



Veritas Permian II, LLC Announces Partnership with Carnelian Energy Capital

Fort Worth, October 24, 2018 – Veritas Energy, LLC is pleased to announce the formation of Veritas Permian II, LLC (“Veritas” or the “Company”) and simultaneous closing of an equity commitment from Carnelian Energy Capital II, L.P., a fund managed by Carnelian Energy Capital Management, L.P. (“Carnelian”).

The Company, led by Hollis Sullivan, Mark Schumacher, Butch Ford, Chad Skiles and Steve Fitzgerald, will pursue upstream opportunities in select onshore basins, with an initial focus on non-operated Permian Basin assets. Most recently, the Veritas team built an acreage position in the core of the Midland Basin that culminated in a sale to Parsley Energy after merging Veritas Energy Permian, LLC with Double Eagle Lonestar, LLC to create Double Eagle Energy Permian, LLC.

Hollis Sullivan, Founder and CEO of Veritas, commented on the closing: “We are thrilled to be partnering with Carnelian. Their focused fund structure and culture of being value additive aligns our teams to progress efficiently as we evaluate and execute opportunities.”

Carnelian Partner Tomas Ackerman added: “Hollis and the Veritas team have an impressive track record of value creation. We are thankful to have the opportunity to team up with such highly-talented and driven entrepreneurs.”

About Veritas Energy, LLC

Veritas Energy, LLC, an independent oil and natural gas company based in Fort Worth, Texas, is focused on leasing, developing and operating oil and gas properties. For more information, please visit www.veritasenergyllc.com.

About Carnelian Energy Capital Management, L.P.

Carnelian is an energy investment firm based in Houston, Texas. With \$1 billion of cumulative equity commitments, Carnelian focuses on lower-to-middle market equity investments in the North American upstream, midstream and oilfield services sectors. For more information, please contact Carnelian at info@carnelianec.com or visit www.carnelianenergy.com.