FORTISTAR ANNOUNCES OPAL FUELS, A MERGER OF ITS LEADING RENEWABLE NATURAL GAS PRODUCTION AND RENEWABLE TRANSPORTATION FUEL DISTRIBUTION PORTFOLIO COMPANIES

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Merger of Fortistar Methane Group and TruStar Energy Creates a Fully-Integrated Market Leader to Provide Greater Infrastructure for the Decarbonization of the U.S. Transportation Industry

WHITE PLAINS, N.Y. (April 22, 2021) – Today, Fortistar LLC, a privately-owned investment firm that provides capital to build, grow and manage companies that address complex sustainability challenges, announced that two of its portfolio companies, Fortistar Methane Group (FMG), one of the fastest-growing developers of renewable natural gas (RNG) facilities and one of the largest independently owned landfill-gas-to-energy companies in the U.S., and TruStar Energy, a market leader in RNG fuel supply for the transportation sector, are merging under OPAL Fuels LLC to form a new, fully-integrated renewable fuels supply company for North America.

“In the nearly 30 years since founding Fortistar, I have never been more excited about the opportunities ahead,” said Mark Comora, president of Fortistar LLC. “Amid wildfires, heat waves, hurricanes, and other extreme weather that punctuated a tumultuous 2020, the world is now more determined than ever to address climate change. OPAL Fuels will lead the effort to decarbonize America’s transportation industry, which generates the largest share of annual greenhouse gas emissions, by supplying clean, sustainable energy fueled by renewable natural gas.”

The merger creates a complete, vertically-integrated business that handles every step from project development and construction to producing, marketing, and dispensing renewable fuel and the associated renewable credits. With this merger, the combined company will maintain one of the largest portfolios of internally-produced RNG to ensure a stable renewable fuels supply for its customers. The combined business offers a natural platform for growth by converting its landfill gas electric projects to RNG facilities and new greenfield development of both animal waste digesters and new landfill projects, which will supply fueling stations including renewable hydrogen as an emerging fuel.

During 2020, TruStar completed 42 natural gas fueling station projects across the country, bringing its total completed projects to 380. TruStar has powered Class 8 fleets since 2009 and maintains a workforce of over 120 employees across the country. FMG is in the middle of a $500 million expansion program to complete construction on the fifth of 12 RNG projects that together will provide over 100 million gas gallon equivalents (GGE) annually of RNG. Together, the combined company will have a growing network of over 220 employees nationwide. Servicing and maintaining a network of more than 140 fueling stations nationwide, the merger will make OPAL Fuels a notable renewable fuels industry leader.

Adam Comora, former TruStar Energy president and CEO since 2013, and Jonathan Maurer, Fortistar managing director, will lead the company as co-CEOs. Prior to TruStar Energy, Adam Comora served as a managing director with Fortistar and spent 14 years at EnTrust Capital Inc, a New York-based investment management firm. Maurer has worked with Fortistar for over 30 years, executing the firm’s M&A and financing transactions and managing the production assets.

“OPAL Fuels’ vertical integration creates a powerful platform to maximize the value and deliver with certainty the benefits of RNG for both production partners and end fleet customers alike,” said Adam Comora, co-CEO of the combined company. “This new venture creates enormous opportunities and scale to capture significant additional market share in this rapidly-developing industry as we continue to raise and deploy capital.”

Maurer, co-CEO of the new company said, “The combined company is positioned to be one of the fastest-growing renewable fuels firms in the country. Our companies’ collective expertise and experience mean we have the capacity to take on newer, larger, and more innovative projects and deals than ever before. We are enthusiastic to play an important role in decarbonizing our country’s transportation sector.”

About Fortistar: Founded in 1993, Fortistar is a privately-owned investment firm that provides capital to build, grow and manage companies that address complex sustainability challenges. Fortistar utilizes its capital, flexibility and operating expertise to grow high-performing companies, first in power generation and now in mobility, carbon capture, the circular economy and other solutions that drive our transition to a zerocarbon future. As a team, Fortistar has financed over $3.5 billion in capital for companies and projects in the energy, transportation and industrial sectors. For more information about Fortistar or its portfolio companies, please visit: www.Fortistar.com and follow the company on LinkedIn.

Media Contact:
Caleigh Bourgeois
(513) 675-7466
caleigh.bourgeois@kglobal.com