

SIMMONS ENERGY

A DIVISION OF PIPERJAFFRAYSM

2018

Year in Review



A Look Back At 2018

As I reflect back on 2018, it has proven to be another strong year for the energy investment banking team at Simmons Energy | A Division of Piper JaffraySM.

Crude prices firmed steadily through Q3 2018, generating healthy transaction activity and open equity and debt markets across the Upstream, Midstream and Services sectors. Concerns of oversupply, however, led to a sharp drop in crude pricing in Q4 2018. The recent commodity volatility has created an uncertain transaction environment due to the hazier macro outlook and a divergence in value expectations between buyers/investors and sellers. Despite the headwinds, Simmons sees a strong backlog of transactions, both in our U.S.-based business and in our international group, in the pipeline.

On the advisory front, we completed 58 transactions across our three sectors. We saw interesting trends in the Energy Services and Equipment sector, where corporate players are pursuing market consolidation and strategic additions, and private equity is selectively bidding on differentiated opportunities. In addition, we had an active slate of equity offerings in Q1 and Q2. Meanwhile, our International group saw greenshoots in the offshore sector. The Midstream vertical was active, with private equity investing significantly in the space. The Upstream sector featured a few very large transactions and saw its first C-Corp IPO since January 2017, for which we served as an underwriter.

We are looking forward to the coming year, as we continue to be a strategic advisor to our clients in all sectors of energy.



Fred W. Charlton
Managing Director, Chairman
and Head of Energy Investment Banking
January 2019

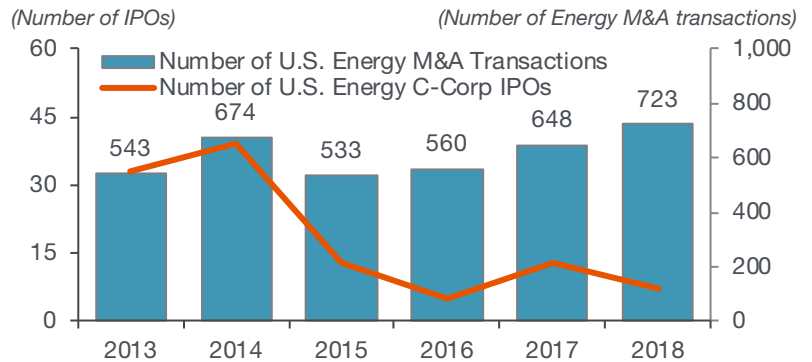
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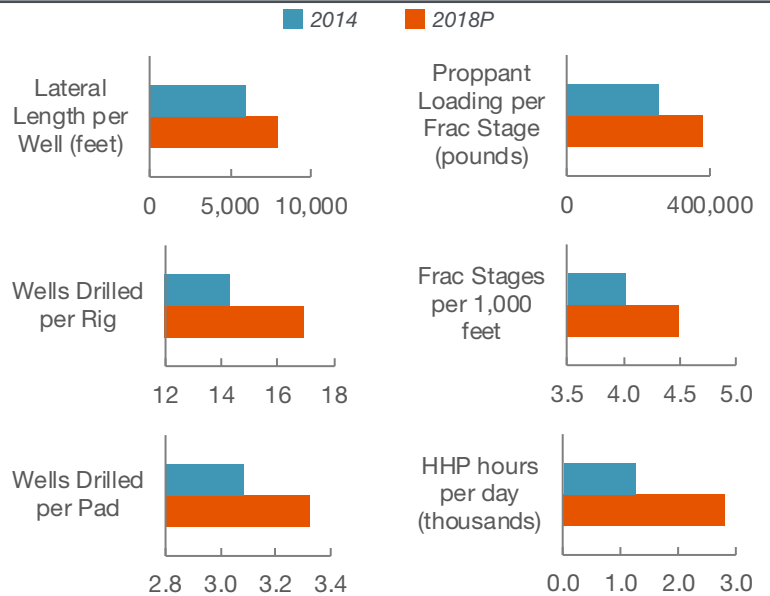
Snapshot of Key Energy Sector Themes / Trends

- Through most of 2018, strong oil macro factors, including rising demand and disciplined production from OPEC, Russia and other producers, supported improving oil prices, which peaked at \$76.41 in October, a three-year high. The positive macro environment and attractive trends in U.S. shale drilling and completion, which amplified buyer/investor interest in the North American shale recovery, drove an active slate of transactions, both in M&A and capital markets. Energy M&A activity in 2018 exceeded the prior peak of 2014. Energy equity markets saw healthy IPO and follow-on activity early in the year, supported by net inflows of \$1.9 billion to energy funds in 1H 2018.
- Later in 2018, the macro environment weakened, driven by stronger than expected U.S. oil production, easing of production cuts by OPEC and certain other countries, the impact of global trade tensions, concerns about softer oil demand growth, and waivers on Iranian export sanctions. As a result, oil prices entered a sharp decline, falling -40% to sub-\$45/bbl.
- Energy-specific market conditions and broader challenging capital markets in late 2018 impacted M&A activity as sellers' expectations on the outlook diverged from those of buyers, leading to several renegotiations, transactions taking longer to complete and some sellers postponing transactions. The IPO window effectively closed after Q1 2018 with weakening market conditions and a lack of retail demand persisting through the rest of the year. 2H 2018 saw net energy funds outflow of \$1.7 billion.
- Significant equity capital has been raised by energy-focused SPACs with 6 SPACs raising a total of \$1.8 billion this year. 8 SPACs announced or completed acquisitions while the rest continue to aggressively seek transactions within their 24-month limited life.
- The industry is closely watching the Permian Basin, which accounts for almost half of U.S. drilling activity and where pipeline capacity bottlenecks are leading to material oil price differentials. Surging production and a lack of alternative takeaway solutions is expected to perpetuate differentials until new pipeline infrastructure comes online early 2020.
- Going into 2019, the market will be closely monitoring crude oil loadings data and inventory levels. A relatively stable commodity price trading range is needed to support healthy M&A and capital markets activity and to encourage the eventual rotation of long-only investors back into the sector.

