

Oilfield Services

Quarterly Update | Q4 2022



BC Reaches Deal with Several First Nations on Resource Management¹

January 18, 2023: The Government of BC and the Blueberry River First Nations Indigenous group have signed a land, water, and resource management agreement, kickstarting development in the region which had previously been tabled since June 2021. This pause in activity was due to a court ruling in favour of the Blueberry River Nation's claim that previous decades of industrial development within their territory had caused several environmental damages.

The agreement details a new approach to resource development on the Indigenous group's more than 38,000km² of territory in the heart of Canada's energy industry. While the deal introduces a cap on new land development for oil and gas projects, it does not place any restrictions on land that has been already disturbed in the past.

Alberta Politicians Continue Push for Ottawa to Drop The "Just Transition" Bill²

January 18, 2023: Leaders from both the Alberta NDP and UCP are calling on the Federal Government to drop their proposed "Just Transition" bill, which is slated to be introduced in the House of Commons sometime in the spring of 2023.

The bill, which was first discussed in 2022, is the Federal government's proposed plan to transition oil and gas workers from their current roles to jobs in the green and renewable energy industry. Leaders from both Alberta parties slammed the bill, stating that it would significantly harm Albertans. NDP leader Rachel Notley also criticized Ottawa's lack of consultation with the province prior to releasing the document mere months before the province is slated to hold elections.

Japanese Prime Minister's Visit to Canada Highlights Japan's Natural Gas Needs³

January 12, 2023: Japanese Prime Minister Fumio Kishida made his first visit to Canada on January 12, meeting in Ottawa with Canadian officials and a group of Canadian business leaders on the topic of increasing natural resource trade between the two nations.

A major topic of discussion between the leaders was focused on the future sources of Japan's energy imports, with Kishida stating that Japan is looking at Canada to "play a major role" in Japan's energy sector going forward. Japan imports most of its natural gas from Russia. With Japan currently in the process of scaling back its economic reliance on Chinese and Russian imports for food and electricity, the Asian nation is eyeing Canada as a potential supplier of liquefied natural gas (LNG).

This push for increasing Canadian LNG imports has been evidenced by a joint investment made by Japan and South Korea in the LNG Canada export facility in Kitimat, BC. Mitsubishi, one of Japan's largest companies currently owns a 15% stake in the joint venture, an investment heralded as one of the largest private investments in Canada. These nations are also advocating for Canada to boost the Canadian LNG sector by expanding the output of the Kitimat terminal, or through the construction of several additional terminals, highlighting the countries' sense of urgency and desire to begin using Canadian LNG.

Source: 1) Reuters - Canadian province and First Nations reach Montney shale play deal

2) CBC - Alberta NDP leader wants Ottawa to drop 'just transition' bill

3) Reuters - Japanese delegation to visit Canada to meet with battery, mining companies / Global News - Japanese PM's Canada visit could highlight liquefied natural gas needs.

Key Takeaways and Outlook for the Energy Industry - 2023 WEF Meeting

Big Oil Comes in from the Cold on Energy Transition¹

January 20, 2023: Unlike previous conferences and events, such as the COP26 Climate Conference, the 2023 World Economic Forum (WEF) meeting in Davos, Switzerland saw more than 60 key executives invited from both sides of the energy industry. These executives represented many of the world's largest oil and gas companies in addition to executives and leaders from the renewable energy industry, making this one of the rare occasions that both sides of the energy transition were seated in the same room for an event of this magnitude.

Among the major discussion topics during the meeting were the recognition and renewed importance that individuals from both sides placed on the fact that sustained economic growth across the world has driven energy demand. The main message of these discussions was that renewable energy is not at a point where it can sustain this growth on its own, especially due to the additional pressure placed on global energy supply following the Russian invasion of Ukraine. For example, in OPEC's 2022 World Oil Outlook, the group estimated that more than \$12T of investment in oil would be required from 2023 to 2045 to avoid potential energy crises and to properly address demand throughout the next 20+ years.

A consensus reached by many at the meeting was that simply abandoning current oil and gas investments would be counterproductive. Rather, companies should look towards reducing emissions on existing projects and deploying new technologies such as carbon capture and other emission reduction technologies on any new projects and developments across the fossil fuel industry. Joseph McMonigle, the Secretary General of the International Energy Forum, told the members of the meeting that energy companies from both sides will need to be a part of the solution, also stating that oil companies will be needed to scale new technology to a point where it is able to be deployed at an impactful scale.

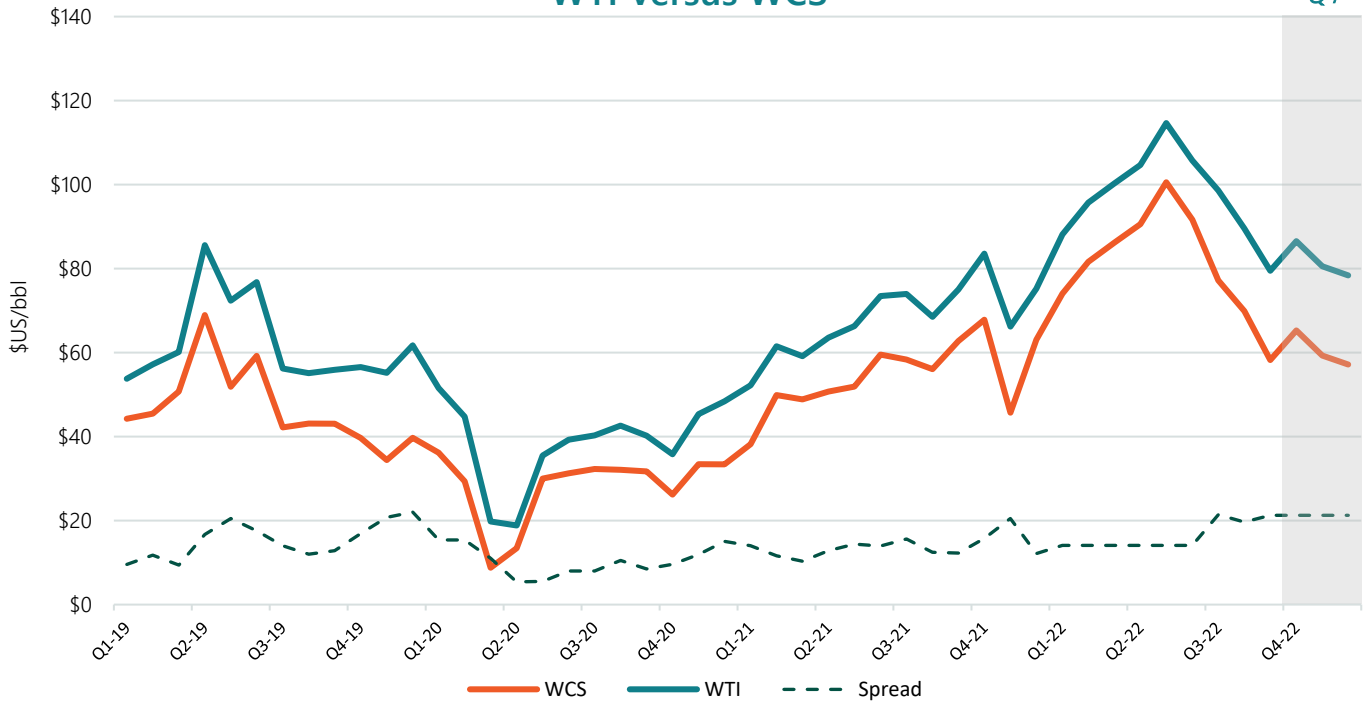
IEA Executive Director is Expecting Tighter Global Energy Markets in 2023²

January 19, 2023: The IEA head, Fatih Birol, provided some commentary and a mixed outlook for the global energy market in 2023. Noting that markets are currently not tight and that the oil and related energy markets were faring better overall, he provided a sense of cautious optimism due to several uncertainties on the horizon in 2023. Birol also added that a tightening global energy market would place an adverse amount of pressure on net-importing countries, many of whom experienced record-breaking energy prices in 2022.

