

Oilfield Services

Quarterly Update | Q1 2021



Oil Price Gains Continue As Demand Outlook Outweighs India COVID Concerns¹

Oil prices continued to increase in Q1 2021, as bullish forecasts on recovering demand this summer outweighed concerns about the impact of rising COVID-19 cases in India, Japan, and Brazil.

OPEC+ stuck to their plans for a gradual easing of oil production restrictions from May to July, after OPEC slightly raised its demand growth from 5.25 to 5.95 million barrels per day for 2021. The group also expects global stocks to reach 2.95 billion barrels in July, taking them below the 2015-2019 average.

Citi analysts suggest that the market may be closer to rebalancing as most of the crude inventory overhang has been absorbed by the market although refined products inventories still need to be worked off. Citi also expects the roll-out of vaccinations in North America and Europe will boost oil demand to a record high this summer.

Rising COVID-19 cases in India and Brazil could hit local demand if deeper lockdowns are re-imposed.

Canada's Updated Climate Target²

As part of Canada's commitment under the Paris climate agreement, the country agreed to lower its emissions 30% below 2005 levels by 2030. The new federal budget showed Canada is on track for a 36% reduction, thanks to an array of new policies. In late April, a new target has been set at a 40-45% reduction below 2005 levels in Canada's emissions by the end of 2030.

"It's definitely attainable," said Andrew Leach, University of Alberta energy and environmental economist. "The question is whether we will have the policy push to get there. The shorter the time frame, the harder the choices."

"The federal government isn't looking to change the carbon price but some regulations could become more ambitious, such as setting methane reduction targets out to the end of this decade," said Federal Environment Minister Jonathan Wilkinson.

In the past decade, oilsands producers have already made progress in lowering their emissions by becoming more efficient, embracing technology, and spending millions to reduce emissions. Many firms believe the target could be attainable, but would like to see more discussion around how those targets can be accomplished.

Chevron to Stop Flow of Funds in Kitimat LNG project³

Chevron Canada Ltd. decided to stop funding its proposed Kitimat LNG project on B.C.'s north coast after failing to sell its 50% stake in Kitimat LNG project. The other 50% is owned by Australia's Woodside Petroleum Ltd.

The project includes natural gas producing assets in the Liard and Horn River Basins in northeast B.C., the proposed 471-kilometre Pacific Trail Pipeline and plans for an LNG liquefaction and export terminal at Bish Cove near Kitimat, B.C.

"This is a portfolio-specific decision by Chevron to be pretty choosy about how they allocate capital," said Matt Murphy of Tudor Pickering Holt & Co. "There was ample opportunity for other parties to come in and take over the project and proceed with it. I think the fact no one did is just further support for industry broadly being fairly choosy in how they're allocating capital."

Source: 1) Reuters – Oil prices extend gains as bullish demand outlook outweighs India concerns

2) Financial Post – Chris Varcoe: Another climate target for Canada, but what's the plan to get there?

3) The Canadian Press – Chevron to stop flow of funds after failing to sell stake in Kitimat LNG project

Some Airline Companies Are Optimistic On Increased Travel Demand¹

Air travel demand has increased dramatically over the past two months as the COVID-19 vaccination campaigns progress. By mid-April, more than half of US adults had received at least one dose of a COVID-19 vaccine. Passenger screenings at TSA checkpoints averaged 58% of 2019 levels, up from just 38% of 2019 levels in the first 7 days of February.

- American Airlines plans to fly more than 90% of the domestic schedule and 80% of the international schedule it operated during the peak season of 2019, adding 150 new routes for the peak vacation season.
- Delta Air Lines announced that summer leisure fares would likely be similar to 2019 levels.

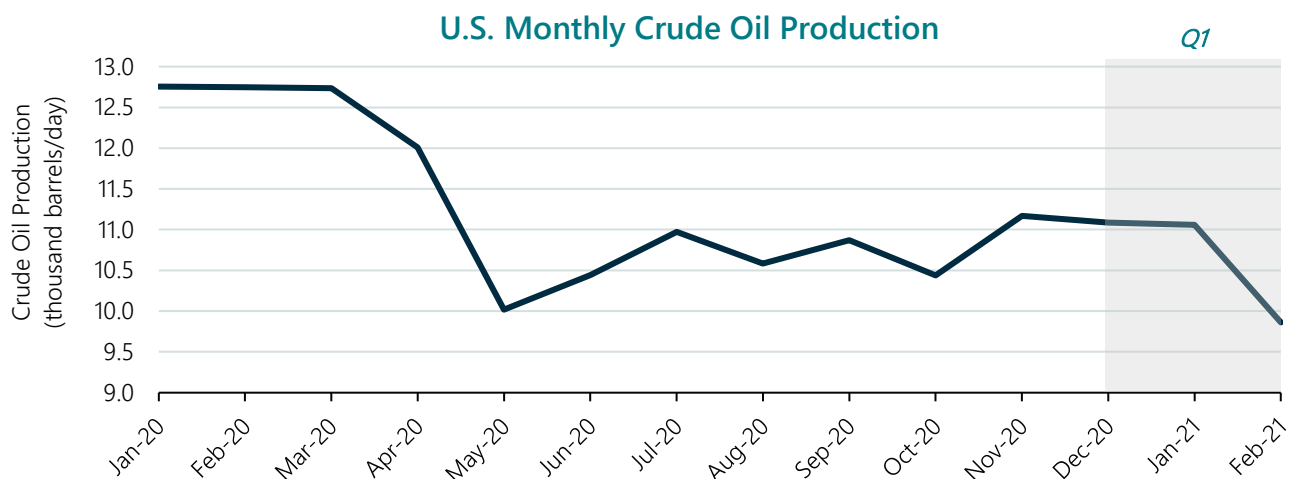
While leisure demand is recovering rapidly, leisure travelers tend to be far more price sensitive than business travelers. Additionally, business travel demand is unlikely to recover as soon as leisure travel.

Oilfield Service Companies See Drilling & Production Rebound Everywhere But The US^{2,3}

Spending by the global oil industry outside the US is poised to rebound later this year, according to a few of the largest oil services companies. This is a sign of growing confidence in the outlook for crude prices.

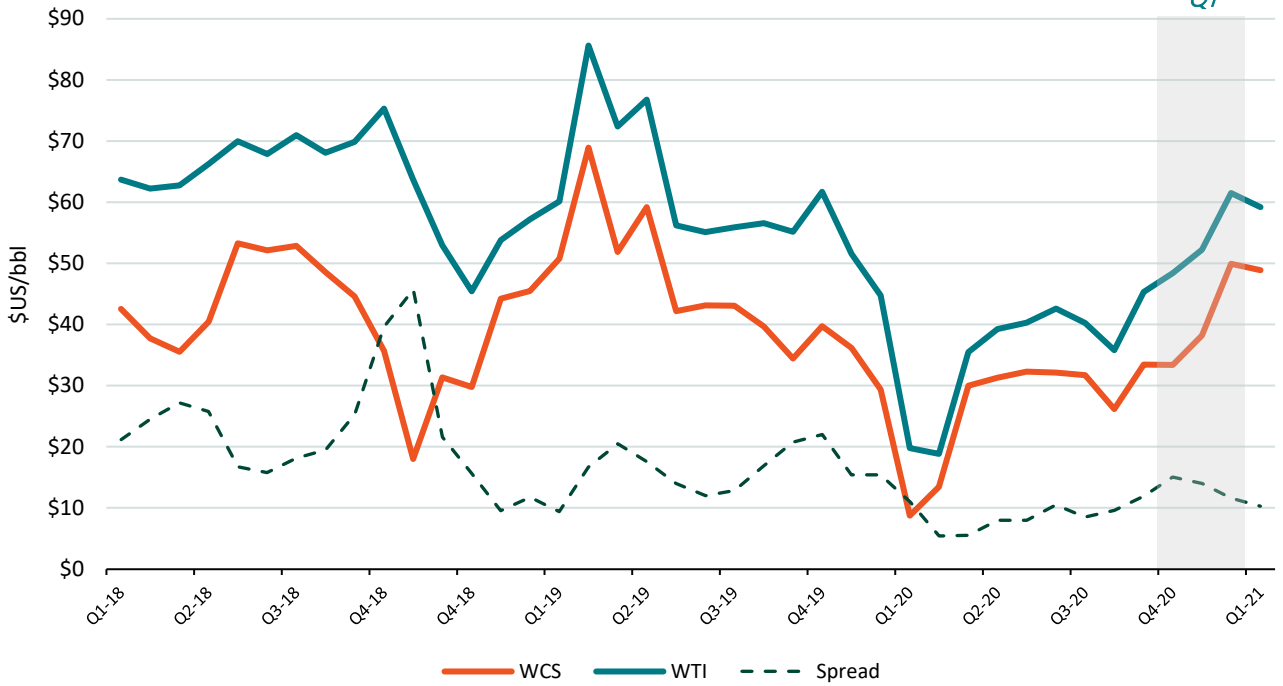
- Schlumberger posted better-than-expected earnings and forecasted an increase in overseas spending by customers in the next quarter
- Halliburton Co. said markets outside North America may see double-digit growth in the second half of 2021
- Baker Hughes Co. predicted a modest recovery in Latin America, the North Sea, and the Middle East.

