

Energy Deals for February 2023 PE Industry Update

Company Name	Description	Deal Synopsis
Endurans Solar	Manufacturer of photovoltaic sheet products intended to serve the renewable market. The company offers back sheets, encapsulants, top sheets and other insulating materials, thereby applying its expertise in polymer materials and technology to enable clean, affordable energy.	Worthen Industries sold a stake in the company to Riverbend Energy Group on February 13, 2023.
Hawthorne Energy (2 assets in Central and Northern Alberta, Canada)	A portfolio of two energy assets located in Central and Northern Alberta, United States.	The assets were acquired by Hawthorne Energy, via its financial sponsor Carnelian Energy Capital, through an LBO on February 6, 2023 for an undisclosed amount.
i.on Renewables (8.6 MW Solar Landfill Project in Brookhaven, New York)	8.6-megawatt project in the town of Brookhaven on Long Island, New York. The project site spans almost 35 acres of limited-use, capped landfill that will deliver affordable electricity to customers.	The 8.6 megawatt project of i.on renewables was acquired by Coast Energy, via its financial sponsor Crosstimbers Capital Group, through an LBO on February 23, 2023 for an undisclosed amount. The project will convert an otherwise dormant tract of land into a value-add site for the community that delivers affordable electricity to Long Island residents and creates local job opportunities.
Medallion Midstream (Natural Gas Gathering And Processing Business)	Provider of midstream services intended to serve natural gas producers. The company offers natural gas gathering, compression services, treating, processing, and residue gas delivery options.	The business unit of Medallion Midstream was acquired by Cardinal Midstream Partners, via its financial sponsor EnCap Flatrock Midstream, through an LBO on February 6, 2023 for an undisclosed amount.
Northern Biogas (Three Additional Dairy Renewable Natural Gas Projects)	Three renewable natural gas (RNG) projects located across the United States.	The renewable natural gas projects were acquired by Northern Biogas, via its financial sponsor H.I.G. Capital, through an LBO on February 6, 2022 for an undisclosed amount.
PearlX	Operator of a renewable energy company intended to digitally connect community infrastructure assets. The company leases spaces in multi-family properties to develop solar energy infrastructure to generate long-term and consistent energy, enabling clients to avail green and reliable electricity and landlords to have a steady flow of income.	The company was acquired by Antin Infrastructure Partners through an LBO on February 17, 2023 for an undisclosed amount. The investment will be deployed to scale up the team and platform, execute on a robust pipeline of solar and storage systems and continue to expand electrification offerings to underserved multi-family rental communities in California, Texas, and across the US.

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Solops	Manufacturer and operator of photovoltaic solar projects intended to provide investment and strategic partnership opportunities for solar integration companies, developers, engineering firms and brokerage houses. The company engages in developing, financing and owning photovoltaic solar projects across the commercial and industrial sectors (C&I) throughout the united states, thereby working with its clients to customize and implement a strategy to utilize the development of solar installations.	The company was acquired by Denham Capital Management through an estimated \$200 million LBO on February 10, 2023. The acquisition will support the growth of the company including the execution of its 800 Megawatts-plus pipeline of project investments.
TOTE Maritime (Liquefied Natural Gas Fueling Barge in Jacksonville)	A liquefied natural gas fueling barge in Jacksonville, Florida. The project has a towing speed of up to 8 knots and a storage capacity of 2,200 cubic meters, with atmospheric membrane tanks that conform to the hull shape to maximize the use of space.	The LNG fueling barge of TOTE Maritime was acquired by Seaside LNG, via its financial sponsor Arroyo Energy Investment Partners, through an LBO on February 9, 2023 for an undisclosed amount.
Tower Energy	Provider of propane fuel delivery services intended to serve residential and light commercial across Northwestern Connecticut. The company delivers propane, heating oil, biofuel and complete HVAC (heating, ventilation and air conditioning) services, thereby enabling clients to have access to professional services at affordable price.	The company was acquired by Sail Energy, via its financial sponsor Prodos Capital, through an LBO on February 1, 2023 for an undisclosed amount.