WHO'S WHO

IN A&D AND CAPITAL FORMATION • 2024

A SUPPLEMENT TO

Oil and Gas Investor

HARTENERGY.COM

A SUPPLEMENT TO

Oil and Gas Investor

by HARTENERGY

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WHO'S WHO IN A&D

CAPITAL FORMATION

NAME	COMPANY
Ackerman, Waldo	Murex Petroleum Corp.
Alpers, Kyle	Armstrong Energy Corp.
Anderson, Robert	Petro Peak Energy
Ashton, Tom	EagleRidge Energy
Austin, Timothy	Peregrine Oil & Gas
Backiel, Robert	EnerQuest Corp.
Bacot, Travis	Recoil Resources
Banta, Alan	Trans Pacific Oil Corp.
Barkmann, Albert	Diamondback Energy
Bartlett, Jeffrey	Pontem Energy Capital
Basham, Bryan	Diverse Energy
Belsha Jr., Thomas	Grenadier Energy III
Belveal, Frank	Sheridan Production Co.
Blessing, Ed.	Blessing Petroleum
Bradley, Chase	Black Mountain Oil & Gas
Bramble, Noah	Ameredev Operating
Brinkerhoff, Will	Black Creek Companies
Burdick, Donald	Olifant Energy II
Burnett, Kyle	Burnett United Cos.
Butler, David	Texas Petroleum Investment Co.
Campbell, Danny	Henry Resources
Cape, David	Texas American Resources
Carter, Bob	Castlebay Energy
Castiglione, Mark	EOG Resources
Clark, Carrie	Black Stone Minerals
Colletti, Joe J.	Exxon Mobil
Collins, Patrick	Cortez Resources, Collins Permian
Cope, Justin	Flywheel Energy
Craft Sr., Steven	Craft Companies
Crawford, Gail.	Crawford Hughes Operating Co.
Daniels, Jacob.	U.S. Energy Development Corp.
Daniels, John.	J-W Power Co.
Darmstetter, David	Labrador Investment Corp.
Davis, Don	Stanolind Permian
Davis, John	Avad Energy Partners II
DeFranco, Carlo	EnerVest
Dickey, Brad	Caney Valley Enterprises
Drescher, Tommy	Campanero Energy Holdings
Duff, Scott	Katsco Energy
Dyes, Alex	Ring Energy
Edmonds, Michael	Continental Resources

NAME	COMPANY
Elkin, Jeff	Empresa Energy
Essman, Luke	Canyon Creek Energy
Farmer, Terri	Providence Energy
Fendley, Andy	Foundation Energy Management
Fenley, Tyler	Crescent Pass Energy
Fite, Jr., Keith	Thresher Energy
Fite, Justin	Thresher Energy
Fite, Keith	Thresher Energy
Fitzgerald, Sean	Boomtown Oil
Fitzpatrick, Jeremy	Flywheel Energy
Fitzpatrick, Ryan	Pursuit Oil & Gas
FitzSimon, Nancy	Osborn Heirs Co.
Flott, Todd	Scout Energy Partners
Foster Jr., Michael	Basa Resources
Frederick, Stacey	Shelf Energy
Frey, John	FourPoint Energy
Fuller, Thomas	Diverse Energy
Geiger, Paul.	Discovery Natural Resources
Graham, Christopher	Corvus Resources/Verado Energy
Graham, Jay	Spur Energy Partners
Green, Henry	Basin Oil & Gas
Grevelle, David	Pedernales Petroleum
Grimm, Mike	Rising Star Petroleum
Halpin, Patrick	Silver Hill Energy Partners
Hart III, Thomas	Jonah Energy
Hartman, Kurt	Cornerstone Acquisition & Management
Henderson, Plez	R. Lacy Services
Herbst, Karen	Providence Minerals
Herstein, Scott	Sulphur River Exploration
Hess, Chris	Apex Energy
Hiduke, Mark	HOG Resources
Hood, Matt	Forge Energy II
Howard, Stephen	Basin Oil & Gas
Huey, Neel	Riverbend Energy Group
Hutson, Roger.	HRM Resources
Jacobson, Isaac	Ascent Resources
Jayson, Jordan	U.S. Energy Development Corp.
Jenkins, Oliver	Phillips Energy
Jenkinson, Blake	Ascent Resources
Jenner, Rick	Endeavor Natural Gas
Jentsch Jr., William	Rocking J Oil & Gas

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John, Mike	Northeast Natural Energy
Johnson, Matt	BKV Corp.
Kalnin, Chris	BKV Corp.
Kilby, Richard	R. Lacy Services
King, Duane	SOG Resources
Knowlton, Lary	Basa Resources
Korenek, Joe	EOG Resources
Lancaster, William	GMT Exploration Co.
Lang, Jeff	Summit Petroleum
Layton, Steve	E&B Natural Resources
Lindmark, Jason	Merit Energy Co.
Loveless, Gary	Square Mile Energy
Lucas, Paul	Adventure Exploration Partners
Manulik, Mason	Basin Funds
Marin, Bob	Craton Oil & Gas
Mason, David	Wandoo Energy
Mazzanti, Daryl	Garp Services
McLaughlin, Bill	Bluestone Natural Resources II
McMillan, Robert	Claymore Production
McWilliams, Jay	Logos Resources II
Miller, Luke	Miller Energy Co.
Miller, Sam	Eagleridge Energy
Morrison, Nathan	Vital Energy
Mullins, Eric	Lime Rock Resources
Nelson, Kurt	Chaco Energy
Nessinger, Frank	FourPoint Energy
Nevarez, Juan	Scout Energy Partners
Newcomer Jr., Randy	Riverbend Energy Group
Nicklas, David	Laurel Mountain Energy
Odom, C.H.	Sequitur Energy Resources
Olson, Matt	Vitesse Energy
Pampalone, Peter	Beech Resources
Pelletier, Tony	Alamo Resources
Pettitt, Michael	Urban Oil and Gas Group
Pierce, Barrett	Rio Petroleum
Porter, William	Mcclure Oil
Posey, Brad	Concha Energy Investments
Powell, Heather	Ventana Exploration & Production
Reese, Parker	Ameredev Operating
Reeves, Rhett	Riverbend Energy Group
Rice, Scott	Riverbend Energy Group

NAME	COMPANY
Robbins, Gregory	Grit Oil & Gas
Roberts, Glynn	SGR Oil And Gas Interests
Roberts, Gordon	Jetta Operating Co.
Romere, Brian	Renaissance Offshore
Schoonover, Tom	Texas Royalty Corp.
Schweizer, Ryan	McCoy Petroleum Corp.
Shore, Kenneth	Shoco Production
Simon, Spencer	Anadarko Minerals
Singleton, Van	Matador Resources Co.
Sink, John	Exco Resources Inc.
Sluice, Wayne	Mammoth Energy
Smetko, Scott	Silver Hill Energy Partners
Smith III, Dalton	Rio Oil and Gas II
Starr II, Frank	Crimson Energy Partners IV
Stephens, Brandon	Infinity Resources / Stephens Land Services
Taiyab, Syed	Everest Energy Partners
Talbot, Brent	Finley Resources
Tarp, Trent	Devon Energy Corp.
Taylor, Lance	Steward Energy
Temple, Brandt	Sunrise Exploration
Thomas, Jeter	Caerus Oil and Gas
Thompson, Mathew	Citation Oil & Gas Corp.
Toohey, Matt	Forge Energy II
Van Deventer, Jack	Javelin Energy Partners
Vance, Gregory A.	Production Gathering Co.
Vance, Stuart	The Greg & Nancy Vance FLP
Vernon, Geoff	Chord Energy
Volino, Jordan	89 Energy
Voncannon, Jeff	Redman Management
Washburn, Halbert	Independent
Watts, David	Jonah Energy
Wetzel, Jack	Twin Oaks Production Partners
Whitmire, Paul F.	Bandera Petroleum
Whittemore, K.C.	KC Oil & Gas Exploration
Williams, Chase	Triple Crown Energy
Witmer, Todd	U.S. Energy Development Corp.
Witter, Joshua	Aztec Exploration
Woodward, Steven	Antero Resources Corp.
Youngblood, Ryan	Kona
Zboril, Ron	Ameredev Operating


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AETHON
Aethon Energy is a private investor and operator of onshore oil & gas properties across North America. We believe unconventional thinking can generate exceptional results and are always looking for talented individuals to join our team.
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89 Energy

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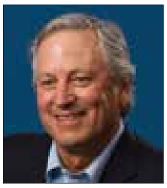
Acquiring Focus: Midcontinent emphasis, but open to acquiring in other basins
Divestiture Focus: Midcontinent emphasis, but open to acquiring in other basins
Hometown: Ardmore, OK

Adventure Exploration Partners



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Divestiture Focus: GOM, Gulf Coast, Permian Basin
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Divestiture Focus: Permian Basin
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Acquiring Focus: Permian, Conventional in TX, NM and OK
Divestiture Focus: Permian, Conventional in TX, NM and OK
Preferred Deal Size: $25MM - $250MM
College: Pennsylvania State University
Hometown: Canton, NY

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Divestiture Focus: D-J Basin
College: Texas A&M University

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Divestiture Focus: TX, OK, NM, KS, AR

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Acquiring Focus: TX
Divestiture Focus: TX

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Divestiture Focus: North LA, TX

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

Basin Oil & Gas

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

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

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Divestiture Focus: Basin Agnostic

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Divestiture Focus: North America & Global

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Divestiture Focus: Lower 48

Blessing Petroleum Group

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Divestiture Focus: Midwest & Central Canada

Bluestone Natural Resources

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Divestiture Focus: Barnett Shale, Permian, Eagle Ford, South TX

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Acquiring Focus: Resource Plays
Divestiture Focus: Resource Plays

Burnett United Cos.

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Divestiture Focus: TX, LA, OK, KS
College: The University of Texas at Austin

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Acquiring Focus: Piceance Basin
Divestiture Focus: Piceance Basin

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Acquiring Focus: Texas, Oklahoma
Divestiture Focus: Texas, Oklahoma

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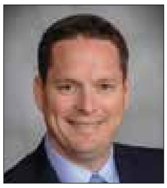
Acquiring Focus: Midcontinent
Divestiture Focus: Midcontinent
College: Oklahoma State University

Canyon Creek Energy



Luke Essman
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Castlebay Energy

Bob Carter
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Chaco Energy

Kurt T. Nelson
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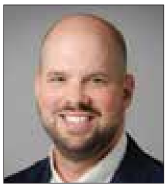
chacoenergy.com
Acquiring Focus: OK, Rockies
Divestiture Focus: OK, Rockies

Chord Energy



Geoff Vernon
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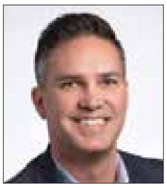
chordenergy.com
Acquiring Focus: Williston Basin
Divestiture Focus: Williston Basin
College: Texas Tech University, Rice University

Citation Oil & Gas Corp.



Mathew G. Thompson
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281-891-1225
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Acquiring Focus: Operated Lower 48 conventional oil, basin agnostic
Divestiture Focus: Operated Lower 48 conventional oil, basin agnostic
Preferred Deal Size: $10MM - $500MM
College: University of Oklahoma
Hometown: Houston, TX

Claymore Production

Robert L. McMillan
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912 Austin Road
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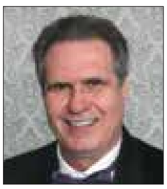
Acquiring Focus: Eastern Shelf, Bend Arch, RRC Dist 7B & 9
Divestiture Focus: Eastern Shelf, Bend Arch, RRC Dist 7B & 9
Preferred Deal Size: $300K - $2MM
College: Texas Tech University
Hometown: Graham, TX

Concha Energy Investments



Brad Posey
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11907 Beinhorn Drive
Houston, TX 77065
Acquiring Focus: Gulf Coast, TX, Rockies
Divestiture Focus: Gulf Coast, TX, Rockies
College: Texas Tech
Hometown: Big Spring, TX

Continental Resources

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Acquiring Focus: Lower 48
Divestiture Focus: Lower 48
Preferred Deal Size: Up to $100MM
College: San Diego State University

Cortez Resources, Collins Permian

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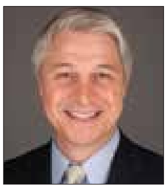
Acquiring Focus: Permian-Delaware and Midland Basins; Eagle Ford, East TX and LA, Midcontinent, D-J Basin, Powder River, Marcellus, Scoop/Stack, Bakken, Haynesville
Divestiture Focus: Permian-Delaware and Midland Basins

Corvus Resources/Verado Energy



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President, CEO
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Acquiring Focus: Permian Basin
Divestiture Focus: Permian Basin
Preferred Deal Size: $10MM - $100MM
College: Brigham Young University
Hometown: Rexburg, ID

Craft Companies

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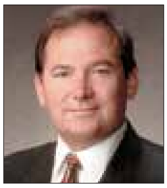
Acquiring Focus: Mississippi, Alabama
Divestiture Focus: Mississippi, Alabama

Craton Oil & Gas



Bob Marin
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Divestiture Focus: Lower 48
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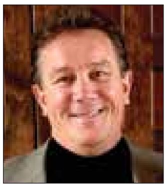
College: Texas Tech University

Crimson Energy Partners IV



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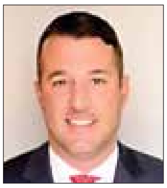
College: University of Oklahoma

Devon Energy Corp.



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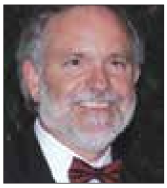
College: The Ohio State University

Empresa Energy



Jeff Elkin
President, COO
jelkin@empresaenergy.com
713-468-0121
9821 Katy Freeway
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Houston, TX 77024
empresaenergy.com
Acquiring Focus: Ark-La-Tex, Permian, South TX, Unconventional Plays
Divestiture Focus: Ark-La-Tex, Permian, South TX, Unconventional Plays

Endeavor Natural Gas

Rick Jenner
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713-658-8555
1201 Louisiana
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Houston, TX 77002
endeavorgas.com
Acquiring Focus: TX conventional/unconventional
Divestiture Focus: TX conventional/unconventional
College: The University of Chicago Booth School of Business

EnerQuest Corp.

Robert Backiel
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suec@enerquestcorporation.com
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Suite 200
Plano, TX 75024
enerquestcorporation.com
Acquiring Focus: East TX
Divestiture Focus: East TX

EnerVest

Carlo DeFranco
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1001 Fannin St.
Ste 800
Houston, TX 77002-6707
enervest.net
Acquiring Focus: Austin Chalk, Eagle Ford, Barnett, Utica
Divestiture Focus: Austin Chalk, Eagle Ford, Barnett, Utica
College: University of Houston

EOG Resources

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1111 Bagby
Sky Lobby 2
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Acquiring Focus: Global
Divestiture Focus: Global

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joe_korenek@eogresources.com
832-366-9210
1111 Bagby
Sky Lobby 2
Houston, TX 77002
eogresources.com
Acquiring Focus: Global
Divestiture Focus: Global
College: Texas A&M, Georgia Tech
Hometown: Houston, TX

Everest Energy Partners

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972-900-0592
4131 N. Central Expressway #900
Dallas, TX 75204
everestenergypartners.com
Acquiring Focus: Permian Basin and OK
Divestiture Focus: Permian Basin and OK
Preferred Deal Size: $500K - $10MM
College: Texas A&M University
Hometown: Dallas, TX

Exco Resources

John Sink
Geoscience Manager, Business Development Leader
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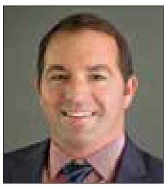
214-368-2084
12377 Merit Dr.
Suite 1700
Dallas, TX 75251
excoresources.com
Acquiring Focus: Haynesville, Eagle Ford, Marcellus
Divestiture Focus: Haynesville, Eagle Ford, Marcellus
College: Wright State University

Exxon Mobil



Joe J. Colletti
USGC CSS Venture Executive
joseph.j.colletti1@exxonmobil.com
800-243-9966
22777 Springwoods Village Pkwy
Spring, TX 77389
lowcarbon.exxonmobil.com
Acquiring Focus: Carbon capture, transportation, and sequestration opportunities, including other solutions to reduce carbon emissions
Divestiture Focus: Carbon capture, transportation, and sequestration opportunities, including other solutions to reduce carbon emissions
College: Auburn University

Finley Resources

Brent Talbot
President & Partner
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finleyresources.com

Flywheel Energy

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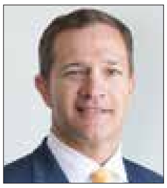
CEO
Justin.cope@flywheelenergy.com
405-702-6991
621 N. Robinson
Ste 300
Oklahoma City, OK 73102
flywheelenergy.com
Acquiring Focus: Lower 48
Divestiture Focus: Lower 48



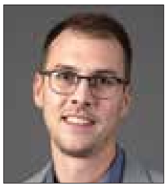
Jeremy R. Fitzpatrick
Vice President Land, Legal, Business Development
Jeremy.Fitzpatrick@flywheelenergy.com
405-702.6991
621 N Robinson
Suite 300
Oklahoma City, OK 73102
flywheelenergy.com
Acquiring Focus: Lower 48
Divestiture Focus: Lower 48

Forge Energy II

Matt Hood
Vice President of Land and Business Development
mhood@forgenergy.com
210-478-5963
15727 Anthem Parkway
Suite 501
San Anotnio, TX 78249
forgenergy.com
Acquiring Focus: Multibasin Unconventional
Divestiture Focus: Multibasin Unconventional
Preferred Deal Size: $50MM
College: University of Texas
Hometown: Austin, TX

Matt Toohey
Land Manager
mthoohey@forgenergy.com
210-478-5983
15727 Anthem Parkway
Ste 501
San Antonio, TX 78249
forgenergy.com
Acquiring Focus: Multibasin Unconventional
Divestiture Focus: Multibasin Unconventional
Preferred Deal Size: $50MM
College: Rice University, University of Houston Law Center
Hometown: Fair Oaks Ranch, TX

Foundation Energy Management



Andy Fendley
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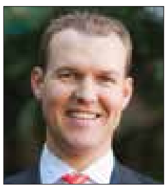
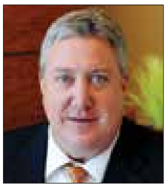
afendley@foundationenergy.com
972-707-2514
5057 Keller Springs Road
Suite 650
Addison, TX 75001
foundationenergy.com
Acquiring Focus: Arkoma Woodford, Williston Basin, Gulf Coast
Divestiture Focus: Arkoma Woodford, Williston Basin, Gulf Coast
College: Texas A&M University
Hometown: Fulshear, TX

FourPoint Energy



John Frey
Vice President, Business Development & Land
jfrey@fourpointenergy.com
303-290-0990
100 St. Paul Street
Suite 400
Denver, CO 80206
fourpointenergy.com
Acquiring Focus: Anadarko Basin - TX Panhandle/ Western OK, Permian Basin, East TX, Appalachia
Divestiture Focus: Anadarko Basin - TX Panhandle/ Western OK, Permian Basin, East TX, Appalachia



Frank Nessinger
Senior Land Advisor
fnessinger@fourpointenergy.com
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Acquiring Focus: Anadarko Basin - TX Panhandle/ Western OK, Permian Basin, East TX, Appalachia
Divestiture Focus: Anadarko Basin - TX Panhandle/ Western OK, Permian Basin, East TX, Appalachia
College: University of Colorado, Boulder

Garp Services

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14756 English Oak Drive
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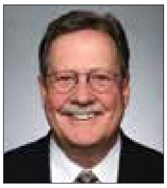
garplift.com
College: University of Oklahoma

GMT Exploration Co.



William D. Lancaster
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wdl@gmtexploration.com
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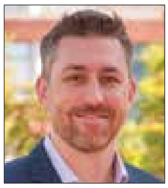
Suite 250
Denver, CO 80237
gmtexploration.com

Grenadier Energy III



Thomas C. Belsha Jr.
Chief Technical Officer, Business Development and Engineering
businessdevelopment@gepLLC.com
281-907-4120
24 Waterway
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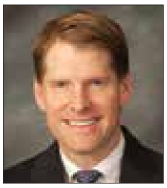
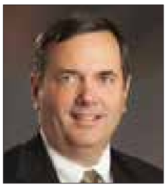
The Woodlands, Texas 77380
grenadierenergy.com
Acquiring Focus: Permian Basin, Eagle Ford, Appalachia, Haynesville
Divestiture Focus: Permian Basin, Eagle Ford, Appalachia, Haynesville
Preferred Deal Size: $100MM - $1.5B
College: Texas A&M University
Hometown: Katy, TX

Grit Oil & Gas



Gregory Robbins
President
grobbins@gritog.com
832-910-8920
8945 Long Point Rd
Suite 250
Houston, TX 77055
gritog.com
Acquiring Focus: Conventional TX assets
Divestiture Focus: Conventional TX assets

Henry Resources



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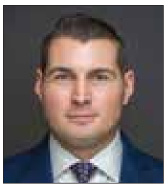
dcampbell@
henryresources.com
432-694-3000
3525 Andrews Hwy.
Midland, TX 79703
henryresources.com
Acquiring Focus: Permian Basin, Spraberry/Wolfcamp Trend or Permian less than 12,000 ft.
Divestiture Focus: Permian Basin, Spraberry/Wolfcamp Trend or Permian less than 12,000 ft.

HOG Resources



Mark Hiduke
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com
972-832-6972
2200 Ross Avenue
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Dallas, TX 75201
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Divestiture Focus: Permian Basin, East TX
College: Southern Methodist University
Hometown: Frisco, TX

HRM Resources

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Independent

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Private Investor
halwashburn@gmail.com
310-251-4520
Los Angeles, CA
Acquiring Focus: CA, TX, OK, Rockies
Divestiture Focus: CA, TX, OK, Rockies

Infinity Resources Co. / Stephens Land Services

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College: University of Oklahoma

Javelin Energy Partners, A Subsidiary Of Crescent Energy

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Vice President, Land
jvandeventer@javelinep.com
469-575-3800
6333 N. State Highway 161
Ste 500
Irving, TX 75038
javelinep.com
Acquiring Focus: Lower 48 with focus on Eagle Ford and Uinta
Divestiture Focus: Lower 48 with focus on Eagle Ford and Uinta
College: University of Oklahoma
Hometown: Dallas, TX

Jetta Operating Co.

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Suite 2900
Denver, CO 80202
jonahenergy.com
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J-W Power Co.

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Business Development Manager
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Suite 640
Houston, TX 77060
jwpower.com
Acquiring Focus: Compression Fleets, Leases
Divestiture Focus: Compression Fleets, Leases

Katsco Energy Inc.

Scott Duff
President
scott.duff@att.net
512-244-2058
23 Meandering Way
Round Rock, TX 78664
Acquiring Focus: West TX, OK
Divestiture Focus: West TX, OK

KC Oil & Gas Exploration

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10 Mason Pond Place
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College: Texas A&M - Galveston

Kona

Ryan Youngblood
Principal, Land and Legal
ryoungblood@konainc.net
512-472-1212
1302 West Avenue
Austin, TX 78701
konainc.net

Labrador Investment Corp.

David K. Darmstetter
President
ddarm@verizon.net
817-421-4470
P.O. Box 92792
Southlake, TX 76092
Acquiring Focus: Oklahoma, Permian, Abo, ORRIs & Royalties
Divestiture Focus: Oklahoma, Permian, Abo, ORRIs & Royalties
Preferred Deal Size: Up to $1MM
College: Tulsa University, University of Texas at the Permian Basin
Hometown: Tulsa, OK

Laurel Mountain Energy

David Nicklas
CEO
david.nicklas@laurelmountainenergy.com
412-595-8700
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Pittsburgh, PA 15241
laurelmountainenergy.com
College: Brown University

Lime Rock Resources

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emullins@limerockresources.com
713-292-9510
Heritage Plaza
Suite 4600
1111 Bagby Street
Houston, TX 77002
limerockresources.com
Acquiring Focus: Midcontinent, Permian, Williston, Gulf Coast and GOM
Divestiture Focus: Midcontinent, Permian, Williston, Gulf Coast and GOM
College: Stanford University

Logos Resources II

Jay Paul McWilliams
CEO
jmcwilliams@logosresourcesLLC.com
832-794-1355
2010 Afton Place
Farmington, NM 87401
logosenergyLLC.com
Acquiring Focus: San Juan Basin
Divestiture Focus: San Juan Basin
College: Duke University

Mammoth Energy

Wayne Sluice
Vice President, Operations and Sales
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14201 Caliber Drive
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mammothernery.com
College: University of Oklahoma

Matador Resources Co.

