

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2018

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File No. 001-38158

**Osprey Energy Acquisition Corp.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**82-0820780**

(I.R.S. Employer  
Identification No.)

**1845 Walnut Street, 10<sup>th</sup> Floor  
Philadelphia, PA**

(Address of Principal Executive Offices)

**19103**

(Zip Code)

**(215) 832-4161**

(Registrant's telephone number, including area code)

**N/A**

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  
 Non-accelerated filer

Accelerated filer  
 Smaller reporting company  
 Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes  No

As of August 9, 2018, there were 27,500,000 shares of the Company's Class A common stock, par value \$0.0001, and 6,875,000 shares of the Company's Class B common stock, par value \$0.0001, issued and outstanding.

**Osprey Energy Acquisition Corp.**

**Quarterly Report on Form 10-Q**

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

OSPREY ENERGY ACQUISITION CORP.  
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2018 <u>(Unaudited)</u>	December 31, 2017
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 708,181	\$ 1,169,581
Prepaid expenses	121,107	145,132
Total Current Assets	829,288	1,314,713
Marketable securities held in Trust Account	277,495,745	276,043,714
<b>Total Assets</b>	<b>\$ 278,325,033</b>	<b>\$ 277,358,427</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities		
Accounts payable and accrued expenses	\$ 94,094	\$ 190,918
Income taxes payable	146,820	142,846
Total Current Liabilities	240,914	333,764
Deferred underwriting fees	9,625,000	9,625,000
<b>Total Liabilities</b>	<b>9,865,914</b>	<b>9,958,764</b>
<b>Commitments</b>		
Common stock subject to possible redemption, 26,126,307 and 26,140,754 shares at redemption value as of June 30, 2018 and December 31, 2017, respectively	263,459,110	262,399,662
<b>Stockholders' Equity</b>		
Preferred stock, \$0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—
Class A Common stock, \$0.0001 par value; 125,000,000 shares authorized; 1,373,693 and 1,359,246 shares issued and outstanding (excluding 26,126,307 and 26,140,754 shares subject to possible redemption) as of June 30, 2018 and December 31, 2017, respectively	137	136
Class B Common stock, \$0.0001 par value; 20,000,000 shares authorized; 6,875,000 shares issued and outstanding as of June 30, 2018 and December 31, 2017	688	688
Additional paid-in capital	3,417,846	4,477,295
Retained earnings	1,581,338	521,882
<b>Total Stockholders' Equity</b>	<b>5,000,009</b>	<b>5,000,001</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 278,325,033</b>	<b>\$ 277,358,427</b>

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**OSPREY ENERGY ACQUISITION CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2018	2017	2018	2017
Operating costs	\$ 433,022	\$ 88	\$ 607,922	\$ 3,088
<b>Loss from operations</b>	<b>(433,022)</b>	<b>(88)</b>	<b>(607,922)</b>	<b>(3,088)</b>
Other income:				
Interest income	1,054,471	—	1,994,581	—
Unrealized gain on marketable securities held in Trust Account	126,784	—	26,771	—
Other income	1,181,255	—	2,021,352	—
Income (loss) before provision for income taxes	748,233	(88)	1,413,430	(3,088)
Provision for income taxes	(146,820)	—	(353,974)	—
<b>Net income (loss)</b>	<b>\$ 601,413</b>	<b>\$ (88)</b>	<b>\$ 1,059,456</b>	<b>\$ (3,088)</b>
Weighted average shares outstanding, basic and diluted <sup>(1)</sup>	8,214,324	6,250,000	8,224,230	6,250,000
<b>Basic and diluted net loss per common share <sup>(2)</sup></b>	<b>\$ (0.04)</b>	<b>\$ (0.00)</b>	<b>\$ (0.08)</b>	<b>\$ (0.00)</b>

(1) Excludes an aggregate of up to 26,126,307 and -0- shares subject to redemption at June 30, 2018 and 2017, respectively.

