

# The Well Street Journal

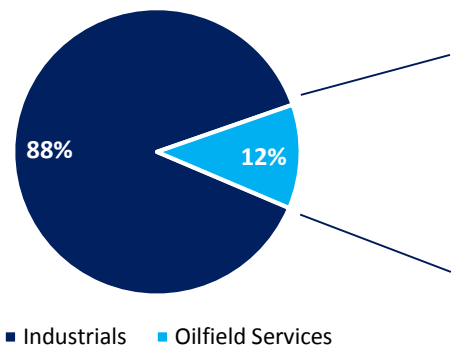
## *Oilfield Services and Equipment Deep Dive*



Much can be said about the state of the energy industry in Canada over 2018, but few could dispute it has been a roller coaster ride throughout. Prices and activity levels climbed steadily in the first half of 2018, with many (including ourselves) predicting better days ahead for the industry. Instead, transportation bottlenecks and global economic concerns hammered the industry in the second half of the year, prompting protests, government mandated production cuts, and a return of pessimism to the market. That being said, we remain optimistic heading into 2019 that stabilizing prices, additional takeaway capacity, and LNG related activity will result in sunnier days for the industry.

Within the oilfield and industrial industry segments, Q4 2018 saw 110 disclosed transactions with either a Canadian target or buyer. Of the 110 transactions, 12 (12%) were specific to the oilfield services sector - an increase of five transactions over the previous quarter. A list of all the Canadian oilfield service and industrial transactions in the quarter are included in Appendix B.

### Q4 2018 Transaction Industry Split



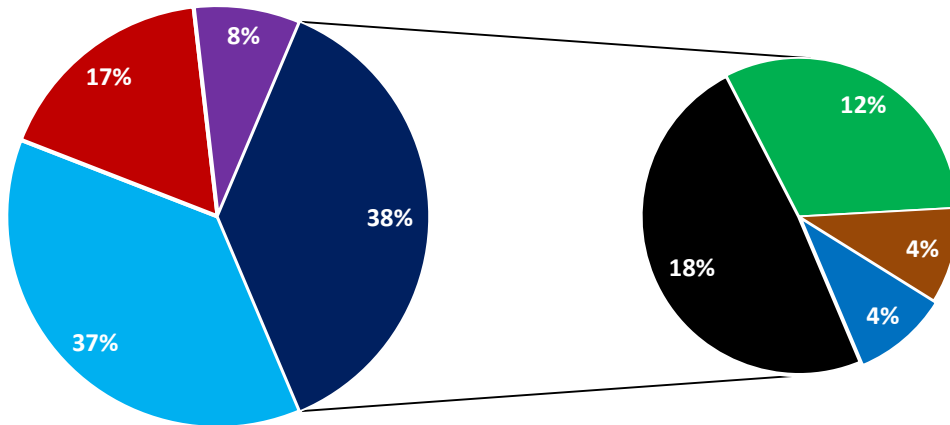
Announced Date	Target	Buyer
17/12/2018	Redco Group	Industrial Growth Partners
13/12/2018	Onstream Pipeline Inspection Ltd.	Mistras Group, Inc. (NYSE:MG)
30/11/2018	Environmental Refueling Systems Inc.	Suncor Energy Products Partnership; Max Fuel
23/11/2018	ONSTREAM Engineering Ltd.	McIntosh Perry Consulting Engineers Ltd.
22/11/2018	Welaptega Marine Limited	Ashtead Technology Ltd.
21/11/2018	Private Oilfield Equipment Rental Business	Wolverine Energy and Infrastructure Inc.
21/11/2018	Private Oilfield Equipment Rental Business	Wolverine Energy and Infrastructure Inc.
06/11/2018	Tartan Canada Corporation	Stuart Olson Inc. (TSX:SOX)
15/10/2018	Magnum Oil Tools International,	Nine Energy Service, Inc. (NYSE:NINE); Nine Energy
08/10/2018	Global Heat Transfer Ltd.	Forum Energy Technologies, Inc. (NYSE:FET)
03/10/2018	Contract Mining Business of Aecon Group Inc.	North American Construction Group Ltd. (NYSE:NOA)
01/10/2018	Operating Assets of Gemini Corporation	HIVE Innovations Inc.

# Transactions Over the Quarter

Of the 110 disclosed transactions in the quarter, 38% of target companies were located in Western Canada and more specifically 18% in Alberta. Strategic purchasers continue to be the most active buyers, participating in 70% of transactions.