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Executive Vice President, Land
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972-371-5200
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Dallas, TX 75240
matadorresources.com
College: Stanford University Graduate School of Business

Mcclure Oil

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Land Manager
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500 W Texas Ave
Suite 700
Midland, TX 79701
mcclureoil.com
Acquiring Focus: Permian Basin
Divestiture Focus: Permian Basin

McCoy Petroleum Corp.

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Merit Energy Co.

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972-628-1581
13737 Noel Rd
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Dallas, TX 75240
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Acquiring Focus: Lower 48
Divestiture Focus: Lower 48
Preferred Deal Size: $500MM - $700MM
College: Texas A&M University
Hometown: Canyon, TX

Miller Energy Co.

Luke Miller
Business Development
lmiller@miller-energy.com
269-324-3390
miller-energy.com
Acquiring Focus: MI, Appalachia, Rockies, TX/Midcontinent
Divestiture Focus: MI, Appalachia, Rockies, TX/Midcontinent

Murex Petroleum Corp.

Waldo Ackerman
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1700 City Plaza Drive
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Spring, TX 77389
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Acquiring Focus: Rockies, Midcontinent
Divestiture Focus: Rockies, Midcontinent

Northeast Natural Energy

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707 Virginia St. East
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Charleston, WV 25301
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Olifant Energy II

Donald G. Burdick
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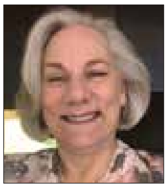
dburdick@olifantenergy.com
918-230-4673
15 West 6th St.
Suite 2200
Tulsa, OK 74119
Acquiring Focus: Onshore U.S.
Divestiture Focus: Onshore U.S.
Preferred Deal Size: $25MM - $200MM
College: Duke University
Hometown: Tulsa, OK

Osborn Heirs Co.



Nancy FitzSimon
Vice President, Reservoir Management & Acquisitions
nancyf@osbornheirs.com
210-826-0700
1250 N.E. Loop 410
Suite 1100
San Antonio, TX 78209
Acquiring Focus: Royalties
Divestiture Focus: Royalties
Preferred Deal Size: Less than $1MM
College: Texas A&M University

Pedernales Petroleum

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Peregrine Oil & Gas

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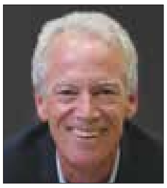
11700 Katy Freeway
Suite 620
Houston, TX 77079
peregrineoilandgas.com
Acquiring Focus: Exploration, development, and production in federal waters of the OCS and state waters of TX, LA, MS, and AL
Divestiture Focus: Exploration, development, and production in federal waters of the OCS and state waters of TX, LA, MS, and AL
College: University of Texas at Austin
Hometown: Fort Worth, TX

Petro Peak Energy



Robert Anderson
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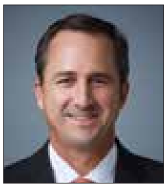
randerson@petropeakenergy.com
713-819-0104
20475 State Hwy 249, Ste. 300
Houston, Texas 77070

Phillips Energy

Oliver Jenkins
CEO
collin@Phillipsenergy.com
318-744-4407
330 Marshall St.
Ste. 300
Shreveport, LA 71101
phillips.energy
Acquiring Focus: North America
Divestiture Focus: North America
College: Dartmouth College, University of Paris

Pontem Energy Capital



Jeffrey Bartlett
Managing Partner
jbartlett@pontemecm.com
713-369-0914
TC Energy Center
700 Louisiana St.
Suite 3850
Houston, TX 77002
pontemec.com
Acquiring Focus: All Lower 48 Basins
Divestiture Focus: All Lower 48 Basins
College: The University of Texas at Austin - McCombs School of Business

Production Gathering Co.

Gregory Vance
Managing Partner
gvance@pgcgas.com
972-680-9737
8150 N. Central Expressway
Suite 1475
Dallas, TX 75206
pgcgas.com
Acquiring Focus: Scoop-Oklahoma, Permian & Delaware-Texas, San Juan-New Mexico, Bakken-North Dakota
Divestiture Focus: Scoop-Oklahoma, Permian & Delaware-Texas, San Juan-New Mexico, Bakken-North Dakota
Preferred Deal Size: $500K - $10MM
College: University of Oklahoma
Hometown: Dallas, TX

Providence Energy

Terri Farmer
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Providence Minerals

Karen Herbst
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Pursuit Oil & Gas

Ryan D. Fitzpatrick
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rfitzpatrick@pursuitog.com
832-706-2299
840 Gessner
Houston, TX 77024
pursuitog.com
Acquiring Focus: Eagle Ford; other unconventional resource plays
Divestiture Focus: Eagle Ford
College: Texas Tech University, Rice University

R. Lacy Services

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222 E. Tyler
Longview, TX 75601
rlacy.com
Acquiring Focus: TX, OK, LA, NM, ND, WV, PA
Divestiture Focus: TX, OK, LA, NM, ND, WV, PA

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rlacy.com
Acquiring Focus: TX, LA
Divestiture Focus: TX, LA

Recoil Resources

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8 Greenway Plaza
Suite 1010
Houston, TX 77046
recoilresources.com
Acquiring Focus: Eagle Ford Shale, South TX
Divestiture Focus: Eagle Ford Shale, South TX
College: Louisiana State University
Hometown: Baton Rouge, LA

Redman Management

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Founder and Principal
JVoncannon@RedmanMC.com
713-703-6334
1521 Antoine Drive
Houston, TX 77055
redmanmc.com
Acquiring Focus: Natural gas
Divestiture Focus: Natural gas
Preferred Deal Size: $1MM - $10MM
College: Texas A&M University
Hometown: Longview, TX

Renaissance Offshore

Brian Romere
CFO
bromere@renaissanceoffshore.com
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820 Gessner
Suite 760
Houston, TX 77024
renaissanceoffshore.com
Acquiring Focus: GOM Shelf Oil
Divestiture 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
1725 Hughes Landing Blvd
Suite 900
The Woodlands, TX 77380
ringenergy.com
Acquiring Focus: Permian conventional focused in our core areas Northwest Shelf and CBP. Open to other conventional assets in all basins within the Permian.
Divestiture Focus: Non-Core areas in 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

Dalton F. Smith III
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dsmith@rioog.com
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rioog.com
College: University of Louisiana at Lafayette

Rio Petroleum

Barrett W. Pierce
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806-356-8033
riopetroleum.com
Acquiring Focus: TX, Western OK
Divestiture Focus: TX, Western OK

Rising Star Petroleum

Mike K. Grimm
President
mgrimm@risingstarenergy.com
214-755-2243
3710 Rawlins Street
Suite 1420
Dallas, TX 75219
Acquiring Focus: Permian Basin
Divestiture Focus: Permian Basin
Preferred Deal Size: $5MM - $100MM
College: The University of Texas
Hometown: Horseshoe Bay, TX

Riverbend Energy Group

Neel Huey
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Two Allen Center
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riverbendenergygroup.com

Randy Newcomer Jr.
Managing Partner, Founder and CEO
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Ste. 1950
Houston, TX 77002
riverbendenergygroup.com
Acquiring Focus: Midland Basin, Eagle Ford Shale, Williston Basin, Midcontinent
Divestiture Focus: Midland Basin, Eagle Ford Shale, Williston Basin, Midcontinent

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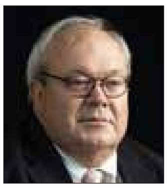
riverbendenergygroup.com

Rocking J Oil & Gas



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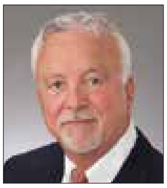

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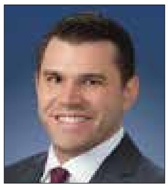
Divestiture Focus: Unconventional E&P focus with flexible mandate for infrastructure and minerals in the Haynesville, Permian, Eagle Ford and Bakken
Preferred Deal Size: $100MM+
College: The University of Texas at Austin
Hometown: Dallas, TX



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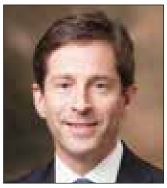

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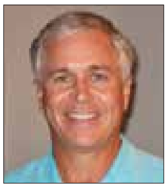
Texas Royalty Corp.



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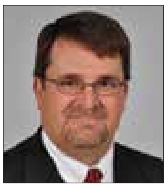

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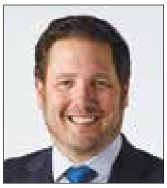

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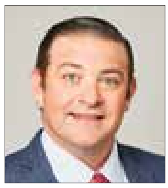
U.S. Energy Development Corporation



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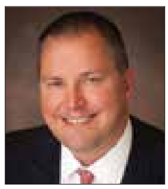

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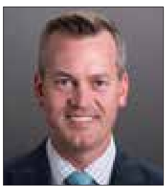

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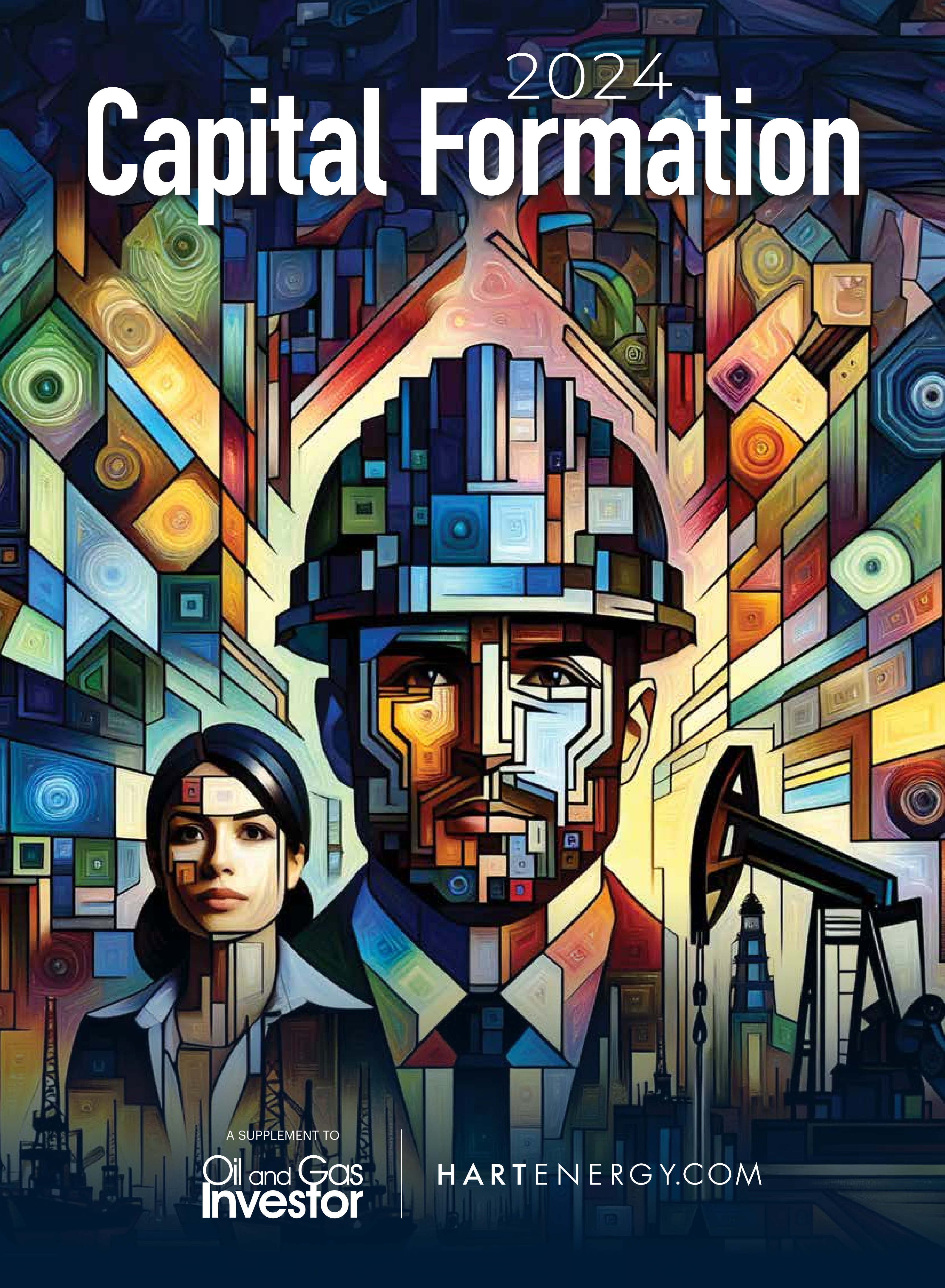
2024 Capital Formation



A SUPPLEMENT TO

Oil and Gas Investor

HARTENERGY.COM

Private Equity Gears Up for Big Opportunities

The sector is having a moment in the upstream space.

MARK DRUSKOFF, CONTRIBUTING EDITOR

Tug Hill drilling operations in Marshall County, W.Va. Quantum Energy has a long history with natural gas, such as Tug Hill and HG Energy in Appalachia and Rockcliff Energy in the Haynesville.

TUG HILL OPERATING

Upstream deals have been on the rise with more than $100 billion in assets trading hands since 2022, according to Enverus. Private equity, in particular, has seen a number of exits.

Enverus flagged EnCap Investments as topping the list with $20 billion in exits. Additional private equity firms include Lime Rock, which sold its stakes in CrownRock, NGP Energy Capital and Quantum Energy. And there are plenty of others.

Portfolio companies flagged for exit include Double Eagle IV, backed by EnCap; Apollo Natural Resources and Magnetar Capital; Verdun Oil, backed by EnCap; and Wildfire Energy, sponsored by Kayne Anderson and Warburg Pincus.

Despite that solid performance, private equity faces a tough fundraising environment. And private equity will need every extra dollar as anticipation and momentum build for the opportunities on the horizon in the A&D market.

Talent Abounds

With the exits that have already taken place or are expected, many experienced teams are becoming available. The amount of talent that's been freed up "excites us in the energy PE business," said Tom Field, partner with Quantum Capital Group.

Management teams that have proven successful through COVID and the downturns in the market are being "strongly pursued" by private equity teams who are "willing to write big checks" to support deals, said John Grand, partner in M&A and private equity at Vinson & Elkins.

In the short term, however, there could be some "misalignment" between the amount of talent available and the volume of capital available to put to work with new management teams, said Stephen Boone, partner in the energy practice at Sidley Austin. But the strong long-term demand for energy should resolve any temporary imbalance, he said.

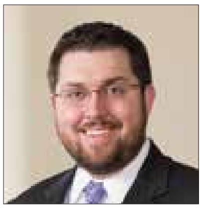
Private equity is taking a wait-and-see attitude while they raise funds and line up management teams, said Jeremy Pettit, partner in energy, private equity and M&A at Sidley Austin. The focus currently is on "marshaling assets and establishing the battle lines" to prepare for opportunities on the horizon.

Where those opportunities will lie is a big question.

The Permian Basin has been a particular hotspot

"There are teams that have been focused on horizontal development over the last many years and those skills can often be portable to other basins."

TOM FIELD, PARTNER, QUANTUM ENERGY CAPITAL



"It's hard for a private equity team to compete in the core of the Permian basin for a big acquisition. They're looking for value in areas that are not getting as much public company attention."

JOHN GRAND, PARTNER IN M&A AND PRIVATE EQUITY, VINSON & ELKINS

for exits as strategics have gobbled up companies. Competition from the large E&Ps could make re-entry into the Permian tough, and private equity will likely look elsewhere.

Many management team skills will be transferable between basins, however, Field said. "There are teams that have been focused on horizontal development over the last many years and those skills can often be portable to other basins," he said.

But some plays do demand specific experience.

In mid-August, Quantum announced the $1.8 billion acquisition of upstream and midstream assets from Caerus Oil and Gas in the Piceance and Uinta basins, covering 760,000 acres. Caerus backers included Oaktree Capital Management, Anschutz Corp. and Old Ironsides Energy.

The acquisition was sizable enough that Quantum put assets into not one, but two portfolio companies.

Most of Quantum's portfolio companies are tied to a single geographic area that enables scale, focus and all that comes with that in terms of improving results, and managing costs and enhancing growth, Field said. But it is not a hard and fast rule and he couldn't rule out expansion into more than one basin.

All upstream and midstream assets in the Piceance Basin, totaling 600,000 acres, were acquired by a newly created portfolio company called QB Energy.

The Piceance Basin assets, with its conventional vertical wells, required not only an experienced management team with a track record but also specialized operating knowledge, Field said. He pointed out that QB Energy's CEO Roger Biemans had worked with Quantum for years and had specific experience operating assets in the Piceance during his time at Encana.

Meanwhile, the remaining upstream and midstream assets in the Uinta Basin were sold to existing Quantum portfolio company Koda Resources. Koda was the

ABSs AND ACQUISITIONS

When natural gas prices caused sellers to hit the pause button, they turned to asset-backed securitizations (ABS) to help bridge the gap, said Vinson & Elkins Partner John Grand.

Companies took advantage of the financing to undertake dividend recaps to monetize some of their cash flows so they could better position themselves for a sale down the road, he said.

There has been some concern whether ABSs might make an eventual exit challenging, said Sidley Austin Partner, Jeremy Pettit. As the upstream sector has become more comfortable with securitization, those concerns seem to have diminished, he said.

It is even possible to sell a company without triggering its change of control provisions, Vinson & Elkins' Grand said. ABSs permit a change of control where the buyer is of substantial financial strength, current management team is kept in place or replaced with an equally seasoned management team. When such terms are adhered to, a company can undergo a change of control at the corporate level without having to buy back all the debt.

Multiple deals involving ABSs have already been completed. When PureWest was acquired in 2023 by a consortium of family offices and investors, the company announced the close of a $200 million ABS issued through a private placement. It was the third such offering done by the company. In 2021, PureWest disclosed closing a $300 million ABS through a Rule 144 offering and $300 million through a private placement.

QB Energy announced the acquisition of Piceance Basin assets from Caerus Oil and Gas in August. As part of that transaction, QB Energy assumed all the ABS liabilities attached to the Piceance assets. In February 2023, Caerus announced closing a $565 million ABS.

GREAT EXPECTATIONS

Part of the growing excitement around A&D opportunities centers on corporate divestitures. At least $1.8 billion in such transactions have taken place already in 2024.

Occidental Petroleum announced in July an agreement to sell Delaware Basin assets in Texas and New Mexico for approximately $818 million to Permian Resources. Separately, Oxy announced the completion of multiple undisclosed sales totaling $152 million. The $970 million in transactions are part of the major's previously announced program to raise $4.5 billion to $6 billion through divestitures within 18 months of closing the acquisition of CrownRock in August.

The Delaware assets of about 27,500 net acres in the Barilla Draw Field of the Texas Delaware Basin and 2,000 net acres in the New Mexico Delaware, with combined net production of 15,000 boe/d, sold for $817.5 million to

Caerus Oil and Gas operations in the Piceance Basin. Quantum Energy's $1.8 billion acquisition of Caerus covers 760,000 acres and was sizable enough that Quantum put assets into two portfolio companies.

CAERUS OIL AND GAS

"natural owner" of the Uinta assets largely because it had a large position just offset to Caerus' position. Koda is led by President and CEO Osman Apaydin and Executive Chairman Kurt Doerr. Koda also holds assets in the Williston Basin.

Capital Questions

Veteran teams with a track record of success are being strongly pursued, Grand said, but for new teams it can be difficult to find backing since there has been a pullback in private equity investment.

Quantum's Field agreed, saying that although equity capital is available for highly talented teams and attractive opportunities, "there are fewer of us pursuing the strategy."

"It is a really hard time to go out and raise new funds," Pettit said.

A March 2024 Bain & Co. report stated that declines in deal activity are the steepest since the years following the 2007-2008 global financial crisis. "It's safe to say the private equity industry has never seen anything quite like what's happened over the last 24 months," the report observed.

Nevertheless, positive outlooks remain strong.

Quantum's Field declined to discuss fundraising but observed that his firm sees a "tremendous amount of opportunity in upstream."

Scarcity of capital has driven a move toward new or alternative forms of financing. It has also created opportunities.

Although multiple banks continue to serve the space, debt capital is generally less available for upstream oil and gas companies, he said. To help fill that void, he said, Quantum created Quantum Credit Opportunities and Quantum Capital Solutions to provide credit and structured capital.

Other types of equity providers have stepped into the gap, Grand said. He pointed to non-traditional oil and gas funds, commodity trading firms and family offices as recent entrants.

These include Oaktree, with its investments in Caerus. Other commodity trading firms have done transactions in hard assets, including Vitol, which has announced participation in deals and the formation of platform companies.

Family offices have also become more engaged in the space, Grand said, because they see a "bright, rosy future" looking at out-of-favor assets and out-of-favor basins.

In May 2023, PureWest Energy, an independent natural gas producer with 111,000 acres in the Green River Basin, completed a $1.84 billion all-cash merger with a newly formed entity sponsored by a private consortium of family offices and financial institutions called PW Consortium, which included A.G. Hill Partners, Cain Capital, Eaglebine Capital Partners, Fortress Investment Group, HF Capital, Petro-Hunt and Wincoram Asset Management.

Out-of-Favor is Coming Back

"It's hard for a private equity team to compete in the core of the Permian Basin for a big acquisition," said Vinson & Elkins' Grand. "They're looking for value in areas that are not getting as much public company attention."

Basins that have been significantly consolidated create challenges for teams looking to assemble meaningful positions, Boone said. Given all the M&A that has taken place in recent years, private equity teams are working hard to "find the next right play." But that takes time.

A trend that has been making a comeback is that some private equity firms have been willing to cover G&A expenses for longer so management teams have enough time and space to find the right opportunity, said Sidley Austin Partner Jeremy Pettit.

The types of assets private equity teams are looking at varies, Grand noted. But a majority of private equity sponsors are looking for deals with some PDP component with the potential for upside and drilling.

While Quantum's recent Caerus acquisition had strong cash flow, Field doesn't see a PDP-heavy asset as being a prerequisite. He expects to pursue "some" deals similar to the Caerus transaction, which he describes as a hybrid of acquire and exploit, and a development strategy. Equally, Quantum will consider deals in which there is not significant production, and growing cash flow will require a significant upfront investment of equity.

Quantum looks at all basins and both oil and gas, Field said. He did note, however, that the firm has a strong track record with natural gas, highlighting the examples of Tug Hill and HG Energy in Appalachia and Rockcliff Energy in the Haynesville Shale.

That strategics have not pursued consolidation as intensely in the natural gas space is a plus for would-be buyers, Grand said. Energy demand trends also provide potential upside. For example, natural gas producers in the Rockies can serve the energy-hungry West Coast markets, he pointed out.

The supply of natural gas assets has been constrained over concerns about low gas prices, however, said Vinson & Elkins' Grand. He had been working on multiple deals in gassier plays but collapsing prices in early 2024 threw cold water on those prospective transactions.

Now, many likely sellers are in a "wait and see" mode, looking to see how the new LNG export facilities expected to come online beginning in 2026 might drive up prices, he said.

"It's been a challenge," said Sidley's Boone. "There's significant long-term potential [in natural gas] but we've seen some real difficult pricing over the short term." That disconnect makes it harder for buyer and seller to agree on a price.

Despite those snags, plenty of asset packages are on the horizon.

Management teams are anxiously looking to see what packages come available as a result of consolidation, Pettit said.

Quantum has been busy this year and sees a "continual pipeline of opportunities" as strategics continue to bring assets to market, Field said. But he cautioned that it's tough to predict the pace at which they will execute those divestitures. ■

Permian Resources in late July. Advisers on the transaction included RBC Capital Markets and White & Case.

In May, Apache announced two separate divestitures of 13,000 boe/d (30% oil) of production for $700 million. One of the divestitures included 24,000 net royalty aces and 2,000 boe/d of non-operated production in the Midland Basin sold to Post Oak Minerals V, backed by Post Oak Energy Capital.