(2) Net loss per common share – basic and diluted excludes interest income attributable to common stock subject to redemption of \$947,164 and \$1,745,256 for the three and six months ended June 30, 2018, respectively.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**OSPREY ENERGY ACQUISITION CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

	Six Months Ended June 30,	
	2018	2017
<b>Cash Flows from Operating Activities:</b>		
Net income (loss)	\$ 1,059,456	\$ (3,088)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Interest earned on marketable securities held in Trust Account	(1,994,581)	—
Unrealized gain on marketable securities held in Trust Account	(26,771)	—
Changes in operating assets and liabilities:		
Prepaid expenses	24,025	—
Accounts payable and accrued expenses	(96,824)	3,000
Income taxes payable	3,974	—
<b>Net cash used in operating activities</b>	<b>(1,030,721)</b>	<b>(88)</b>
<b>Cash Flows from Investing Activities:</b>		
Cash withdrawn from Trust Account	569,321	—
<b>Net cash provided by investing activities</b>	<b>569,321</b>	—
<b>Cash Flows from Financing Activities:</b>		
Proceeds from issuance of Class B common stock to initial stockholder	—	25,000
Proceeds from borrowings under promissory note – related party	—	97,600
Payment of offering costs	—	(122,446)
<b>Net cash provided by financing activities</b>	—	<b>154</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(461,400)</b>	<b>66</b>
Cash and cash equivalents – Beginning	1,169,581	—
<b>Cash and cash equivalents – Ending</b>	<b>\$ 708,181</b>	<b>\$ 66</b>
<b>Non-Cash Investing and Financing activities:</b>		
Deferred offering costs included in accrued offering costs	\$ —	\$ 171,000
Change in value of common stock subject to redemption	<b>\$ 1,059,448</b>	\$ —

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements.

**OSPREY ENERGY ACQUISITION CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**June 30, 2018**  
**(Unaudited)**

**1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS**

Osprey Energy Acquisition Corp. (the “Company”) is a blank check company, which was incorporated in Delaware on June 13, 2016 under the name Blackburn Energy Acquisition Corp. The Company changed its name to Osprey Energy Acquisition Corp. on April 11, 2017. The Company was formed for the purpose of acquiring, through a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, recapitalization, or other similar business transaction, one or more operating businesses or assets (a “Business Combination”). Although the Company is not limited to a particular industry or geographic region for purposes of consummating a Business Combination, the Company intends to focus on businesses in the energy industry. In connection with the proposed acquisition of the Royal Entities (as described in Note 5), the Company formed two wholly owned subsidiaries, Osprey Minerals GP, LLC (which was subsequently renamed Falcon Minerals, GP, LLC on July 16, 2018), which was incorporated in Delaware on May 31, 2018 (“Osprey GP”), and Osprey Minerals Operating Partnership, LP (which was subsequently renamed Falcon Minerals Operating Partnership, LP on July 16, 2018), which was formed in Delaware on May 31, 2018 (“Osprey Opco”). Both Osprey GP and Osprey Opco did not have any activity as of June 30, 2018.

All activity through June 30, 2018 relates to the Company’s formation, the consummation of its initial public offering of 27,500,000 units (the “Initial Public Offering”), the sale of 7,500,000 warrants (the “Private Placement Warrants”) in a private placement to the Company’s sponsor, Osprey Sponsor, LLC (the “Sponsor” or “Initial Stockholder”), identifying a target company for a Business Combination and activities in connection with the proposed acquisition of the Royal Entities, as described in Note 5.

The Company will have until July 26, 2019 to consummate a Business Combination.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation**

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X of the Securities and Exchange Commission (the “SEC”). Certain information or footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted, pursuant to the rules and regulations of the SEC for interim financial reporting. Accordingly, they do not include all the information and footnotes necessary for a comprehensive presentation of financial position, results of operations, or cash flows. In the opinion of management, the accompanying unaudited condensed consolidated financial statements include all adjustments, consisting of a normal recurring nature, which are necessary for a fair presentation of the financial position, operating results and cash flows for the periods presented.

The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 as filed with the SEC on March 16, 2018, which contains the audited financial statements and notes thereto. The interim results for the three and six months ended June 30, 2018 are not necessarily indicative of the results to be expected for the year ending December 31, 2018 or for any future interim periods.

**Principles of Consolidation**

The accompanying condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated in consolidation.

**Use of estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the consolidated financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from the Company’s estimates.

**OSPREY ENERGY ACQUISITION CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**June 30, 2018**  
**(Unaudited)**

**Cash and cash equivalents**

The Company considers all short-term investments with an original maturity of three months or less, when purchased, to be cash equivalents. As of June 30, 2018 and December 31, 2017, the Company had \$667,244 and \$650,042 of cash equivalents, respectively.

