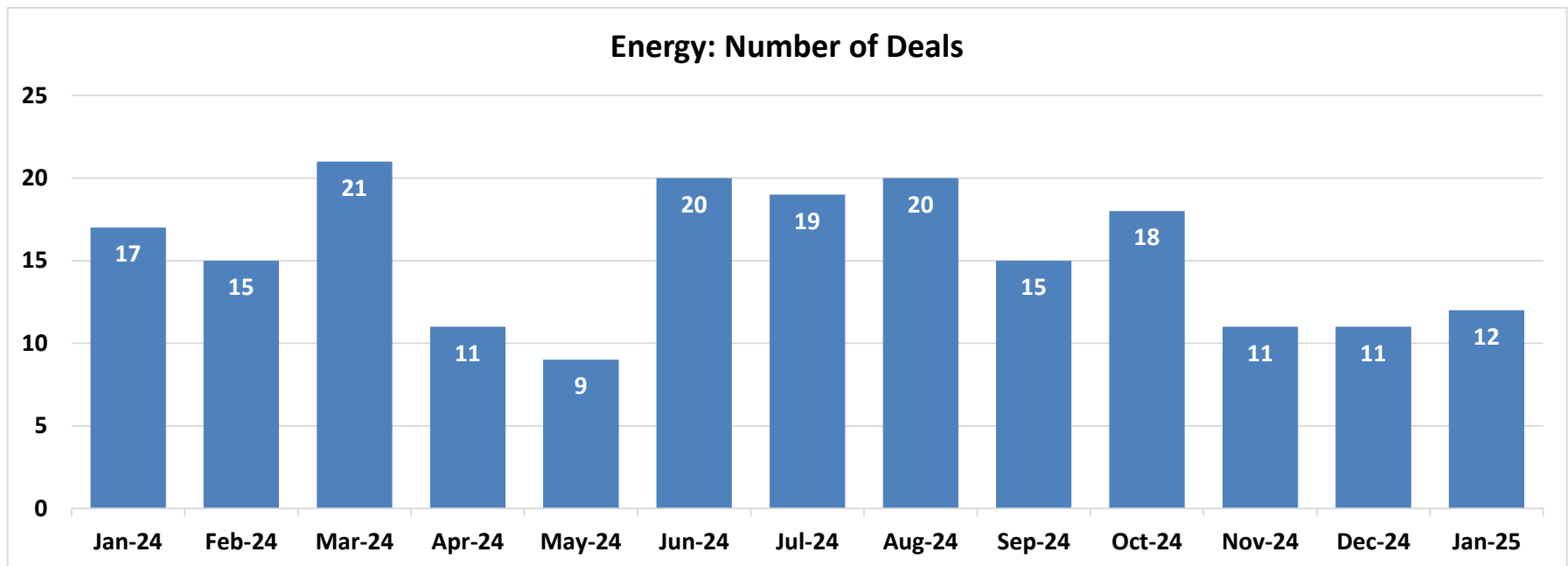


# Energy Deals for January 2025

There were 12 completed U.S. private equity deals in the Energy sector during the month of January. The number of deal transactions was up approximately 9% from December.

- 29% decline in the number of Energy deals compared to January 2024
- 7 deals closed within the Other Energy Industry Group, leading the sector