These three oil services companies fired tens of thousands of workers and took multibillion-dollar write-downs in 2020. Now, they're turning their attention overseas, where they see a quicker recovery.

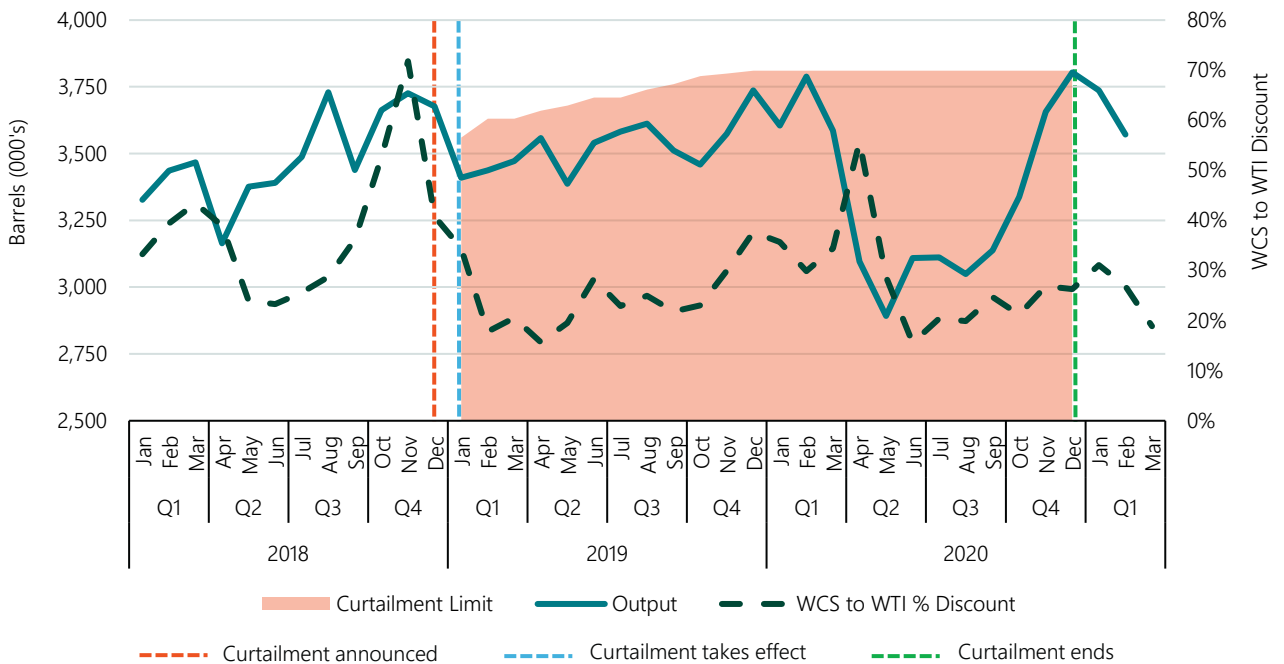


Source: 1) The Motley Fool – American Airlines Ramps Up Capacity for the Summer
 2) Bloomberg – Oilfield service companies see drilling rebound everywhere but the U.S.
 3) U.S. Energy Information Administration – Monthly Crude Oil and Natural Gas Production

WTI Versus WCS



Average Barrels of Production Per Day in Alberta

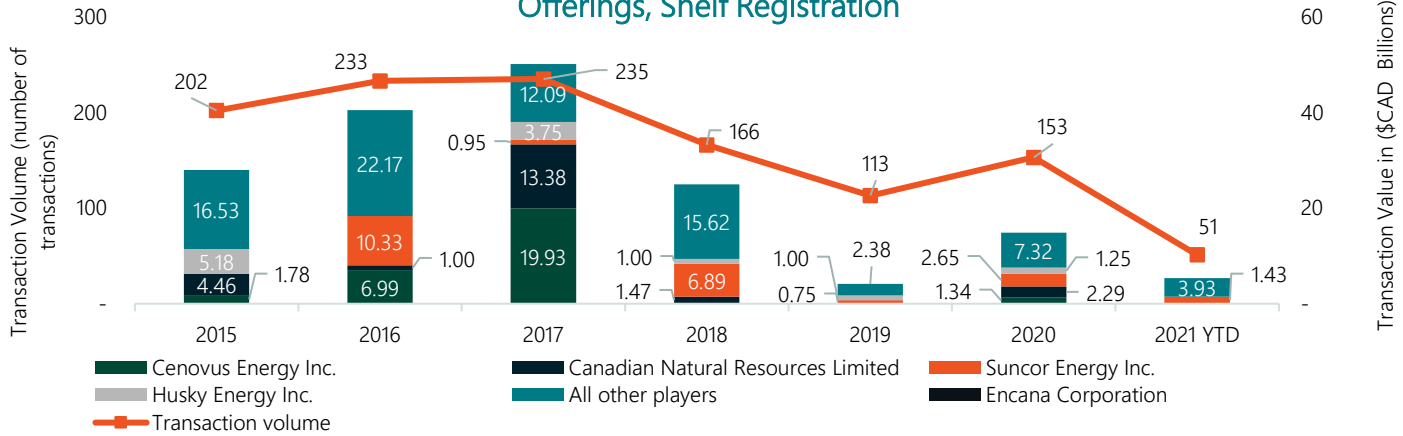


Source: Alberta Government (<https://www.alberta.ca/oil-production-limit.aspx>), (<https://www.alberta.ca/budget.aspx>) and (<https://www.alberta.ca/alberta-petrochemicals-incentive-program.aspx#toc-0>)

Industry Overview

Private Placement, Public Offerings, And Shelf Registration

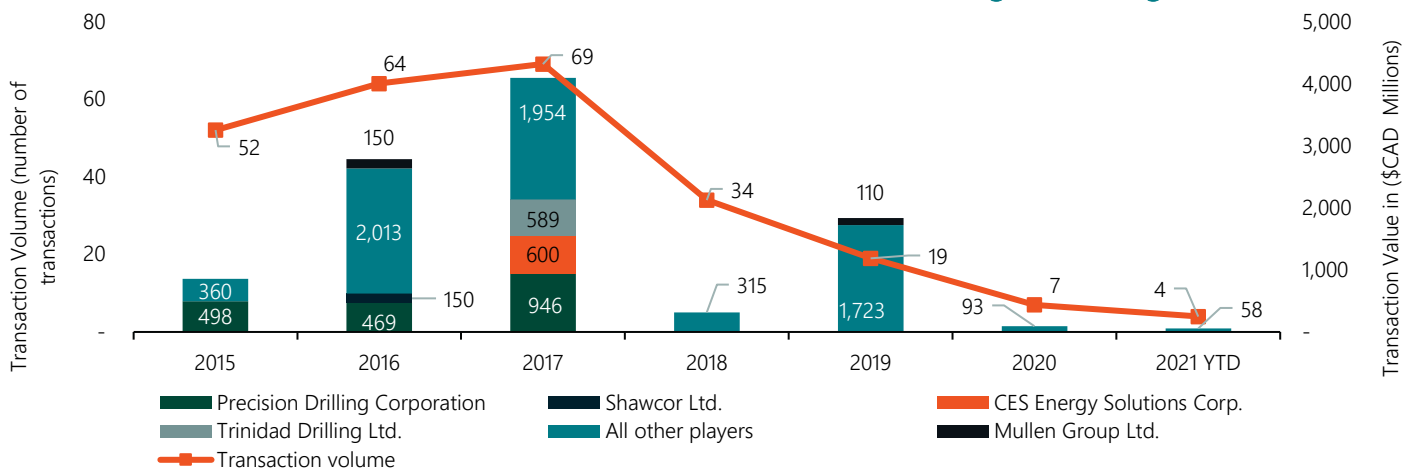
Canadian Oil and Gas Exploration and Production - Private Placements, Public Offerings, Shelf Registration



Canadian E&P Public Capital Raised

- \$5.4 billion of total capital was raised in Q1 2021, much higher than the \$2.5 billion raised in Q1 2020.
- Q1 2021 saw 5x more Canadian exploration and production (E&P) capital raised than Q4 2020 (\$5.4 billion vs \$1.1 billion, respectively). The two largest contributors to this quarters capital raises was Suncor Energy Inc.'s two fixed income offerings totalling \$1.4 billion, and Arc Resources Ltd.'s two fixed income offerings totalling \$1.0 billion.

