JANUARY 2026

GA GROUP

Monitor

Oil & Gas

OIL SHAKES OFF GEOPOLITICAL EVENTS

OIL UNFAZED BY SHIP SEIZURES, DEPOSITION

Oil prices remained steady after U.S. captures Venezuelan president and seizes oil tankers

DATA CENTER POWER DEMAND TO BOOST GAS

High production will ease natural gas prices in 2026, but data centers, LNG to lift prices in 2027

PRICES DIVERGE FOR NEW, USED EQUIPMENT

Used equipment pricing falls, while new equipment prices increase as tariff costs come into play

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MONITOR OIL & GAS
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Trend Tracker - Inventory

Trends (Since Publication of Prior Monitor in August 2025)	
NOLVs	Consistent –
Sales Trends	Decreasing ▼
Gross Margin	Decreasing ▼
Inventory	Decreasing ▼

- **Net Orderly Liquidation Values ("NOLVs"):** Though consistent, NOLVs in the second half of 2025 were negatively impacted by continued soft demand and gross margin compression. Exploration and production companies in North America remain risk averse and continue to exercise disciplined capital spending in the face of global economic and geopolitical uncertainty. The decrease in values has been partially offset by improved inventory management, as companies reduce the level of inventory to better reflect current demand.

- **Sales Trends:** Sales continued to decline at the end of 2025 as low oil prices and demand uncertainty pushed drilling and completion activity lower versus 2024 levels, resulting in reduced demand and prices for oilfield products and services. Though the U.S. rig count declined year-over-year, the closely followed metric showed relative stability and leveled out during the second half of 2025. Sales volumes for heavily imported product lines subject to tariffs were also negatively impacted as customers reduced ordering and stocking levels. The general slowdown in drilling activity was partially offset by increases in drilling productivity and the relative strength of natural gas-focused projects.

- **Gross Margin:** Gross margins decreased due to pricing pressure among competitors as companies sacrificed selling prices to move product given the soft demand in the current market, as well as higher material costs due to tariff-related cost increases, which could not always be fully passed along to customers, and lower revenues resulting in a lower leveraging of fixed costs. The decrease in gross margin was partially offset by a more profitable mix of goods through product rationalization efforts as well as other strategic management initiatives.

- **Inventory:** Inventory levels generally decreased as companies continued efforts to improve working capital management by better aligning inventory with lower oilfield activity. Reductions were partially offset by tariff-related cost increases.

Trend Tracker - Machinery and Equipment

Trends (Since Publication of Prior Monitor in August 2025)	
Used Pricing	Decreasing ▼
Used Trade Movement	Consistent –
OEM Pricing	Increasing ▲
Technological Advancement	Increasing ▲
Auction Activity	Consistent –

- **Used Pricing/Trade Movement**: Used equipment pricing has decreased and continues to be influenced by oil prices, rig counts, geopolitical dynamics, and equipment-specific factors such as age, efficiency, and technological integration. The North American rig count has shown modest stability over the past year. This reflects operators' continued focus on capital discipline and maximizing returns from existing assets rather than aggressive growth, which has resulted in relatively flat used equipment movement.

- **OEM Pricing**: Tariffs have resulted in cost increases of 4% to 40% on materials and components. Steel and aluminum duties at 50% have heavily impacted costs for compressors, pumps, drilling equipment, and wellhead systems. Technological integration is adding 10% to 25% to base equipment prices. Lead times are in the 12- to 16-week range, improving but still elevated. Manufacturers are passing through input cost inflation with limited absorption.

- **Technological Advancement**: The convergence of artificial intelligence ("AI"), electrification, and automation is creating a "smart oilfield" paradigm where equipment is interconnected, self-optimizing, and increasingly autonomous, which is fundamentally changing how oil and gas operations are conducted.

- **Auction Activity**: Overall auction activity has remained consistent over the past six months, though there has been some increased movement for less-optimal equipment. Sell-through rates are moderate, and older equipment (pre-2015) is facing weak bidding, often selling below reserve or being withdrawn. There is strong competition for modern equipment with digital capabilities and emissions-compliance features. Online auction platforms have dominated activity. Pricing is typically 15% to 25% below seller expectations for conventional equipment. Premium equipment is occasionally exceeding estimates when multiple qualified buyers compete.

Overview

Despite various geopolitical events in recent months – including Ukrainian attacks on Russian oil infrastructure, U.S. seizures of "ghost fleet" oil tankers, and the ousting and capture of Venezuelan President Nicolás Maduro by the U.S. military – oil prices have remained relatively steady, primarily as a result of high oil supplies. Natural gas prices, meanwhile, were relatively consistent prior to spiking in late 2025 amid cold winter weather, which moderated in January alongside prices.

