

# Investment Banking Update

## UNDISCLOSED

February 2018

**PEARL**  
ENERGY INVESTMENTS

### **Business Combination of Portfolio Companies**

The undersigned provided a valuation  
analysis to Pearl Energy Investments

**Stephens Inc.**

## Transaction Details

- In February 2018, three Pearl Energy Investments (“Pearl”) portfolio companies (the “Companies”), across two funds (the “Funds”), were merged in an all stock transaction
- Stephens Inc. was hired by Pearl to provide a valuation analysis of the Companies for presentation to the Funds’ Advisory Boards in connection with the proposed business combination

## According to Company Information:

### **Pearl Energy Investments**

Pearl Energy Investments is a Dallas-based energy investment firm with \$1.1 billion of committed capital under management. Pearl focuses on partnering with best-in-class management teams to invest in the lower-to-middle market North American upstream, midstream, and oilfield services sectors. For additional information, please see [www.pearl-energy.com](http://www.pearl-energy.com).

Sources: Company documents.

This material has been prepared solely for informative purposes as of its stated date and is not a solicitation, or an offer, to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. Information included in the material was obtained from external sources which we consider reliable, but we have not independently verified such information and do not guarantee that it is accurate or complete. Such information is believed to be accurate on the date of issuance of the material. No subsequent publication or distribution of this material shall mean or imply that any such information or opinion remains current at any time after the stated date of the material. We do not undertake to advise you of any changes in any such information or opinion. Additional information is available upon request.