

# Oilfield Services

Quarterly Update | Q1 2022



### Canadian Government Approves \$12 Billion Bay du Nord Offshore Project<sup>1</sup>

**April 6, 2022:** The Canadian government approved Norwegian energy producer Equinor ASA's proposed \$12 billion offshore oil project off the coast of Newfoundland & Labrador following the results of an environmental assessment that concluded there would be no significant adverse effects resulting from the project.

- The Bay du Nord project would see a floating platform built about 500km off of the Newfoundland coast, with extraction planned to begin in 2025.
- Bay du Nord would be Canada's first remote deep-water project, operating at depths of around 4,000ft.
- The project is estimated to produce approximately 300 million barrels of crude oil throughout its lifespan.
- Equinor has since reported that this project will be included in federal emission requirements, and that this project has the potential to produce the lowest carbon emissions of any major Canadian extraction project.

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### Suncor Strengthens Its Focus on Hydrogen & Renewable Fuels<sup>2</sup>

**April 5, 2022:** Suncor Energy announced it will be shifting its focus and future energy transition plans away from wind and solar, in favour of increasing investment in hydrogen and renewable fuel projects. Suncor reports that this strategic direction will be instrumental in reaching net-zero goals, which Suncor hopes to achieve by 2050. Currently, Suncor operates 8 wind projects across 3 Canadian Provinces, generating enough electricity to power approximately 53,000 homes. While Suncor does not operate any solar projects, it was developing plans for a number of solar opportunities, including a proposal for the Forty Mile Solar Power Project.

Suncor joins numerous North American industry peers in adopting carbon capture technology, hydrogen projects, and low carbon fuels in an effort to decarbonise. In May 2021, Suncor and ATCO announced a partnership with the goal to develop a hydrogen production facility capable of producing 300,000 tonnes of hydrogen annually, while utilizing carbon capture technology to capture 90% of facility emissions.

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### Canada Offering To Increase Oil & Gas Exports To European Countries<sup>3</sup>

**March 24, 2022:** In a meeting at the International Energy Agency in Paris, Canada's Natural Resource Minister Jonathan Wilkinson went on the record to express Canada's ability to increase oil exports and begin liquid natural gas exports to European nations. This comes in response to a number of sanctions against Russia and a desire for the EU to eliminate its dependence on Russian energy products.

This is a positive development for both the Canadian energy industry and for European countries in the short-term, offering European nations access to ethical and reliably sourced oil & gas. Canadian oil & gas could be instrumental in reducing European countries dependence on Russian energy. In turn, increasing output will help spur economic development within the Canadian oil & gas sector and the overall economy, while accelerating economic recovery across the country.

Wilkinson estimated that the Canadian energy sector could increase oil & gas exports by up to 300,000 barrels per day by the end of 2022, an increase of 200,000 barrels of oil, and 100,000 barrels of LNG.

Source: 1) Reuters – Canada approves \$12b Bay du Nord offshore oil project

2) Upstream/Suncor – Suncor Energy Strengthens Its Focus on Hydrogen and Renewable Fuels for Energy Expansion

3) Reuters – Canada says it can boost oil, gas exports to help replace lost Russian supply

### US Refiners Set For Strong Start to 2022 As Fuel Prices Surge Worldwide<sup>1</sup>

**April 24, 2022:** US based oil refiners are anticipating strong Q1 2022 earnings as margins on refined oil products have widened due to tightening supply and surging demand for oil. Demand for refined oil products like jet fuel, gasoline, and heating oil have eclipsed pre-pandemic levels while refining capacity has not risen in tandem due to refineries being shut down during the pandemic.

Analysts are expecting that the average earnings-per-share of seven large US based refining companies to reach \$0.61 in Q1 2022, up from a loss of \$1.32 in Q1 2021.

Profit margins are continuing to grow, even as margins entering 2022 were at near record levels. Most notably, the heating oil crack spread reached \$41 in March 2022, an increase of nearly \$20 over the past five-year average spread.

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### US To Resume Oil & Gas Drilling on Federal Land<sup>2</sup>

**April 6, 2022:** In response to surging energy prices across the United States due to a number of factors, US President Joe Biden announced the resumption of previously cancelled plans for developing oil & gas drilling operations on federal land.

In total, 144,000 acres of federal land will be made available to oil & gas drilling companies. This is expected to offer some much-needed relief to US consumers in the form of lower gas and energy prices.

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### OPEC to Stick With Planned Oil Output Hike Despite Requests For Increases<sup>3</sup>

**March 31, 2022:** OPEC announced that it will maintain its current strategy concerning increasing oil output starting May 1, 2022.

OPEC plans to increase daily output by a modest 432,000 barrels a day, which is much lower than what many of its top customers have called for in response to spiking energy prices which have nearly surpassed all-time highs across the globe.

OPEC has increased output targets by 400,000 barrels a day each month since April 2020 following their unprecedented supply cuts. These cuts amounted to approximately 10 million barrels a day during April 2020 in response to cratering energy markets in the early months of the COVID-19 pandemic.

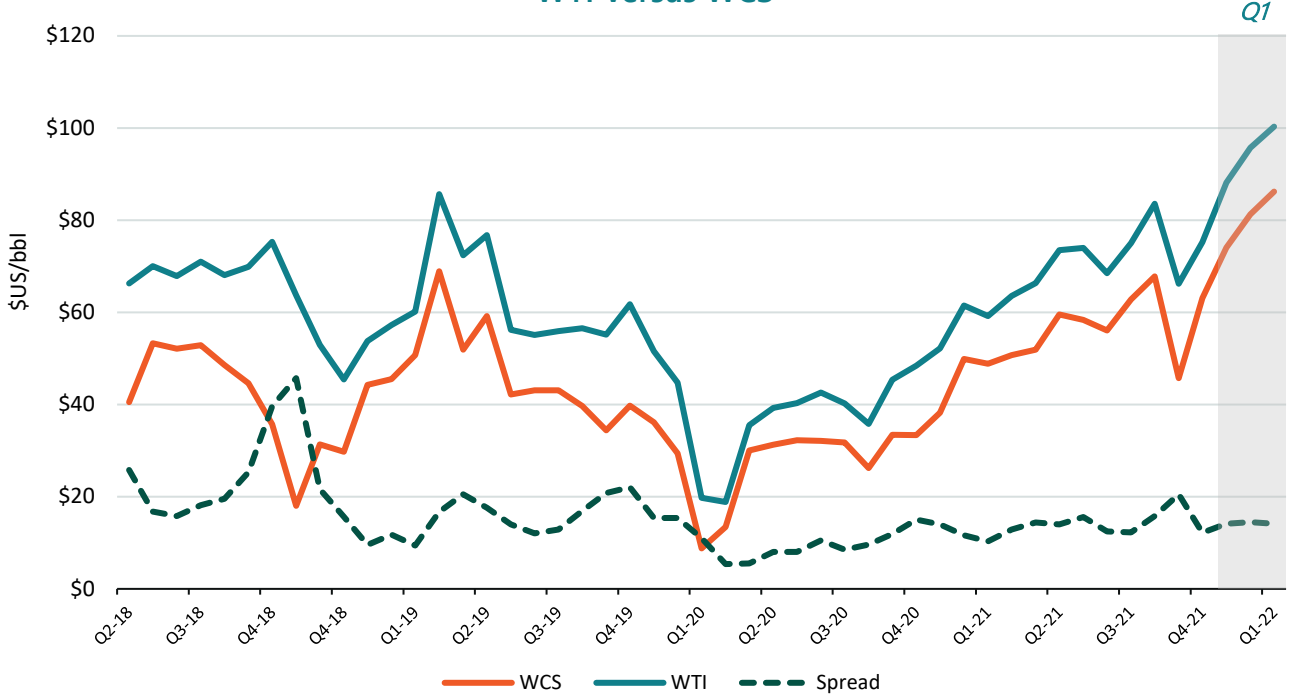
OPEC officials defended the modest increase, noting that their decisions were focused on stabilizing energy prices from other geopolitical factors and that their focus will not be rooted in politics, rather the “common good” of the global energy industry.