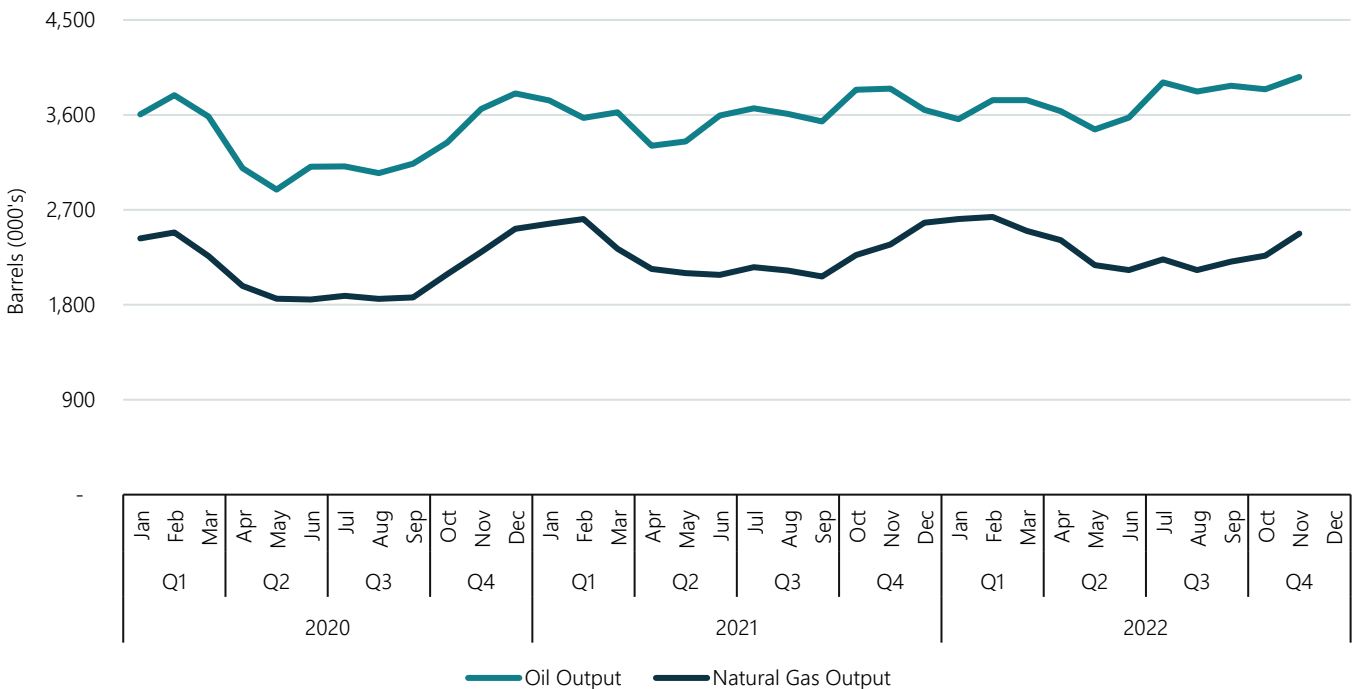
The most notable uncertainty facing the global energy industry in 2023 is the impact of a sharp and significant rebound in China. While many world economies reopened economies in 2021 and 2022, China remained under strict COVID-19-related restrictions, a move that many believed significantly hindered the country's economic growth within the same period. With restrictions lifted, the IEA and many other industry experts are projecting energy demand to surge, placing an immense amount of pressure on the energy market as a result.

Additionally, with Russian price caps coming into effect in February 2023, Birol believes that the Russian oil industry will continue to face major challenges in the future. This was evidenced by declining oil exports in 2022 and projections indicate that Russian exports will continue to slide in Q1 2023. The impact of these declines remains uncertain and further drops in exports could lead to increased pressures within the energy market.

WTI Versus WCS

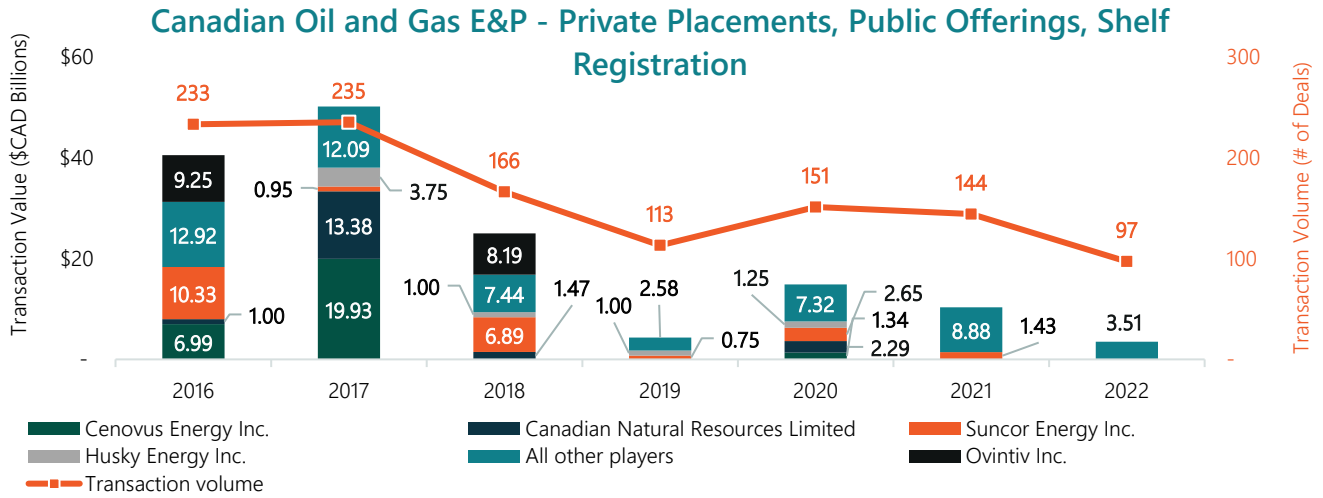


Average Barrels and BOE of Production Per Day in Alberta



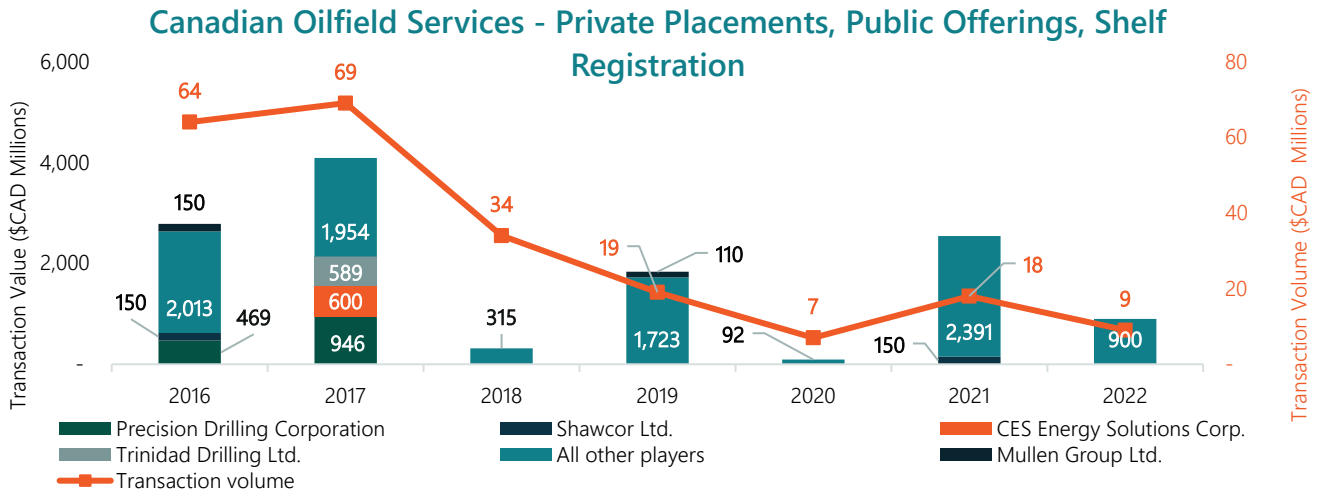
Industry Overview

Private Placement, Public Offerings, And Shelf Registration



Canadian E&P Public Capital Raised

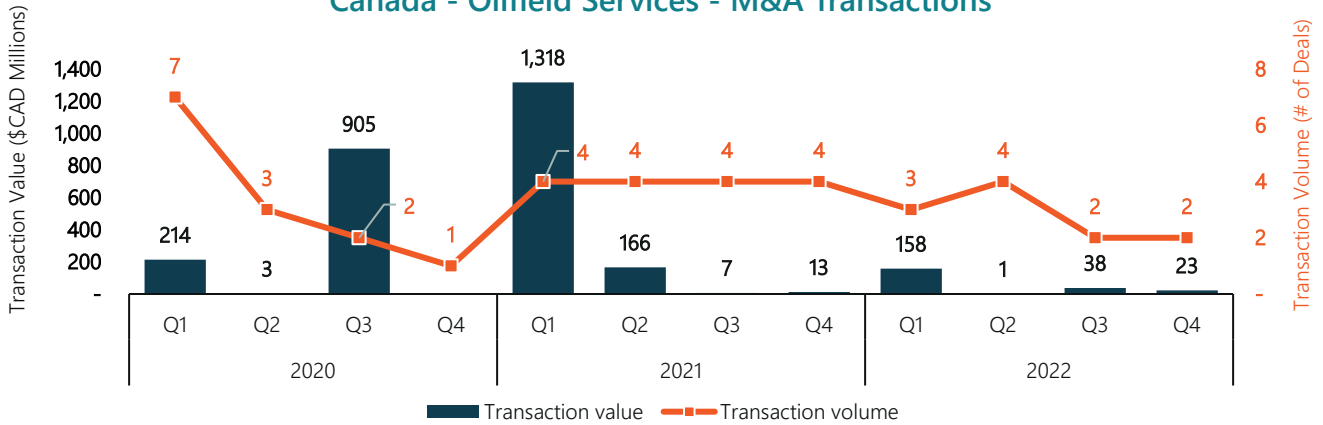
- Total capital raised in Q4 2022 was \$340 million compared to \$1.6 billion raised during Q4 2021.
- The two largest contributors to this quarter's capital raises were Surge Energy Inc.'s \$70 million public offering, and Chronos Resources Ltd.'s public offering of \$65 million.



