



2023

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A directory of capital providers.

NAME	COMPANY
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Porter, William L.	McClure Oil
Posey, Brad	Concha Energy Investments, LLC
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Reeves, Rhett L.	Riverbend Energy Group
Reigle, Eric J.	Rockdale Energy
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Robbins, Gregory	Grit Oil & Gas

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Rogers, Andy	Ovintiv Inc.
Romere, Brian	Renaissance Offshore LLC
Schoonover, Tom R.	Texas Royalty Corp
Seewald, Wayne	Lagobosque LLC
Shore, Kenneth	Shoco Production, LLC
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Singleton, Van H.	Matador Resources Co.
Sink, John	Exco Resources Inc.
Sluice, Wayne	Mammoth Energy
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Smith, Dalton F. III	Rio Oil And Gas II LLC
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Stephens, Brandon S.	Infinity Resources Co. / Stephens Land Services, Inc.
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Taylor, Lance L.	Steward Energy
Temple, Brandt O.	Sunrise Exploration
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Vance, Gregory	Production Gathering Co., LP
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Vennerberg, Vaughn O. II	Morningstar Partners LP, Morningstar Operating LLC, & Cross Timbers Energy LLC
Vernon, Geoff	Earthstone Energy
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Watts, David	Jonah Energy LLC
Wetzel, Jack	Twin Oaks Production Partners LP
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Woodward, Steven	Antero Resources Corp.
Youngblood, Ryan	Kona Ltd.

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89 Energy



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Acquiring Focus: Mid-Continent emphasis, but open to acquiring in other basins
Divesting Focus: Mid-Continent emphasis
College: University of Oklahoma
Hometown: Ardmore, OK

Adventure Exploration Partners LLC



► **Paul L. Lucas**
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Acquiring Focus: Permian Basin
Divesting Focus: Permian Basin

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College: Texas A&M University

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Acquiring Focus: OK, Midcon
Divesting Focus: OK, Midcon
College: University of Oklahoma
Hometown: Oklahoma City, OK

Antero Resources Corp.



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College: University of Colorado at Boulder

Apex Energy LLC

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Armstrong Energy Corp.

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Acquiring Focus: Permian Basin
Divesting Focus: Permian Basin
College: Texas Tech University

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Permian, Conventional in TX, NM and OK
Preferred Deal Size: \$25MM-\$250MM
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Divesting Focus: D-J Basin
College: Texas A&M University

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Divesting Focus: Northwest OK

Basin Oil And Gas



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Acquiring Focus: Lower 48 producing assets
College: Texas Tech University



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Acquiring Focus: Lower 48 producing assets
College: Texas Tech University - Rawls College of Business

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Acquiring Focus: Lower 48 oil and gas assets
College: University of Virginia

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Oil and Gas Investor invites you to nominate an exceptional industry executive for its 7th Annual **Influential Women in Energy** program. Help us celebrate women who have risen to the top of their professions and achieved outstanding success in the energy industry.

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Acquiring Focus: North America & Global

Black Stone Minerals LP

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Acquiring Focus: Lower 48

Boomtown Oil

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Acquiring Focus: Resource Plays

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Acquiring Focus: OK, TX Panhandle

Divesting Focus: OK

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Acquiring Focus: Midcontinent

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Acquiring Focus: Midcontinent

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College: University of Oklahoma

Chevron Corp.

► **John K. Phipps**

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College: University of Houston - C.T. Bauer College of Business

Citation Oil & Gas Corp.



► **Mathew G. Thompson**

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Acquiring Focus: Operated Lower 48 conventional oil, basin agnostic

Divesting Focus: Lower 48 non-core properties

Preferred Deal Size: \$10MM-\$500MM

College: University of Oklahoma

Hometown: Houston, TX

Claymore Productions Ltd.

► **Robert L. McMillan**

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Acquiring Focus: Eastern Shelf, Bend Arch, RRC Dist 7B & 9

Preferred Deal Size: \$300K-\$2MM

College: Texas Tech University

Hometown: Graham, TX

Concha Energy Investments, LLC



► **Brad Posey**

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College: Texas Tech

Hometown: Big Spring, TX

ConocoPhillips



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- Tech Talk: AI, Automation and Boots on the Ground
- Heard at the Pond: The Water Breakthrough
- More Oil in Place + More Oil Formations: Surfacing it All
- Pipe & LNG: Monetizing Associated Gas Near & Abroad
- Greener Oil: Decarbon'ing with CCS
- What is Going On in The Regulatory World-For Real?

INDUSTRY LEADING SPEAKERS INCLUDE:

Ryan Duman, Principal Analyst, U.S. Lower 48 Upstream Research, Wood Mackenzie

Duane Germenis, Founder & President, Intelligent Water Solutions

Jay C. Graham, Chairman & CEO, Spur Energy Partners

Austin Harbour, Managing Director, Energy & Power, Piper Sandler

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Rancho Santa Fe, CA

Acquiring Focus: Lower 48

Divesting Focus: Lower 48

Preferred Deal Size: Up to \$100MM

College: San Diego State University

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Acquiring Focus: Permian Basin

Preferred Deal Size: \$10MM-\$100MM

College: Brigham Young University

Hometown: Rexburg, ID

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Acquiring Focus:

Anadarko, East TX, North LA

Crawford Hughes Operating Co.

► **Gail Crawford**

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Acquiring Focus: Onshore Gulf Coast

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Lower 48

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Crimson Energy Partners Iv LLC



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D3 Energy LLC



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College: The University of Texas at Austin

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Acquiring Focus: U.S. onshore

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Acquiring Focus: Permian Basin

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Toby Z. Rice

President and Chief Executive Officer, EQT Corporation

Session: From Appalachia to the World: The Natural Gas

ADDITIONAL AGENDA TOPICS INCLUDE:

- The View from Near and Far: U.S. and Global NatGas Demand
- The Producers: Appalachian Economics and the Next-Gen Recipe
- With Boots and Bots: Surfacing More of the Buried Gas Treasure
- Making the Utica New Again: Playing the Phase Fairways
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► **Geoff Vernon**
 Vice President, Reservoir
 Engineering and A&D
 Geoff@
 Earthstoneenergy.com

281-298-4246
 The Woodlands, TX

Acquiring Focus: Permian Basin

Empresa Energy LLC



► **Jeff Elkin**
 President, COO
 jelkin@
 empresenergy.com
 713-468-0121
 Houston, TX

Acquiring Focus: Ark-La-Tex, Permian,
 South TX, Unconventional Plays

Divesting Focus: Permian, Ark-La-Tex

Endeavor Natural Gas LP



► **Rick Jenner**
 Partner
 rjenner@
 endeavorgas.com
 713-658-8555
 Houston, TX

Acquiring Focus: TX conventional/
 unconventional

College: The University of Chicago Booth
 School of Business

EnerQuest Corp.

► **Robert Backiel**
 President
 suer@enerquestcorporation.com
 972-826-9305
 Plano, TX

Acquiring Focus: East TX

Divesting Focus: East TX

EnerVest



► **Philip B. Berry**
 Vice President,
 Transactions & Deputy
 General Counsel
 pberry@enervest.net

713-495-5315
 Houston, TX

Acquiring Focus: Permian Basin, Eagle
 Ford, Austin Chalk, Fort Worth Basin,
 Haynesville

Divesting Focus: Barnett, Val Verde Basin

Preferred Deal Size: Up to \$750MM

College: University of San Diego

Hometown: Houston, TX

► **Carlo DeFranco**
 Business Development Analyst
 cdefranco@enervest.net
 713-659-3500
 Houston, TX

College: University of Houston

EOG Resources Inc.



► **Mark Castiglione**
 Sr Director Business
 Development
 mark_castiglione@
 eogresources.com

Houston, TX

Acquiring Focus: Global



► **Joe Korenek**
 Vice President, General
 Manager EOG
 International Division
 joe_korenek@
 eogresources.com

832-366-9210
 Houston, TX

Acquiring Focus: Global

College: Texas A&M, Georgia Tech

Hometown: Houston, TX

Everest Energy Partners



► **Syed Taiyab**
 President, Managing
 Partner
 syed@
 everestenergypartners.
 com

972-900-0592
 Dallas, TX

Acquiring Focus: Permian Basin and OK

Preferred Deal Size: \$500K-\$10MM

College: Texas A&M University

Hometown: Dallas, TX

Evolution Petroleum Corp.



► **R. Steven Hicks**
 Consultant
 shicks@
 evolutionpetroleum.com
 713-554-1862
 Houston, TX

Acquiring Focus: Long-lived, low-decline
 heavy PDP properties

Exco Resources Inc.

► **John Sink**
 Geoscience Manager
 jsink@excoresources.com
 214-706-3471
 Dallas, TX

Acquiring Focus: Haynesville, Eagle Ford,
 Marcellus

Divesting Focus: Haynesville, Eagle Ford

College: Wright State University

Exxon Mobil



► **Joe J. Colletti**
 USGC CSS Venture
 Executive
 joseph.j.colletti1@
 exxonmobil.com
 Spring, TX

Acquiring Focus: Carbon capture,
 transportation, and sequestration
 opportunities, including other solutions to
 reduce carbon emissions

College: Auburn University

Flywheel Energy LLC



► **Justin W. Cope**
 CEO
 Justin.cope@flywheelenergy.com
Acquiring Focus:
 Oklahoma City, OK

Divesting Focus: Lower 48



► **Jeremy R. Fitzpatrick**
 Vice President Land, Legal, Business Development
 Jeremy.Fitzpatrick@flywheelenergy.com

405-702.6991

Acquiring Focus: Oklahoma City, OK

Divesting Focus: Lower 48

Forge Energy II LLC

► **Matt Hood**
 Vice President of Land and Business Development
 mhood@forenergy.com
 210-478-5963
 San Antonio, TX

Acquiring Focus: Multi-basin Unconventional

Preferred Deal Size: \$50MM+

College: University of Texas

Hometown: Austin, TX

► **Matt Toohy**
 Land Manager
 mthoohy@forenergy.com
 210-478-5983
 San Antonio, TX

Acquiring Focus: Multibasin Unconventional

Preferred Deal Size: \$50MM+

College: Rice University, University of Houston Law Center

Hometown: Fair Oaks Ranch, TX

Foundation Energy Management, LLC



► **Andy Fendley**
 Vice President, Business Development
 afendley@foundationenergy.com

972-707-2514
 Addison, TX

Acquiring Focus: Arkoma Woodford, Williston Basin, Gulf Coast

College: Texas A&M University

Hometown: Fulshear, TX

► **Rick Payne**
 Executive Vice President, Acquisitions, Business Development, Operations
 rpayne@foundationenergy.com
 918-706-6700
 Addison, TX
Acquiring Focus: Operated PDP, primarily but not exclusively in areas of focus
Divesting Focus: North TX, LA, Arkoma Basin, Rockies

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FourPoint Energy



► **John Frey**
Vice President, Business Development & Land
jfrey@fourpointenergy.com
303-290-0990

Denver, CO

Acquiring Focus: Anadarko Basin - TX Panhandle/ Western OK, Permian Basin, East TX, Appalachia



► **Frank Nessinger**
Senior Land Advisor
fnessinger@fourpointenergy.com
303-290-0990
Denver, CO

Acquiring Focus: Anadarko Basin - TX Panhandle/ Western OK, Permian Basin, East TX, Appalachia

College: University of Colorado, Boulder

Garp Services

► **Daryl Mazzanti**

President
daryl@garplift.com
281-796-6132
Montgomery, TX

Divesting Focus: U.S. and International
College: University of Oklahoma

GMT Exploration Co.



► **William D. Lancaster**
President
wdl@gmtexploration.com
720-946-3028

Denver, CO

Grenadier Energy III, LLC



► **Thomas Carl Belsha Jr.**
Chief Technical Officer
businessdevelopment@gepLLC.com
281-907-4120

The Woodlands, TX

Acquiring Focus: Permian Basin, Eagle Ford, Appalachia, Haynesville
Preferred Deal Size: \$100MM-\$1.5B
College: Texas A&M University
Hometown: Katy, TX

Grit Oil & Gas



► **Gregory Robbins**
President
grobbs@gritog.com
832-910-8920
Houston, TX

Acquiring Focus:

Conventional TX assets

Henry Resources LLC



► **R. Danny Campbell**
Executive Vice President and Chief Development Officer
dcampbell@henryresources.com

432-694-3000
Midland, TX

Acquiring Focus: Permian Basin, Spraberry/Wolfcamp Trend or Permian less than 12,000 ft.

HOG Resources LLC



► **Mark Hiduke**
President, CEO
hiduke@hogresources.com
972-832-6972
Dallas, TX

Acquiring Focus: Permian Basin, East TX
College: Southern Methodist University
Hometown: Frisco, TX

HRM Resources IV, LLC

► **L. Roger Hutson**

President, CEO
lrhutson@hrmres.com
303-893-6621
Denver, CO

Independent



► **Halbert S. Washburn**
Private Investor
halwashburn@gmail.com
310-251-4520
Los Angeles, CA

Acquiring Focus: CA, TX, OK, Rockies

Infinity Resources Co. / Stephens Land Services, Inc.

► **Brandon S. Stephens**

Owner
bstephens@infinityresourcescompany.com
405-701-3229
Norman, OK
College: University of Oklahoma

Javelin Energy Partners



► **Jack VanDeventer**
Vice President, Land
jvandeventer@javelinenergy.com
903-521-4828
Irving, TX

Acquiring Focus: Lower 48 with focus on Eagle Ford and Uinta

College: University of Oklahoma
Hometown: Dallas, TX

Jetta Operating Co.

