

# Bracewell Advises Sabalo Energy, LLC in \$715 Million Asset Sale to Laredo Petroleum, Inc.

News Release

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**HOUSTON – Bracewell LLP** is advising Sabalo Energy, LLC, a portfolio company of EnCap Investments L.P., in the sale of Sabalo's Midland Basin assets to Laredo Petroleum, Inc. (NYSE: LPI). The transaction includes 21,000 contiguous net acres (86 percent operated, 100 percent held by production). Sabalo and a non-operating partner will receive a combined \$625 million in cash and approximately 2.5 million shares of Laredo common equity, with a total transaction value of approximately \$715 million.

The transaction is subject to customary closing price adjustments and is scheduled to close on July 1, 2021.

Bracewell lawyers involved in this transaction include:

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Associates: **John L. Stavinoha, III**, **Kate Barrington McGregor** and **Caroline E. Ellis**

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