

Crescent Energy Receives Favorable Responses from All Three Rating Agencies on Its Recently Announced Agreement to Acquire SilverBow Resources

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[Crescent Energy Company](#) (NYSE: CRGY) ("Crescent" or the "Company") today announced that S&P Global Ratings ("S&P") and Fitch Ratings, Inc. ("Fitch") have taken positive ratings actions on Crescent, pending the closing of the previously announced acquisition of SilverBow Resources, Inc. ("SilverBow") on May 16, 2024. In addition, Moody's Ratings ("Moody's") reaffirmed its stable outlook. In their releases, the agencies recognized the transaction's compelling strategic and financial rationale, citing potential for improved scale with complementary Eagle Ford assets, stable free cash flow generation and balance sheet strength.

- Moody's affirmed Crescent's Ba3 Corporate Family Rating (CFR) and B1 senior unsecured notes' ratings, and its stable outlook (May 20, 2024)
- S&P affirmed Crescent's B+ rating and revised its outlook to Positive, reflecting the combined company's increased size, scale, and lower pro-forma cost structure once the transaction has closed (May 20, 2024)
- Fitch placed Crescent's Long-Term Issuer Default Ratings (IDRs) of 'B+' on Rating Watch Positive (RWP) and affirmed the Company's first-lien secured reserve-based loan facility (RBL) at 'BB+/' 'RR1' and its senior unsecured notes at 'BB-/' 'RR3' (May 17, 2024)

As announced on May 16, 2024, Crescent entered into a definitive agreement to acquire SilverBow in a transaction valued at approximately \$2.1 billion. Under the terms of the agreement, SilverBow shareholders who elect to receive stock will receive 3.125 shares of Crescent Class A common stock for each share of SilverBow common stock. The transaction is structured as a cash-election merger with shareholders able to elect to receive \$38 per share in cash up to a maximum total cash consideration of \$400 million. The transaction, which will be subject to customary closing conditions, including approvals by shareholders of each company and typical regulatory agencies, is targeted to close by the end of the third quarter of this year.

Securities and credit ratings are not recommendations to buy, sell or hold securities, they may be subject to revision or withdrawal at any time by the assigning rating organization, and each such rating should be evaluated independently of any other rating.

About [Crescent Energy](#) Company

Crescent is a differentiated U.S. energy company committed to delivering value for shareholders through a disciplined growth through acquisition strategy and consistent return of capital. Crescent's portfolio of low-decline, cash-flow oriented assets comprises both mid-cycle unconventional and conventional assets with a long reserve life and deep inventory of high-return development locations in the Eagle Ford and Uinta basins. Crescent's leadership is an experienced team of investment, financial and industry professionals that combines proven investment and operating expertise. For more than a decade, Crescent and its predecessors have executed on a consistent strategy focused on cash flow, risk management and returns. For additional information, please visit www.crescentenergyco.com.

No Offer or Solicitation

This communication relates to a proposed business combination transaction (the "Transaction") between [Crescent Energy Company](#) ("Crescent") and SilverBow Resources, Inc. ("SilverBow"). This communication is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy

any securities or a solicitation of any vote or approval, in any jurisdiction, pursuant to the Transaction or otherwise, nor shall there be any sale, issuance, exchange or transfer of the securities referred to in this document in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Important Additional Information About the Transaction

In connection with the Transaction, Crescent will file with the U.S. Securities and Exchange Commission ("SEC") a registration statement on Form S-4, that will include a joint proxy statement of Crescent and SilverBow and a prospectus of Crescent. The Transaction will be submitted to Crescent's stockholders and SilverBow's stockholders for their consideration. Crescent and SilverBow may also file other documents with the SEC regarding the Transaction. The definitive joint proxy statement/prospectus will be sent to the stockholders of Crescent and SilverBow. This document is not a substitute for the registration statement and joint proxy statement/prospectus that will be filed with the SEC or any other documents that Crescent or SilverBow may file with the SEC or send to stockholders of Crescent or SilverBow in connection with the Transaction. INVESTORS AND SECURITY HOLDERS OF CRESCENT AND SILVERBOW ARE URGED TO READ THE REGISTRATION STATEMENT AND THE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE TRANSACTION WHEN IT BECOMES AVAILABLE AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND RELATED MATTERS.

Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and all other documents filed or that will be filed with the SEC by Crescent or SilverBow through the website maintained by the SEC at <http://www.sec.gov>. Copies of documents filed with the SEC by Crescent will be made available free of charge on Crescent's website at <https://ir.crescentenergyco.com>, or by directing a request to Investor Relations, [Crescent Energy Company](https://www.crescentenergyco.com), 600 Travis Street, Suite 7200, Houston, TX 77002, Tel. No. (713) 332-7001. Copies of documents filed with the SEC by SilverBow will be made available free of charge on SilverBow's website at <https://sbow.com> under the "Investor Relations" tab or by directing a request to Investor Relations, SilverBow Resources, Inc., 920 Memorial City Way, Suite 850, Houston, TX 77024, Tel. No. (281) 874-2700.