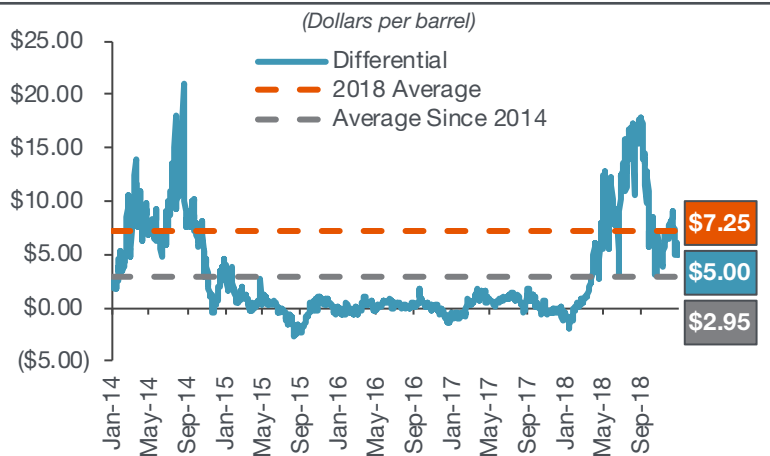
M&A Versus IPO Energy Activity Since 2013¹



U.S. Shale Drilling & Completion Trends²



Permian Crude Oil Differentials Since 2014³



Price of Oil per Barrel²

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



2017 (Peak): **\$60.42**

U.S. Oil Production⁴

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



2017 (Median): **9,340 mb/d**
(Peak): **9,762 mb/d**

¹ Source: IHS and Dealogic. As of December 31, 2018.

² Source: Rystad Shale Intel. As of Q4 2018.

³ Source: Bloomberg. As of December 31, 2018. Reflects WTI Midland discount / (premium) to WTI Cushing.

⁴ Source: EIA. As of December 17, 2018.

Energy Services and Equipment Highlights

Our Energy Services and Equipment group saw strong M&A activity with 33 deals in 2018 and has a healthy pipeline for 2019.
















Strategic buyers have been the predominant buyers, accounting for over 80% of transactions. Private equity buyers, who are facing a challenging debt market in energy services, are showing selective interest and are primarily focusing on differentiated businesses with proprietary product lines and/or technology.

The energy capital markets also saw a number of offerings in 2018, with Simmons acting as underwriter on all five Energy Services and Equipment (“OFS”) IPOs and joint bookrunner on two of the five. Simmons was also on four of the seven follow-on offerings executed by recently IPO’d companies.

“2018 was particularly active on technology deals as buyers looked to leverage differentiated technology products to improve efficiencies, open up new opportunities and drive innovation across their business.”

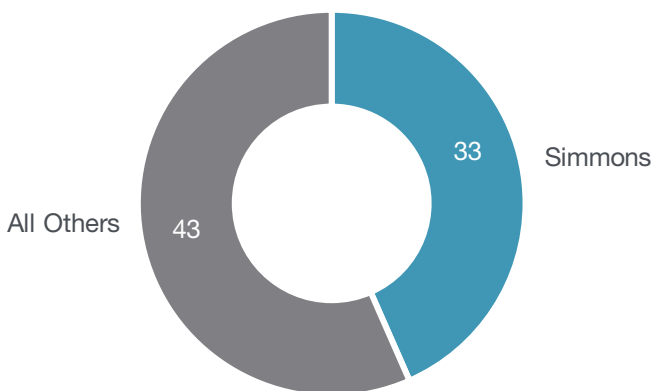
*Andrew Schroeder,
Managing Director,
Energy Services & Equipment*

Select 2018 Technology-Focused Transactions

<p>Undisclosed</p>  <p>has been acquired by</p>  <p>December 2018</p>	<p>\$530.0 Million</p>  <p>has been acquired by</p> <p>Matlin & Partners</p> <p>November 2018</p>	<p>Undisclosed</p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>November 2018</p>	<p>Undisclosed</p>  <p>a portfolio company of</p> <p>Pelican Energy Partners</p> <p>has been acquired by</p>  <p>October 2018</p>	<p>Undisclosed</p>  <p>has been acquired by</p>  <p>September 2018</p>
<p>Undisclosed</p>  <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>September 2018</p>	<p>Undisclosed</p>  <p>has acquired the trade and assets of the Camera Group Business from</p>  <p>June 2018</p>	<p>\$248.8 Million</p>  <p>Initial Public Offering</p> <p>January 2018</p>	<p>Undisclosed</p>  <p>has secured an undisclosed equity investment from</p>  <p>January 2018</p>	<p>\$525.0 Million</p>  <p>a portfolio company of</p> <p>Lime Rock Partners</p> <p>has been acquired by</p>  <p>January 2018</p>

Simmons 2018 OFS M&A Activity Versus Competitors¹

(Number Of Transactions)



¹ Closed or announced transactions since January 1, 2018.

