

Oilfield Services

Quarterly Update | Q4 2020



Investment in Canada's Oil and Gas Industry Set to Grow 14% in 2021¹

The Canadian Association of Petroleum Producers (CAPP) is forecasting upstream capital spending in the oil and gas sector to be \$3.36 billion (14 percent) higher in 2021, reaching \$27.3 billion as compared to an estimated \$24 billion in 2020. This represents a stabilizing of industry investment and the beginning of a longer-term economic recovery.

The forecasted increase in 2021 partly stems from the recent global roll-out of the COVID-19 vaccine, which is expected to help efforts to re-open the global economy and in turn, increase oil and gas demand. The International Energy Agency (IEA) projects the global economy will return to pre-COVID levels in 2021, while global energy demand is expected to reach its record high pre-crisis levels in early 2023.

"It is a positive sign to see capital investment numbers moving up from the record lows of 2020. This can be read as the start of what we expect will be a long road to economic recovery for the natural gas and oil industry and the Canadian economy as a whole." – Tim McMillan, President and CEO of CAPP.

Regional Highlights			
Region	2021F Oil & Gas Upstream Investment	2020E Oil & Gas Upstream Investment	% Change
Alberta	\$11.8B	\$10.0B	+18%
British Columbia	\$3.9B	\$3.0B	+29%
Saskatchewan	\$2.8B	\$2.7B	+5%
Canada	\$27.3B	\$24.0B	+14%

Source: BOE Report

Canadian Oil Sands Hit Record High Production in November²

Canada's oil production hit a record high in November and will likely continue to grow as producers ramp up output following the end of Alberta's provincial government production curtailments. The Alberta Energy Regulator released data showing oil sands production hit a record 3.16 million barrels a day, a month before the Alberta government production curtailments lifted. The increase in Canadian oil sands production coincides with a jump in global oil prices to an 11-month high, spurred on by a surprise supply cut from Saudi Arabia.

Although Canadian producers endured a tough 2020 as the COVID-19 pandemic hammered fuel demand, the rollout of COVID vaccines has generated optimism that the virus will be under control later this year helping to further boost oil prices. Now that curtailments are over, volumes from companies like Suncor Energy, Canadian Natural Resources Ltd., and Imperial Oil are likely to climb even further as they look to cash in on the stronger oil prices.

First Nations Communities Increasingly See Oil and Gas Projects as Pathways to Prosperity¹

The idea that Canadian First Nations citizens are opposed to energy projects is becoming increasingly more difficult to validate as more and more communities are realizing the benefit of working with the industry. Many of them not only approve the countries energy mega-projects but are looking to stake their own claims in the projects.

The Canadian Energy Centre (CEC) has been honoured to share the voices of the First Nations people who see involvement in the industry as a path toward economic reconciliation and a way to help Indigenous communities.

Highlights from the CEC:

- Two First Nations coalitions are looking to acquire majority ownership of the Trans Mountain pipeline: The Western Indigenous Pipeline Group (WIPG), and Project Reconciliation. WIPG is offering ownership to 66 Indigenous groups that the pipeline crosses, and Project Reconciliation is offering ownership to 340 Indigenous groups.
- As of February 2020, 59 commercial agreements regarding Trans Mountain had been signed with Indigenous groups (45 in BC and 14 in Alberta) worth more than \$500 million. Those agreements have also led to more than \$275 million in project procurement contracts for First Nations.
- Coastal GasLink has been a financial boon for First Nations communities as well, with an estimated \$825 million in employment and contract opportunities paid out to date.

More stories and highlights can be found on the CEC website. [Click here](#)

Canada's Economy Already Benefiting From Liquefied Natural Gas²

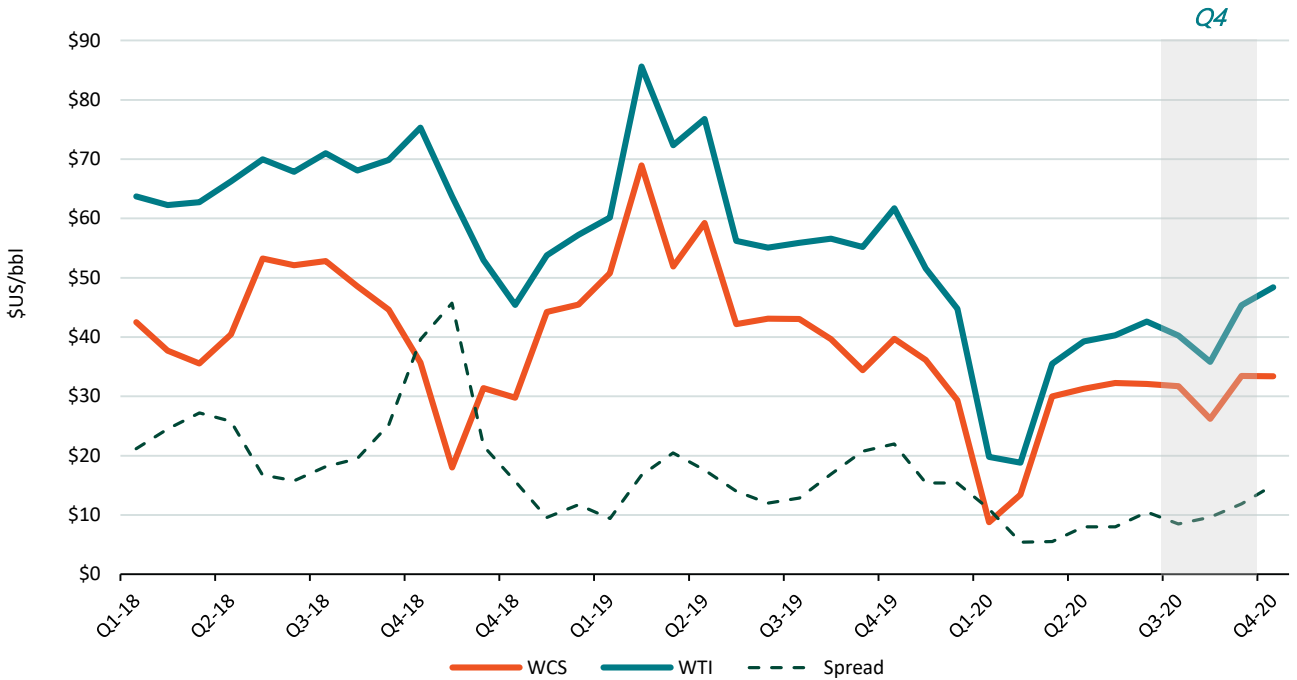
Globally, natural gas demand is expected to grow by over 30 percent in the next two decades, from 382 billion cubic feet per day in 2018 to 505 billion cubic feet per day in 2040, according to the International Energy Agency.

This is led by growth in developing countries, where natural gas is being used to displace coal and reduce greenhouse gas emissions to improve air quality. This is advantageous for Canada as "Canadian natural gas has an abundant and cheap supply of natural gas that could easily displace coal and higher intensity fossil fuels and provide uplift for Canada, giving greener and cheaper energy both in North America and globally." said Ian Archer, associate director in the natural gas team at IHS Markit.

