

Press release

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Partners Group to acquire PowerTransitions, a utility-scale power developer in the US

- **Partners Group will invest over USD 450 million to accelerate future growth**
- **PowerTransitions transforms legacy or retiring thermal power assets that have existing grid connections through the addition of renewable energy projects**
- **The Company is benefiting from thematic tailwinds in the US, including rising demand for power due to the expansion of data center capacity**

Partners Group, one of the largest firms in the global private markets industry, acting on behalf of its clients, has agreed to acquire PowerTransitions (or “the Company”), a utility-scale power developer in the US, from EnCap Investments. Partners Group plans to invest over USD 450 million of capital to accelerate the Company’s future growth.

PowerTransitions acquires and redevelops legacy or retiring thermal power assets with existing grid connections that can be enhanced or modified to add new generation through the co-location of solar and/or battery energy storage systems. The Company will acquire a 226 MW seed portfolio of natural gas plants at the same time as Partners Group’s investment and has also identified a 3 GW pipeline of thermal power assets in constrained markets across the US that are attractive for this strategy. PowerTransitions has strong infrastructure characteristics due to the stable cash flow generation of the seed portfolio and the planned evolution of its plants towards longer-term offtake contracts through the co-location of renewables and energy storage systems.

PowerTransitions is benefiting from several thematic tailwinds as aging energy infrastructure in the US is faced with rising power demand from the expansion of data center capacity, the re-shoring of manufacturing, and the electrification of the economy. The unprecedented growth in demand is expected to require over 130 GW of new power generation capacity in the next five years, which can only be met with a ‘multi technology’ approach. Additionally, permitting and interconnection delays are making it more difficult to develop capacity on greenfield sites, an issue that can be partially addressed through the redevelopment and optimization of legacy and retiring sites to meet growing demand.

Partners Group will work with the PowerTransitions management team, which has over 100 years of combined experience in brownfield redevelopment and utility-scale renewable generation and energy storage development, on a transformational value creation plan. Key initiatives will include adding co-located renewables and energy storage systems across the

seed portfolio, acquiring additional thermal power assets, and commercializing co-located renewables and thermal assets as a bundle or as standalone projects.

Sean Long, Chief Executive Officer, PowerTransitions, says: "Our strategy allows for the avoidance of network upgrade costs and long queues thus shortening development timelines and costs, easing Independent System Operators' and Regional Transmission Organizations' desire to enable new power generation to provide grid reliability. This strategy addresses major roadblocks hindering the matching of rising power demand in the US with clean, reliable, and economic power supply. We believe aged or retired thermal and industrial sites represent a large, underutilized pool of assets with significant value creation potential and we have identified a robust pipeline of actionable near-term M&A opportunities. We will leverage Partners Group's significant experience in the power sector to capitalize on this opportunity."

Ed Diffendal, Partner, Co-Head Infrastructure Americas, Partners Group, adds: "PowerTransitions will play a critical role in meeting power demand in the US by increasing grid capacity and improving reliability by optimizing underutilized points of interconnection. We have strong thematic conviction in the Company's strategy of co-locating renewables with legacy power assets and plan to accelerate its growth through expanding its operating asset base while continuing to re-develop non-operating sites. We look forward to working with the experienced management team on our value creation plan."

PowerTransitions is the second power investment Partners Group has signed in the US this year to-date. In March, Partners Group agreed to acquire a 1.9 GW portfolio of natural gas-fired power plants in California as well as Middle River Power, the company that operates the assets. Middle River Power is developing on-site battery energy storage systems at these power plants to store energy that can be discharged when needed, reducing the overall carbon footprint of the plants while enhancing reliability.

Partners Group's Infrastructure business has USD 27 billion in assets under management globally. The firm was advised by Davis Polk & Wardwell on the transaction.

About Partners Group

Partners Group is one of the largest firms in the global private markets industry, with around 1,800 professionals and over USD 150 billion in overall assets under management globally. The firm has investment programs and custom mandates spanning private equity, private credit, infrastructure, real estate, and royalties. With its heritage in Switzerland and primary presence in the Americas in Colorado, Partners Group is built differently from the rest of the industry. The firm leverages its differentiated culture and its operationally oriented approach to identify attractive investment themes and to transform businesses and assets into market leaders. For more information, please visit www.partnersgroup.com or follow us on [LinkedIn](https://www.linkedin.com/company/partners-group/).

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