

Oilfield Services

Quarterly Update | Q2 2021



Oilsands Producer Suncor and Utility Atco to Pursue 'World-Class' Hydrogen Project¹

Oilsands producer Suncor Energy Inc. is partnering with utility Atco Ltd. on a "multibillion-dollar" project to produce more than 300,000 tonnes of hydrogen per year.

The Calgary-based companies say the project will aid in their GHG reduction goals, as well as help Canada reach its 2050 target of net-zero greenhouse gas emissions, by capturing and storing more than 90% of the CO₂ produced from energy required to make the hydrogen. The project would reduce Alberta's CO₂ emissions by more than 2 million tonnes per year.

"At 300,000 tonnes a year of hydrogen, this is a world-scale project ... I do think ultimately Canada's actually going to be a big player in clean hydrogen globally and I think this is the first big step forward." said Suncor CEO Mark Little.

A 'Watershed Event' as Energy Sector Moves on Net-Zero Action, Hydrogen Complex in Alberta²

If Canadians want to see how serious the push is to reach the net-zero mark by 2050 and decarbonize the energy industry, two announcements on June 9, 2021 provided some tangible evidence.

Pennsylvania-based Air Products announced it plans to build a \$1.3-billion net-zero hydrogen production and liquefaction complex in northeast Edmonton. The company's Alberta operations would produce more than 1,500 tonnes of hydrogen per day and, if built, the hub is expected to begin operating in 2024.

In a separate announcement, five major Canadian oilsands producers have formed a new alliance, pledging to work together to reach net-zero emissions from their operations by 2050. The new alliance includes industry heavyweights Suncor Energy, Canadian Natural Resources, Cenovus Energy, MEG and Imperial Oil. Imperial Oil is the only member that hasn't officially set a corporate objective to hit net-zero by 2050. Together, they represent about 90% of total oilsands production and generate about 68 mega tonnes of emissions per year.

Shell And PetroChina Sign World's First Term Contract For Carbon-Neutral LNG³

On July 12, 2021 PetroChina received its first carbon-neutral liquefied natural gas (LNG) cargo at Dalian port of China, after signing the industry's first term contract for carbon-neutral LNG supply with Shell.

Shell has signed a five-year agreement with PetroChina for the supply of carbon-neutral LNG. For each cargo delivered under this agreement PetroChina and Shell will cooperate to offset life-cycle carbon dioxide equivalent (CO₂e) emissions generated across the LNG value chain using high-quality carbon credits from nature-based projects.

Steve Hill, Executive Vice President Shell Energy, stated "Since delivering the world's first carbon-neutral LNG cargoes in 2019, we have collaborated with producers and buyers across the globe for 13 other carbon-neutral LNG cargoes. This first term deal is an important step in scaling up the market for carbon-neutral LNG and we are very grateful to our valued partner PetroChina for their collaboration in enabling this industry milestone."

Source: 1) CBC News – Oilsands producer Suncor and utility Atco to pursue 'world-class' hydrogen project

2) Financial Post – A 'watershed event' as energy sector moves on net-zero action, hydrogen complex in Alberta

3) Shell Website – Shell and Petrochina sign world's first term contract for carbon-neutral LNG

TransAlta Completes Second of Three Planned Alberta Plant Conversions to Natural Gas¹

TransAlta Corp. has taken another step in its goal of becoming carbon neutral. The company has converted the second of 3 planned coal-to-gas conversions at its Alberta thermal power generation facilities near Wabamun. This latest conversion maintains its generation capacity while reducing carbon dioxide emissions by more than half to about 0.51 tonnes of carbon dioxide equivalent (CO₂e) per megawatt hour (MWh).

The conversion of Keephills Unit 2 is part of the company's plan to entirely generate clean energy in Alberta by the end of the year. This was the second conversion project after Sundance Unit 6 was converted in February. Keephills Unit 3 is to be converted later this year.

TransAlta has said it wants to reduce its annual greenhouse gas emissions by 60% (or 19.7 million tonnes) by 2030 over 2015 levels, and achieve carbon neutrality by 2050.

"This not only highlights TransAlta's commitment to meet Alberta's need for safe, reliable and low-cost electricity but also our commitment to meet our sustainability goals focused on clean electricity generation," stated President and CEO, John Kousiniaris.

OPEC+ Makes Deal to Boost Output as Gulf Allies Call Truce²

OPEC and its allies struck a deal to inject more oil into the recovering global economy, overcoming an internal split within the group. An unusually public dispute that tested the group's unity was resolved with Saudi Arabia meeting the United Arab Emirates halfway in its demand for a more generous production limit.

The deal allows for monthly supply increases of 400,000 barrels a day. It puts OPEC+ back in control of the market after two volatile weeks, in which traders considered the possibility that the alliance could unravel.

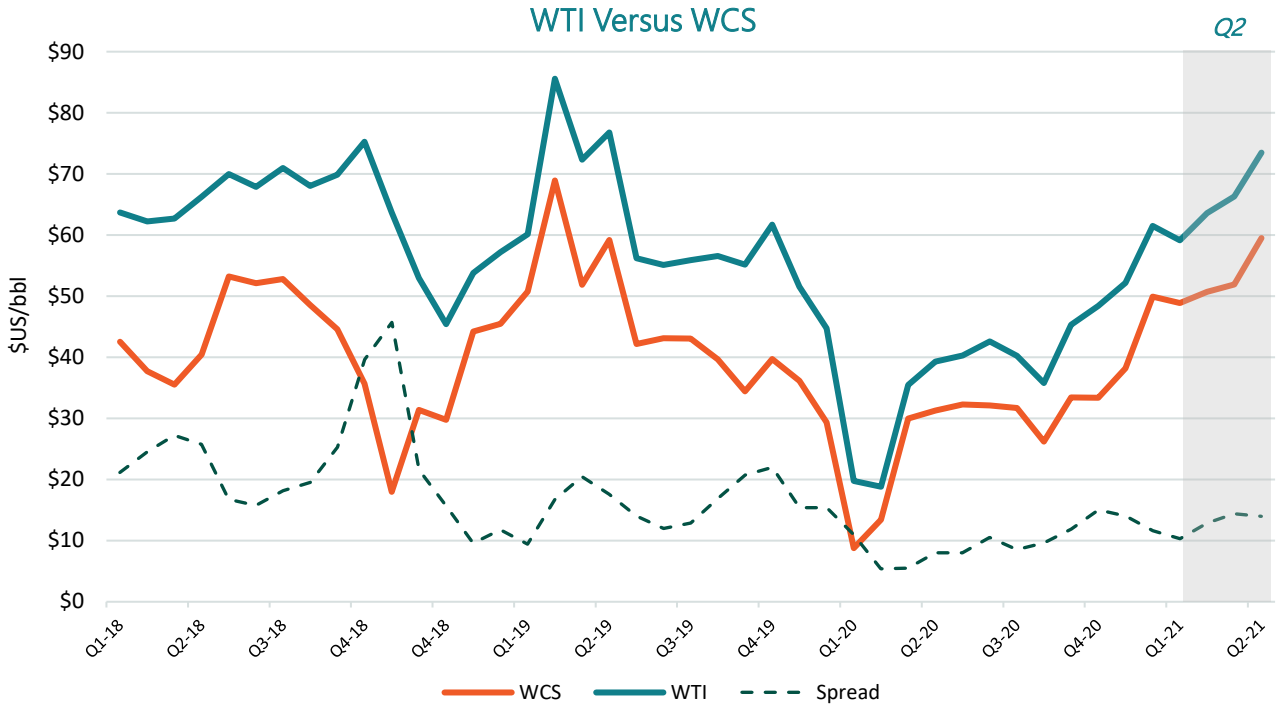
The cartel will start raising production next month and continue until all of its 5.8 million barrels a day of halted production has been revived. An agreement was only possible because the United Arab Emirates (UAE), and several other countries including Russia and Saudi Arabia, were given higher baselines against which their production cuts are measured, starting May 2022. The UAE's level was increased to 3.5 million barrels day, below the 3.8 million it was demanding when it blocked an OPEC+ deal earlier this month, but above the previous baseline of 3.2 million. The baselines for Saudi Arabia and Russia both rose by 500,000 barrels a day to 11.5 million.

OPEC+ will continue to meet monthly including a market review in December. It can adjust the schedule if required, said Saudi Arabia's Prince Abdulaziz. However, the baseline adjustments won't alter the pace of the 400,000 barrel-a-day monthly output increases when they take effect next year.

