

2019 YEAR IN REVIEW



SIMMONS ENERGY

A DIVISION OF PIPER SANDLER

A Look Back At 2019

Simmons advised on 48 transactions in 2019, with a diverse mix across subsectors in the energy value chain and covering a wide spectrum of corporate finance solutions.

2019 represented a difficult year for the majority of companies that operate in the energy industry. Broader market volatility in Q4 2018 drove capital away from the sector. This resulted in many M&A and capital markets projects which originally planned to launch in early 2019 being delayed or being pushed back. Most of these projects remained on hold for all of 2019. However, protracted trade wars, U.S. oil production resilience and increasingly influential ESG investor sentiment represented major headwinds in public and private capital availability for the sector throughout 2019, increasing the overall cost of capital.

In the upstream sector, many larger operators used 2019 as an opportunity to consolidate and high grade their footprints, particularly in the Permian Basin given its attractive threshold economics. Acquiring and consolidating contiguous acreage enables sustainable operational efficiencies through leveraging investments in infrastructure and economies of scale. Subscale operators or those without optimized acreage positions will likely need to consider strategic alternatives and/or liability management in 2020.

In the midstream sector, private companies that were traditionally either targets for publicly traded MLPs or IPO candidates themselves now needed to find a new exit strategy less reliant on public energy equity markets. Large infrastructure-oriented private equity funds filled this void, attracted by long-term contracted cash flow and fueled by access to low cost debt capital. Additionally, we have worked with several upstream operators seeking to monetize their midstream infrastructure assets as a source of capital.

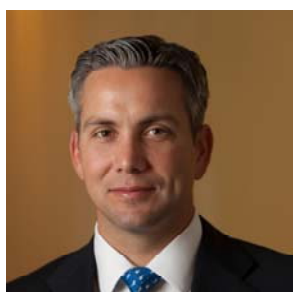
In energy services and equipment, equity market capitalization for the sector shrunk to multi-decade lows. The need for consolidation is universally accepted, but levered balance sheets, relative value and social issues remain consistent and predictable impediments. With cyclical low sector profitability, no access to capital and an uncertain market outlook, creative deal-making will be required in order to thread the needle on consolidating M&A transactions. However, necessity for consolidation (or restructuring) should provide a tailwind for strategic activity in 2020 in the absence of a significant market recovery. We believe our best-in-class industry M&A advisory practice, coupled with our in-house restructuring and special situations team enables us to provide impartial advice to management teams and boards. Aside from consolidation and restructuring, technology was a prevalent theme and key driver for several Simmons transactions in 2019 that we expect to continue in 2020.

A Look Back At 2019 (Continued)

U.S. downstream and industrial services and equipment remains a bright spot for M&A activity, enjoying what seems to still be the early innings of a super-cycle of new processing capacity in construction to capitalize on long-term, sustainable low domestic natural gas pricing.

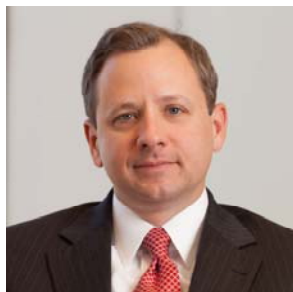
The nascent services and equipment eco-system for alternative energy is something that is expected to be a theme that we will write about for the next several years, but transaction activity remains sporadic for now.

We are excited about the outlook for 2020 and look forward to working with you as a trusted advisor with industry expertise.



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 Resilience

U.S. oil production continued to grow to record levels despite a significant decline in rig count.

Global Demand Growth In Question

Trade tensions and a global economic slowdown weighed heavily on demand projections, compounding the impact of supply concerns on commodity prices.

Energy Equity Market Underperformance

Energy equities lagged the broader market. Driven by poor through-cycle returns and ESG concerns, institutional investors fled the sector and caused the energy weighting in the S&P 500 to reach historic lows below 5%, less than half of the 10-year median.

Investors Demand Capital Discipline

Capital discipline and return of capital emerged as priorities for investors, forcing energy companies to focus on free cash flow rather than growth. Many operators responded by announcing capital expenditure reductions and cost-saving initiatives.

U.S. Offshore Recovery Greenshoots

Final investment decisions (“FIDs”) for offshore projects returned to 2014 levels and offshore rig counts appear to have troughed, although pricing remains depressed.

Supply/Demand Balance Is Key To Improving Sentiment

The U.S. presidential election and global economic conditions provide an uncertain backdrop for 2020. Potential catalysts for improving sentiment include progress in trade discussions and U.S. production stagnation resulting from reduced drilling and completion spending in 2019.