OIL

Global crude oil prices largely trended downward throughout 2025 due to oil supplies surpassing demand, with the supply-demand gap widening in the spring as a result of an escalating tariff war among numerous countries, most notably the U.S. and China, which threatened to limit global economic activity.

Then, in the second half of 2025, the oil market received more potentially bearish news, as the Organization of the Petroleum Exporting Countries ("OPEC") and its oil-producing allies (collectively "OPEC+") agreed to add nearly 550,000 barrels of oil production per day in August and September. The group then pledged more modest production increases in October and November.

The aforementioned developments combined to result in expected stock builds for global crude oil and liquid fuels of 2.5 million barrels per day in the final two quarters of 2025, the largest build for the period since 2000 (excluding the outlier 2020 pandemic year), according to the U.S. Energy Information Administration ("EIA").

The EIA noted that the average monthly price of Brent crude oil, the global crude benchmark, in 2025 ranged from a high of approximately $79 per barrel in January to a low of approximately $63 per barrel in December, which represents the lowest monthly average price since early 2021. The price of West Texas Intermediate ("WTI") crude oil, the U.S.'s benchmark grade of crude, mirrored this trend, with the average monthly price in 2025 ranging from a high of approximately $76 per barrel in January to approximately $58 per barrel in December. December's figure represents WTI's lowest monthly average since January 2021.

Despite the overall downward pricing trend throughout the year, oil prices spiked modestly at times due to geopolitical events. Among them were Ukraine's attack on Russian oilfield platforms and tankers at various points in late 2025 in an attempt to impact Russia's ability to fund its ongoing war effort in Ukraine, as well as the U.S. stepping up sanctions in October against major Russian oil companies. Russia invaded Ukraine in February 2022 amid international condemnation.

Overview

The U.S. also seized two Venezuelan oil tankers in the Caribbean Sea in December as part of an effort to cut off a key revenue stream of the government of Nicolás Maduro, whom the U.S. and various other world governments do not recognize as legitimate and the U.S. accuses of promoting "narco-terrorism" via drug trafficking. In early January 2026, the U.S. military captured Maduro in a special forces raid and transported him to New York, where he awaits court proceedings. Days after Maduro's capture, the U.S. seized three oil tankers in the Caribbean Sea allegedly linked to Venezuela as well as an oil tanker in the Atlantic Ocean claiming to be of Russian origin that U.S. officials say are part of a "ghost fleet," which consists of vessels used to circumvent sanctions related to the transport of oil from Russia, Venezuela, and other countries subject to international sanctions.

Per data from the EIA, Venezuela, once an oil-producing juggernaut, maintains the world's largest crude oil reserves but accounts for less than 1% of global oil supplies, with much of the country's oil production going to China. Per the EIA, Venezuela's oil production is approximately 70% below levels from 2013, when Maduro became president. The U.S. administration has suggested the U.S. oil industry could rebuild Venezuela's ailing oil infrastructure as well as refine the oil in the seized tankers and sell the resulting products. International law related to inter-country asset seizures may be a roadblock for such a plan, though if the oil in question is deemed to be part of a stateless "ghost fleet," the legal question becomes murky.

As a result of Venezuela's dwindling impact on the oil market, crude oil prices saw only a minor jump for a short period following Maduro's ouster, with the slight movement likely tied to concerns about potential reactions from Venezuela's allies Russia and China, the world's third-largest oil producer and second-largest oil consumer, respectively. The EIA notes that China has been building up its crude inventories in recent months.

Some unpredictable elements exist in the oil market, including ongoing global trade tensions surrounding tariffs – which could exert a bearish influence on oil prices should global economic activity become strained – and war, including a now-paused war between Israel and Iran and the ongoing war between Russia and Ukraine. Oil prices could spike if these wars escalate. In addition, civil unrest in Iran, an OPEC member, in January 2026, resulted in a small spike in oil prices and could potentially impact prices if the unrest escalates. However, Iran is under international sanctions and faces a limited market for its petroleum products.

Given the current high oil supply levels, OPEC+ also recently updated its production plans for January, February, and March 2026, with the group pausing potential oil production increases, citing a seasonal decline in oil demand.

OPEC+ continues to be a strong presence in the global oil market; however, its influence has waned in recent years due to the U.S.'s high level of oil production. After years of being a net oil importer, the U.S. became the world's top oil producer in 2018. The U.S. has led the world in crude production since then, setting production records in 2019, 2023, 2024, and 2025. Per EIA estimates, the U.S. produced 13.6 million barrels per day of oil in 2025. However, in 2026, the EIA expects U.S. oil production to remain relatively flat at 13.6 million barrels per day. The flat outlook will coincide with a lower oil price outlook and an expected buildup in global oil inventories. The EIA predicts that high global oil supplies, coupled with sanctions on some OPEC+ countries, will prompt OPEC+ to produce 0.9 million barrels per day less in 2026 than the group's original production target. By 2027, U.S. oil production is slated to fall to 13.3 million barrels per day.

