

# Innovex Downhole Solutions Enters Artificial Lift Market Through Acquisition of Quick Connectors

**Houston, TX** (June 12, 2019) – Innovex Downhole Solutions, Inc. (“Innovex”) announced today that it has acquired Quick Connectors, Inc. and its exclusive Permian distributor Enerserv, Inc. (collectively, “QCI”). Founded in 1992, QCI is a leading manufacturer of artificial lift accessories for the electrical submersible pump (ESP) and gas lift end-markets. QCI is headquartered in Houston, Texas, and has operations in the Permian Basin, Bakken, Mid-Continent and the Middle East.

Innovex is a leading provider of innovative well centric products and technologies for the oil and gas industry. Innovex designs, manufactures, and installs a range of mission-critical well construction, well completion, and well production solutions for onshore and offshore operators in major oil and gas producing regions worldwide. The acquisition positions Innovex as a leading player in the artificial lift technologies market. Innovex has been backed by Intervale Capital (“Intervale”) since 2008; Intervale is a private equity firm that invests in energy and infrastructure services companies.

The acquisition of QCI expands Innovex’s product offering to include mission-critical technologies such as ESP connectors, surface and packer penetrators, production monitoring solutions, and a complete line of API certified ESP and gas lift wellhead systems. QCI will add approximately 120 employees to the Innovex team, and form the basis of Innovex’s rapidly growing well production segment centered around artificial lift enabling technologies and related services.

Peter Lawson, QCI’s President and Chief Operating Officer, and Ward Schlittler, Enerserv’s Founder and President, will join the Innovex senior team and will work in close coordination with Innovex’s management to ensure the continued success of QCI’s operations. Lawson commented, “We’re excited to join Innovex as an important part of the company’s artificial lift products and services offering. The transaction enables us to bring a portfolio of differentiated downhole technologies across the well lifecycle to our combined customer base.” Schlittler added, “It has been a pleasure getting to know the Innovex management team and Intervale Capital, and we look forward to working together to better serve our customers and continuing to innovate.”

Adam Anderson, Innovex’s Chief Executive Officer, will oversee the combined business. Anderson has more than 20 years of oilfield service experience, largely focused on downhole products and technologies. Anderson commented, “We are very pleased to welcome Peter, Ward, and all of QCI’s employees to the Innovex team. QCI’s expertise in ESP and gas lift accessories builds out Innovex’s artificial lift offering. We look forward to providing Innovex’s full suite of solutions to operators that have come to rely on QCI’s quality products, strong brand, and commitment to exceptional customer service.”

Tuan Tran, Partner at Intervale Capital commented, “We are delighted to partner with the exceptional team at QCI. The addition of ESP, gas lift and production monitoring expertise to the Innovex platform marks a strategic step in our efforts to expand in the artificial lift market, which is one of the fastest growing segments within the energy services complex.”

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## Innovex Downhole Solutions



Downhole Solutions

Patrick Connelly, Partner at Intervale Capital, added, “QCI is a well-known brand and has a market leading position in ESP and gas lift accessories. The transaction underscores Intervale’s commitment to building market-leading companies that bring new and differentiated technologies to the industry.”

#### **About Innovex Downhole Solutions:**

Innovex Downhole Solutions, Inc. designs, manufactures, and installs a range of mission-critical well construction, well completion and well production solutions for onshore and offshore operators in major producing regions worldwide. Innovex’s core products include SWAGE™ dissolvable frac plugs, WearSox® deepwater centralization products, ORIO™ toe valves, TOMCAT™ composite frac plugs, Ranger / Scout liner hanger systems, thru tubing services, CentraMax centralizers, float equipment, stage cementing tools, inflatable casing packers, and artificial lift technologies. The company is headquartered in Houston, Texas and has service centers located in all major U.S. oil and gas basins, Saudi Arabia and Oman. Company website: <http://www.innovexdownhole.com/>

#### **About Quick Connectors:**

Founded in 1992, QCI is the leading provider of artificial lift wellhead systems with a focus on ESP wellhead and packer solutions. QCI offers a complete line of ESP hangers, ESP Adapters, surface penetrators and packer penetrators, flow assurance heater connections, continuous fluid level monitoring systems and production BOP solutions. Headquartered in Houston, Texas, QCI has service centers in West Texas, North Dakota, Oklahoma, Wyoming, and internationally in Muscat, Oman. Along with a global network of distributors around the world, QCI has positioned itself as the leading ESP accessories provider to the oil and gas industry.

#### **About Enerserv:**

Founded in 1999, Enerserv is a leading provider of specialty ESP and gas lift wellhead solutions and is QCI’s exclusive distributor in the Permian Basin. Headquartered in Odessa, Texas, the company manufactures a complete suite of API-certified wellhead systems, hangers, adapters, flanges, tubing heads, and spools for specialty ESP and gas lift applications. Enerserv also provides field services, including capillary injection, cable spooling and production monitoring installations.

#### **About Intervale Capital:**

Intervale Capital is a middle market private equity firm that invests in and builds market leaders in the energy and infrastructure products and services sector. The firm operates from offices in Houston and Boston, and has raised \$1.3 billion of committed capital since its inception in 2006.

Intervale portfolio companies include Milestone Environmental Services, Enercorp Sand Solutions, TorcSill Foundations, Entegra, Taurex Drill Bits, Aegis Chemical Solutions, among others.

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