



AVAD Energy Partners II Announces Partnership with Pearl Energy Investments and NGP

Dallas, TX – August 27, 2020 – AVAD Energy Partners II, LLC (“AVAD II”), a newly formed oil and natural gas production company, announced today the closing of equity commitments from investment funds managed by Pearl Energy Investments (“Pearl”) and NGP Energy Capital Management (“NGP”). AVAD II will pursue an acquire and exploit strategy focused on creating value through operational excellence with an agnostic view to commodity type or basin.

AVAD II was co-founded by John Davis, Chief Executive Officer and Tom Quigley, Senior Vice President of Reservoir Engineering. John and Tom have worked together for over 30 years at Exxon Company, Netherland, Sewell & Associates, Inc., Alpine Gas Company, and most recently AVAD I. Joining John and Tom as co-founders are Michael Krehel, Vice President of Operations and Steven Mickey, Vice President of Business Development. After spending six years at Southwestern Energy, Michael joined AVAD I shortly after its inception and has been instrumental in the operational success of the company. Steven joins AVAD II after working in several different areas of the oil and gas industry with Goldman Sachs, Denham Capital Management, and a large private equity backed E&P focused on the Eagle Ford.

“I am thrilled and humbled to join this team to continue to build upon their track record of profitable oil and gas investing. I believe we are uniquely positioned to execute our strategy due to John, Tom, and Michael’s experience successfully evaluating, operating, and monetizing a wide variety of asset types across the United States including conventional, unconventional, secondary recovery, coal-bed methane, and shallow offshore,” said Steven Mickey.

“Our team has the rare combination of accurate underwriting and operational experience with a successful track record of realizing excellent returns for our capital providers, even in downward commodity price cycles, resulting in our strong capital partnerships over the past 17 years via Alpine and AVAD I. We look forward to capitalizing on the current market environment and continuing to deliver superior risk-adjusted returns to our investors,” added John Davis.

“Pearl is excited to partner again with this team given their strong historical track record, technical expertise, and industry relationships. Our new equity commitment reflects the confidence we have in them,” said Billy Quinn, Managing Partner and co-founder of Pearl.

“We are pleased to partner again with management and Pearl, and we believe that AVAD II is well poised to thrive in this environment,” said Craig Glick, Partner at NGP.

About AVAD II

AVAD II is a Dallas-based upstream oil and gas company focused on acquiring and optimizing oil and gas properties across the United States. For additional information, please visit www.avadenergy.com.

About Pearl Energy Investments

Pearl Energy Investments is a Dallas-based energy investment firm with \$1.2 billion of committed capital under management. Pearl focuses on partnering with best-in-class management teams to invest in the North American upstream, midstream, and oilfield services sectors. For additional information, please visit www.pearl-energy.com.

About NGP

Founded in 1988, NGP is a premier private equity firm in the natural resources industry with approximately \$20 billion of cumulative equity commitments organized to make strategic investments in the energy and natural resources sectors. For additional information, please visit www.ngpenergycapital.com.