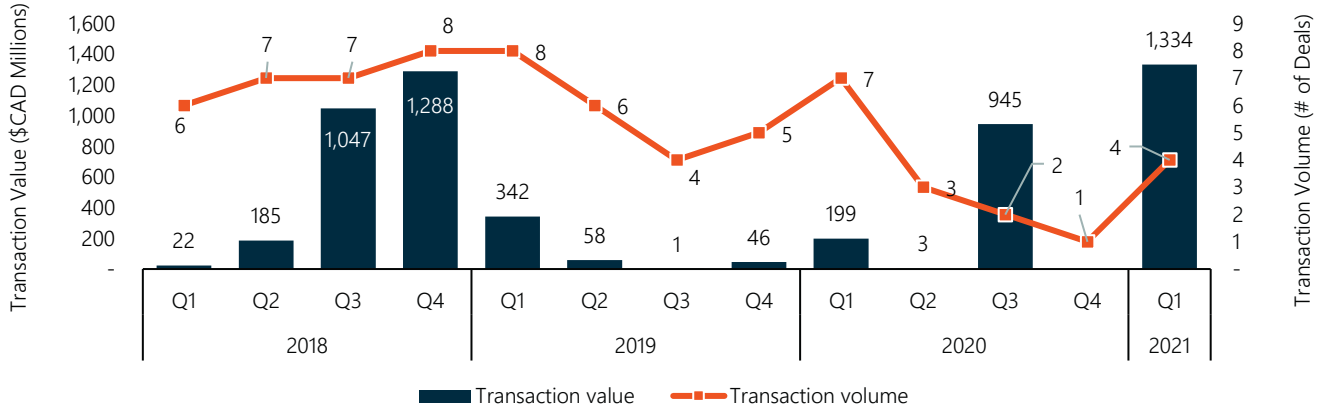
Canadian Oilfield Services - Private Placements, Public Offerings, Shelf Registration



Canadian OFS Public Capital Raised

- \$58 million of total capital was raised in Q1 2021, as compared to the \$19.9 million capital raised in Q1 2020.
- Q1 2021 saw more Canadian oilfield services (OFS) capital raised than Q4 2020 (\$58.0 million vs \$5.7 million, respectively). The capital raised in Q4 came from: Opsens Inc.'s \$25 million public offering, Greenlane Renewables Inc.'s \$23 million public offering, and Wolverine Energy and Infrastructure Inc.'s \$10 million private placement.

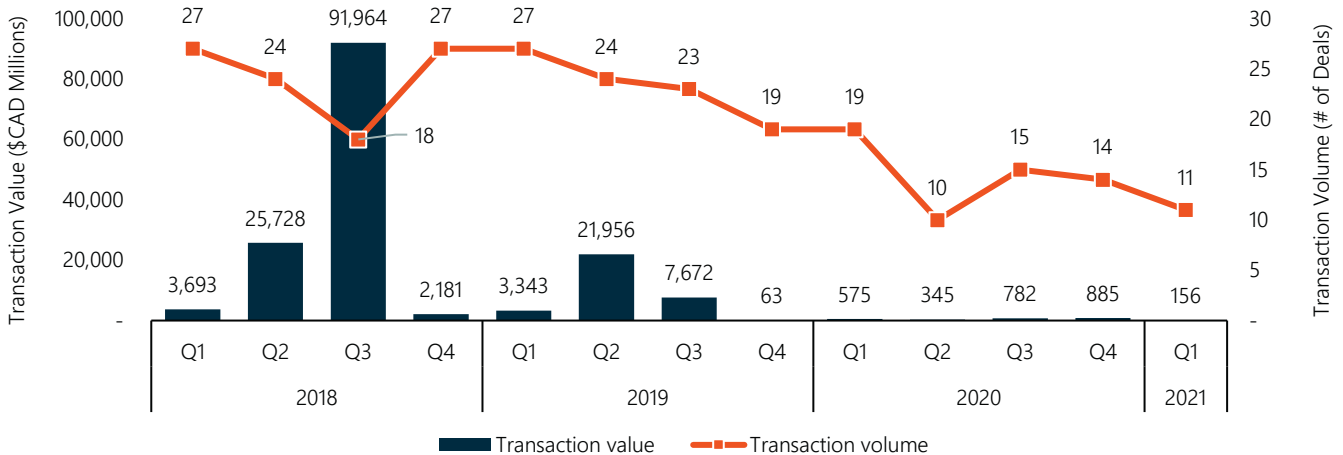
Canada - Oilfield Services - M&A Transactions



Transaction Highlights

- The Canadian OFS market saw a large rebound in transaction value in Q1 2020 with a total value of \$1,334 million surpassing Q4 2018 levels. Transaction volume has also increased to 4 transactions vs 1 transaction in Q4 2020.
- Most of Q1 2021 transaction value came from Secure Energy Services Inc.'s acquisition of Tervita Corporation in March 2021 for \$1,311 million.

United States - Oilfield Services - M&A Transactions



Transaction Highlights

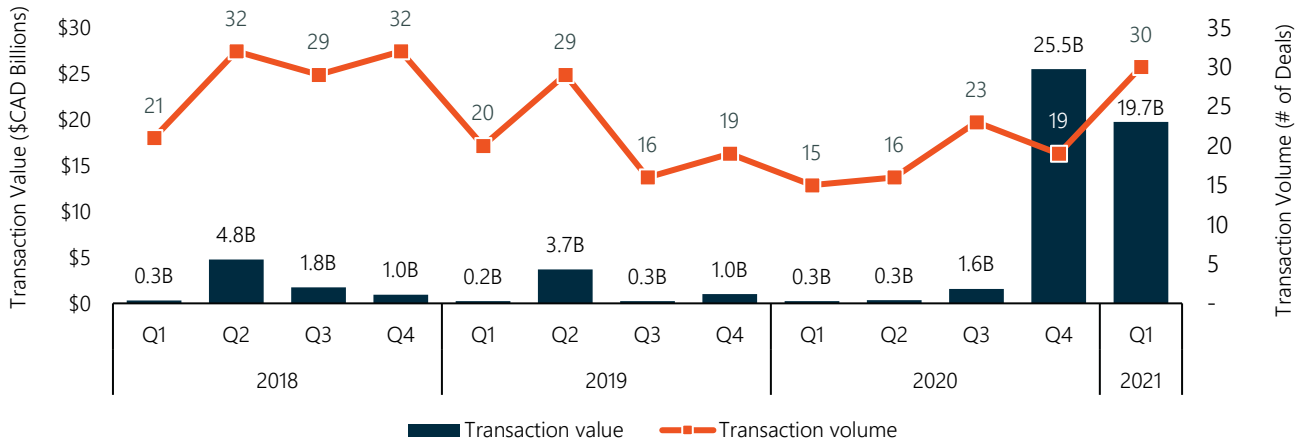
- In Q1 2021, both transaction value and volume fell further from the previous quarter with only 11 total transactions and \$156 million in disclosed transaction value.
- The largest contribution to this quarter's disclosed transaction value was Anvil International, LCC's purchase of Forum US, Inc.'s ABZ® and Quadrant® brands for \$134 million.
- The remaining disclosed transaction value for the quarter came from Spartan Energy Partners, LLC's purchase of CSI Compresso LP for \$22 million, and Nexera Energy Inc.'s purchase of Cotulla Vacuum Services, Ltd. for \$1 million.

