

Energy Deals for September 2024
PE Industry Update

Company Name	Description	Deal Synopsis
Caithness Energy (845 MW Shepherds Flat Wind Farm)	An 845-megawatt wind project near Arlington, Oregon. The wind farms deploy 338 wind turbines across 32,100 acres to generate clean energy enough to power 227,000 homes.	Brookfield Renewable Partners sold a 25% stake in the company to GCM Grosvenor on September 24, 2024.
Florida Power Management	Provider of solar panels designed to generate clean energy and reduce reliance on the grid. The company offers a variety of solar panel options and financing plans and helps with the entire installation process, from initial consultation to system activation, enabling homeowners in Florida to achieve long-term savings on electricity bills, increase their property values, and contribute to environmental sustainability.	The company was acquired by Civic Renewables, via its financial sponsor GEF Capital Partners, through an LBO on September 9, 2024 for an undisclosed amount.
Freedom CNG	Operator of compressed natural gas (CNG) fueling stations intended to serve commercial fleets, municipalities, school districts, and other high-volume fuel users throughout Texas. The company offers clean and affordable CNG to high-volume fuel users through multiple fueling sites, thereby empowering customers to lower their fueling costs, reduce America's dependence on foreign oil, and improve the air quality of Texas.	The company was acquired by Apollo Global Management through an LBO on September 12, 2024 for an undisclosed amount.
Greenflash Infrastructure	Provider of energy services based in Houston, Texas. The company offers energy storage, power generation, and controllable load projects, thereby providing to clients.	The company was acquired by H.I.G. Capital through an LBO on September 25, 2024 for an undisclosed amount.
Hanwha Q Cells (Solar Project located in Appaloosa)	A solar project located in Appaloosa, United States. It is capable of generating 142 MW of clean energy.	The solar project of Hanwha Q Cells was acquired by Puget Sound Energy, via its financial sponsors Alberta Investment Management, Macquarie Asset Management, OMERS Infrastructure Management, Ontario Teachers' Pension Plan, PGGM and British Columbia Investment Management, through an LBO on September 24, 2024 for an undisclosed amount.

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Newpark Fluids Systems	Provider of oil & gas fluid solutions and services based out of Texas. The company deals in drilling fluids, reservoir fluids and digital fluid solutions and software, enabling clients to maximize productivity, drive efficiency and keep them one step ahead of their reservoir.	The business division of Newpark Resources was acquired by SCF Partners through an LBO on September 13, 2024 for \$ 127.5 million. The acquisition enables the company to accelerates its growth plan with new and focused board with significant energy experience and commitment.
Phillips 66 (Natural Gas Gathering and Processing in Texas)	A portfolio of natural gas pipelines is located in Panola, Rusk, and Harrison counties in Texas, and Caddo parish in Louisiana. The asset consists of 550 miles of natural gas pipelines and associated compression, 400 million cubic feet per day of active cryogenic gas processing capacity, and 12,000 barrels per day of liquid fractionation capacity.	The natural gas pipelines of Phillips 66, were acquired by Voyager Midstream Holdings, via its financial sponsor Pearl Energy Investments, through an LBO on September 3, 2024 for an undisclosed amount.
REI Utility Services	Provider of utility construction and maintenance services intended for the infrastructure industry. The company offers services to support the development and upkeep of essential infrastructure systems enabling reliable utility operations, focusing on safety, efficiency, and longevity for energy, water, and telecommunications networks.	The company was acquired by LP First Capital, Brookside Capital Partners and Graycliff Partners through an LBO on September 17, 2024 for an undisclosed amount. The transaction was supported by debt financing.
Tellurian (Natural Gas Assets in Haynesville Shale, Louisiana)	Portfolio of natural gas assets located in Haynesville Shale, Louisiana. The assets consist of 44 producing wells and five wells in progress having current net production of 45 million cubic feet of natural gas per day and are spread over approximately 5,000 net acres in the core of the Haynesville Shale in DeSoto, Bossier, Caddo, and Webster Parishes, Louisiana.	The natural gas assets of Tellurian, were acquired by Quantent Energy Partners, via its financial sponsor Post Oak Energy Capital, through an LBO on September 9, 2024 for an undisclosed amount.
White Hawk Energy (435,000 Marcellus Shale Natural Gas Mineral and Royalty Assets in West Virginia)	435,000 acres of natural gas mineral and royalty assets located across Southwestern Pennsylvania and Northern West Virginia. The assets include 2,029 horizontal shale wells, 135 wells in progress, 76 permitted wells, and 1,267 undeveloped Marcellus locations.	The portfolio of the natural gas mineral and royalty assets was acquired by WhiteHawk Energy, via its financial sponsor Seven Isles Capital, through LBO on September 18, 2024 for an undisclosed amount.