

RimRock Announces Sale to Devon Energy

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GREENWOOD VILLAGE, Colo., June 8, 2022 /PRNewswire/ -- RimRock Oil & Gas, LP ("RimRock"), today announced the sale of its leasehold interest and related assets in the Williston Basin to [Devon Energy Corp.](#) (NYSE: DVN), for a total cash consideration of \$865 million. RimRock is a portfolio company of funds managed by Warburg Pincus LLC, a leading global growth investor.

RimRock is an independent oil and gas company focused on the acquisition and development of North American oil and gas assets. Since its founding in 2016, RimRock operates nearly 200 wells, including 64 drilled wells and over 130 acquired operating wells. The company has over 38,000 net acres of total land holdings in the Williston Basin.

"RimRock was founded with the mission to apply modern technologies to optimize asset performance as a low-cost operator. The current commodity environment, combined with our high-performing assets and the support of our strong team, resulted in an incredible business that I am proud to have led," said James Fraser, CEO, RimRock. "I would also like to thank Warburg Pincus for their partnership over the past 5 years and believe Devon Energy will benefit greatly from ownership of these assets moving forward."

"RimRock successfully acquired and developed large-scale assets with meaningful production in the Williston Basin, leveraging the deep experience and expertise of its management team," said Peter Kagan, Managing Director, Head of Energy, Warburg Pincus. "Over the course of our partnership, RimRock built a strategic acreage position with a sizable inventory of core drilling locations, developing a clearly differentiated asset in the Basin. We would like to thank Jim and the RimRock team for their hard work and dedication to create a strong business of scale and value," added John Rowan, Managing Director, Warburg Pincus.

Wells Fargo served as financial advisor to RimRock in connection with the transaction, and Kirkland & Ellis served as legal advisor.

The transaction is subject to customary terms and conditions and is expected to close in the third quarter of 2022, with an effective date of April 1, 2022.

ABOUT RIMROCK

RimRock Oil & Gas, LP is an independent oil and gas company focused on the acquisition and development of North American oil and gas assets. RimRock focuses on the acquisition and development of unconventional oil and gas assets in the Rocky Mountains region of the United States. The Company is led by President and Chief Executive Officer Jim Fraser, who brings decades of significant upstream oil and gas experience in the United States. For more information, please visit www.rimrockoil.com.

ABOUT WARBURG PINCUS

Warburg Pincus LLC is a leading global growth investor. The firm has more than \$80 billion in assets under management. The firm's active portfolio of more than 245 companies is highly diversified by stage, sector, and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 21 private equity and 2 real estate funds, which have invested more than \$100 billion in over 1,000 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information please visit www.warburgpincus.com. Follow us on LinkedIn.

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