"Persistent inventory builds could fill commercial storage options on land, which may prompt market participants to increasingly seek other, more expensive options for storing crude oil, such as floating storage," the EIA noted in a December 2025 report, referring to the commodity's potential dynamic in 2026. "As a result, some of the crude oil price declines will likely reflect the higher marginal cost of storage."

Overview

This year's declining oil prices have also translated into lower gasoline prices in the U.S. For the week ended January 12, 2026, the average U.S. price of regular retail gasoline (based on all formulations) was $2.78 per gallon. This represents the lowest weekly average price since the week ended March 8, 2021. The average price varies by state, with California leading the way with an average price of $3.98 per gallon, which represents the first time the state's average retail gasoline price has fallen below $4.00 per gallon since the week ended May 17, 2021.

NATURAL GAS

Cold weather in parts of the U.S. in December 2025 resulted in an overall increase in natural gas prices, with the monthly average in December reaching $4.26 per million British thermal units ("MMBtu") at the benchmark Henry Hub in Louisiana. That figure, the highest monthly average of 2025, represents increases versus $3.79 and $4.26 per MMBtu in November 2025 and December 2024, respectively.

Per the EIA's Short-term Energy Outlook published in January 2026, the Henry Hub natural gas price averaged $3.53 per MMBtu in 2025, which represents a significant increase versus the average of $2.19 in 2024, a year that saw record-low natural gas prices from February through April due to high storage levels coupled with unseasonably mild weather.

The price of natural gas typically experiences a seasonal rise in the winter months as the commodity is commonly used directly as a heating fuel, such as in gas-fueled central heating systems, but it is also indirectly a primary fuel source for electric heat, as natural gas represents the leading fuel for electricity generation in the U.S.

Natural gas prices at the Henry Hub and most other key market hubs decreased on a daily basis in early January 2026 as milder winter weather took hold in parts of the U.S. The unseasonably warm weather in parts of the U.S. in January prompted the EIA to revamp its forecast for natural gas prices in the first quarter of 2026. The EIA predicts an average Henry Hub price of $3.38 per MMBtu for the quarter, which represents a large increase of approximately $0.97 per MMBtu versus the previous forecast issued in December.

Over the longer term, the EIA predicts that natural gas prices will average $3.46 per MMBtu in 2026, which represents a slight decrease versus 2025's average. Natural gas prices will be supported by solid international demand for U.S. liquefied natural gas ("LNG") as well as demand from the electricity sector to fuel the ongoing AI boom. Natural gas prices will be kept in check this year by strong levels of U.S. natural gas production, which is expected to reach a record high in 2026. In 2027, Henry Hub natural gas prices are slated to balloon to $4.59 per MMBtu as LNG exports expand and demand from the electric power sector outpaces production. The weather is a wildcard in the EIA's pricing forecast as cold or hot weather can increase demand for electricity beyond estimates.

The EIA estimates that U.S. natural gas production in 2026 will grow by 1% versus 2025 to a record high of nearly 109 billion cubic feet per day, due largely to production growth in the Permian Basin, followed by growth in the Haynesville and Appalachia natural gas regions.

A large portion of natural gas in the Permian Basin represents associated gas harvested as a byproduct during oil drilling, which partially ties the basin's natural gas outlook to the oil market.

POWER GENERATION

As a result of growing demand for electricity, particularly from the data centers expected to support the rising usage of AI, power providers are slated to produce 1.0% and 3.0% more electricity in 2026 and 2027, respectively, which comes on the heels of a 2.5% increase in 2025, per the EIA.

Natural gas is by far the top source of U.S. electricity generation. However, the commodity's share of the U.S. electrical grid has declined in recent years, particularly as renewable energy, such as solar and wind power, has grown in popularity.

Natural gas' share of the U.S. power grid fell from 42% in 2024 to 40% in 2025. The EIA expects the hydrocarbon's share to fall slightly to 39% in 2026 and remain at that figure in 2027. Natural gas has been the leading source of U.S. electricity generation since 2016, when it overtook coal as the top fuel for electricity production, per figures from the EIA.

Overview

Coal accounted for 17% of U.S. electricity generation in 2025, an increase versus 16% in 2024. In 2026 and 2027, the EIA expects coal to account for 15%. These figures represent significant decreases versus the early 2000s, when coal accounted for roughly 50% of U.S. electricity generation.

Wind's share of the grid was flat at 11% in 2024 and 2025, per the EIA. Wind's contribution to the grid is expected to remain at 11% in 2026 before growing to 12% in 2027.

Wind is the top renewable energy category for utility-scale electricity generation.

