

# THE NEW FACES OF FINANCE

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exploration and production today.

At the time, we noted the widespread concern in the industry about where the next wave of talent would come from to replace the baby boomers who have held the spotlight for so long. After canvassing our readers and editorial sources to come up with that first list of impressive young leaders, we think the industry can put at least some of its fears about the next great crew change to rest.

Next up: the capital finders and providers. We're proud to present in this issue our first annual list of 20 Under 40 in Energy Finance. From bankers to private-equity providers to analysts and investors of all stripes, the talents and commitment of this group of younger professionals also should allay worries about succession. They share the strengths of the innovators who have come before and have led the U.S. oil and gas industry to its current pinnacle of technological and business-building might. They are hard workers, creative thinkers, exceptionally bright, entrepreneurial, and community- and family-minded.

(*Oil and Gas Investor* also profiles rising stars in the Bright Spot page in each issue. See the archives at [OilandGasInvestor.com](http://OilandGasInvestor.com) for more on these impressive individuals.)

Some of these individuals work in risk management and insurance, others bank everyone from the very largest E&Ps to the small and middle-market-size companies. Read on to find out more about the financial products, investments, deals, transactions and fundraisings they have helped advise on or lead.

—The Editors

twenty  
UNDER  
IN ENERGY  
FINANCE  
40

## GANESH BETANABHATLA, 29

Managing Director, Talara Capital Management, New York

Columbia University grad who leads Talara's private investments in the oil and gas sector with responsibility for deal origination, execution and portfolio management. Previously was a vice president on the energy investment team at Pine



Ganesh Betanabhatla

Brook Road Partners. Also worked on the energy investment team at CCMP Capital Advisors and on the oil and gas investment banking team at J. P. Morgan. Active in the Columbia College Alumni Association, Gulf Coast Workforce Development Board, Maverick PAC (the largest young professional conservative PAC in the country), and Upwardly Global (a nonprofit focused on helping highly skilled immigrants rebuild their professional careers in the U.S.).

**Accomplishments:** Led Talara's first private-equity investment, a \$75-million commitment to Lighthouse Oil & Gas for an asset purchase in the Western Anadarko Basin, after only six months on the job. Lighthouse, based in Calgary and Oklahoma City, looked at the valuation of the asset on a Canadian basis, and "had gone to several sponsors before taking a meeting with Talara. No one had really spent the time to understand the asset and rework the numbers, and having joined in March 2013, I had the energy to pursue it. After, spending time with management and bringing in a U.S. third-party engineering firm to evaluate the asset, we were able to validate our initial investment thesis. The real challenge was trans-

lating the opportunity from a Canadian A&D perspective into an American one."

**On the most important trend in finance today:** The age gap. "Age is no longer a determining factor of capability or success, especially in the unconventional resource era. There's a real opportunity for younger people of the sub-40 vintage in the finance world to develop relationships with the sub-40 vintage in the industry, and grow together."

**Goals:** Continue to grow private-equity side of Talara with an eye toward middle-market investments. "We aspire to build a middle-market energy private-equity brand as reputable and respected as that of a Pine Brook or an EnCap."

## LANE BRITAIN, 35

Managing Director, PetroCap LLC, Dallas

Raised in Amarillo, Texas. Watched his father co-found and grow a Texas- and Oklahoma-focused E&P company. From an early age—he wrote his third-grade research report on Amarillo Oil Co.'s No. 1 Masterson, the first gas well in the Texas Panhandle—knew he would some-

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Lane Britain

day be involved in the oil and gas industry. Now serves as one of the managing directors for PetroCap LLC and helps manage its Falcon E&P Opportunities Fund. Focuses on making direct working interest investments in U.S. oil and gas projects. Since holding its first close, the fund has completed nine investments with seven operators in Texas, Oklahoma, Kansas and Wyoming.

Served as vice president at Carlyle Management Group. Began his career as an investment-banking analyst at Donaldson, Lufkin and Jenrette and Salomon Smith Barney.