## Energy Deals for January 2025

Company Name	Description	Deal Synopsis
Black Mountain Energy Storage (Battery Storage Project in Oklahoma)	A two hundred megawatt / four hundred megawatt-hour battery storage project located in Oklahoma. The project will increase the resilience of the electric grid, helping ensure a daily reliable power supply through participation in the electricity market.	The battery storage project of Black Mountain Energy Storage was acquired by GridStorw, via its financial sponsor Goldman Sachs Asset Management, through an LBO on Jan 16, 2025 for an undisclosed amount. The acquisition will help the region meet rising power demand from data centers and other large customers.
Capacity Power Group (100 MW / 400 MWh Battery Storage Project in Arizona)	A hundred megawatts/ four hundred megawatt-hours battery storage project in Arizona. The four-hour duration (hundred megawatts/ four hundred megawatt-hours) aligns perfectly with peak demand periods, maximizing revenue potential through energy arbitrage and grid services.	The Arizona battery energy storage project of Capacity Power Group was acquired by GridStor, via its financial sponsor Goldman Sachs Asset Management, through an LBO on January 27, 2025 for an undisclosed amount. This strategic decision responds to the rising demand for electricity, especially from residential consumers and industrial players.
Combs Oil Company	Distributor of lubricant and fuel products intended to serve across Southwest Florida. The company's range of products includes diesel fuel, gasoline and lubricants, thereby providing bulk plant storage infrastructure including tanks, rolling stock and inventory.	The company was acquired by Palmdale Oil Company, via its financial sponsor First Reserve, through an LBO on January 7, 2025 for an undisclosed amount.
Greyrock Energy	Designer and manufacturer of chemical and fuel production systems designed to transform a variety of gas resources into premium transportation fuels. The company develops distributed fuel production systems that help in the transformation of methane-rich steam including coal mine methane, flare gas and biogas, thereby helping solve key environmental and energy-related challenges by leveraging technology.	The company was acquired by Infinium, via its financial sponsors Breakthrough Energy and Brookfield Asset Management, through an LBO on January 16, 2025 for an undisclosed amount.
Hanwha Q Cells (2 Large Scale Solar Power Projects in Colorado and Virginia)	A portfolio of two large scale solar power generation projects located in Colorado and Virginia. The solar power projects have a total scale of 446MW and, upon completion, will be able to produce more than 845GWh of renewable energy power per year.	The portfolio of two large scale solar power projects of Hanwha Group was acquired by ContourGlobal, via its financial sponsor Kohlberg Kravis Roberts, through an LBO on January 22, 2025 for an undisclosed amount.

## Energy Deals for January 2025

Company Name	Description	Deal Synopsis
Hull Street Energy (Natural Gas-fired Power Generation Facility In Butte, Montana)	Natural gas-fired power generation facility based in Butte, Montana. The facility provides 53 megawatts of critical electric generation to consumers across the state.	The natural gas-fired power generation facility in Butte, Montana of Milepost Power was by Platform Partners through a LBO on January 9, 2025 for an undisclosed amount.
J-Power USA (Power Plants in Long Island City, New York)	A portfolio of power generation plants based in Long Island City, New York. The asset is engaged in natural gas-fired electric generation and oil-fired electric generation.	The power plants of J-Power USA were acquired by Hull Street Energy through an LBO on January 30, 2025 for an undisclosed amount.
Kraken Oil & Gas	Operator of an energy exploration and production company based in Houston, Texas. The company focuses on drilling and development opportunities in the Williston Basin of Montana and North Dakota, primarily in the Bakken Formation.	Kayne Anderson Capital Advisors's stake in the company was rolled into the continuation fund Kayne Anderson Continuation Fund from Kayne Anderson Energy Fund VII and Kayne Anderson Energy Fund VIII for an undisclosed amount on January 29, 2025.
Murchison Oil & Gas (Portfolio of Midland Basin Assets in the United States)	Portfolio of Midland Basin assets in the United States.	The assets of Murchison Oil & Gas were acquired by Langford Energy Partners through an LBO on January 13, 2025 for an undisclosed amount. This transaction was supported by Debt Financing.
Ovintiv (Uinta Basin Assets)	Oil refinery asset located in the Uinta basin, Utah. The asset includes 126,000 net acres and production of 29 Mbbls/d.	The assets of Ovintiv were acquired by FourPoint Energy, via its financial sponsor Quantum Capital Group, through an estimated \$ 2 billion LBO on January 22, 2025.
Renewable Energy Products Manufacturing	Manufacturer of advanced solar panels intended to deliver renewable solar energy at operating cost levels. The company develops various solar panels using enhanced technology to improve the output and efficiency of solar panels which also helps in heat management, enabling people to generate more energy to reduce their usage of fossil fuel energy.	The company was acquired by The Awareness Group through an LBO on January 31, 2025 for an undisclosed amount. This strategic move is expected to integrate seamlessly into the Awareness Group and significantly enhances its renewable energy capabilities, reinforcing the company's commitment to sustainable energy development.
Sunfarm Solar (Churchill Street Solar Farm in Massachusetts)	A 3.2-megawatt solar farm located in Pittsfield, Massachusetts. The solar farm is one of the largest ground-mounted solar systems in the Northeast, comprising five separate arrays.	A 3.2 megawatt solar farm of Sunfarm Solar was acquired by Standard Solar, via its financial sponsor Brookfield Renewable Partners, through an LBO on January 29, 2025 for an undisclosed amount.