

2020 YEAR IN REVIEW



SIMMONS ENERGY

A DIVISION OF PIPER SANDLER

A Look Back At 2020

Simmons Energy | A Division of Piper Sandler advised on 44 transactions in 2020, encompassing projects which ranged from traditional M&A and equity offerings to debt issuance and restructuring processes.

2020 was a challenging year for the majority of companies that operate in the energy industry. Crude prices fell significantly in late Q1 2020, the effect of a simultaneous oversupply stemming from a price war between Saudi Arabia and Russia and demand destruction caused by a global economic standstill due to the COVID-19 pandemic. These headwinds resulted in record levels of distressed debt among many traditional energy companies, invoking a 'survival' mentality and focus on near-term liquidity. Strategic M&A was paralyzed, with deal activity centered around creative financing and corporate divestitures from larger industry players. Energy equities rallied in Q4 2020 after lagging the broader market recovery and interest in traditional M&A has resurfaced.

The energy services and equipment sector saw an unprecedented decline in drilling and completions activity, driving equity market capitalization for the sector to a multi-decade low and shifting many companies' focus to near-term solvency. Many of the deals consummated in 2020 related to balance sheet corrections, whether through capital realignment or restructuring. As the market recovers, M&A activity will likely focus on equity combinations of industry peers that offer improved scale and material cost synergies. Simmons' best-in-class industry M&A advisory practice, coupled with our in-house restructuring and special situations team will continue to enable us to provide value-driven and impartial advice to the management teams and boards we serve.

The midstream sector proved the most resilient in 2020, with capital remaining accessible for high-quality opportunities. Traditional midstream deal activity focused on assets with direct exposure to top-tier acreage as well as downstream assets with less exposure to commodity cycles.

Renewable energy continues to benefit from accelerating secular tailwinds. Support from consumers, investors and leading corporate enterprises continues to drive demand for renewable energy which is also benefitting from decreasing development costs. Simmons' team is excited by the opportunities these growth prospects present to leverage our 15+ years of experience and technical expertise in the alternative energy sector. We remain committed to providing high-quality advisory and capital markets services to renewable participants.

A Look Back At 2020 (Continued)

Upstream operators entered the year seeking to build upon progress demonstrated in 2019 with regards to improving their cash flow profiles. Despite these efforts, lower commodity prices ultimately drove public valuations to historic lows and bankruptcy filings increased. As the macro-economic outlook improved, merger activity increased, particularly for E&P companies operating in the Permian Basin. This activity could be the start of a wave of consolidation across all sectors of the energy industry which has been called for by an ever-growing number of investors and industry participants. In anticipation of accelerated deal-making, Simmons grew its senior banking upstream team with the additions of Managing Directors Doug Reynolds and Robert Urquhart, who are joining Dallas Griffin.

In the final quarter of 2020, Piper Sandler acquired TRS Advisors, a leading restructuring firm focused on providing advice and execution services across the corporate and municipal sector. The acquisition greatly enhances our restructuring and special situations advisory service offering.

We look forward to working with you as a trusted advisor in 2021 as the energy industry continues to recover and is re-shaped by market forces.



A handwritten signature in black ink that reads "Spencer Rippstein".

Spencer W. Rippstein
Managing Director, Co-Head of
of Energy Investment Banking



A handwritten signature in black ink that reads "Andrew C. Schroeder".

Andrew C. Schroeder
Managing Director, Co-Head of
Energy Investment Banking



A handwritten signature in black ink that reads "Sanjiv Shah".

Sanjiv Shah
Managing Director, Co-Head of
Energy Investment Banking

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Snapshot Of Key Energy Sector Themes

U.S. Oil Production Record Decline

U.S. crude oil production and rig count fell at historic rates of decline and are expected to slowly recover through 2021.

Global Demand Growth Outlook

A strong recovery in many Asian economies has buoyed global oil demand while heralded vaccine breakthroughs drive optimism for near term demand recovery.

Energy Equity Market Underperformance

Energy equities continued to lag the broader market. Driven down in 1H 2020 by deteriorating demand and adverse production factors caused by a disjointed OPEC+, equities rallied in late Q4 from their recent lows.

Record Bankruptcy Debt

Associated debt from NAM energy bankruptcies reached an all-time high in 2020 even though the total number of filings remained below 2016 levels.

Renewable Energy Trends Upwards

The market's appetite for renewable energy exposure is reflected in the completion of renewable IPOs, new energy SPAC transactions and strategic M&A activity. Increasingly, traditional energy companies are focusing capital toward ESG-related technologies.

Consolidation And Rationalization Are Key To Righting An Overcapitalized Industry

Years of effusive capital formation created an unsustainable competitive structure which has hamstrung the industry's ability to provide strong ROIC. A wave of consolidation, characterized by low-premium, cashless mergers, has begun with Permian-basin E&P operators and is expected to strengthen across the industry.