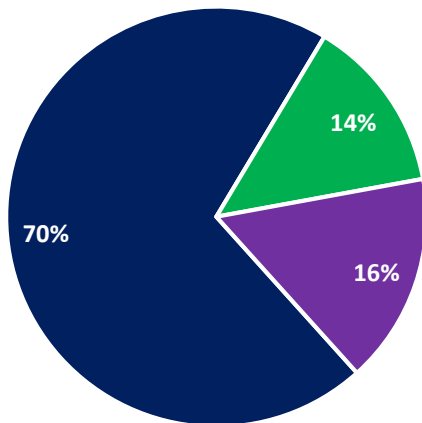
Notable transactions this quarter include: the \$696 MM (\$540 MM USD) purchase of Magnum Oil Tools by Nine Energy Services, creating a leading provider of differentiated isolation tools able to serve the entire frac plug market. The \$199 MM purchase of Aecon's contract mining business by North American to expand their heavy equipment fleet; and the \$190 MM acquisition of Onstream Pipeline Inspection by the MISTRAS Group, allowing the Company to expand their asset protection solutions into the pipeline integrity space.

## Target Location



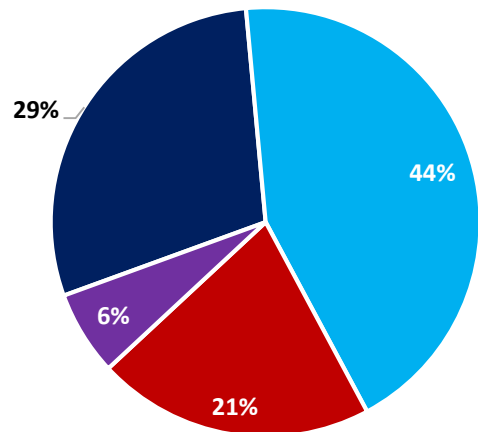
■ Western Canada 
 ■ Eastern Canada 
 ■ USA 
 ■ International 
 ■ Alberta 
 ■ British Columbia 
 ■ Manitoba 
 ■ Saskatchewan