Post Oak said the acquisition was the largest of 10 acquisitions it has conducted in 2024, valued at $475 million.

The other package sold by APA was in the East Texas Austin Chalk / Eagle Ford that included 237,000 net acres with 11,000 boe/d of net production. WildFire Energy I disclosed it had purchased the package, which included 465 wells.

Also in May, Civitas Resources signed an agreement to sell 82,400 net acres with 7,000 boe/d of production in the Denver-Julesburg Basin to IOG Resources II for $215 million. The deal supported Civitas' goal to divest $300 million in assets, which was announced in June 2023.

Exxon Mobil's acquisition of Pioneer Natural Resources closed in May and is expected to provide another source of potential divestitures.

CAPITAL RAISING

According to some, oil and gas private equity has already seen its best days.

Dry powder totaled $24 billion in 2022, down from its peak of $88 billion in 2015, according to a report by Buyouts. The same report noted that private equity fundraising hit its peak in 2017 with $73 billion being raised by scores of funds. In 2022, just $20 billion in new funds were raised.

But oil and gas private equity firms are still active in the market.

NGP's Chris Carter told potential investors in the PE firm's Fund XIII NGP that the energy sector is facing "dramatic capital scarcity," according to documents from the Boston Retirement System. Yet that scarcity is helping to create "one of the most favorable energy investment environments in decades." NGP has raised $2.5 billion for its fund XIII, according to reports.

In July, Quantum Energy Capital secured nearly $3.5 billion for its Fund VIII, according to a regulatory filing.

In April, EnCap Investments disclosed that it had secured $2 billion for its Fund XII, according to a securities filing.

Kayne Anderson, too, has been seeking $1.5 billion for its Private Energy Income Fund III to invest in four to six "sizeable, cash flowing private upstream energy companies," according to the same documents.

A new entrant to the upstream space includes The Tomorrow Fund, which has raised $1 billion, according to reports by New Private Markets.

With the many exits private equity has seen in recent years, more fundraising is bound to occur.

Beyond Permian?

Breaking Down E&Ps' M&A Prospects

Analysts weigh in on upstream companies' merger mindsets.

DARREN BARBEE, SENIOR MANAGING EDITOR, DIGITAL

Times are good for Permian Basin E&Ps—provided, of course, that they aren't looking to buy something.

So far, Permian companies that have braved deals outside of the vaunted center of the shale universe haven't necessarily been treated kindly by investors or analysts.

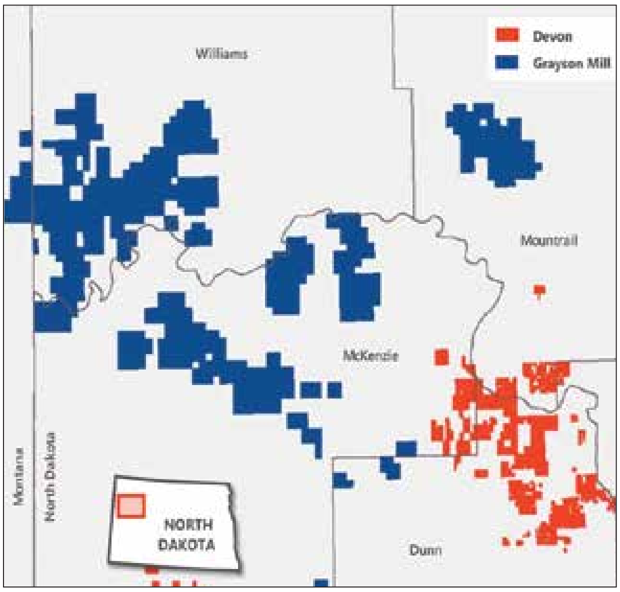
Exhibit 1 is the aftermath of SM Energy's $2 billion deal in June to buy Uinta Basin producer XCL Resources. The transaction set the company's stock reeling in late June, with share prices gradually returning to pre-deal levels by July 18.

Generally, Permian Basin deals, where multiples are seemingly irrelevant, have been gold for equity prices. Not so for entering basins. For SM Energy, negative investor sentiment may have centered on a foray into Utah's less well-known Uinta.

Exhibit 2 is the fallout over Devon Energy's $5 billion acquisition of Grayson Mill Energy. The deal, an effort to fortify Devon's portfolio in the Williston Basin, caused a brief flutter in share prices, but the chief concern was criticism over relatively high multiples paid for Bakken inventory.

But E&Ps' well-documented Permian inventory scramble has led to increasingly slim M&A pickings in the basin that may be leading them to look elsewhere. The Permian's scarce A&D options are clearly starting to show, "with the exception of Double Eagle IV in the Midland, and the bulk of likely acquirers still early in the integration of other deals," Mark A. Lear, senior research analyst at Piper Sandler, said in a July report.

Combined Devon Energy and Grayson Mill Acreage



SOURCE: DEVON ENERGY

Devon Energy is acquiring Grayson Mill Energy's Williston Basin assets in a $5 billion transaction.

To be clear, two deals do not make a trend, Lear said. But the fact that two established Permian operators—Devon and SM Energy—went shopping outside of the Permian has not gone unnoticed.

Grayson Mill Energy Williston Basin operations. Devon Energy's $5 billion acquisition of Grayson Mills briefly caused a flutter in Devon's shares, with the main critique being relatively high multiples paid for Bakken inventory.

DEVON ENERGY

XCL RESOURCES

XCL Resources drilling in the Unita Basin. SM Energy's deal to buy XCL Resources in June sent SM Energy's stocks reeling, with share prices not returning to pre-deal levels until July 18.

"Both deals got a decent amount of pushback, with Grayson Mill (Bakken) trading at a premium multiple to CHRD [Chord Energy], while XCL Resources (Uinta) appears to be a difficult asset to grow and scale despite strong project returns," Lear wrote in the report.

Piper Sandler noted that Chord Energy's $4 billion acquisition of Enerplus Corp., which closed in May, didn't get more attention despite trading at "a ~0.75-turn discount" to the Devon deal on estimated fiscal year 2025 EBITDA.

That's despite Enerplus bringing among the best remaining undeveloped inventory in shale, let alone the Bakken, Lear said.

While Devon acknowledged the premium valuation paid for Grayson Mill, Lear said the deal was "accretive on our FY25E estimates [for Devon] and replenishes a big inventory hole for the company in the Bakken which has not seen a similar level of capital allocation as year's past as a result."

And Devon has acknowledged that the company will continue to look for opportunities to replenish inventory in other parts of its legacy portfolio, Lear said.

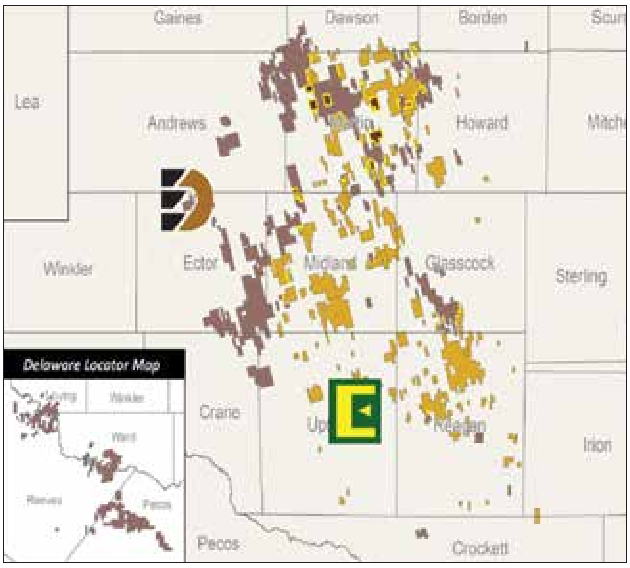
In advance of second-quarter earnings reports, here's how analysts surmise dealmaking opportunities, plans and delays for E&Ps in their coverage.

Diamondback's Wait Concludes

The early darling of the second quarter is clearly Diamondback Energy, with analysts previews almost poetic. TPH & Co. described the company "as the lone survivor of the large-cap Permian pure play companies."

Diamondback (FANG) was able to close its $26 billion merger with Endeavor Energy Resources by the end of September. Since April, the company had been

Combined Diamondback and Endeavor Permian Acrea



SOURCE: DIAMONDBACK ENERGY

answering a second request for information from the Federal Trade Commission (FTC).

TD Cowen analysts said they continue to favor FANG as a top pick "as the company continues to realize greater field efficiencies that should continue to benefit the company post-Endeavor close as the company expects $150/ft in capex synergies per well in addition to $325M [million] of annualized opex savings."

Synergies "should largely be driven by simul-frac implementation," TD Cowen Managing Director David Deckelbaum wrote on July 17.

After the FTC's left turn in the Exxon Mobil-Pioneer Natural Resources deal, which kept former Pioneer CEO Scott Sheffield from joining Exxon's board, it was unclear what else might have been demanded of Diamondback and others. (Also unclear is why other such large deals, such as Occidental Petroleum's $12 billion acquisition of Permian E&P CrownRock, evaded more intensive scrutiny.)

Sheffield, responding to the FTC barring him from Exxon's board, might have been summing up the commission's tenor of late.

The commission's decision, Sheffield said, was "arbitrary, capricious, an abuse of discretion, beyond the FTC's lawful authority and not in the public interest."

Matador Going to Ground?

For Matador Resources' second-quarter earnings, attention is likely to focus on its June agreement to purchase a subsidiary of Ameredev II Parent LLC and certain oil and gas properties in West Texas and New Mexico. Ameredev is backed by EnCap Investments.

The $1.9 billion Delaware Basin deal and other potential bolt-ons will likely garner most of investors' interest in fiscal year 2025, which is the first full year of impact from the acquisition, Deckelbaum said.

The deal also colors Matador's M&A outlook.

The company "will likely continue to execute its ground game, while large M&A is still to be decided with near-term focus on integrating Ameredev assets," Deckelbaum said. "However, we note the company held a similar stance after purchasing Advance Energy in 2023 and then later purchased Ameredev in 2024."

Occidental's Deal Bait?

Permian Resources announced deals in January and May to add to its Delaware Basin position while continuing to digest its acquisition of Earthstone Energy in November 2023.

Accordingly, the expectation is for Permian Resources to continue a "strong ground game and tactical bolt-ons, though larger acquisitions may be harder to come by given less optionality in the market following a series of transactions last year," Deckelbaum said.

In the first quarter, the company completed 150 grassroots leasing and working interest acquisitions as well as an acreage swap.

"Most of these acquisitions are set for near-term development, likely making them highly accretive," Deckelbaum said. Combined with earlier Eddy County, N.M., transactions, the company has spent about $270 million for 3,500 boe/d, 45% oil, according to TD Cowen.

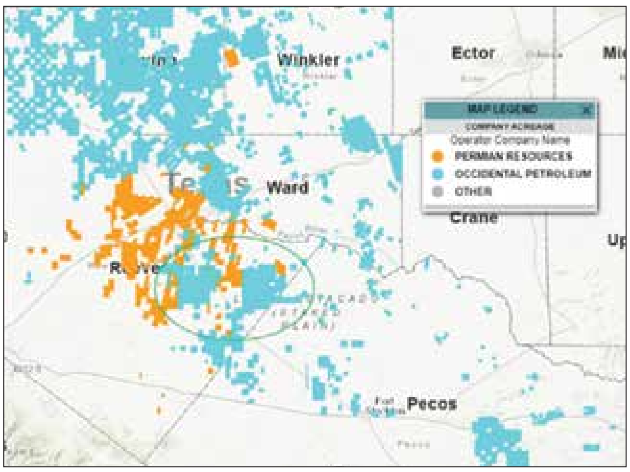
However, Deckelbaum expects Permian Resources to be looking at new asset packages that emerge as M&A generates divestitures. That includes Diamondback and Occidental Petroleum, which closed its CrownRock deal on Aug. 1.

In late July, Oxy indeed sold its Permian Barilla Draw asset to Permian Resources for $817.5 million. Cowen said it made sense given PR's acreage overlap in Reeves County, Texas.

Civitas M&A likely Muted

Civitas Resources started off 2024 going deeper into the Permian with a $2.1 billion acquisition of Vitol-

Permian Resources and Occidental Overlapping Acreage



SOURCE: ENVERUS

backed Vencer Energy—a deal announced in October 2023. The company also recently sold off non-core Denver-Julesburg Basin acreage.

Gabriele Sorbara, managing director of equity research at Siebert Williams Shank & Co. noted in a July report that Civitas still has payments due to Vencer—$475 million before Jan. 3. With about $122 million in proceeds from its asset sale that closed in May, Civitas has estimated net debt of ~$4.9 billion and $1.07 billion of total liquidity.

With a first-quarter net-debt/EBITDA of 1.3x, CIVI is committed to a long-term leverage target of 0.75x, Sorbara said.

"On the M&A front, CIVI [Civitas] is focused on ground game-type deals (bolt-ons, WI deals and acreage trades/swaps) in the Delaware Basin, which allows for increased inventory count and longer laterals," Sorbara said.

Otherwise, the company's emphasis is on executing on the operational front following recent acquisitions.

COTERRA ENERGY

Coterra Energy operations in the Marcellus Shale. Coterra's bar for M&A is high, according to analysts, but not impossible to reach, as the company remains commodity/basin agnostic and wouldn't pass on the right opportunity if It appeared.

Standing Pat or Just Browsing?

Sorbara also rounded up M&A prospects for Gulfport Energy, Coterra Energy and EOG Resources.

Gulfport may have big dealmaking ambitions, but faces the realities of market-based limitations.

Sorbara said the company's preference is "a large or transformational transaction to increase its size." The stumbling block for the Utica Shale and SCOOP producer remains is its undervalued equity, despite the "cheapest EV/EBITDA and highest FCF yield in its peer group."

Coterra Energy aims to return at least 50% of free cash flow on an annual basis, as well as the remaining $1.4 billion in buybacks, tying up a lot of its capital.

That doesn't mean Coterra, with footprints in the Permian, Marcellus Shale and Anadarko Basin, isn't looking.

"The bar for M&A is high, as the returns would need to be competitive with its current portfolio," Sorbara said.

Coterra continues to "look at everything and is commodity/basin agnostic and would not be afraid to enter a new basin if the right opportunity presented itself."

As for EOG Resources ... EOG remains EOG. The company is one of a few E&Ps to robustly engage in exploration efforts ranging from the Austin Chalk and Utica Shale to more recent stepouts in the northern Midland Basin and Eagle Ford Shale.

"EOG has previously stated it has no interest in expensive M&A, as it is encouraged by its existing inventory and exploration plays," Sorbara said. "However, the company expects to continue to opportunistically bolt-on acreage in its core operating areas and for exploration." ■

E&Ps' Lower Spending Keeps Distributions Flowing

Even with lower commodity prices, producers have maintained healthy returns through M&A and drilling efficiencies.

CHRIS MATHEWS, SENIOR EDITOR, SHALE/A&D

The E&P sector is working to win back investors by giving them what they want—cold, hard cash.

They're doing so with robust free cash flows, which are being returned to shareholders through a medley of dividends and stock buybacks.

But as commodity prices and oil company revenues have descended from the heights seen in 2022, the sector has lowered capital spending to keep the cash flowing freely.

Experts say free cash flow through the U.S. upstream sector remains healthy. Balance sheets are nearly as clean as they've ever been. Debt levels are low.

The handful of publics that took on debt to make large-scale acquisitions, like Occidental Petroleum, have realistic goals for deleveraging. Some M&A buyers, like Civitas Resources, are shifting free cash flow toward debt reduction in the near term.

Oil and Gas Investor reported that E&Ps were "free cash flow utopias" in mid-2023. Today, the sector remains the most investible it's ever been, said Doug Reynolds, managing director of energy and power investment banking at Piper Sandler.

"[E&P] efficiencies are making returns on just about all rock better," Reynolds said. "Free cash flow is very significant. A huge amount of cost has come out of the business either through consolidation or efficiencies or both."

Lower Spending

Oil and gas companies were awash with cash in 2022 as commodity prices spiked and the world emerged from the depths of the COVID-19 pandemic. U.S. supermajors Exxon Mobil and Chevron posted record profits.

"2022 was a wonderful year. Commodity prices were historically high for both oil and gas," said BOK Financial Managing Director Cristina Stellar. "They were printing money."

But as commodity prices have decreased over time, so have oil company revenues.

Operating cash flow—revenues from sales minus operating expenses—dropped across the upstream sector between 2022 and 2023.

Free cash flows—operating cash flows minus a company's capital spending—also came down in 2023.

But from 2023 and into 2024, free cash flow generation has remained relatively flat. Operators are staying disciplined and keeping their spending controlled to drive healthier cash flows, according to Bernstein Research's coverage of 42 North American E&P companies.

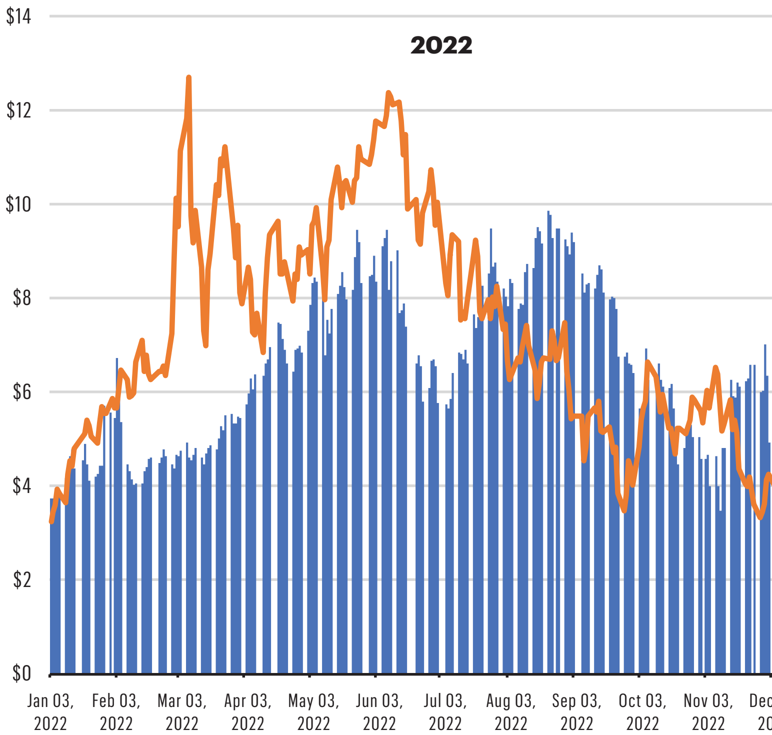
Second-quarter cash flow of $21/boe was up around $1/boe over the first quarter, per Bernstein data. Average oil

"Free cash flow is very significant. A huge amount of cost has come out of the business either through consolidation or efficiencies or both."

DOUG REYNOLDS, MANAGING DIRECTOR, PIPER SANDLER

Oil and Natural Gas Prices

January 2022-September 2024



SOURCE: ENERGY INFORMATION ADMINISTRATION

"2022 was a wonderful year. Commodity prices were historically high for both oil and gas. They were printing money."

CRISTINA STELLAR, MANAGING DIRECTOR, BOK FINANCIAL

prices were also up—the WTI increased to $81.77/bbl versus $77.60/bbl in the previous quarter.

E&Ps reinvested around 58% of their cash into operations during the second quarter, down from around 61% in the first quarter.

But that's still well below the sector's pre-pandemic spending, when E&Ps would reinvest 90% to 100% of cash flows into growing production at nearly any cost. That cost turned out to be high: a bout of painful bankruptcies and reorganizations across the E&P sector and a flight of capital from the energy space.

Since its emergence from the 2019 price collapse and the COVID-19 pandemic lows, the name of the game for the E&P sector has been capital discipline.

Lower spending. Lower drilling costs and lease operating expenses. Cash flows driven by healthy oil prices and flattish production. Return as much cash to shareholders as possible.

By and large, E&Ps are sticking to the plan.

"At the end of the day, the returns that you're getting from these companies are pretty consistent unless you start seeing a severe degradation in the commodity price," said David Deckelbaum, managing director at TD Cowen. "The stocks will correct for whatever move the commodities have."

Price Check

At around $80/bbl, investors can expect "a healthy, predictable yield" from North American E&Ps, Bernstein analysts said.

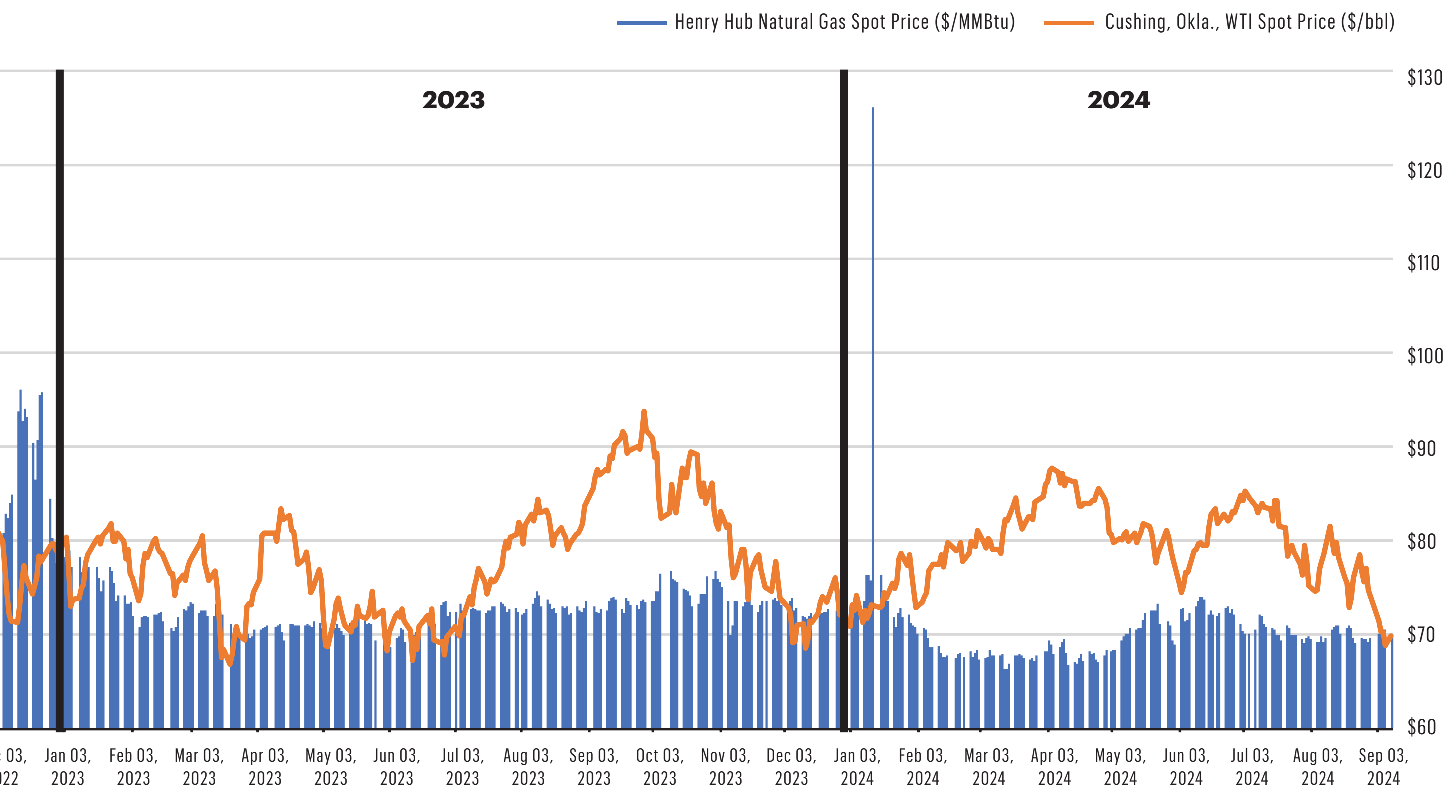
But oil isn't $80/bbl anymore—prices were hovering closer to $70/bbl in mid-September. Concerns about global oil demand and pushing prices down, and recent jobs figures data haven't left much for optimism, said John E. Paisie, president of Stratas Advisors.

