

# Oilfield Services

Quarterly Update | Q3 2022



### Pathways Alliance Advances Net Zero Emissions Plan<sup>1</sup>

**October 14, 2022:** The Pathways Alliance announced that it is continuing its plan to construct one of the largest carbon capture and storage facilities in the world. The proposed facility would be located in the Northern Alberta oilsands region. The project remains the primary focus of Pathways Alliance's ambitious plans to reach net zero by 2050. Early plans are to cut up to 22 million tonnes of carbon emissions by 2030. Early estimates peg the total capital investment at \$24.1 billion.

The Pathways Alliance is a group representing the six largest Canadian oil sands companies. The group has been engaged in several pre-work activities including pre-engineering work on a 400km pipeline that would carry captured CO<sub>2</sub> to the storage facility, nine separate engineering feasibility studies for carbon capture usage on oil sands sites, and the development of several environmental programs.

As a part of the pre-work process, Pathways Alliance is expected to engage with 20+ Indigenous communities located alongside the proposed transportation and storage network. This early engagement is expected to help ensure continued commitment, meaningful engagement, and opportunities for all communities.

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### Cenovus Joins the First Nations Major Projects Coalition<sup>2</sup>

**September 29, 2022:** The First Nations Major Projects Coalition ("FNMPC") is excited to announce Cenovus Energy ("Cenovus") as a new member of its Sustaining Partners program. The FNMPC is a non-profit coalition of more than 90 Indigenous communities across Canada with the goal of advancing major projects and promoting the shared interest of all member communities. This new partnership with Cenovus, which seeks to further the FNMPC's ability to advance and develop relationships between its members and the private sector on issues of mutual interest, will create several benefits including an exclusive working relationship between the coalition and Cenovus.

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### Canada, Germany to Boost Energy and Mineral Ties<sup>3</sup>

**August 22, 2022:** In response to the Russian invasion of Ukraine, German and Canadian leaders met and announced an agreement between the nations. Per this agreement, Canada will increase exports of hydrogen and 'critical minerals' to Germany. While Germany did not shy away from the fact that they are in need of Liquefied Natural Gas ("LNG") to offset the deficiencies that occurred as a result of sanctions on Russian LNG, Canadian officials believe that Hydrogen presents a more lucrative opportunity for Canada going forward. This is due to most LNG production being located in Western Canada, and with Canada targeting net-zero by 2050, it makes more sense to develop Hydrogen infrastructure that will remain useful and integral to Canada beyond 2050.

While several Canadian companies are exploring options to export LNG to Europe from Canada's Atlantic coast, Prime Minister Trudeau cited economic difficulties and Canada's decarbonization goals as significant hurdles to this. Currently there are no LNG facilities in Eastern Canada, making transportation impossible as Canada would need to build new pipelines or significantly expand on current pipelines.

Source: 1) [Pathwaysalliance.ca](https://pathwaysalliance.ca) - Pathways Alliance advances net zero emissions plan

2) [Cenovus.com](https://cenovus.com) - Cenovus to help advance sustainable energy opportunities for First Nations

3) Reuters - Germany, Canada to boost energy, mineral ties as they decarbonize / Canada says hydrogen better than LNG for German needs

### EU to Propose Extra Emergency Energy Measures<sup>1</sup>

**October 20, 2022:** The European Commission has proposed several new emergency measures in an effort to tackle rising energy prices across the continent. These emergency measures are a result of the Russian invasion of Ukraine and the subsequent halting of gas flows from Russia to Europe, which represent approximately 40% of Europe's natural gas supply.

While it is reported that the majority of European Union member countries support the cap, Germany and a small camp of other nations including Denmark have refused to support capping the price of gas, citing that such an action would put Europe at risk of being "frozen-out" by suppliers, and would potentially reduce incentives for energy saving. Nations in support of the price cap have argued that Europe needs to be united on both ensuring the security of the supply of natural gas as well as the price of the gas. A failure to come to a unified decision increases the risk that the E.U. would fail to tackle high energy prices this winter, and could prove to have profound effects on economies across the continent.

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### NordStream 1 and 2 Pipelines Ruptured, Causing Gas Leak In the Baltic Sea<sup>2</sup>

**October 18, 2022:** On September 26, 2022, authorities discovered a series of ruptures in both the NordStream 1 and 2 pipelines which run under the Baltic Sea from Russia to Germany. While NordStream 2 has yet to begin commercial deliveries, NordStream 1 was historically responsible for nearly 40% of Europe's gas supply.

The ruptures caused a significant gas leak in the Baltic Sea. Swedish and Danish authorities are working together to investigate the leaks.

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### OPEC+ Cuts 2022 and 2023 Oil Demand Growth Forecast<sup>3</sup>

**October 12, 2022:** Providing additional context behind OPEC+'s substantial output cut made in September, the group of oil producing nations cited slowing global economies and the resurgence of China's COVID-19 restrictions as major drivers behind this decision. OPEC+ forecasts that oil demand will increase by 2.64 million bpd (2.7%) in 2022, a reduction of 460k bpd from the previous forecasts for 2022 demand levels.

The cuts, made in September, were the largest single output cuts since those made in 2020 as a response to cratering oil demand spurred by the COVID-19 pandemic.

OPEC+ was met with criticism from the U.S., claiming that the cuts were short-sighted and undermined efforts across the global economy to stabilize energy prices in the wake of Russia's invasion of Ukraine. In response, the U.S. State Department announced that it would extend sales of barrels from the country's Strategic Petroleum Reserve, targeting the sale of roughly 165 million barrels through November 2022.

Source: 1) Reuters - EU to propose extra energy measures, swerve immediate gas price cap / Energy crunch pits Germany against frustrated EU leaders seeking gas cap

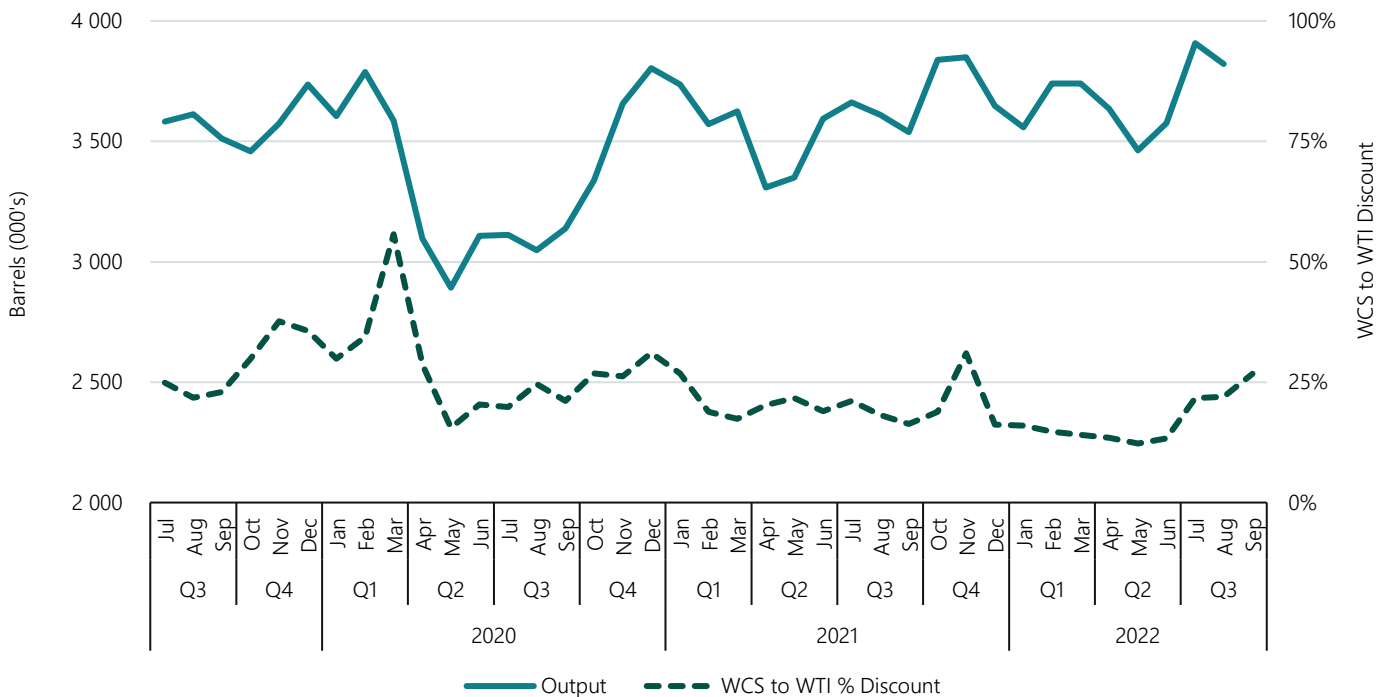
2) Reuters - Nord Stream ruptures revealed as Europe grapples with gas plan / 'Powerful explosions' behind Nord Stream leaks, Danish police say