Serves as director of Blackwell BMC LLC and Carey International, and on the Museum Council for the Perot Museum of Nature and Science and the board of directors for the Dallas Zoological Society.

Attended the London School of Economics and graduated from Rice University with a BA in economics and managerial studies.

**Accomplishments:** Instrumental in growing PetroCap LLC. Worked to establish PetroCap's fund business, greatly increasing the firm's investment reach. Values being a good partner to PetroCap's operators.

**On the fund's focus:** "We feel we have a unique approach to investing in oil and gas. We aim to partner with our operators rather than be their boss. We focus on providing capital for what today is seen as small oil and gas projects that range between \$20 million to \$100 million in size. We believe this end of the market is currently underserved by capital providers. Moreover, we get to work with very talented and driven people—the independent operator."

**Goals:** "Continue to grow PetroCap and solidify its position as the leading capital provider for the independent operator while creating top quartile returns for our investors."

122



Hunter Carpenter

## HUNTER CARPENTER, 36

Managing Director  
The Stephens Group LLC, Little Rock, Arkansas

Original team member at the founding of The Stephens Group, the private-equity firm resulting from the Stephens family reorganization in 2006. Has invested more than \$450 million of equity across the energy value chain. Closed 11 platform deals and sold five companies. Responsible for sourcing and executing new investments and advising current portfolio companies. Holds BA and MS in accounting and JD from Ole Miss, sits on the board of the University of Mississippi Foundation and is chairman of its investment committee.

**Accomplishments:** Assisted the management team at Spitzer Industries in its growth from \$50 million in revenue to more than \$250 million. Recently sold JV Industrial Cos. to Zachry Inc. after the business successfully navigated the 2008-2009 downturn and resumed its growth trajectory in 2010 and 2011. "We had confidence and faith in the management team and collectively we did the hard things in the downturn. Coming out of the downturn we put together a strategic plan to restore the company's upward growth trajectory. When we sold it to a strategic buyer, to see the culmination of all that hard work—it was incredibly rewarding."

**On giving back to Ole Miss:** "I love Ole Miss. Being on the foundation board and the investment committee are both rewarding experiences, especially the investment committee, where I get to apply my skills to help an institution I love."

**Goals:** Help perpetuate the Stephens family's reputation of doing business. "The reputation of how this firm does business means way more to the Stephens family and me than making money on any one deal. That is something that is al-



Greg Davis

ways on my mind. We are able to offer long-term, patient capital to entrepreneurs, and I think that's what sets us apart."

## GREG DAVIS, 32

Senior Vice President, Energy Private Equity, Kayne Anderson Energy Funds, Houston

Hired twice in his career by the same person. Started in the energy invest-



ment-banking group of Credit Suisse First Boston before joining Kayne Anderson in 2006. Proven to be a valuable asset for the firm throughout the deal life cycle. "The fact that people I respect a great deal will seek me out for guidance and grant me the latitude to lead deals—I take a lot of pride in that."

Earned a BBA in finance from the University of Texas at Austin.

Actively supports the Youth Development Center, an after-school math and literacy program for children grades one through six in Houston's fifth ward. "YDC is giving kids who otherwise have the odds stacked against them the chance to make a difference with their lives. . . . I would not be in this position were it not for some genuinely gracious people who went out of their way to take an interest. They also taught me the importance of giving back."

**Accomplishments:** Recently closed on

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John W. Donovan Jr.

Cantera Energy's acquisition of conventional South Texas assets from EP Energy. "We believe we got a hold of a large asset with upside. We also had the ideal team in place to execute and the support of a strong bank syndicate."

**On capital in the oil patch:** "Our portfolio companies will continue to be active in the A&D market as well as in the leasing and drilling of acreage that needs to be tested with modern wells. We see a tremendous need for capital formation in the industry and believe we've backed the right teams to compete for opportunities."

