

SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Vantage Energy Acquisition Corp.

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

FORM 10-Q

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

For the quarterly period ended September 30, 2018

OR

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

For the transition period from _____ to _____

Commission file number 001-38057

Vantage Energy Acquisition Corp.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of
Incorporation or Organization)

81-5277998

(I.R.S. Employer
Identification Number)

5221 N. O'Connor Boulevard, 11th Floor

Irving, TX

(Address of Principal Executive Offices)

75039

(Zip Code)

(972) 432-1440

(Registrant's Telephone Number, Including Area Code)

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 every Interactive Data File required to be submitted 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 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

☐

Accelerated filer

☐

Non-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 November 6, 2018, 55,200,000 shares of Class A Common Stock, par value \$0.0001 per share, and 13,800,000 shares of Class B Common Stock, par value \$0.0001 per share, were outstanding.

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PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

VANTAGE ENERGY ACQUISITION CORP.

CONDENSED BALANCE SHEETS

	September 30, 2018 (unaudited)	December 31, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 30,053	\$ 376,959
Prepaid expenses	64,323	175,855
Total current assets	94,376	552,814
Cash and marketable securities held in Trust Account	559,731,733	554,390,357
Total assets	\$ 559,826,109	\$ 554,943,171
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 1,003,854	\$ 162,377
Accrued income taxes	33,761	—
Total current liabilities	1,037,615	162,377
Deferred underwriting discounts and commissions	19,320,000	19,320,000
Total liabilities	20,357,615	19,482,377
Class A common stock subject to possible redemption; 53,446,849 and 53,046,079 shares at September 30, 2018 and December 31, 2017 (at approximately \$10.00 per share, respectively)	534,468,490	530,460,790
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—
Class A common stock, \$0.0001 par value, 200,000,000 shares authorized, 1,753,151 and 2,153,921 shares issued and outstanding (excluding 53,446,849 and 53,046,079 shares subject to possible redemption) at September 30, 2018 and December 31, 2017, respectively	175	215
Class B common stock, \$0.0001 par value, 20,000,000 shares authorized, 13,800,000 shares issued and outstanding	1,380	1,380
Additional paid-in capital	-	3,444,185
Retained earnings	4,998,449	1,554,224
Total stockholders' equity	5,000,004	5,000,004
Total liabilities and stockholders' equity	\$ 559,826,109	\$ 554,943,171

See accompanying notes to unaudited condensed financial statements

VANTAGE ENERGY ACQUISITION CORP.

CONDENSED STATEMENTS OF OPERATIONS
(unaudited)

	For the Three Months Ended September 30,		For the nine Months Ended September 30,	For the Period from February 8, 2017 (date of inception) to September 30,
	2018	2017	2018	2017
Revenue	\$ —	\$ —	\$ —	\$ —
EXPENSES				
Administration fee – related party	30,000	30,000	90,000	56,333
General and administrative	321,980	456,979	1,397,590	603,833
TOTAL EXPENSES	351,980	486,979	1,487,590	660,166
OTHER INCOME				
Investment income on Trust Account	2,648,975	1,368,106	6,689,348	2,168,515
Interest income	544	2,764	2,445	2,764
TOTAL OTHER INCOME	2,649,519	1,370,870	6,691,793	2,171,279
NET INCOME BEFORE INCOME TAX PROVISION	2,297,539	883,891	5,204,203	1,511,113
Income tax provision	525,029	371,400	1,196,503	584,400
Net income attributable to common shares	\$ 1,772,510	\$ 512,491	\$ 4,007,700	\$ 926,713
Weighted average common shares outstanding – basic	15,728,475	16,067,364	15,744,356	15,411,453
Weighted average common shares outstanding – diluted	69,000,000	69,000,000	69,000,000	69,000,000
Net income per share of common stock - basic	\$ 0.11	\$ 0.03	\$ 0.25	\$ 0.06
Net income per share of common stock - diluted	\$ 0.03	\$ 0.01	\$ 0.06	\$ 0.01

See accompanying notes to unaudited condensed financial statements

VANTAGE ENERGY ACQUISITION CORP.

CONDENSED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY
(unaudited)

	Class A Common Stock		Class B Common Stock		Additional	Retained	Stockholders'
	Shares	Amount	Shares	Amount	Paid-in Capital	Earnings	Equity
Balances as of December 31, 2017	2,153,921	\$ 215	13,800,000	\$ 1,380	\$ 3,444,185	\$ 1,554,224	\$ 5,000,004
Change in common stock subject to possible redemption	(400,770)	(40)	-	-	(4,007,660)	-	(4,007,700)
Reclass additional paid-in capital to retained earnings	-	-	-	-	563,475	(563,475)	-
Net income	-	-	-	-	-	4,007,700	4,007,700
Balances as of September 30, 2018	<u>1,753,151</u>	<u>\$ 175</u>	<u>13,800,000</u>	<u>\$ 1,380</u>	<u>\$ -</u>	<u>\$ 4,998,449</u>	<u>\$ 5,000,004</u>

See accompanying notes to unaudited condensed financial statements

VANTAGE ENERGY ACQUISITION CORP.

CONDENSED STATEMENTS OF CASH FLOWS
(unaudited)

	For the Nine Months Ended September 30, 2018	For the Period from February 8, 2017 (date of inception) through September 30, 2017
Cash Flows From Operating Activities:		
Net income	\$ 4,007,700	\$ 926,713
Adjustments to reconcile net income to net cash used in operating activities:		
Investment income earned on marketable securities held in Trust Account	(6,689,348)	(2,168,515)
Changes in operating assets and liabilities:		
Prepaid expenses	111,532	(162,370)
Accounts payable and accrued expenses	841,477	492,143
Accrued income taxes	33,761	584,400
Net Cash Used In Operating Activities	(1,694,878)	(327,629)
Cash Flows From Investing Activities:		
Cash deposited into Trust Account	—	(552,000,000)
Interest released from Trust Account to pay taxes	1,347,972	—
Net Cash Provided By (Used In) Investing Activities	1,347,972	(552,000,000)
Cash Flows From Financing Activities:		
Proceeds from issuance of Class A common stock	—	552,000,000
Proceeds from sale of Private Placement Warrants	—	13,040,000
Payment of underwriter discounts and commissions	—	(11,040,000)
Payment of offering costs	—	(311,342)
Payment to related parties for operating costs paid on behalf of the Company	—	(487,088)
Proceeds from issuance of Class B common stock to Sponsor	—	25,000
Proceeds from Sponsor note and advances	—	207,277
Payment of Sponsor note and advances	—	(207,277)
Due to related parties	—	7,944
Net Cash Provided By Financing Activities	—	553,234,514
Net increase (decrease) in cash	(346,906)	906,885
Cash at beginning of period	376,959	—
Cash at end of period	\$ 30,053	\$ 906,885
Supplemental disclosures of cash flow information:		
Income and franchise taxes paid	\$ 1,347,293	\$ —
Supplemental disclosure of non-cash financing activities:		
Payment to related parties for general and administrative expenses paid on behalf of the Company	\$ 239,103	\$ 247,588
Deferred underwriting discounts and commissions	\$ -	\$ 19,320,000
Change in common stock subject to possible redemption	\$ 4,007,700	\$ 529,833,280

