

Oilfield Services

Quarterly Update | Q3 2021



Surging Oil Prices Hit Multi-Year Highs^{1,2,3}

Oil prices surged to multi-year highs, spurred by an energy-supply crunch as winter approaches. Global benchmark Brent futures for December rose above CAD \$106 a barrel, reaching the highest intraday level since 2018. North American benchmarks WTI and WCS futures hit CAD \$103 a barrel and CAD \$85 a barrel respectively, levels not seen since 2014. A variety of factors are involved in boosting prices to these highs; including:

- **Europe Natural Gas Shortage:** A shortage of natural gas in Europe is creating extra demand for oil products like fuel oil and diesel (gas-to-oil switching) in the power generation sector.
- **Rebounding Economies:** The reopening of economies and borders has led to an increased need for oil and gas products. Factories and facilities that were previously running at lower capacity, or shut down completely, are returning to more normal levels. Jet fuel demand is up 64% as travel increases. This trend for increasing oil consumption will likely continue as the globe continues to rebound from the effects of COVID-19.
- **OPEC+:** The alliance is still only adding incremental, monthly supplies, and some members aren't expected to meet current output targets. OPEC+ members met and agreed not to increase output beyond previously announced increases of 400,000 barrels of oil per day for November.
- **China's Energy Crisis:** China is clamping down on energy consumption as coal and natural gas prices sky rocket. Plunging temperatures across parts of China have sparked an early start to the winter heating season, likely lifting power demand and intensifying the nation's energy crisis. Electricity shortages in September forced factories to curb output or shut completely. The power outages also impacted crude processing in September, with refining rates dropping to the lowest level since May 2020.
- **Hurricane Ida:** In late August, Hurricane Ida struck the Eastern United States, shutting down a good portion of the country's oil and natural gas production.
- **Supply Side Underinvestment:** Producers have faced various constraints in the boom-bust cycle over the last 20 years leading to underinvestment in the North American energy infrastructure.

Canadian Oil Exports to the US Jump With New Pipeline Startup⁴

In early October, weekly oil deliveries from Canada reached 4.04 million barrels a day, the most since January, according to the Energy Information Administration. It's only the third time the US has imported more than 4 million barrels a day of Canadian crude since the agency began compiling weekly data in 2010.

Elisabeth Murphy, an analyst with ESAI Energy LLC, commented "it's likely this increase will be the new norm mainly because of the expanded Enbridge Line 3. In fact, weekly volumes should start to average closer to 3.7-3.8 million barrels a day, up from current levels of around 3.5 million."

Increased supply from Canada comes as a relief to US refiners struggling with less supply from OPEC+, lower imports from Latin America, and loss of production due to Hurricane Ida.

Source: 1) Bloomberg - Oil Touches Multiyear Highs With Energy Crunch Intensifying

2) CTV News - Canadians to pay significantly more at the pumps thanks to surging oil prices

3) CTV News - Calgarians experience sticker shock at the pumps as oil and gas prices hit multi-year highs

4) Bloomberg - Canadian Oil Exports to the U.S. Jump With New Pipeline Startup

Petronas & Partners Consider \$1.3B Hydrogen Project in Alberta to Export to Asia¹

Petronas Energy Canada Ltd. announced Tuesday it has teamed up with Japan’s Itochu Corp. and an unnamed Calgary-based pipeline company on a feasibility study on a facility capable of producing 1 million tonnes of ammonia per year while capturing the carbon emitted in the process.

“Ammonia is a very efficient means for the transportation of hydrogen,” said Petronas Energy Canada president and CEO Mark Fitzgerald. The combination of nitrogen and hydrogen produces ammonia, which would then be marketed and sold overseas where it would again be split and used as fuel source. Fitzgerald added the project would be considered a “blue ammonia” or “blue hydrogen” because it would capture the associated carbon emissions.

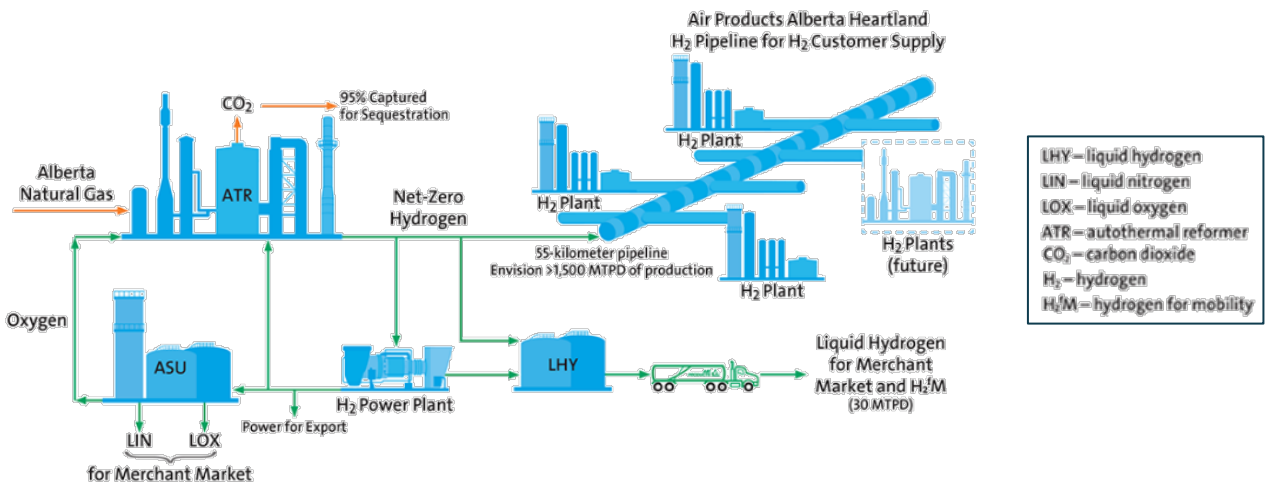
Fitzgerald believes Canada is an ideal place to develop the ammonia/hydrogen facility because of the country’s vast natural gas reserves, its hydrogen strategy, and willingness to support carbon capture utilization and storage investments.

If the companies decide to proceed with the project, they expect to start construction in 2023 and produce ammonia in 2027. The companies believe construction on the project will create 10,000 direct and indirect jobs and 3,300 permanent jobs once the facility is operational.

Air Products Announces Multi-Billion Dollar Net-Zero Hydrogen Energy Complex²

Air Products Canada Ltd., in conjunction with the Government of Canada and the Province of Alberta, announced a multi-billion dollar plan to build a new CAD \$1.3 billion net-zero hydrogen energy complex that is expected to make Edmonton, Alberta the centre of western Canada’s hydrogen economy. The core of the world-scale complex, the hydrogen production and liquefaction facility, is expected to be operational in 2024.

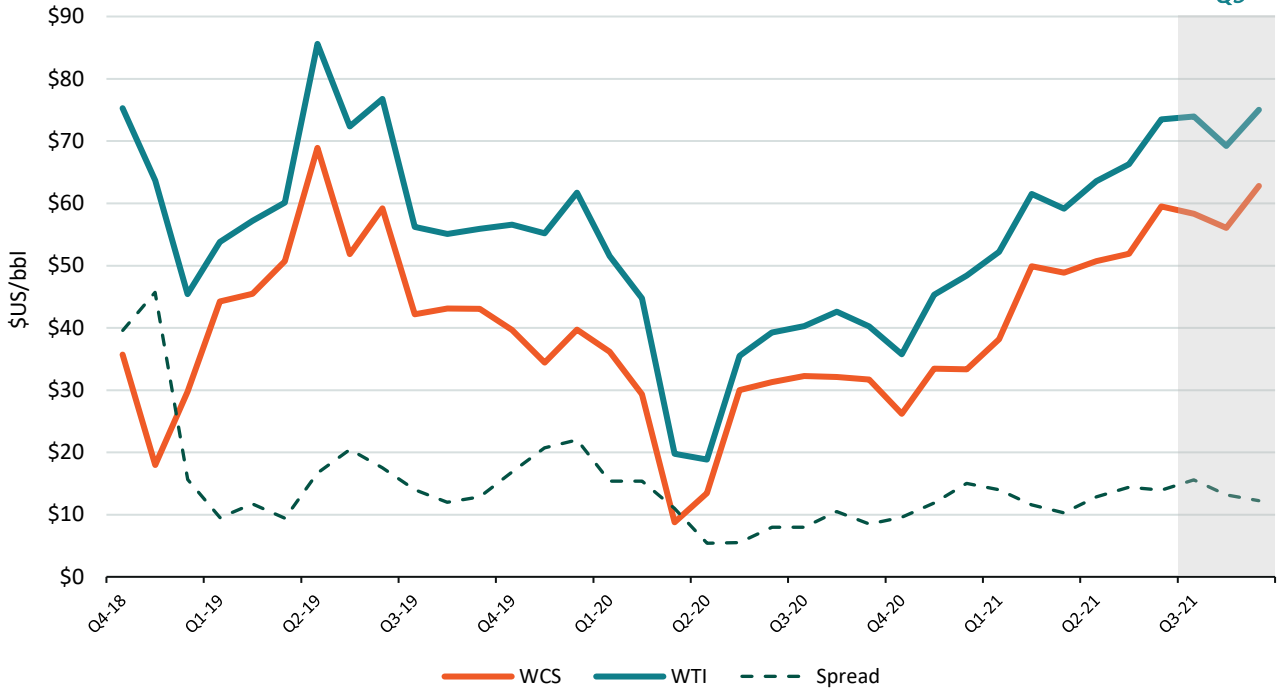
The new facility will capture over 95% of the carbon dioxide (CO₂) from the feedstock and natural gas, and store it safely underground. Hydrogen-fueled electricity will offset the remaining five percent of emissions. The complex also marks a first in the wider use of hydrogen in Alberta, enabling the production of liquid hydrogen to be an emissions-free fuel in the transportation sector, and to generate clean electricity. This is expected to have a positive impact in lowering Alberta’s carbon emissions.



