

# NATIONAL ENERGY SERVICES REUNITED CORP.

## FORM 8-K (Current report filing)

Filed 05/31/17 for the Period Ending 05/30/17

Address	777 POST OAK BLVD. 7TH FLOOR HOUSTON, TX, 77056
Telephone	(832) 925-3777
CIK	0001698514
Symbol	NESR
SIC Code	1389 - Oil and Gas Field Services, Not Elsewhere Classified
Industry	Holding Companies
Sector	Financials
Fiscal Year	12/31

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 31, 2017 (May 30, 2017)

**NATIONAL ENERGY SERVICES REUNITED CORP.**  
(Exact name of registrant as specified in its charter)

**British Virgin Islands**

(State or other jurisdiction  
of incorporation or organization)

**001-38091**

(Commission File Number)

**98-1367302**

(I.R.S. Employer  
Identification Number)

**777 Post Oak Blvd., 7th Floor  
Houston, Texas**

(Address of principal executive offices)

**77056**

(Zip Code)

Registrant's telephone number, including area code: **(713) 293-2935**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation to the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

## Item 8.01 Other Events

### *Over-Allotment Closing*

As previously reported on a Current Report on Form 8-K of National Energy Services Reunited Corp. (the “Company”), on May 17, 2017, the Company consummated its initial public offering (“IPO”) of 21,000,000 units (“Units”), each Unit consisting of one ordinary share, no par value (“Ordinary Share”) and one warrant to purchase one-half of one Ordinary Share, pursuant to the registration statements (File Nos. 333-217006 and 333-217911) (collectively, the “Registration Statement”). The Units were sold at an offering price of \$10.00 per Unit, generating gross proceeds of \$210,000,000. The underwriters of the IPO were granted an option to purchase up to an additional 3,150,000 Units to cover over-allotments, if any (“Over-Allotment Units”). The underwriters exercised the option in part and, on May 30, 2017, the underwriters purchased 1,921,700 Over-Allotment Units, which were sold at an offering price of \$10.00 per Unit, generating gross proceeds of \$19,217,000.

As previously reported on a Current Report on Form 8-K of the Company, on May 17, 2017, simultaneously with the consummation of the IPO, the Company completed a private placement (the “Private Placement”) of an aggregate of 11,850,000 warrants (the “Placement Warrants”) to NESR Holdings Ltd., the Company’s sponsor, at a price of \$0.50 per Placement Warrant, generating total proceeds of \$5,925,000. On May 30, 2017, simultaneously with the sale of the Over-Allotment Units, the Company consummated the private sale of an additional 768,680 Placement Warrants to the sponsor, generating gross proceeds of \$384,340.

In connection with the partial over-allotment exercise, the Company’s initial shareholder forfeited an aggregate of 307,075 Ordinary Shares.

A total of \$229,217,000 of the net proceeds from the sale of Units in the IPO (including the Over-Allotment Units) and the private placements on May 17, 2017 and May 30, 2017, respectively, were placed in a trust account established for the benefit of the Company’s public shareholders. The Company’s unaudited pro forma balance sheet as of May 30, 2017, reflecting receipt of the proceeds from the sale of the Over-Allotment Units and related private placement is included as Exhibit 99.1 to this Current Report on Form 8-K .

### *Separate Trading of Ordinary Shares and Warrants*

On May 30, 2017, the Company announced that the securities included in the Units will trade separately commencing on June 5, 2017. The Units will cease trading and will automatically separate into their component securities on such date. Each Unit consists of one Ordinary Share and one Warrant. Upon separation, each of the underlying Ordinary Shares and Warrants are expected to trade on the Nasdaq Capital Market under the symbols “NESR” and “NESRW,” respectively.

A copy of the press release issued by the Company announcing the consummation of the sale of the Over-Allotment Units and the separate trading of the securities underlying the Units is attached hereto as Exhibit 99.2.

## Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description
99.1	<a href="#">Pro Forma Balance Sheet</a>
99.2	<a href="#">Press Release, dated May 30, 2017</a>

---

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 31, 2017

NATIONAL ENERGY SERVICES REUNITED CORP.

