

Investment Banking Update

NOT DISCLOSED

April 30, 2020



Has Acquired
Certain Assets Of

gyrodata

The undersigned served as
Exclusive Financial Advisor to Intrepid
Directional Drilling Specialists

Stephens Inc.

Stephens, Inc. served as the exclusive financial advisor to Intrepid in this transaction

Transaction Details

- On April 30, 2020, Intrepid Directional Drilling Specialists, Ltd ("Intrepid") completed the acquisition of Gyrodata, Inc.'s directional drilling business
 - The acquisition includes effectively all of Gyrodata's directional drilling personnel, as well as its high-performance drilling motors and MWD tools
- The combination doubles Intrepid's directional drilling capabilities in North America while also expanding its presence into certain Latin American countries
- The two parties will work together to combine personnel and equipment to increase the scale and capabilities of Intrepid
- Financial terms of the transaction were not disclosed

According to Company Information:

Intrepid Directional Drilling Specialists

Intrepid is a leading directional drilling services provider focused primarily on the Permian Basin, with additional operations throughout the United States. Since its founding in 2001, Intrepid has drilled more than 5,000 directional drilling wells. The Company is based in Midland, TX.

Gyrodata

Gyrodata is one of the world's leading service providers to the global energy industry with unparalleled expertise in gyroscopic surveying, wellbore placement, and wellbore characterization technologies. Gyrodata's unique products and services enable its clients to maximize hydrocarbon recovery and optimize an asset's lifecycle cost. Gyrodata is based in Houston, TX.

Sources: Company documents.

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