

# Oilfield Services

Quarterly Update | Q4 2021



### Oil Reaches 7-Year Highs Due To Tight Supply Outlook<sup>1</sup>

**January 18, 2022:** Oil prices climbed to their highest since 2014 as investors worry about global political tensions involving major producers that could exacerbate the already tight supply outlook.

- Yemen's Houthi group escalated hostilities with the United Arab Emirates.
- Russia has built up a large troop presence near Ukraine's border, stoking fears of invasion.
- Organization of the Petroleum Exporting Countries ("OPEC") producers are struggling to produce an additional 400,000 barrels/day under the OPEC+ agreement approved in July 2021.

Goldman Sachs analysts said they expect oil inventories in the Organization for Economic Cooperation and Development ("OECD") countries to fall to their lowest since 2000 by the summer, potentially leading to \$100+ prices in 2022.

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### Canadian Oil & Gas Investment Expected to Increase for Second Year in a Row<sup>2</sup>

**January 20, 2022:** The Canadian Association of Petroleum Producers ("CAPP") 2022 forecast estimated a 22% increase in Canadian natural gas and oil investment in 2022. CAPP said capital spending in the sector is expected to reach \$32.8 billion, compared to the estimated \$26.9 billion in 2021. This would mark the second straight year of significant increases in Canadian oil and gas investment.

This is positive milestone for the Canadian economy as it emerges from COVID-19 pandemic, but in the context of total global investment Canada is continuing to lose market share. Some major global investors have moved their capital to other areas, such as Russia, the Middle East and North Africa, said CAPP president and CEO Tim McMillan. Another challenge is the shortage of skilled labour in Canada.

Nonetheless, McMillan expects the demand for energy to continue to grow, but said it will take a "national effort" for Canada to capitalize on the demand.

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### International Energy Agency Prefers Canadian Oil and Gas<sup>3</sup>

**January 20, 2022:** The International Energy Agency ("IEA") stated that it "prefers oil and gas to come from good partners like Canada."

Canada is the world's fourth-largest producer of oil and natural gas and home to the third-largest oil reserves, which "creates employment for Canadians and secure and reliable oil and gas for both domestic and global markets," the IEA said. "Canada is not only stable and reliable, but its LNG supply will also be cleaner than competitors."

The IEA noted Canada's success is in part because of large investments in clean technology and environmental protection. In 2018, oil and gas companies also invested \$3.6 billion in environmental protection initiatives — by far the largest environmental protection spend of any industry in the country, the IEA said.

Remaining competitive in global oil and gas markets, and ensuring the sector remains a major driver of the Canadian economy beyond 2050, requires emissions reductions.

Source: 1) Reuters – Oil hit 7-year highs as tight supply bites

2) Global News - Canadian oil & gas investment expected to rise 22% this year to \$32.8B, but challenges remain

3) EnergyNow – International Recognition: IEA Boss Prefers Oil and Gas from Canada

### Alberta Released Hydrogen Roadmap<sup>1,2</sup>

**November 5, 2021:** The Government of Alberta released its Hydrogen Roadmap (the “Roadmap”), which presents the government's policy framework for encouraging a domestic market for clean hydrogen and capitalizing on an anticipated multi-billion dollar global hydrogen economy.

The Roadmap aims to secure over \$30 billion in capital investments and establish Alberta as a global supplier-of-choice in clean hydrogen exports by 2030. If successful, this could result in deployment of clean hydrogen into provincial utilities, transportation, and industrial processes in that same time period, reducing GHG emissions by an estimated 14 mega tonnes per year.

#### Seven Policy Goals for 2023:



*Build New Market Demand* – Establishing new demand, outside of hydrogen’s traditional use as an industrial feedstock, will be critical to move into new markets. Policy actions need to support emerging hydrogen markets, initially focusing on markets that provide opportunities to immediately deploy hydrogen into the provincial economy.



*Enable Carbon Capture, Utilization and Storage (“CCUS”)* – Although initial CCUS infrastructure is currently in place, the Government of Alberta is considering competitiveness and CCUS accessibility to various industries across the province.



*De-Risk Investments* – Alberta’s support to de-risk investment is focused on working in partnership with industry and other governments to enable new clean hydrogen production, improve access to capital, de-risk hydrogen use in transportation, and consider establishing a hydrogen trading hub.



*Activate Technology and Innovation* – Training and development with Alberta’s world-class universities and technical schools are important for the labour force to support the clean hydrogen economy. Demonstration projects, research, and innovation are needed to prove and scale up emerging clean hydrogen technologies.



*Ensure Regulatory Efficiency, Codes and Standards* – Alignment of codes, standards, and regulatory harmonization with other jurisdictions is needed to ensure Alberta’s competitiveness across the hydrogen economy. A performance-based regulatory framework will allow hydrogen markets to move forward while reducing risk.



*Lead the Way and Build Alliances* – Public-private partnerships and government-to-government relationships, including with Indigenous governments, are essential to advance the hydrogen economy, send coordinated signals to investors, and build public awareness and understanding.

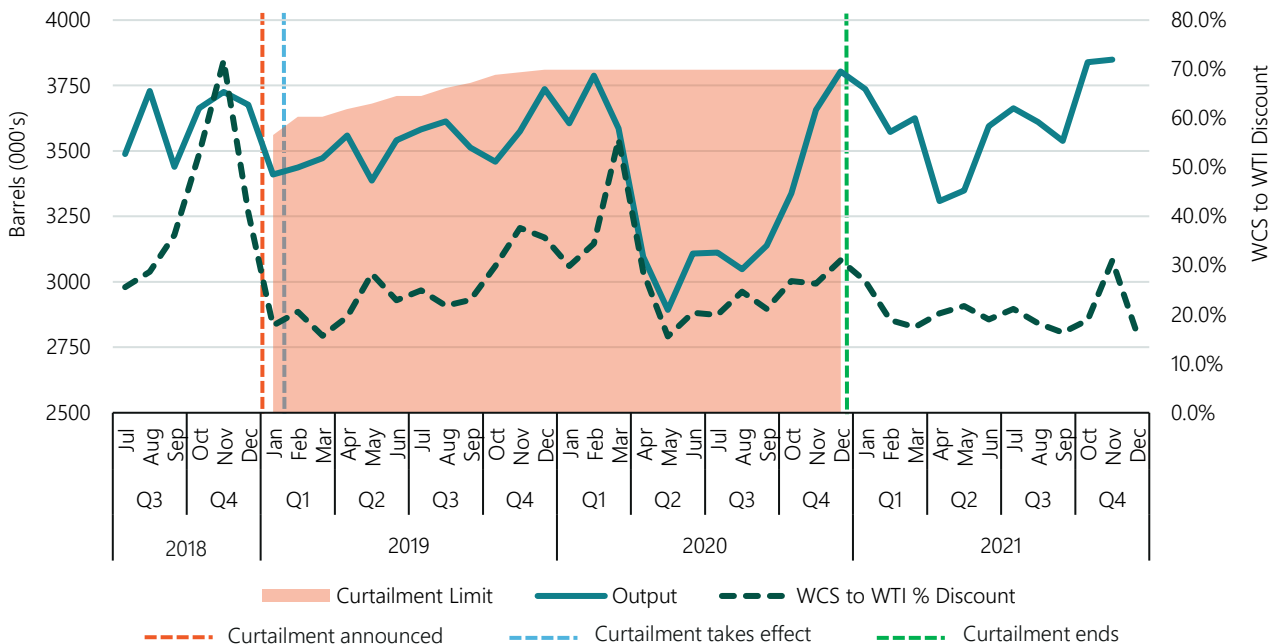


*Pursue Hydrogen Exports* – Alberta needs to overcome operational constraints for export, such as an unavailable global supply chain, which includes infrastructure, transportation, liquefaction, and storage.

