

Investment Banking Update

November 9, 2021

\$52.5 MILLION



FOLLOW-ON OFFERING

Stephens served as Co-Manager on the offering

Transaction Details

- On November 9, 2021, Kimbell Royalty Partners, LP (“Kimbell” or the “Company”) announced the pricing of an underwritten public offering of 3,750,000 common units representing limited partner interests at a price to the public of \$14.00 per unit
 - The Company also granted the underwriters a 30-day option to purchase up to an additional 562,500 common units
- Kimbell intends to use the net proceeds from the offering to fund a portion of the cash purchase price for the pending acquisition of oil and natural gas mineral and royalty interests held by an undisclosed seller (the “Acquisition”), and to pay fees and expenses related to the Acquisition
 - Pending the closing of the Acquisition, Kimbell intends to use the net proceeds from the offering to repay outstanding borrowings under its revolving credit facility

According to the Company’s Press Release

Kimbell Royalty Partners, LP (NYSE: KRP) is a leading oil and gas mineral and royalty company based in Fort Worth, Texas. Kimbell owns mineral and royalty interests in over 13 million gross acres in 28 states and in every major onshore basin in the continental United States, including ownership in more than 97,000 gross wells with over 41,000 wells in the Permian Basin.

Sources: Company filings and press release.

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