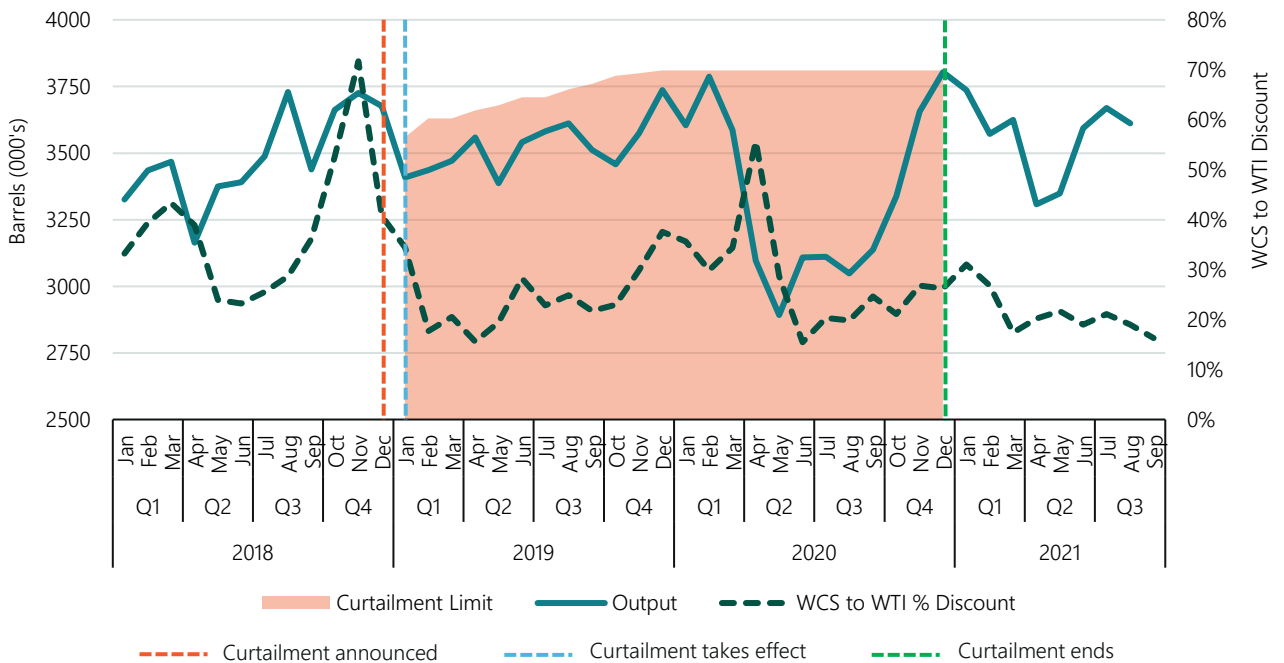
Source: 1) Financial Post – Petronas eyes \$1.3B project in Alberta to export hydrogen to Asia

2) Air Products website - Air Products Announces Multi-Billion Dollar Net-Zero Hydrogen Energy Complex in Edmonton, Alberta, Canada

WTI Versus WCS



Average Barrels of Production Per Day in Alberta

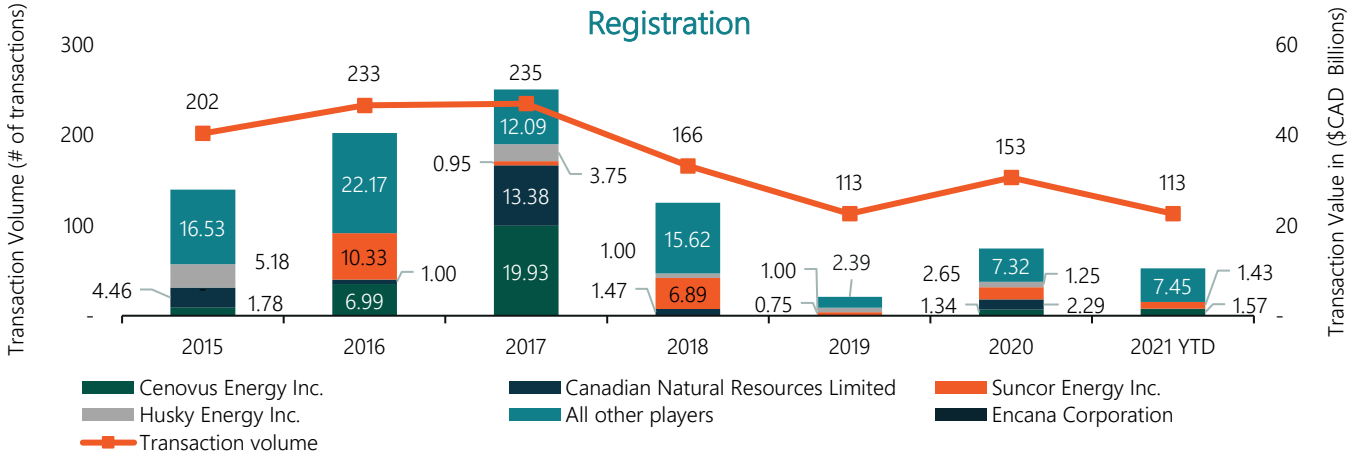


Source: Alberta Government (<https://www.alberta.ca/oil-production-limit.aspx>), (<https://www.alberta.ca/budget.aspx>) and (<https://www.alberta.ca/alberta-petrochemicals-incentive-program.aspx#toc-0>)

Industry Overview

Private Placement, Public Offerings, And Shelf Registration

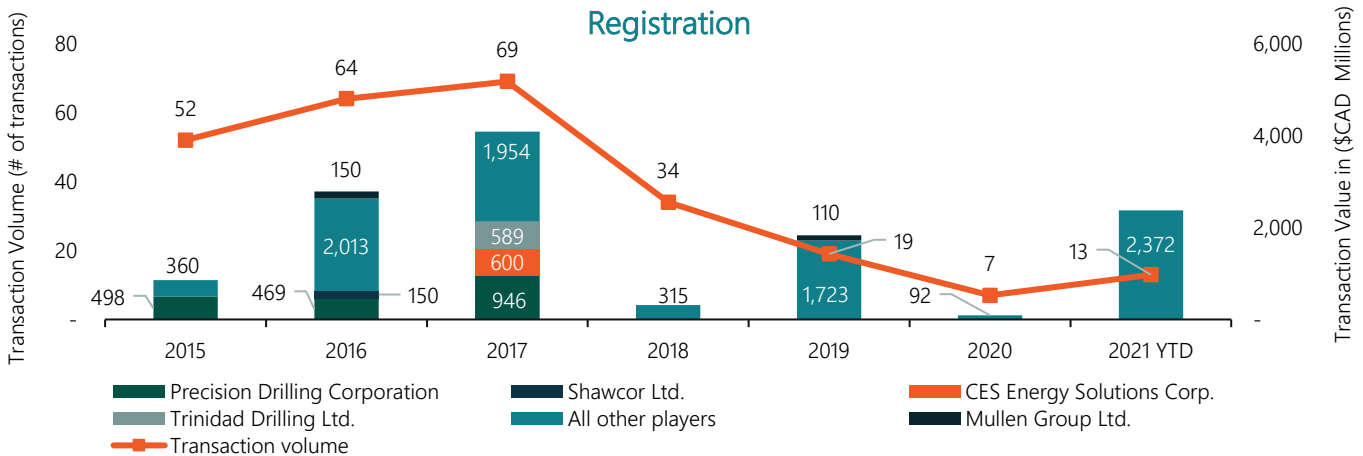
Canadian Oil and Gas E&P - Private Placements, Public Offerings, Shelf Registration



Canadian E&P Public Capital Raised

- \$3.8 billion of total capital was raised in Q3 2021, an increase from the \$3 billion raised in Q3 2020.
- Q3 2021 saw 3x more Canadian exploration and production (E&P) capital raised than Q2 2021 (\$3.8 billion vs \$1.3 billion, respectively). The two largest contributors to this quarter's capital raises was Cenovus Energy Inc.'s public offering of \$1.6 billion, and Strathcona Resources, Ltd.'s public offering of \$0.6 billion.

