



**NORTHLAND CAPITAL MARKETS SERVED AS CO-MANAGER FOR CARRIZO OIL & GAS'
\$218.5 MILLION OFFERING OF COMMON STOCK**

\$218,500,000



Common Stock
Co-Manager
August 2018

August 17, 2018 – Northland Capital Markets announced today that it has acted as Co-Manager for Carrizo Oil & Gas’ (“Carrizo” or the “Company”) \$218.5 million offering of common stock. Carrizo is a Houston-based energy company actively engaged in the exploration, development, and production of oil and gas from resource plays located in the United States. Carrizo’s current operations are principally focused in proven, producing oil and gas plays primarily in the Eagle Ford Shale in South Texas and the Permian Basin in West Texas.

Carrizo priced the sale of 9,500,000 shares of its common stock to the public at \$23.00 per share for gross proceeds of approximately \$218.5 million.

The Company intends to use the net proceeds from the offering to fund the purchase price for the pending acquisition of assets from Devon Energy Production Company, L.P. and for general corporate purposes, including funding future potential acquisitions or a portion of its 2018 capital expenditure plan.

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\$750,000,000  Senior Notes Co-Manager August 2018	\$315,000,000  Common Units Co-Manager August 2018
\$93,389,026  Common Stock Co-Manager April 2018	\$86,296,000  Common Stock Co-Manager February 2018

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.

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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 18-299