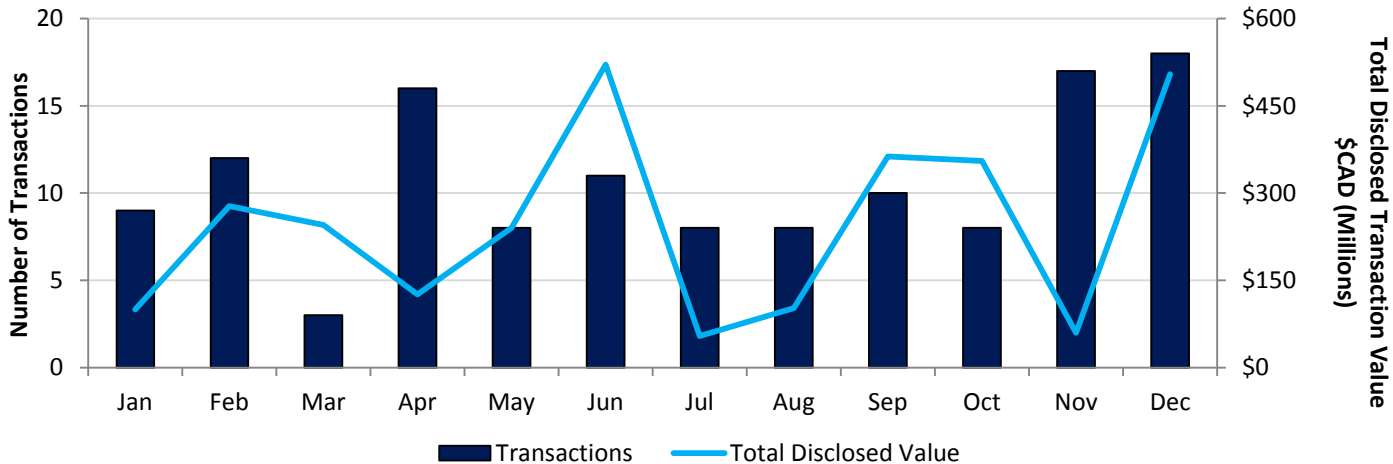


## Quarterly Deal Statistics

### 2013 Western Canadian Energy and Industrial Services Transactions



In the final quarter of 2013, energy and industrial services M&A activity saw a noticeable uptick, with 43 publicly disclosed transactions involving western Canadian based companies. The disclosed transactions totaled \$919 million, a sizeable increase from Q3's 26 transactions totaling \$519 million.

For calendar 2013, we saw 128 publicly disclosed energy and industrial services transactions involving western Canadian based companies with an aggregate value of approximately \$2.95 billion. These transactions occurred largely on a consistent basis throughout the year, with a bias to increased activity near year end. It remains to be seen if this is an indicator of things to come in 2014, though we certainly do see an increased enthusiasm in the transaction marketplace relative to this time last year.

We would be happy to discuss specific details on the transactions in the last quarter. Contact information for our team is included in the last page of this newsletter.

## Select Transactions in the Quarter

### *Private Equity Appetite Drives Western Canadian M&A Activity*

Over the last quarter, private equity activity in western Canada greatly accelerated on multiple fronts. From new platform acquisitions to tuck-ins for existing portfolio companies; or from recurring western Canadian investors to first-time entrants, this past quarter marked a very happy holiday season for private equity investors.

We continue to see private equity firms from western Canada and the U.S. actively pursuing energy and industrial services companies that will benefit from continued infrastructure development across the West. We highlight some of these transactions in the quarter on the following page.

## Select Transactions in the Quarter

Date	Target	Buyer / Investor	Deal Value (\$millions)	Notes
24-Dec-13	Torq Energy Logistics	Kohlberg, Kravis & Roberts (KKR)	250.0	KKR committed \$250 million for growth capital. Opening office in Calgary.
20-Dec-13	Remote Waste LP	Mosaic Capital Corporation	2.2	Buyout of remaining shares not already owned by Mosaic.
18-Dec-13	Mullen Rigging and Industrial Services	NC Services Group Ltd.	NM	NC Services is a portfolio company of NCA Partners.
12-Dec-13	A & B Rail Services Ltd.	TorQuest Partners, Inc.	NM	A&B Rail was a portfolio company of Fulcrum Capital Partners.
12-Dec-13	Mobile Data Technologies Ltd.	AVAC Ltd.	NM	Growth capital investment by AVAC.
5-Dec-13	Source Energy Services	TriWest Capital Partners	NM	New portfolio investment for TriWest.
28-Nov-13	Colter Energy Services Inc.	TriWest Capital Partners	NM	New portfolio investment for TriWest.
21-Nov-13	Doug's Crane Service Ltd.	NC Services Group Ltd.	NM	NC Services is a portfolio company of NCA Partners.
19-Nov-13	Pillar Contracting Ltd.	QE2 Acquisition Corp.	NM	First platform investment for QE2 Acquisition Corp.
19-Nov-13	McRae's Environmental Services Ltd.	Stern Partners Inc.	NM	New portfolio investment for Stern Partners.
15-Nov-13	RTL-Westcan Group of Companies	Kenan Advantage Group, Inc.	NM	RTL-Westcan was a portfolio company of TriWest Capital Partners.
1-Nov-13	CARMANAH Design and Manufacturing	Kadant Inc.	54.0	Selling shareholder is Birch Hill Equity Partners out of Toronto.