**Marketable securities held in Trust Account**

At June 30, 2018 and December 31, 2017, the assets held in the trust account (the "Trust Account") were substantially held in U.S. Treasury Bills. During the six months ended June 30, 2018, the Company withdrew \$569,321 from the Trust Account to pay income taxes and franchise taxes.

**Net loss per common share**

Net loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding for the period. The Company applies the two-class method in calculating earnings per share. Shares of common stock subject to possible redemption at June 30, 2018, which are not currently redeemable and are not redeemable at fair value, have been excluded from the calculation of basic loss per share since such shares, if redeemed, only participate in their pro rata share of the Trust Account earnings. The Company has not considered the effect of warrants sold in the Initial Public Offering and private placement to purchase 21,250,000 shares of Class A common stock in the calculation of diluted loss per common share, since the exercise of the warrants is contingent upon the occurrence of future events. As a result, diluted loss per common share is the same as basic loss per common share for the periods presented.

**Reconciliation of Net Loss per Common Share**

The Company's net income (loss) is adjusted for the portion of income that is attributable to common stock subject to possible redemption, as these shares only participate in the income of the Trust Account and not the losses of the Company. Accordingly, basic and diluted loss per common share is calculated as follows:

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Net income (loss)	\$ 601,413	\$ (88)	\$ 1,059,456	\$ (3,088)
Less: Income attributable to common stock subject to possible redemption	(947,164)	—	(1,745,256)	—
Adjusted net loss	<u>\$ (345,751)</u>	<u>\$ (88)</u>	<u>\$ (685,800)</u>	<u>\$ (3,088)</u>
Weighted average shares outstanding, basic and diluted	<u>8,214,324</u>	<u>6,250,000</u>	<u>8,224,230</u>	<u>6,250,000</u>
Basic and diluted net loss per common share	<u>\$ (0.04)</u>	<u>\$ (0.00)</u>	<u>\$ (0.08)</u>	<u>\$ (0.00)</u>

**3. RELATED PARTY TRANSACTIONS**

**Atlas Energy Group, LLC**

Atlas Energy Group, LLC, which Company officers and directors Edward Cohen, Jonathan Cohen and Daniel Herz are also directors and officers of, and its affiliates provide the Company with advisory services in connection with potential business opportunities and prospective targets. For the three and six months ended June 30, 2018, the Company paid \$15,872 and \$33,267, respectively, in expenses in connection with such services. The Company did not pay for any such services during the three and six months ended June 30, 2017.

**4. COMMITMENTS AND CONTINGENCIES**

**Registration Rights**

Pursuant to a registration rights agreement entered into on July 20, 2017, the holders of the shares of Class B common stock (the "Founder Shares"), the Private Placement Warrants (and their underlying securities) and any warrants that may be issued upon conversion of the working capital loans (and their underlying securities) are entitled to registration rights. The holders will be entitled to make up to three demands, excluding short form demands, that the Company register such securities. In addition, the holders will have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the completion of a Business Combination and rights to require the Company to register for resale such securities pursuant to Rule 415 under the Securities Act of 1993, as amended (the "Securities Act"). However, the registration rights agreement provides that the Company will not permit any registration statement filed under the Securities Act to become effective until termination of the applicable lock-up period. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

**OSPREY ENERGY ACQUISITION CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**June 30, 2018**  
**(Unaudited)**

**Underwriting Agreement**

The underwriters are entitled to a deferred fee of three and one-half percent (3.5%) of the gross proceeds of the Initial Public Offering, or \$9,625,000. The deferred fee will be paid in cash upon the closing of a Business Combination from the amounts held in the Trust Account, subject to the terms of the underwriting agreement. The underwriters have agreed to waive their right to the deferred underwriting fee held in the Trust Account in the event the Company does not complete a Business Combination within the Combination Period.

**Legal Matter**

Certain of the Company's officers and directors are defendants in a lawsuit captioned *Tomasulo v. Cohen, et al.* (Court of Common Pleas, Philadelphia County, Philadelphia), which among other things challenges the adequacy of certain disclosures made in a preliminary proxy statement initially filed with the SEC on June 14, 2018 and subsequently amended on July 16, 2018 and July 30, 2018. The Company believes the claims to be without merit and intends to defend itself vigorously.

