



OILFIELD SERVICES

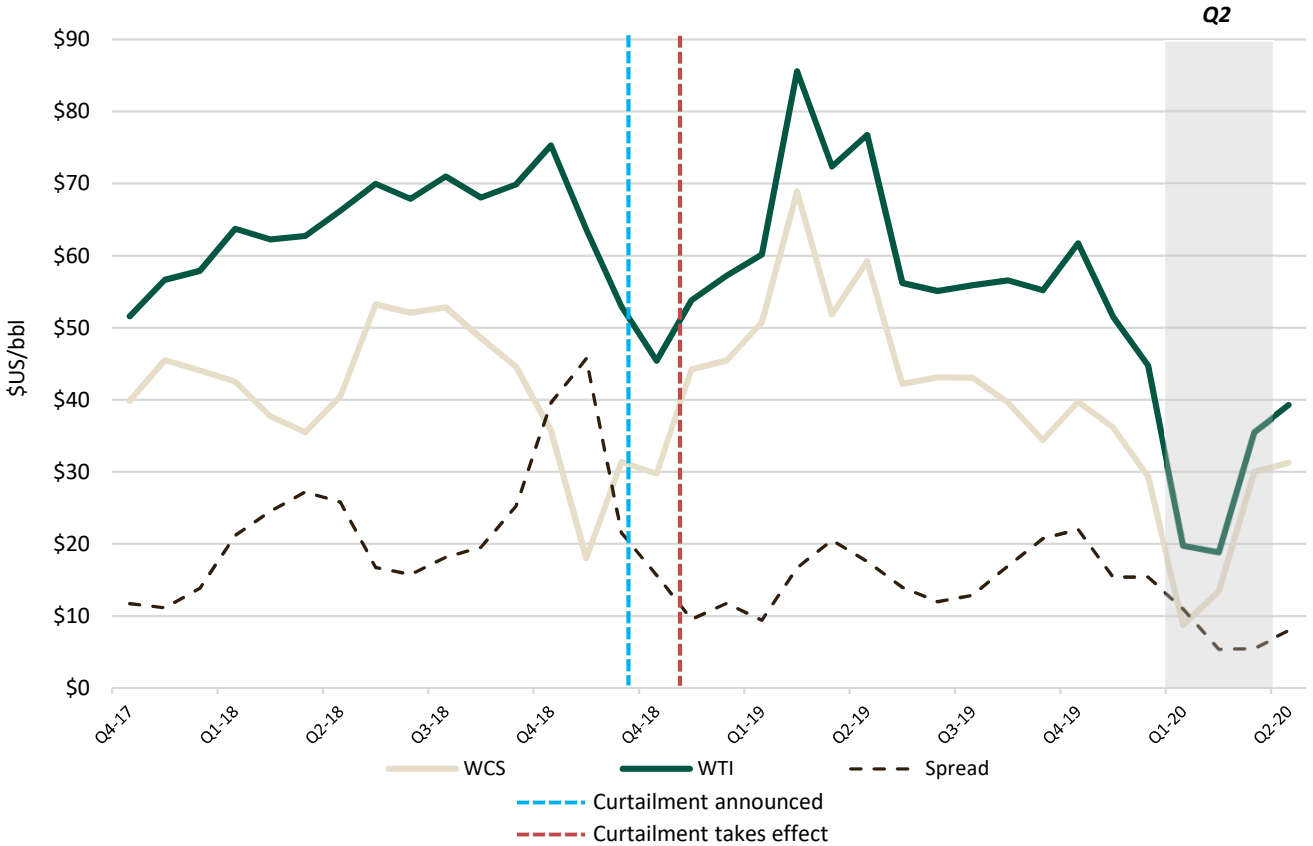
QUARTERLY UPDATE

Q2 2020

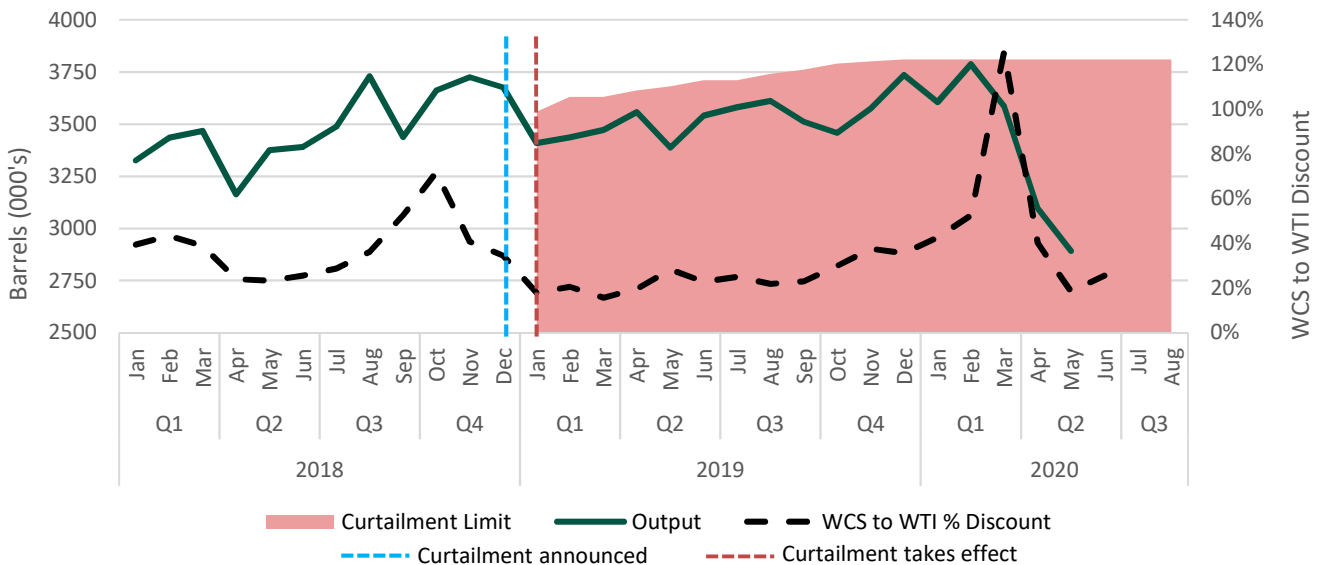
MNP INSIGHTS

ALBERTA OIL PATCH MARKET UPDATES

WTI VERSUS WCS



AVERAGE BARRELS OF PRODUCTION PER DAY IN ALBERTA ('000's)



Sources: 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>)

MARKET UPDATE



ALBERTA PETROCHEMICALS INCENTIVE PROGRAM

July 09, 2020 – The Government of Alberta announced a 10-year grant program that will launch early fall 2020 in an attempt to attract investment in new or expanded market-driven petrochemical facilities. [The Alberta Petrochemicals Incentive Program](#) is part of Alberta's Recovery Plan, and will enhance certainty and flexibility for investors and cut red tape to attract investment into Alberta's petrochemicals sector.

The program will offer grants rather than royalty credits. Grants are a more effective way to encourage investment as it lets companies better account for the full value of incentive offered, said Dale Nally, Alberta's Associate Minister of Natural Gas and Electricity. He believes there will be significant opportunities to grow the province's petrochemical sector by more than \$30 billion by 2030, a figure based on historical development in the sector and industry partner forecasts.

Government funding will be provided to every project that applies and meets the criteria once they are operational, said Nally. A private evaluation program won't be used to select projects, and the program will be open year-round for the next decade with no intermittent application deadlines. The province will monitor and assess the program throughout the 10-year period, and said there will be no cap on how much funding it will provide to investors. Nally said it's possible an annual cap will be implemented, but that hasn't been decided.

The program will run alongside the Petrochemicals Diversification Program, which offers royalty credits to companies that construct facilities that convert ethane, methane or propane feedstocks into products such as plastics and fabrics.

Key features:

- A 10-year program period during which eligible projects must be built and operational to receive funding.
- Adopting an open and transparent approach, whereby every project submitted that meets the program's criteria will receive funding once built and operational.
- Grants will be issued to companies after eligible projects are operational.
- Better alignment with typical investment cycles by making funding available throughout the program's duration.

MARKET UPDATE

NEW FEDERAL GOVERNMENT RULES: NET ZERO

July 17, 2020 – The Impact Assessment Act was passed before the last election to overhaul how federal environmental assessments are done on a variety of energy projects. A long list of projects, from mines and power lines to wind farms, airports, and pipelines, automatically require those assessments.

In addition to putting time constraints on the review periods, including Indigenous expertise and consultation in the process, and adding a pre-review consultation process, the Impact Assessment Act for the first time will include a project's effect on climate change as one of the considerations.

The Government's final strategic assessment on climate change released July 16, 2020, contained new rules on proposals for new mines, power plants, pipelines, or railways in Canada. Proposals will now have to include plans to hit net zero emissions by 2050 if they have any hope of getting approved.

