

November 2018



have merged to create

Knight Energy Services

a portfolio company of



*The undersigned provided a Fairness Opinion to the boards of
IronGate Energy Services, LLC and Knight Energy Holdings, LLC*



IronGate Energy Services, LLC (“IronGate Energy Services”)

IronGate Energy Services, headquartered in Houston, Texas, is a leading provider of drilling, completion and well control rental equipment as well as tubular services to North American E&P operators.

Knight Energy Holdings, LLC (“Knight Oil Tools”)

Knight Oil Tools, located in Lafayette, Louisiana with a 40+ year operating history, is a leading provider of a wide offering of rental equipment and services for drilling, completion and well control activities to North American E&P operators.

Knight Energy Services

Knight Energy Services, headquartered in Houston, Texas, is one of the largest independent rental tool companies serving the North American oil and gas industry. The company provides a complete range of rental products for drilling and production applications, handling tools, surface pressure control equipment, a comprehensive suite of casing and tubing services, manufacturing packages, drilling jars, inspection, hardbanding and safety training.

Clearlake Capital Group, L.P.

Clearlake Capital Group, L.P. is a leading private investment firm founded in 2006. With a sector-focused approach, the firm seeks to partner with world-class management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake's operational improvement approach, O.P.S.® Clearlake has managed over \$8 billion of institutional capital since inception and its senior investment principals have led or co-led over 100 investments.

PPHB LP

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