

Energy Deals for July 2024 PE Industry Update

Company Name	Description	Deal Synopsis
AMPYR Energy USA (210 MW of Solar Energy Projects in North Carolina)	A portfolio of solar energy projects located in North and South Carolina. The asset has a total peak capacity of 210 peak megawatts (MWp).	The solar projects were acquired by AMPYR Energy USA, via its financial sponsor AGP Sustainable Real Assets, through an LBO on July 24, 2024 for an undisclosed amount.
Avantus	Developer of solar PV and storage projects intended to make clean energy abundant. The company utilizes advanced technology, engineering expertise and proprietary processes to deliver high infrastructure reliability and a strong return on investment with industry-leading energy prices, enabling clients with above-market profitability and strong financial returns on utility-scale solar and storage projects.	The company was acquired by Kohlberg Kravis Roberts through a \$1 billion LBO on July 30, 2024. As result of the transaction, EIG retains minority stake in the company. The transaction was supported by \$522 million of debt financing. The investment will be used to accelerate the build-out of the company's pipeline and fund key activities, including security postings for power purchase agreements (PPAs), interconnection agreements and procurement deposits.
Cybirical		The company was acquired by SkyKnight Capital through an LBO on July 8, 2024 for an undisclosed amount.
GTL Leasing	Provider of high-pressure gaseous hydrogen transport and storage equipment services based in Tulsa, Oklahoma. The company offers leasing of trailers that contain hydrogen gases and various other gases such as breathing air, nitrogen, and compressed natural gas, thereby providing maintenance services to customers.	The company was acquired by Antin Infrastructure Partners through an LBO on July 3, 2024 for an undisclosed amount.
Infiniti Energy	Developer of solar energy assets intended to offer solar systems that set a quality and service standard. The company provides services catering to the engineering, development and construction of commercial and utility-scale solar projects, epitomizing the diversity of the commercial and industrial solar space, enabling clients to receive the benefits of an independent, agile and responsive enterprise with the direct investment of a major infrastructure fund.	The company was acquired by Aggreko, via its financial sponsors TDR Capital, I Squared Capital, Brookfield Oaktree Holdings and Carson Private Capital, through an LBO on July 8, 2024 for an undisclosed amount. The strategic acquisition significantly expands Aggreko's distributed solar capabilities and asset base by integrating Infiniti's expertise in solar design, engineering, procurement and construction (EPC) and its pipeline of onsite decarbonization projects.
Sunrise Energy (Six Solar Projects in Pennsylvania)	A solar project based in Pennsylvania. The project consists of six solar power capacities totaling 25.5 megawatts direct current of generation capacity.	The Solar Projects of Sunrise Energy was acquired by Aspen Power Partners, via its financial sponsor The Carlyle Group, through an LBO on July 31, 2024 for an undisclosed amount.

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Tellurian (Haynesville Upstream Assets)	Upstream energy assets are based in Haynesville, Louisiana. The assets consist of 31,000 net acres, including gathering and treating systems that have the capacity for up to 100 million cubic feet per day.	The upstream assets of Tellurian (ASE: TELL), were acquired by Aethon Energy Management through a \$260 million LBO on July 1, 2024. Tellurian will use the proceeds to reduce borrowings and for general corporate purposes.
Xtreme Powerline Construction	Provider of utility infrastructure services across the United States. The company specializes in overhead distribution line repair, maintenance, utility infrastructure, and expansion services.	The company was acquired by Aecon Utilities Group, via its financial sponsor Brookfield Oaktree Holdings, through a \$73 million LBO on July 02, 2024. The transaction was supported by debt financing.