Net zero means any greenhouse gases emitted are absorbed by natural or mechanical means. Environment Minister Jonathan Wilkinson said the plan will ensure Canada's goal to exceed its Paris climate agreement targets by 2030 and then hit net zero by 2050.

OPEC+ CONFIDENT OF REVIVING SUPPLY WITHOUT HURTING PRICES

July 17, 2020 – OPEC+ is confident that it can start easing production cuts next month without hurting the recovery in oil prices. The group will gradually open the taps in August, adding at least one million barrels a day of supply to the market, Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman said on Wednesday. The impact of this will be "barely felt" as demand recovers from the coronavirus crisis.

OPEC and its allies plan to withhold 7.7 million barrels a day from the market in August, compared to the 9.6 million barrels currently being cut. The actual cut in August will be between 8.1 million and 8.3 million barrels a day, because members that didn't fulfill their commitments to reduce output in May and June will be making extra compensation cuts.

"Nobody could really expect OPEC+ to keep the 9.7 million-barrel-a-day curtailments into August," Paola Rodriguez-Masiu, senior oil markets analyst at consultant Rystad Energy, said. "Boosting output by two million barrels a day is not little, but the demand recovery, even though a little slower than expected, justifies it."

"As we move to the next phase of the agreement, the extra supply resulting from the scheduled easing of production cuts will be consumed as demand continues on its recovery path," Prince Abdulaziz said at the start of an OPEC+ video conference. "Economies around the world are opening up, although this is a cautious and gradual process. The recovery signs are unmistakable."

The recovery in global fuel consumption depends on economies continuing their emergence from lockdown. The second wave of COVID-19 in the US, the world's largest oil consumer, threatens that recovery.

MARKET UPDATE

CANADA NEEDS TO EXTRACT FULL VALUE FROM ITS OIL AND GAS RESOURCES FOR ECONOMIC RECOVERY

July 15, 2020 – In a recent Globe and Mail opinion piece, *Which private sector industries ‘pay the bills’ for Canada?*, Jock Finlayson and David Williams talk about how important oil and gas will be to Canada’s recovery. Jock and David note, “Energy alone made up almost one-fifth of Canada’s total exports last year, with oil and natural gas accounting for the vast majority of the country’s energy-related export earnings.”

“This industry is critically important to creating jobs, capital investment, and contributing to the economy – and we’re blessed with an energy infrastructure that supplies virtually all our needs,” says CEPA President and CEO Chris Bloomer. “As we look ahead, the value petrochemicals bring in creating products from oil and gas will be a vital part of our economic recovery.”

One large petrochemical project already in construction is Inter Pipeline’s Heartland Petrochemical Complex. When completed, it will convert locally-sourced, low-cost propane into 525,000 tonnes per year of polypropylene, a high-value, recyclable plastic used to make a vast range of finished products. Consumer packaging, textiles, automobile components, medical equipment, and currency are just a few of the products produced using polypropylene.

This project will allow Canadian producers to realize greater value for their propane resources. Although the project is in Alberta, large development projects like this one source materials, services and skilled labour from across the country. This makes direct and indirect contributions to the broader Canadian economy.

Aside from petrochemicals, other projects are underway to expand Canada’s export markets for oil and gas. Countries in Asia need Canada’s responsibly-produced energy products to improve air quality and tackle climate change. Projects to produce liquified natural gas (LNG) are helping to create export markets for Canada’s natural gas. In addition, once the Trans Mountain Expansion Project is complete, Canada will have access to more markets for its oil products.

BERKSHIRE - DOMINION

July 5, 2020 – Berkshire Hathaway Inc. has agreed to purchase Dominion Energy Inc.’s natural gas transmission and storage business for USD \$4.0 billion in cash.

Berkshire’s energy unit, Berkshire Hathaway Energy, is acquiring Dominion Energy Transmission, Questar Pipeline and Carolina Gas Transmission; 50 percent of the Iroquois Gas Transmission System; and 25 percent of the Cove Point liquefied natural gas facility in Maryland. The transaction does not include Dominion’s interest in the Atlantic Coast Pipeline.

“We are very proud to be adding such a great portfolio of natural gas assets to our already strong energy business,” Warren Buffett said in a statement.

The transaction allows Berkshire Hathaway Inc. to expand its energy operations while allowing Dominion to focus on its utilities operations.

PIPELINE Q2 UPDATE



TC ENERGY COMPLETES PARTIAL MONETIZATION AND PROJECT FINANCING TRANSACTIONS FOR COASTAL GASLINK

On May 25, 2020, TC Energy Corporation announced that it has completed the sale of a 65 percent equity interest in the Coastal GasLink Pipeline Project.

The Coastal GasLink Pipeline Limited Partnership has executed a credit agreement with a syndicate of banks extending non-recourse project-level financing to fund most of the construction costs for the project which are available to be drawn.

Together, these transactions have resulted in the Company realizing immediate proceeds of approximately \$2.1 billion.



ENBRIDGE RESUMES PARTIAL OPERATION OF LINE 5 DUAL PIPELINES

On July 1, 2020, the Ingham County Circuit Court of the State of Michigan amended its temporary restraining order requiring Enbridge to temporarily shut down the west segment of the Line 5 dual pipelines through the Straits of Mackinac.

Pursuant to the court order, Enbridge will conduct an inline inspection tool run on the west segment and share its findings with the State in accordance with the court's orders. Enbridge will now begin safely restarting the west segment and anticipates operations will soon return to normal.



MPUC RULES LINE 3 REPLACEMENT PROJECT'S EIS, CERTIFICATE OF NEED, AND ROUTE PERMIT ARE VALID

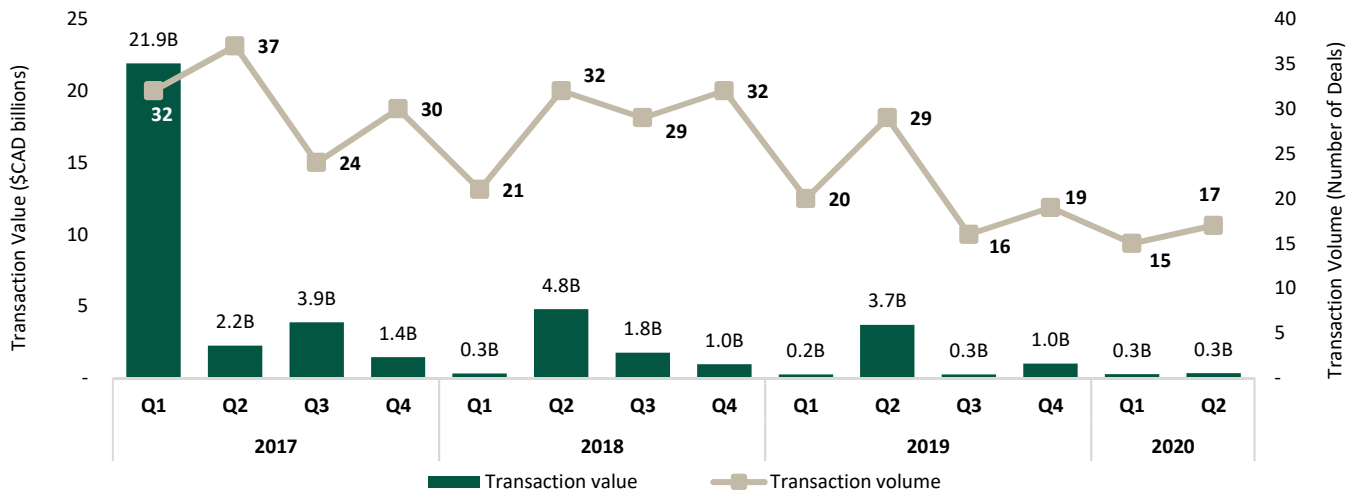
On February 3, 2020, the Minnesota Public Utilities Commission (MPUC) voted to deny petitions for reconsideration in the Line 3 Replacement Project (L3RP) Environmental Impact Statement (EIS), Certificate of Need (CN) and Route Permit (RP) dockets.

"The MPUC's decision to deny the petitions for reconsideration is yet another important step forward for the Line 3 Replacement Project. This decision properly reflects the extensive and complete review that the project has undergone," said Vern Yu, Enbridge Executive Vice-President and President, Liquids Pipelines.

