



**FOR IMMEDIATE RELEASE**

## **Novo Oil & Gas II Receives Equity Capital Commitment from EnCap Investments**

*Company will focus on proven, liquids-rich unconventional assets in the Permian Basin*

**OKLAHOMA CITY, OK** – April 23, 2024 – [Novo Oil & Gas](#) today announced the launch of Novo Oil & Gas Holdings II, LLC (Novo II) with an equity capital commitment from [EnCap Investments](#). The new upstream energy company will focus on the pursuit of proven, liquids-rich unconventional assets in the Permian Basin, with a particular focus in the Delaware Basin. Novo II intends to pursue both operated and non-operated mineral positions.

Led by a team of industry leaders with a proven track record of success, Novo II's management team includes Chief Executive Officer John Zimmerman; President and Chief Commercial Officer Brandon Patrick; Chief Financial Officer David Avery; and Chief Operating Officer Kurt Shipley. The Novo II team has worked together for years, as all in-house Novo II employees previously held roles at Novo I.

"We are excited to once again focus on the acquisition and development of high-quality upstream assets throughout the Delaware Basin, one of the most prolific oil and gas regions in North America," said Novo Co-Founder and CEO John Zimmerman. "EnCap has been a trusted partner for more than a decade, and we are grateful for their continued support as we leverage our existing relationships and expertise to drive value through innovative exploration, drilling and completion techniques."

"Our tenured partnership with John Zimmerman and Novo has led to multiple successful exits across different basins," said Jason DeLorenzo, Managing Partner of EnCap Investments. "They have a proven track record of value creation, and we look forward to continuing our successful partnership with them."

Formed in August 2016, the original Novo Oil & Gas Holdings, LLC (Novo I) developed assets in the Northern Delaware Basin of Southeast New Mexico, a region of high-quality, liquids rich, stacked pay zones. Novo I was [acquired](#) by Earthstone Energy, Inc. and Northern Oil and Gas, Inc. in August, 2023, for \$1.5 billion.

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**About Novo Oil & Gas II Holdings, LLC**

Based in Oklahoma City, Novo Oil & Gas was founded in 2016 and successfully exited in August 2023. Novo I was focused on the pursuit of proven, liquids-rich unconventional assets in the Permian Basin, with a particular focus in the Delaware Basin. Novo II is led by founding partners Chief Executive Officer John Zimmerman; President and Chief Commercial Officer Brandon Patrick; Chief Financial Officer David Avery; and Chief Operating Officer Kurt Shipley. For more information, please visit [www.novoog.com](http://www.novoog.com).

**EnCap Investments L.P.**

Since 1988, EnCap Investments has been the leading provider of venture capital to the independent sector of the U.S. energy industry. The firm has raised 25 institutional investment funds totaling approximately \$41 billion and currently manages capital on behalf of more than 350 U.S. and international investors. For more information, visit [www.encapinvestments.com](http://www.encapinvestments.com).

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