Canadian OFS Public Capital Raised

- Capital raises in Q4 2022 totalled \$890 million across six capital raises, a significant increase compared to the \$169 million capital raised in Q4 2021. This total is a substantial increase compared to the previous quarter (\$890 million vs \$10 million, respectively).
- The largest contributor in this quarter's capital raise was Enerflex Ltd.'s \$862 million public offering.

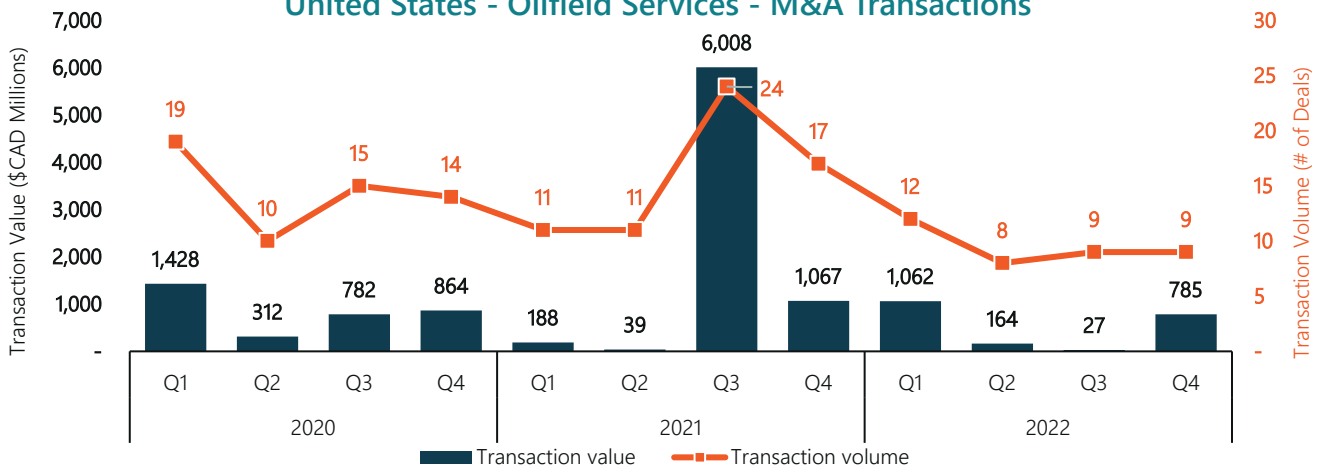
Canada - Oilfield Services - M&A Transactions



Transaction Highlights

- The Canadian oilfield services market saw two reported transactions in Q4 2022, unchanged compared to Q3 2022.
- Q4 2022 reported \$22.9 million in total transaction value. This was down from the previous quarter's total transaction value of \$38.2 million.
- Total reported transaction value in 2022 was \$220.1 million from 11 transactions. The median EV/EBITDA for transactions with a reported multiple in 2022 was 4.8x.

United States - Oilfield Services - M&A Transactions



Transaction Highlights

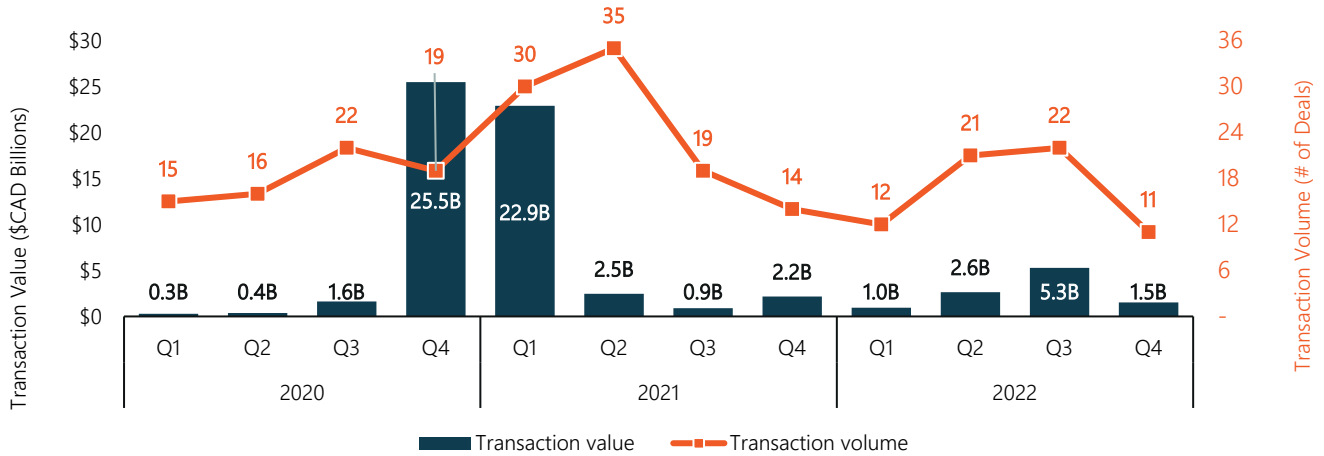
- US Q4 2022 transaction volume for oilfield services remained flat compared to Q3 2022 with nine reported transactions occurring in the quarter.
- Transaction value for Q4 rose significantly, with Q4 2022 seeing \$784.5 million across five of the nine transactions, up from \$27.2 million in the prior quarter.
- 2022 total transaction value for the US market was \$2.0B across 38 transactions. Median EV/EBITDA fell to 4.8x, marking the fourth consecutive year of declining EV/EBITDA across the US market.

Source: Capital IQ. Data as of December 31, 2022.

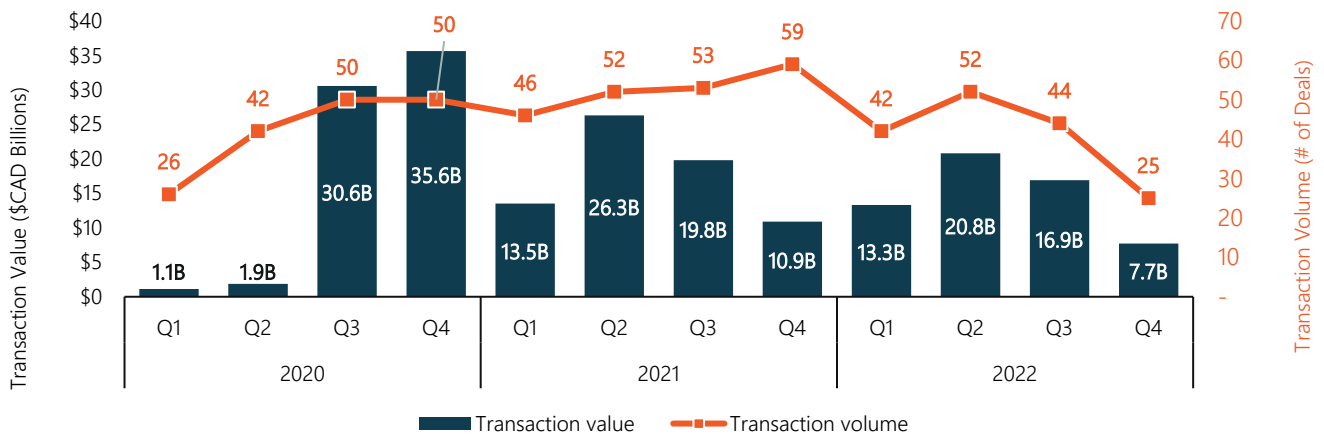
Notes: Transaction data may not include all OFS related transactions due to database limitations.