**Goals:** "My focus is on growing my contribution to Kayne Anderson and to our management teams, while trying to build on a good start. Raising a family also deserves at least an honorable mention. My wife and I are expecting our first."

**JOHN W. DONOVAN JR., 35**

Founder, Managing Partner, Donovan Capital LLC, Houston

Houston native who founded his own energy banking firm in 2007. "I have always been an entrepreneur—from when I was in elementary school mowing yards to today. As I went from investment banking to private equity, I saw a lot of entrepreneurs really stepping out of their comfort zone and into entrepreneurship. Helping guys like that raise capital appeals to me." Started his professional career at Donaldson, Lufkin & Jenrette (now Credit Suisse First Boston) before joining Quantum Energy Partners to grow its energy private-equity fund. Holds a BBA in finance with a concentration in accounting from the University of Texas at Austin.

**Accomplishments:** Closed over \$500 million in private equity, mezzanine, term loan and senior debt financings and advisory transactions since the firm's inception.

**On what sets him apart:** "I am begin-



Brett Estwanik

ning to establish myself in the energy space by taking the smaller deals others don't pursue and applying some of the bulge-bracket investment banking and private-equity skills I have learned over my career. Where others see obstacles, we see solutions."

**On his drive:** Finds joy in creating wealth for fellow entrepreneurs. "It's really rewarding to see my clients just grow beyond their wildest dreams. To be a part of that from the very beginning is a lot of fun."

**Goals:** Maintaining a balance between work and family. "As the business grows it becomes more demanding of time, and balancing that with my personal life is something that I work very hard on."

**BRETT ESTWANIK, 33**

Director, Old Ironsides Energy LLC, Boston

Established career delivering capital to energy companies. Understands that every operating partner has unique needs; focuses on providing flexible capital to support each partner's strategy. Started his career as an analyst in the natural resources group at Bank of America before joining First Reserve as an investment associate. Recently joined Old Ironsides Energy, an energy investment firm founded by the former members of Liberty Energy, where he was most recently an investment officer.

Holds an MBA from the University of Virginia Darden Graduate School of Business Administration and a BS from the University of North Carolina at Chapel Hill. Member of IPAA and the Boston chapter of YPE.

Volunteers at Horizons for Homeless Children, which provides meals, education and a loving environment to children of homeless families. As a father of two, he feels strongly about the development



David Finan

of the country's youth. "My wife and I have both volunteered there. It's something special to us."

**Accomplishments:** Played a key role in the formation and subsequent expansion of Wildcat Midstream Holdings. Involved with 10 out of the nearly two dozen upstream JVs that the Old Ironsides team has done within the past two years.

**On being partner-centric:** "We look to form a long-term, enduring relationship with our partners. Ideally, we're not there to do just one deal. We have operating partners that we've done multiple joint ventures with over time."

**Goals:** "One of the things I love about our industry is there's so much talent and wisdom. I want to continue to expand my knowledge base and expertise by listening to the industry veterans and continuing that active dialogue."

**DAVID FINAN, 34**

Director Quantum Energy Partners, Houston

Actively participates in Quantum's investment activities across the upstream, midstream, and oilfield service sectors; including portfolio company board participation and monitoring, investment due diligence, and transaction structuring and execution.

Prior to joining Quantum, served as a vice president with GSO Capital Partners, a subsidiary of The Blackstone Group. Responsibilities included negotiating and executing private investments, participating in syndicated offerings, and monitoring ongoing investments within GSO and Blackstone's credit and special situation-related hedge funds. Prior to joining GSO in 2006, spent five years as an analyst and associate in the energy investment-banking groups of both JPMorgan and Credit Suisse. Holds a BBA in finance and man-



Adam Flikerski

agement information systems from Baylor University, where he graduated cum laude.

**Accomplishments:** Served as a lead member in taking the first exploration and production MLP IPO, QR Energy LP, public after the 2008 credit crisis. In addition, led the first-ever project financing for a greenfield merchant gas storage facility, East Cheyenne Gas Storage.