► **Gordon Roberts**

Senior Vice President
groberts@jettaoperating.com
817-335-1179
Fort Worth, TX

Jonah Energy LLC

► **Thomas M. Hart III**

CEO
tom.hart@jonahenergy.com
720-577-1000
Denver, CO

► **David Watts**

Manager, Land
david.watts@jonahenergy.com
720-577-1201
Denver, CO
College: University of Colorado at Denver

J-W Power Co.**John A. Daniels**

Business Development
Manager
jdaniels@jwenergy.com
972-233-8191
Houston, TX

Acquiring Focus: Compression Fleets,
Leases

K.C. Oil & Gas Exploration**► K.C. Whittemore**

Owner
kcoilgas@gmail.com
713-337-6000
Spring, TX
College: Texas A&M - Galveston

Katsco Energy Inc.**► Scott Duff**

President
scott.duff@att.net
512-244-2058
Round Rock, TX
Acquiring Focus: West TX, OK
College: University of Oklahoma

Kona Ltd.**► Ryan Youngblood**

Manager, Land & Legal
ryoungblood@
konainc.net
512-472-1212
Austin, TX

Divesting Focus: Non-op 50+ well package
w/ CF \$50K per month, mostly TX, LA, OK.

Labrador Investment Corp.**► David K. Darmstetter**

President
ddarm@verizon.net
817-421-4470
Southlake, TX
Acquiring Focus: OK, Permian, Abo, ORRIs
& Royalties
Divesting Focus: South TX, OK
Preferred Deal Size: Up to \$1MM
College: Tulsa University, University of
Texas at the Permian Basin
Hometown: Tulsa, OK

Lagobosque LLC**► Wayne Seewald**

Independent Consultant
wayne.seewald@gmail.com
713-256-6675
Houston, TX

Laurel Mountain Energy**► David Nicklas**

President
david.nicklas@
laurelmountainenergy.
com
412-595-8700

Pittsburgh, PA
College: Brown University

Lime Rock Resources**► Eric Mullins**

Chairman, CEO
emullins@
limerockresources.com
713-292-9510
Houston, TX

Acquiring Focus: Midcontinent, Permian,
Williston, Gulf Coast and GOM
College: Stanford University

Logos Resources II LLC**► Jay Paul McWilliams**

CEO
jmcwilliams@
logosresourcesLLC.com

832-794-1355
Farmington, NM
Acquiring Focus: San Juan Basin
Divesting Focus: Non-Core San Juan Basin
Assets
College: Duke University

Mammoth Energy**► Wayne Sluice**

President, Accommodations
wsluice@mammothenergy.com
405-242-6193
Oklahoma City, OK
College: University of Oklahoma
Hometown: Tulsa, OK

Matador Resources Co.**► Van H. Singleton**

Executive Vice President, Land
vsingleton@matadorresources.com
972-371-5200
Dallas, TX
College: Stanford University Graduate
School of Business

McClure Oil**► William L. Porter**

Land Manager
will@mcclureoil.com
432-683-2787 ext. 1
Midland, TX
Acquiring Focus: Permian Basin

McCoy Petroleum Corp.**► Kevin McCoy**

President, CEO
kevin@
mccoypetroleum.com
316-636-2737
Wichita, KS

Merit Energy Co.**► Jason Lindmark**

Vice President, Business
Development
jason.lindmark@
meritenergy.com
972-628-1581

Dallas, TX
Acquiring Focus: Onshore Lower 48
Divesting Focus: Onshore Lower 48
Preferred Deal Size: \$500MM-\$700MM
College: Texas A&M University
Hometown: Canyon, TX

**Morningstar Partners LP, Morn-
ingstar Operating LLC, & Cross
Timbers Energy LLC****► Vaughn O. Vennerberg II**

President
vvennerberg@mspartners.com
817-334-7800
Fort Worth, TX

Murex Petroleum Corp.

► **Waldo Ackerman**

President
wackerman@murexpetroleum.com
281-590-3313
Houston, TX

Acquiring Focus: Rockies, Midcontinent

Northeast Natural Energy



► **Michael John**

Founder, President, CEO
mjoh@nne-LLC.com
304-414-7060
Charleston, WV

Olifant Energy II



► **Donald G. Burdick**

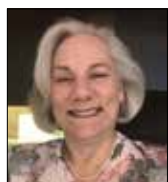
CEO
dburdick@olifantenergy.com
918-230-4673
Tulsa, OK

Acquiring Focus: Onshore U.S.

Divesting Focus: Onshore U.S.
\$25MM-\$200MM

College: Duke University
Hometown: Tulsa, OK

Osborn Heirs Co.



► **Nancy FitzSimon**

Vice President, Reservoir Management & Acquisitions
nancyf@osborneheirs.com
210-826-0700

San Antonio, TX

Acquiring Focus: Royalties

Preferred Deal Size: Less than \$1MM

College: Texas A&M University

Otto Energy Ltd.



► **Steve W. Herod**

CEO
sherod@ottoenergy.com
713-826-4857
Houston, TX

Acquiring Focus: GoM/

Gulf Coast

Divesting Focus: GoM/Gulf Coast

Preferred Deal Size: Under \$50MM

College: Oklahoma State University

Hometown: Houston, TX

Ovintiv



► **Andy Rogers**

Vice President, Business Development
andy.rogers@ovintiv.com
720-876-3323
Denver, CO

PDC Energy



► **Lance Lauck**

Executive Vice President, Corporate Development and Strategy
llauck@petd.com
303-860-5800

Denver, CO

College: University of Missouri - Rolla

Peregrine Oil & Gas Cos.



► **Timothy A. Austin**

Vice President, Business Development & Land
tim@peregrineoilandgas.com
713-589-6807

Houston, TX

Acquiring Focus: Exploration, development, and production in federal waters of the OCS and state waters of TX, LA, MS, and AL

College: University of Texas at Austin

Hometown: Fort Worth, TX

Pioneer Natural Resources



► **Christopher Paulsen**

Senior Vice President, Business Development & Strategy
chris.paulsen@pxd.com

972-969-3895

Irving, TX

Pontem Energy Capital



► **Jeffrey Bartlett**

Managing Partner
jbartlett@pontemecm.com
713-369-0914
Houston, TX

Acquiring Focus: All Lower 48 Basins

College: The University of Texas at Austin - McCombs School of Business

Production Gathering Co., LP

► **Gregory Vance**

Managing Partner
gvance@pgcgas.com
972-680-9737
Dallas, TX

Acquiring Focus: SCOOP-OK, Permian & Delaware-TX, San Juan-NM, Bakken-ND

Divesting Focus: Non-ops in OK, TX

Preferred Deal Size: \$500K-\$10MM

College: University of Oklahoma

Hometown: Dallas, TX

Pursuit Oil & Gas LLC



► **Ryan D. Fitzpatrick**

Vice President Land
rfitzpatrick@pursuitog.com
832-706-2299
Houston, TX

Acquiring Focus: Eagle Ford; other unconventional resource plays

Divesting Focus: Eagle Ford

College: Texas Tech University, Rice University

R. Lacy | Crain Energy

► **Plez Henderson**

Vice President, Marketing
phenderson@rlacy.com
903-758-8276
Longview, TX

Acquiring Focus: TX, OK, LA, NM, ND, WV, PA

► **Richard Kilby**

Vice President, Investment
rkilby@rlacy.com
903-758-8276
Longview, TX

Acquiring Focus: TX, LA

Recoil Resources



► **Travis Bacot**
 Vice President, Land & Business Development
 tbacot@recoilresources.com
 713-904-5169

Houston, TX

Acquiring Focus: Eagle Ford Shale, South TX

Divesting Focus: Eagle Ford Shale, South TX

College: Louisiana State University

Hometown: Baton Rouge, LA

Red Creek Investments

► **John Arms**

Managing Partner
 jarms@redcreekLLC.com
 817-935-0225
 Colleyville, TX

Red Wolf Energy



► **Drew C. Deaton**
 CEO
 Ddeaton@red-wolf.com
 405-301-5680
 Edmond, OK

Acquiring Focus:

Operated Eagle Ford/Austin Chalk, Haynesville, East Texas, Midcontinent, Rockies

College: University of Oklahoma

Redman Resources, LLC



► **J. Jeff Voncannon**
 Founder, Principal
 JVoncannon@RedmanMC.com
 713-703-6334

Houston, TX

Acquiring Focus: Natural gas

Divesting Focus: Eagle Ford oil

Preferred Deal Size: \$1MM-\$10 MM

College: Texas A&M University

Hometown: Longview, TX

Renaissance Offshore LLC



► **Brian Romere**
 CFO
 bromere@renaissanceoffshore.com
 832-333-7700
 Houston, TX

Acquiring Focus: GOM Shelf Oil

Preferred Deal Size: \$50MM - \$500MM

College: The University of Texas at Austin

Ring Energy



► **Alex Dyes**
 Executive Vice President, Engineering & Corp. Strategy
 adyes@ringenergy.com

281-310-0337

The Woodlands, TX

Acquiring Focus: Permian conventional focused in our core areas Northwest Shelf and CBP. Open to other conventional assets in all basins within the Permian.

Divesting Focus: Non-Core areas, New Mexico assets, stranded remote assets in Gaines Co.

Preferred Deal Size: \$50MM-\$500MM

College: The University of Texas at Austin

Hometown: Bogotá, Colombia

Rio Oil And Gas II LLC

► **Dalton F. Smith III**

Senior Vice President, Business Development
 dsmith@rioog.com
 832-616-3724

The Woodlands, TX

College: University of Louisiana at Lafayette

Rising Star Petroleum LLC

► **Mike K. Grimm**

President, CEO
 mgrimm@risingstarenergy.com
 214-755-2243
 Dallas, TX

Acquiring Focus: Permian Basin

Preferred Deal Size: \$5MM-\$100MM

College: The University of Texas

Hometown: Horseshoe Bay, TX

Riverbend Energy Group



► **Neel Huey**
 Manager of Business Development
 nhuey@riverbendeg.com
 432-227-0708
 Houston, TX



► **Rhett L. Reeves**
 Manager of Corporate Development
 rreeves@riverbendeg.com
 281-506-0179

Houston, TX



► **Scott C. Rice**
 COO
 srice@riverbendeg.com
 713-874-9005
 Houston, TX

Rockdale Energy



► **Eric J. Reigle**
 COO
 ereigle@rockdale.com
 832-284-5476
 Houston, TX

Acquiring Focus: South

TX, Appalachia, Eagle Ford, Bakken, D-J Basin

Rocking J Oil & Gas



► **William Jentsch, Jr.**
 President
 rockingjoilandgas@gmail.com
 832-374-2305
 Tomball, TX

Acquiring Focus: TX conventional

Preferred Deal Size: Up to \$50MM

College: Texas A&M University, UCLA

Hometown: Tomball, TX

Scout Energy Partners

► **Todd Flott**

Managing Director
 tflott@scoutep.com
 972-277-4820
 Dallas, TX

Acquiring Focus: Lower 48

College: University of Kansas

Scout Energy Partners



► **Juan J. Nevarez**
Executive Vice President
jnevarez@scoutep.com
972-489-6855
Dallas, TX

Acquiring Focus: TX, NM, KS, OK, ND, MT

Sequitur Energy Resources, LLC



► **C.H. Odom**
Senior Vice President,
Corporate Development
chodom@sequiturerenergy.com
713-395-3003

Houston TX

Acquiring Focus: Permian Basin
Preferred Deal Size: \$100MM - \$1B
College: University of Texas

SGR Oil And Gas Interests

► **S. Glynn Roberts**

President
glynn@robertsoilandgas.com
713-252-3082
Houston, TX

Shelf Energy LLC

► **Michael N. Foster Jr.**

President, Co-Founder
mfoster@basaresources.com
214-559-4200
Dallas, TX
Acquiring Focus: TX



► **Stacey S. Frederick**
Principal
sfrederick@shelfenergy.com
337-235-1017
Lafayette, LA

Acquiring Focus: LA onshore
Divesting Focus: LA onshore
College: University of Louisiana at Lafayette, Louisiana State University

Sheridan Production Co. LLC

► **Frank Belveal**

President, CEO
fbelveal@sheridanproduction.com
713-548-1000
Houston, TX
Acquiring Focus: Domestic U.S. Onshore

Shoco Production, LLC

► **Kenneth Shore**

President
kshore@shoco.com
903-738-7554
Longview, TX
Acquiring Focus: Conventional PDP
Divesting Focus: Conventional wells

Silver Hill Energy Partners, LP

► **Patrick Halpin**

Senior Vice President, Finance
phalpin@silverhillenergy.com
214-801-6870
Dallas, TX
Acquiring Focus: Unconventional E&P focus with flexible mandate for infrastructure and minerals in the Haynesville, Permian, Eagle Ford and Bakken; commodity and geography-agnostic.

Preferred Deal Size: \$100MM+
College: The University of Texas at Austin
Hometown: Dallas, TX

► **Scott Smetko**

Senior Vice President, Strategy & Development
ssmetko@silverhillenergy.com
214-865-6555
Dallas, TX

Acquiring Focus: Unconventional E&P focus with flexible mandate for infrastructure and minerals in the Haynesville, Permian, Eagle Ford and Bakken; commodity and geography-agnostic.

Preferred Deal Size: \$100MM+
College: Southern Methodist University
Hometown: Dallas, TX

Silverbow Resources

► **Laura Gu**

Vice President of Corporate and Asset Development
laura.gu@sbow.com
281-640-4359
Houston, TX

► **Jeff Magids**

Vice President of Finance and Investor Relations
Jeffrey.Magids@sbow.com
713-412-2628
Houston, TX
Acquiring Focus: Eagle Ford Shale
College: University of Texas at Austin, Rice University
Hometown: Houston, TX

SOG Resources

► **Duane H. King**

CEO
dking@synergyog.com
713-827-9988
Houston, TX
Acquiring Focus: MT, WY

Spur Energy Partners LLC



► **Jay Graham**
CEO
jay@spurenergy.com
832-930-8511
Houston, TX
Acquiring Focus:

Actively Acquiring
Divesting Focus: Midcontinent, ArkLaTex, Eagle Ford, Permian

Square Mile Energy

► **Gary Loveless**

Chairman, CEO
gloveless@sqmenergy.com
713-266-3685
Houston, TX
Acquiring Focus: TX, LA, Gulf Coast
Divesting Focus: TX, LA, Gulf Coast

Stanolind Resources LLC

► **Don W. Davis**

President, COO
d.davis@stanolind.com
432-640-0000
Midland, TX

Acquiring Focus: Permian Basin, Midcontinent new
College: Texas Christian University

Steward Energy



► **Lance L. Taylor**

President, CEO
lance.taylor@stewardenergy.com
214-297-0500
Frisco, TX

Acquiring Focus: Permian Basin
Divesting Focus: Permian Basin

Sulphur River Exploration, Inc.