Key Themes for 2018 and 2019

- Transaction activity continued to be strong in the U.S. shale completion-related products and services sector. With positive trends in demand for frac horsepower, water and chemicals, proppant, flowback, wellheads, frac valves and flow iron, and other related products and services, we completed 21 transactions in this sector in 2018.
- In particular, we continued to build the market-leading franchise in proppant and proppant logistics for both M&A and capital markets by completing seven transactions.
- We completed a SPAC transaction. Simmons is aware of six additional energy-focused SPACs currently in the market, which is a previously unexplored direction for the sector.

Midstream and Downstream Highlights

Simmons Midstream Team Completed a Variety of Assignments in 2018

Crude Oil

Undisclosed

PARADIGM
ENERGY PARTNERS, LLC

a portfolio company of

STONEPEAK
INFRASTRUCTURE PARTNERS

has been acquired by

ARES

September 2018

Natural Gas

\$1.2 Billion

Williams

and

KKR

have acquired

DISCOVERY
MIDSTREAM PARTNERS

July 2018

2018 saw strong Midstream M&A activity levels across the U.S., with interest in every molecule from crude oil to produced water to refined products. Private equity buyers ruled the day in auction processes, exhibiting an ability to finance acquisitions utilizing cheap debt.

Activity in 2019 is expected to remain robust, as assets across the full spectrum of the midstream value-chain become sale-ready. While private buyers are expected to remain aggressive in auction processes, public buyers have recently improved balance sheets and are expected to re-engage.

Midstream Franchise Momentum in 2018

Water

Undisclosed

CONCHO

has sold produced water gathering and disposal assets to

WaterBridge

December 2018

NGL

\$195.0 Million

MARTIN
MIDSTREAM PARTNERS

has sold its partnership interests in West Texas LPG Pipeline L.P. to

ONEOK

July 2018

Refined Products

Undisclosed

NORTHSTAR
MIDSTREAM

a portfolio company of

Oaktree Capital Management

has sold its Port Arthur, TX terminal to

Colonial Pipeline Company

May 2018

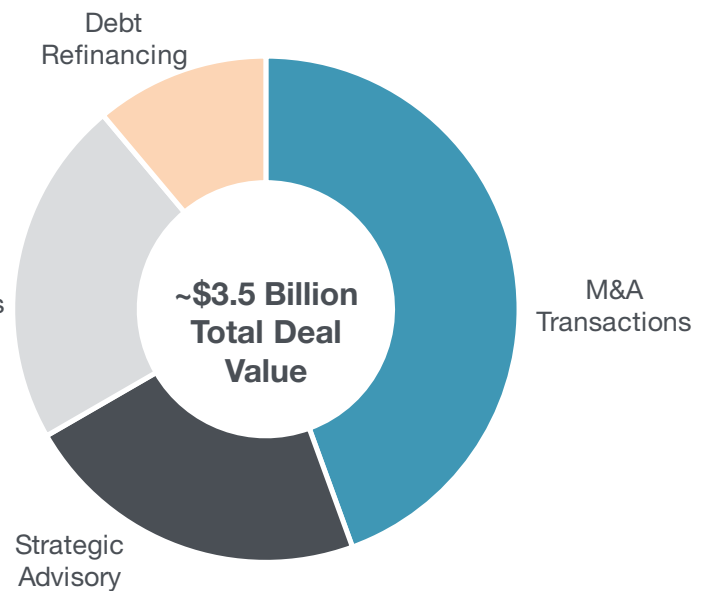
Simplification

Navios Maritime Midstream Partners L.P.

has merged with

Navios Maritime Acquisition Corporation

December 2018



"This year has showcased diversification in the sector and a continued focus on private equity capital, which we expect to continue in 2019.

While the public equity markets have shown challenges this year, the private Midstream Term Loan B market was extremely constructive both in acquisition financing and dividend recaps."

James Baker, Managing Director and Global Co-Head Investment Banking

Exploration & Production Highlights

The E&P space in 2018 was characterized by a continuation of themes from late 2017, namely public companies' focus on return on capital employed ("ROCE"). This resulted in a large headwind in the A&D transaction space, as companies shifted their focus from growth to efficiently developing existing inventory. Overall transaction volumes of \$77 billion for the year were in line with prior years, however, 67% of that volume was from 10 transactions. Asset level transaction volumes for 2018 only accounted for \$29 billion, or 37% of the total. Simmons worked diligently with our clients in this challenging market and successfully closed multiple transactions.


Upstream public equity issuance for 2018 was \$2.6 billion, a low offering level not seen since 2003, further challenging the ability for public companies to finance transactions. One bright spot was the successful initial public offering ("IPO") of Berry Petroleum Corporation, the first upstream C-Corp IPO in almost two years. Simmons acted as a co-manager on the transaction.

"The outlook for 2019 looks promising as upstream companies continue to show improved free cash flow generation and returns to shareholders. Simmons has a strong backlog entering the new year and continues to expand our team to better serve clients as the market recovers."

