

Spirit Energy Services acquires Cambrian Well Services

Beech Bottom, WV – January 11, 2023 – Spirit Energy Services, LLC, a full-service provider of specialized environmental and recycling services to midstream natural gas companies and other fossil fuel energy providers, announced today it recently acquired Cambrian Well Services, LLC in an all-cash transaction for an undisclosed value. Spirit Energy was strategically advised in this transaction by A. E. Rosica & Co. (AER&CO).

“Cambrian is a great strategic acquisition for Spirit because in addition to having an immediate and significant positive impact on our earnings through disposal cost savings, it will also support our future organic growth, and provide a new profit center for us,” said Tim Mathews, President and CEO of Spirit Energy. “Just as important, the team at Cambrian is a great fit with our culture and core values. We’re very excited to have their team onboard,”

“We are also very appreciative of the strategic and tactical advice and support provided by our transaction advisors at AER&CO,” Mathews added. “Their experience and expertise in our industry proved to be most helpful. Our relationship with AER&CO goes back almost 20 years.”

About Spirit Energy

Spirit Energy Services is a provider of industrial and domestic wastewater treatment, oil recycling, liquid recovery, sludge processing, non-hazardous drum services, transportation, and laboratory services. Strategically located in the Appalachian Region to service the Utica and Marcellus plays, and the burgeoning Rogersville play, Spirit Energy utilizes state-of-the-art treatment equipment and a versatile transportation fleet to serve its customers’ mission critical needs for proper, efficient, and safe management and recycling of their used oil and other non-hazardous industrial waste liquids and solids. For more information about Spirit Energy, please visit www.spiritservices.com.

About Cambrian Well Services

The Cambrian well is a new well drilled and equipped in 2013. It is strategically located in Norwich, Ohio less than one mile from Interstate 70. It is permitted and drilled as a Class II Brine Injection Well. It is a 2,000 barrels per day well, capable of being expanded to double its capacity. The well operation is supported by excellent software, security, and computer monitoring systems. The site is well-appointed and features a two-bay truck offload pad, a 3,300-barrel (138,000 gallon) tank farm with concrete secondary containment that is heated for winter conditions, desander and micron filtration, and two-2,000 BPD, 1,500 PSI triplex pumps.

About A. E. Rosica & Co.

A. E. Rosica & Co. is a specialized M&A and Capital Formation advisory firm serving domestic and international clients in the environmental and energy industries. For more information about AER&CO, please visit www.aerosica.com.



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