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APOLLO

# **Funds Managed by Affiliates of Apollo Global Management to Acquire Total Operations and Production Services (TOPS) from Black Bay Energy Capital**

## **Transaction to Further Accelerate Company's Growth as Market Leader in Environmentally Friendly, Low-Emission, Electrically Driven Contract Compression for the Oil and Gas Industry**

MIDLAND, Texas and NEW YORK, June 08, 2021 (GLOBE NEWSWIRE) -- Funds (the "Apollo Funds") managed by affiliates of Apollo Global Management, Inc. (together with its consolidated subsidiaries, "Apollo") (NYSE:APO), a leading global alternative investment manager, announced that they have acquired a majority interest in Total Operations and Production Services, LLC ("TOPS", or the "Company") from Black Bay Energy Capital. TOPS is a leading provider of contract gas compression services for the Permian Basin, with a focus on electric driven compression systems that offer customers improved performance and reduced emissions.

TOPS will continue to be headquartered in Midland, Texas and led by L.D. Green, Chief Executive Officer, and Brian Green, Chief Operating Officer. The investment from the Apollo Funds will help TOPS support continued growth in customer demand and allow TOPS to expand its capabilities to better serve the growing market for electric driven compression for gas lift and other applications. TOPS' proprietary electric compressor design and controls continue to gain traction in the market as operators seek to reduce costs, increase runtime and lower carbon footprints.

L.D. Green, CEO of TOPS, commented, "We are pleased to announce this strategic investment from the Apollo Funds. We have experienced rapid growth over the last few years as our customers in the Permian Basin have fully embraced our high-quality equipment and services offering. We view this transaction as a key step in our continued growth and look forward to benefitting from Apollo's deep sector knowledge, industry relationships and financial backing to support the next evolution of the Company. We would like to acknowledge and thank the Black Bay team for their involvement and support in helping us reach this point."

Olivia Wassenaar, Senior Partner and Co-Lead of Natural Resources at Apollo, remarked, "Electrification of the oil and gas sector and a focus on sustainability and emissions reduction are top of mind for the industry. TOPS has been an early mover in this trend through its electric driven compression equipment and services. We are impressed with the business they have built and see continued tailwinds for the Company. TOPS' commitment to sustainability and emissions reduction in the compression sector aligns with our own ESG priorities."

Apollo's Scott Browning added, "We are excited to work with L.D., Brian, and the entire TOPS team to support their continued growth. We see tremendous white space in the compression sector for continued electrification and additional applications for TOPS' equipment and services as the industry works towards a more sustainable model."

Michael LeBourgeois, Managing Partner of Black Bay, said, "Black Bay would like to thank L.D., Brian and the rest of the talented TOPS team for a very successful partnership. We are proud to have worked with a best-in-class, visionary team to meet the exceptional demand for its electric compression systems. The investment in TOPS demonstrates Black Bay's focus on partnering with entrepreneurial teams providing economically and environmentally superior solutions to the energy industry." Matt Schovee, Principal of Black Bay, added, "TOPS has achieved above-market growth because the Company provides a compression solution that helps E&P clients to achieve their production, efficiency and ESG objectives. We wish the TOPS team continued success with Apollo."

Vinson & Elkins LLP acted as legal counsel to the Apollo Funds. Fishman Haygood acted as legal counsel to TOPS and Black Bay. J.P. Morgan supported the transaction through an upsized credit facility.

### **About Total Operations and Production Services, LLC**

Based in Midland, Texas, TOPS is a leading provider of contract gas compression services for the Permian Basin. TOPS specializes in lower emission, electric driven compression for gas lift and other applications. TOPS' natural gas compressors feature industry leading technology allowing for complete remote monitoring of all operating conditions. These features ensure industry leading up-time, transparency and a compressor package built to take advantage of the latest in automation enhancements. To learn more, please visit [www.total-operations.com](http://www.total-operations.com).

### **About Apollo Global Management, Inc.**

Apollo is a high-growth, global alternative asset manager. We seek to provide our clients excess return at every point along the risk-reward spectrum from investment grade to private equity with a focus on three business strategies: yield, hybrid and opportunistic. Through our investment activity across our fully integrated platform, we serve the retirement income and financial return needs of our clients, and we offer innovative capital solutions to businesses. Our patient, creative, knowledgeable approach to investing aligns our clients, businesses we invest in, our employees and the communities we impact, to expand opportunity and achieve positive outcomes. As of March 31, 2021, Apollo had approximately \$461 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com).

### **About Black Bay Energy Capital**

Black Bay Energy Capital ("Black Bay") is an energy private equity firm focused on the North American energy sector. Black Bay invests equity capital in businesses managed by talented entrepreneurs that provide a differentiated product or service to their clients to help reduce costs, improve operations, and achieve ESG initiatives. The firm's investment strategy and success stem from the more than 75 years its investment professionals have been working day-to-day with great teams and building high-growth companies. For more information, please visit [www.blackbayenergy.com](http://www.blackbayenergy.com).

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