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



Canadian OFS Public Capital Raised

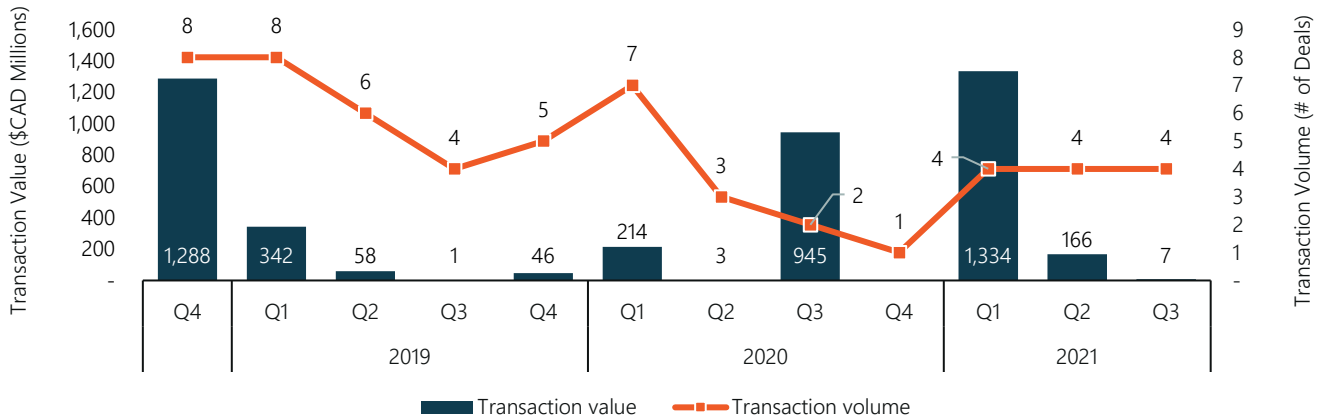
- \$2 billion of total capital was raised in Q3 2021, a substantial increase compared to the \$65 million capital raised in Q3 2020.
- Q3 2021 saw 7.5x more Canadian oilfield services (OFS) capital raised than Q2 2021 (\$2 billion vs \$270 million, respectively). The largest contributor to this quarters capital raises was Waste Connections, Inc.'s \$1.9 billion public offering.

Source: Capital IQ. Data as of September 30, 2021.
Note: Data does not contain share buy-backs.

Industry Overview

M&A Transactions & Performance

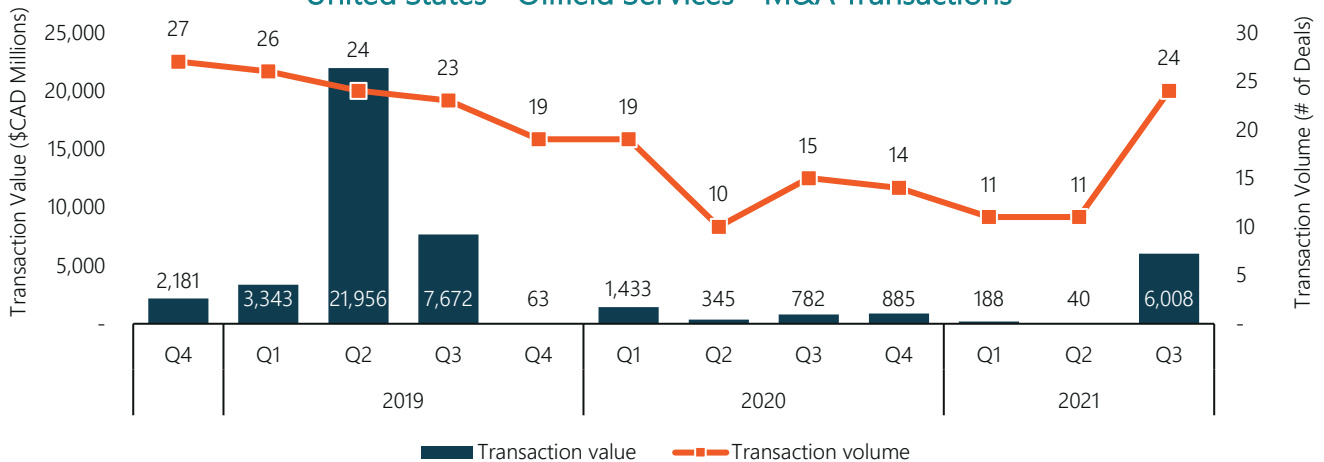
Canada - Oilfield Services - M&A Transactions



Transaction Highlights

- The Canadian OFS market saw transaction volume remain steady at 4 transactions in Q3 2021, where as transaction value fell to \$7 million compared to \$166 million in Q2 2021.
- Disclosed transaction value for the quarter came from Pason Systems Inc.'s investment in Intelligent Wellhead Systems Inc. for \$7 million.

United States - Oilfield Services - M&A Transactions



Transaction Highlights

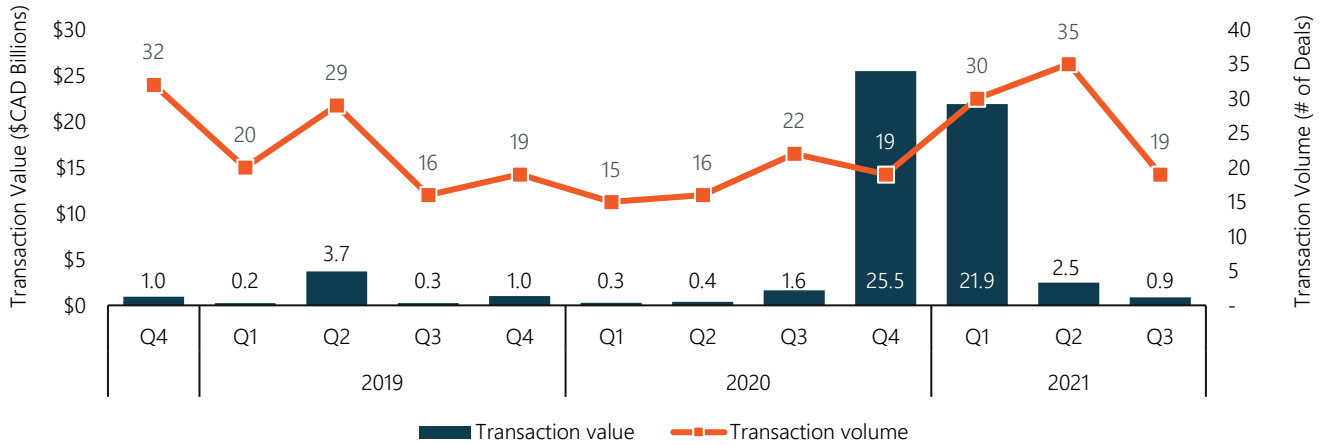
- The US market rebounded in Q3 2021 as both transaction value and volume increased substantially with 24 transactions with a total value of \$6 billion. The previous quarter had only 11 deals with a total value of \$40 million. The US market hasn't seen this level of activity since Q3 2019.
- However, Ingersoll Rand Inc.'s acquisition of SPX FLOW, Inc. for \$5.2 billion made up ~86% of the quarters disclosed transaction value and was Q3 2021's largest contributor. Another notable deal for the quarter was Patterson-UTI Energy, Inc.'s purchase of Pioneer Energy Services Corp. for \$370 million.