**His view on success:** "Every time I work with a management team where we start with a targeted business plan on paper, build and increase the value of an asset base, and successfully monetize the investment; I feel like that overall process is a monumental achievement for the entire team."

**Goals:** "Continue to work in an active role with the energy industry's leading entrepreneurs by providing critical insight and feedback with regard to the operational, financial and strategic decision making. Be a good partner with management teams as they work through the 'bumps in the road' while growing and maximizing the value of their business. On the personal side, making sure I maintain a good work life balance-my daughters and son do a good job of keeping me in line!"

## ADAM FLIKERSKI, 38

Managing Partner, BlackGold Capital Management LP Houston

Has 16 years of energy credit investment, research and trading experience that include stints at Morgan Stanley and Bear Stearns, where he was promoted to vice president at the age of 24. Co-founded BlackGold in 2006. "The nature of BlackGold is replicating what I and my partner had many years of success doing, which was researching and investing in energy securities throughout the capital structure. This includes loans, bonds,



Wes Fontana

convertible debt, preferred stock. We built a niche in investing throughout the capital structure that expresses a view different from many other investment firms." Graduated from McGill University with Great Distinction with a BCommerce in finance, and earned an MBA from Harvard Business School.

**Accomplishments:** Weathering the financial storm of 2008. "This was certainly my toughest professional experience, but at the same time it was the best thing to happen to me professionally. Because of how we were able to adapt and treat our clients, we were able to bounce back. I learned some really hard lessons about risk management in building a business. I think that type of experience has enabled me to grow the firm to where it is today."

**On measuring success:** "There is only one metric in my business, and that is to generate performance. For me, it's all about winning, and I want to continue to serve my clients well by generating performance."

**Goals:** "Simply put, I love my game, so I want to continue to pursue excellence in my particular area."

## WES FONTANA, 29

Director, Energy Investment Banking Capital One Securities, Houston

E&P client coverage focused on equity capital markets and advisory transactions. Collaborates with the coverage and execution teams in developing ideas, pitching to clients, negotiating roles and executing transactions. Previously worked in the commercial lending division. BS in finance from Louisiana State University, CFA charter holder, FINRA Series 7, 63, and 79 licensed. Active in IPAA, TIPRO and CFA Society of .

**Accomplishments:** Took over coverage of and built up the firm's business in



Matt Gelotti

the Denver market. Was part of a team that grew division's overall revenues by more than 700% over the past five years.

"Going from 2008 where we were working hard to be included in transactions at all, and coming to where we are today with having executed 115 transactions this year already, including prominent roles in several high-profile transactions, being a part of that evolution and growth is something I'm really proud of."

**On going big with a small team:** "We're still a fairly small team, and we basically built up the business over the last five years without adding a lot of people. And so I've had the opportunity to work on the underwriting side, including in a managing role, and then in credit origination and client coverage, be involved in a number of special projects, and now with a primary focus on equity and advisory. Being a part of a small team, you get to wear a lot of hats. It's been tremendous for me."

**Goals:** "Our goal and part of our mission statement is to be a Top Five energy bank. There's still so much to do. We plan to roll out a commodity platform in the near future. Just being a part of it and seeing where we can take it from here and continuing to push ourselves."

## MATT GELOTTI, 37

VP Client Development, Aon Risk Solutions Energy Practice, Houston

A former minor league baseball player now in his 10th year at Aon Risk Solutions, the largest insurance broker and risk-management service company in the industry. Responsible for new client development, client advocacy and account management in Aon Risk Solutions' energy division. Has formed relationships within every sector of the energy industry, from upstream to downstream, including oilfield service contractors and

renewable energy. Also president and director of the Houston chapter of Young Professionals in Energy (YPE).