**5. CONTRIBUTION AGREEMENT**

On June 3, 2018, the Company entered into a Contribution Agreement with Royal Resources L.P. ("Royal LP"), Royal Resources GP L.L.C. ("Royal GP" and collectively with Royal LP, "Royal"), Noble Royalties Acquisition Co., LP ("NRAC"), Hooks Ranch Holdings LP ("Hooks Holdings"), DGK ORRI Holdings, LP ("DGK"), DGK ORRI GP LLC ("DGK GP"), Hooks Holding Company GP, LLC ("Hooks GP," and collectively with NRAC, Hooks Holdings, DGK and DGK GP, the "Contributors"), pursuant to which the Company will acquire from the Contributors all of their equity interests in certain of their subsidiaries (the "Royal Entities") named in the Contribution Agreement (the "Royal Business Combination").

Pursuant to the Contribution Agreement, at closing, the Company will contribute cash to Osprey Opco, in exchange for (a) a number of common units equal to the number of shares of Class A common stock outstanding as of the closing, and (b) a number of Osprey Opco warrants exercisable for common units equal to the number of warrants to purchase shares of Class A common stock (the "Osprey warrants") outstanding as of the closing. Following the closing, the Company will control Osprey Opco through its ownership of Osprey GP, the sole general partner of Osprey Opco.

Pursuant to the terms of the Contribution Agreement, at the closing, the Contributors will receive consideration consisting of \$800 million plus reimbursement of certain of their transaction expenses. The \$800 million consideration will consist of (i) \$400 million of cash and (ii) 40 million common units, with each common unit valued at \$10.00 per unit. If there is insufficient cash at closing to pay \$400 million to the Contributors (as a result of redemptions of Class A common stock or otherwise), then the Contributors will receive less cash and more common units with each additional common unit valued at \$10.00 per unit. As a condition to the Contributors' obligation to consummate the Royal Business Combination, the cash consideration available to be paid to them must total at least \$355 million, in the aggregate.

In addition to the above, Royal LP will be entitled to receive earn-out consideration to be paid in the form of common units (with a corresponding number of shares of Class C common stock) if the volume-weighted average price of the trading days during any thirty (30) calendar days (the "30-Day VWAP") of the Class A common stock equals or exceeds certain hurdles set forth in the Contribution Agreement.

At the closing, the Company will also issue to the Contributors a number of shares of the Company's Class C common stock, equal to the number of common units issued to such Contributors pursuant to the Contribution Agreement. The Contributors will generally have the right to cause Osprey Opco to redeem all or a portion of their common units in exchange for shares of Class A common stock; provided that the Company may, at its option, effect a direct exchange of such shares of Class A common stock for such common units in lieu of such a redemption by Osprey Opco. Upon the future redemption or exchange of common units held by a Contributor, a corresponding number of shares of Class C common stock will be cancelled.

Under the Contribution Agreement, the respective obligations of each party to consummate the Royal Business Combination are subject to the satisfaction at or prior to closing of the following: (i) the absence of laws or orders restraining, enjoining, otherwise prohibiting or making illegal the closing; (ii) the expiration of the waiting period (or extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act") (of which such approval has been received as of the date of the filing of the Quarterly Report); (iii) the representations and warranties of the other party being true and correct, subject to the materiality standards contained in the Contribution Agreement; (iv) material compliance by the other party with its covenants; (v) the approval for listing on the NASDAQ or the NYSE of the shares of Class A common stock issuable in connection with the Royal Business Combination; (vi) receipt of the required approvals of the Company's stockholders in connection with the Royal Business Combination; (vii) the completion of the offer to holders of Class A common stock to have their shares of Class A common stock redeemed upon the closing; and (viii) the delivery of documents and certificates required to be delivered at the closing by the other party under the Contribution Agreement.

**OSPREY ENERGY ACQUISITION CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**June 30, 2018**  
**(Unaudited)**

On June 3, 2018, Osprey Opco entered into a commitment letter (the “debt commitment letter”) with the lenders party thereto (collectively, the “Commitment Parties”), pursuant to which the Commitment Parties committed to make available to Osprey Opco in accordance with the terms of the debt commitment letter, on the date of closing, a revolving credit facility in the aggregate principal amount of up to \$500 million (the “Revolving Credit Facility”). A portion of the proceeds of the borrowings under the Revolving Credit Facility will be used to finance the cash portion of the consideration and the costs and the expenses of the Royal Business Combination.

In addition, on June 3, 2018, the Company entered into subscription agreements (the “Subscription Agreements”), each dated as of June 3, 2018, with certain qualified institutional buyers and accredited investors (the “Investors”), pursuant to which, among other things, the Company agreed to issue and sell in a private placement an aggregate of 11,480,000 shares of Class A common stock to the Investors for aggregate consideration of \$114,800,000 (the “Private Placement”). The proceeds from the Private Placement will be used to fund a portion of the cash consideration required to effect the Royal Business Combination.

