

Arena — Resources Finance



ARENA
INVESTORS LP

Arena Investors is an institutional asset manager that provides creative solutions for those seeking capital in special situations. The firm employs over 100 people globally, where the investment leadership team has an average of 20+ years of experience. Since inception in 2015, Arena has deployed over \$3.5 billion into investments that typically range from \$5 to \$50 million.

The firm brings decades of experience, a track record of comfort with complexity, the ability to deliver within time constraints, and the flexibility to engage in transactions that cannot be addressed by banks and other conventional financial institutions. We are compensated for being a provider of liquidity in situations with challenging process risks. Everything we do enables individuals, corporations, and asset owners to achieve their goals.

Average Investment Size	LTV/LTC	Average Term	Geography
\$5M – \$50M	Up to 80–90%	1–3 Years	North America

Strategy Description

Arena's Resources Finance platform originates and invests in secured, reserve-based loans for middle-market oil and natural gas exploration and production companies (including royalty and mineral aggregators) and asset-based and cash-flow-based loans for select natural resource based businesses and infrastructure companies across midstream, downstream, agriculture, chemicals, metals and mining, power and utilities, and renewables industries located throughout North America.

Sponsorship

- Private equity sponsors
- independent sponsors
- Directly with management
- Directly with company owners

Investment Structures

- Acquisition & Development Financings:
 - Re Completions
 - Workovers,
 - Infill drilling
 - New horizons
 - Asset acquisitions
- Structured Investments:
 - Convertible debt preferred equity
 - Debt with warrants
- Recapitalizations, Restructurings, and Exit Financings:
 - Senior stretch
 - Bridge loans
 - DIP loans
 - Balance sheet repositioning
- Leveraged & Management Buy-Outs

UNDERWRITING ABILITY

- Advance against:
 - PDP, PDNP, PUD
- Probable reserves
- A/R, inventory
- Non-GAAP
- Special situations
- Cash flow, royalties
- Minerals
- 1st/2nd lien on producing assets

ASSET TYPES

- Oil & Gas:
 - Upstream
 - Midstream
 - Downstream
- Royalty Aggregators
- Mineral Aggregators
- Precious Metals
- Agriculture
- Chemicals
- Metals & Mining
- Power & Utilities
- Renewables

Sample Transactions

RESOURCES

1st Lien
Senior Secured Loan
—
Oil & Gas Assets
—
\$50,000,000

RESOURCES

Hard Asset
—
Royalty Interest
—
\$8,000,000

RESOURCES

1st Lien
Senior Secured Loan
—
Gold Mining
—
\$15,445,000

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*Amounts shown are for Arena Investors, LP commitment or the global facility commitment where Arena Investors was leading the transaction, including in cases where a Joint Venture Partner of Arena Investors originated the transaction, unless such amount of Arena Investors' participation was less than 90% of the total, in which case the Arena Investors Commitment is included only. In certain cases, the amount shown is inclusive of follow-on commitments and/or combines related transactions into one tombstone. Amounts may be indications that are different than actual funded amounts. This information is being provided for illustrative purposes and is not an offer or a solicitation to invest. No representation is being made about the attractiveness or performance of the transactions described. This document and its contents are the proprietary information of Arena Investors and may not be reproduced or disseminated, in whole or in part, without Arena's prior written consent.

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