Price Of Oil Per Barrel¹

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



2018 (Median): **\$66.18**
(Peak): **\$76.41**

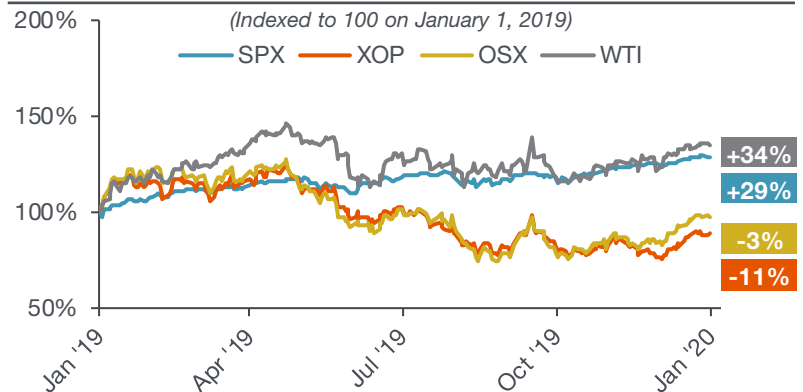
U.S. Oil Production²

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

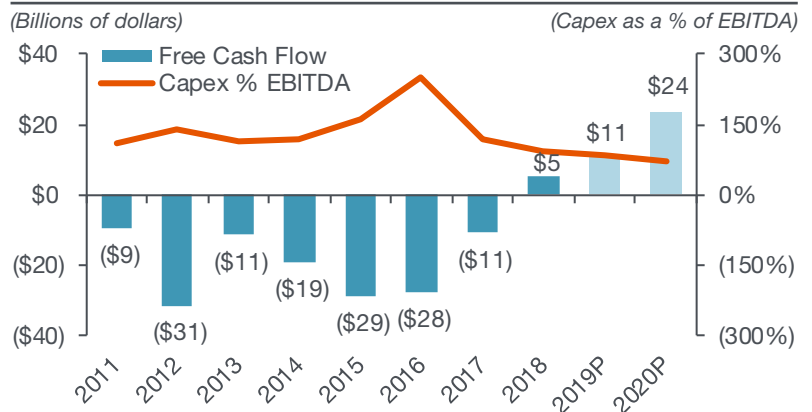


2018 (Median): **10,900 mb/d**
(Peak): **11,700 mb/d**

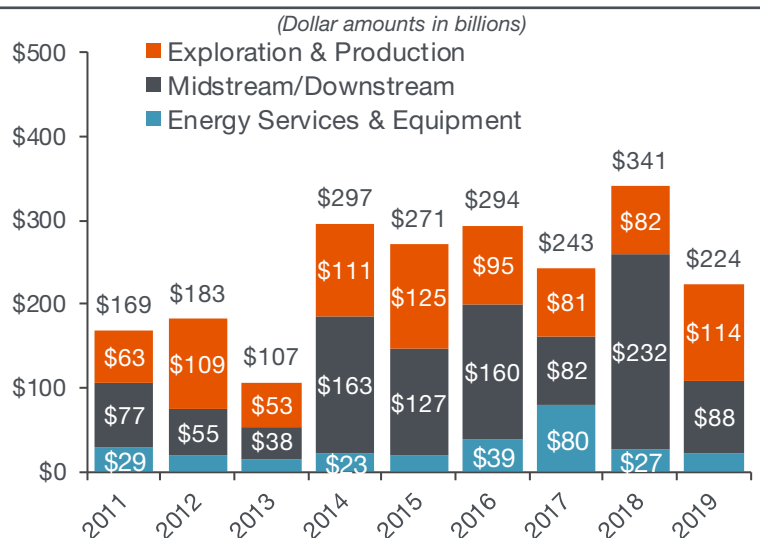
Energy Index Returns Since Start Of 2019³



Aggregate Annual Free Cash Flow And Capex – 50 Largest NAM Onshore Independent E&P Companies⁴



Total U.S. M&A Transaction Value Since 2011⁵



¹ Source: Bloomberg. As of December 31, 2019.

² Source: EIA. As of December 27, 2019.

³ Source: Bloomberg and Capital IQ. As of December 31, 2019. Comprises price gains and dividends.

⁴ Source: Capital IQ. As of December 31, 2019. Excludes seven companies with incomplete data (i.e., 43 companies shown). Free cash flow calculated as EBITDA less capex.

⁵ Source: IHS. As of December 31, 2019.

Energy Services & Equipment Highlights

Simmons completed or announced 14 U.S. Energy Services & Equipment transactions in 2019 despite challenging M&A and capital market landscapes. Several ongoing projects are also expected to close in Q1 2020. Simmons is currently working through a record backlog of engagements that are likely to come to market throughout 2020, depending on market conditions.

The Energy Services & Equipment sector experienced significant volatility in 2019, driven by reduced capital expenditures from E&P operators and a lack of new investment from capital providers. Many of the themes around industry consolidation remained unfulfilled with a few exceptions, despite ever greater need for structural changes in the industry.

Simmons remains optimistic that 2020 will exhibit a flurry of transaction activity led by stock-oriented industry consolidation and exits of aging private equity investments.

“Illiquidity in public and private capital for upstream service exposure is driving the need for creative deal structuring and consolidating M&A activity.”

Sanjiv Shah

*Co-Head Of Simmons Energy
And Managing Director,
Energy Services & Equipment*

Key Themes

- Traditional energy service private equity firms focusing more on downstream / industrial deal flow versus upstream services.
- Continued commoditization of U.S. shale services is driving the need for consolidation to reduce fixed costs and regain some pricing leverage.
- International and offshore upstream service and equipment markets exhibit better growth prospects than North American land and have higher barriers to entry.

A Case Study In Industry Consolidation
















In December 2019, Forbes Energy Services Ltd. (“Forbes”) and the U.S. well service rig, coiled tubing, wireline, pressure control, flowback, fluid management and accommodations service lines business of Superior Energy Services, Inc. (“Superior”) announced a combination to create a new, publicly traded, consolidations platform for U.S. completion, production and water solutions.

The transaction represents a material consolidation within complementary service lines, creating shared value through operational efficiency improvement and cost synergies. Simmons expects further Energy Services & Equipment sector consolidation in 2020 as companies strive to generate cost synergies and achieve greater scale (operationally and in public market relevance).

Midstream & Downstream Highlights

The Simmons Energy Midstream team executed 13 transactions in 2019 despite increasing market headwinds throughout the energy value-chain. Water midstream deals bolstered M&A activity, as E&P companies monetized their produced water gathering and disposal systems. The Permian Basin continued to be a focus area for oil, gas and water midstream investment, but private equity sponsors and their portfolio companies actively pursued opportunities in other U.S. basins, including the Eagle Ford and Bakken.