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 fell in Q4, with total transaction value decreasing from \$5.3 billion in Q3 2022 to \$1.5 billion in Q4 2022. Transaction volume also decreased by 50% with 11 reported transactions compared to 22 in Q3 2022.

The largest Canadian E&P transaction was:

- Suncor Energy Inc's. acquisition of Fort Hills Energy Limited Partnership for \$1.0 billion in October 2022.

US E&P transaction value and volume also fell in Q4 2022 compared to Q3 2022. Transaction volume decreased to \$7.7 billion in Q4 2022. Q4 2022 saw 25 deals, down significantly from 44 deals which were reported in Q3 2022

The largest US E&P transaction for the quarter was:

- Marathon Oil LLC's acquisition of the Eagle Ford Assets of Ensign Operating LLC for \$4.1B in November 2022.

Source: Capital IQ. Data as of December 31, 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



Six Indigenous-led Companies Sign Agreements with Michels Canada to Build Section 6 of the Coastal GasLink Pipeline¹

January 16, 2023: The Coastal GasLink (CGL) project has finalized agreements between six indigenous-led companies and the Indigenous communities in which they are operating. With these agreements signed, construction will continue to progress across the project. As of January 2023, the project is more than 80% complete and is projected to be completed sometime in late 2023.

CGL has awarded more than \$1.5B in subcontracted work to indigenous and local companies during the project. Additionally, TC and several Indigenous groups within the project corridor signed an equity option that would enable them to acquire a 10% equity stake in the CGL pipeline.



TC Energy Receives Government Approval to Expand the NOVA Gas Transmission Pipeline²

November 30, 2022: The Government of Canada formally approved the proposed expansion of the TC Energy NOVA Gas Transmission Ltd. (NGTL) pipeline system. This expansion project will be critical in helping Canada's ability to meet surging natural gas demand across North America and will help alleviate current natural gas distribution bottlenecks across Western Canada.

The NGTL pipeline expansion will add nearly 40km of new pipeline to the existing mainline which stretches more than 25,000km across Canada and into the US. The NGTL pipeline expansion is expected to begin construction in Q1 2023 and is scheduled to become operational later this year.



The Trans Mountain Expansion Project Surpasses 70% Completion³

November 29, 2022: The "in-service" date of Q4 2023 is fast approaching and progress along the Trans Mountain Expansion Project (TMEP) has remained strong. Mechanical completion is projected to be completed by Q3 2023.

Source: 1) Company Website – Stronger Together: Six Indigenous-led companies sign agreements with prime contractor Michels Canada to build Section 6
Posted by Coastal GasLink

2) Reuters - Canada's TC Energy gets approval to expand NGTL gas pipeline system

3) Company Website - Trans Mountain Corporation Releases Third Quarter 2022 Results

Select Recent M&A Transactions



has acquired



Closed	Nov. 1, 2022
TEV	\$138.2MM
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Select Energy Services, Inc.**, an oilfield services company, provides water management and chemical solutions to the onshore oil and gas industry in the United States. The company is headquartered in Houston, Texas.
- **Breakwater Energy Partners, LLC** offers oilfield water supply chain solutions that include water sourcing, water transfer, water recycling, and water midstream services. The company is based in Houston, Texas.



has acquired



Closed	Nov. 18, 2022
TEV	\$15.0MM
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Force Inspection Services Inc.** provides inspection, repair, and storage service for oilfield tubulars. Additionally, it offers field service, refacing, and straightening services. The company is based in Leduc, Canada.
- **Oilfield Asset Management Business of Shawcor Ltd.** comprises downhole tubular inspection, repair, and inventory management services. The asset is located in Canada.



has acquired



Closed	Dec. 14, 2022
TEV	\$7.9MM
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Pason Systems Inc.**, an energy services and technology company, provides data management systems for drilling rigs in Canada, the United States, and internationally. The company is headquartered in Calgary, Canada.
- **Intelligent Wellhead Systems, Inc.** supplies digital control technologies that improve oil and gas well installation and operations. The company was founded in 2011 and is based in Calgary, Canada.



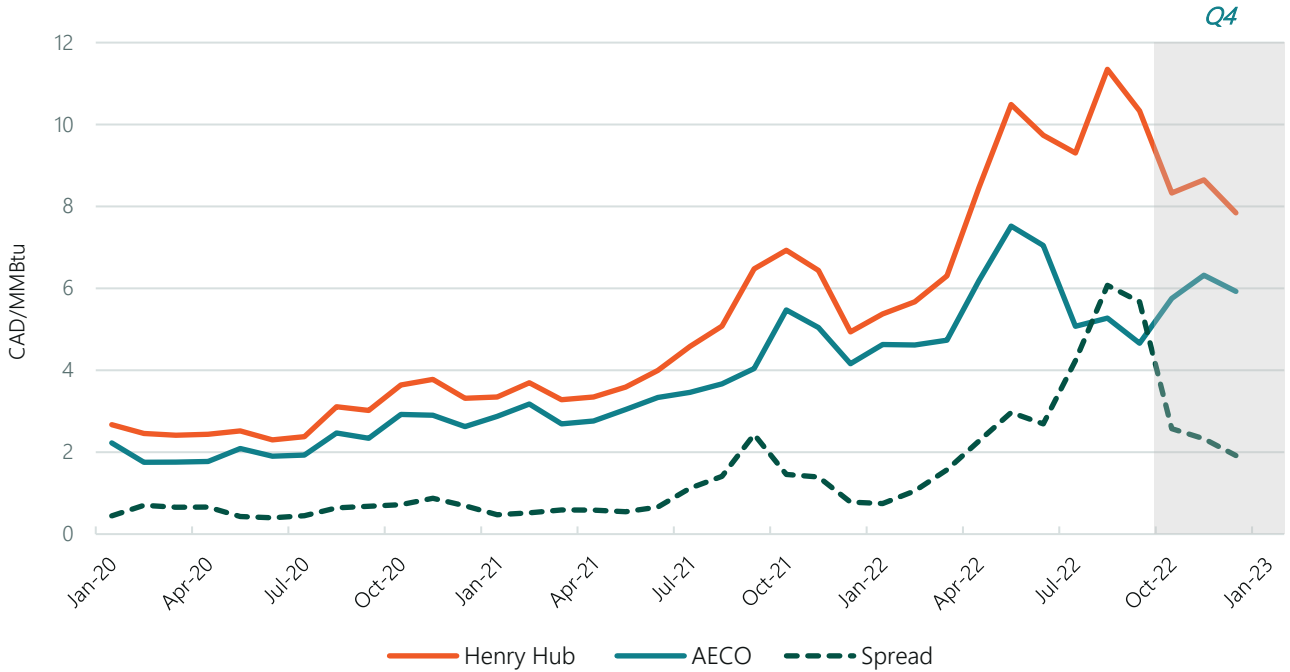
has acquired



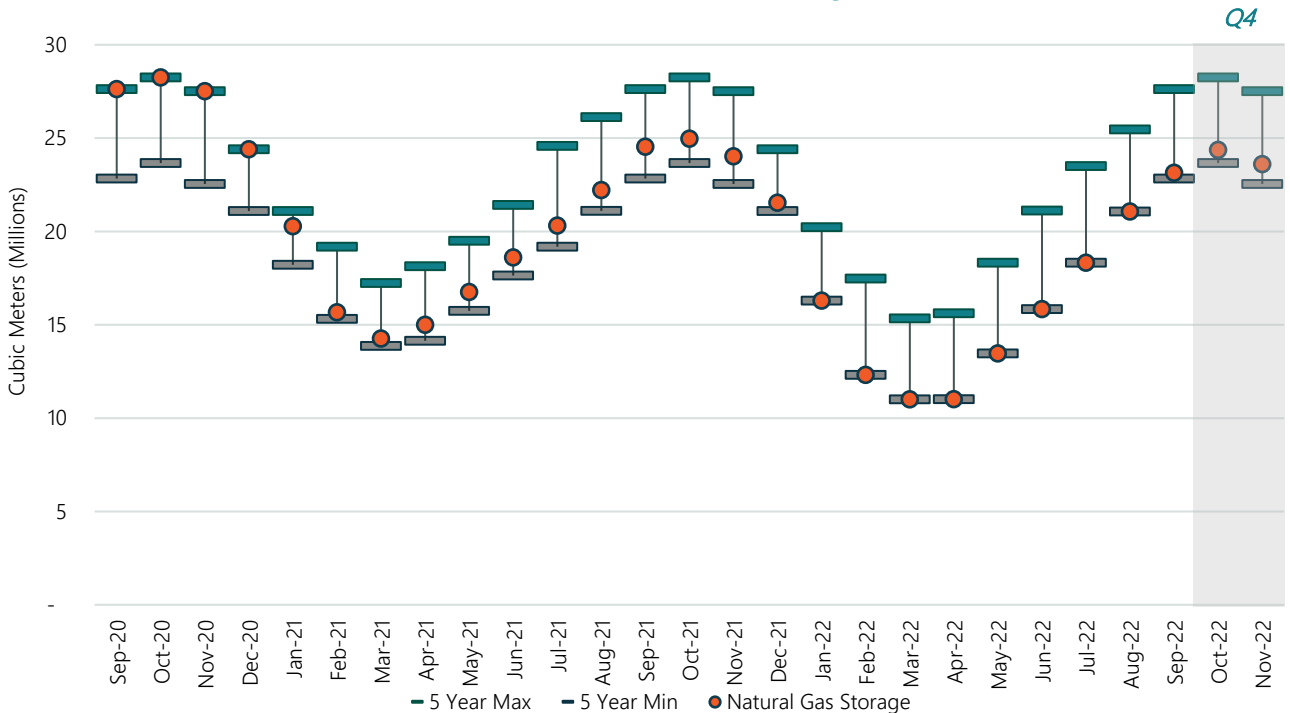
Closed	Dec. 27, 2022
TEV	\$189.1MM
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **ProFrac Holdings II, LLC**, through its subsidiaries, operates sand mines. The company is based in Willow Park, Texas.
- **Rev Energy Services, LLC** operates as an oil and gas company that specializes in acidizing, refracing, and innovative hydraulic fracturing. The company is based in Denver, Colorado.