► **Scott Herstein**

Business Development Manager
sherstein@sulphurriver.com
214-389-8318

Dallas, TX

Acquiring Focus: East TX
College: University of Texas at Austin
Hometown: Wichita, KS

Sunrise Exploration



► **Brandt O. Temple**

President
btemple@sunrise-xp.com
832-492-9200
Matairie, LA

Acquiring Focus:

Tuscaloosa Marine Shale, Austin Chalk, STACK, Meramec, Woodford, Utica, Marcellus, Sunniland, Cumnock, Lockatong, Chainman, Fayetteville, Trenton Black River

Divesting Focus: LA Austin Chalk
College: Louisiana State University

Tellurian Production Co.



► **Todd Hassen**

Senior Vice President
Todd.hassen@tellurianinc.com
832-485-2028
Houston, TX

Acquiring Focus: Gas-weighted resource plays

College: Davidson College
Hometown: New York, NY

Texas American Resources Company



► **David R. Cape**

Executive Vice President, Business Development
dcape@texasarc.com
512-482-4444
Austin, TX

Acquiring Focus: Eagle Ford Shale
Divesting Focus: Eagle Ford Shale
Preferred Deal Size: \$10MM-\$75MM
College: University of Oklahoma
Hometown: Tyler, TX

Texas Petroleum Investment Co.

► **David Butler**

Treasurer, Business Development Manager
dbutler@txpetinv.com
713-789-9225
Houston, TX

Acquiring Focus: Mature Basins
College: The University of Texas at Austin - McCombs School of Business

Texas Royalty Corp



► **Tom R. Schoonover**

President
tom@texasroyalty.com
512-306-1717
Austin, TX

Acquiring Focus: Permian Basin, Delaware Basin, East TX, Eastern Shelf

The Craft Companies

► **Steven Craft, Sr.**

Manager
stevecraft@att.net
601-594-4400
Madison, MS

Divesting Focus: Lease-ready/drill-ready conventional

The Greg & Nancy Vance FLP

► **Stuart Vance**

Acquisition Manager
gvance@pgcgas.com
972-680-9737
Dallas, TX

Acquiring Focus: SCOOP-OK, Permian & Delaware-TX, San Juan-NM, Bakken-ND
Preferred Deal Size: \$500K-\$5MM
College: Colorado School of Mines
Hometown: Dallas, TX

Thresher Energy Inc.

► **Justin Fite**

Landman
jfite@thresherenergy.com
713-993-0774
Houston, TX

Acquiring Focus: Domestic U.S.

Divesting Focus: Domestic U.S.

College: University of New Mexico

Hometown: Houston, TX



► **Keith L. Fite**

President, CEO
kfite@thresherenergy.com
713-993-0774
Houston, TX

Acquiring Focus: Domestic U.S.

Divesting Focus: Domestic U.S.

College: University of Houston

Hometown: Houston, TX

► **Keith Fite, Jr. "KJ"**

Executive Vice President
kjfite@thresherenergy.com
713-993-0774
Houston, TX

Acquiring Focus: Domestic U.S.

Divesting Focus: Domestic U.S.

College: University of Houston

Hometown: Houston, TX

Trans Pacific Oil Corp.

► **Alan D. Banta**

President
 abanta@transpacificoil.com
 316-262-3596
 Wichita, KS
Acquiring Focus: KS, OK, KS, Northern Oklahoma
College: Wichita State University

Triple Crown Energy LLC



► **Chase Williams**
 Principal
 cwilliams@triplecrownenergy.com
 918-518-5422
 Tulsa, OK

Acquiring Focus: Stack/Scoop, Merge, Utica, Marcellus
Divesting Focus: Stack/Scoop, Merge, Utica, Marcellus
College: University of Oklahoma

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Preferred Deal Size: \$5MM-\$50 MM
College: University of Notre Dame
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Divesting Focus: Appalachia, Midcontinent
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2023 Capital Formation

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Middle Innings: Shale E&Ps' Slow Struggle to Woo Back Investors

To attract capital back into the sector, the largest oil and gas companies are spending less on exploration and development and more on shareholder returns. How long can they keep the gravy train rolling in different commodity cycles?

CHRIS MATHEWS, SENIOR EDITOR, SHALE/A&D

Fracking innovation kicked off the U.S. shale boom. Too much drilling, too much debt and a global pandemic led to a shale bust, waves of bankruptcies and a flight of investment from the energy space.

Today, survivors of the great shale reckoning are working to attract capital back into the oil and gas sector—and trying to spend within their means to do so.

Gone are the days of chasing production growth or drilling at any cost. The 50 largest publicly traded oil and gas companies spent a collective \$10.9 billion on exploration and \$63.4 billion on development during 2022, according to data from EY's latest U.S. oil and gas reserves, production and ESG benchmarking study.

But that's nearly half of what the study group spent on exploration and development at the height of the shale boom in 2014, highlighting the industry's shift toward capital discipline at the behest of investors, EY said.

"The industry is reshaping itself based on the near-death experience," Dan Pickering, founder and chief investment officer at Houston-based Pickering Energy Partners, told Hart Energy.

Today, the oil and gas industry is less aggressive on volume growth, more focused on returns and returning capital to shareholders and keeping debt leverage low, he said.

Instead of being laden with debt, E&Ps are operating leaner and choosing to tap into their own financial war chests to keep production relatively flat.

The U.S. shale sector today is a more mature, developed industry that needs a lot less cash than the drill-at-any-cost days of yesteryear. To that end, sources of capital that fueled the shale boom, such as private equity, are shrinking.

"But that also fits with a sector that doesn't need as much external capital because they've got more of their own," Pickering said.

Maintenance mode

Compared to the early days of the fracking boom, when investors and analysts chased production growth, the U.S. shale industry isn't in a massive hurry to tap into its undrilled inventory.

In basins across the Lower 48, operators are jockeying for

longevity, working to scoop up the quality undrilled inventory where it remains.

But overall, the amount of Tier 1 inventory remaining is dwindling as major oil plays, including the Permian Basin, the Eagle Ford and the Bakken, are leased up and developed.

"The commodities [prices] are better and the industry is better—the available asset to attack isn't better, generally," Pickering said. "We've pretty clearly defined the Tier 1, Tier 2 and Tier 3."

Public E&Ps are having to do big deals in the hunt to deepen their inventory runway. And some of the biggest deals are getting inked in the prolific Permian Basin of West Texas and southeastern New Mexico, the Lower 48's top oil-producing region.

Companies such as Permian Resources, Ovintiv, Civitas Resources, Callon Petroleum, Diamondback Energy and Matador Resources have been pouring billions of dollars into M&A to grow their respective Permian footprints.

Private operators and their investors have cashed in on the inventory scramble: Energy-focused private equity firm EnCap Investments monetized at least \$7.5 billion in upstream investments from its portfolio in the first half of 2023 through several deals with public buyers.

EnCap sold three of its portfolio companies—Black Swan Oil and Gas, PetroLegacy Energy and Piedra Resources—to Ovintiv for \$4.275 billion, bolstering the company's footprint in the Midland Basin.

Matador Resources closed a \$1.6 billion acquisition of EnCap portfolio company Advance Energy Partners Holdings in April.

In mid-August, Earthstone Energy and Northern Oil & Gas teamed up to acquire EnCap-backed Novo Oil & Gas in a \$1.5 billion deal. Just days later, Permian Resources announced plans to acquire Earthstone Energy in a rarer public-public combination valued at \$4.5 billion.

Experts largely expect the deluge of oil patch consolidation to continue. Large E&Ps are sitting on mountains of cash after raking in record profits in 2022, when commodity prices spiked amid a confluence of macroeconomic and geopolitical factors.

Where in the oil patch those deals get inked remains a fair

U.S. - revenues and results of operations

Revenues and profits by the U.S. oil and gas industry have rebounded from a downturn during the Covid-19 pandemic.

	US\$ millions		US\$ millions	
	Well Count	Well Count	Well Count	Well Count
Revenues	217,183	332,874	49.75	57.17
Production costs (b)	61,532	73,155	14.09	12.56
Exploration expense	9,089	2,288	2.08	0.39
DD&A (c)	74,085	60,830	16.97	10.45
Impairments	22,863	980	5.24	0.17
Other expenses (d)	5,953	8,121	1.36	1.39
Pretax results of operations	43,661	187,500	10.00	32.21
Income tax expense (e)	14,830	35,243	3.40	6.05
Results of operations	28,831	152,257	6.60	26.16

Source: EY

(a) Includes the 50 largest companies based on 2022 end-of-year oil and gas reserves; activity related to acquired companies has also been reflected as described in the Appendix. (b) Includes production taxes and transportation costs for companies that separately disclose these expenses.

(c) DD&A = depreciation, depletion and amortization.

(d) Includes asset retirement obligation accretion and production-related general and administrative costs, among other items, for companies that separately disclose these expenses. (e) Income taxes are presented for informational purposes only. The study focuses on pretax results of operations as a more meaningful comparative metric. Facts and circumstances underlying an individual company's tax results might not be representative of the study group as a whole and, as such, are not discussed in further detail. (f) Includes the 50 largest companies based on 2014 end-of-year oil and gas reserves published in our 2015 US Oil and Gas Reserves Study.



“I think this cycle ultimately finishes with investors saying, ‘Do more, do more, do more.’”

—Dan Pickering, *founder and chief investment officer, Pickering Energy Partners*

question. With fewer opportunities to make acquisitions of undeveloped acreage in the center of the plays, E&Ps are having to consider smaller and fringier deals instead, said Neal Dingmann, managing director of energy research for Truist Securities

“While there might be hundreds [of private E&Ps] out there between all the basins, there are very few that I could call core-of-the-core, or at least with any size out there,” Dingmann told Hart Energy.

The Permian is expected to drive the bulk of new U.S. crude oil production growth for the foreseeable future. But just like the Bakken and the Eagle Ford before it, the Permian is maturing and getting gassier as premium acreage is drilled up.

Even some of the most adept Permian developers see a line of sight to the basin's peak production profile in the next decade.

“[By] the end of the decade... plus or minus a couple of years, you might see the Permian peak and start plateauing,” said Danny Wesson, executive vice president and COO at Diamondback Energy, during Hart Energy's Super DUG conference in May. “The longer it takes us to get there, the longer it will plateau and run flat.”

“But the faster we get there, it will decline faster,” he said.

All of this helps set the stage for what has emerged as the go-to post-pandemic drilling strategy by a huge part of the E&P market: Don't spend to drill through all that quality acreage today—because it will be needed tomorrow.

Even when oil prices jumped back above \$100/bbl last year, the U.S. oil and gas industry didn't necessarily race to boost drilling and output; emerging out of the COVID-19 pandemic, total production grew by around 6% from around 11.27 MMBbl/d in 2021 to 11.91 MMBbl/d in 2022, according to the Energy Information Administration.

While overall exploration and development costs grew year over year from 2021 to 2022, exploration and development costs as a percentage of netback—revenues minus production costs—fell from 32% in 2021 to 28% in 2022, according to the EY study.

That's because the largest oil and gas companies are spending less money on developing new production in order to send more cash back to shareholders.

“It's less of the wild west—more manufacturing,” Pickering said. “And, the asset base itself is maturing.”

Return of the returns

Oil and gas executives will often lament what they describe as a dearth of capital in the traditional energy space.

In reality, oil and gas companies are sitting on mountains of cash and, in many cases, generating more free cash flow than ever before.

To win back the favor of the investment community, E&Ps are trying to return as much of that free cash flow as possible back to investors through dividends and share buybacks.

The top 50 industry players spent a collective \$58.8 billion on dividend payments and share repurchases in 2022, a 210% jump from the \$19 billion paid out the year prior, per the EY study.

Houston-based Coterra Energy managed to return 184% of its second-quarter free cash flow to shareholders, versus the company’s stated commitment to return 50% of FCF.

“The company’s large cash balance afforded us the luxury to return capital in excess of our quarterly FCF and continue to buy our shares countercyclically at attractive prices,” Coterra CFO Shannon Young said on the E&P’s second-quarter earnings call in August.

EY noted that part of the reason E&Ps have boosted shareholder returns in the past year is partly due to increased cash on hand realized from higher commodity prices in 2022.

But with commodity prices down significantly from levels

seen last year, there’s a tension brewing between a company’s capital budget and its return-of-capital framework as the industry heads into 2024.

Coterra was able to generate significant free cash flow at recent strip prices to fuel share buybacks during the second quarter. But in a lower price environment, that bucket of excess free cash flow would be significantly smaller.

Coterra aims to keep a resilient base dividend payment as part of its shareholder return framework. But the company’s ability to buy back shares, issue special dividends and reduce debt using extra cash on hand would be more limited under lower commodity prices.

