



**FOR IMMEDIATE RELEASE**

## **ResFrac Corporation Closes Equity Financing with Altira Group and Launches New User Interface**

- Two industry leaders, Dr. Mark Zoback and Joe Frantz, have joined the company as senior executive advisers.
- ResFrac recently released its new user interface, modernizing the industry's first genuinely coupled hydraulic fracture, wellbore and reservoir simulator.

PALO ALTO – May 5, 2020 – [ResFrac Corporation](#) (“ResFrac”), an innovative simulation software provider, announced today that the company has closed a preferred share financing with its financial sponsor [Altira Group](#). The funds will be used to support the company's rapid growth. ResFrac's revenues grew 250% in 2019 as its customer list doubled. The company has authored [scientific papers](#) with customers including Hess Corporation, QEP Resources, ConocoPhillips and Shell International Exploration and Production Inc.

ResFrac also announced that two prominent oil and gas industry leaders, Dr. Mark Zoback and Joe Frantz, have joined the company as senior advisers.

### **Comments from ResFrac CEO Mark McClure**

“Our company offers a product that helps exploration and production companies plan their well completions with much greater confidence and efficiency in today's challenging price environment,” said ResFrac co-founder and CEO Mark McClure. “I want to thank Altira Group for their continued and enthusiastic support. The team at Altira has brought the financial strength and value-added guidance that we need to continue to grow.

“I also want to thank Mark Zoback and Joe Frantz for making their vast technical experience available to our development and consulting teams as we continue to enhance our software and consulting capabilities to help our customers guide their completion designs,” McClure said. “We recently launched a new user interface that allows for streamlined use and more detailed results. As oil and gas producers cut costs, companies are beginning to rethink their frac designs. The economic advantage of running frac simulation software and consulting with our reservoir engineers avoids the heavy and unpredictable expense of trial and error completions in the field.”

### **Mark Zoback, Ph.D.**

Dr. Mark Zoback is the Benjamin M. Page Professor of Geophysics and the Director of the Stanford Natural Gas Initiative at Stanford University. Dr. Zoback's research includes in situ stress, fault mechanics and reservoir geomechanics. He has authored or co-authored more than 300 technical papers, holds five patents and has authored two books: *Reservoir Geomechanics*,

published by Cambridge University Press and now its 15th printing, and *Unconventional Reservoir Geomechanics*, written with Arjun Kohli and released by Cambridge Press in April 2019. Dr. Zoback codirects Stanford Center for Induced and Triggered Seismicity (SCITS) and the Stanford Center for Carbon Storage (SCCS). Dr. Zoback was elected to the U.S. National Academy of Engineering and he was awarded Honorary Membership of the Society of Exploration Geophysics. Dr. Zoback earned a Ph.D. and a Master of Science in geophysics from Stanford University after obtaining his Bachelor of Science in geophysics from the University of Arizona.

“Mark and the team at ResFrac have done a terrific job bringing a much-needed technology to oil and gas engineers, who are charged with planning a hydraulic fracturing program based on specific reservoir characteristics, then are issued revised drilling plans, have to account for new well spacing, changing parent-child influences on well performance and the myriad of other geophysical attributes that affect a successful completion design,” Dr. Zoback said. “Developing shale is a highly technical business, but Mark McClure’s team has delivered a piece of technology that allows operators to crack the code and get the completion right by doing unlimited simulations on the computer screen — before the company spends real money in the field.”

### **Joe Frantz**

Mr. Frantz served as vice president of engineering for Range Resources in the Marcellus Division, where he was initially responsible for the completions, production, facilities and reservoir engineering departments. He also managed the field operations for completions, water, production and facilities construction. He was then moved to vice president of engineering technology at the corporate level, where his team evaluated new and applied technology to improve drilling, completing and producing wells. Prior to his time at Range, Mr. Frantz was president and CEO of Unbridled Energy, a public startup oil and gas company. Mr. Frantz also previously worked for Getty Oil and Texaco in various capacities. In the consulting arena, he worked for S.A. Holditch & Associates before they were acquired by Schlumberger. He managed Schlumberger's consulting shale evaluation team for various emerging formations. Mr. Frantz has extensive experience in shale evaluations and has performed numerous studies that include reservoir simulation and hydraulic fracture optimization. Mr. Frantz was chair of the drilling, completion, facility and production committee for the Marcellus Shale Coalition, and he recently served on the board of the Society of Petroleum Engineers International (SPEI) as regional director. He earned a Bachelor of Science in petroleum and natural gas engineering from Pennsylvania State University.

“ResFrac provides a straightforward tool where any engineer can be taught to perform two valuable skillsets,” Mr. Frantz said. “Parent-child and now even grandparent scenarios dominate our planning and field decisions. The ResFrac model provides a means to evaluate stress shadowing, depletion effects and repressurization/restimulation opportunities, among many other real-world scenarios. Combined with other diagnostic data, a calibrated frac/simulation model can be used to investigate various field opportunities quickly and more cost-effectively than by brute force with drilling too many trial wells.”

**About ResFrac Corporation**

Established in 2018 and backed by Altira Group LLC, ResFrac is one of the preeminent developers of hydraulic fracturing and reservoir simulation software and services designed specifically to guide operators through the complex challenges of unconventional reservoir development. For details please visit [www.ResFrac.com](http://www.ResFrac.com).

**About Altira Group LLC**

With more than 20 years of experience, Altira Group LLC provides venture capital funding for carefully curated technology products and advantaged service offerings that help meet the modern and complex challenges of today's oil and gas industry. Over a span of two decades, Altira has raised six funds and invested more than \$1 billion with partners in more than 50 portfolio companies. Altira Group is headquartered in Denver, Colorado. Please visit [www.AltiraGroup.com](http://www.AltiraGroup.com) for more information.

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