3) Reuters - OPEC cuts 2022, 2023 oil demand growth view as economy slows / Biden disappointed by 'shortsighted' OPEC+ cut, more SPR releases possible

### WTI Versus WCS

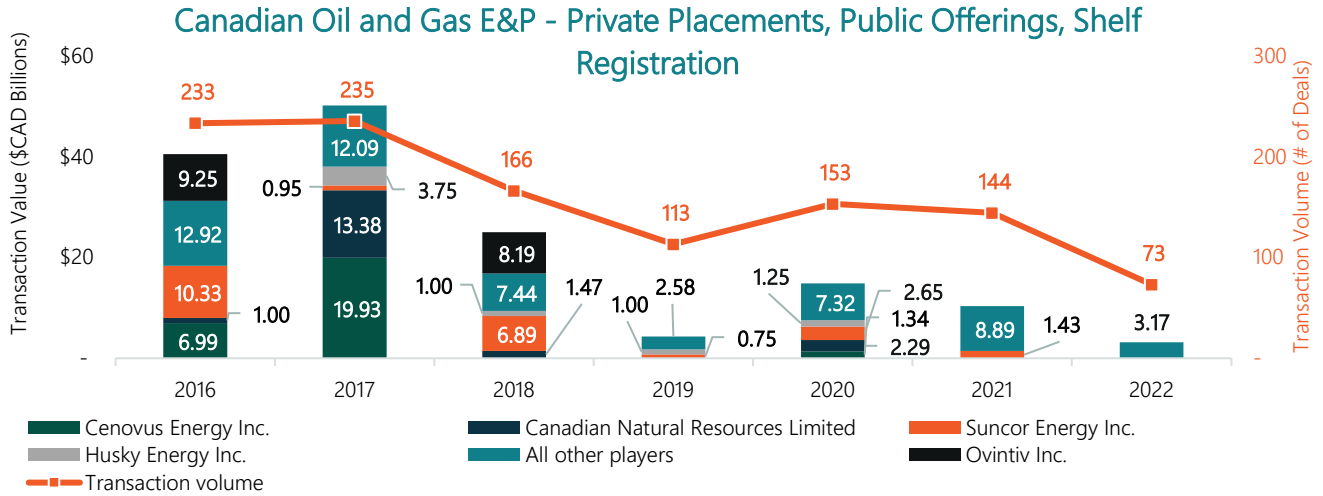


### Average Barrels of Production Per Day in Alberta



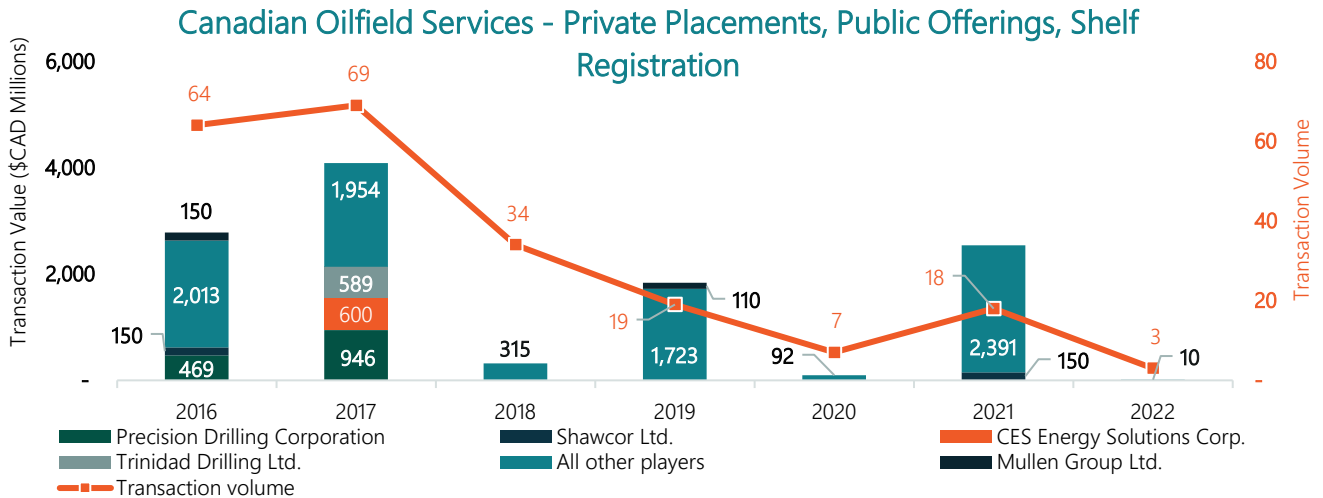
# Industry Overview

## Private Placement, Public Offerings, And Shelf Registration



### Canadian E&P Public Capital Raised

- Total capital raised in Q3 2022 was \$648 million compared to \$2.1 billion raised during Q3 2021.
- The two largest contributors to this quarter's capital raises were AC Energy Inc.'s \$229 million public offering, and Obsidian Energy Ltd.'s public offering of \$161 million.

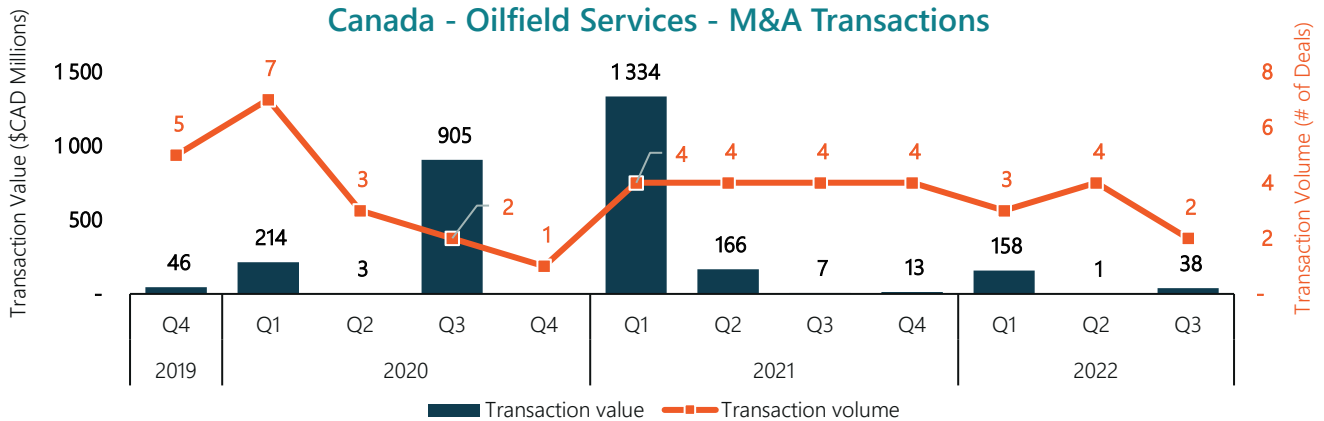


### Canadian OFS Public Capital Raised

- Capital raised in Q3 2022 was \$9.6 million, a significant decrease compared to the \$2.0 billion capital in Q3 2021. However, this total represents a substantial increase compared to the previous quarter (\$9.6 million vs \$200k, respectively).
- The sole contributor identified in this quarter's capital raise was Canadian Premium Sand Inc.'s \$9.6 million private placement.

