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March 16, 2022

Waterous Energy Seeks Scale With Single-Company Portfolio

The Canadian private-equity firm has merged several oil-and-gas companies into Strathcona Resources

Canadian firm Waterous Energy Fund is betting big on an uncommon strategy among oil-and-gas-focused private-equity managers—build a single, large business instead of backing numerous smaller ones.

The Calgary, Alberta-based firm said this week that it merged two more companies—Caltex Resources Ltd. and Stickney Resources Ltd.—into oil-and-gas producer Strathcona Resources Ltd., which now pumps out roughly 110,000 barrels of oil and equivalent natural gas a day across fields in three Canadian provinces.

Caltex...

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