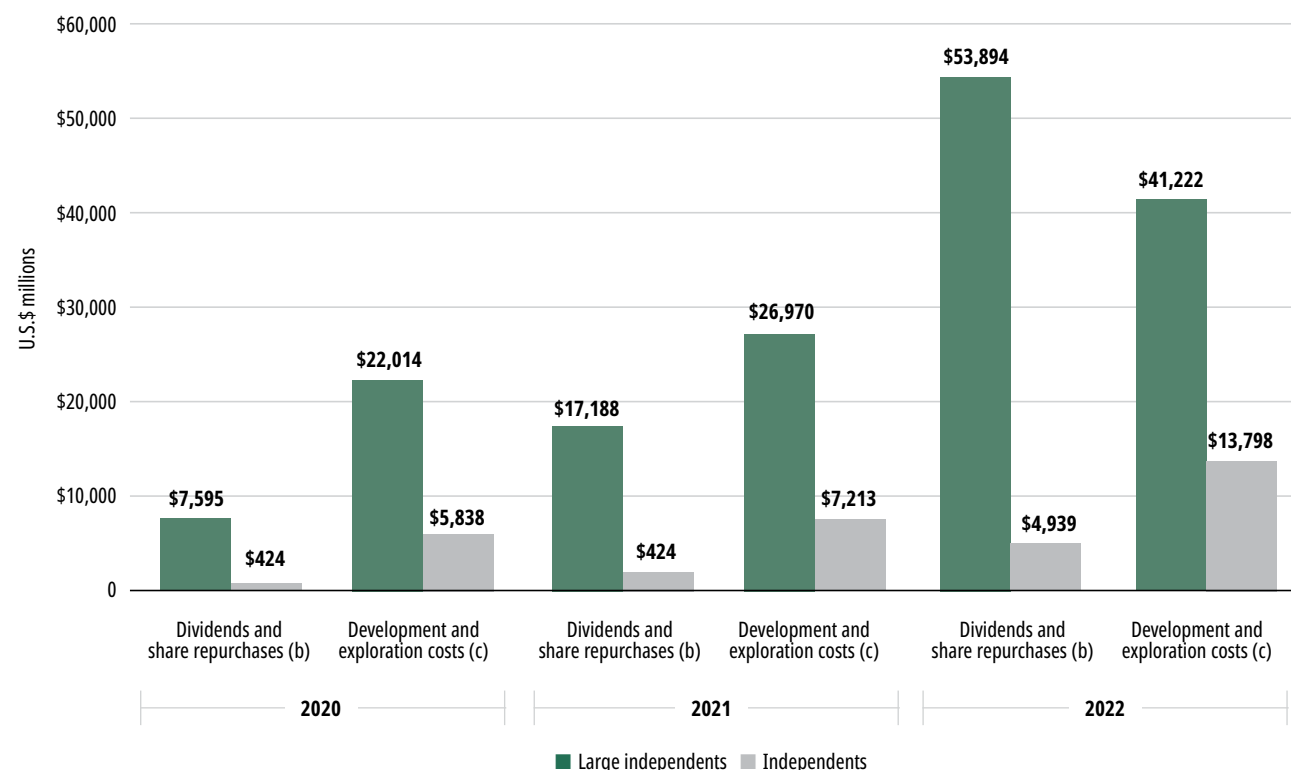
“I think that capital discipline in 2024 would win if it had to—if commodity prices went down,” Pickering said. “Later in this cycle, I think the capital budget will win.”

U.S. E&Ps aren’t rushing to drill new wells and boost production right now. Most of the top operators expect their production to remain relatively flat year over year.

But if commodity prices go up for a sustained period of time, investors could push E&Ps to drill more capital into the ground.

Capital allocation analysis

Dividends paid, shares repurchased, and development and exploration costs (a) (b)



(a) Integrated are excluded from this analysis, as the reported dividends and share repurchases are for the consolidated company, whereas the development and exploration costs are for US exploration and production operations.

(b) Dividends and share repurchases reflect the amounts recorded as financing activities within the statement of cash flows.

(c) Includes capital expenditures noted as “other”

Source: EY

“As we have [a] duration of strong commodity prices, historically what you see is investors get excited,” Pickering said. “‘Wow, look at the returns in this business,’ and they start pushing.”

“Right now, they’re pushing for, ‘Give me the money back.’ I think this cycle ultimately finishes with investors saying, ‘Do more, do more, do more,’” he said.

Coasting, not accelerating

For the time being, and for the level of activity companies are currently targeting, the oil and gas industry has enough capital to sustain itself.

“I don’t think that we have too little capital,” said Pickering Energy Partners Managing Director Lex Hochner, who focuses on the firm’s private investment portfolio. “In fact, the industry needs less capital today for a few different reasons—one of which is our capital has become more efficient.”

Cash piles, while shrinking in a lower price environment, are still robust. The investment-grade debt market is plenty open, and the high-yield market is generally open.

Some signs of life have appeared in equity fundraising markets as private companies in the oil and gas space plan ini-

tial public offerings. Experts at Latham & Watkins told Hart Energy this summer that the number of energy IPOs could more than double by year-end.

Coming off of near-death experiences during the bankruptcy bust and the COVID-19 pandemic, the oil and gas industry has enough capital to coast through its current plans.

But as this industry knows well, times change—and they can change quickly.

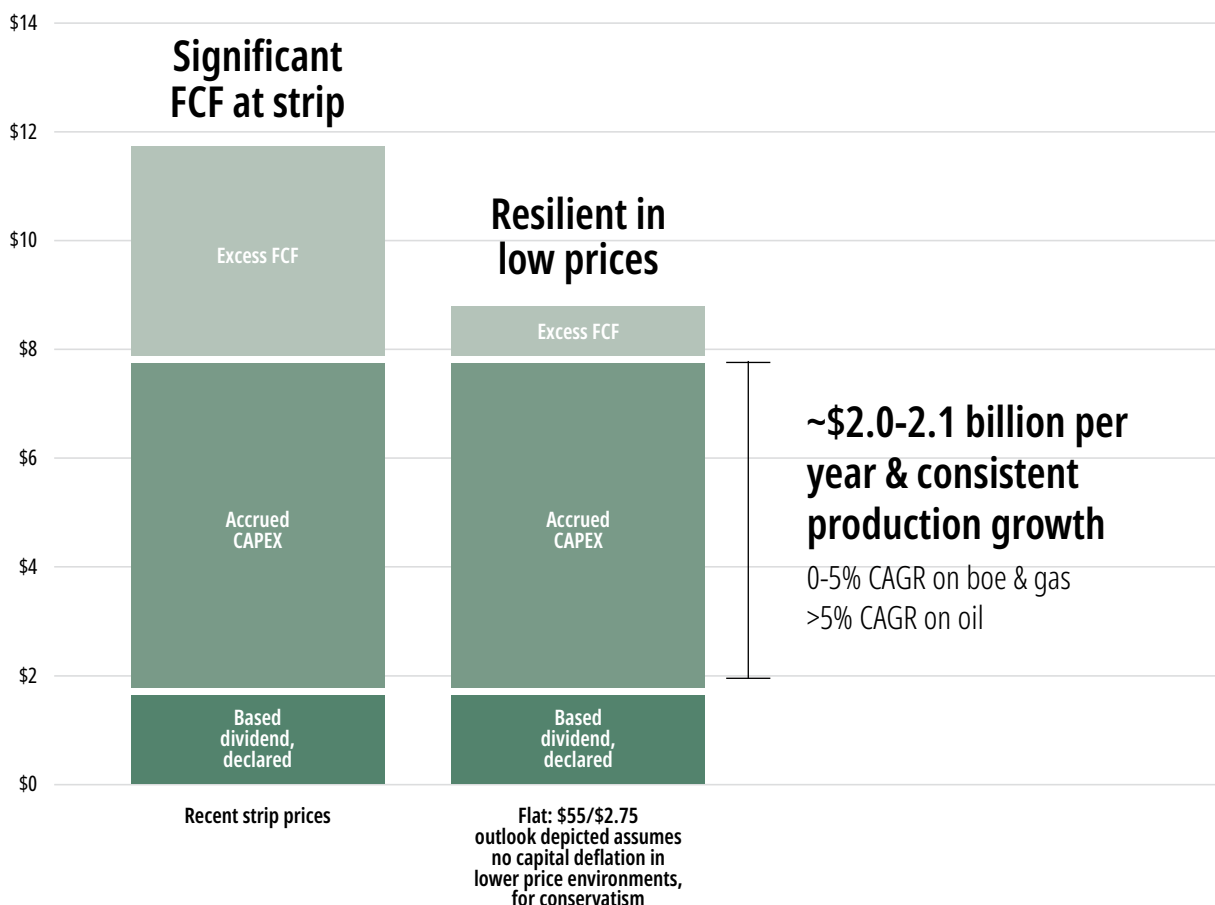
The investment community is much less willing to help the oil and gas sector when times are tough and prices are low. When the industry is going through a trying period, there’s even less access to private equity capital. Institutional investors are much less willing to step in to support a teetering E&P with a stock offering.

But on the flip side, if the U.S. shale industry really wanted to about-face, put pedal to metal and accelerate output growth, access to capital might become a bigger issue for the sector.

“Right now, institutional investors don’t want to support it. Banks aren’t going to be aggressive lenders to the space,” Pickering said. “We’re still too close to the scars of the downturn to support a rapid acceleration.” ■

2023e-2025e sum of expected uses of CFFO

(In billions)



Source: Coterra



Welcome to the 'Free Cash Flow Utopia'

High FCFs allow companies to fund their own projects and return capital to investors, without having to pursue high-interest debt.

PATRICK MCGEE, SENIOR EDITOR, FINANCE

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Some sources of capital are more difficult for E&Ps to access, but most companies have a solution—their own money. Abundant free cash flows are bigger than ever in most cases.

Doug Reynolds, managing director of energy and power at Piper Sandler, said he tracks more than 40 public upstream companies, excluding the supermajors, and calculated they're on track to generate approximately \$80 billion in free cash flows this year. That will come in handy as the federal funds effective rate shot up to 5.08% at the start of July from 1.68% at the same time last year—and has continued to rise.

"The industry doesn't need capital. The industry is mostly generating capital—and lots of it," Reynolds said. "Just about every company is free cash flowing."

Of the nearly \$150 billion of transactions between assets and energy companies in the last three years, "most of that was acquired with cash," he said.

Cristina Stellar, senior vice president at BOK Financial, agreed: "Companies are flush with cash," she told Hart



"The industry doesn't need capital. The industry is mostly generating capital—and lots of it. Just about every company is free cash flowing."

DOUG REYNOLDS, MANAGING DIRECTOR OF ENERGY AND POWER, PIPER SANDLER

Energy. "They have more money than they ever had."

Ring Energy CFO Travis Thomas described his company's standing as "our perfect little free cash flow utopia." And EOG Resources boasted of a "pristine balance sheet."

On its second-quarter earnings call, ConocoPhillips CFO William Bullock said the Houston-based energy giant has more room to maneuver, with so much cash at its disposal.



“Companies are flush with cash. They have more money than they ever had.”

CRISTINA STELLAR, SENIOR VICE PRESIDENT, BOK FINANCIAL



“What you’re seeing happening is the industry turning back to the way it’s historically been, which is a low-

growth, value-oriented industry focused on free cash flow, in which case the need for external capital is not there unless it’s for something like a big infrastructure project, like LNG or an acquisition.”

JEREMY KNOP, CFO, EQT

“We ended the second quarter with a little over \$7 billion of cash and short-term investments,” Bullock said. “That really provides strategic flexibility. It supports our investments in these mid- and longer-cycle projects and our shareholder distribution commitments.”

EQT Corp. CFO Jeremy Knop said E&Ps are now operating as a value industry, not a growth industry.

“In any commodity business, what matters is just being the lowest cost, and you can’t be low cost but also small scale with higher costs of capital,” Knop told Hart Energy. “What you’re seeing happening is the industry turning back to the way it’s historically been, which is a low-growth, value-oriented industry focused on free cash flow, in which case the need for external capital is not there unless it’s for something like a big infrastructure project, like LNG or an acquisition.”

The question in the boardrooms is what to do with excess free capital.

“And when you’re buying back equity, not issuing equity, when you’re paying down debt, not borrowing debt, I think the topic of where does capital come from becomes almost irrelevant,” he said.

Clark Williams-Derry is one of the few doubters among analysts. An energy finance analyst at the pro-renewables Institute for Energy Economics and Financial Analysis, Williams-Derry believes the five supermajors—TotalEnergies SE, BP, Shell, Chevron and Exxon Mobil—will see their FCF drop so significantly this year they will need to turn to other

sources to continue their capital return to investors.

Other analysts doubt that and see the FCF use as an era of capital discipline that also includes paying down debt and sidestepping difficulty in accessing outside sources of capital.

Analysts and industry leaders see four areas of capital as currently less accessible. First, reserve-based lending is more expensive and more cumbersome. Second, many oil and gas investors and some banks have left the space because of ESG concerns, weariness of boom-bust cycles or a belief that fossil fuel demand will not last as the world turns to renewables. Third, private equity firms report that it takes them more time and more work to raise energy funds—and the firms are not expected to raise all that the industry needs. And fourth, there are the higher interest rates everyone is experiencing, making debt more expensive.

Reserve-based lending

Reserve-based lending (RBL) is still an important component, especially for smaller E&Ps. But higher interest rates and some more burdensome requirements have made this age-old lending instrument less accessible.

Ann Rhodes, managing director at Gulf Capital Bank, said many foreign banks have left the space and small banks have merged with larger banks that do not want RBL exposure. She said the RBL landscape has changed further with companies using RBLs differently now.

“For a long time the industry has thought of an RBL as a permanent source of capital. I think today the industry views that differently. It’s [a] revolving piece that is paid down and then borrowed up. It truly revolves instead of being a permanent form of capital,” she told Hart Energy.

This fits the description of how Ring Energy recently used its RBL—and its strong balance sheet—in the recent \$75 million cash acquisition of 3,600 net acres in the Permian Basin’s Central Basin Platform.

Thomas told Hart Energy his company funded the deal with cash on hand and borrowings under Ring’s recently affirmed revolving credit facility. Ring leadership felt it was better positioned to do this after it used some of its FCF, proceeds from the sale of non-core assets and accelerated warrant exercises to pay down \$25 million on its RBL.

