

Energy Deals for August 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Atlas Retail Energy	Provider of energy procurement services catering to large-scale energy end-users across all deregulated energy markets. The company engages in creating strategic, custom energy management services, thereby introducing transparency and creating efficiencies for their client's energy management needs.	The company, a subsidiary of Iapetus Holdings, was acquired by Priority Power, via its financial sponsors Ara Partners and Oaktree Capital Management, through an LBO on August 30, 2023 for an undisclosed amount.
Newark Energy Centers	A 705-megawatt gas-fired power plant in Newark, New Jersey. The facility utilizes two general electric (GE) 7FA.05 combustion turbines, two heat recovery steam generators (HRSGs), and one GE D11 steam turbine and it contains a 6,600 Btu/kWh heat rate.	The company was acquired by Hartree Partners, via its financial sponsor Oaktree Capital Management, through an LBO on August 15, 2023 for an undisclosed amount. The transaction was supported through a \$ 675 million senior secured term loan from undisclosed investors.
Phillips 66 (NTX Gathering System)	Portfolio of crude oil pipeline system based in Barnett Shale, Texas. The property consists of approximately 140 miles of crude oil gathering and transportation pipelines and storage capacity.	The crude oil pipeline system of Phillips 66 was acquired by Tivoli Midstream, via its financial sponsors Energy Spectrum Capital and Intrepid Financial Partners, through an LBO on August 28, 2023 for an undisclosed amount.