The S&P Oil and Gas Exploration & Production Select Industry index has fallen around 13% since the end of the second quarter, alongside a similar dip in oil prices.

"Oil price fell and, with it, the ability to generate FCF and thus the share prices," analysts at Bernstein wrote in a Sept. 16 report.

The confluence of geopolitical and economic factors has spooked the market.

"The way the futures curves of Brent and WTI collapsed on [Sept. 10] tells you that physical market actors see too much supply on offer," Piper Sandler analysts Jan Stuart



and James Noonan wrote in a recent report.

The backwardation in forward-looking strip pricing appears to have spooked members of OPEC+, too. The international cartel of producers decided to delay unwinding voluntary production cuts that it originally planned to start in September. OPEC+ now plans to start phasing out the cuts in December and continue until November 2025.

If OPEC does decide to boost output, crude prices could fall below $60/bbl in 2025, Piper Sandler predicted. Such a degradation would start to poke holes in the shareholder-focused capital discipline regime employed by E&Ps today.

But disciplined E&Ps still have some options in a lower price environment.

As commodity prices declined and flattened from 2023 and into 2024, E&Ps leaned into share buybacks over variable distributions to try to take advantages of dislocations in their stock prices, according to Gabriele Sorbara, managing director at Siebert Williams Shank & Co.

Buying back stock at depressed valuations is a way to return value to shareholders. Lowering capex is another way to drive healthier free cash flow.

E&Ps are lowering spending by drilling fewer wells with longer laterals, decreasing drilling cycle times and lowering G&A expenses through consolidation.

All these efficiencies are items that are somewhat permanent, Reynolds at Piper Sandler said.

"These efficiencies are built into the system going forward," he said. "Frankly, the rate of change on efficiencies is, if anything, increasing."

Debt Reduction

Operators have pushed free cash flow toward stock buybacks and dividends, but some are allocating cash flow toward near-term debt reduction.

A handful of operators have taken on debt to make large-scale acquisitions over the past two years. But near-term debt isn't expected to have meaningful effects on shareholder distributions.

"I'm less concerned about what I'll call temporary debt increases to fund acquisitions," Reynolds said.

Operators have publicly laid out plans to deleverage using proceeds from divestments and notable cash-flow boosts stemming from acquisitions.

Occidental Petroleum waded further into debt to make a $12 billion acquisition of Permian E&P CrownRock, a deal to significantly boost Oxy's footprint in the Midland Basin.

But Oxy has been vocal about deleveraging since closing the CrownRock acquisition. Oxy sold non-core operated Barilla Draw assets in the southern Delaware Basin for $818 million and plans to use the proceeds for debt repayment.

The company also monetized midstream assets by selling common units of Western Midstream Partners for $700 million.

Oxy planned to reach 85% of its near-term $4.5 billion

"At the end of the day, the returns that you're getting from these companies are pretty consistent unless you start seeing a severe degradation in the commodity price. The stocks will correct for whatever move the commodities have."

DAVID DECKELBAUM, MANAGING DIRECTOR, TD COWEN

debt reduction target by the end of the third quarter.

Civitas Resources was a big M&A buyer last year in the Permian Basin, where the Colorado-based operator pumped nearly $7 billion into acquisitions.

Civitas had previously committed to returning at least 50% of its quarterly free cash flow as a variable investor return, after a 50 cent/share base dividend. And the company has been well ahead of its 50% target due to participating in selling shareholder offerings, Sorbara said.

As of the start of the third quarter, Civitas' variable return of capital has been provided through a combination of common stock repurchases and dividends. The board determines how capital is allocated between the two buckets, but Civitas will stay at the 50% threshold.

The remaining 50% of free cash flow, after the base dividend, will support reducing debt on Civitas' balance sheet, the company laid out in second-quarter earnings.

As part of the updated returns framework, the Civitas board boosted the company's share buyback authorization up to $500 million, a 75% increase over its authorization remaining under the previous program.

Civitas is prioritizing share buybacks due to the "continued disconnect" with how the company is valued and traded compared to its peers in the market, CEO Chris Doyle said in the company's second-quarter earnings call.

The price of its shares doesn't reflect Civitas' value in the prolific Permian Basin, nor the value of the company's legacy Denver-Julesburg Basin operations, Doyle argues.

"You've got a business here that's executing on really high-quality assets trading at a 20% free cash flow yield," Doyle said on the call. "That's a super compelling opportunity as we see it. That's driving the change."

APA Corp., parent company of Apache, is also hot on the divestment trail to repay debt after closing a $4.5 billion acquisition of Callon Petroleum in April, selling $950 million in non-core Permian assets in September.

"The ones that have had to issue debt of any kind, they've been very specific about what they are going to divest," Stellar at BOK said. ■

SVP: More APA Divestitures to Come

Company looks to shed assets to pay down debt.

DARREN BARBEE, SENIOR MANAGING EDITOR, DIGITAL

As reports emerged that APA Corp. was potentially shopping some of its Permian Basin assets for a potential $1 billion payoff, Ben C. Rodgers, the company's senior vice president of finance and treasurer, displayed a remarkably good poker face.

But that doesn't mean he didn't drop some hints during his discussion of the company's thoughts on the Permian Basin and its need to pay down debt at the EnerCom conference in Denver in August.

On Sept. 10, APA said it is selling Central Basin Platform, Texas and New Mexico Shelf and Northwest Shelf assets for $950 million with an estimated net production averaging 21,000 boe/d, of which approximately 57% is oil. The buyer was undisclosed.

APA is engaged in a divestiture campaign after buying Callon Petroleum for $4.5 billion on April 1. As part of the deal, APA took out term loans totaling about $2 billion. The company owes an additional $4.8 billion in debt, according to Rodgers' presentation.

"We've already made progress on paying those off with over $1 billion of asset sales this year," Rodgers said, adding that there is "more to come."

In July, APA closed the sale of Midland Basin, Austin Chalk and Eagle Ford Shale assets and interests for about $700 million. APA said the deal included 24,000 net royalty acres across several counties in the Midland Basin, and 237,000 net acres in the East Texas Eagle Ford and Austin Chalk plays.

WildFire Energy acquired the Eagle Ford and Austin Chalk acreage, which made up the bulk of Apache's divestitures.

"We are good stewards with our capital, and we do what we say we're going to do through investing in a very diverse portfolio," Rodgers said.

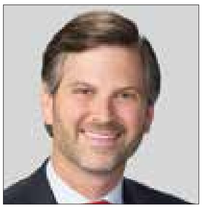
While Rodgers made no direct mention of an additional sale, Rodgers gave some insight into APA's view of the Permian and the company's role there.

Permian Mania

For one, APA sees a lot of the Permian's core acreage has been developed.

"Permi-mania ... we're like in year 12 or 13 of a huge horizontal drilling shift that happened really in 2009, 2010 in the Permian," Rodgers said.

Much of what the E&P community has done in the past year or so, including APA, has been to more prudently spend capital while managing rig counts. Alluding to Exxon Mobil's acquisition of Pioneer Natural Resources and Occidental Petroleum's purchase of CrownRock, he said he sees "rig count moderation ... through consolidation."



" Unconventional assets are clearly our focus [given what] came with the Callon acquisition. From an asset perspective here, expect to run nine to 10 rigs for the rest of this year."

BEN C. RODGERS, SENIOR VICE PRESIDENT OF FINANCE AND TREASURER, APA CORP.

"You saw that even with us on Callon," he said, adding that the assets have continued to exceed expectations.

APA, like other companies, has "done what we can as an industry" and high-graded its inventory while factoring in fewer gains in efficiency.

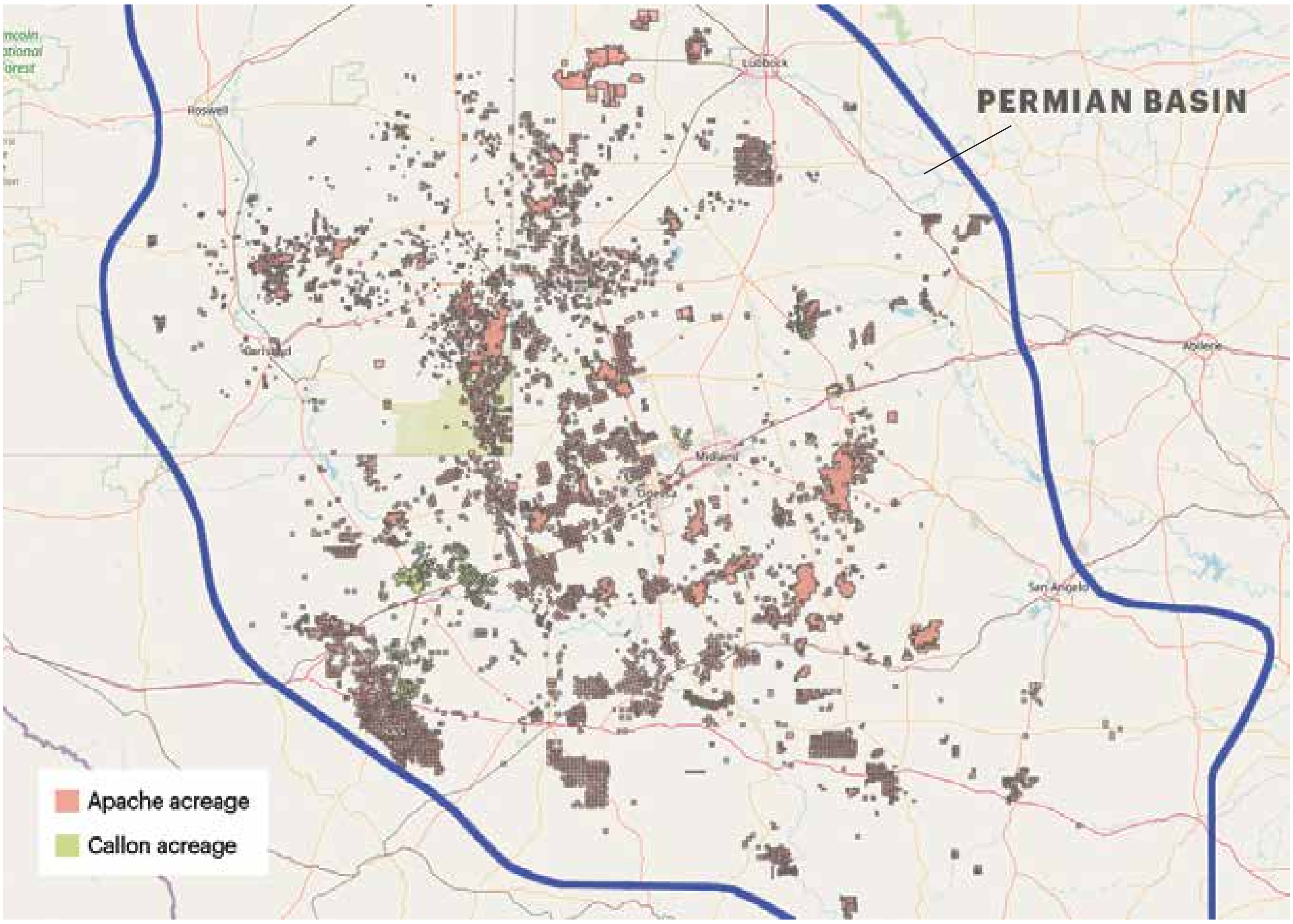
"As you start to step out from that core acreage, we think that these efficiency gains are going to be challenged," he said. "Not that there won't be any. We fully expect, as there has been the last 15 years of new technology to push that, but there is the potential that you start to see less growth coming from the U.S."

Rodgers also noted that the U.S. Energy Information Administration's statistics bear out that, while the Bakken and Eagle Ford shales are showing declines, the Permian will continue to lead U.S. oil production—just not indefinitely.

"It's been relatively flat, not a material amount of efficiency gains over the last 12 months," he said. "They're drilling longer laterals."

The Permian constitutes the "growth wedge" for U.S. production and, when the Permian "starts to flatten,

Apache and Callon's Permian Acreage



SOURCE: REXTAG

you'll see that the U.S. oil production growth is going to moderate here in the coming years."

Scattered Assets

Apache's Permian acreage is scattered throughout the basin.

Apache's leasehold in the Permian Basin includes assets in the nearly 5,000 wells covering a gross acreage position of 3.7 million acres with exposure to numerous plays primarily located in the Midland Basin, the Central Basin Platform/Northwest Shelf, and the Delaware Basin, as of Dec. 31.

Indeed, those Northern Shelf and Central Basin Platform/Northwest Shelf assets were the next to move. The sites produce more than 22,000 boe/d combined, of which roughly 60% is oil.

Rodgers said that APA has a large scalable asset base with legacy production, including "a lot of conventional assets."

"But unconventional assets are clearly our focus [given what] came with the Callon acquisition," he said. "From an asset perspective here, expect to run nine to 10 rigs for the rest of this year."

While APA spends 75% of its capex in the Permian—with the rest of its spend directed to Egypt, the North Sea and emerging developments in Alaska and Uruguay, among other areas—a partnership with TotalEnergies offshore Suriname may mean less spending elsewhere.

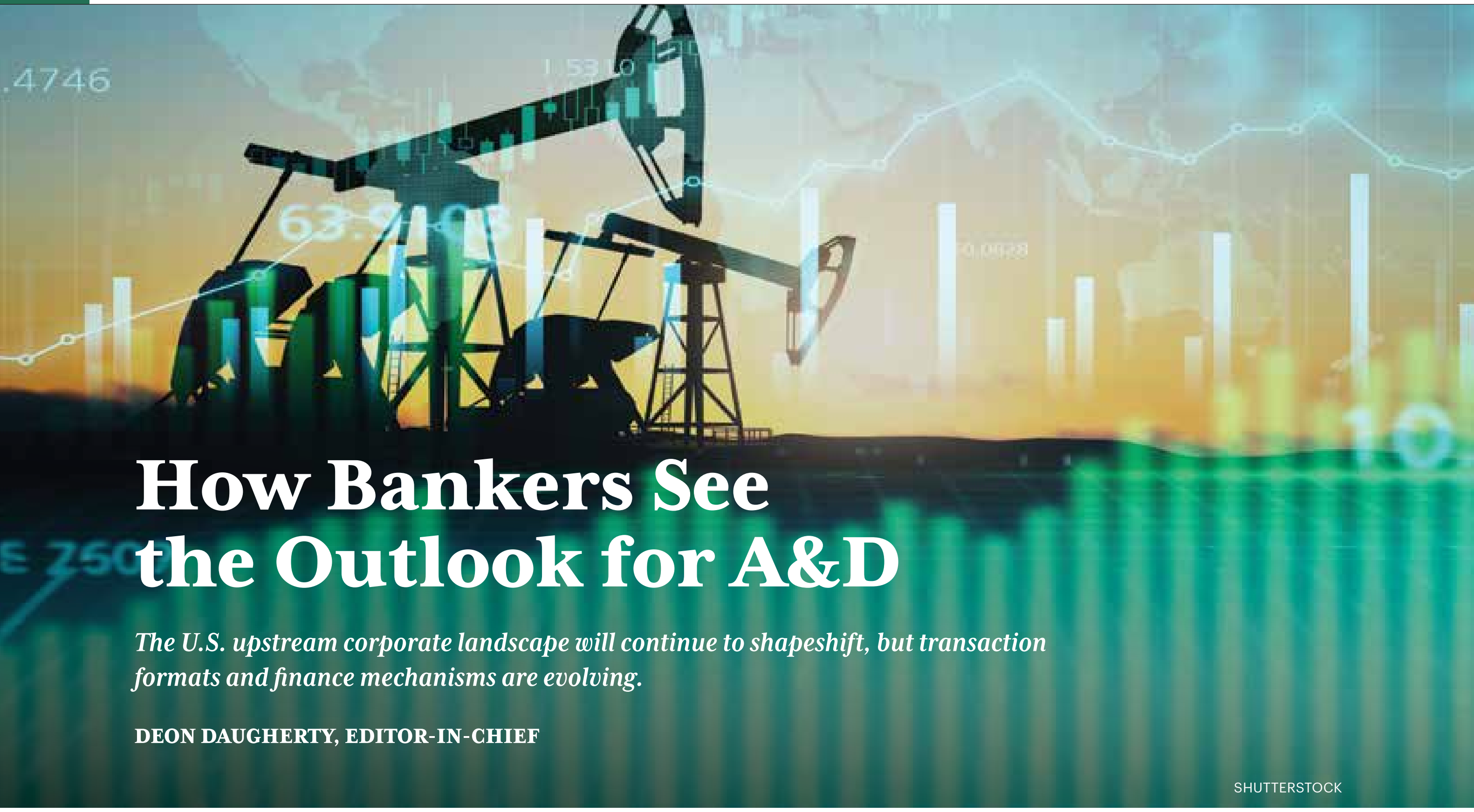
"Again, that [capex] will shift if there's an FID [final investment decision] in Suriname," he said. "It's going to shift our capital focus as well as the potential for continued growth in Egypt."

For now, the Permian has been "humming" the past couple of years for APA, Rodgers said. APA recently reported its sixth consecutive quarter of exceeding production guidance in the basin.

"We expect that to continue into the future," he said. "The second quarter proved that we really know what we're doing with the Callon assets."

And APA also has methodically updated its synergies it expects to realize from the deal, first in January at $150 million; then up in May to $225 million; and in August, $250 million.

"The point is that we think that we're going to do very well with the Callon assets," Rodgers said. ■



How Bankers See the Outlook for A&D

The U.S. upstream corporate landscape will continue to shapeshift, but transaction formats and finance mechanisms are evolving.

DEON DAUGHERTY, EDITOR-IN-CHIEF

SHUTTERSTOCK

The Lower 48's frenzied pace of upstream consolidation has captured the attention of the industry and outsiders alike for more than a year. As the trend's sweep of the E&P space barrels forward unabated, financial experts are weighing how this cycle differs from previous iterations and how it may reconfigure the sector's landscape. Oil and Gas Investor *Editor-in-Chief Deon Daugherty talked with top energy bankers, including Mike Dombroski of CrossFirst Bank; Marc Graham of Texas Capital; Jason Reimbold of BOK Financial; and Jeff Treadway of Comerica to gather their insights into the consolidation dynamic and its implications on financial, corporate and operational fronts.*

Deon Daugherty: Where do you believe the E&P space is in this consolidation cycle? Is there more to come, and if so, in what form?

Mike Dombroski: In the space we play in—I would call it the lower middle market ($20 million to $200 million equity)—where it's mostly private companies, we're losing most of our upstream deals to consolidation. 2023 was a tough year for us just to keep pace. It felt like we were on the hamster wheel, constantly finding out somebody who's in the market was looking to sell and [we were] having to replace those loans.

It's slowed down this year, so I think we're more than halfway through maybe the "big" consolidation. We still have deals that are looking to go to market, so it definitely still seems like our borrowers see a consolidation market out there and they're trying to take advantage of it.

We're very early on in seeing some of the activity flow down to the level of where we play in the market. The activity from a finance standpoint for us has been pretty slow. I would say the end of last year and beginning of this year was historically slow. It really seemed to pick up probably in May. We started seeing some activity where we had clients and prospects that were starting get some traction on some asset packages and winning some deals. So, it started up, but it still feels pretty early for the downstream effect of it from our part of the market.

Marc Graham: In baseball terms, probably the sixth or seventh inning. There will certainly be more consolidation to come. There are companies that have not announced transactions yet that I would expect to do so because their peers have. There may also be larger companies that missed out on a specific asset opportunity because of these long FTC

"Those companies are going to continue to get bigger. The non-op pieces are going to get bigger, the public markets potentially [will] be there for the non-ops and you'll see more deals happening where there's somebody taking down the lion's share of the operated piece, but there's a non-op player there as well."

MIKE DOMBROSKI,
EXECUTIVE MANAGING DIRECTOR, ENERGY BANKING, CROSSFIRST BANK

"The divestitures may take time. It won't be easy for consolidators to divest the cash flow associated with their mature, low-decline assets until the synergies associated with their acquisitions are realized.... I don't expect a flood of assets to hit the market all at once. I think that it will be a well-coordinated process."

MARC GRAHAM,
HEAD OF ENERGY, TEXAS CAPITAL

"While M&A has captured a lot of headlines, A&D has been sluggish, but I think we're going to start to see a change in the coming months and certainly into 2025."

JASON REIMBOLD,
SENIOR MANAGING DIRECTOR, ENERGY INVESTMENT BANKING GROUP, BOK FINANCIAL

"[Equity investors] want to see that capex spending is not getting out of hand, that [companies are] still generally living within their means, not levering up to grow. Those kinds of things are important for the equity investors to see because those are all things that got everybody in trouble five to 10 years ago."

JEFF TREADWAY,
DIRECTOR OF ENERGY FINANCE, COMERICA

(U.S. Federal Trade Commission) review periods and may now be thinking of consolidation of the acquirer. There are companies who have grown so quickly via multiple smaller acquisitions that they themselves may now be attractive consolidation targets. And there are equity holders who would be receptive to an approach because it would allow them to monetize their positions. I also wonder whether, given all the advantages of Lower 48 production (relative cost, politically stable region, CCUS initiatives, etc.), we won't start to see foreign companies begin to pick up U.S. domestic producers.

Jason Reimbold: We might see the corporate level consolidation begin to slow. Certainly that would make sense. But I think where the opportunity is going to come for this next wave of A&D activity will be ... the reconfiguration of what are now these asset profiles that were the result of the consolidation.

There will be assets now that are now going to be less core to that combined profile, and we'll start to see some of those assets come to market. But I think there are other factors that are influencing that as well. We have started to see very recently, I would say certainly in this calendar year, much stronger valuations in A&D. And as we see more of that, I think companies are going to be more likely to consider selling properties.

So that's going to help drive A&D activity in the near term, which will be a welcome departure from where we've been recently, where it's been at the asset level. Yes, there's been a lot of activity at the corporate level, which I would distinguish to make the distinction for our sector as M&A versus A&D. While M&A has captured a lot of headlines, A&D has been sluggish, but I think we're going to start to see a change in the coming months and certainly into 2025.

> *"2023 was a tough year for us just to keep pace. It felt like we were on the hamster wheel, constantly finding out somebody who's in the market was looking to sell and [we were] having to replace those loans."*
>
> **MIKE DOMBROSKI,** EXECUTIVE MANAGING DIRECTOR, ENERGY BANKING, CROSSFIRST BANK

Jeff Treadway: [The A&D post-M&A] is somewhat starting now. We talk a lot to private equity. More than half of our loan portfolio is private equity-backed firms, private equity-backed companies for those. We talk to the firms directly and they all think that rationalization is coming. It'll be a thing. I just think if we're thinking of it in terms of a game, we're maybe just now after kickoff. We're still pretty early in that one. Until it takes hold, I think it's hard to determine how big it'll be and what the potential is. But now it's a common industry trait, and I think you can apply this to many industries that after big periods of consolidation, there's going to be periods of rationalization.

I think you'll start seeing some deals around the edges, but it's going to take time for Exxon [Mobil] to digest exactly what they have with Pioneer [Natural Resources]. It's going to take time for Diamondback [Energy] and Endeavor [Energy] to really figure out if there are truly non-core things that they're holding that they're just never going to get to.

Some of these transactions, you're not going to necessarily see them publicly announced. But a lot of the private equity firms we talk to, they've got teams that are just trying to peel off the crust from these big deals. It's hard for them to get the attention of the companies that are in the midst of this M&A, but they are trying to—either through acreage, trades, farm-outs—achieve little "company makers." For Diamondback plus Endeavor, a $50 billion company, it doesn't really matter to them. So, there's going to be those little or smaller deals around the edges. It's actually rationalization, [but] not of a billion-dollar scale.

DD: To what extent does size/scale matter in accessing public equity for consolidation?

MD: From the selling perspective, funds are just trying to make returns to investors and a lot of those funds are probably a little bit longer in the tooth; those are probably pre-2020 type investments. It's time to get out of those. From the buyer's perspective, to me it seems it's about the inventory we've seen. I wouldn't say every deal we've had [that sold] to a larger company has been 100% Permian with inventory or Tier 2 or 3 additional inventory for a bigger player.