“By paying down our RBL and growing our liquidity quarter-over-quarter, we had the funds available to pay all cash for the deal,” Thomas said. “We negotiated an effective date five-and-a-half months before the anticipated close so we can use the asset’s cash flow to lower the cash out of pocket at close. The deal also has a \$15 million deferred payment.... So, basically, we’ve got an interest-free loan which we can use the acquisition’s free cash flow to help pay down.”

Thomas said Ring relies on RBLs because the company is too small for the high-yield market. That could change in the future as Ring focuses on responsible growth through accretive M&A.

Ryan Keys, president of the private, Dallas-based E&P Triple Crown Resources, said RBLs have become less acces-

sible in the last five years.

“The requirements have become so burdensome and onerous,” Keys told Hart Energy. “There are only a few companies that can qualify for that kind of capital. It’s also risky because it changes the amount. The revolver itself changes.”

Keys said some small companies have turned to high-yield bonds which he said are wrongly referred to as junk bonds.

“That’s become more popular because of how volatile the revolvers are,” he said.

In another sign of how much has changed, Mari Salazar, senior vice president of BOK Financial, said senior secured debts are virtually gone now.

Investor flight

One major access to capital challenge was created by many individual and institutional investors leaving the space because of ESG concerns, declining returns since the shale boom and a belief held by some that fossil fuel demand will subside.

“You are seeing the pool of investors around oil and gas continually shrinking. The pool of private capital has indeed gotten smaller over time,” said David Deckelbaum, managing director at TD Cowen. But he added, “When you look at the need, the truth is there isn’t very much [capital] need for anyone right now.”

Whether it is a necessary show of leadership or genuine confidence, industry leaders have consistently expressed faith that strong returns will lure investors back. Some say a few investors have already started to return, but companies are not taking them for granted; they are aggressively returning capital in dividends and stock buybacks.

In a bountiful show of cash, Coterra Energy announced in August that it would return 184% of its second-quarter FCF to investors. “Our cash position has afforded us the luxury to transact counter-cyclically on share repurchases,” Coterra CEO Thomas Jorden said in a statement. Coterra is able to do this because it has “tons of cash on hand,” according to Gabriele Sorbara, a managing director at Siebert Williams Shank & Co. He said Coterra can draw on the high FCF from the last quarter and from its cash on hand.

ESG issues might have driven some investors away, but Knop said he believes it is coming full circle for companies like EQT. He said banks have approached EQT, asking if the company could take more capital “at the expense of others in their portfolio” because they are looking to replace investments in companies with low ESG scores.

Private equity

Private equity firms talk up oil and gas as a great investment, but have also said it takes more time and work than

ever before to raise energy funds. When Billy Quinn, managing partner of Pearl Energy Investments, led his Dallas-based firm to close a \$705 million fund in May, he told Hart Energy the effort “was just brutal” and left him feeling it is difficult to raise private equity money for conventional and transitional forms of energy.

Reynolds said the private equity firms enjoy good returns with previous investments, but the pool of new limited partners is smaller.

“It’s just not as large as it was during the boom a decade ago when people were just throwing money at the sector seeking growth,” he said.

Keys said new funds raised by private equity are depending on the same investors, and the big exits are much less significant than they appear.

“They’re just recycling the same dollars back into the oil patch. It’s not new money,” he said.

BOK Financial’s Salazar said private equity funds are smaller, and the firms are increasingly facing a greater issue of aging investments.

“They have investments that have been around five, six, seven years,” Salazar told Hart Energy. “At some point, they are going to sell those companies. That’s just a reality.”

Angie Gildea, national sector leader for energy at KPMG, said many private equity deals are stalled, awaiting more rulings and requirements that have yet to be formulated since the Inflation Reduction Act became law.

Higher interest rates

Higher interest rates are an issue for everyone, including the energy industry. Energy companies said they address that issue by using their FCFs to pay off debt. But Keys said the higher interest rates push smaller companies to alternatives.

“For the small and midcap companies, it’s going to be really expensive—double digit, 11%, 12%, 13%, 15% interest,” he said. “It’s so expensive it’s like you can go raise equity for that. An equity investor is going to be fine with that same return.”

Sorbara said FCF use for debt repayment is more common among smaller E&Ps, while larger companies use their FCF for investor returns.

Gildea said the problem with interest rates is not so much their magnitude; it’s the uncertainty they cause. She said interest rates need to stabilize for deals to happen.

“The buyer needs capital, but you have to agree on evaluation,” she said. “When there’s uncertainty in the market often times buyers and sellers have a hard time coming to an agreement around the price.” ■



“[Private equity firms] have investments that have been around five, six, seven years. At some point, they are going to sell those companies. That’s just a reality.”

MARI SALAZAR,
SENIOR VICE
PRESIDENT, BOK
FINANCIAL

Paying Off More Debt—Or Paying for More Buybacks

Companies consider the value of keeping their share prices steady.

SANDY SEGRIST, CONTRIBUTING EDITOR

When it comes to debt, oil and gas companies are in a better position than a lot of other U.S. industries, but the decisions energy executives make on lowering their liabilities has remained a contentious issue for years, especially since the beginning of 2023.

A July report released by Moody's Investors Services on the overall U.S. economy showed that most of the large companies in the S&P 500 finished 2022 with plenty of money, but not as much as the year before. The overall amount of corporate cash fell by 12% to \$2 trillion, but the share of debt remained flat from 2021.

Instead of paying off debt, U.S. companies put much of the money into share repurchases, which rose by 31% while dividend payments were up by 12%, according to Moody's. Capex also rose by 18%.

The moves have caused some concern among analysts and criticism from people—largely politicians—who believe the money could be better spent.

The economy has been dragging and monetary supplies are drying up. At its meeting in July, a majority of the Federal Reserve Bank agreed to prioritize reducing inflation, driving up the cost of borrowing money.

For the short-term gain of higher stock prices, critics say that the companies are risking their long-term access to a fluid supply of cash.

Collectively, companies announced a record \$1.22 trillion in buybacks in 2022. Bank of America analysts predict the record will be broken again this year.

The oil and gas industry's major players have bucked the overall trend of flattened debt levels, but that hasn't shielded the industry from some intense criticism, including from Democratic members of Congress.

And for the nation at large, the issue of share repurchases in the oil and gas industry has sometimes been at the forefront of the discussion about buybacks for the entire economy.

Buybacks became a hot political topic in 2022. Former U.S. House Oversight Chairwoman Carolyn Maloney (D-N.Y.) and Rep. Ro Khanna (D-Calif.), chair of the environment subcommittee wrote a letter to the CEOs of Exxon Mobil, Chevron, BP and Shell to stop stock buybacks and dividends and shift cash towards lowering prices at the gas pump.

In his January State of the Union address, President Joe Biden proposed quadrupling the current excise tax on buy-

backs to 4% from 1% and specifically called out the oil and gas industry. (The 1% tax was part of the Inflation Reduction Act signed into law by Biden in 2022.)

"Big Oil ... invested too little of [their] profit to increase production and keep gas prices down. Instead, they used those record profits to buy back their own stock, rewarding their CEOs and shareholders," said Biden, who accused the firms of "war profiteering."

Energy companies responded that Biden was giving a slanted version of how buybacks are used. Biden's proposal later received criticism from both sides in Congress and has not been approved.

Buybacks: pro and con

A company performs a stock buyback by purchasing its own shares off the market. By reducing the number of available shares, the earning potential of the remaining stocks are increased.

Industry supporters say buybacks are an important tool and can be used to keep prices steady, while benefitting their shareholders

Critics see buybacks as a tool for greed, wielded by wealthy executives to manipulate the stock price and drive cash into

their own accounts instead of spending money on their employees, facilities or customer services. Funds are removed from the marketplace that will be needed for the next recession, or that could pay off the debt that can leave companies in a vulnerable position.

Ukraine and surplus demand

The oil and gas industry, however, managed to reduce its debt over the same time frame as Moody's study. While other industries were recovering from COVID-19 in 2021, Russia opened up a huge hole in the supply of oil when it invaded Ukraine. The ensuing international sanctions left a huge gap in the market, and U.S. suppliers stepped up production to meet increased demand in Europe.

Many U.S. oil and gas players reported record earnings in 2022 and responded with major buyback announcements at the beginning of 2023.

Chevron announced a \$75 billion multi-year share buyback in January. In its beginning-of-the-year earnings report, Exxon stated it had spent \$15.2 billion to acquire

\$1.22 trillion

Record buybacks in 2022



The oil and gas industry's major players have bucked the overall trend of flattened debt levels, but that hasn't shielded the industry from some intense criticism. And for the nation at large, the issue of buybacks in the gas and oil industry has sometimes been at the forefront of the discussion about buybacks for the entire economy.

stock in 2022. In 2021, the company had spent only \$155 million on repurchases. Exxon executives authorized another \$35 billion in buybacks for 2023 and 2024.

Yet, both companies also made major reductions in long-term debt.

Since 2020, Exxon's long-term debt has fallen from \$45.7 billion to \$37.6 billion, according to its most recent earnings report. Chevron's debt fell by more than 50%, to \$20.2 billion. Other major players, such as Shell and Valero, also reduced their debt and announced major buybacks.

Midstream companies followed the same path, though with smaller margins. Energy Transfer saw its long-term debt fall from \$51.4 billion to \$44.6 billion. Kinder Morgan's long-term debt fell by \$3.1 billion to \$28.9 billion.

Midstream giant Equitrans was the odd one out. The company's debt rose by \$20 million over the same time period as executives worked to complete the highly litigated Mountain Valley Pipeline project in West Virginia and Virginia.

Falling commodities, steady buybacks

For the past year, oil and gas companies have been hit by declining earnings across the board as commodities—particularly natural gas—have fallen from lofty highs seen in 2022. The decline in the cost of oil, however, has not resulted in cheaper prices at the pump. While the cost of a tank of gasoline fluctuates depending on factors like the weather or technical difficulties at the refineries, energy industry leaders have also been content to avoid the large-scale capital spending needed to drive the price down over time.

In Europe, Shell, TotalEnergies and Repsol announced total buybacks of almost \$6 billion at the end of the second quarter, despite posting an average decline in adjusted net income of more than half. Analysts saw the move as a sign the industry will continue to prioritize

rewarding investors as markets normalize after the supply difficulties of 2022.

Many E&Ps remain sensitive to the boom and busts of the mid-2010s—which drove investors away—and are committed to keep their finances as steady as possible, one analyst said.

“After a near-death experience for the industry in 2014 to 2016, the oil and gas industry has been focused on financial discipline and improving return on invested capital and other financial metrics,” Michael Underhill, CIO/CEO of Capital Innovations, wrote in a statement.

“Capital spending surged in the years leading up to 2014, with a total disregard to the return on investment that those levels of capital spending (were) generating. Production growth was the focus of Wall Street and by default of oil-gas senior management, with incentive compensation reflecting that growth at any cost priority,” Underhill said. “The oil-gas industry was destroying shareholder value with every dollar they spent. Wall Street finally realized this and penalized companies that were eroding shareholder value with low relative equity valuations.”

Since then, capital spending has decreased by about 40% from peak levels and return on invested capital has improved greatly, Underhill said.

Debt is just one of several factors driving the economic decisions of oil company executives.

“Companies should back off from paying off too much debt. There is an optimal level of financial leverage that makes sense for each company, so it is not an either/or decision of debt paydown versus share repurchase and dividends,” Underhill said. “Excess funds beyond that are being directed to more obvious shareholder friendly actions such as share repurchase and growth of the dividend, again there is a return on those strategies and an optimal amount of each.” ■

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ENERGY FINANCE SOURCEBOOK

A directory of capital providers

I = INVESTMENT BANKING
 C = COMMERCIAL BANKING
 M = MEZZANINE
 P = PRIVATE EQUITY/DEBT
 A = ADVISER

To submit corrections or information, contact Jennifer Martinez at jmartinez@hartenergy.com

1

3P Energy Capital (A, I, P)



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Sectors: Upstream, Midstream, Royalties/Minerals

Preferred Deal Size: Upt to \$200MM

College/University: University of North Texas

A

AB Private Credit Investors (P)



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Sectors: E&P, midstream, OEM, tech, downstream, green

Preferred Deal Size: \$50MM-\$500MM

College/University: University of Notre Dame

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Mo Bawa

Partner

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Washington, DC

College/University: The Anderson School at UCLA

Adya Partners LLC (A, P)



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 Houston, TX

Sectors: E&P, midstream, tech, green

College/University: University of Rochester

Aegis Energy Advisors Corp. (I)

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 President
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Sectors: Refining, Logistics, E&P

Preferred Deal Size: Over \$20MM

College/University: Middlebury College, Wharton

Hometown: New York, NY

Alinda Capital Partners LLC (P)

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Sectors: Midstream

Allegro Energy Capital Corp. (I, P)



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 403-294-0002
 Calgary, Alberta

Sectors: Energy Finance

Preferred Deal Size: CA\$20MM-CA\$500MM

College/University: University of British Columbia

Hometown: Calgary, Alberta, Canada

Alpine Energy Capital LLC (P)

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 Houston, TX

Sectors: E&P

College/University: Stanford University Graduate School of Business

Altira Group LLC (P)



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Denver, CO

Sectors: Oil & Gas, Energy Technology

Preferred Deal Size: \$5MM-\$40MM

College/University: Stanford University

Hometown: Santa Fe, NM

Amberjack Capital Partners (A, P)

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 281-605-3900
 Houston, TX

Sectors: OFS/OEM

College/University: University of Pennsylvania

Amegy Bank of Texas (I, C, M)



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 Energy Banking
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713-235-8870

Houston, TX

Sectors: E&P, midstream

Preferred Deal Size: \$10MM-\$50MM, up to \$300MM via syndication

College/University: Baylor University

Anvil Capital Partners (P)

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Sectors: E&P

Preferred Deal Size: \$15MM-\$75MM

College/University: University of Hartford

Apollo Global Management Inc. (I, M)

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212-515-3200
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Sectors: E&P, midstream, OFS, downstream

