



**NORTHLAND CAPITAL MARKETS SERVED AS
JOINT BOOKRUNNER FOR PANHANDLE OIL AND GAS'
\$8.15 MILLION PUBLIC OFFERING
OF COMMON STOCK**

\$8,150,000



Common Stock
Joint Bookrunner

August 2020

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September 1, 2020 – Northland Capital Markets announced today that it has acted as Joint Bookrunner for a public offering of \$8.15 million of common stock for Panhandle Oil and Gas, Inc. (“Panhandle” or the “Company”). Panhandle is an Oklahoma City-based company focused on perpetual oil and natural gas mineral ownership in resource plays in the United States. In addition, the Company owns interests in leasehold acreage and non-operated interests in oil and natural gas properties.

Panhandle priced the sale of 5,000,000 shares of its common stock to the public at \$1.63 per share for gross proceeds of \$8.15 million, which does not include 750,000 common shares from the over-allotment option exercisable by the underwriters for 30 days.

Panhandle intends to use the net proceeds it receives from the offering to fund pending acquisitions and for general corporate purposes.

Adam B. Connors
Managing Director, Investment Banking
(949) 600-4152
aconnors@northlandcapitalmarkets.com

Carl P. Goltermann
Vice President, Investment Banking
(949) 600-4151
cgoltermann@northlandcapitalmarkets.com

Ted G. Warner
Managing Director, Investment Banking
(612) 851-4906
twarner@northlandcapitalmarkets.com

Ky A. Schmidt
Analyst, Investment Banking
(612) 851-5932
kschmidt@northlandcapitalmarkets.com

Recent Transactions

\$800,000,000
Chegg[®]
Convertible Notes
Co-Manager
August 2020

\$56,000,000
Calix
Common Stock
Co-Manager
July 2020

\$230,000,000
ACEV
Common Stock
Lead Manager
July 2020

Northland Securities Overview:

Northland Securities, Inc., is a diversified financial services firm, including investment banking and full-service broker-dealer divisions, offering investment and finance services for government entities, financial institutions, non-profit organizations, and individual investors. Northland is a leading underwriter of tax-exempt bonds in the Midwest, and is recognized for its equity markets research and specialization in finance and capital market access for corporate, government, and non-profit clients. Headquartered in Minneapolis, Minnesota, Northland Securities has branch offices in Iowa, California, Colorado, Massachusetts, Missouri, New York, and Wisconsin. Northland’s research group provides in-depth research for leading small and mid-cap companies in growth sectors of the economy. The group has 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.

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.

Disclosures:
Northland Capital Markets is the trade name for certain capital markets and investment banking divisions of Northland Securities, Inc., Member FINRA and SIPC, Registered with SEC and MSRB, phone 612-851-5900
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