Jay Boudreaux, Managing Director and Head of E&P Investment Banking

Select Advisory Transactions

Undisclosed



AUGUSTIN
(Augustin I, LLC)


Sell-side Advisory
Midland Basin
November 2018

Undisclosed

Private Minerals Sellers

Sell-side Advisory
Delaware Basin
March 2018


Undisclosed



has sold its interests in
Southwest Royalties, Inc.

January 2018

Undisclosed




has sold conventional and unconventional assets in the Permian Basin

January 2018


Select Capital Markets Transactions

\$315.0 Million




Follow-On Offering
August 2018

\$182.6 Million




Initial Public Offering
July 2018

\$259.6 Million



Follow-On Offering
May 2018

\$400.0 Million



Senior Secured Debt
May 2018

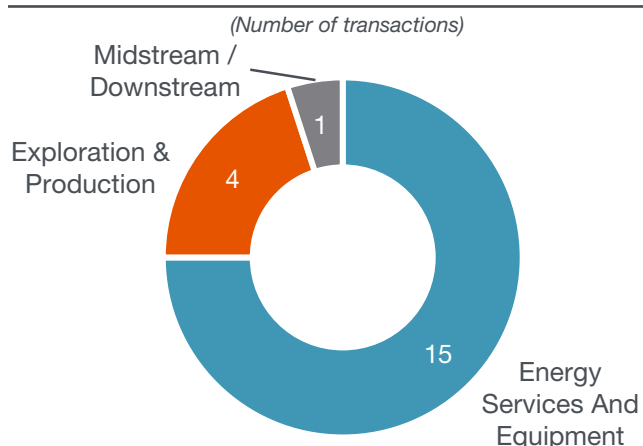
Source: IHS & PLS; as of 12/4/2018
Note: Includes transactions >\$10 MM

Capital Markets Highlights

In 2018, Simmons saw another strong year of overall capital markets activity, particularly in OFS IPOs early in the year. Our Debt Capital Markets (“DCM”) group, led by Amrit Agrawal, placed over \$2.0 billion in debt over 9 transactions across the OFS, E&P and Midstream segments, representing more than 100% growth over 2017. Additionally, Simmons underwrote all five Energy Services and Equipment IPOs and was Joint Bookrunner on two of the five.

In March, Simmons launched a seven-part podcast focused on energy capital markets in which Ira Green, Head of Energy Capital Markets, discussed a variety of topics such as components of a successful IPO offering and insights from a recent investor. The podcast can be accessed via iTunes and our website, www.simmonspsc.com.

Simmons 2018 Equity / Debt Offerings By Sector



Key Themes

- Companies continuing to explore the dual-track process, as the IPO window experienced only a couple of openings this year.
- Recently IPO'd companies continue to pursue follow-on secondaries. This trend is expected to continue as private equity pursue full liquidity for their positions; however, the recent pull back in energy stocks has slowed this process down.
- SPACs continue to impact the IPO and A&D markets, which was a new trend for 2018.
- Widened Permian differentials have negatively impacted the market along with the drop in crude prices in the last months of the year.

Selected 2018 Debt Capital Markets Offerings

<p>\$75.0 Million</p> <p>Second Lien Credit Facility</p> <p>Sole Underwriter & Administrative Agent</p> <p>December 2018</p>	<p>\$300.0 Million</p> <p>Senior Secured Debt</p> <p>September 2018</p>	<p>Undisclosed</p> <p>Private Frac Company</p> <p>Debt Raise</p> <p>September 2018</p>
<p>\$160.0 Million</p> <p>Senior Secured Term Loan & Asset-Backed Revolving Credit Facility</p> <p>August 2018</p>	<p>Undisclosed</p> <p>Private Sand Company</p> <p>Senior Secured Term Loan</p> <p>August 2018</p>	<p>\$400.0 Million</p> <p>Senior Secured Debt</p> <p>May 2018</p>

Selected 2018 Equity Capital Markets Offerings

<p>\$182.6 Million</p> <p>Initial Public Offering</p> <p>July 2018</p>	<p>\$259.6 Million</p> <p>Follow-On Offering</p> <p>May 2018</p>	<p>\$946.5 Million</p> <p>Follow-On Offering</p> <p>Joint Bookrunner</p> <p>May 2018</p>
<p>\$502.5 Million</p> <p>Initial Public Offering</p> <p>Joint Bookrunner</p> <p>February 2018</p>	<p>\$403.6 Million</p> <p>Initial Public Offering</p> <p>February 2018</p>	<p>\$248.8 Million</p> <p>Initial Public Offering</p> <p>January 2018</p>

International Activity Highlights

2018 was a transitional year for the international offshore oil and gas industry, as activity remained relatively low but confidence in the sector reached its highest point since 2014.

Following a strong end to 2017, Simmons' Aberdeen and London offices began the year with a focus on business development to rebuild backlog. Despite depressed international oilfield service deal volumes, Simmons Energy completed 11 transactions serving Europe, the Middle East, Asia Pacific and South America.

Renewed optimism in the international market and an excellent project pipeline provides Simmons with a strong outlook for 2019.

Case Study: Sale of Guardian to Core Lab

Advisory Overview:

- Simmons advised the shareholders of Guardian Global Technologies (“Guardian” or the “Company”) on the sale of the Company to Core Laboratories Cooperatief U.A. (“Core Lab”).
- Headquartered in Pyle, Wales, Guardian is one of the world’s leading providers of advanced ballistics solutions to assist operators in maximizing recovery efficiency.
- Simmons assisted Guardian throughout all phases of the process including marketing and the negotiation of the sale and purchase agreement.

