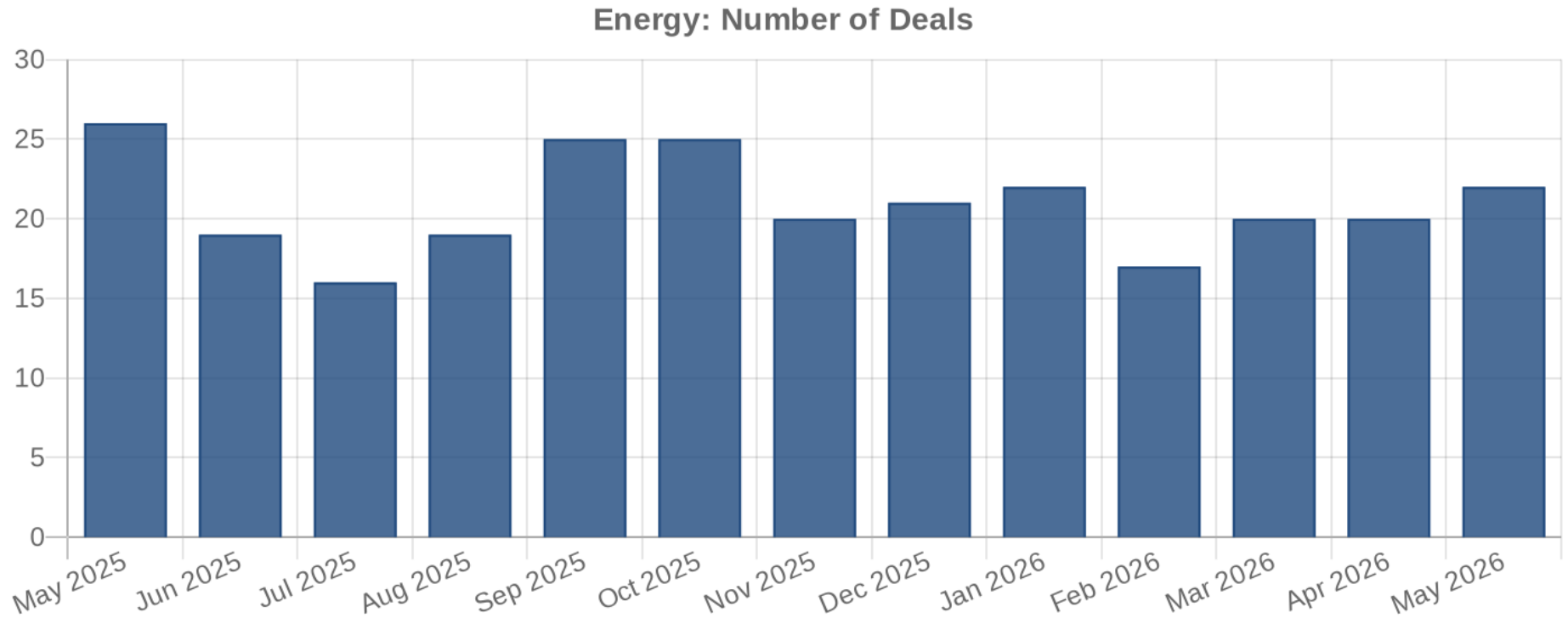


# Energy Deals for May 2026

There were 22 completed U.S. private equity deals in the Energy sector during the month of May. The number of deal transactions increased 10% when compared to April's deal count. There was a 15.4% decline in the number of Energy deals compared to May 2025.