2019 Midstream & Downstream Transaction Highlights

<p>Leading Permian Midstream Water Advisor</p>	<p>PRIMEXX ENERGY PARTNERS a portfolio company of Blackstone Energy Partners has sold its produced water infrastructure to  December 2019</p>	<p>SABALO a portfolio company of EnCap Investments L.P. has sold its produced water assets to  August 2019</p>	<p> CONCHO has formed a joint venture with  July 2019</p>
<p>Continued Success Advising Permian Midstream Clients</p>	<p> canyon a portfolio company of Kayne Anderson Capital Advisors, L.P. has sold sour gas gathering and processing assets to  September 2019</p>	<p> CONCHO has formed a midstream joint venture with  April 2019</p>	<p> FIRST INFRASTRUCTURE CAPITAL has acquired  February 2019</p>
<p>Active Midstream Advisor Throughout The U.S.</p>	<p> TWIN EAGLE™ a portfolio company of Five Point Energy, LLC and GSO Capital Partners has sold midstream assets in South Texas to  December 2019</p>	<p> THIRD COAST MIDSTREAM a portfolio company of Arclight Capital Partners, LLC has sold assets to  August 2019</p>	<p> PBE Logistics has acquired an interest in California crude pipeline assets April 2019</p>
<p>Successful Partnership With Fellow Piper Sandler Teams</p>	<p> RATTLER MIDSTREAM Initial Public Offering May 2019</p>	<p> FAIRWAY ENERGY \$363 Asset Sale May 2019</p>	<p> PetroWaste ENVIRONMENTAL a portfolio company of Tailwater Capital has been acquired by  WASTE MANAGEMENT March 2019</p>

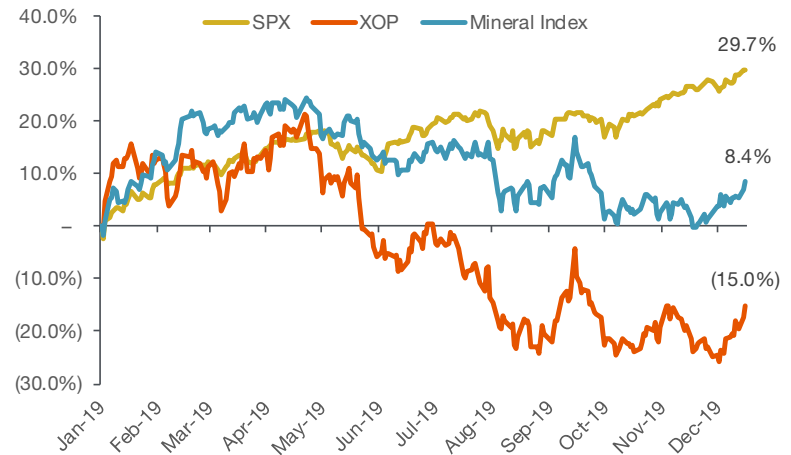
Exploration & Production Highlights

The public E&P sector in 2019 was characterized by a continued transition from a focus on growth and resource capture to profitability and cash returns to shareholders. This shift in focus and strategy resulted in another challenging year for A&D transactions/activity, but also led to more E&P corporate consolidations as companies sought improved efficiency.

Simmons has worked closely with E&P clients in this difficult environment in a variety of roles. For those companies with an appetite for acquisitions and available capital, Simmons believes the current environment has provided and will continue to provide attractive opportunities. Given the significant reductions in drilling activity and adjustments to E&P company cost structures, Simmons believes the industry is positioned for a potential recovery in 2020.

Upstream public equity issuance for 2019 was \$1.4 billion, significantly below last year's 15-year low of \$2.6 billion. Mineral companies have been the rare bright spot in this market, with a successful IPO by Brigham Minerals and follow-on offerings by Brigham and Viper. Simmons is an active advisor in the mineral sector and an active underwriter on public offerings for mineral companies.

Although the Upstream Sector Underperformed the General Market, the Minerals Sub-Sector Outperformed the Broader E&P Sector¹

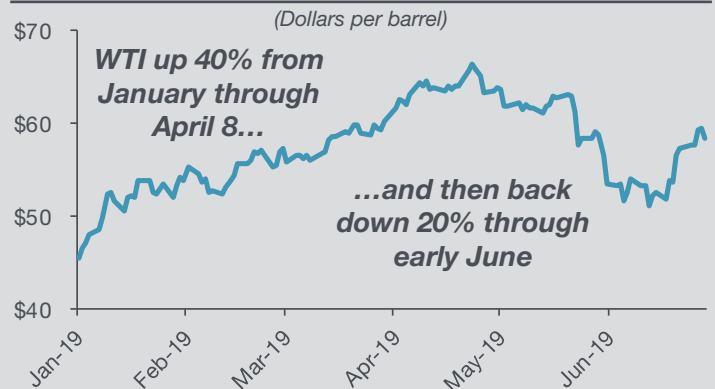


¹ Source: Bloomberg; total return.

Simmons E&P Buy-Side Advisory in a Challenged Environment

- Sequitur Energy Resources, LLC (“Sequitur”) announced on July 9, 2019 the acquisition of assets from Callon Petroleum (“Callon”) and other sellers.
- Acquired assets were a bolt-on to Sequitur’s existing position but non-core to Callon.
- Terms included future annual contingency payments through 2021, subject to annual average WTI prices.
- The WTI price-based contingency payments helped bridge transaction terms during a period of oil price volatility.
- Simmons Energy acted as transaction advisor to Sequitur.

