



**FOR IMMEDIATE RELEASE**

**Ironwood Midstream Energy Partners II, LLC Forms  
with \$400 Million Equity Commitment from EnCap Flatrock Midstream**

SAN ANTONIO – November 12, 2019 – [Ironwood Midstream Energy Partners](#) today announced the formation of Ironwood Midstream Energy Partners II, LLC (“Ironwood II”). The company is supported by an initial capital commitment of \$400 million from [EnCap Flatrock Midstream](#) (“EnCap Flatrock”) and management. Ironwood II is an independent energy company focused on the development of midstream infrastructure for oil and gas producers working in shale plays across North America. Ironwood II is pursuing greenfield projects and acquisition opportunities, with a focus on opportunities in Texas.

Ironwood II also announced it has entered into a binding agreement to purchase midstream assets in South Texas currently owned and operated by Twin Eagle Gardendale Pipeline, LLC , a subsidiary of Twin Eagle Holdings N.A., LLC (“Twin Eagle”). The transaction is expected to close in December 2019. Ironwood II will acquire Twin Eagle’s Gardendale and Asherton gathering systems, which together currently include 137 miles of active crude oil gathering pipeline with connections to multiple long-haul pipelines, allowing access to the U.S. Gulf Coast, Three Rivers and Houston markets. Interconnects include Plains All American Pipeline, Harvest Pipeline Company, NuStar Logistics L.P. and the upcoming EPIC Crude Oil Pipeline. The Gardendale and Asherton systems span Dimmit and La Salle counties and are supported by long-term dedications totaling more than 124,000 acres.

At closing, Twin Eagle Executive Vice President and Chief Operating Officer Danny Rea will join Ironwood II as chief commercial officer. Mr. Rea joined Twin Eagle in 2015. His responsibilities at Twin Eagle include both commercial and operational management of the company’s midstream assets. Prior to Twin Eagle, Mr. Rea served as vice president of midstream for Anadarko Petroleum Corporation. Mr. Rea also served as senior vice president and chief operating officer of the general partner of Western Gas Partners, LP.

**CEO Perspective**

“I’ve known and worked with EnCap Flatrock’s founder Bill Waldrip for three decades,” said Ironwood II [Chairman, President and CEO Mike Williams](#), who also holds the same title at Ironwood Midstream I. “The mutual trust and respect we share is an important foundation for a business partnership. Our values are aligned and so is our approach to creating value in the midstream sector. Ironwood II couldn’t ask for a better sponsor.”

**From EnCap Flatrock Midstream**

“We are excited to bring the Ironwood team into the EnCap Flatrock Midstream family,” said EnCap Flatrock Managing Partner and Founder Bill Waldrip, a member of the Ironwood II board of directors. “Mike Williams, Justin Johnson, Josh Doramus and Danny Rea have outstanding reputations and track records. We look forward to bringing more than capital by bringing our expertise and contacts to the table.”

## **Management Team**

The members of the Ironwood II leadership team have more than 100 years of collective experience spanning all facets of the midstream value chain. Before forming Ironwood I and Ironwood II, Chief Executive Officer Mike Williams, [Chief Financial Officer Justin Johnson](#) and [Chief Operating Officer Josh Doramus](#) each built notable energy careers working with blue chip firms including Regency Energy Partners, Texaco, Energy Transfer, Howard Energy Partners, Delhi Gas Pipeline and Aquila.

## **Legal Advisers: Transaction with EnCap Flatrock Midstream**

Gibson, Dunn & Crutcher LLP served as legal adviser to Ironwood II with partner Beau Stark in the lead role from the firm's Denver office. Shearman & Sterling LLP served as counsel to EnCap Flatrock Midstream with partner Sarah McLean in the lead role from the firm's Houston office.

## **Legal Advisers: Transaction with Twin Eagle**

Gibson, Dunn & Crutcher LLP served as legal adviser to Ironwood II with partner Beau Stark in the lead role from the firm's Denver office. Sidley Austin LLP represented Twin Eagle with Associate Atman Shukla in the lead role from the firm's Houston office.

## **About Ironwood Midstream Energy Partners II, LLC**

Ironwood Midstream Energy Partners II is an independent energy company that provides a full suite of midstream services to oil and gas producers across North America. Headquartered in San Antonio, Ironwood II is led by a team of seasoned industry professionals who together have more than 100 years of experience in the energy industry. Ironwood II is backed by EnCap Flatrock Midstream. For more information please visit [www.ironwoodmidstream.com](http://www.ironwoodmidstream.com).

## **About EnCap Flatrock Midstream**

EnCap Flatrock Midstream provides value-added growth capital to proven management teams focused on midstream infrastructure opportunities across North America. The firm was formed in 2008 by a partnership between EnCap Investments L.P. and Flatrock Energy Advisors, LLC. Based in San Antonio with offices in Oklahoma City and Houston, the firm manages investment commitments of nearly \$9 billion from a broad group of prestigious institutional investors. EnCap Flatrock Midstream is currently making commitments to new management teams from EFM Fund IV, a \$3.25 billion fund. For more information please visit [www.efmidstream.com](http://www.efmidstream.com).

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