**Accomplishments:** Helped grow Aon's Houston office and client development group by 50% over the past seven years to become the largest commercial insurance provider and risk consultant to the energy business. On the YPE side, led the effort to grow the Houston chapter membership from 2,500 in 2008 to more than 12,000 today. Also helped institute YPE's charity initiatives, which most recently raised more than \$100,000 for St. Jude's Children's Hospital in 2013.

**His baseball lesson:** Fail with grace. "If you get three hits out of 10 at bats, you're hitting .300 and that gets you into the Hall of Fame, but on the flip side, you've actually failed seven times. It's really shaped how I deal with failure and adversity, because a lot of times you go into a business opportunity and you do everything right and it may just not work out. Winning is fantastic, but being successful is also about being able to handle a loss, regrouping, and moving forward positively."

**Goals:** Continued growth on all fronts. "Everybody wants to climb the corporate ladder, but I'd like to climb it as a team and continue to be recognized as the top office in the company. Outside of work, I'd like to see YPE continue to grow and be recognized

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across

every major city as the premier social networking group that's available to young energy professionals."

### ANDY HAYS, 37

Partner, Co-founder, Copper Run Capital LLC, Columbus, Ohio

In 2008, co-founded Copper Run to focus on \$3 million to \$20 million EBITDA companies in the business services, energy and technology sectors. Much of Hays' business is with oil and gas producers in the Appalachian Basin. "We just saw an opportunity to serve the middle-market companies out there that we didn't think were being served well." Previously a principal of Hays & Co. Financial and a CPA at Ernst & Young. Helped found Cantor Fitzgerald's investment-banking group on Wall Street after 9/11.

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Andy Hays

Earned an MBA and BSBA with honors in accounting from Ohio State University. Founding member of the Association for Corporate Growth—Columbus Chapter. Also member of the Ohio Tech Angels Fund. An Eagle Scout who volunteers with the local Boy Scout chapter. In addition, coaches his three sons in sports.

**On being an Eagle Scout:** "I was in Boy Scouts and I think it was a very good program for me. It helped me personally. I'm just trying to give back a little bit to that organization."

**Accomplishments:** Closed 32 deals in the size range of \$50 million during first five-and-a-half years of business at Copper Run.

**Goals:** "We want to grow Copper Run into a regional banking powerhouse through long-term relationships with business owners." Looks to other profitable, privately held investment banks like Allen & Co., Stephens, and Simmons as a business model to grow into.

"You asked me my long-term goals and the first thing that popped into my mind was a personal goal. I want to play the top 100 golf courses in the U.S. I recently started working on it. I have played seven of them so far. So, I have a long way to go!"

### BRIAN HUDLER, 38

First Vice President, Alliant, Fort Worth

Involved in the outward-facing part of Alliant that works directly with mid-stream, upstream and some services operators. Helps review, design and implement wide-ranging insurance programs related to operations, transactions, acquisitions, divestitures and other risk events. Previously worked at Helmers & Associates Consulting. Active in ADAM Energy Forum (Dallas & Greater East



Brian Hudler

Texas), Fort Worth Wildcatters, IPAA, OIPA and TAEP. BBA from Texas A&M University.

**Accomplishments:** Was an integral part of EnRisk's recent merger with Alliant. "It was a material enhancement to our structure and overall breadth. As a result we have become one of the larger practices in the energy insurance and risk management space. We selected Alliant as it allowed us to maintain our entrepreneurial culture and enhance our offerings."

**His greatest achievement:** Developing a strong list of loyal customers. "As a firm we pride ourselves on keeping customers for a long time. In my career it has been a great pleasure to create an ever-growing list of people who trust what I do for them and are willing to refer me to others. I always remember it's not about service, but serving others."

**Goals:** "My short-term goal is just to be the very best in my business, from a service, knowledge and expertise perspective, while allowing me to continue to perpetuate the reputation and ethics I have worked so hard to develop. My long-term goal would be to lead a large energy insurance and risk management practice."