Source: 1) Reuters - U.S Refiners Set For Strong Start to 2022 As Fuel Prices Surge Worldwide

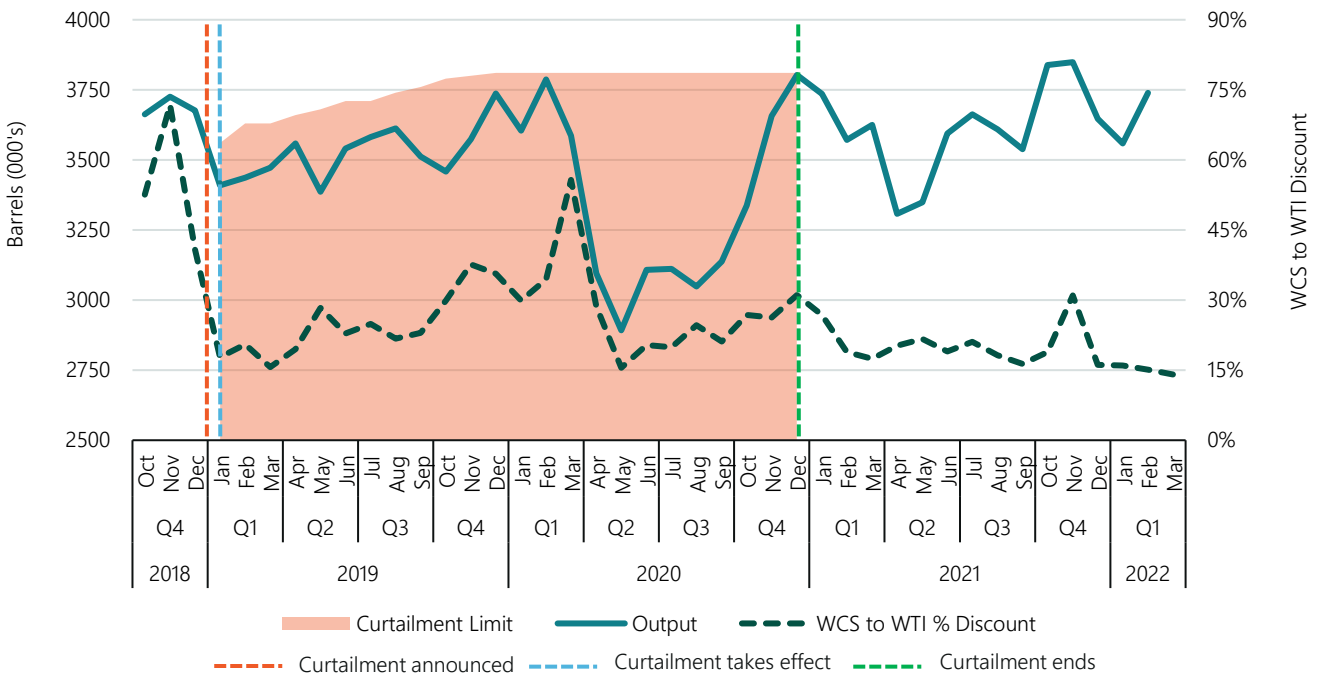
2) Reuters/BOE Report – US to resume oil, gas drilling on public land despite Biden campaign pledge

3) CNBC - OPEC+ sticks to modest oil output hike as US considers unprecedented release of reserves

### WTI Versus WCS



### Average Barrels of Production Per Day in Alberta



# Industry Overview

## Private Placement, Public Offerings, And Shelf Registration

### Canadian Oil and Gas E&P - Private Placements, Public Offerings, Shelf Registration



### Canadian E&P Public Capital Raised

- \$1.0 billion of total capital was raised in Q1 2022, a significant decrease from the \$5.3 billion raised in Q1 2021.
- Q1 2022 saw less Canadian Exploration and Production (“E&P”) capital raised than Q4 2021 (\$1.0 billion vs \$1.6 billion, respectively). The two largest contributors to this quarter’s capital raises was International Petroleum Corporation’s public offering of \$374 million and Tamarack Valley Energy Ltd.’s private placement of \$200 million.

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



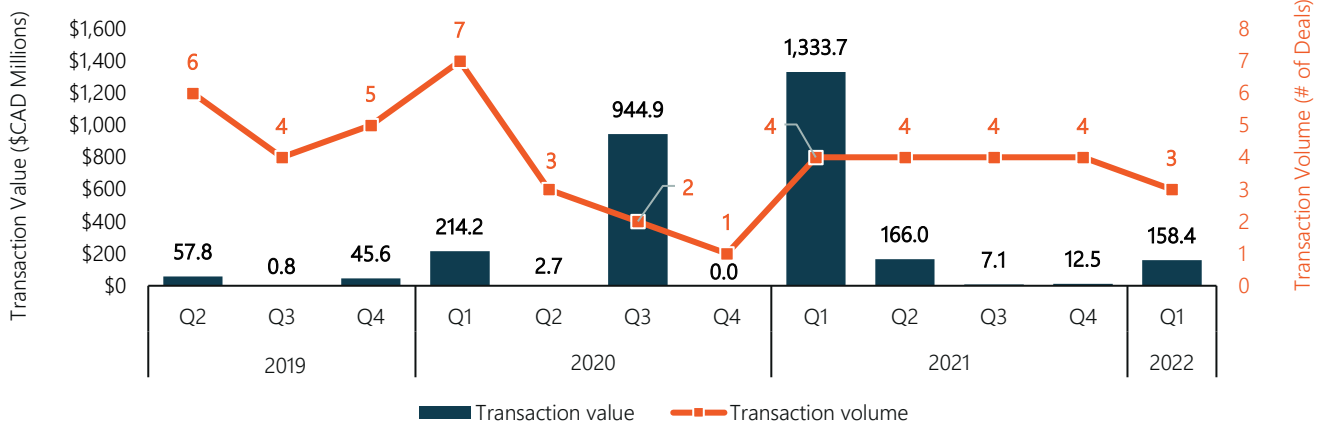
### Canadian OFS Public Capital Raised

- Q1 2022 saw a substantial decrease in capital raised compared to the \$58 million capital in Q1 2021.
- The sole contributor identified in this quarter’s capital raise was RocketFrac Services Ltd.’s \$100k private placement.

# Industry Overview

## M&A Transactions & Performance

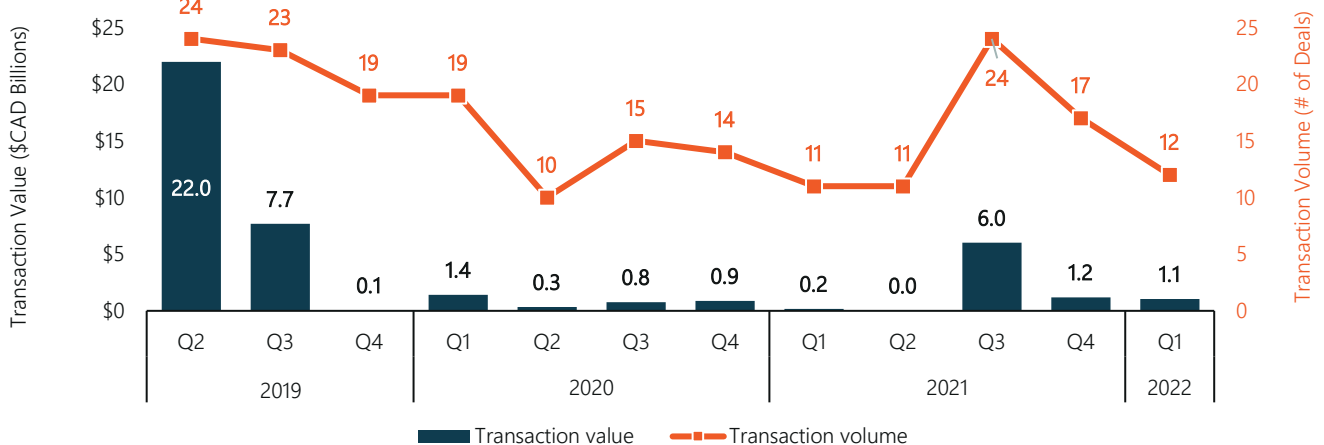
### Canada - Oilfield Services - M&A Transactions



### Transaction Highlights

- The Canadian Oilfield Services market saw transaction value increase, growing to \$158 million compared to \$13 million in Q4 2021. Transaction volume decreased slightly, with 3 transactions in Q1 2022.
- The majority of disclosed transaction value for the quarter came from Macro Enterprises Inc. going private via share buybacks. The size of this transaction was \$131 million.

