



**NORTHLAND CAPITAL MARKETS SERVED AS CO-MANAGER FOR EARTHSTONE ENERGY'S  
\$41.6 MILLION OFFERING OF ITS COMMON STOCK**

**\$41,625,000**



Common Stock  
Co-Manager  
October 2017

October 23, 2017 – Northland Capital Markets announced today that it has acted as Co-Manager for an offering of \$41.6 million of common stock for Earthstone Energy, Inc. (“Earthstone” or the “Company”). Earthstone is a growth-oriented, independent oil and gas company engaged in the acquisition and development of oil and gas reserves in the Midland Basin of west Texas, the Eagle Ford trend of south Texas, and the Bakken/Three Forks formations of North Dakota.

Earthstone priced the sale of 4,500,000 of its common stock to the public at \$9.25 per share for gross proceeds of approximately \$41.6 million, which does not include 675,000 shares of common stock in the over-allotment option exercisable by the underwriters for 30 days.

The Company intends to use the net proceeds to repay outstanding indebtedness under its revolving credit facility.

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- Investment Banking
- Equity Research
- Sales & Trading
- Corporate Client Group
- Completed Transactions

\$9,600,000  <b>YUMA ENERGY, INC.</b> Common Stock Joint Bookrunner October 2017	\$236,110,625  <b>VIPER</b> Energy Partners Common Units Co-Manager July 2017
\$62,220,725  <b>RING</b> ENERGY, INC. Common Stock Co-Manager July 2017	\$227,760,000  <b>CARRIZO</b> Common Stock Co-Manager June 2017

Northland Capital Holdings, the parent company, is privately held and owned by an employee group as well as outside investors, including Glen Taylor, a well-known Midwest business leader and owner of the Minnesota Timberwolves.

Northland Capital Markets is a division of Northland Securities, Inc., member FINRA/SIPC. This is provided for informational purposes only. It is not an offer to buy or sell securities.

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Northland Capital Markets is a full-service capital markets group focused on growth companies and their institutional and accredited investors. Its investment banking services include public offerings of equity and convertible securities, PIPEs, CMPOs and registered direct offerings, private placements of equity and debt securities, and M&A advisory services. Northland’s research group provides in-depth research for leading small and mid-cap companies in growth sectors of the economy. The group has industry sector expertise in Business Services, Consumer, Energy, Healthcare, Industrial Growth, and Technology. Northland’s institutional sales and trading group provides active market making and trading support in its targeted sectors and coverage companies. RC 17-468