

Energy Deals for November 2022

Company Name	Description	Deal Synopsis
Aegion	Provider infrastructure protection and maintenance services intended to keep infrastructure working better, safer and longer for customers throughout the world. The company specializes in offering a range of services including rehabilitation and maintenance services for infrastructure projects, the corrosion protection segment performs maintenance, engineering, procurement, construction, maintenance and turnaround and also supplies products for gas release and leak detection systems.	The company was acquired by The Brock Group, via its financial sponsor American Industrial Partners, through an LBO on November 2, 2022 for an undisclosed amount. The addition of the Schultz, Brinderson and AllSafe brands brings to The Brock Group a mechanical services capacity with long-term relationships with blue-chip customers.
Aspen Power Partners	Provider of financing, development, construction and asset management services intended to assist in creating and distributing clean energy assets. The company's services include offering a flexible, transparent, creative and collaborative approach to partnering with the dual mission of accelerating and democratizing decarbonization, enabling local developers to accelerate their development efforts while maximizing portfolio value.	The company was acquired by The Carlyle Group through a \$350 million LBO on November 3, 2022. The funds will be used for the expansion of company which is aiming to acquire renewable energy projects across the United States.
Avantus (147-megawatt Galloway 2 Solar Project in Central Texas)	147-megawatt solar project in Concho County in Central Texas. The asset will provide reliable clean energy and will also support good-paying jobs and increased economic benefits for concho county and local public services.	The solar project of Avantus was acquired by Allianz Capital Partners through an LBO on November 3, 2022 for an undisclosed amount. The transaction enables Allianz Capital Partners to accelerate renewables deployment globally.
Brinderson	Provider of engineering, procurement, construction and maintenance services intended for industries including oil & gas production, gas processing, oil refining, terminals and pipelines. The company offers oil refinery maintenance in its market and provides routine maintenance including civil, structural, piping, mechanical and electrical and instrumentation and scaffolding, thereby helping the organization to take precautionary actions for the plant.	The company was acquired by The Brock Group, via its financial sponsor American Industrial Partners, through an LBO on November 2, 2022 for an undisclosed amount. The acquisition will bring to The Brock Group a mechanical services capacity with long-term relationships with blue-chip customers.

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Crossover Energy Partners	Provider of energy storage platform intended to assist renewable energy initiatives and decarbonization goals. The company brings the expertise and capital needed for the development, construction, financing and long-term operation of clean energy projects, enabling industrial entities to design cost-effective products that meet or exceed specific goals.	The company was acquired by Strata Clean Energy, via its financial sponsor Blackstone, through an LBO on November 15, 2022 for an undisclosed amount. The acquisition will enhance Strata Clean Energy's robust growth, leveraging key Crossover relationships with numerous clients such as municipalities, co-ops, community choice aggregators (CCAs), investor-owned utilities (IOUs) and large industrial entities.
Howard Energy Partners	Provider of natural gas gathering and processing services intended for the energy sector. The company offers an integrated midstream platform that operates natural gas gathering and transportation pipelines, natural gas liquids processing plants, rail facilities, liquid storage terminals, deep-water port facilities and other related midstream assets across Texas and Pennsylvania, enabling access to abundant, clean, low cost and reliable energy.	The company was acquired by Alberta Investment Management through an estimated \$760 million LBO on November 8, 2022. The transaction values the company at \$2 billion.
Knight Energy Services	Operator of a rental tool company intended to serve the oil and gas industry in North America. The company offers a complete range of rental products including solutions for drilling and production applications, handling tools and surface pressure control equipment as well as tubular running, repair and manufacturing, inspection, hardbanding and safety training services, thereby providing on-time delivery that ensures customers' needs are met on every job.	The company was acquired by Voyager Interests through an LBO on November 3, 2022 for an undisclosed amount.
Lincoln Terminals	Provider of terminal services with an entrenched position in the Southeast and Mid-Atlantic regions in the United States. The company provides throughput and storage solutions for renewable fuels and trans-loading facilities are located across four states and are uniquely focused on reducing carbon emissions through automation, and driver and transportation efficiency.	The company was acquired by Ara Partners through an LBO on November 10, 2022 for an undisclosed amount.

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Oryx Midland Oil Gathering	Developer and operator of crude oil and natural gas gathering and processing assets based in the United States. The company's natural gas gathering system, processing systems, handling and transportation capabilities provide efficient and effective energy exploration services in a cost-effective way.	Rattler Midstream Partners sold its stake in the company to Oryx Midstream Services on November 1, 2022.
Reliance Propane Service	Distributor of propane gas intended for the individual as well as corporate clients. The company offers individual propane tanks to piping systems and agricultural pumps as well as generators, dispensers, appliance conversions and related services, enabling clients to get it delivered safely.	The company was acquired by ThompsonGas & Electric Service, via its financial sponsor Redwood Capital Investments, through an LBO on November 21, 2022 for an undisclosed amount.
Seneca Resources Company (Producing Gas Assets in Appalachia)	Producing gas assets consisting of non-operated wellbores in the Appalachian region.	The gas assets of Seneca Resources Company were acquired by IOG Capital through an LBO on November 22, 2022 for an undisclosed amount.
Sprague Resources	Sprague Resources LP engaged in the purchase, storage, distribution and sale of refined products and natural gas, and to provide storage and handling services for a broad range of materials. The company owns, operate and control a network of refined products and materials handling terminals strategically located throughout the Northeast United States and in Quebec, Canada that have a combined storage capacity of million barrels for refined products and other liquid materials, as well as materials handling capacity. It operates in four business segments: Refined products, Natural gas, Materials handling and Other operations. Sprague generates most of its revenue from its Refined products segments.	An undisclosed investor sold a 25.8% stake in the company to Hartree Partners for \$127.10 million on November 1, 2022. The transaction values the company at an estimated \$492.63 million. As a result of this transaction, the company will cease to be publicly traded.
Triple Oak Power (160 MW Prairie Switch Wind project in Texas)	A ready-to-build 160-megawatt wind project in Houston, Texas. The project will utilize 48 of GE Renewable Energy's 3.4 MW wind turbines and is expected to be fully operational by the end of 2023.	The Wind project of Triple Oak Power was acquired by Fengate Capital Management through an LBO on November 3, 2022 for an undisclosed amount.

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World Energy	Producer of low-carbon fuels intended to decarbonize transport. The company specializes in delivering solutions at a greater scale to efficiently cut, accurately account and transparently report carbon emissions reductions in operations based on air and on water, rail and road, thus enabling large-scale businesses, governments and institutions to make it simple to transition to cleaner energy.	The company was acquired by Hartree Partners, via its financial sponsor Oaktree Capital Management, through an LBO on November 3, 2022 for an undisclosed amount.