### CHRISTINA KITCHENS, 37

Executive Vice President, Managing Director, CTB Energy Finance, Dallas

Grew up in the oil patch and is fourth-generation oil and gas. Her entrepreneurial drive started in college where she founded an energy services hotshotting company. A strong entrepreneurial compass has directed her career since as she builds departments, staff, peers and clients.

Her entry into oil and gas was initially reluctant. "Growing up through the





Christina Kitchens

1980s' bust, I was told over and over by my family to do anything but oil and gas." Early on she thought she had made a mistake, but soon wised up and realized she was exactly where she'd want to be. "I realized that I love what I do and the industry is very meaningful. In some part, I believe in all I do I advocate for oil and gas because I feel it equates to my family and who I am."

Founded the Texas Energy Update trade association and co-founded the North Texas Women's Energy Network, along with an oil and gas media firm and the Energy Leadership Series. Was recently honored with Who's Who in Energy in Dallas. Holds an MBA with highest honors from the University of North Texas.

**Accomplishments:** Positioned herself and her team to support the small and mid-size E&P companies. "I'm very purposely positioned in this segment of energy lending. This is where I think I can create the most value. We're not going out to tell them how to do something. We're earning their respect, and through that, their business."

**On being a leader:** "I know nothing else but to lead and to be perceptive and eager to always better myself and others."

**Goals:** To build a significant energy brand. "We're going to be very active in the next several years making sure that we're well-received as an energy lending institution. I'm always very sensitive to make sure that we get it right in all that we do, that we act with integrity, and that we position ourselves to be valuable to our clients."

## DAVID LAZARUS, 34

Executive Director, Morgan Stanley Capital Group Inc., New York

Since joining Morgan Stanley in 2012 to lead its oil and gas producer finance busi-



David Lazarus

ness, has been instrumental in developing a new credit product, tailoring loans to meet producer goals by linking potential reduced interest rates and minimized amortization to growth in asset value.

"We've really thought through 'what do we need to cover our risk?' and at the same time 'what is the flexibility that the client needs?'" Also served as senior vice president for the energy-markets group at Macquarie Bank Ltd. and as director in the commodities group at Deutsche Bank. Holds a BA in government from Cornell University. Active supporter of the New York Public

Library and Animal Medical Center New York. "I think it is definitely important to give back. These are important charities to my wife and me and we definitely feel it's important."

**Accomplishments:** Committed a total of almost \$400 million to six clients in 2013 and helped tailor term loans totaling \$170 million for BNK Petroleum and American Eagle Energy that, unlike many traditional structures, reward clients for success. "This is a way we still meet our risk metrics where the refinancing risk is lower and at the same time fits the producer's goal in that they don't have a static expensive piece of capital."

**On post-shale-revolution drilling:** The drilling risk to convert proved unde-



Jordan Marye

veloped reserves (PUD) was greater with conventional properties, which called for higher returns. "In resource transactions like BNK and American Eagle, we believe the risk is more defined than in the past."



**Goals:** Coming up with new products that fit the needs of the client. "We want to continue to grow our stretch senior lending business with increased number of clients and continue to come up with innovative products that fit middle-market producer needs."

## JORDAN MARYE, 33

Managing Director, Denham Capital Management LP, Houston

Grew up in Baton Rouge where he attended Louisiana State University and earned a BS in finance. Moved to Houston in 2003 to serve as a consultant in the energy practice of Huron Consulting Group before joining the global energy group of UBS Investment Bank as an analyst. In 2006, when Denham was just beginning, joined and helped the firm



Travis Nichols

evolve to what it is today. "What attracted me was the opportunity to help build a business and build a firm." Now leads oil and gas investments at Denham, where he is responsible for origination, analysis, structuring and execution of deals.

**Accomplishments:** Recently helped close a \$615-million oil and gas extension to the firm's \$3-billion Fund VI. He is most proud of the success of Denham itself. "I like the creative and from-scratch nature of what we do. We are not simply sponsors through capital, but also through relationships, expertise and experience. We get to help really smart, entrepreneurial people go out and bet on themselves."

