



## **Carnelian Energy Capital Closes Third Fund at \$775 Million**

HOUSTON – July 1, 2019 – Carnelian Energy Capital Management, L.P. (Carnelian) today announced the single closing of its oversubscribed third fund, Carnelian Energy Capital III, L.P., at the fund’s hard cap, which, with the inclusion of the general partner’s commitment, totals \$775 million of capital commitments.

Founded in 2015, Houston-based Carnelian manages a family of investment funds focused on North American energy investments, primarily with next-generation executives, in the lower-to-middle market upstream oil and gas sector. Carnelian’s inaugural \$400 million fund closed in 2015, and its \$600 million second fund closed in 2017.

“We are thankful for the strong support of our existing investors who make up almost the entirety of this fund,” said Tomas Ackerman, Carnelian Partner. “It has been extremely rewarding to have made significant distributions to our investors over the past several years, and we are humbled that they have again entrusted us to steward their capital.”

“Our success is driven by the management teams that we partner with, whose entrepreneurial spirit, technical acumen and commercial savvy create formidable competitive advantages in their areas of focus,” added Daniel Goodman, Carnelian Partner. “We are excited about the opportunity set ahead of us, and we look forward to continuing to find ways to be value-additive partners to our teams.”

### **About Carnelian Energy Capital Management, L.P.**

Carnelian is an energy investment firm based in Houston, Texas. With approximately \$1.8 billion of cumulative equity commitments, Carnelian focuses on lower-to-middle market equity investments in the North American upstream, midstream and oilfield services sectors. For more information, please e-mail Carnelian at [info@carnelianec.com](mailto:info@carnelianec.com) or visit [www.carnelianenergy.com](http://www.carnelianenergy.com).