### WTI Versus WCS



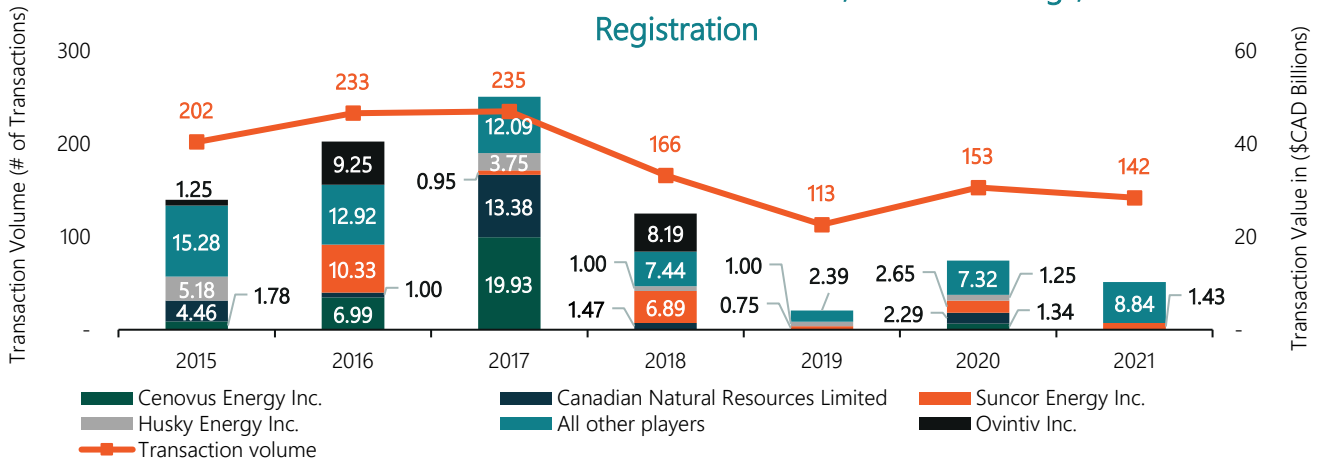
### Average Barrels of Production Per Day in Alberta



# 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

- \$1.6 billion of total capital was raised in Q4 2021, an increase from the \$1.1 billion raised in Q4 2020.
- Q4 2021 saw 2.4x less Canadian exploration and production (E&P) capital raised than Q3 2021 (\$1.6 billion vs \$3.8 billion, respectively). The two largest contributors to this quarter's capital raises was Canacol Energy Ltd.'s public offering of \$626 million, and Athabasca Oil Corporation's public offering of \$433 million.

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



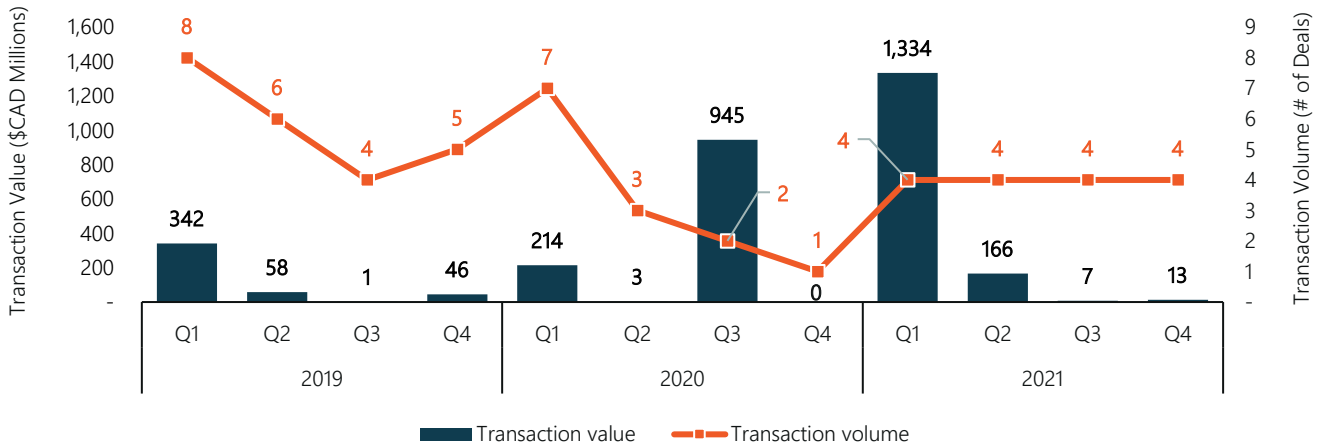
### Canadian OFS Public Capital Raised

- \$169 million of total capital was raised in Q4 2021, an increase compared to the \$5 million capital raised in Q4 2020.
- The largest contributor to this quarter's capital raise was Shawcor Ltd.'s \$150 million public offering.

# Industry Overview

## M&A Transactions & Performance

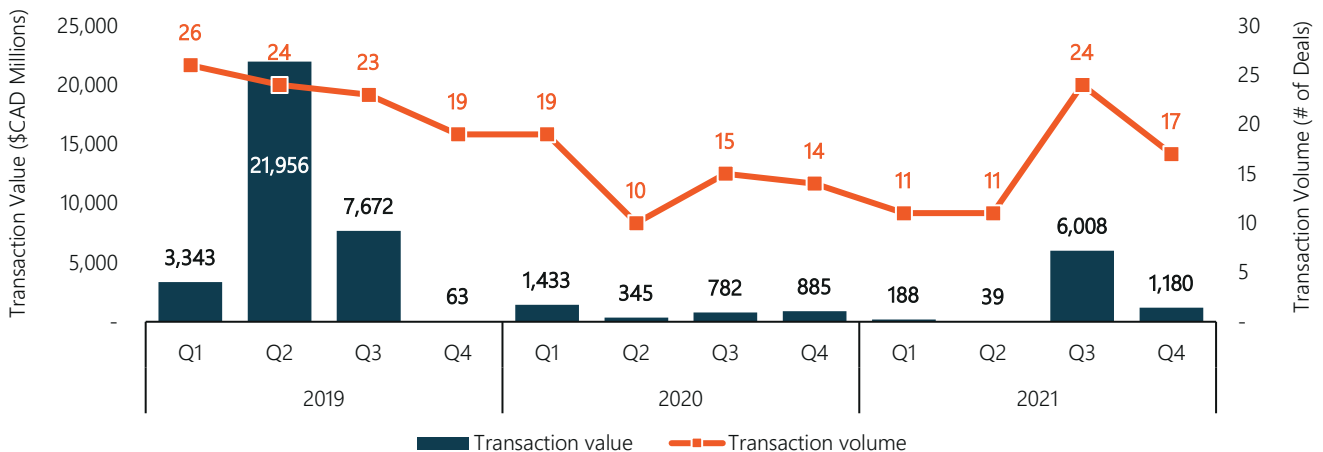
### Canada - Oilfield Services - M&A Transactions



### Transaction Highlights

- The Canadian OFS market saw transaction volume remain steady at 4 transactions in Q4 2021, whereas transaction value grew to \$13 million compared to \$7 million in Q3 2021.
- Most of the disclosed transaction value for the quarter came from Superior Integrity Limited's purchase of Shawcor Inspection Services Business from Shawcor Ltd. for \$12 million.

### United States - Oilfield Services - M&A Transactions



### Transaction Highlights

- The United States market fell in Q4 2021 as both transaction value and volume decreased with 17 transactions and a total value of \$1.2 billion. The previous quarter had 24 deals and a total value of \$6.0 billion.
- The two largest contributors to this quarter's transaction value were ProFrac Holding Corp.'s \$486 million acquisition of FTS International, Inc. and Granite US Holdings Corporation, and Howden Group Limited's \$243 million joint purchase of the Compressor Products International (CPI) business unit of EnPro Industries, Inc.

