

Investment Banking Update

\$57 MILLION

September 27, 2018

FOLLOW-ON OFFERING



The undersigned served as
Co-Manager on the offering

Stephens Inc.

Transaction Details

- On September 27, 2018, Kimbell Royalty Partners (“KRP” or the “Company”) announced the pricing of an underwritten public offering of 3,000,000 common units, representing limited partner interests, at a price to the public of \$19.00 per common unit
 - The offering consisted of 100% primary units
- The Company also granted the underwriters a 30-day option to purchase up to an additional 450,000 KRP common units
- Kimbell intends to use net proceeds from the offering to repay debt, including debt incurred in connection with the acquisition of Haymaker Minerals & Royalties, which was completed in July 2018
- Stephens Inc. served as Co-Manager on the offering

According to the Company’s Filings

Kimbell Royalty Partners (NYSE: KRP) is a Delaware limited partnership that owns and acquires mineral and royalty interests underlying oil and natural gas properties throughout the United States. As an owner of mineral and royalty interests, Kimbell is entitled to a portion of the revenues received from the production of oil, natural gas and associated NGLs on the acreage underlying its interests, net of post-production expenses and taxes. As of August 1, 2018, Kimbell owns mineral and royalty interests in approximately 11.1 million gross (115,000 net) royalty acres in 28 states and in every major onshore basin across the continental United States. The Company owns mineral and royalty interests in over 84,000 wells, including 39,000 wells in the Permian Basin.

Sources: Company filings and press release.

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