

Energy & Sustainability M&A Activity — August 2021

August 18, 2021 | Article | By [Thomas R. Burton, III](#), [Sahir Surmeli](#)

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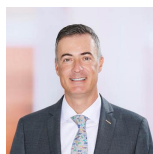
Recent M&A Activity:

- **July 1, 2021:** Calgon Carbon (UV Technologies Division), a developer of water technology designed for disinfection and oxidation to treat drinking water, wastewater, groundwater, process water, and ballast water, was **acquired** by Industrie De Nora for an undisclosed amount on July 1, 2021. The acquisition allows De Nora to offer a complete range of solutions across the disinfection spectrum, for both regulated and non-regulated water management.
- **July 2, 2021:** Chilicon Power was **acquired** by Generac Power Systems (NYSE: GNRC) for an undisclosed amount on July 2, 2021. The acquisition helps Generac enter the microinverter market and expands its suite of clean energy products.
- **July 2, 2021:** VAIREX air systems, a manufacturer of air blower systems intended to increase energy efficiency and respect for the environment in the global fuel cell industry, was **acquired** by Eberspächer Group for an undisclosed amount on July 2, 2021.
- **July 6, 2021:** Heliogen **reached** a definitive agreement to acquire Athena Technology Acquisition through a reverse merger on July 6, 2021, putting the company's post-money valuation at \$2 billion.
- **July 7, 2021:** Williams Energy Group was **acquired** by Superior Plus (TSE: SPB) for an undisclosed amount on July 7, 2021. This acquisition will enable Superior Plus to scale its existing footprint in North Carolina and provides a strong customer base and synergy opportunities.
- **July 12, 2021:** Altus Power America **announced an agreement** to receive \$275 million of development capital from Blackstone Credit, ValueAct Capital Management, Liberty Mutual Investments, CBRE Acquisition Holdings, the company's management, and other leading institutional investors through a private placement. The infusion is part of a definitive agreement Altus **reached** to acquire CBRE Acquisition Holdings through a reverse merger on July 12, 2021.
- **July 12, 2021:** Gausman & Moore Associates was **acquired** by Ayres Associates for an undisclosed amount on July 12, 2021. The acquisition adds MEP, renewable energy, energy modeling, and design software to Ayres' diverse services.
- **July 12, 2021:** Complete Energy Service (Raynham), a subsidiary of Superior Energy Services (DUS: SJR), was **acquired** by Select Energy Services (NYSE: WTTR) for an undisclosed amount on July 12, 2021. The total consideration consists of 3.6 million shares of Select's Class A common stock and \$14.2 million in cash. The acquisition will strengthen Select Energy Services' geographic footprint, particularly in the Mid-Continent, Permian, and Rockies.
- **July 13, 2021:** SES (Energy Storage) **reached** a definitive agreement to acquire Ivanhoe Capital Acquisition (NYSE: IVAN) for \$276 million through a reverse merger, resulting in the combined entity trading on the New York Stock Exchange under the ticker symbol SES on July 13, 2021, putting the company's pre-money valuation at \$3.32 billion. The funds will be used for the company's future growth and to help it transition into its commercialization phase in 2025.
- **July 14, 2021:** Enovix Corp. **acquired** Rodgers Silicon Valley Acquisition Corp. (Nasdaq: RSV, RSVAU, RSVAV) ("Rodgers" or "RSVAC") for \$405 million through a reverse merger, resulting in the combined entity trading on the Nasdaq Stock Exchange under the ticker symbol ENVX on July 14, 2021. As part of the deal, Enovix **received** \$175 million of development capital from undisclosed investors through a private placement.
- **July 16, 2021:** Energy 1 (PINX: EGOC) was **acquired** by Shanghai Yicheng Culture for an undisclosed amount on July 16, 2021. The acquisition will accelerate Shanghai Yicheng Culture's vision to establish an international expansion platform.
- **July 16, 2021:** Environmental Solar Design was acquired by Sigora Solar for an undisclosed amount on July 16, 2021. The acquisition will help Sigora to expand its solar footprint in California.
- **July 16, 2021:** Kinetrex Energy **reached** a definitive agreement to be acquired by Kinder Morgan (NYSE: KMI) for \$310 million on July 16, 2021. Previously, the company was approved for a Paycheck Protection Program Loan in the range of \$350,000-\$1 million from Huntington National Bank on April 8, 2020. The application cited that 38 jobs would be retained with the financing.

- **July 19, 2021:** Earth2O was **acquired** by Primo Water North America, a subsidiary of Primo Water Corporation (TSE: PRMW), for an undisclosed amount on July 19, 2021. The acquisition expands Primo's footprint and customer density in the Pacific Northwest and furthers its vision of providing pure-play water solutions whenever, wherever, and however their customers want them.
- **July 20, 2021:** Clean Energy Social, an operator of a jobs and networking community intended for the clean energy industry, was **acquired** by ALLY Energy for an undisclosed amount on July 20, 2021.
- **July 21, 2021:** Alta Resources was **acquired** by EQT Production Company (NYSE: EQT) for \$2.925 billion on July 21, 2021. The aggregate purchase price consisted of \$1 billion in cash and approximately 98.8 million shares of the company's common stock to the company's equity holders or their designees.
- **July 22, 2021:** Oshkosh, InterPrivate, Koch Strategic Platforms, and BlackRock **acquired** an 18% stake in Microvast (NASDAQ: MVST) for \$540 million on July 22, 2021. The company also acquired Tuscan Holdings through a reverse merger for \$282 million, resulting in the combined entity trading on the Nasdaq Stock Market under the ticker symbol MVST on July 22, 2021. The combined company is valued at an estimated \$3 billion.
- **July 27, 2021:** Inspire **reached** a definitive agreement to be acquired by Royal Dutch Shell (LON: RDSB) for an undisclosed amount on July 27, 2021. The company raised EUR 1 million of venture funding from Obvious Ventures, Enfuro Ventures, and Alex Kahn on February 27, 2020. Heritage Capital Group also participated in the round.
- **July 28, 2021:** Blue Sky Utility, a developer of renewable energy intended to provide solutions for retail real estate landlords and tenants, was **acquired** by OY Nofar Energy (TAE: NOFR) for \$91 million on July 28, 2021.

***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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