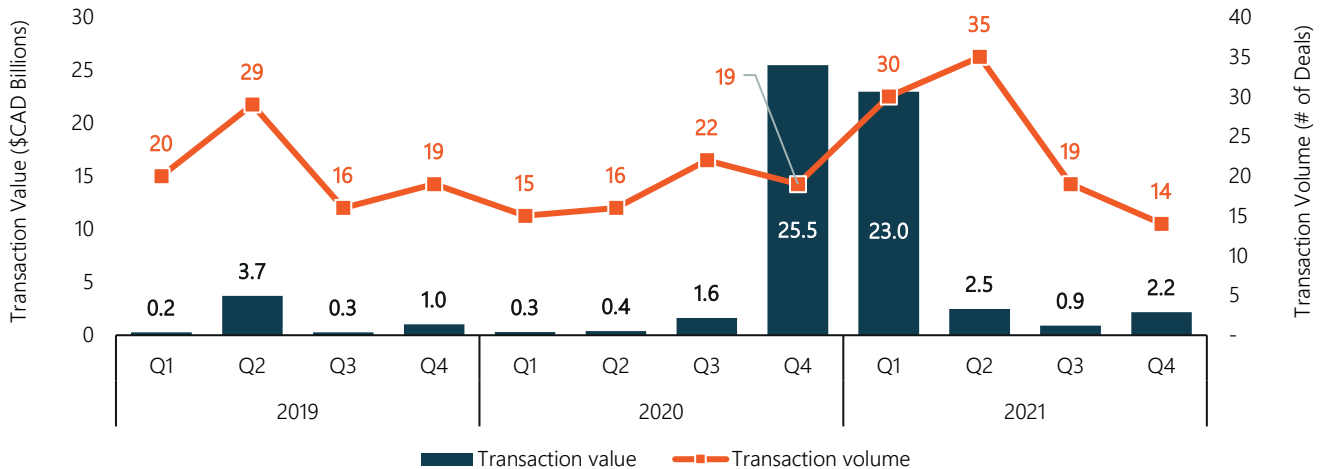
Source: Capital IQ. Data as of December 31, 2021.

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

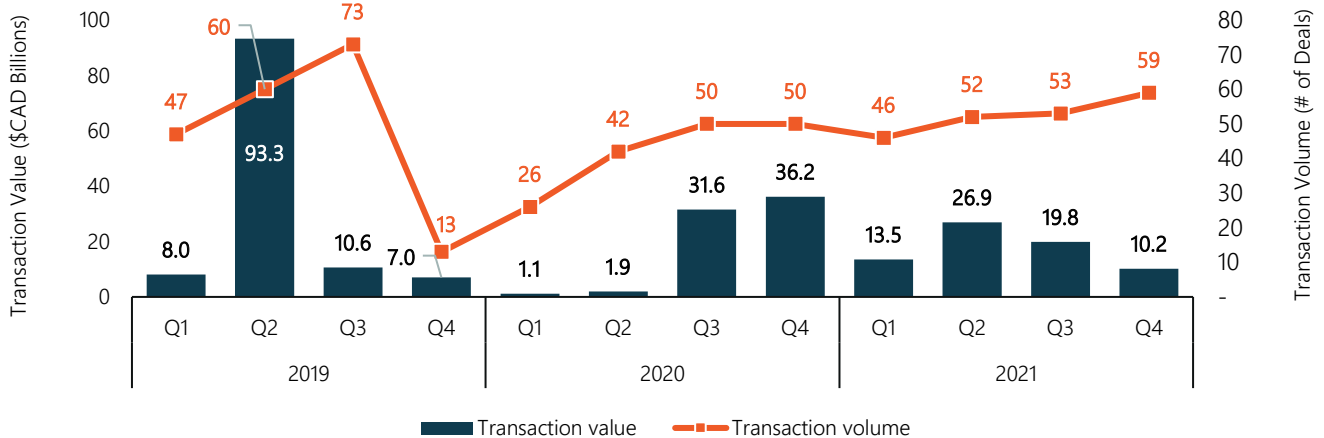
Oilfield services transactions include companies with head offices in other countries



### 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 rose to \$2.2 billion this quarter, compared to \$0.9 billion Q3 2021. However, transaction volume decreased to 14 total transactions from 19 last quarter. Notable deals include:

- Canadian Natural Resources Limited's acquisition of Storm Resources Ltd. for \$900 million. The acquired production, infrastructure, and land complements Canadian Natural's natural gas assets in the Northeast British Columbia area.
- PrairieSky Royalty Ltd. purchase of Western Canadian Royalty Assets of Heritage Royalty for \$728 million. The assets include over 1.9 million acres of royalty lands throughout Alberta, Saskatchewan, and Manitoba.

US E&P transaction value fell in Q4 2021 to \$10.2 billion compared to \$19.8 billion in Q3 2021. This quarter saw 59 deals, the 4th consecutive increase quarter-over-quarter. The largest US E&P transaction for the quarter was:

- Continental Resources, Inc. acquisition of Jagged Peak Energy LLC along with oil and gas assets in the Delaware Basin for \$3.8 billion.

Source: Capital IQ. Data as of December 31, 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 to Expand its Valley Crossing Pipeline to Fuel the Texas LNG Export Plant

On January 18, 2022, Enbridge said it will expand its Valley Crossing natural gas pipeline in South Texas to deliver dry natural gas to the Texas LNG export plant in Brownsville. Texas LNG, a subsidiary of Glenfarne Group, is developing a 4MM metric tons/year LNG export terminal in the Port of Brownsville.

Enbridge will add a 16.1 kilometre (10-mile) lateral to deliver about 720MM ft<sup>3</sup>/day of gas to Texas LNG for at least 20 years and will also add compression facilities on the existing pipeline. Glenfarne said it expected to make a final investment decision on Texas LNG this year, with production starting in 2026 pending a decision to move forward. No offtake agreements have yet been reached for the facility's output.



## Enbridge Seeks to Have Line 5 Case Decided in U.S. Federal Court

On December 15, 2021, Enbridge moved to shift the Michigan lawsuit seeking to shut down its Line 5 oil pipeline to federal court. The company argued that the 2019 lawsuit filed in a state court by Attorney General Dana Nessel should be heard by a U.S. District Judge.

However, Nessel said the move violates a federal rule that moving cases from one court to another must be done within 30 days of the initial filing. In addition, Nessel believes the fate of Michigan's greatest natural resources should be determined in a Michigan court.



## Canada Energy Regulator's Decision to Deny Mainline Contracting for Enbridge Mainline

On November 26, 2021, the Canada Energy Regulator's (CER) announced it had decided to deny the implementation of contracting for firm service on the Enbridge Canadian Mainline system. The most recent incentive agreement, called the Competitive Tolling Settlement (CTS Agreement), expired in June 2021. The Mainline is currently under interim tolls (subject to refund).

After significant negotiation with industry on a comprehensive set of terms, Enbridge applied to the CER to contract the Canadian Mainline. The CER denied the application on the basis that, among other things, contracting as proposed would result in a significant change to access the Canadian Mainline and potentially inequitable outcomes to some shippers and non-shippers without a compelling justification. The CER confirmed Enbridge's existing process for downstream verification and that interim tolls would stay in effect.



# Select Recent M&A Transactions

*Superior Integrity Limited*

acquired



Announced	Dec 20, 2021
TEV	\$11.5MM
TEV/EBITDA	Not disclosed
TEV/Revenue	0.30x

- **Superior Integrity Limited** is a company based out of Hong Kong.
- **Shawcor Ltd.**, an energy services company, provides products and services for the infrastructure, energy, and transportation markets in Canada and abroad. The inspection services business of Shawcor was acquired.



acquired



Announced	Dec 13, 2021
TEV	\$71.7MM
TEV/EBITDA	20.69x
TEV/Revenue	0.55x

- **Select Energy Services, Inc.**, an oilfield services company, provides water management and chemical solutions to the onshore oil and natural gas industry in the United States.
- **Nuverra Environmental Solutions, Inc.** provides water logistics and oilfield services to customers focused on the development and ongoing production of oil and natural gas from shale formations in the United States.



acquired



Announced	Oct 26, 2021
TEV	\$127.8MM
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Liberty Oilfield Services Inc.** provides hydraulic fracturing, wireline services, and related goods to onshore oil and natural gas exploration and production companies in North America.
- **PropX LLC** develops containerized solutions for last-mile proppant delivery for hydraulic fracturing operations.



