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

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.

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

Price of Oil per Barrel²

<table>
<thead>
<tr>
<th>Year</th>
<th>Peak</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$60.42</td>
</tr>
<tr>
<td>2018</td>
<td>(Peak): $76.41</td>
</tr>
<tr>
<td></td>
<td>(Median): 10,900 mb/d</td>
</tr>
<tr>
<td></td>
<td>(Peak): 11,700 mb/d</td>
</tr>
</tbody>
</table>

U.S. Oil Production³

<table>
<thead>
<tr>
<th>Year</th>
<th>Median</th>
<th>Peak</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>9,340 mb/d</td>
<td>9,762 mb/d</td>
</tr>
<tr>
<td>2018</td>
<td>(Median): 10,900 mb/d</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(Peak): 11,700 mb/d</td>
<td></td>
</tr>
</tbody>
</table>

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

Source: Rystad Shale Intel. As of Q4 2018.


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

<table>
<thead>
<tr>
<th>Transaction Details</th>
<th>Value (Million)</th>
<th>Acquirer</th>
<th>Target</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undisclosed smartfibres</td>
<td>$100.0 Million</td>
<td>Halliburton</td>
<td>USWS</td>
<td>December 2018</td>
</tr>
<tr>
<td>Undisclosed a portfolio of Liberty Oilfield Services</td>
<td></td>
<td>Matlin &amp; Partners</td>
<td>Liberty Oilfield Services</td>
<td>November 2018</td>
</tr>
<tr>
<td>Undisclosed a portfolio of Pelican Energy Partners</td>
<td></td>
<td>FORUM</td>
<td>Pelican Energy Partners</td>
<td>October 2018</td>
</tr>
<tr>
<td>Undisclosed a portfolio of Baker Hughes</td>
<td></td>
<td>Baker Hughes</td>
<td>BAKER HUGHES</td>
<td>September 2018</td>
</tr>
<tr>
<td>Undisclosed a portfolio of LDC</td>
<td></td>
<td>Endurant</td>
<td>LDC</td>
<td>September 2018</td>
</tr>
<tr>
<td>Undisclosed a portfolio of Imenco</td>
<td></td>
<td>Imenco</td>
<td>Imenco</td>
<td>June 2018</td>
</tr>
<tr>
<td>Undisclosed a portfolio of Mineralogy</td>
<td></td>
<td>Liberty Oilfield Services</td>
<td>Mineralogy</td>
<td>January 2018</td>
</tr>
<tr>
<td>Undisclosed a portfolio of EchoStar</td>
<td></td>
<td>Liberty Oilfield Services</td>
<td>EchoStar</td>
<td>January 2018</td>
</tr>
</tbody>
</table>

Simmons 2018 OFS M&A Activity Versus Competitors¹

<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simmons</td>
<td>33</td>
</tr>
<tr>
<td>All Others</td>
<td>43</td>
</tr>
</tbody>
</table>

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.
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**

“**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
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

Explore & Production Highlights

Select Advisory Transactions

<table>
<thead>
<tr>
<th>Undisclosed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AUGUSTIN</strong></td>
</tr>
<tr>
<td>(Augustin I, LLC)</td>
</tr>
<tr>
<td>Sell-side Advisory</td>
</tr>
<tr>
<td>Midland Basin</td>
</tr>
<tr>
<td>November 2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Undisclosed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Private Minerals Sellers</strong></td>
</tr>
<tr>
<td>Sell-side Advisory</td>
</tr>
<tr>
<td>Delaware Basin</td>
</tr>
<tr>
<td>March 2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Undisclosed</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>noble energy</strong></td>
</tr>
<tr>
<td>has sold its interests in Southwestern Royalties, Inc.</td>
</tr>
<tr>
<td>January 2018</td>
</tr>
</tbody>
</table>

Select Capital Markets Transactions

<table>
<thead>
<tr>
<th>$315.0 Million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VIPER Energy Partners</strong></td>
</tr>
<tr>
<td>Follow-On Offering</td>
</tr>
<tr>
<td>August 2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$182.6 Million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Berry Petroleum Company</strong></td>
</tr>
<tr>
<td>Initial Public Offering</td>
</tr>
<tr>
<td>July 2018</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$259.6 Million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CALLON Petroleum</strong></td>
</tr>
<tr>
<td>Follow-On Offering</td>
</tr>
<tr>
<td>May 2018</td>
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</tbody>
</table>

<table>
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<tr>
<th>$400.0 Million</th>
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</thead>
<tbody>
<tr>
<td><strong>OASIS Petroleum</strong></td>
</tr>
<tr>
<td>Senior Secured Debt</td>
</tr>
<tr>
<td>May 2018</td>
</tr>
</tbody>
</table>

