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### **Post Oak Energy Capital Leads \$50 Million Capital Commitment to Prime Downhole Holdings, LLC**

(Houston) – January 8, 2019 - Post Oak Energy Capital, LP (“Post Oak”), through investment partnerships it manages, today announced that it has led a \$50 million equity commitment to Prime Downhole Holdings, LLC (“Prime”). The Prime management team will co-invest alongside Post Oak.

Houston-based Prime is a global provider of engineered services and manufactured products to the oil and gas industry, with a focus on downhole tools. With its existing assets and product lines currently in place, Prime provides a platform on which to build a diversified oilfield equipment manufacturing company both organically and through acquisition with a focus on manufacturing tools that are consumed primarily in the development and production of unconventional basins both domestically and internationally. The senior management team of Prime, led by CEO Leif Syversen, has a track record of building oilfield manufacturing companies and creating significant value for stakeholders. Prior to forming Prime, Syversen and members of his team were involved in building two oilfield equipment manufacturing companies, BasinTek and Dyna-Drill.

“We at Post Oak are excited to enter into a partnership with Leif Syversen and members of the management team of Prime,” said Post Oak Managing Director Philip Davidson. “With the existing platform in place and management’s track record of building successful oilfield manufacturing companies, Prime is well positioned to deliver value over time to all stakeholders and Post Oak looks forward to providing capital and support to management in this endeavor.”

"This is an exciting time for the Prime management team. We looked for a strategic partner for six months and we knew after several meetings with Post Oak, we found the right equity partner," said Prime CEO Leif Syversen. "Our team is skilled at building value through a combination of aggressive organic growth and adding strategic acquisitions that fit our manufacturing profile."

#### **About Post Oak Energy:**

Post Oak, which was established in 2006, is an energy-focused private investor based in Houston, Texas. Its management team has executive management experience and a broad network in the energy business as well as significant expertise in equity investments, operations, development, finance, acquisitions and divestitures. The firm pursues private investments primarily in the upstream sector of the oil and gas industry in North America and, to a lesser extent, in oilfield service and related

infrastructure. Post Oak works in close partnership with operating management teams to build businesses, accelerate growth and enhance shareholder value. [www.postoakenergy.com](http://www.postoakenergy.com).

**About Prime Downhole Holdings, LLC**

Prime Downhole Manufacturing is a global provider of engineered services and manufactured products primarily to the oil and gas industry, with a focus on downhole tools. Prime serves primarily the upstream oil and gas market. Prime's business offerings include engineered downhole tools, project management, precision machining services, and services/repair of breakout machines and bucking units for drilling applications. <https://www.primedownhole.com>.

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