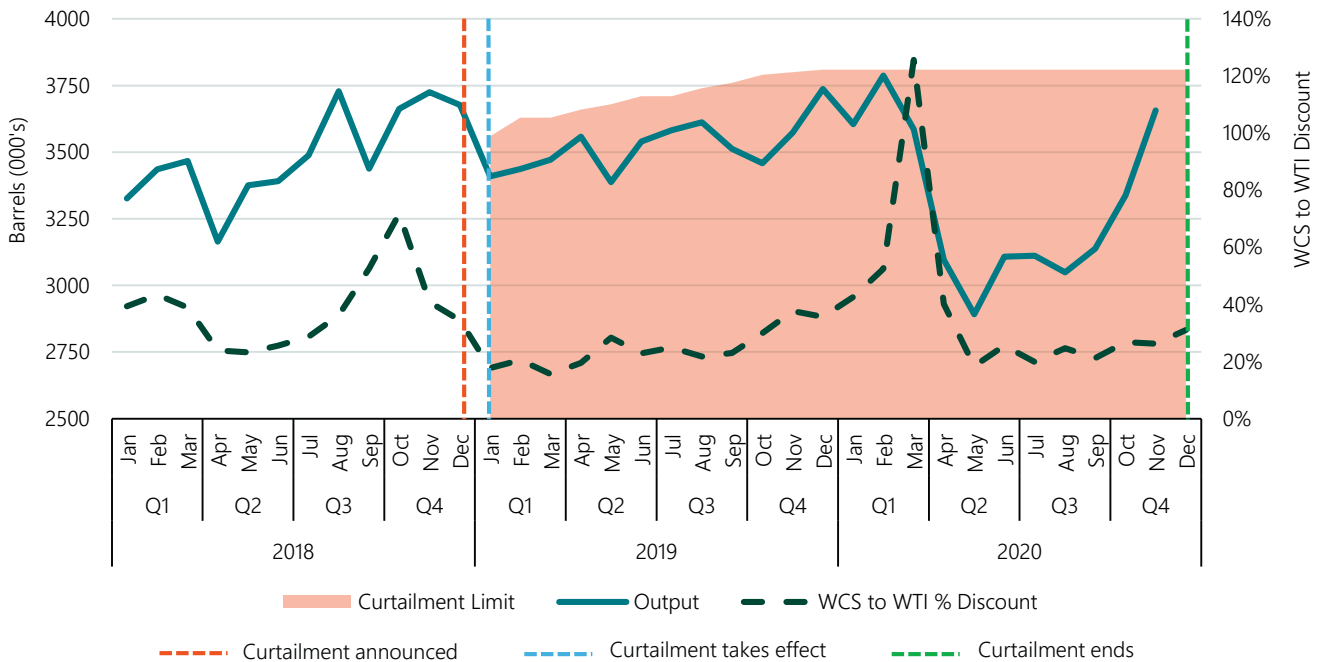
The Oxford Institute reported that Canadian LNG used for power generation in China would emit 477 kilograms of CO₂ equivalent (kgCO₂e) per MWh of power, compared to 1,043 kgCO₂e/MWh from China's 2018 average of coal-fired power plants. Another study published in the June 2020 edition of the Journal for Cleaner Production found that power generated in China with LNG from Canada would result in emissions reductions of 34 percent to 62 percent compared to coal.

With more than 6,000 people currently at work in BC on the LNG Canada project and Coastal GasLink pipeline, community and business leaders are eager for new LNG developments.

WTI Versus WCS



Average Barrels Of Productions Per Day In Alberta

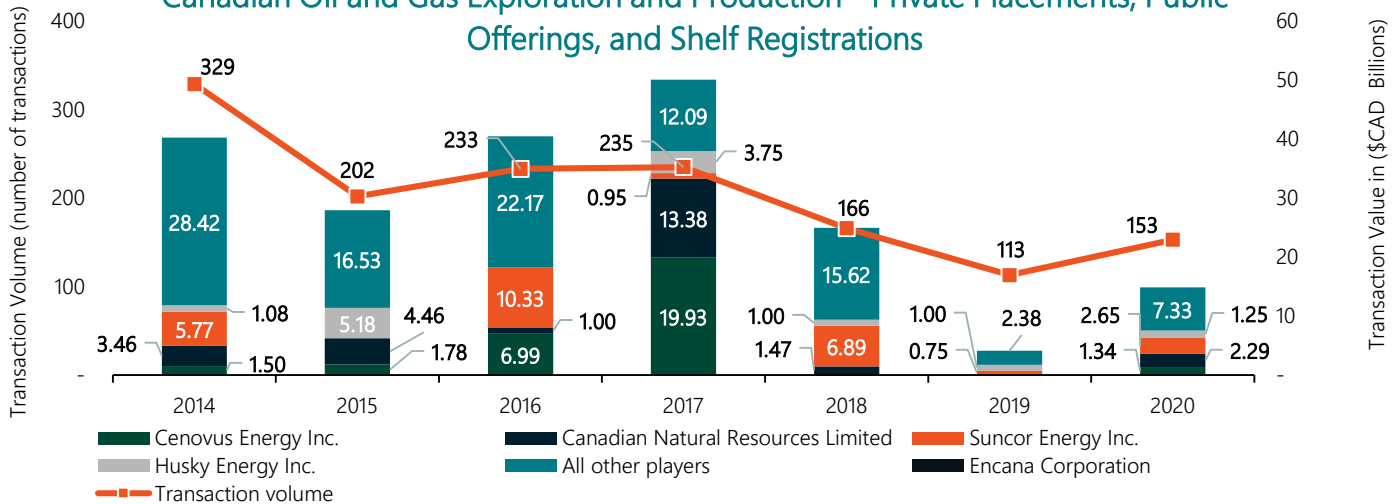


Source: Alberta Government (<https://www.alberta.ca/oil-production-limit.aspx>), (<https://www.alberta.ca/budget.aspx>) and (<https://www.alberta.ca/alberta-petrochemicals-incentive-program.aspx#toc-0>)

Industry Overview

Private Placement, Public Offerings, And Shelf Registration

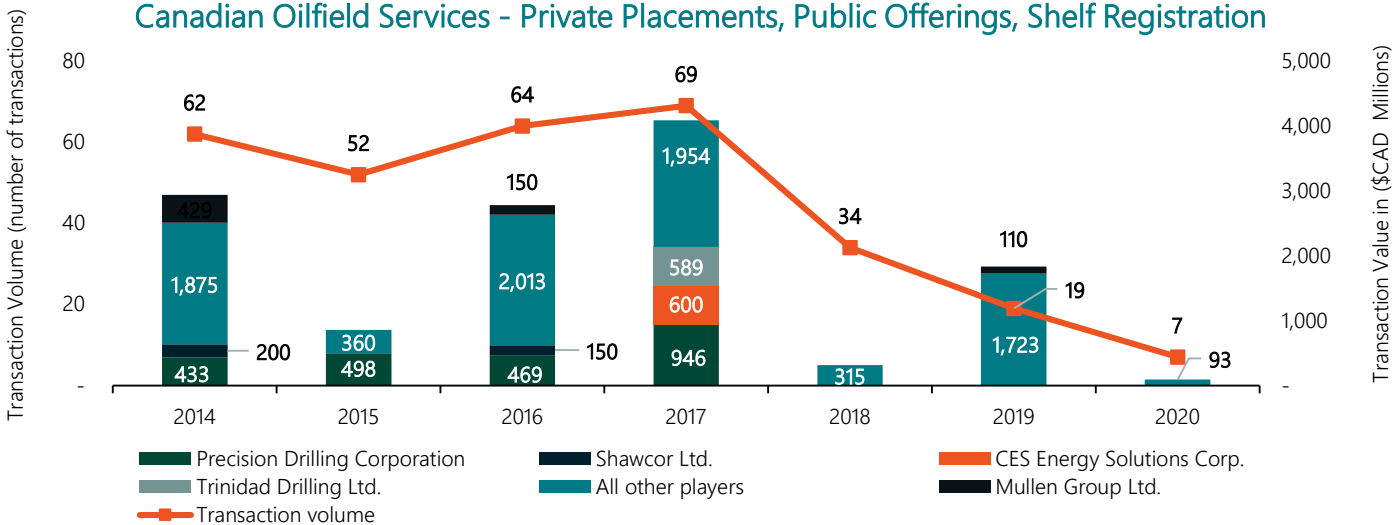
Canadian Oil and Gas Exploration and Production - Private Placements, Public Offerings, and Shelf Registrations



Canadian E&P Public Capital Raised

- \$14.9 billion of total capital was raised in 2020, much higher than the \$4.1 billion raised in 2019.
- Q4 2020 saw less Canadian exploration and production (E&P) capital raised than Q3 2020 (\$1.1 billion vs \$3 billion, respectively). Canadian Natural Resource Limited's \$0.8 billion public offering contributed to roughly 75 percent of the quarter's total capital raised.

