

## Company Description

- Keen Energy Services, based in Stillwater, Oklahoma, provides contract land drilling services to oil and gas exploration companies primarily in Oklahoma and Texas
- Second largest drilling contractor in both the Anadarko and Arkoma Basins in Oklahoma, and is a leading drilling contractor in the Barnett Shale in Texas
- Operates a modern fleet of 26 electric rigs, and has experienced significant growth with the investment of over \$280 million in new rigs since January 2006



## Seller Objectives

- Founders were seeking capital for a significant fleet expansion program
- Capital required quickly to meet delivery deadlines
- Continued access to capital critical for further fleet expansion

## Chartwell Solutions

- Investment structured as combination of equity and debt to finance fleet expansion program
  - Based on LOI, initially provided \$10 million bridge loan to fund interim equipment purchases
  - Remaining equity and debt capital funded within 45 days
- Capital support for incremental fleet investment
  - Committed incremental \$46 million within 90 days of closing to fund additional growth capital expenditures
  - Committed incremental equity and debt to support further fleet expansion
  - Total capital of \$250 million invested
- Founders maintained significant ownership with governance protection
- Multi-year contracts on new rigs provided revenue security