

Motive Drilling Technologies Announces \$10.5 Million Series A Funding with Formation 8 and GE Ventures

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DALLAS--(BUSINESS WIRE)--Motive Drilling Technologies, the rapidly growing drilling decision-automation company, today announced a \$10.5 million Series A funding round led by California based investors Formation 8 and GE Ventures. Funding will be used to expand deployment of Motive Drilling Technologies' directional drilling Bit Guidance System. With Motive, directional drilling decisions are driven by algorithms that leverage data analytics, real time drilling dynamics and economic modeling. The system delivers turn-by-turn downhole bit navigation guidance, continuously balancing drilling costs with production impact.

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Motive has been proven to significantly decrease drilling time and enhance real-time collaboration, while increasing accuracy, consistency and production potential. "Our Bit Guidance System both helps the individual directional driller improve his performance, and allows operators to scale the expertise of the best directional drillers across multiple rigs," said Motive Drilling Technologies President and CEO, Todd Benson. "We empower operators by allowing their choice of downhole tools or service vendors while maximizing performance by applying consistent logic with complete transparency."

"We at Hunt Energy Enterprises are pleased to have incubated and spun out Motive Drilling Technologies," said Victor Liu, Hunt Energy Enterprises President. "The team developed a very novel solution to the challenges presented within unconventional resource directional drilling, and we look forward to supporting Motive as it continues to grow its business."

Jim Kim, Founder and General Partner of Formation 8, added, "The best entrepreneurs are those who anticipate where industries are going and can build both a plan and a strong team to get there. The oil and gas space is badly in need of visionaries and technology that can drive efficiency, especially in the current environment. The data-driven software developed by Motive has proven to significantly reduce drilling costs, while maintaining the well's production potential and quality."

"We are proud to be an investor in Motive Drilling," said GE Ventures' Managing Director, Ricardo Angel. "The Motive Bit Guidance System uses self-learning algorithms to provide much-needed accuracy, speed and consistency to the directional drilling of horizontal wells. We are pleased to be part of the growth of this technology as it's uniquely positioned to help automate drilling operations in the field."

For more information, please visit www.motivedrilling.com.

About Motive Drilling Technologies:

Motive Drilling Technologies was formed within Hunt Energy Enterprises L.L.C., a venture startup incubator within Hunt Consolidated Inc., to better address drilling challenges presented in horizontal drilling for unconventional resource plays. Motive's Bit Guidance System provides turn-by-turn instructions for optimized directional drilling of horizontal wells using machine intelligence. Over the last several years the Motive Bit Guidance System has successfully drilled more than 1.4 million feet in over 100 directional wells throughout the major North American unconventional plays. The Motive Bit Guidance System has been issued 7 patents with 9 more pending for different components of the system.

About Formation 8:

Formation 8 is a technology investment firm based in Silicon Valley with a presence in Korea, Singapore and China. We operate as one firm with a unified mission to identify great potential and help realize the dreams and ambitions of the best entrepreneurs. For more information, please visit www.formation8.com.

About Hunt Energy Enterprises:

Hunt Energy Enterprises continues the legacy of Hunt's entrepreneurship in energy by recognizing the opportunities and challenges of today's energy environment. As such, Hunt Energy Enterprises has incubated several trendsetting technologies that leverage its operations and knowledge to create new energy companies and partnerships with entrepreneurs in both the conventional petroleum business and cleantech power. For more information, please visit <http://www.huntenergyenterprises.com/>.

About GE Ventures:

GE Ventures is committed to identifying, scaling and accelerating ideas that will make the world work better. Focused on the areas of software, advanced manufacturing, energy and healthcare, GE Ventures helps entrepreneurs and start-ups succeed by providing access to GE's technical expertise, capital and opportunities for commercialization through GE's global network of business, customers and partners. GE Ventures offers an unparalleled level of resources through its Global Research Center, including: 35,000 engineers; 5,000 research scientists; 8,000 software professionals; as well as 40,000 sales, marketing and development resources in over 100 countries. For more information, please visit www.geventures.com.

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