

Energy Deals for March 2024 PE Industry Update

Company Name	Description	Deal Synopsis
Ares Energy	Provider of integrated control system services intended to serve government and private sectors. The company offers controls and automation, field services, and engineering services.	The company was acquired by Neos Partners through an LBO on March 13, 2024 for an undisclosed amount.
Balanced Rock Power (Battery Energy Storage Project in Texas)	A 450 Megawatts / 900 megawatts hour battery energy storage project based in Texas.	The asset was acquired by GridStor, via its financial sponsor Goldman Sachs Asset Management, through an LBO on March 7, 2024 for an undisclosed amount.
Dunns Bridge II Solar and Storage project	510MW solar power and energy storage project in Jasper County, Indiana. The project is expected to supply enough clean energy to power 130,500 households with 75 MWs of battery storage.	The Solar project of NextEra Energy was acquired by Northern Indiana Public Service Company, via its financial sponsor Blackstone through an LBO on March 4, 2024 for an undisclosed amount.
Elk Range Royalties (Mineral and Royalty Interests in the Appalachian Basin)	8,000 net mineral and royalty acres across three states, including West Virginia, Pennsylvania, and Ohio in the United States. The mineral and royalty interests include 194 producing gross locations and approximately 0.67 net wells.	The mineral and royalty interests were acquired by Elk Range Royalties, via its financial sponsor NGP Energy Capital Management, through an LBO on March 27, 2024 for an undisclosed amount.
Excelsior Energy Capital (Portfolio of Solar and Solar Plus Storage Assets based in United States)	A portfolio of solar and solar plus storage assets based in the United States.	The asset was acquired by BlackRock through an LBO on March 12, 2024 for an undisclosed amount.
FirstEnergy Transmission	Provider of utility services intended to serve customers in the United States. The company transmits and distributes electricity to residential and commercial areas.	The business division of FirstEnergy Corp. (NYSE: FE) sold a 30% stake to Brookfield Corporation for \$3.5 billion on March 25, 2024.
Krayn Wind	A 62.5-megawatt (MW) onshore wind farm located in Cambria County, Pennsylvania.	The wind farm of Oppidum Capital was acquired by Exus Management Partners through an LBO on March 18, 2024 for an undisclosed amount.
MHG Solar (18.5 Megawatt Solar Project Portfolio in Vermont)	A portfolio of 18 megawatts solar project based in Vermont, United States. The project portfolio includes Evergreen Solar with 2.9 megawatts in Fair Haven, Halladay Solar with 3.3 megawatts in Middlebury, and Midway Solar with 3.3. megawatts in Berlin, Steinberg Solar with 3.3 megawatts in Brandon, Stone Mill Solar with 2.8 megawatts in Castleton, and Trolley Tracks Solar with 2.8 megawatts in Poultney.	The asset was acquired by Standard Solar, via its financial sponsor Brookfield Renewable Partners, through an LBO on March 12, 2024 for an undisclosed amount.

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P. Gagnon & Son (Propane Business Division in South Berwick)	Supplier of propane gas services and delivery intended to serve residential and commercial customers in Maine and New Hampshire. The company offers heating pool, fueling stove and other appliances, powering your barbecue, lighting your fireplace, providing, evenly heated hot water, and heating your whole home by providing customer service to its clients.	The business division of P. Gagnon & Son was acquired by Energy Distribution Partners, via its financial sponsors Concentric Equity Partners, Duchossois Capital Management, and Pritzker Private Capital, through an LBO on March 25, 2024, for an undisclosed amount. The acquisition helped Energy Distribution Partners expand its national footprint and diversify through the addition of new retail propane and light fuels operations.
Proterra (Energy Business Unit)	Operator of energy business unit based in the United States.	The energy business unit of Proterra was acquired by Anthelion through an LBO on March 5, 2024.
PureSky Energy (Maryland)	A 2.47 megawatt solar project based in Potomac, Maryland.	The solar project was acquired by Chaberton Energy and PureSky Energy, via its financial sponsors Fiera Infrastructure and Palisade Investment Partners, through an LBO on March 14, 2024 for an undisclosed amount.
Viridi Energy (Biosolids Plant in Brunswick)	A biosolids digester plant located in Brunswick, Maine. The plant provides a facility to convert waste into renewable natural gas in the state.	The biosolids digester plant was acquired by Viridi Energy, via its financial sponsors Green Rock Energy Partners and Warburg Pincus through an LBO on March 19, 2024 for an undisclosed amount.
Vitol (244.4 Megawatts Wind Portfolio in Pennsylvania)	Three 244.4 megawatts wind farms portfolio in Pennsylvania. The portfolio includes the 75-megawatts Highland North Wind Farm, the 139.4-megawatts Twin Ridges Wind Farm, and the 30-megawatts Patton Wind Farm.	The wind portfolio in Pennsylvania was acquired by Exus Management Partners, via its financial sponsor Partners Group, through an LBO on March 18, 2024 for an undisclosed amount.