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

### Simmons 2018 Equity / Debt Offerings By Sector

<table>
<thead>
<tr>
<th>Sector</th>
<th>(Number of transactions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exploration &amp; Production</td>
<td>4</td>
</tr>
<tr>
<td>Energy Services And Equipment</td>
<td>15</td>
</tr>
<tr>
<td>Midstream / Downstream</td>
<td>1</td>
</tr>
</tbody>
</table>

### Capital Markets Highlights

#### 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

**USWS**
- $75.0 Million
- Second Lien Credit Facility
- Sole Underwriter & Administrative Agent
- December 2018

**BASIC**
- $300.0 Million
- Senior Secured Debt
- September 2018

**Tyrone Retailers**
- Undisclosed
- Private Sand Company
- Senior Secured Term Loan & Asset-Backed Revolving Credit Facility
- August 2018

**OASIS**
- Undisclosed
- Private Frac Company
- Senior Secured Debt
- August 2018

**Cactus**
- $502.5 Million
- Initial Public Offering
- Joint Bookrunner
- February 2018

**FTS International**
- $403.6 Million
- Initial Public Offering
- February 2018

**Gardner Denver**
- $946.5 Million
- Follow-On Offering
- Joint Bookrunner
- May 2018

**Callon Petroleum**
- $182.6 Million
- Initial Public Offering
- July 2018

**Liberty**
- $240.8 Million
- Initial Public Offering
- January 2018
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.
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

<table>
<thead>
<tr>
<th>Company</th>
<th>Transaction</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stabilis Energy, LLC</strong>, 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.</td>
<td>Undisclosed</td>
<td>Pending</td>
</tr>
<tr>
<td><strong>Concho</strong>, an independent oil and natural gas company, has sold produced water gathering and disposal assets to WaterBridge.</td>
<td>Undisclosed</td>
<td>December 2018</td>
</tr>
<tr>
<td>A majority stake in <strong>Coretrax Technology Limited</strong>, an Aberdeen-based provider of technologically differentiated wellbore cleanup and plugging &amp; abandonment tools, was acquired by Buckthorn Partners LLP with the management team rolling over a minority interest.</td>
<td>Undisclosed</td>
<td>December 2018</td>
</tr>
<tr>
<td><strong>Smart Fibres</strong>, a cutting edge optical fiber sensing business based in Bracknell, U.K., has been acquired by Halliburton Global Holdings Limited.</td>
<td>Undisclosed</td>
<td>December 2018</td>
</tr>
<tr>
<td><strong>U.S. Well Services, LLC</strong>, 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.</td>
<td>$75.0 Million</td>
<td>December 2018</td>
</tr>
<tr>
<td><strong>Navios Maritime Acquisition Corporation</strong> has acquired all of the publicly held units of <strong>Navios Maritime Midstream Partners LP</strong>, an owner and operator of very large crude oil tankers, in exchange for shares of Navios Maritime Acquisition.</td>
<td>Undisclosed</td>
<td>December 2018</td>
</tr>
<tr>
<td>American Securities sold <strong>Ulterra Drilling Technologies</strong>, the largest pure-play, independent supplier of polycrystalline diamond compact drill bits to the oil and gas industry, to Blackstone Energy Partners.</td>
<td>Undisclosed</td>
<td>November 2018</td>
</tr>
<tr>
<td><strong>Augustin Exploration</strong>, an upstream private oil and gas company, has sold assets located in the Midland Basin.</td>
<td>Undisclosed</td>
<td>November 2018</td>
</tr>
<tr>
<td><strong>Augustin Exploration</strong>, an upstream private oil and gas company, has sold assets located in the Midland Basin.</td>
<td>Undisclosed</td>
<td>November 2018</td>
</tr>
</tbody>
</table>

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**Notes:**
- **Coretrax Technology Limited**: A majority stake has been sold to Buckthorn Partners LLP.
- **U.S. Well Services, LLC**: Has completed a second lien delayed draw term loan financing.
- **Navios Maritime Midstream Partners LP**: Acquired by Navios Maritime Acquisition Corporation.
- **Ulterra Drilling Technologies**: Acquired by Blackstone Energy Partners.
- **Augustin Exploration**: Has sold assets in the Midland Basin.
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.

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.

November 2018

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

November 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.

October 2018

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

September 2018

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

October 2018

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

October 2018

A private frac company has completed a debt raise.

September 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.

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.

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.

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.

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

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 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.

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)

**Williams Companies, Inc.**
- Acquired by **KKR** in August 2018.
- Premier provider of large-scale natural gas and related product infrastructure.
- Acquired Discovery Midstream from TPG Growth.

