

Devon Energy and Well Data Labs to Commercialize Sealed Wellbore Pressure Monitoring

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Partnership launches breakthrough hydraulic fracture diagnostic tool

DENVER, June 2, 2020 /PRNewswire-PRWeb/ -- Well Data Labs Inc. has entered into a licensing agreement with [Devon Energy Corp.](#) (NYSE: DVN) to be the exclusive commercial provider of Devon's patent-pending Sealed Wellbore Pressure Monitoring ("SWPM") technology. The technology is widely viewed as a powerful tool that will help Exploration and Production (E&P) companies maximize cluster efficiency in their hydraulic fracturing operations. SWPM has been documented in the Journal of Petroleum Technology, a publication of the Society of Petroleum Engineers (SPE), and in technical papers published by Devon and available through SPE's OnePetro website.

The move to commercialize SWPM marks another step in Well Data Labs' ongoing product innovation. The Company is considered to be at the forefront of managing completions data thanks to its powerful web-based software and machine learning platform.

"The SWPM service will provide oil and gas operators with critical information and was designed to be an important fracture diagnostic tool in the same realm as microseismic and fiber optic," said Joshua Churlik, Well Data Labs Co-founder and Chief Executive Officer. "Our partnership with Devon provides us an exciting opportunity to leverage our machine learning tools and deliver game-changing fracture diagnostic services to oil and gas operators at a fraction of the cost of comparable diagnostics."

Oklahoma City-based Devon is a leading independent E&P company. Devon has spent years developing and refining its patent-pending SWPM technology. When it came to commercialization, Devon wanted to partner with a company that had the customer base, software platform and reputation to ensure high-quality delivery.

Kyle Haustveit, a senior completions engineer at Devon and one of the team members behind pioneering this technology, said SWPM provides operators with a cost-effective, scalable method to evaluate fluid distribution.

"SWPM will serve as a critical step toward real-time completion optimization allowing operators to customize every stage of their completions to maximize the value of their wells," Haustveit said.

To learn more visit: welldatalabs.com/fracture-diagnostics

About Well Data Labs, Inc.

Well Data Labs Inc., a Denver-based Software as a Service (SaaS) company, was founded in June 2014 with a focus on solving the problems the Upstream Oil & Gas Industry has with managing, analyzing, and reporting technical well data. The company is focused on bringing modern software and services to the oilfield. The company's web-based platform standardizes the delivery of time-series and field-created technical data to an operator's operational engineers, IT systems, and data science teams. For more information, please visit <http://www.welldatalabs.com>.

About Devon Energy

Devon Energy is a leading independent energy company engaged in finding and producing oil and natural gas. Based in Oklahoma City and included in the S&P 500, Devon operates in several of the most prolific oil and natural gas plays in the U.S. with an emphasis on achieving strong corporate-level returns and capital-efficient cash-flow growth. For more information, please visit <http://www.devonenergy.com>.

SOURCE Well Data Labs, Inc

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