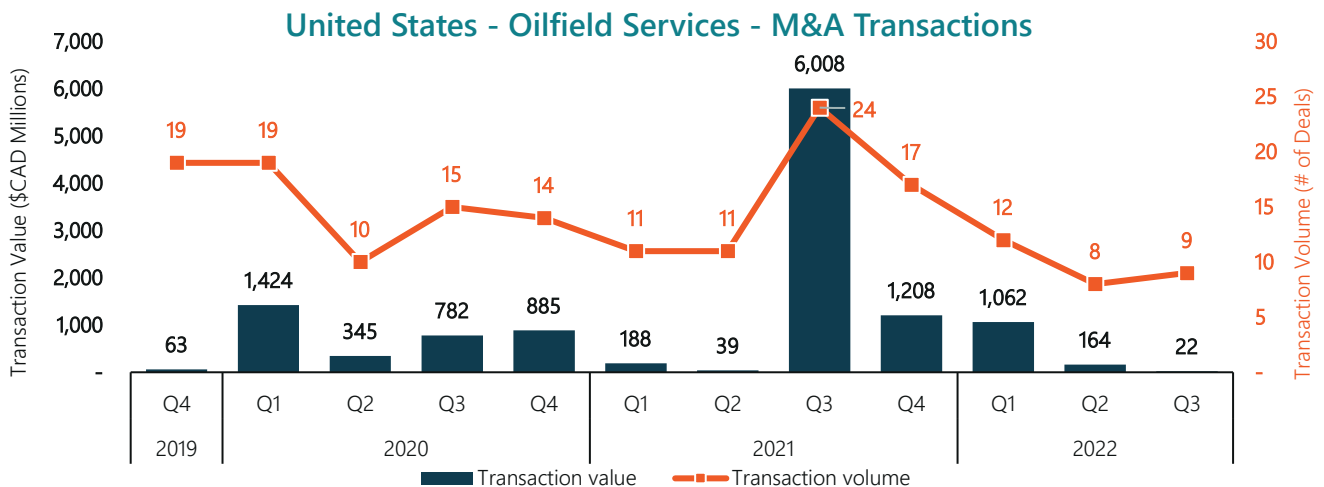
# Industry Overview

## M&A Transactions & Performance



### Transaction Highlights

- The Canadian Oilfield Services market saw Q3 transaction value reach \$38 million. This is up from \$1 million in Q2, and consisted of two reported transactions.
- The sole transaction that disclosed transaction value in Q3 2022 was Precision Drilling Corporation’s acquisition of the well servicing business and associated rentals assets of High Arctic Energy Services Inc. for \$38 million in July 2022.



### Transaction Highlights

- Q3 2022 saw a slight increase in transaction volume in the U.S. Oilfield Services compared to Q2, with 9 reported transactions occurring in the quarter. However transaction value fell sharply, with \$22 million of transaction value being reported across four of the nine reported transactions.
- The largest contributor of this quarter’s transaction value was Step Energy Services Ltd.’s acquisition of ultra-deep U.S. coiled tubing units and related assets from ProPetro Holding Corp for \$17 million in September 2022.

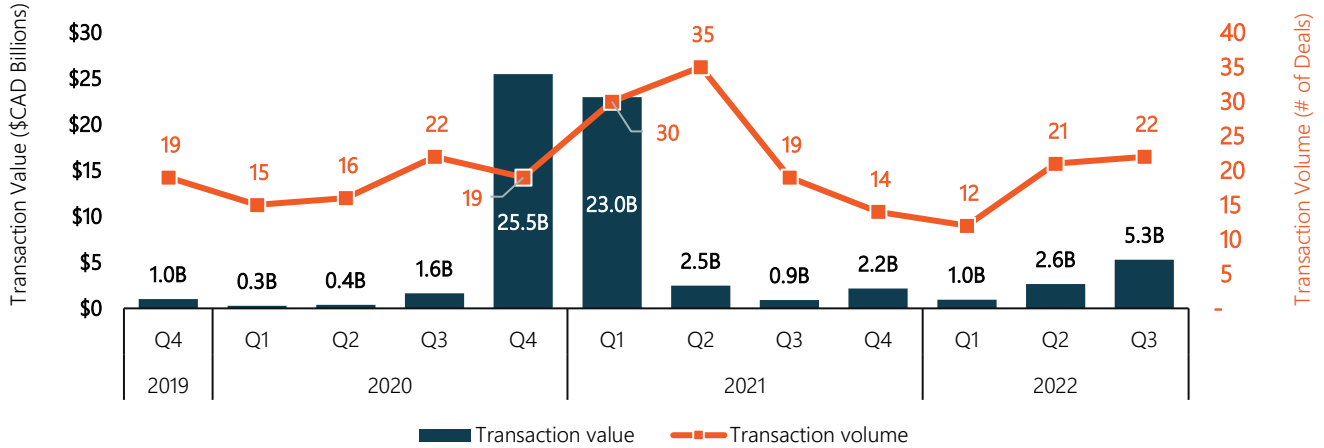
Source: Capital IQ. Data as of September 30, 2022.

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

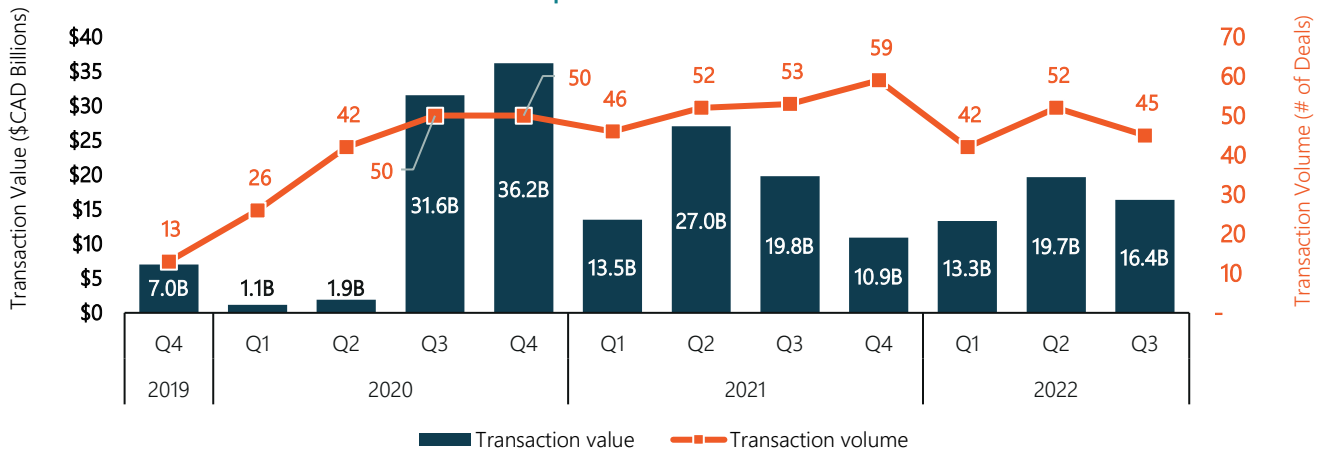
Oilfield services transactions include companies with head offices in other countries



### 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 and volume increased in Q3, with total transaction value increasing to \$5.3 billion compared to \$2.6 billion in Q2 2022. Transaction volume also increased slightly to 22 total transactions compared to 21 in Q2 2022. The largest Canadian E&P transaction was:

- Strathcona Resources, Ltd.'s acquisition of Serafina Energy Ltd. for \$2.3 billion in July 2022. Serafina Energy Ltd. develops thermal heavy oil resources in Canada, and is based in Calgary, Alberta.

U.S. E&P transaction value and volume fell in Q3 2022 compared to Q2 2022. Transaction volume decreased to \$16.4 billion in Q3 compared to \$19.7 billion in Q2. Q3 2022 saw 45 deals, down from 52 deals in Q2 2022. The largest U.S. E&P transactions for the quarter were:

- Sitio Royalties Corp.'s acquisition of Brigham Minerals, Inc. in September 2022 for \$2.6 billion.
- Green Gate Resources E, LLC's acquisition of Aera Energy LLC for \$2.6 billion in September 2022.

Source: Capital IQ. Data as of September 30, 2022.

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



## September Coastal GasLink Construction Update<sup>1</sup>

**July 28, 2022:** The Coastal GasLink (“CGL”) project surpassed 70% completion in September, with overall progress now sitting at 72% as of the CGL report date. Notably, construction on Section 4 of the CGL project near Vanderhoof, BC was completed and reclamation is now underway.