**Viper Energy Partners LP**
- Limited partnership formed by Diamondback Energy, Inc. to own, acquire, and operate oil and natural gas properties in North America, with a focus on the Permian Basin.
- Completed a follow-on equity offering in August 2018.

**PBF Logistics LP**
- 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.
- Acquired rail, tankage, and truck rack assets that support various PBF Energy refineries.

**BERRY PETROLEUM CORPORATION**
- California-based independent upstream energy company engaged primarily in the development and production of conventional oil reserves.
- Completed its initial public offering in July 2018.

**Imenco UK Ltd.**
- Company that designs, develops, and manufactures diving systems, subsea cameras, fueling systems, lifting and handling products, and aquaculture products.
- Acquired the trade and assets of the Camera Group Business from Kongsberg Maritime Limited.

**Imenco**
- Acquired the trade and assets of the Camera Group Business from Kongsberg Maritime Limited.

**Undisclosed**
- A private sand company has secured a senior term loan.
- Senior Secured Term Loan.
- August 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

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.

Undisclosed

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

$43.0 Million

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.

$152.8 Million

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.

Undisclosed

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.

$21.0 Million

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.

$298.5 Million

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.

$400.0 Million
<table>
<thead>
<tr>
<th>Transaction</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gardner Denver</td>
<td>$946.5 Million</td>
</tr>
<tr>
<td>A Maintenance Service Company</td>
<td>Undisclosed</td>
</tr>
<tr>
<td>Tucker Energy Services Inc.</td>
<td>$275.0 Million</td>
</tr>
<tr>
<td>U.S. Silica</td>
<td>$75.0 Million</td>
</tr>
<tr>
<td>Hercules Offshore Nigeria Limited, Hercules Liftboat Company, LLC and Hercules Oilfield Services Ltd.</td>
<td>Undisclosed</td>
</tr>
<tr>
<td>Private Minerals Sellers</td>
<td>Undisclosed</td>
</tr>
<tr>
<td>TETRA Technologies, Inc.</td>
<td>Undisclosed</td>
</tr>
<tr>
<td>Lakeland, LLC</td>
<td>$28.0 Million</td>
</tr>
</tbody>
</table>
2018 Transaction Summary (Continued)

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.

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.

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.

February 2018

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

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.

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.

February 2018

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

February 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.

January 2018
2018 Transaction Summary (Continued)

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.

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.

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.

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.

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.

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.

January 2018

Undisclosed

has sold its interests in Southwest Royalties, Inc.

January 2018

Undisclosed

has sold the ProArc Technical Document Management unit to Vela Software

January 2018

Geosynthetics, 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.

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.

January 2018

Undisclosed

has sold conventional and unconventional assets in the Permian Basin

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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.

January 2018
$279.6 Million
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.
January 2018

$248.9 Million
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.
January 2018

$296.0 Million
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.
January 2018
Investment Banking Contacts

Houston

James P. Baker
Managing Director, Global Co-Head of Investment Banking
james.p.baker@simmonspjc.com

Jay B. Boudreaux
Managing Director, Head of E&P
jay.b.boudreaux@simmonspjc.com

Damon Box
Managing Director
damon.f.box@simmonspjc.com

Fred W. Charlton
Managing Director, Chairman and Head of Energy Investment Banking
fred.w.charlton@simmonspjc.com

Ira H. Green, Jr.
Managing Director, Head of Energy Capital Markets
ira.h.green@simmonspjc.com

Barry R. Kessler
Managing Director
barry.r.kessler@simmonspjc.com

Phillip J. Ream
Managing Director
philip.j.ream@simmonspjc.com

Spencer W. Rippstein
Managing Director, Head of Midstream/Downstream
spencer.w.rippstein@simmonspjc.com

Andrew C. Schroeder
Managing Director
andrew.c.schroeder@simmonspjc.com

Sanjiv Shah
Managing Director
sanjiv.n.shah@simmonspjc.com

Paul R. Steier
Managing Director
paul.r.steier@simmonspjc.com

Michael S. Sulton
Managing Director
michael.s.sulton@simmonspjc.com

David A. Watson
Managing Director
david.a.watson@simmonspjc.com

Victoria B. Beard
Vice President, Marketing & Business Development
victoria.b.beard@simmonspjc.com

International

Mike Beveridge
Managing Director
mike.s.beveridge@simmonspjc.com

Nabeel Siddiqui
Managing Director
nabeel.m.siddiqui@simmonspjc.com

Nick Dalgarno
Managing Director
nicholas.j.dalgarno@simmonspjc.com
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