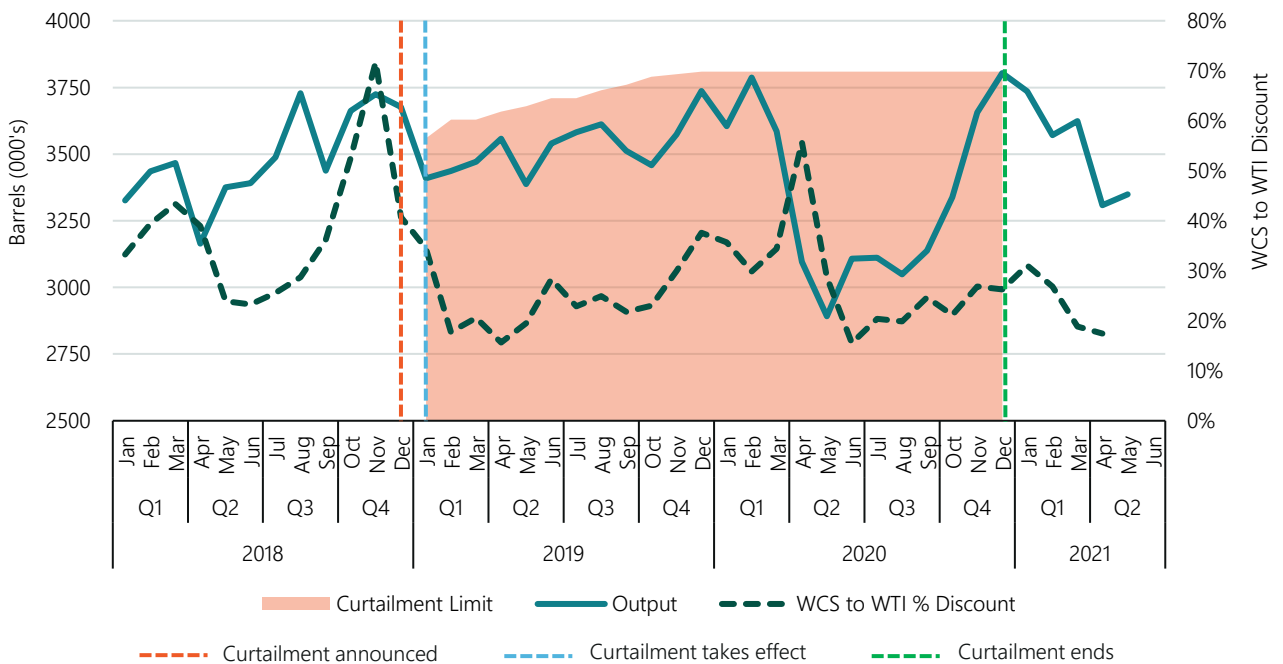
The next OPEC+ meeting is on Sept. 1, 2021.

Source: 1) Bloomberg – OPEC+ Makes Deal to Boost Output as Gulf Allies Call Truce

2) The Canadian Press – TransAlta completes second of three planned Alberta plant conversions to natural gas



Average Barrels of Production Per Day in Alberta

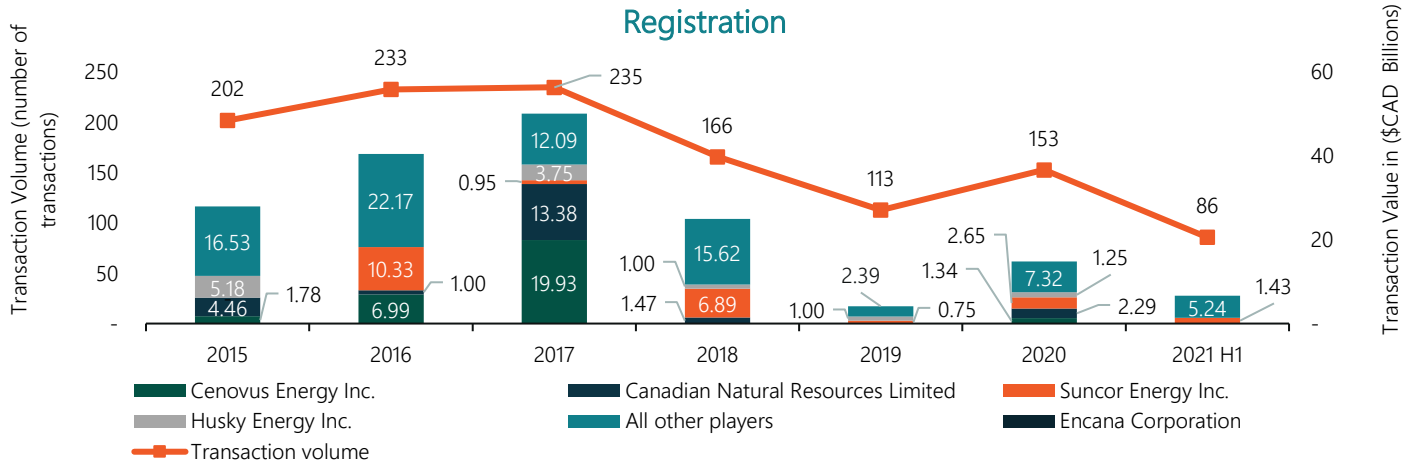


Source: Alberta Government (<https://www.alberta.ca/oil-production-limit.aspx>), (<https://www.alberta.ca/budget.aspx>) and (<https://www.alberta.ca/alberta-petrochemicals-incentive-program.aspx#toc-0>)

Industry Overview

Private Placement, Public Offerings, And Shelf Registration

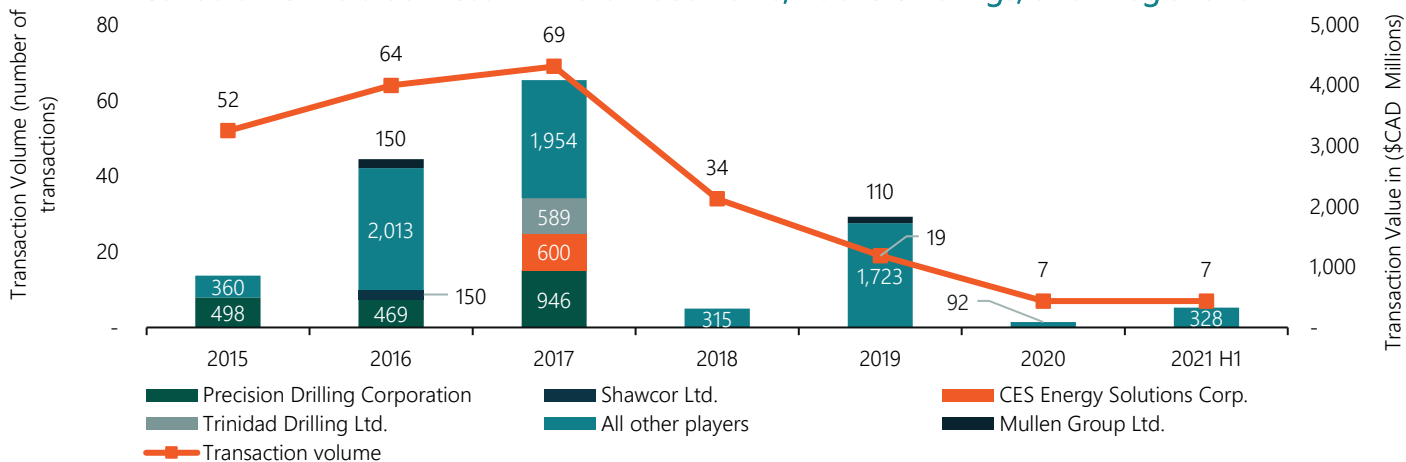
Canadian Oil and Gas E&P - Private Placements, Public Offerings, Shelf Registration



Canadian E&P Public Capital Raised

- \$1.3 billion of total capital was raised in Q2 2021, far lower than the \$8.3 billion raised in Q2 2020.
- Q2 2021 saw 4x less Canadian exploration and production (E&P) capital raised than Q1 2021 (\$1.3 billion vs \$5.4 billion, respectively). The two largest contributors to this quarter's capital raises was Harvest Operations Corp.'s public offering of \$0.6 billion, and Frontera Energy Corp.'s public offering of \$0.5 billion.

