

# Contango Announces Pricing of \$50 Million Common Stock Offering and Concurrent Private Placement

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HOUSTON, Sept. 13, 2019 - Contango Oil & Gas Company (NYSE American: MCF) (Contango; or the Company) today announced that it has priced a public offering of approximately 44.7 million shares of its common stock for total gross proceeds (before the underwriting discount and estimated expenses) of \$42.5 million. The underwriters have a 30-day option to purchase up to an additional approximately 6.7 million shares of common stock from the Company. The offering is expected to close on September 17, 2019, subject to customary closing conditions.

Total gross proceeds of \$50.0 million from the public offering and a concurrent private placement of the Company's contingent convertible preferred stock to affiliates of John C. Goff, a member of the board of directors, are expected to be used to fund the cash portion of the purchase price for the previously announced pending acquisition of certain oil and gas properties from Will Energy Corporation (the Pending Acquisition) that is due at closing, and for related transaction expenses. Pending the application of the proceeds in this manner, the Company intends to use the balance of the proceeds from the offering to reduce borrowings under its revolving credit facility or invest in short-term securities. If the Pending Acquisition is not consummated, the Company intends to use the proceeds from the offering for general corporate purposes, including funding future potential acquisitions or a portion of its 2019 capital program.

Cowen and Intrepid Partners are acting as joint book-running managers for the public offering.

The public offering will be made only by means of a prospectus supplement and the accompanying base prospectus, copies of which may be obtained on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). Alternatively, the underwriters will arrange to send you the prospectus supplement and related base prospectus if you request them by contacting Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, Attn: Prospectus Department, or by email at [PostSaleManualRequests@broadridge.com](mailto:PostSaleManualRequests@broadridge.com).

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. The shares of common stock will be offered and sold pursuant to an effective registration statement previously filed with the Securities and Exchange Commission. The shares of preferred stock to be sold in the private placement have not been registered under the Securities Act of 1933, as amended (the Securities Act), or under any state securities laws and, unless so registered may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Contango Oil & Gas Company is a Houston, Texas based, independent oil and natural gas company whose business is to maximize production and cash flow from its offshore properties in the shallow waters of the Gulf of Mexico and onshore properties in Texas and Wyoming and to use that cash flow to explore, develop, exploit, increase production from and acquire crude oil and natural gas properties in West Texas, the Texas Gulf Coast and the Rocky Mountain regions of the United States.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are based on Contango's current expectations and include statements regarding the public offering and the private placement and use of proceeds therefrom, beliefs, plans, objectives, assumptions, strategies or statements about future events or performance. Words and phrases used to identify forward-looking statements include

terms such as "expects," "believes," "projects," "anticipates," "plans," "estimates," "potential," "efforts," or "intends," or words and phrases stating that certain actions, events or results "may," "will," "should," or "could" be taken, occur or be achieved. Forward-looking statements are based on current expectations, estimates and projections that involve a number of risks and uncertainties, which could cause actual results to differ materially from those reflected in the statements. These risks include, but are not limited to market conditions, industry conditions and other factors which could affect Contango's operations or financial results, including those described in Contango's Annual Report on Form 10-K and other reports on file with the Securities and Exchange Commission. Investors are cautioned that any forward-looking statements are not guarantees of future performance and actual results or developments may differ materially from the projections in the forward-looking statements. Forward-looking statements speak only as of the date they were made and are based on the estimates and opinions of management at the time the statements are made. Contango does not assume any obligation to update forward-looking statements should circumstances or management's estimates or opinions change, except as required by law.

Contango Oil & Gas Company  
E. Joseph Grady, 713-236-7400  
*Senior Vice President and Chief Financial Officer*  
or  
Sergio Castro, 713-236-7400  
*Vice President and Treasurer*

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