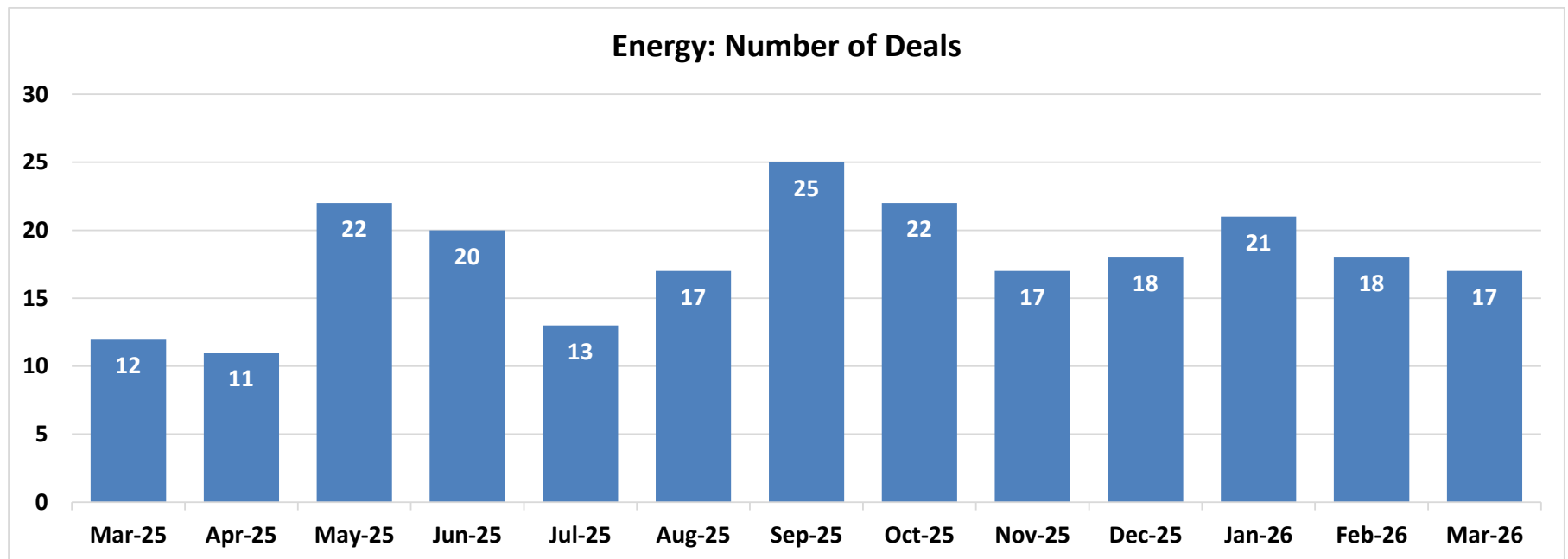


Energy Deals for March 2026

There were 17 completed U.S. private equity deals in the Energy sector during the month of March. The number of deal transactions decreased 6% when compared to February's deal count. There was a 42% increase in the number of Energy deals compared to March 2025.



Energy Deals for March 2026

Company Name	Description	Deal Synopsis
<p>Quercus Land Stewardship Services (Renewable Services Team)</p>	<p>Provider of renewable energy services catering to renewable energy infrastructure.</p>	<p>The renewable services team of Quercus Land Stewardship Services was acquired by QE Solar, via its financial sponsors 424 Capital, Eagle Private Capital, Plexus Capital and Martinson Ventures, through an LBO on March 31, 2026 for an undisclosed amount.</p>
<p>EnerSmart Storage (3MW Standalone Battery Energy Storage System in San Diego, California)</p>	<p>A 3 megawatt (MW) standalone battery energy storage system located in San Diego, California.</p>	<p>The battery energy storage system of EnerSmart Storage was acquired by Dispatch Energy, via its financial sponsors Hamilton Lane and Terramont Infrastructure Partners, through an LBO on March 30, 2026 for an undisclosed amount.</p>
<p>C & C Groundwater Services</p>	<p>Provider of water well drilling, pump services, and groundwater consulting for commercial and municipal water systems in Central and South Texas. The company and the provision of consulting, exploration, water planning, well construction, and proper plugging of abandoned or deteriorated wells support groundwater conservation and protection of aquifer quality.</p>	<p>The company was acquired by Weisinger, via its financial sponsor XPV Water Partners, through an LBO on March 26, 2026 for an undisclosed amount. The acquisition of C&C is aligned with commitment to delivering best-in-class customer service to a growing list of satisfied customers throughout Texas.</p>
<p>GulfTex Energy VI</p>	<p>Operator of energy investment and asset management activities focused on the oil and gas sector based in San Antonio, United States. The company manages capital deployment, oversight of upstream assets, and partnership structures with an emphasis on portfolio monitoring and operational governance, thereby supporting disciplined energy asset ownership.</p>	<p>The company received \$1 billion of development capital from GulfTex Energy, PGIM Real Estate, Endurance Investment Partners and other minority investors on March 24, 2026. As a result of the transaction, the company was recapitalized.</p>

