



Dear Stockholder:

On behalf of the board of directors and management, it is my pleasure to invite you to our Annual Meeting of Stockholders to be held Tuesday, December 7, 2021, at 11:00 a.m., Central Time. The meeting will be held online at www.virtualshareholdermeeting.com/UNTC2021.

At this, our first virtual annual meeting, attendees will be introduced to our board of directors and officers during the online webcast. There will also be time for questions electronically submitted during the meeting.

Information about the meeting, including the matters on which you will act and methods by which you may vote, may be found in the attached Notice of 2021 Annual Meeting of Stockholders and Proxy Statement.

We hope that you will be able to attend the meeting online. However, whether you plan to attend the meeting or not, it is important that your shares be represented. Please vote your shares using one of the means available to you. I look forward to your participation and thank you for your support.

Dated this 2nd day of November, 2021.

Sincerely,

/s/ Philip B. Smith

Philip B. Smith
Chairman, President, and Chief Executive Officer

UNIT CORPORATION
8200 South Unit Drive
Tulsa, Oklahoma 74132

NOTICE OF 2021 ANNUAL MEETING OF STOCKHOLDERS

- Time and Date:** 11 a.m., Central Time, Tuesday, December 7, 2021
- Place:** Online at www.virtualshareholdermeeting.com/UNTC2021
- Items of Business:**
1. To elect Group 1 Directors Steven B. Hildebrand and Andrei Verona to the Board of Directors to serve until the 2023 Annual Meeting of Stockholders;
 2. To ratify the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for 2021; and
 3. To transact such other business as may properly come before the meeting.
- Record Date:** October 20, 2021
- Voting Options:** Most stockholders have these options for submitting their vote:
- Via the Internet:
 - Before the meeting: go to www.proxyvote.com and follow the instructions on your proxy card;
 - During the meeting: go to www.virtualshareholdermeeting.com/UNTC2021 and follow the instructions on your proxy card;
 - By phone (please see your proxy card for information); or
 - By mail, using the paper proxy card.
- Date of this Notice:** November 2, 2021

By Order of the Board of Directors,
/s/ Andrew E. Harding

Andrew E. Harding
Corporate Secretary

Your vote is important! **Whether or not you expect to attend the annual meeting online, please vote as promptly as possible so that we may be assured of a quorum to transact business.**

UNIT CORPORATION
8200 South Unit Drive
Tulsa, Oklahoma 74132

(918) 493-7700

PROXY STATEMENT

General Information

As a stockholder of Unit Corporation, you are invited to attend the Annual Meeting of Stockholders on December 7, 2021 (the “Annual Meeting”) and vote on the items of business described in this proxy statement. The proxy is being solicited by and on behalf of the Board of Directors (the “Board of Directors” or the “Board”) of Unit Corporation, and will be voted at the Annual Meeting. Throughout this proxy statement, Unit Corporation is referred to as the “Company,” “we,” “our,” or “us.”

Annual Meeting Information

The Annual Meeting will be held online at 11:00 a.m., Central Time, on December 7, 2021, at www.virtualshareholdermeeting.com/UNTC2021, and any adjournment or postponement thereof.

Attendance

If your shares are registered directly in your name with the Company’s transfer agent, you are considered a “stockholder of record.” If your shares are held in a brokerage account, by a trustee, or by another nominee, you are considered a “beneficial owner” of those shares. Only stockholders of record or beneficial owners of the Company’s common stock may attend and participate in the online Annual Meeting.

All attendees must comply with our standing rules for the conduct of the Annual Meeting, which will be posted at www.virtualshareholdermeeting.com/UNTC2021. Stockholders may vote online during the meeting. **Even if you plan to attend the Annual Meeting online, we recommend that you vote before the meeting so that your vote will be counted if you later decide not to attend the Annual Meeting online.**

Items of Business at the Annual Meeting

Proposal	Business Matter	Board's Voting Recommendation
1.	Election of two named Group 1 Directors for a two-year term: <ul style="list-style-type: none">• Steven B. Hildebrand• Andrei Verona	“FOR” each nominee
2.	Ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for fiscal year 2021.	“FOR”

We will also consider any other business that properly comes before the Annual Meeting.

