

May 2018



*has entered into a new
delayed draw term loan facility with*



*The undersigned acted as exclusive financial advisor to
Evolution Well Services Holdings, LLC*



Evolution Well Services Holdings, LLC ("Evolution")

Based in The Woodlands, Texas, Evolution utilizes custom designed electric equipment and technical expertise to deploy and operate 100% electrically powered fracturing equipment to stimulate production within its clients' wells. Evolution's electric equipment consumes 100% natural gas as the fuel source to generate electric power for the fracturing operations. Evolution's patent-protected processes use electrically powered fracturing equipment to produce lower emissions, reduced noise, improved safety, reduced well pad footprint, reduced operating personnel and a 95% reduction of fuel costs, providing many advantages compared to conventional diesel powered pressure pumping fleets.

Customers who are seeking to optimize their completion programs from an economic, efficiency, environmental and safety perspective are positioning Evolution to become the industry leader in providing efficient and reliable pressure pumping equipment.

Evolution is engaged in deploying its **evolutionary** technology into a market that recognizes the value of its patent-protected technology.

Orion Energy Partners, L.P. ("Orion Energy")

Orion Energy is a credit-oriented private equity firm with over US\$ 1 billion of investable capital. Orion Energy is focused on providing creative capital solutions to middle market energy infrastructure businesses across North America and select international markets with a focus on downstream, midstream, conventional electric power, renewable energy and storage, asset-heavy energy services and other energy subsectors. Its management has substantial experience leading successful energy companies and energy infrastructure investments.

PPHB LP ("PPHB")

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

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