Canadian Oilfield Services - Private Placements, Public Offerings, Shelf Registration



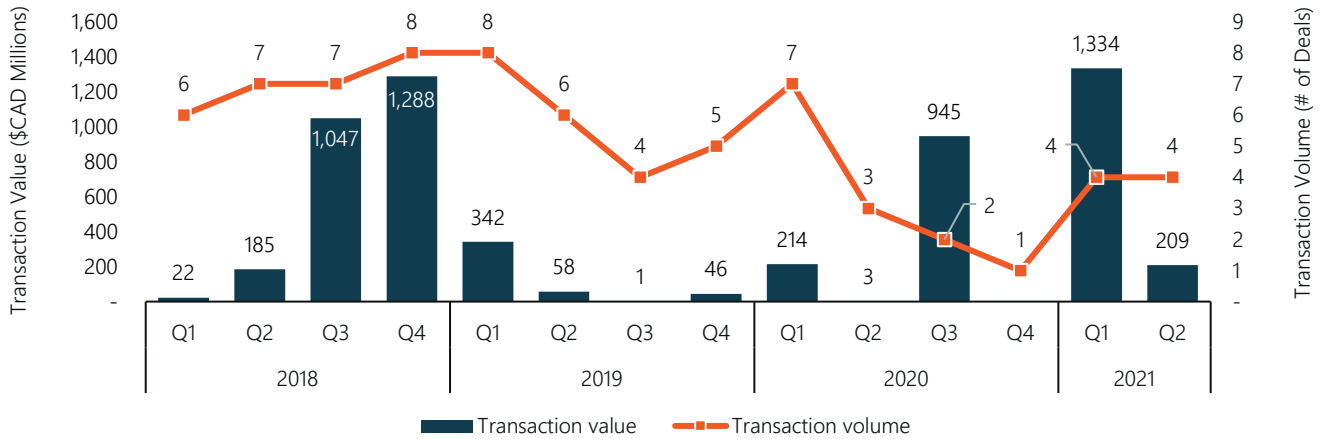
Canadian OFS Public Capital Raised

- \$270.2 million of total capital was raised in Q2 2021, where as no capital was raised in Q2 2020.
- Q2 2021 saw more Canadian oilfield services (OFS) capital raised than Q1 2021 (\$270.2 million vs \$58.0 million, respectively). The capital raised in Q2 came from: Secure Energy Services Inc.'s \$200.0 million public offering, North American Construction Group Ltd.'s \$65.0 million public offering, and Canadian Premium Sand Inc.'s \$5.2 million private placement.

Industry Overview

M&A Transactions & Performance

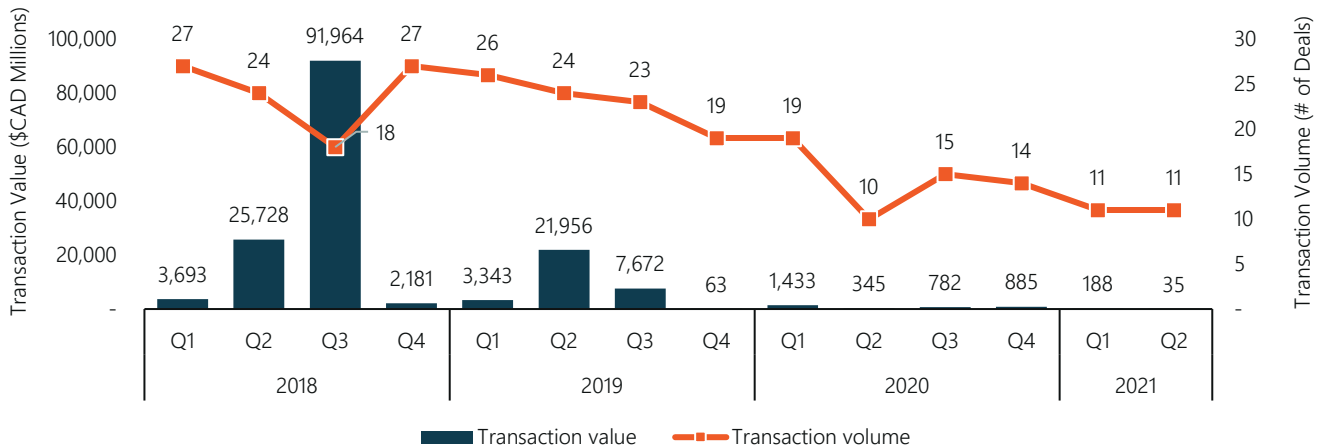
Canada - Oilfield Services - M&A Transactions



Transaction Highlights

- The Canadian OFS market saw transaction volume remain steady at four transactions in Q2 2021, where as transaction value fell to \$209 million compared to \$1,334 million in Q1 2021. However, \$1.3B of the previous quarter's transaction value came from the Secure Energy and Tervita deal.
- Disclosed transaction value for the quarter came from Surge Energy Inc.'s acquisition of Astra Oil Corp for \$160 million and Cardinal Energy Ltd.'s acquisition of Venturion Oil Limited for \$48.5 million

United States - Oilfield Services - M&A Transactions



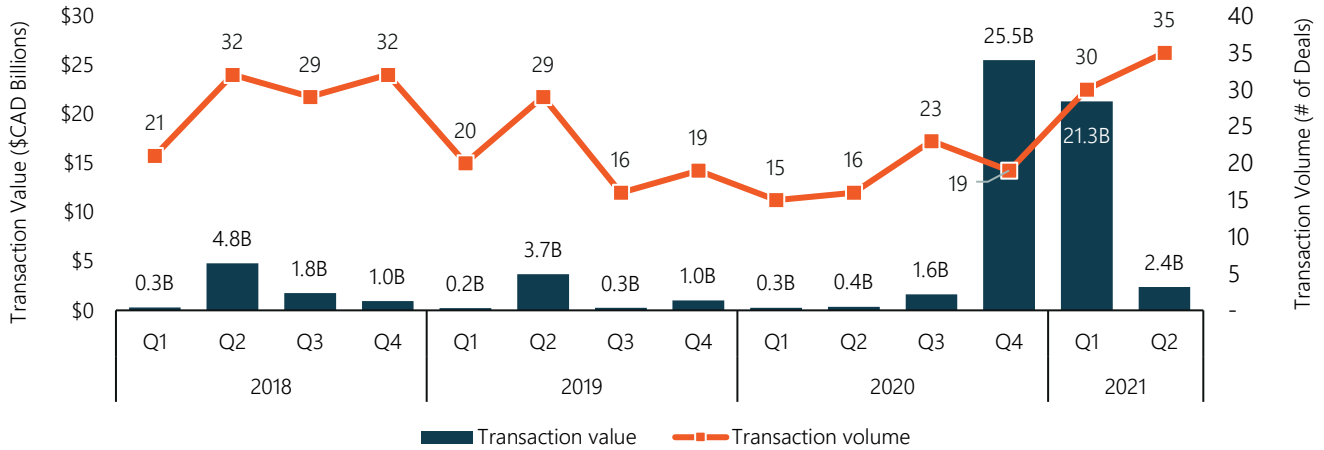
Transaction Highlights

- Similar to the Canadian market, transaction volume held steady in Q2 2021 in the United States with 11 transactions, while transaction value fell further from the previous quarter with \$35 million in disclosed transaction value.
- The largest contributors to this quarter's disclosed transaction value was Alamo Pump Holdings, LLC's purchase of hydraulic fracturing assets from U.S. Well Services, LLC for \$25.4 million and Ranger Energy Services purchase of Patriot Well Solutions LLC for \$9.3 million.

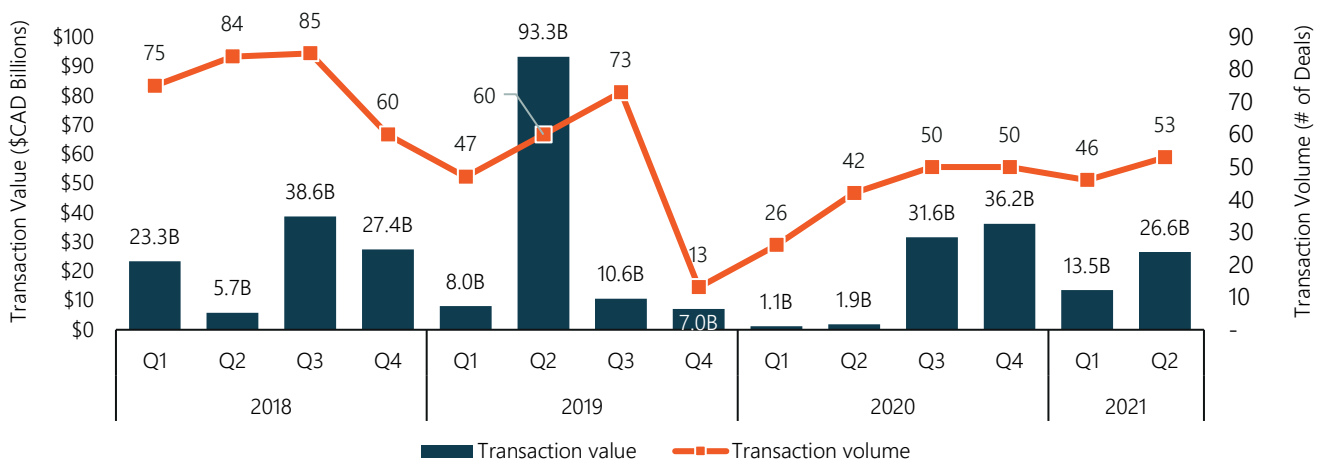
Source: Capital IQ. Data as of June 30, 2021.

