



## Pursuing Capital for Growth

### Trends in Oil & Gas Series: Part 1 of 5

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By: Jesse E. Betts, John Goodgame, Jessica W. Hammons

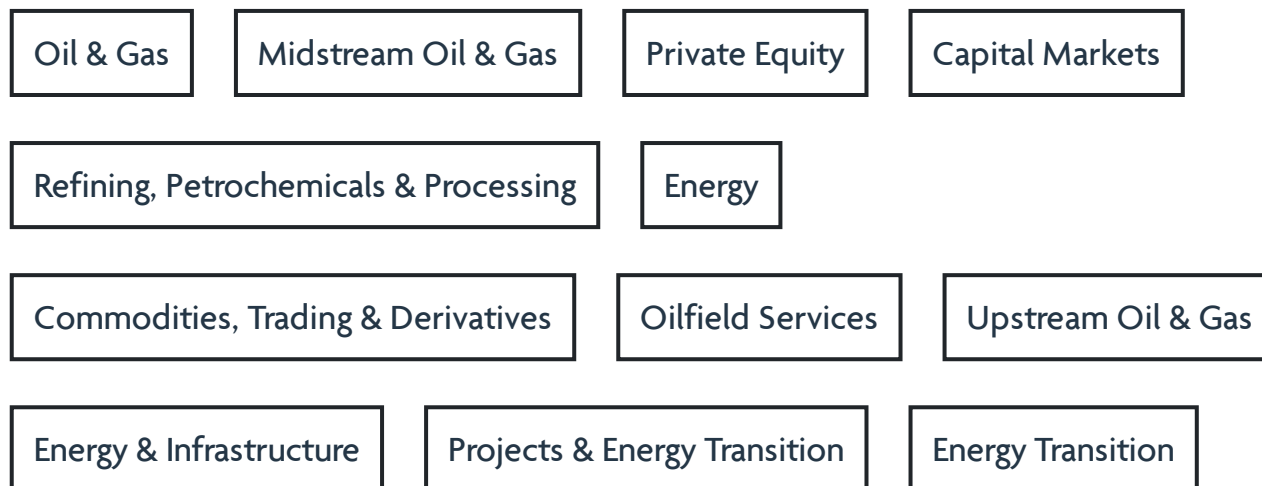
The past year has been broadly characterized as one of limited public market activity and rising interest rates putting a dampener on access to capital. For the oil & gas industry, the volume of debt & equity offerings remained at historically low levels. With bank lenders and some institutional investors also continuing to retreat from the market, it has been a year in which alternative sources of capital have come to the fore.

We witnessed a sustained period of depressed capital markets activity due to many companies generally choosing not to attempt to access the capital markets outside of garden-variety refinancing of maturing paper. The attractiveness of private credit to oil & gas borrowers has grown, with much of the surge on the demand side driven by the flexibility in structuring that can be offered through bilateral lending arrangements. Private equity sponsors with traditional hydrocarbon focused funds still face challenges as a result of continuing pressure on institutional investors to pull back from funding hydrocarbon projects.

We expect capital to continue to be more available to the oil & gas industry through 2024. Increased activity in the oil & gas capital markets looks likely to be a feature, with an initial public offering (IPO) window opening up and growing investor appetite for follow-on investments.

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## Categories



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