The CGL project is a liquified natural gas (“LNG”) pipeline running 670km from Northeastern BC to Kitimat, BC, with the final capacity being approximately 2.1 billion cubic feet per day of LNG. With more than 6,000 active workers, the project is targeting a completion date of 2023.



## First Nations and Metis Groups Acquire a Minority Stake in 7 Enbridge Pipelines<sup>2</sup>

**September 28, 2022:** Enbridge has signed a landmark deal with a limited partnership of 23 First Nations and Metis communities, giving them minority stakes in 7 different pipelines across the Athabasca region in Northern Alberta. The deal, worth \$1.12 billion, is the largest Indigenous deal ever in the natural resources/energy sector. The deal is projected to bring in more than \$10 million in annual revenue to the communities. In total, the investment gives the partnership of Indigenous groups nearly 12% stake in the projects. The pipelines included in this deal are the Athabasca, Wood Buffalo/Athabasca Twin and associated tanks, Norlite Diluent, Waupisoo, Wood Buffalo, Woodland, and the Woodland extension pipelines.

\$250 million in financing for the project was provided partially by the Alberta Indigenous Opportunities Corp. (“AIOC”), with the remaining coming from a private placement. The AIOC was created in 2019 to support Indigenous ownership bids and help these communities make key investments in the Alberta energy sector.

Enbridge's CEO called the deal one of the company's proudest moments.



## Trans Mountain Announces New President & Chief Executive Officer<sup>3</sup>

**August 10, 2022:** The Trans Mountain Corporation Board of Directors announced the appointment of Dawn Farrell to the position of President and Chief Executive Officer (“CEO”) and member of the Board of Directors, effective August 15, 2022. Mrs. Farrell, former President and CEO of TransAlta, brings more than 35 years of experience in the Canadian energy sector to Trans Mountain, including having led TransAlta through their recent decarbonization efforts and transition away from coal-fired electrical generation nearly a decade ahead of schedule. This announcement comes following the retirement of previous Trans Mountain CEO Ian Anderson in April.

Source: 1) Company Website – September Construction Update & Project Overview

2) CBC- Group of First Nations and Métis communities acquires minority stake in 7 Enbridge pipelines

3) Company Website - Trans Mountain Announces New President and Chief Executive Officer



# Select Recent M&A Transactions



has acquired



Closed	July 6, 2022
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **TerraVest Industries Inc.** manufactures and sells goods and services to energy, agriculture, mining, and transportation markets in Canada and the United States.
- **Platinum Energy Services Ltd.** manufactures and supplies oilfield equipment. It provides separators, line heaters, dehydrators, treaters/FWKO's, tanks, bullets, vessels, pumping units, gas sweeteners, compressors, and other oilfield equipment.



Baker Hughes

has acquired

**AccessESP**

Closed	July 27, 2022
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Baker Hughes Company** provides a portfolio of technologies and services to energy and industrial value chains worldwide. It operates through four segments: oilfield services, oilfield equipment, turbomachinery & process solutions, and digital solutions.
- **AccessESP LLC** designs, develops, and manufactures rig-less electric submersible pump conveyance solutions for the global oil industry.



has acquired



Closed	Aug. 1, 2022
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **OMNI Environmental Solutions** provides oilfield waste management and environmental consulting services intended to assist in keeping the environment clean. The company is based out of Carencro, Louisiana.
- **Purity Oilfield Services, L.L.C.** provides equipment and services to oil and gas companies. The company is based in Dallas, Texas.



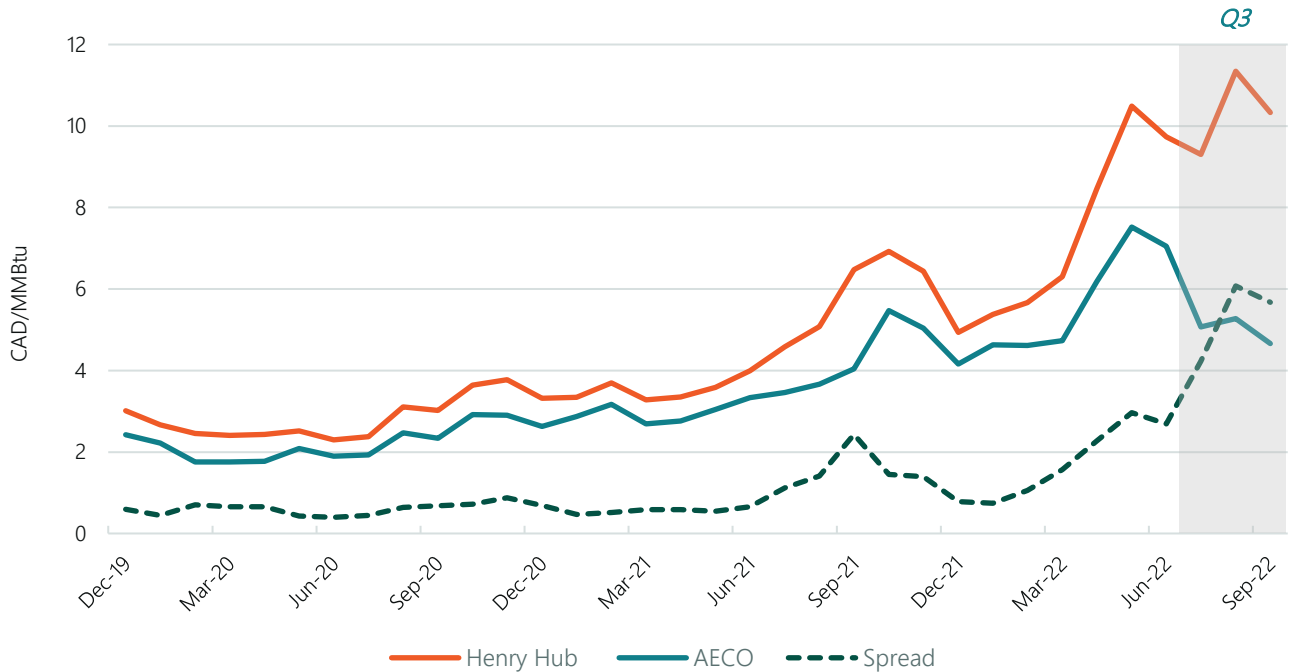
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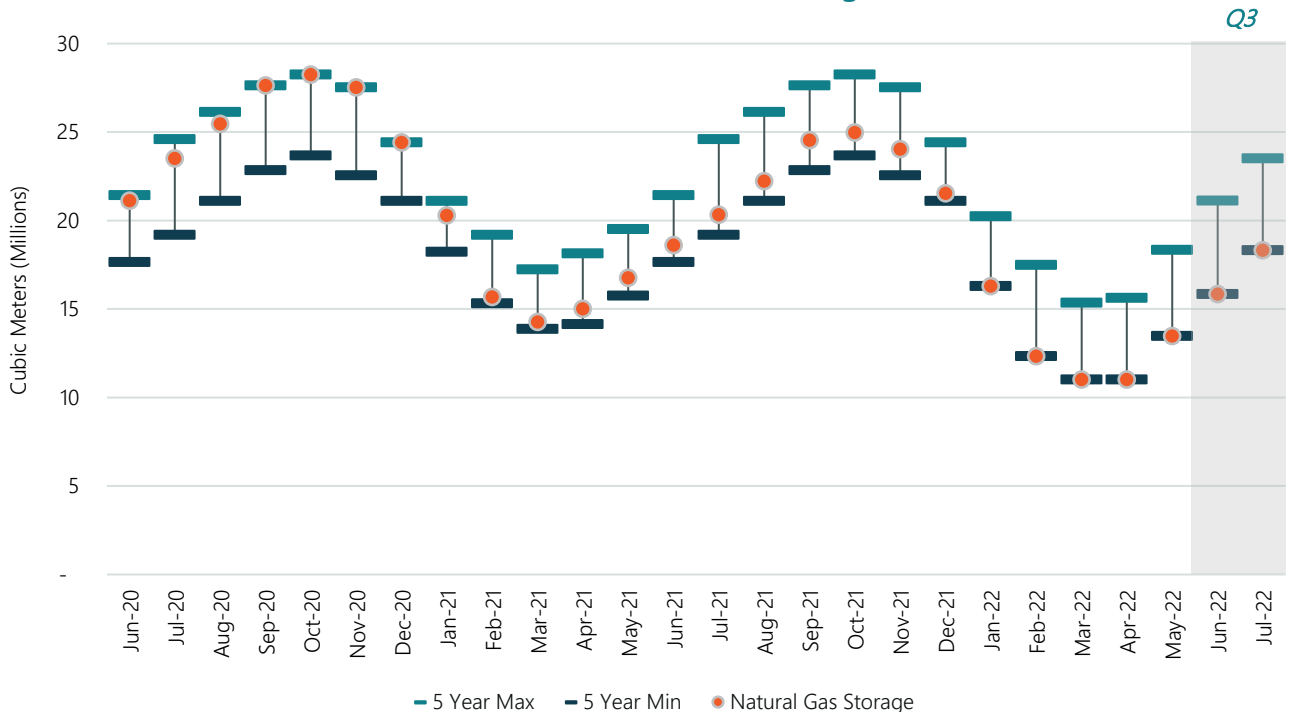
Closed	Aug. 9, 2022
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Alliance Technical Group, LLC** provides source testing, emissions monitoring, and analytical services to customers throughout the United States. The company is based in Decatur, Alabama.
- **EcoTest Energy Services, LLC** provides environmental consulting and compliance services for the oil and gas industry. It offers stack testing, leak detection LDAR monitoring, compliance services, and mechanical services.