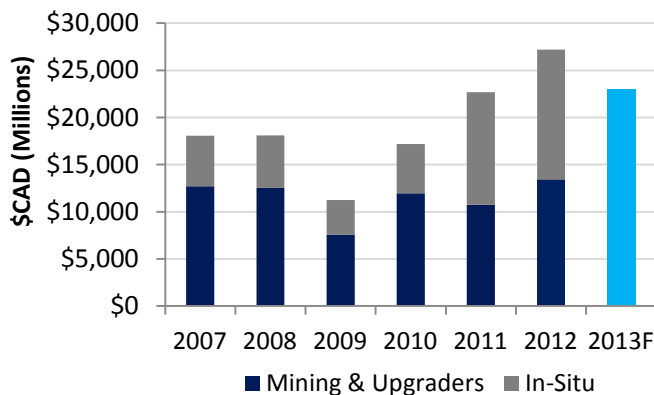
The award for Most Active Investor in the quarter certainly goes to Calgary-based **TriWest Capital Partners**. TriWest successfully added two new energy services platform companies into their fourth fund, Colter Energy Services and Source Energy Services, and divested of another platform company, RTL- Westcan.

**TorQuest Partners, Inc.**, a Toronto-based private equity fund, purchased A&B Rail Services Ltd. from **Fulcrum Capital Partners** during the quarter. Fulcrum originally acquired Sherwood Park based A&B Rail back in 2008. This is TorQuest's 2<sup>nd</sup> platform in the greater Edmonton area, also having invested in SCM Insurance Services.

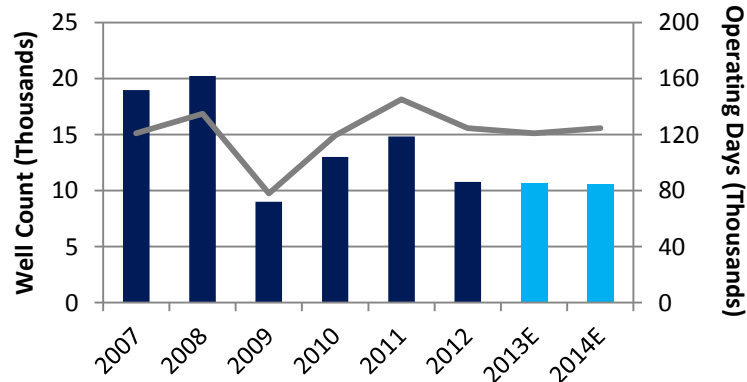
Also announced in the quarter was **Kohlberg, Kravis & Roberts'** (NYSE: KKR) intention to invest \$250 million in Calgary-based Torq Energy Logistics. Torq, a developer and operator of crude oil terminals and rail transloading facilities across Alberta and Saskatchewan, represents KKR's first investment in the Canadian energy services space. Accompanying this transaction release was an announcement of KKR's intent to open an office in Calgary to focus on growth equity investments in oil and gas, midstream, and energy services in Canada. KKR's Calgary office is slated to open in February 2014.

