

Peregrine Energy Partners with Appalachian Operator in Royalty Carve-Out

DALLAS, TEXAS, UNITED STATES, May 16, 2019 /EINPresswire.com/ -- Dallas, TX – May 15th, 2019

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Peregrine Energy Partners has agreed to acquire producing and non-producing oil and gas royalties across the Appalachian and Black Warrior Basins from Summit Natural Resources, a Houston based operator.



"We couldn't be more excited about our latest acquisition as it features production from over 600 gas wells across fields known for generating steady and predictable cashflow," commented C.J. Tibbs, Peregrine's Managing Director. "With Summit Natural Resources operating these properties, we have the confidence in buying under an operator who not only understands the basin, but also has the technical expertise to maximize production through operational efficiency and re-works."

Summit Natural Resources acquires existing oil and gas assets before focusing on their operational proficiency to enhance production and optimize recovery. Summit had recently acquired these particular assets, which had high net revenue interests, and was interested in carving out an override to raise debt-free capital and accelerate their capex, boosting existing production.

"We are happy to have partnered with Peregrine's team on this transaction," remarked Michael Munsey, CEO of Summit Natural Resources. "We appreciated their transparency and how easy they were to work with during the process." "Working with Peregrine allowed us to fast-forward years of capital in a tax-efficient manner which we could then redeploy into our core area of the business where our returns are more favorable."

Peregrine is currently looking for additional opportunities to work with operators in much the same fashion.

"The structure makes sense for any E&P company who has high net revenue interests on certain properties and is interested in accelerating production without taking on any additional debt," said Josh Prier, Managing Director of Peregrine. "Many of the operators we've worked with prefer to control their growth through the drill bit," Prier remarked. "Peregrine is able to add value to operators by freeing up future revenue today which allows them to invest more capital in the ground and move their 3P reserves to 1P that much quicker."

Peregrine Energy Partners are private purchasers of oil and natural gas royalties with over 50 years of combined experience. Over the past 15 years, the company's founders have enjoyed working with dozens of operators as well as hundreds of mineral owners in 30 states across

millions of acres.

With its corporate headquarters in Dallas and acquisition offices in Denver, Peregrine is dedicated to providing value and optionality to both royalty owners and E&P firms to help maximize the value of their minerals and royalties.

To learn more about how a potential carve out might work with your operating company, contact Josh Prier at (303)-256-6275 or josh@peregrinelp.com.

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