Preferred Deal Size: \$50MM-\$100MM mezz; \$100MM-\$3B PE

College/University: Macquarie University, Queensland University of Technology

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Sectors: E&P, midstream, OFS, downstream

Preferred Deal Size: \$50MM-\$100MM mezz; \$100MM-\$3B PE

College/University: Harvard University

Ara Partners Group (P)



► Charles Cherington
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Sectors: Green

Preferred Deal Size: \$10MM-\$100MM

College/University: Wesleyan University

Arcadius Capital Partners (P)



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Houston, TX

Sectors: E&P

Preferred Deal Size: \$25MM-\$50MM

College/University: Stanford University Graduate School of Business

ArcLight Capital Partners (P)



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Sectors: E&P, midstream

College/University: Dartmouth College

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Sectors: E&P

College/University: Harding University

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College/University: Stanford University, Princeton University

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Sectors: OFS

Auria Capital (I)

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Sectors: Midstream, green

College/University: Tulane University

B

Bank of America (A, I)



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Barclays (A, I, C, M, P)

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Sectors: E&P

College/University: MIT Sloan School of Management, Princeton University

Bayou City Capital Advisors (A)



► Tim Murray
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TMurray@BayouCityCapitalAdvisors.com
832-942-1071

Houston, TX

Sectors: Upstream, Midstream, Downstream, Oilfield Service, Renewables

Preferred Deal Size: \$5MM-\$500MM

College/University: Texas A&M University

Hometown: Houston, TX

Bayou City Energy Management LLC (P)



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Houston, TX

Sectors: E&P

Preferred Deal Size: \$5MM-\$50MM

BDT & MSD Partners (P)

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College/University: The Wharton School

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Blackgold Capital Management (M, P)



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Preferred Deal Size: \$50MM-\$300MM
College/University: McGill University, Harvard Business School

Blackstone Group (P)



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Sectors: E&P
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BlueRock Energy Partners (M, P)

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Sectors: E&P
Preferred Deal Size: \$5MM-\$25MM

Bluffview Energy Capital (P)

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Sectors: E&P, midstream, OFS
Preferred Deal Size: \$1MM-\$20MM
College/University: Purdue University

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Sectors: Upstream and Midstream
Preferred Deal Size: Up to \$300MM
College/University: University of South Carolina
Hometown: Denver, CO

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Sectors: E&P

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Preferred Deal Size: Up to \$300MM
College/University: Oklahoma Baptist University
Hometown: Tulsa, OK

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Sectors: Upstream and Midstream
Preferred Deal Size: Up to \$300MM
College/University: University of Kansas
Hometown: Oklahoma City, OK



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Sectors: E&P



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Sectors: Upstream and Midstream
Preferred Deal Size: Up to \$300MM
College/University: University of St. Thomas
Hometown: Houston, TX

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Preferred Deal Size: Up to \$300MM
College/University: The State University of New York at Buffalo
Hometown: Buffalo, NY

Bregal Energy (P)

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New York, NY
Sectors: E&P, midstream
College/University: The Australian National University, Securities Institute of Australia

C

Cadence Bank (C)



► Randy Petersen
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Houston, TX
College/University: University of Texas

Cadent Energy Partners LLC (P)

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Sectors: OFS/OEM
Preferred Deal Size: \$25MM-\$75MM

Canaan Resource Partners (P)

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Sectors: E&P
College/University: University of Central Oklahoma

Capital One Energy Banking (A, I, C)

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Sectors: E&P, midstream, downstream
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Carnelian Energy Capital (P)

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Sectors: E&P
Preferred Deal Size: \$75MM

Cascadia Capital LLC (I)

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Sectors: OFS, tech
College/University: New York University School of Law

Cathay Bank (C)



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Preferred Deal Size: Up to \$35MM

CC Natural Resource Partners (A, I, P)



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Chambers Energy Capital (I)

► Rob Hendricks
 Partner
 rhendricks@chambersenergy.com
 713-554-6701
 Houston, TX
Sectors: Upstream, Downstream, Midstream, Energy Services, Energy Transition
College/University: Washington & Lee University
Hometown: Houston, TX

Chiron Financial LLC (A, I)



► Scott Johnson
 Managing Director
 sjohnson@chironfinance.com
 713-929-9081
 Houston, TX

Sectors: Upstream, Midstream, OEM
Preferred Deal Size: \$20MM-\$300MM
College/University: Harvard, Stanford
Hometown: Houston, TX

CIBC (A, I)



► Jordan Horoschak
 Managing Director,
 Energy Investment
 Banking
 jordan.horoschak@cibc.com

713-452-1593
 Houston, TX
Sectors: E&P, OFS

Cibolo Energy Partners (P)



► J.W. Sikora
 Managing Partner
 jw@ciboloenergy.com
 713-357-7569
 Houston, TX
Sectors: Upstream,

Midstream
Preferred Deal Size: \$25MM-\$150MM
College/University: University of Texas
Hometown: Houston, TX

Citi (A, I, C)

► Tyler Dickson
 Global Co-Head of Banking, Capital Markets and Advisory
 tyler.dickson@citi.com
 713-821-4800
 Houston, TX
Sectors: E&P, OFS, downstream
College/University: Dartmouth College

Clearlake Capital Group LP (P)

► José E. Feliciano
 Co-Founder, Managing Partner
 310-400-8800
 Santa Monica, CA
Sectors: OFS

Comerica Inc. (C)



► Mark Fuqua
 Executive Vice
 President
 mfuqua@comerica.com
 214-462-4424
 Dallas, TX

Sectors: E&P, midstream
Preferred Deal Size: \$10MM+
College/University: Southern Methodist University

► Jeff Treadway
 Senior Vice President, Director of Energy Finance
 jdtreadway@comerica.com
 713-507-7865
 Houston, TX
Sectors: Banking, Oil & Gas
Preferred Deal Size: \$10MM-\$100MM+
College/University: Texas A&M University
Hometown: Houston, TX

Coral Reef Capital (P)



► Marceau
 Schlumberger
 Managing Partner
 marceau@coralreefcap.com
 646-599-9677

New York, NY
Sectors: E&P, energy metals
Preferred Deal Size: \$25MM-\$75MM

Cresta Fund Management (P)

► Chris Rozzell
Managing Partner
214-310-1087
Dallas, TX

Sectors: Midstream, Renewables

Crestview Partners (P)



► Adam Klein
Partner
aklein@crestview.com
212-906-0724
New York, NY

Sectors: E&P, OFS,

green

College/University: Harvard Business School, University of Pennsylvania

CrossFirst Bank (C)



Henry Smith
Energy Banker
Henry.smith@crossfirstbank.com
918-497-5225
Tulsa, OK

Sectors: E&P

Preferred Deal Size: \$5MM-\$35MM

College/University: Lewis University

CSG Investments Inc. (C, M)



► Hans Hubbard
Managing Director
hhubbard@csginvestments.com
713-940-0641
Houston, TX

Sectors: Upstream, Midstream, OFS, Refining

Preferred Deal Size: \$100MM-\$600MM

CSL Capital Management (P)

► Charlie Leykum
Managing Partner
charlie@cslenergy.com
281-882-3860
Houston, TX

Sectors: OFS/OEM, tech, downstream, green

Preferred Deal Size: \$10MM-\$100MM

College/University: Harvard Business School

D

Denham Capital Management (P)



► Carl Tricoli
Co-Founder, Managing Partner
carl.tricoli@denhamcapital.com
713-217-2700

Houston, TX

Sectors: E&P, midstream

Preferred Deal Size: \$50MM-\$300MM

College/University: University of Texas, Cass Business School

Development Capital Resources (M, P)



► Matt Loreman
President
mloreman@dcrp.com
713-568-5311
Houston, TX

Sectors: E&P

Preferred Deal Size: \$75MM-\$400MM

Donovan Ventures LLC (A, P)



► John W. Donovan Jr.
Founder
jwd@dv-llc.com
713-812-9887
Houston, TX

Sectors: E&P,

midstream, OFS, tech, green

Preferred Deal Size: PE Up to \$25MM; Advisory \$50MM-\$500MM

College/University: University of Texas at Austin

Drillcore Energy Partners (P)



► Evan Turner
Founder, Managing Partner
Evan.turner@drillcorePartners.com
203-822-3024

New York, NY

Sectors: E&P, midstream, OFS/OEM

Preferred Deal Size: \$25MM-\$250MM+

E

Edge Natural Resources (P)

► Roy Aneed
Co-Founder, CEO
info@edgenr.com
469-331-0123 x236
Dallas, TX

Sectors: E&P, OFS

Preferred Deal Size: \$25MM-\$75MM

College/University: The Wharton School, University of Pennsylvania

EIV Capital LLC (P)



► Greg Davis
info@eivcapital.com
713-401-9938
Houston, TX

Sectors: Midstream, downstream

Preferred Deal Size: \$20MM-\$100MM

College/University: University of Texas at Austin

EnCap Flatrock Midstream (P)



► Bill Waldrip
Managing Partner, Founder
bw@efmidstream.com
210-494-6777
San Antonio, TX

Sectors: Midstream

College/University: Louisiana Tech University

EnCap Investments LP (P)



► Kyle Kafka
Partner
KKafka@encapinvestments.com
713-659-6100
Houston, TX

College/University: University of Texas

Hometown: Houston, TX

Energy Capital Partners (M, P)

► Pete Labbat
Managing Partner
plabbat@ecpartners.com
973-671-6084
Summit, NJ

Sectors: Midstream, downstream, power, green

Preferred Deal Size: \$25MM-\$1B

College/University: The Wharton School, University of Pennsylvania

Energy Capital Solutions LP (A, I)



► Russell Weinberg
Managing Director
rweinberg@
nrgcap.com
214-219-8201
Dallas, TX

Sectors: Upstream, Midstream, Services, Transition

Preferred Deal Size: \$15MM+

College/University: University of Texas at Austin, Southern Methodist University

Hometown: Marshall, TX

Energy Trust Partners (P)

► John Clark
Managing Partner
John.clark@energytrustpartners.com
214-987-6125
Dallas, TX

Sectors: Upstream O&G

Preferred Deal Size: \$25MM-\$100MM

College/University: Texas Christian University

Hometown: Dallas, TX

Enstream Capital (A, I, P)



► Daniel Mooney
Managing Director
dmooney@ecmtx.com
214-468-0900
Dallas, TX

Sectors: Upstream

Preferred Deal Size: \$2MM-\$50MM

Entoro Capital LLC (A, I)



► James C. Row
Managing Partner
jrow@entoro.com
713-823-2900
Houston, TX

Sectors: Upstream,

Midstream, Downstream, Oil Field Services, Renewables

Preferred Deal Size: \$5MM-\$50MM

College/University: University of Wyoming, Arizona State University

Hometown: Houston, TX

Eschelon Advisors (A, P)



► Tom Glanville
Managing Partner
tsg@eschelonadvisors.com
713-201-7762
Houston, TX

Sectors: Upstream, Midstream, Downstream, Energy Transition, Mining, Private Equity

Preferred Deal Size: \$10MM-\$100MM

College/University: University of Virginia, Colorado School of Mines

Hometown: Darien, CT

Evercore (I, P)



► Curtis Flood
Managing Director
Curtis.Flood@
Evercore.com
713-427-5706
Houston, TX

F

Farlie Turner & Co. (I)

► Erik Rudolph
Managing Director
erudolph@farlieturner.com
954-358-3800
Fort Lauderdale, FL

Sectors: OFS, midstream, downstream

College/University: Benjamin Cardozo School of Law

Fidelis Infrastructure Partners LP (P)

► Gardner Boulmay
Managing Director
info@fidelisinfra.com
832-551-3300
Houston, TX

Sectors: Green, tech

College/University: Tulane University

Fifth Third Bank (C)

► Richard Butler
Corporate Banking Group Head, Energy, Power and Utilities
Richard.Butler@53.com
713-401-6101
Houston, TX

Sectors: E&P, midstream, downstream, green

Preferred Deal Size: \$10MM+

College/University: University of Texas at Austin

First Citizens Bank (C)

► Sean Murphy
Managing Director
sean.murphy@firstcitizens.com
972-455-1605
Dallas, TX

Sectors: E&P, midstream, ABL

Preferred Deal Size: Up to \$50MM

First Horizon (C)



► Bryan Chapman
Market President,
Energy Lending
bryan.chapman@
firsthorizon.com
713-624-7731

Houston, TX

Sectors: Upstream, Midstream

Preferred Deal Size: \$10MM-\$50MM

College/University: Louisiana Tech University

Hometown: Sulphur, LA

First Reserve (P)



► Paul Steen
Managing Director
paul.steen@
firstreserve.com
713-227-7890
Houston, TX

Preferred Deal Size: \$25MM-\$150MM

College/University: Texas A&M University

Five Point Capital Partners (P)

► Matt Morrow
Managing Partner
matt@fivepointcp.com
713-351-0703
Houston, TX

Sectors: Midstream

College/University: Texas A&M University

Fulcrum Energy Capital Funds (P)



► Brad Morse
President
brad@fulcrumef.com
720-261-1190
Denver, CO

Sectors: O&G

Generalist, Upstream Operated

Preferred Deal Size: \$1MM-\$72MM

College/University: Washington University in St. Louis, Tulane University

Hometown: Denver, CO

G

GEC (P)



▶ Jonathan B. Fairbanks
Managing Partner
info@geclp.com
713-993-7370
Houston, TX

Sectors: OFS, tech, green
Preferred Deal Size: \$10MM+
College/University: Denison University

Global Infrastructure Partners (P)

▶ Jim Cleary
Managing Director
Jim.cleary@global-infra.com
212-315-8100
New York, NY

Sectors: Midstream, power, green

Golden Gate Capital (P)

▶ Robert Kirby
Managing Director
415-983-2700
San Francisco, CA
Sectors: OFS, Tech

Goldman Sachs & Co. (I, P)

