

MERCER CAPITAL

OILFIELD & RELATED SERVICES

MERCER CAPITAL

Mercer Capital is a national valuation and financial advisory firm. Clients include private and public companies, financial institutions, high-net worth families, and private equity/hedge funds.

Mercer Capital is an employee-owned business valuation and financial advisory firm serving a diverse and international client base. Business valuation and financial advisory services include ESOP and ERISA valuation services, gift and estate tax valuation, valuation for financial statement reporting purposes, M&A advisory, transaction fairness opinions, and litigation support.

Clients range from public to private, from smaller companies to large multi-nationals in a broad range of industries as well as numerous governmental agencies. In a typical year, we complete approximately 400 engagements, many of which include the valuation of multiple entities.

Our analysts hold a variety of designations including:

- » Accredited Senior Appraiser (ASA) from the American Society of Appraisers
- » Chartered Financial Analyst (CFA) from the CFA Institute
- » Accredited in Business Valuation (ABV) from the American Institute of Certified Public Accountants
- » Certified Public Accountant (CPA) from the American Institute of Certified Public Accountants
- » Certified Business Appraiser (CBA) from the Institute of Business Appraisers
- » Certified in Financial Forensics (CFF) from the American Institute of Certified Public Accountants
- » Member of the Royal Institution of Chartered Surveyors (MRICS)

Mercer Capital's is a thought-leader in the valuation profession. Our senior professionals have authored books and written extensively in a variety of publications and are frequent speakers at regional and national meetings of professional societies.



MERCER CAPITAL

Mercer Capital provides operating companies and financial institutions in a variety of industry sectors with corporate valuation, financial reporting valuation, transaction advisory, litigation support, and related services.

Operating company industry expertise includes:

- » Agribusiness
- » Construction & Building Materials
- » Distribution
- » Food and Beverage
- » Healthcare
- » Hospitality
- » Manufacturing
- » Media and Entertainment
- » Mining
- » Oil and Gas
- » Professional Services
- » Real Estate
- » Retail
- » Sports Franchises
- » Technology
- » Telecommunications
- » Transportation
- » Veterinary Practices

Financial institution industry expertise includes:

- » Asset Management
- » Depository Institutions
- » Business Development Companies
- » Financial Technology
- » Hedge Funds
- » Insurance
- » Private Equity
- » Specialty Finance & Real Estate Companies



MERCER CAPITAL

OILFIELD & RELATED EXPERIENCE

OILFIELD & RELATED SERVICES EXPERIENCE

Overview

Mercer Capital has extensive expertise in multiple segments of the valuation of oilfield services firms and have had considerable interaction with both pre-deal and post-transaction advisory.

We currently have or have had clients in many sub-segments of the services area such as:

- » Drilling & contract rig management
- » Trucking & transportation
- » Pressure pumping (acidizing, cementing and fracturing)
- » Frac Tank Leasing
- » Rig-services

Our principals have had their opinions scrutinized and upheld by the IRS, PCAOB, and State & Federal Courts.



OUR SERVICES

In a market that has become increasingly competitive in recent years, Mercer Capital's team capabilities in valuation and related consulting is among the best in the country.

This knowledge relates not only to the underlying economics to the oil patch, which include its escalating cost structure, but most importantly, the current and future trends that impact values in a forward looking market. We have the capability to coordinate and help provide a complete package of services, including:

- » Valuations (M&A oriented, tax driven, shareholder buyouts, and litigation)
- » Fairness Opinions
- » Buy Side Planning
- » Due diligence services
- » Sell side advisory including strategic negotiation and term structuring
- » Solvency opinions

This knowledge base has been built from the continuing services, engagements and relationships that our team's principals have participated in over the years.



SENIOR OILFIELD PROFESSIONALS

Donald Erickson, ASA

Managing Director

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Don Erickson is a Managing Director at Mercer Capital. Prior to Mercer Capital, Don was the owner of Erickson Partners, a valuation and advisory firm in Dallas, Texas. He was also a former Senior Partner with Ernst & Young LLP's Corporate Finance Practice. He has managed over 1,500 valuation engagements since his entry into the valuation profession in 1972. These engagements have been conducted for the purposes of litigation, merger and acquisition, financing, allocation of purchase price, estate and gift taxes, employee stock ownership trusts, and business planning.

Court Testimony

This testimony has been in support of valuation opinions of business enterprises and intangible assets. He also has testified as to the fair value of stockholder interests as well as economic and financial damages to business interests. Part of Don's extensive testimony experience is outlined on the attached page. His testimony experience has been in deposition and trial in both state and federal cases.

Energy Experience

His experience includes the valuation of companies for transactional analysis, allocation of purchase price, and estate and income tax, and litigation support purposes. He has developed specialized expertise in the energy industry and has performed valuations in the oil and gas exploration, hydrocarbon refining, oil and gas service, power marketing and trading, and oil and gas transportation, pipeline and storage industries.

