

EnerVest Sale of 12,000,000 Shares of Class A Common Stock of Magnolia; Magnolia to Purchase 3,000,000 Shares of Class B Common Stock from EnerVest

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[Magnolia Oil & Gas Corp.](#) (NYSE: MGY) ("Magnolia" or the "Company"), today announced that certain affiliates of EnerVest, Ltd. (the "Selling Stockholders") agreed to sell 12,000,000 shares of the Company's Class A common stock (the "Class A Common Stock") in an unregistered secondary block trade pursuant to Rule 144 under the Securities Act of 1933, as amended (the "Block Trade"). The Company will not sell any shares of its Class A Common Stock in the Block Trade or receive any proceeds from the Block Trade.

The Company has agreed to purchase from the Selling Stockholders 3,000,000 shares of the Company's Class B common stock (the "Class B Common Stock") at a price per share equal to the price per share that the Selling Stockholders receive in the Block Trade (the "Class B Common Stock Purchase"). The Class B Common Stock Purchase is conditioned upon the completion of the Block Trade.

Following the closing of the Block Trade and Class B Common Stock Purchase, the Selling Stockholders will own 4,164,961 Class A and 10,957,921 Class B shares of the Company, or approximately 7.6% of the total outstanding shares of the Company.

This press release is neither an offer to sell nor a solicitation of an offer to buy any securities, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Magnolia Oil & Gas Corporation

Magnolia (MGY) is a publicly traded oil and gas exploration and production company with operations primarily in South Texas in the core of the Eagle Ford Shale and Austin Chalk formations. Magnolia focuses on generating value for shareholders by delivering steady, moderate annual production growth resulting from its disciplined and efficient philosophy toward capital spending. The Company strives to generate high pre-tax margins and consistent free cash flow allowing for strong cash returns to our shareholders. For more information, visit www.magnoliaoilgas.com.

Forward-Looking Statements

The information in this press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this press release, regarding Magnolia's strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward looking statements. When used in this press release, the words could, should, will, may, believe, anticipate, intend, estimate, expect, project, the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events. Except as otherwise required by applicable law, Magnolia disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Magnolia cautions you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Magnolia, incident to the development, production, gathering and sale of oil, natural gas and natural gas liquids. In addition, Magnolia cautions you that the forward looking statements

contained in this press release are subject to the following factors: (i) the supply and demand for oil, natural gas, NGLs, and other products or services, including impacts of actions taken by OPEC and other state-controlled oil companies; (ii) the outcome of any legal proceedings that may be instituted against Magnolia; (iii) Magnolia's ability to realize the anticipated benefits of its acquisitions, which may be affected by, among other things, competition and the ability of Magnolia to grow and manage growth profitably; (iv) changes in applicable laws or regulations; (v) geopolitical and business conditions in key regions of the world; and (vi) the possibility that Magnolia may be adversely affected by other economic, business, and/or competitive factors, including inflation. Should one or more of the risks or uncertainties described in this press release occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in Magnolia's filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2023. Magnolia's SEC filings are available publicly on the SEC's website at www.sec.gov.

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Contact

Contacts for [Magnolia Oil & Gas Corp.](#)

Investors
Tom Fitter
(713) 331-4802
tfitter@mgyoil.com

Media
Art Pike
(713) 842-9057
apike@mgyoil.com

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