Virtual Meeting Information

The Annual Meeting will be conducted via live webcast. Stockholders of record and beneficial owners of the Company's common stock at the close of business on October 20, 2021, may participate in and vote at the meeting. To participate in the meeting, including to vote, ask questions, and view the list of registered stockholders as of the record date, stockholders should go to the meeting website at www.virtualshareholdermeeting.com/UNTC2021, enter the 16-digit control number from their proxy or voting instruction card, and follow the instructions on the website. Guests who wish to listen but not participate in the meeting do not need a 16-digit control number to join the meeting.

The Annual Meeting webcast will begin promptly at 11:00 a.m., Central Time. We encourage you to access the meeting prior to the start time. Online check-in will begin at 10:45 a.m., Central Time, and you should allow sufficient time for the check-in procedures.

We will have technicians ready to assist you with any technical difficulties you may have accessing the Annual Meeting webcast. If you encounter any difficulties accessing the meeting during the check-in or meeting time, please call the technical support number that will be posted at www.virtualshareholdermeeting.com/UNTC2021.

Voting Securities; Proxies

The holders of a majority of our outstanding common stock entitled to vote at the Annual Meeting must be present online or by proxy to constitute a quorum necessary for the transaction of business. Abstentions and broker non-votes will be counted as present for purposes of determining a quorum. A “broker non-vote” occurs when a beneficial owner of shares held in “street name” does not give instructions to the broker or nominee holding the shares as to how to vote on matters deemed “non-routine”. Generally, if shares are held in street name, the beneficial owner of the shares is entitled to give voting instructions to the broker or nominee holding the shares. If the beneficial owner does not provide voting instructions, the broker or nominee can still vote the shares with respect to matters that are considered to be “routine,” but

not with respect to “non-routine” matters. “Non-routine” matters are matters that may substantially affect the rights or privileges of stockholders, such as mergers, stockholder proposals, election of directors, and matters that relate to executive compensation. Proposal 1 on the agenda is a non-routine item and Proposal 2 is a routine item.

The affirmative vote of a plurality of the votes cast at the Annual Meeting is required for election of the nominees as directors. This means that the two nominees with the greatest number of “For” votes will be elected as directors. Votes withheld will have no effect on the election of directors. Broker non-votes will be treated as though they are not entitled to vote and will not affect the outcome of the director elections. Ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm requires a majority of the shares represented online or by proxy at the Annual Meeting and entitled to vote on the proposal. Abstentions on this matter will be treated as votes against it. Broker non-votes will be treated as though they are not entitled to vote and will not affect the outcome of the proposal.

At the close of business on October 20, 2021, there were 10,782,508 shares of Common Stock outstanding and eligible for voting at the Annual Meeting. Each stockholder of record is entitled to one vote for each share of common stock held on all matters that come before the Annual Meeting. Only stockholders of record at the close of business on October 20, 2021, are entitled to notice of and to vote at the Annual Meeting. Holders of the Company’s pre-Bankruptcy stock who have received Warrants (as defined below) are not entitled to vote at the Annual Meeting. For more information on the Warrants, see the “OTHER MATTERS” section below.

The Company will bear the cost of solicitation of proxies. In addition to the solicitation of proxies through electronic means, certain officers and employees of the Company, without additional remuneration, may also solicit proxies personally by telephone and electronically.

Revocability of Proxy

Any stockholder giving a proxy may revoke it at any time by submitting a later-dated proxy or subsequent Internet or telephonic proxy. Stockholders who attend the Annual Meeting online may revoke any proxy previously granted and vote electronically during the Annual Meeting.

Vote Tabulation and Results

Broadridge Financial Solutions, Inc. (“Broadridge”) will tabulate all votes that are received before or on the date of the Annual Meeting. A representative of Broadridge will serve as inspector of election to tabulate all votes and to certify the voting results. We intend to publish the final results in a Current Report on Form 8-K to be filed with the Securities and Exchange Commission (the “SEC”) within four business days of the Annual Meeting.

