

Noble Midstream Partners deal summary

On November 21st, 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

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