

Ranger Energy Services, Inc.'s Acquisition of Basic Energy Services, Inc

OCTOBER 1, 2021

Winston & Strawn LLP represented Ranger Energy Services, Inc. (NYSE: RNGR), an independent provider of well service rigs and associated services in the United States, in the closing of its previously announced acquisition of certain assets of Basic Energy Services, Inc. and its subsidiaries through its controlled subsidiary Ranger Energy Acquisition, LLC. The assets were sold by Basic as part of its bankruptcy process. The agreement to purchase the assets was approved by the U.S. Bankruptcy Court on September 23, 2021. The purchase price of approximately US\$36.65M was paid with proceeds from the private placement described below. As previously announced, in connection with the acquisition, the Company's controlled subsidiary RNGR Energy Services, LLC, entered into a credit facility on September 27, 2021 with Eclipse Business Capital LLC as the sole administrator and collateral agent and Eclipse Business Capital SPV, LLC as the sole lender, for a new US\$77.5M credit facility consisting of a US\$50M revolving credit facility, a US\$12.5M M&E term loan facility, and a US\$15M term loan B facility. Concurrent with the close of the acquisition, the Company also closed its previously announced private placement of US\$42M of shares of its newly issued Series A Convertible Preferred Stock to certain accredited investors. In addition, concurrent with the close of the acquisition, Ranger LLC and the Company completed the previously announced redemption of the outstanding units of Ranger LLC and of corresponding shares of Class B Common Stock of the Company held by affiliates of CSL Capital Management, L.P. and Bayou Well Holdings Co., LLC for an equivalent number of shares of Class A Common Stock of the Company. Following the redemptions, no shares of Class B Common Stock of the Company are issued and outstanding.

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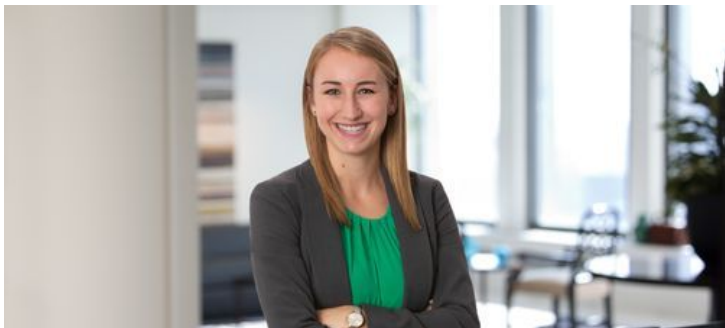
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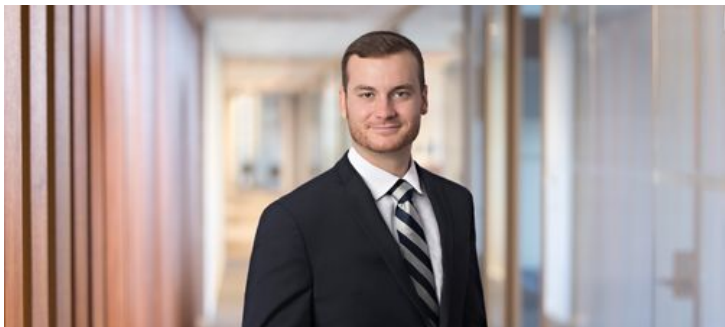
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