

# Energy & Sustainability M&A Activity – February 2019

February 05, 2019 | Article | By **Thomas R. Burton, III**, **Sahir Surmeli**

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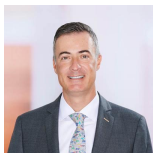
## Recent M&A Activity:

- **December 31, 2018:** Roxbury Water Company was **acquired** by New Jersey American Water, a subsidiary of American Water, for an undisclosed amount. The acquisition will help the acquirer to strengthen its ability to provide water in the water-scarce Highlands Region.
- **December 31, 2018:** Equitrans Midstream Corporation announced that it has closed the private purchases of common units in EQGP Holdings, LP for \$20.00 per unit in cash. As a result of the Private Purchases, ETRN and its affiliates now own more than 95% of the outstanding EQGP Common Units, and ETRN has exercised the Limited Call Right under EQGP's partnership agreement to acquire all remaining EQGP Common Units not already owned by ETRN and its affiliates.
- **January 1, 2019:** Gulf Power was **acquired** by NextEra Energy for \$6.45 billion. The acquisition also includes the assumption of approximately \$1.4 billion of Gulf Power debt. NextEra Energy will finance the \$5.1 billion cash portion of the transaction through the issuance of new debt.
- **January 2, 2019:** The Global Batteries & Appliances business of Spectrum Brands was **acquired** by Energizer Holdings for \$2 billion. The transaction will be made in cash. Spectrum Brands expects to use the net cash proceeds after tax and transaction costs to reduce debt, reinvest in its core businesses both organically and through bolt-on acquisitions, and repurchase shares.
- **January 2, 2019:** Milan Supply Company was **acquired** by Franklin Electric for \$5.9 million. The acquisition of Milan adds to Headwater's commitment to the important Michigan groundwater market and further fulfills its objective of being the leading source in groundwater systems distribution in the United States.
- **January 2, 2019:** Celtic Energy was **acquired** by NV5 Global for an undisclosed amount. This acquisition will enable NV5 to secure additional energy efficiency program capabilities that were recently mandated for investor-owned gas and electric companies in California.
- **January 14, 2019:** U.S. Oil and Refining Co., a subsidiary of TrailStone, was **acquired** by Par Pacific Holdings for \$358 million. The acquisition of the company will further balance Par Pacific's mainland and Pacific crude exposure by tripling its mainland refinery capacity.
- **January 16, 2019:** Maximum Solar was **acquired** by Ameresco for an undisclosed amount. This acquisition will enable Ameresco to expand its operations and maintenance services to owners of commercial-scale photovoltaic solar facilities.
- **January 16, 2019:** PDE Total Energy Solutions reached a definitive agreement to be **acquired** by Morrow-Meadows for an undisclosed amount. This acquisition will enable Morrow-Meadows to leverage new, innovative business opportunities both domestically and globally to meet and respond to the changing needs of the energy sector.
- **January 22, 2019:** Artisan Vehicle Systems reached a definitive agreement to be **acquired** by Sandvik for an undisclosed amount. The acquisition will help Sandvik develop its Battery Electric Vehicle solutions business.
- **January 22, 2019:** Combustion Technologies was **acquired** by Environmental Energy Services for an undisclosed amount. This acquisition will position EES as a complete energy efficiency monitoring and optimization solutions provider, serving utilities and a broad array of industrial applications including

steel, cement, petroleum refineries, pulp & paper, and others.

\*Source: PitchBook

## Authors



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Tom Burton has helped to shape the clean energy industry by drawing on his passion for innovation. As a Mintz attorney, Tom counsels investors, entrepreneurs, and Fortune 100 companies. He also guides start-up organizations and accelerators to foster the next generation of energy leaders.



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Sahir Surmeli is a Mintz business counselor who advises companies, boards, entrepreneurs, investment banks, and venture and private equity investors as they build and grow companies. He handles public offerings, 144A and private financings, acquisitions, joint ventures, and strategic partnerships.

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