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

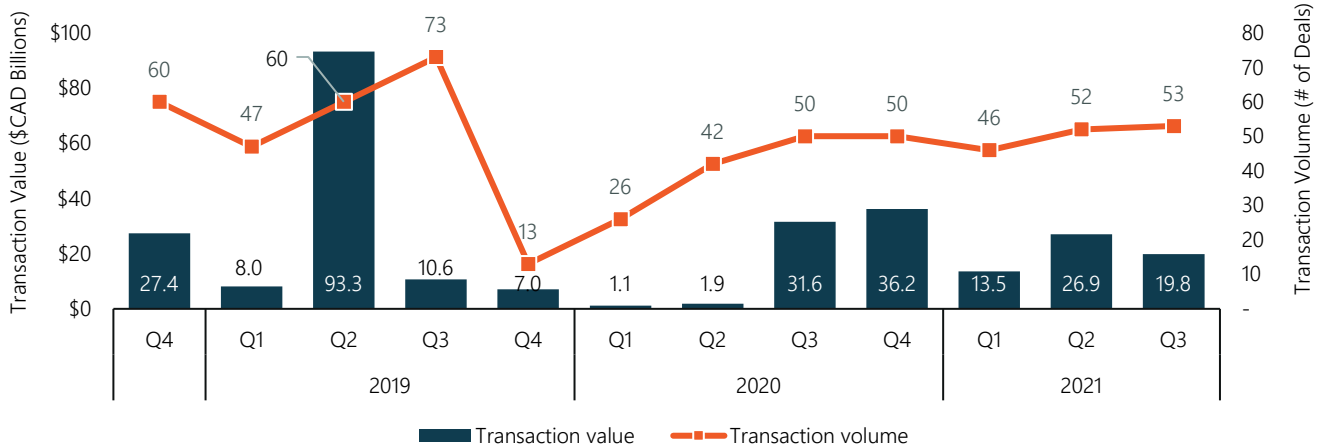
Notes: Transaction data may not include all OFS related transactions due to database limitations.

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 \$0.9 billion this quarter, compared to \$2.5 billion Q2 2021. In addition, transaction volume decreased to 19 total transactions from 35 last quarter. Notable deals include:

- Spartan Delta Corp.'s acquisition of Velvet Energy Ltd. for \$0.8 billion. This acquisition has positioned Spartan Delta Corp. as the largest producer and acreage holder in the oil window of Canada's Montney fairway.
- i3 Energy Plc's purchase of Cenovus Energy Inc.'s central Alberta petroleum and infrastructure asset for \$100 million. The deal included 8,400 boe/d production assets and complementary midstream infrastructure.

US E&P transaction value fell in Q3 2021 to \$19.8 billion compared to \$26.9 billion in Q2 2021. This quarter saw 53 deals, remaining in line with the previous 4-5 quarters. The largest US E&P transaction for the quarter was:

- ConocoPhillips Company's purchase of SWEPI LP's Permian Basin assets for \$12.2 billion. SWEPI LP operates as a subsidiary of Royal Dutch Shell Plc.

Source: Capital IQ. Data as of September 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



TC Energy to divest remaining 15 percent interest in Northern Courier Pipeline

On September 16, 2021, TC Energy Corporation announced that Astisly Limited Partnership – comprised of Suncor and eight Indigenous communities in the Regional Municipality of Wood Buffalo – will acquire TC Energy’s remaining 15 percent equity interest in the Northern Courier Pipeline.

“We are pleased that Indigenous communities will be provided the opportunity to participate in and benefit from the ownership of this asset, through Suncor exercising its previously-acquired right to purchase our minority interest,” said Bevin Wirzba, TC Energy’s Executive Vice-President, Strategy and Corporate Development and President, Liquids Pipelines.



Line 3 Replacement Project Substantially Completed and Set to be Fully Operational

On September 29, 2021, Enbridge Inc. announced the substantial completion of the Line 3 Replacement Project and the establishment of an in-service date of October 1, 2021. This marks the full replacement of the entire 1,765-kilometre (1,097-mile) long pipeline from Edmonton, AB, to Superior, WI.

The new and final 542-kilometre (337-mile) Minnesota segment of Line 3, which follows other segments already placed into service in Canada, North Dakota and Wisconsin, restores the full pipeline capacity of 760,000 barrels per day to meet the energy needs of refineries in the Midwest.



Line 5 Temporarily Shut Down After Protester Tampered with Pipeline

On October 19, 2021, shut down its Line 5 oil pipeline for several hours after protesters trespassed onto a facility in Michigan and tampered with the pipeline.

“The water protector called Enbridge so that they could safely halt the flow of oil before reading a statement and turning the valve to halt the operation of the pipeline,” said an emailed statement from the Resist Line 3 Media Collective, which is also opposed to Enbridge’s Line 3 pipeline.

An Enbridge spokesman said the line was back up and running and Enbridge did not anticipate any impact on deliveries to customers.

Select Recent M&A Transactions



acquired



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

- **CLEANTEK Industries Inc.** designs, develops, manufactures, markets, and rents out wastewater dehydration systems and equipment.
- **Raise Production Inc.** develops well pumping systems for deviated and horizontal oil and gas wells in Canada and the US. The company's Raise Efficient Artificial Lift (REAL) system provides an artificial lift solution for the build and vertical section of a horizontal wellbore.



acquired



Announced	July 30, 2021
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Variperm (Canada) Limited** manufactures and supplies sub-surface tools and related equipment for the oil and gas industry in Canada and internationally.
- **RGL Reservoir Management Inc.** manufactures slotted liners for the Canadian oilfield industry. The company supplies thermal completions and precision seamed slotted liners. It offers sand control technology in the Canadian oil sands, the Middle East, Mexico, and South America.



REPSOL

acquired



Announced	Aug 3, 2021
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Repsol, S.A.** is an international integrated energy company. The company operates through three segments: Exploration and Production, Industrial, and Commercial and Renewables.
- **Canaport LNG Limited Partnership** develops, owns, and operates a liquefied natural gas receiving and regasification terminal in Saint John, NB, Canada. It supplies natural gas to Canadian and US fuel markets.