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

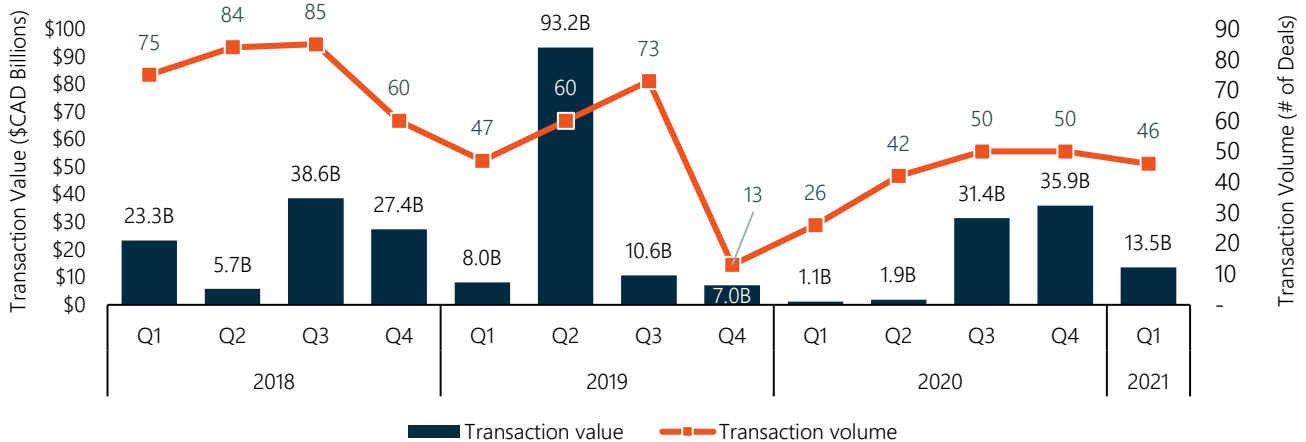
Notes: Transaction data may not include all OFS related transactions due to database limitations.

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 fell to \$19.7 billion this quarter, compared to 25.5 billion Q4 2020. However, transaction volume rose to 30 total transactions, back up to 2018 levels. Notable deals include:

- Brookfield Infrastructure Partners L.P.'s announced acquisition of Inter Pipeline Ltd. for \$13.1 billion. As of March 9, 2021, Inter Pipeline's board unanimously recommended shareholders to reject the hostile takeover bid.
- Arc Resources Ltd.'s acquisition of Seven Generations Energy Ltd. for \$4.8 billion. ARC will become Canada's largest condensate producer, third-largest natural gas producer, and sixth-largest upstream energy company.

US E&P transaction value and volume dropped this quarter compared to Q4 2020, with 46 deals and \$13.5 billion in disclosed value. The largest US E&P transaction for the quarter was:

- Energy Transfer LP's purchase of Enable Midstream Partners, LP for \$9.2 billion. The transaction enhances Energy Transfer LP's midstream infrastructure with increased connectivity throughout the Mid-Continent oil field and US Gulf Coast.

Source: Capital IQ. Data as of March 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



Pembina Pipeline Announces Binding Open Season on Cochin Pipeline

On Jan 19, 2021, Pembina Pipeline Corporation announced that PKM Cochin ULC and Pembina Cochin LLC launched an open season to obtain binding commitments for the transport of light condensate on the Cochin Pipeline. The open season begins January 19, 2021 at 8:00 a.m. MST and closes on February 18, 2021 at 5:00 p.m. MST.



Enbridge Receives Critical Permits to Advance the Great Lakes Tunnel Project

On Jan 29, 2021, The Michigan Department of Environment Great Lakes and Energy ("EGLE") completed its review and issued permits for Enbridge's Great Lakes Tunnel Project to relocate the portion of the Line 5 pipeline that runs along the bottom of the Straits of Mackinac. Permits from the Michigan Public Service Commission and the US Army Corp of Engineers are still required.

The EGLE permits issued do not resolve Governor of Michigan's effort to shut down Line 5's current operations. Enbridge is challenging those efforts in federal court.



TC Energy Cancels Binding Open Season for the Keystone Pipeline System

On February 12, 2021, TC Energy cancelled an open season launched on January 6, 2021 to solicit binding commitments for crude oil transportation services on the Keystone Pipeline System from Hardisty, Alberta to Patoka, Illinois. The capacity offered would have become available when Keystone XL went into service.



Parliamentarians Affirm Importance of Line 5 Pipeline – Call for Action to Keep Line 5 Operating

On April 15, 2021, a multi-party Canadian House of Commons Special Committee report affirmed the economic importance of Line 5 to both Canada and the US. The report recommended urgent action to resolve the dispute between the State of Michigan and Enbridge over the Straits of Mackinac crossing.

Since the beginning of 2021, governments, communities, and other groups in Canada and the US had been vocal in stressing the importance of keeping Line 5 operating until Enbridge can complete its Great Lakes Tunnel Project.

Select Recent M&A Transactions



acquired



Announced	Jan 14, 2021
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Empire Life Investments Inc.** is an investment management company exclusively focused on managing investment solutions for Canadians.
- **CES Energy Solutions Corp.** provides consumable chemical solutions throughout the life-cycle of the oilfield. It provides solutions at the drill-bit, at the point of completion and stimulation, at the wellhead and pump-jack, and through to the pipeline and midstream market.

Undisclosed Buyer(s)

acquired a stake in



Announced	Feb 24, 2021
TEV	\$2.1
TEV/EBITDA	11.57x
TEV/Revenue	0.57x

- An **undisclosed buyer(s)** purchased a 9.8% stake in Tornado Global Hydrovacs Ltd. from Empire Industries Ltd.
- **Tornado Global Hydrovacs Ltd.** designs, fabricates, manufactures, and sells hydrovac trucks in North America and China. It serves excavation service providers in the municipal, and oil and gas markets.



acquired



Announced	Mar 2, 2021
TEV	\$20.6
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Vertex Resource Group Ltd.** is a leading North American provider of environmental and industrial services.
- **MAD Oilfield Solutions Inc.** provides fluid hauling, industrial cleaning, waste management, hydro-excavating, and other services. The company was incorporated in 2004 and is based in Lac La Biche, Alberta.