Natural Gas Prices: Henry Hub vs. AECO



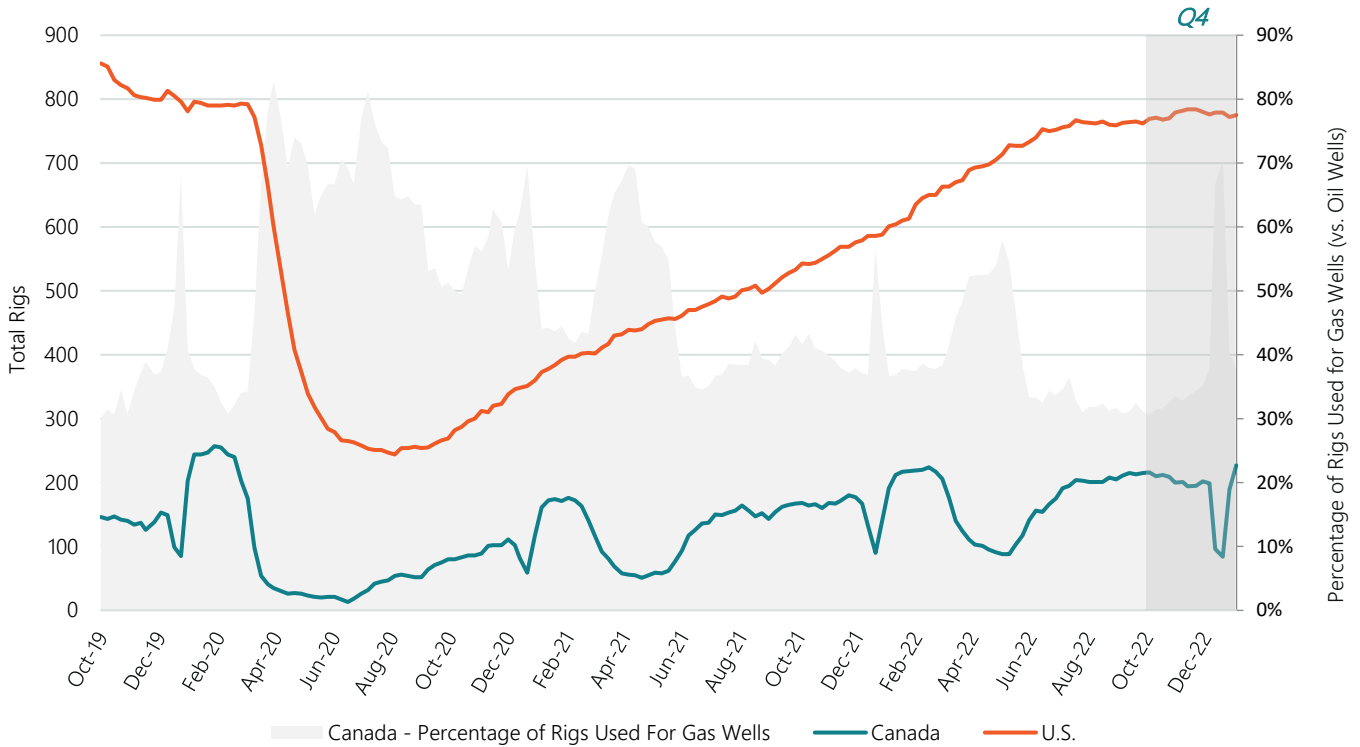
Canadian Natural Gas Storage



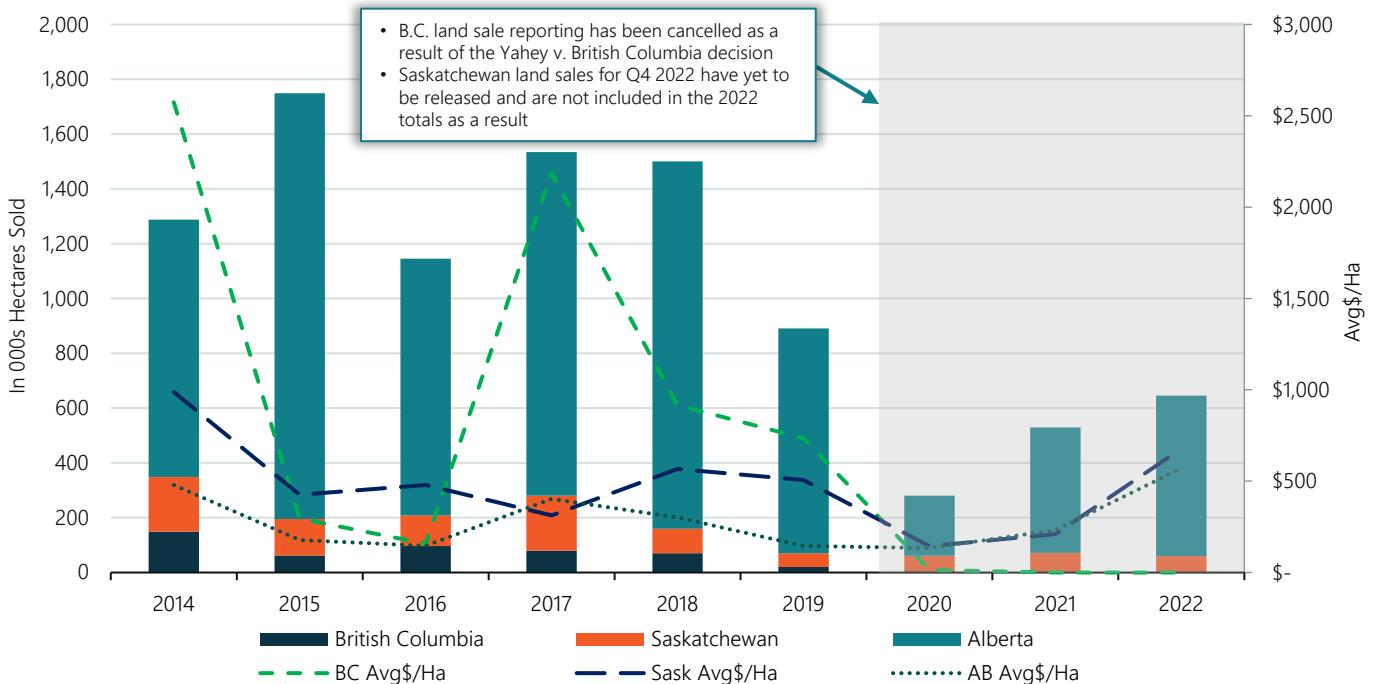
Industry Overview

Rig Count & Land Sales

Total Rig Count: Canada Vs. United States



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

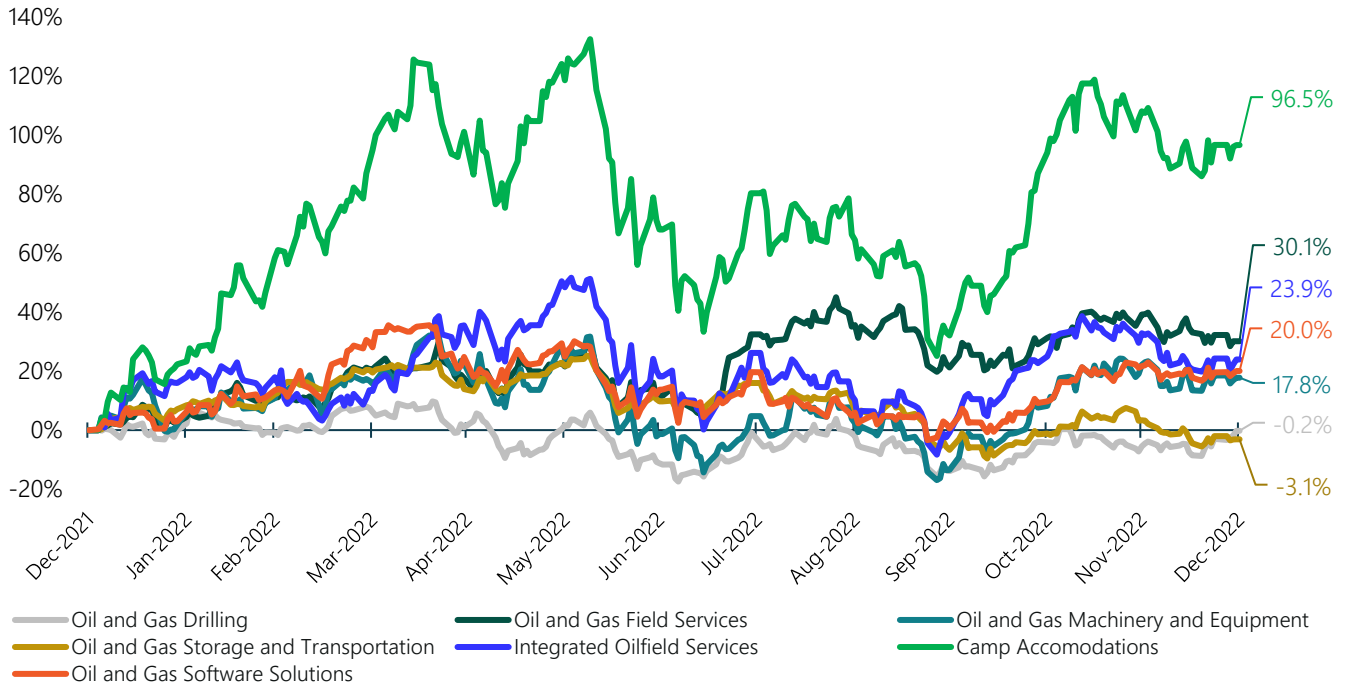


Sources: Government of Alberta, B.C., and Saskatchewan; Data as of December 31, 2022.