Solar power is the fastest-growing energy segment, accounting for 5% of the grid in 2024 and increasing to 7% in 2025 – a relative increase of 40%. As a result of this rapid growth, solar power surpassed conventional hydropower to become the second-largest renewable energy segment for utility-scale power generation as of 2025. Solar power is slated to grow further in 2026 and 2027 to represent 8% and 10% of the grid, respectively.

These figures do not include personal solar setups, such as rooftop solar arrays for homes or businesses. The potential for future federal incentives and project permits related to solar power and other renewables could face hurdles under the current administration.

Nuclear power represented 19% and 18% of the grid in 2024 and 2025, respectively, and is expected to represent 19% and 18% of the grid in 2026 and 2027, respectively, per the EIA.

Conventional hydropower, which uses dams, water, and gravity to spin turbines to generate electricity, represented 6% of the grid in 2024 and 2025, with that figure expected to remain flat through 2027, per EIA estimates.

Rig Counts

U.S. RIG COUNT - JANUARY 9, 2026

	Current Week	Weekly Change	Prior Week	12-Month Change	12 Months Prior
Location					
Land	525	(2)	527	(43)	568
Inland Waters	3	0	3	1	2
Offshore	16	0	16	2	14
Total	544	(2)	546	(40)	584
Type					
Oil	409	(3)	412	(71)	480
Gas	124	(1)	125	24	100
Miscellaneous	11	2	9	7	4
Total	544	(2)	546	(40)	584
Directional	57	1	56	8	49
Horizontal	475	(1)	476	(47)	522
Vertical	12	(2)	14	(1)	13
Total	544	(2)	546	(40)	584
State					
Alaska	9	0	9	(1)	10
California	8	0	8	2	6
Colorado	12	1	11	3	9
Louisiana	40	(3)	43	10	30
New Mexico	100	(1)	101	(3)	103
North Dakota	26	(1)	27	(10)	36
Ohio	14	0	14	5	9
Oklahoma	43	0	43	0	43
Pennsylvania	18	0	18	3	15
Texas	230	(1)	231	(52)	282
Utah	17	4	13	6	11
West Virginia	7	0	7	(3)	10
Wyoming	15	(1)	16	(3)	18

Source: Baker Hughes

	Current Week	Weekly Change	Prior Week	12-Month Change	12 Months Prior
Major Basins					
Ardmore Woodford	4	0	4	4	0
Arkoma Woodford	2	0	2	1	1
Barnett	1	0	1	(1)	2
Cana Woodford	17	0	17	(4)	21
DJ-Niobrara	7	0	7	1	6
Eagle Ford	40	0	40	(3)	43
Granite Wash	16	1	15	8	8
Haynesville	41	(1)	42	10	31
Marcellus	24	0	24	1	23
Mississippian	0	(1)	1	(1)	1
Permian	244	(3)	247	(60)	304
Utica	15	0	15	4	11
Williston	28	(1)	29	(9)	37

INTERNATIONAL RIG COUNT - DECEMBER 2025

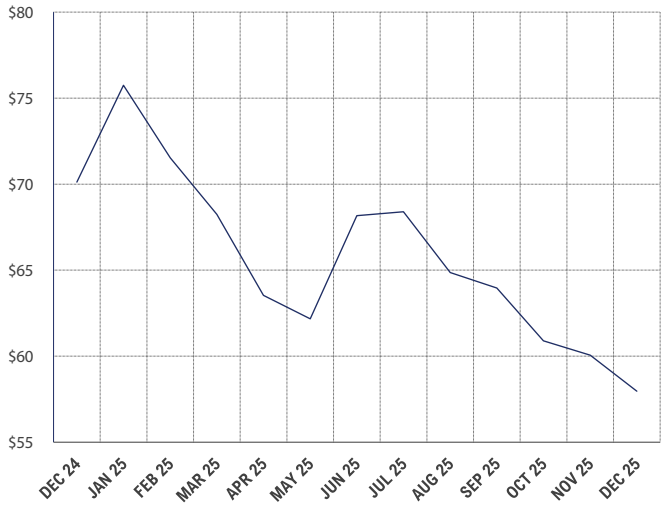
	Current Month	Monthly Change	Prior Month	12-Month Change	12 Months Prior
Region/Country					
Latin America	129	(5)	134	(8)	137
Europe	119	(1)	120	(1)	120
Africa	105	4	101	3	102
Middle East	509	(4)	513	(28)	537
Asia-Pacific	203	(2)	205	(15)	218
Canada	172	(19)	191	10	162

Source: Baker Hughes

The U.S. set production records for both oil and natural gas in 2025. However, rig count trends diverged by hydrocarbon, with oil rigs decreasing over the year and natural gas rigs increasing. Efficiency gains have allowed producers to obtain more product with fewer rigs. Natural gas activity was additionally boosted by export demand for LNG.