## Industry Overview

Oil Sands Capital Spending

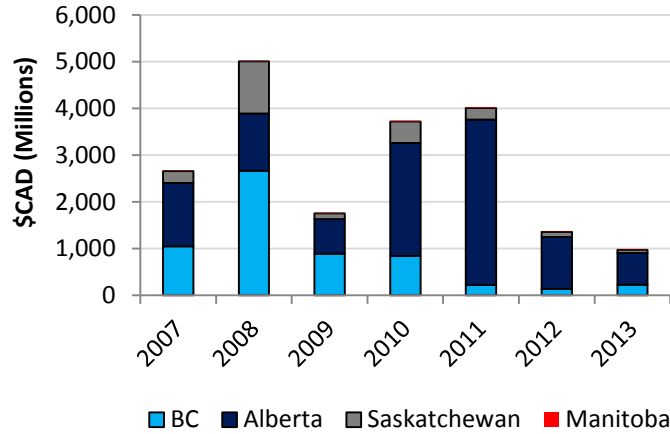


Western Canadian Total Well Count

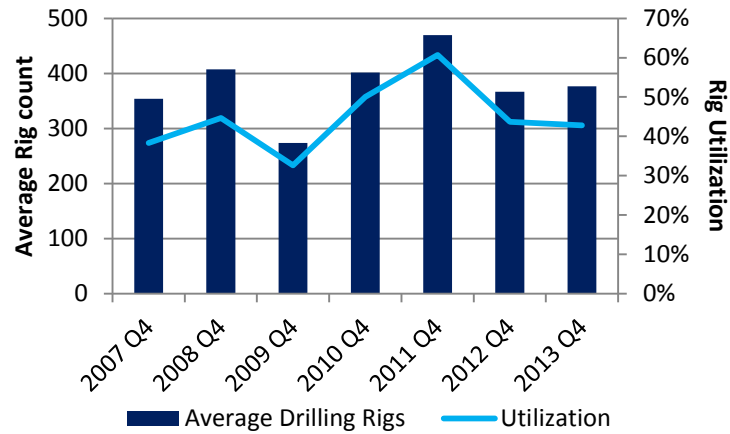


## Industry Overview

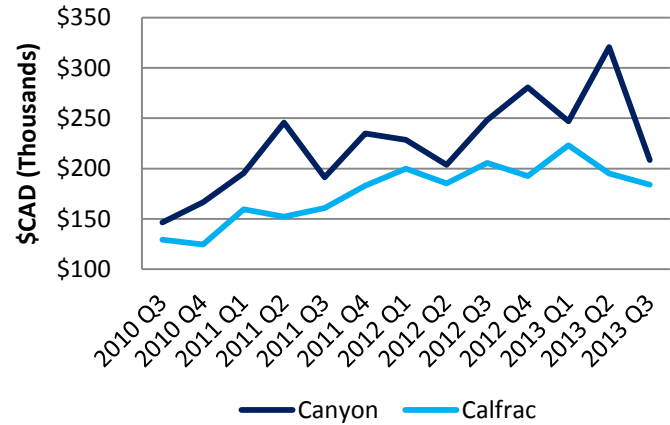
**WCSB Land Sales**



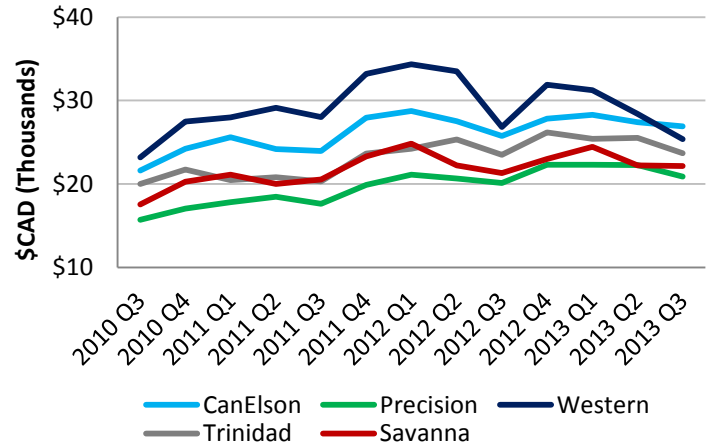
**Western Canada Active Rig Count (Q4)**