Notes: Transaction data may not include all OFS related transactions due to database limitations.
Oilfield services transactions include companies with head offices in other countries

Canada - Oil and Gas Exploration and Production - M&A Transactions



United States - Oil and Gas Exploration and Production - M&A Transactions



Transaction Highlights

Canadian E&P transaction value fell to \$2.4 billion this quarter, compared to 21.3 billion Q1 2021. However, transaction volume rose further to 35 total transactions. Notable deals include:

- Tourmaline Oil Corp.'s acquisition of Black Swan Energy Ltd. for \$1.1 billion. This acquisition follows Tourmaline's consolidation strategy in the North Montney region that it expects to be a key area of growth.
- Whitecap Resources Inc.'s acquisition of Kicking Horse Oil & Gas Ltd. for \$0.3 billion. Kicking Horse's assets primarily consist of a condensate rich Alberta Montney development at Kakwa.

US E&P transaction value and volume rose this quarter compared to Q1 2021, with 53 deals and \$26.6 billion in disclosed value. The largest US E&P transaction for the quarter was:

- Cabot Oil & Gas Corporation's merger with Cimarex Energy Co. for \$11.6 billion. The combination will bring together two industry-leading operators with top-tier oil and natural gas assets to create a diversified energy leader.

Source: Capital IQ. Data as of June 30, 2021.

Notes: Transaction data may not include all OFS related transactions due to database limitations.

Oilfield services transactions include companies with head offices in other countries



Enbridge Line 5 Receives Support from Michigan, Canada, and Throughout the Region

On May 12, 2021, the Government of Canada and entities representing hundreds of thousands of businesses and workers from across the Great Lakes region in the United States and Canada demonstrated support for Enbridge's case in federal court over the Line 5 easement in the Straits of Mackinac by submitting friend of the court briefs. Entities that submitted briefs include:

- The Government of Canada
- Attorneys General of Ohio and Louisiana
- Chambers of Commerce from the U.S., Canada, Michigan and Ohio, along with the Wisconsin Manufacturers and Commerce
- North America's Building Trades Unions (NABTU) and the United Steelworkers of America, AFL-CIO



Court Affirms Line 3RP Revised FEIS, Certificate of Need, and Route Permit

On June 14, 2021, Enbridge Inc. announced it was pleased with the recent decision from the Minnesota Court of Appeals, acknowledging the Minnesota Public Utilities Commission's thorough review of the Line 3 Replacement Project (L3RP) and confirms that commissioners appropriately approved the project's environmental impact statement (EIS), certificate of need and route permit.

The replacement project is finished in Canada, Wisconsin and North Dakota and construction is more than 60 percent complete in Minnesota. The project is on track to be in service in the fourth quarter of 2021.

Select Recent M&A Transactions

 Vorsana

acquired



NanosTech

Announced	Apr 12, 2021
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Vorsana Environmental Inc.** develops a waste management technology that converts waste into transportation fuels. The company was incorporated in 2018 and is based in Kelowna, Canada.
- **NanosTech** develops nano-catalyst-based technologies for clean energy markets. The company was formerly known as PC-CUPS LTD. NanosTech was founded in 2016 and is based in Calgary, Canada.

 **GREAT NORTH**
WELLHEAD & FRAC

acquired

 **STONEWALL**
ENERGY

Announced	May 24, 2021
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Great North Wellhead & Frac** manufactures wellhead and frac products and solutions as well as machine shop and engineering services. Great North Wellhead & Frac operates as a subsidiary of **Redco Group**.
- **Stonewall Energy Corp.** designs and develops wellhead fracturing equipment. The company was incorporated in 2012 and is based in Red Deer, Canada.

 **CARDINAL**
ENERGY LTD.

acquired

 **VENTURION**
OIL LIMITED

Announced	June 1, 2021
TEV	\$48.5
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Cardinal Energy Ltd.** engages in the acquisition, exploration, and production of low decline light, medium, and heavy quality oil, and natural gas in Western Canada. It has operations in the provinces of Alberta and Saskatchewan.
- **Venturion Oil Limited** provides hydrocarbon exploration services. Venturion Oil Limited was formerly known as Lithos Resources. The company is based in Calgary, Canada.

 **SURGE**
ENERGY INC

acquired

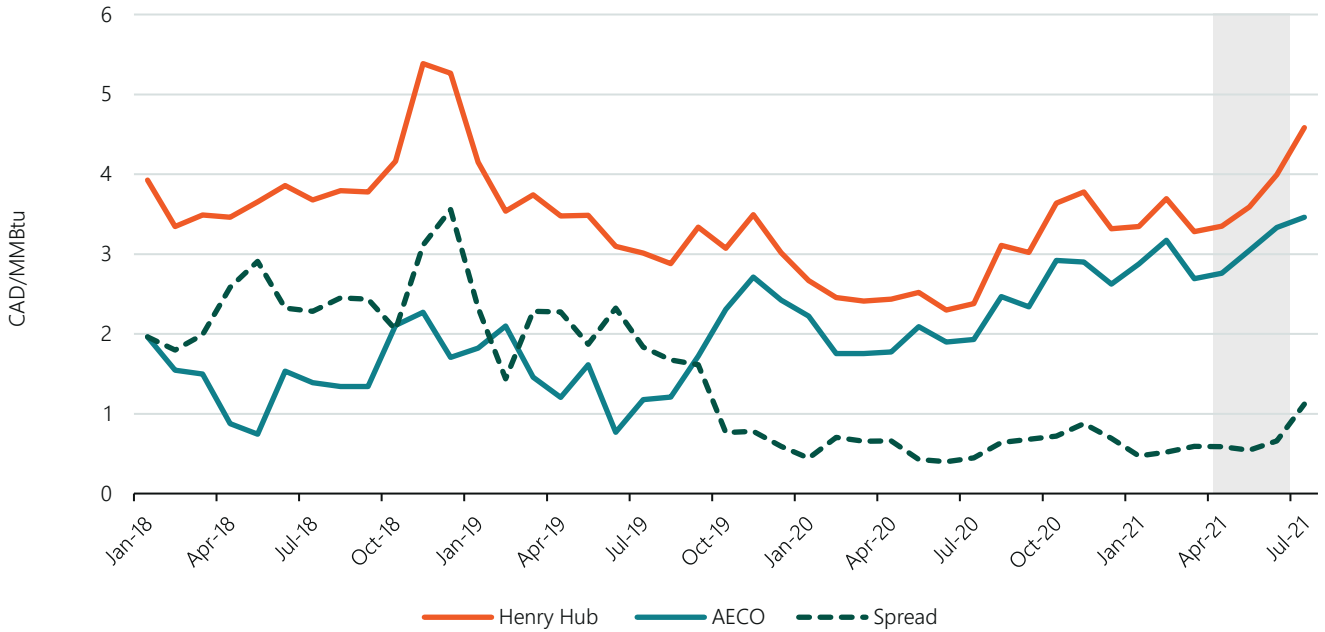
 **ASTRA**
OIL CORP.

Announced	June 22, 2021
TEV	\$160.0
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Surge Energy Inc.** explores for, develops, and produces oil and gas in western Canada. The company was formerly known as Zapata Energy Corporation and changed its name to Surge Energy Inc. in June 2010.
- **Astra Oil Corp** produces oil and natural gas. The company was founded in 2014 and is based in Calgary, Canada.