By: /s/ Sherif Foda  
Name: Sherif Foda  
Title: Chief Executive Officer

---

## NATIONAL ENERGY SERVICES REUNITED CORP.

## BALANCE SHEET

	<u>May 17, 2017</u>	<u>Pro Forma Adjustments (unaudited)</u>	<u>Pro Forma Totals (unaudited)</u>
<b>ASSETS</b>			
Current assets:			
Cash	\$ 1,414,833	\$ —	\$ 1,414,833
Prepaid expenses	194,800	—	194,800
Total Current Assets	<u>1,609,633</u>	<u>—</u>	<u>1,609,633</u>
Cash held in Trust Account	210,000,000	19,217,000	229,217,000
<b>Total Assets</b>	<b><u>\$ 211,609,633</u></b>	<b><u>\$ 19,217,000</u></b>	<b><u>\$ 230,826,633</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
Current liabilities – accrued expenses	\$ 10,500	\$ —	\$ 10,500
Deferred underwriting fees	9,697,500	1,056,935	10,754,435
<b>Total Liabilities</b>	<b><u>9,708,000</u></b>	<b><u>1,056,935</u></b>	<b><u>10,764,935</u></b>
<b>Commitments and Contingencies</b>			
Ordinary shares subject to possible redemption, 15,000,000 and 16,921,700 shares at redemption value	144,750,000	18,544,405	163,294,405
<b>Shareholders' Equity:</b>			
Preferred shares, no par value; unlimited authorized; none issued and outstanding	—	—	—
Ordinary shares, no par value; unlimited authorized; 12,037,500 and 11,730,425 shares issued and outstanding (excluding 15,000,000 and 16,921,700 shares subject to possible redemption)	57,157,607	(384,340)	56,773,267
Accumulated deficit	(5,974)	—	(5,974)
<b>Total Shareholders' Equity</b>	<b><u>57,151,633</u></b>	<b><u>(384,340)</u></b>	<b><u>56,767,293</u></b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>\$ 211,609,633</u></b>	<b><u>\$ 19,217,000</u></b>	<b><u>\$ 230,826,633</u></b>

**National Energy Services Reunited Corp. Announces Closing of Partial Over-Allotment Exercise in  
Connection with its Initial Public Offering**

NEW YORK and HOUSTON, May 30, 2017 (GLOBE NEWSWIRE) -- National Energy Services Reunited Corp. (Nasdaq: NESRU) ("NESR" or the "Company"), a company formed for the purpose of acquiring, engaging in a share exchange, share reconstruction and amalgamation, purchasing all or substantially all of the assets of, entering into contractual arrangements, or engaging in any other similar business combination with one or more businesses or entities, announced today that it has consummated the sale of an additional 1,921,700 units pursuant to the partial exercise of the underwriters' over-allotment option in connection with the Company's initial public offering ("IPO"). The additional units were sold at \$10.00 per unit, generating additional gross proceeds of \$19,217,000 to the Company and bringing the total gross proceeds of the IPO to \$229,217,000.

Of the proceeds received from the consummation of the over-allotment option exercise of units and a simultaneous private placement of warrants to the Company's sponsors, \$19,217,000 was placed in trust, increasing the amount in trust from \$210,000,000 to a total of \$229,217,000 (or \$10 per unit sold in the public offering). A pro forma balance sheet of the Company as of May 30, 2017, reflecting receipt of the proceeds upon consummation of the partial exercise of the over-allotment option and the private placement will be included as an exhibit to a Current Report on Form 8-K to be filed by the Company with the Securities and Exchange Commission (the "SEC"). The common stock and warrants comprising the Units are expected to begin separate trading on June 5, 2017.

Maxim Group LLC and National Bank of Canada Financial Inc. acted as the joint book running managers for the offering.

Registration statements relating to these securities were declared effective by the SEC on May 11, 2017. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering was made only by means of a prospectus. Copies of the prospectus relating to this offering may be obtained by contacting Maxim Group LLC 405 Lexington Ave, New York, NY 10174, Attn: Prospectus Department or by Tel: (800) 724-0761. Copies of the registration statement can be accessed through the SEC's website at [www.sec.gov](http://www.sec.gov).

**About NESR**

NESR, led by Sherif Foda, is a blank check company, also commonly referred to as a Special Purpose Acquisition Company, or SPAC, formed for the purpose of acquiring, engaging in a share exchange, share reconstruction and amalgamation, purchasing all or substantially all of the assets of, entering into contractual arrangements, or engaging in any other similar business combination with one or more businesses or entities. The Company's efforts to identify a target business will not be limited to a particular industry or geographic region, although we intend to focus our search on target businesses and assets in the energy services industry, with an emphasis on oil and gas services globally.

---

NESR completed its IPO on May 17, 2017. Our units trade on the NASDAQ Capital Market under the symbol "NESRU". The common stock and warrants comprising the Units are expected to begin separate trading on June 5, 2017. We will have 24 months from the closing of our IPO to consummate our initial business combination.

### **Forward-Looking Statements**

This press release contains statements that constitute "forward-looking statements". Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Company, including those set forth in the Risk Factors section of the Company's registration statement and preliminary prospectus for the Company's offering filed with the SEC. Copies are available on the SEC's website, [www.sec.gov](http://www.sec.gov). The Company undertakes no obligation to update these statements for revisions or changes after the date of this release, except as required by law.

### **Contact:**

Dhiraj Dudeja  
NESR Corp  
[dhiraj@nesrco.com](mailto:dhiraj@nesrco.com)