See accompanying notes to unaudited condensed financial statements

VANTAGE ENERGY ACQUISITION CORP.

NOTES TO CONDENSED FINANCIAL STATEMENTS

(unaudited)

Note 1. Description of Organization and Business Operations

Organization and General

Vantage Energy Acquisition Corp. (the “**Company**”) was incorporated in Delaware on February 8, 2017. The Company was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the “**Initial Business Combination**”). The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act of 1933, as amended (the “**Securities Act**”), as modified by the Jumpstart Our Business Startups Act of 2012 (the “**JOBS Act**”).

At September 30, 2018, the Company had not commenced any operations. All activity for the period from February 8, 2017 (date of inception) through September 30, 2018 relates to the Company’s formation and the initial public offering (the “**Public Offering**”) of units (the “**Units**”) described below, the identification and evaluation of prospective acquisition targets for an Initial Business Combination and ongoing administrative and compliance matters. On April 17, 2017, the Company closed its Public Offering of 48,000,000 units at a price of \$10.00 per Unit (See Note 3 and Note 6). On April 17, 2017, simultaneously with the consummation of the Public Offering, the Company completed the private sale of 7,733,333 private placement warrants (the “**Private Placement Warrants**”) at a purchase price of \$1.50 per warrant to the Company’s sponsor, NGP Vantage Energy LLC, a Delaware limited liability company (the “**Sponsor**”). On April 17, 2017, the underwriters of the Public Offering exercised their overallotment option in connection with the Public Offering in full and, on April 19, 2017, the underwriters purchased 7,200,000 Units (“**Overallotment Units**”) at an offering price of \$10.00 per Unit, generating gross proceeds of \$72,000,000. Simultaneously with the closing of the overallotment, the Company consummated the private placement of an additional 960,000 Private Placement Warrants to the Sponsor, generating gross proceeds of approximately \$1,440,000.

The Company will not generate any operating revenues until after completion of its Initial Business Combination, at the earliest. The Company generates non-operating income in the form of interest income on cash and cash equivalents from the net proceeds from the Public Offering. The fiscal year of the Company is the twelve-month calendar period from January 1 through December 31.

The Company intends to finance its Initial Business Combination with proceeds from the Public Offering (Note 3) and the private placements of the Private Placement Warrants (Note 4) and forward purchase securities described in Note 4, the Company’s capital stock, debt or a combination of the foregoing. Upon the closings of the Public Offering, the sale of the Overallotment Units and the private placements of the Private Placement Warrants, approximately \$552,000,000 was placed in a trust account (the “**Trust Account**”) (discussed below).

The registration statement for the Company’s Public Offering (as described in Note 3) was declared effective by the U.S. Securities and Exchange Commission (the “**SEC**”) on April 10, 2017.

Trust Account

The proceeds held in the Trust Account will be invested only in U.S. government securities with a maturity of one hundred eighty (180) days or less or in money market funds that meet certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended, and that invest only in direct U.S. government treasury obligations, as determined by the Company. Funds will remain in the Trust Account until the earlier of (i) the consummation of the Initial Business Combination or (ii) the distribution of the Trust Account proceeds as described below. The remaining proceeds outside the Trust Account may be used to pay for business, legal and accounting due diligence on prospective acquisitions and continuing general and administrative expenses.

The Company's amended and restated certificate of incorporation provides that, other than the withdrawal of interest to pay franchise and income taxes, none of the funds held in the Trust Account will be released until the earliest of: (i) the completion of the Initial Business Combination; (ii) the redemption of any shares of Class A common stock included in the Units (the "**Public Shares**") sold in the Public Offering that have been properly tendered in connection with a stockholder vote to amend the Company's amended and restated certificate of incorporation to affect the substance or timing of its obligation to redeem 100% of such Public Shares if it has not consummated an Initial Business Combination within 24 months from the closing of the Public Offering; or (iii) the redemption of 100% of the Public Shares if the Company is unable to complete an Initial Business Combination within 24 months from the closing of the Public Offering. The proceeds deposited in the Trust Account could become subject to the claims of the Company's creditors, if any, which could have priority over the claims of the Company's public stockholders.

Initial Business Combination

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Public Offering, although substantially all of the net proceeds of the Public Offering are intended to be generally applied toward consummating an Initial Business Combination. The Initial Business Combination must occur with one or more target businesses that together have a fair market value of at least 80% of the assets held in the Trust Account (excluding the deferred underwriting discounts and commissions and taxes payable on interest earned on the Trust Account) at the time of the agreement to enter into the Initial Business Combination. Furthermore, there is no assurance that the Company will be able to successfully effect an Initial Business Combination.