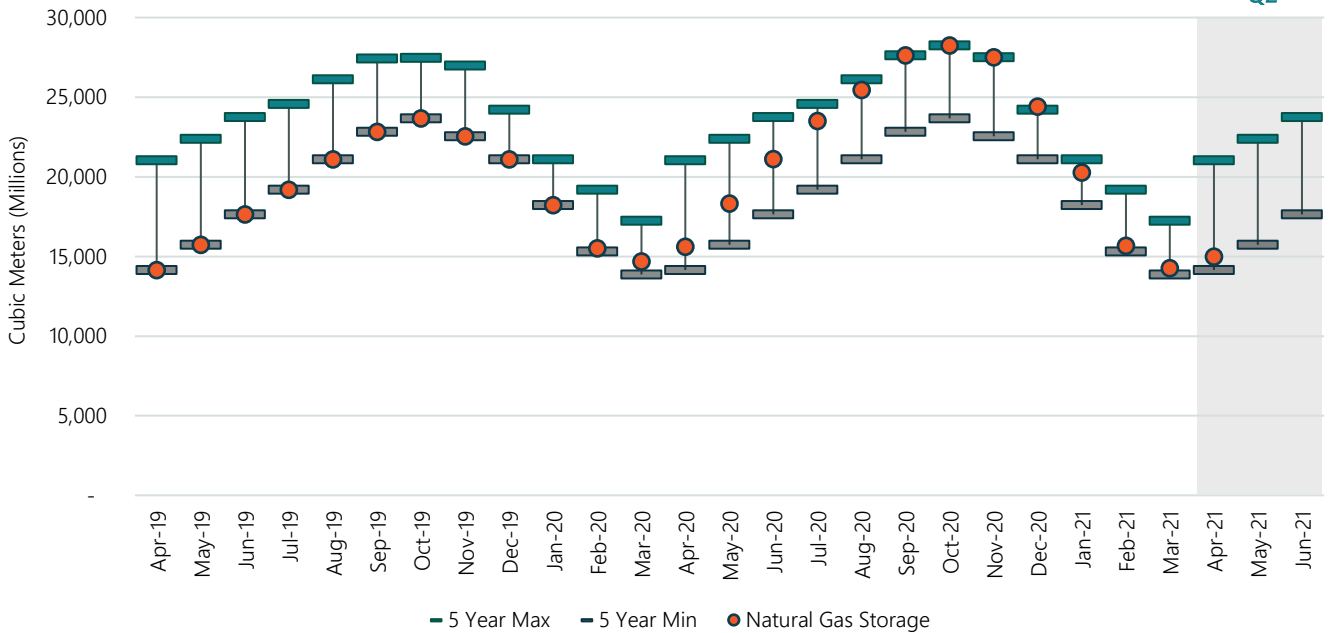
Natural Gas Prices: Henry Hub vs. AECO

Q2



Canadian Natural Gas Storage

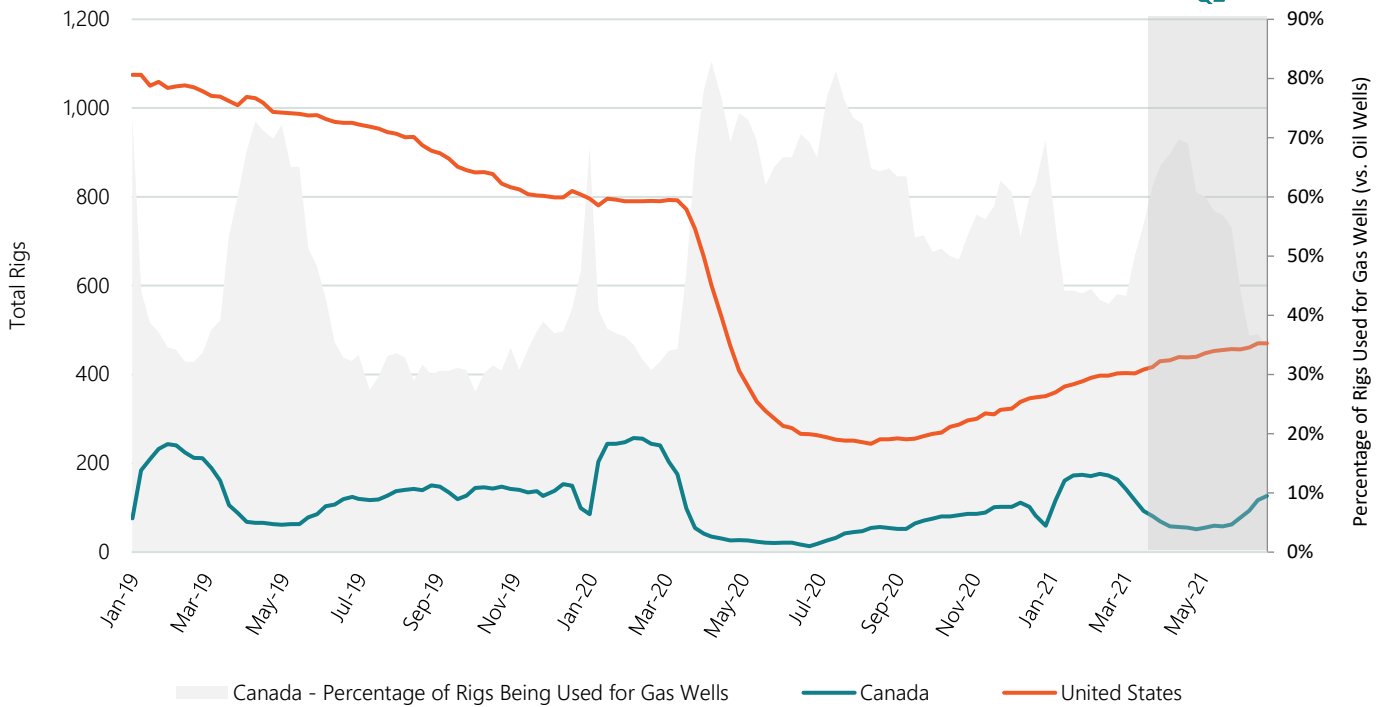
Q2



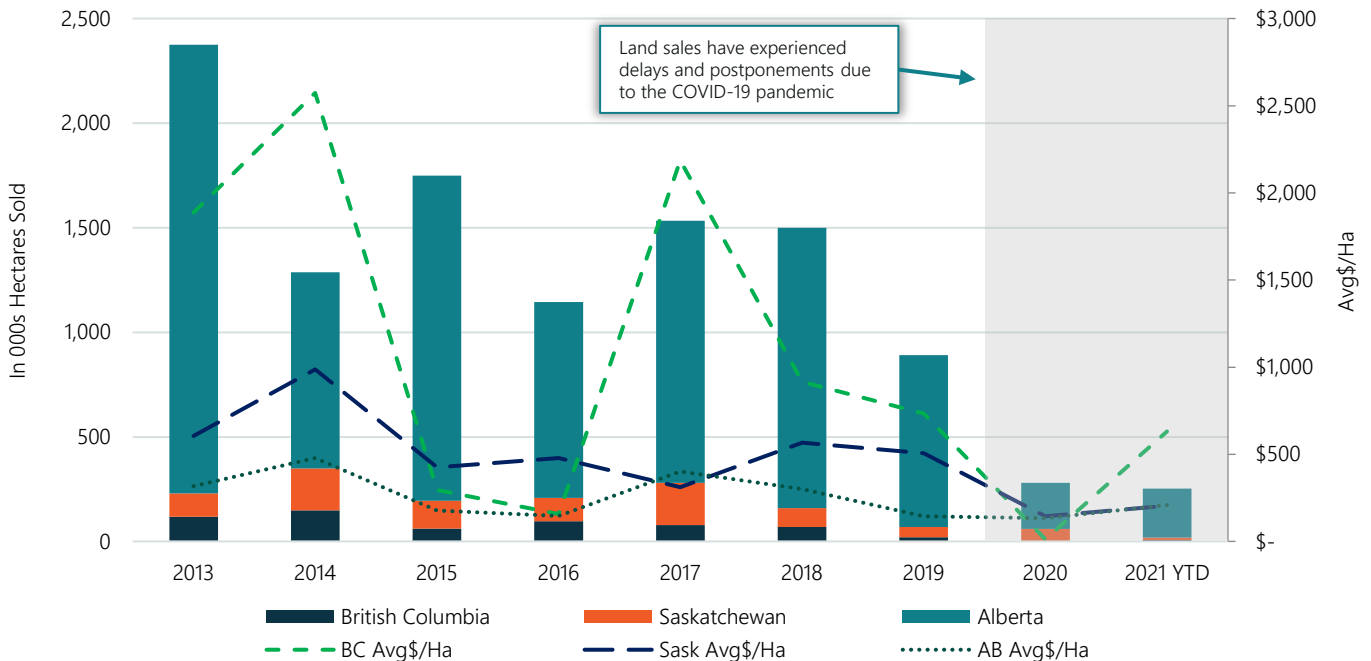
Industry Overview

Rig Count & Land Sales

Total Rig Count: Canada Vs. United States



Oil & Gas Land Sales - Alberta, B.C., and Saskatchewan

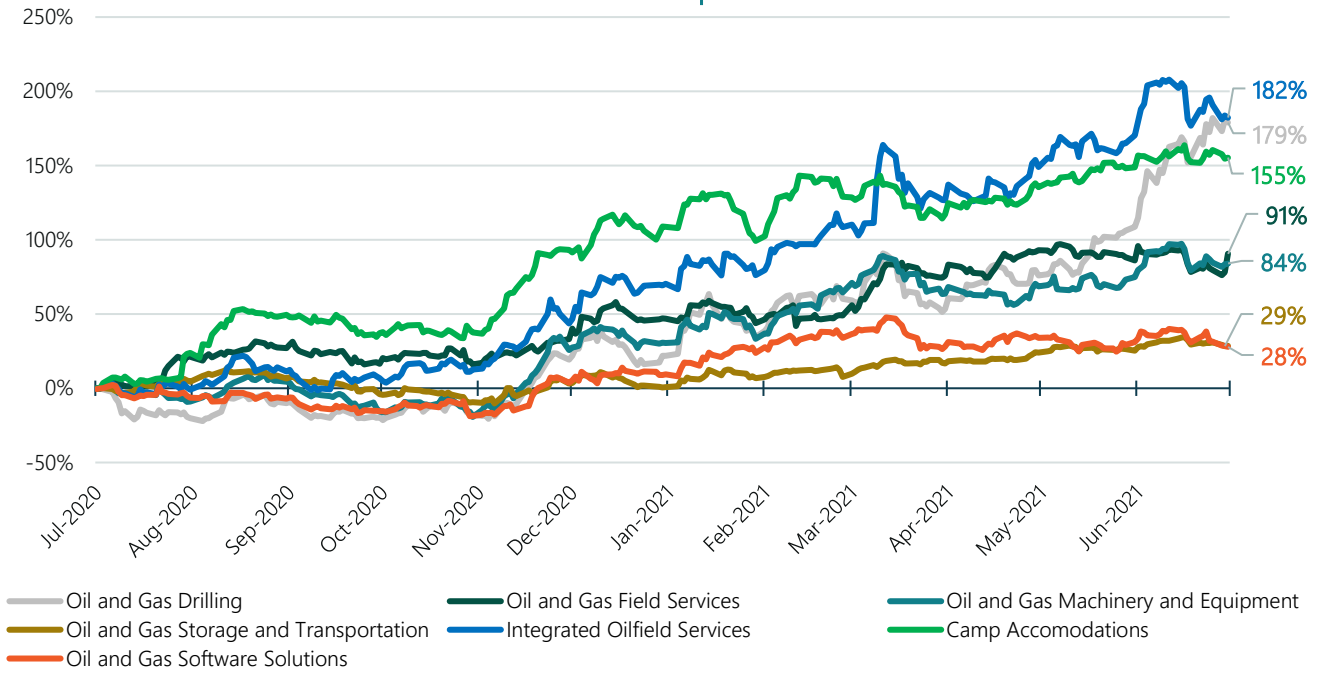


Sources: Government of Alberta, B.C., and Saskatchewan; Data as of June 30, 2021. Baker Hughes rig count report as at June 30, 2021.