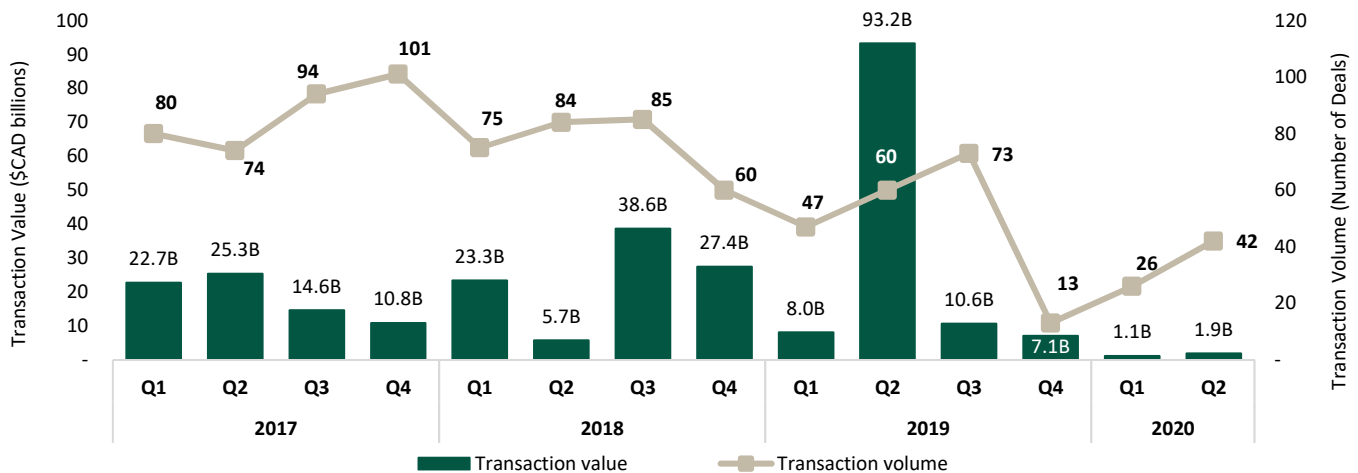
INDUSTRY OVERVIEW

M&A TRANSACTIONS AND PERFORMANCE

CANADIAN E&P TRANSACTIONS



UNITED STATES E&P TRANSACTIONS



Source: Capital IQ. Data as of June 30, 2020. Note: oilfield services transactions include companies with head offices in other countries.

TRANSACTION HIGHLIGHTS

Q2 2020 Canadian Exploration and Production (E&P) disclosed transaction value mimicked Q1 2020, while transaction volume increased from 15 to 17. Most of the CAD \$0.3 billion total disclosed value was comprised of:

- Zeg Oil and Gas Ltd.'s acquisition of Oryx Petroleum Corporation Limited for roughly CAD \$125 million.
- Bellatrix Exploration Ltd. sale to Return Energy Inc. (renamed to Spartan Delta Corp.), through its wholly-owned subsidiary, Winslow Resources Inc. for roughly CAD \$102 million.

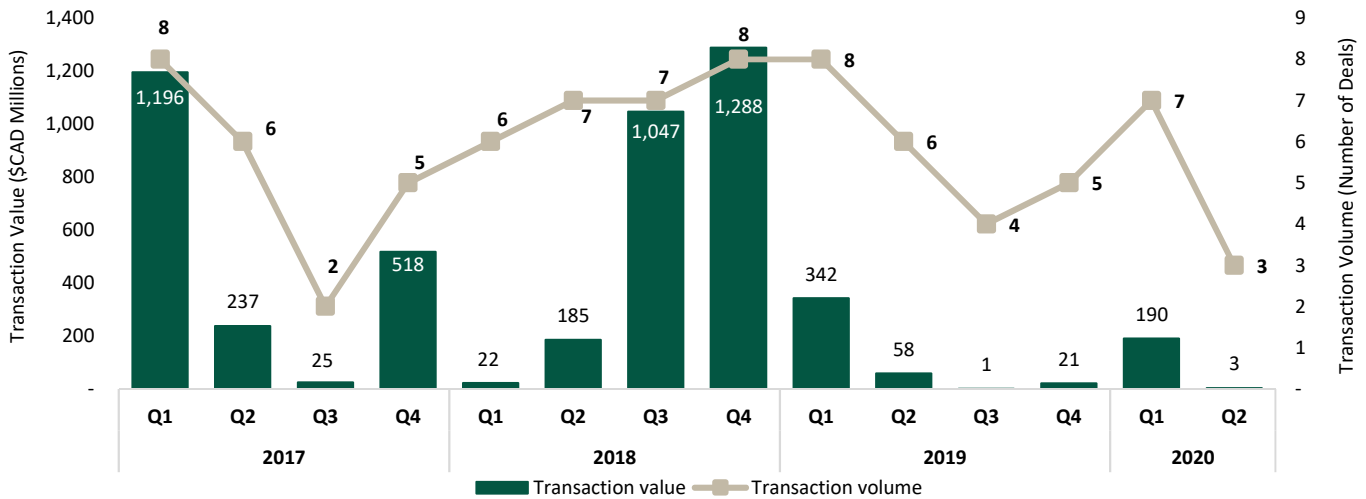
US E&P saw a recovery in Q2 as both disclosed transaction value and volume increased compared to Q1 2020. However, transaction value still remains low compared to the last three years. A significant portion of the disclosed value came from one transaction:

- Royal Dutch Shell plc, through its affiliate SWEPI LP, sold its Appalachia shale gas position for roughly CAD \$763 million to National Fuel Gas Company (NFG).

INDUSTRY OVERVIEW

M&A TRANSACTIONS AND PERFORMANCE

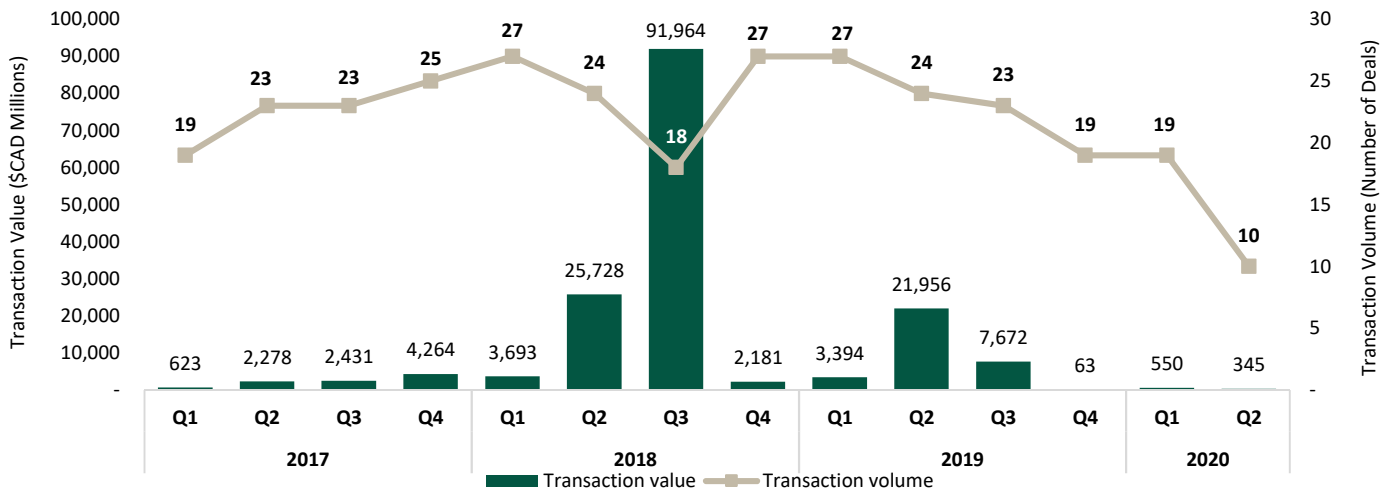
CANADA OILFIELD EQUIPMENT & SERVICES TRANSACTIONS



CANADIAN TRANSACTION HIGHLIGHTS:

In Q2 2020, both total disclosed transaction value and volume decreased from Q1, 2020. One of the three only transactions disclosed was HTC Purenergy Inc.'s acquisition of the remaining 22 percent stake in Maxx Group of Companies Corp. for CAD \$2.7 million.

UNITED STATES OILFIELD EQUIPMENT AND SERVICES TRANSACTIONS



U.S. TRANSACTION HIGHLIGHTS:

In Q2 2020, Transaction volume decreased substantially this quarter to its lowest point in the last three years. Disclosed transaction value also decreased but not as low as Q4, 2019. Most of Q2's total transaction value came from Diversified Gas & Oil PLC'S agreement to acquire certain upstream and midstream assets from EQT Corporation for approximately CAD \$204 million.

Source: Capital IQ. Data as of June 30, 2020.

