

Energy Deals for December 2024
PE Industry Update

Company Name	Description	Deal Synopsis
Electric Power Engineers	Provider of engineering services focused on the power, renewable energy, grid modernization, and energy storage industries. The company partners with power and energy clients across the globe to address complex engineering and grid modeling challenges, bridge gaps, and design and develop modern grids, thereby offering a holistic approach to projects.	The company was acquired by Berkshire Partners through an LBO in December 2024 for an undisclosed amount.
EthosEnergy Group	Provider of rotating equipment services intended for the power, oil and gas industries. The company's services include maintenance, optimization and upgrading related to fuel nozzles, aero-derivative, centrifugal compressors, turbines, generators and transformers, enabling clients to increase material life cycle and manage assets effectively.	The company was acquired by One Equity Partners through a \$380 million LBO on December 31, 2024. The acquisition will help the company to support company's continued growth as global electricity demands increase.
GoodCharlie	Provider of fixed-rate electricity plan services intended to help customers save energy, money, and lives. The company offers eco-friendly plans, round-the-clock video vet access, and an emergency fund for pet care, enabling Texas residents to reduce energy costs and support animal rescue with added pet perks.	The company was acquired by Calpine, via its financial sponsors Pantheon Infrastructure, Energy Capital Partners, Access Industries and CPP Investments, through an LBO on December 10, 2024 for an undisclosed amount.
Gravity Renewables	Operator of hydroelectric and distributed renewable energy plants intended to preserve and celebrate America's original clean energy facilities. The company is engaged in developing, owning, and operating small hydroelectric power plants, providing electricity consumers with a sustainable and cost-effective source of clean energy enabling them to conserve and restore historical sites, and promote educational and recreational opportunities in the communities they serve.	The company was acquired by Relevate Power, via its financial sponsors, Aegon Asset Management and Greenbacker Renewable Energy Company, through an estimated \$5 million LBO on December 4, 2024. Through this acquisition, Relevate Power intends to strengthen its footprint in the Northeastern United States, where its 21 legacy plants are located, and where it plans to develop a new remote operations center.

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Kendall Sustainable Infrastructure (Portfolio of 40 Assets Totaling 22.7 MW in The United States)	Portfolio of 40 assets located in the United States. The portfolio consists of 22.7 megawatts of assets	The assets of Kendall Sustainable Infrastructure was acquired by CleanCapital, via its financial sponsors Ground Squirrel Ventures, Crestwood Energy, Milkbox Partners, BlackRock and Manulife Investment Management, through an LBO on December 17, 2024 for an undisclosed amount.
Violet Solar	Solar asset based in Texas, United States. The asset is a 210-megawatt direct current solar power plant.	The solar power plant of Osaka Gas USA, was acquired by Lydian Energy, via its financial sponsor Excelsior Energy Capital, through an LBO on December 10, 2024 for an undisclosed amount.