



DRILLING TOOLS INTERNATIONAL ACQUIRES DRILL PIPE RENTAL DIVISION OF PREMIUM OILFIELD SERVICES

Drilling Tools International is a portfolio company of Hicks Equity Partners

Houston, Texas and New Iberia, Louisiana, April 26, 2018 - Drilling Tools International, Inc. (“DTI”) today announced that it has acquired the drill pipe rental division (“Premium Rental Tools”) of Premium Oilfield Services LLC. DTI is a portfolio company of Hicks Equity Partners LLC (“HEP”), the private equity arm of the Thomas O. Hicks family office. Financial terms of the transaction were not disclosed.

Based in New Iberia, Louisiana, Premium Rental Tools rents drill pipe, tubing workstrings, blowout preventers and handling tools to E&P operators in North America. Premium Rental Tools serves customers in the Permian, Bakken, Gulf of Mexico shelf and Gulf Coast land markets. It operates out of facilities in New Iberia, Louisiana, Odessa, Texas and Watford City, North Dakota.

DTI CEO Wayne Prejean said, “We are excited about the strategic benefits of adding Premium Rental Tools to DTI. The business’ product line will enable us to provide another important service to customers, and we have identified numerous synergies that will be beneficial for the continued growth of our business. The DTI team is already working hard to capitalize on these and the many other benefits of this acquisition.”

Thomas O. Hicks, Chairman and Chief Executive Officer of Hicks Equity Partners, added, “Premium Rental Tools is an outstanding addition to the Drilling Tools International platform we have been building over the past six years. The business’ product line complements DTI’s existing rental portfolio, and we believe it is well-positioned for growth as part of DTI. The management team of Premium Rental Tools has built an attractive business, and we are delighted to welcome them to the team as we continue to build a premier rental company for the drilling sector under Wayne Prejean’s outstanding leadership.”

Led by Jim Rowell, Premium Rental Tools’ executive management team will continue to lead the business as part of DTI. Jim and his management team have been with Premium Rental Tools since its formation in 2012 and have decades of collective experience in the industry.

Mr. Rowell said, “Our entire team is excited to join DTI and to have the support of Hicks Equity Partners. As we considered a range of future opportunities for our business, it became very clear to us that this is the best path forward for our customers and our employees. DTI has built an exceptional platform in a short period of time and shares our customer-centric culture. We are confident that DTI will be an ideal fit as we continue to pursue our commitment to providing customers with the best drill pipe products and services available to the market.”

DTI and HEP were advised on the transaction by Bracewell LLP and Doug Deal Consulting. Houston-based PPHB advised Premium Oilfield Services LLC. Financing for the transaction was provided by PNC Business Credit.

About Drilling Tools International, Inc.

DTI is headquartered in Houston, Texas and has operating locations in Lafayette, Louisiana, Midland-Odessa, Texas, Oklahoma City, Oklahoma, Casper, Wyoming, Williston, North Dakota, Charleroi, Pennsylvania, Bakersfield, California, Newfoundland, Canada and Edmonton, Canada. Outside of North America, DTI has partnerships in Trinidad, Tobago, Aberdeen, Scotland and Dubai, UAE. DTI supplies bottom-hole assembly and drill string tools to exploration and production companies, major oilfield services companies, directional drilling companies and drilling contractors for use in onshore and offshore horizontal and directional drilling. The company's substantial rental equipment portfolio consists of stabilizers, drill collars, sub-assemblies, the patented wellbore conditioning system, Drill N Ream, casing centralizers, specialty roller reamer products and other downhole tools in a wide range of sizes made from both non-magnetic and carbon steel. Through its Premium Rental Tools division, DTI also rents drill pipe, tubing workstrings, handling tools and blowout preventers. For more information on DTI, please visit www.drillingtools.com.

About Hicks Equity Partners

Hicks Equity Partners is the private equity arm for Hicks Holdings LLC, a holding company for the Thomas O. Hicks family's assets. With over 40 years of private equity experience, Mr. Hicks pioneered the "buy and build" strategy of investing and founded Hicks Muse Tate & Furst, which raised more than \$12 billion of private equity across six funds and completed over \$50 billion of leveraged acquisitions. HEP looks for established companies with proven track records, strong free cash flow characteristics, a strong competitive industry position and an experienced management team looking to partner with long-term capital.

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