



HAWTHORNE ENERGY ANNOUNCES COMMITMENT FROM CARNELIAN ENERGY CAPITAL

HOUSTON (June 30, 2020) – Hawthorne Energy, LLC (“Hawthorne”) today announced the closing of an equity commitment from Carnelian Energy Capital III, L.P., an investment fund managed by Carnelian Energy Capital Management, L.P. (“Carnelian”).

Hawthorne, an independent oil and gas company led by executives John Oberg and Marc Shatzer, is pursuing an opportunistic acquisition strategy in select onshore basins in North America. Most recently, Oberg and Shatzer worked together at Three Rivers Operating Company III, LLC. Prior to that, Oberg worked at Three Rivers Operating Company II, LLC after holding various energy private equity and finance roles earlier in his career, while Shatzer worked at Pioneer Natural Resources.

“We are excited to partner with Carnelian in forming Hawthorne,” said John Oberg, Hawthorne’s Chief Executive Officer. “We believe the current market dynamics are setting up for a uniquely attractive opportunity to acquire oil and gas assets and execute on our strategy. We look forward to building our business with the Carnelian team.”

“We have known John and Marc for a number of years and have been impressed with their multi-disciplinary expertise and accomplished track record,” added Preston Powell, a Carnelian Managing Director. “We are eager to start growing Hawthorne with them during this compelling time in the market.”

About Hawthorne Energy, LLC

Hawthorne Energy is an oil and gas company focused on opportunistic acquisitions in select onshore basins in North America. For more information, please contact Hawthorne at info@hwnenergy.com or visit www.hwnenergy.com.

About Carnelian Energy Capital Management, L.P.

Carnelian Energy Capital 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 North America, primarily in the upstream sector, in partnership with best-in-class management teams. For more information, please contact Carnelian at info@carnelianec.com or visit www.carnelianenergy.com.