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Contact:

Jim Rhodes

Rhodes Communications

+1.757.451.0602

jrhodes@rhodescomm.com

Upwing Energy Closes Funding Round Led by Equinor Technology Ventures and Cooper and Company

Artificial Lift Technology Company to Accelerate Downhole Gas Compressor Development

CERRITOS, Calif. – June 12, 2018 – [Upwing Energy](#), an artificial lift technology company, today announced that it has received an equity investment from Equinor Technology Ventures and Cooper and Company to accelerate the development of its downhole gas compressor with the goal of boosting the production rate in shale gas wells.

Upwing Energy is a spin-off from Calnetix Technologies, known for its disruptive innovations within high-speed motors, magnetic bearings and power electronics. These technologies are being applied by Upwing in downhole rotating tools, starting with the Subsurface Compressor System™ (SCS), which is capable of boosting production while sustaining the extreme conditions present in gas wells at up to 12,000 feet below surface.

“As the second largest gas supplier to Europe and a known early adopter of enabling technologies, Equinor will be an invaluable partner to help accelerate the commercialization of Upwing’s Subsurface Compressor Systems,” said Herman Artinian, Chief Executive Officer of Upwing Energy. “We look forward to working with Equinor and Cooper and Company to achieve our vision of maximizing the production and recoverable reserves of natural gas resources throughout the world.”

“Equinor is very excited to start this journey with Upwing Energy and to support the development and commercialization of their downhole gas compressor,” said Kristin Aamodt, Managing Director of Equinor Technology Ventures. “We are impressed by the strong team and look forward to supporting market entry for this new technology, which could become an important contributor to reaching our future gas production targets.”

“For oil wells, we have electrical submersible pumps (ESPs), but for gas wells there are few options available to improve the drawdown,” said Pandurang Kulkarni, Principal Researcher at Equinor’s Research and Technology group. “Upwing’s SCS could mean a step change for increased production and regularity from natural gas wells.”

About Upwing Energy

Upwing Energy, Inc. (“Upwing”), headquartered in Cerritos, Calif., provides the only artificial lift technology that increases the production and recoverable reserves of natural gas from conventional and unconventional wells by inputting energy into the gas stream. Focused on the production of hydrocarbons, the company is an innovative offshoot of parent company Calnetix Technologies, which is

a recognized leader in high-speed rotating systems for a wide variety of industries. For more information, please visit www.upwingenergy.com.