

Energy Deals for November 2021

Company Name	Description	Deal Synopsis
Altus Power (Energy Storage and Solar Power Generation Assets in Hawaii)	A portfolio of energy storage and solar power generation assets in Hawaii. The assets deliver clean electricity to local commercial entities, universities, schools and municipalities on the islands of Oahu, Maui and Hawaii by storing it during the day and making it available to consumers at night while also providing resiliency in the event of a grid interruption.	The asset portfolio was acquired by Altus Power America, via its financial sponsors FS Investments, FS Energy and Power Fund, Blackstone Credit and Goldman Sachs Growth Equity, through an LBO on November 1, 2021 for an undisclosed sum.
Bethlehem Hydrogen	Manufacturer of gas compression equipment based in Northampton, Pennsylvania. The company manufactures integrated hydrogen compression, dispensing and storage systems as well as provide engineering and design services, enabling clients to meet their industrial system needs.	The company was acquired by Fluitron, via its financial sponsor Ara Partners, through an LBO on November 8, 2021 for an undisclosed amount. The acquisition enables Fluitron to build global platform of hydrogen infrastructure solutions.
EDF Renewables (12 MW of Massachusetts Solar Parks)	Two operating solar power plants located in Massachusetts. The projects have an aggregate generation capacity of 11.9 megawatts and currently supply electricity to the towns of Billerica and Wareham.	The operating solar power plants of EDF Renewables were acquired by CleanCapital, via its financial sponsors BlackRock and Manulife Investment Management, through an LBO on November 18, 2021 for an undisclosed amount.
Onboard Dynamics	Developer of a natural gas compression technology intended to simplify the capture, compression and movement of natural gas. The company's technology helps in removing infrastructure barriers to driving natural gas-powered vehicles, enabling industry players to get an easy and cost-effective alternative to compressing natural gas which can reduce costs, NOx, particulate and greenhouse gas (GHG) emissions.	The company was acquired by BP Energy Partners through a \$30 million LBO on November 23, 2021. The funds will be used to scale its products and service offerings.
Phoenix Engineering Services	Provider of engineering and consulting services intended for electric power generation and maintenance. The company offers on-site services, software development, panel building and compliance services, thereby enabling clients with a wide range of engineering and testing processes to fulfill their needs.	The company was acquired by CE Power, via its financial sponsor New Mountain Capital, through an LBO on November 18, 2021 for an undisclosed amount.

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Priority 1 Power Services	Provider of electrical testing services intended primarily for customers across the Phoenix Metropolitan Area and throughout Arizona. The company offers electrical testing and maintenance, electrical systems commissioning, automatic transfer switch rental and emergency standby systems services along with troubleshooting and start-up services for automatic transfer switches (ATS) and generator parallel switchgear, ensuring customers' critical power systems are safe, reliable and operating at peak efficiency.	The company was acquired by RESA Power, via its financial sponsor Blue Sea Capital, through an LBO on November 16, 2021 for an undisclosed amount. The acquisition allows RESA Power to grow aggressively in the fast-growing Arizona market and provides an ideal location to better serve its customers throughout the Southwest region.
Reliance (Certain Upstream Eagle Ford Shale Assets)	A portfolio of certain upstream eagle ford shale assets located in Texas, United States. The project consists of approximately 62,000 net acres and current net production of approximately 18,000 barrels of oil equivalent per day.	The Eagle ford shale asset of Reliance Industries was acquired by Ensign Natural Resources, via its financial sponsors Kayne Anderson Capital Advisors and Warburg Pincus, through an LBO on November 9, 2021 for an undisclosed amount. In support of the transaction, Simpson Thacher & Bartlett provided debt financing in the form of loan.
Sonnedix (Puerto Rico Solar Operations)	Operator of solar assets in Puerto Rico. The company operates solar PV plants, solar and battery energy storage, providing renewable and sustainable energy.	The company, a subsidiary of Sonnedix were acquired by ArLight Capital Partners through an LBO on November 11, 2021 for an undisclosed amount.
Technology Resources	Provider of consulting and management services intended to support nuclear power technology. The company has a major focus on instrumentation and control system licensing and engineering support for the current fleet and new reactors serving to clients including vendors, utilities, the U.S. government in the department of energy (DOE) and the nuclear regulatory commission as well as the international atomic energy commission (IAEA).	The company was acquired by Paragon Energy Solutions, via its financial sponsor Argosy Private Equity, through an LBO on November 3, 2021 for an undisclosed amount. The acquisition enables Paragon Energy Solutions to broaden its offerings especially in the areas of licensing strategy and digital I&C (instrumentation and controls) implementation for nuclear plants.