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



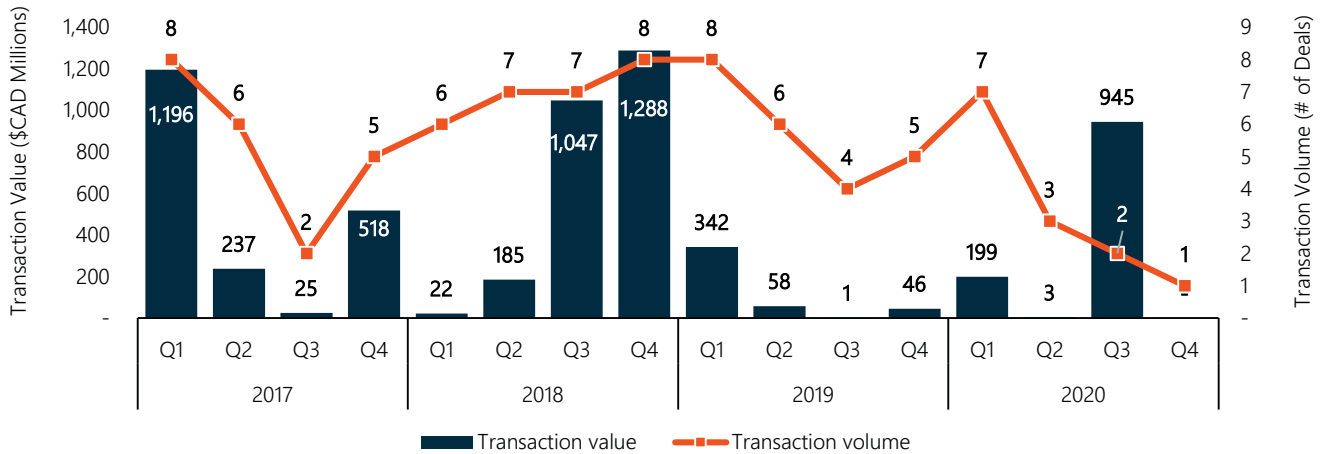
Canadian OFS Public Capital Raised

- \$738 million of total capital was raised in 2020, as compared to the \$1.8 billion capital raised in 2019.
- A total of only \$5.7 million Canadian oilfield services (OFS) capital was raised in Q4 2020, compared to \$65 million raised in Q3 2020. The capital raised in Q4 came from: Divergent Energy Services Corp.'s \$4.6 million private placement, and Red Oak Mining Corp.'s \$1 million private placement.

Industry Overview

M&A Transactions & Performance

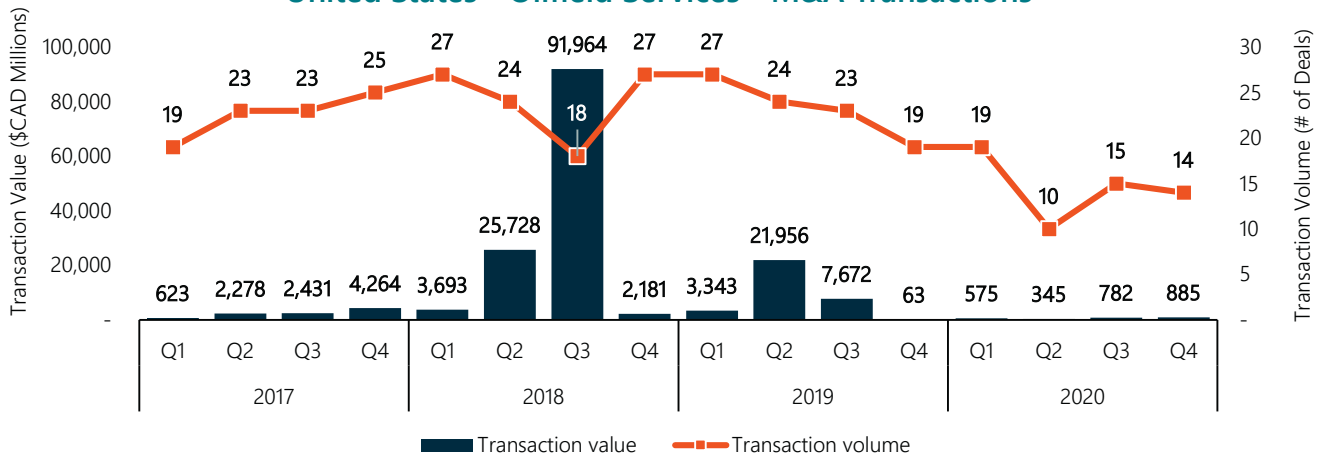
Canada - Oilfield Services - M&A Transactions



Transaction Highlights

- The Canadian OFS market continued to follow a downward trend in transaction volume, seeing only one transaction with an undisclosed transaction value in Q4 2020. Rival Downhole Tools LC acquired the operating assets of Hunting Energy Services (Drilling Tools) Limited in exchange for securing a minority equity interest in Rival Downhole Tools LC.

United States - Oilfield Services - M&A Transactions



Transaction Highlights

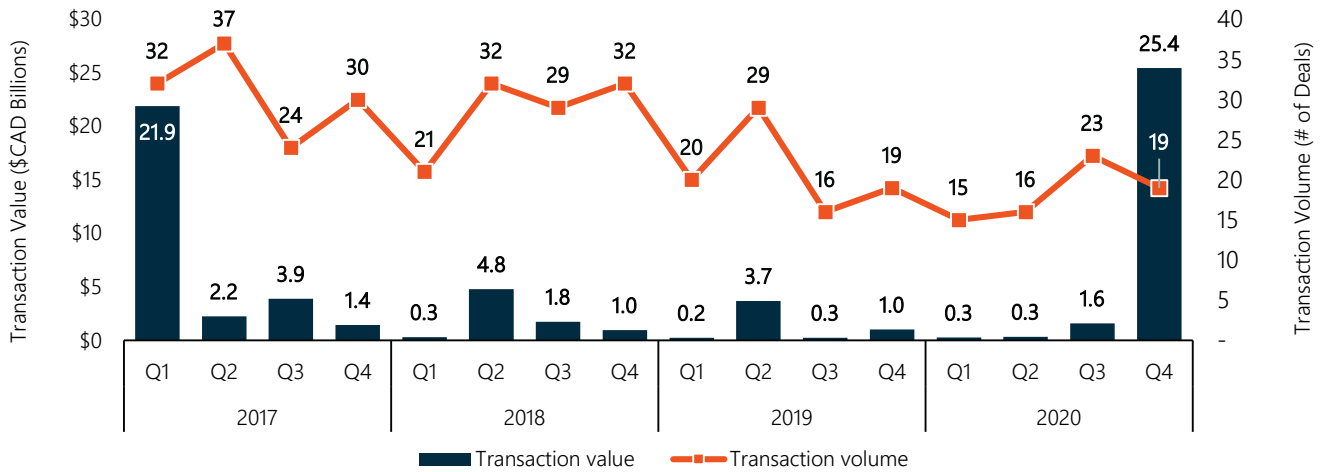
- In Q3 2020, both transaction value and volume hovered around the same levels as the previous quarter with 14 total transactions and \$885 million in disclosed transaction value.
- The largest contribution to this quarters disclosed transaction value was Caterpillar Inc.'s acquisition of Weir Group PLC's Oil and Gas Division (Weir Oil & Gas) for \$538 million.
- The remainder of the disclosed transaction value for the quarter came from Viasat, Inc.'s purchase of Rignet, Inc. for \$325 million.

