

Deals <sup>+</sup>

A quarterly market review

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A+B<sup>®</sup>  
C  
CORPORATE  
FINANCE  
DIVISION

Q2 2019

# Oil & Gas Deals Done in the UK



## Welcome

Anderson Anderson & Brown Corporate Finance (“AABcf”) are delighted to share with you our quarterly Deals+ update for Q2 2019 in conjunction with Energy Voice, highlighting selected Oil & Gas M&A and Fundraising transactions across the UK.

## Reflecting on Q2 2019

Oil & Gas transactions have remained steady throughout Q2 2019 with significant activity amongst operators as focus continues to be on the divestment of non-core assets. On the service side, the energy specialist private equity funds continue to drive activity with Blue Water Energy, Buckthorn Partners and SCF Partners all active on the deal front throughout Q2 2019.

There were a couple of very large upstream Oil & Gas transactions announced during Q2 2019 with Chrysaor’s acquisition of the UK Oil & Gas assets of ConocoPhillips for c.\$2.7bn and Ithaca Energy’s acquisition of Chevron’s North Sea assets for c.\$2bn. It is clear that in order to extend margins and increase returns from the ageing North Sea basin a leaner approach is required, one that will rely not only upon technological investment and production efficiencies arising in-house.

The need to drive down costs and improve efficiencies has led many service providers to look to strengthen their market offering through further consolidation. This is reflected in the deal activity of the energy specialist private equity funds in Q2 2019 with a string of US acquisitions from Aberdeen headquartered companies. Buckthorn backed Coretrax merged with well services business Mohawk Energy, SCF backed Centurion Group acquired valve company Totalfrac and Ashtead Technology, also backed by Buckthorn, acquired subsea services specialist Aqua-Tech Solutions.

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(Q2 2019 Crude Oil Tracker)

(Source: NASDAQ)



## Selected Mergers & Acquisitions

Date Announced	Seller	Buyer	Transaction Amount	Description	Sub-sector
23-Jun-19	Managed Pressure Resources Ltd	Exceed Holdings Ltd	Undisclosed	Exceed Holdings Ltd, Aberdeen, Scotland, providers of well-management and performance improvement solutions has acquired Managed Pressure Resources Ltd, Lowestoft, England, providers of managed pressure drilling engineering services for an undisclosed sum.	Oil & Gas Services
05-Jun-19	Axiom NDT Ltd	Global Energy Group Ltd	Undisclosed	Global Energy Group Ltd, Aberdeen, Scotland, providers of production integrity and drilling marine services have acquired the assets of Axiom NDT, Glasgow, Scotland, for an undisclosed sum. The acquisition further bolsters Global Energy's inspection capability across both production and drilling service offerings.	Oil & Gas Services
03-Jun-19	Floatel International Ltd	ProSafe SE	Undisclosed	ProSafe SE, incorporated in Larnaca, Cyprus, a provider of offshore services and products to the oil and gas industry, specialising in operating semi-submersible rigs, is to acquire Floatel International Ltd, incorporated in Hamilton, Bermuda, owner and operator of a semi-submersible fleet of accommodation and construction support vessels for an undisclosed sum.	Oil & Gas Services
03-Jun-19	Totalfrac	Centurion Group	Undisclosed	Centurion Group, Aberdeen, Scotland, backed by SCF Partners and providers of infrastructure, rental and support services to the energy industries has acquired Totalfrac, Texas, USA, a leading frac valve technology company for an undisclosed sum.	Oil & Gas Services
30-May-19	Chevron North Sea Ltd	Ithaca Energy (UK) Ltd	\$2bn	Ithaca Energy (UK) Ltd, Aberdeen, Scotland, provider of oil and gas exploration and production services, has agreed to acquire selected assets from Chevron North Sea Ltd, London, England, a company with interests in the exploration, production and sale of hydrocarbons for a consideration of US\$2bn.	Oil & Gas Upstream (E&P)
30-May-19	Subsea Technologies Group Ltd	Helix Energy Solutions Inc.	Undisclosed	Helix Energy Solutions Inc., Texas, USA, a global provider of offshore services across well-intervention and ROV operations has agreed to acquire a majority stake in Subsea Technologies Group Ltd, Aberdeen, Scotland, provider of subsea pressure control equipment for an undisclosed sum.	Oil & Gas Services
29-May-19	Coretax Ltd	Mohawk Energy Inc.	Undisclosed	Coretrax Ltd, Aberdeen, Scotland, backed by Buckthorn Partners and a provider of well-bore clean-up and abandonment services has merged with Mohawk Energy Inc., Texas, US, provider of expandable tubular well solutions.	Oil & Gas Services
23-May-19	Pipeline Technique Ltd	Blue Water Energy LLP	Undisclosed	Blue Water Energy LLP, London, England, a leading mid-market energy investment firm has acquired Pipeline Technique Ltd, Aberdeen, Scotland, a provider of high-end pipeline welding and spoolbased services to the energy industry for an undisclosed sum.	Oil & Gas Services
21-May-19	Eiva A/S	Sonardyne International Ltd	Undisclosed	Sonardyne International Ltd, Hampshire, England, designer and manufacturer of electronics and mechanical instruments for the offshore oil and gas industry, has acquired Eiva A/S, Hasselager, Denmark, provider of software, products and services for applications within the marine survey industry. Terms not disclosed.	Oil & Gas Services

\*AAB transactions are highlighted light grey

(Source: Experian MarketIQ)