Baker Hughes rig count report as at December 31, 2022

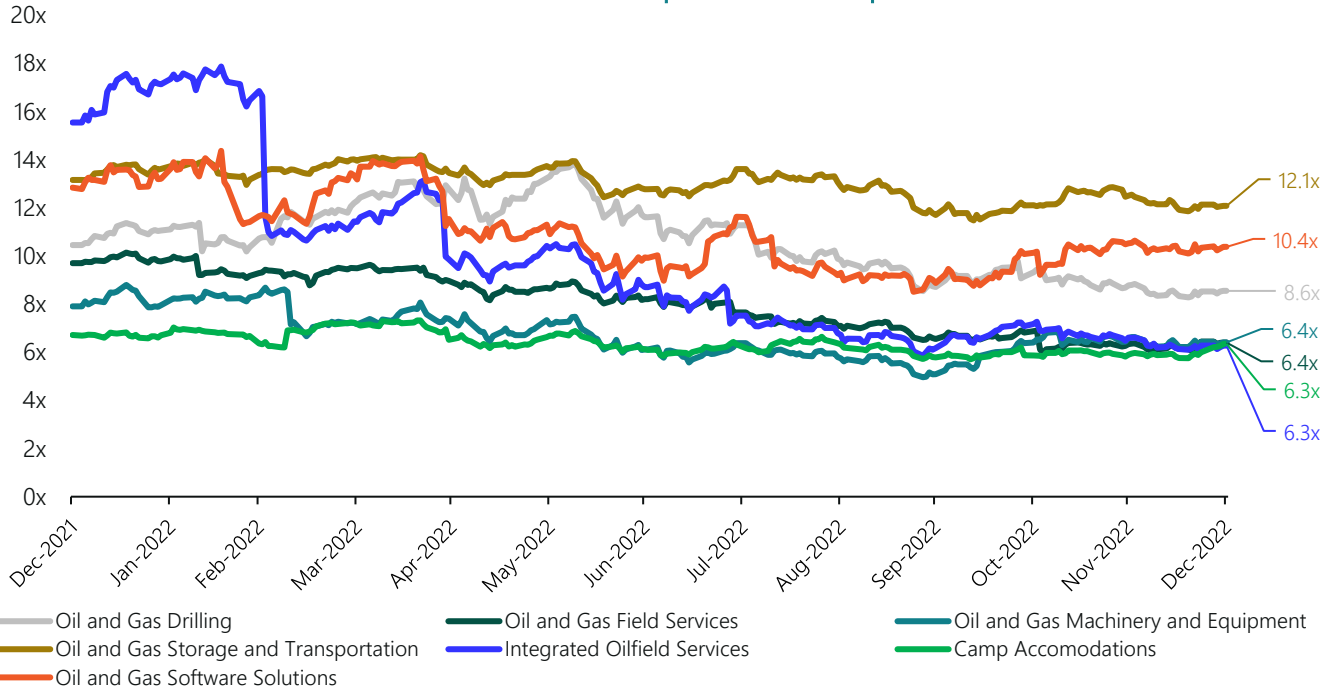
Public Comparable Analysis

Performance Analysis

Oilfield Service Group Share Prices



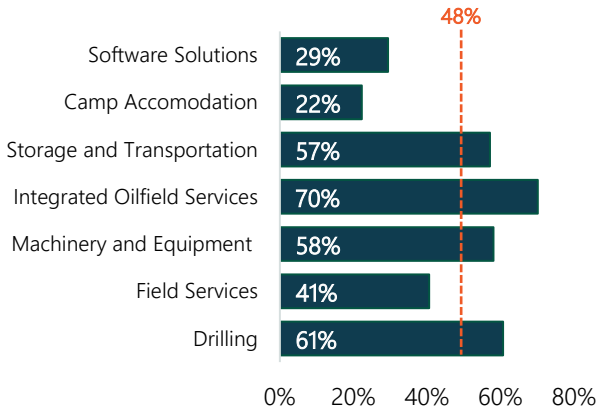
Oilfield Service Group EBITDA Multiples



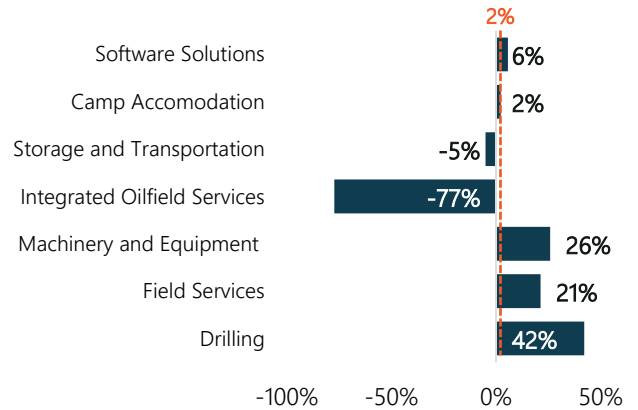
Public Comparable Analysis

Growth, Margins & Multiples

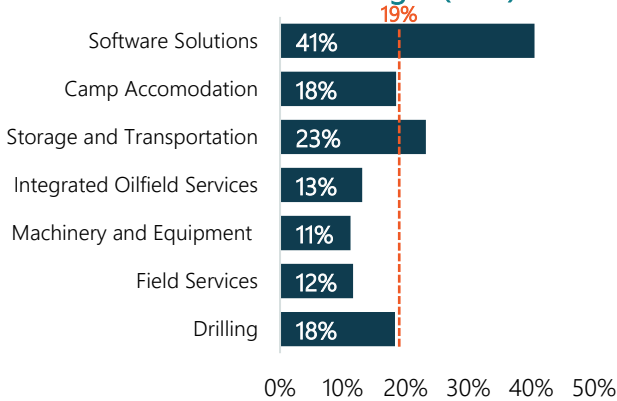
Median Revenue Growth (LTM)