WTI Daily Closing Price H1 2019



Select 2019 E&P Transactions

<p>\$229 Million</p> <p>BRIGHAM MINERALS</p> <p>Follow-On Equity Offering</p> <p>December 2019</p>	<p>EAGLE OIL & GAS CO.</p> <p>\$363 Sale</p> <p>Buy-Side Advisory</p> <p>September 2019</p>	<p>Sequitur ENERGY RESOURCES LLC</p> <p>has acquired oil and gas properties in Upton and Reagan Counties of the Midland Basin from</p> <p>CALLON PETROLEUM</p> <p>June 2019</p>	<p>\$300 Million</p> <p>BRIGHAM MINERALS</p> <p>Initial Public Offering</p> <p>April 2019</p>	<p>\$350 Million</p> <p>VIPER Energy Partners</p> <p>Follow-On Equity Offering</p> <p>February 2019</p>
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International Activity Highlights

2019 was a strong year for the Simmons Energy teams in Aberdeen and London, reflecting the improving outlook and increased activity levels within the global offshore and subsea markets as well as in international conventional resources within the Eastern Hemisphere.

In total, Simmons Energy completed 15 transactions with several others signed during the year and anticipated to close in Q1 2020. Our U.K. teams have also been able to build a strong backlog of projects which will likely lead to high levels of transaction activity over the next 18 months.

Although the recovery in actual operator spending has been slow to materialize, one strong lead indicator of future activity is the number and value of greenfield offshore FIDs during 2019, estimated by Rystad at around \$100 billion and expected to grow annually over the next two years.

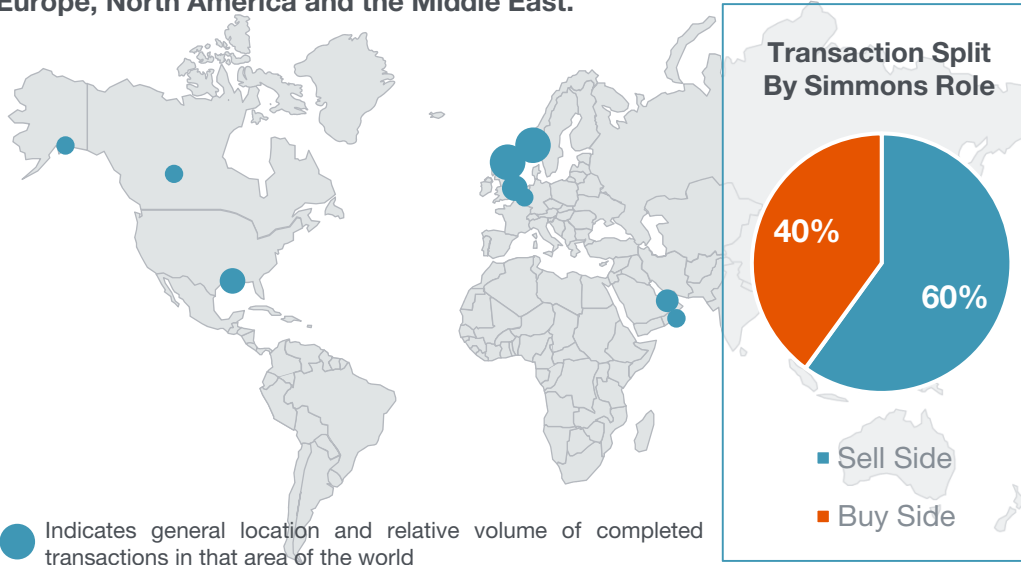
The Norwegian market has shown particular strength given its relatively high capex and opex spending, with global service companies drawn to this geo-market and its strong innovation. Buyers and investors are also very focused on the Middle East as a strategically important and high-volume, long-term arena.

Key International Transaction Themes In 2019

- 1 Digitalization And Data Capture For Enhanced Decision Making
- 2 Innovation In Drilling To Drill Faster And More Efficient Wells
- 3 Subsea Technologies Associated With Survey And Site Investigation Work
- 4 Portfolio Rationalization As Larger Service Companies Focus On Core Activities
- 5 Exposure To Operators' Opex, Rather Than Capex, Spending
- 6 Access To The Fast Growing Offshore Wind Industry

Select Simmons 2019 Cross-Border Transactions By Location

Simmons completed 15 international transactions involving parties across Europe, North America and the Middle East.



Select International Transactions

CORETRAX
with equity financing from
BUCKTHORN PARTNERS LLP
has acquired
QUINCY
November 2019

4subsea
has been acquired by
subsea 7
October 2019

Undisclosed
Benthic
INNOVATION TO THE CORE
has been acquired by
ACTEON
June 2019

Undisclosed
Core Lab
has sold the business and assets of its PROMORE division to
HALLIBURTON
June 2019

Capital Markets Highlights

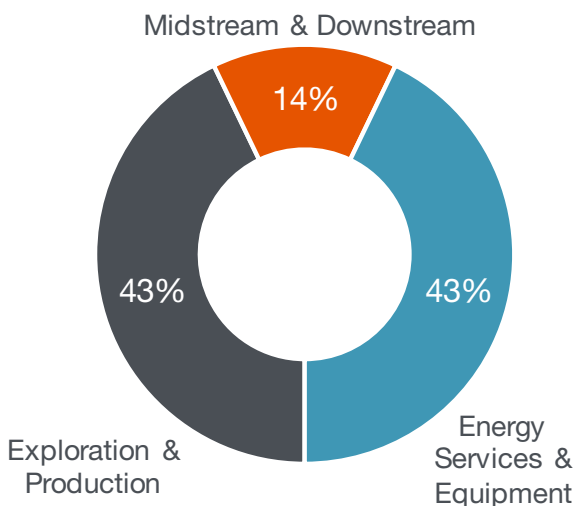
Since 2015, Simmons has been on more U.S. energy equity offerings (46) than any other non-lending bank, raising approximately \$19 billion in proceeds.¹

In 2019, the market’s appetite for energy equity virtually came to a halt with investors focused on companies with strong cash flow and returns in the form of dividends. To that end, Simmons served as an underwriter on two IPOs and two follow-on offerings. All were for yield-oriented issuers: three of which were for minerals companies and one of which was for a midstream infrastructure company.