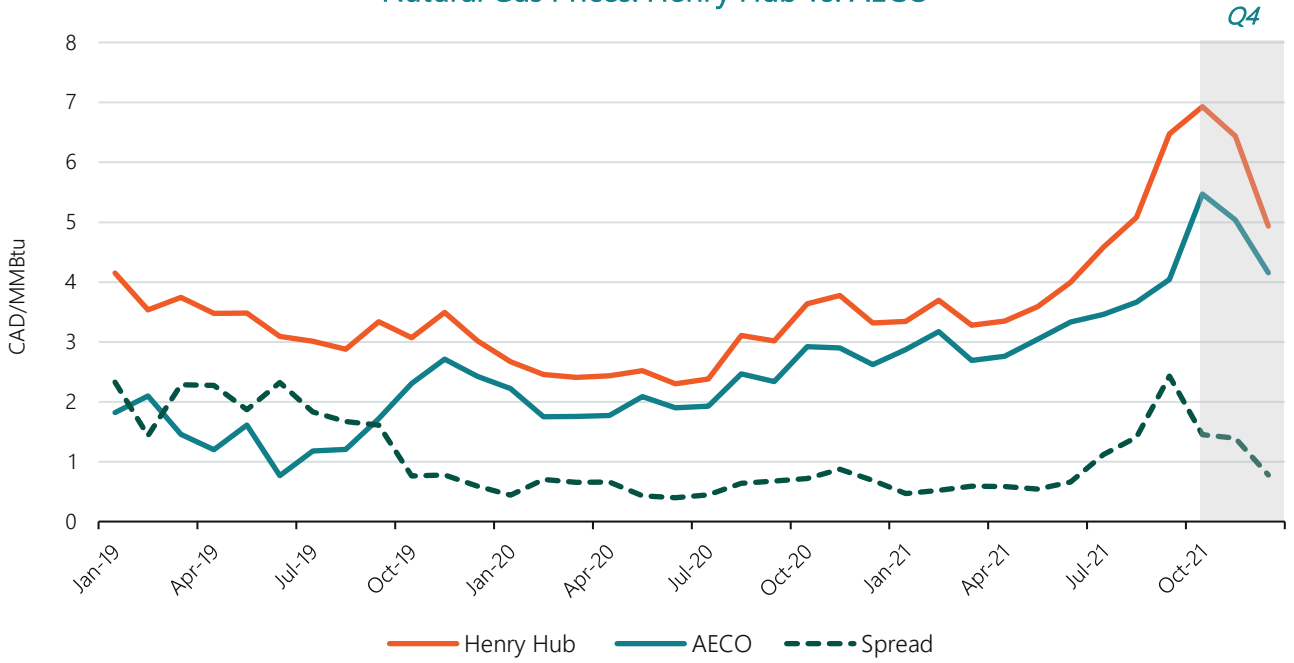
acquired



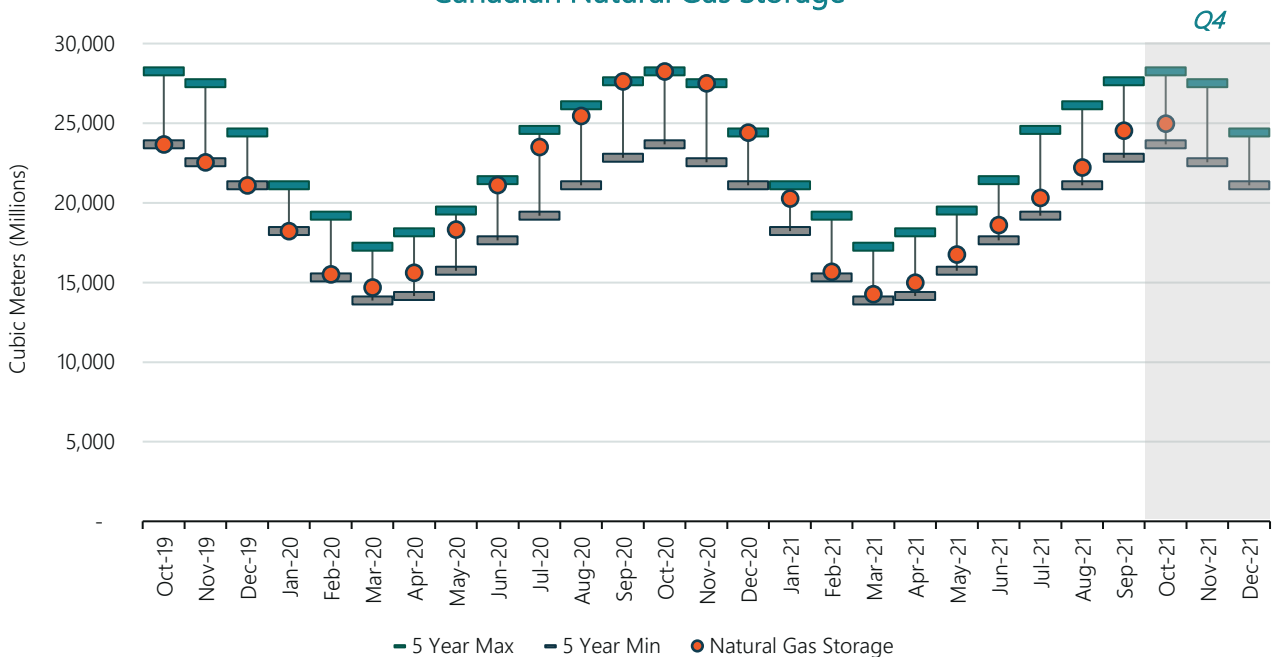
Announced	Oct 5, 2021
TEV	\$45.0MM
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Berry Corporation**, an independent upstream energy company, engages in the development and production of conventional oil reserves located in the western United States.
- **C&J Energy Services, Inc.** provides onshore well construction and intervention, well completion, well support, and other oilfield services and technologies.