Outcome:

- The targeted marketing of Guardian meant that the process was streamlined and Core Lab was able to execute the transaction quickly, to the benefit of all parties.


Select Simmons International 2018 Cross-Border Transactions By Location




● Indicates general location and relative volume of completed transactions in that area of the world.

Select 2018 International OFS Transactions

Undisclosed


 smart fibres

has been acquired by

 HALLIBURTON

December 2018

Undisclosed

 CORETRAX

has sold a majority stake to

 BUCKTHORN PARTNERS LLP

December 2018

Undisclosed

 GUARDIAN

a portfolio company of


 LDC

has been acquired by

 Core Lab

September 2018

Undisclosed

 TOTALTEC Oilfield Services

has closed its second round of growth capital investment

February 2018

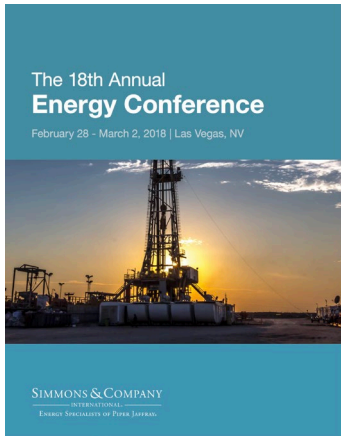
 tieto

has sold the ProArc Technical Document Management unit to

 Vela SOFTWARE

January 2018

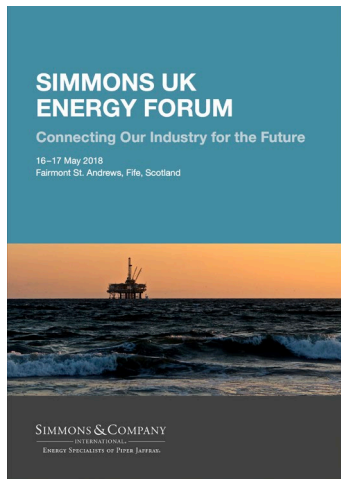
2018 Conference Recap



18th Annual Energy Conference

February 28 - March 2, 2018

Our 2018 conference featured over 100 participating companies and an audience of nearly 515 attendees.



UK Energy Forum

May 16-17, 2018

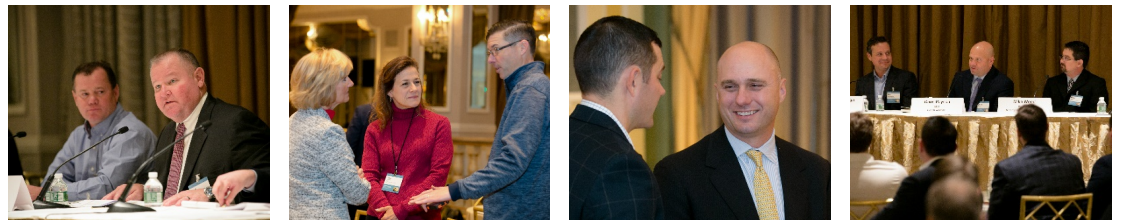
For our inaugural conference, the theme was “Connecting our Industry for the Future” and we were joined by over 180 senior executives from across the industry.



Ninth Annual Private Company Energy Conference

November 28-29, 2018

Our 2018 conference featured 86 participating companies and an audience of nearly 305 attendees.



2018 Transaction Summary

Undisclosed



Stabilis ENERGY

has agreed to merge with




AMERICAN ELECTRIC TECHNOLOGIES

Pending


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



CONCHO

has sold produced water gathering and disposal assets to



WaterBridge

December 2018

Concho, an independent oil and natural gas company, has sold produced water gathering and disposal assets to WaterBridge.

Undisclosed



CORETRAX

has sold a majority stake to




BUCKTHORN PARTNERS LLP

December 2018


A majority stake in **Coretrax Technology Limited**, an Aberdeen-based provider of technologically differentiated wellbore cleanup and plugging & abandonment tools, was acquired by Buckthorn Partners LLP with the management team rolling over a minority interest.

Undisclosed



smart fibres™

has been acquired by



HALLIBURTON

December 2018

Smart Fibres, a cutting edge optical fiber sensing business based in Bracknell, U.K., has been acquired by Halliburton Global Holdings Limited.

\$75.0 Million



USWS
U.S. WELL SERVICES

Second Lien Credit Facility
Sole Underwriter &
Administrative Agent

December 2018

U.S. Well Services, LLC, a provider of new-generation electric, high-pressure hydraulic fracturing services and conventional (diesel) frac services, has completed a second lien delayed draw term loan financing.



Navios Maritime Midstream Partners LP

has merged with




Navios Maritime Acquisition Corporation

December 2018


Navios Maritime Acquisition Corporation has acquired all of the publicly held units of **Navios Maritime Midstream Partners LP**, an owner and operator of very large crude oil tankers, in exchange for shares of Navios Maritime Acquisition.

Undisclosed



ULTERRA™

a portfolio company of
American Securities
has been acquired by




Blackstone

November 2018

American Securities sold **Ulterra Drilling Technologies**, the largest pure-play, independent supplier of polycrystalline diamond compact drill bits to the oil and gas industry, to Blackstone Energy Partners.

