



FOR IMMEDIATE RELEASE

ENCAP INVESTMENTS CLOSES FUND XII AT \$5.25 BILLION

- *EnCap raised a total of \$6.4 billion associated with Fund XII, including \$1.2 billion of co-investment for Fund XII portfolio companies*
- *Fund XII currently includes investments in 12 portfolio companies across major U.S. oil & gas basins*

HOUSTON, TEXAS – October 21, 2024 - [EnCap Investments, L.P.](#) (“EnCap”) announced today that it has successfully closed EnCap Energy Capital Fund XII, L.P. (“Fund XII”) with capital commitments of \$5.25 billion, exceeding its initial target and hitting its hard cap. Inclusive of \$1.2 billion of co-investment thus far, the firm raised a total of \$6.4 billion associated with Fund XII. EnCap has a long history of providing growth capital to proven management teams focused on the upstream sector of the oil and gas industry in North America. Fund XII currently includes investments in twelve portfolio companies, ten of which are managed by teams the firm has successfully partnered with in previous funds.

“We are pleased to announce the closing of Fund XII, significantly exceeding our initial target and ultimately hitting the hard cap,” said Managing Partner Doug Swanson. “We see this fundraise as a strong demonstration of support for our longstanding investment strategy and are extremely grateful to our long-term investors who partnered with us in Fund XII. We are also very excited to add a significant number of high-quality new investors as partners, with approximately 40 percent of the capital commitments stemming from new relationships with both institutional investors and large family offices.”

Managing Partner Jason DeLorenzo added, “We are grateful for the continued confidence our limited partners have shown our firm by entrusting us to steward their capital. We are also fortunate to be in business with some of the energy industry’s brightest entrepreneurs. The Fund XII capital raise was assisted by the strong performance of EnCap’s existing portfolio with over \$22 billion of distributions returned to EnCap’s investors since the beginning of 2021. We remain very optimistic about the investment landscape for upstream oil and gas in North America and look forward to continuing to build on our successful track record of deploying capital and delivering value for our partners and portfolio companies.”

In addition to Fund XII, EnCap also recently finalized fundraises for its two other investment verticals, EnCap Energy Transition Fund II and EnCap Flatrock Midstream Fund V. All three EnCap platforms achieved final close this year and raised approximately \$9 billion of capital collectively. Consistent with the firm’s 36-year history, EnCap will utilize this capital to provide attractive risk-adjusted returns for its investors by partnering with experienced management teams. EnCap is focused on playing a meaningful role in

meeting global energy demand by delivering sources of reliable, responsible, and affordable energy to support greater economic opportunity and advancement across the globe.

Vinson & Elkins served as legal counsel to EnCap in the formation of Fund XII.

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About EnCap Investments L.P.

Since 1988, EnCap Investments has been a leading provider of growth capital to the independent sector of the U.S. energy industry. The firm has raised 25 institutional investment funds totaling over \$40 billion and currently manages capital on behalf of more than 350 U.S. and international investors. For more information, please visit www.encapinvestments.com.

Media Contacts

Meredith Howard
Redbird Communications Group
meredith@redbirdpr.com