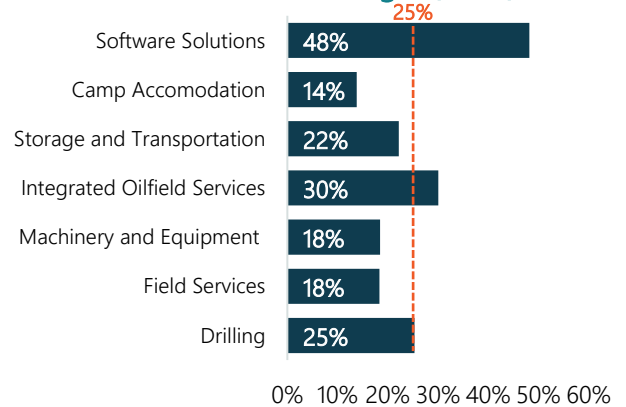
Median Revenue Growth (NTM)



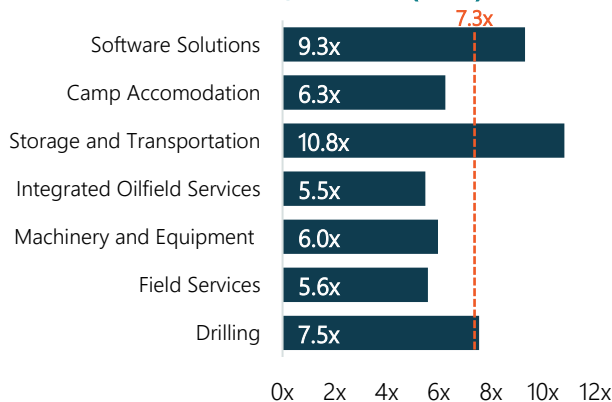
Median EBITDA Margin (LTM)



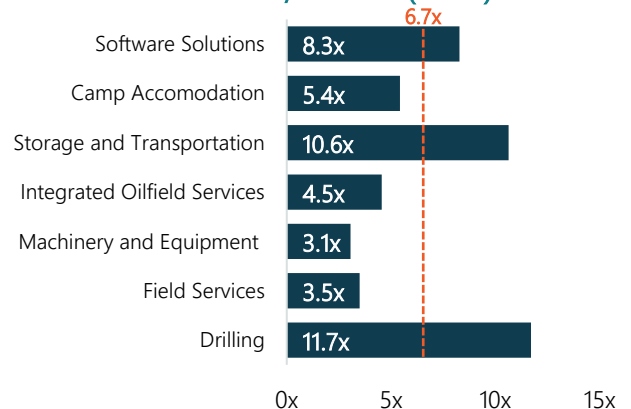
Median EBITDA Margin (NTM)



Median EV/EBITDA (LTM)



Median EV/EBITDA (NTM)



Source: Capital IQ. Data as of December 31, 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	LTM Operating Figures						NTM Consensus Estimates			Valuation	
	Market Capitalization	Enterprise Value	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	\$1,402	\$2,671	\$1,402	56.9%	\$257	18.3%	40.5%	31.0%	4.4x	10.4x	1.9x
Ensign Energy Services Inc.	\$629	\$2,055	\$1,406	56.0%	\$293	20.8%	38.7%	25.5%	4.2x	7.0x	1.5x
PHX Energy Services Corp.	\$395	\$427	\$490	60.7%	\$53	10.8%	37.8%	20.3%	3.1x	8.1x	0.9x
Western Energy Services Corp.	\$115	\$236	\$181	53.3%	\$44	24.1%	48.3%	22.8%	3.9x	5.4x	1.3x
AKITA Drilling Ltd.	\$70	\$160	\$176	82.0%	\$29	16.5%	44.5%	19.8%	2.8x	5.5x	0.9x
Stamperde Drilling Inc.	\$69	\$97	\$53	107.2%	\$11	21.1%	N/A	28.1%	3.2x	8.7x	1.8x
Cathedral Energy Services Ltd.	\$281	\$381	\$194	318.5%	\$29	14.9%	179.5%	25.5%	3.0x	NM	2.0x
Median	\$281	\$381	\$194	60.7%	\$44	18.3%	42.5%	25.5%	3.2x	7.5x	1.5x
Mean	\$423	\$861	\$557	104.9%	\$102	18.1%	64.9%	24.7%	3.5x	7.5x	1.5x
Oil and Gas Field Services											
Mullen Group Ltd.	\$1,352	\$2,133	\$1,939	45.4%	\$296	15.3%	1.6%	16.1%	6.4x	7.2x	1.1x
Calfrac Well Services Ltd.	\$490	\$911	\$1,403	68.8%	\$164	11.7%	35.3%	18.7%	2.6x	5.6x	0.6x
STEP Energy Services Ltd.	\$382	\$553	\$896	99.6%	\$146	16.3%	35.0%	19.2%	2.3x	3.8x	0.6x
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.	\$8	\$103	\$57	(41.1%)	(\$0)	(0.9%)	44.4%	17.7%	7.1x	NM	1.8x
Essential Energy Services Ltd.	\$53	\$67	\$145	30.9%	\$12	8.2%	21.2%	19.2%	2.0x	5.6x	0.5x
Vertex Resource Group Ltd.	\$43	\$172	\$205	35.8%	\$24	11.6%	20.0%	15.9%	4.4x	7.2x	0.8x
Flint Corp.	\$4	\$350	\$557	49.7%	\$14	2.6%	N/A	N/A	N/A	NM	0.6x
Median	\$90	\$261	\$453	40.6%	\$33	11.6%	21.2%	18.2%	3.5x	5.6x	0.6x
Mean	\$307	\$554	\$694	40.1%	\$87	9.6%	8.2%	17.8%	4.1x	5.5x	0.8x
Oil and Gas Machinery and Equipment											
Enerflex Ltd.	\$1,056	\$1,280	\$1,409	50.3%	\$158	11.2%	90.8%	18.1%	2.6x	8.1x	0.9x
CES Energy Solutions Corp.	\$704	\$1,264	\$1,727	65.9%	\$194	11.3%	26.2%	13.7%	4.2x	6.5x	0.7x
Total Energy Services Inc.	\$359	\$489	\$683	79.5%	\$127	18.6%	22.4%	19.2%	3.1x	3.8x	0.7x
McCoy Global Inc.	\$27	\$26	\$44	33.3%	\$5	11.2%	N/A	N/A	N/A	5.4x	0.6x
Median	\$532	\$877	\$1,046	58.1%	\$142	11.2%	26.2%	18.1%	3.1x	6.0x	0.7x
Mean	\$537	\$765	\$966	57.3%	\$121	13.1%	46.5%	17.0%	3.3x	6.0x	0.7x
Integrated Oilfield Services											
Trican Well Service Ltd.	\$845	\$855	\$786	54.5%	\$156	19.8%	27.3%	24.3%	3.6x	5.5x	1.1x
Secure Energy Services Inc.	\$2,179	\$3,288	\$7,317	152.2%	\$512	7.0%	(77.3%)	35.7%	5.5x	6.4x	0.4x
CWC Energy Services Corp.	\$119	\$171	\$174	85.8%	\$33	19.1%	NA	N/A	N/A	5.1x	1.0x
High Arctic Energy Services Inc.	\$76	\$60	\$91	30.5%	\$6	6.4%	(100.0%)	N/A	N/A	NM	0.7x
Median	\$482	\$513	\$480	70.1%	\$95	13.1%	(77.3%)	30.0%	4.5x	5.5x	0.8x
Mean	\$805	\$1,094	\$2,092	80.8%	\$177	13.1%	(50.0%)	30.0%	4.5x	5.7x	0.8x
Oil and Gas Storage and Transportation											
Enbridge Inc.	\$107,153	\$197,658	\$52,405	17.6%	\$15,470	29.5%	3.3%	29.5%	12.4x	12.8x	3.8x
TC Energy Corporation	\$54,628	\$113,338	\$14,602	6.0%	\$10,001	68.5%	5.3%	66.9%	11.1x	11.3x	7.8x
Pembina Pipeline Corporation	\$25,253	\$38,806	\$11,472	48.1%	\$3,464	30.2%	(15.8%)	37.8%	10.6x	11.2x	3.4x
Keyera Corp.	\$6,781	\$10,671	\$7,023	77.5%	\$1,189	16.9%	(3.6%)	14.8%	10.6x	9.0x	1.5x
Gibson Energy Inc.	\$3,402	\$4,953	\$10,655	66.2%	\$475	4.5%	(29.1%)	6.9%	9.5x	10.4x	0.5x
Tidewater Midstream and Infrastructure Ltd.	\$428	\$1,203	\$2,699	87.6%	\$189	7.0%	(6.5%)	10.7%	4.4x	6.4x	0.4x
Median	\$16,017	\$24,739	\$11,064	57.1%	\$2,326	23.2%	(5.1%)	22.2%	10.6x	10.8x	2.5x
Mean	\$32,941	\$61,105	\$16,476	50.5%	\$5,131	26.1%	(7.7%)	27.8%	9.8x	10.2x	2.9x
Camp Accommodations											
Dexterra Group Inc.	\$361	\$499	\$919	32.0%	\$50	5.4%	12.9%	8.9%	5.4x	10.0x	0.5x
Civeo Corporation	\$641	\$916	\$954	22.3%	\$176	18.5%	(6.4%)	13.8%	7.3x	5.3x	1.0x
Black Diamond Group Limited	\$291	\$468	\$332	10.6%	\$75	22.6%	2.2%	26.0%	5.3x	6.3x	1.4x
Median	\$361	\$499	\$919	22.3%	\$75	18.5%	2.2%	13.8%	5.4x	6.3x	1.0x
Mean	\$431	\$627	\$735	21.7%	\$100	15.5%	2.9%	16.2%	6.0x	7.2x	1.0x
Oil and Gas Software Solutions											
Pason Systems Inc.	\$1,300	\$1,095	\$303	71.8%	\$118	38.8%	26.9%	48.2%	6.0x	9.3x	3.6x
Computer Modelling Group Ltd.	\$469	\$451	\$70	10.8%	\$30	42.3%	5.6%	45.7%	13.3x	15.3x	6.4x
Dawson Geophysical Company	\$63	\$44	\$46	48.0%	(\$18)	(40.0%)	N/A	N/A	N/A	NM	1.0x
Pulse Seismic Inc.	\$98	\$92	\$23	(38.4%)	\$16	67.5%	(22.8%)	61.3%	8.3x	5.8x	3.9x
Median	\$283	\$272	\$58	29.4%	\$23	40.5%	5.6%	48.2%	8.3x	9.3x	3.8x
Mean	\$483	\$421	\$111	23.0%	\$36	27.1%	3.3%	51.8%	9.2x	10.1x	3.7x