**6. STOCKHOLDERS’ EQUITY**

**Preferred Stock** — The Company is authorized to issue 1,000,000 shares of preferred stock with a par value of \$0.0001 per share with such designations, rights and preferences as may be determined from time to time by the Company’s Board of Directors. At June 30, 2018 and December 31, 2017, there were no shares of preferred stock issued or outstanding.

**Class A Common Stock** — The Company is authorized to issue 125,000,000 shares of Class A common stock with a par value of \$0.0001 per share. Holders of the Company’s Class A common stock are entitled to one vote for each share. At June 30, 2018 and December 31, 2017, there were 1,373,693 and 1,359,246 shares of Class A common stock issued and outstanding (excluding 26,126,307 and 26,140,754 shares of common stock subject to possible redemption), respectively.

**Class B Common Stock** — The Company is authorized to issue 20,000,000 shares of Class B common stock with a par value of \$0.0001 per share. Holders of the Company’s Class B common stock are entitled to one vote for each share. At June 30, 2018 and December 31, 2017, there were 6,875,000 shares of Class B common stock issued and outstanding.

**7. FAIR VALUE MEASUREMENTS**

The Company follows the guidance in Accounting Standards Codification (“ASC”) 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company’s financial assets and liabilities reflects management’s estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

The following table presents information about the Company’s assets that are measured at fair value on a recurring basis at June 30, 2018 and December 31, 2017 indicating the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

<b>Description</b>	<b>Level</b>	<b>June 30, 2018</b>	<b>December 31, 2017</b>
<b>Assets:</b>			
Marketable securities held in Trust Account	1	\$ 277,495,745	\$ 276,043,714

**8. SUBSEQUENT EVENTS**

The Company evaluates subsequent events and transactions that occur after the balance sheet date up to the date that the condensed consolidated financial statements were issued. Based upon this review, the Company did not identify any subsequent events that would have required adjustment or disclosure in the condensed consolidated financial statements.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

References in this report (the "Quarterly Report") to "we," "us" or the "Company" refer to Osprey Energy Acquisition Corp. References to our "management" or our "management team" refer to our officers and directors, and references to the "sponsor" refer to Osprey Sponsor, LLC. The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements and the notes thereto contained elsewhere in this Quarterly Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

### Special Note Regarding Forward-Looking Statements

This Quarterly Report includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act of 1934, as amended (the "Exchange Act") that are not historical facts, and involve risks and uncertainties that could cause actual results to differ materially from those expected and projected. All statements, other than statements of historical fact included in this Form 10-Q including, without limitation, statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" regarding the Company's financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. Words such as "expect," "believe," "anticipate," "intend," "estimate," "seek" and variations and similar words and expressions are intended to identify such forward-looking statements. Such forward-looking statements relate to future events or future performance, but reflect management's current beliefs, based on information currently available. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. For information identifying important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the Risk Factors section of the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (the "SEC"). The Company's securities filings can be accessed on the EDGAR section of the SEC's website at [www.sec.gov](http://www.sec.gov). Except as expressly required by applicable securities law, the Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

### Overview

We are a blank check company incorporated on June 13, 2016 in Delaware and formed for the purpose of entering into a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. We intend to effectuate our Business Combination using cash from the proceeds of our Initial Public Offering and the sale of the Private Placement Warrants that occurred simultaneously with the completion of our Initial Public Offering, our capital stock, debt or a combination of cash, stock and debt.

We expect to continue to incur significant costs in the pursuit of our acquisition plans. We cannot assure you that our plans to complete a Business Combination will be successful.

### Recent Developments

On June 30, 2018, we entered into the Contribution Agreement, which provides for the acquisition of the Royal Entities. See Note 5 to our Condensed Consolidated Financial Statements – Contribution Agreement, for a description of the terms of the Contribution Agreement.

Pursuant to the terms of the Contribution Agreement, at the closing, the Contributors will receive consideration consisting of \$800 million plus reimbursement of certain of their transaction expenses. The \$800 million consideration will consist of (i) \$400 million of cash and (ii) 40 million common units, with each common unit valued at \$10.00 per unit. If there is insufficient cash at closing to pay \$400 million to the Contributors (as a result of redemptions of Class A common stock or otherwise), then the Contributors will receive less cash and more common units with each additional common unit valued at \$10.00 per unit. As a condition to the Contributors' obligation to consummate the Royal Business Combination, the cash consideration available to be paid to them must total at least \$355 million, in the aggregate.

