

RYAN E. ZORN

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CORPORATE FINANCE EXECUTIVE & ENERGY SECTOR EXPERT

Well-rounded corporate finance leader with deep networks and experience in fundamental investment research, capital formation & allocation, mergers & acquisitions, risk management, investor relations, and industry advocacy & education. Entrepreneurial and mission-driven by nature with perspective and discernment shaped by leadership roles in equity research, portfolio management, and corporate finance.

CORE COMPETENCIES

Financial Reporting Oversight & Analysis
Fundamental Research
Data-Driven Decision Frameworks
Corporate & Asset-Level Modeling & Valuation
Capital Formation & Allocation

Corporate Risk Assessment & Management
Employee Development & Empowerment
Board-Level Analysis & Communication
Investor & Stakeholder Relations
Industry Education & Advocacy

PROFESSIONAL EXPERIENCE

Bijou Insights, LLC

Founder & Principal

Apr 2021 – Present

Fraser, Colorado

- Pursuing engagements that require carefully crafted advice for energy producers and consumers as both constituencies navigate unprecedented forces on the foundational elements of our collective energy delivery systems and demand options
- Current clients and scope of engagements include:
 - *Veriten*: Providing support for strategic advisory engagements, venture investment screening, and media streams
 - *Chairman & CEO of Top 3, Publicly Traded Oilfield Services Company*: Macro sector research and analysis for basis of public comment and testimony in proceedings related to evolving energy policy at state and federal levels
 - *Chairman & CEO of Private E&P Company*: Investigation of fund manager voting records, creation of proxy voting scorecard, position paper, and website to better inform investors to evolving voting tendencies and patterns
 - *Controller of Private Equity-Backed E&P Company*: Creation and implementation of corporate finance model
 - *Chairman & CEO of Private E&P Company*: Valuation of minority equity stake in oil and gas minerals company
 - *Founder of Cloud-Native SaaS Company (E&P Financial Modeling tool)*: Product introduction targeting c-suite and sponsor-level contacts
 - *CRO of Cloud-Native SaaS Company (SCADA platform)*: Product introduction targeting c-suite and sponsor-level contacts
 - Educational outreach for EnergyStrong via creation of lecture materials and classroom exercises
- Frequent speaker to industry trade organizations
- Website: www.bijou-insights.com

Clear Creek Resource Partners LLC**Jan 2017 – Mar 2021***President, Chief Financial Officer & Board Member**Denver, Colorado*

- Co-founder and lead financial executive of private equity-backed company focused on oil and natural gas exploration and production in the Rocky Mountain region. Company merged with Rockies Resources LLC.
- Sourced and negotiated acquisition of leasehold and producing properties which resulted in over 33,000 net contiguous acres (over 70% HBP) situated along the CO/WY border in the DJ Basin
- Served on the company's board of directors alongside private equity sponsors
- Negotiated and executed all matters related to physical formation of the company
- Negotiated and secured equity commitments of over \$150 million from two sponsor groups
- Managed bank lending and other credit market relationships and negotiated credit facility terms and agreements
- Created and maintained all corporate financial models and company outlooks
- Conceived and executed all commodity hedging strategy and reporting
- Managed all physical marketing of company production (crude oil, natural gas, natural gas liquids)
- Sourced and negotiated commercial agreements (fee-based, no MVCs) with midstream partner for crude oil gathering and natural gas gathering and processing
- Managed internal and outsourced operational accounting and financial reporting functions
- Initiated and managed company relationships and SUAs with most strategically important surface owners
- Oversight of regulatory strategy and administration. Served as primary communicator with critical county and state regulatory agencies
- Managed all internal corporate administration (IT, office lease, insurance, etc.)

