

Energy Deals for April 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Competitive Power Ventures (Four Operating Wind Powered Electricity Power Plants in Maine)	81.5-megawatt wind energy power plants based in Maine, United States.	The wind-powered electricity power plants of Patriotrenewables were acquired by Competitive Power Ventures, via its financial sponsors Migdal Capital Markets, Clal Industries and Poalim Equity, through a \$172 million LBO on April 6, 2023. The acquisition will contribute to Competitive Power Ventures's mission to provide environmentally responsible power as both the region and the nation accelerate efforts to lower the carbon footprint of the electric sector.
Complete Cryogenic Services	Provider of cryogenic services intended for maintenance and commissioning assignments. The company specializes in the repair, spare supply and undertaking of engineering facilities including an overhaul of submerged cargo, spray and high-pressure pumps for cargo containment systems on tankers, enabling customers to get immediate responses to their requests for technical assistance and facilities.	The company was acquired by Svanehøj Group, via its financial sponsor Solix Group through an LBO on April 17, 2023 for an undisclosed amount. With the acquisition of CCS, Svanehøj will also be able to re-engineer critical spare parts for all pump types.
EDF Renewables (Big Beau project)	A portfolio of a 128-megawatt photovoltaic solar plant and a 40MW/160 megawatt-hour battery energy storage system in San Diego, California.	The 128-megawatt photovoltaic solar plant and a 40MW/160 megawatt-hour battery energy storage system of EDF Renewable Energy was acquired by Masdar Capital on April 12, 2023 for an undisclosed amount.
Elk Range Royalties (Eagle Ford Basin Mineral and Royalty Interests)	Portfolio of mineral assets and royalty interest based in Eagle Ford Basin, Texas. The assets include 1,700 net royalty acres ("NRAs") across DeWitt, Gonzales, and Karnes counties, along with 385 producing gross locations and approximately 2.1 net wells.	The Eagle Ford mineral and royalty assets were acquired by Elk Range Royalties, via its financial sponsor NGP, through an LBO on April 25, 2023.

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Flagship Power	Provider of electricity intended to serve consumers and small businesses in the Texas market. The company offers a wide range of services, including energy consulting, project development, equipment procurement and financing thereby enabling access to a reliable and resilient power supply to businesses, communities and critical infrastructure in the event of power outages or other disruptions to the main power grid.	The company was acquired by Gainline Capital Partners through an LBO on April 19, 2023 for an undisclosed amount.
Northwest Tank & Environmental Services	Provider of underground storage tank (UST) compliance services intended for oil companies across Washington, Oregon, Idaho, Montana and other regions. The company offers secondary containment, helium pinpoint, leak detector, tank and line tightness testing as well as vapor recovery and meter calibration services.	The company was acquired by Tanknology, via its financial sponsors Dellin Investments and Hamilton Robinson Capital Partners, through an LBO on April 24, 2023 for an undisclosed amount.