### Results of Operations

We have neither engaged in any operations nor generated any revenues to date. Our only activities from inception to June 30, 2018 were organizational activities, those necessary to prepare for the Initial Public Offering, identifying a target company for a Business Combination and activities in connection with the proposed acquisition of the Royal Entities. We do not expect to generate any operating revenues until after the completion of our Business Combination. We expect to generate non-operating income in the form of interest income on marketable securities held after the Initial Public Offering. We expect to incur increased expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses.

For the three and six months ended June 30, 2018, we had net income of \$601,413 and \$1,059,456, respectively, which consists of interest income on marketable securities held in the Trust Account of \$1,054,471 and \$1,994,581, respectively, and an unrealized gain on marketable securities held in our Trust Account of \$126,784 and \$26,771, respectively, offset by operating costs of \$433,022 and \$607,922, respectively, and a provision for income taxes of \$146,820 and \$353,974, respectively.

For the three and six months ended June 30, 2017, we had a net loss of \$88 and \$3,088, respectively, which consists of operating costs.

## **Liquidity and Capital Resources**

As of June 30, 2018, we had marketable securities held in the Trust Account of \$277,495,745 (including approximately \$2,496,000 of interest income and unrealized gains, net of withdrawals) consisting of U.S. treasury bills with a maturity of 180 days or less. Interest income on the balance in the Trust Account may be used by us to pay taxes and up to \$100,000 of dissolution expenses. Through June 30, 2018, we withdrew \$795,987 from the Trust Account to pay franchise and income taxes.

For the six months ended June 30, 2018, cash used in operating activities was \$1,030,721. Net income of \$1,059,456 was offset by interest earned on marketable securities held in the Trust Account of \$1,994,581 and an unrealized gain on marketable securities held in our Trust Account of \$26,771. Changes in operating assets and liabilities used \$68,825 of cash from operating activities.

We intend to use substantially all of the funds held in the Trust Account (less deferred underwriting fees), to acquire a target business or businesses and to pay our expenses relating thereto. To the extent that our capital stock or debt is used, in whole or in part, as consideration to complete our Business Combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of June 30, 2018, we had cash of \$708,181 held outside the Trust Account. We intend to use the funds held outside the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a Business Combination.

In order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, our sponsor or an affiliate of our sponsor or certain of our officers and directors may, but are not obligated to, loan us funds as may be required. If we complete a Business Combination, we would repay such loaned amounts out of the proceeds of the Trust Account released to us. In the event that a Business Combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used to repay such loaned amounts. Up to \$1,500,000 of such loans may be convertible into warrants, at a price of \$1.00 per warrant at the option of the lender. The warrants would be identical to the Private Placement Warrants. The terms of such loans, if any, have not been determined and no written agreements exist with respect to such loans.

We do not believe we will need to raise additional funds in order to meet the expenditures required for operating our business. However, if our estimate of the costs of identifying a target business, undertaking in-depth due diligence and negotiating a Business Combination are less than the actual amounts necessary to do so, we may have insufficient funds available to operate our business prior to our Business Combination. Moreover, we may need to obtain additional financing either to complete our Business Combination or because we become obligated to redeem a significant number of our public shares upon completion of our Business Combination, in which case we may request loans from the sponsor or an affiliate of our sponsor or certain of our officers and directors, issue additional securities or incur debt in connection with such Business Combination. Subject to compliance with applicable securities laws, we would only complete such financing simultaneously with the completion of our Business Combination. If we are unable to complete our Business Combination because we do not have sufficient funds available to us, we will be forced to cease operations and liquidate the Trust Account. In addition, following our Business Combination, if cash on hand is insufficient, we may need to obtain additional financing in order to meet our obligations.

### **Off-balance sheet financing arrangements**

We have no obligations, assets or liabilities, which would be considered off-balance sheet arrangements as of June 30, 2018. We do not participate in transactions that create relationships with unconsolidated entities or financial partnerships, often referred to as variable interest entities, which would have been established for the purpose of facilitating off-balance sheet arrangements. We have not entered into any off-balance sheet financing arrangements, established any special purpose entities, guaranteed any debt or commitments of other entities, or purchased any non-financial assets.