Price Of Oil Per Barrel¹

2020 (Median): **\$40.31**
(Peak): **\$63.27**



2019 (Median): **\$56.77**
(Peak): **\$66.30**

U.S. Oil Production²

2020 (Median): **11,070 mb/d**
(Peak): **12,750 mb/d**



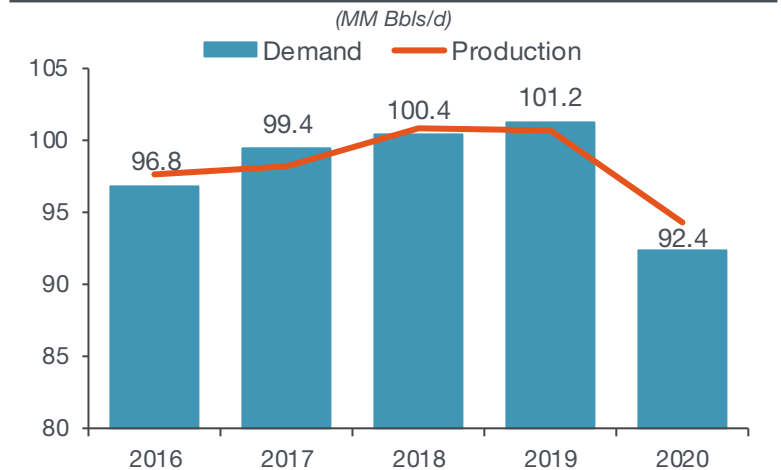
2019 (Median): **12,300 mb/d**
(Peak): **12,900 mb/d**

¹ Source: Bloomberg. As of December 31, 2020.

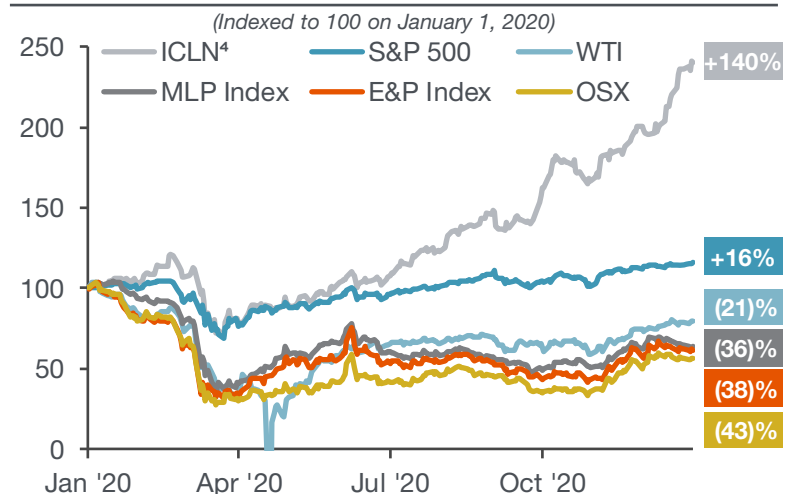
² Source: EIA Short-Term Energy Outlook. As of December 8, 2020.

³ Source: Bloomberg and Capital IQ. As of December 31, 2020.

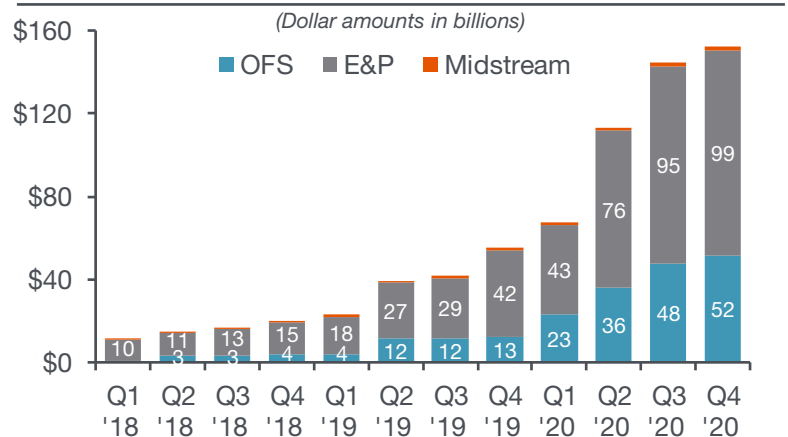
Global Oil Demand And Production²



Energy Index Returns Since Start Of 2020³



Energy Bankruptcy Debt Since 2018⁵



⁴ iShares Global Clean Energy ETF seeks to track the performance of the S&P Global Clean Energy Index.

⁵ Source: Haynes & Boones. As of November 30, 2020.

Energy Services & Equipment Highlights

The Energy Services & Equipment sector experienced significant volatility in 2020, driven by substantially reduced E&P activity and spending caused by the global COVID-19 pandemic. These adverse macro conditions proved challenging to the M&A and capital markets landscape, impacting the type and level of deal activity over the course of the year. Despite these industry headwinds, Simmons completed or announced 32 North American Energy Services & Equipment transactions during 2020.

Q2 and Q3 deal activity centered around strategic divestitures and distressed M&A driven by liquidity constraints and capital realignment. The latter portion of the year has seen a resurgence in consolidating M&A discussions as service providers seek to emerge from the trough with improved scale and market share gains. Simmons expects this trend to continue throughout 2021.

“While corporate divestitures and distressed sales will continue beyond 2020, the need for industry consolidation and creative financing solutions is growing. We remain focused on guiding our clients through these complex transactions.”

Paul Steier
*Managing Director,
 Energy Services & Equipment*

Key Themes







- Drilling and completions activity experienced a record decline in 1H 2020 impacting cash flows across many services sectors, but showed signs of a moderate rebound in Q4 buoyed by an improving commodity price outlook.
- Capital flight from the sector fueled a need for creative financing including structured equity through majority investments, at-the-market offerings and asset backed credit facilities.
- Distressed debt among North American OFS companies and operators reached an all-time high in 2020, surpassing 2016 levels.