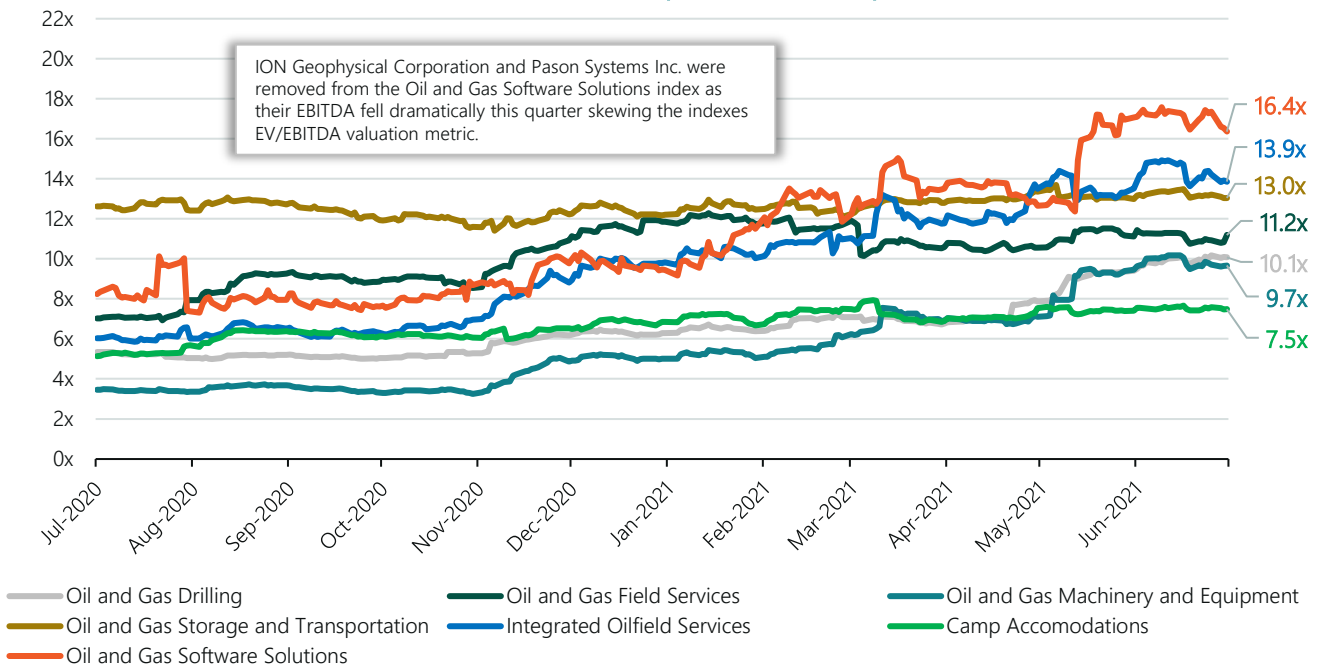
Public Comparable Analysis

Performance Analysis

Oilfield Service Group Share Prices



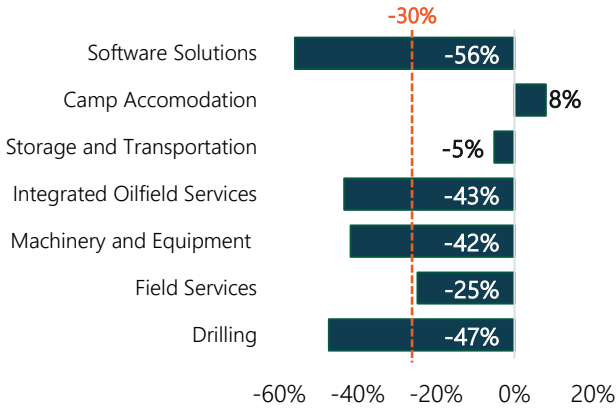
Oilfield Service Group EBITDA Multiples



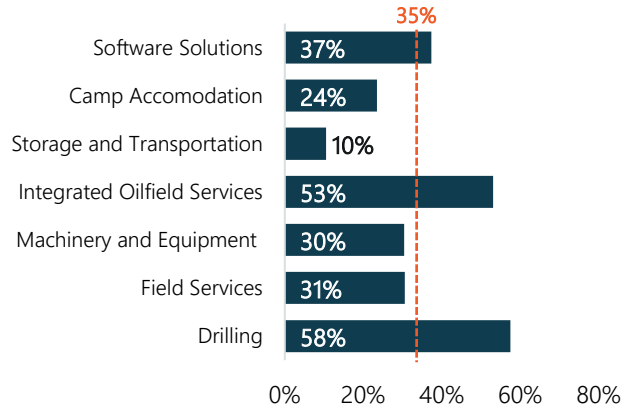
Public Comparable Analysis

Growth, Margins & Multiples

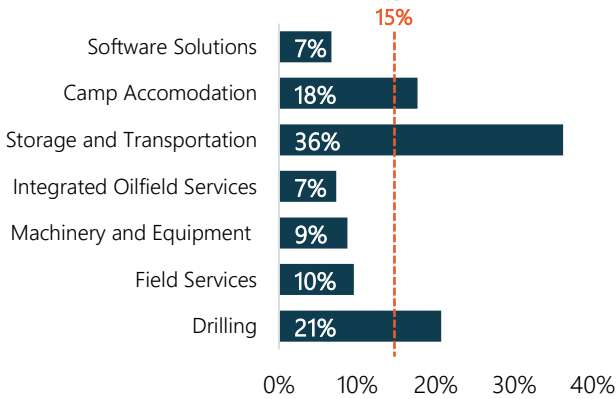
Median Revenue Growth (LTM)



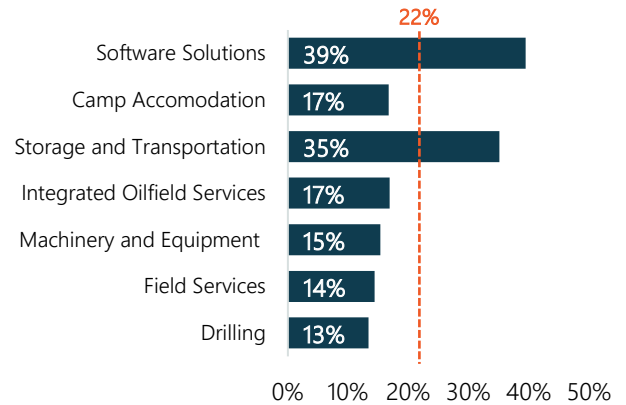
Median Revenue Growth (NTM)