### Selected Mergers & Acquisitions

Date Announced	Seller	Buyer	Transaction Amount	Description	Sub-sector
06-May-19	Sky Futures Partners Ltd	ICR Integrity Ltd	Undisclosed	ICR Integrity Ltd, Aberdeen, Scotland, provider of repair and maintenance services to the global energy industry and a portfolio company of Graphite Capital Management LLP, acquired Sky Futures Partners Ltd (Sky-Futures), Middlesex, England, a provider of drone inspection data services for the oil and gas industry, from MMC Ventures.	Oil & Gas Services
02-May-19	OMR Oil Market Report GmbH	Argus Media Ltd	Undisclosed	Argus Media Ltd, London, England, a provider of price assessments, business intelligence and market data on global crude oil, natural gas, coal, electricity, emissions and transportation industries, a portfolio company of General Atlantic, acquired OMR Oil Market Report GmbH, Schleswig-Holstein, Germany, a provider of services covering German domestic and international markets for oil products. Terms not disclosed.	Oil & Gas Services
30-Apr-19	Attis Oil & Gas Ltd	Mayan Energy Ltd	£1.3m	Mayan Energy Ltd, Texas, USA, explorer for oil and gas, has agreed to acquire Attis Oil & Gas Ltd, Surrey, England, which holds a 50% interest in the Fort Worth Field in Texas and operates 98 wells across 5,100 acres in the Fort Worth Basin. The consideration of £1.3m.	Oil & Gas Upstream (E&P)
25-Apr-19	Third Energy Onshore Ltd	York Energy (UK) Holdings Ltd	Undisclosed	York Energy (UK) Holdings Ltd, London, England, which explores for gas petroleum resources, an affiliate of Alpha Energy, USA, has agreed to acquire Third Energy Onshore Ltd, North Yorkshire, England which focuses on gas appraisal and development on onshore and offshore assets, from Third Energy Holdings Ltd. Terms not disclosed.	Oil & Gas Upstream (E&P)
24-Apr-19	Aqua-Tech Solutions	Ashtead Technology Ltd	Undisclosed	Ashtead Technology Ltd, Aberdeen, Scotland, backed by Buckthorn Partners and a major global subsea solutions provider has acquired Aqua-Tech Solutions, Louisiana, USA, a subsea equipment rental and cutting services specialist.	Oil & Gas Services
18-Apr-19	Oil and Gas Business of ConocoPhillips UK	Chrysaor Holdings Ltd	\$2.7bn	Chrysaor Holdings Ltd, London, England, a crude oil exploration company, has entered into an agreement to acquire the Oil and Gas Business of ConocoPhillips UK, from ConocoPhillips, Texas, USA, an explorer, extractor, producer and refiner of petroleum and natural gas for a consideration \$2.7bn.	Oil & Gas Upstream (E&P)
08-Apr-19	AGR Tracs	Tracs International Holding Company Ltd	Undisclosed	Tracs International Holdings Company Ltd, Aberdeen, Scotland, providers of onshore and offshore inspection maintenance services have acquired AGR's UK subsurface and training division (AGR Tracs) for an undisclosed sum.	Oil & Gas Services
08-Apr-19	Diamond Offshore	Well-Safe Solutions Ltd	Undisclosed	Well-Safe Solutions Ltd, Aberdeen, Scotland, a provider of decommissioning services to the energy sector has agreed to acquire the Ocean Guardian semi-submersible drilling unit from Diamond Offshore for an undisclosed sum.	Oil & Gas Services

\*AAB transactions are highlighted light grey

(Source: Experian MarketIQ)



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## Recent AAB Oil & Gas Transactions

Acting on behalf of the shareholders of



**APOLLO**  
Apollo Offshore Engineering

in the disposal to



**GLOBAL ENERGY GROUP**


Global Energy Group  
Undisclosed

Deal originators



**Atlas Professionals**

Atlas Professionals  
In the acquisition of



**BRANDER**

Brander UK  
Undisclosed

Acting on behalf of the shareholders of



**ios**

Independent Oilfield Services

in the disposal to



**WellConnection**

WellConnection Group AS  
Undisclosed

CF Advisors acting on behalf of



**SURVIVEX<sup>®</sup>**

Survivex  
in the disposal to



**3T Energy Group**

3T Energy Group  
Undisclosed

Acting on behalf of the shareholders of



**Unique Group**  
Strength in Depth

Unique Group  
In the acquisition of



**WaterWeights**

Water Weights  
Undisclosed

Acting on behalf of the shareholders of



**AIR CONTROL ENTECH**

Air Control Entech  
in the raising of equity funding

Undisclosed

CF Advisors acting on behalf of



**Black Gold Oil Tools Ltd**

Black Gold Oil Tools  
in the disposal to



**ajt**  
AJT Engineering Ltd

AJT Engineering  
Undisclosed

Acting on behalf of the shareholders of



**EQUALIZER INTERNATIONAL**  
FLANGE TOOL INNOVATION

Equalizer International  
in the disposal to



**Actuant**

Actuant Corporation  
Undisclosed

Acting on behalf of the shareholders of



**PRECISION TECHNOLOGIES SUPPLIES**  
Stainless Steel Industrial Fastenings & Precision Turned Parts


Precision Technologies Supplies  
in the disposal to



**Trifast plc**

Trifast Plc  
Undisclosed

Acting on behalf of the shareholders



**Probe**

Sentergy  
in the disposal of selected assets to



**IMPACT SELECTOR<sup>™</sup>**

Impact Selector  
Undisclosed



## AAB Corporate Finance Team Contact Details



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