Bonanza Creek Energy, Inc. (now Civitas Resources, Inc.)**Oct 2012 – Apr 2016***Senior Vice President – Finance & Treasurer**Denver, Colorado*

- Joined as Vice President in October 2012 and promoted to Senior Vice President in July 2014
- Served as lead finance executive during 2012-2013 in the absence of named Chief Financial Officer
- Regular interactions with the board of directors on matters related to finance and corporate planning
- Executed equity and debt offerings with gross proceeds of over \$1.3 billion
 - February 2013: \$339 million secondary equity offering for selling shareholder representing nearly 30% of shares outstanding; Led by Credit Suisse with 13 banks in the syndicate.
 - April 2013: Upsized \$300 million unsecured senior note offering set contemporary low yield at 6 ¾% for a first-time, single B E&P issuer. Proceeds used to paydown all borrowings under current credit facility and general corporate purposes. Led by Wells Fargo with 12 banks in the syndicate.
 - November 2013: Upsized \$200 million add-on to 6 ¾% senior notes. Led by Wells Fargo with 13 banks in the syndicate.
 - July 2014: \$300 million unsecured senior note offering priced at 5 ¾%. Led by RBC with 15 banks in the syndicate.
 - February 2015: \$209 million secondary equity offering representing a near 20% increase to shares outstanding. Led by Credit Suisse with 5 banks in the syndicate.
- Sourced and negotiated a \$213 million acquisition that doubled the company's net, contiguous acreage position in the DJ Basin. Consideration comprised of 0.9 million common shares and \$174 million in cash.
 - Announced May 21, 2014 and closed on July 8, 2014
 - Market reaction to transaction resulted in market capitalization increase of over \$700 million
- Responsible for all corporate banking and ratings agency relationships. Peak borrowing base size of over \$500 million across 10 participant banks.
- Conceived and executed all commodity hedging strategy and reporting
- Managed investor and corporate communications. Peak analyst coverage of approximately 20 banks.
- Created and maintained all corporate financial models, company guidance, and budget-to-actual lookbacks

Bijou Capital Management**Dec 2010 – Jun 2012***Founder & Portfolio Manager**Denver, Colorado*

- Founded BCM to continue a successful long/short hedge fund strategy focused on the energy sector
- Hired a three-person team to manage fundamental company and macro research and back-office support
- Sourced \$150 million from a single institutional investor
- Strategy generated a gross return of -3% vs energy sub-sector declines of 20-30% from inception to fund wind-down and return of capital to investor

Saracen Energy Advisors**Dec 2005 – May 2010***Portfolio Manager**Houston, Texas & Denver, Colorado*

- Sole Portfolio Manager of long/short, oil & gas sector equity strategy within Houston-based commodity hedge fund with peak AUM of \$1.8 billion
- Executed all fundamental research activities that underpinned all strategy investment decisions
- Generated gross annualized returns of greater than 25% with a standard deviation of less than 10%
- Strategy never had a year with negative returns

Simmons & Company International**Oct 1999 – Jan 2002 & Feb 2003 – Nov 2005***Vice President Equity Research**Houston, Texas*

- Member of equity research team with direct coverage of 27 mid-large cap independent E&P companies
- Rate “Best of the Boutiques” by Institutional Investor survey of fund managers
- E&P research product rated top five in several categories of Greenwich Associates survey of fund managers including Most Trusted (#1), Major Company Studies (#1), Client Support (#1), and Industry Knowledge (#2)

Goldman Sachs & Company | *Associate Equity Research* | *New York, New York***Jan 2002 – Feb 2003****Nesbitt Burns Securities** | *Analyst Investment Banking* | *Houston, Texas***Jul 1998 – Oct 1999****John S. Herold** | *Capital Markets/M&A Analyst* | *Stamford, Connecticut***Jan 1997 – Jul 1998**

ADDITIONAL INFORMATION**EDUCATION****Colorado School of Mines****Dec 1996**

Bachelor of Science, Economics (with substantial completion of Bachelor of Science, Petroleum Engineering)

INDUSTRY CONTRIBUTIONS & HONORS

- Guest Speaker on Energy Education for several area school districts & Junior Achievement (2019-Present)
- Member of the Advisory Board of Directors for the Colorado Oil & Gas Association (2016 & 2020-2021)
- Honored as Colorado Energy Advocate of the Year by the Colorado Oil & Gas Association (2019)

COMMUNITY INVOLVEMENT

- Youth football & basketball coach (2015-Present)
- Board Member & Treasurer – University Park Community Council (2010-2021)
- Graduate of the Leadership Program of the Rockies (2020)
- Finance Committee & Past Treasurer – University Park United Methodist Church (2011-2016)

ATHLETICS

- Colorado School of Mines Varsity Basketball Team
- Colorado & Connecticut High School Basketball Official