

## **WildFire Energy I LLC Announces Equity Commitments from Warburg Pincus and Kayne Anderson**

**Houston, Texas – July 18, 2019** – WildFire Energy I LLC (“WildFire”, or the “Company”), an oil and gas exploitation and production company headquartered in Houston, Texas, today announced that the Company has received initial equity commitments exceeding \$1 billion from management, funds affiliated with Warburg Pincus LLC (“Warburg Pincus”), a leading global private equity firm focused on growth investing, and the Kayne Private Energy Income Funds (“Kayne Anderson”), an investment platform dedicated to partnering with high-caliber management teams to acquire and develop large producing oil and gas assets in North America.

WildFire is focused on the acquisition and development of oil & gas assets with significant existing production and intends to pursue onshore acquire-and-exploit opportunities throughout the Lower 48. The Company’s management will leverage its experience of acquiring, optimizing and scaling assets that has proven to be successful in prior ventures, including WildHorse Resource Development (NYSE: WRD), Memorial Resource Development (NASDAQ: MRD), and their private company predecessors.

WildFire is led by Chief Executive Officer Anthony Bahr and President and Chief Operating Officer Steve Habachy, both of whom are long-time veterans of the oil and gas industry. Mr. Bahr and Mr. Habachy most recently served as President and Chief Operating Officer, respectively, of WildHorse Resource Development, where the team assembled a position of more than 400,000 net acres in the liquids-rich core of the East Texas Eagle Ford play and increased production from approximately 7,000 barrels of oil equivalent per day to over 52,000 barrels of oil equivalent per day within two years before closing a \$4 billion sale to Chesapeake Energy in February 2019. Mr. Bahr and Mr. Habachy are joined by several key members of the WildHorse finance and operations team, including Chief Financial Officer Drew Cozby.

“Our business strategy is designed to rapidly achieve scale by capitalizing on current market dynamics and acquiring assets generating material cash flow today,” said Anthony Bahr, Chief Executive Officer of WildFire. “With backing from Warburg Pincus and Kayne Anderson, we will be well-positioned to identify and develop sizable upstream and midstream assets where the latest technology can unlock further value potential and production optimization can improve cash flows,” added Steve Habachy, President and Chief Operating Officer.

“WildFire Energy’s focus on targeting underdeveloped assets fits perfectly with the opportunity set that we are seeing in the market,” said David Krieger, Managing Director, Warburg Pincus. “We look forward to partnering with WildFire Energy’s exceptional management team to build their next successful venture,” added Danny Weingeist, Managing Partner, Kayne Anderson.

### **About WildFire Energy**

WildFire Energy is an independent energy company focused on the acquisition, exploitation, and production of oil and natural gas properties in the US through the application of modern technology and production optimization. The company is led by CEO Anthony Bahr, the former President of WildHorse Resource Development, and President & COO, Steve Habachy, former COO of WildHorse Resource

Development. WildFire Energy is funded by management, Warburg Pincus and the Kayne Private Energy Income Funds platform.

### **About Warburg Pincus**

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$65 billion in private equity assets under management. The firm's active portfolio of more than 185 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 19 private equity funds, which have invested more than \$77 billion in over 870 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](http://www.warburgpincus.com).

### **About Kayne Anderson**

Kayne Anderson Capital Advisors, L.P., founded in 1984, is a leading alternative investment management firm focused on energy, infrastructure, real estate, credit, and growth equity. Kayne's investment philosophy is to pursue niches, with an emphasis on cash flow, where its knowledge and sourcing advantages enable it to deliver above average, risk-adjusted investment returns. As responsible stewards of capital, Kayne's philosophy extends to promoting responsible investment practices and sustainable business practices to create long-term value for its investors. Kayne manages approximately \$30 billion in assets for institutional investors, family offices, high net worth and retail clients and employs 350 professionals in five offices across the U.S.

The Kayne Private Energy Income Funds platform is part of Kayne's successful energy private equity practice that has raised over \$10 billion since 1998. The strategy was formed in late 2014 to take advantage of the market opportunity to acquire and develop large, long-life producing oil and gas assets in North America. For more information please visit [www.kaynecapital.com](http://www.kaynecapital.com).

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