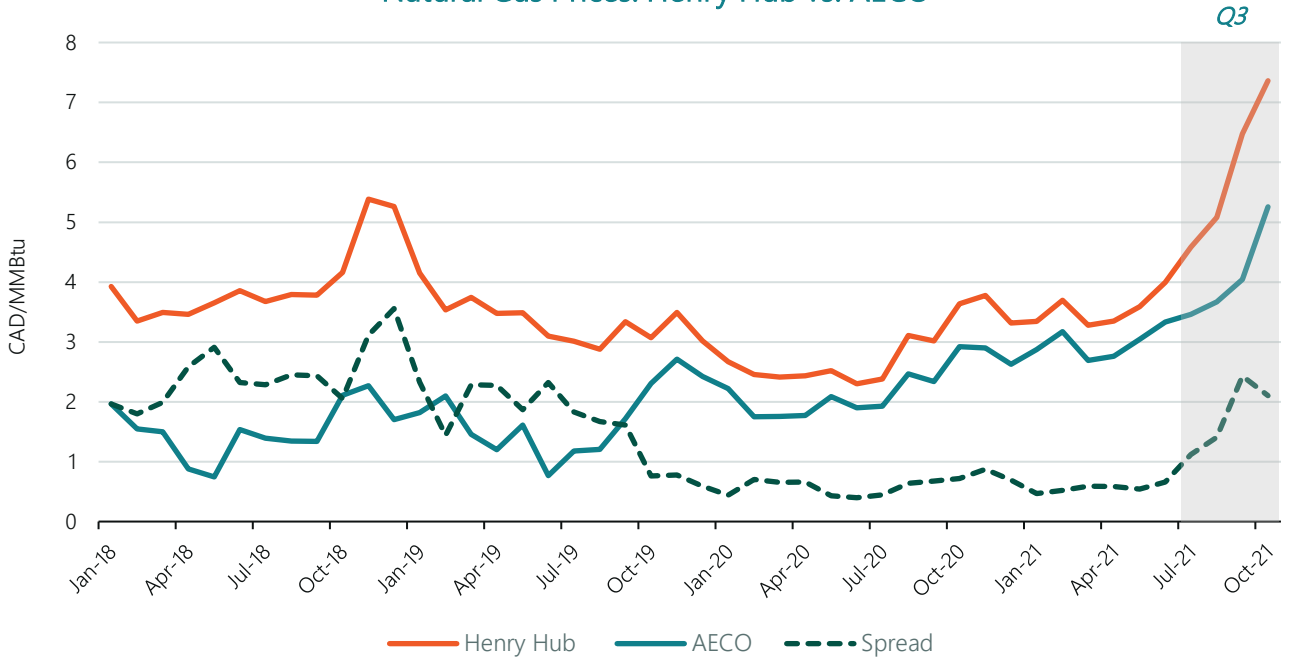
acquired



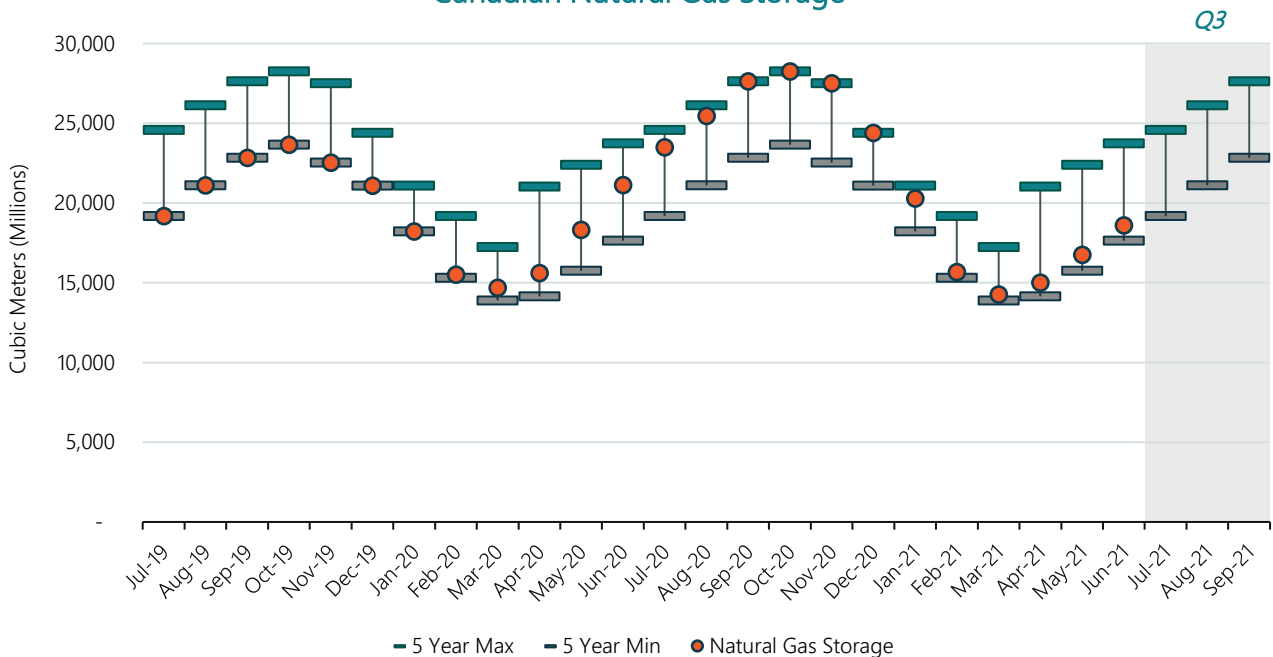
Announced	June 22, 2021
TEV	\$160.0
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Pason Systems Inc.**, an energy services and technology company, provides instrumentation and data management systems for drilling rigs in North America and internationally.
- **Intelligent Wellhead Systems Inc.** is an oil and gas technology and service company. It develops inVision technology for the industry. The company was founded in 2011 and is based in Calgary, Canada.

Natural Gas Prices: Henry Hub vs. AECO



Canadian Natural Gas Storage

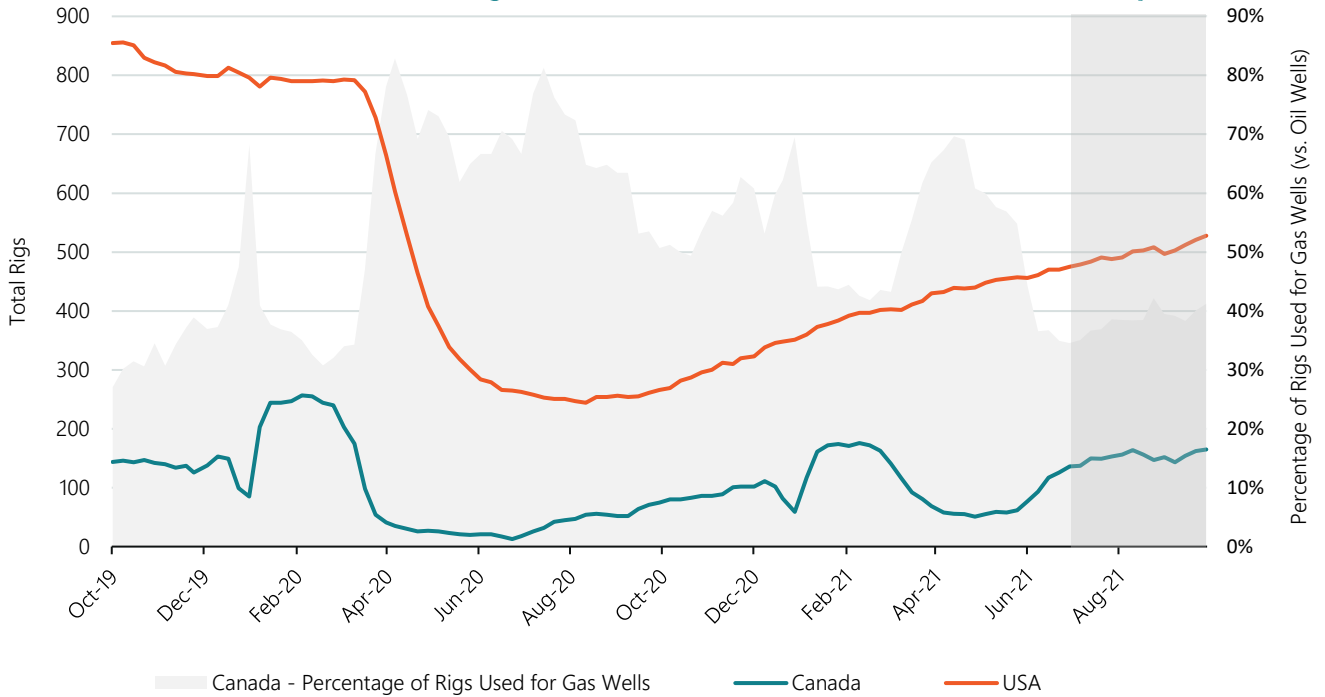


Sources: GLJ Petroleum Consultants Commodity Price Forecasts as at September 30, 2021.
Canadian Gas Association as at September 30, 2021.