acquired

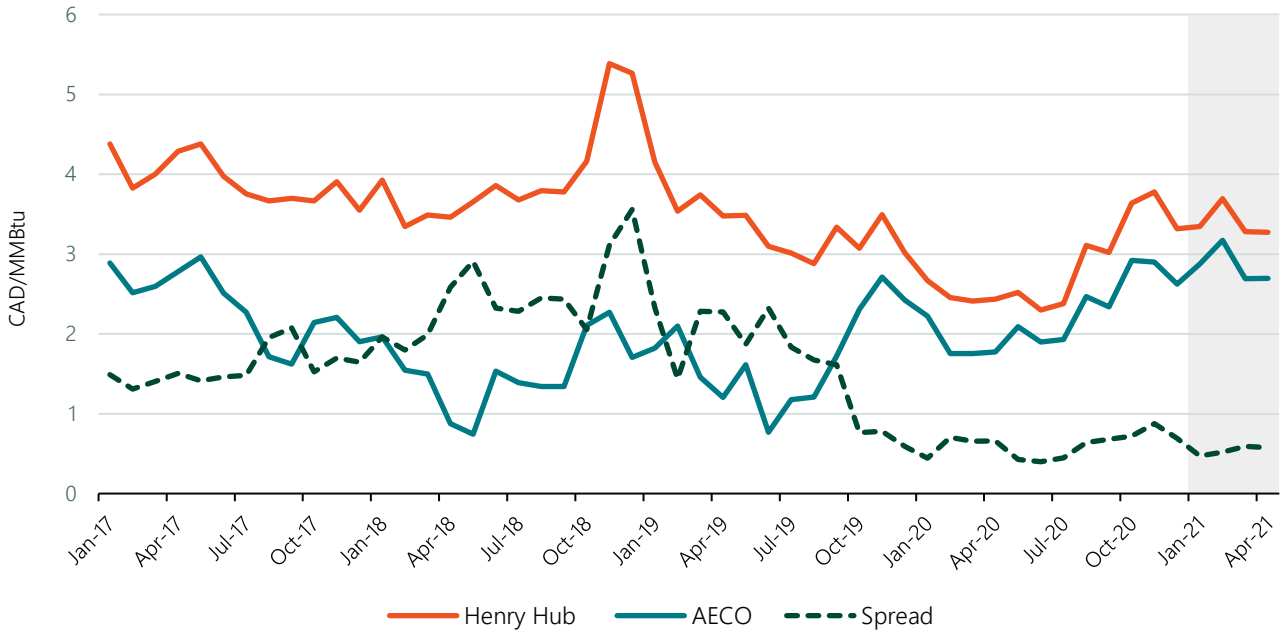


Announced	Mar 9, 2021
TEV	\$1,311.0
TEV/EBITDA	7.31x
TEV/Revenue	1.00x

- **Secure Energy Services Inc.** provides specialized solutions to upstream oil and natural gas companies operating primarily in Western Canadian Sedimentary Basin and the United States.
- **Tervita Corporation** operates as an environmentally focused waste service provider in Canada and the United States. It operates through two segments, Energy Services and Industrial Services.

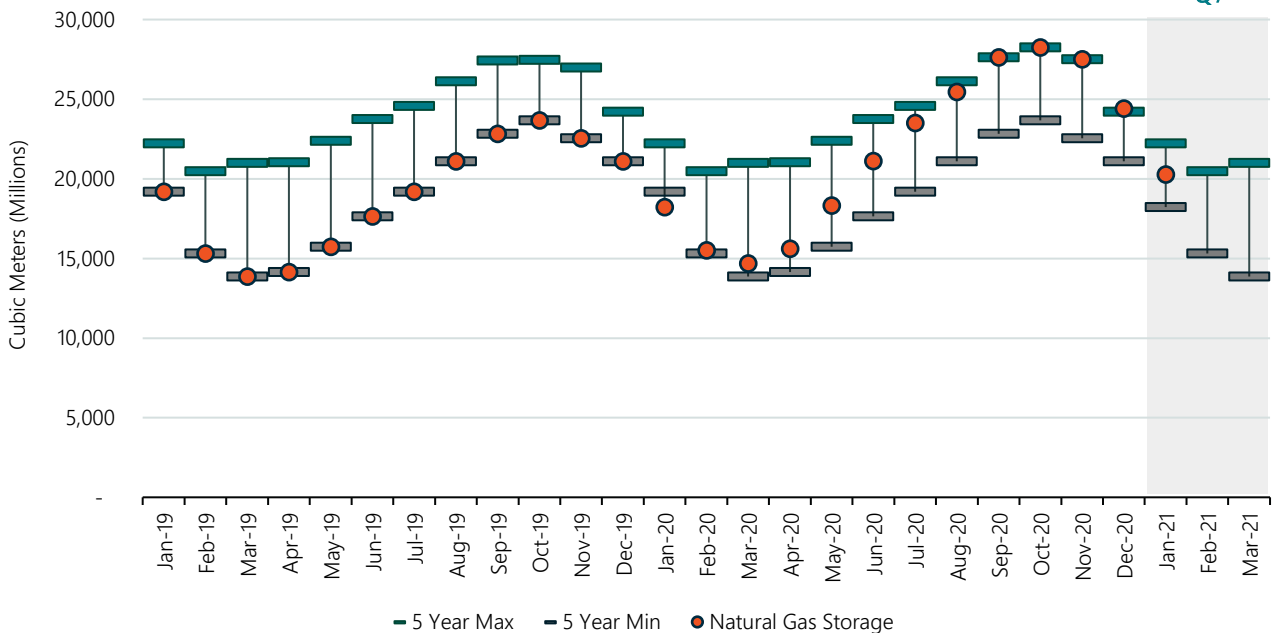
Natural Gas Prices: Henry Hub vs. AECO

Q1



Canadian Natural Gas Storage

Q1

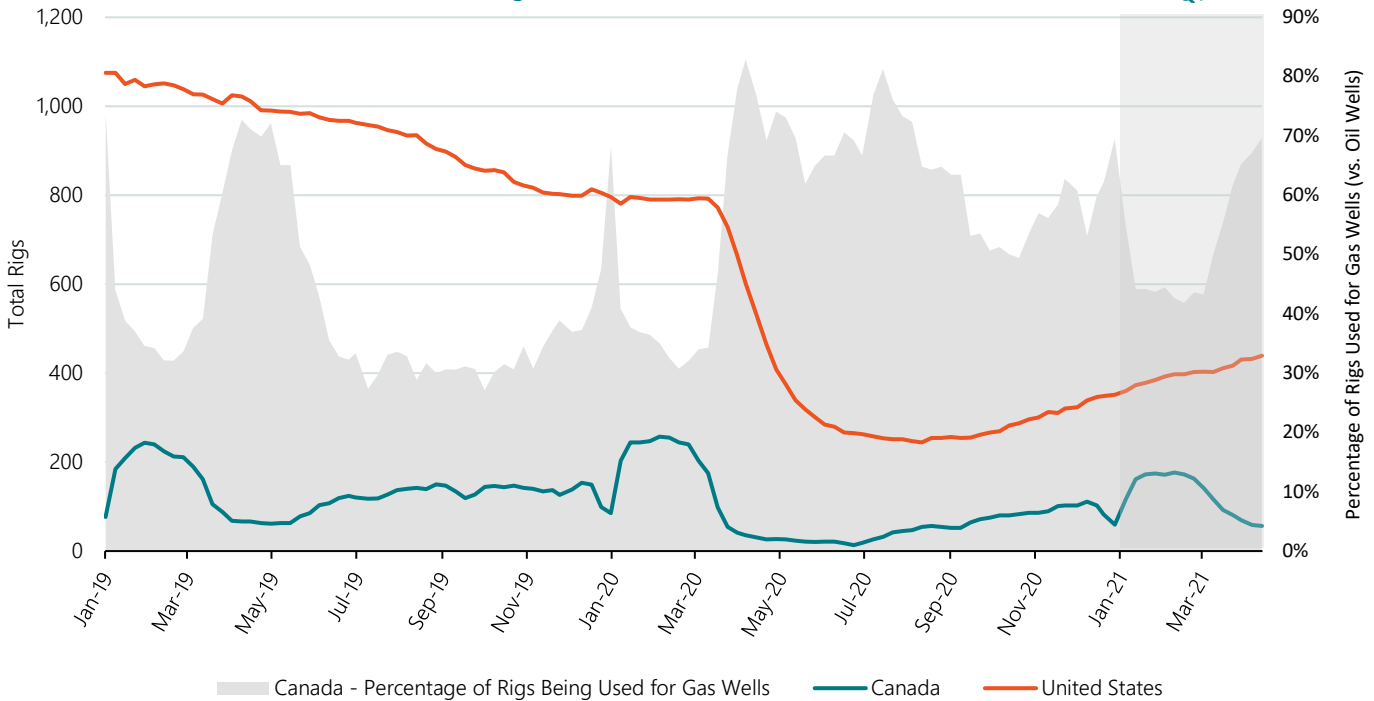


Sources: GLJ Petroleum Consultants Commodity Price Forecasts as at April 16, 2021.
Canadian Gas Association as at April 16, 2021.

