

Noble Midstream Partners deal summary

On November 21st, 2019, the Tortoise energy team closed a private investment in public equity (PIPE) financing in the Tortoise Essential Assets Income Term Fund. Noble Midstream Partners (NBLX) is a growth-oriented master limited partnership formed by Noble Energy to own, operate, develop and acquire midstream infrastructure assets. Its assets reside in two of the most resilient oil basins in the United States: the DJ Basin in Colorado and the Delaware Basin in Texas. In these areas, it provides crude oil, natural gas and water-related midstream services for Noble Energy and third parties. NBLX is acquiring 100% of the outstanding incentive distribution rights (IDRs) and substantially all of Noble Energy's (NBL) remaining midstream interests. This transaction was structured to address investor concerns about structure, IDRs, future growth and alignment with parent.



Investment details

- Investment type: PIPE
- Investment size: \$5,500,000
- Purchase price: \$20.70

Disclaimer

TCA Advisors is the adviser to the Tortoise Essential Assets Income Term Fund, and Ecofin Advisors Limited is the fund's sub-adviser. TortoiseEcofin focuses on essential assets – those assets and services that are indispensable to the economy and society. We strive to make a positive impact on clients and communities by investing in energy infrastructure and the transition to cleaner energy and by providing capital for social impact projects focused on education and seniors housing. TortoiseEcofin brings together strong legacies from Tortoise, with expertise investing across the energy value chain for more than 20 years, and from Ecofin, which unites ecology and finance and has roots back to the early 1990s. This communication is for informational purposes only and is not intended to solicit an offer to purchase securities.