

## What is “Permania”?

### Christopher Click, KPMG:

People have been bantering around the term "Permania" over the past six or 12 months—this intense focus on investments in west Texas and New Mexico. We appreciate the economics that that region has to offer to players; it warrants a significant amount of investment and will grow quickly. However, that doesn't mean it's the right answer or the right opportunity for every player, be they strategic or financial sponsor. We believe that opportunities can be found or created in other regions as well. Williston Basin, the Bakken [Shale] play, for example, has not seen nearly as much deal activity, which leads one to wonder what opportunities may be available in such overlooked areas.