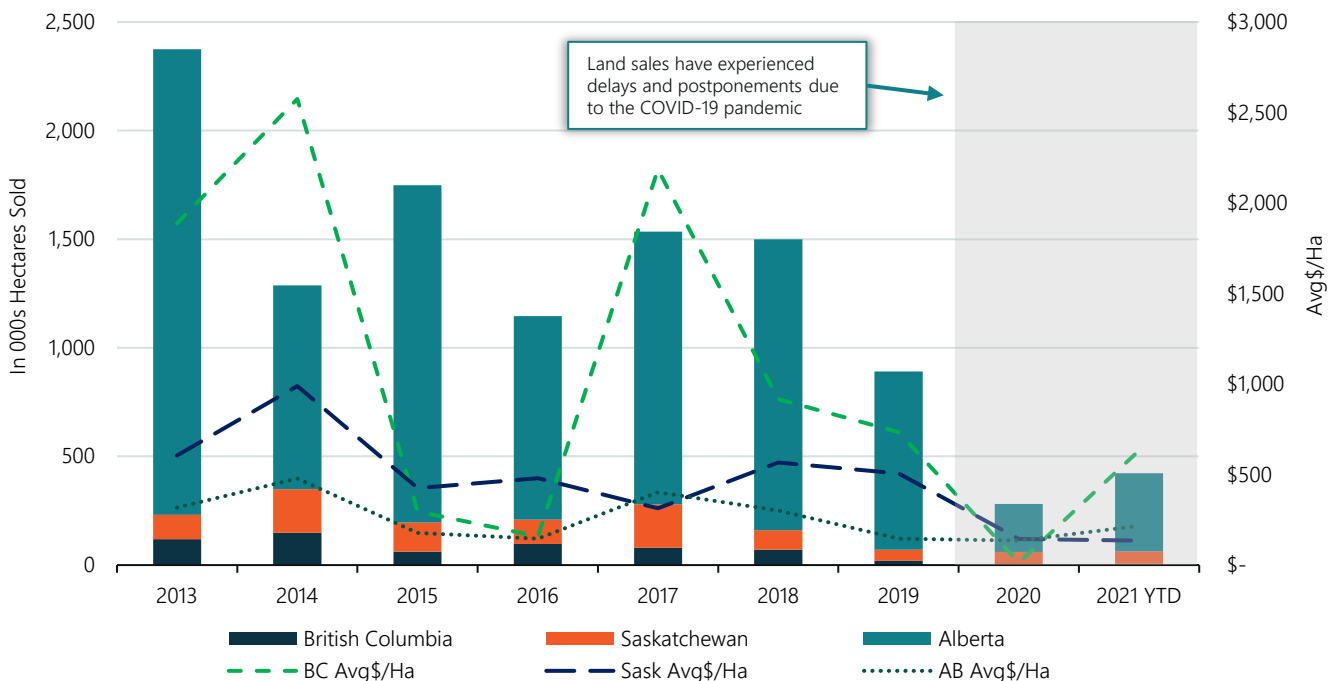
Industry Overview

Rig Count & Land Sales

Total Rig Count: Canada Vs. United States



Oil & Gas Land Sales - Alberta, BC, and Saskatchewan

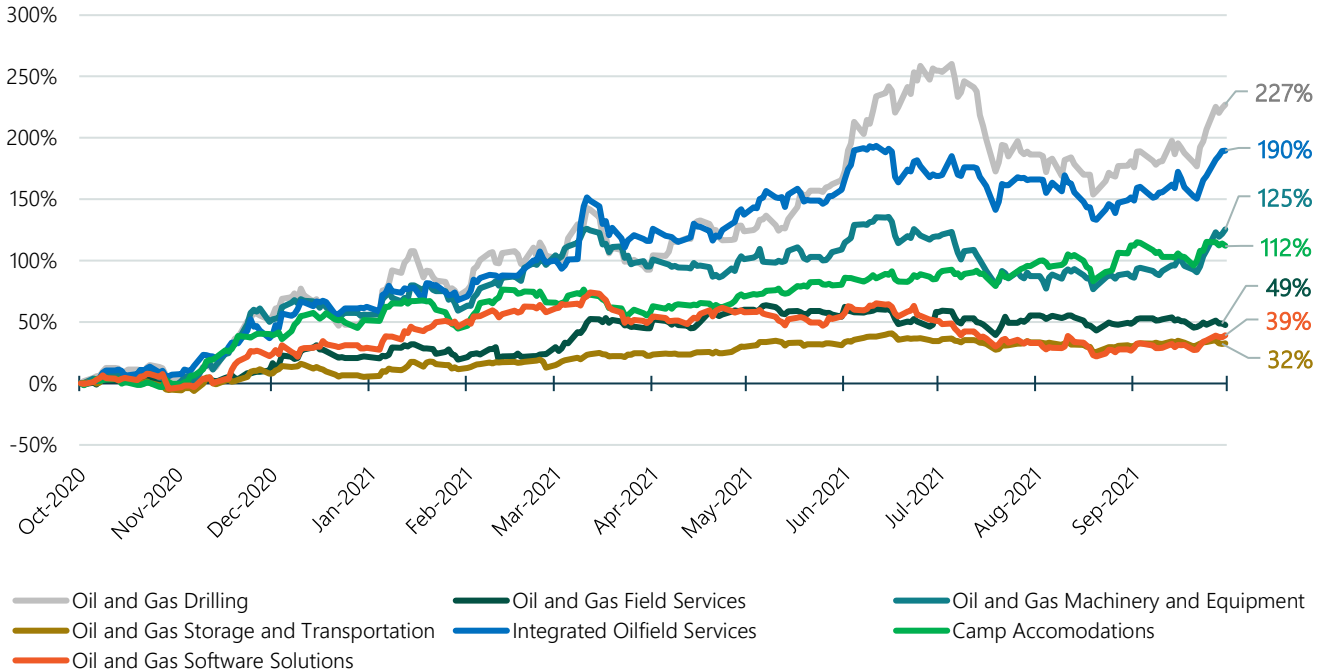


Sources: Government of Alberta, B.C., and Saskatchewan; Data as of September 30, 2021.
 Baker Hughes rig count report as at September 30, 2021.