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

Note: ClearStream Energy Services changed its name to Flint Corp. on December 1, 2022.

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.

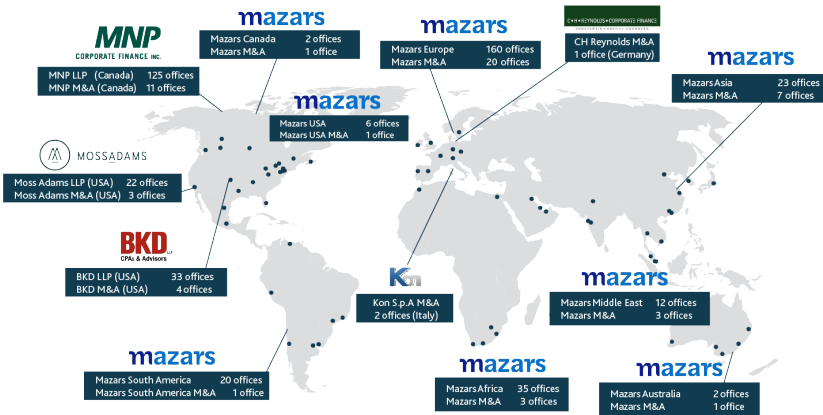
Our typical transactions range in value between \$3 million and \$300 million.

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)

FYihealth group.
has partnered with
ESTEEM

MNP Corporate Finance Inc. acted as exclusive financial advisor to Esteem Medical Esthetics in structuring and negotiating the transaction.

MONETTE FARMS
has acquired the Salt Current, Saskatchewan cleaning and processing facility assets from
SIMPSON SEEDS INC.

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

Convertus
has acquired
ENVIREM ORGANICS INC.
Advancing Healthy Beauty

MNP Corporate Finance Inc. acted as exclusive financial advisor to Convertus Group in structuring and negotiating the transaction.

E360S
has acquired select industrial waste and air recycling facilities from
GFL

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

RME
has acquired
ROBERTSON IMPLEMENTS

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

AdeptAg
a profile company of
LLR Partners
has acquired
BELLPARK

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

pfm 20 YEARS OF INVESTMENT IN SASKATCHEWAN
has acquired
SEXTON
FAMILY OF COMPANIES

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

KRYSTAL GROWTH PARTNERS
has acquired
huer foods inc.

MNP Corporate Finance Inc. provided financial due diligence services to Krystal Growth Partners Ltd.

UNIVERSAL GROUP
has acquired
Advanced Traffic Control

MNP Corporate Finance Inc. provided financial, tax and IT due diligence services to Universal Group.

TRILOGY CAPITAL CORP.
has invested in
SSRG

MNP Corporate Finance Inc. acted as exclusive financial advisor to Scalis Security & Risk Group (SSRG) in facilitating this transaction.

About Us

Deal Experience

Since our inception, our team has advised on hundreds of transactions, in a wide range of industries with diverse enterprise values. In the past ten years alone we have completed over 250 transactions worth over \$4.5 billion (not including due diligence engagements).

Industry Experience

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

Hands-on Approach

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

Integrated Service Offering

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

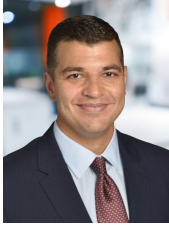
Recently Closed Deals (National)



Transaction Leadership



Brett Franklin
President
Winnipeg
Brett.Franklin@mnp.ca
204.336.6190



Aleem Bandali
Managing Director
Vancouver
Aleem.Bandali@mnp.ca
778.374.2140



Bryce Davis
Managing Director
Vancouver
Bryce.Davis@mnp.ca
604.637.1514



Mike Reynolds
Managing Director
Calgary
Mike.Reynolds@mnp.ca
587.702.5909



Mark Reynolds
Managing Director
Calgary
Mark.Reynolds@mnp.ca
403.536.5548



Mark Regehr
Managing Director
Edmonton
Mark.Regehr@mnp.ca
780.969.1404



Erik St-Hilaire
Managing Director
Winnipeg
Erik.St-Hilaire@mnp.ca
204.336.6200



Stephen Shaw
Managing Director
Toronto
Stephen.Shaw@mnp.ca
416.515.3883



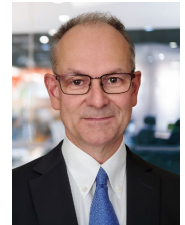
Dan Porter
Managing Director
Toronto
Dan.Porter@mnp.ca
416.515.3877



Chris Chapman
Managing Director
Toronto
Chris.Chapman@mnp.ca
416.596.1711



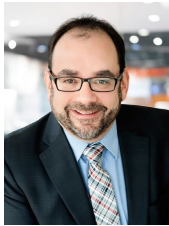
Kevin Tremblay
Managing Director
Toronto
Kevin.Tremblay@mnp.ca
647.943.4051



Jon Edgett
Managing Director
Waterloo
Jon.Edgett@mnp.ca
519.772.7460



Jean-Raymond Lafond
Managing Director
Drummondville
Jean-Raymond.Lafond@mnp.ca
819.473.7251



Éric Grondin
Managing Director
Sherbrooke
Éric.Grondin@mnp.ca
819.823.3290



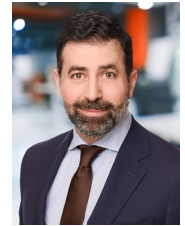
Jasmin Allard
Managing Director
Sherbrooke
Jasmin.Allard@mnp.ca
819.560.7856



Jonathan Banford
Managing Director
Chicoutimi
Jonathan.Banford@mnp.ca
418.696.3924

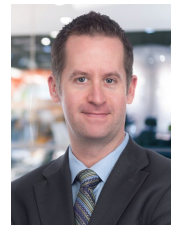


Frédéric Fortin
Managing Director
Chicoutimi
Frederic.Fortin@mnp.ca
418.696.4561



Patrick Khouzam
Managing Director
Montreal
Patrick.Khouzam@mnp.ca
514.228.7874

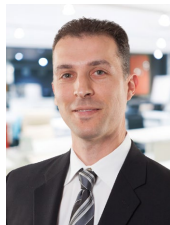
Due Diligence Leadership



Craig Maloney
Managing Director
Halifax
Craig.Maloney@mnp.ca
902.493.5430



Johnny Earl
Managing Director
Vancouver
Johnny.Earl@mnp.ca
604.637.1504



John Caggianiello
Managing Director
Toronto
John.Caggianiello@mnp.ca
416.513.4177



Wilson Lai
Managing Director
Toronto
Wilson.Lai@mnp.ca
289.695.4386