## Energy Deals for May 2026

Company Name	Description	Deal Synopsis
Accelergen (Battery Storage Project in Adams County, Colorado)	A battery energy storage project located in Colorado. The project comprises 199 megawatt, 796 megawatt-hour, and is expected to provide power equivalent to serving over 150,000 households during daily hours across Adams County.	The battery storage project of Accelergen was acquired by GridStor, via its financial sponsor Goldman Sachs Asset Management, through an LBO on May 20, 2026 for an undisclosed amount.
Air Liquide (Biogas Production Assets in United States)	Portfolio of biogas production activities located in the United States and France. The activities include six operating landfill gas-to-Renewable Natural Gas sites and five operating farm waste sites.	The biogas production activities of Air Liquide were acquired by GreenGasUSA Holdings, via its financial sponsor IFM Investors, through an LBO on May 4, 2026 for an undisclosed amount.
Aspen Energy	Operator of an energy advisory and procurement firm intended for small businesses, commercial, and industrial organizations. The company also provides market analysis reports, maintenance facilities, and government aggregation services for energy efficiency and sustainability, enabling its clients with customized procurement strategies, risk management solutions, and ongoing energy advisory services that drive measurable value.	The company was acquired by Priority Power Management, via its financial sponsor I Squared Capital, through an LBO on May 6, 2026 for an undisclosed amount.
Bimergen Energy Corporation (480MWh Battery Energy Storage Portfolio in Texas)	A portfolio of 480MWh Battery Storage in Texas, United States.	The battery storage project portfolio was acquired by Frontier Power USA, via its financial sponsor Cerberus Capital Management, through an LBO on May 21, 2026 for an undisclosed amount.
Birdsboro Power Plant	A brownfield 488-MW natural gas-fired combined-cycle generation facility located in Berks County, Pennsylvania. The facility will feature the GE 7HA.02 gas turbine and a GE steam turbine and will remediate and redevelop a site that was once home to a manufacturing facility.	The company was acquired by Strategic Value Partners through an LBO on May 8, 2026 for an undisclosed amount.
Boviet Solar Technology (North Carolina)	Manufacturer of photovoltaic modules intended for utility-scale, commercial, and residential solar power generation. The company's activities include supplying modules designed to enable reliable electricity production from solar energy.	The company, a subsidiary of Boviet Solar USA, was acquired by INOX Clean Energy, via its financial sponsors Enam Group, SUN Group, California Public Employees' Retirement System and Authum Investment & Infrastructure, through an estimated \$750 million LBO on May 15, 2026.
Brandywine Power	A 230-megawatt combined-cycle, natural gas-fired facility located in Brandywine, Maryland. The facility utilizes a range of combustion and condensing steam turbines for the generation of electrical power as well as sells capacity, energy and ancillary services.	The power facility was acquired by Alpha Generation, via its financial sponsors ArcLight Capital Partners and Abu Dhabi Investment Authority, through an LBO on May 12, 2026 for an undisclosed amount.

Company Name	Description	Deal Synopsis
Crowley Wind Services Holdings	Provider of energy and logistics facilities intended to bolster offshore wind energy services for the United States. The company will focus on repurposing and operating existing United States port facilities and leasing them under long-term contracts to offshore wind developers.	The company was acquired by Crowley, via its financial sponsors BC Partners, Benefit Street Partners and Global Infrastructure Partners, through an LBO on May 8, 2026 for an undisclosed amount.
EDF Renewable Energy (Two New York Community Solar Projects)	Two community solar projects are located in New York, United States. The two projects, comprising 3.9 megawatts and 4 megawatts, and has received awards from the New York State Energy Research and Development Authority (NYSERDA).	The solar projects of EDF Renewable Energy were acquired by Standard Solar and Brookfield Renewable Partners through an LBO on May 27, 2026 for an undisclosed amount.
FTS H2O	Manufacturer of water and wastewater treatment systems intended to serve industrial and commercial markets. The company designs and manufactures reverse osmosis plants, effluent and sewage treatment plants, water softeners and filtration units with in-house engineering and installation support to ensure regulatory compliance and consistent water quality.	The company was acquired by Aquatech International, via its financial sponsor Cerberus Capital Management, through an LBO on May 7, 2026 for an undisclosed amount. The acquisition strengthens Aquatech International's ability to recover valuable minerals from highly concentrated wastewater and brine sources, spanning critical minerals and lithium processing, produced water recycling, seawater brine mining, and bolsters its portfolio of energy-efficient minimal and zero liquid discharge (ZLD) solutions for its industrial customers globally.
Jinko Solar (U.S.) Industries	Manufacturer of solar modules and battery energy storage systems intended to support domestic renewable energy manufacturing. The company offers advanced capabilities in solar module production and battery energy storage manufacturing, enabling utility providers and commercial energy developers to expand clean energy infrastructure and improve energy supply reliability.	The company was acquired by FH Capital. through a \$191.5 million LBO on May 8, 2026. The transaction values the company at an estimated \$254.99 million.
JinkoSolar Holding	JinkoSolar Holding Co Ltd is engaged in the photovoltaic industry. The firm has built a vertically integrated solar power product value chain, manufacturing from silicon wafers to solar modules. It sells solar modules under the JinkoSolar brand. The company's products include Silicon wafers, Solar cells, and Solar modules. Its geographical segments are China (including Hong Kong and Taiwan), the Americas, Europe, Asia Pacific, and the Rest of the world.	The company was acquired by FH Capital. through an LBO of \$191.505 million on May 8, 2026.
Kayrros	Developer of an environmental intelligence platform designed to assess climate impact and energy transition risk. The company's platform offers asset observation, emissions analysis, and data-driven insights, enabling governments, enterprises, and investors to evaluate environmental impact and support decision-making.	The company was acquired by Energy Aspects, via its financial sponsor Summit Partners, through an LBO on May 21, 2026 for an undisclosed amount. By combining Energy Aspects' market expertise and analysis with the company's strengths in satellite monitoring, geospatial intelligence, and advanced analytics, clients will receive a stronger real-time view of global energy markets.