▶ Suhail Sikhtian
Head of Global Natural Resource Group
suhail.sikhtian@gs.com
713-654-8400
Houston, TX
College/University: Columbia Business School

Guggenheim Securities (A, I)



▶ Joel Foote
Senior Managing Director, Energy
joel.foote@guggenheimpartners.com

713-300-1341
Houston, TX
Sectors: E&P, midstream, OFS, green
College/University: Princeton

H

Haddington Ventures LLC (P)

▶ J. Chris Jones
Managing Director
cjones@hvllc.com
713-532-7992
Houston, TX
Sectors: Midstream
Preferred Deal Size: \$20MM-\$70MM

Height Capital Markets LLC (I)

▶ John Akridge
CEO
202-629-0000
Washington, D.C.
Sectors: E&P, midstream, downstream, green

Houlihan Lokey (A, I)



▶ J.P. Hanson
Managing Director,
Head of Oil & Gas
Group
jphanson@HL.com
832-319-5115

Houston, TX
Sectors: E&P, midstream, OFS, downstream
College/University: University of Maryland, Brigham Young University

Hunt Energy Enterprises (P)

▶ Victor Liu
President
HEE@HuntEnergyEnterprises.com
214-978-8000
Dallas, TX
Sectors: Tech

I

Intrepid Financial Partners



▶ Neil Chen
Managing Director,
Private Capital
chen@intrepidfp.com
212-388-5020
New York, NY

Sectors: E&P, midstream, downstream, OFS, green
Preferred Deal Size: \$25MM-\$100MM
College/University: Princeton University



▶ Adam Miller
Managing Director,
Banking & Advisory
Miller@intrepidfp.com
832-975-8004
Houston, TX

Sectors: Upstream and Energy Transition
Preferred Deal Size: \$100MM to \$10BN
College/University: Washington University in St. Louis

IOG Resources (P)



▶ George Edwards
Executive Vice
President, Business
Development
gedwards@iogresources.com

214-272-2773
Dallas, TX
Sectors: Upstream
Preferred Deal Size: \$25MM-\$250MM
College/University: Southern Methodist University
Hometown: Memphis, TN

J

Janney Montgomery Scott LLC (I)



▶ David Lau
Managing Director,
Equity Capital Markets
dlau@janney.com
617-557-2971
Boston, MA

College/University: Boston College

Jefferies (I)



▶ Pete Bowden
Global Head of Energy
Investment Banking
pdowden@jefferies.com
281-774-2138

Houston, TX
College/University: Harvard University, University of Virginia

Jefferson Capital Partners (M, P)

▶ Joseph V. Truhe
Investment Manager
jtruhe@jeffcap.com
985-377-0001
Mandeville, LA
Sectors: OFS
College/University: Yale University

Johnson Rice & Co. (I)

▶ Joshua Cummings
Group Head, Energy Investment Banking
cummings@jrco.com
504-584-1247
New Orleans, LA
College/University: University of Alabama

JP Morgan (I, C)



▶ Mike Lister
Group Head, Energy & Power Corporate Banking
mike.lister@jpmorgan.com

214-965-2891
Dallas, TX

Sectors: E&P, midstream, OFS, downstream, green

Juniper Capital (P)

▶ Richard K. Gordon
Senior Advisor
rgordon@juncap.com
713-335-4715
Houston, TX

Preferred Deal Size: \$25MM-\$75MM
College/University: Colgate University, Cornell University

K

Kayne Anderson Capital Advisors (P)



▶ Mark Teshoian
Managing Partner
mteshoian@kaynecapital.com
713-493-2005
Houston, TX

Sectors: E&P, midstream, OFS
Preferred Deal Size: \$50MM-\$200MM
College/University: Texas A&M University

Kelso & Company (P)

▶ Lynn Alexander
Partner, Investor Relations
212-350-7707
New York, NY
Sectors: E&P, midstream

Kessey Capital Partners LLC (A)



▶ Scott Kessey
Managing Director
tpk@kesseycap.com
713-385-8245
San Antonio, TX

Preferred Deal Size: \$50MM-\$150MM

KeyBanc Capital Markets (A, I, C)



▶ Keith Buchanan
Managing Director, Head of Oil & Gas Investment Banking
keith.buchanan@key.com

713-221-3970
Houston, TX

College/University: University of Texas at Austin, Rice University - Jones Graduate School of Business

KKR (P)

▶ David C. Rochecharlie
Member, Head of Energy Real Assets
David.rochecharlie@kk.com
713-343-5142
Houston, TX

Sectors: E&P, midstream, power/renewables
College/University: Princeton

L

Ladenburg Thalman & Co. (I)

▶ Barry Steiner
Managing Director
bsteiner@ladenburg.com
561.620.2100
Boca Raton, FL

Lime Rock Partners (P)



▶ Will Franklin
Managing Director
wf@lrpartners.com
713-292-9500
Houston, TX

Sectors: E&P, Minerals, OFS
Preferred Deal Size: \$20MM-\$100MM
College/University: University of Texas, Harvard Business School
Hometown: Houston, TX

M

Macquarie Capital (I, C, M)

▶ Chris Rutherford
Managing Director, Oil & Gas
Chris.Rutherford@macquarie.com
713-651-4200
Houston, TX

Magnetar Capital (P)

▶ Adam Daley
Co-Head of Energy & Infrastructure
346-241-4930
Houston, TX
Sectors: Midstream, E&P, green

MC Credit Partners (P)

▶ Ashok Nayyar
Managing Director
203-989-9700
Stamford, CT
Sectors: E&P

Mercer Capital (A)



▶ Bryce Erickson
Senior Vice President
ericksonb@mercercapital.com
214-468-8411
Dallas, TX

Sectors: E&P, minerals/royalties, midstream, OFS

Preferred Deal Size: \$10MM+

College/University: Baylor University

MetalMark Capital (P)

▶ Greg Myers
Partner
212-823-1948
New York, NY
Sectors: E&P, midstream, OFS

Mitchell Energy Advisors LLC (A, I)



▶ Michael W. Mitchell
CEO, Senior Managing Partner
mmitchell@mitchellenergypartners.com

469-916-7480
Dallas, TX

Sectors: E&P, midstream, OFS

Montrose Lane (P)

► Jeremy Arendt
Managing Partner
602-373-7477
Houston, TX
Sectors: Tech

Morgan Stanley (I)

► Ryan P. Synnott
Managing Director
Ryan.Synnott@morganstanley.com
713-512-6633
Houston, TX
Sectors: E&P

Morgan Stanley Energy Partners (P)



► John Moon
Head of Morgan Stanley Energy Partners
john.moon@morganstanley.com

212-761-0591
Houston, TX

Mountain Capital Management (P)



► Sam Oh
Founder, President, Chief Investment Officer
sam@mountainlp.com
713-357-9600

Houston, TX

Sectors: E&P

Preferred Deal Size: \$50MM-\$500MM

College/University: University of Pennsylvania, Yale University

Hometown: Greenwich, CT

MUFG Union Bank (I, C)

► Jamie Conn
Managing Director, Head of Oil & Gas
JConn@us.mufg.jp
713-655-3814
Houston, TX

Munich RE Energy Transition Financing Inc. (P)



► Chad Mabry
Head of Origination
Chad.mabry@mrtl.com
832-592-0085
The Woodlands, TX
Sectors: Energy

Transition

NGP Energy Capital Management (P)



► Chris Carter
Managing Partner
ccarter@ngpenergy.com
972-432-1440
Dallas, TX

Sectors: Midstream, Minerals/Royalties, Energy Transition

N

NGP Energy Technology Partners (P)



► Philip J. Deutch
Partner, Head of Energy Transition
inquiries@ngpetp.com
202-536-3920
Washington, DC

Sectors: OFS, tech, power/renewables

College/University: Stanford, Amherst College

North Hudson Resource Partners (P)



► Mark Bisso
Managing Partner
mbisso@northhudsonrp.com
713-936-6560
Houston, TX

Sectors: Upstream, Midstream

College/University: University of Richmond

Northland Capital Markets (A, I, M, P)

► Adam B. Connors
Managing Director, Investment Banking
aconnors@northlandcapitalmarkets.com
949-600-4152
Newport Beach, CA

Sectors: E&P, midstream, OFS, OEM, tech, downstream, green

O

Oaktree Capital (P)

► Steve Gudovic
Managing Director
713-496-9361
Houston, TX
Sectors: E&P, OFS, midstream, power, green

OFS Energy Fund (P)

► Jerad McMayon
Co-Founder, Partner
jmcmayon@ofsfund.com
832-335-4357
Houston, TX
Preferred Deal Size: \$50MM+

Oilfield Funding LLC (A, P)

► Eric Mondloch
CEO
info@oilfieldfunding.com
832-441-4454
Houston, TX
Sectors: E&P, OFS, midstream, downstream
Preferred Deal Size: \$2MM-\$50MM

Old Ironsides Energy (P)

► Sean O'Neill
Managing Partner
soneill@oldironsidesenergy.com
617-366-2033
Waltham, MA

Orion Infrastructure Capital (P)



► Ethan M. Shoemaker
Investment Partner
Ethan@oic.com
816-582-7496
Houston, TX
Sectors: Midstream,

Downstream, Services, Transition

Preferred Deal Size: \$50MM-\$150MM

College/University: Hamilton College

Hometown: Houston, TX

Outfitter Energy Capital (P)



► George McCormick
Managing Partner
gmccormick@outfitterenergy.com
281-402-8185
Houston, TX

Sectors: Upstream

College/University: Vanderbilt University, University of Texas

P

Parkman Whaling LLC (A, I)

► Jim Parkman
Co-Founder
info@parkmanwhaling.com
713-333-8400
Houston, TX

Pearl Energy Investments (P)

► Billy Quinn
Managing Partner
bquinn@
pearl-energy.com
214-308-5273
Dallas, TX

Pegasus Bank (C)

► Mynan Feldman
Executive Vice
President, Energy
mfeldman@
pegasus.bank
214-353-3070

Dallas, TX

Sectors: Upstream, Midstream

Preferred Deal Size: \$10MM-\$30MM

College/University: University of Texas,
Southern Methodist University

Hometown: Harlingen, TX

Pelican Energy Partners (P)

► Mike Scott
Managing Partner
mscott@pep-lp.com
713-559-7112
Houston, TX
Sectors: Energy

Equipment and Services, Nuclear and
Oilfield

Preferred Deal Size: \$20MM-\$50MM

College/University: Brigham Young
University, Harvard

Peters & Co. Ltd. (I)

► Christopher Potter
Chairman, CEO
cpotter@petersco.com
403-261-2206
Calgary, Alberta

Petrie Partners (A, I)

► Andrew Rapp
Co-Founder
andy@petrie.com
303-953-6768
Denver, CO

Sectors: Upstream,

Midstream, Downstream, Energy
Transition

Preferred Deal Size: Financing:
\$10MM-\$1B

M&A: \$100MM-\$100B

College/University: Rice University

Hometown: Luverne, MN

PetroCap LLC (P)

► David Hopson
Partner
dhopson@
petrocap.com
214-871-7967
Dallas, TX

Sectors: Lower 48

Preferred Deal Size: \$25MM-\$75MM

College/University: University of Texas

Hometown: Dallas, TX

Pickering Energy Partners (A, P)

► Dan Pickering
Chief Investment
Officer
dpickering@
pickeringenergy
partners.com

713-804-7575

Houston, TX

Sectors: E&P, green

Pine Brook Partners (P)

► Rich Aube
Managing Partner
raube@
pinebrookpartners.
com
832-924-9950

Houston, TX

Sectors: E&P, midstream, OFS

College/University: Dartmouth College

PinHigh Capital Partners (P)

► Charlie Thompson
Partner
charlie@pinhighcap.com
713-457-2101
Houston, TX
Sectors: E&P, OFS/OEM, downstream
Preferred Deal Size: \$1MM-\$10MM

Piper Sandler

► Robert Urquhart
Managing Director
robert.urquhart@psc.com
713-546-7329
Houston, TX
Sectors: Energy & Power Upstream
College/University: Princeton
University
Hometown: Houston, TX

Platte River Equity (P)

► Peter Calamari
Managing Director
info@platteriverequity.com
303-292-7300
Denver, CO

Sectors: E&P, OFS, Midstream

Preferred Deal Size: \$25MM-\$100MM

Post Oak Energy Capital (P)

► Clint Wetmore
Managing Director,
Founding Partner
wetmore@
postoakenergy.com
713-554-9404

Houston, TX

Sectors: E&P, midstream, OFS

PPHB LP (A, I, P)

► Joe Hoepfl
Co-Founder, Partner
jhoepfl@pphb.com
713-580-2720
Houston, TX

Sectors: OFS, OEM,
midstream, tech

College/University: Texas A&M
University

Production Lending (P)

► Ryan Childs
Principal
rw@
productionlending.
com
832-510-8795

Houston, TX

Sectors: O&G

Preferred Deal Size: \$2MM-\$25MM

College/University: University of Texas

Hometown: Austin, TX

Prospect Capital Corp. (P)

► John Barry
CEO
jbarry@prospectstreet.com
212-448-0702
New York, NY
Sectors: OFS/OEM

Prudential Private Capital (P)



▶ Brian N. Thomas
Executive Managing
Director, Head of Real
Assets
brian.thomas@
prudential.com

214-720-6242
Dallas, TX

Preferred Deal Size: Senior debt
\$10MM-\$300MM; Junior debt/equity:
\$10MM-\$50MM

Q

Quantum Energy Partners (P)

▶ Eric Nielsen
Managing Director, Business
Development
enielsen@quantumep.com
713-452-2050
Houston, TX

Sectors: E&P, midstream, OFS, power,
green

Preferred Deal Size: \$300MM-\$500MM

College/University: Rice University -
Jones Graduate School of Business

Quintana Energy Partners (P)

▶ Corbin J. Robertson Jr.
Principal
croberston@quintanaminerals.com
713-751-7550
Houston, TX