Education

Don received his bachelor of science degree from the University of Santa Clara and his master of business administration degree from the University of Oregon. He has taken additional courses in investment analysis from the American Institute of Real Estate Appraisers and real estate appraisal courses from UCLA Extension. Don is a Senior Member of the American Society of Appraisers (ASA), certified in the discipline of Business Valuation, and he is Past National Chairman of the ASA Business Valuation Committee.



SENIOR OILFIELD PROFESSIONALS

Bryce Erickson, ASA, MRICS

Senior Vice President

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Bryce Erickson is Senior Vice President of Mercer Capital. He has been involved with numerous valuation engagements since his entry into the valuation profession in 1998. These engagements have been conducted for the purposes of financial reporting, estate and gift taxes, allocation of purchase price, litigation support, financing, and business planning.

Bryce has managed and been involved in valuations and litigation support work in a diverse range of industries on both a national and international level. He has valued both enterprise and minority stock valuations. Prior to Mercer Capital, he was the Managing Director of Erickson Partners, a valuation and advisory firm. Bryce was also a Senior Financial Analyst for Prudential Capital Group, a leading provider of private capital with a \$34 billion portfolio, in their Dallas office. During his tenure he was an integral member of deal teams that underwrote, structured and closed over a dozen transactions totaling more than \$550 million in committed capital including senior debt, subordinated debt, mezzanine and equity. He also monitored, reviewed and annually performed credit analysis of a \$3 billion portfolio. Before his term at the Prudential Capital Group, he worked at KPMG LLP in their Global Financial Strategies practice in Dallas, Texas.

Energy Experience

Bryce has developed specialized expertise in the energy industry and has performed numerous valuations and capital underwriting in the oil and gas exploration, hydrocarbon refining, oil and gas service, power marketing and trading, and oil and gas transportation, pipeline and storage industries.

Accreditation

Bryce holds the Accredited Senior Appraiser (ASA) designation from the American Society of Appraisers in Business Valuation. He also holds the MRICS designation from the Royal Institute of Chartered Surveyors.

Education

Bryce received his Bachelor of Business Administration from Baylor University in Economics.





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SENIOR PROFESSIONALS

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Z. Christopher Mercer, CFA, FASA, ABAR

Chief Executive Officer

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Chris is the founder and CEO of Mercer Capital. He has over 35 years of experience in the financial services industry. He has prepared, overseen, or contributed to more than a thousand valuations for purposes related to M&A, litigation, and tax compliance, among others. Chris has extensive experience in litigation engagements including statutory fair value cases and business damages and lost profits. He is also an expert in buy-sell agreement disputes.

Matthew R. Crow, ASA, CFA

President

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Matt has over 15 years of valuation and transaction advisory experience. Matt is active in valuations related to asset management firms and also has broad industry experience in insurance, real estate investment ventures, and technology companies accumulated by working with hundreds of client companies during his tenure at Mercer Capital. Along with Brooks K. Hamner, CFA, Matt publishes research related to the asset management industry. He is also active in Mercer Capital's financial reporting valuation practice.



SENIOR MERCER CAPITAL PROFESSIONALS

Jeff K. Davis, CFA

Managing Director of Financial Institutions Group
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Jeff leads Mercer Capital's Financial Institutions Group. Prior to rejoining Mercer Capital, Jeff spent 13 years as a sell-side analyst providing coverage of publicly traded banks and specialty finance companies to institutional investors evaluating common equity and fixed income investment opportunities. Jeff is a frequent speaker at financial institution industry gatherings and regularly makes presentations to boards of directors and executive management teams regarding industry and market trends.

Don Erickson, ASA

Managing Director
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Don has managed over 1,500 valuation engagements since his entry into the valuation profession in 1972. These engagements have been conducted for the purposes of litigation, M&A, financing, allocation of purchase price, estate & gift taxes, employee stock ownership trusts, and business planning. He has also testified numerous times in support of valuation opinions of business enterprises and intangible assets. Don has also testified as to the fair value of stockholder interests, valuation related accounting issues, solvency issues, lost profits, economic and financial damages to business interests. His testimony experience has been both in deposition and trial in both state and federal cases up to and including the U.S. Supreme Court.



SENIOR MERCER CAPITAL PROFESSIONALS

Timothy R. Lee, ASA

Managing Director of Corporate Valuation Group
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Tim leads Mercer Capital's Corporate Valuation Group. He provides valuation and corporate advisory services for purposes including M&A, employee stock ownership plans, profit sharing plans, estate and gift tax planning and compliance matters, limited and general partnerships, corporate planning and reorganizations. In addition, Tim provides litigation support in cases involving dissenting shareholder rights, marital dissolution, tax matters, and other shareholder conflicts. Tim also has extensive experience in working with both sellers and buyers in merger and acquisition advisory engagements. Tim assists clients through all phases of the sales process, from conducting strategic alternatives analysis to determine if selling is indeed the best option, to structuring, negotiating, and closing transactions.

