

## EQT acquires Kodiak Gas Services, LLC

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- EQT Infrastructure has acquired Kodiak Gas Services, LLC, the fastest-growing and largest privately held contract compression business providing critical compression equipment in the US
- Kodiak benefits from attractive long-term market dynamics, including growing US oil and gas production, increased centralization of compression needs and growing utilization of large compression to drive improved margins
- EQT Infrastructure will support Kodiak's growth with existing and new customers and will support the Company's continued operational improvement by providing deep sector expertise in the Energy sector and Midstream end markets as well as its network of Industrial Advisors

The EQT Infrastructure III fund ("EQT" or "EQT Infrastructure") today announced that it has acquired Kodiak Gas Services, LLC ("Kodiak" or the "Company") from The Stephens Group, LLC, a private investment firm representing the interests of Witt Stephens, Jr. and Elizabeth Campbell. Kodiak will maintain its corporate headquarters in Houston, Texas, under the continued leadership of President Mickey McKee, CEO David Marrs, and the Kodiak management team. Terms of the transaction were not disclosed.

Founded in 2011, Kodiak is the largest privately owned contract compression company in the US; providing necessary compression equipment for the extraction of oil and transportation of natural gas in the United States. With over 1,130,000 revenue generating horsepower ("HP") deployed across key basins, Kodiak has a differentiated offering focused on exceptional customer service and technical performance. Kodiak leverages its scale, multi-decade operational experience, strong customer relationships and leading data analytics and integration to deliver best in class service and mechanical availability.

EQT will support Kodiak in its next phase of development as the Company focuses on continued expansion with existing and new customers, further strengthening its technology platform and enhancing the Company's service offering. Moreover, EQT will leverage its bench of Industrial Advisors with extensive experience in the Energy and Midstream sectors to enhance growth and operational efficiencies.

Alex Darden, Partner at EQT Partners, Investment Advisor to EQT Infrastructure, commented: "Kodiak's differentiated service offering, strong commitment to customers and critical infrastructure at every juncture in the oil and gas value chain make the Company unique in their industry, embodying EQT Infrastructure's approach of targeting high-quality, industry leading, stable businesses with transformation potential. We are impressed with Kodiak's continued transformation through data implementation and strong growth and believe that the Company's ambition and people will continue to have positive impacts going forward. We are excited to help build and shape the next phase of development for Kodiak and look forward to working with such a talented group of people and outstanding executive management team who share the same culture, values and drive as EQT."

"We are extremely excited to be partnering with EQT to continue to grow Kodiak as the premier provider of contract compression services in the US. EQT brings a wealth of knowledge to our partnership and together, we will create a platform to continue to attract the best customers, in the best basins, to provide

the highest level of contract compression services in the business," commented Mickey McKee, President of Kodiak. "With our focus on the essential, large horsepower infrastructure-type compression applications, coupled with our relentless commitment to runtime and customer service, Kodiak is well-positioned to continue to profitably grow and take market share."

"The EQT Team understands the critical nature of contract compression in serving our nation's energy infrastructure. EQT's partnership with Kodiak will allow us to continue achieving industry leading profitability and growth rates while continuing to provide the best service in the industry," commented David Marrs, CEO of Kodiak. "EQT has made a substantial commitment to Kodiak and we are very excited to continue this path with their support, vast industry experience and knowledge."

Simpson Thacher & Bartlett LLP served as legal advisor to EQT Infrastructure. Jefferies LLC served as exclusive financial advisor and Kirkland & Ellis LLP acted as legal counsel to Kodiak.

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### **About EQT**

EQT is a leading investment firm founded in 1994, with more than EUR 50 billion in raised capital across 28 funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 19 billion and approximately 110,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More info: [www.eqtpartners.com](http://www.eqtpartners.com)

### **About Kodiak Gas Services, LLC**

Founded in 2011, Kodiak is a market-leading provider of contract compression and related services for the oil and gas industry in North America. Servicing the producers in both the upstream and midstream segments of the value chain, Kodiak provides 24/7 access to technical and mechanical support backed by a 98% mechanical availability guarantee. With over 285 employees, Kodiak provides services in the Permian, Eagle Ford, Scoop/Stack and other basins of the United States with its headquarters located in Houston, Texas.

More info: [www.kodiakgas.com](http://www.kodiakgas.com)

### **About The Stephens Group, LLC**

The Stephens Group is a private investment firm that partners with talented management teams to help build valuable businesses. Backed by the resources of the Stephens family, it has a long history of providing sophisticated, strategic expertise and taking a partnership approach to help companies successfully achieve their strategic visions and build long-term value. With over \$1 billion invested since 2006, The Stephens Group targets investments in industries across the U.S., including industrial and commercial products and services, specialty distribution, technology infrastructure and tech-enabled services, B2B food and consumer products, as well as select opportunistic situations.

More info: [www.stephensgroup.com](http://www.stephensgroup.com)