The Company, after signing a definitive agreement for an Initial Business Combination, will either (i) seek stockholder approval of the Initial Business Combination at a meeting called for such purpose in connection with which stockholders may seek to redeem their Public Shares, regardless of whether they vote for or against the Initial Business Combination, for cash equal to their pro rata share of the aggregate amount on deposit in the Trust Account as of two business days prior to the consummation of the Initial Business Combination, including interest not previously released to the Company to pay its franchise and income taxes, or (ii) provide stockholders with the opportunity to sell their Public Shares to the Company by means of a tender offer (and thereby avoid the need for a stockholder vote) for an amount in cash equal to their pro rata share of the aggregate amount on deposit in the Trust Account as of two business days prior to the consummation of the Initial Business Combination, including interest not previously released to the Company to pay its franchise and income taxes. The decision as to whether the Company will seek stockholder approval of the Initial Business Combination or will allow stockholders to sell their Public Shares in a tender offer will be made by the Company, solely in its discretion, and will be based on a variety of factors such as the timing of the transaction and whether the terms of the transaction would otherwise require the Company to seek stockholder approval, unless a vote is required by law or under NASDAQ rules. If the Company seeks stockholder approval, it will complete its Initial Business Combination only if a majority of the outstanding shares of common stock voted are voted in favor of the Initial Business Combination. However, in no event will the Company redeem its Public Shares in an amount that would cause its net tangible assets to be less than \$5,000,001. In such case, the Company would not proceed with the redemption of its Public Shares and the related Initial Business Combination, and instead may search for an alternate Initial Business Combination.

If the Company holds a stockholder vote or there is a tender offer for shares in connection with an Initial Business Combination, a stockholder will have the right to redeem his, her or its Public Shares for an amount in cash equal to his, her or its pro rata share of the aggregate amount on deposit in the Trust Account as of two business days prior to the consummation of the Initial Business Combination, including interest not previously released to the Company to pay its franchise and income taxes. As a result, such Public Shares are recorded at redemption amount and classified as temporary equity upon the completion of the Public Offering, in accordance with the Financial Accounting Standards Board ("**FASB**") Accounting Standards Codification ("**ASC**") 480, "*Distinguishing Liabilities from Equity*."

Pursuant to the Company's amended and restated certificate of incorporation, if the Company is unable to complete the Initial Business Combination within 24 months from the closing of the Public Offering, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but no more than ten business days thereafter subject to lawfully available funds therefor, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company to pay the Company's franchise and income taxes (less up to \$100,000 of such net interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. The Sponsor and the Company's officers and directors have entered into a letter agreement with the Company, pursuant to which they have agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares (as defined below) held by them if the Company fails to complete the Initial Business Combination within 24 months of the closing of the Public Offering. However, if the Sponsor or any of the Company's directors, officers or affiliates acquire shares of Class A common stock in or after the Public Offering, they will be entitled to liquidating distributions from the Trust Account with respect to such shares if the Company fails to complete the Initial Business Combination within the prescribed time period.

In the event of a liquidation, dissolution or winding up of the Company after an Initial Business Combination, the Company's stockholders are entitled to share ratably in all assets remaining available for distribution to them after payment of liabilities and after provision is made for each class of stock, if any, having preference over the common stock. The Company's stockholders have no preemptive or other subscription rights. There are no sinking fund provisions applicable to the common stock, except that the Company will provide its stockholders with the opportunity to redeem their Public Shares for cash equal to their pro rata share of the aggregate amount then on deposit in the Trust Account, upon the completion of the Initial Business Combination, subject to the limitations described herein.

Liquidation and Going Concern

The Company only has 24 months from the closing date of the Public Offering (until April 17, 2019) to complete an Initial Business Combination. If the Company does not complete an Initial Business Combination within 24 months from the closing date of the Public Offering, the Company will (i) cease all operations except for the purpose of winding up; (ii) as promptly as reasonably possible, but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account, including interest earned on the funds held in the Trust Account and not previously released to the Company to pay the Company's franchise and income taxes (less up to \$100,000 of such net interest to pay dissolution expenses), divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. The Sponsor and the Company's officers and directors have entered into a letter agreement with the Company, pursuant to which they have agreed to waive their rights to liquidating distributions from the Trust Account with respect to any Founder Shares (as defined below) held by them if the Company fails to complete the Initial Business Combination within 24 months of the closing of the Public Offering. However, if the Sponsor or any of the Company's directors, officers or affiliates acquire shares of Class A common stock in or after the Public Offering, they will be entitled to liquidating distributions from the Trust Account with respect to such shares if the Company fails to complete the Initial Business Combination within the prescribed time period.

In the event of liquidation, it is possible that the per share value of the residual assets remaining available for distribution (including Trust Account assets) will be less than the initial public offering price per Unit in the Public Offering.

This mandatory liquidation and subsequent dissolution raises substantial doubt about the Company's ability to continue as a going concern. No adjustments have been made to the carrying amounts of assets or liabilities should the Company be required to liquidate after April 17, 2019. As of September 30, 2018, the Company may not have sufficient liquidity to meet its future obligations. Management has determined that the Company has access to funds from the Sponsor entity that are sufficient to fund the working capital needs of the Company until the Initial Business Combination or April 17, 2019.

Note 2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed interim financial statements of the Company are presented in U.S. dollars in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the accounting and disclosure rules and regulations of the SEC, and reflect all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the financial position as of September 30, 2018 and the results of operations and cash flows for the periods presented. Certain information and disclosures normally included in financial statements prepared in accordance with GAAP have been omitted pursuant to such rules and regulations. Interim results are not necessarily indicative of results for a full year.

The accompanying unaudited condensed interim financial statements should be read in conjunction with the audited financial statements and notes thereto included in the Form 10-K filed by the Company with the SEC on March 27, 2018.

Emerging Growth Company

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies, but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period, which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of the Company's financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Net Income Per Share of Common Stock

Net income per share of common stock is computed by dividing net income attributable to common shares by the weighted average number of shares of common stock outstanding during the period, plus, to the extent dilutive, the incremental number of shares of common stock to settle warrants, as calculated using the treasury stock method. An aggregate of 53,446,849 and 52,983,328 shares of Class A common stock subject to possible redemption at September 30, 2018 and 2017, respectively, have been excluded from the calculation of basic net income per share of common stock since such shares, if redeemed, only participate in their pro rata share of the trust earnings. The Company has not considered the effect of the warrants sold in the Public Offering (including the consummation of the overallotment) and private placements of the Private Placement Warrants to purchase an aggregate of 27,093,333 shares of the Company's Class A common stock in the calculation of diluted net income per share of common stock, since their inclusion would be anti-dilutive under the treasury stock method.

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.