## Buyer Type



■ Strategic Buyer 
 ■ Financial Buyer 
 ■ Financial Backed Strategic

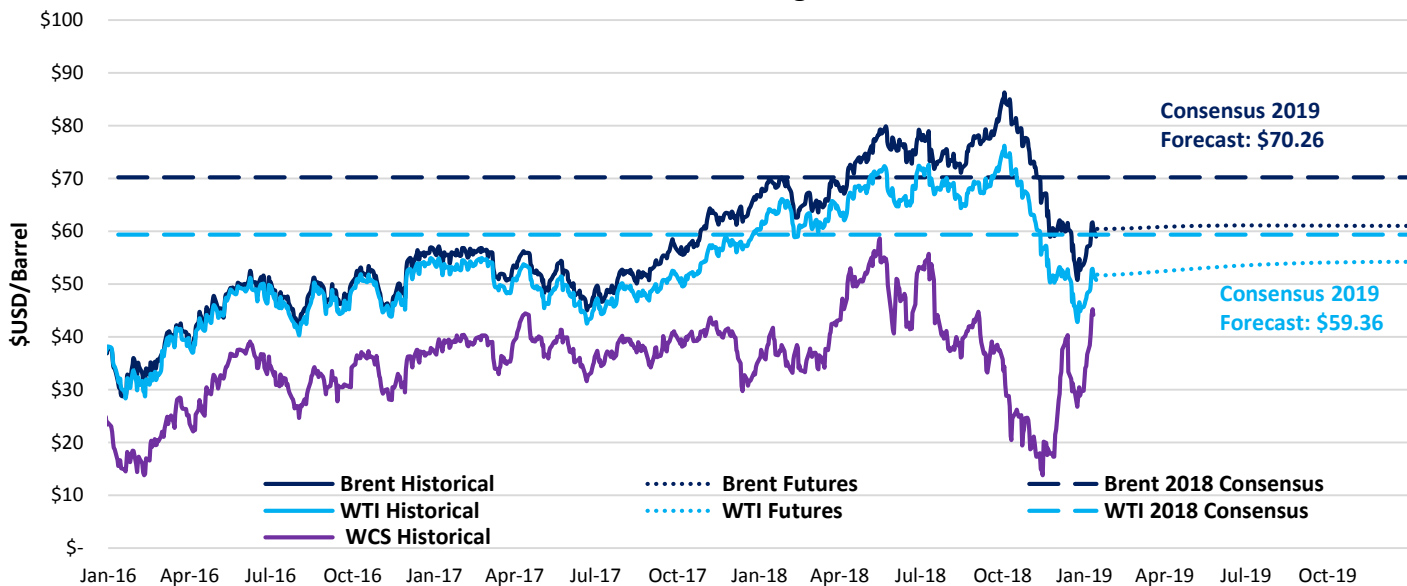
## Buyer Location



■ Western Canada 
 ■ Eastern Canada 
 ■ USA 
 ■ International

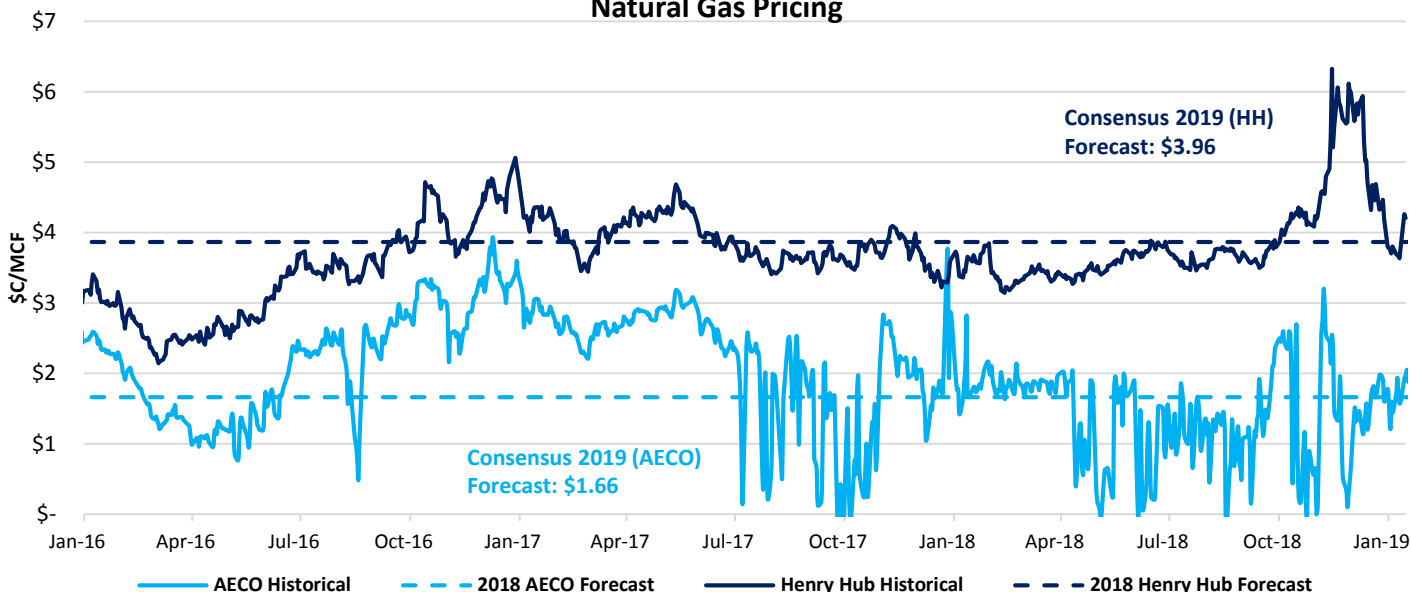
# Commodity Pricing and Analyst Forecasts

## Crude Pricing



Q4 2018 saw a precipitous decline in all three benchmarks we track with Brent, WTI and WCS declining 35%, 37%, and 21% respectively. WCS, while ending the quarter down less than other benchmarks, was particularly challenged, reaching lower levels of pricing than seen during the worst of the 2015/2016 downturn. However, production cuts mandated by the provincial government saw the WCS-WTI differential narrow significantly, a trend that continued in January with the spread decreasing to below \$10. Despite the price increase, some analysts believe the cuts were an overreach by the government. Tight differentials are likely to disincentivize crude by rail buildout, which could create further pricing woes in the medium term.