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

INDUSTRY OVERVIEW

RELEVANT Q2 M&A TRANSACTIONS



merged with



Announced	May 4, 2020
TEV	\$102.7M
TEV/EBITDA	3.17x
TEV/Revenue	0.17x

- KLX Energy Services Holdings, Inc. and Quintana Energy Services, Inc. announced the companies will combine in an all-stock merger transaction.
- The newly combined company will be an industry-leading provider of asset-light oilfield solutions across the full well lifecycle including drilling, completion, and production-related products and services.



acquired



Announced	May 19, 2020
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- Koch Engineered Solutions (KES) announced it has acquired a majority stake in DarkVision Technologies Inc. (DarkVision).
- DarkVision is a high-tech industrial imaging company, based in Vancouver, BC. Its initial product-line, HADES™, is an award-winning solution used by dozens of operators in the US and Canada.
- KES provides uniquely engineered solutions in mass and heat transfer, combustion and emissions controls, filtration, separation, materials applications, automation, and actuation.



acquired



Announced	May 26, 2020
TEV	\$2.7M
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- HTC Pureenergy Inc., operating as HTC Extraction Systems (HTC), acquired the remaining 22 percent stake in Maxx Group of Companies Corp. (Maxx Group).
- Maxx Group provides energy products and services for primary, secondary, and tertiary oil and gas production in Western Canada and the US.
- HTC is engaged in development, aggregation, and commercialization of proprietary technologies relating to CO2 capture and CO2 solvent recovery.



acquired



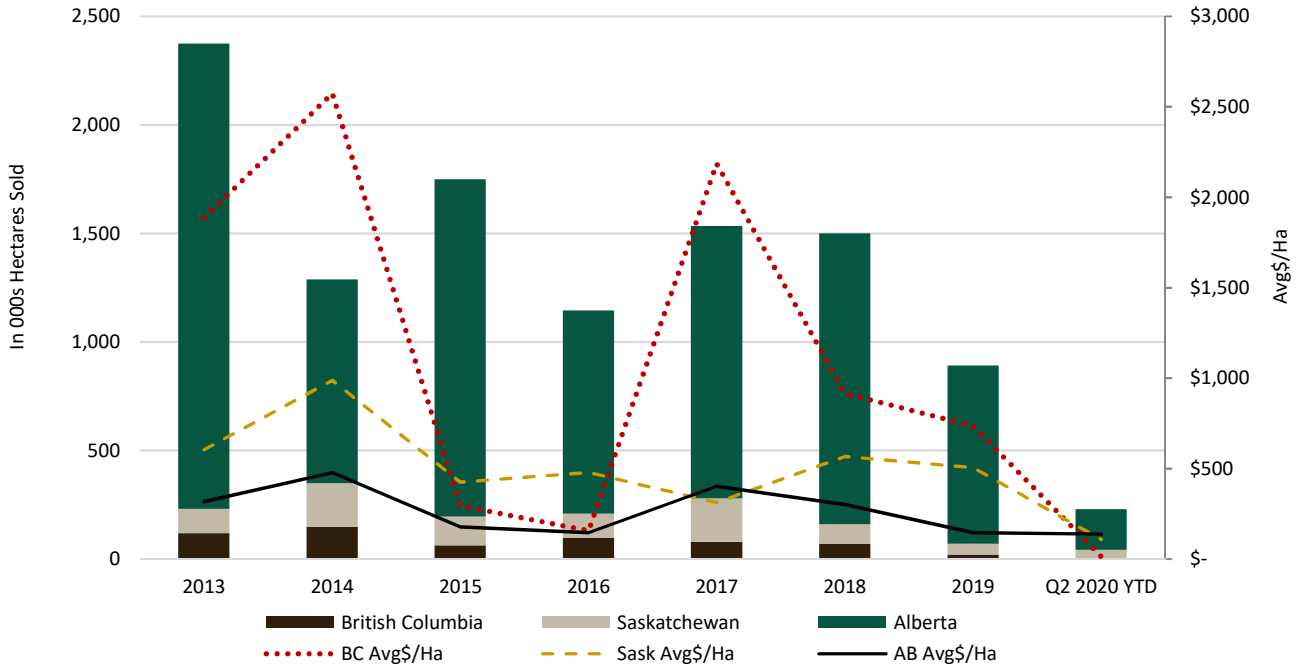
Announced	June 30, 2020
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- Athabasca Minerals Inc. and its wholly-owned subsidiary, AMI RockChain Inc., acquired TerraShift Engineering Ltd. (TerraShift).
- TerraShift is a privately-owned company based in Edmonton, Alberta with proprietary technology (TerraMaps) that focuses on resource data, search intelligence, and geospatial software.
- Athabasca Minerals Inc. is an integrated group of companies focused on the aggregates and industrial minerals sectors, including resource development, aggregates midstream and supply-logistics solutions.

