



## **Colgate Energy Announces Partnership with Pearl Energy Investments and Natural Gas Partners**

MIDLAND, TEXAS – February 25, 2016 – Colgate Energy LLC (“Colgate”) is pleased to announce it has raised \$75 million of equity commitments from lead investor Pearl Energy Investments (“Pearl”), alongside Natural Gas Partners through its affiliate, NGP Natural Resources XI, L.P. (“NGP”) and the Colgate management team. Based in Midland, Texas, Colgate is an exploration and production company focused on acquiring and developing oil and gas properties in the Permian Basin.

Colgate was founded in 2015 by Will Hickey and James Walter. Prior to founding Colgate, the management team served in various roles at Pioneer Natural Resources, Denham Capital Management and EnCap Investments. In their prior roles, the founders participated in the development of hundreds of horizontal wells and over \$2.5 billion of A&D activity in the Permian Basin.

“The Colgate team is excited to partner with Pearl and NGP, who both have a long history of investing in the oil and gas business. We expect the challenging commodity price environment to present opportunities for Colgate to acquire both legacy producing assets and undeveloped horizontal acreage,” James Walter said.

“Given the current commodity price environment, it is imperative that we leverage the experience of our management team, the financial expertise of our investors and the technological improvements in the industry to be successful,” Will Hickey added. “Pearl is excited to partner with the Colgate team and our equity commitment reflects the confidence we have in Will and James” said Billy Quinn, Managing Partner and co-founder of Pearl. “With the Colgate team’s prior experience and strong relationships in their focus area, we believe the Company is well positioned to capitalize on the current market environment.”

### **About Pearl**

Pearl Energy Investments is an energy investment firm based in Dallas, Texas. Pearl focuses on small to middle market private investment opportunities requiring between \$25 million to \$75 million of equity capital in the North American upstream, midstream, and oilfield services sectors.

### **About NGP**

Founded in 1988, Natural Gas Partners (NGP) is a family of private equity investment funds, with approximately \$17 billion of cumulative equity commitments, organized to make investments in the natural resources sector. NGP is part of the investment platform of NGP Energy Capital Management, a premier investment franchise in the natural resources industry.

# PEARL

ENERGY INVESTMENTS

**Contact**

Colgate Energy

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