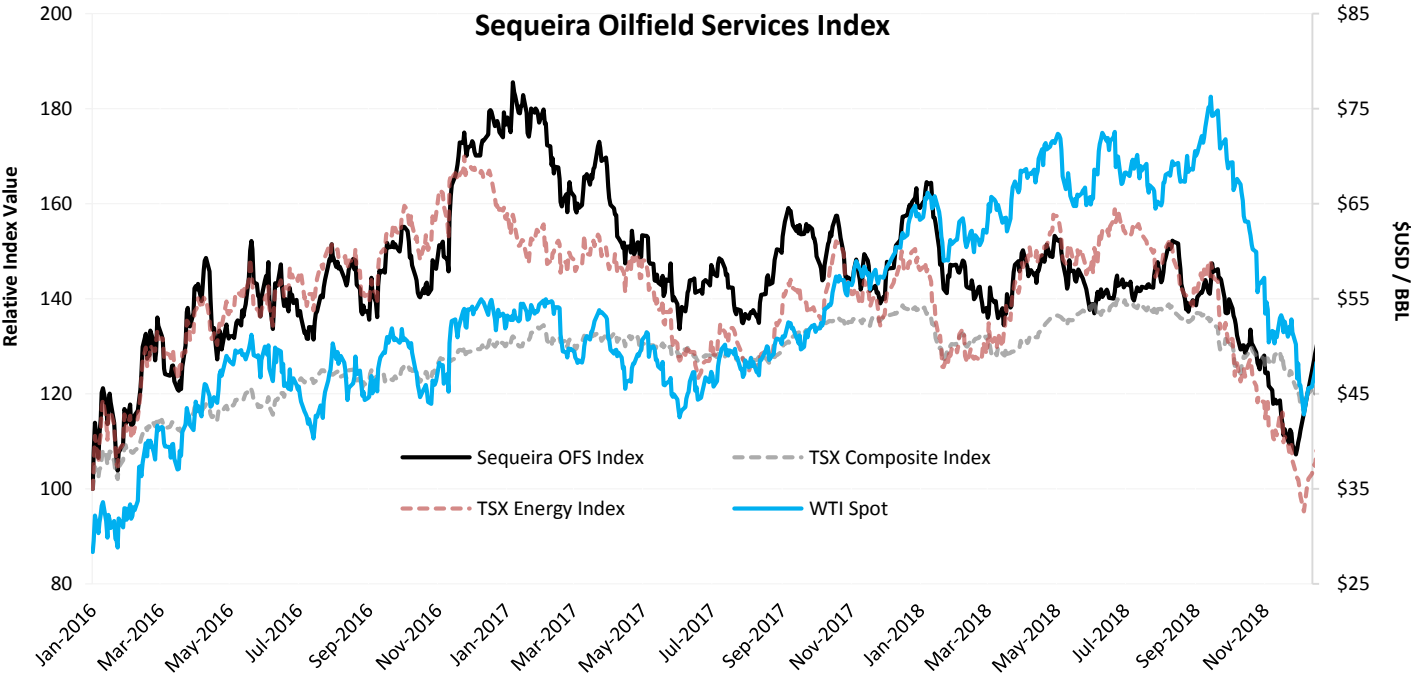
## Natural Gas Pricing



The Henry Hub benchmark reached its highest point since the 2014 polar vortex in Q4, before falling back to near \$4 to end the year. A perfect storm of low storage levels, cold temperatures, production decreases and high export levels combined to account for the drastic spike in pricing. In Canada, the beginning of Q4 saw more of the same AECO volatility which has been the norm for much of 2018, though the end of the quarter saw prices remain largely in the \$1-\$2 range. Government intervention on oil prices has begun to draw attention to the “other” differential plaguing the Canadian industry, with estimates placing the value lost at \$9 billion per year.