### Natural Gas Prices: Henry Hub vs. AECO



### Canadian Natural Gas Storage

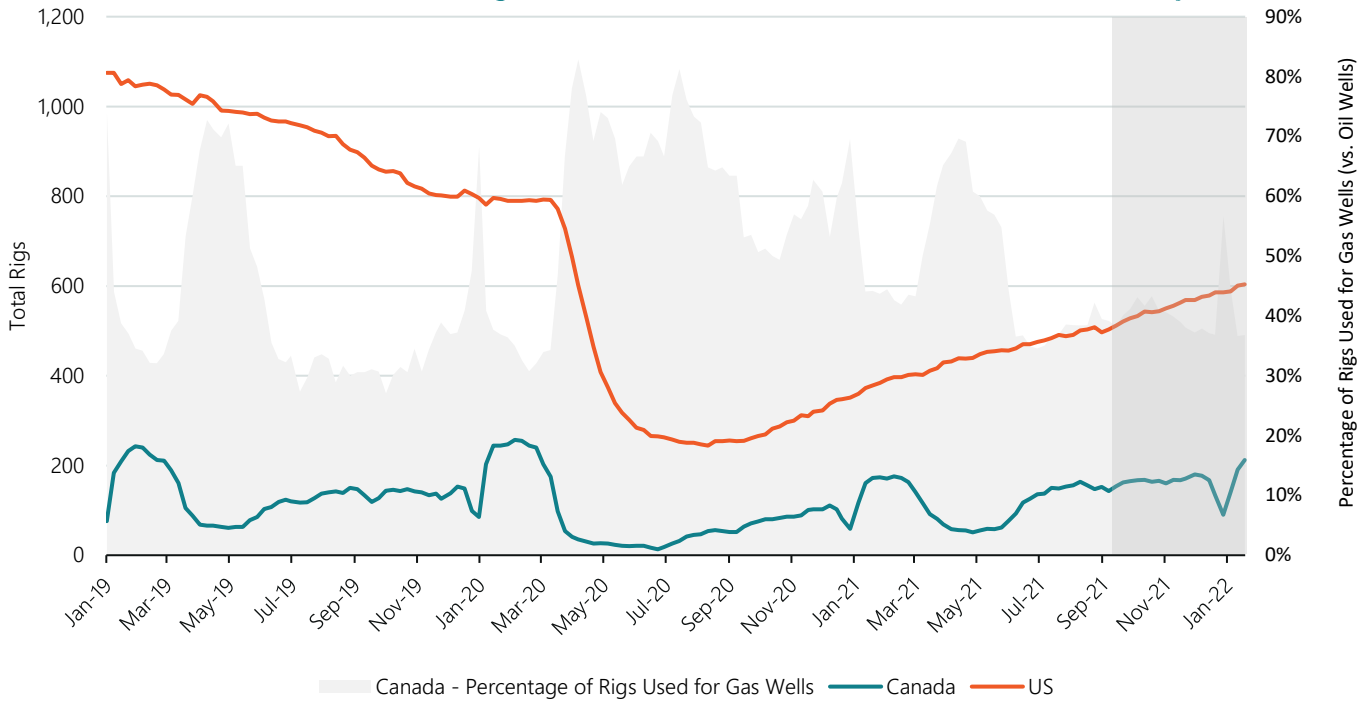


Sources: GLJ Petroleum Consultants Commodity Price Forecasts as at December 31, 2021.  
Canadian Gas Association as at December 31, 2021.

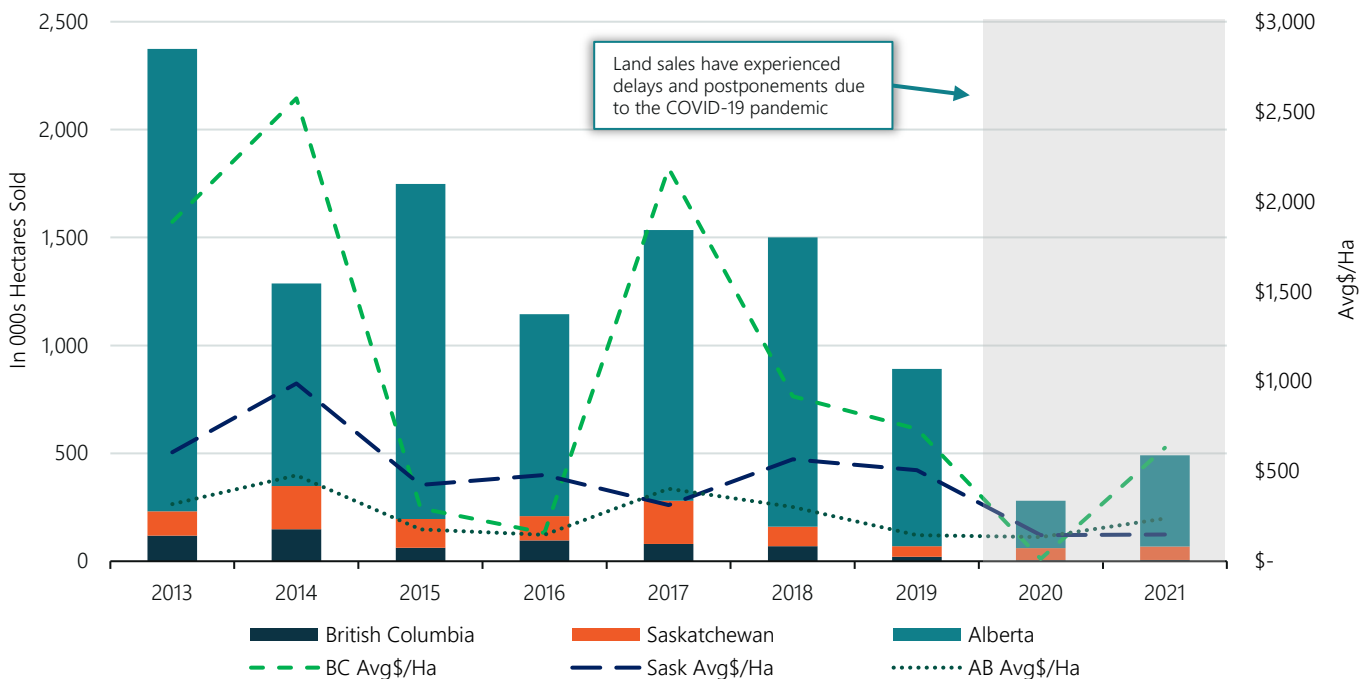
# Industry Overview

## Rig Count & Land Sales

### Total Rig Count: Canada Vs. United States



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

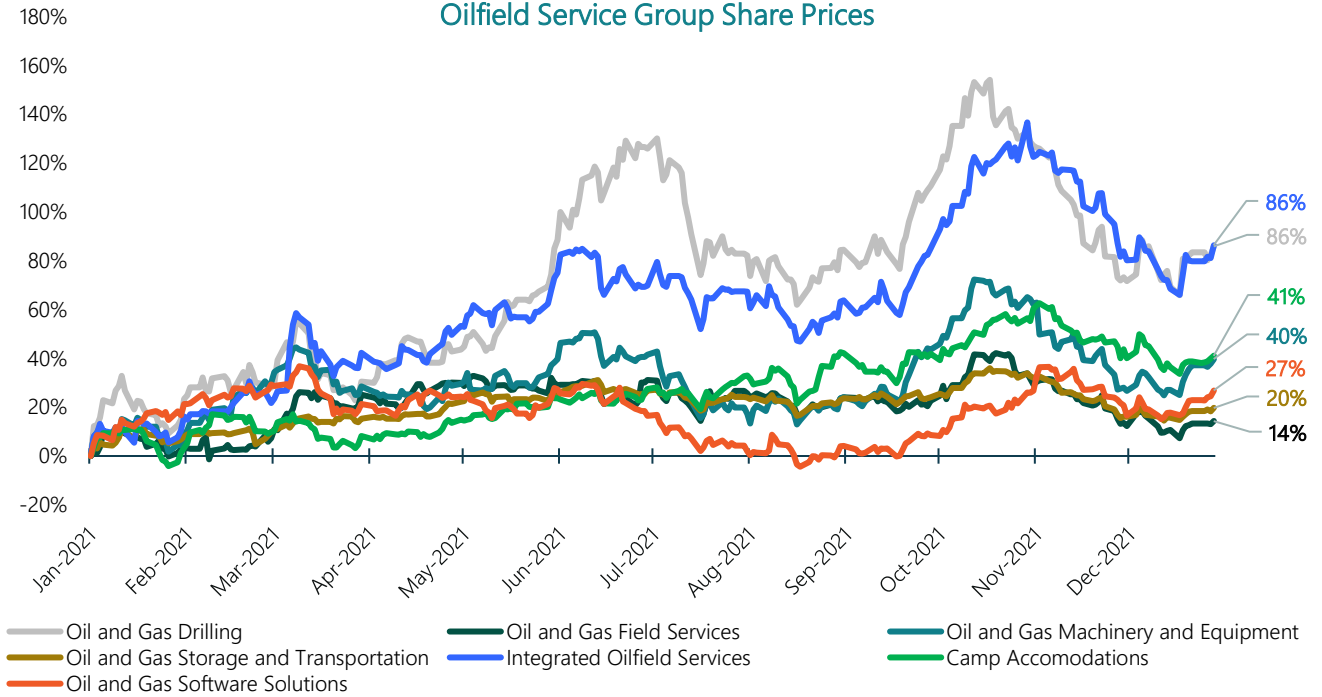


Sources: Government of Alberta, B.C., and Saskatchewan; Data as of December 31, 2021.  
Baker Hughes rig count report as at December 31, 2021