Board Recommendation

The Board of Directors recommends a vote “FOR” the election of each of the nominees for election to the Board of Directors named above and “FOR” the ratification of Grant Thornton LLP as the Company’s independent registered public accounting firm for fiscal year 2021.

PROPOSAL 1

ELECTION OF DIRECTORS

The amended and restated certificate of incorporation, as amended (the “Charter”) of the Company provides that directors will be divided into two classes, designated Group 1 and Group 2. The Charter further provides that directors will hold office until a successor is elected and qualified or until that director’s earlier resignation, retirement, removal from office, death, or incapacity. Upon the Company’s emergence from Bankruptcy, the initial number of directors was seven, three in Group 1 and four in Group 2.

Each Group 1 directors’ initial term was from September 3, 2020, the date of the Company’s emergence from the Joint Chapter 11 Plan of Reorganization in the case titled *In re Unit Corporation, et. al.*, in the United States Bankruptcy Court for the Southern District of Texas, Houston Division, Case No. 20-32740 (“Bankruptcy”) and the date the Charter was adopted, until the Company’s annual meeting of stockholders in 2021. The initial Group 1 directors were Messrs. Steven B. Hildebrand, Andrei Verona, and David T. Merrill. Mr. Merrill resigned October 27, 2020.

The Company’s amended and restated bylaws, also adopted on the Company’s emergence from Bankruptcy, provide that the initial number of directors on the board will be as fixed in the Bankruptcy, and may be increased or decreased (but never less than one) from time to time by the board, subject to any requirements in the Charter. Our Charter currently provides that so long as the Company does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, which is currently the case, any increase or decrease in the size of the Board of Directors requires the approval of our stockholders. The board has elected at this time not to seek to reduce the original number of directors from seven as provided in the Charter, nor to fill the vacancy in Group I created by Mr. Merrill’s resignation. Our Charter provides that any board vacancies will be filled solely by the affirmative vote of a majority of the remaining directors, or by a sole remaining director. Accordingly, the accompanying proxy solicits your vote for only two directors.

For election in 2021, the Board of Directors has nominated two persons for election to the board for a two-year term and until his successor is duly elected and qualified. The persons named in the accompanying proxy card intend to vote for the election of the nominees listed herein as directors unless the stockholder indicates to the contrary on the proxy card.

Each nominee has consented to serve if elected. The Board of Directors has no reason to believe that any nominee will not serve if elected, but if any of them should become unavailable

to serve as a director and if the Board of Directors designates a substitute nominee or nominees, the persons named as proxies will vote for the substitute nominee or nominees designated by the Board of Directors.

The Board of Directors unanimously recommends that you vote *FOR* each of:

**Steven B. Hildebrand
Andrei Verona**

Group 1 Nominees for Director			
<u>Name</u>	<u>Age</u>	<u>Independent</u>	<u>Position with the Company</u>
Steven B. Hildebrand	67	Yes	Director
Andrei Verona	43	Yes	Director
Continuing Group 2 Directors			
Philip B. Smith	70	No	Director since September 3, 2020, Chairman since September 8, 2020, and President and Chief Executive Officer since October 22, 2020
Robert R. Anderson	63	Yes	Director
Alan J. Carr	51	Yes	Director
Phil Frohlich	67	No	Director

Biographical Information

Group 1 Nominees:

Mr. Hildebrand was elected as a director in October 2008. Since March 2008, he has been engaged in personal investments. He retired in 2008 from Dollar Thrifty Automotive Group, Inc. (NYSE: DTG), a car rental business, where he had served as Executive Vice President and Chief Financial Officer since 1997. Prior to that, Mr. Hildebrand served as Executive Vice President and Chief Financial Officer of Thrifty Rent-A-Car System, Inc., a subsidiary of Dollar Thrifty. Mr. Hildebrand joined Thrifty Rent-A-Car System, Inc. in 1987 as Vice President and Treasurer and became Chief Financial Officer in 1989. Mr. Hildebrand was with Franklin Supply Company, an oilfield supply business, from 1980 to 1987 where he held several positions including Controller and Vice President of Finance. From 1976 to 1980, Mr. Hildebrand was with the accounting firm Coopers & Lybrand, most recently as Audit Supervisor. Mr. Hildebrand earned a B.S.B.A. degree in accounting from Oklahoma State University, and he is a retired status certified public accountant. Attributes, experience, and qualifications for board and committee service: experience and expertise in accounting and finance, including many years of experience as a CPA; qualifications as an audit committee financial expert; and executive leadership experience at a public company, including experience with strategic planning, SEC reporting, Sarbanes Oxley compliance, investor relations, enterprise risk management, executive compensation, corporate compliance, internal audit, bank facilities, private placement debt transactions and working with ratings agencies.

Mr. Verona was elected as a director in September 2020. Since 2013 has worked as a Portfolio Manager at Saye Capital Management, an opportunistic credit hedge fund

headquartered in Redondo Beach, California. He manages the corporate portion of the portfolio, which invests primarily in high yield and distressed bonds with a focus on restructurings and other event-driven opportunities. From 2009 to 2013, Mr. Verona was with Gleacher & Company's Investment Banking Group, serving most recently as Vice President. At Gleacher he focused on middle market corporates, advising clients on in-court and out-of-court restructurings, financings, and M&A transactions. Prior to Gleacher, he was a Senior Associate in GSC Partners' Corporate Credit Group. Mr. Verona started his career in the convertible bond and structured credit groups at Pacific Investment Management Company (PIMCO). He graduated cum laude from the University of California Los Angeles with a degree in Economics. Mr. Verona is a director for Iracore International, a private company, where he is also the Audit Chair. From November 2020 to October 2021, he served as a director for the public company Lonestar Resources US Inc., where he was the Audit Chair and a member of the Compensation Committee. Attributes, experience, and qualifications for board and committee service: complex investment and securitization experience; financial analysis expertise; M&A expertise; restructuring experience; and director experience.

Continuing Group 2 Directors:

Mr. Smith was named to the Board of Directors on September 3, 2020, and became Chair on September 8, 2020. In October 2020, Unit's Board of Directors named him to the positions of President and Chief Executive Officer. Before his appointment to Unit's Board, he was self-employed since 2002. Mr. Smith served on the Board of Directors of Eagle Rock Energy LP from 2007 to 2015. Mr. Smith was Chief Executive Officer and Chairman of Prize Energy Corp., which he co-founded with Natural Gas Partners in 1999, until the company's merger with Magnum Hunter Resources in 2002. Mr. Smith also served as Chief Executive Officer of Tide West Oil Company until it was sold to HS Resources in 1996. He received a B.S. in Mechanical Engineering from Oklahoma State University and a Master of Business Administration from the University of Tulsa. Attributes, experience, and qualifications for board and committee service: executive leadership experience and industry familiarity; entrepreneurial and business experience; and engineering background.

Mr. Anderson was elected as a director in September 2020. Since 2010 he has worked as an executive with GBK Corporation, a holding company with numerous energy industry subsidiaries and affiliates, including Kaiser Francis Oil Company, which has extensive domestic upstream oil & gas interests, and Cactus Drilling Company, which is a major domestic contract drilling company, serving on numerous private boards including Summit ESP which was acquired by Halliburton in 2017. Between 2002 and 2010 Mr. Anderson engaged primarily in personal investing with a focus on oil & gas supply/demand fundamentals while simultaneously serving on the University of Kansas Chemical & Petroleum Engineering Board of Advisors. In 1998, he was co-founder and CEO of privately held Sapient Energy Corp which was subsequently sold to Chesapeake Energy in 2002. During his time with Sapient, Mr. Anderson was also actively involved on the IPAA's Capital Markets Committee. Prior to establishing Sapient Energy, Mr. Anderson worked for Kaiser-Francis Oil Company in various roles of increasing responsibilities from 1984 through 1997. After graduating from the University of Kansas in 1980 with a BS degree in Chemical Engineering, he worked for Amoco Production

Company until 1984. Attributes, experience, and qualifications for board and committee service: energy industry experience; executive expertise; entrepreneurial expertise; and capital markets expertise.