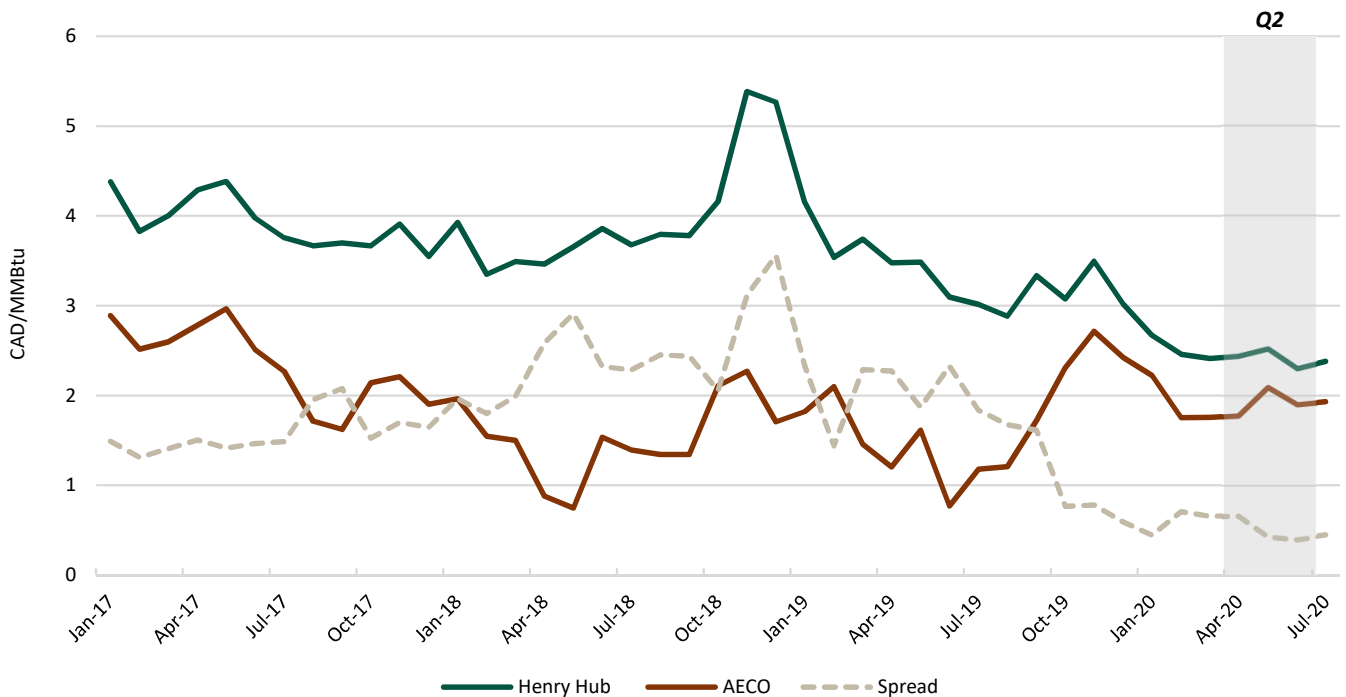
INDUSTRY OVERVIEW

MACROECONOMIC INDICATORS

OIL & GAS LAND SALES - ALBERTA, B.C., AND SASKATCHEWAN



NATURAL GAS PRICES: HENRY HUB VS AECO

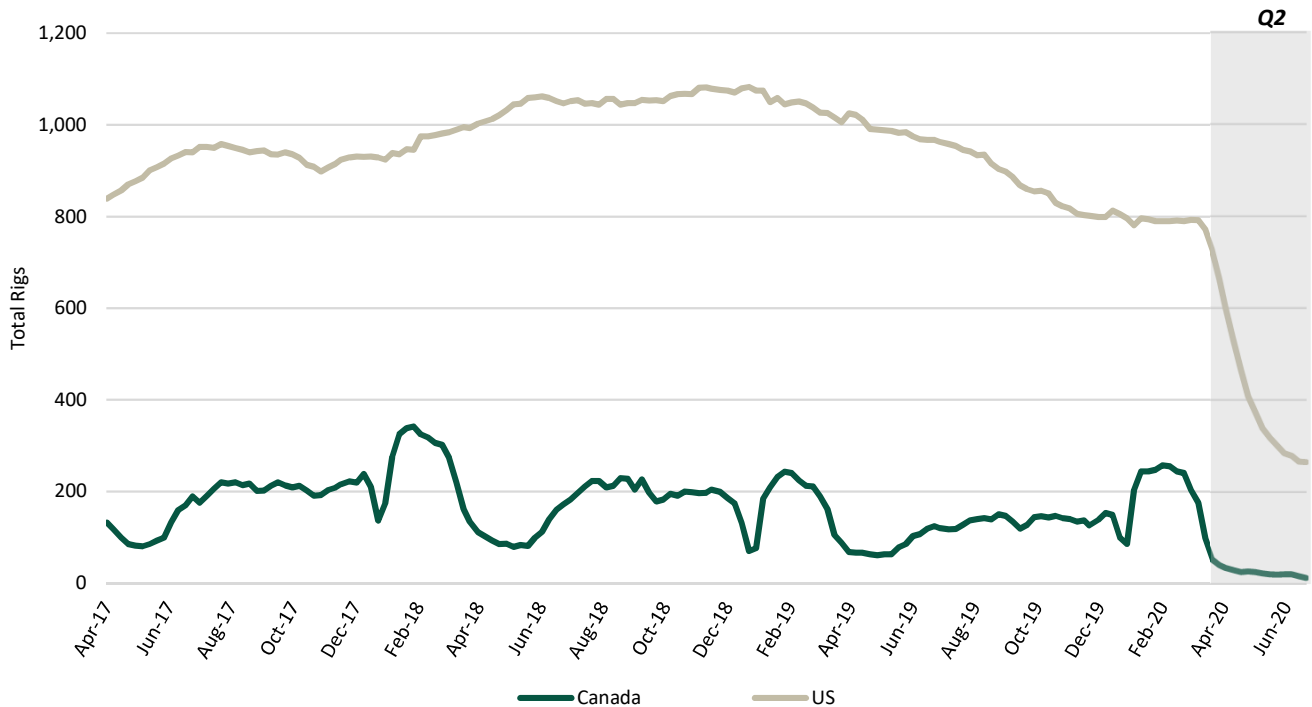


Sources: Government of Alberta, B.C., and Saskatchewan; Data as of June 30, 2020.
GLJ Petroleum Consultants Commodity Price Forecasts as at July 24, 2020.

INDUSTRY OVERVIEW

MACROECONOMIC INDICATORS

TOTAL RIG COUNT: CANADA VS. UNITED STATES



US OIL & GAS RIG COUNT FALLS TO RECORD LOW FOR 11TH WEEK

U.S. energy firms cut the number of oil and natural gas rigs operating to a record low for the 11th week in a row. However, they have slowed the reductions as some consider returning to the well pad with crude prices up from historic lows.

The US oil and gas rig count, an early indicator of future output, fell to an all-time low of 253 in the week of July 17, according to data from Baker Hughes going back to 1940. That was 701 rigs, or 73 percent, below this time last year.

The following week US oil rigs fell to 180, their lowest since June 2009, while gas rigs dropped by four to 71, their lowest on record going back to 1987.

Even though US oil prices are still down about 34 percent since the start of the year due to demand reduction from COVID-19, US crude futures have jumped 115 percent over the past three months to around \$40 a barrel with hope that the global economies will rebound as governments lift lockdowns.

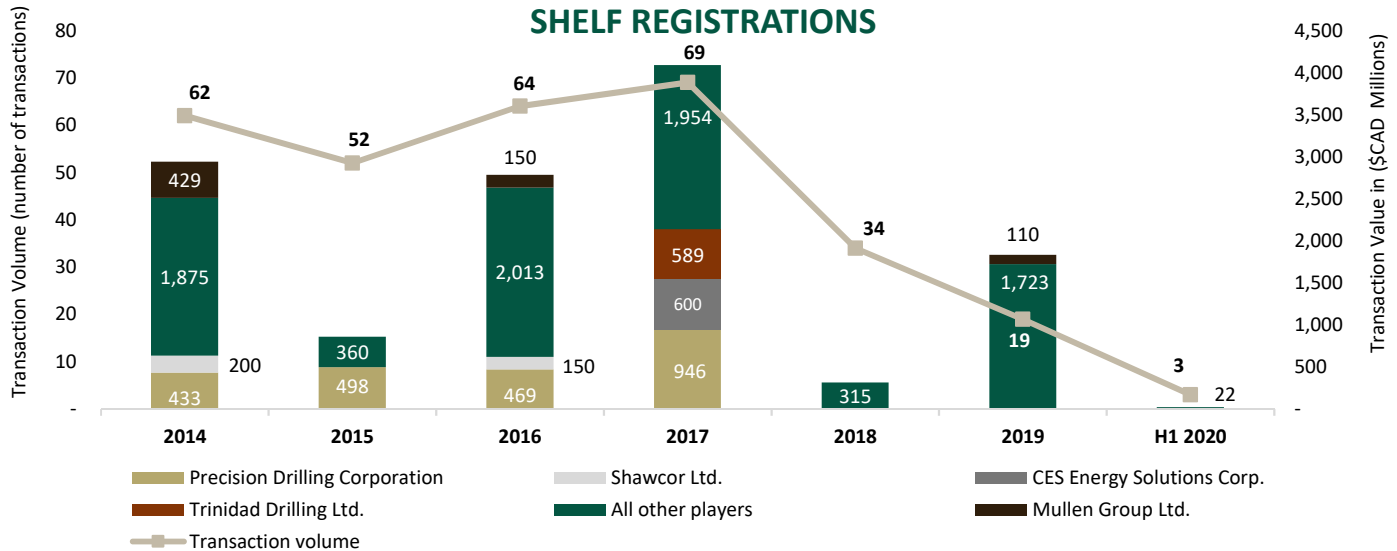
“US rig activity will bottom near 250 oil and gas rigs or roughly today’s levels,” analysts at Raymond James said, noting they expect the rig count to average 270 in the second half of 2020, “amounting to a small recovery as some operators slowly resume drilling in some basins.”

Sources: Baker Hughes rig count report as at June 30, 2020.
Reuters (<https://www.reuters.com/article/us-usa-rigs-baker-hughes/u-s-oil-gas-rig-count-falls-to-record-low-for-11th-week-baker-hughes-idUSKCN24I2EU>)

INDUSTRY OVERVIEW

MACROECONOMIC INDICATORS

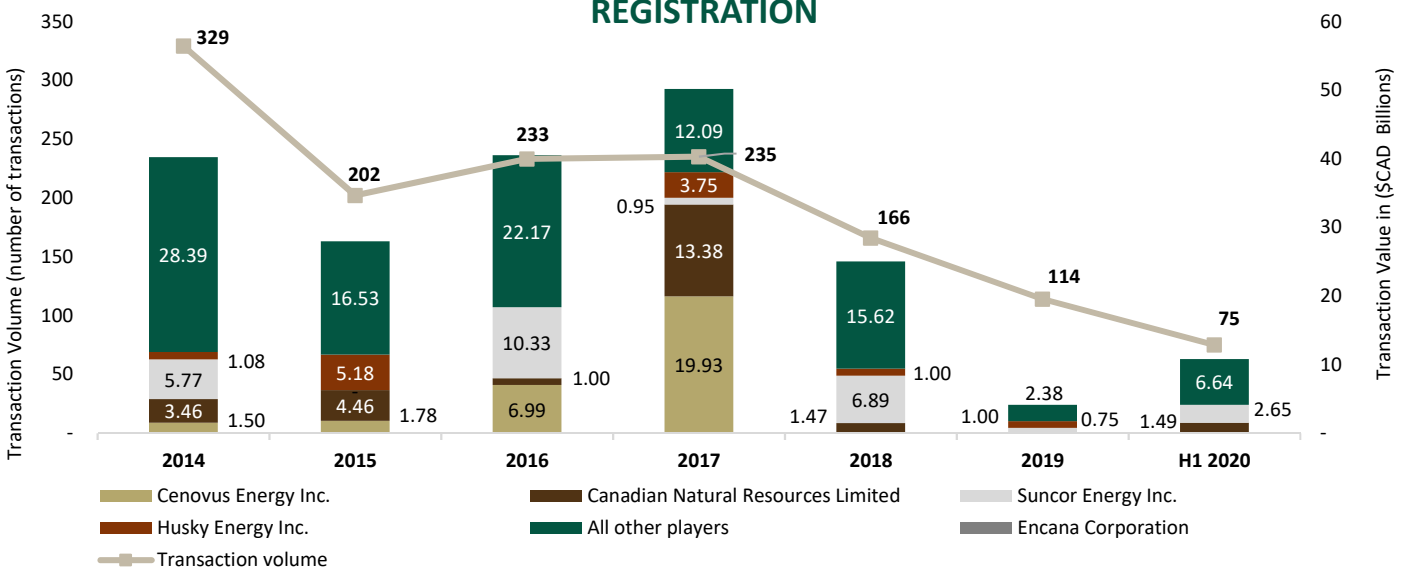
CANADIAN OILFIELD SERVICES - PRIVATE PLACEMENTS, PUBLIC OFFERINGS AND SHELF REGISTRATIONS



OFS Capital Raised

- Q2 2020 saw less capital raised than Q1 2020. All of Q2 2020 capital came from Red Oak Mining Corp.'s CAD \$2 million transaction.
- CAD \$21.9 million of total capital has been raised YTD in 2020, lower than the CAD \$30 million raised for the same period in 2019.