Over the past 36 months, our Debt Capital Markets (“DCM”) team has raised over \$4 billion of debt capital in the energy space. In 2019, Simmons continued its momentum of overall capital markets activity, particularly in the first half of the year despite commodity volatility and macroeconomic headwinds. The DCM group was able to raise over \$400 million in debt capital across the energy industry amidst continued negative debt investor sentiment and a declining rig count.

Simmons 2019 Equity And Debt Offerings By Sector

(Offering % by Category)



Key Themes

- The energy equity markets slowed down dramatically as investors were focused on return on capital.
- There were only two IPOs in 2019 in the sectors that we cover, and Simmons was a underwriter on both of them.
- Lenders investing in public debt securities remain focused on volatility in commodity prices, which has prompted debt investors to scale back on energy exposure despite momentum in the broader debt markets.
- Transaction activity remained centered around companies that own disruptive technologies or permanent infrastructure (i.e., midstream assets).
- Lenders remain keenly focused on asset values, which provide downside protection against cash flows that are subject to market rates.
- Enthusiasm for energy debt offerings has been dampened amid public equity underperformance and declining 2020 E&P capex budgets.

2019 Debt And Equity Capital Markets Offerings

<p>\$229.0 Million</p> <p>Follow-on Offering</p> <p>December 2019</p>	<p>\$665.0 Million</p> <p>Initial Public Offering</p> <p>May 2019</p>	<p>\$325.0 Million</p> <p>Senior Secured Term Loan & Asset Backed Revolving Credit Facility Sole Placement Agent</p> <p>May 2019</p>	<p>\$45.0 Million</p> <p>Senior Secured Term Loan Sole Debt Placement Agent</p> <p>May 2019</p>	<p>\$261.0 Million</p> <p>Initial Public Offering</p> <p>April 2019</p>	<p>Undisclosed</p> <p>Senior Secured Credit Facility Exclusive Financial Advisor & Sole Placement Agent</p> <p>March 2019</p>	<p>\$349.6 Million</p> <p>Follow-On Equity Offering</p> <p>February 2019</p>
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¹ Source: Dealogic as of December 31, 2019. Includes U.S. offerings > \$50 million and excludes PIPEs, rights offerings, bought deals and convertibles.

Restructuring And Special Situations (“RSS”) Highlights

Balance Sheet Restructurings

- Forbearance Agreements
- Loan Amendments
- Debt Modifications
- Rights Offerings
- Recapitalizations
- Out-of-Court Restructurings
- Chapter 11 Restructurings

Distressed M&A

- Section 363 Asset Sales
- Complex Divestitures
- Stalking Horse Transactions
- Receivership Sales
- Buy-Side Advisory

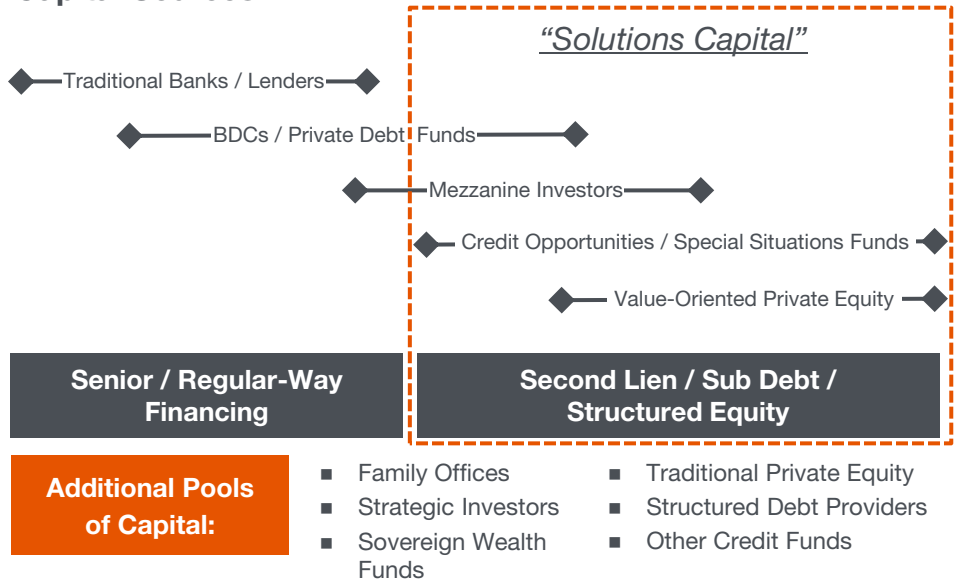
Strategic Alternatives

- Strategic Alternatives Review
- Business Plan Evaluation
- Capital Structure Optimization

Restructuring And Special Situations Financing Services

- The RSS team believes that by engaging with stakeholders early, out-of-court solutions are attainable and offer considerable benefits, including lower cost, less risk of business disruption, and superior value / recovery outcomes
- The RSS team’s ability to offer creative solutions in stressed situations, coupled with Simmons’ experience and expertise, commands the credibility that can help mitigate and mediate stressed situations
- The Simmons and RSS combined service offering provides companies a unique advisory partner, with the ability to access solutions capital, distinct from that of any boutique or investment bank participating in the broader energy space