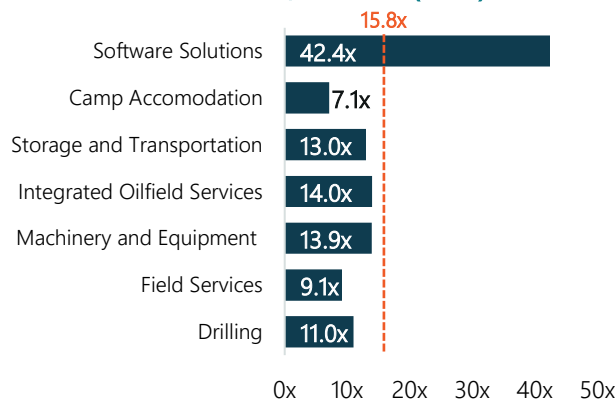
Median EBITDA Margin (LTM)



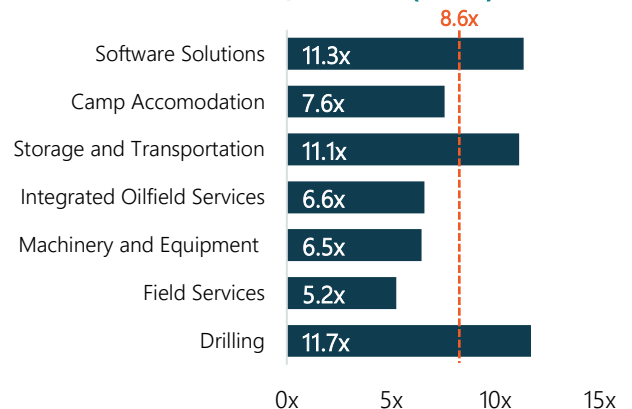
Median EBITDA Margin (NTM)



Median EV/EBITDA (LTM)



Median EV/EBITDA (NTM)



Source: Capital IQ. Data as of June 30, 2021.

Above noted oilfield service peer groups are market capitalization weighted indexes.

LTM refers to last twelve months. NTM refers to next twelve months. Figures above are based on median peer group metrics.

Public Comparable Analysis

Trading Multiples & Operating Statistics

(Figures in \$CAD Millions, except percentages and ratios)

Company	Market Capitalization	Enterprise Value	LTM Operating Figures				NTM Consensus Estimates			Valuation	
			Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
Oil and Gas Drilling											
Precision Drilling Corporation	\$687	\$1,860	\$793	(46.7%)	\$194	24.5%	32.6%	23.3%	7.7x	9.6x	2.3x
Ensign Energy Services Inc.	\$364	\$1,712	\$772	(49.6%)	\$188	24.4%	46.6%	21.5%	7.1x	9.1x	2.2x
PHX Energy Services Corp.	\$226	\$240	\$203	(43.0%)	\$25	12.1%	54.1%	13.6%	5.7x	9.7x	1.2x
Western Energy Services Corp.	\$40	\$273	\$89	(51.3%)	\$18	20.7%	60.9%	13.3%	14.4x	14.8x	3.1x
AKITA Drilling Ltd.	\$56	\$134	\$93	(47.3%)	\$11	11.8%	74.8%	12.9%	6.4x	12.2x	1.4x
Stampede Drilling Inc.	\$34	\$46	\$15	(42.7%)	\$3	22.2%	N/A	N/A	N/A	13.6x	3.0x
Cathedral Energy Services Ltd.	\$31	\$51	\$33	(68.1%)	(\$5)	(14.3%)	80.7%	6.8%	12.7x	NM	1.6x
Median	\$56	\$240	\$93	(47.3%)	\$18	20.7%	57.5%	13.4%	7.4x	11.0x	2.2x
Mean	\$205	\$617	\$285	(49.8%)	\$62	14.5%	58.3%	15.2%	9.0x	11.5x	2.1x
Oil and Gas Field Services											
Mullen Group Ltd.	\$1,291	\$1,775	\$1,137	(11.0%)	\$221	19.5%	30.6%	15.9%	7.6x	8.0x	1.6x
Calfrac Well Services Ltd.	\$152	\$501	\$641	(55.8%)	\$1	0.2%	56.9%	9.8%	5.1x	NM	0.8x
STEP Energy Services Ltd.	\$122	\$337	\$311	(54.6%)	(\$2)	(0.5%)	63.8%	12.0%	5.5x	NM	1.1x
Macro Enterprises Inc.	\$79	\$75	\$289	(14.1%)	\$36	12.4%	(12.3%)	13.0%	2.3x	2.1x	0.3x
Wolverine Energy and Infrastructure Inc.	\$38	\$164	\$141	(29.2%)	\$8	5.4%	(50.1%)	23.3%	10.0x	21.4x	1.2x
Essential Energy Services Ltd.	\$60	\$64	\$85	(37.2%)	\$6	6.6%	43.1%	14.4%	3.7x	11.5x	0.8x
Vertex Resource Group Ltd.	\$36	\$132	\$131	(20.3%)	\$22	17.2%	27.3%	15.2%	5.2x	5.9x	1.0x
ENTREC Corporation	\$3	\$251	\$180	4.1%	\$27	15.1%	N/A	N/A	N/A	9.2x	1.4x
ClearStream Energy Services Inc.	\$9	\$297	\$349	(31.3%)	\$7	2.0%	N/A	N/A	N/A	42.9x	0.9x
Cordy Oilfield Services Inc.	\$7	\$24	\$17	(7.5%)	\$3	15.0%	N/A	N/A	N/A	9.1x	1.4x
Median	\$49	\$208	\$235	(24.7%)	\$7	9.5%	30.6%	14.4%	5.2x	9.1x	1.0x
Mean	\$180	\$362	\$328	(25.7%)	\$33	9.3%	22.8%	14.8%	5.6x	13.7x	1.0x
Oil and Gas Machinery and Equipment											
Enerflex Ltd.	\$752	\$1,063	\$1,055	(45.3%)	\$157	14.8%	(5.1%)	15.9%	6.7x	6.8x	1.0x
CES Energy Solutions Corp.	\$491	\$811	\$799	(38.2%)	\$49	6.2%	36.6%	12.2%	6.1x	16.4x	1.0x
Total Energy Services Inc.	\$202	\$419	\$325	(51.5%)	\$37	11.3%	30.4%	15.3%	6.5x	11.5x	1.3x
McCoy Global Inc.	\$25	\$25	\$35	(30.4%)	\$1	3.0%	N/A	N/A	N/A	23.8x	0.7x
Median	\$347	\$615	\$562	(41.7%)	\$43	8.7%	30.4%	15.3%	6.5x	13.9x	1.0x
Mean	\$368	\$580	\$553	(41.3%)	\$61	8.8%	20.6%	14.5%	6.4x	14.6x	1.0x
Integrated Oilfield Services											
Trican Well Service Ltd.	\$682	\$670	\$353	(40.2%)	\$41	11.7%	53.1%	16.9%	7.4x	16.1x	1.9x
Secure Energy Services Inc.	\$676	\$1,112	\$1,879	(34.6%)	\$94	5.0%	(48.9%)	32.7%	4.1x	11.8x	0.6x
CWC Energy Services Corp.	\$81	\$110	\$59	(46.7%)	\$1	2.3%	NA	N/A	N/A	82.9x	1.9x
High Arctic Energy Services Inc.	\$78	\$66	\$69	(61.4%)	\$7	9.6%	59.4%	9.1%	6.6x	10.0x	1.0x
Median	\$378	\$390	\$211	(43.4%)	\$24	7.3%	53.1%	16.9%	6.6x	14.0x	1.4x
Mean	\$379	\$490	\$590	(45.7%)	\$36	7.1%	21.2%	19.6%	6.1x	30.2x	1.3x
Oil and Gas Storage and Transportation											
Enbridge Inc.	\$100,535	\$178,885	\$39,261	(20.2%)	\$14,373	36.6%	4.4%	35.1%	12.4x	12.4x	4.6x
TC Energy Corporation	\$60,034	\$113,839	\$12,962	(1.7%)	\$9,192	70.9%	9.8%	68.5%	11.7x	12.4x	8.8x
Pembina Pipeline Corporation	\$21,665	\$36,306	\$6,576	(5.1%)	\$2,381	36.2%	10.5%	46.6%	10.7x	15.2x	5.5x
Inter Pipeline Ltd.	\$8,649	\$15,626	\$2,494	0.6%	\$998	40.0%	(11.8%)	46.9%	15.1x	15.7x	6.3x
Keyera Corp.	\$7,362	\$10,672	\$2,970	(22.7%)	\$671	22.6%	61.0%	20.1%	11.1x	15.9x	3.6x
Gibson Energy Inc.	\$3,479	\$5,025	\$5,089	(27.8%)	\$387	7.6%	47.1%	6.4%	10.5x	13.0x	1.0x
Tidewater Midstream and Infrastructure Ltd.	\$472	\$1,416	\$1,087	32.4%	\$177	16.3%	18.3%	16.3%	6.8x	8.0x	1.3x
Median	\$8,649	\$15,626	\$5,089	(5.1%)	\$998	36.2%	10.5%	35.1%	11.1x	13.0x	4.6x
Mean	\$28,885	\$51,681	\$10,063	(6.4%)	\$4,026	32.9%	19.9%	34.3%	11.2x	13.2x	4.4x
Camp Accommodations											
Dexterra Group Inc.	\$446	\$556	\$566	112.0%	\$78	13.8%	28.9%	9.9%	7.7x	7.1x	1.0x
Civeo Corporation	\$315	\$700	\$650	(7.4%)	\$115	17.6%	9.8%	16.8%	5.9x	6.2x	1.1x
Black Diamond Group Limited	\$236	\$446	\$201	8.0%	\$38	19.0%	23.5%	23.8%	7.6x	11.7x	2.2x
Median	\$315	\$556	\$566	8.0%	\$78	17.6%	23.5%	16.8%	7.6x	7.1x	1.1x
Mean	\$332	\$567	\$472	37.5%	\$77	16.8%	20.7%	16.8%	7.1x	8.3x	1.4x
Oil and Gas Software Solutions											
Pason Systems Inc.	\$742	\$594	\$125	(56.4%)	\$8	6.7%	51.5%	30.8%	10.2x	71.1x	4.7x
Computer Modelling Group Ltd.	\$410	\$402	\$67	(11.1%)	\$29	43.6%	(1.0%)	48.1%	12.5x	13.7x	6.0x
Dawson Geophysical Company	\$76	\$32	\$74	(55.9%)	(\$5)	(6.2%)	N/A	N/A	N/A	NM	0.4x
Pulse Seismic Inc.	\$107	\$127	\$14	(33.9%)	\$10	72.3%	173.5%	86.1%	4.6x	12.7x	9.2x
ION Geophysical Corporation	\$75	\$265	\$101	(58.6%)	\$3	2.8%	23.3%	10.3%	20.9x	95.4x	2.7x
Median	\$107	\$265	\$74	(55.9%)	\$8	6.7%	37.4%	39.5%	11.3x	42.4x	4.7x
Mean	\$282	\$284	\$76	(43.2%)	\$9	23.8%	61.8%	43.8%	12.0x	48.2x	4.6x