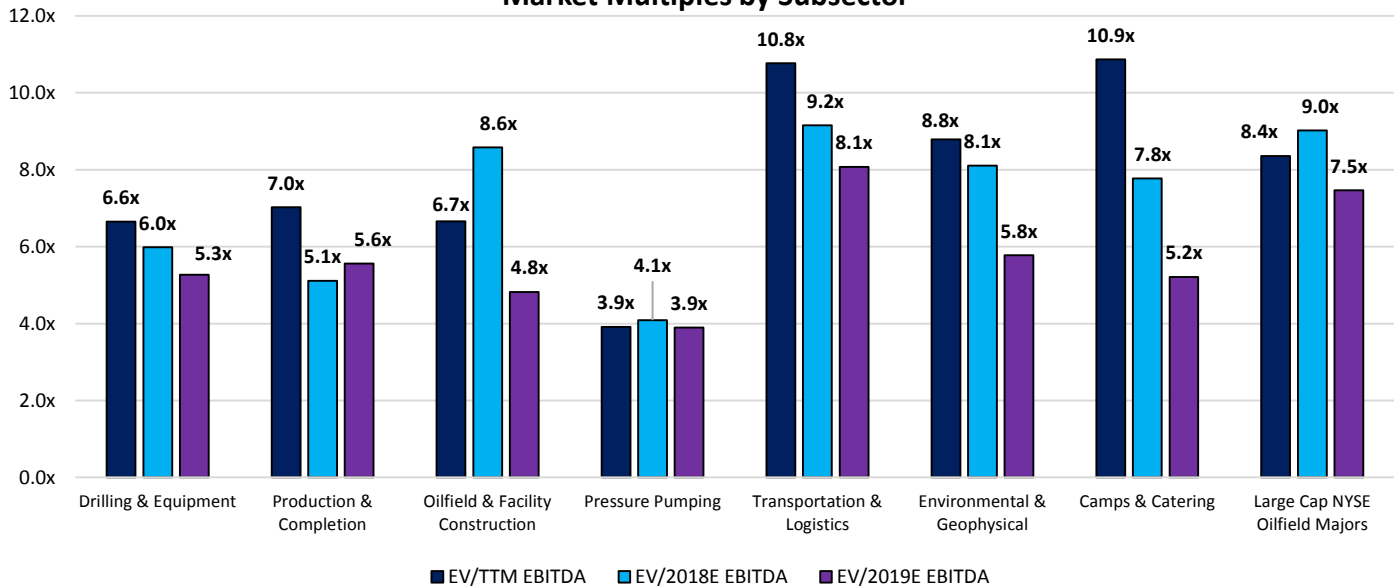
# Market Overview

## Sequeira Oilfield Services Index



Sequeira's OFS index tracks publicly listed Canadian Oilfield Service companies with Enterprise Values averaging more than \$30 MM CAD. Plunging oil prices in Q4 lead to a significant pull back in our index, though the decline was relatively softened by the already depressed prices at which equities were trading. Our index ended the year down 18% from the start of 2018, while WTI was down 24%.

## Market Multiples by Subsector



Q4 saw a significant pullback in multiples across all market subsectors which we cover, primarily due to falling equity prices. Global economic concerns caused oil prices to plummet in the quarter, and oilfield equities followed. While stock prices fell across the board, some subsectors were hit harder than others. Environmental & Geophysical and Oilfield & Facility Construction saw less of a decline than others, likely due to their more diversified exposure and contracted revenue streams. In particular, Badger Daylighting was the only stock in our index that increased in value during Q4. Investors are bullish on the company's ability to penetrate the US market and further diversify end markets, potentially serving as a roadmap for other companies to follow.

## Sequeira Update

## Our Team

2018 was a busy year for Sequeira Partners. We closed ten deals and had one of our most successful years on record, including the three energy service transactions pictured below in Q4. You can read our 2018 year in review [here](#).

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Q4 also saw the addition of our newest Analyst, David Cameron. Based in our Edmonton office, David will assist the team by conducting industry research, preparing materials, and creating financial models.

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Prior to joining Sequeira Partners, David spent three years with a Big Four accounting firm in Edmonton, working with clients in a broad range of industries. David holds a CPA designation, a Bachelor of Arts Degree, and a Bachelor of Commerce Degree from the University of Alberta.

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## About Us

With offices in Edmonton, Calgary, and Vancouver, Sequeira Partners is focused on providing mergers and acquisition advisory, corporate valuations and financial opinions, and recapitalization services to mid-market energy services, industrial and diversified companies.

We welcome your thoughts or comments and inquiries as to how we could assist your business with its transaction needs.



