

## Select Stories

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**Contracts & Projects** | Halliburton & Sekal drill Equinor well with autonomous system

**Contracts & Projects** | Shell slides Penguins into Wood's \$120MM brownfield EPC award

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**Energy Transition** | Defying uncertainty, Primoris renewables backlog & revenue swell

## Asian manufacturers driving uptick in U.S. oilfield services IPOs

After an 18-month drought, the oilfield services sector is drizzling IPOs in the U.S., driven by small Asia-based manufacturers heading to Nasdaq. Changzhou, China-based Stak Inc. went public Feb. 26—the third OFS IPO in the U.S. in as many months. The next day, Singapore-based OMS Energy Technologies Inc., which makes surface wellhead systems and oil country tubular goods, announced the size and price range of its proposed IPO.

Issuing 1.25 million ordinary shares at \$4.00 each, Stak grossed just \$5.0 million. The company will net about \$3.2 million after cash expenses and underwriting discounts and commissions. Stak later added about \$640,000 in gross proceeds when the underwriter, Kingswood Capital Partners, partially exercised its greenshoe, purchasing 160,349 of the 187,500 additional shares in its option.

The company recorded \$18.9 million in revenue and net income of \$2.4 million in the fiscal year ended June 30. In its prospectus, Stak said it will use most of the net proceeds to reduce its dependence on outsourcing.

Stak designs and manufactures production and maintenance equipment for specialized oilfield vehicles such as oil pumping trucks, well repair trucks, fracking trucks and well flushing-wax removal trucks. [Read more on PG.11](#)

## Honeywell to buy pump maker for \$2.1B ahead of three-way split

Honeywell International will acquire Sundyne, a manufacturer of pumps and gas compressors, from private equity firm Warburg Pincus for \$2.16 billion cash. Sundyne's installed base of products stretches across several sectors including refining, petrochemicals, LNG and renewable fuels. The deal will expand Honeywell just before it divides into three companies.

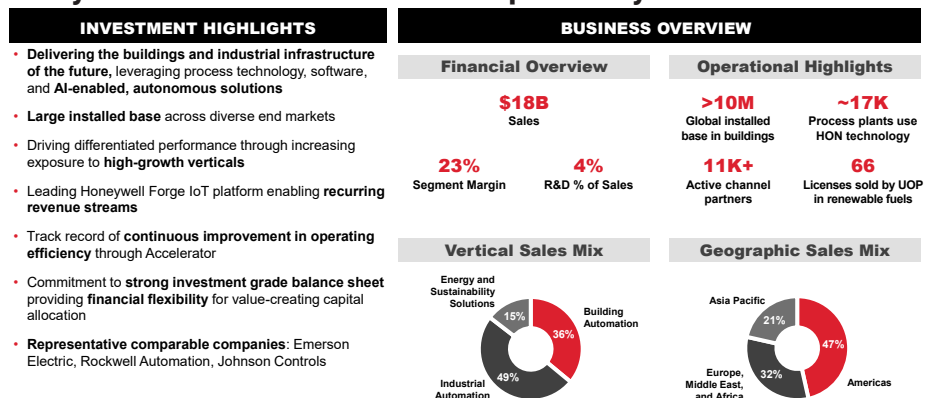
Colorado-based Sundyne brings around 1,000 skilled employees and provides aftermarket services for its products. Honeywell's energy business, Honeywell UOP, intends to digitize Sundyne's equipment through Honeywell Forge, an internet-of-things platform, and leverages its R&D capabilities to accelerate development of new pumps and compressors.

The purchase price represents around 14.5x of Sundyne's 2024 EBITDA on a tax-adjusted basis, with material synergies coming from Honeywell UOP's process licensing and modular capabilities as well as its global sales reach. Closing is expected in Q2.

Warburg Pincus acquired Sundyne in 2020 for an undisclosed amount from BC Partners and The Carlyle Group, which had bought Sundyne and two other industrial products companies from United Technologies Corp. for \$3.46 billion in 2012. Sundyne traces its roots back to the 1905 founding of Rockford Milling Machine Co., which changed its name to Sundstrand Machine Tool Co. in 1925 then to Sundyne in 1999. [Read more on PG.10](#)

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## Honeywell to Divide Into Three Companies By YE26



Source | Honeywell International 02/06/25 presentation via Enverus docFinder

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## Contracts & Projects

### Select looks outside oilpatch in Colorado water partnership

Select Water Solutions Inc. is taking a step beyond the energy sector, joining a new water rights and storage partnership in Colorado with a \$62 million initial investment. The company expects the partnership to lead to up to 50-year municipal, industrial and agricultural supply contracts, potentially offering a stable counter to the fickle nature of oil and gas activity.

"These water rights and the anticipated projects we can develop over time should provide a great way to enhance the stability of our business long term through repeatable, predictable and perpetual growth," CFO Chris George said on a Feb. 19 earnings call. Select expects municipal customers to sign decades-long contracts with structured offtake and pricing escalators. After a period of capex spending for few returns, the company expects higher margins in the long term than its oilfield water infrastructure projects provide, with lower risk.