Cash and Marketable Securities held in Trust Account

The amounts held in the Trust Account represent net proceeds from the Public Offering and the private placements of Private Placement Warrants of \$552,000,000 which were invested in a money market instrument that invests in U.S. Treasury Securities with original maturities of six months or less and are classified as restricted assets because such amounts can only be used by the Company in connection with the consummation of an Initial Business Combination.

As of September 30, 2018, cash and marketable securities held in the Trust Account had a fair value of \$210,550 and \$559,521,183, respectively. At September 30, 2018, there was \$7,731,733 of investment income held in the Trust Account available to be released to the Company to pay franchise and income taxes.

As of December 31, 2017, cash and marketable securities held in the Trust Account had a fair value of \$9,435 and \$554,380,922, respectively.

Redeemable Common Stock

As discussed in Note 1, all of the 55,200,000 Public Shares contain a redemption feature which allows for the redemption of Class A common stock under the Company's liquidation or tender offer/stockholder approval provisions. In accordance with FASB ASC 480, redemption provisions not solely within the control of the Company require the security to be classified outside of permanent equity. Ordinary liquidation events, which involve the redemption and liquidation of all of the entity's equity instruments, are excluded from the provisions of FASB ASC 480. Although the Company has not specified a maximum redemption threshold, its amended and restated certificate of incorporation provides that in no event will the Company redeem its Public Shares in an amount that would cause its net tangible assets to be less than \$5,000,001.

The Company recognizes changes in redemption value immediately as they occur and will adjust the carrying value of the security at the end of each reporting period. Increases or decreases in the carrying amount of redeemable shares of Class A common stock shall be affected by charges against additional paid-in capital or in the absence of additional paid-in capital, retained earnings.

At September 30, 2018, 53,446,849 of the 55,200,000 Public Shares were classified outside of permanent equity.

At December 31, 2017, 53,046,079 of the 55,200,000 Public Shares were classified outside of permanent equity.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash accounts in a financial institution which, at times, may exceed the Federal depository insurance coverage of \$250,000. The Company has not experienced losses on these accounts, and management believes the Company is not exposed to significant risks on such accounts.

Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under FASB ASC 820, " *Fair Value Measurements and Disclosures*," approximates the carrying amounts represented in the financial statements.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Company's 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 financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under FASB ASC 740, “*Income Taxes*.” Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

FASB ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. There were no unrecognized tax benefits as of September 30, 2018 or December 31, 2017. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. No amounts were accrued for the payment of interest and penalties at September 30, 2018 or December 31, 2017. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

The Company may be subject to potential examination by federal, state, and city taxing authorities in the areas of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income among various tax jurisdictions, and compliance with federal, state, and city tax laws. The Company’s management does not expect that the total amount of unrecognized tax benefits will materially change over the next twelve months.

Related Parties

The Company follows subtopic ASC 850-10 for the identification of related parties and disclosure of related party transactions.

Pursuant to Section 850-10-20, the Company’s related parties include: (a) affiliates of the Company (“Affiliate” means, with respect to any specified person, any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person, as such terms are used in and construed under Rule 405 under the Securities Act); (b) entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of Section 825-10-15, to be accounted for by the equity method by the investing entity; (c) trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; (d) principal owners of the Company; (e) management of the Company; (f) other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and (g) other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

Subsequent Events

The Company evaluates subsequent events and transactions that occur after the balance sheet date for potential recognition or disclosure. Any material events that occur between the balance sheet date and the date that the financial statements were issued are disclosed as subsequent events, while the financial statements are adjusted to reflect any conditions that existed at the balance sheet date.

Recent Accounting Pronouncements

In August 2018, the SEC adopted the final rule under SEC Release No. 33-10532, Disclosure Update and Simplification, amending certain disclosure requirements that were redundant, duplicative, overlapping, outdated or superseded. In addition, the amendments expanded the disclosure requirements on the analysis of stockholders' equity for interim financial statements. Under the amendments, an analysis of changes in each caption of stockholders' equity presented in the balance sheet must be provided in a note or separate statement. The analysis should present a reconciliation of the beginning balance to the ending balance of each period for which a statement of comprehensive income is required to be filed. The Company anticipates its first presentation of changes in stockholders' equity, in accordance with the new guidance, will be included in its Form 10-Q for the quarter ended March 31, 2019.

The Company's management does not believe that any other recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

Note 3. Public Offering

In April 2017, the Company closed its Public Offering of 55,200,000 Units at a price of \$10.00 per Unit, with gross proceeds of \$552,000,000 from the sale of Units. The closings occurred on April 17, 2017 with respect to 48,000,000 Units and on April 19, 2017 with respect to 7,200,000 Units related to the exercise of the underwriters' overallotment option.

Each Unit consists of one share of the Company's Class A common stock, \$0.0001 par value per share, and one-third of one warrant (each, a "**Warrant**" and, collectively, the "**Warrants**"). Each whole Warrant entitles the holder to purchase one share of Class A common stock at a price of \$11.50 per share. No fractional shares will be issued upon separation of the Units and only whole Warrants will trade. Each Warrant will become exercisable on the later of 30 days after the completion of the Company's Initial Business Combination or 12 months from the closing of the Public Offering and will expire five years after the completion of the Company's Initial Business Combination or earlier upon redemption or liquidation. Once the Warrants become exercisable, the Company may redeem the 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, if and only if the last sale price of the Company's Class A common stock equals or exceeds \$18.00 per share for any 20 trading days within a 30-trading day period ending on the third business day prior to the date on which the Company sent the notice of redemption to the Warrant holders.

Simultaneous with the closing of the Public Offering on April 17, 2017, the Sponsor purchased an aggregate of 7,733,333 Private Placement Warrants at a price of \$1.50 per whole warrant (approximately \$11,600,000 in the aggregate) in a private placement. Simultaneously with the closing of the overallotment, the Company consummated the private placement of an additional 960,000 Private Placement Warrants to the Sponsor, generating gross proceeds of approximately \$1,440,000.

The Company paid underwriting discounts and commissions of 2.0% of the per Unit offering price to the underwriters at the closing of the Public Offering, with an additional fee (the "**Deferred Discount**") of 3.5% of the gross offering proceeds payable upon the Company's completion of an Initial Business Combination. The Deferred Discount will become payable to the underwriters from the amounts held in the Trust Account solely in the event the Company completes its Initial Business Combination.