### **Contractual obligations**

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities.

### **Critical Accounting Policies**

The preparation of consolidated financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policy:

### *Common Stock subject to possible redemption*

We account for our common stock subject to possible conversion in accordance with the guidance in Accounting Standards Codification (“ASC”) Topic 480 “Distinguishing Liabilities from Equity.” Common stock subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) is classified as temporary equity. At all other times, common stock is classified as stockholders’ equity. Our common stock features certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, at June 30, 2018, common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders’ equity section of our balance sheet.

### *Recent accounting standards*

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company’s condensed consolidated financial statements.

## **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

All activity through June 30, 2018 relates to our formation, the preparation for our Initial Public Offering and identifying a target company for a Business Combination. We did not have any financial instruments that were exposed to market risks at June 30, 2018.

## **ITEM 4. CONTROLS AND PROCEDURES**

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

### *Evaluation of Disclosure Controls and Procedures*

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2018. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15 (e) and 15d-15 (e) under the Exchange Act) were effective.

### *Changes in Internal Control Over Financial Reporting*

During the most recently completed fiscal quarter, there has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## **PART II - OTHER INFORMATION**

### **ITEM 1. LEGAL PROCEEDINGS.**

Certain of the Company's officers and directors are defendants in a lawsuit captioned Tomasulo v. Cohen, et al. (Court of Common Pleas, Philadelphia County, Philadelphia), which among other things challenges the adequacy of certain disclosures made in a preliminary proxy statement initially filed with the SEC on June 14, 2018 and subsequently amended on July 16, 2018 and July 30, 2018. The Company believes the claims to be without merit and intends to defend itself vigorously.

### **ITEM 1A. RISK FACTORS.**

Factors that could cause our actual results to differ materially from those in this Quarterly Report are any of the risks described in our Annual Report on Form 10-K or the fiscal year ended December 31, 2017 filed with the SEC. Any of these factors could result in a significant or material adverse effect on our results of operations or financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations. As of the date of this Quarterly Report, there have been no material changes to the risk factors disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed with the SEC, except we may disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

## **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.**

### *Unregistered Sales of Equity Securities*

In June 2016, we issued an aggregate of 125,000 Founder Shares to the Sponsor for an aggregate purchase price of \$25,000 or \$0.20 per share. In addition, in March 2017, we effected a 57.5-for-1 stock split resulting in an aggregate of 7,187,500 Founder Shares outstanding and held by the Sponsor. The Founder Shares were sold pursuant to an exemption from registration contained in Section 4(a)(2) of the Securities Act and 937,500 of the Founder Shares were subject to forfeiture to the extent the underwriters' over-allotment option of 3,750,000 Units in connection with the Initial Public Offering was not exercised. On August 9, 2017, the underwriters elected to partially exercise their over-allotment option to purchase 2,500,000 Units at a purchase price of \$10.00 per Unit. As a result of the underwriters' determination not to fully exercise their over-allotment option, the Sponsor forfeited 312,500 Founder Shares on August 9, 2017.

Simultaneously with the consummation of the Initial Public Offering on July 26, 2017, we consummated a private placement of 7,000,000 Private Placement Warrants at a price of \$1.00 per warrant, to the Sponsor, generating total proceeds of \$7,000,000. In addition, in connection with the underwriters' partial exercise of the over-allotment option on August 9, 2017, we consummated a private placement of an additional 500,000 Private Placement Warrants at a price of \$1.00 per warrant, to the Sponsor, generating total proceeds of \$500,000. The 7,500,000 Private Placement Warrants are the same as the warrants sold in the Initial Public Offering, except that the Private Placement Warrants (i) will be non-redeemable so long as they are held by the sponsor or its permitted transferees and (ii) may be exercisable on a cashless basis. In addition, the Private Placement Warrants and their underlying securities will not be transferable, assignable or salable until 30 days after the consummation of the Business Combination. Such securities were issued pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act. The sponsor, as purchaser, is an accredited investor for purposes of Rule 501 of Regulation D.