Undisclosed



AUGUSTIN EXPLORATION

Sell-side Advisory

Midland Basin

November 2018

Augustin Exploration, an upstream private oil and gas company, has sold assets located in the Midland Basin.

2018 Transaction Summary (Continued)




has been acquired by



November 2018

Cretic Energy Services, LLC, a large-diameter coiled tubing services provider majority owned by Catapult Energy Services Group, LLC, a portfolio company of NGP and NGP Energy Technology Partners, has been acquired by Forbes Energy Services Ltd.

\$530.0 Million



has been acquired by

Matlin & Partners

November 2018

U.S. Well Services, LLC, a provider of new-generation electric, high-pressure hydraulic fracturing services and conventional (diesel) frac services, has been acquired by Matlin & Partners Acquisition Corporation.

\$148.0 Million



has been acquired by




November 2018

Motley Services, LLC, a Permian-focused completion services company, has been acquired by KLX Energy Services Holdings, Inc.

Undisclosed

Wellsite Sewage Treatment Provider

has been acquired by



October 2018

A Wellsite Sewage Treatment Provider in the Permian Basin and Eagle Ford Shale, has been acquired by Sprint Energy Services.

Undisclosed



a portfolio company of




has sold its fleet of ROV assets to



October 2018

M2 Topco Limited, a portfolio company of **Alchemy Special Opportunities (Guernsey) Limited**, an independent provider of subsea inspection, repair and maintenance services, has sold its entire fleet of 28 remotely operated vehicle assets to a subsidiary of ROVOP Holdings Limited.

\$250.0 Million




Senior Secured Notes

October 2018

KLX Energy Services, an oilfield service provider, has completed an offering of senior secured notes.

\$300.0 Million



Senior Secured Notes

September 2018

Basic Energy Services, an oil and gas well servicing company, has completed an offering of senior secured notes.

Undisclosed

Private Frac Company

Debt Raise

September 2018

A private frac company has completed a debt raise.

2018 Transaction Summary (Continued)

Undisclosed




has been acquired by




October 2018

Houston Global Heat Transfer, LLC, a portfolio company of Pelican Energy Partners, LP that is a leader in the manufacturing, service, repair and remote monitoring of radiators, oil coolers, gas coolers and industrial cooling systems primarily for the oil and gas market, has been acquired by Forum Energy Technologies, Inc.

Undisclosed



has been acquired by



October 2018

Parco, a leading manufacturer of O-rings, custom-molded elastomeric seals and phenolic plastic and rubber-to-metal bonded parts for the oil and gas, aerospace and defense, automotive and other industrial equipment industries, has been acquired by Dätwyler.

Undisclosed



has been acquired by



October 2018

Nichols Oil Tools, LLC, a leading provider of tubular rental equipment, pump down and other services for oilfield applications in U.S. unconventional oil and gas plays, has been acquired by Argonaut Private Equity.

Undisclosed



has been acquired by



September 2018

XACT Downhole Telemetry Inc., a portfolio company of Shell Technology Ventures Fund I B.V. and BP Ventures that provides the industry's only commercial downhole acoustic telemetry platform that is capable of operating in well construction and completion environments, has been acquired by Baker Hughes, a GE company.

Undisclosed



a portfolio company of



has been acquired by



September 2018

Guardian Global Technologies, a leading designer and manufacturer of specialist downhole perforating and completion equipment, has been acquired by Core Laboratories.

Undisclosed



a portfolio company of



has been acquired by



September 2018

Paradigm Energy Partners, LLC, a portfolio company of Stonepeak Partners, LP and a provider of flexible custom gathering, storage and transportation solutions for crude oil, natural gas and NGL producers in the Bakken Shale of North Dakota and the Eagle Ford Shale of South Texas, has been acquired by Ares Management, LP.

AEGION[®]

has sold




to



September 2018

Aegion Corporation has sold the assets of The Bayou Companies, LLC, a wholly-owned subsidiary of Aegion, and Aegion's 51 percent member interest in Bayou Wasco Insulation, LLC (collectively, "Bayou") to a private equity fund managed by Altamont Capital Partners. Bayou specializes in pipe coating and insulation for new construction in the onshore and offshore oil and gas sector.

\$160.0 Million



Senior Secured Term Loan & Asset Backed Revolving Credit Facility

August 2018

Tiger Rental Group, LLC, a provider of upstream, midstream and downstream rental equipment, secured a \$160 million senior secured term loan and asset backed revolving credit facility.

2018 Transaction Summary (Continued)

\$1.2 Billion



Williams
and
KKR
have acquired
DISCOVERY
MIDSTREAM PARTNERS

August 2018

Williams Companies, Inc., a premier provider of large-scale natural gas and related product infrastructure, and **KKR**, a New York-based global investment firm, have acquired Discovery Midstream from TPG Growth.

Undisclosed


Private Sand Company

Senior Secured Term Loan

August 2018

A private sand company has secured a senior term loan.

\$315.0 Million



VIPER
Energy Partners

Follow-On Equity Offering

August 2018

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

\$195.0 Million



MARTIN
MIDSTREAM PARTNERS

has sold its partnership interests in West Texas LPG Pipeline L.P. to

ONEOK

August 2018

Martin Midstream Partners L.P., a publicly traded master limited partnership with operations primarily in the U.S. Gulf Coast, has sold its partnership interests in the West Texas LPG Pipeline L.P. to ONEOK, Inc.

