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DEALS

Neuberger Berman Unit Buys Stake in Energy-Focused Private-Equity Firm

EnCap Investments deal shows focus on energy bargains following commodity slump

By Juliet Chung

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Neuberger Berman's private-equity unit Dyal Capital Partners has purchased a roughly 20% stake in a Houston-based oil and gas investor, according to people familiar with the deal, a new bet that energy bargains can be found following the worst commodity slump in years.

Dyal paid between \$700 million and \$800 million for the stake in EnCap Investments LP, said one person familiar with the situation.

EnCap, a private-equity firm founded in 1988, has \$27.5 billion in assets under management. It provides capital to oil and gas companies and has billions in cash available to make new investments. Earlier this month Devon Energy Corp. and an affiliated company said that they would buy \$4.05 billion in oil assets from EnCap.

“We feel EnCap is uniquely positioned to capitalize on the current dislocations in the energy market,” said Michael Rees, head of Dyal.

The EnCap deal marks Dyal's second investment out of a fund it is raising to take minority stakes in private-equity firms. This summer Dyal purchased a less-than-20% stake in Vista Equity Partners.

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