Note 4. Related Party Transactions

Founder Shares

In February 2017, the Sponsor purchased 11,500,000 shares of the Company's Class B common stock (the "**Founder Shares**") for \$25,000, or approximately \$0.002 per share. As used herein, unless the context otherwise requires, "Founder Shares" shall be deemed to include the shares of Class A common stock issuable upon conversion thereof.

The Founder Shares are identical to the Public Shares except that the Founder Shares are shares of the Company's Class B common stock which automatically convert into shares of the Company's Class A common stock at the time of the Company's Initial Business Combination and are subject to certain transfer restrictions, as described in more detail below.

In April 2017, the Company effected a stock dividend of 2,300,000 shares of the Company's Class B common stock, resulting in the Sponsor holding an aggregate of 13,800,000 Founder Shares.

On April 10, 2017, the Sponsor transferred an aggregate of 80,000 Founder Shares to the Company's independent directors at their original purchase price.

On April 30, 2018, the Sponsor transferred an aggregate of 80,000 Founder Shares to two of the Company's independent directors at their original purchase price.

In connection with the Public Offering, the holders of the Founder Shares agreed to forfeit up to 1,800,000 Founder Shares to the extent that the overallotment option in connection with the Public Offering was not exercised in full by the underwriters so that the holders of the Founder Shares would own 20.0% of the Company's issued and outstanding shares of common stock after the Public Offering. As described above, the underwriters exercised their overallotment option in connection with the Public Offering in full, and therefore none of the Founder Shares were forfeited.

The holders of the Founder Shares agreed, subject to limited exceptions, not to transfer, assign or sell any of their Founder Shares until the earlier to occur of: (A) one year after the completion of the Initial Business Combination or (B) subsequent to the Initial Business Combination, (x) if the last sale price of the Company's Class A common stock equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Initial Business Combination, or (y) the date on which the Company completes a liquidation, merger, stock exchange or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Private Placement Warrants

Upon the closing of the Public Offering on April 17, 2017 and April 19, 2017, the Sponsor purchased an aggregate of 8,693,333 Private Placement Warrants at a price of \$1.50 per whole warrant (approximately \$13,040,000 in the aggregate) in a private placement that occurred simultaneously with the closing of the Public Offering. Each whole Private Placement Warrant is exercisable for one whole share of the Company's Class A common stock at a price of \$11.50 per share. A portion of the purchase price of the Private Placement Warrants was added to the proceeds from the Public Offering held in the Trust Account. If the Initial Business Combination is not completed within 24 months from the closing of the Public Offering, the proceeds from the sale of the Private Placement Warrants held in the Trust Account will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law), and the Private Placement Warrants will expire worthless. The Private Placement Warrants will be non-redeemable and exercisable on a cashless basis so long as they are held by the Sponsor or its permitted transferees.

The Sponsor and the Company's officers and directors agreed, subject to limited exceptions, not to transfer, assign or sell any of their Private Placement Warrants until 30 days after the completion of the Initial Business Combination.

Forward Purchase Agreement

On April 10, 2017, the Company entered into forward purchase agreement pursuant to which the Sponsor agreed to purchase an aggregate of up to 40,000,000 shares of Class A common stock, plus an aggregate of up to 13,333,333 warrants, for a purchase price of \$10.00 per forward purchase unit, or an aggregate purchase price of up to \$400,000,000, in a private placement that will close simultaneously with the closing of the Initial Business Combination. The forward purchase warrants will have the same terms as the Private Placement Warrants so long as they are held by the Sponsor or its permitted transferees, and the forward purchase shares will be identical to Public Shares, except that the forward purchase shares will be subject to transfer restrictions and certain registration rights. Any forward purchase warrant held by a holder other than the Sponsor or its permitted transferees will have the same terms as the warrants included in the Units sold in the Public Offering.

Registration Rights

The holders of Founder Shares, Private Placement Warrants and warrants that may be issued upon conversion of working capital loans, if any, will be entitled to registration rights (in the case of the Founder Shares, only after conversion of such shares to shares of Class A common stock) pursuant to a registration rights agreement signed on April 10, 2017. These holders will be entitled to certain demand and “piggyback” registration rights.

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 for the securities to be registered. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Related Party Loans

On February 14, 2017, the Sponsor agreed to loan the Company an aggregate of up to \$200,000 to cover expenses related to the Public Offering pursuant to an unsecured promissory note (the “Note”). This loan was non-interest bearing and payable on the earlier of June 30, 2017 or the completion of the Public Offering. During the period February 8, 2017 (date of inception) through December 31, 2017, the Sponsor paid costs associated with the Public Offering in an aggregate of approximately \$200,000 under the Note. An additional \$7,277 was advanced on behalf of the Company related to the Public Offering. Upon closing of the Public Offering, the Company paid \$207,277 in settlement of the Note and additional costs.

Advances from Related Parties

An affiliate of the Company’s executive officers and the Sponsor paid certain administrative expenses and offering costs on behalf of the Company. These advances are due on demand and are non-interest bearing. During the period February 14, 2017 to September 30, 2017, the affiliate paid \$734,676 of offering costs and other expenses on behalf of the Company, which comprised of \$487,088 in offering cost and \$247,588 in other expenses. During the three and nine months ended September 30, 2018, these related parties paid \$80,648 and \$239,103 of other expenses on behalf of the Company. No amounts are due to related parties as of September 30, 2018.

Administrative Services Agreement

The Company, commencing on April 11, 2017, has agreed to pay the Sponsor a total of \$10,000 per month for office space, utilities, secretarial support and administrative services. Upon completion of the Initial Business Combination or the Company’s liquidation, the Company will cease paying these monthly fees. The Company paid administrative fees due to the Sponsor of \$30,000 and \$90,000 for the three and nine months ended September 30, 2018, respectively. The Company paid the Sponsor \$30,000 and \$56,333 for such services for the three months ended September 30, 2017 and for the period February 8, 2017 (date of inception) to September 30, 2017, respectively.

Note 5. Deferred Underwriting Discounts and Commission

The Company is committed to pay the Deferred Discount of 3.5% of the gross proceeds of the Public Offering, or \$19,320,000, to the underwriters of the Public Offering upon the Company’s completion of an Initial Business Combination. The underwriters are not entitled to receive any of the interest earned on Trust Account funds that would be used to pay the Deferred Discount, and no Deferred Discount is payable to the underwriters if an Initial Business Combination is not completed within 24 months after the Public Offering.

