

Energy & Sustainability M&A Activity – May 2019

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Recent M&A Activity:

- **March 25, 2019:** Emera Maine, a subsidiary of Emera, reached a definitive agreement to be [acquired](#) by Enmax for CAD 1.29 billion. This transaction reflects Enmax's strategy to grow through the expansion of its regulated utility business in North America, leveraging Enmax's established expertise in the provision of regulated transmission and distribution electricity services.
- **March 26, 2019:** C-Automation Services, a subsidiary of Proserv, was [acquired](#) by C-Automation for an undisclosed amount.
- **March 26, 2019:** U.S. Water Services was [acquired](#) by Kurita Water Industries for \$270 million. The acquisition will help Kurita Water Industries to expand its businesses globally by establishing bases in four regions of the world — Japan, Asia, Europe, and the Americas — and will strengthen its businesses in North America.
- **March 27, 2019:** Tradewind Energy was [acquired](#) by Enel Green Power, a subsidiary of Enel, through its subsidiary Enel Green Power North America for an undisclosed amount. This strategic acquisition will enable Enel Green Power North America to manage all aspects of the renewable value chain in North America from greenfield development through operations.
- **March 27, 2019:** New Earth Development Corporation was [acquired](#) by XYZ Hemp, formerly known as Gold River Productions, for an undisclosed amount.
- **April 1, 2019:** Powerhouse Dynamics was [acquired](#) by Middleby for an undisclosed amount.
- **April 2, 2019:** AmeriGas Partners reached a definitive agreement to be [acquired](#) by UGI for \$2.44 billion.
- **April 2, 2019:** Luthin Associates was [acquired](#) by Energyby5 for an undisclosed amount. With this acquisition, Energyby5 will expand its presence in the northeastern United States.
- **April 4, 2019:** Cactus Fuel was [acquired](#) by Pilot Thomas Logistics, a subsidiary of Pilot Flying J, for an undisclosed amount.
- **April 11, 2019:** Rowan Companies was [acquired](#) by Ensco International for \$2.38 billion. The acquisition will further enhance Ensco's market leadership with a fleet of high-specification floaters and jackups and a diverse customer base.
- **April 16, 2019:** Axxis Geo Solutions reached a definitive agreement to [acquire](#) Songa Bulk through a reverse merger, resulting in the combined entity.
- **April 16, 2019:** Warring Water Service reached a definitive agreement to be [acquired](#) by

American Water for an undisclosed amount.

- **April 19, 2019:** East Pasadena Water Company reached a definitive agreement to be [acquired](#) by American Water for an undisclosed amount.
- **April 22, 2019:** Sempra Renewables, a subsidiary of Sempra Energy, was [acquired](#) by American Electric Power Company through its subsidiary AEP Renewables for approximately \$1.05 billion. The acquisition will fit AEP's goal to diversify its power generation portfolio and invest \$2.2 billion in competitive and contracted renewables.
- **April 24, 2019:** Anadarko Petroleum has received a bid to be [acquired](#) by Occidental Petroleum for \$38 billion in cash and 0.6094 Occidental shares, valuing the company at \$57 billion. On April 12, 2019, Anadarko Petroleum had reached a definitive agreement to be acquired by Chevron for \$33 billion. Should the company accept the Occidental Petroleum offer, it would be required to pay a \$1 billion breakup fee to Chevron. This acquisition would help Occidental maintain its leading position in the Permian Basin of West Texas and New Mexico, where it currently faces being overtaken by Chevron.

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