**Average Revenue per Fracking Job**

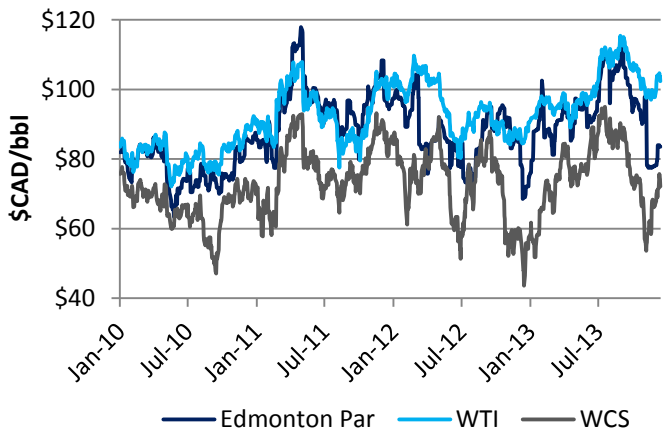


**Drilling Rig Rates per Operating Day**

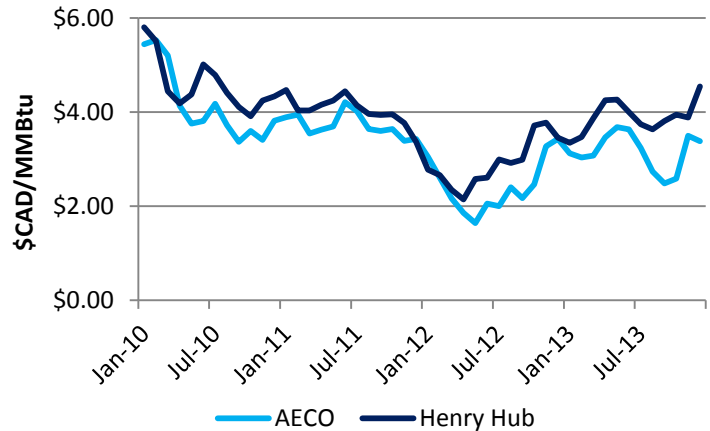


## Commodity Price Overview

**WTI, Edmonton Par, and WCS Prices**



**AECO and Henry Hub Prices**



## Select Companies Operating in the Canadian OFS Sector

As at January 15,  
2014

Company	Ticker	Share Price	Dividend Yield	Market Cap	Enterprise Value	Revenue	TTM EBITDA	EBITDA Margin	EV/EBITDA			Price/Book	Net Debt/TTM EBITDA
									TTM	2013E	2014E		
									(x)	(x)	(x)	(x)	(x)
<b>Drilling &amp; Equipment</b>													
CanElson Drilling Inc.	TSX:CDI	\$ 6.39	3.8%	586	632	252	84	33.2%	7.6x	7.2x	5.3x	1.6x	0.3x
CWC Well Services Corp.	TSXV:CWC	\$ 0.86	7.6%	133	180	111	25	22.3%	7.3x	6.7x	5.7x	1.5x	1.9x
Ensign Energy Services Inc.	TSX:ESI	\$16.54	2.8%	2,536	3,080	2,092	492	23.5%	6.3x	6.1x	5.5x	1.3x	1.1x
Essential Energy Services Ltd.	TSX:ESN	\$ 2.68	4.5%	336	376	339	64	18.7%	5.9x	5.5x	4.2x	1.1x	0.6x
High Arctic Energy Services Inc	TSX:HWO	\$ 3.78	4.0%	188	166	153	39	25.2%	4.3x	4.3x	3.5x	1.8x	NM
Hyduke Energy Services Inc.	TSX:HYD	\$ 0.46	-	11	18	72	(1)	NM	NM	NM	NM	0.4x	NM
Leader Energy Services Ltd.	TSXV:LEA	\$ 0.12	-	3	29	20	(1)	NM	NM	15.3x	3.5x	6.0x	NM
McCoy Corp.	TSX:MCB	\$ 7.18	2.8%	197	179	170	23	13.5%	7.8x	7.1x	5.7x	2.3x	NM
Pason Systems Inc.	TSX:PSI	\$22.70	2.5%	1,865	1,667	387	145	37.6%	11.5x	8.6x	7.3x	5.4x	NM
PHX Energy Services Corp.	TSX:PHX	\$12.08	7.0%	413	520	345	51	14.7%	10.2x	9.4x	7.3x	2.9x	2.1x
Precision Drilling Corporation	TSX:PD	\$ 9.99	2.4%	2,767	3,956	1,997	424	21.2%	9.3x	6.3x	5.3x	1.2x	2.8x
Savanna Energy Services Corp.	TSX:SVY	\$ 8.13	4.4%	715	961	673	135	20.0%	7.1x	6.3x	5.3x	0.8x	1.6x
Total Energy Services Inc.	TSX:TOT	\$19.86	1.0%	619	665	331	80	24.1%	8.3x	7.9x	5.9x	1.9x	0.6x
Trinidad Drilling Ltd.	TSX:TDG	\$ 9.40	2.1%	1,298	1,681	831	238	28.6%	7.1x	6.8x	5.9x	1.3x	1.6x
Tuscany International Drilling Inc.	TSX:TID	\$ 0.07	-	26	285	283	23	8.2%	12.7x	14.5x	6.0x	0.1x	11.2x
Western Energy Services Corp.	TSX:WRG	\$ 7.50	4.0%	550	806	334	103	30.9%	7.8x	7.3x	5.5x	1.0x	2.5x
Xtreme Drilling and Coil Services Corp.	TSX:XDC	\$ 3.75	-	305	419	214	66	30.7%	6.4x	5.6x	4.7x	0.9x	1.7x
<b>Mean</b>								<b>23.5%</b>	<b>8.0x</b>	<b>7.8x</b>	<b>5.4x</b>	<b>1.8x</b>	<b>2.3x</b>
<b>Median</b>								<b>23.5%</b>	<b>7.6x</b>	<b>6.9x</b>	<b>5.5x</b>	<b>1.3x</b>	<b>1.7x</b>
<b>Production &amp; Completion</b>													
Bri-Chem Corp.	TSX:BRY	\$ 1.69	-	29	98	169	10	5.9%	9.8x	8.2x	5.9x	0.6x	6.6x
Calmena Energy Services Inc.	TSX:CEZ	\$ 0.04	-	12	51	122	(3)	NM	NM	NM	3.7x	0.1x	NM