We have seen a little bit of more strategy and in some of the latest deals, I think they're just looking for scale. The acquirer is looking for scale. There are refrack opportunities and it's a little bit more traditional oil and gas consolidation than just the pure shale. That probably has been the store in the last two years [and] there's probably not drilling, but it's more PDP refrack operational type of assets that are selling to a larger player. I don't know if that's going to be a trend, but it definitely seems [to be] more of a scale game as companies are just trying to get bigger.

MG: It still matters very much. Larger companies have demonstrated many advantages, including access to cheaper capital and stronger equity currency for acquisitions. This has been demonstrated by higher valuation multiples or lower required distribution yields. This has mattered for upstream consolidation because vendors are more willing to accept the equity of a larger company.

DD: How do you view the sentiment of the public equities market toward traditional oil and gas?

MG: Sentiment is shifting in favor of traditional oil and gas as the markets accept that hydro-carbons are not "going away" (in the very near future) and alternative energy sources are not readily available. The return of capital model that has been adopted by most companies in the industry has also attracted investors who appreciate current income as well as capital appreciation. Consolidation has also decreased the number of companies that are competing for the attention of public equity investors.

JT: Coming out of COVID, I would say the sentiment was not necessarily positive, but the returns were, and now I think we're in a little bit of, "All right, show me how long you can do this for." I think equity markets are still a little bit skittish about being truly long in the commodity or truly long in the industry this year. Energy is kind of a middle-of-the-road performer on the whole, I think it's up roughly 10%. There are certainly other industries that have performed better than that, but I think these equity investors are curious about inventory, they're curious about costs. They want to see that capex spending is not getting out of hand, that they're still generally living within their means, not levering up to grow. Those kinds of things are important for the

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equity investors to see because those are all things that got everybody in trouble five to 10 years ago.

I would say they're still generally fairly skeptical. I mean, the sector only trades at roughly 4x to 4.5x cash flow. So, that's pretty light. It doesn't instill a lot of confidence. But I think in the meantime, these investors are generating some nice returns. They're getting distributions. There's still plenty of buybacks out there. I think over time, if the sector continues under this discipline setting, the equity investors will return. But it's still a sector that's always had its challenges and not going to be as high flying as others.

DD: To what extent might a robust secondaries market have a role in A&D for the E&P sector?

MG: Companies with a strong public equity currency are able to use it as consideration for attractive asset acquisitions. With a robust secondary market, the sellers will be more comfortable holding that equity, knowing that they can divest it easily in the market to a receptive audience. Look at the "revaluation bump" that many companies received when they announced their accretive acquisitions. Because the vendors were comfortable taking equity as partial compensation for their asset, their ultimate sales prices were actually significantly higher than the originally announced purchase price. Without a robust secondaries market, this would not be possible, and sellers would not benefit from all the synergies that the acquisition brought to the buyer.

JT: In the public markets, there have only been a couple of IPOs this year, and they were unique asset bases. In a lot of cases, if you're sitting back and you're a big private equity-backed company that's already making distributions back to your LPs, it's like, well, I can go do this for three more years and still be the same size I am today, and then sell for three times or four times. That hold case is pretty compelling, right? So a lot of companies did that and got them several turns more worth of return versus I can go be a publicly traded company and sell it four times right now. Sometimes these guys are so big, they've had to take equity from the buyers. If they're selling to a big public company, they've had to take some equity to help get the deal done. There have been a lot of secondary offerings this year because of prior A&D transactions in which the seller had to take stock. It's definitely playing a role.

DD: What are emerging options for oil and gas consolidation?

MD: It seems like, in the consolidation effort, there are companies working together a little bit [differently]. Northern (Oil and Gas) announced a sale and it was taking a non-op piece, and the buyer [SM Energy] was taking 80% for the operated piece. We've seen that a little bit more even on the smaller, non-public side.

We've done a lot of non-op [deals] over the years. It's fit well with the type of the size debt and the commitment size. It's fit well for us, and we've seen really good results on the non-op side where you don't have to have the full G&A burden. You can get in some better rock with better operators rather than trying to get an operated play with maybe a third tier or second tier type position.

Those companies are going to continue to get bigger. The non-op pieces are going to get bigger, the public markets potentially [will] be there for the non-ops and you'll see more deals happening where there's somebody taking down the lion's share of the operated piece, but there's a non-op player there as well. I haven't seen that as much in the past where you have two parties playing together nicely to take down assets.

MG: There is a spectrum of options. I think that we will see the formation of new publicly listed companies via IPOs. This will give those companies public currency to facilitate acquisition transactions. We have also seen several buyers team up with non-op partners in order to decrease their purchase price. There have also been transactions that have utilized ABS [asset-based securitization] issuance concurrently with the acquisition in order to provide a return of capital to the divesting shareholders.

JR: I think the Permian Basin will continue to be a focus point for the industry for many reasons. We will see the Permian Basin, as large as it is, certainly it is finite as well. And the industry has always, over my career, been able to identify and create value across the Lower 48. And so, I think that we will see more activity pick up certainly throughout

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Texas, throughout the Midcontinent as well, the Williston Basin, just to name a few places. We're going to see an expansion, or at least let's call it an increase, in deal flow and transaction activity in basins outside of the Permian.

JT: The Permian has been the center point for some of the biggest deals, but we've seen activity in almost every basin. We've been a part of financing or been on the sell side of a deal … I think we could probably check off every single basin in the last 12 months.

But it's not just a Permian circumstance here. It's all different basins. Permian's the biggest. It's got the most theoretically longest runway and most upside and all that kind of stuff. That's where we've seen so much activity there, but we've seen it in every play at this point.

DD: What role will debt have in the next wave?

MD: It doesn't seem like there's a whole bunch of levering up. We're not involved with a lot of these much larger companies, but the banks that are financing that type of acquisition are still people we play with, and I can't imagine—at least on the senior side—that those banks would be comfortable with much more leverage than we're seeing downstream.

It seems to be a big chunk of equity financing for us. I haven't really seen companies running much more than 1x or 2x leverage, really 1x or less. That trend seems to be holding.

I don't think there's a huge push to lever up to buy these assets. It seems like some of the larger companies that have made acquisitions are announcing they're going to reduce the rig count or the drilling pace on a lot of these deals. So, I couldn't imagine they're levering up too much and then pulling back production growth.

Even the non-bank lenders don't seem to be stretching too much. They seem to be in a great position [in which] they're able to lend sub-3x—maybe in the 3s initially—but it's not the 4x to 6x leverage that you used to see those kind of non-bank lenders doing back in 2014 or 2016.

MG: The optimal capital structure is not debt-free. While capital structures will remain prudent, debt will enable purchasers to pay a cash component of the acquisition price.

JR: I think that as transactions, as A&D picks up, there will be a greater demand for debt financing. However, at the same time, I don't know that we will see the terms around that financing change. I don't know that we're going to return to the days of living outside of cash flow. Not to say never, but memories are not that short. I don't see that on the horizon, at least in the conversations and the transactions that we've been a part of. I would say there's still a fairly conservative approach to how debt is utilized.

Given the relatively low levels of debt in conjunction with, candidly, a softer A&D market—and I mean softer in the last couple years—there was not much motivation for the reconfiguration of asset profiles, which is why I don't think we've seen a lot in the way of so-called non-core sales fall out of these larger consolidations. That's one point.

However, once we can start to see some relief on interest rates, which at least as of right now, there's still talk about that coming combined with stronger valuations that we've seen in the market [in 2024]—which I think is also a function of limited deal flow—participation on broad process A&D mandates has been very high.

The conversion of ask-to-bids has also been very high. I think that is largely the result of a limited opportunity set for companies to make acquisitions. We've seen some valuation recovery that, combined with lower interest rates when that should occur, I think will give companies—not just the large publics, but the smaller mid-cap and even small-cap companies—motivation to consider going to market with assets. And that would be, of course, the hunting ground for new teams, management teams, people who were displaced as a result of these consolidations. That would be the opportunity for them going forward.

I would also say this: We hear a lot less about ESG as a consideration at this point. And I think with what banks have been experiencing in payoffs and pay-downs, they're now looking to at least maintain, if not grow the loan portfolios.

Although we haven't seen the Fed decrease interest rates yet, we have started to see some competitive

"I would've said two to three years ago, you couldn't raise more than $1.5 billion under a bank facility. Now we've seen several go north of $2 billion, some near $2.5 billion. So, it can be done. It's getting done. Banks are supportive."

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pressure on rates for loans in the market simply because there are more banks now pursuing these lending opportunities.

Most of the appetite that we've seen has been from the smaller regional banks. I think the larger money center banks, the ones that wanted to stay in the sector, certainly did. But the ones who exited, I think that was for some other considerations, and I have not seen signals that they will return at this point. Of course, that could change. But right now, the higher level of appetite for making loans to this sector seems to be coming from other regional banks.

JT: I think that the unique part about the industry this time around is that it is pretty well capitalized. It is pretty well underlevered relative to prior cycles. So, maybe you see companies say, "You know what? I don't actually have to sell this asset to help pay down debt or get my balance sheet back in order." So many of these companies aren't necessarily going to be forced into doing that because their balance sheets are all in pretty good shape.

I think the bond market is pretty constructive right now. If we're talking about the bigger public companies, they've been able to go and tell the story of "We're getting bigger." Maybe some of these folks have been able to get their ratings improved with S&P and Moody's and Fitch, and that allows them to achieve a little bit tighter priced bond if they go to the market to term out debt. So yeah, debt is there. I mean, banks are generally supportive of the industry. Credit facilities are inching up in size versus prior years. I would've said two to three years ago, you couldn't raise more than $1.5 billion under a bank facility. Now we've seen several go north of $2 billion, some near $2.5 billion. So, it can be done. It's getting done. Banks are supportive.

It just comes back to the discipline. As long as the discipline is there with these E&P companies living within cash flow for the most part, and then their shareholders are getting their returns through 5x and dividends. If you've got that discipline and you've got discipline on the debt provider side, terms are still favorable for both sides of the table. So yeah, there is a role for debt, but historically it's not 3x to 4x leverage in the company's balance sheet. Getting north of 1.5x, you got to be telling a really positive story about how you're going to get that down. So, there's always going to be room for some debt. It's much less than it used to be, as we all know. That's been well documented, but it's there for sure.

DD: How, when and in what form do you expect the divestiture side of the recent consolidation trend to catch up to the acquisition side?

MD: There are always cycles and I think we're just in a different cycle, maybe the early stages of it, but it is a fine line for the private equity companies. Like I said, funds maybe aren't as big and there's not as many. A lot of times they want an asset or to back a team whereas, before, they were giving their backing to teams without an asset. It's kind of a fine line of these assets coming. When are they going to come to market? How many people are going to be bidding on them or without money and all that coming together?

Then to get the next stage of growth and innovation, it'll be interesting to watch. But yeah, it's not like it was in the earlier 2000s where you had teams getting back to buy assets and there's a lot of money out there. It is definitely going to be more of a balancing act than it has been in the past.

I think they'll probably be more sporadic across the Lower 48, potentially more conventional. Maybe it gets back to the old-school private equity model of lowering costs. Maybe a little bit of drilling, but not as much of the greenfield [approach to buy acreage and drill]. You could go back to more of the conventional approach, probably a decent amount of PDP buys; maybe the vesting of assets that were drilled 10 years ago and there's potential for people to come back in with refrack; or maybe the next wave of innovation is the refrack potential or different technologies that come out of going back into the wells that were drilled in 2014 or 2015, and that is the next phase of innovation.

MG: The divestitures may take time. It won't be easy for consolidators to divest the cash flow associated with their mature, low-decline assets until the synergies associated with their acquisitions are realized. Then, we will see those divestitures happen slowly. I don't expect a flood of assets to hit the market all at once. I think that it will be a well-coordinated process. ■

Quest to Divest: 'Stingy' E&Ps Hold Onto Operated Shale Inventory

After a whirlwind run of upstream consolidation, experts anticipated a wave of portfolio rationalization and divestitures. But with high-quality drilling locations already scarce, E&Ps are keeping their operated inventory. Yesterday's non-core asset is becoming next year's drilling program.

CHRIS MATHEWS, SENIOR EDITOR, SHALE/A&D

For over a year, the "A" part of upstream A&D market—acquisitions—has been center stage.

Now it's time for the "D" part—divestitures—to claim the spotlight.

After a historic run of U.S. E&P industry consolidation, producers are now pruning their portfolios to consider sales of non-core assets to pay down debt.

But in the days of shale scarcity, producers might not be willing to part with highly coveted operated inventory, especially in the Permian Basin.

Kaes Van't Hof, President and CFO at Diamondback Energy, told investors just as much.

"I think we're going to be very, very stingy on keeping operated properties in the Permian because they're kind of worth their weight in gold right now," Van't Hof said during Diamondback's second-quarter earnings call.

"I think we're going to be very, very stingy on keeping operated properties in the Permian because they're kind of worth their weight in gold right now."

KAES VAN'T HOF, PRESIDENT AND CFO, DIAMONDBACK ENERGY

Endeavor Energy Resources Midland operations, October 2021. Diamondback Energy bought Endeavor in February for $26 billion.

ENDEAVOR ENERGY RESOURCES

Diamondback plans to tap parts of its portfolio to reduce debt after a $26 billion acquisition of private Midland Basin producer Endeavor Energy Resources. The deal closed Sept. 10.

The upstream M&A scramble that Diamondback has jumped into was fueled by a frantic need for drilling inventory. Experts say most operators aren't going to turn around and give quality inventory away to a competitor.

U.S. producers haven't always been this stingy, said Andrew Dittmar, principal M&A analyst for Enverus Intelligence Research.

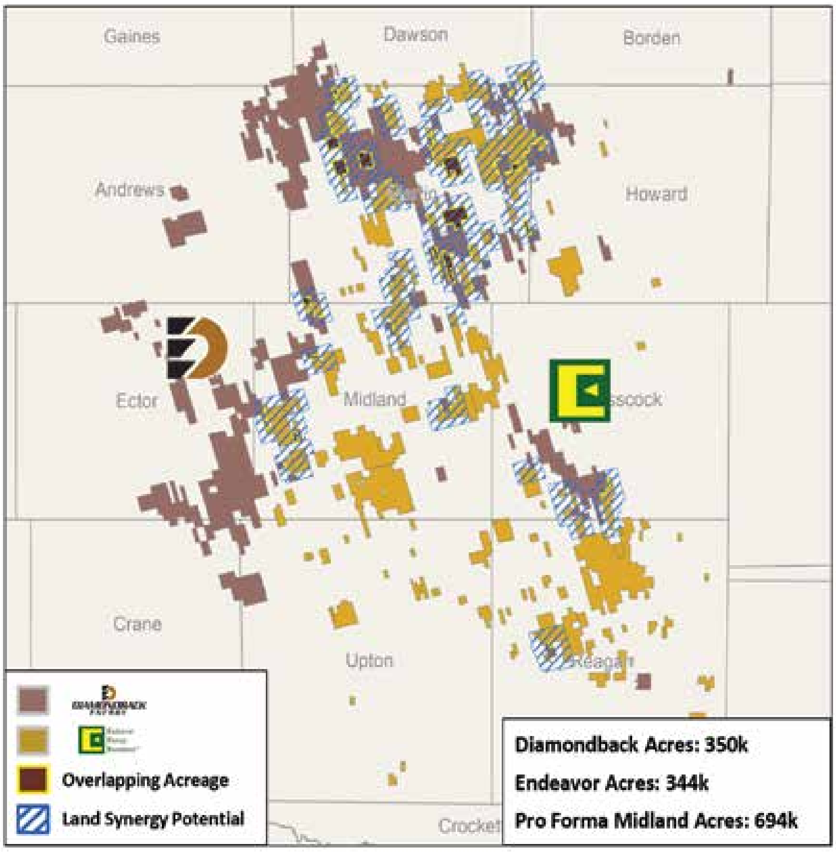
"In an earlier cycle of consolidation, it was always a feeling by the bigger public companies that you could sell inventory now—and if you needed it down the road, you could always buy back in," Dittmar said.

But operators are scared that it could be too challenging and expensive to buy back that lost inventory in the future, he said.

Frankly, most major producers really don't need to sell operated inventory right now.

Debt levels are extremely low—some suggest the industry may be too

Diamondback and Endeavor Combined Midland Basin Assets



SOURCE: DIAMONDBACK ENERGY

Diamondback Energy plans to tap parts of its portfolio to reduce debt after its acquisition of private Midland Basin producer Endeavor Energy Resources.

conservatively underleveraged—cash flows are robust and balance sheets are near the healthiest they've ever been in the sector's long history.

Public E&Ps Matador Resources and Vital Energy have both been standout buyers in the Permian over the past two years, but neither company is planning to sell off operated inventory packages to reduce debt.

Both plan to de-lever toward their preferred target ratios over the next year using bigger buckets of organic cash flows, Dittmar said.

That bucks a historic trend, where big acquisitions beget portfolio "rightsizing" and eventual sales of non-core operated assets, Dittmar said.

But this isn't your granddaddy's A&D market, and the shale revolution of the last decade has evolved.

Tier 2 locations are quickly turning into coveted Tier 1 inventory. Tier 3s are dressing up for the Tier 2 dance. E&Ps are turning over stones in mature shale plays to tout recompletion and refrac projects.

Yesterday's non-core inventory is suddenly creeping into next year's multimillion-dollar development program.

M&A experts and investment bankers, who had licked their lips in anticipation of a deluge of post-transaction divestiture activity, have been left scratching their heads.

Instead of marketing operated inventory packages from the big publics, they're shopping smaller non-operated asset stakes, PDP blowdown plays, minerals and royalties packages, midstream interests and other ancillary items that can generate value for sellers.

Still, many of those experts expect a wave of divestiture activity following a prolonged period of E&P portfolio rationalization.

The wave, it appears, is starting to build momentum.

Pulling Levers

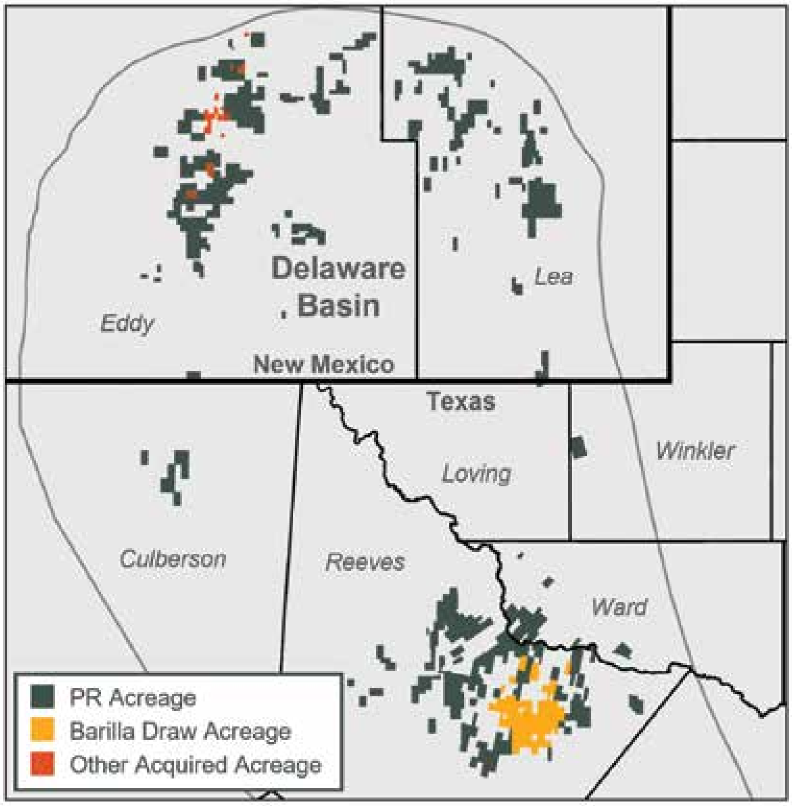
Occidental Petroleum might give us the clearest lens into the modern upstream A&D playbook.

Occidental closed a $12 billion acquisition of private producer CrownRock on Aug. 1. The deal gives Oxy an immediate boost in the core of the Permian's Midland Basin and is immediately accretive to free cash flow.

But Oxy paid up for CrownRock, at 6.3x the company's 2024 cash flow or $71,000/boe of production, according to analysts at Truist Securities.

While that's pricey, it's not uncommon for the highest-quality acreage left in the Permian Basin. In its $60 billion acquisition of Pioneer Natural Resources, Exxon Mobil paid nearly $92,000/flowing boe of production. In its Endeavor acquisition, Diamondback is paying approximately $72,000 per flowing boe of output.

Combined Permian Resources, Barilla Draw Acreage



SOURCE: PERMIAN RESOURCES

Permian Resources picked up a large Delaware asset from Occidental in Reeves County, Texas, and bolted on additional properties in Eddy County, N.M., during the second quarter.

The CrownRock deal also pushes Oxy further into debt. To reduce its debt to $15 billion, management said it plans to divest $4.5 billion to $6 billion of domestic assets.

Oxy is pulling several different levers to monetize its portfolio.

The most notable package to hit Oxy's chopping block so far has been the Barilla Draw package in the southern Delaware Basin.

Occidental sold the assets to nearby operator Permian Resources for $817.5 million.

The Barilla Draw assets included approximately 29,500 net acres and 9,900 net royalty acres in Reeves County, Texas, in the southern portion of the Permian's Delaware Basin.

"While these assets have been core to Oxy's Southern Delaware position for over a decade, the remaining inventory is long outdated in our current development plans," Occidental CFO Sunil Mathew said during an August earnings call.

Analysts at TD Cowen said the deal had strong industrial sense for Permian Resources, given the company's acreage overlap in Reeves County, Texas. The companies aim to close the deal by the end of the third quarter.

But a different part of Oxy's debt-reduction

ECOPETROL PERMIAN

Occidental Petroleum and Ecopetrol operate as joint venture partners in the Midland Basin. Despite expectations that Ecopetrol would acquire a stake in Oxy's recently purchased CrownRock assets falling through, Oxy still plans to achieve 85% of its $4.5 billion target debt-reduction plan by the end of third quarter 2024.

plan recently hit a snare. Analysts and credit ratings agencies had expected Oxy's Midland Basin joint venture (JV) partner, Colombian energy company Ecopetrol, to acquire a stake in the CrownRock assets from Oxy.

The JV structure between the two companies gives Ecopetrol the right to participate in interests acquired by Oxy in areas of mutual interest.

Oxy had negotiated with Ecopetrol—the company was obligated to do so under the JV structure—to sell a 30% interest in CrownRock for approximately $3.6 billion. That capital would have gone toward further reducing Oxy's debt.

But negotiations abruptly fell apart, Oxy later disclosed in an SEC filing.

Oxy CEO Vicki Hollub told investors that Colombian President Gustavo Petro nixed the Ecopetrol-CrownRock deal because of his stance against the fossil fuels industry.

Ecopetrol executives cited several reasons for not acquiring the CrownRock stake, including the lack of government sign-off for the deal, emerging domestic gas resources onshore and offshore Colombia and the nation's objectives of building new wind and solar power generation.

The Colombian company said the CrownRock proposal would have also raised its debt-to-EBITDA ratio above its preferred maximum of 2.5x.

"We have to keep in mind that Ecopetrol is one of the companies that has a very high level of debt," Ecopetrol Group CEO Ricardo Barragan said during an August earnings call. "By the end of July, $27.7 billion."

Whatever the reasons, the result set back Oxy's debt-reduction plan by around $3.6 billion.

But Oxy is still making progress. The company plans to achieve 85% of the $4.5 billion target by the end of the third quarter.

The company has paid down $3 billion in principal debt so far in the third quarter alone, Hollub updated investors in August.

Affiliates of Oxy sold 19.5 million common units of Western Midstream Partners, raising $700 million from an underwritten secondary public offering in August.

Even though the Ecopetrol deal fell through, Oxy could also still sell a minority stake in CrownRock's assets to another interested party. E&Ps are clamoring for pieces of the best acreage left in the Permian.

A minority interest might pique the interests of non-operated specialists like Northern Oil and Gas or other peers—though such a deal would be pricey for most non-op buyers in the market today.