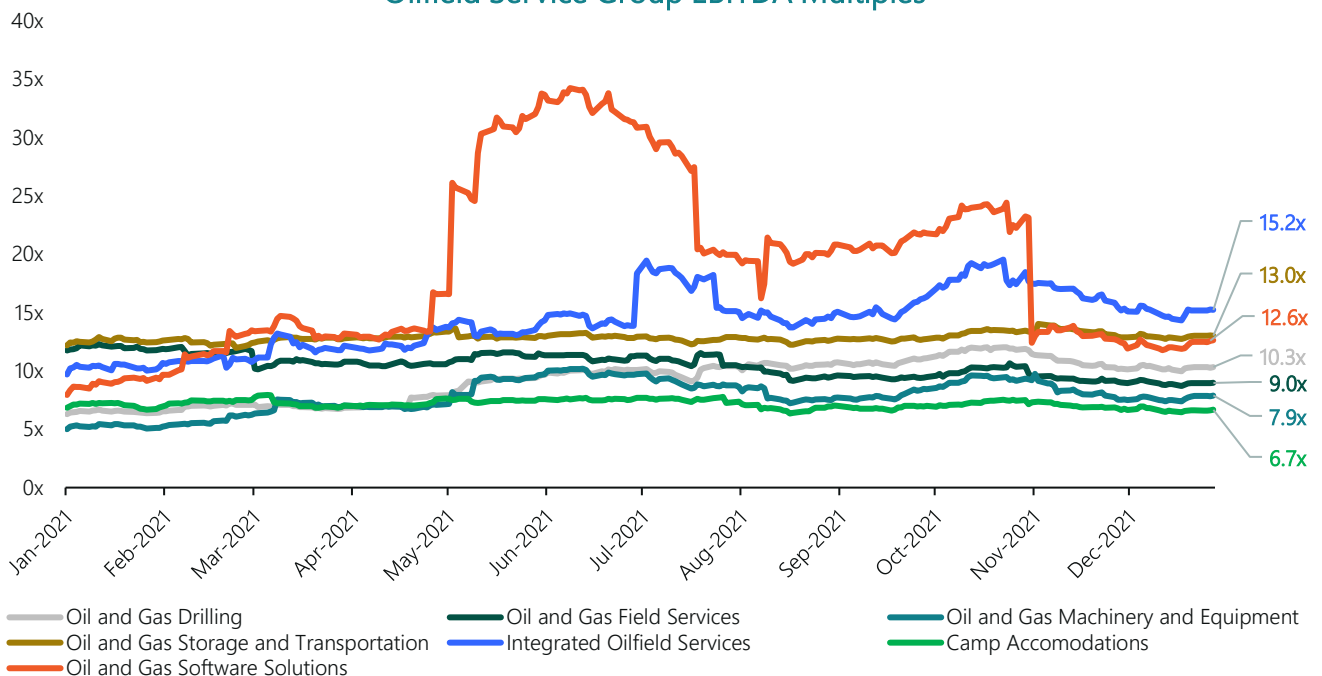
# Public Comparable Analysis

## Performance Analysis

### Oilfield Service Group Share Prices



### Oilfield Service Group EBITDA Multiples



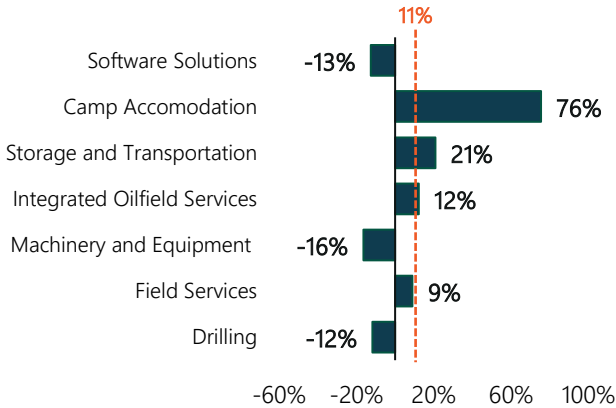
Source: Capital IQ. Data as of December 31, 2021.

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

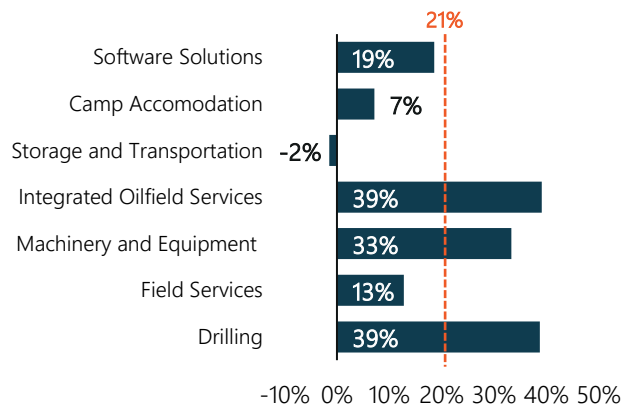
# Public Comparable Analysis

## Growth, Margins & Multiples

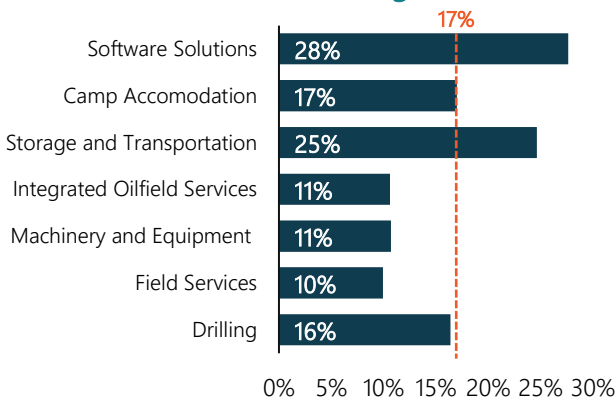
### Median Revenue Growth (LTM)



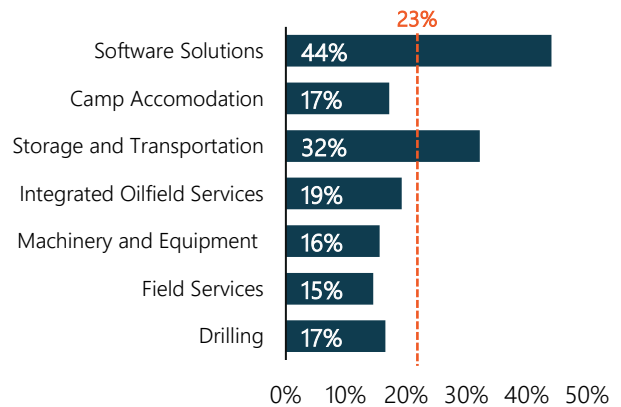
### Median Revenue Growth (NTM)



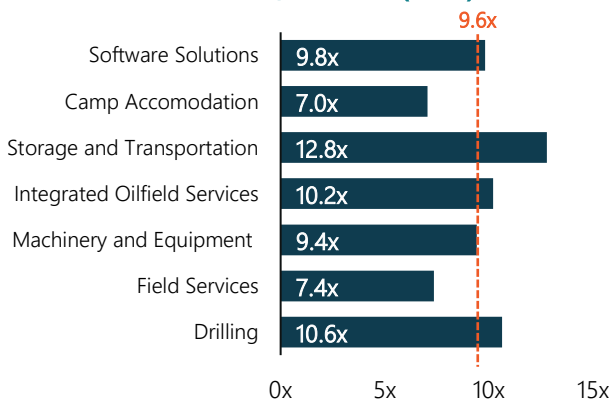
### Median EBITDA Margin (LTM)