Canadian Energy Services & Technology Corp.	TSX:CEU	\$22.05	3.5%	1,478	1,763	557	75	13.4%	23.6x	16.6x	12.3x	4.3x	3.8x
Cathedral Energy Services Ltd.	TSX:CET	\$ 4.64	7.1%	168	212	204	28	13.6%	7.7x	6.1x	4.7x	1.2x	1.6x
Computer Modelling Group Ltd.	TSX:CMG	\$28.48	2.7%	1,110	1,047	71	37	52.4%	28.0x	NM	25.4x	19.3x	NM
Enerflex Ltd.	TSX:EFX	\$15.17	2.0%	1,184	1,171	1,477	147	10.0%	8.0x	8.2x	6.9x	1.3x	NM
Enseco Energy Services Corp.	TSXV:ENS	\$ 0.30	-	7	32	58	3	5.3%	10.7x	NM	NM	0.3x	8.5x
Estrella International Energy Services Ltd	TSXV:EEN	\$ 2.50	-	7	187	92	(4)	NM	NM	NM	NM	0.3x	NM
Genoil Inc.	TSXV:GNO	\$ 0.02	-	5	8	0	(2)	NM	NM	NM	NM	NM	NM
Logan International Inc.	TSX:LII	\$ 6.79	-	228	294	199	45	22.6%	6.7x	5.7x	4.9x	1.2x	1.5x
LoneStar West Inc	TSXV:LSI	\$ 3.35	-	74	80	30	3	11.2%	23.8x	NM	10.3x	3.6x	1.8x
MatRRix Energy Technologies Inc.	TSXV:MXX	\$ 0.65	-	21	17	21	(0)	NM	NM	NM	3.1x	0.8x	NM
Raise Production Inc	TSXV:RPC	\$ 0.96	-	77	76	0	(4)	NM	NM	NM	NM	21.1x	NM
RMS Systems, Inc.	TSXV:RMS	\$ 0.46	-	36	37	6	(2)	NM	NM	NM	NM	4.5x	NM
Strad Energy Services Ltd.	TSX:SDY	\$ 3.70	5.9%	138	185	183	37	20.1%	5.0x	4.5x	3.7x	1.1x	1.3x
ZCL Composites Inc.	TSX:ZCL	\$ 7.48	1.6%	223	220	169	26	15.5%	8.4x	7.9x	6.8x	2.2x	NM
Zedi Inc.	TSXV:ZED	\$ 1.04	-	102	118	111	13	11.8%	9.0x	6.9x	5.9x	1.6x	1.2x
<b>Mean</b>								<b>16.5%</b>	<b>12.8x</b>	<b>8.0x</b>	<b>7.8x</b>	<b>4.0x</b>	<b>3.3x</b>
<b>Median</b>								<b>13.4%</b>	<b>9.0x</b>	<b>7.4x</b>	<b>5.9x</b>	<b>1.3x</b>	<b>1.7x</b>
<b>Pressure Pumping</b>													
Calfrac Well Services Ltd.	TSX:CFW	\$30.50	3.3%	1,412	1,819	1,468	174	11.8%	10.5x	9.5x	5.7x	1.8x	2.4x
Canyon Services Group, Inc.	TSX:FRC	\$11.40	5.3%	713	703	280	37	13.2%	19.1x	18.8x	6.9x	2.3x	NM
GASFRAC Energy Services, Inc.	TSX:GFS	\$ 1.91	-	122	183	139	12	8.4%	15.7x	16.9x	6.8x	0.7x	5.3x
Trican Well Service Ltd.	TSX:TCW	\$12.74	2.4%	1,897	2,498	2,049	184	9.0%	13.6x	12.6x	6.9x	1.4x	3.3x
<b>Mean</b>								<b>10.6%</b>	<b>14.7x</b>	<b>14.5x</b>	<b>6.6x</b>	<b>1.5x</b>	<b>3.6x</b>
<b>Median</b>								<b>10.4%</b>	<b>14.7x</b>	<b>14.8x</b>	<b>6.9x</b>	<b>1.6x</b>	<b>3.3x</b>
<b>Exploration &amp; Geophysical</b>													
Divestco Inc.	TSXV:DVT	\$ 0.13	-	9	19	31	1	1.9%	33.2x	NM	NM	0.6x	18.0x
Pulse Seismic Inc.	TSX:PSD	\$ 4.40	1.8%	261	280	64	54	85.5%	5.1x	10.8x	7.0x	3.7x	0.3x
Tesla Exploration Ltd.	TSX:TXL	\$ 2.59	-	59	82	167	28	16.8%	2.9x	NM	NM	0.9x	0.8x
<b>Mean</b>								<b>34.7%</b>	<b>13.8x</b>	<b>10.8x</b>	<b>7.0x</b>	<b>1.7x</b>	<b>6.4x</b>
<b>Median</b>								<b>16.8%</b>	<b>5.1x</b>	<b>10.8x</b>	<b>7.0x</b>	<b>0.9x</b>	<b>0.8x</b>

