

CASE STUDY

ORTHWEIN ENERGY ACCELERATES PORTFOLIO ROI ANALYSIS, MAXIMIZES DEAL VALUE FOR DIVESTITURES



CASE STUDY – ORTHWEIN ENERGY



Enverus' MineralSoft offers a complete system for accounting and portfolio management, but we're also the most flexible platform when it comes to integrating with systems already in place. The way Orthwein Energy adapted our technology to their unique business situation is a perfect example. With a third-party accounting system and revenue processing resources in place, the company had less of a data management challenge and more of a reporting problem for its 1,500 wells. By replacing spreadsheets with our self-service reporting tools, Orthwein Energy now analyzes asset performance in real-time with value-adding capabilities to slice land data anyway they want and better understand sell-side deal potential.



The single biggest time saver that MineralSoft provides is the ROI reporting, taking the process from weeks to minutes. That's amazing!"

-Orthwein Energy

BUSINESS DRIVERS AND INSPIRATION FOR CHANGE

Headquartered in Oklahoma City, Orthwein Energy is a family-owned oil & gas business specializing in the acquisition of diverse interests with long-term potential. This includes mineral, royalty, overriding royalty and non-operated working interests with a heavy focus on the SCOOP/STACK. The company holds interests in approximately 1,500 wells spanning 11 states and most major basins. Asset and financial reporting were often an ad hoc and time-consuming process. Landmen and portfolio managers requested specific report types from Orthwein Energy's accounting staff, who would then gather requisite data and manually format each report.

Preparation of ROI tracking spreadsheets for the company's extensive holdings was an especially time-consuming process that required as many as 2 weeks to complete. As a result, portfolio ROI analysis was performed quarterly, limiting the ability of staff to see a clear and current view of asset performance.

To address its reporting and analysis challenges, Orthwein Energy deployed a land management system from one of the largest oil & gas software providers. After six months and continuous frustration, the company cancelled its software license citing cost, customization, and poor customer support as the primary reasons. In a nutshell, the solution required a lot of duct tape and too many workarounds to generate the types of reports Orthwein Energy needed.

SELF-SERVICE REPORTING AND RAPID ANALYSIS

Orthwein Energy wanted a complete mineral management solution that combined accounting and land functionality. The company selected our cloud-based platform because it would allow easy integration with Orthwein Energy's existing accounting system and offered out-of-the-box reporting that could be customized to the company's specific needs. Importantly, the MineralSoft solution would enable Orthwein Energy to completely automate critical workflows, including ROI and trend analysis. Rather than requesting and waiting on reports to be created by in-house staff, team members would have on-demand, self-service access to the reports they need with additional features the company found attractive, such as A&D, mapping, and document management.

We simplified the implementation process by populating asset information for Orthwein Energy. Spreadsheets containing lease, tract, and ownership details were sent to a dedicated onboarding team, who parsed and loaded the data into our land management system. In order to integrate revenue and expenses, Orthwein Energy works with us to import data from its third-party production accounting system on a monthly basis.

MEASURING SUCCESS AT ORTHWEIN ENERGY

Generating ROI reports for Orthwein Energy’s extensive portfolio has been transformed from weeks to minutes with the MineralSoft solution. Landmen and other staff now have instant access to critical reports that seamlessly tie accounting and land data together. We enable Orthwein Energy’s users to easily roll-up performance for their entire portfolio, identify trends, and drill-down to specific tracts or wells. Additional features that the company finds valuable are the ability to quickly switch between cash-based accounting and production-based accounting on reports as well as the ability to easily filter wells by ownership type on maps.

We give Orthwein energy powerful land data and document management capabilities that significantly improve the utilization of land records. Orthwein Energy also benefits from our divestiture features, which enabled the company to determine the optimal valuation and maximize returns for multiple properties.

Orthwein Solution	
# of Wells Managed	✔ Portfolio of ~1,500 wells (overrides, mineral and working interests)
Location of Interests	✔ 11 states covering most major basins
Top Workflows Supported	✔ Asset and land management, performance tracking, sell-side deal valuation, document management
Who Benefits?	✔ President, Landmen, Controller
Most Valuable Tools	✔ ROI analysis, cash vs. production accounting views, divestitures, revenue import
Time and Cost Savings	✔ Up to 2-week staff time saved preparing quarterly ROI spreadsheets + maximizing value on divestitures

HOW ENVERUS STANDS OUT FROM THE CROWD

Purpose-built mineral management technology, the ability to tie accounting and land data together, and self-service reporting – these are a few of the differentiators that Orthwein Energy reports as keys to selecting the MineralSoft solution. In addition, we focus on customer success through our onboarding and support teams also stood out.

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