Sectors: E&P, OFS

Preferred Deal Size: \$10MM-\$125MM

College/University: University of Texas
at Austin

R

R.W. Baird & Co. (I, M)

▶ Gregg Byers
Managing Director, Head of Energy
Investment Banking
gbyers@rwbaird.com
713-973-3886
Houston, TX

Preferred Deal Size: \$100MM-\$1B+

RBC Capital Markets (I, C)

▶ Jim Allred
Head of U.S. Energy, Corporate Banking
Jim.allred@rbccm.com
713-249-6487
Houston, TX

College/University: University of Texas
at Austin

Red Bird Capital Partners, LLC (P)



▶ Hunter Carpenter
Partner
hcarpenter@
redbirdcap.com
214-238-4004
Dallas TX

Sectors: Energy

Preferred Deal Size: \$50MM-\$250MM

College/University: University of
Mississippi

Hometown: Dallas, TX

Regions Bank (A, I, C)



▶ Brian D. Tate
Executive Managing
Director, Executive
Vice President, Head
of Energy & Natural
Resources Group

Regions Securities LLC
brian.tate@regions.com
980-287-2811
Charlotte, NC

Sectors: Upstream, Midstream,
Downstream, LNG, Power & Utilities

Preferred Deal Size: \$30MM-\$1B+

Rice Investment Group (P)



▶ Daniel Rice
Partner
Info@RiceInvestment
Group.com
Carnegie, PA
Sectors: E&P,

midstream, OFS, tech

Preferred Deal Size: \$1MM-\$40MM

College/University: Bryant University

Ridgemont Equity Partners (P)

▶ John Shimp
Partner
Jshimp@ridgemontep.com
704-944-0914
Charlotte, NC

Sectors: E&P, midstream, green

Preferred Deal Size: \$25MM-\$125MM

College/University: Duke Fuqua School
of Business

River Capital Partners (A, P)



▶ Samuel P. McNeil Jr.
smcneil@
rc-advisors.com
512-814-7411
Sectors: E&P,

OFS, midstream,

downstream, tech

Preferred Deal Size: \$10MM-\$200MM

College/University: Virginia Tech -
Pamplin College of Business

Riverstone Holdings LLC (P)

▶ Robert Tichio
Partner
robert@riverstonellc.com
212-271-2935
New York, NY

Sectors: E&P, midstream, OFS, power,
green

College/University: Dartmouth College,
Harvard Business School

Rivington Holdings LLC (A, P)

▶ Christopher R. Wagner
Managing Partner
cwagner@rivingtoncap.com
713-750-0900
Houston, TX

Sectors: E&P, midstream

Preferred Deal Size: \$50MM-150MM

College/University: University of Texas
at Austin

Rock Hill Capital (P)

▶ Jeffery S. Christman
Operating Partner
inquiries@rockhillcap.com
713-715-7510
Houston, TX

Sectors: OFS

Roth Capital Partners (I)



► Alexander Montano
Managing Director,
Head of Investment
Banking
amontano@roth.com
949-720-5770

Newport Beach, CA

Sectors: E&P, OFS, LNG, Specialty
Chemical, Energy Infrastructure

Preferred Deal Size: \$25MM-\$50MM

College/University: University of
Southern California

Hometown: Newport Beach, CA

S

Sage Road Capital (P)



► Josh L. Batchelor
Managing Partner,
Co-Founder
info@sagerc.com
713-364-1400
Houston, TX

Sectors: E&P

Preferred Deal Size: \$20MM-\$50MM

College/University: Northwestern
University

**Sand River Capital Advisors LLC
(A, M, P)**



► Jason Whitt
Managing Director
jason.whitt@
sandriver.com
212-738-9519
New York, NY

Sectors: E&P, OFS

Preferred Deal Size: \$10MM-\$250MM

SCF Partners (P)



► Andrew L. Waite
Managing Partner
awaite@
scfpartners.com
713-227-7888
Houston, TX

Sectors: OFS, tech

Scotiabank (A, I, C)

► Joe Lattanzi
Co-Head Energy, U.S., Corporate
Banking
joe.lattanzi@scotiabank.com
713-759-3435
Houston, TX

► Rick Moore
Head, U.S. Energy
832-476-6401
Houston, TX

College/University: Harvard Business
School

Seaport Global Securities LLC (I)



► Michael Bodino
Managing Director
mbodino@
seaportglobal.com
817-771-5686
Dallas, TX

Sectors: Traditional and Non-Traditional
Energy

Preferred Deal Size: \$50MM-\$500MM

College/University: Louisiana State
University, Texas Christian University

Hometown: Dallas, TX

Silverstone Energy Partners LLC (P)

► Marshall Lynn Bass
Managing Director
Lynn.bass@silverstone-ep.com
713-516-2717
Houston, TX

Sectors: Upstream, Midstream

Preferred Deal Size: \$5MM-\$200MM

College/University: Purdue, Rice
University

Hometown: West Lafayette, IN

Simmons Energy (I)



► Doug Reynolds
Managing Director
Doug.Reynolds@
simmonspsc.com
713-546-7224
Houston, TX

Sectors: Upstream

College/University: Colgate University



► Spencer Rippstein
Co-Head of Energy
Investment Banking,
Midstream/
Downstream/
Renewables

spencer.w.rippstein@simmonspsc.com
713-546-7326
Houston, TX

Sectors: Midstream, downstream

Sole Source Capital (P)

► David Fredston
Managing Partner
info@solesourcecapital.com
310-929-2450
Santa Monica, CA

Sectors: E&P, OFS

Preferred Deal Size: \$50MM-\$300MM

College/University: Bates College

Stephens Group LLC (I, P)



► Allie Laborde
Principal, Business
Development
alaborde@
stephengroup.com
501-320-0595

Little Rock, AR

College/University: University of Kansas

Stephens Inc. (I)



► Keith Behrens
Managing Director,
Head of Energy
keith.behrens@
stephens.com
214-258-2762

Dallas, TX

Sectors: Upstream

Preferred Deal Size: \$50MM+

College/University: University of Texas
at Austin

Hometown: San Antonio, TX

Stifel GMP Toronto (I)



► Harris Fricker
President
416-367-8600
Toronto, ON
College/University:
Oxford University

Stifel Nicolaus & Co.

► Sameer Parasnis
Managing Director, Energy & Natural
Resources
sameer.parasnis@stifel.com
713-237-4538
Houston, TX

Sectors: E&P, downstream, green

Preferred Deal Size: \$50MM+

College/University: London Business
School, Southern Methodist University,
Institute of Chemical Technology

Stonepeak Infrastructure Partners (P)



▶ Jack Howell
Senior Managing
Director
howell@
stonepeakpartners.com
713-345-1331

Houston, TX

Sectors: Midstream, power/renewables
College/University: University of Texas at Austin

Stronghold Resource Partners (P)

▶ Ryan Turner
Managing Partner
Ryan.turner@srp-ok.com
405-446-8318
Dallas, TX

Preferred Deal Size: \$2MM-\$80MM
College/University: Duke University

T

Tailwater Capital (P)



▶ Ed Herring
Co-Founder, Managing
Partner
eherring@
tailwatercapital.com
214-269-1183

Dallas, TX

Sectors: Upstream, midstream, green
Preferred Deal Size: \$50MM-\$200MM
College/University: Harvard Business School

Talara Capital Management (P)



▶ David Zusman
Managing Partner
privatedeals@
talaracapital.com
713-437-3450
Montclair, NJ

Sectors: E&P, tech, green
Preferred Deal Size: Up to \$200MM
College/University: University of Virginia

Texas Capital Bank (I, C)

▶ Grant Leigh
Executive Vice President, Energy
Banking Group
grant.leigh@texascapitalbank.com
214-932-6840
Dallas, TX

Sectors: E&P, midstream
Preferred Deal Size: \$10MM-\$1B
College/University: Baylor University

The Energy & Minerals Group (P)

▶ Alexandra Holzer
aholzer@emgtx.com
713-579-5029
Houston, TX

Sectors: E&P, midstream
Preferred Deal Size: \$150MM-\$1B
College/University: Georgetown University, INSEAD

Trace Capital Management (P)



▶ Jordan Marye
Managing Partner
Jordan.marye@
tracecapital.com
713-217-2722
Houston, TX

Sectors: E&P, midstream
Preferred Deal Size: \$50MM-\$300MM
College/University: Louisiana State University

Trilantic Capital Management LP (P)



▶ Glenn Jacobson
Partner
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trilantic.com
212-607-8420
New York, NY

Sectors: E&P, midstream, tech, Green
College/University: Dartmouth College

Truist Securities (A, I)

▶ Jim Warren
Managing Director
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713-247-7602
Houston, TX

Sectors: E&P, midstream, power/utilities

Tudor, Pickering, Holt & Co. (I)

▶ Travis Nichols
Partner, Head of Upstream Investment
Banking
tnichols@TPHco.com
713-333-7100
Houston, TX

College/University: Pennsylvania State University, The Wharton School at the University of Pennsylvania

U-V

U.S. Capital Advisors LLC (I)

▶ Barry Guinn
Senior Managing Director
bguinn@uscallc.com
713-366-0534
Houston, TX

Sectors: Upstream, Midstream, Energy Transition

Preferred Deal Size: Upstream,
Midstream: Preferred: \$100MM+, Range: \$50MM-\$500MM+
Energy Transition: Preferred: \$25MM+, Range: \$10MM-\$250MM+

▶ Bill Hurt
Head of investment Banking
bhurt@uscallc.com
713-366-0584
Houston, TX

Sectors: Upstream, Midstream, Energy Transition

Preferred Deal Size: Upstream,
Midstream: Preferred: \$100MM+, Range: \$50MM-\$500MM+
Energy Transition: Preferred: \$25MM+, Range: \$10MM-\$250MM+

▶ David King
Managing Partner
dking@uscallc.com
713-366-0530
Houston, TX

Sectors: Upstream, Midstream, Energy Transition

Preferred Deal Size: Upstream,
Midstream: Preferred: \$100MM+, Range: \$50MM-\$500MM+
Energy Transition: Preferred: \$25MM+, Range: \$10MM-\$250MM+

College/University: University of Texas at Austin

Hometown: Corpus Christi, TX

▶ Alex Pedraza
Associate
apedraza@uscallc.com
713-366-0545
Houston, TX

Sectors: Upstream, Midstream, Energy Transition

Preferred Deal Size: Upstream,
Midstream: Preferred: \$100MM+, Range: \$50MM-\$500MM+
Energy Transition: Preferred: \$25MM+, Range: \$10MM-\$250MM+

► Jeff Sease

Executive Director
jsease@uscallc.com
713-343-0649
Houston, TX

Sectors: Upstream, Midstream, Energy Transition

Preferred Deal Size: Upstream, Midstream: Preferred: \$100MM+, Range: \$50MM-\$500MM+
Energy Transition: Preferred: \$25MM+, Range: \$10MM-\$250MM+

UBS Investment Bank (I)



► Stephen Perich
Managing Director & Head of Energy, Americas
Stephen.perich@ubs.com

O: 713-331-4695 / **M:** 832-289-0219
Houston, TX

Vortus Investment Advisors (P)



► Brian C. Crumley
Managing Partner, Co-Founder
bcrumley@vortus.com
817-945-2400
Fort Worth, TX

Sectors: Upstream Private Equity
Preferred Deal Size: \$25-100MM
College/University: Princeton University, Stanford University
Hometown: Fort Worth, TX

W

Waterous Energy Fund (P)

► David Roosth
Managing Director
david.roosth@waterous.com
281-822-5680
Houston, TX

Sectors: E&P, midstream, downstream
Preferred Deal Size: \$200MM-\$400MM
College/University: Yale University

Waveland Energy Partners LLC (P)



► Michael J. Greer
CEO
mgreer@wavelandgroup.com
949-706-5000 x101 / 866-928-3526

Irvine, CA
Sectors: Upstream, Non-OP Williston Basin, ND
Preferred Deal Size: \$1MM-\$25MM
College/University: San Diego State
Hometown: Northridge, CA

Wells Fargo Securities LLC (A, I, C)



► Jeff Carmichael
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Houston, TX

Sectors: E&P
College/University: University of Texas at Austin

► Chad Clark
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214-397-1003

Sectors: Midstream, downstream
College/University: University of Texas at Austin



► Art Krasny
Managing Director
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Houston, TX

Sectors: E&P



► Scott Warrender
Managing Director, Head of Energy & Power
scott.warrender@wellsfargo.com

713-346-2823
Houston, TX
Sectors: E&P, midstream, OFS, downstream, power/utilities
College/University: Fairfield University

West Texas National Bank (C)



► Frank Stowers
Executive Vice President Energy Lending
fstowers@wtnb.com
432-685-6500 x9809

Midland, TX
Sectors: Upstream, midstream
Preferred Deal Size: Up to \$20MM
College/University: Southwestern University
Hometown: Pampa, TX

White Deer Energy (P)



► Joe Bob Edwards
Managing Partner
jedwards@whitedeereenergy.com
713-581-6900
Houston, TX

Sectors: Green
Preferred Deal Size: \$50MM-\$150MM
College/University: University of Texas at Austin

Wilcox Investment Bankers (I)



► Jason Wilcox
Managing Director
jason@wilcoxinvestmentbankers.com
972-691-2080

Coppell, TX
Sectors: Oilfield/Upstream Services, midstream and downstream, distribution, manufacturing
Preferred Deal Size: \$20MM-\$150MM
College/University: Texas A&M University, The Wharton School at the University of Pennsylvania

XYZ

Yorktown Partners LLC (P)



► Peter Leidel
Partner
pleidel@yorktownenergy.com
212-515-2113
New York, NY

Sectors: Upstream, midstream
Preferred Deal Size: \$25MM-\$200MM
College/University: The Wharton School at the University of Pennsylvania

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Source: Refinitiv.
*Excludes accounting firms and brokers.
**Years 2020-2022.
***Announced or completed transactions.

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