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



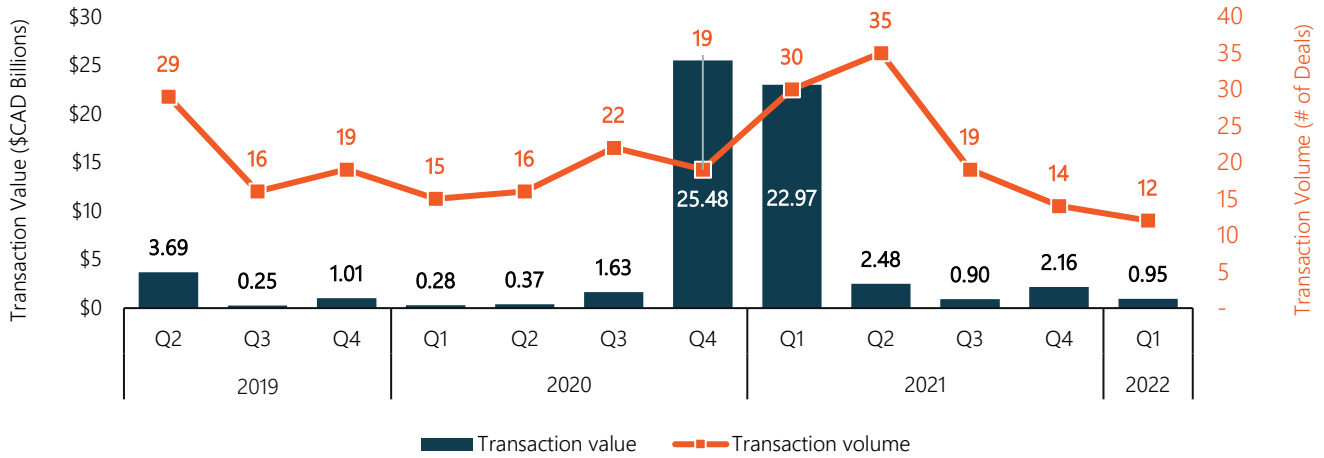
### Transaction Highlights

- Both transaction value and volume decreased in the United States in Q1 2022 with 12 transactions and a total value of \$1.1 billion. The previous quarter had 17 deals and a total value of \$1.2 billion.
- The largest contributor to this quarters' transaction value was Enerflex Ltd.'s \$1.0 billion acquisition of Exterran Corporation in January 2022.

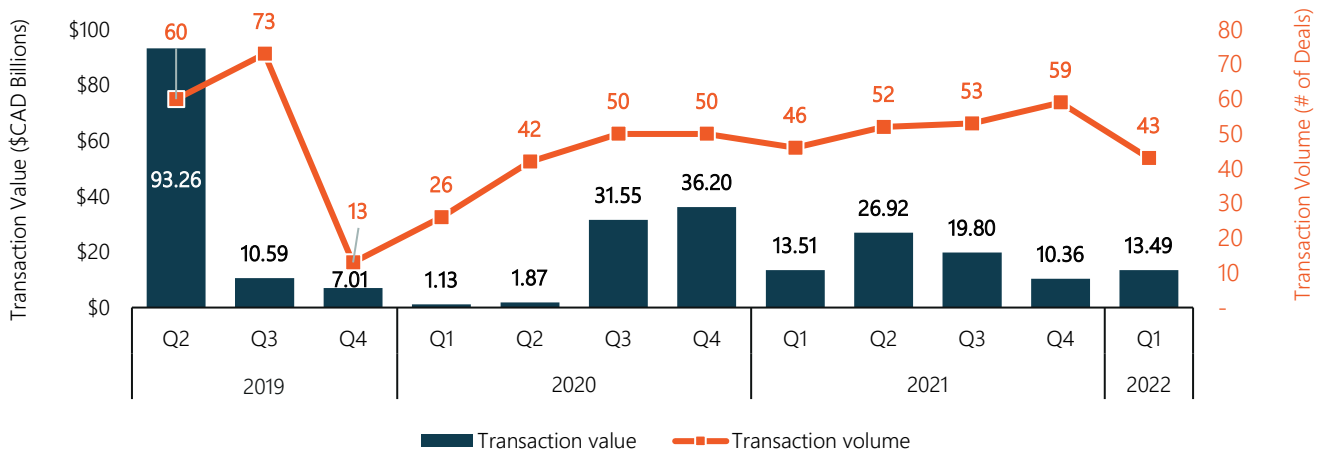
# Industry Overview

## M&A Transactions & Performance

### 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 dropped to \$1.0 billion this quarter, compared to \$2.2 billion in Q4 2021. Transaction volume decreased slightly to 12 total transactions from 14 last quarter. Notable deals include:

- Vermilion Energy Inc.'s acquisition of Leucrotta Exploration Inc. for \$541 million. Leucrotta is a Montney-focused oil and natural gas exploration and development company with lands located in the Mica area of Northeast British Columbia and Northwest Alberta.
- USD Partners LP acquisition of Hardisty South Terminal's assets located in Alberta for \$135 million.

US E&P transaction value increased in Q1 2022 to \$13.5 billion compared to \$10.4 billion in Q4 2021. This quarter saw 43 deals, a quarterly decrease for the first time since Q1 2021. The largest US E&P transaction for the quarter was:

- Whiting Petroleum Corporation's acquisition of Oasis Petroleum Inc. for \$4.5 billion in March 2022 via a reverse merger transaction. Oasis Petroleum is an exploration and production company, focusing on the acquisition and development of onshore unconventional oil and natural gas resources in the United States.

Source: Capital IQ. Data as of March 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



## Trans Mountain Expansion Project Celebrates 50% Construction Completion

As of March 2022, the Trans Mountain Expansion Project announced that it has surpassed 50% completion of the pipeline expansion project from Edmonton to Burnaby. This amounts to over 400km of installed pipe, 500km of cleared right-of-way, and 32 trenchless crossings.

The expansion is expected to triple the current capacity of the pipeline to over 800k barrels of crude oil per day, increasing Canada's access to foreign markets. With the project having recently surpassed the halfway mark, the current target completion date is late 2023 as reported in February of 2022 by representatives from the pipeline.



## Ottawa Files Court Brief Supporting Enbridge In Line 5 Dispute With Michigan

On February 4<sup>th</sup>, 2022, the Canadian federal government urged a Michigan judge to allow Enbridge's Line 5 pipeline to remain operational throughout negotiations under the terms of a 1977 treaty which prevents interruptions of any cross-border flow of oil & gas between Canada and the United States. Officials from both countries are expected to continue talks with the goal of reaching a mutual agreement. Canadian officials are fighting to ensure the pipeline remains active while talks continue as the treaty specifies exclusive federal regulatory authority over pipeline safety. This dispute has been ongoing since late 2020, when Michigan's governor ordered a full shutdown of Line 5, citing risk of an ecological disaster in a major regional watershed.



## Pembina Peace Pipeline Expansion Updates

On February 24, 2022, Pembina released their 2021 Q4 results and provided guidance in addition to a number of project updates. Included in the report was a number of updates on the Peace pipeline expansion project. With the project well underway, and on track to have the VII and IX portion of the expansion operational in mid-late 2022, Pembina provided a revised capital cost estimate for both projects. It was reported that the VII expansion phase will come in \$110 million under budget, while the IX expansion is expected to remain on budget.

The Peace pipeline is a liquid natural gas and condensate pipeline which operates between northern BC and Alberta.



