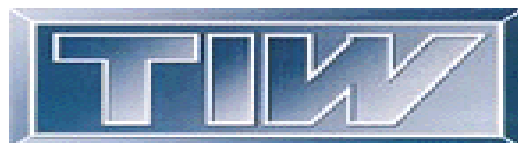


November 2016



*A wholly-owned subsidiary of  
Pearce Industries, Inc.*

*has been acquired by*



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*The undersigned acted as exclusive financial advisor to  
TIW Corporation*

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*Securities offered through PPHB Securities, LP  
(Member FINRA/SIPC)*



### **TIW Corporation (“TIW”)**

TIW Corporation, founded in 1917, is globally recognized as a leading manufacturer of liner hanger systems, including expandable liner hangers, for both onshore and offshore applications. TIW's products also include kelly valves, safety valves and a comprehensive line of packers. In addition, TIW provides rental tools and services for the installation of its products and other wellbore construction activities.

### **Dril-Quip, Inc. (NYSE:DRQ) (“Dril-Quip”)**

Dril-Quip manufactures offshore drilling and production equipment, which is well-suited for use in deepwater, harsh environments and severe service applications. Dril-Quip's principal products consist of subsea and surface wellheads, subsea and surface production trees, mudline hanger systems, specialty connectors and associated pipe, drilling and production riser systems, wellhead connectors and diverters for use by major integrated, independent and foreign national oil and gas companies in offshore areas throughout the world. Dril-Quip also provides installation and reconditioning services and rents running tools for use in connection with installation and retrieval of its products.

### **PPHB LP**

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

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