

**Energy Deals for February 2024**  
**PE Industry Update**

Company Name	Description	Deal Synopsis
Bourne's Energy	Provider of fuel delivery services intended for residential and commercial customers. The company offers a variety of fuel options, including propane, bioheat, biodiesel, wood pellets, and kerosene blend, thereby offering environmentally friendlier heating fuels and high-efficiency heating and cooling equipment that help reduce the carbon footprint.	The company was acquired by Dead River, via its financial sponsor Redwood Holdings, through an LBO on February 1, 2024 for an undisclosed amount.
Energos Infrastructure Management	Operator of a marine infrastructure platform intended to serve communities by delivering energy and infrastructure they can't access through traditional means. The company provides critical infrastructure for the delivery, storage, and regasification of liquefied natural gas to power countries around the world, thereby enabling customers to reduce their reliance on oil and coal to lower carbon emissions while saving potentially substantial costs.	New Fortress Energy sold a 20% stake in the company to Apollo Global Management on February 15, 2024.
Exxon Mobil (Upstream Deepwater Assets in the Ursa and Princess Fields)	A portfolio of oil and upstream deepwater assets in Louisiana.	The upstream deepwater assets of Exxon Mobil, were acquired by Andros Capital Partners and Esperanza Capital Partners through an LBO on February 21, 2024 for an undisclosed amount.
New Harquahala Generation	A 1,092 megawatts (MW) natural gas-fired generation facility in Tonopah, Arizona. The facility has 501-G units each rated at 313 MW Steam TG 160.	The natural gas-fired generation facility of CSG Investments was acquired by BlackRock and Capital Power through a \$775 million LBO on February 16, 2024. The transaction was supported by \$442 million of debt financing. The acquisition enables Capital Power's strategy to acquire contracted gas-fired generation assets strategically positioned within their markets and create additional growth opportunities for the company's gas-fired and renewable generation businesses.

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New Leaf Energy (84 Megawatt Solar Portfolio in Illinois)	84 megawatts solar portfolio based in Illinois. The portfolio consists of six sites with a capacity of approximately 47 MW, four sites totaling 12 MW, and four sites representing 25 MW, thereby delivering locally produced, affordable clean energy to both residences and businesses.	The solar portfolio of New Leaf Energy was acquired by Standard Solar, via its financial sponsor Brookfield Renewable Partners, through an LBO on February 12, 2024 for an undisclosed amount.
New Leaf Energy (84-Megawatt Community Solar Portfolio in Illinois, United States)	84-megawatt community solar portfolio in Illinois, United States. The portfolio consists of three sets of community solar gardens in Illinois, six sites with a capacity of approximately 47 megawatts, four sites totaling 12 megawatts, and four sites representing 25 megawatts.	The solar projects of New Leaf Energy were acquired by Standard Solar, via its financial sponsor Brookfield Renewable Partners, through an LBO on February 12, 2024 for an undisclosed amount.
New Mexico Renewable Development	Operator of unregulated renewable energy generation projects based in New Mexico City, New Mexico. The company engages in the acquisition, development, and ownership of renewable energy generation projects, and will build two 50MW solar PV (photovoltaic) plants, primarily in the state of New Mexico.	The company was acquired by Exus Management Partners through a \$234 million LBO on February 27, 2024. The acquisition enables Exus Management Partners to assume all ownership, development, construction, and operational responsibilities across all fifteen projects, nine operational projects totaling 185 megawatts, and six in development with an estimated total output of 440 megawatts.
Sol Systems (24 Megawatt Solar Distributed Generation Portfolio in United States)	24 megawatt (MWdc) solar and storage development portfolio located in the United States. The portfolio consists of eight distributed generation (DG) solar and storage projects in California, Illinois, Maryland, Massachusetts, and New York.	The solar and storage development portfolio of Sol Systems was acquired by Onyx Renewable Partners, via its financial sponsor Blackstone, through an LBO on February 28, 2024 for an undisclosed amount.
Strawn Petroleum Holdings	Operator of an oil and gas company based in Dallas, Texas. The company focuses on drilling horizontal wells as well as the exploration and production of natural gas and energy.	The company was acquired by Peak 10 Energy, via its financial sponsor Legacy Star Capital Partners, through an LBO on February 22, 2024 for an undisclosed amount.