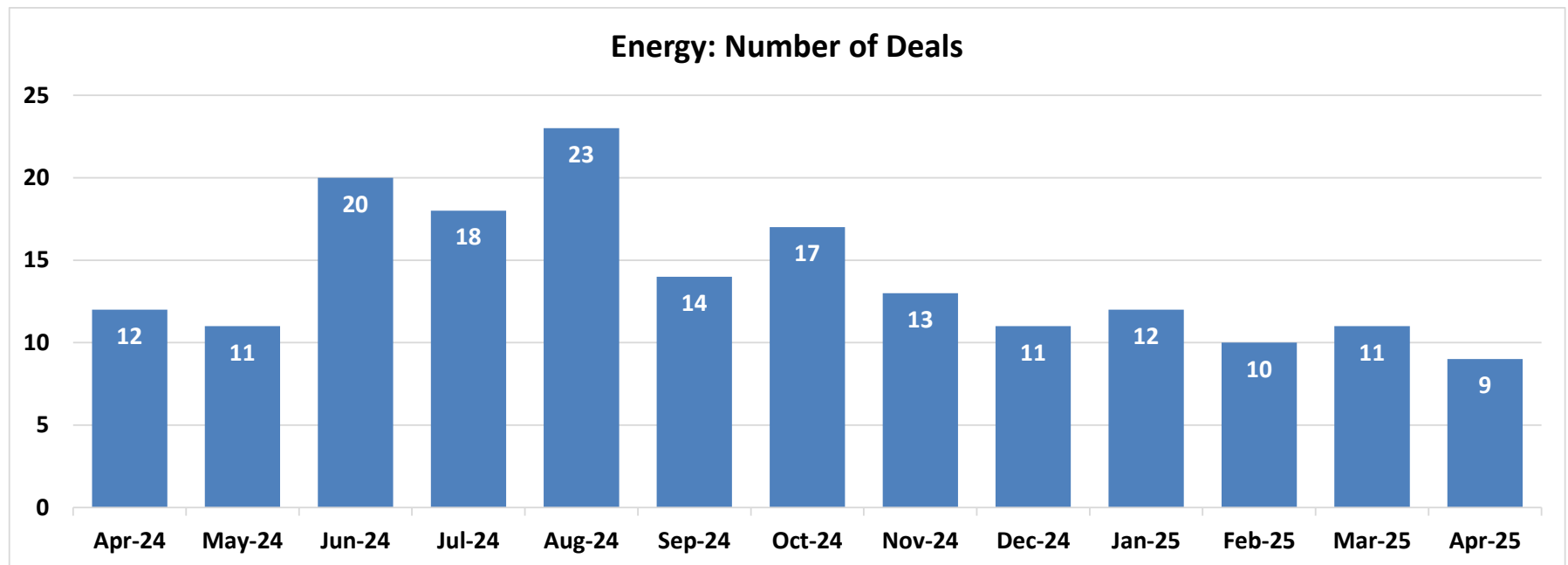


Energy Deals for April 2025

There were 9 completed U.S. private equity deals in the Energy sector during the month of April. The number of deal transactions were down approximately 18% from March.

- 25% decline in the number of Energy deals compared to April 2024
- 5 deals closed within the Energy Services Industry Group, leading the sector



Energy Deals for April 2025

| Company Name | Description | Deal Synopsis |
|----------------------------------|--|---|
| cQuant | Developer of an energy analytics platform designed to generate forecasts of future market trends and prices. The company's platform offers quantitative models, load forecasting, counter-party risk models, a multicommodity engine, and energy dispatch integration facilities to test models, enabling energy companies to manage their workload and deliver results on time. | The company was acquired by ZEMA Global Data, via its financial sponsor FTV Capital, through an LBO on April 1, 2025 for an undisclosed amount. |
| Denver Gas and Electric Building | Provider of energy management services intended for optimizing power distribution and consumption. The company offers real-time monitoring, predictive analytics, and automation capabilities, enabling utilities and enterprises to enhance operational efficiency and reduce energy costs. | The company was acquired by CoreSite Realty, via its financial sponsors American Tower and Stonepeak Partners, through an LBO on April 8, 2025 for an undisclosed amount. |
| Hill Top Energy Center | A 620-megawatt natural gas-fired combined-cycle merchant power plant located in Green County, Pennsylvania. The power plant uses gas turbines, steam turbines and heat recovery generators provided by GE Power, enabling the energy project to sell capacity and energy to the Pennsylvania-Jersey-Maryland (PJM) regional transmission organization. | The company was acquired by Ardian through an LBO on April 28, 2025 for an undisclosed amount. |
| ISO Solar | Distributor of solar energy systems and solutions intended for commercial, industrial, and residential clients. The company offers solar panels, batteries, microinverters, and related installation and maintenance services, enabling clients with access to clean, renewable energy. | The company was acquired by RM Capital Partners through an LBO on April 1, 2025 for an undisclosed amount. |
| Kinetic Pressure Control | Developer of offshore well control technology designed to offer wellhead pressure control and management. The company's technology and services offer hydraulic subsea and a device for shutting in a flowing well to make offshore drilling safer, enabling businesses to protect the environment and solve deepwater challenges. | The company was acquired by Scout Surface Solutions, via its financial sponsor B-29 Investments, through an LBO on April 21, 2025 for an undisclosed amount. |

Energy Deals for April 2025

| Company Name | Description | Deal Synopsis |
|---|---|---|
| Lancer Energy | Provider of engineering, construction, and maintenance services intended to serve automotive, natural gas, hydrogen, electric vehicle (EV) charging and related industries. The company offers fuel system inspections, strategy and consultation, maintenance, conversion and installation, diagnostics and related services, enabling fleets and modern fueling operators to meet their environmental, financial, maintenance, uptime, and reliability goals. | The company was acquired by Freedom CNG, via its financial sponsor Apollo Global Management, through an LBO on April 30, 2025 for an undisclosed amount. The acquisition enhances Freedom CNG's existing network of eight renewable natural gas stations across Texas and Colorado. |
| New Leaf Energy (39 MW Community Solar Portfolio in Illinois) | Five 39 megawatt community solar projects are located across Illinois, United States. The solar projects use a mix of single-axis tracker and ground mount technology, and are collectively expected to produce more than 46,700 MWh of clean energy. | The solar projects of New Leaf Energy were acquired by Standard Solar, via its financial sponsor Brookfield Renewable Partners through an LBO on April 22, 2025 for an undisclosed amount. |
| Path Company | Provider of infrastructure services intended to support operational improvements of both public and private entities.. The company delivers services including HVAC optimization, renewable power integration, and project management, thereby enabling clients to implement efficient and sustainable infrastructure systems. | The company was acquired by SitelogIQ, via its financial sponsor AEA Investors, through an LBO on DATE for an undisclosed amount. |
| TSW Utility Solutions | Operator of utility services is intended to provide critical infrastructure support for municipal and commercial projects. The company offers water and sewer line installation, directional drilling, chilled water system setup, and fire hydrant testing, enabling cities, contractors, and facility managers to maintain reliable, efficient, and compliant underground utility networks. | The company was acquired by Azuria Water Solutions, via its financial sponsor New Mountain Capital, through an LBO on April 21, 2025 for an undisclosed amount. |