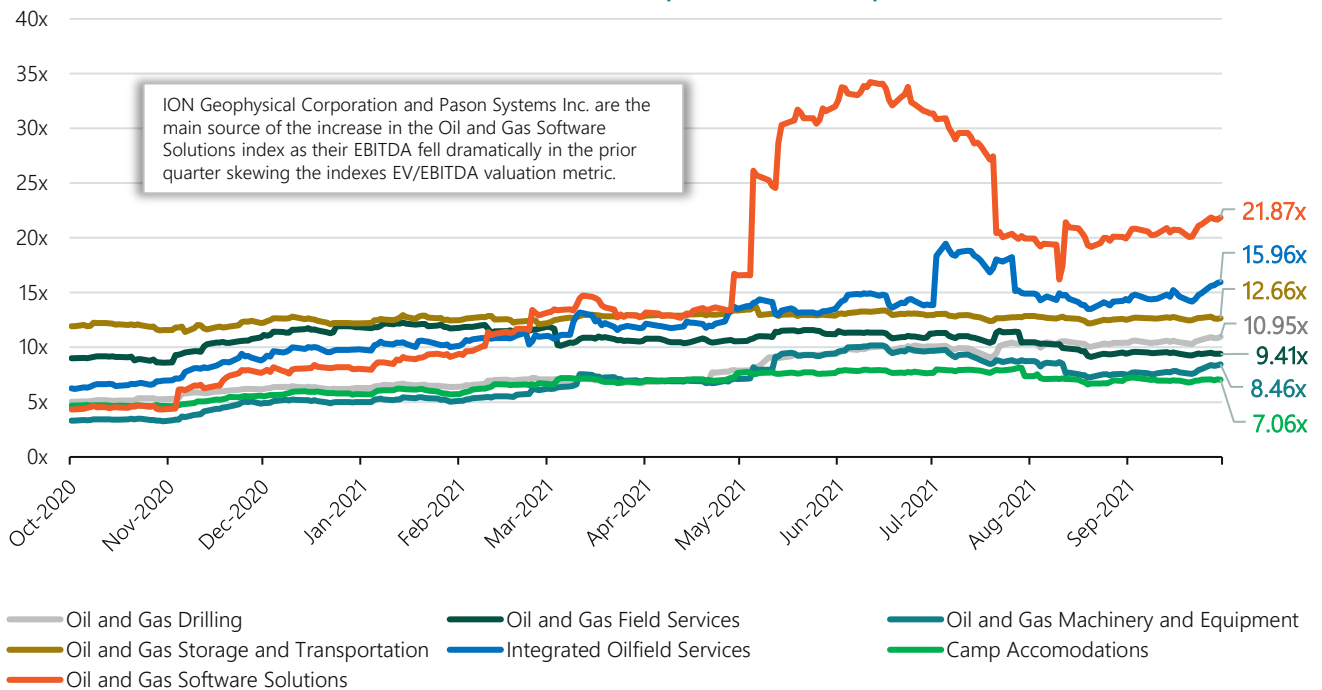
Public Comparable Analysis

Performance Analysis

Oilfield Service Group Share Prices



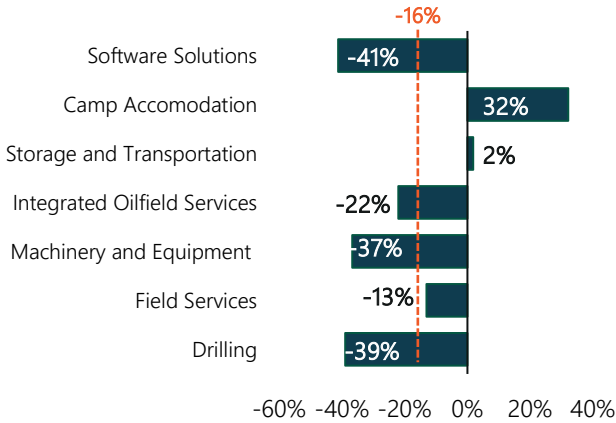
Oilfield Service Group EBITDA Multiples



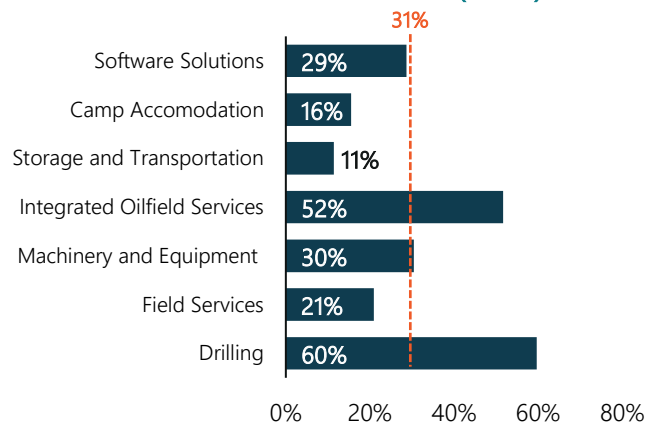
Public Comparable Analysis

Growth, Margins & Multiples

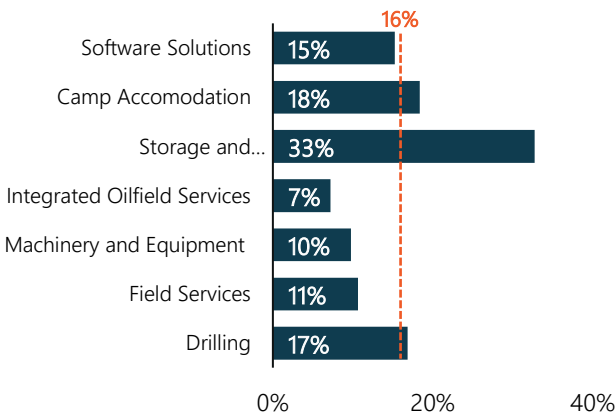
Median Revenue Growth (LTM)



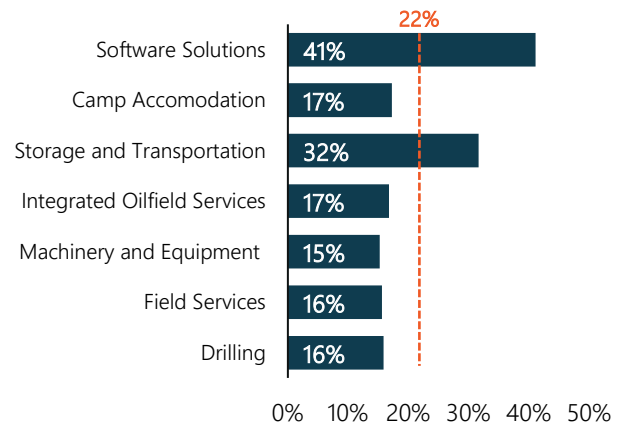
Median Revenue Growth (NTM)



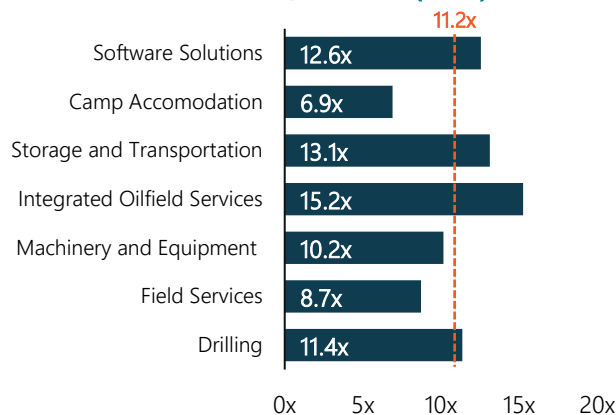
Median EBITDA Margin (LTM)



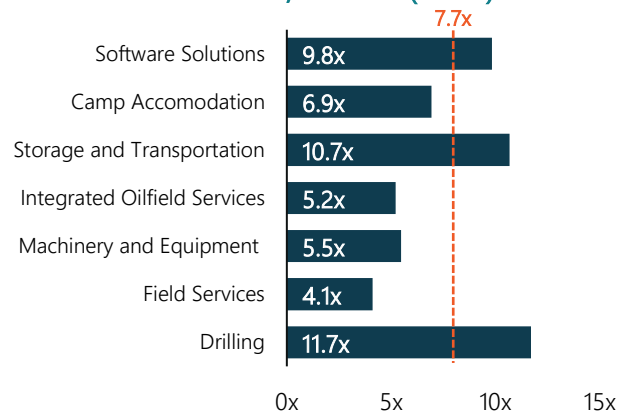
Median EBITDA Margin (NTM)



Median EV/EBITDA (LTM)



Median EV/EBITDA (NTM)