\$66.0 Million




PBF
Logistics

has acquired various refining logistics assets

July 2018

PBF Logistics LP, a fee-based, growth-oriented MLP formed by PBF Energy to own or lease, operate, develop and acquire crude oil and refined petroleum products, terminals, pipelines, storage facilities and similar logistics assets, has acquired rail, tankage and truck rack assets that support various PBF Energy refineries.

\$182.6 Million




Berry
Petroleum
Corporation

Initial Public Offering

July 2018

Berry Petroleum Corporation, a California-based independent upstream energy company engaged primarily in the development and production of conventional oil reserves located in the western U.S., has completed its initial public offering.

\$372.3 Million



Cactus

Follow-On Equity Offering
Joint Bookrunner

July 2018

Cactus, Inc., a company that designs, manufactures, sells and rents a range of highly-engineered wellheads and pressure control equipment, has completed a follow-on equity offering.

Undisclosed



imenco
SMART SOLUTIONS

has acquired the trade and assets of the Camera Group Business from

KONGSBERG

June 2018

Imenco UK Ltd, a company that designs, develops and manufactures a range of diving systems, subsea cameras, fueling systems, lifting and handling products and aquaculture products, has acquired the trade and assets of the Camera Group Business from Kongsberg Maritime Limited.

2018 Transaction Summary (Continued)

Undisclosed



has acquired two sand mines in Kinder and Central Louisiana

June 2018

Shale Support Holdings, LLC, a vertically integrated proppant solutions provider to the hydraulic fracturing end market, has acquired two sand mines in Kinder and Central Louisiana with total current nameplate production capacity of 2 mtpa.

Undisclosed



has raised minority equity capital from



June 2018

Shale Support Holdings, LLC, a vertically integrated proppant solutions provider to the hydraulic fracturing end market, has raised minority equity capital from OFS Energy Fund.

\$43.0 Million




smartsand has acquired



June 2018

Smart Sand, Inc., a pure-play, low-cost producer of high quality Northern White raw frac sand, has acquired Quickthree Solutions, Inc.

\$152.8 Million




Follow-On Equity Offering


June 2018

Mammoth Energy Services Inc., an integrated oilfield company that provides pressure pumping, infrastructure, frac sand and drilling services, has completed a follow-on equity offering.

\$21.0 Million




has acquired all assets and certain liabilities of




May 2018

Gardner Denver, a leading global provider of mission-critical flow control and compression equipment and associated aftermarket parts, consumables and services, which it sells across multiple attractive end-markets within the industrial, energy and medical industries, has acquired all of the assets and assumed certain liabilities of PMI Pump Parts.

Undisclosed




has sold its Port Arthur, Texas Terminal to



May 2018

NorthStar Midstream, a portfolio company of funds managed by Oaktree Capital Management, L.P., sold its Port Arthur, Texas terminal to a subsidiary of Colonial Pipeline Company.

\$298.5 Million




Follow-On Equity Offering

May 2018

Callon Petroleum, an independent energy company focused on the acquisition, development, exploration and exploitation of unconventional, onshore oil and natural gas properties in the Permian Basin in West Texas, has completed a follow-on equity offering.

\$400.0 Million




Senior Unsecured Notes

May 2018

Oasis Petroleum, an independent exploration and production company focused on the acquisition and development of onshore, unconventional oil and natural gas resources in the U.S., has completed an offering of senior unsecured notes.

2018 Transaction Summary (Continued)

\$946.5 Million



Follow-On Equity Offering
Joint Bookrunner

May 2018

Gardner Denver, a leading global provider of mission-critical flow control and compression equipment and associated aftermarket parts, consumables and services, which it sells across multiple attractive end-markets within the industrial, energy and medical industries, has completed a follow-on equity offering.

Undisclosed

A Maintenance Service Company

Senior Secured Debt
Sole Debt Advisor

April 2018

A Maintenance Service Company has obtained senior secured debt.

\$275.0 Million



has been acquired by



April 2018

Tucker Energy Services Inc., a provider of fracturing and completion solutions to the U.S. oil and gas industry, primarily in the SCOOP/STACK and Woodford plays in Oklahoma, has been acquired by STEP Energy Services.

\$75.0 Million




has sold
transload assets

March 2018

U.S. Silica, a producer and seller of commercial silica in the U.S., has sold three transloads located in the Permian, Eagle Ford and Appalachian Basins.

Undisclosed



has sold 12 liftboats and assets to

Phoenix MMEER III

March 2018

Hercules Offshore Nigeria Limited, Hercules Liftboat Company, LLC and Hercules Oilfield Services Ltd., a provider of liftboats to the oil and gas industry, with vessels in West Africa and facilities in Nigeria, have sold 12 liftboats and related assets to Phoenix MMEER III Limited.

Undisclosed

Private Minerals Sellers

Sell-side Advisory
Delaware Basin

March 2018

Private Minerals Sellers have sold mineral assets located in the Delaware Basin.

Undisclosed



has divested its Offshore Services segment to

Orinoco Natural Resources

March 2018

TETRA Technologies, Inc., has divested its offshore heavy lift, plugging and abandonment, decommissioning, cutting, diving and related consulting services businesses and its Maritech operations, along with all of Maritech's related asset retirement obligations, to Orinoco Natural Resources, LLC and Epic Offshore Specialty, LLC.