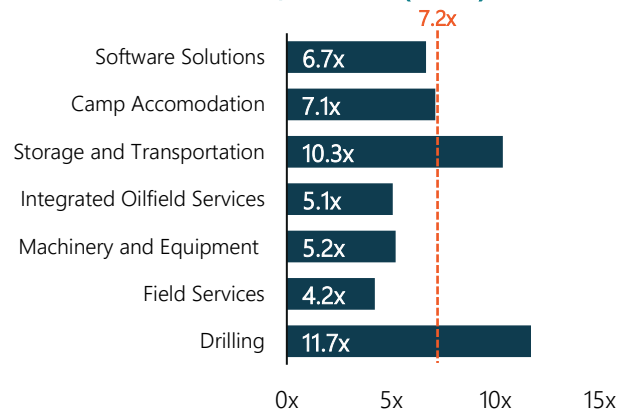
### Median EBITDA Margin (NTM)



### Median EV/EBITDA (LTM)



### Median EV/EBITDA (NTM)



Source: Capital IQ. Data as of December 31, 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
<b>Oil and Gas Drilling</b>											
Precision Drilling Corporation	\$595	\$1,760	\$893	(19.3%)	\$146	16.4%	33.2%	24.3%	6.2x	12.0x	2.0x
Ensign Energy Services Inc.	\$274	\$1,709	\$901	(18.9%)	\$186	20.6%	44.3%	22.0%	6.0x	9.2x	1.9x
PHX Energy Services Corp.	\$218	\$230	\$292	12.3%	\$36	12.4%	46.4%	17.4%	3.2x	6.3x	0.8x
Western Energy Services Corp.	\$27	\$267	\$118	(3.2%)	\$19	16.4%	7.6%	15.7%	13.3x	13.8x	2.3x
AKITA Drilling Ltd.	\$40	\$115	\$97	(31.3%)	\$9	9.2%	97.7%	13.5%	4.7x	13.0x	1.2x
Stampede Drilling Inc.	\$22	\$34	\$25	37.2%	\$4	17.5%	N/A	N/A	N/A	7.6x	1.3x
Cathedral Energy Services Ltd.	\$30	\$49	\$46	(11.8%)	(\$3)	(6.4%)	31.9%	11.5%	7.0x	NM	1.1x
<b>Median</b>	<b>\$40</b>	<b>\$230</b>	<b>\$118</b>	<b>(11.8%)</b>	<b>\$19</b>	<b>16.4%</b>	<b>38.8%</b>	<b>16.6%</b>	<b>6.1x</b>	<b>10.6x</b>	<b>1.3x</b>
<b>Mean</b>	<b>\$172</b>	<b>\$595</b>	<b>\$339</b>	<b>(5.0%)</b>	<b>\$57</b>	<b>12.3%</b>	<b>43.5%</b>	<b>17.4%</b>	<b>6.7x</b>	<b>10.3x</b>	<b>1.5x</b>
<b>Oil and Gas Field Services</b>											
Mullen Group Ltd.	\$1,104	\$1,838	\$1,333	12.9%	\$215	16.1%	28.1%	15.0%	7.2x	8.6x	1.4x
Calfrac Well Services Ltd.	\$158	\$552	\$925	9.9%	\$71	7.7%	36.5%	10.1%	4.2x	7.7x	0.6x
STEP Energy Services Ltd.	\$110	\$332	\$449	6.0%	\$23	5.2%	34.2%	14.5%	3.7x	14.2x	0.7x
Macro Enterprises Inc.	\$88	\$104	\$349	32.0%	\$42	12.2%	(5.8%)	13.5%	2.3x	2.4x	0.3x
Wolverine Energy and Infrastructure Inc.	\$20	\$121	\$96	(52.6%)	(\$6)	(6.5%)	(27.5%)	23.1%	7.5x	NM	1.3x
Essential Energy Services Ltd.	\$55	\$57	\$111	11.8%	\$8	7.4%	5.3%	14.2%	3.2x	7.0x	0.5x
Vertex Resource Group Ltd.	\$40	\$139	\$151	8.1%	\$22	14.6%	12.8%	16.0%	5.1x	6.3x	0.9x
ENTREC Corporation	\$3	\$251	\$180	4.1%	\$27	15.1%	N/A	N/A	N/A	9.2x	1.4x
ClearStream Energy Services Inc.	\$6	\$313	\$372	(16.5%)	\$4	1.1%	N/A	N/A	N/A	NM	0.8x
Cordy Oilfield Services Inc.	\$9	\$26	\$26	59.5%	\$5	20.0%	N/A	N/A	N/A	5.0x	1.0x
<b>Median</b>	<b>\$48</b>	<b>\$195</b>	<b>\$265</b>	<b>9.0%</b>	<b>\$23</b>	<b>9.9%</b>	<b>12.8%</b>	<b>14.5%</b>	<b>4.2x</b>	<b>7.4x</b>	<b>0.9x</b>
<b>Mean</b>	<b>\$159</b>	<b>\$373</b>	<b>\$399</b>	<b>7.5%</b>	<b>\$41</b>	<b>9.3%</b>	<b>11.9%</b>	<b>15.2%</b>	<b>4.7x</b>	<b>7.6x</b>	<b>0.9x</b>
<b>Oil and Gas Machinery and Equipment</b>											
Enerflex Ltd.	\$687	\$990	\$938	(32.7%)	\$148	15.8%	33.3%	15.6%	5.8x	6.7x	1.1x
CES Energy Solutions Corp.	\$518	\$888	\$1,041	5.1%	\$98	9.4%	28.2%	13.0%	5.2x	9.0x	0.9x
Total Energy Services Inc.	\$263	\$446	\$380	(12.3%)	\$45	12.0%	45.6%	17.6%	4.7x	9.8x	1.2x
McCoy Global Inc.	\$19	\$17	\$33	(20.6%)	\$1	3.9%	N/A	N/A	N/A	13.7x	0.5x
<b>Median</b>	<b>\$390</b>	<b>\$667</b>	<b>\$659</b>	<b>(16.4%)</b>	<b>\$72</b>	<b>10.7%</b>	<b>33.3%</b>	<b>15.6%</b>	<b>5.2x</b>	<b>9.4x</b>	<b>1.0x</b>
<b>Mean</b>	<b>\$372</b>	<b>\$585</b>	<b>\$598</b>	<b>(15.1%)</b>	<b>\$73</b>	<b>10.3%</b>	<b>35.7%</b>	<b>15.4%</b>	<b>5.3x</b>	<b>9.8x</b>	<b>0.9x</b>
<b>Integrated Oilfield Services</b>											
Trican Well Service Ltd.	\$690	\$663	\$509	11.2%	\$79	15.5%	39.1%	19.2%	4.7x	8.4x	1.3x
Secure Energy Services Inc.	\$1,621	\$2,925	\$2,901	38.0%	\$146	5.0%	(56.1%)	33.9%	6.7x	20.1x	1.0x
CWC Energy Services Corp.	\$84	\$109	\$89	13.4%	\$9	10.2%	NA	N/A	N/A	12.0x	1.2x
High Arctic Energy Services Inc	\$73	\$61	\$69	(40.8%)	\$8	11.0%	52.9%	14.2%	5.1x	8.0x	0.9x
<b>Median</b>	<b>\$387</b>	<b>\$386</b>	<b>\$299</b>	<b>12.3%</b>	<b>\$44</b>	<b>10.6%</b>	<b>39.1%</b>	<b>19.2%</b>	<b>5.1x</b>	<b>10.2x</b>	<b>1.1x</b>
<b>Mean</b>	<b>\$617</b>	<b>\$939</b>	<b>\$892</b>	<b>5.5%</b>	<b>\$60</b>	<b>10.4%</b>	<b>12.0%</b>	<b>22.4%</b>	<b>5.5x</b>	<b>12.1x</b>	<b>1.1x</b>
<b>Oil and Gas Storage and Transportation</b>											
Enbridge Inc.	\$100,109	\$181,087	\$44,559	7.5%	\$13,232	29.7%	(20.6%)	43.1%	11.9x	13.7x	4.1x
TC Energy Corporation	\$57,610	\$112,815	\$13,100	1.0%	\$9,197	70.2%	13.2%	66.1%	11.5x	12.3x	8.6x
Pembina Pipeline Corporation	\$21,117	\$35,457	\$7,996	32.7%	\$2,423	30.3%	(21.5%)	55.6%	10.1x	14.6x	4.4x
Keyera Corp.	\$6,306	\$9,814	\$3,957	20.3%	\$775	19.6%	20.2%	21.3%	9.7x	12.7x	2.5x
Gibson Energy Inc.	\$3,285	\$4,881	\$6,413	21.4%	\$379	5.9%	16.8%	6.2%	10.6x	12.9x	0.8x
Tidewater Midstream and Infrastructure Ltd.	\$443	\$1,176	\$1,439	48.2%	\$213	14.8%	(16.2%)	16.6%	5.9x	5.5x	0.8x
<b>Median</b>	<b>\$13,712</b>	<b>\$22,636</b>	<b>\$7,204</b>	<b>20.9%</b>	<b>\$1,599</b>	<b>24.6%</b>	<b>(1.5%)</b>	<b>32.2%</b>	<b>10.3x</b>	<b>12.8x</b>	<b>3.3x</b>
<b>Mean</b>	<b>\$31,478</b>	<b>\$57,538</b>	<b>\$12,911</b>	<b>21.9%</b>	<b>\$4,370</b>	<b>28.4%</b>	<b>(1.3%)</b>	<b>34.8%</b>	<b>9.9x</b>	<b>11.9x</b>	<b>3.5x</b>
<b>Camp Accomodations</b>											
Dexterra Group Inc.	\$560	\$666	\$696	87.7%	\$95	13.6%	15.4%	10.4%	7.9x	7.0x	1.0x
Civeo Corporation	\$346	\$691	\$718	4.2%	\$122	17.0%	7.2%	17.2%	5.2x	5.7x	1.0x
Black Diamond Group Limited	\$262	\$463	\$300	75.5%	\$54	18.1%	(9.9%)	24.1%	7.1x	8.5x	1.5x
<b>Median</b>	<b>\$346</b>	<b>\$666</b>	<b>\$696</b>	<b>75.5%</b>	<b>\$95</b>	<b>17.0%</b>	<b>7.2%</b>	<b>17.2%</b>	<b>7.1x</b>	<b>7.0x</b>	<b>1.0x</b>
<b>Mean</b>	<b>\$389</b>	<b>\$607</b>	<b>\$571</b>	<b>55.8%</b>	<b>\$90</b>	<b>16.2%</b>	<b>4.2%</b>	<b>17.2%</b>	<b>6.8x</b>	<b>7.1x</b>	<b>1.2x</b>
<b>Oil and Gas Software Solutions</b>											
Pason Systems Inc.	\$951	\$809	\$177	(8.2%)	\$44	24.8%	50.5%	40.3%	7.6x	18.5x	4.6x
Computer Modelling Group Ltd.	\$342	\$335	\$63	(12.6%)	\$25	39.2%	8.2%	47.9%	10.2x	13.5x	5.3x
Dawson Geophysical Company	\$69	\$30	\$29	(79.5%)	(\$20)	(68.4%)	N/A	N/A	N/A	NM	1.0x
Pulse Seismic Inc.	\$118	\$122	\$38	231.3%	\$33	85.7%	(29.9%)	80.1%	5.7x	3.7x	3.2x
ION Geophysical Corporation	\$33	\$225	\$133	(23.6%)	\$37	27.6%	28.9%	26.3%	5.0x	6.1x	1.7x
<b>Median</b>	<b>\$118</b>	<b>\$225</b>	<b>\$63</b>	<b>(12.6%)</b>	<b>\$33</b>	<b>27.6%</b>	<b>18.6%</b>	<b>44.1%</b>	<b>6.7x</b>	<b>9.8x</b>	<b>3.2x</b>
<b>Mean</b>	<b>\$303</b>	<b>\$304</b>	<b>\$88</b>	<b>21.5%</b>	<b>\$24</b>	<b>21.8%</b>	<b>14.4%</b>	<b>48.6%</b>	<b>7.1x</b>	<b>10.5x</b>	<b>3.2x</b>