## Select Companies Operating in the Canadian OFS Sector

As at January 15,  
2014

Company	Ticker	Share Price	Dividend Yield	Market Cap	Enterprise Value		TTM EBITDA	EBITDA Margin	EV/EBITDA			Price/Book	Net Debt/TTM EBITDA
					(\$mm)	(\$mm)			(\$mm)	(\$mm)	(%)		
<b>Oilfield &amp; Facility Construction</b>													
Aecon Group Inc.	TSX:ARE	\$ 16.05	2.0%	902	1,400	3,154	153	4.9%	9.1x	7.9x	6.3x	1.6x	3.2x
Badger Daylighting Ltd.	TSX:BAD	\$ 90.70	1.2%	1,120	1,174	300	80	26.7%	14.7x	12.7x	10.5x	7.0x	0.7x
Bird Construction Inc.	TSX:BDT	\$ 13.31	5.7%	566	505	1,388	64	4.6%	7.9x	13.6x	6.9x	3.2x	NM
The Churchill Corporation	TSX:CUQ	\$ 9.09	5.3%	225	341	1,099	37	3.4%	9.2x	8.3x	6.7x	1.0x	3.1x
Cordy Oilfield Services Inc.	TSXV:CKK	\$ 0.14	-	12	27	114	4	3.8%	6.3x	NM	NM	0.3x	3.3x
Dalmac Energy Inc.	TSXV:DAL	\$ 0.35	-	8	22	40	4	9.0%	6.2x	NM	3.8x	0.6x	3.9x
Enterprise Group, Inc.	TSX:E	\$ 0.85	-	93	110	30	8	26.5%	13.6x	10.3x	3.1x	2.6x	2.1x
Finning International Inc.	TSX:FTT	\$ 27.08	2.3%	4,658	6,254	6,752	614	9.1%	10.2x	8.5x	8.0x	2.7x	2.6x
Gemini Corp.	TSXV:GKX	\$ 0.75	-	41	49	99	4	4.1%	12.1x	NM	NM	2.0x	1.9x
Macro Enterprises Inc.	TSXV:MCR	\$ 5.79	-	173	185	201	47	23.2%	4.0x	3.7x	3.3x	2.6x	0.2x
North American Energy Partners Inc.	NYSE:NOA	\$ 6.08	-	211	327	478	36	7.6%	9.0x	9.1x	5.8x	1.1x	3.0x
Petrowest Corporation	TSX:PRW	\$ 1.06	-	154	236	211	30	14.0%	8.0x	6.9x	5.3x	4.2x	2.8x
ShawCor Ltd.	TSX:SCL	\$ 39.14	1.3%	2,348	2,652	1,891	444	23.5%	6.0x	6.4x	8.0x	3.8x	0.7x
Toromont Industries Ltd.	TSX:TIH	\$ 25.84	2.0%	1,986	2,134	1,617	245	15.2%	8.7x	8.8x	8.5x	3.6x	0.6x
<b>Mean</b>								<b>12.5%</b>	<b>8.9x</b>	<b>8.8x</b>	<b>6.4x</b>	<b>2.6x</b>	<b>2.2x</b>
<b>Median</b>								<b>9.0%</b>	<b>8.9x</b>	<b>8.5x</b>	<b>6.5x</b>	<b>2.6x</b>	<b>2.6x</b>
<b>Transportation &amp; Logistics</b>													
Aveda Transportation and Energy Services Inc.	TSXV:AVE	\$ 5.15	-	51	75	90	14	16.0%	5.2x	5.1x	2.6x	1.7x	1.6x
ENTREC Corporation	TSXV:ENT	\$ 1.68	-	194	321	204	51	24.9%	6.3x	5.9x	4.6x	1.1x	2.5x
Gibson Energy Inc.	TSX:GEI	\$ 27.20	4.0%	3,323	3,952	6,331	391	6.2%	10.1x	9.5x	9.4x	2.5x	1.6x
Mullen Group Ltd.	TSX:MTL	\$ 28.02	4.3%	2,540	2,908	1,416	301	21.2%	9.7x	9.3x	8.5x	2.8x	1.2x
TransForce Inc.	TSX:TFI	\$ 24.39	2.4%	2,248	3,076	3,095	356	11.5%	8.6x	8.7x	7.3x	2.9x	2.3x
<b>Mean</b>								<b>16.0%</b>	<b>8.0x</b>	<b>7.7x</b>	<b>6.5x</b>	<b>2.2x</b>	<b>1.9x</b>
<b>Median</b>								<b>16.0%</b>	<b>9.2x</b>	<b>8.7x</b>	<b>7.3x</b>	<b>2.5x</b>	<b>1.6x</b>
<b>Environmental &amp; Waste Management</b>													
Canadian Oil Recovery & Remediation Enterprises Ltd.	TSXV:CVR	\$ 0.10	-	11	11	0	(2)	NM	NM	NM	NM	1.3x	NM
Formation Fluid Management Inc.	TSXV:FFM	\$ 0.18	-	7	6	3	1	34.5%	5.6x	NM	NM	1.7x	NM