Select Seller Realignment Transactions

<p>Undisclosed New investors in</p>  <p>Shaw[®] have acquired the pipe fabrication assets of</p>  <p>MCDERMOTT June 2020</p>	<p>Undisclosed</p>  <p>KPS CAPITAL PARTNERS, LP has acquired</p>  <p>LUFKIN from</p>  <p>Baker Hughes June 2020</p>	<p>Undisclosed</p>  <p>LUFKIN a portfolio company of</p>  <p>KPS CAPITAL PARTNERS, LP has acquired the North American Land Rod Lift Business of</p>  <p>Schlumberger November 2020</p>
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Simmons assisted KPS Capital and Shaw Acquisitions with acquisitions of non-core divisions from Schlumberger, Baker Hughes and McDermott, allowing these larger sellers to divest business lines that could be more efficiently managed by smaller, specialized entities.

Select Restructuring Transactions

<p>\$34 Million The frac assets of</p>  <p>BJ have been acquired by</p>  <p>TES Asset Acquisition LLC an affiliate of</p>  <p>CSL Capital Management August 2020</p>	<p>Undisclosed Select wireline and coiled tubing assets of</p>  <p>PATRIOT WELL SOLUTIONS have been acquired by</p>  <p>WHITE DEER ENERGY through a \$363 sale October 2020</p>	<p>\$370 Million</p>  <p>VISTA SAND Chapter 11 Reorganization November 2020</p>
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Simmons assisted Vista Sand, Patriot Well Solutions and BJ Services in their respective Chapter 11 processes that resulted in either sales of selected assets through a court process or in a full capital restructuring to better position these companies for success in a recovering market.

Midstream & Downstream Highlights

Despite the significant market headwinds presented throughout the year, the Simmons Energy Midstream team successfully executed numerous transactions during the COVID-19 pandemic. While countless midstream and downstream assets were stranded in the market during 2020, capital was attracted to opportunities with one or more of the following attributes:

- **Permian Basin Exposure** – Buyers of traditional midstream businesses were able to underwrite projected activity levels, thanks in large part to the top-tier quality of the underlying resource;
- **Storage And Terminalling Assets** – Provide buyers with desired energy exposure without direct commodity price or upstream activity exposure; and
- **ESG Focus** – 2020 ushered in a new era of investor focus on ESG, with a growing appetite from traditional midstream capital for renewable and new energy investments.

“This year has showcased the sector’s strength, with resilient M&A activity despite current industry headwinds. We expect the recent momentum driving investor interest in ESG to continue into 2021, while the traditional midstream industry begins to focus on consolidation as financial and strategic buyers opportunistically seek to create value through M&A activity.”

Billy O’Neil
 Managing Director
 Midstream & Downstream

Select 2020 Transaction Highlights

\$160 Million



PLAINS
ALL AMERICAN
PIPELINE, L.P.

has sold NGL terminalling Assets throughout the U.S. to



Crestwood
Equity Partners LP

April 2020



CONCHO

has expanded its joint venture with



SOLARIS
WATER MIDSTREAM

June 2020



GHI ENERGY™
BIOFUELS & RENEWABLES

have been acquired by



UGI
Energy Services

July 2020



San Mateo
MIDSTREAM

has simplified its organizational structure

September 2020



PLAINS
ALL AMERICAN

has sold terminalling assets in Greater Los Angeles to



ZE
ZENITH ENERGY

October 2020



THIRD COAST
MIDSTREAM

has sold its East Texas midstream business to



J. GLOBAL
ENERGY

December 2020

\$132 Million



BLUEKNIGHT
ENERGY PARTNERS

has sold its Cushing, OK crude oil terminals to



ENBRIDGE™

Announced

\$20 Million



BLUEKNIGHT
ENERGY PARTNERS

has sold its Oklahoma crude oil pipelines to



CVR
Energy™

Announced

 Permian G&P
 Storage / Terminalling
 ESG
 Other

Exploration & Production Highlights

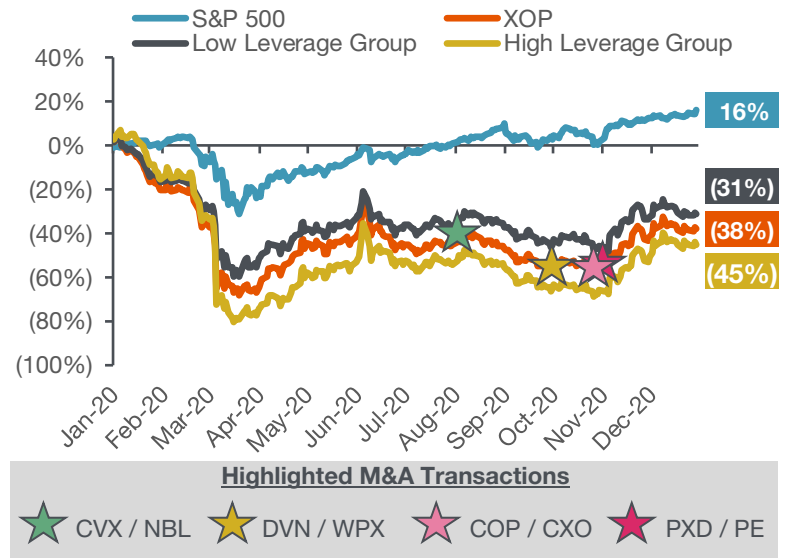
As with most of the broader economy, the Upstream Oil & Gas sector experienced significant challenges in 2020. Industry participants entered the year seeking to re-establish relevance to public market investors; over the course of 2019, many companies had begun to demonstrate progress in refocusing their business plans to address investors' criticisms of over-spending and poor capital allocation. In general, this "refocusing" comprised tempering the amount of capital expenditures as a percentage of cash flow generated and the paydown of over-levered balance sheets. Unfortunately, declines in crude oil and natural gas prices following the impact of COVID and the Saudi-Russia price war had an exceedingly negative impact on public company valuations in the Upstream Oil & Gas sector.