Source: Capital IQ. Data as of December 31, 2020.

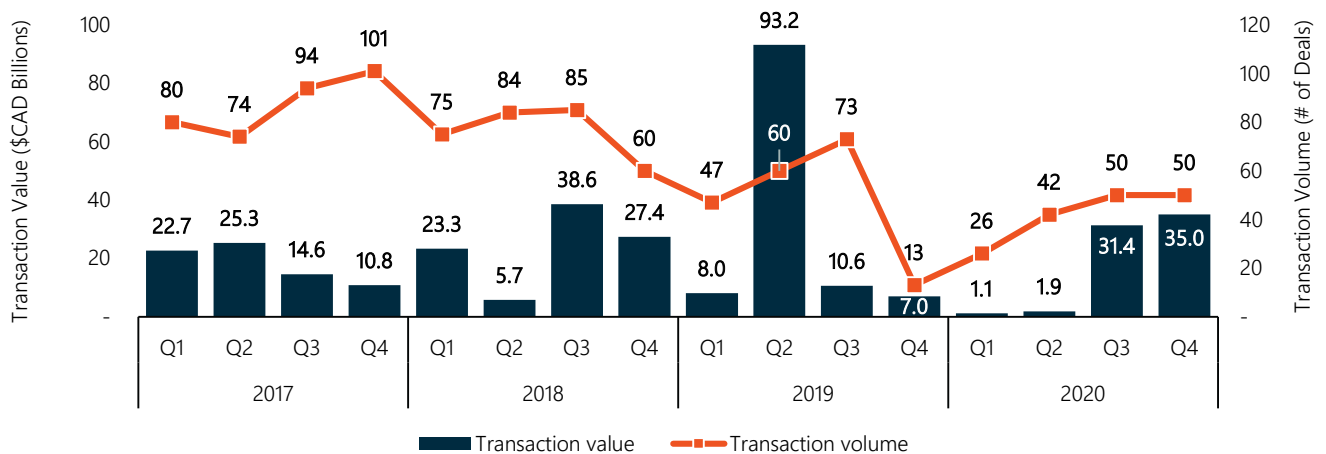
Notes: Transaction data may not include all OFS related transactions due to database limitations.

Oilfield services transactions include companies with head offices in other countries

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 disclosed transaction value grew by almost \$2 billion this quarter compared to Q3 2020. However, transaction volume saw a slight dip, falling to 19 total transactions compared to Q3's 25. Notable deals include:

- Cenovus Energy Inc's acquisition of Husky Energy Inc. for \$23.6 billion, inclusive of debt. The combination creates Canada's third largest crude oil and natural gas producer, based on total company production.
- Whitecap Resources Inc.'s (Whitecap) business combination with TORC Oil & Gas Ltd. (TORC), in which Whitecap will acquire all of the issued and outstanding shares of TORC for \$909 million.
- Tourmaline Oil Corp.'s acquisition of Jupiter Resources Inc. for \$606.3 million.

US E&P stayed on par with Q3 2020's transaction volume remaining at 50 deals for the quarter, while total disclosed value at grew to \$35 billion from \$31.4 in Q3 2020. The largest US E&P transaction for the quarter was:

- ConocoPhillips purchase of Concho Resources Inc. for \$17.8 billion.

Source: Capital IQ. Data as of December 31, 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



Enbridge Fighting to Block Michigan's Actions Against Line 5

On November 13, 2020, Enbridge received a notice from the Governor's chief legal counsel that the Michigan Department of Natural Resources will be conducting an assessment of Easement compliance on the basis of terminating the 1953 Easement allowing the Dual Line 5 Pipelines to cross the Straits of Mackinac.

On November 24, 2020, Enbridge filed a federal complaint in the United States District Court for the Western District of Michigan seeking an injunction to stop the State of Michigan from taking any steps to prevent the operation of Line 5.



Enbridge Line 3 Receives Approvals and Starts Construction in Minnesota

On November 30, 2020, Enbridge received all necessary permits and approvals to begin construction on Line 3 in Minnesota.

The project is poised to provide significant economic benefits for counties, small businesses, Native American communities, and union members – bringing 4,200 family-sustaining, mostly local construction jobs, millions of dollars in local spending, and additional tax revenues at a time when Northern Minnesota needs it most.



Kinder Morgan Announces Commercial In-Service of Permian Highway Pipeline

On January 4, 2021, Kinder Morgan announced that the Permian Highway Pipeline (PHP) began full commercial in-service.

The pipeline has been operational during the commissioning process for several weeks prior to full commercial in-service. Fully subscribed under long-term contracts, PHP provides approximately 2.1 billion cubic feet per day of incremental natural gas capacity, helping to reduce Permian Basin natural gas flaring.



Keystone XL Permit Revoked, Project Suspended

On January 20, 2021, the day of Joe Biden's inauguration and his first day in office, the new President of the United States signed an executive order to revoke the permit for the Keystone XL expansion project.

The company will cease capitalizing costs, including interest during construction, effective January 20, 2021, being the date of the decision, and will evaluate the carrying value of its investment in the pipeline, net of project recoveries.

Select Recent M&A Transactions



acquired



Announced	Oct 2, 2020
TEV	\$537.5
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Caterpillar Inc.** manufactures and sells construction and mining equipment, diesel and natural gas engines, and industrial gas turbines.
- **Weir Oil & Gas, Inc.**, the Oil and Gas Division of **Weir Group PLC**, manufactures and supplies a full line of pumps, flow iron, consumable parts, wellhead, and pressure control products that are serviced via an extensive global network of service centres located near customer operations.

NTS

Group

acquired



Announced	Oct 12, 2020
TEV	\$23.1
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **NTS Group** manufactures drilling, subsea, top-side and process components, repair of Measuring and Logging While Drilling (MWD/LWD) and drilling equipment, as well as rental of legacy and specialized Bottom Hole Assembly (BHA) drilling tools.
- **Amega West Services** is a market leader in the manufacture, repair, and rental of legacy and specialized drilling equipment used in offshore and land-based oil and gas extraction applications.

RIVAL
DOWNHOLE TOOLS

acquired



Announced	Dec 15, 2020
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Rival Downhole Tools LC** develops downhole products for drilling and coiled tubing for offshore and land markets in North America.
- **Hunting Energy Services (Drilling Tools) Limited**, a subsidiary of **Hunting PLC**, manufactures and distributes tools and components for the upstream oil and gas industry. The operating assets include the manufacturing of downhole tools for oil and gas operations.