Bryce Erickson, ASA, MRICS

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Bryce leads Mercer Capital's Tax Valuation and Litigation Support team. He has been involved with hundreds of valuation and related engagements. These engagements have been conducted for the purposes of mergers and acquisitions, buyouts, buy-sell agreements, financial reporting, estate and gift taxes, allocation of purchase price, litigation support, financing, and business planning. In addition, he has experience performing lost profits analyses and economic damage studies. He has testified in both state and federal court in support of his opinions.



SENIOR MERCER CAPITAL PROFESSIONALS

Andrew K. Gibbs, CFA, CPA/ABV

Senior Vice President

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Andy leads Mercer Capital's Depository Institutions team. He provides valuation and transaction advisory services to financial institutions for purposes including ESOPs, mergers and acquisitions, profit sharing plans, estate and gift tax planning, compliance matters, corporate planning, and financial reporting.

Travis W. Harms, CFA, CPA/ABV

Senior Vice President

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Travis leads Mercer Capital's Financial Reporting Valuation team. His practice primarily focuses on providing public and private clients with fair value opinions and related assistance pertaining to goodwill and other intangible assets, stock-based compensation, and illiquid financial assets. In addition, Travis performs valuations used for tax compliance, ESOP compliance, and other purposes. He leads Mercer Capital's Business Development Companies industry team.



SENIOR MERCER CAPITAL PROFESSIONALS

Nicholas J. Heinz, ASA

Senior Vice President

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Nick leads Mercer Capital's Transaction Advisory Services team. Nick has extensive experience in providing valuation and corporate advisory services for purposes including M&A, fairness opinions, solvency opinions, employee stock ownership plans, buy-sell agreements, estate and gift tax planning and compliance matters, and corporate planning and reorganizations. In addition, Nick has provided transaction-related consulting services to numerous clients on both the sell-side and buy-side of transactions. Such consulting has included the delivery of transaction opinions, such as fairness opinions and solvency opinions, and strategic advisory related to transaction pricing and execution.

Scott A. Womack, ASA, MAFF

Senior Vice President

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Scott concentrates his practice in family law litigation (traditional litigated divorce and collaborative divorce) and valuation matters involving a variety of industries. He assists estate planning attorneys in federal and state valuation matters, family law attorneys in divorce matters (including business valuation, forensic accounting, division of marital estate, etc.), and small business owners involving the potential sale of their businesses. Scott has testified in several jurisdictions involving family law matters. In addition, he has testified in tax court. Scott is also a presenter of various valuation and family law topics to attorneys, accountants, and business professionals for the purpose of educating the public.



SENIOR MERCER CAPITAL PROFESSIONALS

Brooks K. Hamner, CFA, ASA

Vice President

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Brooks is active in valuation work for asset management firms and has broad industry experience gained during his tenure with Mercer Capital. Along with Matthew R. Crow, CFA, ASA, Brooks publishes research related to the asset management industry. Circumstances giving rise to the engagements Brooks is involved with include corporate planning, employee stock ownership plans, and estate and gift tax planning and compliance matters. In addition, he actively participates in projects in a litigated context.

Lucas M. Parris, CFA, ASA-BV/IA

Vice President

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Lucas provides public and private company clients with fair value opinions and related assistance pertaining to goodwill and other intangible assets, stock-based compensation, and illiquid financial assets. He also has experience in engagements related to corporate planning and reorganizations, litigation support, ESOPs, and estate and gift tax planning and compliance matters. In addition, Lucas leads Mercer Capital's Insurance industry team.

Sujan Rajbhandary, CFA

Vice President

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Sujan Rajbhandary, vice president, is a senior member of Mercer Capital's Financial Reporting Valuation Group. Valuation opinions prepared by Sujan pertaining to business units, intangible assets, stock based compensation, and portfolio investments have been accepted by the largest U.S. audit firms. Sujan also values financial assets and liabilities for litigation support, tax compliance, ESOP compliance, and shareholder transactions. He also leads Mercer Capital's Medical Device industry team.



SENIOR MERCER CAPITAL PROFESSIONALS

Eden G. Stanton, CFA

Vice President

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Eden has extensive experience with corporate planning and reorganizations, litigation support, employee stock ownership plans, and estate and gift tax planning and compliance matters. She is also actively involved in providing valuation services related to fair value opinions of financial institution assets such as depository customer relationships, loans, and certificates of deposit. Eden also leads Mercer Capital's Convenience Store industry team.

Jay D. Wilson, Jr., CFA, ASA, CBA

Vice President

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Jay is a senior member of Mercer Capital's Depository Institutions team. Jay's practice encompasses the valuation of financial institutions for purposes including ESOPs, mergers and acquisitions, profit sharing plans, estate and gift tax planning, compliance matters, and corporate planning as well as financial reporting issues. Jay also leads Mercer Capital's FinTech industry team.



For more information about
Mercer Capital's services, visit:

www.mercercapital.com

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