# Select Recent M&A Transactions



has acquired



Closed	Jan 1, 2022
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Mincon Group plc** engages in the design, manufacture, sale, and servicing of rock drilling tools and associated products in Ireland, the Americas, Oceania, Europe, the Middle East, and Africa.
- **Spartan Drill Tools** manufactures drill pipe and accessories for quarrying, mining, and well drilling needs.



has acquired



Closed	Feb 10, 2022
TEV	\$20.7MM
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Cathedral Energy Services Ltd.** provides directional drilling services to oil and natural gas companies in Western Canada and the United States. It offers horizontal drilling services, directional drilling services, and drilling optimization and well planning services.
- **Discovery Downhole Services Inc.** provides mud motor technology including drilling motors and a wide range of motor components.



has acquired



Closed	Mar 4, 2022
TEV	\$8.3MM
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Smart Sand, Inc.**, an integrated frac sand supply and services company, engages in the excavation, processing, and sale of sands or proppant for use in hydraulic fracturing operations in the oil and gas industry in the United States.
- **Hi-Crush Inc.** provides proppant and logistics services for hydraulic fracturing operations in the United States. The company offers raw frac sand used in the hydraulic fracturing process for oil and natural gas wells.



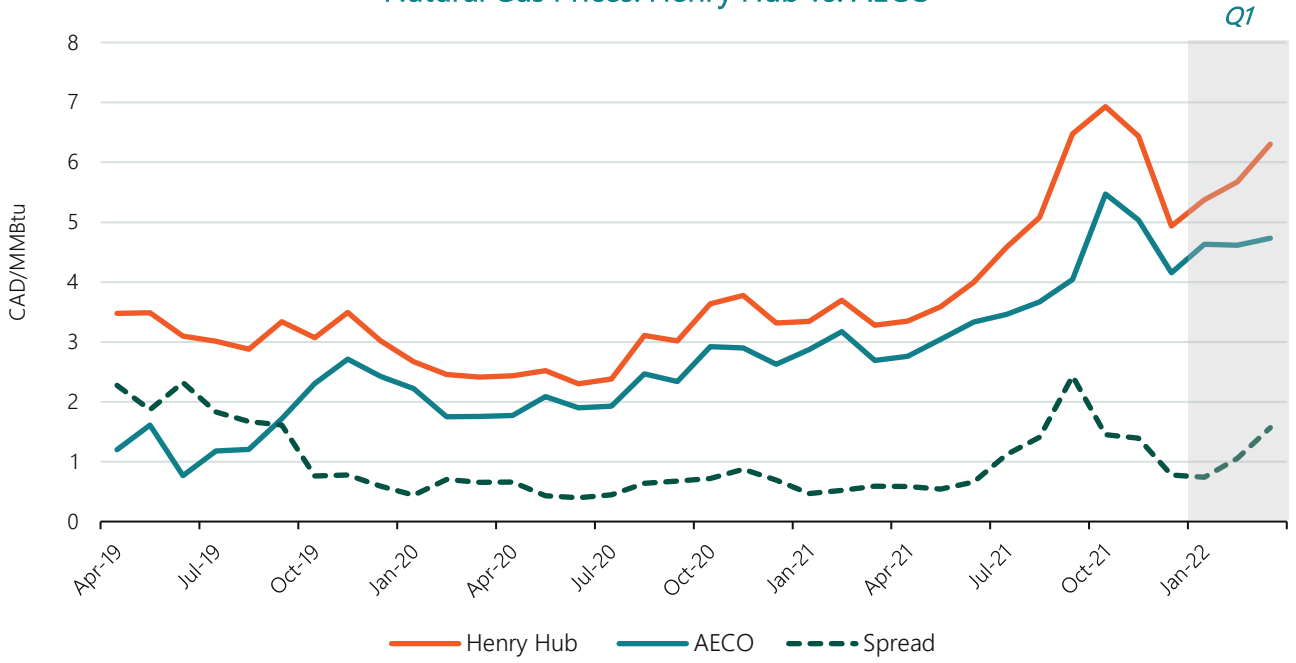
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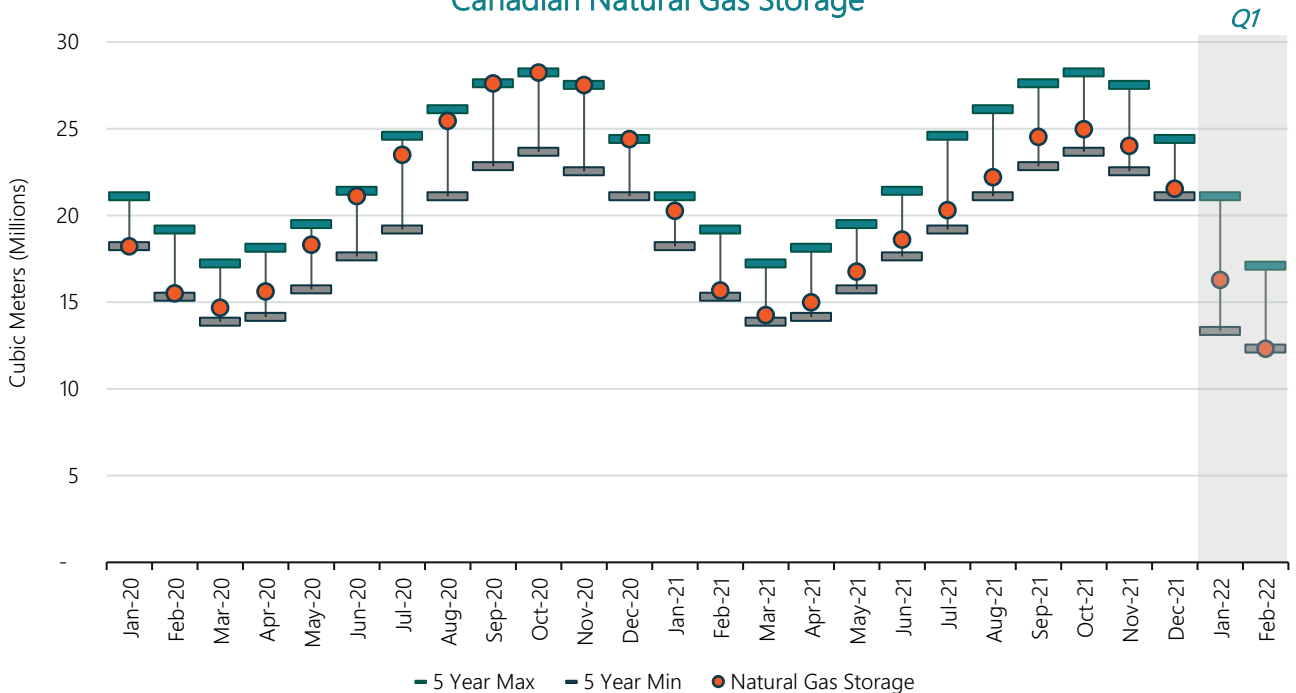
Closed	Apr 25, 2022
TEV	\$27.6MM
TEV/EBITDA	5.2x
TEV/Revenue	1.0x

- **Vertex Resource Group Ltd.** provides environmental and industrial services in Canada and the United States. It operates through two segments, Environmental Services and Environmental Consulting.
- **Cordy Oilfield Services Inc.** provides energy, municipal, and construction services in Canada. The company operates in two segments, Environmental Services and Heavy Construction.