New West Energy Services Inc.	TSXV:NWE	\$ 0.08	-	7	9	20	1	5.1%	9.3x	NM	NM	0.7x	2.0x
Newalta Corporation	TSX:NAL	\$ 17.17	2.6%	949	1,319	778	140	18.0%	9.4x	8.5x	6.9x	1.4x	2.6x
RDX Technologies Corporation	TSXV:RDX	\$ 0.21	-	36	55	47	(1)	NM	NM	NM	NM	0.7x	NM
Secure Energy Services Inc.	TSX:SES	\$ 16.94	0.9%	1,973	2,190	1,383	118	8.5%	18.6x	15.8x	11.7x	3.4x	1.8x
<b>Mean</b>								<b>16.5%</b>	<b>10.7x</b>	<b>12.2x</b>	<b>9.3x</b>	<b>1.5x</b>	<b>2.2x</b>
<b>Median</b>								<b>13.2%</b>	<b>9.4x</b>	<b>12.2x</b>	<b>9.3x</b>	<b>1.3x</b>	<b>2.0x</b>
<b>Camps &amp; Catering</b>													
Black Diamond Group Limited	TSX:BDI	\$ 29.43	3.1%	1,239	1,387	309	127	41.1%	10.9x	9.9x	7.8x	3.3x	1.1x
Horizon North Logistics Inc.	TSX:HNL	\$ 9.50	2.6%	1,046	1,117	584	144	24.7%	7.7x	7.6x	6.6x	3.4x	0.5x
WesternOne Inc.	TSX:WEQ	\$ 7.52	8.0%	182	378	328	34	10.4%	11.1x	7.9x	6.4x	3.5x	5.7x
Winalta Inc.	TSXV:WTA	\$ 0.86	4.7%	35	53	18	8	43.2%	6.9x	6.0x	4.2x	1.5x	2.4x
<b>Mean</b>								<b>29.8%</b>	<b>9.2x</b>	<b>7.8x</b>	<b>6.3x</b>	<b>2.9x</b>	<b>2.4x</b>
<b>Median</b>								<b>32.9%</b>	<b>9.3x</b>	<b>7.7x</b>	<b>6.5x</b>	<b>3.4x</b>	<b>1.7x</b>
<b>Large Cap NYSE Oilfield Majors (Sorted by EV)</b>													
Schlumberger Limited	NYSE:SLB	\$ 97.09	1.4%	127,864	134,555	46,151	12,287	26.6%	11.3x	9.9x	8.6x	3.1x	0.5x
Halliburton Company	NYSE:HAL	\$ 55.31	1.2%	46,917	53,706	29,888	5,976	20.0%	9.2x	8.0x	6.6x	3.4x	1.1x
National Oilwell Varco, Inc.	NYSE:NOV	\$ 84.30	1.3%	36,089	37,297	23,025	4,208	18.3%	9.1x	8.3x	7.3x	1.5x	0.2x
Baker Hughes Incorporated	NYSE:BHI	\$ 58.44	1.1%	25,900	29,618	22,457	3,729	16.6%	8.2x	7.1x	5.8x	1.3x	0.9x
Transocean Ltd.	NYSE:RIG	\$ 51.92	4.7%	18,720	26,534	9,750	2,902	29.8%	9.4x	6.9x	5.8x	1.1x	2.5x
Weatherford International Ltd.	NYSE:WFT	\$ 15.97	-	12,286	22,139	16,031	2,412	15.0%	9.4x	7.2x	6.0x	1.3x	3.8x
Enscopl	NYSE:ESV	\$ 60.75	5.4%	14,191	19,079	4,886	2,331	47.7%	8.4x	7.3x	6.5x	1.0x	2.0x
Cameron International Corporation	NYSE:CAM	\$ 63.66	-	15,142	16,681	9,595	1,435	15.0%	12.0x	10.7x	9.2x	2.1x	0.3x
Noble Corp.	NYSE:NE	\$ 38.93	2.8%	9,865	16,285	4,047	1,907	47.1%	8.8x	7.6x	5.8x	1.1x	2.8x
FMC Technologies, Inc.	NYSE:FTI	\$ 55.92	-	13,231	14,578	7,118	925	13.0%	16.2x	14.2x	11.2x	5.8x	1.4x
Helmerich & Payne, Inc.	NYSE:HP	\$ 92.82	2.9%	9,945	9,669	3,485	1,433	41.1%	6.9x	NM	6.1x	2.0x	NM
Nabors Industries Ltd.	NYSE:NBR	\$ 18.62	0.9%	5,497	9,469	6,441	1,729	26.8%	5.6x	5.4x	4.9x	0.9x	2.1x
Diamond Offshore Drilling, Inc.	NYSE:DO	\$ 60.00	6.4%	8,342	8,623	2,959	1,287	43.5%	6.9x	6.5x	5.3x	1.6x	0.2x
<b>Mean</b>								<b>26.4%</b>	<b>9.9x</b>	<b>8.7x</b>	<b>7.2x</b>	<b>2.2x</b>	<b>1.5x</b>
<b>Median</b>								<b>20.0%</b>	<b>9.2x</b>	<b>7.8x</b>	<b>6.5x</b>	<b>1.5x</b>	<b>1.2x</b>