Company Name	Description	Deal Synopsis
Midship Pipeline Company	A 199.4-mile natural gas pipeline project stretching from Oklahoma to Bennington. The pipeline has a capacity of 1,440,000 dekatherms per day of natural gas transportation to connect production from the emerging sooner trend Anadarko Canadian Kingfisher (STACK) and south central Oklahoma oil province (SCOOP).	The company was acquired by Howard Energy Partners, via its financial sponsor Alberta Investment Management and STEP Investment Partners, through an LBO on May 29, 2026 for an undisclosed amount.
New Frontera Holdings	A portfolio of a 530-megawatt natural gas-fired combined-cycle generation facility located in Mission, Texas. The asset began commercial operations in 1999, features two highly efficient, natural gas-fueled combined cycle GE 7FA turbines, and it is a key dispatchable asset providing reliable, low-cost power to Texas, supporting robust growth in power demand.	The new frontera holdings was acquired through an LBO on May 7, 2026 for an undisclosed amount.
Noble Environmental	Operator of an environmental services company intended to provide innovative technologies and practices for solid waste management. The company's technology transforms waste into renewable natural gas that powers vehicles, enabling users to do waste management activities smoothly and contribute towards making natural gas sustainable.	The company was acquired by Apollo Global Management through an LBO on May 12, 2026 for an undisclosed amount. The transaction was supported by debt financing.
Relevate Power (Portfolio of Energy Procurement Contracts in New Hampshire)	A portfolio of energy procurement contracts comprising customer agreements based in New Hampshire, United States.	The portfolio of energy procurement contracts of Relevate Power were acquired by Priority Power Management, via its financial sponsor I Squared Capital, through an LBO on May 13, 2026 for an undisclosed amount.
Solar and Roof Direct	Provider of solar energy system services intended to help residential and commercial customers reduce electricity costs. The company offers solar panel installations, battery storage integration, maintenance services, system inspections, energy assessments, and property evaluations, thereby enabling residents to achieve energy independence through domestically manufactured renewable technology.	The company was acquired by MARS Energy Group, via its financial sponsor Mars Equity Partners, through an LBO on May 6, 2026 for an undisclosed amount. The acquisitions further solidify MARS' integrated platform across the solar and roofing markets, strengthening its ability to deliver end-to-end solutions spanning roofing, solar, and battery storage to homebuilders and homeowners in Northern California.
Staten Solar	Provider of solar installation services intended to help navigate the transition into a renewable economy. The company offers engineering and design services, procurement and construction, operations and maintenance, financial feasibility analysis, asset management, and energy performance monitoring, providing commercial and residential clients with optimized energy generation and improved plant life.	The company was acquired by American Securities through an LBO on May 12, 2026 for an undisclosed amount. This acquisition is strategically significant, providing American Securities with an established platform in the rapidly expanding renewable energy market.
Superior Midstream	Provider of energy distribution services based in Tulsa, Oklahoma. The company offers services such as gathering, processing, treating, compression, dehydration, transportation and marketing of natural gas and natural gas liquids.	The company was acquired by Howard Energy Partners, via its financial sponsors Alberta Investment Management and STEP Investment Partners, through an LBO on May 1, 2026 for an undisclosed amount.

Company Name	Description	Deal Synopsis
Telos Energy	Provider of power systems analytics and engineering services intended to specialize in wind, solar, batteries, and renewable power grids. The company offers wind and solar integration, market design, resource adequacy analysis, transmission planning, plant modeling, and inverter configuration services, enabling university researchers, grid operators, engineering utilities, and grid operators to accelerate their clean energy and technology goals.	The company was acquired by PowerGEM, via its financial sponsors TA Associates Management and General Atlantic, through an LBO on May 14, 2026 for an undisclosed amount.
Total Petroleum Services	Provider of petroleum maintenance services catering to clients across Southern California and Arizona. The company offers petroleum service along with related maintenance and technical support to fuel brands, fleet operators, and commercial facilities.	The company was acquired by Northwest Pump & Equipment, via its financial sponsor H.I.G. Capital, through an LBO on May 14, 2026 for an undisclosed amount.