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



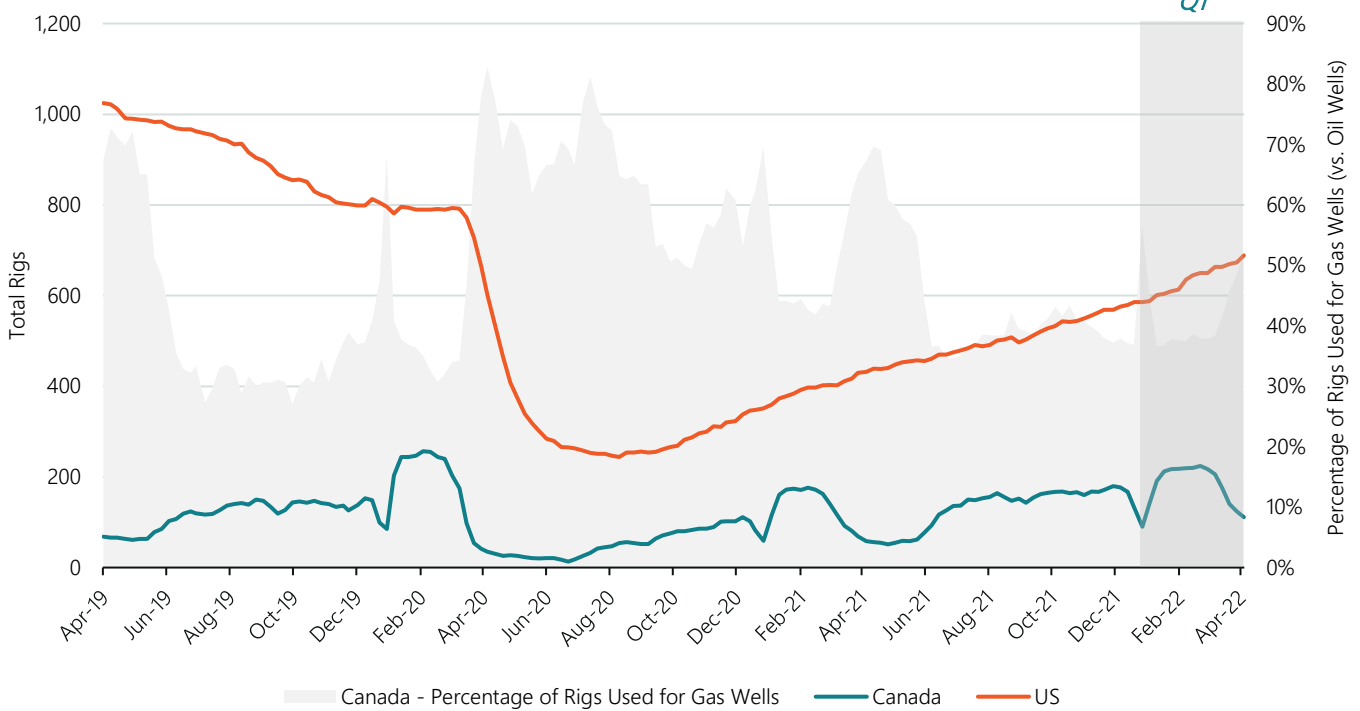
### Canadian Natural Gas Storage



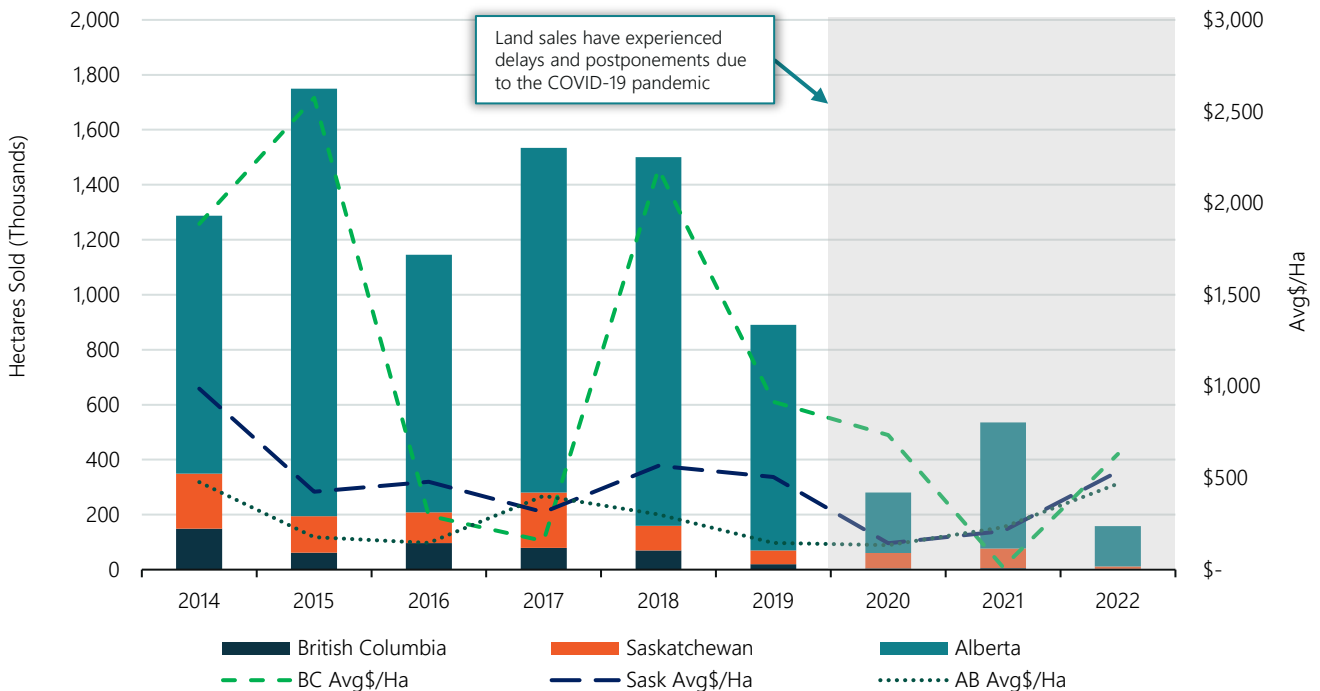
# Industry Overview

## Rig Count & Land Sales

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



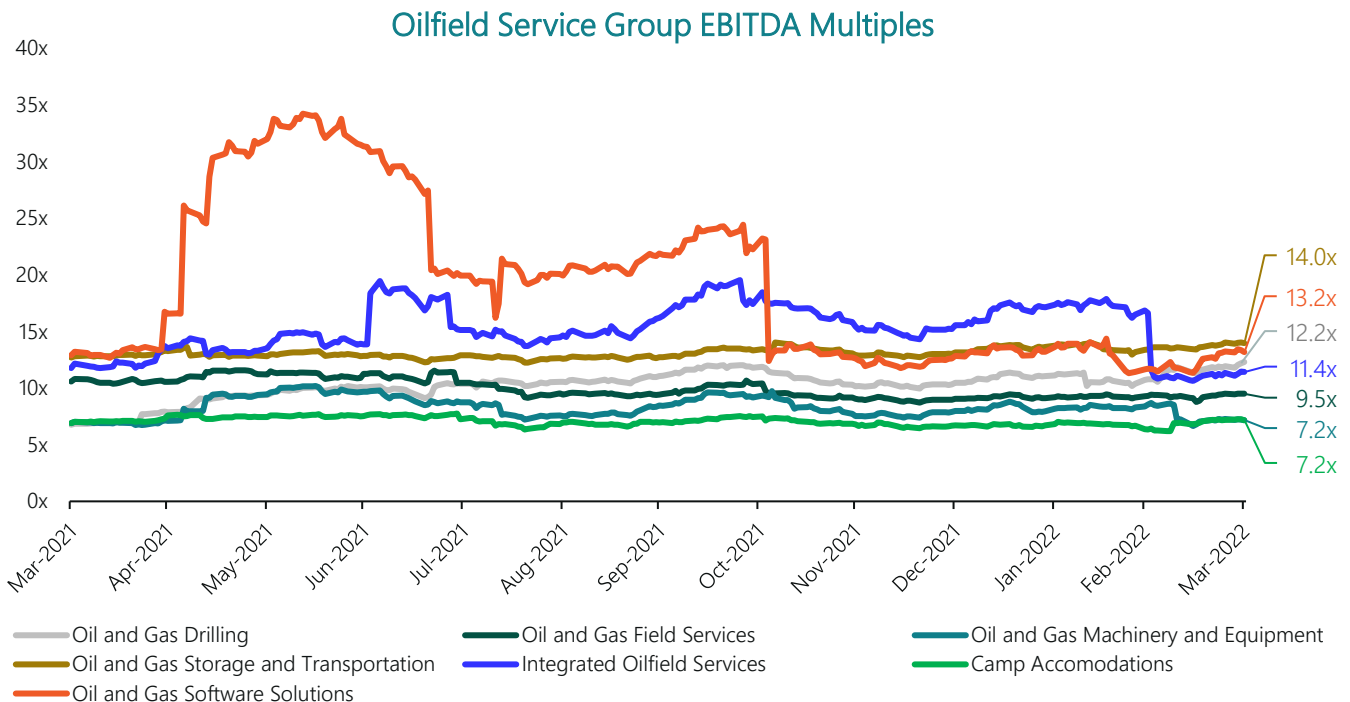
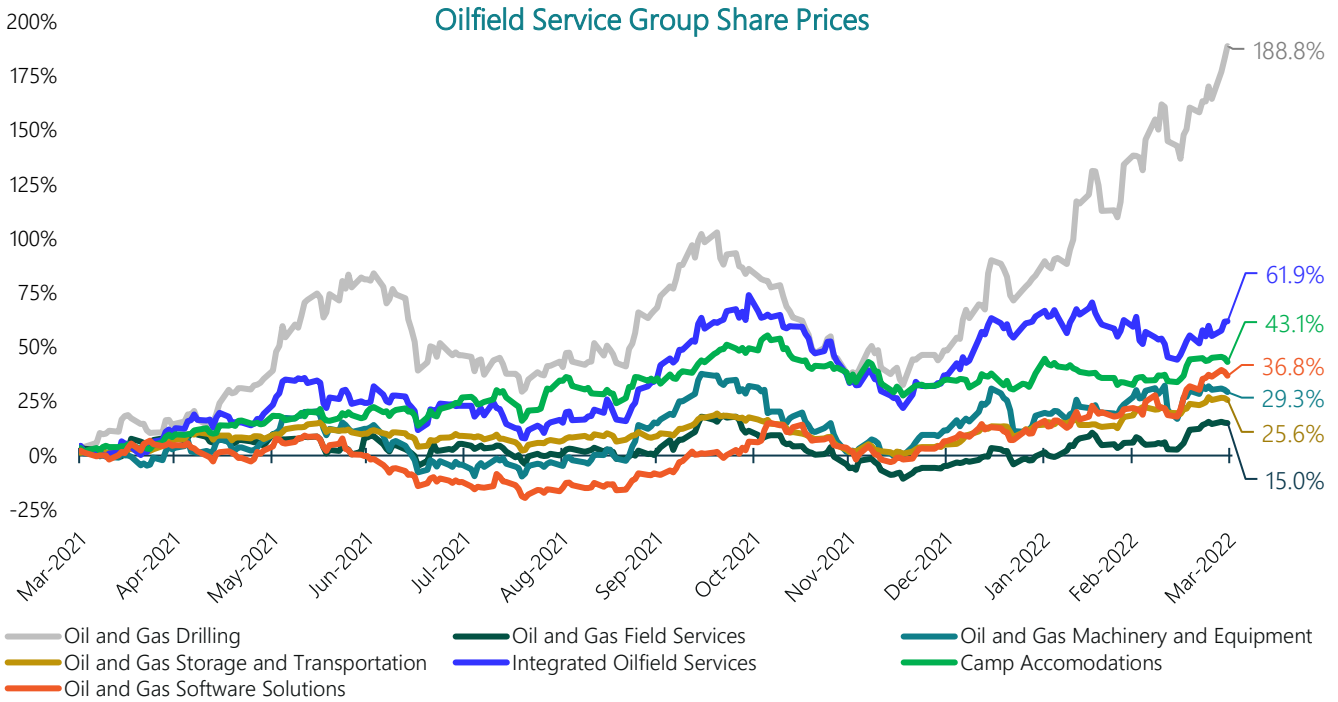
### Oil & Gas Land Sales - Alberta, B.C., and Saskatchewan



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

# Public Comparable Analysis

## Performance Analysis



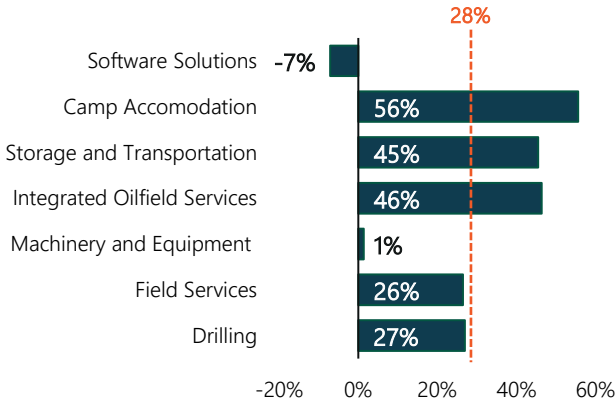
Source: Capital IQ. Data as of March 31, 2022.

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