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.

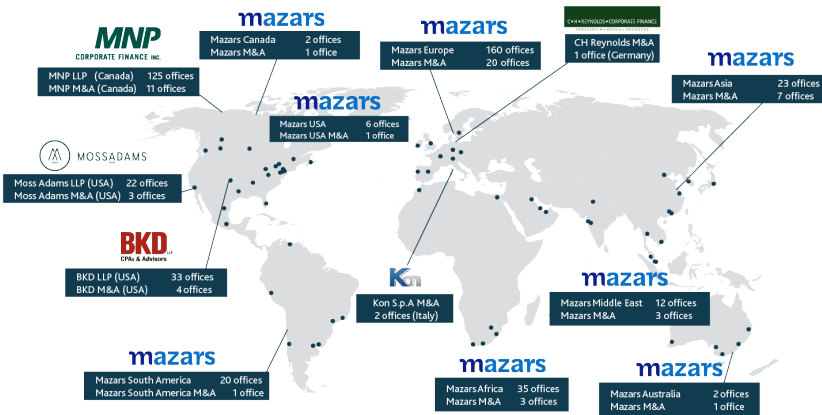
Our typical transactions range in value between \$3 million and \$300 million.

## 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)

MNP Corporate Finance Inc. provided financial and tax due diligence services to Creo-Tech Industrial Group.

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

MNP Corporate Finance Inc. was the exclusive financial advisor to Valley Group of Companies in structuring and negotiating this transaction.

MNP Corporate Finance Inc. provided financial and tax due diligence services to PFM Capital Inc.

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

MNP Corporate Finance Inc. provided financial and tax due diligence services to CAI Capital Partners.

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

MNP Corporate Finance Inc. acted as exclusive financial advisor to Timmins Animal Hospital in structuring and negotiating this transaction.

MNP Corporate Finance Inc. acted as the exclusive financial advisor to Telton Datavox Inc. in structuring and negotiating this transaction.

MNP Corporate Finance Inc. was the exclusive financial advisor to MD Cosmetic & Laser Clinic in structuring and negotiating this transaction.

# 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 eight years alone we have completed over 200 transactions worth over \$3.5 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

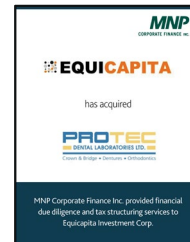
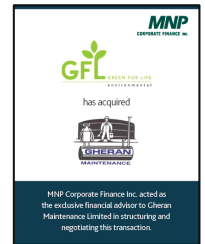
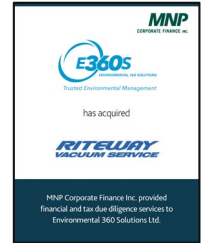
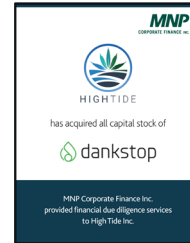
## Hands-on Approach

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.

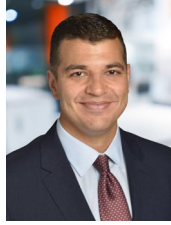
## Recently Closed Deals (National)



## Transaction Leadership



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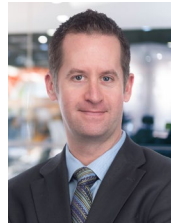


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