Viasat

acquired

RigNet

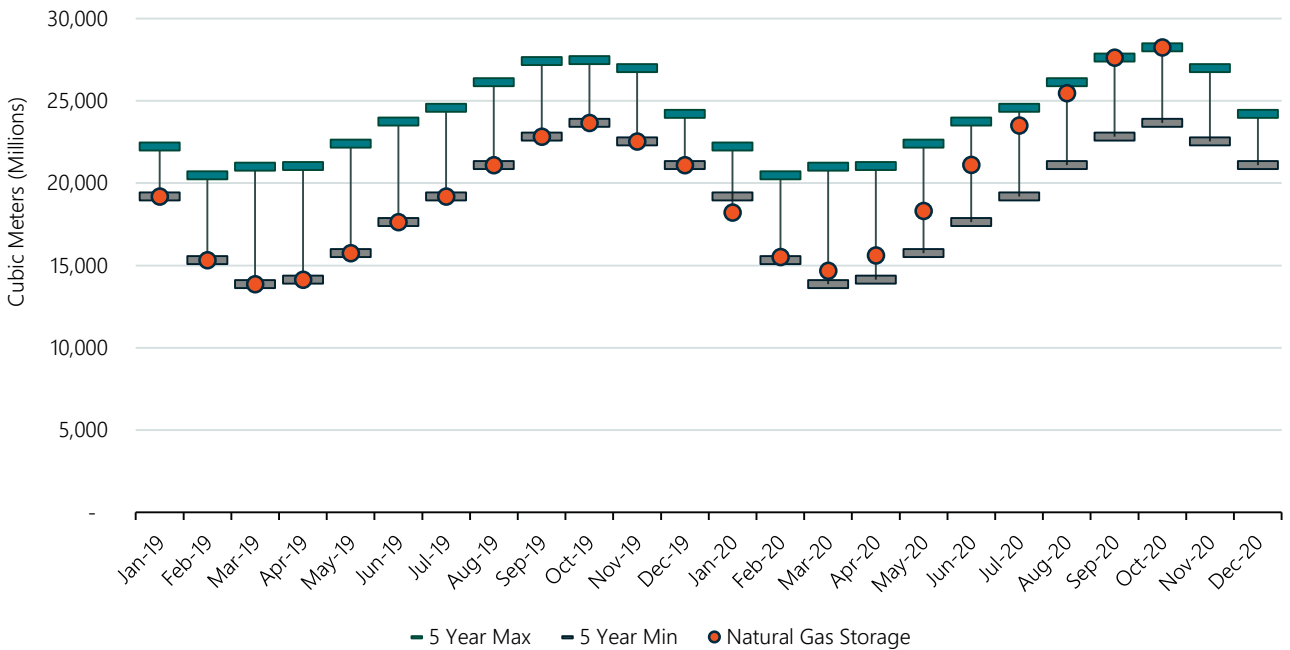
Announced	Dec 21, 2020
TEV	\$324.6
TEV/EBITDA	9.71x
TEV/Revenue	1.19x

- **Viasat, Inc.** is a world-leading provider of broadband and communications products and services.
- **RigNet, Inc.** provides customized communications services, applications, and cybersecurity solutions to the energy sector in the United States and internationally. The acquisition will help Viasat's strategy in providing high-quality, ubiquitous, affordable broadband connectivity and communications to the hardest-to-reach locations around the globe.

