

ROC Energy Acquisition Corp. Business Combination with Drilling Tools International Holdings, Inc.

JUNE 20, 2023

Winston & Strawn represented ROC Energy Acquisition Corp. in connection with the previously announced US\$319M business combination with Drilling Tools International Holdings, Inc., a leading oilfield services company that manufactures and provides a differentiated, rental-focused offering of tools for use in horizontal and directional drilling. The transaction generated US\$25.9M of cash from a common stock PIPE and US\$1.7M of cash from ROC's trust account, considering redemptions. Additionally, existing DTI shareholders chose to reinvest US\$10.8M of the cash they were to receive in the merger into the common stock PIPE, and affiliates of ROC's sponsor reinvested the US\$4.1M owed to them under convertible promissory notes into the common stock PIPE. The total PIPE transaction amounted to US\$40.8M, including meaningful participation by Fifth Partners, an affiliate of ROC's sponsor, as well as DTI's existing preferred shareholders. A portion of the net proceeds was used to fully repay DTI's revolving credit facility, resulting in zero debt under that facility at closing.

1 Min Read

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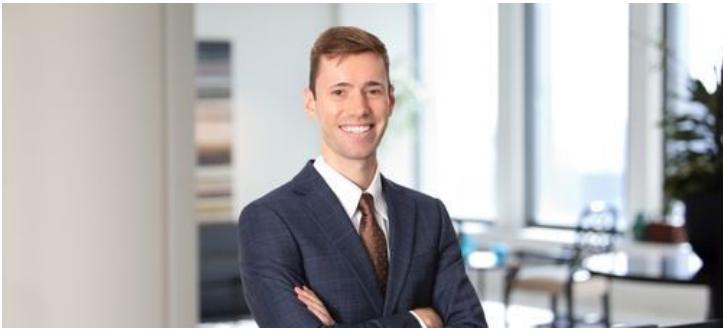
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