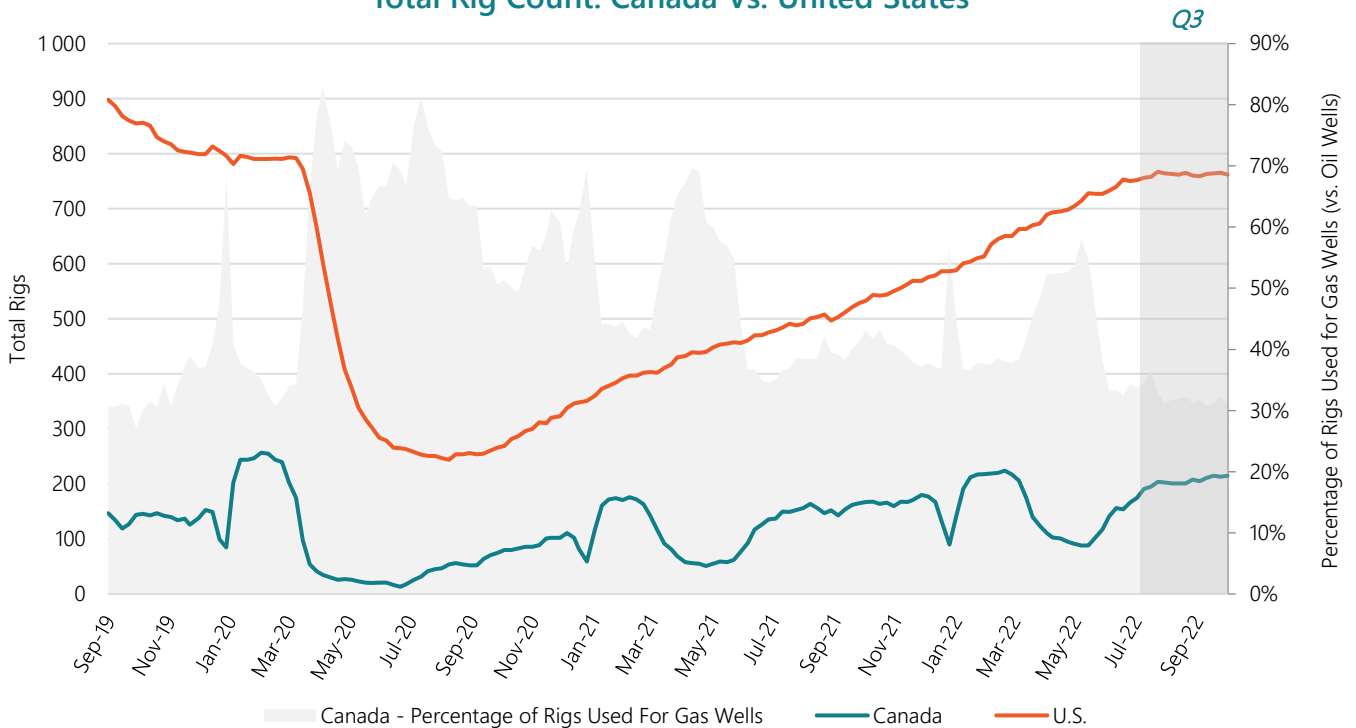
### Natural Gas Prices: Henry Hub vs. AECO