Natural Gas Prices: Henry Hub vs. AECO

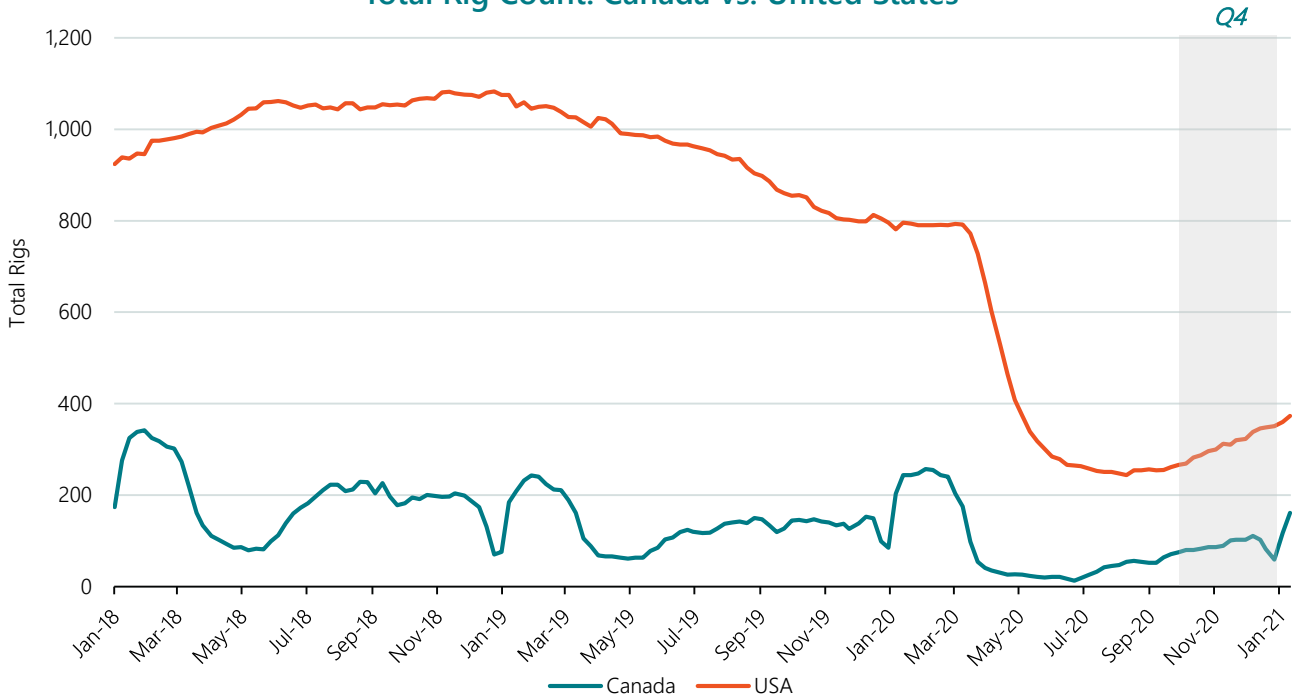


Canadian Natural Gas Storage

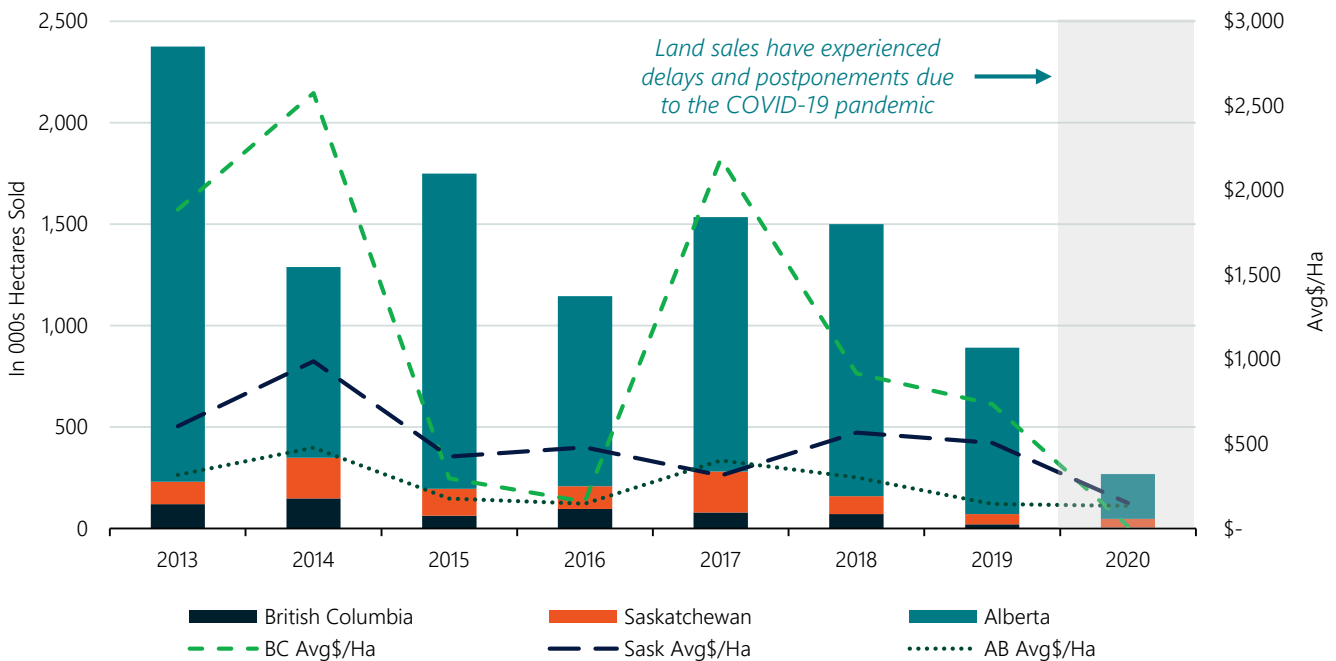


Sources: GLJ Petroleum Consultants Commodity Price Forecasts as at Jan 18, 2020.
 Canadian Gas Association as at Jan 18, 2020
 Note: November and December natural gas storage data is not available.

Total Rig Count: Canada vs. United States



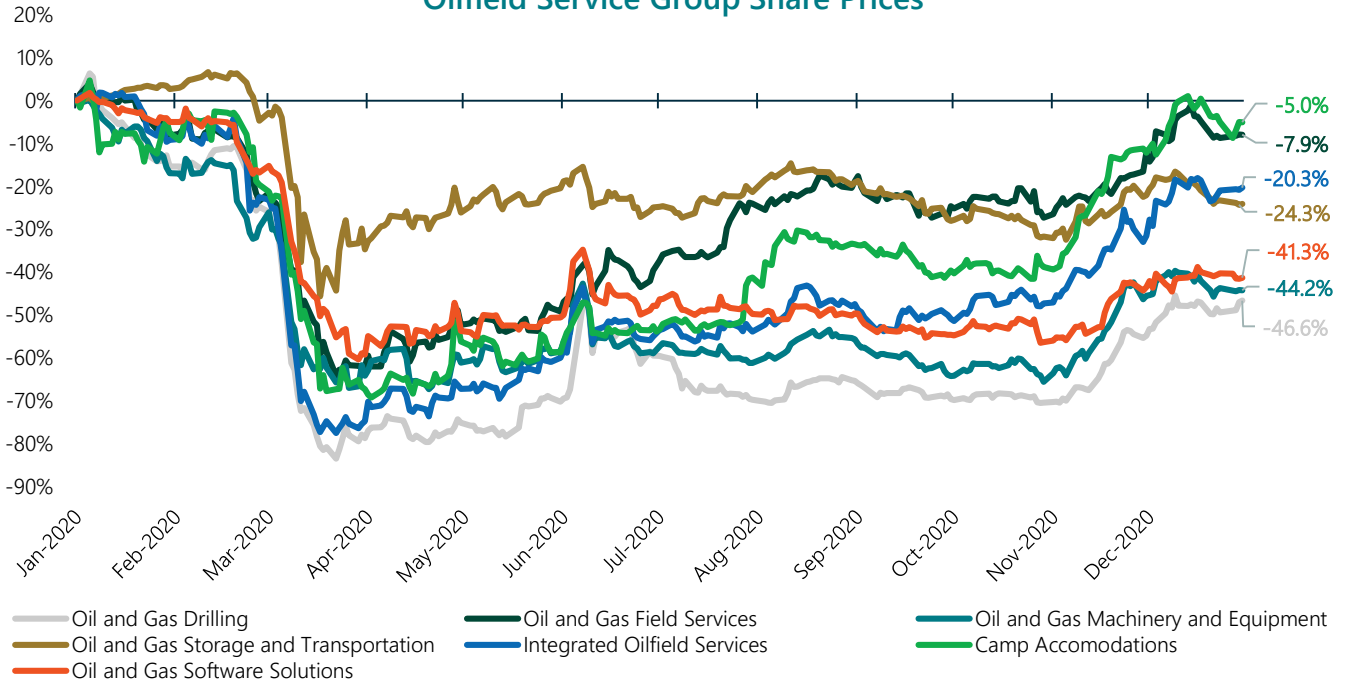
Oil & Gas Land Sales - Alberta, BC, and Saskatchewan



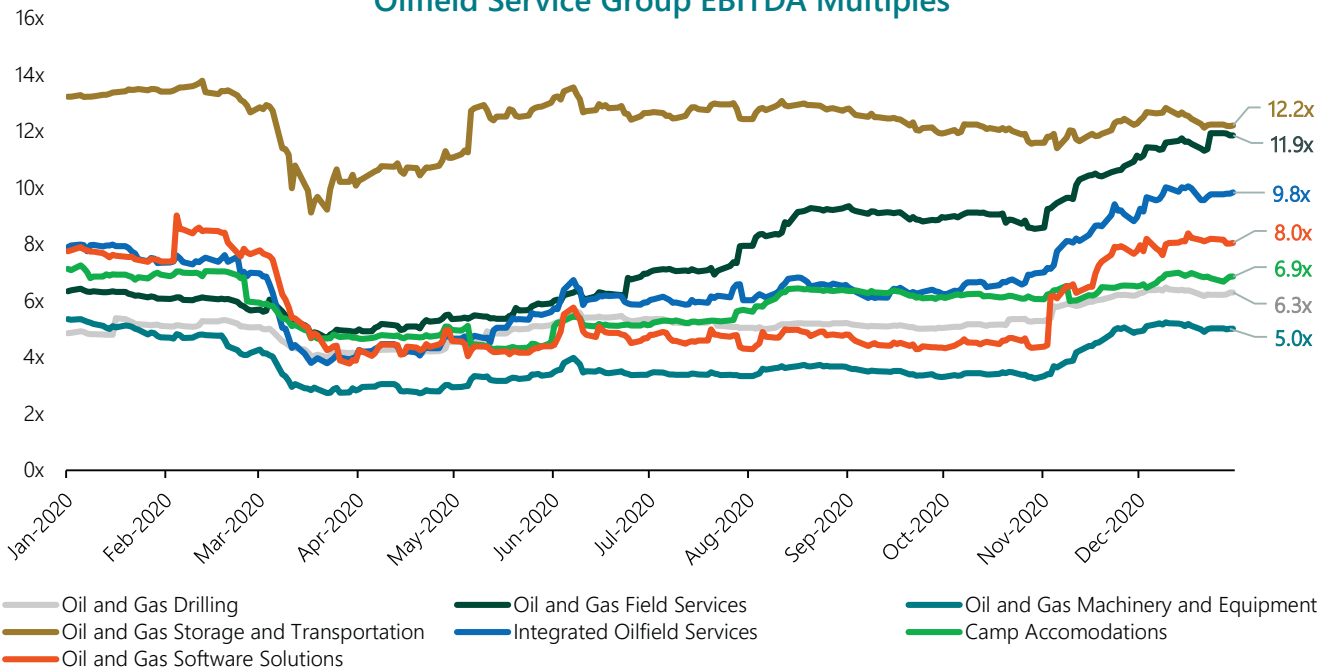
Public Comparable Analysis

Performance Analysis

Oilfield Service Group Share Prices



Oilfield Service Group EBITDA Multiples



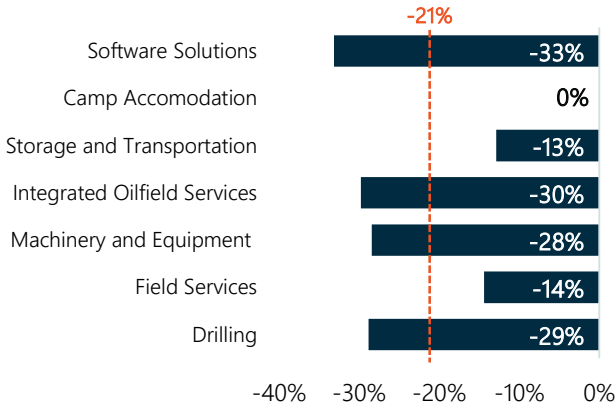
Source: Capital IQ. Data as of December 31, 2020.

