

# Investment Banking Update

**\$42 MILLION**

October 18, 2017

FOLLOW-ON OFFERING



The undersigned served as  
co-manager in the offering

**Stephens Inc.**

## Transaction Details

- On October 18, 2017, Earthstone Energy, Inc. (NYSE: ESTE) ("Earthstone" or the "Company") priced a follow-on offering for a total deal value of \$41.6 million
- The deal priced 4,500,000 shares of common stock at \$9.25 per share
  - All shares were primary shares offered by the Company
- The Company intends to use the net proceeds from the offering to repay outstanding indebtedness under its revolving credit facility
- Stephens Inc. served as a co-manager on this transaction

## According to the Company's Press Release

Earthstone Energy, Inc. is a growth-oriented, independent oil and gas company engaged in the acquisition and development of oil and gas reserves through activities that include the acquisition, drilling and development of undeveloped leases, asset and corporate acquisitions and mergers and, to a lesser extent, exploration activities. Its operations are all in the upstream segment of the oil and natural gas industry and all of its properties are onshore in the United States. At present, Earthstone's primary assets are located in the Midland Basin of west Texas, the Eagle Ford trend of south Texas and the Bakken/Three Forks formations of North Dakota. Earthstone is currently traded on NYSE under the symbol "ESTE."

Sources: Company filings.

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