



FOR IMMEDIATE RELEASE  
Cairo, Egypt | 16 September 2020

### **NESR becomes significant player in Egyptian oil & gas industry with acquisition of SAPESCO**

Matouk Bassiouny & Hennawy (“**MBH**”) acted as legal counsel, alongside Freshfields Bruckhaus Deringer LLP, to National Energy Services Reunited Corp (“**NESR**”), a national, industry-leading provider of integrated energy services in the MENA region and Asia Pacific, in its acquisition of Sahara Petroleum Company S.A.E. (“**SAPESCO**”), the largest indigenous oilfield services company in Egypt with operations across the region. While the deal was [announced](#) on 2 June 2020, we are pleased to announce that the deal has officially closed as of today, 16 September 2020.

Under the terms of the agreement, NESR has acquired all issued and outstanding shares of SAPESCO in a cash and stock transaction comprised of a total cash consideration of USD 21 million, and the issuance of 2,237,000 NESR shares based on a USD 10.00 per share conversion rate. The agreement also includes a final earnout of up to USD 3 million in cash and provision of additional shares at year-end based on collection of certain receivables. No additional shares will be issued as final earnout if the NESR share price is equal to or exceeds USD 9 per share.<sup>1</sup>

The MBH team assisting on the transaction was led by Omar S. Bassiouny (Founding Partner and Head of Corporate and M&A) and included May El Shaarawy (Counsel), Maha El Meihy (Senior Associate) and Fatma El Haiwan (Associate).

MBH and Freshfields Bruckhaus Deringer LLP served as legal advisors and PricewaterhouseCoopers served as financial advisors to NESR. AMR & Partners Law Firm served as legal advisor to SAPESCO.

#### **Contact us:**

#### **Matouk Bassiouny & Hennawy**

12 Mohamed Ali Genah  
Garden City, Cairo, Egypt  
T +(202) 2796 2042  
F +(202) 2795 4221  
[info@matoukbassiouny.com](mailto:info@matoukbassiouny.com)

For more about Matouk Bassiouny & Hennawy, check out our website at <https://matoukbassiouny.com/>

---

<sup>1</sup> See Press Release of 2 June 2020, “National Energy Services Reunited Corp. Finalizes Agreement to Close Acquisition of SAPESCO” (<https://investors.nesr.com/websites/nationalenergy/English/2110/press-releases.html?airportNewsID=844de943-8039-43ab-b77d-f5194fc82490>)

For further press related inquiries please contact Mary Harding ([mary.harding@matoukbassiouny.com](mailto:mary.harding@matoukbassiouny.com)).