

Buy-Side Advisory Case Study: Diversified Energy

November 2025



DIVERSIFIED
energy

has acquired



a portfolio company of



\$550,000,000

*The undersigned acted as
Exclusive Buy-Side Advisor*



Transaction Summary:

On November 24, 2025, Diversified Energy Company (“Diversified”) closed its acquisition of Canvas Energy Inc. (“Canvas”) for approximately \$550 million. Diversified acquired Canvas through a corporate transaction with ~3.7 million shares issued to the seller, on-hand liquidity, and proceeds from a new ABS offering. This transaction expands Diversified’s presence in Major, Kingfisher and Canadian Counties, and results in combined pro forma daily production of ~1.3 Bcfe/d. KeyBanc Capital Markets served as Exclusive Buy-Side Advisor to Diversified.

About Diversified Energy:

Diversified is a leading independent energy company focused on natural gas and liquids production, transportation, marketing and well retirement, primarily located within the Appalachian and Central regions of the United States. The Company’s strategy is to acquire existing long-life assets and to make investments in those assets to improve environmental and operational performance under a modern field management philosophy.

About Canvas Energy:

Canvas, a private E&P backed by Amzak Capital Management (“Amzak”), Avenue Capital Group (“Avenue”), and Millstreet Capital Management (“Millstreet”), engages in the exploration and production of oil and gas, primarily in the Anadarko Basin.

About Amzak, Avenue and Millstreet:

Based in Boca Raton, FL, Amzak is a diversified investment manager focused on private equity, real estate, fixed income, and industrial businesses. Based in New York, NY, Avenue is a global investment firm focused on specialty lending, opportunistic credit, and other special situations investments across the United States, Europe and Asia. Based in Boston, MA, Millstreet is a SEC-registered investment adviser pursuing return streams uncorrelated with traditional asset classes.



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