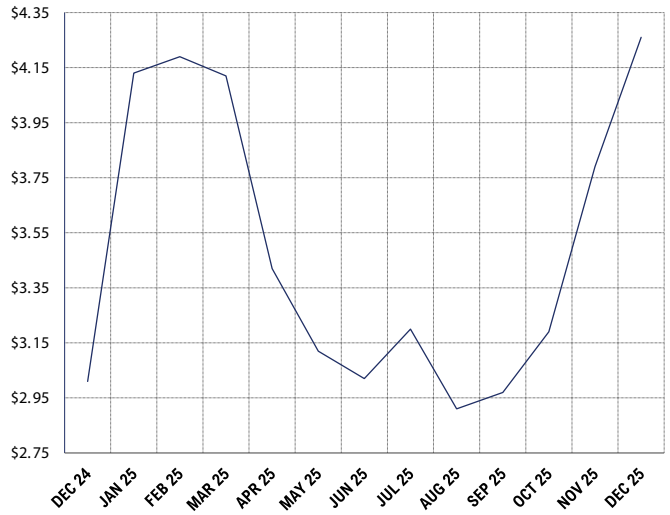
Oil and Natural Gas Prices

1 Average Monthly WTI Crude Oil Prices
December 2024 to December 2025
($ Per Barrel)



Source: EIA

2 Average Monthly Henry Hub Natural Gas Prices
December 2024 to December 2025
($ Per MMBtu)

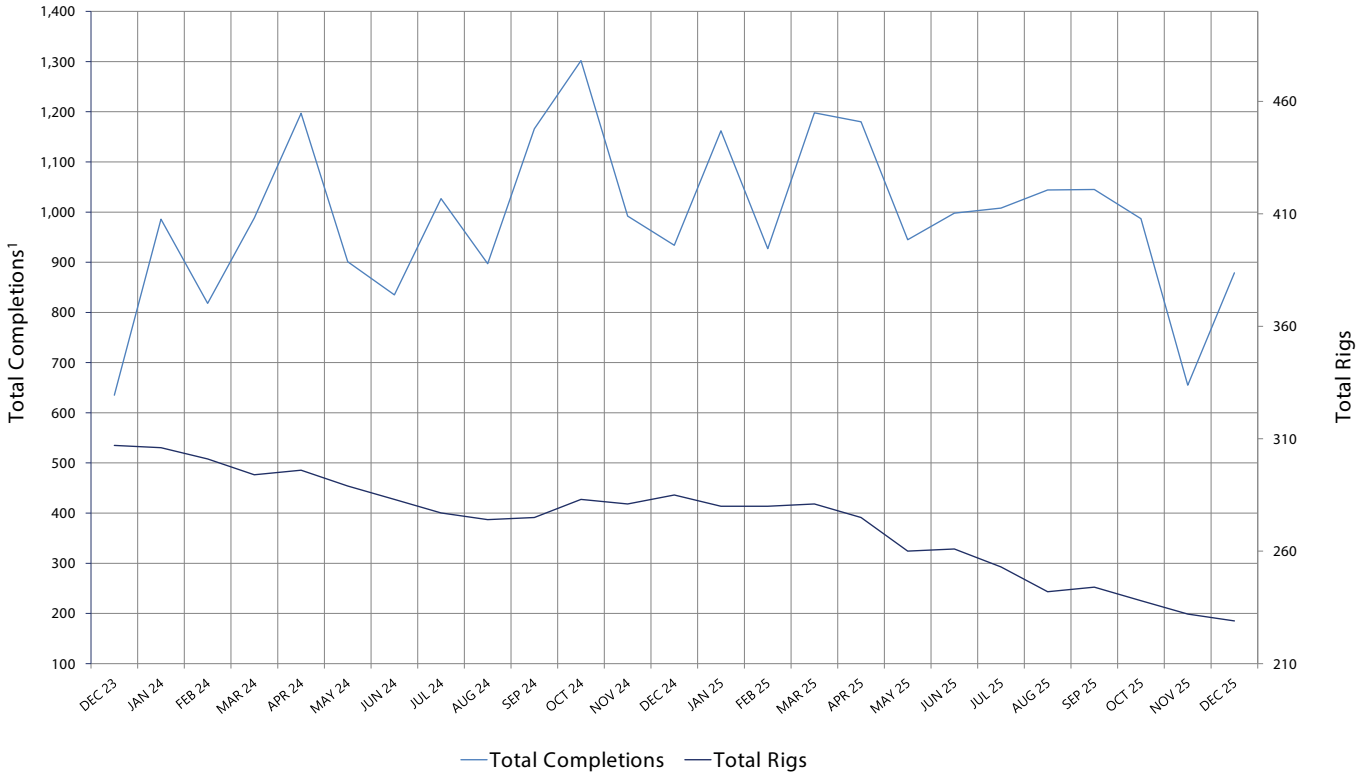


Source: EIA

Texas Drilling Activity

Texas drilling and completion activity serves as a proxy for the health of the overall U.S. oil and gas industry, as the state is the country's largest producer of oil and natural gas. Overall rigs have trended downward in Texas over the past year, as well as the rest of the U.S. Completions, meanwhile, have been relatively mixed, though they dropped off in October and November. Completions typically reflect actual energy production increases, while rig numbers indicate drilling activity and future production potential due to the lag time between when drilling occurs and production starts.