Capital Sources:



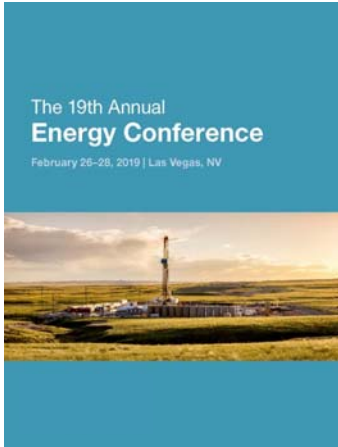
Restructuring And Special Situations – Energy Themes And Takeaways

- Capital providers across all disciplines have become singularly focused on a company’s ability to generate returns and cash flow within its existing capital structure. Poor returns in the energy sector versus other asset classes have shifted institutional investors’ priorities away from traditional energy opportunities. Growth and the ability to scale are no longer the primary objectives if they cannot be achieved with internally generated cash flow, and budget discipline is the new industry mantra.
- Boards of directors and C-suite executives in stressed situations must be proactive in considering strategic and financial alternatives in order to maximize optionality and avoid selecting from a narrow set of “least bad” capital structure options.
- **RSS recently advised Shale Support through its chapter 11 process, representing the first proppant producer to emerge from bankruptcy with a delevered balance sheet. The transaction is illustrative of the expertise and creativity that Simmons and RSS bring to complex situations.**

Selected 2019 Energy Restructuring And Special Situations Transactions

<p>\$164,000,000</p>  <p>Chapter 11 Reorganization</p> <p>November 2019</p>	<p>\$77,500,000</p>  <p>§363 Asset Sale</p> <p>April 2019</p>
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2019 Conference Recap



19th Annual Energy Conference

February 26 – 28, 2019

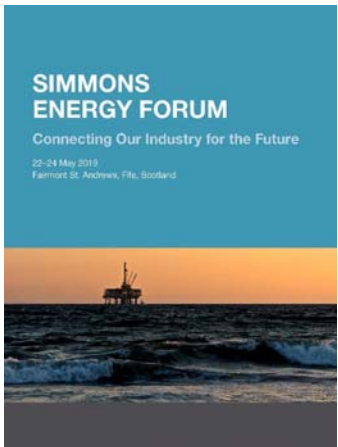
Our 2019 conference featured over 69 participating companies and an audience of nearly 500 attendees.



20th European Energy Conference

August 27 – 29, 2019

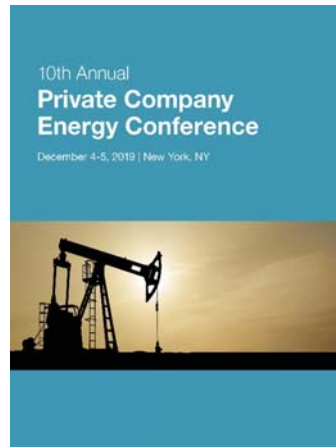
Our 2019 conference at Gleneagles in Scotland featured 33 participating companies and an audience of more than 150 attendees.



European Energy Forum

May 22 – 24, 2019

For our second annual conference, we were joined by over 230 senior executives from across the energy industry.



10th Annual Private Company Energy Conference

December 4 – 5, 2019

Our 2019 conference featured 29 participating companies and an audience of over 250 attendees.



2019 Transaction Summary

 **Score Group plc**
majority-owned by
Charles Ritchie's Testamentary Trust
has agreed to be acquired by
SCF PARTNERS
Pending

Score Group Plc, a global provider of engineering services to a range of sectors including oil and gas, nuclear and marine, has announced a transaction under which the company will be acquired by SCF Partners.


has agreed to combine with the U.S. onshore oilfield services business of

to create Newco
Pending

Forbes Energy Services Ltd., a well service and coiled tubing service provider, has agreed to merge with the U.S. onshore oilfield service business of Superior Energy Services.

\$130 Million
BlueWaterEnergy
has agreed to acquire a majority stake in

from

Pending

Blue Water Energy, a specialist international private equity firm focused on the middle-market energy sector, and its co-investor, Nixon Energy Investments, has agreed to acquire a majority stake in Sandvik AB's Drilling and Completions division, Varel International Energy Services Inc.

\$25 Million

has acquired the North Sea Standby Safety business of

December 2019

North Star Shipping, a provider of emergency response and rescue vessels in the North Sea, has acquired SEACOR Marine's North Sea Standby Safety business, Boston Putford Offshore Safety Ltd.

\$229 Million

Follow-On Equity Offering
December 2019



Brigham Minerals, Inc., which owns and operates a portfolio of mineral and royalty interests in the continental U.S., has completed a follow-on offering.

Undisclosed

has sold its produced water infrastructure to

December 2019

Primexx Energy Partners, Ltd., a portfolio company of Blackstone Energy Partners, has sold its produced water infrastructure in Reeves County, Texas to WaterBridge Resources, LLC.

Undisclosed

secured a majority investment and growth capital commitment from

December 2019

Rod and Tubing Services, LLC, a leading provider of comprehensive non-destructive testing, inspection, repair, and tech-enabled asset management solutions for oil and gas tubulars, sucker rods and related artificial lift equipment, secured a majority investment and growth capital commitment from Lime Rock Partners.

Undisclosed

a portfolio company of
TINICUM
has been acquired by
Honeywell
December 2019

Rebellion Photonics, Inc., a provider of a patented gas cloud imaging system that incorporates cameras and proprietary hyperspectral imaging technology to pinpoint the source of a leak and measure the volume and concentration of gases, has been acquired by Honeywell International Inc.