Overall, Occidental has options and other levers to pull after the Ecopetrol deal fell through.

"The upside is you're retaining a higher stake in this really great inventory that you're excited about," Dittmar said. "It does have to make them look harder at other parts of the portfolio that maybe wouldn't have been up for sale if they'd been able to get that done."

Classic Rock

A blocky, operated, unconventional Permian portfolio like Barilla Draw hitting the market is somewhat of a rarity in these stingy divestiture times, but there have been hints of operated divestiture activity in mature horizontal plays and in legacy conventional reservoirs.

APA Corp., parent company of Apache, got deeper in the Permian through a $4.5 billion acquisition of Callon Petroleum. The Callon acquisition closed in April.

Later in the second quarter, APA sold non-core acreage in the Austin Chalk and Eagle Ford plays for aggregate proceeds of $253 million, the company said in regulatory filings.

APA CORP.

APA Corp.'s recent acquisition of Callon Petroleum put it deeper into the Permian with a $4.5 billion price tag. The company then sold non-core acreage in the Austin Chalk and Eagle Ford for $235 million, the Eagle Ford assets selling for significantly less than its value of $347 million.

The Eagle Ford assets were picked up by private equity-backed E&P WildFire Energy I. The deal included 237,000 net acres and interests in 465 wells.

Eagle Ford operated acreage is selling for much, much less than even mere exposure to premium Permian inventory.

APA's Eagle Ford package carried a value of $347 million but sold for aggregate cash proceeds of $253 million. APA also assumed asset retirement obligations of $48 million.

APA recorded a net loss of $46 million in the second quarter in association with selling the operated Eagle Ford package.

In conjunction with the Eagle Ford sale, APA also sold Midland Basin mineral and royalty interests—with a carrying value of $71 million—for $392 million after closing adjustments. APA recognized a net gain of $321 million on the Midland minerals sale.

Granted, minerals and royalties trade for higher premiums than do operated or non-op assets. Minerals and royalties are essentially a one-time purchase with a limited risk profile, assuming you're in an area that has drilling activity. And there's some major drilling activity going on in the Midland Basin.

Operators assume a greater financial risk associated with running existing assets and drilling new wells—so operated packages trade at discounts to minerals and royalties packages.

However, APA's portfolio shuffle is still a clear example of how buyers are ascribing less value to highly developed, mature unconventional plays like the Eagle Ford, and seeing greater future upside from the Permian Basin.

In the Midcontinent, MLP Mach Natural Resources sold $38 million of non-producing Western Anadarko assets during the second quarter.

Mach Founder and CEO Tom Ward, who previously co-founded Chesapeake Energy, SandRidge Energy and Tapstone Energy, said the assets were located within the emerging Cherokee horizontal play.

Ward said Mach retains around 40,000 acres within the core of the Cherokee play.

"We only sold a small portion, so we can watch wells that are being drilled and determine if they can then compete with other locations," Ward said during Mach's second-quarter earnings call.

E&Ps are so hesitant to part with unconventional inventory that they're dipping into legacy vertical and conventional assets that have languished away in their portfolios for decades.

Both APA Corp. and Exxon Mobil were gauging buyer interest for legacy PDP-weighted conventional assets in the Permian's Central Basin Platform.

In September, APA announced the sale of its non-core Central Basin Platform and Northwestern Shelf assets to an undisclosed buyer for $950 million.

Rextag data show that both companies operate vertical assets on the Central Basin Platform, wells that first started producing from the 1960s onward—long before the advent of horizontal shale drilling.

Exxon Mobil's shale subsidiary XTO Energy, "is exploring market interest for select conventional assets in West Texas and Southeast New Mexico," the Texas-based supermajor said in a statement.

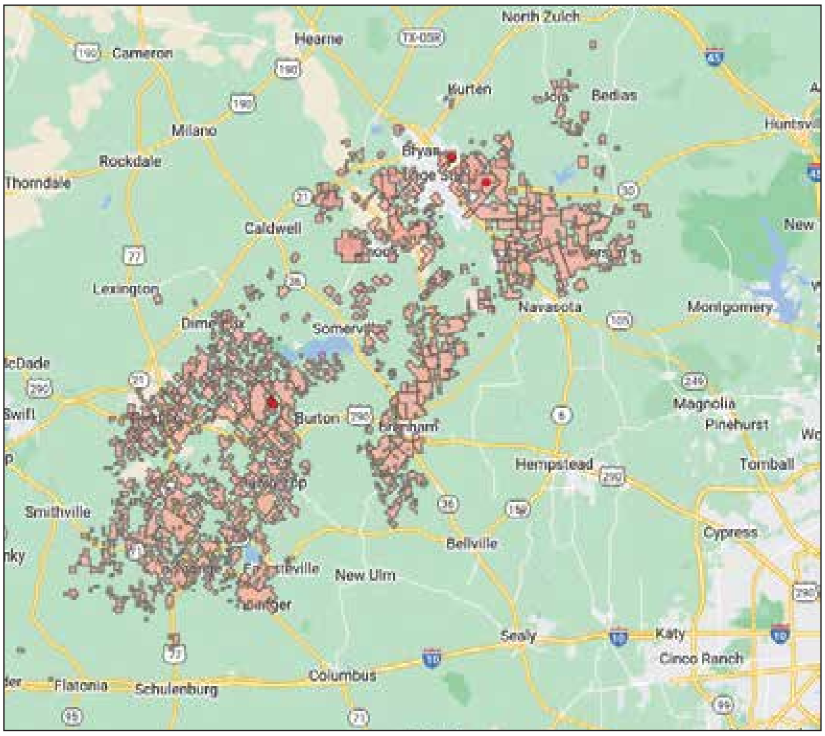
Operations are expected to continue as normal through the marketing process, Exxon said.

XTO is reportedly marketing packages of Central Basin Platform assets that could fetch approximately $1 billion in a sale, depending on oil prices.

Apache has been in the Central Basin Platform since the early 1990s, when co-founder Raymond Plank negotiated a $550 million acquisition of MW Petroleum. The deal doubled Apache's size and gave the company foundational holdings in West Texas and southeast New Mexico.

There's certainly a market for PDP-weighted legacy conventional assets churning out free cash flow. It's a smaller

APA Corp. Horizontal Wells



SOURCE: REXTAG

APA's sale to WildFire Energy I included 237,000 net acres across the Eagle Ford and Austin Chalk plays. DISPLAYED: APA horizontal wells beginning production on or after Oct. 1, 2019, per available Rextag data.

"Even if these are assets we aren't going to get to or aren't necessarily the highest-returning assets in our portfolio, why would we part with them now? Because we may be trying to buy them back in two or three years."

CHRIS ATHERTON, PRESIDENT AND CEO, ENERGYNET

market, and an arguably less exciting one, than the market for premium, untapped shale drilling locations.

But E&Ps might see interesting horizontal upside from these legacy acreage blocks, too. A handful of major operators are delineating curious new horizontal wells up against the flanks of the Central Basin Platform.

On the Midland side of the platform, Occidental, Continental Resources and other producers are testing the gassy Barnett Shale interval.

On the Delaware side of the platform, Marathon Oil and Continental are leading development of the deep Woodford formation.

Non-Op Shop

Chris Atherton, president and CEO of digital A&D pioneer EnergyNet, thinks divestment activity will probably pick up as more megadeals cross the finish line.

What could eventually come out of Chevron's multinational portfolio when it completes a $55 billion acquisition of Hess Corp.? Closing has been delayed until at least mid-2025, when a pivotal arbitration hearing regarding Hess' ownership of interests in the prolific offshore Guyana development will take place.

Chevron is already marketing sizable packages in the East Texas Haynesville Shale and in Canada's Duvernay play.

There's also the natural gas megamerger between Chesapeake Energy and Southwestern Energy, which will consolidate huge swathes of gas production in Appalachia and the Louisiana Haynesville Shale. The Chesapeake-SWN deal is facing prolonged regulatory scrutiny by the U.S. Federal Trade Commission.

Following the tie-up between Chord Energy and Enerplus Corp. in the Bakken, analysts expect Enerplus' legacy Marcellus assets to eventually hit the market.

Non-core pieces could also fall out of combined portfolios following the ConocoPhillips-Marathon Oil and Devon Energy-Grayson Mill Energy transactions.

Atherton thinks back to EnergyNet's days during the shale boom, when the company marketed more non-core operated packages for industry giants like Chevron, Exxon Mobil, ConocoPhillips, EOG, Oxy and large privates like Hilcorp.

"We haven't seen as much of those types of companies getting rid of the lower value, $50 million to $200 million operated packages," Atherton said, "and that's partly because of all the consolidation that's going on."

What's filled that void for EnergyNet has been a proliferation of non-operated upstream interests and minerals portfolios being shopped around the sector.

Appalachia gas giant EQT Corp. is hot on the non-op trail, too, closing a partial sale of non-op Marcellus assets in northeast Pennsylvania with Norwegian energy firm Equinor.

Under terms of the transaction, Equinor sold 100% of its interests in operated Marcellus and Utica assets and paid a cash consideration of $500 million. EQT, in exchange, provided 40% of its non-op interest in the northeast Pennsylvania assets.

EQT is marketing the remaining 60% today, which it reports is fetching a renewed set of interest from several new names, including other international players seeking low-cost shale gas exposure.

Also in Appalachia, BKV Corp. shed non-operated Marcellus interests in a pair of transactions valued at $131.7 million.

Diamondback has raised money with each of the Big Three: non-ops, minerals and royalties, midstream interests.

Before finally getting the green light in September to close the Endeavor deal, Diamondback sold non-operated properties in the Delaware Basin for $95 million during the second quarter.

Diamondback also "sold a little bit of our Viper ownership to take some risk off the table and get some cash in the door," Van't Hof said. Diamondback sold over 13 million shares of Viper Energy, a publicly traded Permian minerals and royalties vehicle, for $451 million in March.

Diamondback also sold interests in West Texas Gas (WTG) Midstream to Energy Transfer Partners for pre-tax consideration of $375 million.

Atherton thinks there's more operated divestiture activity to come, but it may take a while. There is a lot of debate within E&P C-suites about the wisdom of parting with operated inventory for cash, he said.

"Even if these are assets we aren't going to get to or aren't necessarily the highest-returning assets in our portfolio, why would we part with them now?" Atherton asked. "Because we may be trying to buy them back in two or three years." ■

Outside the Box and Into the Fray

Renowned dealmaker Stephen Trauber keeps his eyes open for the next big thing.

DEON DAUGHERTY, EDITOR-IN-CHIEF

Energy finance whiz Stephen Trauber has advised on more than $700 billion—yes, that "b" is correct—worth of energy deals during his 35 years of investment banking. His career started at Credit Suisse and included other top firms such as Morgan Stanley and UBS Investment Bank before he tried to retire a few years ago. At the time, he was at Citi, where he was vice chairman and global co-head of natural resources and clean energy.

"I wasn't retiring from work, I was trying to retire to see what else I could go do that might be different," he said during an interview with Oil and Gas Investor. *"But there were a lot of deals going on and when deals are in your blood, you start to kind of miss that. If it had been two years of a quiet period and not as much for consolidation, maybe I wouldn't have been as anxious to think about whether there was an opportunity."*

Week after week, the deals came fast and furious. Trauber swatted down several offers to rejoin the fray. Instead he advised those firms to hire his former team members. But when Ken Moelis asked him to join his firm and lead a crackerjack team, "it made it a little bit harder to say no, and ultimately I came back."

Trauber returned to the business as managing director, chairman and global head of energy and clean technology at Moelis in February. He hasn't regretted it.

Indeed, there's been little time to reconsider. The deal flow shows no sign of a quick abatement, and Trauber says the work is fun.

"We're working on a lot of interesting things, and there is still a lot of activity going on out there," he said.

Deon Daugherty: What is your overall sense of where we are in the cycle of M&A, the follow-on A&D activity and how it may all shape up going into and throughout 2025?

Stephen Trauber: We have just undergone a serious wave of increased activity in M&A, and a lot of the large companies have made pretty significant acquisitions. Typically, that is followed by some digestion of the assets and some rationalization of the new pro forma combined company. It could be assets of the buyer, it could be assets of some of the ones they just acquired that are lower quality.

I think we're still in the mode also of companies that need to continue to get bigger. The bar has gotten higher for companies to be relevant. There was a time way back in the day when it was $5 billion [market capitalization] and then it moved to $10 billion for, I think, most people to consider it to be a long-term sustainable, relevant, important company. In the upstream space you're closer to $20 billion.

And so, I think there are companies in the marketplace that are thinking about what those alternatives are. In the same vein, I think there's a lot of companies that now they've got the size, they're wondering whether they are going to be able to continue to replace reserves with the drill bit. Most people will probably conclude that they can't. So, there are going to continue to be the acquisitions of what I would call "the more sizable companies" in the space.

When you start to think about companies that are $5 billion and higher, I think all of those companies have to think about whether they are takeover candidates today. And then there are some that will continue to try to achieve to get bigger, but I think a lot of those companies will find themselves more in the lens of somebody that wants to acquire them.

DD: When you consider the potential for additional M&A, what are the most likely targets for acquisition? And, will buyers look outside the Permian for these deals?

ST: Companies are continuing to look to add to their portfolio. I think there are assets predominantly permeated in the Eagle Ford. I think there's certainly assets still in Appalachia, but given where gas prices are, that's a different discussion for the time being.

I think a lot of the assets have kind of run their course out of the Bakken, so there's less to buy in the Bakken. I think most of the deals you'll see—obviously Ovintiv selling Uinta is one—but I think most of the things you'll see are things that are coming out of the Permian and Eagle Ford.

The Midcon is starting to pick up with regard to potential interest. When you look at a part of the country, it has not been favored by the public market. These are relatively low valuation but yet generate really good cash flow. There are companies in the Midcon that could contemplate a potential sale at some point in the next year or two, probably sooner rather later.

DD: What's making some of the more mature plays or even conventional assets more attractive? Are those sorts of deals trending upward?

ST: Refracking, for sure, is already picking up, particularly in the Eagle Ford, and people are having success. So, I do

"Why does it not make sense for BP and Shell to come together? Why does it not make sense for a Chevron and Conoco to come together? Is that the next wave of deals we see?"

STEPHEN TRAUBER, MANAGING DIRECTOR, CHAIRMAN AND GLOBAL HEAD OF ENERGY AND CLEAN TECHNOLOGY, MOELIS & COMPANY

think that's going to pick up some unconventional activity to a certain extent. I'm starting to hear more and more, however, that some of the bigger companies are starting to think out-of-the-box internationally and about what might be some growth opportunities.

DD: Offshore?

ST: It could be offshore. Could be areas or various concessions in other places, whether that could be Australia—the one that's talked about a lot—or opportunities in various places, maybe the more friendly countries in Africa.

You're starting to see opportunities down in South America. But I think people have gotten very concerned about Argentina—that's been off and on again. And Canada is starting to get a little bit of dialogue. The valuations they are getting up there have been pretty attractive.

People are starting to open up the aperture of the lens a little bit to see what other opportunities may be out there that may come at better valuations.

DD: Given the volume of private firms that have been acquired, does the industry need to reload with another set of small producers? And, where would they access the capital to do so?

ST: The successful private equity firms that have remained in upstream, namely NGP, Quantum [Capital Group], Pearl [Energy Investments] and others have had a track record. EnCap [Investments] is obviously a very important one.

While they may not achieve the source of fund sizes they have historically, I think there is still a universe of companies out there that believe companies can achieve strong returns.

If you looked at what EnCap has done in particular this year with the sale of Grayson Mill and others ... they have had very good success. Investors generated excellent returns. I think those companies will continue to invest, will be able to track capital and continue to invest in the sector.

Because there's less competition, they will have an easier time doing it. There are increasingly entities or individuals that are looking to build capital pools with family offices.

DD: We're hearing a lot about family offices this year.

ST: That's another angle that people are looking at to figure out how they can raise pools of capital, adequate pools of capital, amongst family offices, which don't have the same sort of pressures that many of the larger

Ovintiv is considering selling its oil operations in the Uinta Basin, which could fetch up to $2 billion.

OVINTIV

LPs have from insurance companies, other institutions, pension funds or university endowments, which have come under pressure for investing in fossil fuels. Family offices just want to generate returns and certainly the energy sector has been a place over the last few years that has generated very good returns.

DD: What can you tell us about some emerging or alternative methods of finance, such as ABS, secondary markets and bridge financing?

ST: They have their applications for sure, particularly where certain funds don't have an adequate amount of capital to make the acquisition and the seller wants more cash.

Whether it be securitization/ABS ways to monetize some of the reserve, particularly the PDP part of the reserves, in order to generate more capital to be able to make purchase prices, to make acquisitions ... a lot of these companies that are increasingly becoming more mature and have a lot of PDP, they want to be able continue to fund the development of existing reserves and may take some of that PDP and securitize it. You can attract pretty low-cost capital by doing that, particularly if you're non-investment grade. The cost of capital has risen so dramatically over the last 24 or 36 months and that cost of capital is cheaper. There are a number of parties out there providing that kind of capital that are being pretty aggressive.

And in terms of secondary funds, they are allowing some of these private equity firms to hang onto their assets a little bit longer without having to monetize them. In case-by-case situations, that could be a valuable tool, as well.

DD: What else is going on that maybe hasn't gotten much traction yet in the public dialogue?

ST: I sometimes try to think outside the box about these things. What deals out there, what transactions, what business combinations in the energy sector make the most sense? And I tend to want to go to the big deals, I tend to want to look at the supermajors. Why does it not make sense for BP and Shell to come together? Why does it not make sense for a Chevron and Conoco to come together? Is that the next wave of deals we see?

As a banker, I'm always looking at thinking about whether that's something that could happen. There are issues, not the least of which is the current FTC and their view in evaluating small deals, so you can only imagine what [might be the regulatory hurdle] if big deals will happen.

But when you think about it, that's where the savings are. You think about you want to find billions of dollars of cost savings and synergies to further drive down your cost of capital, and further strengthen these companies. Those are the deals that make the most strategic sense and create very strong enterprises on a global basis.

And can we free up capital, at the end of the day, for those companies to, No. 1, distribute it back to shareholders; but No. 2, reinvest it in the business, whether that be in the hydro carbon business and also in the energy transition business? I think there are opportunities there that probably can't get done in the current administration that may get done in the Republican administration—certainly more likely to be done than in the current administration. ■

Unconventional extraction operations in Argentina's Vaca Muerta. Some of the bigger companies are starting to think "out-of-the-box" about possible international A&D, according to Stephen Trauber. One possible target, Argentina, is drawing concern due to political uncertainties, infrastructure bottlenecks and slow development.

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Wil VanLoh, Founder and CEO, Quantum Capital Group

The private equity titan shares his perspective in an exclusive interview with **Oil and Gas Investor.**

DEON DAUGHERTY, EDITOR-IN-CHIEF

When Wil VanLoh tells you an upstream consolidation cycle has been remarkable, you can take it to the bank. He founded Quantum Capital Group in 1998 and has led one of the most successful private equity shops solely focused on energy. The experience has given VanLoh insight that is sought-after by executives and investors alike.

Deon Daugherty: What stage of the cycle are we in for E&P M&A, and then, where does private equity fit in?

Wil VanLoh: We've just gone through one of the largest consolidation periods that we've seen in the industry in a long time. There was several hundred billion dollars' worth of activity last year in deals announced, some of those obviously closed this year. They had to go through approval, shareholder approval and [challenges] with the FTC [U.S. Federal Trade Commission].

Now those companies, as those deals are closing, they're digesting and they're looking at things in terms of, all of a sudden, what was maybe core before may not be core now because of the new large assets that they brought in-house.

There's always a lot of rationalization that comes out of the back end of that. And then I think, there's tens of billions of dollars of private equity-backed companies that were not able to get liquidity in the early part of this decade and now they're at a point where they can, so they're looking to sell as well.

At least from our perspective, it's probably the most buyer opportunistic market we've seen in a long time, a lot of sellers.

If you go back and you look at that decade of the 2010 to 2019, there was something like $24 [billion], $25 billion a year raise for private equity funds to invest in the space. And over the last five years, that's been like $2 [billion] to $3 billion a year.

What you've seen is just this massive contraction in terms of institutions, large pension funds, endowments and foundations, and other kinds of financially oriented firms, sovereign wealth funds [that] have all meaningfully pulled back on the capital that they're putting to work in the traditional energy space. As a result, there's a big need for capital privately.

DD: Are companies living within cash flow now?

WVL: When the industry collapsed in late '14, early '15, over the next two or three years, this new kind of set of rules was kind of pushed upon the public companies where they had to live within cash flow.

Now, they're not just barely living within it. Most public companies are probably only spending about half their cash flow and they're sending the other half back to shareholders through buybacks and dividends.

And so, you've got a really interesting situation here where most public companies now have well-delineated acreage. They can just run whatever rigs they want to run on that acreage and they're going to be able to deliver very consistent, predictable results to the public shareholders.

That's a pretty good formula for the management companies to make sure they always hit their targets and get their bonuses and that their stock keeps going up every year.

DD: What does that mean for exploration?

WVL: The incentive for public companies to drill outside of cash flow or take a lot of risk in terms of trying to push the boundaries of plays is not really there. They've got plenty of inventory and at least decent acreage. It may not be core acreage but it has predictable results, and that's what the public shareholders are after.

The public has demanded that this capital discipline take hold amongst public companies and the public company boards and CEOs have responded to it. And there's kind of a compact now between the public investors and the public management teams. They're not going to take those kinds of risks they took in the early days of shale.

So, as these shales mature and the cores of the good

"You've got a really interesting situation here where most public companies now have well-delineated acreage. They can just run whatever rigs they want to run on that acreage and they're going to be able to deliver very consistent, predictable results to the public shareholders."

WIL VANLOH, FOUNDER AND CEO, QUANTUM CAPITAL GROUP

plays get drilled up, the question really is: Where is that next wave of innovation going to happen? There's very little exploration going on, not only in the U.S., but I'd even say globally.

The majors have all pulled back massively from exploration and so have the public independents. I do think that we need well-funded private companies, not only to make the food chain work as the publics [companies] divest of the stuff that's not core to them—private companies are logical buyers for that—but we also need private companies to continue to innovate and do the things that private companies do better than the publics.

There's a lot of things that publics do better than privates, but I do think on innovation and pushing the envelope, privates seem to be a little better at that. And so we absolutely need capital to fund those endeavors.

DD: With a smaller pool of private cash out there, what does that do to access? Will these companies be able to emerge if there is 85% less than what we had 10 years ago available to them?
WVL: No.

DD: So how do they get started?
WVL: Well, I think you're seeing a lot of the one area that I call the bright spot, if you will, for capital in the private sector is family office money.

But to be fair, the family offices are looking at it and saying, "Hey, I can buy producing cash flowing assets at relatively high discount rates?" So instead of paying PV [present value] seven or eight for PDP, which we used to have to pay, you can pay PV 12 or 13 or 14 so I can get good yield and it's some good locations that go drill with that cash flow.

The family offices, at least that we've seen, are not so much interested in doing things that are innovating and pushing the envelope. They're just interested in making good cash flow investments and investments in producing assets that are cash flowing a lot. And they're not as interested in reinvesting in those assets and certainly not really interested in trying to find new plays or extend the productive fairways of existing plays. They're really more interested in just mining those cash flows and taking big dividends.

So, while there is a lot of interest from the family office community and the high net worth family office community in oil and gas, it's not the same kind of capital that was available five, 10 years ago that was the genesis of many of the early shale successes.

Now, to be fair, I do think the shales are obviously matured and we found the big ones. Are we going to find another Midland Basin or Delaware Basin for oil? Probably not. Are we going to find another Marcellus for gas? Probably not.

DD: Where is the growth opportunity set?
WVL: There's a lot of reservoir in the United States that has not had modern technology applied to it. Our general feeling is there's a lot of reservoir that may not even be shale or maybe just kind of conventional reservoir, but that was back in the days when we were developing conventional reservoirs. It was the inferior stuff that never could get developed using the technology and the commodity prices during that period of time.

In shales, we have developed these horizontal wells, we have developed these massive fracks, and we effectively created artificial permeability and porosity. That's what made those reservoirs give up hydrocarbons and economic quantities.