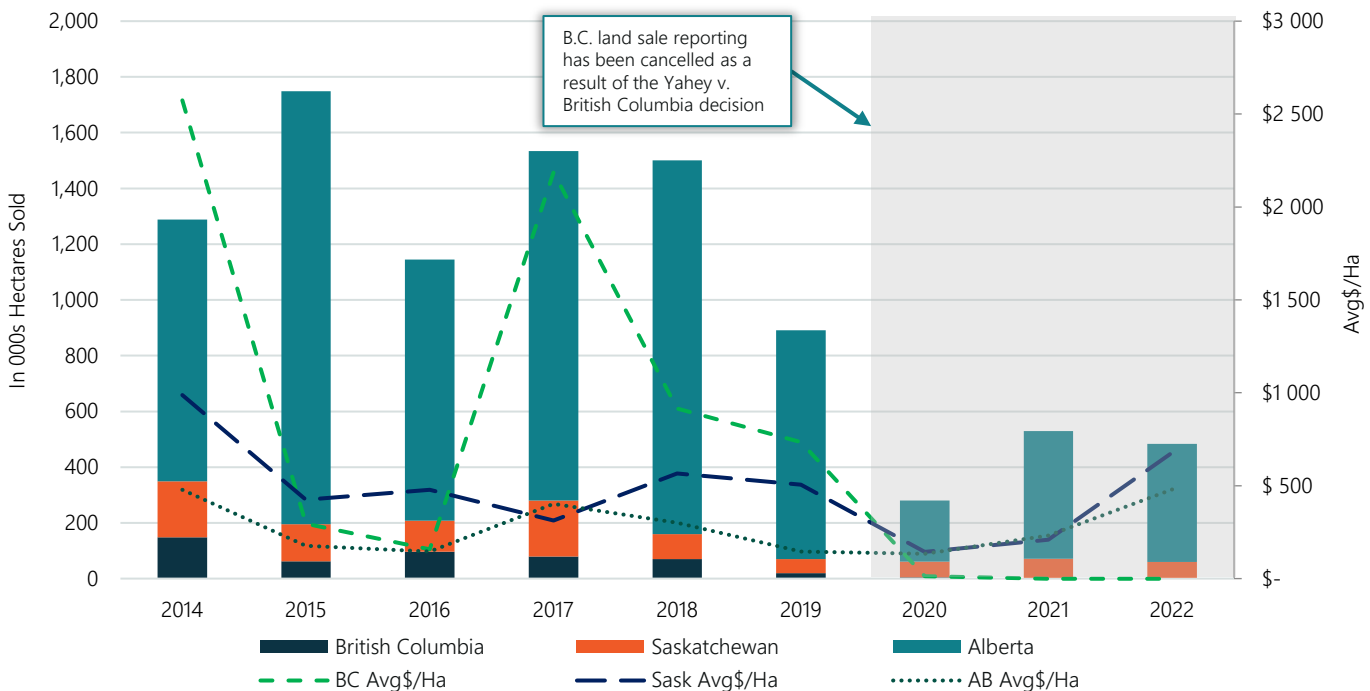
### Canadian Natural Gas Storage



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



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

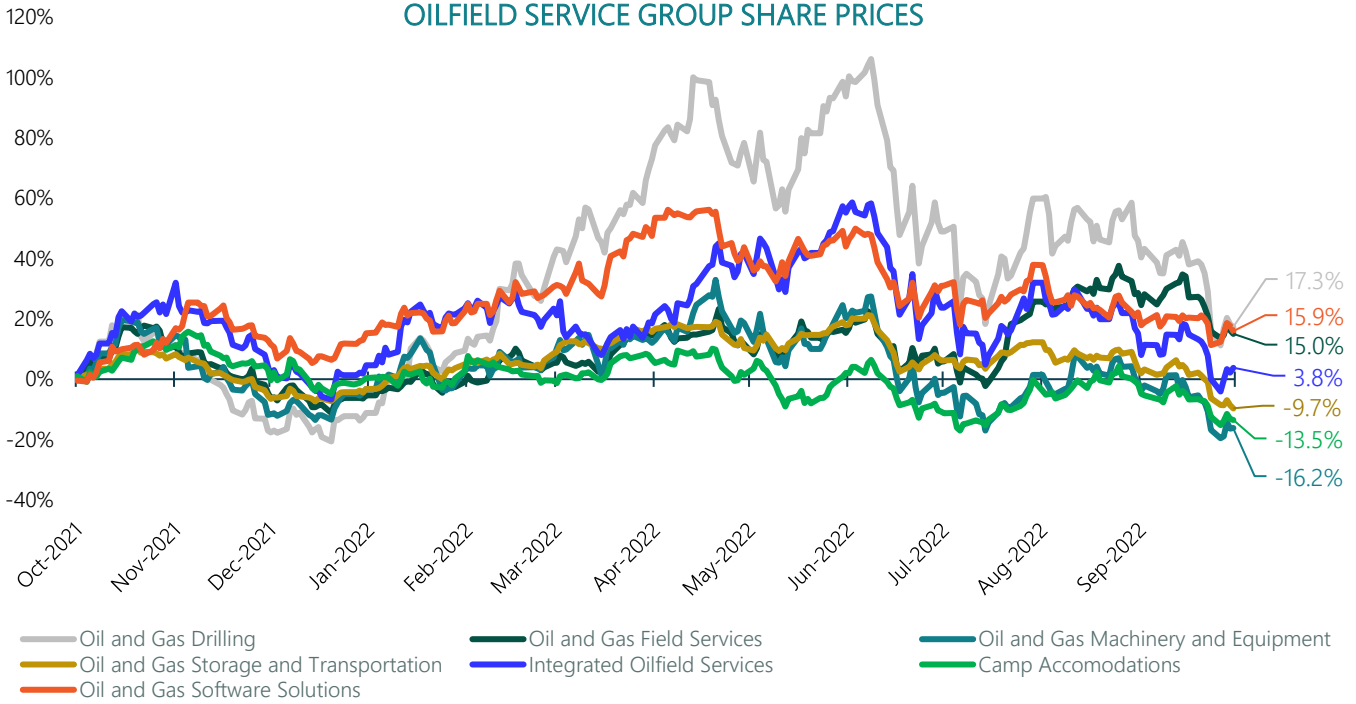


Sources: Government of Alberta, B.C., and Saskatchewan; Data as of September 30, 2022.  
Baker Hughes rig count report as at September 30, 2022

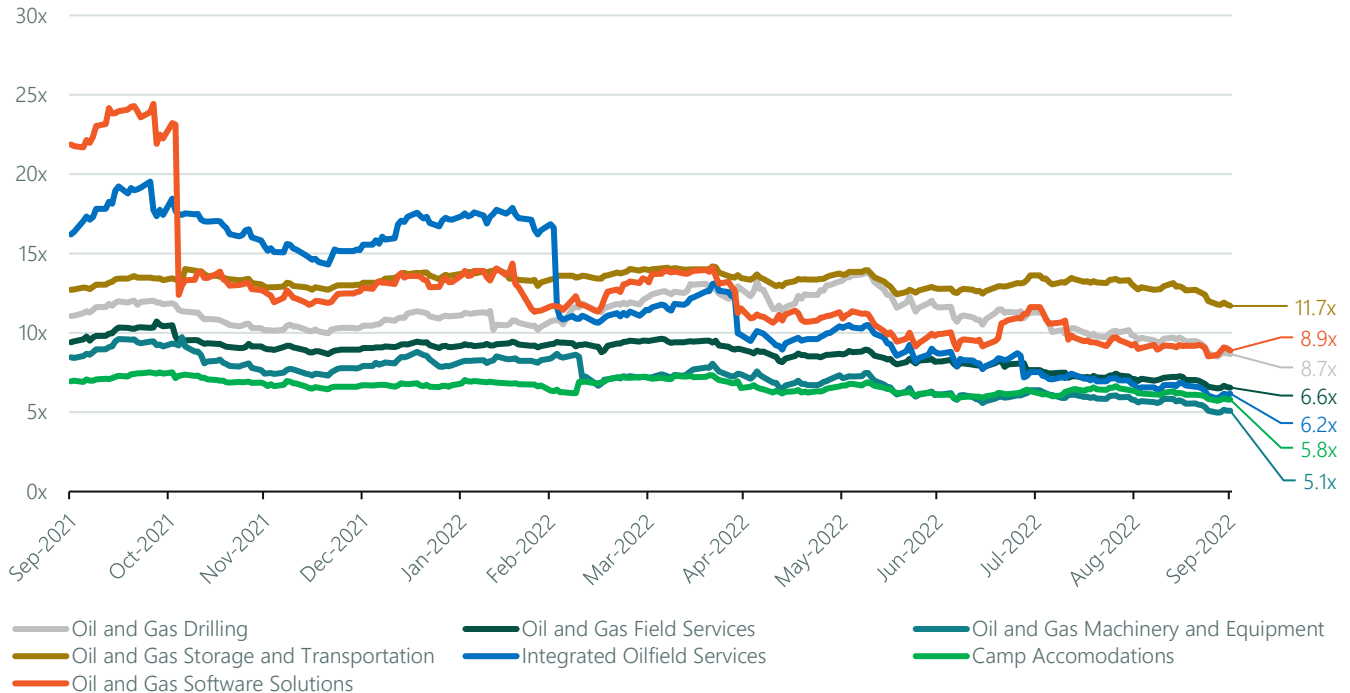
# Public Comparable Analysis

## Performance Analysis

### OILFIELD SERVICE GROUP SHARE PRICES



### OILFIELD SERVICE GROUP EBITDA MULTIPLES



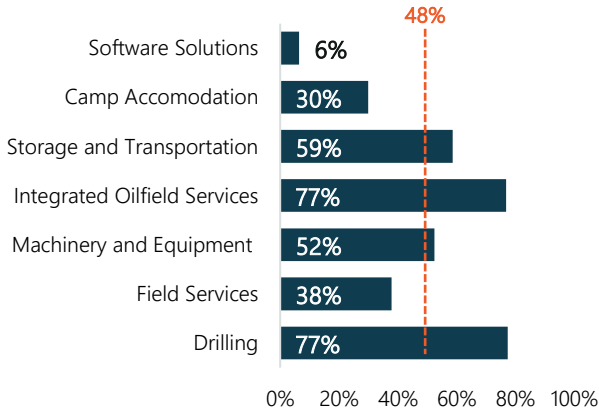
Source: Capital IQ. Data as of September 30, 2022.

Above noted oilfield service groups are market capitalization weighted indexes.

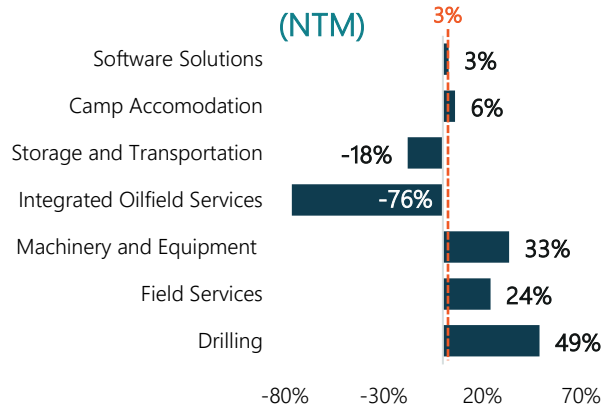
# Public Comparable Analysis

## Growth, Margins & Multiples

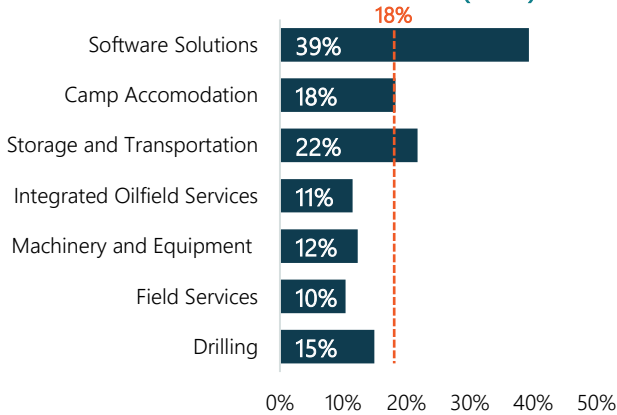
### MEDIAN REVENUE GROWTH (LTM)



