



## **Buckthorn Invests In Paradigm Drilling Services Alongside Saudi Aramco Energy Ventures**

London, UK, 2<sup>nd</sup> February 2015; Buckthorn Partners LLP (“Buckthorn”) today announced the closing of an investment in Paradigm Drilling Services Limited (“PDS”). Buckthorn joins Saudi Aramco Energy Ventures (“SAEV”), the corporate venturing subsidiary of Saudi Aramco as investors in the company.

Established in 2009 Paradigm designs, manufactures, sells and rents a number of new generation drilling and intervention technologies, used both in the conventional and unconventional oil and gas sector. The company offers a wide range of products and services and supports a global customer base through its current commercial product range. Paradigm has a number of new tools in the development stage that will grow their offering, with particular emphasis on technology to enhance the industry’s capability in extended reach drilling.

PDS has several patented technologies with the list continuing to grow through ongoing R&D. The three main groups of products and services are Hole Enlargement Tools, Horizontal Drilling Systems and Drilling Tools. PDS’ Hole Enlargement Tools, considered to have evolutionary advantages compared to alternatives in the market, include the PDS Expandable Drilling Reamer and Stabilised Drilling Reamer. PDS has also developed a new diamond cutting design that enhances performance of more conventional drilling tools such as Near Bit Stabilisers and a proprietary Bladed Drilling Reamer.

Fraser Innes, Paradigm CEO said “We are very pleased to welcome Buckthorn and SAEV as investors in our business. We are excited about the opportunity this brings to expand our hole enlargement portfolio and our presence in some key geographical markets, as well as to drive forward our R&D programme on the Horizontal Drilling System. We believe this will significantly enhance the industry’s ability to drill extended reach wells.”

Mark Chaichian, Managing Partner of Buckthorn commented “We are delighted to be investing in Paradigm Drilling Services. We very much look forward to working with Saudi Aramco Energy Ventures and Fraser and his team in building a very successful company together”.

Nabil Al-Khowaiter, SAEV CEO, commented: ‘We are delighted to have completed this investment in Paradigm Drilling. This is a company with a very strong team and slate of commercially available products today, while the extended reach drilling systems being developed should be truly game-changing for demanding drilling applications.’

## **About Paradigm Drilling Services Limited**

PDS forms part of the Paradigm Group, a corporate entity established in the Netherlands in 2009 to develop a number of new generation well intervention technologies. PDS operates as a standalone unit, employing a team of over 50, operating from a custom manufacturing facility near Aberdeen Airport.

For more information about PDS, please visit <http://paradigm.eu/companies/drilling-services>

## **About Buckthorn Partners LLP**

Buckthorn is an investment firm that makes private equity investments exclusively in suppliers of products and services to the mining, oil and gas and water sectors. Based in London, Buckthorn works closely with to its portfolio companies helping them expand often through a broadening of their product portfolio and geographic reach both organically and through acquisitions.

For more information about Buckthorn, please visit <http://buckthornpartners.com>.

## **About Saudi Aramco Energy Ventures**

Saudi Aramco Energy Ventures LLC (SAEV) is the corporate venturing subsidiary of the Saudi Arabian Oil Company (Saudi Aramco), the world's leading fully integrated energy and petrochemical enterprise. Headquartered in Dhahran with offices in North America and Europe, SAEV's mission is to invest globally in start-up and high growth companies with technologies of strategic importance to its parent, Saudi Aramco.

For more information about SAEV, please visit [www.aramcoventures.com](http://www.aramcoventures.com)

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