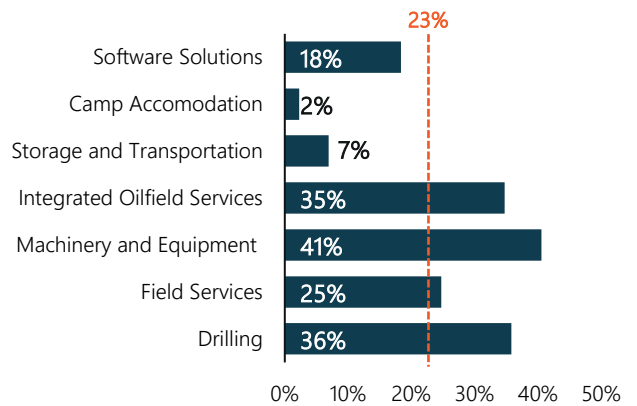
# Public Comparable Analysis

## Growth, Margins & Multiples

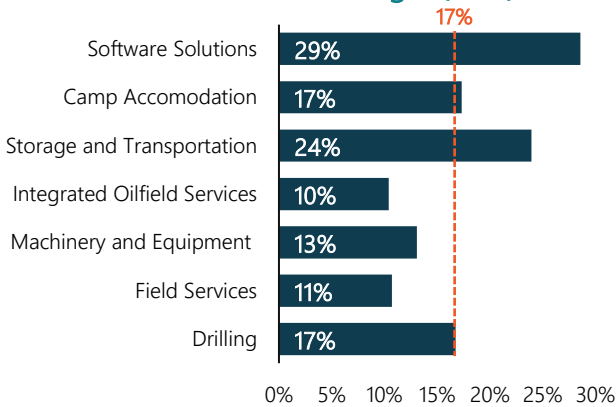
### Median Revenue Growth (LTM)



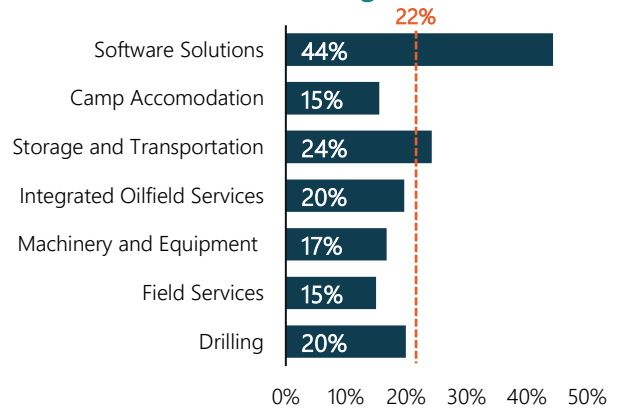
### Median Revenue Growth (NTM)



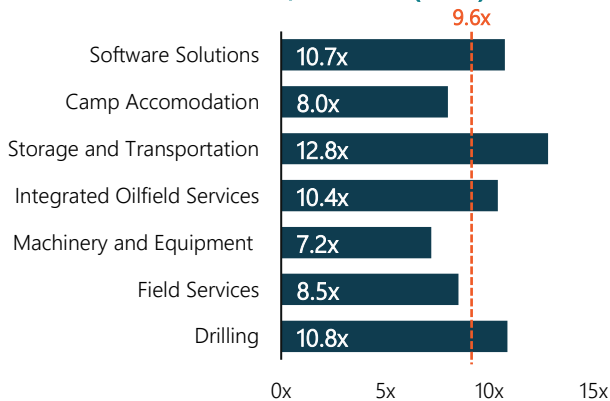
### Median EBITDA Margin (LTM)



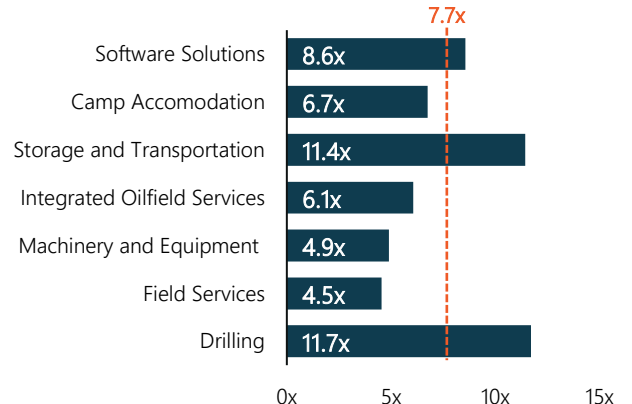
### Median EBITDA Margin (NTM)



### Median EV/EBITDA (LTM)



### Median EV/EBITDA (NTM)



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

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

LTM refers to last twelve months. NTM refers to next twelve months. Figures above are based on median peer group metrics.

