

BLUEWATER TO SELL APEX INTERNATIONAL ENERGY AFTER SUCCESSFUL EXPANSION OF ITS EGYPTIAN OIL & GAS BUSINESS

- Bluewater announces the signing of an agreement to sell Houston-headquartered Apex International Energy to United Energy (MENA) Limited, a wholly-owned subsidiary of the Hong Kong based United Energy Group Limited.
- During Bluewater's successful stewardship, Apex has grown into one of the independent leaders in Egyptian oil & gas exploration and production. Apex possesses interests in 8 concessions, and averaged more than 11 thousand barrels of oil equivalent per day working interest production in 2024.
- Bluewater Partner, Salil Oberoi: ***“Working with the great leadership team of President & CEO Tom Maher and Founder & Chairman Roger Plank, we have invested in the business and helped it grow via both new discoveries and acquisitions to become a major player in the prolific Egyptian oil & gas sector. After six years of our ownership Apex International Energy is now on a clear growth trajectory and we are proud to hand the business over to the new owners in such strong shape.”***

London, 10th February 2025 -- Bluewater, the specialist energy private equity firm, has today signed a purchase agreement to sell Apex International Energy, a leading independent player in oil & gas exploration and production in the prolific Egyptian upstream market.

Pursuant to the purchase agreement, subject to the fulfilment of governmental approvals and customary conditions precedent, Apex will be bought by a subsidiary of United Energy Group Limited, a Hong Kong headquartered, and market listed, integrated energy group with major assets across the Middle East, North Africa, South Asia and Europe. Bluewater first invested in Apex in November 2018 as part of its second fund.

Led by President & CEO Tom Maher and Founder & Chairman Roger Plank, Apex International Energy has grown significantly in the last six years. Major milestones in the company's growth trajectory include the January 2021 discovery of oil in its Southeast Meleiha concession, with first oil production in August of the same year, the January 2023 acquisition of six concessions in Egypt's Western Desert from Italian energy company Eni S.p.A. and the commencement of natural gas production in September 2023.

Working interest production in 2024 averaged more than 11 thousand barrels of oil equivalent per day, an increase of 10% year-over-year, putting Apex in the top ten producers in Egypt. In total, since production began in 2021, Apex has delivered over 10.3 million working interest barrels of oil equivalent (96% oil) to the Egyptian market for domestic use.

Salil Oberoi, Partner at Bluewater, stated: ***“We would like to congratulate Roger Plank, Tom Maher and the rest of the management team who have been instrumental in the growth of***

Apex and turned it into a significant player in the Egyptian oil & gas sector. We wish them and the Apex business well for the future.”

Tom Maher, President & CEO of Apex International, said: ***“I would like to thank Bluewater for all the support it has given to Apex International Energy, myself and the rest of the senior team since 2018. We have made great strides together with our focus always being on safe and environmentally conscious growth for the benefit of all our stakeholders.”*** Roger Plank, Founder & Chairman of the Board, added: ***“On behalf of our Board of Directors, a heartfelt thanks to Tom, the management team and all our employees in Houston and Cairo for their hard work and dedication to building a significant and profitable energy company. Apex’s oil production growth in Egypt from zero to a top ten producer in less than two years from the initial discovery is both remarkable and rewarding to Egypt and to our shareholders.”***

ENDS

Media Contacts

Frazer Blyth (Bluewater), fblyth@bluewaterpe.com

Andrew McLachlan (Media Zoo), andrew@mediazoo.tv, 07931377162

About Bluewater

[Bluewater](#) is a specialist international private equity firm focused on the middle-market energy sector. Their experienced investment and operating professionals drive value creation as they manage \$2.5billion of investment across a portfolio of 19 companies. Today, Bluewater has a prime focus on the energy supply chain and the modernisation of that through improving efficiencies, lower carbon output and a strong internationalisation focus. Bluewater is a responsible investor and is a signatory to the UN Principles for Responsible Investment.

About Apex

[Apex International Energy](#) is a privately held independent oil and gas exploration and production company focused on Egypt. Led by a management team with vast experience building upstream oil and gas businesses of scale in Egypt and recognized by Egyptian authorities for its rapid production growth, Apex aims to become a leading independent explorer and producer in the Western Desert by further consolidating its acreage position and exploiting organic and inorganic growth opportunities. Egypt remains one of the leading oil and gas provinces in the Middle East/North Africa region, and the upstream industry enjoys broad governmental support.