### *Use of Proceeds*

On July 26, 2017, we consummated our Initial Public Offering (inclusive of 2,500,000 units sold pursuant to the underwriters partially exercising their over-allotment option on August 9, 2017), of 27,500,000 units with each unit consisting of one share of our Class A common stock, and one-half (1/2) of one warrant, each whole warrant entitling the holder to purchase one share of Class A common stock at a price of \$11.50. No fractional shares will be issued upon exercise of the warrants. If, upon exercise of the warrants, a holder would be entitled to receive a fractional interest in a share, we will, upon exercise, round down to the nearest whole number the number of shares of common stock to be issued to the warrant holder. Each warrant will become exercisable on the later of 30 days after the completion of our Business Combination or 12 months from the closing of the Initial Public Offering. However, if we do not complete a Business Combination within the period allotted to complete the Business Combination, the warrants will expire at the end of such period. If we are unable to deliver registered shares of Class A common stock to the holder upon exercise of warrants issued in connection with the 27,500,000 units during the exercise period, there will be no net cash settlement of these warrants and the warrants will expire worthless, unless they may be exercised on a cashless basis in the circumstances described in the warrant agreement. The warrants will expire five years after the completion of our initial Business Combination or earlier upon redemption or liquidation. Once the warrants issued in connection with the Initial Public Offering become exercisable, we may redeem those outstanding warrants in whole and not in part at a price of \$0.01 per warrant upon a minimum of 30 days' prior written notice of redemption, but if, and only if, the last sale price of our common stock equals or exceeds \$18.00 per share for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which we send the notice of redemption to the warrant holders.

The units in the Initial Public Offering were sold at an offering price of \$10.00 per unit, generating total gross proceeds of \$275,000,000. Credit Suisse Securities (USA) LLC acted as the sole book running manager and I-Bankers Securities, Inc. acted as co-manager of the offering. The securities sold in the offering were registered under the Securities Act on registration statement on Form S-1 (No. 333-219025). The SEC declared the registration statements effective on July 20, 2017.

We paid a total of \$5,500,000 in underwriting discounts and commissions and \$522,219 for other costs and expenses related to the offering. In addition, the underwriters agreed to defer \$9,625,000 in underwriting discounts and commissions, and up to this amount will be payable upon consummation of the Business Combination. After deducting the underwriting discounts and commissions (excluding the deferred portion of \$9,625,000 in underwriting discounts and commissions, which will be released from the Trust Account upon consummation of the Business Combination, if consummated) and the estimated offering expenses, the total net proceeds from our Initial Public Offering and the private placement was \$276,477,781, of which \$275,000,000 (or \$10.00 per unit sold in the Initial Public Offering) was placed in the Trust Account.

## **ITEM 3. DEFAULTS UPON SENIOR SECURITIES.**

None.

## **ITEM 4. MINE SAFETY DISCLOSURES.**

Not applicable.

## **ITEM 5. OTHER INFORMATION.**

None.

**ITEM 6. EXHIBITS.**

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

<b>No.</b>	<b>Description of Exhibit</b>
31.1*	<a href="#">Certification of Principal Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2*	<a href="#">Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1*	<a href="#">Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
32.2*	<a href="#">Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS*	XBRL Instance Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

\* Filed herewith.

**SIGNATURES**

Pursuant to the requirements of Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Osprey Energy Acquisition Corp.**

Date: August 10, 2018

/s/ Jonathan Z. Cohen

Name: Jonathan Z. Cohen  
Title: Chief Executive Officer  
(Principal Executive Officer)

Date: August 10, 2018

/s/ Jeffrey F. Brotman

Name: Jeffrey F. Brotman  
Title: Chief Financial Officer  
(Principal Financial and Accounting Officer)

## CERTIFICATIONS

I, Jonathan Z. Cohen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Osprey Energy Acquisition Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313);
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2018

By: /s/ Jonathan Z. Cohen  
Jonathan Z. Cohen  
Chief Executive Officer  
(Principal Executive Officer)

## CERTIFICATIONS

I, Jeffrey F. Brotman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Osprey Energy Acquisition Corp;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) (Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-49313);
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 10, 2018

By: /s/ Jeffrey F. Brotman  
Jeffrey F. Brotman  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADDED BY  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Osprey Energy Acquisition Corp. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2018, as filed with the Securities and Exchange Commission (the "Report"), I, Jonathan Z. Cohen, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: August 10, 2018

By: /s/ Jonathan Z. Cohen  
Jonathan Z. Cohen  
Chief Executive Officer  
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADDED BY  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Osprey Energy Acquisition Corp. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2018, as filed with the Securities and Exchange Commission (the "Report"), I, Jeffrey F. Brotman, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: August 10, 2018

By: /s/ Jeffrey F. Brotman  
Jeffrey F. Brotman  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