Mr. Carr was elected as a director in September 2020. Since September 2013 he has worked as the Managing Member and Chief Executive Officer of Drivetrain, LLC, an independent fiduciary services firm. He has been a distressed investing and turnaround professional, with 25 years of experience in principal investing, advisory mandates, and board of directors' service, including complex financial restructurings and reorganizations in the U.S. and Europe. From 2003 to 2013, Mr. Carr was Managing Director at Strategic Value Partners, a global investment firm focused on distressed debt and private equity opportunities. Carr started his career at Skadden, Arps, Slate, Meagher & Flom LLC and Ravin, Sarasohn, Baumgarten, Fisch & Rosen in corporate restructuring advisory. He received a B.A. in Economics and Sociology from Brandeis University in 1992, and earned a J.D. from Tulane Law School in 1995. Mr. Carr currently serves as a director for the following public companies: Sears Holdings Corporation (since 2018) and Basic Energy Services (since 2021). Public companies for which Mr. Carr no longer serves as director but on which he served as a director in the last five years include: Atlas Iron Limited; TEAC Corporation; Tidewater Inc.; Midstates Petroleum Company, Inc.; Verso Corporation; McDermott International, Inc.; and J.C. Penney Corporation, Inc., a subsidiary of J. C. Penney Co. Attributes, experience, and qualifications for board and committee service: executive leadership experience; complex financial restructuring and reorganization expertise; financial analysis expertise; board of director service experience; and legal expertise.

Mr. Frohlich was elected as a director in September 2020. He founded Prescott Capital Management in 1992 and has been serving as Managing Partner since. The Oklahoma-based hedge fund focuses on small and mid-cap stocks. Mr. Frohlich was formerly president of Tulsa-based Siegfried Companies Inc. and a tax principal with what is now the international accounting firm Ernst & Young. He received a B.B.A. in Economics from the University of Oklahoma in 1976, an M.B.A. at the University of Texas at Austin in 1980, and a J.D. from the University of Tulsa in 1993. Attributes, experience, and qualifications for board and committee service: executive and entrepreneurial experience; and accounting, investment, business, and legal expertise.

Our current board was constituted in September 2020 as the result of the Company's Bankruptcy filing and subsequent restructuring. It consists of five new members and one member, Mr. Hildebrand, from the pre-Bankruptcy board. We believe that the current board is composed of an appropriate mix of experience and skills relevant to the size and nature of the Company's post-Bankruptcy operations and objectives. As set forth more specifically in each director's biography above, the directors possess relevant experience and knowledge to effectively determine and direct the Company's overall corporate strategy.

Additional Details regarding certain Directors

Three of our directors have been officers or directors of companies filing for bankruptcy within the last ten years, as follows: On May 22, 2020, Unit Corporation and its wholly-owned

subsidiaries filed for Bankruptcy, emerging on September 3, 2020, and Director Steven B. Hildebrand was a director at the time of the Bankruptcy; Director Phil Frohlich has also been an officer or director of a company filing bankruptcy in the last ten years; and Director Alan J. Carr is a restructuring professional and during the last ten years has been on the board of numerous companies during or after their filing for bankruptcy.

Stockholder Vote Required

Director election requires a plurality of the votes cast at the Annual Meeting.

General Corporate Governance Matters

Our Code of Business Conduct and Ethics is posted in the Governance materials on the Investor Relations page of our website, <https://unitcorp.com/investor-relations> (the “Investor Relations page of our website”), and a copy may also be obtained, without charge, on request, from our corporate secretary. We have posted and will continue to post any amendments or waivers to our Code of Business Conduct and Ethics to our website. The information on our website is not incorporated by reference into this proxy statement.