## About Us

Sequeira Partners offers corporate finance services to mid-market private and public energy and industrial service companies. From our western Canadian offices in Edmonton, Vancouver and Calgary, we deliver confidence and peace of mind to your significant business transactions.

Our transaction advisory services include:

- Sell Side and Buy Side M&A Advisory
- Valuation & Marketability Assessments
- Debt, Sub-debt & Equity Financings
- Strategic Options Reviews
- Transaction Valuations & Fairness Opinions
- Structuring of Joint Ventures & Strategic Alliances

## Recent Transactions

Sequeira Partners Inc. acted as the advisor in the following transactions that closed in the quarter:

Advisor to



**BONNETTS**  
Energy Corp.

on the sale to  
BEC Acquisition Ltd., an  
entity controlled by:



MILL CITY CAPITAL

Lead Advisor to



**MEC**  
MAGNA ELECTRIC CORPORATION

on the sale to



**Si**  
Shermco Industries

\* a portfolio company of  OAKTREE

Lead Advisor to



**Meridian**  
Surveys Ltd.

on the acquisition  
of  
**Webster Surveys  
Ltd.**


### Other Select Transactions:

Advisor to




**Commercial**  
Solutions Inc.

on the sale to



**MOTION CANADA**  
Keeping Industry in Motion



**GPC**

Pending

Lead Advisor to



**ICI**  
ARTIFICIAL LIFT

on the sale to



**CAMERON**

Lead Advisor to



**VENCOR**

on the sale to



**ROCKWATER**  
ENERGY SOLUTIONS

Lead Advisor to



**CARSON**  
Energy Services Ltd.

on the sale to



**FLINT**

Lead Advisor to



**QUEST**  
CORING

on the sale to



**Reservoir**  
Group

\* a private equity portfolio company

For more information on these or other transactions, please contact a Sequeira representative.

### Our Team

#### Edmonton

Aroon Sequeira, CA, CBV, ICD.D  
asequeira@sequeirapartners.com  
780.784.0114

Mark McRae, CA, CBV  
mmcrae@sequeirapartners.com  
780.784.0115

Julie Afanasiff, CA, CBV  
jafanasiff@sequeirapartners.com  
780.784.0116

Cliff Huculak  
chuculak@sequeirapartners.com  
780.784.0119

Scott Acheson, CA  
sacheson@sequeirapartners.com  
780.784.0124

Michael Corey  
mcorey@sequeirapartners.com  
780.784.0127

#### Calgary

Josh Matthews, MBA  
jmatthews@sequeirapartners.com  
403.800.9601

Jordan Mannas, CA, CFA  
jmannas@sequeirapartners.com  
403.800.9602

#### Vancouver

Ken Tarry, MBA  
ktarry@sequeirapartners.com  
604-687-5300 ext. 201

Kellie Manchester, CFA  
kmanchester@sequeirapartners.com  
604-687-5300 ext. 202

Erica McGuinness, CA  
emcguinness@sequeirapartners.com  
604-687-5300 ext. 203