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# Diamondback Energy Inc

## *Diamondback Energy to acquire Endeavor Energy Resources*

### **Update**

On February 12th, 2024 Diamondback Energy, Inc. (NASDAQ: FANG, "Diamondback") and Endeavor Energy Resources, L.P. ("Endeavor") announced that they have entered into a definitive merger agreement under which Diamondback and Endeavor will merge in a transaction valued at approximately \$26 billion, inclusive of Endeavor's net debt.

According to companies, the combination will create a premier Permian independent operator.

The transaction consideration will consist of approximately 117.3 million shares of Diamondback common stock and \$8 billion of cash, subject to customary adjustments.

The cash portion of the consideration is expected to be funded through a combination of cash on hand, borrowings under the Company's credit facility and/or proceeds from term loans and senior notes offerings.

As result of the transaction, Diamondback Energy's existing stockholders are expected to own approximately 60.5% of the combined company and Endeavor's equity holders are expected to own approximately 39.5% of the combined company.

The transaction was unanimously approved by the Board of Directors of the Company and has all necessary Endeavor approvals.

Diamondback Energy expects the merger to close in the fourth quarter of 2024, subject to the satisfaction of customary closing conditions, including termination or expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and approval of the transaction by the Diamondback Energy's stockholders.

The transaction is not subject to a financing contingency.

[Diamondback Energy, Inc. and Endeavor Energy Resources, L.P. to Merge to Create a Premier Permian Independent Oil and Gas Company](#)

## Company Profile

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