



partnership

buy-and-build strategy

proprietary value creation model

pursuit of industry leadership

Partnering with Entrepreneurs to Build Energy Products and Services Leaders



Overview of Excellere Partners

Excellere, a Denver-based private equity group with \$737 million of capital under management, was founded to partner with entrepreneurs in building industry leaders through a buy-and-build investment strategy.

Deep Energy Products and Services Experience and Expertise

The Partners have invested across several areas of Energy Products and Services, and developed an excellent track record while supporting emerging industry leaders.

Investment Strategy

Excellere partners with entrepreneurs and management teams to execute a buy-and-build investment strategy by deploying its proven, proprietary Value Creation Model and Project Expert Network.

Understanding Excellence in Energy Products and Services

To achieve Excellence in Energy Products and Services, a company must provide solutions that enable customers to enhance their production and completion capabilities, efficiently transport and distribute natural resources and demonstrate compliance with environmental and safety regulations.

Areas of Interest

Through its research-driven investment strategy, Excellere has identified and is pursuing numerous sectors within Energy Products and Services.

Forming a Partnership with Excellere

Excellere believes that enduring success is created when a transaction becomes a true partnership. Excellere believes that over time our success will be measured by the success of the entrepreneur and the enduring legacy created together.

Excellere –

a Firm Dedicated to the Entrepreneur and Energy Products and Services

Excellere Partners is a Denver-based private equity investment firm with \$737 million of capital under management. The firm specializes in partnering with middle-market entrepreneurs and management teams through majority recapitalizations and management buyouts.

The name Excellere (pronounced, “X-cell-leer”) is Latin and means “to attain a higher level of performance” – to exceed expectations. More than a source of capital, Excellere is a service organization with the expertise and resources necessary to assist entrepreneurs in building much larger, best in class companies.

Industry Focus: Energy Products and Services

Excellere’s interest in Energy Products and Services is driven by the increase in domestic and international oil and natural gas exploration and production activity and the need to transport and distribute these natural resources to the end consumer. Specialized product manufacturers and service providers continue to play a critical role in this growth as customers seek to tap into their specific domain expertise in order to enhance production and completion, transport natural resources more efficiently, maintain and improve existing infrastructure and demonstrate compliance in an increasingly stringent regulatory environment. Outsourced energy solutions also enable companies to focus on their competitive strengths, develop customer relationships, and convert fixed costs to variable expenses, resulting in greater operational efficiency and flexibility.

Increasing global demand for hydrocarbons and the evolution of horizontal drilling and well completion technologies have spawned a substantial increase in exploration and production activity. In addition, the discovery of natural resources in previously untapped geographies has created a need for enhanced technological capabilities and expanded infrastructure, including collection, transmission and distribution systems. Solutions providers with deep subject matter expertise, complementary offerings, national reach, and scalable technology platforms will be particularly well-positioned to capitalize on this increased activity and to succeed in an environment of intensifying competition.

Energy Products and Services Interests

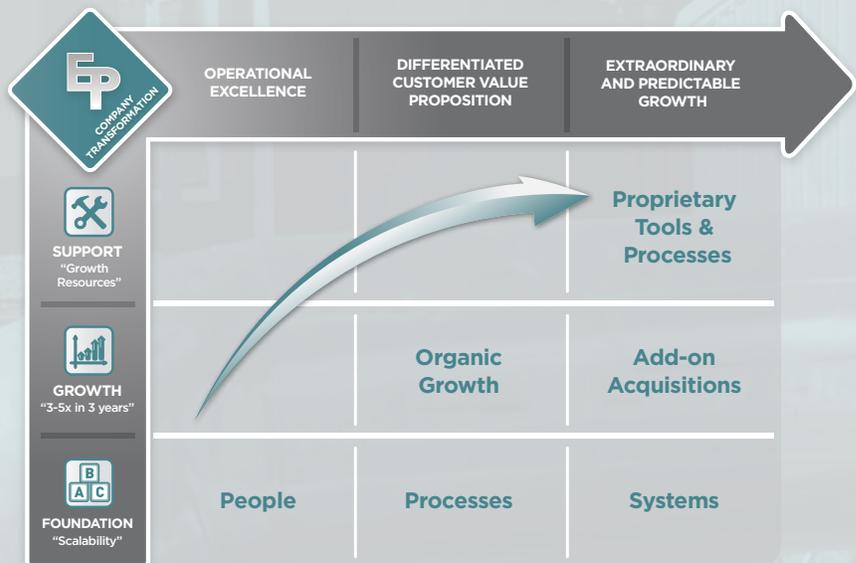
- Production and Completion Optimization Products and Services
- Inspection, Testing and Maintenance
- Highly Engineered Components
- Niche Product Manufacturing and Rental
- Data Analytics
- Software Enabled Solutions
- Safety Training
- Compliance Tools and Services
- Fluid Management

Creating Value, Together

Excellere’s Proprietary Value Creation Model

Excellere deploys a proven, process-based investment strategy that is centered upon its proprietary **Value Creation Model**, which has been developed by the Firm across many years of investing and has proven to be successful, time and time again.

The **Value Creation Model** includes proprietary tools, processes and resources that provide companies with a roadmap for developing industry leadership and building a foundation that will support extraordinary organic growth, as well as customer-focused strategic acquisitions.



