



## **Carnelian Energy Capital Closes Oversubscribed Fifth Fund at \$975 Million Hard Cap in Single Closing**

HOUSTON (February 5, 2024) – Carnelian Energy Capital Management, L.P. (Carnelian) today announced the single closing of its oversubscribed fifth fund, Carnelian Energy Capital V, L.P., at the fund’s hard cap of \$975 million in limited partner capital commitments.

“We are immensely grateful for the strong support and trust of our investors as we close this fifth fund on the ninth anniversary of our founding,” said Tomas Ackerman, Carnelian Partner.

Founded in 2015, Houston-based Carnelian manages a family of private equity funds focused on the North American energy sector. Carnelian has raised approximately \$4 billion of cumulative capital commitments since inception and has formed partnerships with 32 portfolio companies to date.

“Maintaining a nimble and opportunistic approach to energy investing has been a cornerstone of Carnelian’s culture since formation,” added Daniel Goodman, Carnelian Partner. “We are honored to continue investing alongside several outstanding repeat management teams in Fund V, while also looking to forge new partnerships with top-tier entrepreneurs.”

“Capital scarcity and the continued underinvestment in natural resources underpin a favorable risk-reward balance for Fund V,” said senior Carnelian investment team members Kevin Goodman, Matt Kelly and Dillon MacDonald. “We are excited about the opportunity set ahead of us and look forward to utilizing our proven strategies to continue creating value for our investors.”

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

Carnelian Energy Capital is an energy investment firm based in Houston, Texas. With approximately \$4 billion of cumulative capital commitments, Carnelian is dedicated to bringing its strategic expertise and nimble approach to partnerships with leading businesses and best-in-class management teams in the North American energy sector. For more information, please contact Carnelian at [info@carnelianec.com](mailto:info@carnelianec.com) or visit [www.carnelianenergy.com](http://www.carnelianenergy.com).