

September 2014



has been recapitalized by



and



*The undersigned acted as exclusive financial advisor to
Integrity Directional Services, LLC*



Integrity Directional Services, LLC (“Integrity” or the “Company”)

Integrity Directional Services is a leading directional drilling service provider with operations primarily focused in Texas, Arkansas, Oklahoma, North Dakota and the Rocky Mountains. The Company's service offering includes directional drilling, measurement while drilling, performance drilling and well planning / engineering. In addition to fluids based directional drilling, the Company also provides specialized air based directional drilling services. The Company was formed in 2008 and has drilled over 1,600 wells.

Maxim Partners, LLC (“Maxim”)

Maxim is a leading private equity firm specializing in investments in mature stage, private investments in public equity, buyouts, growth capital, lower middle market companies and mezzanine financing. The firm invests in the education, energy, environmental and health and wellness sectors. Maxim was founded in 1991 and is based in Hinsdale, Illinois.

Falcon Investment Advisors, LLC (“Falcon”)

With offices in Boston and New York, Falcon provides innovative capital solutions in amounts of \$10 million to \$75 million to middle market companies throughout North America. Since its founding in 2000, Falcon has invested in over 60 companies in a broad range of industries to support acquisitions, recapitalizations, buyouts and organic growth. Falcon is currently investing out of Falcon Strategic Partners IV, LP, a \$910 million vehicle.

PPHB LP (“PPHB”)

PPHB is an independent investment banking firm providing financial advisory services exclusively to clients in the energy service industry

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