\$28.0 Million

Lakeland, LLC

has sold a 400-room accommodations facility to



February 2018


Lakeland LLC, a provider of mobile housing and RV communities in the U.S., has sold a 400-room accommodations facility to Civeo Corporation.

2018 Transaction Summary (Continued)

\$85.0 Million




has been acquired by



February 2018

Falcon Flowback Services, LLC, a provider of flowback and well testing services for the separation and recovery of fluids, solid debris and proppant used during hydraulic fracturing operations, as well as production monitoring services that help operators optimize production and prevent long-term reservoir damage, has been acquired by Oil States International, Inc.

Undisclosed




has closed its second round of growth capital investment

February 2018

TOTALTEC Oilfield Services Limited, an integrated oil and gas service company established to support major developments being planned by ExxonMobil and partners following several world class discoveries made over the last several years offshore Guyana, has closed its second round of growth capital investment.

Undisclosed




has sold the *M/V Bull Ray* to

Phoenix MMEER II LLC


February 2018

Hercules Liftboat Company, LLC, a provider of liftboats to the oil and gas industry, with vessels in West Africa and Nigeria, has sold the *M/V Bull Ray* to Phoenix MMEER II LLC.

Undisclosed



has sold




product suite

February 2018

Propell, a well stimulation and completion equipment technology, support and service company, has sold its Sandstorm product suite to an undisclosed buyer.

\$502.6 Million




Initial Public Offering
Joint Bookrunner

February 2018

Cactus, Inc., a company that designs, manufactures, sells and rents a range of highly-engineered wellheads and pressure control equipment, has completed its initial public offering.

\$96.3 Million




Initial Public Offering
Active Bookrunner

February 2018

Quintana Energy Services, Inc., a provider of directional drilling, pressure pumping, pressure control and wireline services to land-based exploration and production customers operating throughout the U.S., has completed its initial public offering.

\$403.7 Million



Initial Public Offering

February 2018

FTS International, Inc., one of the largest providers of hydraulic fracturing services in North America, has completed its initial public offering.

Undisclosed



has secured an undisclosed equity investment from



Private Equity

January 2018

Enpro Subsea, a specialist in the design, manufacture and supply of market leading subsea production optimization products, fluid intervention services and decommissioning services for the offshore oil & gas industry, has secured an undisclosed equity investment from EV Private Equity.

2018 Transaction Summary (Continued)




has sold the ProArc Technical Document Management unit to




January 2018

ProArc, a division of Tieto Corporation, that provides information technology, consulting and cloud services globally, has been acquired by Vela Software Norway AS, a subsidiary of Constellation Software Inc.

\$525.0 Million



has been acquired by



January 2018

GEOdynamics, Inc., a portfolio company of Lime Rock Partners that designs, engineers, manufactures and sells a wide array of high performance oil and gas perforation systems and downhole tools for completion, intervention, wireline and well abandonment operations, has been acquired by Oil States International.




has restructured IDRs and gathering agreements with respect to



January 2018

CONE Midstream Partners LP, an owner and operator of gathering and other midstream assets servicing natural gas production in the Appalachian Basin, has amended its gas gathering agreement with CNX Resources Corporation. Separately, CNX has acquired Noble Energy, Inc.'s 50% membership interests in CONE Gathering LLC, which holds the general partnership and incentive distribution rights in CONE LP.

Undisclosed




has sold its interests in

Southwest Royalties, Inc.

January 2018

Noble Energy, Inc., a large-cap independent energy company that engages in the acquisition, exploration, development, and production of crude oil, natural gas, and natural gas liquids worldwide, has sold Southwest Royalties, Inc., a division containing non-core producing and undeveloped assets primarily located in the Permian Basin.

Undisclosed




has sold conventional and unconventional assets in the Permian Basin

January 2018

Plantation Petroleum Company LLC, a portfolio company of EnCap Investments that is an oil and gas company with conventional and unconventional assets operating in the Permian Basin of Texas and New Mexico, has sold conventional and unconventional assets in the Permian Basin to two undisclosed buyers.

\$185.2 Million



Initial Public Offering

January 2018

Nine Energy Service, Inc., a leading North American onshore completion and production services provider that targets unconventional oil and gas resource development, has completed its initial public offering.

2018 Transaction Summary (Continued)

\$279.6 Million



Follow-On Equity Offering

January 2018

Keane Group, Inc., a provider of hydraulic fracturing, wireline, engineered solutions, cementing, and other value-added service offerings, has completed a follow-on equity offering.

\$248.9 Million



Initial Public Offering

January 2018

Liberty Oilfield Services, Inc., an independent provider of hydraulic fracturing services to onshore oil and natural gas exploration and production companies in North America, has completed its initial public offering.

\$296.0 Million



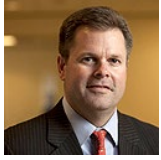
Private Capital Raise
Joint Placement Agent

January 2018

Emerge Energy Services LP, a growth-oriented limited partnership engaged in the business of mining, producing and distributing silica sand through its subsidiary Superior Silica Sands, LLC, has completed a private capital raise and has entered into a new revolving credit facility, a second lien note and a common unit purchase agreement.

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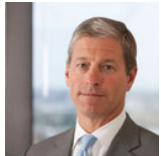
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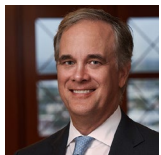
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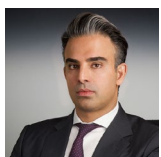


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