2019 Transaction Summary (Continued)

Undisclosed




TWIN EAGLE™
has sold midstream assets in South Texas to



December 2019

Twin Eagle Holdings, LLC, a portfolio company of Five Point Energy and GSO Capital Partners, has sold its Eagle Ford Shale crude oil gathering system to Ironwood Midstream Energy Partners II, LLC.

\$160 Million




SHALE SUPPORT
Chapter 11 Reorganization

November 2019

Shale Support, a producer of oil and gas proppants and aggregates for industrial end uses, completed its Chapter 11 reorganization.

Undisclosed



a subsidiary of



has been acquired by



November 2019

Interserve Group Holdings Ltd., has sold its subsidiary, The Oman Construction Company (“TOCO”), to Hark Capital Ltd. TOCO is a leading provider of greenfield and brownfield site installation and construction services for production stations, process facilities, tank farms and desalination plants.

Undisclosed

CORETRAX
with equity financing from




has acquired



November 2019

Coretrax, a provider of technologically differentiated wellbore clean-up and plugging & abandonment tools has acquired Churchill Drilling Tools, which provides a range of proprietary dart-activated downhole circulation tools and cutting tools.




has been acquired by



October 2019

4Subsea AS, a leading provider of asset management services, combining engineering competence, operational experience, proprietary sensor technology, and software and data science expertise has been acquired by Subsea 7 S.A.




EAGLE OIL & GAS CO.
§363 Sale
Buy-side Advisory


September 2019

Eagle Oil & Gas Co., a private, independent oil and gas company based in Dallas, Texas, has acquired producing oil and gas properties from O’Bencho IV, LP, pursuant to §363 of Title 11 of the United States Bankruptcy Code.

Undisclosed



has sold sour gas gathering and processing assets to




WOODLAND MIDSTREAM


September 2019

Canyon Midstream Partners, LLC, a portfolio company of Kayne Anderson, has sold its Permian Basin sour gas gathering and processing system to Woodland Midstream II, LLC.

Undisclosed



TWIN EAGLE™
has sold its
Twin Eagle Transport
division to



BADLANDS TANK LINES

August 2019

Twin Eagle Holdings, LLC, a portfolio company of Five Point Energy and GSO Capital Partners, has sold its truck transport business to Badlands Tank Lines Texas, LLC.

2019 Transaction Summary (Continued)



BUCKTHORN PARTNERS LLP
ابيكورب APICORP

have increased their investments in



Ashtead Technology

August 2019

Buckthorn Partners LLP and Arab Petroleum Investments Corporation have increased their investments in Ashtead Technology Group by acquiring the shares previously held by Forum Energy Technologies. Ashtead is a global leader in the provision of technically advanced subsea solutions, tools and systems.

Undisclosed



SABALO

a portfolio company of
EnCap Investments L.P.

has sold its produced water assets to




H2O MIDSTREAM™

August 2019


Sabalo Energy, LLC, a portfolio company of EnCap Investments L.P., has sold its Midland Basin produced water infrastructure to H2O Midstream LLC.

Undisclosed



THIRD COAST MIDSTREAM

has sold assets to



CALIBER MIDSTREAM

August 2019

Third Coast Midstream, LP, a portfolio company of Arlight Capital Partners, has sold its Bakken crude oil gathering and pipeline system to Caliber Midstream Holdings, LP.

Undisclosed



ESTIS COMPRESSION

has been acquired by



GEC

July 2019

Estis Compression, LLC and its wholly-owned subsidiary McClung Energy Services, LLC, leading providers of rental compression services and fabricated equipment for gas lift applications in upstream oil and gas development, have been acquired by Global Energy Capital, LP.



طاقة
TAQA

has acquired



COUGAR DRILLING SOLUTIONS

July 2019

The Industrialization & Energy Services Company ("TAQA"), a diversified provider of oilfield products and services to the Middle East and international markets, has acquired Cougar Drilling Solutions Inc., a provider of directional drilling services and manufacturer of downhole drilling tools.

Undisclosed



CONCHO

has formed a joint venture with



SOLARIS WATER MIDSTREAM

July 2019

Concho Resources Inc., an independent oil and natural gas company, has formed a strategic joint venture with Solaris Water Midstream for produced water management in Eddy County, New Mexico.

Undisclosed



Stabilis ENERGY

has merged with



AMERICAN ELECTRIC TECHNOLOGIES

July 2019

Stabilis Energy, LLC, a leader in small-scale LNG production and distribution in North America, has executed a definitive share exchange agreement with American Electric Technologies, Inc. to create one of the leading public small-scale liquefied natural gas production and distribution companies in North America.

Undisclosed



ENHANCED DRILLING

has been acquired by



EV Private Equity

July 2019

Enhanced Drilling AS, a leading provider of drilling technologies and related services to the global offshore oil & gas sector has been acquired by EV Private Equity.

2019 Transaction Summary (Continued)

Undisclosed



Rotating Machinery Services, Inc.
a portfolio company of



has been acquired by



June 2019

Rotating Machinery Services, Inc., a provider of aftermarket engineering services for turbomachinery, has been acquired by Cortec Group.


\$100 Million




Financial Advisor to
Conflicts Committee in
conjunction with
Term Loan Facility

June 2019

Roan Resources, Inc., an independent oil and gas company focused on the Merge, SCOOP and STACK plays of the Anadarko Basin in Oklahoma, has raised a Term Loan Facility.



has acquired oil and gas properties in Upton and Reagan Counties of the Midland Basin from



June 2019

Sequitur Energy Resources LLC, an upstream private oil and gas company operating in the Permian Basin and East Texas, has acquired oil and gas properties in Upton and Reagan Counties of the Midland Basin from Callon Petroleum, an independent energy company operating in the Permian Basin.