Source: Capital IQ. Data as of September 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	\$681	\$1,822	\$893	(19.3%)	\$154	17.3%	32.4%	24.2%	6.7x	12.2x	2.3x
Ensign Energy Services Inc.	\$305	\$1,636	\$789	(41.4%)	\$172	21.7%	53.7%	20.8%	6.5x	9.5x	2.1x
PHX Energy Services Corp.	\$238	\$255	\$236	(25.4%)	\$30	12.6%	65.6%	16.7%	4.0x	8.5x	1.1x
Western Energy Services Corp.	\$28	\$254	\$98	(36.7%)	\$17	16.8%	33.0%	14.5%	11.6x	15.3x	2.6x
AKITA Drilling Ltd.	\$43	\$113	\$86	(47.9%)	\$9	10.8%	105.7%	13.0%	4.5x	12.3x	1.3x
Stampede Drilling Inc.	\$25	\$36	\$20	(17.0%)	\$3	17.1%	N/A	N/A	N/A	10.5x	1.8x
Cathedral Energy Services Ltd.	\$37	\$56	\$31	(60.4%)	(\$7)	(21.5%)	115.3%	9.0%	9.3x	NM	1.8x
Median	\$43	\$254	\$98	(36.7%)	\$17	16.8%	59.7%	15.6%	6.6x	11.4x	1.8x
Mean	\$194	\$596	\$308	(35.4%)	\$54	10.7%	67.6%	16.4%	7.1x	11.4x	1.8x
Oil and Gas Field Services											
Mullen Group Ltd.	\$1,229	\$1,941	\$1,192	(2.0%)	\$223	18.7%	38.3%	15.6%	7.5x	8.7x	1.6x
Calfrac Well Services Ltd.	\$132	\$478	\$757	(32.0%)	\$43	5.6%	55.1%	9.6%	4.1x	11.2x	0.6x
STEP Energy Services Ltd.	\$112	\$320	\$378	(30.0%)	\$12	3.2%	52.6%	13.8%	4.0x	26.0x	0.8x
Macro Enterprises Inc.	\$85	\$75	\$332	16.4%	\$46	13.8%	6.4%	13.3%	1.6x	1.6x	0.2x
Wolverine Energy and Infrastructure Inc.	\$21	\$118	\$121	(46.6%)	(\$4)	(3.6%)	(54.2%)	21.5%	9.9x	NM	1.0x
Essential Energy Services Ltd.	\$49	\$49	\$96	(19.0%)	\$7	7.5%	19.8%	15.6%	2.4x	6.7x	0.5x
Vertex Resource Group Ltd.	\$37	\$135	\$140	(7.0%)	\$22	15.8%	20.9%	15.9%	5.0x	6.1x	1.0x
ENTREC Corporation	\$3	-	\$180	4.1%	\$27	15.1%	N/A	N/A	N/A	9.2x	1.4x
ClearStream Energy Services Inc.	\$7	\$304	\$364	(24.8%)	\$7	1.9%	N/A	N/A	N/A	44.5x	0.8x
Cordy Oilfield Services Inc.	\$7	\$25	\$21	23.7%	\$4	17.7%	N/A	N/A	N/A	6.6x	1.2x
Median	\$43	\$127	\$256	(13.0%)	\$17	10.6%	20.9%	15.6%	4.1x	8.7x	0.9x
Mean	\$168	\$344	\$358	(11.7%)	\$39	9.6%	19.9%	15.0%	4.9x	13.4x	0.9x
Oil and Gas Machinery and Equipment											
Enerflex Ltd.	\$832	\$1,131	\$972	(41.9%)	\$159	16.3%	19.6%	15.9%	6.1x	7.1x	1.2x
CES Energy Solutions Corp.	\$484	\$788	\$893	(21.7%)	\$73	8.2%	30.5%	12.7%	5.5x	10.8x	0.9x
Total Energy Services Inc.	\$202	\$390	\$339	(35.8%)	\$38	11.3%	47.1%	15.5%	5.2x	10.2x	1.2x
McCoy Global Inc.	\$20	\$20	\$30	(37.6%)	(\$0)	(0.8%)	N/A	N/A	N/A	NM	0.7x
Median	\$343	\$589	\$616	(36.7%)	\$56	9.8%	30.5%	15.5%	5.5x	10.2x	1.0x
Mean	\$385	\$582	\$559	(34.2%)	\$67	8.8%	32.4%	14.7%	5.6x	9.4x	1.0x
Integrated Oilfield Services											
Trican Well Service Ltd.	\$739	\$692	\$418	(18.5%)	\$60	14.4%	56.1%	18.0%	6.3x	11.5x	1.7x
Secure Energy Services Inc.	\$1,467	\$2,068	\$2,100	(11.6%)	\$109	5.2%	(43.8%)	33.9%	5.2x	19.0x	1.0x
CWC Energy Services Corp.	\$83	\$105	\$72	(25.4%)	\$4	6.0%	NA	N/A	N/A	24.5x	1.5x
High Arctic Energy Services Inc.	\$66	\$53	\$69	(53.3%)	\$6	8.4%	51.7%	11.4%	4.1x	9.1x	0.8x
Median	\$411	\$398	\$245	(22.0%)	\$33	7.2%	51.7%	18.0%	5.2x	15.2x	1.2x
Mean	\$589	\$729	\$665	(27.2%)	\$45	8.5%	21.3%	21.1%	5.2x	16.0x	1.2x
Oil and Gas Storage and Transportation											
Enbridge Inc.	\$102,218	\$181,002	\$42,203	(3.9%)	\$13,808	32.7%	11.4%	31.7%	12.2x	13.1x	4.3x
TC Energy Corporation	\$59,692	\$112,542	\$13,055	1.2%	\$9,525	73.0%	12.1%	66.9%	11.5x	11.8x	8.6x
Pembina Pipeline Corporation	\$22,086	\$36,767	\$7,262	13.6%	\$2,380	32.8%	5.0%	45.3%	10.7x	15.4x	5.1x
Inter Pipeline Ltd.	\$8,563	\$15,626	\$2,657	11.7%	\$1,009	38.0%	(2.0%)	43.9%	13.8x	15.5x	5.9x
Keyera Corp.	\$7,044	\$10,427	\$3,473	1.9%	\$745	21.5%	39.9%	20.2%	10.6x	14.0x	3.0x
Gibson Energy Inc.	\$3,408	\$4,971	\$5,969	1.0%	\$379	6.3%	25.1%	6.5%	10.2x	13.1x	0.8x
Tidewater Midstream and Infrastructure Ltd.	\$465	\$1,285	\$1,278	51.4%	\$226	17.7%	(4.7%)	16.4%	6.6x	5.7x	1.0x
Median	\$8,563	\$15,626	\$5,969	1.9%	\$1,009	32.7%	11.4%	31.7%	10.7x	13.1x	4.3x
Mean	\$29,068	\$51,803	\$10,843	11.0%	\$4,010	31.7%	12.4%	33.0%	10.8x	12.7x	4.1x
Camp Accommodations											
Dexterra Group Inc.	\$533	\$632	\$664	139.8%	\$92	13.8%	15.7%	10.6%	7.8x	6.9x	1.0x
Civeo Corporation	\$407	\$794	\$689	1.0%	\$127	18.4%	6.2%	17.5%	6.1x	6.1x	1.1x
Black Diamond Group Limited	\$223	\$426	\$232	32.2%	\$43	18.4%	15.5%	23.3%	6.9x	10.0x	1.8x
Median	\$407	\$632	\$664	32.2%	\$92	18.4%	15.5%	17.5%	6.9x	6.9x	1.1x
Mean	\$388	\$617	\$528	57.7%	\$87	16.9%	12.5%	17.1%	6.9x	7.7x	1.3x
Oil and Gas Software Solutions											
Pason Systems Inc.	\$714	\$584	\$142	(41.2%)	\$22	15.2%	59.8%	35.2%	7.4x	27.0x	4.1x
Computer Modelling Group Ltd.	\$381	\$367	\$65	(12.4%)	\$29	44.9%	(2.4%)	46.9%	12.3x	12.6x	5.6x
Dawson Geophysical Company	\$74	\$30	\$37	(78.7%)	(\$19)	(51.0%)	N/A	N/A	N/A	NM	0.8x
Pulse Seismic Inc.	\$98	\$109	\$31	155.0%	\$26	85.3%	(25.9%)	80.9%	5.9x	4.1x	3.5x
ION Geophysical Corporation	\$50	\$241	\$96	(55.9%)	\$1	1.0%	69.9%	15.7%	12.2x	NM	2.5x
Median	\$98	\$241	\$65	(41.2%)	\$22	15.2%	28.7%	41.0%	9.8x	12.6x	3.5x
Mean	\$263	\$266	\$74	(6.6%)	\$12	19.1%	25.4%	44.7%	9.4x	14.6x	3.3x

In order to derive more accurate valuation multiples, MNP Corporate Finance Inc. has eliminated results which skew the averages excessively.

About Us



MNP Corporate Finance (MNPCF) has a dedicated team of over 100 M&A and due diligence professionals across Canada. MNPCF works with clients in virtually all industries as they prepare, plan and execute transactions.

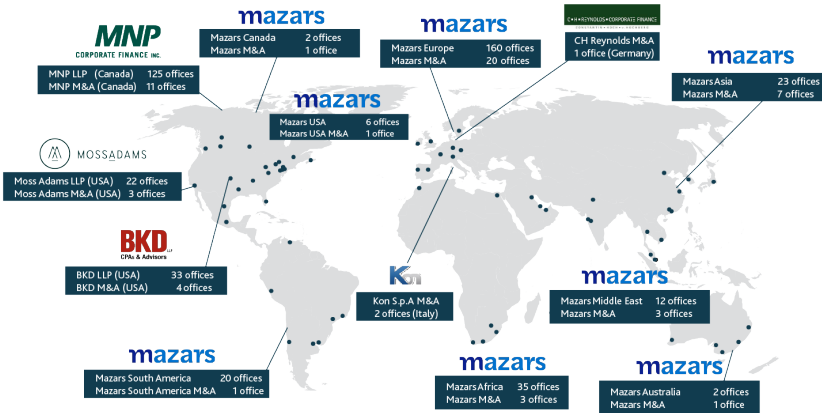
Our typical transactions range in value between \$3 million and \$300 million.

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)

E360s has acquired **CHEM-ECOL**.
MNP Corporate Finance Inc. provided financial and tax due diligence services to Environmental 360 Solutions Ltd.

ACR ALL CHOICE RENTALS has acquired **DV RENTALS**.
MNP Corporate Finance Inc. acted as exclusive financial advisor to D.V. Rentals Inc. in structuring and negotiating this transaction.

Ayrfit West Inc. has acquired **International Fitness Holdings Inc.**
MNP Corporate Finance Inc. was the exclusive financial advisor to International Fitness Holdings Inc. in structuring and negotiating this transaction.

E360s has acquired **RETIRE**.
MNP Corporate Finance Inc. provided financial and tax due diligence services to Environmental 360 Solutions Ltd.

Crestview has acquired a majority interest in **JMP Solutions**.
MNP Corporate Finance Inc. acted as exclusive financial advisor to JMP Solutions in structuring and negotiating this transaction.

LYNX equity limited has acquired **YELLOWHEAD**.
MNP Corporate Finance Inc. acted as exclusive financial advisor to Yellowhead Wood Products Inc. in structuring and negotiating this transaction.

FIREPOWER has invested in **wesbell**.
MNP Corporate Finance Inc. provided financial and tax due diligence services to Firepower Equity with Credit Market Equity and Trilogy Capital.

Confidential Buyer has acquired **SCG PROCESS**.
MNP Corporate Finance Inc. provided vendor due diligence services to Smith Cameron Group.

Rhyno Equity Group has acquired **PermaCorp**.
MNP Corporate Finance Inc. provided financial and tax due diligence services to Rhyno Equity Group.

UNIVERSAL GROUP has acquired **Beacon Lite**.
MNP Corporate Finance Inc. provided financial and tax due diligence services to Universal Group.

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

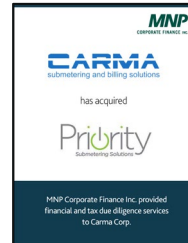
Hands-on Approach

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.

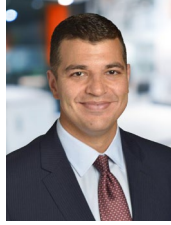
Recently Closed Deals (National)



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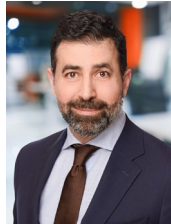
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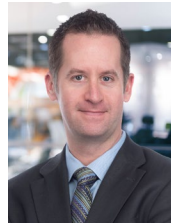


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