



Lee Specialties And Nexus Energy Technologies Merge To Create Leading Energy Equipment Manufacturer, NXL Technologies

RED DEER, CANADA, December 1, 2021 /Business Wire/ -- Lee Specialties, Inc. (“Lee”) and Nexus Energy Technologies, Inc. (“Nexus”) today announced that the companies have merged. The combined company, NXL Technologies, Inc. (“NXL”), will create the leading global wireline and coiled tubing pressure control equipment manufacturer, providing sales, rental, service and repair of proprietary blowout preventers, remote well connection devices, accumulators, lubricators, electric-powered wireline skids and ancillary equipment to the energy sector.

“This is the perfect deal at the right time. We could not be more excited to bring together the Nexus and Lee teams to develop a broader global reach, enhance innovation and realize significant growth synergies between the two companies. We’re stronger together and will provide better service to our customers as we bring forth the strengths, diversity, knowledge, and abilities of both organizations. The value this combination also brings to our employees, shareholders, suppliers and the communities in which we operate is immense,” said Ryan Smith, President of Nexus.

“Nexus’ market leading coiled tubing pressure control equipment offering is a great complement to Lee’s wireline pressure control equipment suite. They have an incredible brand and reputation and together we will bring the best new technologies and expand aggressively in international markets to better service our customers,” stated Chris Oddy, President of Lee.

The combination enables an increased and well-balanced international presence, bringing service locations to markets and customers that need it. NXL will have approximately 125,000 sq.ft. of state-of-the-art manufacturing space in addition to sales, rental, service and repair locations in (i) Houston, Midland and Williston in the United States, (ii) Al Khobar, Saudi Arabia and Ras Al Khaimah, UAE in the Middle East, and (iii) Grande Prairie and Red Deer in Canada. Key distribution relationships in South America, Europe and Asia have also contributed to distribution of NXL’s equipment to more than 50 countries across the world.

Voyager Interests (“Voyager”) invested in Lee in July 2021. David Watson, Managing Partner of Voyager and Chairman of NXL, said, “Nexus and Lee already produce the sector’s most advanced technology, with the Nexus Trident Shear Blades and the Lee Posi Lock as examples. Voyager is thrilled to be a part of this exciting platform going forward, which will include the advancement of automated electric-powered wireline skids that will be on the forefront of customer ESG initiatives in the completion and intervention space. We have many exciting plans.”

ABOUT LEE

Founded in 1995, Lee is a globally recognized manufacturer of wireline pressure control equipment. The company produces proprietary, highly-engineered blowout preventers and other equipment critical for safe and effective well completion and intervention operations through the lifecycle of the well. Learn more online at www.leespecialties.com.

ABOUT NEXUS

Founded in 2006, Nexus is the leading manufacturer of coiled tubing pressure control equipment in North America, with significant share in the Middle East and other international markets. Learn more online at www.nexusenergytech.com.

ABOUT VOYAGER

Voyager, based in Houston, Texas, is a specialized private equity firm that is committed to investment in lower middle market energy services and equipment companies. Voyager's limited partner base is comprised primarily of experienced energy executives and entrepreneurs, not endowments and institutional money management firms like many private equity firms. The firm's industry focus and source of capital provide significant flexibility in structuring a transaction. Learn more online at www.voyagerinterests.com.

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