

## **Ridge Runner Resources Announces Investment of Up to \$300 Million from Warburg Pincus**

*Newly Formed E&P Company Focused on the Delaware Basin Led by Industry Veteran Scott Germann*

Midland, Texas and New York – February 5, 2018 – Ridge Runner Resources, LLC (“Ridge Runner” or “the Company”), a newly formed oil and gas exploration and production company focused on the Delaware Basin, today announced that it has received a line of equity financing of up to \$300 million from funds affiliated with Warburg Pincus, a global private equity firm focused on growth investing.

Ridge Runner intends to leverage its regional expertise and deep network of local relationships to pursue partnerships with exploration and production operators as well as to acquire and develop meaningful acreage positions across the Delaware Basin. The Company is led by Chief Executive Officer Scott Germann, an Exxon-trained geologist with more than 20 years of financial and operational experience in the Permian Basin. Mr. Germann organically grew and led Nadal & Gussman’s successful Permian business over the last couple decades. Most recently, Mr. Germann served as President of BC Operating, where he led the company’s oil and natural gas exploration, development, and production efforts in the Delaware Basin, until the sale of the company to Marathon Oil for \$1.1 billion in June 2017.

Mr. Germann is joined by a seasoned team of industry veterans, who bring a track record of creating value in unconventional reservoirs across multiple basins. The senior executive team, all of whom have a history of working together, includes Tim Patuwo, Chief Financial Officer, who previously worked at Apollo Global Management and KKR & Co; Kelvin Fisher, Chief Operating Officer, who joined from ExL Petroleum and Endeavor Energy; and Brian Cassens, Vice President – Business Development, who most recently worked at RPM Energy, KKR’s technical partner.

Mr. Germann commented, “We are pleased to have the support of Warburg Pincus, a leading and long-standing Permian Basin investor, as we establish our business and pursue accretive acquisition and development opportunities in the Delaware Basin. We look forward to partnering with other operators in the region to accelerate our strategy and build a meaningful acreage position.”

David Habachy, Managing Director, Warburg Pincus, said, “Scott and his team have deep and expansive knowledge and operational expertise spanning the Permian Basin, and important relationships with the legacy players in the region. We are excited to partner with Scott and his team and are confident in Ridge Runner’s ability to build a business of scale and create value in the Delaware Basin.”

### **About Ridge Runner Resources**

Ridge Runner Resources is a newly formed oil and gas exploration and production company focused on the Delaware Basin. The company is led by Scott Germann and a senior team of experienced oil and gas professionals in the Permian Basin. Ridge Runner intends to pursue partnerships with exploration and production companies and acquire meaningful acreage positions for oil and gas development across the Delaware Basin.

### **About Warburg Pincus**

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$44 billion in private equity assets under management. The firm’s active portfolio of more than 150 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 17 private equity funds which have invested more than \$60 billion in over 800 companies in more than 40 countries.

For more than two decades, Warburg Pincus has invested or committed over \$14 billion across more than 80 energy investments around the world involved in upstream, midstream and downstream oil and gas; energy services and technology; power generation and transmissions; alternative energy and renewables; and mining and metals. Notable current and former oil and gas portfolio companies for which Warburg Pincus was a founding institutional investor include Antero Resources, ATX Energy Partners, Bill Barrett Corporation, Brigham Resources and Minerals, Broad Oak Energy, Chisholm Energy Holdings, Encore Acquisition Company, Kosmos Energy, Laredo Petroleum, Newfield Exploration, Spinnaker Exploration, Stronghold Energy II, and Targa Resources.

The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information please visit [www.warburgpincus.com](http://www.warburgpincus.com).

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