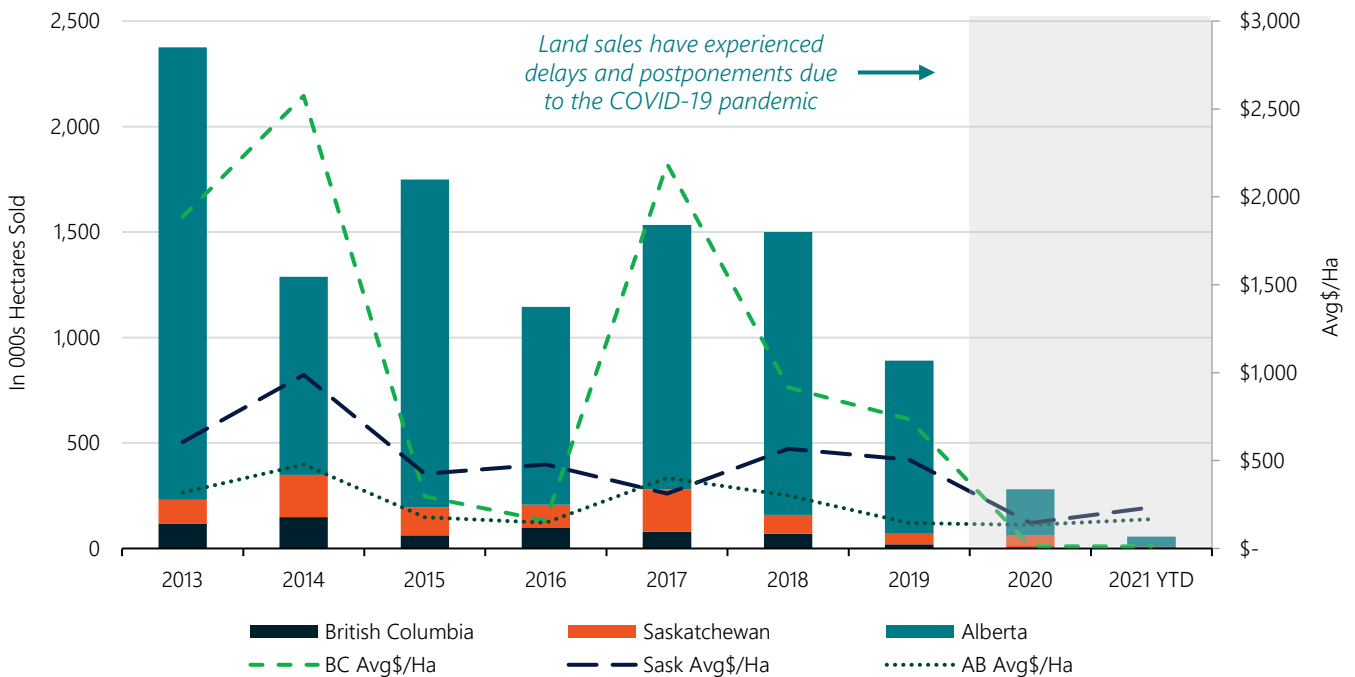
Industry Overview

Rig Count & Land Sales

Total Rig Count: Canada Vs. United States



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

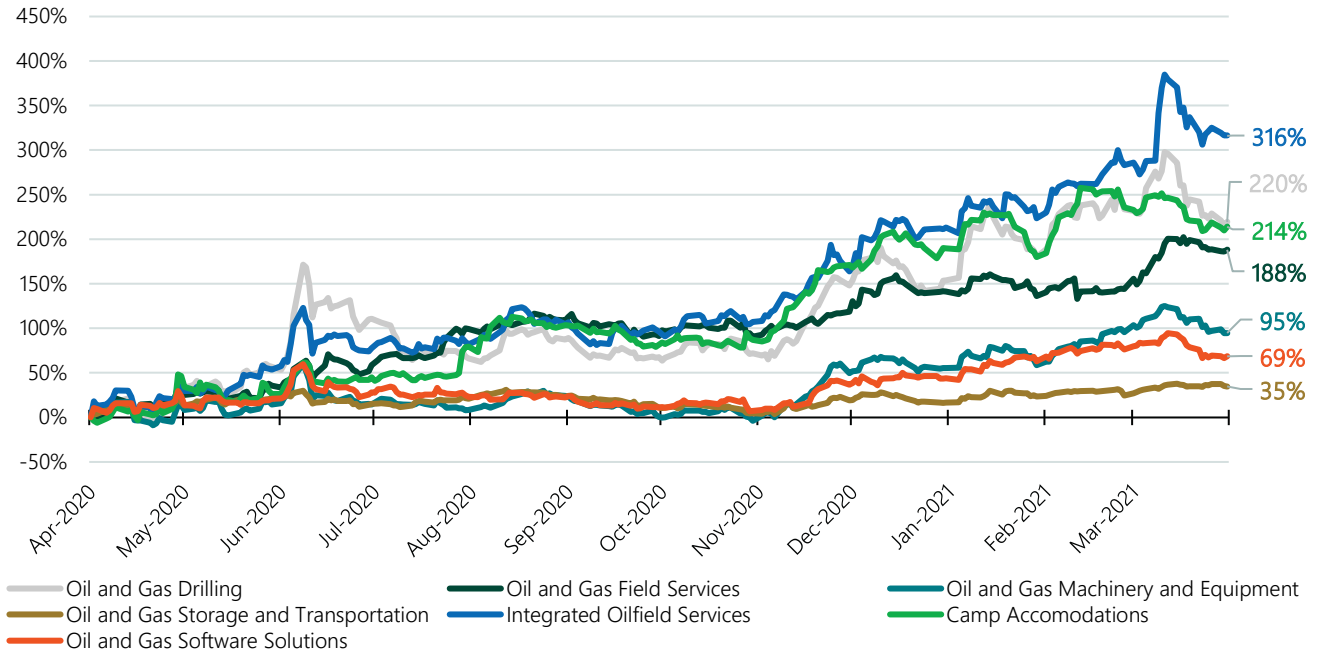


Sources: Government of Alberta, B.C., and Saskatchewan; Data as of March 31, 2021. Baker Hughes rig count report as at April 16, 2021.

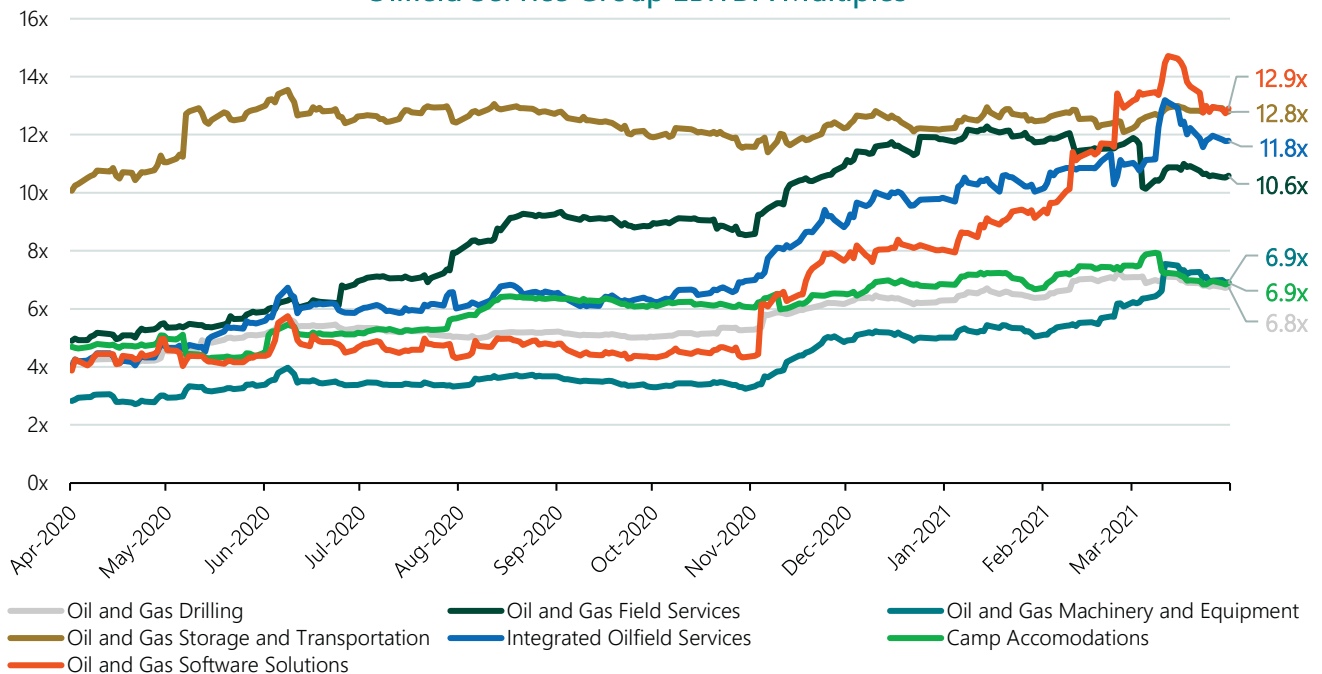
Public Comparable Analysis

Performance Analysis

Oilfield Service Group Share Prices



Oilfield Service Group EBITDA Multiples



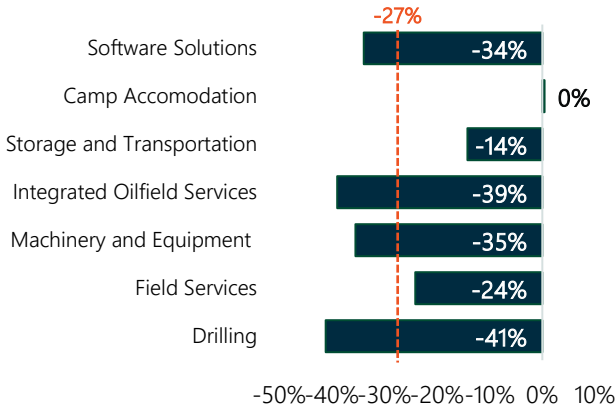
Source: Capital IQ. Data as of March 31, 2021.

