

# Investment Banking Update

**\$960 MILLION**

November 14, 2018



Has successfully obtained confirmation of its Chapter 11 cases, that included a §363 sale and Plan of Liquidation

Financial Advisor to the Ad Hoc Group of Second Lien Noteholders

**Stephens Inc.**

## Transaction Details

- On May 18, 2018, Rex Energy Corporation (“Rex”) filed for Chapter 11 Bankruptcy protection to facilitate a sale process for its assets pursuant to §363 of the Bankruptcy Code
  - On September 28, 2018, Rex completed the sale of substantially all of its assets to PennEnergy Resources, LLC (the “Transaction”) and the Bankruptcy Court confirmed Rex’s Plan of Liquidation on November 14, 2018
- The Transaction resulted in full satisfaction of Rex’s DIP Facility, Prepetition First Lien Credit Facility and Make-Whole Amount, payment of \$162.0 million of its Senior Secured Second Lien Notes due 2020, and payments to Unsecured Noteholders and other claimants
- Stephens Inc. served as exclusive financial advisor to the Ad Hoc Group of Senior Secured Second Lien Noteholders (“Second Lien Holders”)
- Stephens Inc. assisted both pre-petition and post-petition in positioning the Second Lien Holders for a substantial recovery

## According to Company Information:

Rex Energy Corporation was incorporated in 2007 and engaged in the acquisition, production, exploration, and development of natural gas, NGLs and condensate in the Appalachian Basin, with a focus on the Marcellus, Utica, and Upper Devonian Shales. Including both developed and undeveloped acreage, Rex controlled approximately 129,900 acres prospective for Marcellus and Upper Devonian Shale exploration, and 182,400 acres prospective for Utica Shale exploration. At the time of its sale to PennEnergy, Rex owned interests in 565 wells, with production exceeding 240 Mmcfe/d.

Source: Rex public filings

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