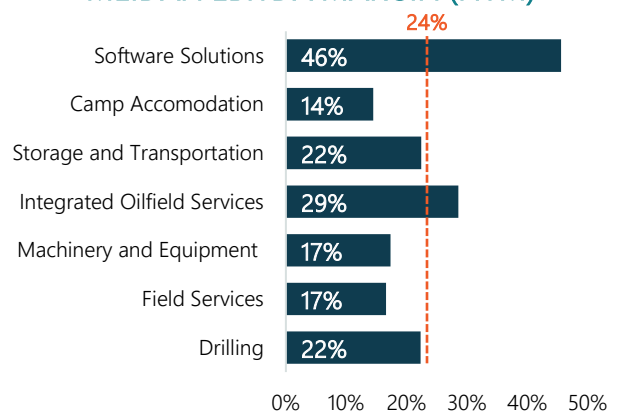
### MEDIAN REVENUE GROWTH (NTM)



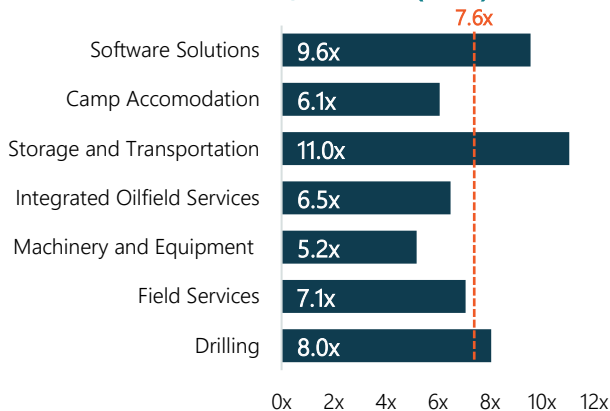
### MEDIAN EBITDA MARGIN (LTM)



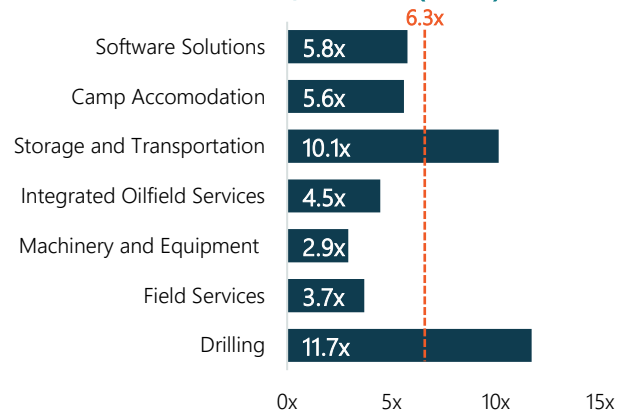
### MEDIAN EBITDA MARGIN (NTM)



### MEDIAN EV/EBITDA (LTM)



### MEDIAN EV/EBITDA (NTM)



Source: Capital IQ. Data as of September 30, 2022.

