

Investment Banking Update

\$280 MILLION

November 9, 2017

FOLLOW-ON OFFERING



The undersigned served as
Co-Manager on the offering

Stephens Inc.

Transaction Details

- On November 9, 2017 SRC Energy Inc. ("SRCI" or the "Company") priced an underwritten public offering of 35,000,000 shares of its common stock at a price to the public of \$8.00 per share
- The offering consisted of 100% primary shares
- SRCI intends to use the net proceeds from the offering to finance a portion of the Company's previously announced acquisition of an aggregate of approximately 30,200 net acres in Weld County, Colorado, and for general corporate purposes including repayment of debt
- Stephens Inc. served as Co-Manager on the offering

According to the Press Release

SRC Energy Inc. (AMEX: SRCI) is a domestic oil and natural gas exploration and production company. SRCI's core area of operations is in the Wattenberg Field of the Denver-Julesburg Basin. The Company's corporate offices are located in Denver, Colorado.

Sources: Company filings.

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