

Patterson-UTL Completes Acquisition of Pioneer Energy Services

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HOUSTON, Oct. 4, 2021 - [Patterson-UTL Energy Inc.](#) (NASDAQ: PTEN) today announced that it has closed its previously announced acquisition of [Pioneer Energy Services Corp.](#) Total consideration for the acquisition included the issuance of approximately 26.3 million shares of Patterson-UTL common stock and payment of \$30 million of cash, which based on the recent closing price for Patterson-UTL of \$9.44 valued the transaction at approximately \$278 million, including the retirement of Pioneer Energy Services' debt.

In connection with the closing, Pioneer Energy Services' senior notes were repaid with cash and a portion of the shares of Patterson-UTL common stock issued in the acquisition. Pioneer shareholders will receive 1.8692 shares of Patterson-UTL stock for each share of Pioneer common stock.

Andy Hendricks, Patterson-UTL's Chief Executive Officer, commented, "I would like to welcome the employees, customers and shareholders of Pioneer Energy Services to Patterson-UTL. Pioneer's employees share a similar commitment to safety and quality as our own, and we are excited to have them join our team."

About Patterson-UTL

Patterson-UTL is a leading provider of oilfield services and products to oil and natural gas exploration and production companies in the United States and other select countries, including contract drilling, pressure pumping and directional drilling services. For more information, visit www.patenergy.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements which are protected as forward-looking statements under the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts, but reflect Patterson-UTL's current beliefs, expectations or intentions regarding future events. Words such as "anticipate," "believe," "budgeted," "continue," "could," "estimate," "expect," "intend," "may," "plan," "predict," "potential," "project," "pursue," "should," "strategy," "target," or "will" and similar expressions are intended to identify such forward-looking statements. The statements in this press release that are forward-looking statements, including statements regarding Patterson-UTL's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts, are forward-looking statements within the meaning of the federal securities laws. These statements are subject to numerous risks and uncertainties, many of which are beyond Patterson-UTL's control, which could cause actual results to differ materially from the results expressed or implied in these forward-looking statements. These risks and uncertainties include, but are not limited to: the ultimate timing, outcome and results of integrating the operations of Pioneer Energy Services into Patterson-UTL; the effects of the acquisition on Patterson-UTL, including Patterson-UTL's future financial condition, results of operations, strategy and plans; potential adverse reactions or changes to business conditions resulting from the closing of the transaction; the failure to realize expected synergies and other benefits from the transaction; adverse oil and natural gas industry conditions; including the rapid decline in crude oil prices as a result of economic recession from the COVID-19 pandemic; global economic conditions; volatility in customer spending and in oil and natural gas prices; which could adversely affect demand for Patterson-UTL's services and their associated effect on rates; excess availability of land rigs, pressure pumping and directional drilling equipment, including as a result of reactivation, improvement or construction of new rigs; competition and demand for Patterson-UTL's services; strength and financial resources of competitors; utilization, margins and planned capital expenditures; liabilities from operational risks for which Patterson-UTL does not have and receive full indemnification or insurance; operating hazards attendant to the oil and natural gas business; failure by customers to perform their contractual obligations (particularly with respect to fixed-term contracts); the ability to realize backlog; specialization in certain methods, equipment and services and new technologies, including the ability to develop and obtain satisfactory returns on investments in technology; the ability to retain management and field personnel; loss of key customers; shortages, delays in delivery, and interruptions in supply, of equipment and materials; cybersecurity events; synergies, costs and financial and operating risks from acquisitions; difficulty in building and deploying new equipment; governmental regulation; climate legislation, regulation and related risks; environmental, social and governance practices, including the perception thereof; environmental risks and liabilities; the ability to satisfy future environmental costs; technology-related disputes; legal proceedings and actions by governmental or other agencies; the ability to effectively identify and enter new markets; weather; operating costs; expansion and development costs.

the oil and natural gas industry; ability to obtain insurance coverage on commercially reasonable terms; financial flexibility; rate volatility; adverse credit and equity market conditions; availability of capital and the ability to repay indebtedness with stock price volatility; and compliance with covenants under Patterson-UTI's debt agreements.

Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in Patterson-UTI's SEC filings. Patterson-UTI's filings may be obtained by contacting Patterson-UTI or the SEC or through Patterson-UTI's website at <http://www.patenergy.com> or through the SEC's Electronic Data Gathering and Analysis Retrieval System (EDGAR) at <http://www.sec.gov>. Patterson-UTI undertakes no obligation to provide or update or revise any forward-looking statement.

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