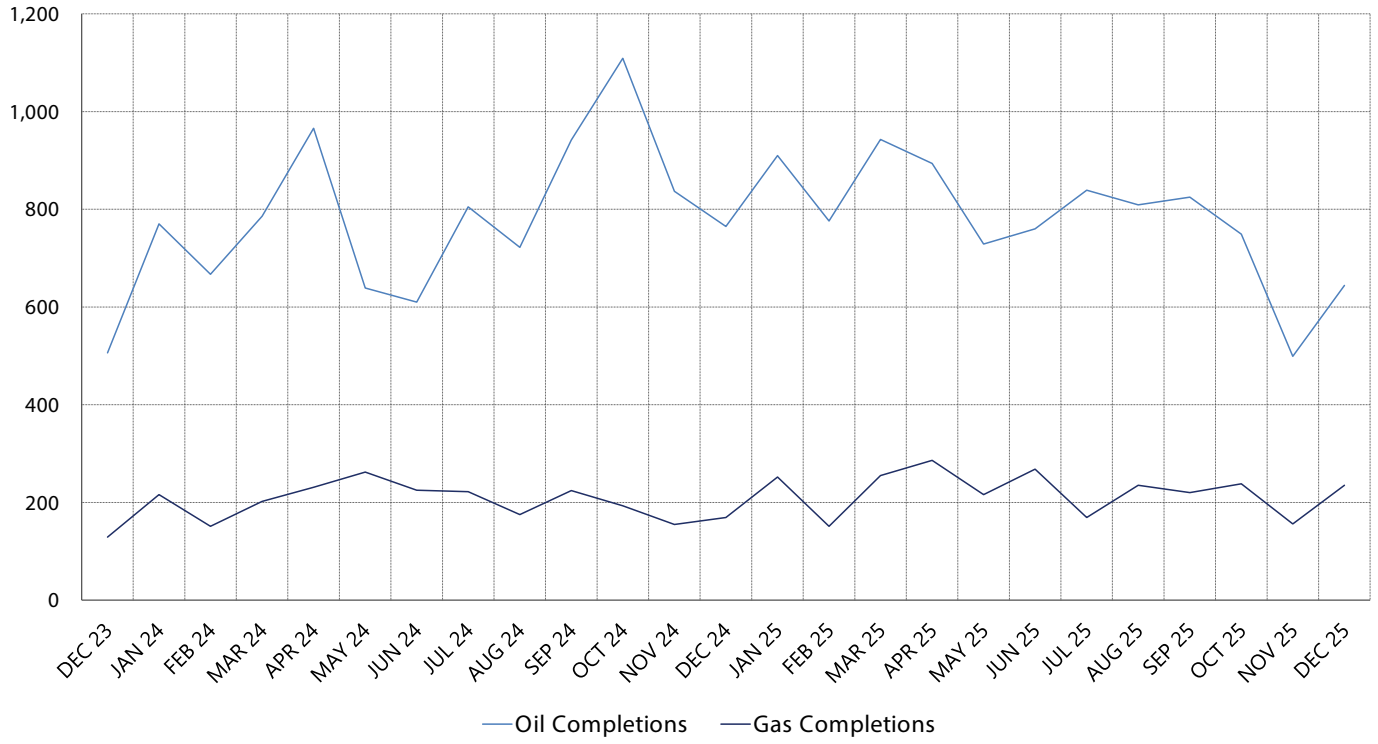
3 Texas - Total Completions versus Rigs[1]
December 2023 to December 2025



Note:
(1) Includes new drill, re-enter, and re-completions
Sources: Railroad Commission of Texas, Baker Hughes