CANADIAN E&P – PRIVATE PLACEMENTS, PUBLIC OFFERINGS AND SHELF REGISTRATION



E&P Capital Raised

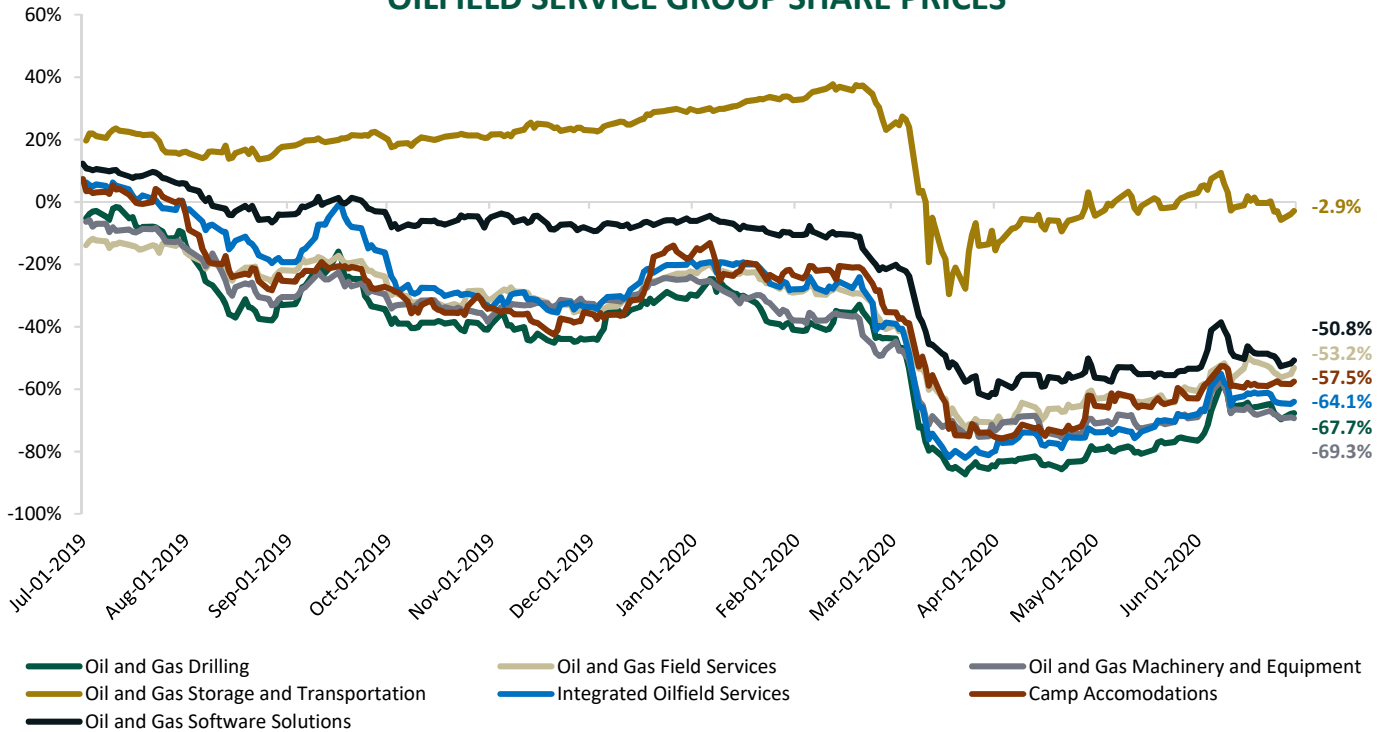
- In Q2 2020, CAD \$8,288.1 million of capital was raised with the largest contribution from Suncor Energy Inc.'s public offering of CAD \$1,246.2 million. It also saw multiple transactions in the CAD \$700 million range from various other industry players.
- CAD \$10,778.9 million of total capital has been raised YTD in 2020 compared to \$3,102.4 million for the same period in 2019.

Source: CAPIQ. Data as of June 30, 2020.
 Note: Data does not contain share buy-backs.

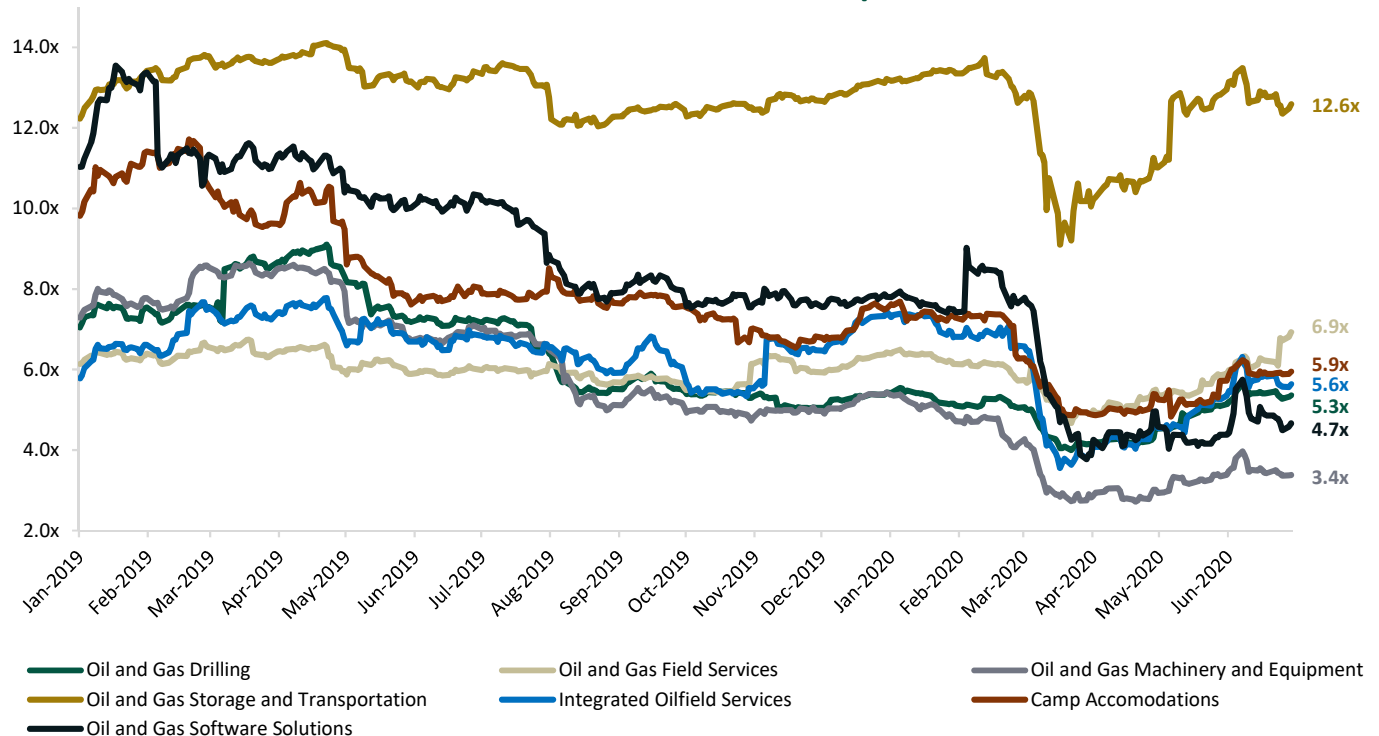
PUBLIC COMPARABLE ANALYSIS

PERFORMANCE ANALYSIS

OILFIELD SERVICE GROUP SHARE PRICES



OILFIELD SERVICE GROUP TEV / EBITDA



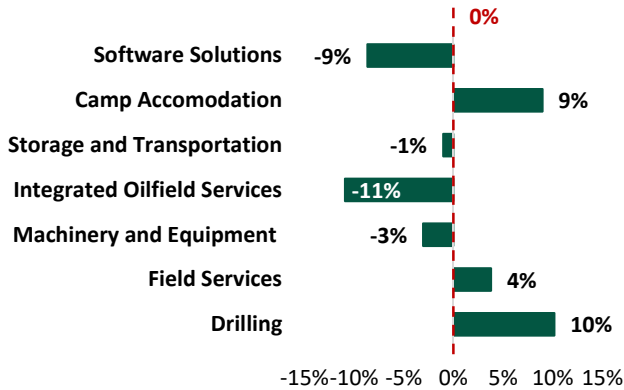
Source: Capital IQ. Data as of June 30, 2020.