We also have policies in place for reporting accounting and auditing complaints and complaints about ethics or integrity violations. Those policies are available on the Investor Relations page of our website under “Accounting and Auditing Complaint Procedures” and “Integrity Reporting Hotline Procedures,” respectively. We also have a Related Person Transactions Policy, which is also available on the Investor Relations page of our website.

We have an audit committee and a compensation committee. Our audit committee is composed of three members: Steven B. Hildebrand (Chair), Phil Frohlich, and Andrei Verona, all three of whom are designated as Audit Committee Financial Experts. Our compensation committee is composed of two members: Alan J. Carr (Chair) and Andrei Verona. All committee members except Mr. Frohlich are independent under NYSE criteria. Both committees operate under charters detailing their authority and responsibilities, which are available on the Investor Relations page of our website. As of the record date of October 20, 2021, the audit committee has met nine times, the compensation committee has had one formal meeting, and the Board has met five times during 2021.

Director Independence

Four of our six directors have been determined by the Board of Directors to qualify as “independent” under NYSE standards. Mr. Smith is not deemed independent due to his position as President and Chief Executive Officer. Mr. Frohlich was determined not to be independent due to his management of Prescott Capital Management, which owns 31.22% of our outstanding common stock.

Director Compensation

Our directors' fees are structured as set forth in the table below:

Annual retainer	\$65,000
Annual retainer for each committee a board member serves on	\$10,000
Additional annual compensation for service as board chair	\$15,000
Reimbursement for expenses incurred attending stockholder, board, and committee meetings	Yes

On April 27, 2021, each director received an award of 18,168 restricted stock units under the Unit Corporation Long Term Incentive Plan that vests in four equal installments beginning May 26, 2022, having a grant date fair value of \$12.90 per share.

For information regarding director compensation for 2020, see our Annual Report on Form 10-K/A filed with the SEC on April 30, 2021 (the "2021 Annual Report on Form 10-K/A").

Executive Compensation

For information regarding executive compensation for 2020, see the 2021 Annual Report on Form 10-K/A.

PROPOSAL 2

RATIFICATION OF APPOINTMENT OF GRANT THORNTON LLP AS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our audit committee approved Grant Thornton LLP as our independent registered public accounting firm for fiscal year 2021. We are asking that you ratify and approve that action. A representative of Grant Thornton LLP will attend the virtual annual meeting, will have the opportunity to make a statement if he desires to do so, and will be available to answer appropriate questions. Although the law does not require this ratification, the audit committee and the board believe that you should be given the opportunity to express your views on this matter. However, even if you ratify the appointment, the audit committee may still appoint a new independent registered public accounting firm at any time it believes that a change would be in the best interest of the Company and its stockholders. Failure to ratify this appointment is not binding on the audit committee. However, if our stockholders do not ratify this appointment, the audit committee will reconsider the appointment. For information on Grant Thornton LLP's fees for 2020 and for our Policy on Audit Committee Pre-approval of Audit and permissible Non-Audit Services, see the 2021 Annual Report on Form 10-K/A.

The board of directors unanimously recommends that you vote *FOR* approval, which vote will act to ratify the appointment of Grant Thornton LLP.

Security Ownership of Certain Beneficial Owners and Management

Directors and Executive Officers

This table below shows the number of shares of our common stock beneficially owned by each current director or director nominee as of October 20, 2021, with all shares directly owned unless otherwise noted. Other than Mr. Smith, none of our executive officers own any vested or unvested Company stock as of October 20, 2021.