Note 6. Stockholders’ Equity

Common Stock

The authorized common stock of the Company includes 200,000,000 shares of Class A common stock and 20,000,000 shares of Class B common stock. If the Company enters into an Initial Business Combination, it may (depending on the terms of such an Initial Business Combination) be required to increase the number of shares of Class A common stock which the Company is authorized to issue at the same time as the Company’s stockholders vote on the Initial Business Combination to the extent the Company seeks stockholder approval in connection with the Initial Business Combination. Holders of the Company’s common stock are entitled to one vote for each share of common stock. At September 30, 2018, there were 55,200,000 shares of Class A common stock issued and outstanding (of which 53,446,849 were classified outside of permanent equity) and 13,800,000 shares of Class B common stock issued and outstanding. At December 31, 2017, there were 55,200,000 shares of Class A common stock issued and outstanding (of which 53,046,079 were classified outside of permanent equity) and 13,800,000 shares of Class B common stock issued and outstanding.

Preferred Stock

The Company is authorized to issue 1,000,000 shares of preferred stock with such designations, voting and other rights and preferences as may be determined from time to time by the Company’s board of directors. At September 30, 2018 and December 31, 2017, there were no shares of preferred stock issued or outstanding.

Note 7. Fair Value Measurements

The following table presents information about the Company's assets that are measured on a recurring basis as of September 30, 2018 and December 31, 2017 and indicates the fair value hierarchy of the valuation techniques that the Company utilized to determine such fair value. In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities. Fair values determined by Level 2 inputs utilize data points that are observable, such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset or liability, and includes situations where there is little, if any, market activity for the asset or liability.

Description	Fair Value	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Cash and marketable securities held in Trust Account				
September 30, 2018	\$ 559,731,733	\$ 559,731,733	\$ —	\$ —
December 31, 2017	\$ 554,390,357	\$ 554,390,357	\$ —	\$ —

Note 8. Subsequent Events

On October 19, 2018, the Sponsor agreed to loan the Company an aggregate of up to \$2,000,000 to cover expenses pursuant to an unsecured promissory note (the "**Note**"). This loan is non-interest bearing and payable on the earlier of April 17, 2019 or the completion of the Initial Business Combination. The loan will be repaid upon the completion of the Initial Business Combination out of the proceeds of the trust account. In the event that the Initial Business Combination does not close, such loan would be repaid only out of funds held outside of the trust account.

On November 6, 2018, the Company entered into a Purchase and Sale Agreement (the "**Business Combination Agreement**") by and among the Company, QEP Energy Company, a Delaware corporation ("**QEP**"), and Vantage Acquisition Operating Company, LLC, a Delaware limited liability company and indirect wholly owned subsidiary of the Company ("**OpCo**"), pursuant to which OpCo will acquire all of QEP's right, title and interest in and to certain oil and natural gas assets located in the Williston Basin in North Dakota and Montana.

At the closing (the "**Closing**") of the transactions contemplated by the Business Combination Agreement (the "**Business Combination**"), OpCo will pay aggregate consideration of approximately \$1.65 billion in cash, subject to purchase price adjustments as further described in the Business Combination Agreement. For a period of five years following the Closing, QEP will be entitled to receive an aggregate of up to 5.8 million shares of Class A Common Stock of the Company in earn-out consideration based on certain stock price thresholds. QEP is entitled to registration rights with respect to these earn-out shares. The parties expect the Business Combination to close late in the first quarter or early in the second quarter of 2019, subject to the satisfaction or waiver of certain customary conditions, including, among others, the approval of the Business Combination Agreement and the transactions contemplated thereby by the Company's stockholders.

On November 6, 2018, 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 OpCo in accordance with the terms of the Debt Commitment Letter, on the date of Closing, a senior secured reserve-based revolving credit facility in the aggregate principal amount of up to \$1,500 million (the "**RBL Facility**") and a senior unsecured increasing rate bridge loan facility in an aggregate principal amount of up to \$400 million (less any proceeds received from the issuance of senior unsecured notes on or prior to the Closing Date) (the "**Senior Bridge Facility**"). The RBL Facility is expected to have an initial borrowing base of \$900 million and over \$600 million of availability on the date of Closing. The proceeds of the borrowings under the RBL Facility and the Senior Bridge Facility and/or from the issuance of senior notes and/or securities (if applicable) will be used, together with the cash in the Company's trust account, to finance the consideration and the costs and expenses of the business combination.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about us that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "believe," "estimate," "continue," or the negative of such terms or other similar expressions. Factors that might cause or contribute to such a discrepancy include, but are not limited to, those described in our other Securities and Exchange Commission ("**SEC**") filings. References to "we," "us," "our" or the "Company" are to Vantage Energy Acquisition Corp. The following discussion should be read in conjunction with our condensed financial statements and related notes thereto included elsewhere in this report.

Overview

We are a blank check company incorporated as a Delaware corporation and formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses (the "**Business Combination**"). On April 17, 2017 (the "**IPO Closing Date**"), we consummated our initial public offering (the "**Public Offering**") of 48,000,000 units (the "**Units**"). The Units were sold at a price of \$10.00 per unit, generating gross proceeds to us of \$480,000,000.

On April 17, 2017, simultaneously with the consummation of the Public Offering, we completed the private sale of 7,733,333 private placement warrants at a purchase price of \$1.50 per warrant to our sponsor, NGP Vantage Energy LLC, a Delaware limited liability company (the "**Sponsor**"), generating gross proceeds to us of approximately \$11,600,000.

In connection with the Public Offering, the underwriters were granted an option to purchase up to an additional 7,200,000 units (the "**Overallotment Units**") to cover overallotments. On April 17, 2017, the underwriters exercised their overallotment option in full and, on April 19, 2017, the underwriters purchased the Overallotment Units at an offering price of \$10.00 per unit, generating gross proceeds of \$72,000,000.

On April 19, 2017, simultaneously with the sale of the Overallotment Units, we completed a private placement with the Sponsor for an additional 960,000 private placement warrants at a purchase price of \$1.50 per warrant, generating gross proceeds of \$1,440,000.