## Sequeira Oilfield Services Index – Sector Drilldown

As at December 31, 2018

Source: Capital IQ

Company	Ticker	Share Price	Dividend Yield	Market Cap	Enterprise Value	Revenue	TTM EBITDA	EBITDA Margin	EV/EBITDA TTM	EV/EBITDA 2018E	EV/EBITDA 2019E	Price/Book	Net Debt/2018E EBITDA
<b>Drilling &amp; Equipment</b>													
			(%)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
AKITA Drilling Ltd.	TSX:AKT.A	\$ 4.07	8.4%	162	225	86	(16)	NM	NM	22.3x	6.3x	0.6x	6.3x
Cathedral Energy Services Ltd.	TSX:CET	\$ 0.71	-	35	37	156	3	1.7%	14.1x	3.1x	2.3x	0.3x	0.2x
CWC Energy Services Corp.	TSXV:CWC	\$ 0.12	-	59	105	147	19	13.2%	5.4x	6.0x	5.7x	0.3x	2.4x
Ensign Energy Services Inc.	TSX:ESI	\$ 4.79	10.0%	752	1,483	1,080	174	16.1%	8.5x	5.9x	5.4x	0.5x	3.1x
Essential Energy Services Ltd.	TSX:ESN	\$ 0.30	-	43	65	192	17	9.0%	3.8x	2.7x	2.2x	0.3x	1.0x
High Arctic Energy Services Inc	TSX:HWO	\$ 3.17	6.2%	162	143	207	56	26.9%	2.6x	2.9x	3.9x	0.7x	NM
McCoy Global Inc.	TSX:MCB	\$ 1.00	-	27	20	46	(5)	NM	NM	19.4x	3.8x	0.7x	NM
Pason Systems Inc.	TSX:PSI	\$ 18.29	3.9%	1,568	1,384	291	115	39.5%	12.1x	9.7x	9.0x	4.3x	NM
PHX Energy Services Corp.	TSX:PHX	\$ 2.36	-	137	141	285	25	8.7%	5.7x	4.4x	3.3x	0.8x	0.1x
Precision Drilling Corporation	TSX:PD	\$ 2.37	-	696	2,285	1,461	329	22.5%	6.9x	6.7x	5.3x	0.4x	0.6x
Total Energy Services Inc.	TSX:TOT	\$ 9.77	2.5%	449	725	812	121	14.9%	6.0x	5.9x	5.3x	0.8x	2.3x
Trinidad Drilling Ltd.	TSX:TGD	\$ 1.67	-	457	958	596	144	24.2%	6.6x	6.0x	5.1x	0.6x	3.1x
Western Energy Services Corp.	TSX:WRG	\$ 0.45	-	42	263	240	32	13.5%	8.2x	7.6x	6.2x	0.1x	6.4x
Mean								17.3%	7.3x	7.9x	4.9x	0.8x	3.0x
Median								14.9%	6.6x	6.0x	5.3x	0.6x	2.8x
<b>Production &amp; Completion</b>													
			(%)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Bri-Chem Corp.	TSX:BRY	\$ 0.17	-	4	46	122	1	0.6%	NM	NM	NM	0.2x	ND
CES Energy Solutions Corp.	TSX:CEU	\$ 3.15	1.9%	840	1,311	1,202	138	11.5%	9.5x	8.1x	7.1x	1.3x	2.9x
Computer Modelling Group Ltd.	TSX:CMG	\$ 6.09	6.6%	489	436	72	28	39.0%	15.5x	NM	15.0x	9.8x	NM
Enerflex Ltd.	TSX:EFX	\$ 15.98	2.6%	1,420	1,581	1,686	225	13.3%	7.0x	6.8x	5.6x	1.2x	0.7x
Source Energy Services Ltd.	TSX:SHLE	\$ 1.29	-	79	222	436	58	13.3%	3.8x	3.3x	3.1x	0.3x	2.1x
Strad Energy Services Ltd.	TSX:SDY	\$ 1.26	-	72	80	115	22	19.1%	3.6x	3.4x	2.4x	0.5x	0.3x
Mean								16.2%	7.9x	5.4x	6.6x	2.2x	1.5x
Median								13.3%	7.0x	5.1x	5.6x	0.9x	1.4x
<b>Oilfield &amp; Facility Construction</b>													
			(%)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Badger Daylighting Ltd.	TSX:BAD	\$ 32.25	1.7%	1,196	1,270	571	141	24.6%	9.0x	8.0x	7.0x	3.4x	0.5x
ClearStream Energy Services Inc.	TSX:CSM	\$ 0.01	-	1	235	382	7	1.9%	NM	NM	NM	NM	ND
