



NextStream Growth I Launched with Venture Funding to Develop Emerging Energy Technology, Accelerate Commercialization

OKLAHOMA CITY (Sept. 28, 2018) - NextStream Growth I, LLC ("NextStream"), an early-stage technology development company, today announced its launch following its initial closing as part of a targeted \$100 million in committed capital. The funds will be used to acquire and develop emerging technologies initially focused on applications for the oil and gas sector.

NextStream will bridge the gap between early technology readiness levels and commercial success by investing in emerging technologies in need of commercial focus, business leadership and product development to become sustainable businesses.

"Nimble and flexible startups have an important role to play in providing accelerated go-to-market solutions for the oil and gas industry," said James Roller, NextStream managing director. "NextStream is uniquely positioned to fund, develop and bring to market advantaged, disruptive technologies at an accelerated pace. We appreciate the support and collaboration of like-minded partners who recognize the benefits new technology solutions can bring to the industry."

Created by founding member Baker Hughes, a GE company (BHGE), NextStream raised capital from strategic investors and plans to continue pursuing capital investment opportunities.

"NextStream fits as part of BHGE's diverse approach to develop, accelerate and bring to market technologies that help the oil and gas sector," said Derek Mathieson, BHGE chief marketing and technology officer and NextStream board member. "Our initial investment and infusion of technology will provide a valuable starting point for NextStream to scale technology independently with the agility required for start-ups."

NextStream is headquartered in Downtown Oklahoma City's Innovation District, a federal Opportunity Zone, and based within BHGE's Energy Innovation Center.

"This is an exciting announcement and development for Oklahoma City's Innovation District, the startup community and the energy industry. It's a strong collection of technology-focused capital," said Katy Boren, president and CEO of the Oklahoma City Innovation District. "NextStream is poised to enhance the innovation community that has a strong pipeline of technology in the region. We are excited to work with them and support the investments as they grow."

NextStream's initial technology portfolio will be acquired from BHGE. Going forward, it will engage in the entrepreneurial ecosystem and pursue additional solutions from a variety of sources around the globe.

About NextStream

NextStream Growth I, LLC, is an early-stage technology development company focused on emerging technologies in the industrial energy sector, initially focused in the oil and gas industry. For more information, visit www.nextstream.com.

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