Hedging provided some insulation for most industry participants. However, a number of companies that entered the downturn in a precarious position have been forced to enter bankruptcy. Even the healthiest companies in the sector experienced dramatic equity price declines that have yet to fully recover. As industry participants consider the challenges of providing attractive cash flow yields to investors, M&A activity has begun to recover. Through strategic combinations, several companies have positioned themselves to emerge from the downturn as larger, leaner and more efficient operators.

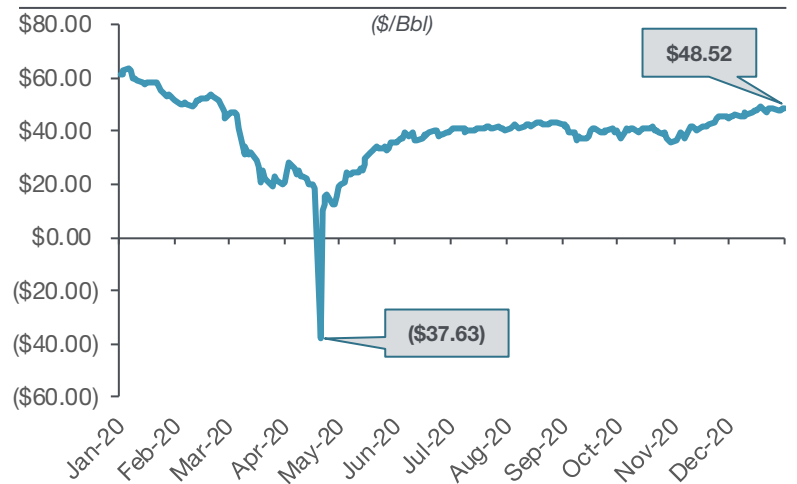
While equity prices remain at historically depressed levels, recent optimism around a re-opening of the economy and expectations of increased fuel demand have resulted in a renewed optimism for energy equities.

In September 2020, Simmons expanded its upstream commitment with Managing Directors Doug Reynolds and Robert Urquhart joining the Upstream team to work alongside Managing Director Dallas Griffin. Simmons is well positioned heading into 2021 with its focus on building a top-tier upstream advisory and capital markets business by bringing innovative ideas and in-depth technical and financial analysis to our clients.

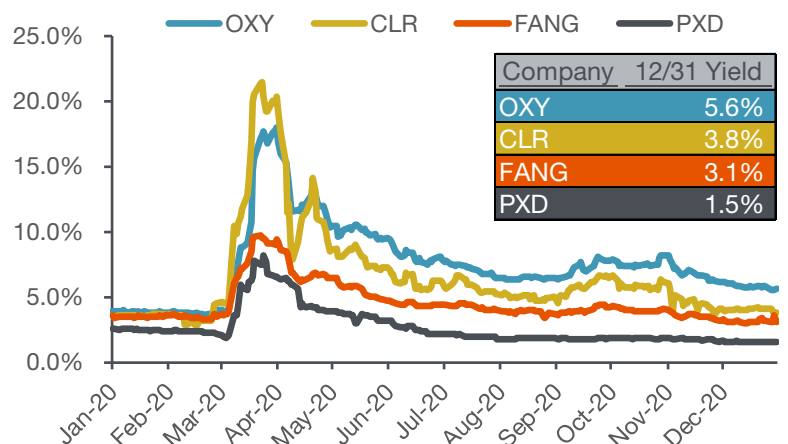
Energy Index vs. Broad S&P Index Performance¹



Spot WTI Prices²



Select Bond Yields³



¹ Source: Capital IQ. As of December 31, 2020. A threshold of 1.8x 2019 Debt / 2019 EBITDA was used to separate companies into low and high leverage buckets. Gas-weighted E&Ps and non-E&Ps were excluded from the low leverage / high leverage buckets.

² Source: Bloomberg. As of December 31, 2020.

³ Source: Capital IQ. As of December 31, 2020. The following representative bonds were used: CXO 3.75% 10/1/2027 notes; OXY 3.1% 2/1/2025 notes; FANG 2.875% 12/1/2024 notes; PXD 4.45% 1/15/2026 notes; CLR 3.8% 6/1/2024 notes.

International Activity Highlights

The international team entered 2020 with considerable momentum and in Q1 2020 delivered its strongest financial quarter since the 2014/15 oil price downturn. The international OFS market was showing signs of continued recovery with a number of high-profile greenfield offshore project sanctions on the horizon. However, the advent of COVID-19 caused many of these projects to be deferred or cancelled. Global oil prices crashed and international OFS M&A became scarce.

In Q4 2020, the offshore market gradually stabilized on the back of supply cuts, lockdown easing and hopes of a vaccine. Early signs are that investor sentiment toward traditional O&G has strengthened during the pandemic when many thought it would vanish in the midst of ESG challenges. International oil and gas has proven to be resilient by comparison to many other industries. There is renewed respect for oilfield workers who supplied our hospitals, homes and transport with power and fuel at a time when it was most needed.

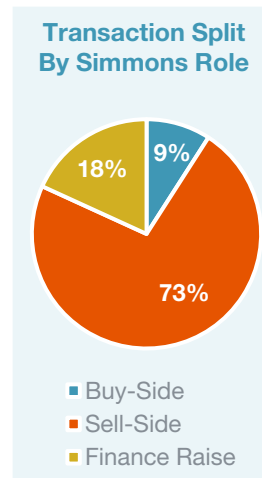
The storm has largely been weathered, we hope, and many businesses are beginning to turn their focus towards exit and consolidation. The Aberdeen and London offices have rebuilt momentum entering 2021, securing new mandates of high-quality and preparing to go to market with projects that were originally considered pre-COVID.