Participants in the Solicitation Regarding the Transaction

Crescent, SilverBow and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect to the Transaction.

Information regarding Crescent's directors and executive officers is contained in the Crescent's Annual Report on 10-K for the year ended December 31, 2023 filed with the SEC on March 4, 2024. You can obtain a free copy of this document at the SEC's website at <http://www.sec.gov> or by accessing Crescent's website at <https://ir.crescentenergyco.com>. Information regarding SilverBow's executive officers and directors is contained in the proxy statement for SilverBow's 2024 Annual Meeting of Stockholders filed with the SEC on April 9, 2024 and certain of its Current Reports on Form 8-K. You can obtain a free copy of this document at the SEC's website at www.sec.gov or by accessing the SilverBow's website at <https://sbow.com>.

Investors may obtain additional information regarding the interests of those persons and other persons who may be deemed participants in the Transaction by reading the joint proxy statement/prospectus regarding the Transaction when it becomes available. You may obtain free copies of this document as described above.

Important Additional Information About the SilverBow Annual Meeting

SilverBow, its directors and certain of its executive officers and employees are or will be participants in the solicitation of proxies from shareholders in connection with SilverBow's 2024 Annual Meeting. SilverBow has filed the Definitive Proxy Statement with the SEC on April 9, 2024 in connection with the solicitation of proxies for the 2024 Annual Meeting, together with a WHITE proxy card.

The identity of the participants, their direct or indirect interests, by security holdings or otherwise, and other

information relating to the participants are available in the Definitive Proxy Statement (available here) in the section entitled "Security Ownership of Board of Directors and Management" and Appendix F. To the extent holdings of SilverBow's securities by SilverBow's directors and executive officers changes from the information included in this communication, such information will be reflected on Statements of Change in Ownership on Forms 3, 4 or 5 filed with the SEC. These documents are available free of charge as described below.

SHAREHOLDERS ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT AND ANY OTHER DOCUMENTS TO BE FILED BY SILVERBOW WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Shareholders are able to obtain, free of charge, copies of all of the foregoing documents, any amendments or supplements thereto at the SEC's website (<http://www.sec.gov>). Copies of the foregoing any amendments or supplements thereto are also available, free of charge, at the "Investor Relations" section of SilverBow's website (<https://www.sbow.com/investor-relations>).

Forward-Looking Statements and Cautionary Statements

The foregoing contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical fact, included in this communication that address activities, events or developments that Crescent or SilverBow expects, believes or anticipates will or may occur in the future are forward-looking statements. Words such as "estimate," "project," "predict," "believe," "expect," "anticipate," "potential," "create," "intend," "could," "may," "foresee," "plan," "will," "guidance," "look," "outlook," "goal," "future," "assume," "forecast," "build," "focus," "work," "continue" or the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events identify forward-looking statements. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements include, but are not limited to, statements regarding the Transaction, pro forma descriptions of the combined company and its operations, integration and transition plans, synergies, opportunities and anticipated future performance, and the impact of the Transaction on the credit rating(s) of Crescent's or SilverBow' securities. There are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements included in this communication. These include the expected timing and likelihood of completion of the Transaction, including the timing, receipt and terms and conditions of any required governmental and regulatory approvals of the Transaction that could reduce anticipated benefits or cause the parties to abandon the Transaction, the ability to successfully integrate the businesses, the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, the possibility that stockholders of Crescent may not approve the issuance of new shares of common stock in the Transaction or that stockholders of SilverBow may not approve the merger agreement, the risk that the parties may not be able to satisfy the conditions to the Transaction in a timely manner or at all, risks related to disruption of management time from ongoing business operations due to the Transaction, the risk that any announcements relating to the Transaction could have adverse effects on the market price of Crescent's common stock or SilverBow's common stock, the risk that the Transaction and its announcement could have an adverse effect on the ability of Crescent and SilverBow to retain customers and retain and hire key personnel and maintain relationships with their suppliers and customers and on their operating results and businesses generally, the risk the pending Transaction could distract management of both entities and they will incur substantial costs, the risk that problems may arise in successfully integrating the businesses of the companies, which may result in the combined company not operating as effectively and efficiently as expected, the risk that the combined company may be unable to achieve synergies or it may take longer than expected to achieve those synergies and other important factors that could cause actual results to differ materially from those projected. All such factors are difficult to predict and are beyond Crescent's or SilverBow's control, including those detailed in Crescent's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on its website at <https://ir.crescentenergyco.com> and on the SEC's website at <http://www.sec.gov>, and those detailed in SilverBow's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K that are available on SilverBow's website at <https://sbow.com> and on the SEC's website at <http://www.sec.gov>. All forward-looking statements are based on assumptions that Crescent or SilverBow believe to be reasonable but that may not prove to be accurate. Any forward-looking statement speaks only as of the date on which such statement is made, and Crescent and SilverBow undertake no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable law. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

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