

Grahmann in Mergers & Acquisitions: Private Capital Will Play a Big Role in Energy M&A

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Haynes Boone Partner [Kraig Grahmann](#) was quoted in a *Mergers & Acquisitions* article on cash flow being an important source of capital for oil and gas companies.

“If you looked at that chart just 10 years ago, the capital from cash flow would have been about one percent,” Grahmann said.

The model used to be to outspend cash flow and use equity to grow the company . Then build the asset base and pay off creditors and equity owners, Grahmann explains. “Through the last two downturns equity holders lost severely. Now the capital model is living within your means. There may be more interest from equity markets because of that discipline, but there are so many opportunities for private capital as well.”

To read the full article from *Mergers & Acquisitions*, click [here](#).