A man wearing a wide-brimmed hat and a plaid shirt is riding a white horse through a shallow river. He is leading a pack train of mules, each carrying large white packs. The background shows a dense forest of tall, thin trees under a clear blue sky.

OUTFITTER

ENERGY CAPITAL

outfitter

noun

out fit ter \-,fi-tər\

definition:

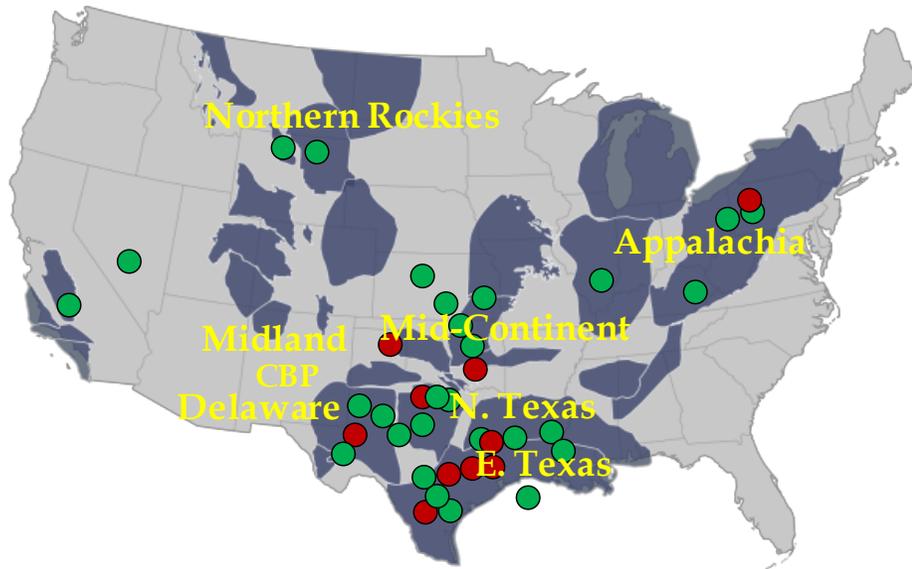
a business providing equipment, supplies,
and often trained guides; *also:* a guide
working for such an outfitter

Outfitter Overview

- Outfitter Energy Capital, L.P. (“Outfitter”) is a “new” business with over a decade of history
- Outfitter is an oil & gas private equity firm established in 2016 after the investment team of TPH Partners, led by George McCormick and Curt Schaefer, spun-out from its former investment bank sponsor, Tudor, Pickering, Holt & Co.
- The TPH Partners business was founded by McCormick, Schaefer and their partners in 2008 and raised two funds to invest in the upstream, midstream and oilfield services sectors
- TPH Partners ultimately invested in 12 portfolio companies with operations across most of the major U.S. producing basins
- Outfitter continues to manage the two legacy TPH Partners funds, but is focusing its new investment activities on the U.S. E&P sector and making complementary midstream investments

History of Investment

Asset Locations



Company HQ's



Partner with quality teams that possess strong local knowledge and relationships

Relationships across the major hubs

Experience finding and exploiting high-quality reservoirs across the L48

Senior Leadership

George McCormick

Co-Founder & Managing Partner

- Founder of Outfitter and founding member of TPH Partners
- 23 years of energy investment experience across equity, mezzanine and debt strategies; 28 years of total professional experience
- Led \$700 million of direct energy investments over his career
- Led M&A/strategy for BHP Billiton's \$40 billion oil and gas business
- Managed, grew and exited multiple portfolios of energy investments worth over \$5 billion for Enron bankruptcy estate as a member of the Management Committee
- B.A. Vanderbilt University; M.B.A. University of Texas

Curt Schaefer

Co-Founder & Managing Partner

- Founder of Outfitter and founding member of TPH Partners
- 11 years of energy investment experience; 20 years of total professional experience
- Responsible for almost \$400 million of direct energy investments since founding TPH Partners
- Frmr. Vice President in Goldman Sachs' Energy Investment Banking group
- Frmr. Captain in U.S. Army; over 5 years in leadership roles, including time in the 82nd Airborne Division
- B.S. United States Military Academy at West Point; M.B.A. Columbia University

Outfitter's Key Investment Criteria

- ✓ **Reservoir Quality Allows Assets To Deliver At The Low End Of The Cost Curve**
- ✓ **Right Team / Expertise To Execute On The Opportunity**
- ✓ **Preferably an Off-Market Transaction Made Possible Through the Team's Local Knowledge and Relationships**
- ✓ **Sufficient Running Room is Important**
- ✓ **Smaller Sized to Benefit from Multiple Expansion Upon Exit Into Larger & More Liquid Markets = \$20MM to \$100MM of initial equity capital need**

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