Understanding

Excellence in Energy Products and Services

Based upon years of experience and top down research, Excellere has a deep understanding of the critical factors that create excellence in the Energy Products and Services industry:

Value Proposition

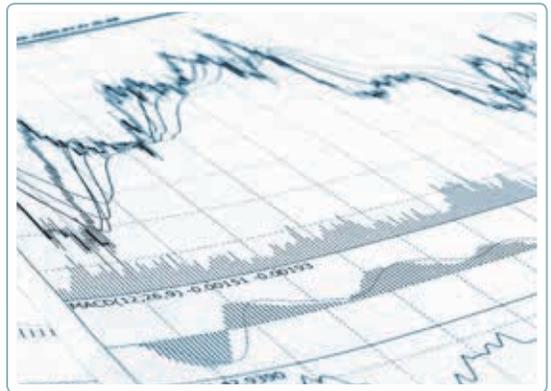
Leading Energy Products and Services providers allow customers to outsource non-core functions, thus enabling them to (i) enhance operations through the engagement of specialized service providers with high levels of specific subject matter expertise, (ii) focus on their key competitive advantages, and (iii) achieve greater operating flexibility.

Focus

Excellere is focused on partnering with companies that provide demonstrated value to their customers through the deployment of differentiated solutions, domain expertise, and exceptional support and service.

Growth

Expansion of the Energy Products and Services market will continue to be driven by a multitude of factors, including (i) new discoveries of oil and natural gas resources, (ii) increasing domestic and international demand for oil and natural gas, (iii) continued advancement of drilling and completion methods and technologies, and (iv) the need to balance growth and compliance with increasingly stringent regulations.



Energy Products and Services

Investment Criteria

Excellere is actively seeking to partner with companies that have differentiated business models that are poised to outpace industry growth. Strategic attributes include deep subject matter expertise, recurring and visible revenue, and an experienced management team. Additional criteria include:

- ✔ Specialized products and services
- ✔ Disproportionate value add for customers relative to expense
- ✔ Longstanding customer relationships
- ✔ Substantial switching costs and barriers to entry
- ✔ Meaningful component of the value chain
- ✔ Demonstrated growth and vision for the future



We elected to partner with Excellere due to their knowledge of the industry, shared vision for the future of our business, partnership approach and demonstrated ability to solidify our company's position as an industry leader."

Billy Aud
Founder and CEO, Integrated Petroleum Technologies

Five Questions Entrepreneurs Should Ask Their New Partner

✔ Culture and Values

Does the private equity firm share my company's culture and values?

In our experience, culture and people are everything to entrepreneurs. Entrepreneurs carry the burden of each employee's professional and personal lives. This responsibility, coupled with a fear that a new partner may spoil what makes the company special and thrive, requires great care when selecting a private equity partner.

✔ Industry Focus

Is the private equity firm devoted to my industry or just an opportunist looking for the next good deal?

A fundamental component of Excellere's investment strategy is our industry focus. It allows Excellere's professionals to immerse themselves in a particular industry, and gain a deep understanding of opportunities and challenges.

✔ Value-Add

Does the private equity firm bring more than capital to the table? Is it tangible and real or just "hot air"?

When Excellere was formed, each of the founders committed to build a firm of substance, a firm that adds real value. To accomplish this objective, Excellere created the Value Creation Process, an entire system of best practices, tools, resources, and knowledge sharing that provides a roadmap to execute a buy and build growth strategy.

✔ Reputation

Does the private equity firm have a reputation and track record of being a good partner?

Most, if not all, entrepreneurs share a common desire to find a private equity firm that focuses on the big picture, rather than the day-to-day business and, as we have heard, offer assistance without interference.

✔ Incentives

How attractive will the private equity firm's equity incentive program be for my managers & employees?

The Excellere equity incentive program provides future leaders of your company and other valuable managers with an immediate ownership opportunity and capital gains treatment, adding a greater sense of ownership and wealth creation potential.

EXCELLERE PARTNERS

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Dr. Frank Alderman Co-Founder and Chief Executive Officer



During our partnership with Excellere, MedExpress experienced many successes: we grew eight-fold in size during one of the worst economic cycles in our nation's history, acquired and integrated five add-on acquisitions, expanded into two additional states, developed an institutional management team, built highly scalable infrastructure, and – despite all this – never wavered on our patient focus. This was an incredible amount of work – and great fun.

As entrepreneurs, we were successful in driving growth during the early years. However, while our clinical backgrounds were key factors in the Company's early success, we realized that we did not have the tools necessary to fulfill the potential we knew existed for the business. MedExpress had hit an inflection point and required greater infrastructure, scalability and access to capital to meet the growing demand for its services. In addition, having supported the business for several years, we wanted to limit our individual risk and diversify our net worth.

In 2007, we were introduced to Excellere Partners and immediately recognized that they were not simply a provider of capital. They shared a genuine passion for the business, understood our vision, and had a deep understanding of what matters in the delivery of healthcare. In addition, their recapitalization structure embodied the partnership that we wanted in our partner-of-choice. Excellere far exceeded our hopes, providing us the tools and support we needed to continue refining our model while building the infrastructure necessary to provide outstanding patient care.

Excellere gave us constant and direct support as we, together, executed the Value Creation Model. As a part of this process, we developed best practices in all functional areas of the business; implemented the systems and reporting necessary to drive performance; refined and documented our proprietary site selection strategy; developed the right organization structure to scale the business; hired the right people in the right areas; and helped MedExpress define and pursue aggressive but calculated growth.

Private equity, like anything else, is full of people who do things the right way and the wrong way. The burden of selecting the right partner ultimately falls on the shoulders of the entrepreneur. But our partnership with Excellere was one of great success, and looking back, it wasn't the end of the Company we had built... it was really the beginning.