**On new capital:** "What seems like a lot of private-equity funds out there and new capital coming into the space is really a drop in the ocean compared to the actual capital needs in this country from both a drilling and infrastructure standpoint."

**Goals:** "I'm looking forward to engaging our investors in the significant investment opportunity we see in the oil and gas space."

## TRAVIS NICHOLS, 33

Vice President, Investment Banking, Tudor, Pickering, Holt & Co., Houston

Focuses on M&A in the upstream sector. Previously regional planning advisor and business unit coordinator at ExxonMobil Upstream Ventures. Started his career in the U.S. Army where he last served as a Captain with the 911th Engineer Company.

Holds a BS and MS from Pennsylvania State University and an MBA with honors from The Wharton School at the University of Pennsylvania. "I've always been intrigued by the combination of engineering and finance, and think my engi-



Brian Patterson

neering background is critical to the success of my current financial advisory role."

**Accomplishments:** Advised on 12 transactions totaling \$8 billion over the last three years at Tudor, Pickering, Holt & Co. Key member of team serving as exclusive financial advisor to Sinochem Group in their \$1.7-billion JV with Pioneer Natural Resources in the Permian Basin, providing detailed valuation and financial analysis, in-depth technical evaluation, and support in structuring the JV.

**On the next round of JVs:** "Going forward, it feels like there will be less large-scale JV opportunities available in the prominent U.S. oil and gas basins where we have seen them in the past. However, I do believe there will be many small and medium-scale opportunities available for the next round of international parties looking for access to U.S. investments with skilled onshore operators."

**On his military influence:** "The Army strengthened my project management capabilities while giving me rigorous training and experience in project execution, which are skills I use every day at TPH in leading successful deals."

**Goals:** "The Permian Basin is an area where I'd like to continue to be active with a desire to be involved in the key transactions across the various plays."

## BRIAN PATTERSON, 37

Investment Manager, University of Notre Dame Investment Office, South Bend, Indiana

Former pro tennis player who now actively manages and invests a \$1.4-billion global real asset portfolio for the University of Notre Dame's \$8.4-billion endowment. Leads Notre Dame's global energy efforts by sourcing, underwriting, recommending and monitoring investments in the E&P, services, midstream and power

sectors. Holds an undergraduate degree from the University of Notre Dame, a law degree from Boston College Law School and is a CFA charterholder.

**Accomplishments:** Recently led underwriting and recommendation of the endowment's first dedicated Canadian energy platform with a focus on projects in the Western Canadian Sedimentary Basin. "It took us a number of years and a lot of hard work to get comfortable with how the energy economics work in Canada, with the taxes, regulatory process, oil and gas differentials, and who the best operators are." Also recently led Notre Dame's negotiation and structuring of potential E&P joint venture focusing on oil and gas fields in the Permian Basin.

**On tennis-to-business:** "For me, it comes down to attitude. Many people get the big things right, but what I've learned is that in the long term, what really drives success is the compounding effect of



paying attention to details and doing the little things (fundamentals) better than the competition. Everyone has 24 hours in a day, and it really comes down to how are you going to use that time better than your competitors?"

**Goals:** For the Notre Dame endowment to be considered the best institutional partner in the energy business. "Whenever our partners are asked, 'Whom do you most respect, who has been able to think independently and not follow the crowd, provide thoughtful advice, and has been true to their word?'—we want Notre Dame to be that name."

## JAY SNODGRASS, 33

Consultant/Investment Professional, Iroquois Capital Opportunity Fund LP, New York

Started at Iroquois about eight years ago as an analyst. Currently responsible for sourcing investment opportunities, structuring transactions and providing ongoing support and supervision of current portfolio companies. Previously worked as an independent consultant to companies in the U.S., Europe and India. Is a co-founder and trustee of the National





Jay Snodgrass

Foundation for Veteran Redeployment. Has a BBA in finance and computer information systems from the University of Miami. Member of the National Association of Petroleum Investment Analysts (NAIPA) and Young Professionals in Energy (YPE).