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

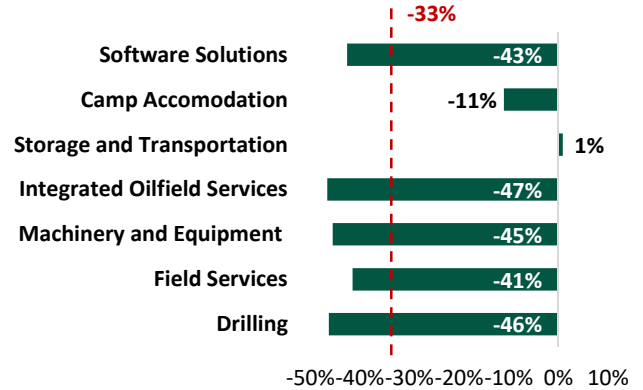
PUBLIC COMPARABLE ANALYSIS

GROWTH, MARGINS & MULTIPLES

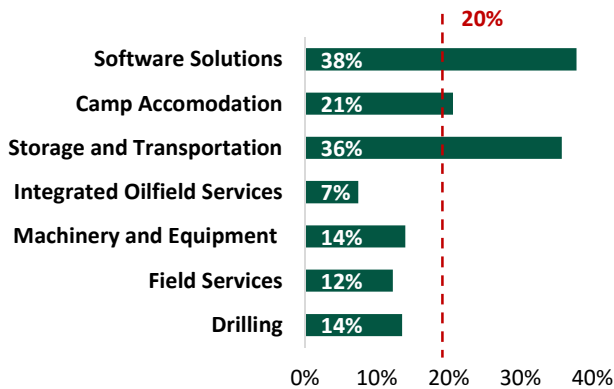
LTM REVENUE GROWTH



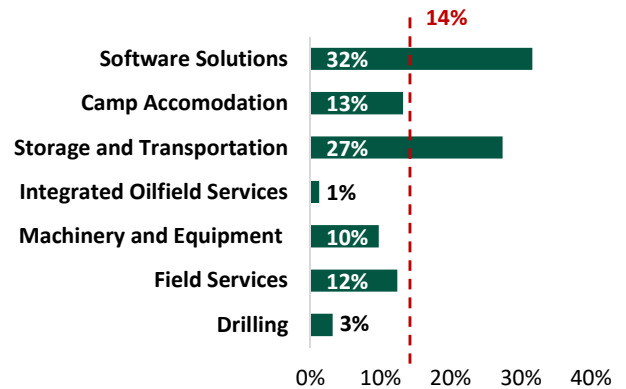
NTM REVENUE GROWTH



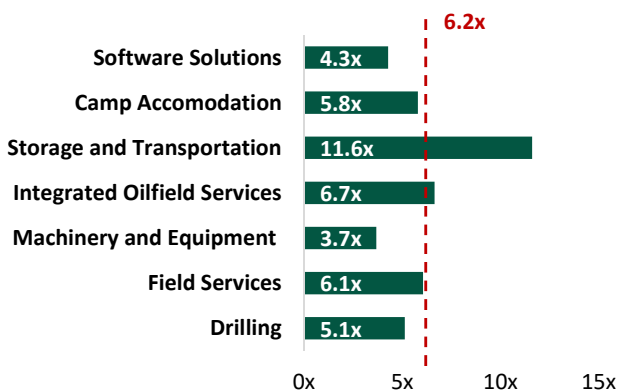
LTM EBITDA MARGIN



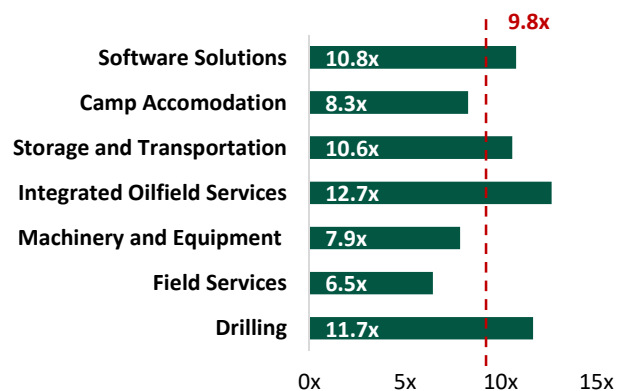
NTM EBITDA MARGIN



LTM EV/EBITDA



NTM EV/EBITDA



Source: Capital IQ. Data as of June 30, 2020.

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

PERFORMANCE ANALYSIS

We have selected a group of publicly traded oil and gas entities for this high-level analysis.

(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	\$282	\$1,760	\$1,317	(17.8%)	\$351	26.6%	(43.7%)	22.7%	9.7x	4.7x	1.2x
Ensign Energy Services Inc.	\$169	\$1,788	\$1,531	14.0%	\$333	21.8%	(47.9%)	20.8%	9.8x	5.4x	1.2x
Stampede Drilling Inc.	\$13	\$24	\$27	46.6%	\$4	13.9%	-	-	-	6.3x	0.9x
AKITA Drilling Ltd.	\$18	\$103	\$177	23.3%	\$21	11.9%	(44.7%)	1.5%	NM	4.9x	0.6x
PHX Energy Services Corp.	\$69	\$128	\$373	10.2%	\$51	13.6%	(57.0%)	4.9%	13.7x	2.5x	0.3x
Western Energy Services Corp.	\$25	\$265	\$182	(17.4%)	\$22	12.0%	(41.9%)	(6.1%)	NM	12.1x	1.5x
Cathedral Energy Services Ltd.	\$9	\$30	\$102	(35.2%)	(\$4)	(4.0%)	(47.7%)	1.4%	40.3x	NM	0.3x
Median	\$25	\$128	\$182	10.2%	\$22	13.6%	(46.2%)	3.2%	11.7x	5.1x	0.9x
Mean	\$84	\$586	\$530	3.4%	\$111	13.7%	(47.1%)	7.5%	18.4x	6.0x	0.8x
Oil and Gas Field Services											
Mullen Group Ltd.	\$735	\$1,295	\$1,216	(7.3%)	\$209	17.2%	(6.7%)	17.3%	7.4x	6.3x	1.0x
Calfrac Well Services Ltd.	\$26	\$1,014	\$1,451	(32.4%)	\$102	7.0%	(47.1%)	0.7%	NM	10.0x	0.7x
STEP Energy Services Ltd.	\$32	\$280	\$686	(11.0%)	\$68	9.9%	(57.4%)	1.6%	42.2x	4.1x	0.4x
Macro Enterprises Inc.	\$72	\$62	\$337	10.7%	\$47	13.9%	(41.4%)	12.4%	2.5x	1.3x	0.2x
Essential Energy Services Ltd.	\$22	\$45	\$135	(23.8%)	\$13	9.4%	(46.0%)	1.4%	44.7x	3.5x	0.3x
Vertex Resource Group Ltd.	\$20	\$114	\$164	3.5%	\$20	12.3%	0.1%	13.7%	5.1x	5.6x	0.7x
ENTREC Corporation	\$3	\$251	\$180	4.1%	\$27	15.1%	-	-	-	9.2x	1.4x
ClearStream Energy Services Inc.	\$3	\$357	\$507	34.3%	\$23	4.5%	-	-	-	15.7x	0.7x
Cordy Oilfield Services Inc.	\$3	\$17	\$19	19.0%	\$2	12.2%	-	-	-	9.6x	1.1x
Wolverine Energy and Infrastructure Inc.	\$37	\$162	\$106	91.9%	\$28	26.3%	0.6%	27.4%	5.5x	5.8x	1.5x
Median	\$24	\$206	\$258	3.8%	\$27	12.3%	(41.4%)	12.4%	6.5x	6.1x	0.7x
Mean	\$95	\$360	\$480	8.9%	\$54	12.8%	(28.3%)	10.6%	17.9x	7.1x	0.8x
Oil and Gas Machinery and Equipment											
Enerflex Ltd.	\$461	\$933	\$1,926	6.9%	\$359	18.6%	(43.3%)	12.7%	6.9x	2.6x	0.5x
CES Energy Solutions Corp.	\$285	\$712	\$1,294	(0.8%)	\$156	12.1%	(38.3%)	6.5%	12.6x	4.6x	0.5x
Total Energy Services Inc.	\$95	\$366	\$670	(22.9%)	\$106	15.9%	(47.5%)	9.8%	7.9x	3.4x	0.5x
McCoy Global Inc.	\$15	\$17	\$50	(5.3%)	\$4	8.9%	-	-	-	3.9x	0.4x
Median	\$190	\$539	\$982	(3.0%)	\$131	14.0%	(43.3%)	9.8%	7.9x	3.7x	0.5x
Mean	\$214	\$507	\$985	(5.5%)	\$156	13.9%	(43.0%)	9.7%	9.1x	3.6x	0.5x
Integrated Oilfield Services											
Secure Energy Services Inc.	\$265	\$785	\$2,895	(4.2%)	\$161	5.6%	(34.6%)	5.6%	7.5x	4.9x	0.3x
Trican Well Service Ltd.	\$219	\$261	\$590	(25.8%)	\$17	2.8%	(58.5%)	(4.1%)	NM	15.6x	0.4x
High Arctic Energy Services Inc	\$33	\$25	\$179	(8.9%)	\$17	9.4%	(62.5%)	(3.0%)	NM	1.5x	0.1x
CWC Energy Services Corp.	\$63	\$107	\$111	(12.9%)	\$12	11.2%	(17.6%)	9.6%	17.8x	8.6x	1.0x
Median	\$141	\$184	\$384	(10.9%)	\$17	7.5%	(46.5%)	1.3%	12.7x	6.7x	0.4x
Mean	\$145	\$295	\$944	(12.9%)	\$52	7.3%	(43.3%)	2.0%	12.7x	7.6x	0.5x
Oil and Gas Storage and Transportation											
Enbridge Inc.	\$83,596	\$163,845	\$49,226	5.8%	\$12,364	25.1%	0.1%	27.4%	12.1x	13.3x	3.3x
TC Energy Corporation	\$54,513	\$113,558	\$13,186	(4.0%)	\$9,786	74.2%	1.7%	70.5%	11.9x	11.6x	8.6x
Pembina Pipeline Corporation	\$18,659	\$33,024	\$6,933	(7.3%)	\$2,835	40.9%	8.6%	42.4%	10.3x	11.7x	4.8x
Inter Pipeline Ltd.	\$5,425	\$12,429	\$2,480	(4.8%)	\$1,058	42.6%	(8.7%)	42.7%	13.1x	11.7x	5.0x
Keyera Corp.	\$4,569	\$7,594	\$3,840	(8.9%)	\$1,178	30.7%	10.0%	17.9%	10.1x	6.4x	2.0x
Gibson Energy Inc.	\$3,089	\$4,407	\$7,046	2.0%	\$446	6.3%	(8.5%)	6.5%	10.6x	9.9x	0.6x
Kinder Morgan Canada Limited	\$521	\$1,778	\$414	10.9%	\$231	55.7%	-	-	-	7.7x	4.3x
Tidewater Midstream and Infrastructure Ltd.	\$277	\$1,339	\$821	125.7%	\$67	8.2%	51.7%	15.1%	7.2x	19.9x	1.6x
Median	\$4,997	\$10,012	\$5,387	(1.0%)	\$1,118	35.8%	1.7%	27.4%	10.6x	11.6x	3.8x
Mean	\$21,331	\$42,247	\$10,493	14.9%	\$3,496	35.5%	7.9%	31.8%	10.8x	11.5x	3.8x
Camp Accommodations											
Civeo Corporation	\$143	\$667	\$791	17.7%	\$163	20.7%	(31.6%)	13.2%	9.2x	4.3x	0.9x
Horizon North Logistics Inc.	\$198	\$358	\$444	0.9%	\$17	3.9%	42.8%	7.2%	8.3x	20.8x	0.8x
Black Diamond Group Limited	\$86	\$223	\$186	9.0%	\$38	20.6%	(11.0%)	22.7%	6.1x	5.8x	1.2x
Median	\$143	\$358	\$444	9.0%	\$38	20.6%	(11.0%)	13.2%	8.3x	5.8x	0.9x
Mean	\$142	\$416	\$474	9.2%	\$73	15.1%	0.1%	14.4%	7.9x	10.3x	1.0x
Oil and Gas Software Solutions											
Pason Systems Inc.	\$624	\$468	\$287	(8.7%)	\$109	37.8%	(51.3%)	10.9%	22.8x	4.3x	1.6x
Computer Modelling Group Ltd.	\$381	\$383	\$76	1.2%	\$36	47.6%	(9.8%)	45.5%	12.4x	10.6x	5.1x
ION Geophysical Corporation	\$48	\$262	\$275	5.8%	\$102	37.1%	(42.5%)	17.8%	9.2x	2.7x	1.0x
Dawson Geophysical Company	\$46	\$25	\$189	(14.1%)	\$11	5.7%	-	-	-	2.4x	0.1x
Pulse Seismic Inc.	\$55	\$85	\$12	(45.0%)	\$7	60.5%	47.9%	82.2%	7.1x	5.4x	4.1x
Median	\$55	\$262	\$189	(8.7%)	\$36	37.8%	(26.1%)	31.7%	10.8x	4.3x	1.6x
Mean	\$231	\$245	\$168	(12.1%)	\$53	37.8%	(13.9%)	39.1%	12.9x	5.1x	2.4x

