

Energy & Sustainability M&A Activity – December 2019

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Recent M&A Activity:

- **November 1, 2019:** Enbridge St. Lawrence Gas was [acquired](#) by Liberty Utilities, a subsidiary of Algonquin Power & Utilities Corp., from Enbridge Gas for \$70 million.
- **November 1, 2019:** Ambit Energy was [acquired](#) by Vistra Energy for approximately \$475 million. The acquisition will consolidate Vistra Energy's position among the leading residential retail electric providers in Texas and will help it gain a new complementary sales channel.
- **November 4, 2019:** Zona Energy reached a [definitive agreement](#) to be acquired by Principal Solar through a reverse merger.
- **November 4, 2019:** White Star Petroleum was [acquired](#) by Contango Oil & Gas for \$133 million. Following adjustment for the results of operations for the period between the effective and closing dates, and other estimated customary closing adjustments, Contango paid a total cash consideration of \$95.8 million, which includes the previously funded cash deposit of \$12.5 million.
- **November 4, 2019:** Integrated Control Solutions (Midland) was [acquired](#) by SitePro for an undisclosed amount. The acquisition is expected to increase SitePro's service availability in the operating regions it serves.
- **November 5, 2019:** Coking was [acquired](#) by CRU International for an undisclosed amount. The acquisition enables CRU International to take a prominent position in the refining industry conference space.
- **November 8, 2019:** Equinor's Eagle Ford stake was [acquired](#) by Repsol Oil & Gas Canada, a subsidiary of Repsol, for \$325 million.
- **November 11, 2019:** CUI Power Business, a business of CUI Global, was [acquired](#) by Bel Fuse for \$32 million. The acquisition enables Bel Fuse to grow and utilize CUI's success with

electronic catalog distributors.

- **November 14, 2019:** Banner Energy Services Corp [acquired](#) Mount Tam Biotechnologies through a reverse merger, resulting in the combined entity trading on the OTC Stock Exchange under the ticker symbol BANM. Following the closing of the merger, the existing Mount Tam shareholders will have a combined ownership position of approximately 10% and the former Banner shareholders will collectively own approximately 90% of the outstanding stock.
- **November 20, 2019:** Liberty Utilities reached a [definitive agreement](#) to acquire New York American Water, a subsidiary of American Water, for \$608 million.
- **November 20, 2019:** Central States Water Resources [acquired](#) Airview Utilities, Brooklyn Utilities, and [Flushing Meadows Water System](#), each for an undisclosed amount.
- **November 20, 2019:** W&W Energy Services was [acquired](#) by Petrofac for \$22 million. The acquisition enables Petrofac to create a platform to grow its Engineering and Production Services division, using a low-risk reimbursable services model in the US onshore services market.
- **November 21, 2019:** APR Energy reached a [definitive agreement](#) to be acquired by Seaspan for \$750 million. The transaction amount includes debt as well as the equity component valued at \$425 million.

*Source: PitchBook

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