Approximately \$552,000,000 of the net proceeds from the Public Offering (including the Overallotment Units) and the private placements with the Sponsor has been deposited in a trust account established for the benefit of our public stockholders (the "**Trust Account**").

In connection with the Public Offering, the Sponsor entered into a forward purchase agreement with us that provides for the purchase by the Sponsor of an aggregate of up to 40,000,000 shares of our Class A common stock (the "**Forward Purchase Shares**"), plus an aggregate of up to 13,333,333 warrants (the "**Forward Purchase Warrants**") and, collectively with the Forward Purchase Shares, the "**Forward Purchase Securities**"), for an aggregate purchase price of up to \$400,000,000 in a private placement that will close simultaneously with the closing of our initial Business Combination.

We are currently in the process of locating suitable targets for an initial Business Combination. We intend to effectuate an initial Business Combination using cash from the proceeds of the Public Offering, the private placements of warrants that occurred simultaneously with the consummation of the Public Offering and the overallotment option, the private placement of Forward Purchase Securities, and from additional issuances, if any, of our capital stock, debt or a combination of cash, stock and debt. We are pursuing acquisition opportunities and, at any given time, may be in various stages of due diligence or preliminary discussions with respect to a number of potential acquisitions. From time to time, we may enter into non-binding letters of intent, but we are currently not subject to any definitive agreement with respect to any business combination. However, we cannot assure you that we will identify any suitable target candidates or, if identified, that we will be able to complete the acquisition of such candidates on favorable terms or at all.

Results of Operations

We have neither engaged in any significant operations nor generated any operating revenue. Our only activities from inception through the IPO Closing Date related to our formation and the Public Offering. Although we have not generated operating revenue, we have generated non-operating income in the form of interest income on cash and cash equivalents. 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 costs in the pursuit of our acquisition plans.

For the three months ended September 30, 2018, we had net income of \$1,772,510, which consisted of interest income held in the Trust Account net of operating costs, administrative service fees and income tax provision.

For the three months ended September 30, 2017, we had net income of \$512,491, which consisted of interest income held in the Trust Account net of operating costs, administrative service fees and income tax provision.

For the nine months ended September 30, 2018, we had net income of \$4,007,700, which consisted of interest income held in the Trust Account net of operating costs, administrative service fees and income tax provision.

For the period from February 8, 2017 (date of inception) to September 30, 2017, we had net income of \$926,713, which consisted of interest income held in the Trust Account net of operating costs, administrative service fees and income tax provision.

Liquidity and Capital Resources

Until the consummation of the Public Offering, our only source of liquidity was an initial sale of shares (the "**Founder Shares**") of Class B common stock, par value \$0.0001 per share, to the Sponsor, and the proceeds of loans and advances from the Sponsor in the amount of \$207,277. Additionally, an affiliate of the Company's executive officers advanced funds totaling \$50,357 to pay administrative and offering costs. Upon the closing of the Public Offering, the Company repaid the Sponsor \$207,277 in settlement of the outstanding loan and advances. The funds advanced from the affiliate totaling \$50,357 were repaid to the affiliate subsequent to the closing of the Public Offering. Subsequent to the Public Offering, the affiliate and the Sponsor paid an additional \$718,577 of offering costs and other expenses on behalf of the Company, all of which was repaid to the related parties before December 31, 2017. On October 19, 2018, the Sponsor agreed to loan the Company an aggregate of up to \$2,000,000 to cover expenses pursuant to an unsecured promissory note. This loan is non-interest bearing and payable on the earlier of April 17, 2019 or the completion of the Initial Business Combination.

On the IPO Closing Date, we consummated the Public Offering of 48,000,000 Units. The Units were sold at a price of \$10.00 per unit, generating gross proceeds to us of \$480,000,000.

On April 17, 2017, simultaneously with the consummation of the Public Offering, we completed the private sale of 7,733,333 private placement warrants at a purchase price of \$1.50 per warrant to the Sponsor, generating gross proceeds to us of approximately \$11,600,000.

In connection with the Public Offering, the underwriters were granted an option to purchase up to 7,200,000 Overallotment Units. On April 17, 2017, the underwriters exercised their overallotment option in full and, on April 19, 2017, the underwriters purchased the Overallotment Units at an offering price of \$10.00 per unit, generating gross proceeds of \$72,000,000.

On April 19, 2017, simultaneously with the sale of the Overallotment Units, we completed a private placement with the Sponsor for an additional 960,000 private placement warrants at a purchase price of \$1.50 per warrant, generating gross proceeds of \$1,440,000.

Approximately \$552,000,000 of the net proceeds from the Public Offering (including the Overallotment Units) and the private placements with the Sponsor has been deposited in the Trust Account. The \$552,000,000 of net proceeds held in the Trust Account includes \$19,320,000 of deferred underwriting discounts and commissions that will be released to the underwriters of the Public Offering upon completion of our initial Business Combination. Of the gross proceeds from the Public Offering and the private placements with the Sponsor that were not deposited in the Trust Account, \$11,040,000 was used to pay underwriting discounts and commissions in the Public Offering, \$207,277 was used to repay loans and advances from the Sponsor, and the balance was reserved to pay accrued offering and formation costs, business, legal and accounting due diligence expenses on prospective acquisitions and continuing general and administrative expenses.

In addition, interest income on the funds held in the Trust Account may be released to us to pay our franchise and income taxes. During the nine months ended September 30, 2018, total interest of \$1,347,972 was released from the Trust Account in order to pay franchise and income taxes of \$1,347,293.

At September 30, 2018, we had cash and cash equivalents of \$30,053 and a working capital deficit of \$943,239.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements as of September 30, 2018.

Contractual Obligations

At September 30, 2018, we did not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities. On April 10, 2017, we entered into an administrative services agreement pursuant to which we have agreed to pay the Sponsor a total of \$10,000 per month for office space, utilities, secretarial support and administrative services. Upon completion of the initial Business Combination or our liquidation, we will cease paying these monthly fees.

The underwriters of the Public Offering were entitled to underwriting discounts and commissions of 5.5%, of which 2.0% (\$11,040,000) was paid at the closing of the Public Offering and 3.5% (\$19,320,000) was deferred. The deferred underwriting discounts and commissions will become payable to the underwriters upon the consummation of the initial Business Combination and will be paid from amounts held in the Trust Account. The underwriters are not entitled to any interest accrued on the deferred underwriting discounts and commissions.

