PNC Bank Provides Financing To Oilfield Services Company

PITTSBURGH, June 26, 2019 – PNC Bank, National Association, announced today the closing of a $42.8 million senior secured credit facility for Houston, TX-based Liberty Lift Solutions, LLC (Liberty), a portfolio company of Cadent Energy Partners.

Liberty was established in 2012 and provides artificial lift equipment and service, including sales of conventional and long-stroke pumping units and associated reciprocating rod lift parts, sales and rentals of hydraulic jet pump systems and sales of gas lift systems, primarily to the North American oilfield market. While the company designs and engineers its artificial lifts, it outsources the production process to both foreign and domestic suppliers.

“Liberty proactively shifted its focus during the 2015-2016 oil and gas industry downturn to investing in research and development, and improved the quality and functionality of its pumping units,” said Carlos Elizondo, senior vice president and business development officer, PNC Business Credit. “PNC is pleased to provide the company with an upsized facility that supports its evolution as the industry continues to rebound.”

Liberty will use the funds to refinance existing senior bank debt, partially fund capital expenditures and provide for its ongoing working capital needs. PNC Bank, N.A., served as administrative agent. PNC treasury management and derivative products and services were included in the transaction.

“PNC created a customized financial solution that reduces Liberty’s cost of capital and provides the company with the flexibility to address its rapid business growth,” said David Jones, chief financial officer, Liberty Lift Solutions. “We are now well positioned to aggressively pursue additional market share while maintaining a strong balance sheet to address the volatility of the oil and gas industry.”

To learn more about financial services offered, visit PNC Business Credit.

About Liberty Lift Solutions

Liberty Lift’s senior management team has more than 125 years of combined experience in the engineering and manufacturing of artificial lift technologies for the oil and gas industry. Liberty Lift is based in Houston with its engineering offices in Fort Worth, TX and Chengdu, China, and sales offices in Denver, CO, Oklahoma City, OK and Fort Worth, TX. Liberty Lift operates service centers in Goldsmith, San Antonio and Midland, TX; Oklahoma City, OK; Hobbs, NM; Casper, WY; Dickinson, Crosby and Williston, ND; and Bakersfield, CA. For more information, visit www.libertylift.com.

About Cadent Energy Partners

Cadent Energy Partners is a natural resources private equity manager that invests in small to medium-sized companies in the energy industry. Cadent focuses exclusively on the energy industry. Given the complexity of the sector, we believe this high degree of specialization, together with our extensive industry network

provides us with a competitive advantage in sourcing and evaluating potential investments, executing acquisitions or exit transactions, and adding tangible value to our portfolio companies. For more information, visit www.cadentenergy.com.

About PNC Bank

PNC Bank, National Association, is a member of The PNC Financial Services Group, Inc. (NYSE: PNC). PNC is one of the largest diversified financial services institutions in the United States, organized around its customers and communities for strong relationships and local delivery of retail and business banking including a full range of lending products; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management and asset management. For information about PNC, visit www.pnc.com.

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