Well, those same technologies can be applied not only to higher quality rock, but the lower quality conventional rock, if you will. And we're seeing that on lock reservoirs that, back in the day 10 or 20 years ago, no one would've developed them because we didn't have the technology and we didn't have the commodity prices that the levels are at today to make them economic. I do think there is another wave of innovation that can happen in the United States that the privates can lead, and that's going to be taking the technologies we developed in the shales and applying those now back to some of the lesser quality conventional reservoirs.

DD: When we think about this new set of private companies that will emerge, when do you expect we'll start seeing them make announcements and we'll actually be able to quantify the wave?
WVL: I don't know if it'll be a wave. That's the problem. We need a wave, but there's so little capital involved that

is available to the industry today.

I think it'll be very selective. There are only really a couple groups like us left out there that have access to meaningful capital. And we've all got our existing slate of teams that we will likely re-up with. Both of those teams I mentioned to you are re-ups that we've backed prior and sold out and are back in business with them. But then again, there will be some new people that come out and they will get backing. There just won't be near as many. I don't think they'll get backing as in years past. So, I don't think it's going to be a wave, unfortunately. But the really good teams, I'd say the competition for private capital is probably greater.

DD: As we go forward and these teams mature, develop the innovation needed to bring down cost and to drill into the fringier areas, is it the start of a new cycle? Will their success bring more capital back to the space so that other companies can get started?

WVL: I think that's a fair conclusion, that success does beget success. In a world where returns across most sectors globally are going to be very challenged over the next decade, I do think that the returns that oil and gas companies will be able to generate over the next decade are going to be some of the highest in the world.

I do think a lot of capital left the sector for two reasons. First and foremost, it started leaving the sector in 2014 for one simple reason, which was the industry was generating very poor returns, both public companies and private companies. And you can go look at the average return on capital employed of public companies during the 2010 decade and kind of pre-shale, it was kind of mid-teens. And very quickly, once the shale started, it went down into the low single digits.

It went from say 13% to 15% return on capital down to about 2% to 3% for most public companies.

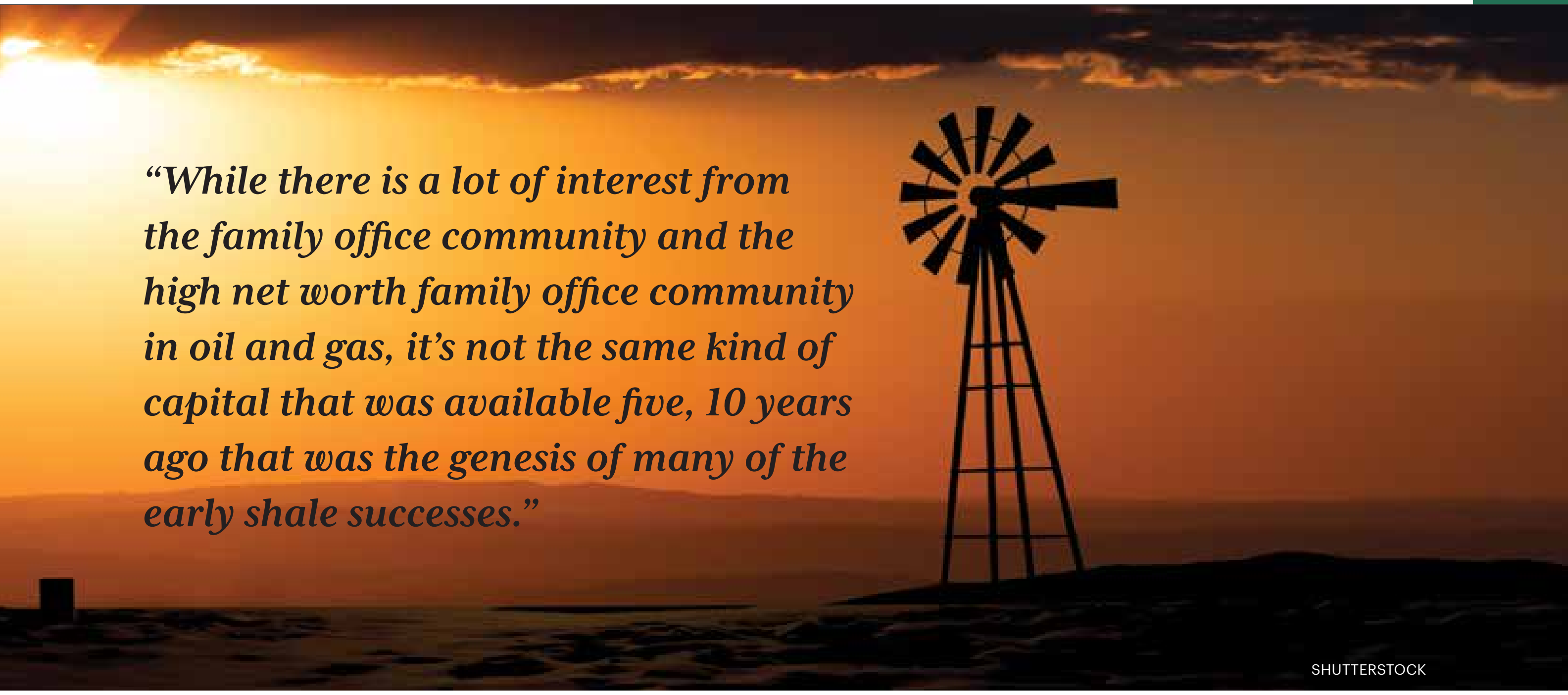
The same thing happened for private companies. Private companies went from making probably mid-20s returns on their equity to single digit returns on their equity on average.

As a result of that prolonged underperformance at the same time when most sectors in the S&P were doing very well, capital fled both public companies and private companies because they could get better returns elsewhere.

And then in the latter [part of] the last five years, that was compounded by this whole ESG climate change scare, when a lot of investors just said, "Not only are the returns poor in this space, but there was also this whole ESG movement and this whole divest of hydrocarbons movement," which I now think people are realizing was not a very smart move.

If you care about climate change, if you care about ESG, there's no better place to invest in hydrocarbons than in the U.S. and Canada and behind the European-based companies because they're much better on the E, S and G. And divesting will do nothing to change global demand. The question really is not should we divest, the question is should we use our capital to influence and make the most ESG-progressive hydrocarbon country in the world, the United States, even better, and get hydrocarbons that have better ESG scores? The only place you can do that is U.S. and Canada and companies run out of Europe.

The combination, though, of bad returns and the ESG scare caused a lot of investors to leave the space. And now that the returns are coming back, investors are having to go, "Well, yeah, I still may have some concerns around climate change and ESG, but I understand the issue a lot better. And I understand that my not investing in



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hydrocarbons in the U.S. is actually going to make global greenhouse gas emissions worse because U.S. companies have the lowest greenhouse gas emissions of any hydrocarbon-producing country. And so, maybe I should look at oil and gas again."

To your point, I think that if the industry continues to maintain its discipline, more capital will come back. The problem is, as more capital comes back, the cycle starts all over again.

The sentiment driving investors' actions in investing or not investing in oil and gas over the last decade has been fear. And I think as returns get better, greed will start to drive investors' actions. And as greed starts to drive investors' actions, they're going to get more aggressive and that, by its very nature, will push returns down because they will make investments under more aggressive terms, which therefore means they'll get lower returns. And as the cycle starts all over again, at some point in the future, returns will get poor again and investors will get negative on the space again. And that's how the space has been for 100 years and it'll be for the next 50 years.

DD: Can private equity, family offices and other outlying forms of private capital fill the hole that's been left by endowments and institutional investment now?

WVL: Not even close. This year will be a much bigger year for private equity fundraising. I mean, just us and EnCap alone will massively blow through what's been raised over the last probably five years combined—that's an anomaly.

The family offices may [invest] a few billion dollars in a year, but there's no way they're going to fill that gap of capital that left the space.

DD: Let's talk about the underinvestment impact when we're looking at supply/demand and the net impact of all of that on prices. Walk me through how you see the industry getting through and the global economy getting through this underinvestment cycle unscathed.

WVL: Well, the good news is when an industry shows discipline, like the industry is showing now, you don't have oversupply right now, obviously OPEC+, so mainly Saudi and Russia have been trying to manage.

There has been an oversupply the last couple of years. And so, it's required OPEC+ to be pretty disciplined in keeping barrels off the market, but they've done a pretty good job of keeping oil in that $70, $75, $80 [/bbl] range. And that's a really good price. Like public companies, the United States of America makes a lot of earnings and income at that range.

Gas prices, on the other hand, have been a little different. They popped up during the early days of the Russia-Ukraine conflict. They've come back down and they've been hovering in the kind of low $2[/MMBtu] range. And that's challenging for a lot of these companies. But I do think, in general, that capital discipline is good for the industry because it keeps the market in better balance. You don't have a glut and therefore companies can be profitable. It's not a bad thing to be profitable, despite that some people in Washington love to poke at the oil and gas companies for price gouging. They're not price gouging. They're just trying to run a profitable company for the employees and for the shareholders, and that's how companies stay in business.

I do think we're see a lot more discipline this time around from public companies, and I think that's going to be a good thing for the business. I think it's going to make for a much healthier business, much less feast and famine. ■

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Oh, Sam . . . . Mountain Capital Management
Overbergen, Todd A. . . . . Rev Innovations
Penton, John . . . . Canaan Resources
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Robertson Jr., Corbin J. . . . . Quintana Resources
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Row, James C. . . . . Entoro Capital LLC
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Walton, Nate . . . . Ares Management LP
Warren, Jim . . . . Truist Securities
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West Texas National Bank

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ENERGY FINANCE SOURCEBOOK

A directory of capital providers

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

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

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3P Energy Capital (A, I, P)

Christina Kitchens
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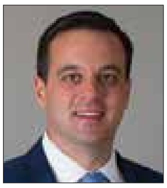
christina.
kitchens@3penergy.
com
972-645-3250
180 State St., Ste. 225
Southlake, TX 76092
Sectors: E&P, midstream, tech, green
Preferred deal size: $59MM-$250MM

A

AB Private Credit Investors (P)



Patrick Gimlett
Managing Director
Patrick.Gimlett@
AllianceBernstein.
com
832-366-2055
1000 Louisiana St., Ste. 3600
Houston, TX 77002
Sectors: E&P, midstream, OEM, tech, downstream, green
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ACON Investments (P)

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Adya Partners (A, P)

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Houston, TX 77098
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155 East 44th Street, 6th Fl.
New York, NY 10017-4119
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1200
Dallas, TX 75206
Sectors: Midstream

Allegro Energy Capital Corp. (I, P)

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403-294-0002
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Avenue SW
Calgary, Alberta T2P 0S8
Sectors: E&P, midstream
Preferred deal size: C$20MM-C$500MM

Alpine Energy Capital (P)
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CEO
346-264 2900
2777 Allen Pkwy.,
Ste. 600
Houston, TX 77019
Sectors: E&P

Altira Group (P)

Dirk McDermott
Managing Partner and
Founder
dmcdermott@
altiragroup.com
303-592-5500
1675 Broadway, Ste. 2400
Denver, CO 80202
Sectors: Tech
Preferred deal size: $5MM-$25MM

Amberjack Capital Partners (A, P)
Jason Turowsky
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1021 Main St.,
Ste. 1100
Houston, TX 77002
Sectors: OFS/OEM

Anvil Capital Partners (P)
Rob Lindermanis
Managing Director
rlindermanis@anvilcp.com
832-980-8074
2700 Post Oak Blvd.
Houston, TX 77056
Sectors: E&P
Preferred deal size: $15MM-$75MM

Apollo Global Management Inc.
Olivia Wassenaar
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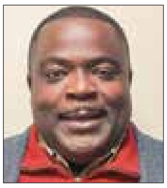
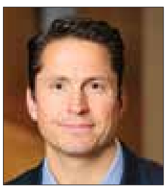
owassenaar@apollo.com
212-515-3200
9 West 57th St., 48th Fl.
New York, NY 10019
Sectors: E&P, midstream, OFS, downstream
Preferred deal size: $50MM-$100MM Mezz; $100MM-$3B PE

Ara Partners Group (P)

Charles Cherington
Managing Partner/Co-Founder
charles@arapartners.com
713-337-9150
5300 Memorial Dr., Ste. 500
Houston, TX 77007
Sectors: Green
Preferred deal size: $10MM-$100MM

Arcadius Capital Partners (P)

Tym Tombar
Co-Founder and Managing Director
ttombar@arcadiuscapital.com
713-437-5068
711 Louisiana St., Ste. 1400
Houston, TX 77002
Sectors: E&P
Preferred deal size: $25MM-$50MM

ArcLight Capital Partners (P)

Angelo Acconcia
Partner
investorrelations@arclight.com
617-531-6300
200 Clarendon Street, 55th Floor
Boston, MA 02116
Sectors: E&P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200 Clarendon St., 55th Fl.
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Arcola Advisory (P)

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Argonaut Private Equity (P)
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Sectors: OFS

Artemis Energy Partners (I)
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Astatine Investment Partners (P)
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Sectors: Midstream

ATB Capital Markets (A, I)
Brian Heald
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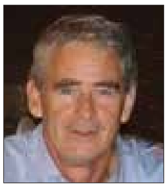
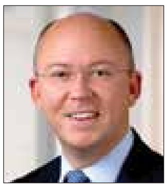
Calgary, AB T2P 1G1
Sectors: E&P, OFS, midstream, green
Preferred deal size: $10MM-$100MM

Auria Capital (I)

Manfred Ernst
CEO & Managing Director
mernst@auriacap.com
212-626-1433
1120 Avenue of the Americas, 4th Fl.
New York, NY 10036
Sectors: Midstream, green

B

Baird (I, M)

Gregg Byers
Managing Director - Head of Energy Investment Banking
gbyers@rwbaird.com
713-973-3886
500 Dallas St., Ste. 3360
Houston, TX 77002
Preferred deal size: $100MM-$1B+

Bank of America (A, I)

Brad Hutchinson
Vice Chairman, Global Energy Investment Banking
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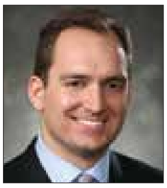
713-759-2546
800 Capital St., Ste. 1510
Houston, TX 77002

Bayou City Energy Management (P)

William McMullen
Founder & Managing Partner
will@bayoucityenergy.com
713-400-8200
1201 Louisiana St., Ste. 3308
Houston, TX 77002
Sectors: E&P
Preferred deal size: $5MM-$50MM

BDT & MSD Partners (P)
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Benefit Street Partners (P)
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Sectors: E&P, midstream
Preferred deal size: $30MM-$150MM

Blackgold Capital Management (M, P)

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109 North Post Oak Ln, Ste. 500
Houston, Texas 77024
Sectors: E&P, OFS
Preferred deal size: $50MM-$300MM

Blackstone Credit and Insurance (M, P)
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Global Head of Infrastructure and Asset Based Credit
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BlueRock Energy Partners (M, P)
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281-376-0111 x305
945 Bunker Hill, Ste. 325
Houston, TX 77024
Sectors: E&P
Preferred deal size: $5MM-$25MM

Blum & Co. (I)
Robert Larson
Executive Vice President
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Sectors: E&P, midstream, OFS

Bregal Investments (P)

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Sectors: E&P, midstream

BroadVail Capital Partners (P)
Alexandra Holzer
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Sectors: E&P, midstream
Preferred deal size: $150MM-$1B

C

Cadence Bank (C)

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Cadent Energy Partners (P)
Paul G. McDermott
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1801 Patterson St.
Houston, TX 77007
Sectors: OFS/OEM
Preferred deal size: $25MM-$75MM

California Natural Resources Group (P)
Jeff Katersky
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Ventura, CA 93003
Sectors: E&P
Preferred deal size: $1MM-$10MM

Canaan Resources (P)
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Sectors: E&P

Capital One Energy Banking (A, I, C)
Russ Johnson
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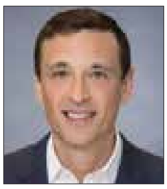
832-319-5159
1000 Louisiana St., Ste. 2950
Houston, TX 77002
Sectors: E&P, midstream, downstream

Carnelian Energy Capital (P)

Tomas Ackerman
Partner
tomas@carnelianec.com
713-322-7310
2229 San Felipe, Ste. 1450
Houston, TX 77019
Sectors: E&P
Preferred deal size: $75MM

Cascadia Capital (I)

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Cathay Bank (C)

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Sectors: E&P, midstream
Preferred deal size: Up to $35MM

CC Natural Resource Partners (A, I, P)
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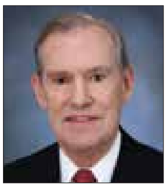
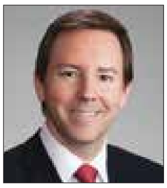
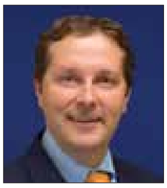
Houston, TX 77002

Chiron Financial (A, I)

Scott Johnson
Managing Director
sjohnson@chironfinance.com
713-929-9081
1301 McKinney St., Ste. 2800
Houston, TX 77010
Sectors: E&P, OFS, midstream, OEM
Preferred deal size: $20MM-$500MM

CIBC (A, I)

Jordan Horoschak
Managing Director–Energy Investment Banking
jordan.horoschak@cibc.com
713-452-1593
1001 Fannin St., Ste. 4450
Houston, TX 77002
Sectors: E&P, OFS

Cibolo Energy Partners (P)

J.W. Sikora
Co-Founder & Managing Partner
jw@ciboloenergy.com
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1455 W. Loop South, Ste. 230
Houston, TX 77027
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CIT Energy (C)
Mike Lorusso
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Preferred deal size: $50MM-$500MM

Clearlake Capital Group (P)
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Comerica (C)

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Sectors: E&P, midstream
Preferred deal size: $10MM+

Jeff Treadway
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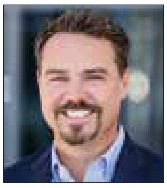
Houston, TX 77056

Community National Bank (C)

Stuart Beall
Executive Vice President & Chief Lending Officer
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Midland, TX 79701
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Coral Reef Capital (P)

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New York, NY 10020
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Preferred deal size: $25MM-$75MM

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917-841-0303
1 Great Elm Dr., Ste. 100
Sharon CT 06069
Sectors: E&P, midstream
Preferred deal size: $40MM-$500MM

Covalence Investment Partners (P)
David Habachy
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info@covalenceip.com
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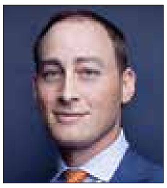
Cresta Fund Management (P)
Chris Rozzell
Managing Partner
214-310-1087
8333 Douglas Ave.
Dallas, TX 75225
Sectors: Midstream

Crestview Partners (P)

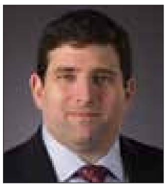


Adam Klein
Partner and Head of Climate Strategies
aklein@crestview.com
212-906-0724
590 Madison Ave., 36th Fl.
New York, NY 10022
Sectors: E&P, OFS, green

CrossFirst Bank (C)
Michael Dombroski
Executive Managing Director, Energy Banking
844-261-2548

Henry Smith
Parnter and Energy Banker
Henry.smith@crossfirstbank.com
918-497-5225
7120 S. Lewis Ave.
Tulsa, OK 74136
Sectors: E&P
Preferred deal size: $5MM-$35MM

CSG Investments (C, M)



Hans Hubbard
Managing Director
hhubbard@csginvestments.com
713-940-0641
12 Greenway Plaza, Ste. 1100
Houston, TX 77005
Sectors: E&P, midstream, OFS
Preferred deal size: $100MM-$600MM

CSL Capital Management (P)
Charlie Leykum
Founding Partner
charlie@cslenergy.com
281-407-0686
600 Travis St., Ste. 750
Houston, TX 77002
Sectors: OFS/OEM, tech, downstream, green
Preferred deal size: $10MM-$100MM

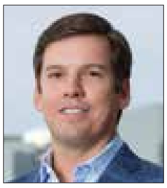
D

Development Capital Resources (M, P)

Matt Loreman
President
mloreman@dcrlp.com
713-568-5311
712 Main St., Ste. 2000
Houston, TX 77002
Sectors: E&P
Preferred deal size: $75MM-$400MM

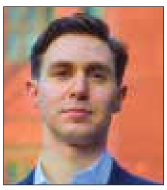
DNB (I, C)
Scott Joyce
Head of Sustainability Finance, Corporate Banking, Americas
scott.joyce@dnb.no
O: 832-214-5815
M: 713-392-6816
Three Allen Center
333 Clay St., Ste. 3950
Houston, TX 77002

Donovan Ventures (A, P)



John W. Donovan Jr.
Founder & Managing Partner
jwd@dv-llc.com
713-812-9887
2121 Sage Rd., Ste. 225
Houston, TX 77056
Sectors: E&P, midstream, OFS, tech, green
Preferred deal size: PE up to $25MM; Advisory $50MM-$500MM

Drillcore Energy Partners (P)



Evan Turner
Founder & Managing Partner
Evan.turner@drillcorePartners.com
203-822-3024
600 Madison Ave., 20th Fl.
New York, NY 10022
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
5950 Berkshire Lane, Ste. 1000
Dallas, TX 75225
Sectors: E&P, OFS
Preferred deal size: $25MM-$75MM

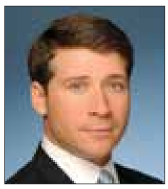
EIV Capital (P)

Greg Davis
Partner
info@eivcapital.com
713-353-2720
910 Louisiana St., Ste. 4010
Houston, TX 77002
Sectors: Midstream, downstream
Preferred deal size: $20MM-$100MM

EnCap Flatrock Midstream (P)

Bill Waldrip
Managing Partner & Founder
bw@efmidstream.com
210-494-6777
1826 North Loop 1604 W, Ste. 200
San Antonio, TX 78248
Sectors: Midstream

EnCap Investments (P)

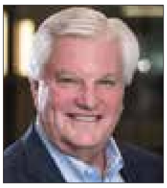


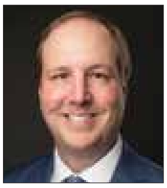
Kyle Kafka
Partner
KKafka@encapinvestments.com
713-659-6100
9651 Katy Fwy., Ste. 6000
Houston, TX 77024
Sectors: E&P, midstream, green
Preferred deal size: $300MM-$500MM

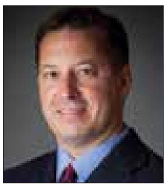
Energy Capital Partners (M, P)
Pete Labbat
Managing Partner
plabbat@ecpartners.com
973-671-6084
40 Beechwood Rd.
Summit, NJ 07901
Sectors: Midstream, downstream, power, green
Preferred deal size: $25MM-$1B

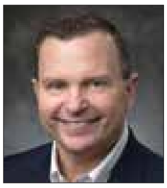
Energy Capital Solutions (A, I)

Russell Weinberg
Managing Director
rweinberg@nrgcap.com
214-219-8201
2651 N. Harwood St., Ste. 410
Dallas, TX 75201
Sectors: E&P, midstream, OFS, tech, green
Preferred deal size: $20MM-$1B

Energy Spectrum Capital (P)

James P. Benson
Founding Partner & Senior Managing Partner
jim.benson@energyspectrum.com
241-987-6103
5956 Sherry Ln., Ste. 1400
Dallas, TX 75225
Sectors: Midstream
Preferred deal size: $25MM-$150MM

Energy Trust Partners (P)

John Clark
Managing Partner
John.clark@energytrustpartners.com
214-987-6125
5956 Sherry Lane, Ste. 2000
Dallas, TX 75225
Sectors: E&P
Preferred deal size: $20MM-$75MM

Enstream Capital (A, I, P)

Daniel Mooney
Managing Director
dmooney@ecmtx.com
214-468-0900
100 Crescent Ct., Ste. 700
Dallas, TX 75201
Sectors: E&P, midstream
Preferred deal size: Advisory $20MM-$200MM; Assets $1MM-$20MM

Entoro Capital (A, I)

James C. Row
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333 W. Loop N., Suite 333
Houston, TX 77024
Sectors: E&P, OFS, green