# Public Comparable Analysis

## Trading Multiples & Operating Statistics

(Figures in \$CAD Millions, except percentages and ratios)

Company	Market Capitalization	Enterprise Value	LTM Operating Figures				NTM Consensus Estimates			Valuation	
			Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
<b>Oil and Gas Drilling</b>											
Precision Drilling Corporation	\$1,260	\$2,385	\$987	5.5%	\$165	16.7%	34.6%	24.1%	7.4x	14.4x	2.4x
Ensign Energy Services Inc.	\$563	\$2,018	\$996	6.3%	\$191	19.2%	37.0%	23.0%	6.5x	10.6x	2.0x
PHX Energy Services Corp.	\$323	\$334	\$350	42.0%	\$43	12.2%	32.0%	18.1%	4.0x	7.8x	1.0x
Western Energy Services Corp.	\$19	\$253	\$132	27.0%	\$23	17.3%	28.3%	16.6%	9.0x	11.1x	1.9x
AKITA Drilling Ltd.	\$74	\$161	\$110	(8.0%)	\$9	8.6%	77.6%	14.3%	5.7x	17.0x	1.5x
Stampede Drilling Inc.	\$40	\$51	\$32	123.4%	\$5	16.8%	N/A	N/A	N/A	9.4x	1.6x
Cathedral Energy Services Ltd.	\$79	\$98	\$63	54.1%	\$1	1.3%	143.1%	21.7%	3.0x	NM	1.6x
<b>Median</b>	<b>\$79</b>	<b>\$253</b>	<b>\$132</b>	<b>27.0%</b>	<b>\$23</b>	<b>16.7%</b>	<b>35.8%</b>	<b>19.9%</b>	<b>6.1x</b>	<b>10.8x</b>	<b>1.6x</b>
<b>Mean</b>	<b>\$337</b>	<b>\$757</b>	<b>\$381</b>	<b>35.8%</b>	<b>\$62</b>	<b>13.2%</b>	<b>58.8%</b>	<b>19.6%</b>	<b>5.9x</b>	<b>11.7x</b>	<b>1.7x</b>
<b>Oil and Gas Field Services</b>											
Mullen Group Ltd.	\$1,254	\$2,000	\$1,477	26.9%	\$220	14.9%	17.6%	15.1%	7.6x	9.1x	1.4x
Calfrac Well Services Ltd.	\$171	\$581	\$1,002	42.1%	\$56	5.5%	27.9%	10.0%	4.5x	10.5x	0.6x
STEP Energy Services Ltd.	\$191	\$393	\$536	45.4%	\$49	9.2%	39.5%	15.0%	3.5x	7.9x	0.7x
Macro Enterprises Inc.	\$124	\$140	\$349	32.0%	\$42	12.2%	13.6%	12.5%	2.8x	3.3x	0.4x
Wolverine Energy and Infrastructure Inc.	\$20	\$133	\$79	(42.3%)	(\$8)	(9.6%)	(5.3%)	20.8%	8.5x	NM	1.7x
Essential Energy Services Ltd.	\$62	\$97	\$121	26.0%	\$7	5.8%	29.9%	11.7%	3.6x	9.5x	0.6x
Vertex Resource Group Ltd.	\$47	\$148	\$159	17.1%	\$23	14.1%	24.8%	15.2%	4.9x	6.6x	0.9x
ENTREC Corporation	\$3	\$251	\$180	4.1%	\$27	15.1%	N/A	N/A	N/A	9.2x	1.4x
ClearStream Energy Services Inc.	\$7	\$324	\$389	(0.9%)	\$12	3.1%	N/A	N/A	N/A	NM	0.8x
Cordy Oilfield Services Inc.	\$9	\$26	\$26	59.5%	\$5	20.0%	N/A	N/A	N/A	5.0x	1.0x
<b>Median</b>	<b>\$55</b>	<b>\$199</b>	<b>\$265</b>	<b>26.5%</b>	<b>\$25</b>	<b>10.7%</b>	<b>24.8%</b>	<b>15.0%</b>	<b>4.5x</b>	<b>8.5x</b>	<b>0.9x</b>
<b>Mean</b>	<b>\$189</b>	<b>\$406</b>	<b>\$432</b>	<b>21.0%</b>	<b>\$43</b>	<b>9.0%</b>	<b>21.1%</b>	<b>14.3%</b>	<b>5.1x</b>	<b>7.6x</b>	<b>0.9x</b>
<b>Oil and Gas Machinery and Equipment</b>											
Enerflex Ltd.	\$718	\$934	\$960	(21.1%)	\$139	14.5%	82.8%	16.7%	3.2x	6.7x	1.0x
CES Energy Solutions Corp.	\$609	\$1,046	\$1,196	34.7%	\$139	11.6%	30.9%	11.6%	5.8x	7.5x	0.9x
Total Energy Services Inc.	\$333	\$503	\$432	18.0%	\$73	17.0%	40.6%	16.9%	4.9x	6.9x	1.2x
McCoy Global Inc.	\$27	\$23	\$33	(15.2%)	\$3	9.3%	N/A	N/A	N/A	7.7x	0.7x
<b>Median</b>	<b>\$471</b>	<b>\$718</b>	<b>\$696</b>	<b>1.4%</b>	<b>\$106</b>	<b>13.1%</b>	<b>40.6%</b>	<b>16.7%</b>	<b>4.9x</b>	<b>7.2x</b>	<b>0.9x</b>
<b>Mean</b>	<b>\$422</b>	<b>\$627</b>	<b>\$655</b>	<b>4.1%</b>	<b>\$89</b>	<b>13.1%</b>	<b>51.4%</b>	<b>15.1%</b>	<b>4.6x</b>	<b>7.2x</b>	<b>0.9x</b>
<b>Integrated Oilfield Services</b>											
Trican Well Service Ltd.	\$921	\$902	\$562	41.7%	\$87	15.4%	34.8%	19.6%	6.1x	10.4x	1.6x
Secure Energy Services Inc.	\$1,654	\$2,960	\$3,766	106.5%	\$260	6.9%	(65.1%)	34.9%	6.5x	11.4x	0.8x
CWC Energy Services Corp.	\$99	\$145	\$103	51.2%	\$14	13.9%	N/A	N/A	N/A	10.2x	1.4x
High Arctic Energy Services Inc.	\$85	\$90	\$76	(15.8%)	\$3	3.6%	46.5%	13.9%	5.8x	NM	1.2x
<b>Median</b>	<b>\$510</b>	<b>\$524</b>	<b>\$333</b>	<b>46.4%</b>	<b>\$51</b>	<b>10.4%</b>	<b>34.8%</b>	<b>19.6%</b>	<b>6.1x</b>	<b>10.4x</b>	<b>1.3x</b>
<b>Mean</b>	<b>\$690</b>	<b>\$1,024</b>	<b>\$1,127</b>	<b>45.9%</b>	<b>\$91</b>	<b>9.9%</b>	<b>5.4%</b>	<b>22.8%</b>	<b>6.1x</b>	<b>10.7x</b>	<b>1.2x</b>
<b>Oil and Gas Storage and Transportation</b>											
Enbridge Inc.	\$116,573	\$203,076	\$47,071	20.4%	\$13,626	28.9%	6.2%	30.7%	13.2x	14.9x	4.3x
TC Energy Corporation	\$69,158	\$125,151	\$13,387	3.0%	\$9,871	73.7%	9.7%	66.4%	12.8x	12.7x	9.3x
Pembina Pipeline Corporation	\$25,928	\$40,424	\$8,627	44.9%	\$2,962	34.3%	(1.6%)	42.2%	11.3x	13.6x	4.7x
Keyera Corp.	\$7,004	\$10,686	\$4,985	65.5%	\$941	18.9%	7.8%	17.7%	11.2x	11.4x	2.1x
Gibson Energy Inc.	\$3,706	\$5,386	\$7,211	46.0%	\$416	5.8%	8.7%	5.9%	11.5x	12.9x	0.7x
Tidewater Midstream and Infrastructure Ltd.	\$444	\$1,258	\$1,698	73.4%	\$222	13.1%	(20.2%)	15.9%	6.0x	5.7x	0.7x
<b>Median</b>	<b>\$16,466</b>	<b>\$25,555</b>	<b>\$7,919</b>	<b>45.5%</b>	<b>\$1,952</b>	<b>23.9%</b>	<b>7.0%</b>	<b>24.2%</b>	<b>11.4x</b>	<b>12.8x</b>	<b>3.2x</b>
<b>Mean</b>	<b>\$37,136</b>	<b>\$64,330</b>	<b>\$13,830</b>	<b>42.2%</b>	<b>\$4,673</b>	<b>29.1%</b>	<b>1.8%</b>	<b>29.8%</b>	<b>11.0x</b>	<b>11.9x</b>	<b>3.7x</b>
<b>Camp Accommodations</b>											
Dexterra Group Inc.	\$512	\$603	\$733	55.6%	\$66	9.0%	26.4%	9.7%	6.7x	9.2x	0.8x
Civeo Corporation	\$416	\$728	\$752	12.2%	\$130	17.3%	2.3%	15.5%	6.2x	5.7x	1.0x
Black Diamond Group Limited	\$295	\$482	\$340	88.8%	\$60	17.8%	(11.7%)	22.7%	7.2x	8.0x	1.4x
<b>Median</b>	<b>\$416</b>	<b>\$603</b>	<b>\$733</b>	<b>55.6%</b>	<b>\$66</b>	<b>17.3%</b>	<b>2.3%</b>	<b>15.5%</b>	<b>6.7x</b>	<b>8.0x</b>	<b>1.0x</b>
<b>Mean</b>	<b>\$408</b>	<b>\$604</b>	<b>\$608</b>	<b>52.2%</b>	<b>\$85</b>	<b>14.7%</b>	<b>5.7%</b>	<b>15.9%</b>	<b>6.7x</b>	<b>7.6x</b>	<b>1.1x</b>
<b>Oil and Gas Software Solutions</b>											
Pason Systems Inc.	\$1,257	\$1,103	\$207	32.0%	\$59	28.6%	36.0%	41.0%	9.6x	18.7x	5.3x
Computer Modelling Group Ltd.	\$431	\$423	\$64	(7.0%)	\$28	42.9%	6.3%	47.6%	13.0x	15.4x	6.6x
Dawson Geophysical Company	\$69	\$43	\$31	(71.3%)	(\$19)	(60.9%)	N/A	N/A	N/A	NM	1.4x
Pulse Seismic Inc.	\$118	\$121	\$49	333.1%	\$43	86.7%	(53.2%)	69.6%	7.6x	2.8x	2.5x
ION Geophysical Corporation	\$32	\$222	\$133	(23.6%)	\$37	27.6%	30.4%	26.8%	4.8x	6.1x	1.7x
<b>Median</b>	<b>\$118</b>	<b>\$222</b>	<b>\$64</b>	<b>(7.0%)</b>	<b>\$37</b>	<b>28.6%</b>	<b>18.4%</b>	<b>44.3%</b>	<b>8.6x</b>	<b>10.7x</b>	<b>2.5x</b>
<b>Mean</b>	<b>\$381</b>	<b>\$382</b>	<b>\$97</b>	<b>52.6%</b>	<b>\$29</b>	<b>25.0%</b>	<b>4.9%</b>	<b>46.3%</b>	<b>8.7x</b>	<b>10.7x</b>	<b>3.5x</b>