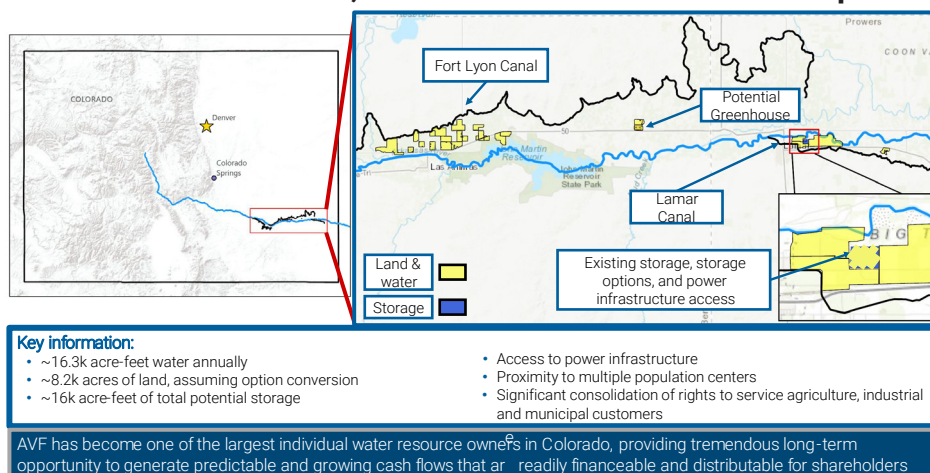
The AV Farms partnership has consolidated 10 entities to create one of the largest water rights and storage portfolios in Colorado. Focused on the Arkansas River Valley region of central Colorado, the portfolio includes water shares equivalent to 16,300 acre-feet of annual consumption, real estate and reservoir storage assets and options. Select will bring to the partnership its core capabilities including managing Colorado water rights, operating reservoirs, managing water movement and directing cost-efficient remote operations.

"The big operating model change here is, this positions Select to truly be a land and resource owner. These are very senior water rights with broad reach across the state, either through exchange programs or physical canal connectivity," EVP Mike Lyons said on the call.

Upon its initial \$62 million investment, Select will own 35% of AV Farms LP and 25% of its general partner, AV Farms Management LLC. Select also has the exclusive option to increase its stake in the limited partnership to more than 56% after contributing up to \$84 million for future water rights acquisitions and infrastructure buildout upon execution of long-term contracts.

Despite the potential of AV Farms, Select's business remains primarily in the oilpatch. Since the start of 4Q24, Select has executed multiple new long-term contracts for produced water gathering, recycling and distribution infrastructure in the Permian Basin. To fulfill the agreements, Select acquired a 6-mile produced water gathering pipeline in Lea County, New Mexico, and agreed to build two new recycling facilities: one in the northern Delaware Basin capable of 12,000 bbl/d of throughput and 2 MMbbl of storage and one in the Central Basin Platform capable of 12,000 bbl/d of throughput and 1.5 MMbbl of storage. The new or acquired infrastructure, which should all be ready for operations before H2, will require a combined \$39-41 million in capex.

### Consolidation Covers 16,300 Acre-Feet of Annual Consumption



Source | Select Water Solutions 03/04/25 presentation via Enverus docFinder

### Halliburton & Sekal drill Equinor well with autonomous system

Halliburton and Sekal AS deployed what the oilfield services giant called "the world's first automated on-bottom drilling system"—integrating Halliburton's Logix automation and remote operations and Sekal's DrillTronics platform with the rig automation control system. The companies used the system to deliver a well for Equinor on the Norwegian Continental Shelf with an integrated closed-loop control solution.

"This project demonstrated autonomous on-bottom drilling where we orchestrated industry-leading technology of well placement, wellbore integrity and rig process automation," Halliburton drilling and evaluation SVP Josh Sears said. "The future for drilling automation is bright, and it is here."

### Previously partnered in late 2023 to collaborate on several technologies and services.

Using automated wellbore hydraulics and dynamic surface drilling rig equipment control, the solution orchestrates autonomous directional drilling, allowing for optimized drilling parameters in real time and precise well placement "with the single push of a button," according to Halliburton's Feb. 26 release. It combines real-time advanced models of subsurface, wellbore fluid and pressure systems with smart directional drilling tools. The solution also employs Logix orchestration, auto steer, vibration mitigation and hole cleaning optimization with Sekal DrillTronics dynamic safeguards and automation functions.

"With the execution of integrated automation, Halliburton and Sekal proved the benefits and viability of autonomous on-bottom drilling," Sekal CEO Jarle Vaag said.

Houston-based Halliburton and Stavanger-based Sekal announced an agreement in November 2023 to collaborate on several technologies and services incorporating Halliburton's digitally integrated well construction solutions and the Sekal DrillTronics platform.



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**Mexico woes, North America slump to send Halliburton lower**

## Contents &amp; Highlights

## OAT awarded the 'major contract' reportedly from Enbridge

Enbridge has awarded a major contract to OAT for the construction of a new oil pipeline in the United States. The contract is valued at \$1.2 billion and is expected to be completed by 2020. OAT is a subsidiary of the OAT Group, which is a leading oil and gas company in the United States. The contract is a significant milestone for OAT and the OAT Group, as it demonstrates their ability to secure major contracts in the oil and gas industry.

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## U.S. Big Ironing Moves &amp; Top Oilfield

Company	Value (\$Bn)
Enbridge	1.2
OAT	1.2
...	...

## Enbridge to build 11th transcontinental pipeline in Midwest over 2019/20

Enbridge has announced plans to build its 11th transcontinental pipeline in the Midwest region. The pipeline is expected to be completed by 2020 and will have a capacity of 1.2 million barrels per day. The pipeline is a significant milestone for Enbridge and the Midwest region, as it demonstrates the company's ability to secure major contracts in the oil and gas industry.

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