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

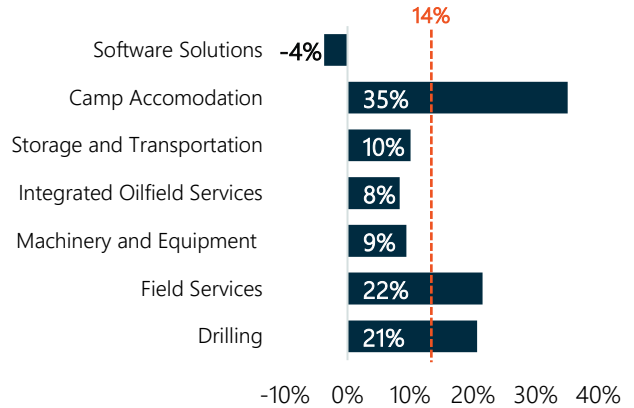
Public Comparable Analysis

Growth, Margins & Multiples

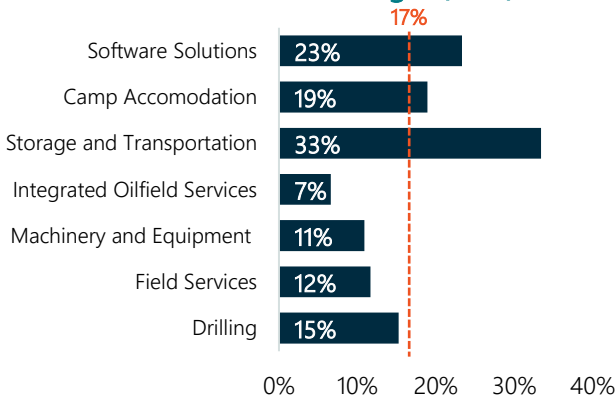
Median Revenue Growth (LTM)



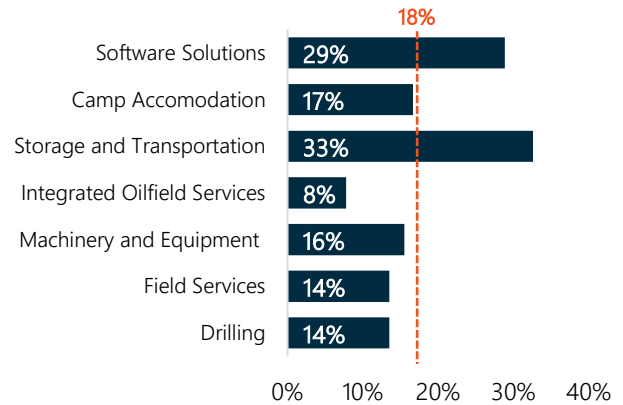
Median Revenue Growth (NTM)



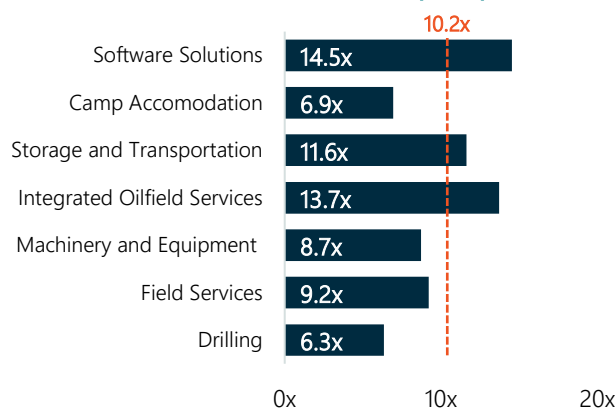
Median EBITDA Margin (LTM)



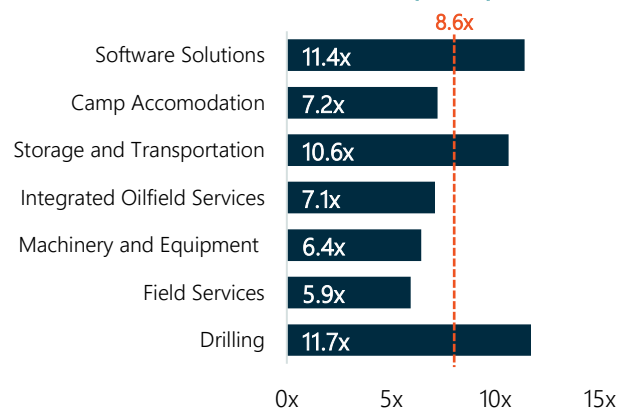
Median EBITDA Margin (NTM)



Median EV/EBITDA (LTM)



Median EV/EBITDA (NTM)



