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Plexus Holdings PLC / Index: AIM / Epic: POS / Sector: Oil equipment & services

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Plexus Holdings PLC ('Plexus' or 'the Company')

New US\$5.2m IP Licence Agreement with SLB

Plexus Holdings plc, the AIM quoted oil and gas engineering services business and owner of the proprietary POS-GRIP® method of wellhead engineering, is pleased to announce that it has completed an agreement with SLB replacing an existing surface production wellhead licence (see RNSs dated 10.11.2020 and 16.12.2021) with a new licence (the 'Agreement') with a wider field of use for a cash consideration of US\$5.2m.

DETAILS

- SLB acquires a perpetual royalty free license for POS-GRIP technology and HG® seal technology plus any improvements, enhancements, or derivatives to the technology for surface wellhead production applications for all pressure and size ranges. The licence scope includes oil and gas production and storage applications, as well as CO₂ storage ('CCS') and hydrogen storage, and water and cuttings reinjection.
- The Agreement also includes a non-exclusive licence to SLB for Adjustable Surface Production Wellheads, and HG Trees with the potential to generate royalties for Plexus from such special applications of the POS-GRIP technology.
- The combination of the Plexus technology with SLB's manufacturing quality, technical expertise, innovation, and global support structure will bring value and efficiency to operators globally.
- Plexus has the right to continue operating in the sector on a limited basis and to retain ownership of the original IP.
- Plexus may quote SLB Valves and Trees combined with Plexus wellheads on a project basis, subject to SLB approval.

Badri Mani, Director of Surface Production Systems, SLB, stated: "SLB's leading technology position will be further enhanced by this new technology, providing our customers with additional rig time savings through ease of installation and enhanced seal integrity assurance for onshore and offshore applications. We are very excited about the prospects for this technology."

Plexus' CEO Ben van Bilderbeek commented: "This new licence Agreement is a further validation of Plexus' IP by this leading energy technology company and recognises the contribution our leak-proof POS-GRIP wellhead equipment can make to the oil and gas industry's ESG and NetZero goals. Not only does the Agreement further reinforce our growing relationship with SLB, but it also enables Plexus to continue to operate in the surface production wellhead sector on a limited basis, whilst focusing on the 'preventative' aspects of POS-GRIP metal seal technology."

****ENDS****

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NOTES

Plexus Holdings plc (AIM: POS)

Plexus is an IP led company focussed on establishing its patented leak-proof POS-GRIP® wellhead and associated equipment as the go-to technology for energy markets whilst making a genuine contribution to the oil and gas ('O&G') industry's ESG and NetZero goals by championing "through the BOP" (Blow-out Preventer) designs, and lifetime leak-proof HG® metal-to-metal sealing systems. Having protected the environment for many years through these technological innovations, the Company was awarded the London Stock Exchange's Green Economy Mark in July 2021 and continues to place emphasis on its ability to reduce harmful methane emissions and unnecessary maintenance and intervention costs.

Headquartered in Aberdeen, the Company has provided leak-free wellhead performance in over 400 wells worldwide and worked with an array of blue-chip O&G company clients. As well as generating revenues from orders for surface production wellheads, and various plug & abandonment ('P&A') projects particularly in the UK and European North Sea regions, the Company has several licencing/collaboration agreements with major partners including SLB and TechnipFMC. Plexus' current suite of products and applications include HG wellheads, which combine POS-GRIP technology with gas tight leak free metal-to-metal sealing; the Python® subsea wellhead, developed in a Joint Industry Project with several industry leaders; the POS-SET™ Connector for the de-commissioning and P&A market; and Tersus-PCT, an innovative HP/HT tie back connector product.

Having proved the uniquely enabling qualities of POS-GRIP technology, Plexus is now focused on establishing its technology and related equipment in other markets and sectors both in the UKCS and around the world where the directors believe it can play an important role in reducing harmful fugitive methane emission risks as operators strive to deliver on ESG commitments and NetZero goals in a safe and cost-effective way. These opportunities include exploration rental wellheads from Jack-up rigs, subsea, connectors such as metal sealing HP/HT Tie-Back applications, P&A, special applications, geothermal, hydrogen and all non-oil and gas applications.

For more information visit: <https://www.plexusplc.com/>

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