



Permian assets: Devon sells to Stronghold Photo: Foto: SPENCER PLATT/

# Devon sells CBP assets to Stronghold

US independent sells "certain" Permian assets to Warburg-Pincus backed company

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US independent Devon Energy has sold a package of assets in the Central Basin Platform region of the prolific Permian basin for \$191 million.

According to a notice on the RBC Richardson Barr website, Devon divested "certain" properties in the CBP to privately backed Stronghold Energy II.

It is becoming more difficult for small players to compete in the Permian as large public entities with access to large amounts of capital ramp up development in the core Midland and Delaware sub-basins. Private indies such as Stronghold, however, have been seen "rotating" back into under-explored areas such as the CBP.

The package covers 40,000 net leasehold and 5000 net mineral acres in Winkler, Ector, Ward and Crane counties, Texas, according to a fall 2018 presentation seen by Upstream. The assets have access to multiple stacked plays in the CBP, including the Grayburg, the San Andres, the Clear Fork, the Wichita-Albany and the Wolfcamp.

Initial bid proposals were scheduled for 5 November of last year, and the effective date of the sale was 1 October.

Devon has exposure to 670,000 net acres in the Delaware basin of Texas and New Mexico, where its current focus is in the Bone Spring, Leonard shale, Wolfcamp and Delaware sands formations.



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Stronghold was formed about a year ago with a \$150 million equity commitment from Warburg Pincus to focus specifically on the CBP.

"The team expects to capitalise on its recent success in the region and apply its highly technical geological approach to exploiting areas across the platform," Stronghold said at the time.

Devon and Stronghold did not immediately respond to requests for comment.

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