Recent Accounting Pronouncements

We do not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on our financial statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of September 30, 2018, we were not subject to any market or interest rate risk. The net proceeds from the Public Offering and the private placements of the private placement warrants held in the Trust Account have been invested solely in U.S. government treasury bills with a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended, which invest only in direct U.S. government treasury obligations. Due to the short-term nature of these investments, we believe there is no associated material exposure to interest rate risk.

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 Securities Exchange Act of 1934, as amended (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 company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

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 September 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.

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

None.

Item 1A. Risk Factors

As of the date of this Quarterly Report on Form 10-Q, 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 on March 27, 2018.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales

On February 14, 2017, the Sponsor purchased an aggregate of 11,500,000 Founder Shares for \$25,000, or approximately \$0.002 per share. The Founder Shares will automatically convert into shares of our Class A common stock at the time of the initial Business Combination. In April 2017, we effected a stock dividend of 2,300,000 shares of our Class B common stock, resulting in the Sponsor holding an aggregate of 13,800,000 Founder Shares. On April 10, 2017, the Sponsor transferred an aggregate of 80,000 Founder Shares to two of our independent directors at their original purchase price. On April 30, 2018, the Sponsor transferred an aggregate of 80,000 Founder Shares to two of our other independent directors at their original purchase price. The Founder Shares were issued in connection with our organization pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act of 1933, as amended (the “**Securities Act**”).

Simultaneously with the consummation of the Public Offering, the Sponsor purchased from the Company an aggregate of 8,693,333 private placement warrants at a price of \$1.50 per private placement warrant (for a purchase price of approximately \$13,040,000). Each private placement warrant entitles the holder thereof to purchase one share of our Class A common stock at an exercise price of \$11.50 per share. The sale of the private placement warrants was made pursuant to the exemption from registration contained in Section 4(a)(2) of the Securities Act.

Use of Proceeds

On the IPO Closing Date, we consummated the Public Offering of 48,000,000 Units. The Units were sold at a price of \$10.00 per unit, generating gross proceeds to us of \$480,000,000.

On April 17, 2017, simultaneously with the consummation of the Public Offering, we completed the private sale of 7,733,333 private placement warrants at a purchase price of \$1.50 per warrant to the Sponsor, generating gross proceeds to us of approximately \$11,600,000.

In connection with the Public Offering, the underwriters were granted an option to purchase up to 7,200,000 Overallotment Units. On April 17, 2017, the underwriters exercised their overallotment option in full and, on April 19, 2017, the underwriters purchased the Overallotment Units at an offering price of \$10.00 per unit, generating gross proceeds of \$72,000,000.

On April 19, 2017, simultaneously with the sale of the Overallotment Units, we completed a private placement with the Sponsor for an additional 960,000 private placement warrants at a purchase price of \$1.50 per warrant, generating gross proceeds of \$1,440,000.

Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and Goldman, Sachs & Co. served as underwriters for the Public Offering. The securities sold in the Public Offering were registered under the Securities Act on registration statements on Form S-1 (File No. 333-216129 and File No. 333-217239) (together, the “**Registration Statement**”). The SEC declared the Registration Statement effective on April 10, 2017.

From February 8, 2017 (date of inception) through April 17, 2017, we incurred approximately \$31,158,430 for costs and expenses related to the Public Offering. In connection with the closing of the Public Offering, we paid a total of \$11,040,000 in underwriting discounts and commissions. In addition, the underwriters agreed to defer \$19,320,000 in underwriting discounts and commissions, which amount will be payable upon consummation of the initial Business Combination. Prior to the closing of the Public Offering, the Sponsor loaned us \$200,000 under a promissory note and an additional \$7,277 on behalf of the Company to be used for a portion of the expenses of the Public Offering. A total of \$207,277 was repaid upon completion of the Public Offering out of the \$1,000,000 of Public Offering proceeds that were allocated for the payment of offering expenses other than underwriting discounts and commissions. There has been no material change in the planned use of proceeds from the Public Offering as described in our final prospectus filed with the SEC on April 12, 2017.

After deducting the underwriting discounts and commissions (excluding the deferred portion of \$19,320,000, which amount will be payable upon consummation of the initial Business Combination) and offering expenses, the total net proceeds from our Public Offering and the sale of the private placement warrants were \$553,000,000, of which \$552,000,000 (or \$10.00 per Unit sold in the 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

EXHIBIT INDEX

Exhibit No.	Description
31.1	Certification of the Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a)
31.2	Certification of the Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a)
32.1	Certification of the Chief Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350
32.2	Certification of the Chief Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and 18 U.S.C. 1350
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

SIGNATURES

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

VANTAGE ENERGY ACQUISITION CORP.

(Registrant)

By: /s/ Roger J. Biemans
Roger J. Biemans
Chief Executive Officer
(Duly Authorized Officer and
Principal Executive Officer)

By: /s/ David Wolf
David Wolf
Chief Financial Officer
(Duly Authorized Officer and
Principal Financial Officer)

Date: November 14, 2018

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Roger J. Biemans, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vantage Energy Acquisition Corp. for the quarterly period ended September 30, 2018;
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)) 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) [omitted];
 - (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: November 14, 2018

/s/ Roger J. Biemans
Roger J. Biemans
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, David Wolf, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Vantage Energy Acquisition Corp. for the quarterly period ended September 30, 2018;
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)) 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) [omitted];
 - (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: November 14, 2018

/s/ David Wolf

David Wolf
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)**

I, Roger J. Biemans, Chief Executive Officer of Vantage Energy Acquisition Corp. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

(1) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2018 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certificate is being furnished solely for the purposes of 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Date: November 14, 2018

/s/ Roger J. Biemans

Roger J. Biemans
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. 1350
(SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002)**

I, David Wolf, Chief Financial Officer of Vantage Energy Acquisition Corp. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

(1) the Quarterly Report on Form 10-Q of the Company for the quarterly period ended September 30, 2018 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m(a) or 78o(d)); and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

This certificate is being furnished solely for the purposes of 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.

Date: November 14, 2018

/s/ David Wolf

David Wolf

Chief Financial Officer

(Principal Financial Officer)