**Accomplishments:** Has racked up a large number of investments and interests for the fund. Recently worked with a West Virginia family that had sold mineral rights on its property but had retained an option to participate in development. “We managed to beat the competition because the family saw us as more flexible and easier to deal with. We had intense patience.”

**On hiring military veterans:** “The oil and gas field is especially structured, and veterans fit in well with that environment compared to your average civilian, and they are dedicated to strict health and safety codes.”

**Goals:** To grow management, build on success and work with more families interested in developing their resources. “The problem is the sale. While it’s good money, the real money comes from development.”

## LUCIUS TAYLOR, 39

Principal, ArcLight Capital Partners, Boston

Geologist-turned-MBA who joined ArcLight in 2007 and has executed more than \$2 billion of transactions in the upstream oil and gas, midstream and power generation sectors. Has degrees from Colorado College, University of Nevada and University of Pennsylvania’s Wharton School. Is active in Wharton’s mentorship program.

**Accomplishments:** Was instrumental in originating and structuring an innovative financing of the \$860-million Delta House project, a world-class floating



Lucius Taylor

production hub located in the deepwater Gulf of Mexico, operated by LLOG Exploration LLC. “There wasn’t a precedent in the market one could use as a foundation for establishing this type of transaction. Given the number of stakeholders involved and the overall complexity, we had to structure the deal from a blank slate so that it worked for everyone.”

Also led the firm’s efforts to acquire general partner of American Midstream Partners LP and played a key role in the formation and growth of JP Energy Partners LP, a liquids-logistics midstream company that has completed more than 20 acquisitions in the past two years.

**On managing deals long term:** “With the Delta House project, we were there from day one and we’ll be involved through construction, operations and eventual monetization. Along the way we’ve established a great relationship and partner in LLOG that we hope will transcend this project. Every deal has its ups and down along the way, and establishing great partnerships helps manage the long-term value creation so that it’s a good result for everybody.”

**Goals:** Continue to develop skills and relationships necessary to successfully manage deals from inception through fruition and more actively mentor younger investment professionals within ArcLight. “It’s important to ensure there is collective learning occurring as teams work together through the investment process so there is continual improvement across the board.”

## BRAD A. THIELEMANN, 36

Director, EnCap Investments LP, Houston

Top performer showing good business judgment, assisting in generating investment opportunities and managing existing



Brad A. Thielemann

investments since rejoining EnCap in 2006. Began his career as a treasury analyst at Dynegy before originally joining EnCap in 2000 as an associate. Left in 2003 to pursue an MBA. Joined Plains All American Pipeline’s investor relations and strategic planning group in 2005.

Earned an MBA from Duke University and a BBA from University of Texas at Austin. Board member of Houston Producers’ Forum and member of IPAA.

With his wife, started Little Lights of Houston, which offers local outreach opportunities to families with young children.

**Accomplishments:** Worked with the deal team for Oasis Petroleum since its start-up in 2007. “It was a lot of fun watching them execute on their strategy in the Bakken, growing in a challenging environment in 2009 and ultimately going public in 2010. The IPO was a huge event but it was only the beginning, as they’ve grown close to a \$5-billion market-cap company today and are one of the premier operators in the basin.”

**On the growing MLP sector:** There is a continued trend of larger companies spinning off select assets into MLPs, the most recent example being Devon Energy’s recent deal with CrossTex. “MLPs are playing an increasingly large role in building out the infrastructure to support all the growth in production that has come along with developing resource plays in North America.”

**On the people:** “You hear so often in this industry that the most important part of this business is the people and I certainly believe that’s true. I’ve been fortunate to learn from and work with some great people.”

**Goals:** To learn and grow. “It’s very easy to get complacent, particularly if you’ve been working somewhere for a while. I think surrounding yourself with people who challenge you, you can learn from, and that you respect helps you grow.”