Texas Completion Activity

4 Texas - Oil versus Gas Completions[1]
December 2023 to December 2025



Note:
(1) Includes new drill, re-enter, and re-completions

Sources: Railroad Commission of Texas

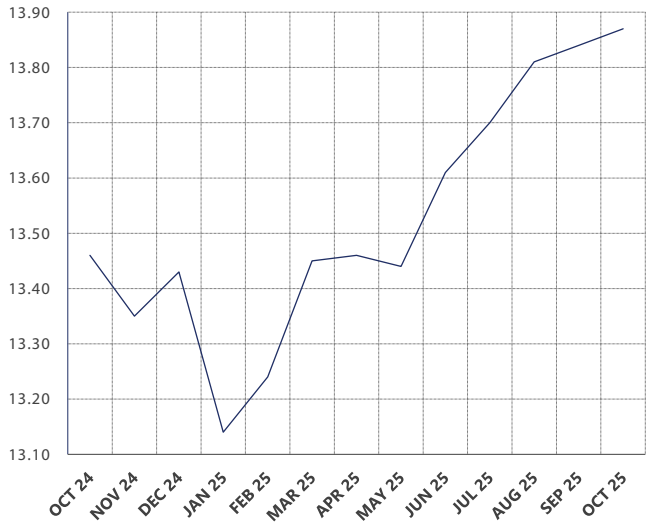
Energy Production

The U.S. continued its reign in 2025 as the world's top producer of oil and natural gas, breaking its previous production records for both commodities. Per EIA figures, the U.S. produced an average of 13.6 million barrels per day of oil and 107.7 billion cubic feet per day of natural gas in 2025.

U.S. oil production is slated to remain relatively flat at 13.6 million barrels per day in 2026 as operators respond to an expected decline in oil prices due to supply outpacing demand over the next year. The EIA notes that global oil inventories rose quickly in the second half of 2025, greatly exceeding demand. Global oil production is expected to be more in line with demand in 2026, though a global inventory buildup exceeding two million barrels per day of oil is still expected (which is similar to 2025's overall trend).

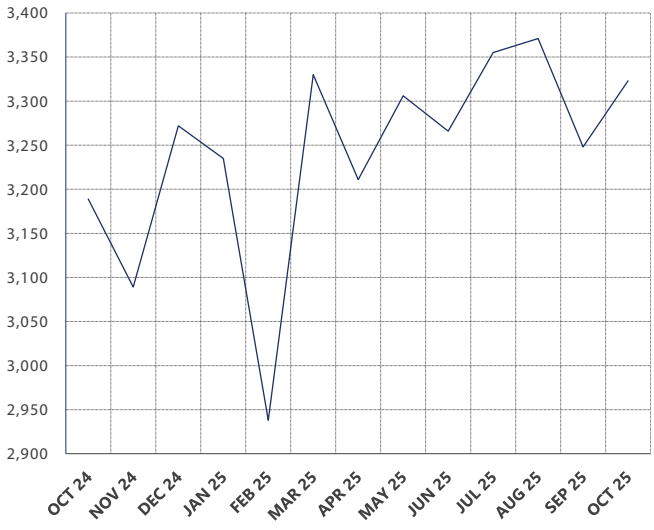
U.S. natural gas production, meanwhile, is expected to hit another production record in 2026, driven by rising demand for U.S. LNG abroad and the construction of data centers domestically to support the AI boom. As the top source of U.S. electricity production, U.S. natural gas plays an integral role in data centers, which require a significant amount of electricity for operation. In its Annual Energy Outlook from July 2025, the EIA noted that the long-term future for natural gas looks bright on the export front. In most of the potential cases analyzed in the outlook, U.S. LNG exports are expected to grow through 2040 as a result of favorable economics for U.S. LNG, including competitive LNG prices and growing export infrastructure.

5 U.S. Crude Oil Production
October 2024 to October 2025
(Million Barrels Per Day)



Source: EIA

6 U.S. Dry Natural Gas Production
October 2024 to October 2025
(Billion Cubic Feet)



Source: EIA

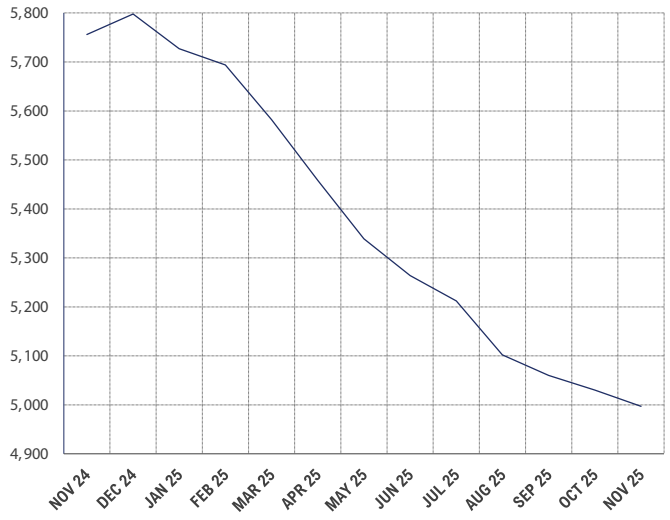
Drilled But Uncompleted Wells

Drilled but uncompleted wells ("DUCs") are an indicator of potential supplies in the oil and gas industry. DUCs are oil and natural gas wells that have been drilled but have not yet undergone casing, cementing, and other work necessary to create a fully functional well.