Key International OFS Sector & M&A Themes Expected In 2021

- 1 **Large-Scale Consolidation In International OFS Sector**
- 2 **Accelerating Transition Towards Renewables Sector, Especially Offshore Wind**
- 3 **Increasing Focus On Decarbonisation Of The Oilfield**
- 4 **Corporate Carve-Outs Created By Consolidation & Need For Cash**
- 5 **Creative Deal Structures With Non-Cash Elements**
- 6 **Growth Driven By Exposure To Regions With Government Incentives e.g. Norway & Middle East**

Select Simmons 2020 Cross-Border Transactions By Location

Simmons' transaction footprint is truly international. 10 transactions were closed in 2020 involving parties across Europe, Africa, the Middle East and South East Asia.



Select 2020 International Transactions

Undisclosed
Score **Group plc**
has been acquired by
SCF PARTNERS
February 2020

Undisclosed
HALFWAVE
has been acquired by
EDDYFI NDT
February 2020

\$130 Million
BlueWaterEnergy
has acquired a 70% stake in
VAREL INTERNATIONAL ENERGY SERVICES
March 2020

Undisclosed
TREVI Group
has sold **Drillmec SpA** to
meil
March 2020

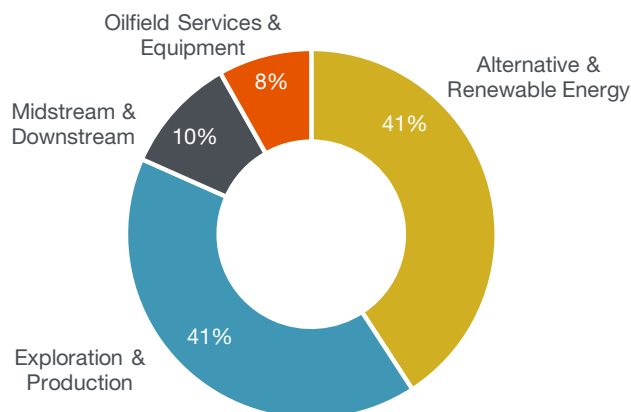
Equity Capital Markets Highlights

In 2020, the market's diminished appetite for traditional energy equity carried over from 2019 with investors focused on companies with strong cash flow and returns in the form of dividends. This situation was exacerbated by the COVID-19 pandemic and coinciding severe decrease in demand for oil and gas. Traditional energy equity issuance was focused on liability management with ATMs and PIPEs becoming a more frequent capital raising tool. Convertible securities also saw their way back into the energy sector.

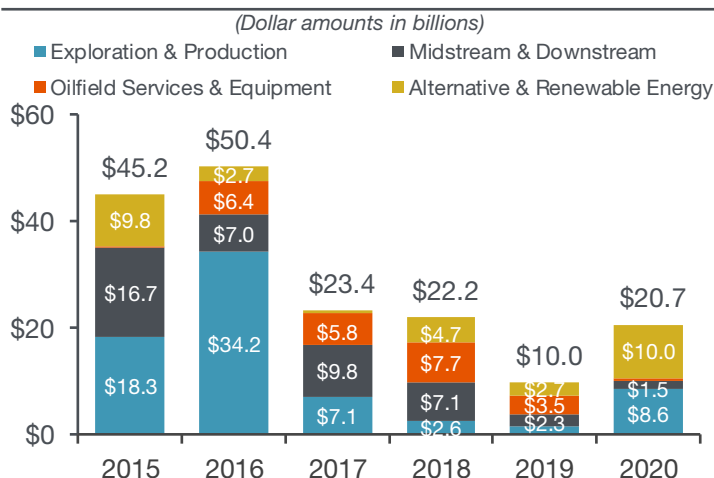
The renewables sector, however, was more active with 20 total equity and equity-linked offerings of approximately \$10 billion in gross proceeds.¹ Capital raised in this sector was earmarked primarily for growth, and most of these stocks have performed well since their pricings. Convertibles were also an important part of the renewables capital raises in 2020.

In 2020, Simmons served as a placement agent on a PIPE as well as a completed ATM program and an underwriter on two common equity offerings as shown below. Simmons is also serving as a placement agent on an ongoing ATM for U.S. Well Services.

