



NOW Inc. Announces Flex Flow Acquisition

March 1, 2021

HOUSTON--(BUSINESS WIRE)--Mar. 1, 2021-- NOW Inc. (NYSE:DNOW) announced today that it has entered into an agreement to acquire from GR Energy Services, a portfolio company of Pine Brook, substantially all of the assets used in connection with its Flex Flow business, predominantly relating to the rental, sale and service of surface-mounted horizontal pumping systems and horizontal jet pumping systems. Terms of the all-cash transaction, which remains subject to customary closing conditions, including regulatory approval, were not disclosed.

David Cherechinsky, President and CEO of NOW Inc. commented, "We are excited about the opportunity to add the Flex Flow business to DistributionNOW. With its established position in the horizontal multi-stage centrifugal pump ("H-pump") packages and water management solutions market, Flex Flow will provide numerous attractive opportunities in the midstream space for DNOW. We are looking forward to the opportunity to welcome the Flex Flow employees to our team. DNOW plans to continue to seek acquisitions that can add to its historical return profile in a positive manner and we believe the Flex Flow acquisition will be an excellent example of that."

Flex Flow is a leading provider of H-pump solutions for applications across the energy industry. Flex Flow has earned a widespread reputation of H-pump expertise throughout the lifecycle of the application, via its suite of rental, permanent installation and service and support offerings. Flex Flow is based out of Midland, Texas, currently serving the Permian, Bakken / Rockies and Mid-Continent regions.

NOW Inc. is one of the largest distributors to energy and industrial markets on a worldwide basis, with a legacy of over 150 years. NOW Inc. operates primarily under the DistributionNOW and DNOW brands. Through its network of approximately 195 locations and 2,450 employees worldwide, NOW Inc. offers a comprehensive line of products and solutions for the upstream, midstream and downstream energy and industrial sectors. Our locations provide products and solutions to exploration and production companies, energy transportation companies, refineries, chemical companies, utilities, manufacturers and engineering and construction companies.

Statements made in this press release that are forward-looking in nature are intended to be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 and may involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to documents filed by NOW Inc. with the U.S. Securities and Exchange Commission, which identify significant risk factors which could cause actual results to differ from those contained in the forward-looking statements.

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Mark Johnson
Senior Vice President and Chief Financial Officer
(281) 823-4754

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