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

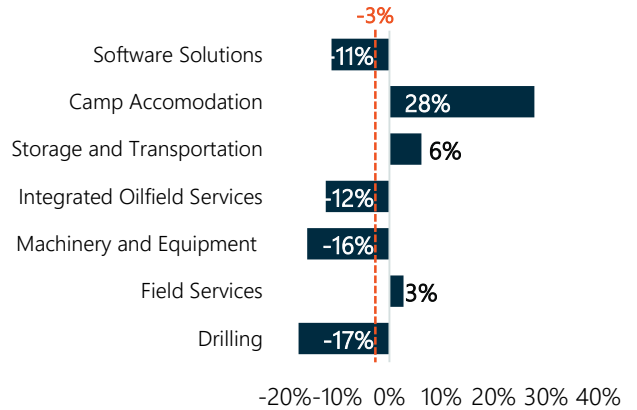
Public Comparable Analysis

Growth, Margins & Multiples

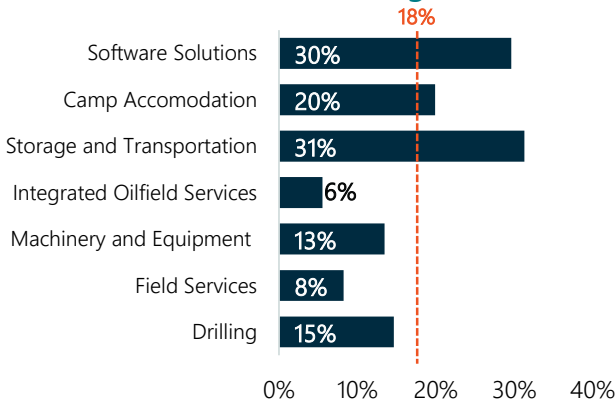
Median Revenue Growth (LTM)



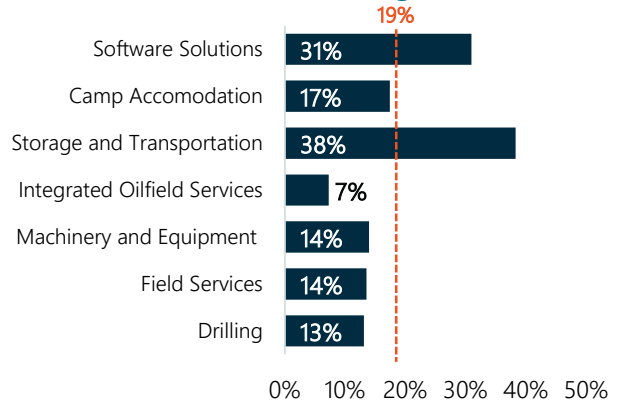
Median Revenue Growth (NTM)



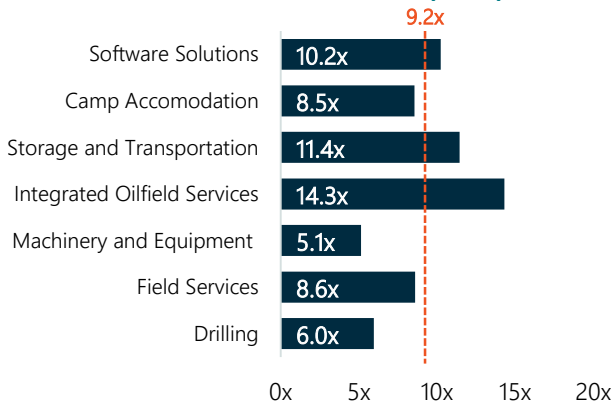
Median EBITDA Margin (LTM)



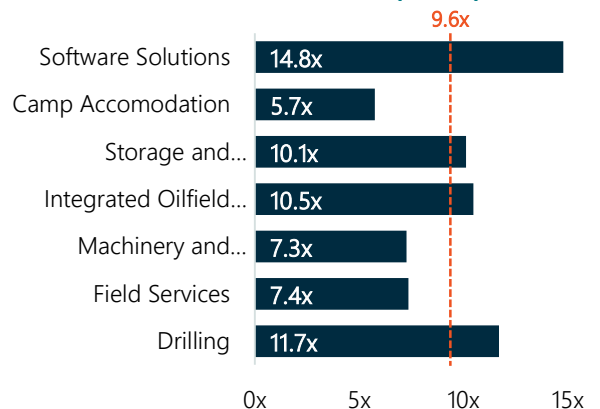
Median EBITDA Margin (NTM)



Median EV/EBITDA (LTM)



Median EV/EBITDA (NTM)



Source: Capital IQ. Data as of December 31, 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