Source: Capital IQ. Data as of June 30, 2021.

LTM refers to last twelve months. NTM refers to next twelve months.

About Us



MNP Corporate Finance (MNPCF) has a dedicated team of over 85 merger, acquisition, and transaction professionals across Canada. MNPCF works with clients in virtually all industries as they prepare, plan and execute transactions.

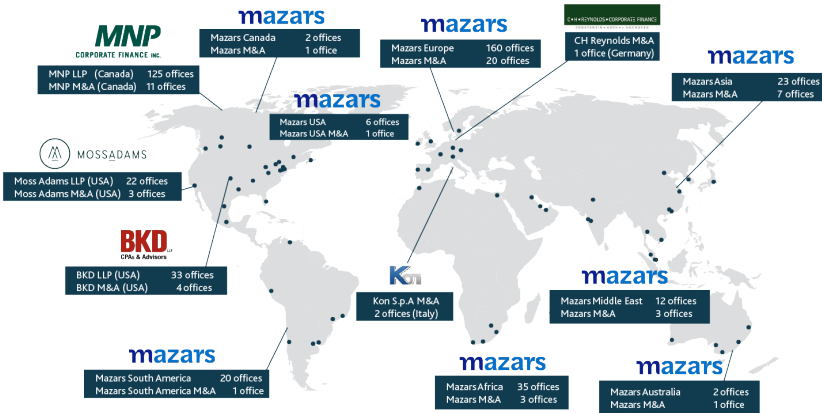
Our typical transactions range in value between \$3 million and \$300 million.

Local and International Reach

MNP is a participating firm within Praxity, a unique global alliance of independent accounting/advisory firms created to answer global business needs. As a member of Praxity, we are able to offer access to corporate finance, accounting and tax advisory services worldwide. We are also affiliated with Corporate Finance Cross Border, which consists of 250+ M&A professionals in more than 30 countries.



CFxB CFxBorder - Global reach with local relationships
Our corporate finance team through CFxB consists of 250 plus M&A professionals in more than 30 countries



Services

- Divestitures
- Acquisitions
- Debt Financing
- Due Diligence
- Transaction Advisory Services

Recently Closed Deals (National)

MNP Corporate Finance Inc. was the exclusive financial advisor to Shearwater Research Inc. in structuring and registering this transaction.

MNP Corporate Finance Inc. acted as exclusive financial advisor to American Process Group in structuring and registering this transaction.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Le Réseau Dentaire Inc. in structuring and registering this transaction.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Synergy Medical Inc. in structuring and registering this transaction.

MNP Corporate Finance Inc. provided financial due diligence services to Edgewood Health Network Inc.

MNP Corporate Finance Inc. provided financial and tax due diligence services to LOTS Group.

MNP Corporate Finance Inc. provided financial due diligence services to 3L.

MNP Corporate Finance Inc. provided financial and tax due diligence services to Javelin Technologies Inc.

MNP Corporate Finance Inc. acted as financial advisor to Arapages Group Inc. in its divestiture of Glen Arbour Golf Course.

MNP Corporate Finance Inc. provided vendor due diligence services to Olymel L.P.

About Us

Deal Experience

Since our inception, our team has advised on hundreds of transactions, in a wide range of industries with diverse enterprise values. In the past five years alone we have completed over 125 transactions worth over \$2 billion (not including due diligence engagements).

Industry Experience

- Food & Beverage
- Retail & Distribution
- Manufacturing
- Agriculture
- Automotive
- Materials
- Health Care
- Pharmaceutical
- Transportation
- Construction
- Software
- Financial Services
- Technology
- Energy
- Oilfield Services
- Real Estate

Hands-on Approach

Current M&A transactions require a hands-on approach from start to finish including the active engagement of senior resources. Our senior resources are dedicated to our clients and are available as necessary and appropriate. We keep our clients regularly informed of the engagement status, issues we are encountering, successes, and overall progress.

Integrated Service Offering

We draw on the vast experience and deep specialist knowledge network of our partners locally, nationally, and internationally as specialty issues arise, such as pre-transaction tax planning, transaction structuring, estate planning, valuation, due diligence, performance improvement, and risk management.

Recently Closed Deals (National)



MNP
CORPORATE FINANCE INC.

has acquired the business assets of



MNP Corporate Finance Inc. provided financial due diligence services to Environmental 360 Solutions Ltd.



MNP
CORPORATE FINANCE INC.

has acquired



MNP Corporate Finance Inc. provided due diligence services to Chair-man Mills Corp.



MNP
CORPORATE FINANCE INC.

has acquired



MNP Corporate Finance Inc. provided financial and tax due diligence services to Carma Corp.



MNP
CORPORATE FINANCE INC.

has acquired



MNP Corporate Finance Inc. acted as exclusive financial advisor to AUM Law in structuring and negotiating this transaction.



MNP
CORPORATE FINANCE INC.

has acquired



MNP Corporate Finance Inc. acted as exclusive financial advisor to Hagel Feeders Ltd. in structuring and negotiating this transaction.




MNP
CORPORATE FINANCE INC.

has acquired




MNP Corporate Finance Inc. provided financial and tax due diligence services to Verdi Alliance Group.



MNP
CORPORATE FINANCE INC.

has acquired



MNP Corporate Finance Inc. acted as exclusive financial advisor to North Island Chipping Ltd. in structuring and negotiating this transaction.




MNP
CORPORATE FINANCE INC.

has acquired




MNP Corporate Finance Inc. provided financial and tax due diligence services to Environmental 360 Solutions Ltd.



MNP
CORPORATE FINANCE INC.

has acquired



MNP Corporate Finance Inc. provided due diligence services to Summit Ridge Capital.



MNP
CORPORATE FINANCE INC.

has acquired

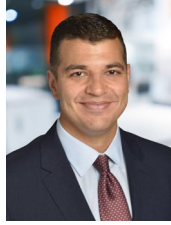


MNP Corporate Finance Inc. acted as exclusive financial advisor to Falher Pharmacy Ltd. in structuring and negotiating this transaction.

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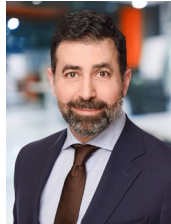
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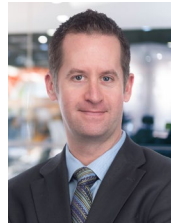


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