2020 Equity Offerings By Sector¹



Energy Equity Offerings 2015 – 2020¹



Select 2020 Equity Capital Markets Offerings



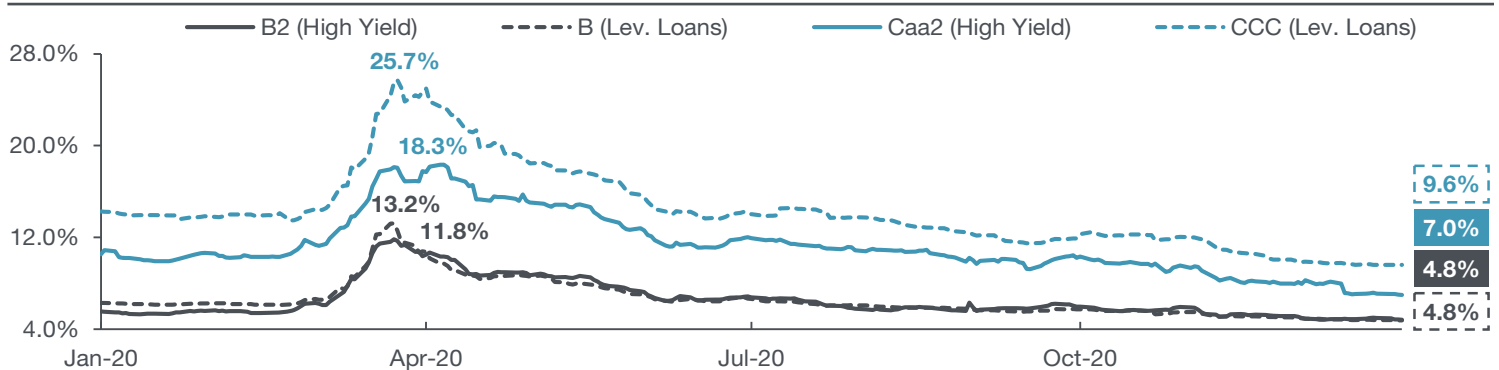
¹ Source: Simmons, Capital IQ and Dealogic. As of December 31, 2020. Includes convertible offerings.

Debt Capital Markets Highlights

Simmons continued its momentum of overall Debt Capital Markets (“DCM”) activity in 2020, despite COVID-induced market volatility, commodity price volatility and election-related uncertainty. The DCM group was able to raise over \$400 million in debt capital in 2020 across multiple structures, including ABL revolvers, senior secured term loans, and second lien term loans.

Since 2019 our Debt Capital Markets team has raised approximately \$800 million of debt capital in the energy space on a sole managed basis.

2020 High Yield & Leveraged Loan Yields¹



Market Commentary & Select Simmons Led Transactions

- Despite a promising start to the year, new issuance volumes plummeted in late February when the stock market bottomed out from COVID-19 concerns, which caused new deal flow to slow dramatically. The Federal Reserve implemented monetary policy measures aimed at stabilizing the markets, while the U.S. government also applied fiscal stimulus.
- Lenders spent the latter part of Q1 2020 and the first part of Q2 2020 focusing internally on portfolio management (assessing borrower liquidity needs, working through amendments, revisiting internal risk ratings, etc.). During this period, yields spiked across both bond and leveraged loans.
- While lenders are more willing to deploy capital today than in the early part of 2020, there is still mixed sentiment around the O&G sector, especially for cyclical businesses. Lenders to the energy end markets are keenly focused on resiliency of the business, contract coverage, strong assets, liquidity and the ability for equity owners to support the business through additional dry powder.
- ESG is also at the forefront of lenders (and LP’s) minds, which has led to the continued interest and growth of the renewable energy space.

\$100 Million

CIG LOGISTICS

Senior Secured Term Loan

Sole Debt Placement Agent
January 2020

\$50 Million

LUFKIN

ABL Revolving Credit Facility

Sole Placement Agent
July 2020

Undisclosed

HOOVER FERGUSON

1st & 2nd Lien Term Loans

Sole Placement Agent
October 2020

¹ Source: AdvantageData and S&P LCD. As of December 31, 2020.

2020 Conference Recap

Gleneagles Conference
Goes Virtual
Recap



September 2 - 3, 2020

Gleneagles Goes Virtual

Our 2020 Gleneagles Conference Goes Virtual event featured 19 presentations and an audience of nearly 420 attendees.

Private Equity
Forum
Recap



October 13, 2020

Private Equity Forum

Our 2020 Private Equity half-day event featured five presentations and an audience of over 100 attendees.

Virtual Energy
Symposium
Recap



December 3, 2020

Virtual Energy Symposium

Our 2020 Virtual Energy Symposium featured 11 live presentations and convened nearly 300 attendees.

2020 Transaction Summary

\$132 Million



has sold its Cushing, OK crude oil terminals to



Announced

Blueknight Energy Partners, L.P. (Nasdaq: BKEP and BKEPP) entered into a definitive agreement to sell its crude oil terminalling business to Enbridge, Inc. for \$132 million plus crude oil linefill and inventory. The terminalling business consists of approximately 6.6 million barrels of storage in Cushing, Oklahoma.

\$20 Million



has sold its Oklahoma crude oil pipelines to



Announced

Blueknight Energy Partners, L.P. (Nasdaq: BKEP and BKEPP) entered into a definitive agreement to sell its crude oil pipeline segment to subsidiaries of CVR Energy, Inc. for \$20 million plus crude oil linefill and inventory. The segment includes 604 miles of pipeline and approximately 0.3 million barrels of related storage primarily in Oklahoma.

Undisclosed



a portfolio company of



has been acquired by



December 2020

DynaGrid Holdings, LLC, a portfolio company of CIC Partners and a leading independent provider of subgrade and sitework services for electric utility transmission infrastructure, has been acquired by Brown Brothers Harriman Capital Partners.



has entered into a joint operating agreement

December 2020

WaterBridge NDB, LLC, a portfolio company of Five Point Energy, entered into a joint operating agreement for the acquisition, management and development of produced water infrastructure in the Delaware Basin.

Undisclosed



has sold its East Texas midstream business to



December 2020

Third Coast Midstream, LLC, a portfolio company of Arclight Capital Partners, has sold its East Texas gathering, processing and fractionation business to J. Global Energy Midstream LLC. The East Texas business includes a 710-mile oil and gas gathering system, 23-mile inbound liquids pipeline, 12-mile outbound liquids pipeline and three cryogenic gas processing plants.

\$298 Million



Follow-On Offering

December 2020

Sunnova Energy International, Inc. (NYSE: NOVA), a leading residential solar and energy storage service provider, has completed a follow-on equity offering.