EOC Partners (M, P)
Richard Punches
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713-828-0482
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Houston, TX 77027
Sectors: E&P, midstream, power/renewables
Preferred deal size: $100MM-$500MM

Eschelon Advisors (A, P)

Tom Glanville
Managing Partner
tsg@eschelonadvisors.com
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Sectors: E&P, midstream, OFS/OEM, tech, downstream
Preferred deal size: $20MM+

Evercore (I, P)

Curtis Flood
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909 Fannin St.
Houston, TX 77010
Sectors: E&P, midstream, OFS, downstream, green
Preferred deal size: $50MM+

Eversource Capital (P)
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One World Center, 16th floor, Tower 2A
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Sectors: OFS, tech

F

Farlie Turner Gilbert & Co. (I)
Erik Rudolph
Senior Managing Director
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Fort Lauderdale, FL 33301
Sectors: OFS, midstream, downstream

Fidelis Infrastructure Partners (P)

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Managing Director
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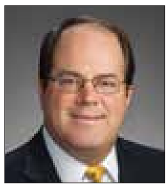
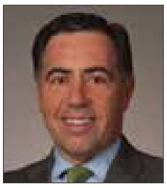
109 North Post Oak Ln., Ste. 440
Houston, TX 77024
Sectors: Green, tech

Fifth Third Bank (C)

Richard Butler
Senior Vice President, Head of Energy
Richard.Butler@53.com
713-401-6101
1001 Fannin St., Ste. 4750
Houston, TX 77002
Sectors: E&P, midstream, downstream, green
Preferred deal size: $10MM+

First Horizon Bank (C)

Bryan Chapman
Market President–Energy Lending
bryan.chapman@firsthorizon.com
713-624-7731
11 Greenway Plaza, Ste. 2700
Houston, TX 77046
Sectors: E&P, OFS, midstream
Preferred deal size: $10MM-$35MM

First Infrastructure Capital Advisors (P)

Dan Castagnola
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info@firstinfrastructurecapital.com
713-337-7980
2707 N Loop W, Ste. 130
Houston, TX 77008
Sectors: Midstream, downstream, power, green

First Reserve (P)
Neil A. Wizel
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Houston, TX 77057
Sectors: E&P, midstream, OFS/OEM, downstream

Five Point Energy (P)
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Sectors: Midstream

Flatbay Capital (C)
Steve Hansen
Business Development Officer
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Sugar Land, TX 77478
Sectors: OFS, E&P

Fortescue Capital (P)
Robert Tichio
CEO
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Frost Bank (C)
Lane Dodds
Executive Vice President
lane.dodds@frostbank.com
713-388-7719
3707 Richmond Ave.
Houston, TX 77046
Sectors: E&P, midstream, OFS, downstream
Preferred deal size: Up to $100MM

Fulcrum Energy Capital Funds (P)

Brad Morse
President
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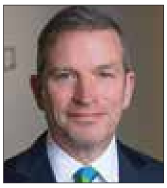
720-328-5070
410 17th St., Ste.1110
Denver, CO 80202
Sectors: E&P
Preferred deal size: $10MM-$100MM

G

GEC (P)

Jonathan B. Fairbanks
Managing Partner
info@geclp.com
713-993-7370
2415 W. Alabama St., Ste. 220
Houston, TX 77098
Sectors: OFS, tech, green
Preferred deal size: $10MM+

Global Infrastructure Partners (P)

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Jim.cleary@global-infra.com
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1345 Ave. of the Americas, 30th Fl.
New York, NY 10105
Sectors: Midstream, power, green

Goldman Sachs & Co. (I, P)
Suhail Sikhtian
Head of Global Natural Resource Group
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Houston, TX 77002

Guggenheim Securities (A, I)

Joel Foote
Senior Managing Director, Energy
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Houston, TX 77010
Sectors: E&P, midstream, OFS, green

H

Haddington Ventures (P)
J. Chris Jones
Managing Director
cjones@hvllc.com
713-532-7992
1800 Bering Drive, Ste. 900
Houston, TX 77057
Sectors: Midstream
Preferred deal size: $20MM-$70MM

Height Capital Markets (I)

John Akridge
Founding Partner & CEO
iba@heightllc.com
202-629-0000
1401 New York Avenue Avenue NW, Ste. 700
Washington, DC 20005
Sectors: E&P, midstream, downstream, green

Houlihan Lokey (A, I, M, P)

Daniel East
Managing Director
713-228-6202
1001 Fannin St., Ste. 4650
Houston, TX 77002
Sectors: E&P, midstream
Preferred deal size: $100MM+

J.P. Hanson
Managing Director & Head of Oil & Gas Group
jphanson@HL.com
832-319-5115
1001 Fannin St., 46th Fl.
Houston, TX 77002
Sectors: E&P, midstream, OFS, downstream

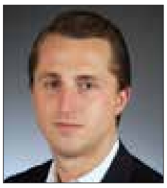
Hunt Energy Enterprises (P)
Victor Liu
President
HEE@HuntEnergyEnterprises.com
214-978-6505
1900 North Akard St.
Dallas, TX 75201
Sectors: Tech

I

Independent Financial (I, C)
Blake Kirshman
Senior Vice President
844-767-3774
P.O. Box 3035
McKinney, Texas 75070
Sectors: E&P, midstream

Intrepid Financial Partners

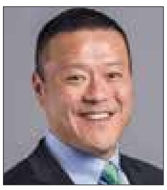
Neil Chen
Managing Director
(Private Capital)
chen@intrepidfp.com
212-388-5020
712 Fifth Ave.
New York, NY 10019
Sectors: E&P, midstream, downstream, OFS, green
Preferred deal size: $25MM-$100MM

Intrepid Financial Partners (A, I, P)

Adam Miller
Managing Director
(Banking & Advisory)
Miller@intrepidfp.com
832-975-8004
1201 Louisiana St., Ste. 600
Houston, TX 77002

IOG Capital (P)

George Edwards
Executive Vice President
gedwards@iogcapital.com
214-272-2990
8333 Douglas Ave., Ste. 1370
Dallas, TX 75225
Sectors: E&P
Preferred deal size: $50MM+

J

Janney Montgomery Scott (I)

David Lau
Head of Equities
dlau@janney.com
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60 State St., Ste. 1350
Boston, MA 02109

Jefferies (I)

Pete Bowden
Global Head of Industrial, Energy and Infrastructure Investment Banking
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333 Clay St., Ste. 2400
Houston, TX 77002

Jefferson Capital Partners (M, P)
Joseph V. Truhe III
Investment Manager
jtruhe@jeffcap.com
985-377-0001
#5 Sanctuary Blvd., Ste. 306
Mandeville, LA 70471
Sectors: OFS

Johnson Rice & Co. (I)

Joshua Cummings
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JP Morgan (I, C)

Mike Lister
Head of Energy, Power, Renewables, Metals & Mining - Global Corporate Banking
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Juniper Capital (P)

Richard K. Gordon
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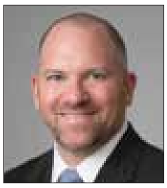
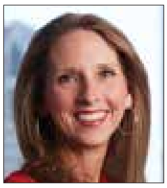
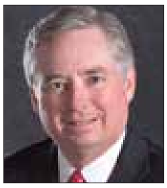
rgordon@juncap.com
713-335-4715
2727 Allen Parkway, Ste. 1850
Houston, TX 77019
Preferred deal size: $25MM-$75MM

Kayne Anderson Private Energy Income Funds (P)

Mark Teshoian
Managing Partner and Co-Head, Energy Private Equity
mteshoian@kaynecapital.com
713-493-2005
811 Main St., 14th Fl.
Houston, TX 77002
Sectors: E&P, midstream, OFS
Preferred deal size: $200MM-$500MM

K

Kelso & Co. (P)

Lynn Alexander
Partner, Investor Relations
212-751-3939
299 Park Ave.
New York, NY 10171
Sectors: E&P, midstream

KeyBanc Capital Markets (A, I, C)

Keith Buchanan
Managing Director, Head of Oil & Gas Investment Banking Group
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713-221-3970
600 Travis St., Ste. 3100
Houston, TX 77002

KKR (P)
David C. Rockecharlie
Partner, Head of Energy Real Assets
David.rockecharlie@kkr.com
713-343-5142
600 Travis St., Ste. 7200
Houston, TX 77002
Sectors: E&P, midstream, power/renewables

L

Ladenburg Thalman & Co. (I)
Barry Steiner
Co-President and Co-CEO
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New York, NY 10019

Lazard Ltd. (A, I)
Zac Scotton
Director
zac.scotton@lazard.com
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Houston, TX 77002

Lime Rock Partners (P)
Jeffrey Scofield
Managing Director and COO
wf@lrpartners.com
713-292-9506
Heritage Plaza
1111 Bagby St., Ste. 4600
Houston, TX 77002
Sectors: E&P, OFS
Preferred deal size: $50MM-$150MM

M

Macquarie Capital (I, C, M)
Chris Rutherford
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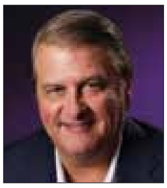
713-255-5900
One Allen Center
500 Dallas St., Ste. 3300
Houston, TX 77002

MC Credit Partners (P)
Ashok Nayyar
Managing Director and Chief Investment Officer
203-989-9700
2200 Atlantic St., Fifth Fl.
Stamford, CT 06902
Sectors: E&P

Mercer Capital (A)

Bryce Erickson
Managing Director
ericksonb@mercercapital.com
214-468-8411
12201 Merit Drive, Suite 975
Dallas, TX 75251
Sectors: E&P, minerals/royalties, midstream, OFS
Preferred deal size: $10MM+

Metalmark Capital (P)
Greg Myers
Partner
212-823-1948
1177 Ave. of the Americas, 40th Fl.
New York, NY 10036
Sectors: E&P, midstream, OFS

Mitchell Energy Advisors (A, I)

Michael W. Mitchell
CEO, Senior Managing Director
info@mitchellenergypartners.com
469-916-7480
7515 Greenville Ave., Suite 905
Dallas, TX 75231
Sectors: E&P, midstream, OFS

Moelis & Co. (A, I, C)
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713-343-5794
1200 Smith St., Ste. 1900
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Sectors: E&P, OFS, downstream

Montrose Lane (P)
Jeremy Arendt
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602-373-7477
4306 Yoakum Blvd., Ste. 300
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Sectors: Tech

Morgan Stanley (I, P)

John Moon
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Houston, TX 77002

Ryan P. Synnott
Managing Director
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600 Travis St., Ste. 3700
Houston, TX 77002
Sectors: E&P

Mountain Capital Management (P)

Sam Oh
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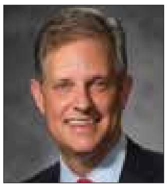
713-357-9660
811 Louisiana St., Ste. 2600
Houston, TX 77002
Sectors: E&P

MUFG Union Bank (I, C)

Jamie Conn
Managing Director – Head of Energy Finance and Asset-based Lending
JConn@us.mufg.jp
713-655-3814
1100 Louisiana St., Ste. 4850
Houston, TX 77002

Munich RE Reserve Financing (P)

Chad Mabry
Head of Origination
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832-592-0085
1790 Hughes Landing Blvd., Ste. 275
The Woodlands, TX 77380
Sectors: E&P
Preferred deal size: $50MM-$250MM

N

NGP Energy Capital Management (P)

Chris Carter
Managing Partner
ccarter@ngptrs.com
972-432-1440
2850 N Harwood St, 19th Fl.
Dallas, TX 75201
Sectors: E&P, midstream, minerals/royalties

NGP Energy Technology Partners (P)

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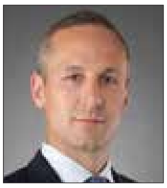
inquiries@ngpetp.com
202-536-3920
1750 K Street NW, Ste. 700
Washington, DC 20006
Sectors: OFS, tech, power/renewables

North Hudson Resource Partners (P)



Mark Bisso
Managing Partner
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713-936-6560
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Sectors: E&P, midstream

Jonathan S. Linker
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Houston, TX 77055
Sectors: E&P, OFS, midstream

Northampton Capital Partners (I, M)
Geoffrey Strong
Founder and CEO
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Northland Capital Markets (A, I, M, P)

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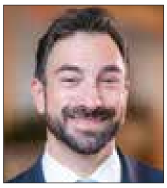
4450 MacArthur Blvd., Ste. 100
Newport Beach, CA 92660
Sectors: E&P, midstream, OFS, OEM, tech, downstream, green

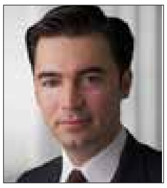
Nuveen (M, P)



Don Dimitrievich
Senior Maganing Director & Energy Infrastructure Capital Portfolio Manager
don.dimitrievich@nuveen.com
212-490-9000
730 Third Avenue
New York, NY 10457

O

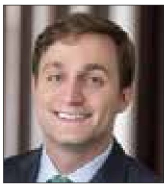
Oaktree Capital Management (P)



Steve Gudovic
Managing Director
713-496-9361
1200 Smith St., Ste. 690
Houston, TX 77002
Sectors: E&P, OFS, midstream, power, green

OFS Energy Fund (P)
Jerad McMayon
Co-Founder and Partner
jmcmayon@ofsfund.com
832-335-4357
5773 Woodway Drive, Ste. 292
Houston TX 77057
Preferred deal size: $50MM+

OIC (P)



Ethan M. Shoemaker
Investment Partner, Head of Infra Credit
Ethan@OIC.com
832-844-3020
2727 Allen Parkway, Ste. 1580
Houston, TX 77019
Sectors: Energy efficiency, renewable fuels, transportation, tech midstream, OFS
Preferred deal size: $50MM-$250MM

Oilfield Funding (A, P)
Eric Mondloch
CEO
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832-441-4454
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Houston, TX 77008
Sectors: E&P, OFS, midstream, downstream
Preferred deal size: $2MM-$50MM

Old Ironsides Energy (P)
Sean O'Neill
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OnyxPoint Global Management (P)
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Opportune (I, C, M)

Steve Kennedy
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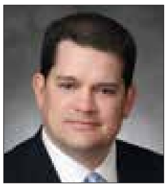
711 Louisiana St., Ste. 3100
Houston, TX 77002
Sectors: E&P, midstream

Outfitter Energy Capital (P)



George McCormick
Founder and Managing Partner
gmccormick@outfitterenergy.com
281-402-8195
2 Greenway Plaza, Ste. 1030
Houston, TX 77046
Sectors: E&P, midstream

P

Parkman Whaling (A, I)

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713-333-8400
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Pearl Energy Investments (P)

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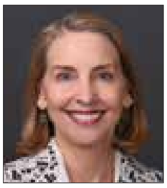
Managing Partner and Founder
bquinn@pearl-energy.com
214-308-5273
2100 McKinney Ave., Ste. 1675
Dallas, TX 75201
Sectors: E&P, midstream, OFS
Preferred deal size: $25MM-$100MM

Pegasus Bank (C)

Mynan Feldman
Executive Vice President, Energy
mfeldman@pegasusbankdallas.com
214-353-3070
5940 Forest Lane
Dallas, TX 75230
Sectors: E&P, royalties, midstream
Preferred deal size: $5MM-$35MM

Pelican Energy Partners (P)

Mike Scott
Managing Partner, Founder
mscott@pep-lp.com
713-559-7112
2050 W. Sam Houston Parkway South, Ste. 1550
Houston, TX 77042
Sectors: OFS/OEM
Preferred deal size: $10MM-$30MM

Peters & Co. (I)
Christopher Potter
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Calgary, Alberta T2P 0H7

Petrie Partners (A, I)

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andy@petrie.com
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1144 Fifteenth St., Ste. 3900
Denver, CO 80202
Sectors: E&P, midstream, OFS

PetroCap (P)
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5950 Berkshire Lane, Ste. 1200
Dallas, TX 75225
Sectors: E&P
Preferred deal size: $25MM-$75MM

Pickering Energy Partners (A, I, C, M, P)
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100 Waugh Drive, Ste 600
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Sectors: E&P


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100 Waugh Drive, Ste. 600
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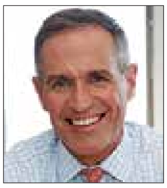
Sectors: E&P, green

Pine Brook Partners (P)

Rich Aube
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raube@pinebrookpartners.com
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60 E. 42nd St., Ste. 3014
New York, NY 10165
Sectors: E&P, midstream, OFS

PinHigh Capital Partners (P)
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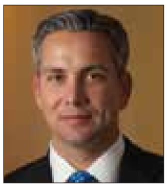
3900 Essex Lane, Ste. 400
Houston, TX 77027
Sectors: E&P, OFS/OEM, downstream
Preferred deal size: $1MM-$10MM

Piper Sandler (I)

Spencer Rippstein
Global Co-Head of Energy & Power Investment Banking
spencer.rippstein@psc.com
713-546-7326
609 Main St., Ste. 3800
Houston, TX 77002
Sectors: Midstream, downstream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609 Main St., Ste. 3800
Houston, TX 77002
Sectors: E&P, OFS

Platte River Equity (P)

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Denver, CO 80206
Sectors: E&P, OFS, Midstream
Preferred deal size: $25MM-$100MM

Pontem Energy Capital (P)

Michael Buckingham
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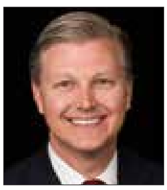
Michael.buckingham@waterous.com
TC Energy Center
700 Louisiana St., Ste. 3850
Houston, TX 77002
Sectors: Upstream, midstream

Post Oak Energy Capital (P)

Clint Wetmore
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Houston, TX 77056
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PPHB (A, I, P)

Joe Hoepfl
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1885 Saint James Pl., Ste. 900
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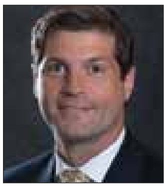
Production Lending (P)



Ryan Childs
Principal
rw@productionlending.com
832-510-8795
1 Riverway Drive, St. 1700
Houston, TX 77056
Sectors: E&P, minerals/royalties
Preferred deal size: $2MM-$15MM

Prospect Capital Corp. (P)
John Barry
CEO
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10 East 40th St., 42nd Fl.
New York, NY 10016
Sectors: OFS/OEM

Prudential Private Capital (P)

Brian N. Thomas
Managing Director
brian.thomas@prudential.com
214-720-6216
2200 Ross Ave., Ste. 4300W
Dallas, TX 75201
Preferred deal size: Senior debt $10MM-$300MM; Junior debt/equity $10MM-$50MM

Q-R

Quintana Resources (P)
Corbin J. Robertson Jr.
Principal
713-751-7500
1415 Louisiana St., Ste. 2400
Houston, TX 77002
Sectors: E&P, OFS
Preferred deal size: $10MM-$125MM

RBC Capital Markets (I, C)
Tim Perry
Vice Chairman of Global Energy
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713-403-5600
609 Main St., Ste. 3600
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Sectors: E&P, midstream, OFS, LNG

Jim Allred
Head of U.S. Energy–Corporate Banking
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Houston, TX 77002

Regions Bank (A, I, C)

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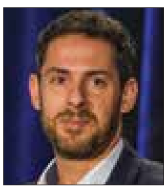
980-287-2811
615 South College St., Ste. 400
Charlotte, NC 28202
Sectors: E&P, midstream, dwnstream, green
Preferred deal size: $100MM-$2B

Rev Innovations (P)
Todd A. Overbergen
Advising Partner
toverbergen@revinnovations.com
1700 S Mount Prospect Rd.
Des Plaines, IL 60018
Sectors: Tech, green
Preferred deal size: $30MM-$100MM

Rice Investment Group (P)



Daniel Rice
Partner
Info@RiceInvestmentGroup.com
102 East Main St., 2nd Story
Carnegie, PA 15106
Sectors: E&P, midstream, OFS, tech
Preferred deal size: $1MM-$40MM

Ridgemont Equity Partners (P)
John Shimp
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Jshimp@ridgemontep.com
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Charlotte, NC 28202
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Preferred deal size: $25MM-$125MM

River Capital Partners (A, P)

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Sectors: E&P, OFS, midstream, downstream, tech
Preferred deal size: $10MM-$200MM

Riverspan Partners (P)
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Rivington Holdings (A, P)
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Sectors: E&P, midstream
Preferred deal size: $50MM-150MM

Rock Hill Capital (P)
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Newport Beach, CA 92660

S

Sage Road Capital (P)

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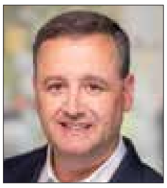
Sectors: E&P
Preferred deal size: $20MM-$50MM

Sand River Capital Advisors (A, M, P)

Jason Whitt
Managing Director
jason.whitt@sandriver.com
212-738-9519
P.O. Box 1560
Bridgehampton, NY 1193-1560
Sectors: E&P, OFS
Preferred deal size: $10MM-$250MM

SCF Partners (P)

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awaite@scfpartners.com
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600 Travis St., Ste. 6600
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Sectors: OFS, tech

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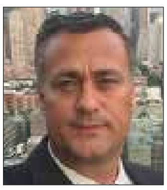
Co-Director, U.S. Energy
joe.lattanzi@scotiabank.com
713-759-3435
711 Louisiana St., Ste. 1400
Houston, TX 77002

Silverstone Energy Partners (P)

Marshall Lynn Bass
Founder and Managing Director
Lynn.bass@silverstone-ep.com
713-516-2717
811 Main St., Ste. 1100
Houston, TX 77002
Sectors: E&P
Preferred deal size: $10MM-$150MM

Sole Source Capital (P)
David Fredston
Founder, CEO
info@solesourcecapital.com
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1299 Ocean Ave, Ste. 460
Santa Monica, CA 90401
Sectors: E&P, OFS
Preferred deal size: $50MM-$300MM

Stephens Group (I, P)

Allie Laborde
Managing Director - Business Development
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Little Rock, AR 72202

Stephens (I)

Keith Behrens
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214-258-2762
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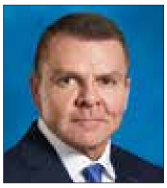
Dallas, TX 75201

Stifel Canada (I)

Harris Fricker
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Stonepeak Infrastructure Partners (P)

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Stronghold Resource Partners (P)
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Preferred deal size: $2MM-$80MM

T

Tailwater Capital (P)

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Dallas, TX 75201
Sectors: Upstream, midstream, green
Preferred deal size: $50MM-$200MM

Talara Capital Management (P)

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Montclair, NJ 07042
Sectors: E&P, tech, green
Preferred deal size: Up to $200MM

Texas Capital (I)
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Dallas, Texas 75201

Texas Capital Securities (I, C)
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Managing Director, Energy Investment
2000 McKinney Ave., Ste. 700
Dallas, TX 75201
Sectors: E&P, midstream
Preferred deal size: $10MM-$1B

Trace Capital Management (P)

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1400 Post Oak Blvd., Ste. 1000
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Sectors: E&P, midstream
Preferred deal size: $50MM-$300MM

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U-V

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Sectors: Midstream

Volant Energy Partners (P)
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Founder
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Houston, TX 77024
Sectors: E&P, OFS, midstream
Preferred deal size: $10MM-$200MM

Vortus Investment Advisors (P)

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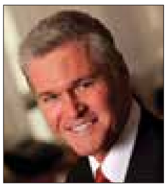
Fort Worth, TX 76102
Sectors: E&P
Preferred deal size: $50MM-$75MM

W

Waveland Energy Partners (P)

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M: 866-928-3526
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Sectors: E&P
Preferred deal size: $5MM-$25MM

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Sectors: E&P


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Sectors: E&P


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West Lake Energy Corp. (P)

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Preferred deal size: $50MM-$200MM

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Sectors: E&P, midstream

White Deer Energy (P)

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Sectors: Green
Preferred deal size: $50MM-$150MM

Wilcox Investment Bankers (I)

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Coppell, TX 75019
Sectors: OFS, midstream, downstream
Preferred deal size: $20MM-$150MM

X-Z

Yorktown Partners (P)

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212-515-2113
410 Park Ave., Ste. 1900
New York, NY 10022
Sectors: Upstream, midstream
Preferred deal size: $25MM-$200MM

COMPANIES IN THIS ISSUE

This index refers to the pages of the story or news item in which the company is first mentioned. Advertisers are in boldface.