STOCK OWNED BY OUR DIRECTORS AND NOMINEES AS OF OCTOBER 20, 2021				
Name of Beneficial Owner	Common Stock ⁽¹⁾ (a)	Options Exercisable within 60 days (b)	Unvested Common Stock ⁽²⁾ (c)	Total (d)
Robert R. Anderson	—	—	18,168	18,168
Alan J. Carr	—	—	18,168	18,168
Phil Frohlich	—	—	18,168	18,168
Steven B. Hildebrand	—	—	18,168	18,168
Philip B. Smith	—	—	18,168	18,168
Andrei Verona	—	—	18,168	18,168
All directors as a group	—	—	109,008	109,008

1. As of October 20, 2021, none of our directors own vested shares of the Company's common stock directly. Mr. Frohlich manages Prescott Group Capital Management, which owns 3,366,729 shares, as set forth in the table that follows.
2. Represents restricted stock units granted April 27, 2021, vesting in four equal installments on the following dates: May 26, 2022; September 3, 2022; September 3, 2023; and September 3, 2024.

Stockholders Owning More Than 5% of Our Common Stock

This table sets forth information about the beneficial ownership of our common stock by the only stockholders we know of who own over five percent of our common stock as of the close of business on October 20, 2021. Holders of more than five percent of our common stock have not been required to file ownership reports with the SEC.

STOCKHOLDERS WHO OWN MORE THAN 5% OF OUR COMMON STOCK		
Name and Address	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percent of Class ⁽²⁾
Prescott Group Capital Management, LLC 1924 South Utica Avenue, Suite 1120 Tulsa, Oklahoma 74104	3,366,729	31.22%
RBC Global Asset Management Inc. RBC Centre 155 Wellington Street West, Suite 2300 Toronto, Ontario, Canada M5V 3K7	923,224	8.56%
Guggenheim Partners Investment Management, LLC 227 West Monroe Street, 7th Floor Chicago, Illinois 60606	711,926	6.60%
Newtyn Management 60 East 42nd Street, 9th Floor New York, New York 10165	698,658	6.48%

1. Beneficial ownership for Prescott Group Capital Management, LLC, RBC Global Asset Management Inc., and Guggenheim Partners Investment Management, LLC is as confirmed by the stockholder on October 19 or 20, 2021. Beneficial ownership for Newtyn Management is based on information as of June 2021 and has not been more recently confirmed by Newtyn Management. Beneficial ownership may under certain circumstances include both voting power and investment power. Information is provided for reporting purposes only and should not be construed as an admission of actual beneficial ownership.
2. Based on the number of issued and outstanding shares of our common stock as of October 20, 2021.

OTHER MATTERS

Matters Which May Come Before the Meeting

The board does not intend to bring any other matters before the meeting, nor do we know of any matters that other persons intend to bring before the meeting. However, should other matters not mentioned in this proxy statement properly come before the meeting, the persons named in the accompanying proxy card will vote on them in accordance with their best judgment.

Annual Report

The Company's Annual Report on Form 10-K for the year ended December 31, 2020, is available on the SEC's website at www.sec.gov. The Annual Report contains our audited financial statements for the fiscal year ended December 31, 2020.

Warrants

Each pre-Bankruptcy stockholder that did not opt out of the release under the plan of reorganization is entitled to receive 0.03460447 warrant for every share of the pre-Bankruptcy common stock owned (the “Warrants”). The initial exercise price of the Warrants will be determined after all the general unsecured claims have been resolved. While the Company cannot state with certainty when that will occur, it reasonably anticipates that the exercise price will be determined in the first half of 2022. Each warrant will initially be exercisable for one share of the Company’s common stock, subject to adjustment as provided in the Warrant Agreement, a copy of which is available in our filings with the SEC.

The Warrants expire on the earliest of (i) September 3, 2027, (ii) consummation of a Cash Sale (as defined in the Warrant Agreement) or (iii) the consummation of a liquidation, dissolution or winding up of the Company (such earliest date, the “Expiration Date”). Each Warrant that is not exercised on or before the Expiration Date will expire, and all rights under that Warrant and the Warrant Agreement will cease on the Expiration Date. As of the date of this proxy statement, the Company has issued approximately 1.8 million Warrants.

For additional information about the Warrants, see our Quarterly Report on Form 10-Q filed with the SEC on August 16, 2021.

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