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	\$950	\$2 098	\$1 226	52.5%	\$183	14.9%	44.6%	27.2%	4.5x	11.5x	1.7x
Ensign Energy Services Inc.	\$424	\$1 792	\$1 242	57.3%	\$236	19.0%	41.3%	25.3%	4.2x	7.6x	1.4x
PHX Energy Services Corp.	\$293	\$330	\$441	77.3%	\$43	9.8%	40.8%	19.5%	2.7x	7.6x	0.7x
Western Energy Services Corp.	\$93	\$208	\$155	57.8%	\$25	16.4%	66.0%	19.0%	4.2x	8.2x	1.3x
AKITA Drilling Ltd.	\$48	\$141	\$152	77.9%	\$18	11.7%	53.1%	19.3%	3.1x	7.9x	0.9x
Stampede Drilling Inc.	\$64	\$89	\$39	95.5%	\$7	17.9%	N/A	29.1%	3.4x	12.8x	2.3x
Cathedral Energy Services Ltd.	\$146	\$161	\$106	240.2%	\$9	8.7%	267.1%	22.3%	1.9x	NM	1.5x
<b>Median</b>	<b>\$146</b>	<b>\$208</b>	<b>\$155</b>	<b>77.3%</b>	<b>\$25</b>	<b>14.9%</b>	<b>48.8%</b>	<b>22.3%</b>	<b>3.4x</b>	<b>8.0x</b>	<b>1.4x</b>
<b>Mean</b>	<b>\$288</b>	<b>\$688</b>	<b>\$480</b>	<b>94.1%</b>	<b>\$74</b>	<b>14.1%</b>	<b>85.5%</b>	<b>23.1%</b>	<b>3.4x</b>	<b>9.3x</b>	<b>1.4x</b>
<b>Oil and Gas Field Services</b>											
Mullen Group Ltd.	\$1 322	\$2 146	\$1 853	55.5%	\$284	15.4%	9.8%	16.1%	6.5x	7.5x	1.2x
Calfrac Well Services Ltd.	\$208	\$611	\$1 228	76.3%	\$109	8.9%	28.4%	17.1%	2.3x	5.6x	0.5x
STEP Energy Services Ltd.	\$319	\$534	\$784	107.4%	\$108	13.8%	48.1%	18.7%	2.5x	5.0x	0.7x
Macro Enterprises Inc.	\$127	\$143	\$349	32.0%	\$42	12.2%	(100.0%)	N/A	N/A	3.4x	0.4x
Wolverine Energy and Infrastructure Inc.	\$10	\$105	\$55	(54.5%)	\$2	3.4%	36.9%	19.4%	7.2x	55.9x	1.9x
Essential Energy Services Ltd.	\$45	\$53	\$135	40.1%	\$6	4.7%	21.2%	11.1%	2.9x	8.3x	0.4x
Vertex Resource Group Ltd.	\$45	\$156	\$188	33.7%	\$22	11.8%	24.1%	15.6%	4.4x	7.1x	0.8x
ClearStream Energy Services Inc.	\$4	\$358	\$494	35.6%	\$11	2.3%	N/A	N/A	N/A	NM	0.7x
<b>Median</b>	<b>\$86</b>	<b>\$257</b>	<b>\$421</b>	<b>37.8%</b>	<b>\$32</b>	<b>10.3%</b>	<b>24.1%</b>	<b>16.6%</b>	<b>3.7x</b>	<b>7.1x</b>	<b>0.7x</b>
<b>Mean</b>	<b>\$260</b>	<b>\$513</b>	<b>\$636</b>	<b>40.8%</b>	<b>\$73</b>	<b>9.0%</b>	<b>9.8%</b>	<b>16.3%</b>	<b>4.3x</b>	<b>13.3x</b>	<b>0.8x</b>
<b>Oil and Gas Machinery and Equipment</b>											
Enerflex Ltd.	\$532	\$784	\$1 248	28.4%	\$144	11.6%	78.4%	17.6%	2.0x	5.4x	0.6x
CES Energy Solutions Corp.	\$559	\$1 074	\$1 517	69.8%	\$167	11.0%	31.0%	13.6%	4.0x	6.4x	0.7x
Total Energy Services Inc.	\$272	\$404	\$594	75.4%	\$105	17.7%	33.4%	17.4%	2.9x	3.8x	0.7x
McCoy Global Inc.	\$26	\$26	\$41	34.9%	\$5	13.0%	N/A	N/A	N/A	4.9x	0.6x
<b>Median</b>	<b>\$402</b>	<b>\$594</b>	<b>\$921</b>	<b>52.4%</b>	<b>\$125</b>	<b>12.3%</b>	<b>33.4%</b>	<b>17.4%</b>	<b>2.9x</b>	<b>5.2x</b>	<b>0.7x</b>
<b>Mean</b>	<b>\$347</b>	<b>\$572</b>	<b>\$850</b>	<b>52.1%</b>	<b>\$106</b>	<b>13.3%</b>	<b>47.6%</b>	<b>16.2%</b>	<b>3.0x</b>	<b>5.2x</b>	<b>0.7x</b>
<b>Integrated Oilfield Services</b>											
Trican Well Service Ltd.	\$691	\$674	\$692	65.4%	\$115	16.7%	38.8%	21.0%	3.3x	5.8x	1.0x
Secure Energy Services Inc.	\$1 788	\$2 962	\$6 421	205.8%	\$440	6.9%	(76.4%)	36.1%	5.6x	6.7x	0.5x
CWC Energy Services Corp.	\$97	\$147	\$141	88.0%	\$23	16.1%	NA	N/A	N/A	6.5x	1.0x
High Arctic Energy Services Inc.	\$66	\$60	\$97	39.6%	\$6	6.5%	(100.0%)	N/A	N/A	NM	0.6x
<b>Median</b>	<b>\$394</b>	<b>\$411</b>	<b>\$417</b>	<b>76.7%</b>	<b>\$69</b>	<b>11.5%</b>	<b>(76.4%)</b>	<b>28.6%</b>	<b>4.5x</b>	<b>6.5x</b>	<b>0.8x</b>
<b>Mean</b>	<b>\$661</b>	<b>\$961</b>	<b>\$1 838</b>	<b>99.7%</b>	<b>\$146</b>	<b>11.5%</b>	<b>(45.9%)</b>	<b>28.6%</b>	<b>4.5x</b>	<b>6.4x</b>	<b>0.8x</b>
<b>Oil and Gas Storage and Transportation</b>											
Enbridge Inc.	\$103 710	\$190 547	\$52 298	23.9%	\$13 772	26.3%	11.6%	27.0%	12.1x	13.8x	3.6x
TC Energy Corporation	\$56 304	\$114 013	\$13 961	6.9%	\$9 807	70.2%	6.5%	66.7%	11.5x	11.6x	8.2x
Pembina Pipeline Corporation	\$23 287	\$37 600	\$10 842	52.8%	\$3 370	31.1%	(21.1%)	42.8%	10.3x	11.2x	3.5x
Keyera Corp.	\$6 286	\$9 946	\$6 501	87.2%	\$1 110	17.1%	(14.6%)	17.9%	10.0x	9.0x	1.5x
Gibson Energy Inc.	\$3 217	\$4 828	\$9 811	64.4%	\$443	4.5%	(23.3%)	6.9%	9.3x	10.9x	0.5x
Tidewater Midstream and Infrastructure Ltd.	\$418	\$1 268	\$2 421	89.4%	\$220	9.1%	(31.8%)	16.4%	4.7x	5.8x	0.5x
<b>Median</b>	<b>\$14 786</b>	<b>\$23 773</b>	<b>\$10 326</b>	<b>58.6%</b>	<b>\$2 240</b>	<b>21.7%</b>	<b>(17.9%)</b>	<b>22.4%</b>	<b>10.1x</b>	<b>11.0x</b>	<b>2.5x</b>
<b>Mean</b>	<b>\$32 204</b>	<b>\$59 700</b>	<b>\$15 972</b>	<b>54.1%</b>	<b>\$4 787</b>	<b>26.4%</b>	<b>(12.1%)</b>	<b>29.6%</b>	<b>9.6x</b>	<b>10.4x</b>	<b>3.0x</b>
<b>Camp Accommodations</b>											
Dexterra Group Inc.	\$375	\$529	\$862	29.9%	\$57	6.6%	17.2%	9.3%	5.6x	9.3x	0.6x
Civeo Corporation	\$473	\$797	\$857	19.7%	\$156	18.2%	6.1%	14.5%	6.1x	4.8x	0.9x
Black Diamond Group Limited	\$229	\$417	\$345	48.4%	\$69	20.0%	(10.3%)	24.5%	5.5x	6.1x	1.2x
<b>Median</b>	<b>\$375</b>	<b>\$529</b>	<b>\$857</b>	<b>29.9%</b>	<b>\$69</b>	<b>18.2%</b>	<b>6.1%</b>	<b>14.5%</b>	<b>5.6x</b>	<b>6.1x</b>	<b>0.9x</b>
<b>Mean</b>	<b>\$359</b>	<b>\$581</b>	<b>\$688</b>	<b>32.7%</b>	<b>\$94</b>	<b>14.9%</b>	<b>4.3%</b>	<b>16.1%</b>	<b>5.7x</b>	<b>6.7x</b>	<b>0.9x</b>
<b>Oil and Gas Software Solutions</b>											
Pason Systems Inc.	\$1 085	\$900	\$269	89.2%	\$94	35.1%	32.6%	45.2%	5.8x	9.6x	3.3x
Computer Modelling Group Ltd.	\$408	\$392	\$68	4.3%	\$30	43.6%	2.9%	45.6%	12.3x	13.3x	5.8x
Dawson Geophysical Company	\$52	\$25	\$41	8.4%	(\$12)	(29.9%)	N/A	N/A	N/A	NM	0.6x
Pulse Seismic Inc.	\$102	\$96	\$30	(2.7%)	\$23	74.5%	(8.9%)	70.2%	5.0x	4.3x	3.2x
<b>Median</b>	<b>\$255</b>	<b>\$244</b>	<b>\$55</b>	<b>6.3%</b>	<b>\$26</b>	<b>39.3%</b>	<b>2.9%</b>	<b>45.6%</b>	<b>5.8x</b>	<b>9.6x</b>	<b>3.3x</b>
<b>Mean</b>	<b>\$412</b>	<b>\$353</b>	<b>\$102</b>	<b>24.8%</b>	<b>\$33</b>	<b>30.8%</b>	<b>8.9%</b>	<b>53.7%</b>	<b>7.7x</b>	<b>9.0x</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.

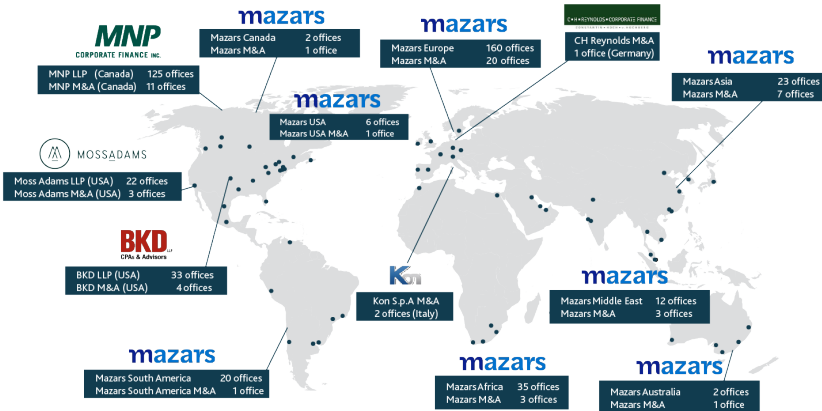
Our typical transactions range in value between \$3 million and \$300 million.

## 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)

# 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 235 transactions worth over \$4 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

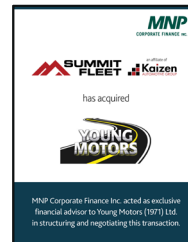
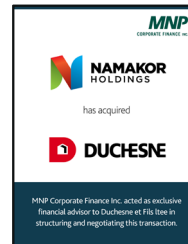
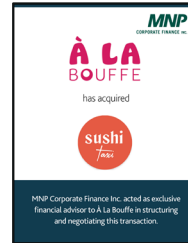
## Hands-on Approach

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.

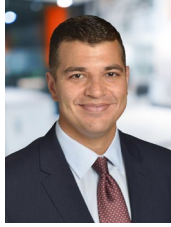
## Recently Closed Deals (National)



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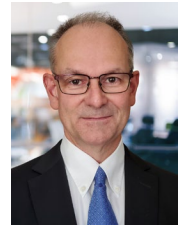
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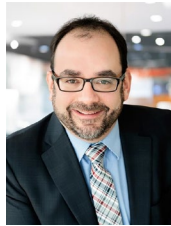
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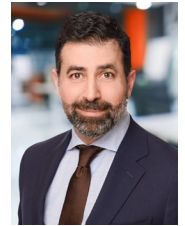
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