



Resource  
Energy

Main: 443.393.7490  
6011 University Boulevard, Suite 150  
Ellicott City, MD 21043  
www.resourceenergy.com

March 9, 2026

**VIA FEDEX**

Secretary of the Commission  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street  
Harrisburg, PA 17120

**DATE OF DEPOSIT**

**MAR - 9 2026**

PA Public Utility Commission  
Secretary's Bureau

**Re: Notice of Indirect Change of Control of Licensee**

Dear Sir or Madam:

On behalf of Resource Energy Systems, LLC, A-2011-2224748 and A-2014-2403203 (the "Licensee"), this letter provides formal notice to the Pennsylvania Public Utility Commission (the "Commission") of an indirect change of control of Licensee's parent entities Conserve, LLC ("Conserve"), which is an indirect wholly owned subsidiary of Conserve Midco, LLC ("Conserve Midco") and Conserve Parent, LLC ("Conserve Parent"), which, prior to the below-described Transaction, was a direct owner of Conserve Midco.

Pursuant to a Transaction Agreement, dated December 21, 2025, (1) TPG (PE Funds) ("TPG") acquired, directly and indirectly, greater than 50% of the equity interests of Conserve Parent, and (2) Conserve Midco created a new wholly owned subsidiary of Conserve Parent, Conserve Intermediate, LLC ("Conserve Intermediate") that will sit directly below Conserve Parent in the chain of ownership and will own 100% of Conserve Midco, resulting in an indirect change of control of the Licensee (the "Transaction"). The Transaction, and resulting indirect change of control, closed on February 25, 2026. You can read more about the Transaction at: <https://www.tpg.com/news-and-insights/tpg-to-acquire-majority-stake-in-conserve>.

Prior to the closing of the Transaction, Conserve Parent was owned by Advent International (PE Funds) ("Advent") (42.57%), TA Associates (PE Funds) (45.15%), and other minority equity holders, including members of the Conserve management team (collectively, 12.28%, each under 10%). Following the closing of the Transaction, other than certain of the other minority equity holders (including members of the Conserve management team) who retain some of their equity interests of Conserve Parent, Conserve Parent is owned by TPG (approximately 67.8%) and Advent (approximately 32.2%).

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$286 billion of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions.

The Transaction has not changed the fact that Resource Energy Systems, LLC is the licensed entity providing energy services to customers, nor has it modified Licensee's day-to-day operations or

cause any change to personnel. Also, the Transaction has not caused any change in the direct equity ownership of the Licensee.

Should the Commission require additional information or documentation, or should there be any questions regarding the Transaction, please do not hesitate to contact Katie Breen at [kbreen@resourceenergy.com](mailto:kbreen@resourceenergy.com) or (203) 433-2208.

Thank you,

DocuSigned by:  
*Scott Hardy*

3EA778EE6D134B0..

Scott Hardy

Chief Executive Officer

ORIGIN ID:KEUA (443) 323-7219  
ASHLEY BROWN  
RESOURCE ENERGY SYSTEMS LLC  
6011 UNIVERSITY BOULEVARD  
SUITE 150  
ELLICOTT CITY, MD 21043  
UNITED STATES US

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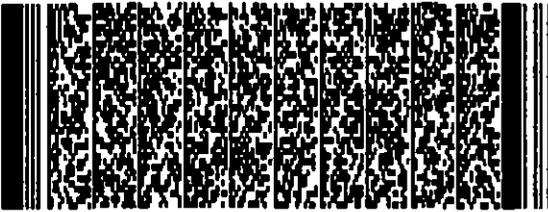
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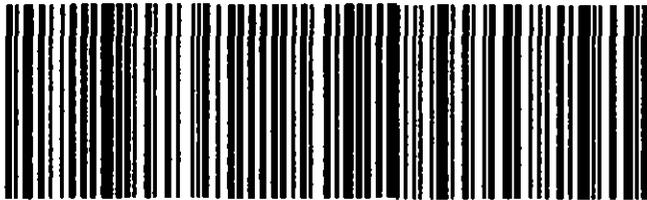
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MAR 10 2026

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

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