Undisclosed



a portfolio company of



has been acquired by



November 2020

Express Energy Services, a portfolio company of Apollo Global Management and a diversified U.S. onshore oilfield service company that provides casing, conductor, well testing and water management services as well as wellsite rental equipment in all major U.S. basins, has been acquired by Butch's Rat Hole & Anchor Service, Inc.

\$370 Million



Chapter 11 Reorganization

November 2020

Vista Proppants and Logistics, LLC, a leading provider of proppant and proppant logistics for hydraulic fracturing applications in oil and gas well completions, has successfully reduced its indebtedness via a debt-for-equity swap as part of its Chapter 11 proceedings.

2020 Transaction Summary (Continued)

Undisclosed



a portfolio company of
KPS
CAPITAL PARTNERS, LP
has acquired the North
American Land Rod Lift
Business of
Schlumberger

November 2020

Lufkin Industries, a portfolio company of KPS Capital Partners, LP, has completed the acquisition of the North American Land Rod Lift Business of Schlumberger N.V. (NYSE: SLB).

Undisclosed



has secured a majority investment from
WPM Capital Partners

November 2020

Express Bolt & Gasket, LLC, a best-in-class manufacturer of mission-critical bolts and specialty threaded connectors used in a wide variety of applications in the energy industry, has secured a majority investment from WPM Capital Partners, LLC.

\$310 Million



Follow-On Offering

October 2020

EQT Corporation (NYSE: EQT), a leading independent natural gas producer with core operations in the Marcellus, Utica Shale and Appalachian Basins, has completed a follow-on equity offering.

Undisclosed



has sold terminalling assets in Greater Los Angeles to
ZE ZENITH ENERGY

October 2020

Plains All American Pipeline, LP (NYSE: PAA) has divested three interconnected terminals in the Greater Los Angeles area to Zenith Energy. The terminals have an aggregate storage capacity of 8.2 million barrels and include 50 miles of bi-directional pipeline.

Undisclosed

Select wireline and coiled tubing assets of



Have been acquired by




through a \$363 sale

October 2020

Patriot Well Solutions, LLC ("Patriot") has sold material assets to White Deer Energy L.P. II in a going-concern sale as part of Patriot's voluntary Chapter 11 bankruptcy proceedings.

Undisclosed



1st & 2nd Lien Term Loans

Sole Placement Agent

October 2020

Hoover Ferguson Group, Inc., a leading specialty rental provider of containers and mobile asset management solutions to the energy, industrial, refining and petrochemical industries, successfully raised an undisclosed amount in the form of First Lien and Second Lien term loans.

Undisclosed



has agreed to acquire



October 2020

Artera Services, LLC, a portfolio company of Clayton, Dubilier & Rice, has announced the acquisition of Otis Eastern Service, LLC, a leading provider of oil and gas field services and pipeline construction services throughout the Northeast and Appalachian Region.

Undisclosed

Select lab assets of



have been acquired by




September 2020

BJ Services, LLC has sold select lab equipment to Baker Hughes.

2020 Transaction Summary (Continued)

Undisclosed



IOS
an L.B. Foster Company

has been acquired by an
Undisclosed Investor

September 2020

L.B. Foster has divested its Inspection Oilfield Services business, a leading provider of comprehensive non-destructive inspection, threading and integrity management solutions for oil & gas casing, drill pipe and other tubulars and related equipment.

\$11 Million



**INDEPENDENCE
CONTRACT DRILLING**

At-The-Market-Offering

September 2020

Independence Contract Drilling, Inc. (NYSE: ICD), a provider of land-based drilling services for oil and natural gas producers in the United States, has raised \$11 million of gross proceeds through the issuance of 2.4 million shares via an at-the market offering.

Undisclosed



**San Mateo
MIDSTREAM**

has simplified its
organizational structure

September 2020

San Mateo Midstream, a joint venture between Five Point Energy, LLC and Matador Resources (NYSE: MTDR), has simplified its organizational structure.

\$34 Million

Select frac assets of



BJ

have been acquired by
TES Asset Acquisition LLC
an affiliate of



CSL | Capital Management

August 2020

BJ Services, LLC has sold its active pressure pumping fleets, inventory as well as the TITAN next generation frac intellectual property (collectively “BJ Frac”) to TES Asset Acquisition LLC, an affiliate of CSL Capital Management.

\$35 Million

The cementing assets of



BJ

have been acquired by



**AMERICAN
CEMENTING**

a portfolio company of



Argonaut Private Equity

August 2020

BJ Services, LLC has sold its cementing business, BJ Cementing, to American Cementing LLC, a portfolio company of Argonaut Private Equity.

Undisclosed

The assets of



ValTek

have been acquired by



SERVA

a subsidiary of



EnTrans International, LLC

August 2020

ValTek Industries, Inc., the world’s largest privately held frac pump manufacturing company, has sold its assets to ValTek, LLC, a wholly-owned subsidiary of SERVA Group, LLC, an EnTrans International, LLC subsidiary.

\$50 Million



LUFKIN

ABL Revolving Credit
Facility

Sole Placement Agent

July 2020

Lufkin Industries, a leading provider of rod lift and other artificial lift solutions, has raised a \$50 million ABL Revolving Credit Facility that has the ability to be upsized to \$75 million.

Undisclosed



GHI ENERGY™
BIOFUELS & RENEWABLES

has been acquired by



**UGI
Energy Services**

July 2020

GHI Energy, LLC, a provider of renewable natural gas for vehicle fleets, has been sold to UGI Energy Services, LLC, a subsidiary of UGI Corporation (NYSE: UGI).