Source: Capital IQ. Data as of March 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
Oil and Gas Drilling											
Precision Drilling Corporation	\$361	\$1,550	\$936	(39.3%)	\$251	26.9%	(0.8%)	24.4%	6.8x	6.2x	1.7x
Ensign Energy Services Inc.	\$182	\$1,542	\$937	(41.1%)	\$236	25.2%	5.5%	21.5%	7.3x	6.5x	1.6x
PHX Energy Services Corp.	\$139	\$152	\$234	(33.2%)	\$30	13.0%	13.7%	13.6%	4.3x	5.0x	0.7x
Western Energy Services Corp.	\$33	\$257	\$104	(47.2%)	\$20	19.1%	36.8%	13.4%	14.0x	13.0x	2.5x
AKITA Drilling Ltd.	\$41	\$111	\$120	(32.0%)	\$18	15.2%	23.7%	9.3%	6.3x	6.1x	0.9x
Stampede Drilling Inc.	\$28	\$41	\$14	(39.3%)	\$2	15.0%	N/A	N/A	N/A	18.7x	2.8x
Cathedral Energy Services Ltd.	\$15	\$34	\$41	(66.3%)	(\$6)	(14.1%)	45.4%	5.9%	9.6x	NM	0.8x
Median	\$41	\$152	\$120	(39.3%)	\$20	15.2%	18.7%	13.5%	7.0x	6.3x	1.6x
Mean	\$114	\$526	\$341	(42.6%)	\$79	14.3%	20.7%	14.7%	8.1x	9.2x	1.6x
Oil and Gas Field Services											
Mullen Group Ltd.	\$1,180	\$1,682	\$1,164	(8.9%)	\$219	18.8%	12.9%	17.1%	7.9x	7.7x	1.4x
Calfrac Well Services Ltd.	\$146	\$463	\$705	(56.5%)	(\$6)	(0.8%)	25.2%	8.7%	5.9x	NM	0.7x
STEP Energy Services Ltd.	\$87	\$306	\$369	(44.8%)	\$16	4.2%	23.3%	10.6%	6.3x	19.6x	0.8x
Macro Enterprises Inc.	\$93	\$108	\$268	(35.3%)	\$31	11.4%	(2.8%)	11.8%	2.6x	4.0x	0.4x
Wolverine Energy and Infrastructure Inc.	\$89	\$215	\$141	(29.2%)	\$8	5.4%	(20.7%)	15.5%	12.4x	28.0x	1.5x
Essential Energy Services Ltd.	\$41	\$47	\$96	(31.9%)	\$11	11.9%	27.5%	13.5%	2.9x	4.1x	0.5x
Vertex Resource Group Ltd.	\$34	\$114	\$136	(19.0%)	\$24	17.7%	21.5%	15.1%	4.5x	4.7x	0.8x
ENTREC Corporation	\$3	\$251	\$180	4.1%	\$27	15.1%	N/A	N/A	N/A	9.2x	1.4x
ClearStream Energy Services Inc.	\$10	\$321	\$393	(15.3%)	\$11	2.7%	N/A	N/A	N/A	30.4x	0.8x
Cordy Oilfield Services Inc.	\$6	\$22	\$16	0.9%	\$2	14.2%	N/A	N/A	N/A	9.6x	1.4x
Median	\$64	\$233	\$224	(24.1%)	\$14	11.7%	21.5%	13.5%	5.9x	9.2x	0.8x
Mean	\$169	\$353	\$347	(23.6%)	\$34	10.1%	12.4%	13.2%	6.1x	13.0x	1.0x
Oil and Gas Machinery and Equipment											
Enerflex Ltd.	\$727	\$1,083	\$1,217	(40.5%)	\$200	16.4%	(18.3%)	15.5%	7.0x	5.4x	0.9x
CES Energy Solutions Corp.	\$407	\$706	\$888	(30.5%)	\$73	8.2%	13.9%	11.2%	6.3x	9.7x	0.8x
Total Energy Services Inc.	\$177	\$402	\$366	(51.7%)	\$50	13.6%	9.4%	15.7%	6.4x	8.1x	1.1x
McCoy Global Inc.	\$17	\$16	\$39	(27.6%)	\$2	4.4%	N/A	N/A	N/A	9.4x	0.4x
Median	\$292	\$554	\$627	(35.5%)	\$61	10.9%	9.4%	15.5%	6.4x	8.7x	0.8x
Mean	\$332	\$552	\$627	(37.6%)	\$81	10.6%	1.6%	14.1%	6.6x	8.2x	0.8x
Integrated Oilfield Services											
Trican Well Service Ltd.	\$527	\$519	\$397	(37.6%)	\$30	7.5%	17.5%	13.0%	9.2x	17.4x	1.3x
Secure Energy Services Inc.	\$581	\$1,039	\$1,824	(40.3%)	\$104	5.7%	8.3%	7.2%	7.1x	10.0x	0.6x
CWC Energy Services Corp.	\$68	\$99	\$68	(37.4%)	\$3	4.7%	NA	N/A	N/A	30.8x	1.5x
High Arctic Energy Services Inc.	\$59	\$46	\$91	(51.1%)	\$10	10.6%	(0.9%)	7.8%	6.6x	4.8x	0.5x
Median	\$298	\$309	\$244	(38.9%)	\$20	6.6%	8.3%	7.8%	7.1x	13.7x	0.9x
Mean	\$309	\$426	\$595	(41.6%)	\$37	7.1%	8.3%	9.3%	7.6x	15.7x	1.0x
Oil and Gas Storage and Transportation											
Enbridge Inc.	\$92,729	\$171,459	\$39,087	(21.9%)	\$13,059	33.4%	10.0%	32.6%	12.2x	13.1x	4.4x
TC Energy Corporation	\$56,354	\$110,803	\$12,999	(1.9%)	\$9,524	73.3%	6.2%	69.5%	11.5x	11.6x	8.5x
Pembina Pipeline Corporation	\$19,963	\$34,538	\$6,202	(14.2%)	\$2,495	40.2%	7.1%	50.5%	10.3x	13.8x	5.6x
Inter Pipeline Ltd.	\$7,713	\$14,607	\$2,401	(5.3%)	\$968	40.3%	(4.2%)	43.1%	14.9x	15.1x	6.1x
Keyera Corp.	\$5,773	\$9,203	\$3,013	(16.7%)	\$867	28.8%	30.7%	22.6%	10.4x	10.6x	3.1x
Gibson Energy Inc.	\$3,262	\$4,760	\$4,938	(32.7%)	\$417	8.4%	17.8%	7.7%	10.6x	11.4x	1.0x
Tidewater Midstream and Infrastructure Ltd.	\$349	\$1,298	\$979	41.5%	\$124	12.7%	23.8%	16.9%	6.3x	10.5x	1.3x
Median	\$7,713	\$14,607	\$4,938	(14.2%)	\$968	33.4%	10.0%	32.6%	10.6x	11.6x	4.4x
Mean	\$26,592	\$49,524	\$9,945	(7.3%)	\$3,922	33.9%	13.1%	34.7%	10.9x	12.3x	4.3x
Camp Accommodations											
Dexterra Group Inc.	\$379	\$493	\$471	80.5%	\$71	15.1%	54.4%	9.0%	7.5x	6.9x	1.0x
Civeo Corporation	\$275	\$687	\$675	0.4%	\$128	18.9%	3.2%	16.7%	5.8x	5.4x	1.0x
Black Diamond Group Limited	\$202	\$411	\$180	(3.3%)	\$35	19.4%	35.1%	23.3%	7.2x	11.8x	2.3x
Median	\$275	\$493	\$471	0.4%	\$71	18.9%	35.1%	16.7%	7.2x	6.9x	1.0x
Mean	\$286	\$530	\$442	25.9%	\$78	17.8%	30.9%	16.3%	6.9x	8.1x	1.5x
Oil and Gas Software Solutions											
Pason Systems Inc.	\$738	\$593	\$157	(47.0%)	\$31	19.9%	7.8%	28.9%	12.8x	19.0x	3.8x
Computer Modelling Group Ltd.	\$462	\$464	\$69	(11.9%)	\$32	46.2%	(4.7%)	50.2%	14.0x	14.5x	6.7x
Dawson Geophysical Company	\$72	\$28	\$110	(40.9%)	\$6	5.5%	N/A	N/A	N/A	4.7x	0.3x
Pulse Seismic Inc.	\$86	\$115	\$11	(53.0%)	\$8	66.9%	49.8%	74.1%	9.1x	15.1x	10.1x
ION Geophysical Corporation	\$48	\$242	\$156	(29.8%)	\$36	23.3%	(2.7%)	15.7%	10.0x	6.7x	1.6x
Median	\$86	\$242	\$110	(40.9%)	\$31	23.3%	2.6%	39.6%	11.4x	14.5x	3.8x
Mean	\$281	\$288	\$101	(36.5%)	\$23	32.4%	12.6%	42.2%	11.5x	12.0x	4.5x

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

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

About Us



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

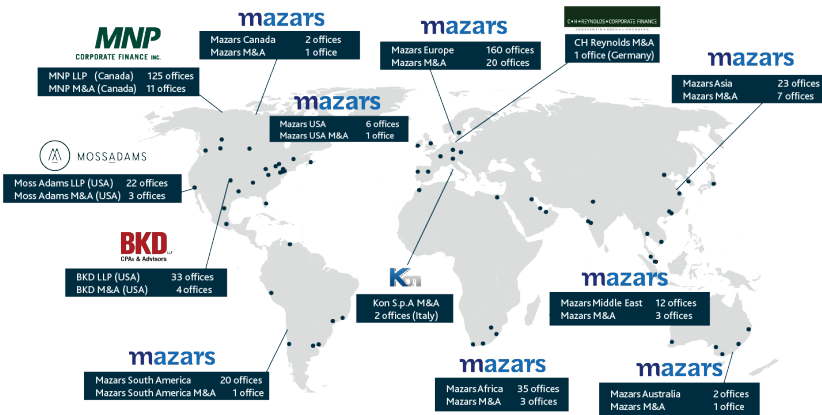
Our typical transactions range in value between \$3 million and \$300 million.

Local and International Reach

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



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



Services

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

Recently Closed Deals (National)

About Us

Deal Experience

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

Industry Experience

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

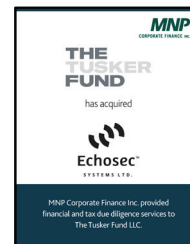
Hands-on Approach

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

Integrated Service Offering

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

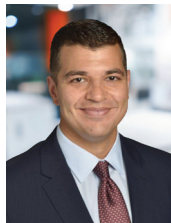
Recently Closed Deals (National)



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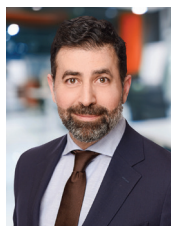
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