Per the EIA, the time between the drilling and completion stages of a well is typically several months. As a result, an available pool of DUCs makes operators more agile, enabling them to quickly step up production when oil and natural gas market prices are favorable.

The number of DUCs and drilling rigs declined in the U.S. throughout 2025, while the country's oil and natural gas production set new records, indicating that producers continue to tap into their DUCs in their production efforts.

7 Drilled But Uncompleted Wells
November 2024 to November 2025



Source: EIA

Monitor Information

GA Group's *Oil & Gas Monitor* relates information covering the oil and gas sectors, including industry trends and their relation to our valuation process. Due to the dynamic nature of the oil and gas industry, timely reporting is necessary to understand an ever-changing marketplace. GA Group strives to contextualize important indicators in order to provide a more in-depth perspective of the market as a whole. GA Group welcomes the opportunity to make our expertise available to you in every possible way. Should you need any further information or wish to discuss recovery ranges for a particular segment, please feel free to contact your GA Group Business Development Officer.

The information contained herein is based on a composite of GA Group's industry expertise, contact with industry personnel, liquidation and appraisal experience, and data compiled from a variety of respected sources believed to be reliable. GA Group does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this issue. Neither GA Group nor any of its representatives shall be liable for use of any of the information in this issue or any errors therein or omissions therefrom.

Experience

GA Group has worked with and appraised a number of companies within the oil and gas industry. GA Group has built a quality team to deliver both tangible and intangible valuations across the oil and gas platform. GA Group's extensive experience includes valuations across a broad range of assets including:

MACHINERY, EQUIPMENT, AND OTHER INVENTORY VALUATIONS

- Pressure pumping units
- Drilling and well service equipment
- Frac tank rental/manufacturing
- Well logging tools
- Pipeline equipment
- Compression equipment
- Rental tools
- Transportation assets
- Wire line services
- Saltwater disposal wells
- Valves
- Tubular goods

TRANSACTION ADVISORY SERVICES

- Fairness Opinions and Solvency Opinions
- Buy-side, Sell-side, and Merger advisory services
- Deal Screening and Target Identification
- Quality of Earnings Analysis and Reports
- Market-sizing and Commercial Due Diligence
- Operational, financial, technical due diligence
- Complex financial modeling
- 100-day operating plans
- Interim management (CEO/CFO/CRO/COO)
- Transaction Support ("arms and legs")

Experience

VALUATION SERVICES

- Fair Value Measurements & Disclosures (ASC 820)
- Intangibles, Goodwill and Other (ASC 350)
- Business Combinations (ASC 805)
- Derivatives & Hedging (ASC 815)
- Financial Instruments (ASC 825)
- Long-lived Asset Impairment (ASC 360)
- Stock Compensation (ASC 718)
- Property transferred for services (IRC 83 (b))
- Compensation (IRC 409A)
- Transfer Pricing (IRC 482)

In addition, GA Group maintains experts within the oil and gas industry, such as Dan Daitchman and Taylour Bennett.

Dan Daitchman is a Director with GA Group . He has over 12 years of financial advisory and consulting experience helping clients resolve complex financial issues. He specializes in transaction and advisory services related to enterprises, derivatives, fractional equity interests, pre-deal diligence, and intangible assets. These services are used for strategic planning, transaction financing, financial statement reporting, capital raising, tax, litigation, bankruptcy, fairness opinions, solvency opinions, and merger and acquisition advisory. Prior to joining GA Group , Dan spent four years as a financial analyst with Hilco Valuation Services and one year as an analyst in the Alternative Investment Products group at US Bancorp. Dan earned his BS in Finance and Real Estate from Marquette University and an MBA in Finance from DePaul University. He is also an Accredited Senior Appraiser with the American Society of Appraisers.

Taylour Bennett has valued more than $2 billion in assets and businesses, providing valuation, advisory, and litigation services to clients. Throughout his career, Taylour has specialized in valuing and providing services to firms within the energy complex. Taylour is actively involved in Young Professionals in Energy and is working toward his designation as an Accredited Senior Appraiser, and as a Chartered Financial Analyst. Prior to joining GA Group , Taylour served as a finance intern at Chick-Fil-A. Taylour received his BA and MS in Finance from Texas Tech University.

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About GA Group

GA Group is a privately-held financial services company offering a comprehensive set of tailored solutions to meet our clients' diverse needs. Our teams value, monetize, lend against or acquire assets across a broad range of sectors from both healthy and distressed companies.

GA Group and its predecessors are celebrating 50 years of client service and its current leadership has over 100 years of collective experience in the industry. GA Group is majority-owned by Oaktree Capital Management.

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