



FOR IMMEDIATE RELEASE

## **ASPEN MIDSTREAM SECURES EQUITY COMMITMENT FROM ENCAP FLATROCK MIDSTREAM FOR THE FORMATION OF ASPEN II**

**DALLAS, TX.- September 9, 2025** – [Aspen Midstream, LLC](#) (Aspen) today announced it has secured an equity commitment from [EnCap Flatrock Midstream](#) (EnCap Flatrock) and Aspen’s management team to launch Aspen Midstream II (Aspen II). Building on the proven track record of its veteran leadership team, the company will pursue midstream infrastructure opportunities across North America, primarily targeting natural gas transmission and last-mile solutions to support unprecedented gas demand growth.

Aspen II is led by founders and Co-Chief Executive Officers Matt Ray and Robert Underwood, along with Chief Commercial Officer Stephen Reilly. The executive team also includes Chief Financial Officer Blayne Dowell and Senior Vice President of Corporate Development Ben Kardell. In 2017, the team formed Aspen I, which today owns and operates a diverse midstream system that includes natural gas transmission, gas gathering, natural gas processing, CO<sub>2</sub> treating, and NGL transportation. This extensive system spans Fayette, Washington, Austin, Colorado, and Waller counties in the Austin Chalk formation of Texas.

“We are excited to once again partner with EnCap Flatrock Midstream, a trusted and valued partner for nearly a decade,” said Matt Ray, Co-CEO of Aspen Midstream. “We are confident in our ability to acquire assets and develop critical infrastructure that address the growing global demand for energy commodities such as natural gas.”

“We are pleased to continue our long-term partnership with the Aspen II team and support their differentiated natural gas strategy,” said EnCap Flatrock Midstream Managing Partner Sam Pitts. “We are in the midst of a full-blown natural gas super-cycle driven by demand dynamics globally, in the form of LNG, and domestically, via power/datacenters. Aspen II’s extensive residue gas experience and deep commercial relationships positions the platform well for growth and value creation.”

Aspen was advised by Kirkland & Ellis LLP. Willkie Farr & Gallagher LLP acted as legal counsel to EnCap Flatrock.

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**About Aspen Midstream**

Headquartered in Dallas, Aspen Midstream is an independent energy company launched in 2017 to fill strategic voids in the midstream sector. Aspen Midstream creates value for producers by offering a full-service portfolio of midstream solutions. Capabilities include natural gas gathering, processing, compression, treating and transmission; NGL transmission; condensate stabilization; crude oil gathering and terminaling. Aspen is backed by EnCap Flatrock Midstream. Visit [www.aspenmidstream.com](http://www.aspenmidstream.com) for more information.

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**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 Houston, the firm manages investment commitments of over \$9 billion from a broad group of prestigious institutional investors. EnCap Flatrock Midstream is currently making commitments to new management teams from its latest flagship fund, EFM V. For more information, please visit [www.efmidstream.com](http://www.efmidstream.com).

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