Source: Capital IQ. Data as of June 30, 2020.

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

ABOUT US

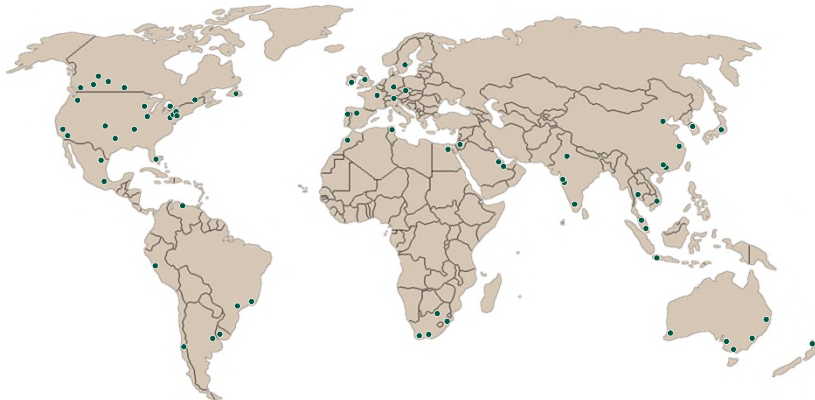


MNP Corporate Finance (MNPCF) has a dedicated team of over 60 merger, acquisition, and transaction professionals across Canada. MNPCF works with clients in virtually all industries as they prepare, plan and execute transactions.

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

LOCAL & 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 150+ M&A professionals in more than 25 countries.



CFxB - Global Reach with Local Relationships
Our affiliation with CFxB consists of 150+ M&A professionals in more than 25 countries

SERVICES

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

RECENTLY CLOSED DEALS (NATIONAL)

EDMONTON PHARMACY GROUP has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to Kind Investments Ltd. (aka Castle Downs ARP Pharmacy) in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

Jan Nelson and Andrew Windsor has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to Maverick Estate Winery Inc. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

Greyrock Capital Inc. has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

MEDSPA PARTNERS has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

A Confidential Buyer has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

ROBERTSON IMPLEMENTS has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

FLSMIDTH has acquired

MNP Corporate Finance Inc. acted as financial advisor to Mill-Orb Industrial Inc. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

SupremeX has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

TRIPLE M METAL has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

CARBON60 has acquired

MNP Corporate Finance Inc. provided financial and tax due diligence services to Carbon60.

DIVESTITURES > FINANCING > DUE DILIGENCE

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 120 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)

MST
has acquired
orbix
solutions
for the leading
professionals

MNP Corporate Finance Inc. provided financial and tax due diligence services to MST Services Holdings, LLC.

DIVESTITURES > FINANCING > DUE DILIGENCE

DE LA FONTAINE
Integrate. We realize.

has acquired
ONE EXPRESS
LLC

MNP Corporate Finance Inc. acted as exclusive financial advisor to De La Fontaine Industries Inc. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

GLBH

has acquired
ELRUS
ROBUSTATE SYSTEMS

MNP Corporate Finance Inc. provided financial and tax due diligence services to GLB Holdings Ltd.

DIVESTITURES > FINANCING > DUE DILIGENCE

EMERGE

has acquired
underpar.com
green jobs for you

MNP Corporate Finance Inc. provided financial and tax due diligence services to Emerge Commerce Inc.

DIVESTITURES > FINANCING > DUE DILIGENCE

Crédit Mutuel Equity

has provided equity capital to
HIGHLIGHT
PROPERTY SERVICES

MNP Corporate Finance Inc. provided financial and tax due diligence services to Crédit Mutuel Equity.

DIVESTITURES > FINANCING > DUE DILIGENCE

E360S ENVIRONMENTAL AND SOLUTIONS
IN ENVIRONMENTAL MANAGEMENT

has merged with
WASTE-CO

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

DIVESTITURES > FINANCING > DUE DILIGENCE

trialcard CAPITAL STRATEGY

has acquired
Policy Reporter

MNP Corporate Finance Inc. was the exclusive financial advisor to Strategy Innovations Inc. (dba: Policy Reporter) in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

E360S ENVIRONMENTAL AND SOLUTIONS
IN ENVIRONMENTAL MANAGEMENT

has acquired
SCALETTA GROUP

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

DIVESTITURES > FINANCING > DUE DILIGENCE

E360S ENVIRONMENTAL AND SOLUTIONS
IN ENVIRONMENTAL MANAGEMENT

has acquired the Calgary, Alberta division assets of
URBAN IMPACT
recycling of waste.

MNP Corporate Finance Inc. was the exclusive financial advisor to Urban Impact Recycling Ltd. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

EQUICAPITA

has acquired
Cory Butler
VISAGE
The Force experts

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

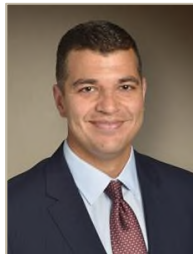
DIVESTITURES > FINANCING > DUE DILIGENCE

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