Oil & gas fundraising activity

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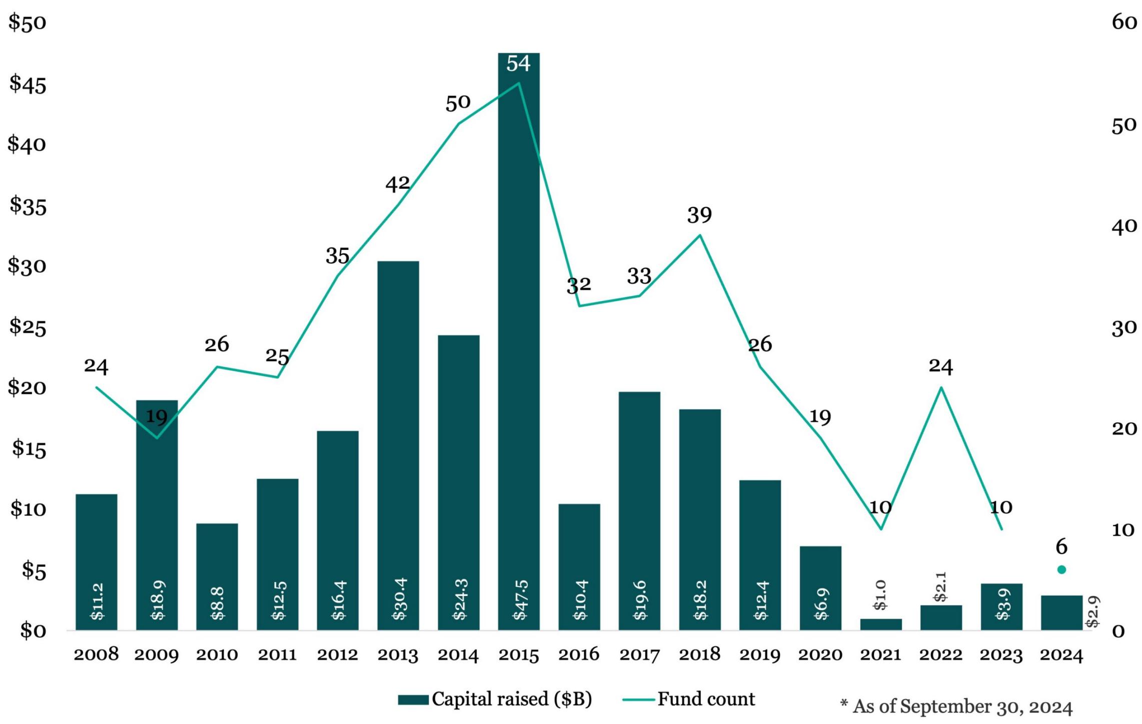

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Of the six oil & gas funds to close through Q3, three funds raised over $500 million. The largest fund, Carnelian Energy Capital V, raised $975 million, followed closely by EnCap Flatrock Midstream Fund V on $931 million, though this was well below its $3 billion target size. Both will invest in oil opportunities across North America. Rockland Power Partners IV closed on $700 million to target investments into natural gas-fired power plants across the US to supplement the country's electricity production, representing a 1.5x stepup from its 2018 vintage fund. SNB Capital Oil & Gas Fund I, based in Saudi Arabia, raised $230 million to invest into a joint venture between PE firm EIG and Spanish energy company Repsol. The smallest fund to close was Fortress Energy Partners III with $11.3 million that will be dedicated to royalty interest and leasehold projects in the Permian basin.

(Past performance is no guarantee of future results.)