



Carnelian Energy Capital Closes Inaugural Fund at \$400 Million Hard Cap

Houston, December 8, 2015 – Carnelian Energy Capital Management, L.P. (“Carnelian”) today announced the final closing of its inaugural private equity fund, Carnelian Energy Capital, L.P., reaching its hard cap with total commitments of \$400 million. Based in Houston, Carnelian focuses on lower and middle market energy investments requiring between \$35 million and \$75 million of equity capital in the North American upstream, midstream and oilfield services sectors.

“We are deeply appreciative of the support and trust placed in us by such a well-respected and knowledgeable group of institutional investors,” said Tomas Ackerman, Carnelian Partner. “We set out to build a firm that partners with best-in-class management teams to generate top-tier risk-adjusted returns. Our firm is dedicated to being more than just a capital provider; we strive to be a true value-added partner who brings deep industry relationships, structuring experience and fresh ideas to our management team partners.”

Daniel Goodman, Carnelian Partner, added: “The current energy landscape presents exciting investment opportunities, especially in the under-served lower and middle market oil and gas sector, and our focused fund structure enables us to move nimbly to capitalize on these opportunities. We are excited to work alongside seasoned owner-operators, as well as next-generation management teams, to build differentiated, entrepreneurial companies that create value for all stakeholders.”

Prior to founding Carnelian, Ackerman and Goodman were senior investment professionals at Natural Gas Partners, where they worked together to source, execute and exit investments in the oil and gas industry. Carnelian has assembled a full investment and back-office team comprised of professionals from some of the industry’s leading energy private equity firms, investment banks and law firms.

Kirkland & Ellis LLP served as fund formation counsel. Carnelian did not engage a placement agent in connection with the formation of the fund.

About Carnelian Energy Capital Management, L.P.

Carnelian is a private equity firm based in Houston, Texas. Carnelian focuses on lower and middle market energy investments requiring between \$35 million and \$75 million of equity capital in the North American upstream, midstream and oilfield services sectors. For more information, please contact us at info@carnelianec.com or visit www.carnelianenergy.com.