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	\$286	\$1,532	\$1,106	(30.7%)	\$307	27.7%	(23.9%)	25.4%	7.4x	5.0x	1.4x
Ensign Energy Services Inc.	\$147	\$1,586	\$1,112	(28.8%)	\$234	21.0%	(19.0%)	21.0%	8.9x	6.8x	1.4x
PHX Energy Services Corp.	\$128	\$149	\$283	(21.4%)	\$39	13.7%	(30.4%)	16.4%	5.2x	3.8x	0.5x
Western Energy Services Corp.	\$44	\$269	\$122	(43.0%)	\$22	17.8%	10.5%	11.5%	21.3x	12.4x	2.2x
AKITA Drilling Ltd.	\$19	\$90	\$141	(24.2%)	\$18	12.5%	(7.5%)	8.7%	12.0x	5.1x	0.6x
Stampepe Drilling Inc.	\$17	\$28	\$19	(19.3%)	\$3	14.6%	N/A	N/A	N/A	10.3x	1.5x
Cathedral Energy Services Ltd.	\$9	\$28	\$52	(63.6%)	(\$9)	(17.1%)	(12.2%)	2.3%	NM	NM	0.5x
Median	\$44	\$149	\$141	(28.8%)	\$22	14.6%	(15.6%)	14.0%	8.9x	6.0x	1.4x
Mean	\$93	\$526	\$405	(33.0%)	\$87	12.9%	(13.7%)	14.2%	11.0x	7.2x	1.2x
Oil and Gas Field Services											
Mullen Group Ltd.	\$1,056	\$1,573	\$1,181	(8.9%)	\$218	18.4%	3.9%	17.4%	7.4x	7.2x	1.3x
Calfrac Well Services Ltd.	\$147	\$1,022	\$842	(53.3%)	(\$4)	(0.4%)	(3.4%)	8.1%	16.9x	NM	1.2x
STEP Energy Services Ltd.	\$50	\$269	\$424	(40.4%)	\$20	4.7%	(20.8%)	13.0%	9.4x	13.6x	0.6x
Macro Enterprises Inc.	\$82	\$97	\$265	(43.8%)	\$27	10.2%	13.7%	13.6%	2.4x	3.6x	0.4x
Wolverine Energy and Infrastructure Inc.	\$51	\$178	\$205	66.1%	\$13	6.3%	(5.3%)	11.1%	8.3x	13.8x	0.9x
Essential Energy Services Ltd.	\$30	\$38	\$99	(36.2%)	\$6	6.2%	14.2%	12.7%	3.2x	6.1x	0.4x
Vertex Resource Group Ltd.	\$23	\$105	\$139	(19.8%)	\$22	15.5%	15.4%	15.3%	4.3x	4.9x	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.	\$3	\$317	\$446	10.0%	\$9	2.1%	N/A	N/A	N/A	33.5x	0.7x
Cordy Oilfield Services Inc.	\$3	\$20	\$16	0.9%	\$2	14.2%	N/A	N/A	N/A	8.6x	1.2x
Median	\$40	\$214	\$235	(14.4%)	\$16	8.2%	3.9%	13.0%	7.4x	8.6x	0.8x
Mean	\$145	\$387	\$380	(12.1%)	\$34	9.2%	2.5%	13.0%	7.4x	11.2x	0.9x
Oil and Gas Machinery and Equipment											
Enerflex Ltd.	\$588	\$975	\$1,393	(31.7%)	\$240	17.2%	(29.5%)	13.9%	7.3x	4.1x	0.7x
CES Energy Solutions Corp.	\$334	\$626	\$991	(24.3%)	\$95	9.6%	(7.4%)	10.8%	7.3x	6.6x	0.6x
Total Energy Services Inc.	\$148	\$384	\$434	(47.5%)	\$80	18.4%	(15.7%)	15.2%	7.0x	4.8x	0.9x
McCoy Global Inc.	\$13	\$18	\$41	(25.2%)	\$3	8.0%	N/A	N/A	N/A	5.5x	0.4x
Median	\$241	\$505	\$712	(28.4%)	\$88	13.4%	(15.7%)	13.9%	7.3x	5.1x	0.7x
Mean	\$271	\$501	\$715	(32.2%)	\$105	13.3%	(17.5%)	13.3%	7.2x	5.2x	0.7x
Integrated Oilfield Services											
Trican Well Service Ltd.	\$431	\$444	\$458	(24.3%)	\$17	3.8%	(15.0%)	11.6%	13.0x	25.4x	1.0x
Secure Energy Services Inc.	\$390	\$880	\$2,121	(28.9%)	\$123	5.8%	(2.1%)	6.3%	6.8x	7.2x	0.4x
CWC Energy Services Corp.	\$61	\$89	\$78	(30.7%)	\$4	5.3%	NA	N/A	N/A	21.4x	1.1x
High Arctic Energy Services Inc.	\$57	\$43	\$117	(38.6%)	\$10	8.8%	(29.9%)	7.3%	10.5x	4.2x	0.4x
Median	\$226	\$267	\$287	(29.8%)	\$14	5.5%	(15.0%)	7.3%	10.5x	14.3x	0.7x
Mean	\$235	\$364	\$694	(30.6%)	\$39	5.9%	(15.7%)	8.4%	10.1x	14.5x	0.7x
Oil and Gas Storage and Transportation											
Enbridge Inc.	\$82,447	\$160,909	\$41,431	(15.9%)	\$12,955	31.3%	(12.8%)	38.1%	11.6x	12.4x	3.9x
TC Energy Corporation	\$48,648	\$103,785	\$12,965	(6.7%)	\$9,471	73.1%	5.9%	69.7%	10.7x	11.0x	8.0x
Pembina Pipeline Corporation	\$16,553	\$31,303	\$6,262	(13.1%)	\$2,736	43.7%	2.9%	51.3%	9.6x	11.4x	5.0x
Inter Pipeline Ltd.	\$5,095	\$12,374	\$2,420	(4.0%)	\$977	40.4%	(8.3%)	43.1%	13.1x	12.7x	5.1x
Keyera Corp.	\$5,000	\$8,285	\$3,288	(12.9%)	\$958	29.1%	18.2%	21.1%	10.1x	8.7x	2.5x
Gibson Energy Inc.	\$3,011	\$4,415	\$5,284	(24.3%)	\$455	8.6%	41.3%	5.8%	10.1x	9.7x	0.8x
Tidewater Midstream and Infrastructure Ltd.	\$278	\$1,325	\$971	87.9%	\$87	9.0%	5.5%	18.6%	7.1x	15.2x	1.4x
Median	\$5,095	\$12,374	\$5,284	(12.9%)	\$977	31.3%	5.5%	38.1%	10.1x	11.4x	3.9x
Mean	\$23,004	\$46,057	\$10,374	1.6%	\$3,948	33.6%	7.5%	35.4%	10.3x	11.6x	3.8x
Camp Accommodations											
Dexterra Group Inc.	\$421	\$555	\$371	-	\$56	15.0%	84.1%	9.4%	8.6x	10.0x	1.5x
Civeo Corporation	\$252	\$686	\$726	10.5%	\$145	19.9%	(5.2%)	17.4%	5.7x	5.0x	1.0x
Black Diamond Group Limited	\$159	\$296	\$171	(7.2%)	\$35	20.3%	27.8%	23.7%	5.7x	8.5x	1.7x
Median	\$252	\$555	\$371	-	\$56	19.9%	27.8%	17.4%	5.7x	8.5x	1.5x
Mean	\$277	\$512	\$423	1.1%	\$78	18.4%	35.6%	16.8%	6.7x	7.8x	1.4x
Oil and Gas Software Solutions											
Pason Systems Inc.	\$655	\$491	\$192	(37.8%)	\$48	24.9%	(22.8%)	22.6%	24.6x	10.2x	2.6x
Computer Modelling Group Ltd.	\$392	\$390	\$72	(7.5%)	\$35	48.8%	(6.4%)	45.2%	12.4x	11.0x	5.4x
Dawson Geophysical Company	\$63	\$13	\$148	(20.8%)	\$11	7.5%	N/A	N/A	N/A	1.2x	0.1x
Pulse Seismic Inc.	\$52	\$81	\$11	(50.3%)	\$7	63.4%	78.4%	79.0%	4.3x	11.2x	7.1x
ION Geophysical Corporation	\$46	\$225	\$184	(33.2%)	\$54	29.6%	(14.7%)	15.1%	17.1x	4.3x	1.3x
Median	\$63	\$225	\$148	(33.2%)	\$35	29.6%	(10.5%)	33.9%	14.8x	10.2x	2.6x
Mean	\$242	\$240	\$122	(29.9%)	\$31	34.9%	8.6%	40.5%	14.6x	7.6x	3.3x

Source: Capital IQ. Data as of December 31, 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 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 170+ M&A professionals in more than 30 countries.



CFxBorder - Global Reach with Local Relationships
Our corporate finance team through CFxB consists of 170 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 all capital stock of

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

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 Main Line Industries Ltd. in structuring and registering this transaction.

has acquired all of the capital stock of

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

has acquired

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

has acquired

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

has acquired

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

has acquired

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

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 Oxy-ARC International Inc. 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 six 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

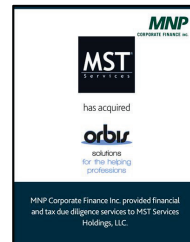
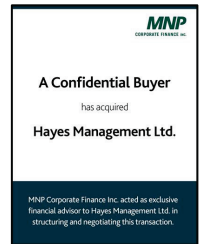
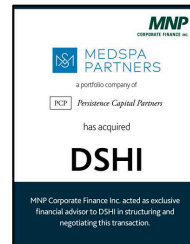
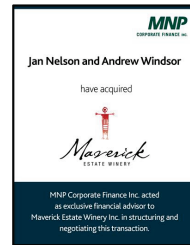
Hands-on Approach

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.

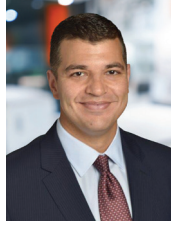
Recently Closed Deals (National)



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