Undisclosed



has sold the business and assets of its PROMORE division to



June 2019

Core Laboratories Canada Ltd. has sold its division, **PROMORE**, a leader in permanent downhole monitoring applications and related products primarily for the oil & gas industry, to Halliburton.

Undisclosed



Business and assets of Proserv's subsea positioning and through water communication business




has been acquired by




June 2019

Proserv U.K. Ltd., a diversified service company focused on maximizing asset lifespan and productivity has sold the business and assets of its subsea positioning and through water communication business, Nautronix, to Imenco.

Undisclosed



has been acquired by



June 2019

Benthic Geotech Pty Ltd., a leading provider of end-to-end geophysical and geotechnical consulting, engineering, design and data acquisition services has been acquired by Acteon.

Undisclosed




has acquired



June 2019

Sonardyne International Limited, an acoustic positioning, inertial navigation and motion sensing, wireless subsea communications and sonar imaging solution specialist has acquired software, equipment, and integrated system solutions provider EIVA.

\$77.5 Million



§363 Asset Sale

May 2019

Fairway Energy Partners, LLC sold its Houston crude oil storage complex and pipeline system to Converge Midstream LLC in an auction held pursuant to section 363 of the U.S. Bankruptcy Code.

2019 Transaction Summary (Continued)

Undisclosed



a subsidiary of



has been acquired by



May 2019

Heerema Marine Contractors, a world leading marine contractor in the international offshore oil and gas and wind industries, has sold its subsidiary, Pipeline Technique Limited (“PTL”), to Blue Water Energy.

Undisclosed




has been acquired by



May 2019

Sky-Futures Partners Ltd., a leading provider of drone-based inspections and drone pilot training for the energy, industrial and government sectors, has been acquired by ICR.

\$665.0 Million



Initial Public Offering

May 2019

Rattler Midstream LP, a growth oriented limited partnership formed by Diamondback Energy, Inc. to provide midstream services, has completed its initial public offering.

\$45.0 Million



Senior Secured Term Loan
Sole Debt Placement Agent

May 2019

Eastham Enterprises, Inc., a premium provider of contract land drilling services, precision-machined consumable pressure pumping fluid ends and high-spec metallurgical forging, has closed on a senior secured term loan.

\$325.0 Million



Senior Secured Term Loan & Asset Backed Revolving Credit Facility
Sole Placement Agent

May 2019

U.S. Well Services, Inc., a provider of high-pressure hydraulic fracturing services, has secured a \$75 million ABL revolving credit facility and \$250 million senior secured term loan.



has acquired a stake in



April 2019

The Industrialization & Energy Services Company (“TAQA”), a diversified provider of oilfield products and services to the Middle East and international markets, has made an investment in Oliden Technologies LLC, a designer and manufacturer of high-tier downhole tools used in directional drilling operations.



has sold its water treatment and recycling division to



April 2019

Fountain Quail Energy Services, LLC, a portfolio company of CSL Capital Management, has sold its water treatment and recycling division, which provides proprietary oilfield water treatment, reuse, and recycling technologies used for on-site filtration and treatment of produced water, to XRI Holdings, LLC.

\$200 Million



has acquired an interest in California crude pipeline assets

April 2019

PBF Logistics LP has acquired the remaining 50% interest in the San Joaquin Valley Pipeline system from an affiliate of PBF Energy Inc.

2019 Transaction Summary (Continued)

Undisclosed



has formed a midstream joint venture with



April 2019

Concho Resources Inc., an independent oil and natural gas company, has formed a joint venture with Frontier Midstream Solutions IV, LLC to build and provide crude oil gathering, transportation and storage services in the Northern Midland Basin.

\$261.0 Million



Initial Public Offering

April 2019

Brigham Minerals, Inc., which owns and operates a portfolio of mineral and royalty interests in the continental U.S., has completed its initial public offering.

Undisclosed



Senior Secured Credit Facility
Exclusive Financial Advisor & Sole Placement Agent

March 2019

MidCentral Energy Services, a provider of pressure control related services and rental equipment to customers in the Permian and SCOOP/STACK, has completed an offering of a senior secured credit facility.

Undisclosed




a portfolio company of
Tailwater Capital
has been acquired by



March 2019

Petro Waste Environmental, a portfolio company of Tailwater Capital and a provider of comprehensive oilfield environmental services and solid waste disposal serving the Permian Basin and Eagle Ford Shale play, has been acquired by a subsidiary of Waste Management, Inc.

Undisclosed



has divested its Coatbridge-based specialty machining business

February 2019

Proserv U.K. Ltd., a diversified service company focused on maximizing asset lifespan and productivity, has sold its specialty machining business, formerly known as KRG Industries, to GIL Investments Limited.

Undisclosed



has acquired



February 2019

First Infrastructure Capital, an investment firm specializing in greenfield projects and companies operating in the midstream, downstream, electric power, telecommunications and renewable energy industries, has acquired White Water Midstream from Denham Capital Management and Ridgemont Equity Partners.

\$349.6 Million



Follow-On Equity Offering


February 2019

Viper Energy Partners LP, a limited partnership formed by Diamondback Energy, Inc. to own, acquire, and exploit oil and gas properties in North America, with a focus on the Permian Basin, has completed a follow-on offering.

Undisclosed

Kingsley Constructors, Inc.

has been acquired by



January 2019

Kingsley Constructors, Inc., a leading constructor of produced water pipelines and crude and natural gas gathering lines in the Permian Basin, has been acquired by MasTec.

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