2020 Transaction Summary (Continued)

Undisclosed

KPS
CAPITAL PARTNERS, LP
has acquired

LUFKIN

from

Baker Hughes

June 2020

KPS Capital Partners, LP has acquired Lufkin, a leading global provider of rod lift products, technologies, services and solutions, including automated control and optimization equipment and software for rod lift equipment to the oil and gas industry, from Baker Hughes.

Undisclosed

CONCHO

has expanded its joint venture with

SOLARIS
WATER MIDSTREAM

June 2020

Concho Resources, Inc. (NYSE: CXO), has expanded their joint venture with Solaris Water Midstream, LLC to extend and increase the scope of their long-term produced water management agreement to include all of Concho's acreage in Lea County, New Mexico.

Undisclosed

New investors in

Shaw

have acquired the pipe fabrication asset of

MCDERMOTT

June 2020

Ithaca Acquisitions Holdings has acquired the former pipe fabrication assets of The Shaw Group, a premier pipe fabricator with one of the largest portfolios of manufacturing facilities in the world, from McDermott International, Inc.

Undisclosed

ADYARD اديارد

A subsidiary of

Interserve

Has been acquired by

ALTRAD

April 2020

Interserve Group Holdings has divested its subsidiary Adyard, a leading provider of engineering, procurement, construction, fabrication and maintenance services for the offshore and onshore oil and gas, downstream, and utilities markets in the United Arab Emirates, to the Altrad Group.

Undisclosed

Sequitur
ENERGY RESOURCES LLC
and
BURK
ROYALTY
CO., LTD.

have sold conventional and unconventional assets to

ETX Energy

April 2020

An affiliate of **Sequitur Energy Resources, LLC** and **Burk Royalty Co. LTD** has divested certain oil and gas properties in East Texas to ETX Energy.

\$160 Million

PLAINS
ALL AMERICAN
PIPELINE, L.P.

has sold NGL terminalling assets to

Crestwood

April 2020

Plains All American Pipeline, LP (NYSE: PAA) has sold seven NGL terminals to Crestwood Equity Partners, LP. The demand-pull terminals include approximately seven million barrels of storage capacity and are located in high demand markets across the central and eastern U.S.

\$21 Million

USWS
U.S. WELL SERVICES

Private Placement of Preferred Equity & Amended Credit Agreement
Sole Financial Advisor

April 2020

U.S. Well Services, Inc. (NASDAQ: USWS), a publicly traded provider of hydraulic fracturing services in unconventional oil and natural gas basins, has successfully raised \$21 million in the form of newly issued Series B Redeemable Convertible Preferred Stock through a private placement with institutional investors.

Undisclosed

ENGENIUM
Chemical Ingenuity

has been acquired by a

Canadian Special Purpose Vehicle

March 2020

Engenium Chemicals Corporation, a leading Canadian manufacturer, blender and distributor of oilfield chemicals used in drilling, completions and production, has been acquired by 2061600 Alberta LTD to become Engenium Chemicals (2020) Corp.

2020 Transaction Summary (Continued)

Undisclosed



has announced the sale of Drillmec to



March 2020

Drillmec SpA, an internationally recognized designer, manufacturer and supplier of drilling equipment and technologies, rigs, rig packages and associated services has been acquired by Megha Engineering Infrastructures Limited.

Undisclosed



has secured funding from a consortium of investors including




Orchard Venture Capital Limited

March 2020

EC-OG, a specialist in the development of solutions for the provision of autonomous electrical power to subsea assets, has secured funding from a consortium of private investors including Par Equity LLP, Orchard Venture Capital Limited and Scottish Enterprise.

\$130 Million



has acquired a 70% stake in



March 2020

Blue Water Energy, a specialist international private equity firm focused on the middle-market energy sector, has acquired 70% of Sandvik AB's Drilling and Completions division, Varel International Energy Services Inc.

\$33 Million



has been acquired by



February 2020

Enpro Subsea. LTD, a designer, manufacturer and supplier of market leading subsea production optimization products, fluid intervention services and decommissioning services for the offshore oil & gas industry, has been acquired by Hunting PLC.

Undisclosed



has been acquired by



February 2020

Halfwave AS and **Halfwave Subsea Holding AS**, developers of acoustic resonance technology, a proprietary ultrasound-based inspection technique providing market leading inspection and related operational capabilities for oil & gas pipelines and subsea infrastructure, have been simultaneously sold to Eddyfi NDT.

Undisclosed



has been acquired by



February 2020

Score Group Plc, a global provider of engineering services to a range of sectors including oil and gas, nuclear and marine, has been acquired by SCF Partners.

\$100 Million



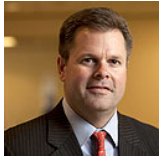
Senior Secured Credit Facility
Sole Placement Agent

January 2020

Continental Intermodal Group, a leading independent provider of integrated logistics infrastructure and solutions to the oil and gas industry and other industrial end markets, has received \$100 million in the form of a Senior Secured Term Loan.

Investment Banking Contacts

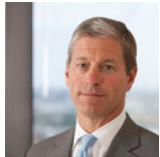
Houston



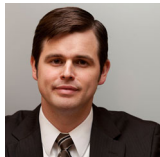
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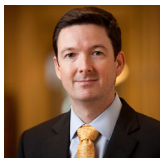
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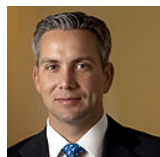
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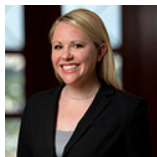
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