Energy Deals for March 2026

Company Name	Description	Deal Synopsis
Harvey Solar Project	A 350 megawatt solar facility located in Ohio.	The solar project was acquired by Leeward Renewable Energy, via its financial sponsor OMERS Infrastructure Management, through an LBO on March 24, 2026 for an undisclosed amount. The acquisition will help expand domestic energy infrastructure, support U.S. manufacturing, and deliver meaningful economic and community benefits in the region.
Pluma Construction (48.4 Megawatt Community Solar Portfolio in New Mexico)	A Portfolio of 8 solar projects in New Mexico, United States. The portfolio is expected to generate 103,287 megawatt-hours (MWh) in its first year upon completion. With projects already operating, the portfolio is positioned to deliver bill credits for subscribers across multiple communities.	A Portfolio of 8 Solar Projects of Pluma Construction was acquired by Standard Solar, via its financial sponsor Brookfield Renewable Partners, through an LBO on March 16, 2026 for an undisclosed amount.
Peak Utility Services Group	Provider of infrastructural utility services intended to serve the natural gas, telecom and electric utility markets in the Pacific Northwest and Intermountain West regions of the United States. The company offers a full suite of services for the recurring repair, replacement, maintenance and installation of natural gas, aerial and underground telecom and overhead and underground electric infrastructure, enabling customers to improve their energy infrastructure and save energy for a sustainable future.	The company was acquired by Greenbelt Capital Management through an LBO on March 11, 2026 for an undisclosed amount. The transaction was supported by \$500 million of debt financing.
Steel River Solar Project	A large-scale solar-plus-storage project located in Wilson, Arkansas. The project will be developed and constructed in three phases, each comprising approximately 815 megawatts of solar generation paired with 960 megawatt-hour of battery storage capacity.	The project of Swift Current Energy was acquired by Cypress Creek Renewables, via its financial sponsor EQT, through an LBO on March 11, 2026 for an undisclosed amount.

Energy Deals for March 2026

Company Name	Description	Deal Synopsis
Duna Services	Provider of underground and overhead electrical distribution, transmission, and substation maintenance services intended to serve the Midwest and Eastern United States. The company conducts construction and emergency restoration work under master service agreements for utility and government clients, thereby providing consistent regional coverage.	The company, a subsidiary of Ryker Holdings, was acquired by Aecon Utilities Group, via its financial sponsor Oaktree Capital Management, through an LBO on March 9, 2026 for an undisclosed amount.
San Mateo Midstream	Provider of midstream infrastructure services intended to support the energy market. The company operates gathering, compression, processing, treatment and transportation assets for natural gas, crude oil and produced water, enabling efficient movement of hydrocarbons from production sites to downstream markets.	Five Point Infrastructure's stake in the company was rolled into a continuation fund, Five Point Infrastructure Continuation Fund, from Five Point Energy Fund I on March 9, 2026 for an undisclosed amount.
AES (Electric Utilities)	AES is a global power company that operates in 15 countries. Its generation portfolio totals over 32 gigawatts, including renewable energy (50%), gas (32%), coal (16%), and oil (2%). AES has majority ownership and operates six electric utilities distributing power to more than 2.5 million customers.	The was acquired by EQT, Global Infrastructure Partners, Qatar Investment Authority, and California Public Employees' Retirement System through a \$41.549 billion public-to-private LBO on March 6, 2026.
Wildcat Discovery Technologies	Manufacturer of an advanced battery cathode intended to make customized battery cells. The company helps rapidly synthesize and test thousands of new battery materials and focuses on the development of gas storage, carbon capture, thermoelectrics, and structural materials for rechargeable and primary batteries, enabling clients to develop batteries with improved performance, safety, and sustainability for the electric vehicle and clean energy industries.	The company was acquired by Holyvolt, via its financial sponsor Foundation Asset Management, through a \$73 million LBO on March 5, 2026.

Energy Deals for March 2026

Company Name	Description	Deal Synopsis
Skipping Stone	Provider of energy markets consulting and implementation services serving clients across the global electric and natural gas industries. The company deploys energy industry veterans to deliver strategy, market research, regulatory guidance, and launch support across downstream markets, enabling organizations to navigate market changes and improve business performance.	The company was acquired by Tally Group, via its financial sponsors SilverTree Equity, IFM Investors and Pioneer Capital, through an LBO on March 4, 2026 for an undisclosed amount.
Utility Rates Analysts	Provider of utility cost management and energy consulting services intended to serve commercial, industrial, and institutional organizations. The company specializes in utility bill auditing, billing error detection, energy cost reduction, and energy procurement services, thereby helping clients to identify billing errors, recover overpayments, and optimize energy purchasing and usage costs.	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 March 4, 2026 for an undisclosed amount.
Oregon Clean Energy Center	870-megawatt gas turbine energy plant intended to serve the residents across Ohio. The project demonstrates capacity with a peak capacity of 961 megawatts, thereby providing affordable, clean and reliable electricity to homes and the surrounding community.	The energy center was acquired by Indiana Michigan Power, via its financial Kohlberg Kravis Roberts and Public Sector Pension Investment Board, through an LBO on March 3, 2026 for an undisclosed amount.
Fleetwing Oil	Distributor of fuel and lubricant products serving commercial and industrial customers across Florida. The company supplies fuels and fuel tanks, automotive and commercial vehicle oils, industrial oils, coolants and fuel additives, diesel exhaust fluid, greases, agricultural oils, and chemicals through bulk and onsite delivery services, thereby helping customers maintain consistent equipment performance and reliable operational supply.	The company was acquired by Palmdale Oil Company, via its financial sponsor First Reserve, through an LBO on March 2, 2026 for an undisclosed amount. The acquisition will strengthen Palmdale Oil Company's footprint on the I-4 corridor and enhance its refined fuels and lubricants storage infrastructure, enabling the combined company to better serve customers and ensure service continuity during emergencies across the state.

Energy Deals for March 2026

Company Name	Description	Deal Synopsis
United Utility Services	Provider of utility services intended to serve North America's utility sector. The company offers installation, maintenance and repair services in the field of electric transmission and distribution by bringing together service providers in utility construction, installation, maintenance and emergency restoration to maintain and expand electricity.	The company was acquired by Sandbrook Capital and Blackstone Credit and Insurance through an LBO on March 2, 2026 for an undisclosed amount. The transaction values the company at \$1 billion. The transaction is supported by debt financing.