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

# About Us



MNP Corporate Finance (MNPCF) has a dedicated team of over 100 M&A and due diligence professionals across Canada. MNPCF works with clients in virtually all industries as they prepare, plan and execute transactions.

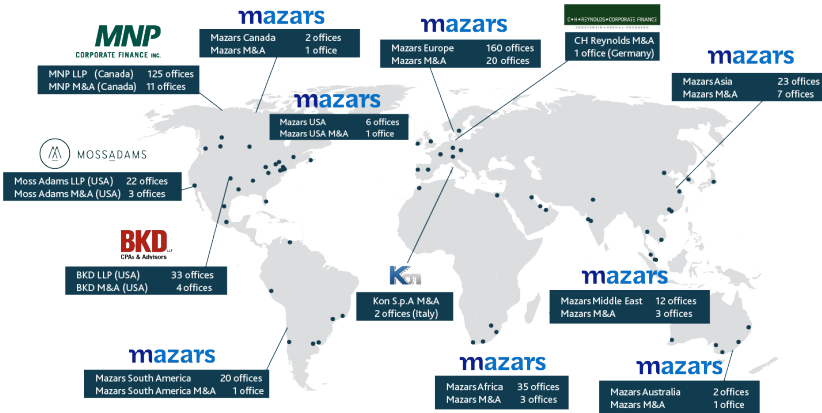
Our typical transactions range in value between \$3 million and \$300 million.

## Local and International Reach

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



**CFxBorder** - Global reach with local relationships  
 Our corporate finance team through CFxBorder 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)

has acquired

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

has acquired

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

has acquired

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

has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to Young Motors (1971) Ltd. in structuring and negotiating this transaction.

has acquired

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

has invested in

MNP Corporate Finance Inc. provided financial and tax due diligence services to PPM Capital Inc. and Roynet Equity Partners.

has acquired

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

has acquired

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

has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to Calahoo Waste Disposal and Meridian Waste Disposal in structuring and negotiating this transaction.

has acquired the net operating assets of

MNP Corporate Finance Inc. acted as exclusive financial advisor to Process Flow Systems Ltd. in structuring and negotiating this transaction.

# About Us

## Deal Experience

Since our inception, our team has advised on hundreds of transactions, in a wide range of industries with diverse enterprise values. In the past eight years alone we have completed over 200 transactions worth over \$3.5 billion (not including due diligence engagements).

## Industry Experience

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

## Hands-on Approach

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

## Integrated Service Offering

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

## Recently Closed Deals (National)



**CROSS COUNTRY**  
SUPPLIES & SERVICES

has acquired the Canadian assets of



MNP Corporate Finance Inc. acted as exclusive financial advisor to Cross Country Canada Supplies & Rentals Inc. in structuring and negotiating this transaction.




**SAGE**  
CAPITAL PARTNERS

has acquired




MNP Corporate Finance Inc. acted as exclusive financial advisor to Brain Power Enrichment Programs Ltd. in structuring and negotiating this transaction.



**E360S**  
Environmental Management

has acquired



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



**TRUSSPOINT**  
EQUITY PARTNERS

has acquired



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




**CIEL**  
CAPITAL

has acquired




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




**CO-OP**

has acquired




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




**E360S**  
Environmental Management

has acquired



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



**MAKIMO** **BAUVAL**

has merged with



MNP Corporate Finance Inc. acted as exclusive financial advisor to Groupe Makimo - Signalétik in structuring and negotiating this transaction.




**GraybaR**  
CANADA

has acquired




MNP Corporate Finance Inc. provided financial and tax due diligence services to Graybar Canada Ltd.



**BERGEN**

has acquired



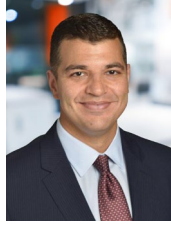
MNP Corporate Finance Inc. acted as exclusive financial advisor to BLS Asphalt Inc. in structuring and negotiating this transaction.



## Transaction Leadership



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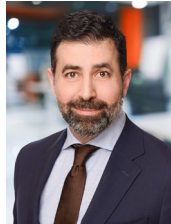
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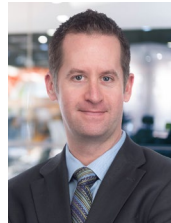


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## Due Diligence Leadership



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