

Energy Deals for December 2020

Company Name	Description	Deal Synopsis
Arlington Valley Solar Energy II	A 175-megawatt crystalline silicon photovoltaic solar energy project located in Arlington, Arizona. The project spans across 1,160 acres, equipped with 600,000 solar photovoltaic panels and featuring 115kV and 500kV switchyards and 115kV and 500kV gen-tie electric lines to interconnect the generation facility to the existing Hassayampa 500kV switchyard and the electric transmission grid.	The Arlington Valley Solar Energy II was acquired by Capital Dynamics through an LBO on December 29, 2020 for an undisclosed sum.
Broad Reach Power (250 MW Wind and 250 MW Solar Project)	A portfolio of 250-megawatt wind project and a 250-megawatt solar project, both located in Montana, United States.	A portfolio of two energy assets was acquired by Broad Reach Power, via its financial sponsors Yorktown Partners and EnCap Investments, through an LBO on December 17, 2020 for an undisclosed sum.
FirstEnergy (Three Mile Island Unit-2 Nuclear Power Plant)	A nuclear power plant in Londonderry Township, Pennsylvania.	The three mile island unit-2 nuclear power plant of FirstEnergy was acquired by EnergySolutions, via its financial sponsors TriArtisan Capital Advisors and Energy Capital Partners, through an LBO on December 18, 2020. The purpose of this sale is to complete the decommissioning process of the facility.
Hunting Energy Services (Drilling Tools)	Manufacturer of downhole tools for oil and gas operations.	The company, a subsidiary of Hunting, was acquired by Rival Downhole Tools, via its financial sponsor EV Private Equity, through an LBO on December 15, 2020 for an undisclosed sum.
International Matex Tank and Terminal	Provider of bulk liquid handling services and storage services for industrial, consumer, and transportation industries. The company offers services including product movement, heating and blending, facility design and construction, inventory management and storage services through its 19 bulk liquid storage terminal facilities and an approximate capacity of 48 million barrels.	The company, a subsidiary of Macquarie Infrastructure, was acquired by Riverstone Holdings through a \$2.69 billion LBO on December 23, 2020. As a part of the transaction, Jefferies Finance, Barclays Investment Bank and The Goldman Sachs Group provided \$500 million of debt financing in the form of a senior term loan to support the deal.
Kalnin Ventures	Operator of an energy investment company. The company seeks to invest in attractive upstream oil and gas opportunities in North America (United States of America and Canada) with the goal of creating long-term sustainable value in the energy industry.	The company received \$100 million of development capital from Oaktree Capital Management on December 16, 2020. The funding was used to acquire Devon's assets in the Barnett Shale.

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NuStar Energy (Terminals in Texas City)	80 terminal tanks in Texas. Terminal 1 has 70 tanks ranging in size from 7,000-200,000 bbl with a total capacity of 2,681,000 bbl, storing clean products, black oils, blendstocks, vacuum gas oil (VGO), and chemicals, as well as rail and truck loading and unloading facilities and three ship/barge docks. Terminal 2 has ten tanks ranging in size from 9,500-25,000 bbl and a total capacity of 131,000 bbl, storing light petroleum products. It has one barge dock with vehicle access.	The Texas city terminals of NuStar Energy, was acquired by BWC Terminals, via its financial sponsor JP Morgan Asset Management, through a \$106 million LBO on December 7, 2020.
PermianLide	Manufacturer of above-ground storage tanks and processing equipment for the oil and natural gas exploration and production industry. The company specializes in manufacturing steel and fiberglass storage tanks, treaters, separators and vessels for the oil and gas industry.	The company was acquired by New Mountain Finance through a \$30 million LBO on December 14, 2020. New Mountain Finance converted its debt into an equity stake of the company. The transaction resulted in a successful exit of Chapter 11 bankruptcy proceedings. The sale was supported by New Mountain Finance, which provided incremental financing to strengthen the company during the transition and has committed to providing additional growth capital.
Pike	Provider of transmission, distribution, substation and renewable maintenance services based in Mount Airy, North Carolina. The company specializes in construction, repair and engineering services for distribution and transmission power lines and substations, fiber, telecommunications and gas, along with a growing portfolio of turnkey and renewable generation and storage projects.	The company was acquired by Lindsay Goldberg through an LBO on December 21, 2020 for an undisclosed sum. Lindsay Goldberg also provided a new incremental term loan B for this transaction.
Shoener Environmental	Provider of consultancy services on the development and permitting of renewable energy projects and greenfield development projects. The company provides expertise in environmental, wind, solar and engineering services, across eastern and western Pennsylvania, Colorado, and California.	The company was acquired by TRC Companies, via its financial sponsor New Mountain Capital, through an LBO on December 2, 2020 for an undisclosed sum.

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Source Renewables (17 Megawatt Community Solar Portfolio)	17-megawatt community solar portfolio in Chautauqua, Oswego and Saint Lawrence Counties. One of the projects includes solar and storage.	17 Megawatt community solar portfolio of Source Renewables, was acquired by Distributed Solar Development, via its financial sponsor BlackRock, through an LBO on December 1, 2020 for an undisclosed sum.
Tapstone Energy Co (Mid-Continent Oil and Gas Assets in the US)	Mid-Continent oil and gas assets in the United States. The assets include 736,000 acres of oil and gas leases in Oklahoma and Hemphill County, Texas.	The Mid-Continent oil and gas assets of Chesapeake Energy was acquired by Tapstone Energy, via its financial sponsors Blackstone Credit and Kennedy Lewis Investment Management, through a \$130.45 million million LBO on December 11, 2020.