

PNC Bank Provides Refinancing For Two Oilfield Services Providers

PITTSBURGH, Nov. 15, 2018 – PNC Bank, National Association, announced today the closing of an \$84 million senior secured facility for Innovex Downhole Solutions, Inc. (Innovex), where it also served as administrative agent.

Headquartered in Houston, Texas, Innovex is a leading provider of innovative downhole products and technologies for the oil and gas industry. Innovex designs, manufactures and installs a range of mission-critical well construction and well completion solutions for onshore and offshore operators in major oil-producing regions worldwide. The company has been backed since 2008 by Intervale Capital, a private equity firm that invests in oilfield manufacturing and service companies.

Innovex will use the funds to refinance existing senior debt and certain preferred securities, partially fund capital expenditures, and provide for ongoing working capital. Treasury management products and services also were included in this transaction.

“We are pleased with the flexible capital solution provided by PNC, which meets our company’s financial requirements,” said Adam Anderson, Innovex chief executive officer. “The added flexibility and enhanced liquidity supports the future growth and strategic direction of our business.”

PNC Bank also announced the closing of a \$25 million senior secured credit facility for FHE USA (FHE), where it served as administrative agent. Treasury management products and services also were included in this transaction.

Headquartered in Fruita, CO, FHE is a subsidiary of a private industrial holding company based in New York and recently received an investment from a New York-based private equity firm. The company will use the funds to refinance existing senior debt, support ongoing working capital, for general corporate and letter of credit needs, and to finance certain capital expenditures.

Founded in 2007, FHE is a leading product innovation company serving the completion segment of the onshore energy markets. FHE is a value-added equipment manufacturer with product lines including pressure control equipment, wellhead safety equipment, perforating consumables and related services.

“We are proud to support FHE USA in their growth as they expand distribution of their quality product set,” stated Basem Pharaon, senior vice president and Northeast Region market manager for PNC Business Credit. “FHE will benefit greatly from the expanded range of financial products and services available through PNC.”

To learn more about financial services offered, visit [PNC Business Credit](#).

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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