Enterprise Group, Inc.	TSX:E	\$ 0.23	-	12	19	36	4	10.1%	5.3x	NM	NM	0.2x	ND
Macro Enterprises Inc.	TSXV:MCR	\$ 2.95	-	89	68	80	(1)	NM	NM	9.2x	2.1x	1.2x	NM
North American Construction Group Ltd.	NYSE:NOA	\$ 12.14	0.7%	303	457	361	79	21.9%	5.8x	4.7x	2.7x	2.0x	1.6x
Shawcor Ltd.	TSX:SCL	\$ 16.58	3.6%	1,162	1,242	1,483	164	11.1%	7.6x	9.5x	7.8x	1.1x	0.6x
Mean								13.9%	6.9x	7.8x	4.9x	1.6x	0.9x
Median								11.1%	6.7x	8.6x	4.8x	1.2x	0.6x
<b>Pressure Pumping</b>													
			(%)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Calfrac Well Services Ltd.	TSX:CFW	\$ 2.44	-	352	1,354	2,243	293	13.1%	4.6x	4.1x	4.2x	0.7x	3.1x
STEP Energy Services Ltd.	TSX:STEP	\$ 1.94	-	129	429	767	133	17.3%	3.2x	3.2x	3.0x	0.3x	2.2x
Trican Well Service Ltd.	TSX:TCW	\$ 1.19	-	373	493	1,013	126	12.5%	3.9x	5.1x	3.9x	0.4x	1.3x
Mean								14.3%	3.9x	4.1x	3.7x	0.4x	2.2x
Median								13.1%	3.9x	4.1x	3.9x	0.4x	2.2x
<b>Transportation &amp; Logistics</b>													
			(%)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
ENTREC Corporation	TSX:ENT	\$ 0.16	-	17	170	166	14	8.1%	12.6x	11.5x	6.3x	0.5x	10.4x
Gibson Energy Inc.	TSX:GEI	\$ 18.68	7.1%	2,699	3,990	7,624	371	4.9%	10.8x	9.1x	9.6x	3.4x	2.9x
Mullen Group Ltd.	TSX:MTL	\$ 12.21	4.9%	1,280	1,769	1,224	175	14.3%	10.1x	9.2x	8.1x	1.3x	2.6x
Mean								9.1%	11.1x	9.9x	8.0x	1.7x	5.3x
Median								8.1%	10.8x	9.2x	8.1x	1.3x	2.9x
<b>Environmental &amp; Geophysical</b>													
			(%)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Pulse Seismic Inc.	TSX:PSD	\$ 1.49	-	80	60	11	5	46.1%	11.4x	16.0x	5.8x	2.3x	NM
Secure Energy Services Inc.	TSX:SES	\$ 7.01	3.9%	1,133	1,529	2,934	162	5.5%	9.4x	8.4x	7.4x	1.3x	2.1x
Tervita Corporation	TSX:TEV	\$ 6.28	-	738	1,472	2,178	181	8.3%	8.1x	7.8x	5.7x	1.7x	3.7x
Vertex Resource Group Ltd.	TSXV:VTX	\$ 0.31	-	29	113	140	18	13.2%	6.1x	4.8x	4.2x	0.4x	3.4x
Mean								18.3%	8.8x	9.3x	5.8x	1.5x	3.1x
Median								10.8%	8.8x	8.1x	5.8x	1.5x	3.4x
<b>Camps &amp; Catering</b>													
			(%)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Black Diamond Group Limited	TSX:BDI	\$ 2.09	-	115	198	162	30	18.4%	6.6x	7.1x	5.2x	0.5x	2.9x
Civeo Corporation	NYSE:CVEO	\$ 1.95	-	328	971	586	89	15.2%	10.9x	9.2x	6.7x	0.5x	5.5x
Horizon North Logistics Inc.	TSX:HNL	\$ 1.80	4.4%	296	321	359	27	7.7%	11.7x	7.8x	4.2x	0.9x	0.7x
Mean								13.8%	9.7x	8.0x	5.4x	0.6x	3.0x
Median								15.2%	10.9x	7.8x	5.2x	0.5x	2.9x

## Summary of Disclosed Transactions

**Q4 2018**

Source: Capital IQ

Target	Buyer	Announced Date	EV (\$CAD MM)
Innovative Steam Technologies, Inc.	Thermogenics Inc.	31/12/2018	-
Wulftec International, Inc.	Duravant LLC	21/12/2018	-
Mold Hotrunner Solutions Inc.	Westfall Technik, Inc.	21/12/2018	-
Certain Assets of Wings Over Kississing	Exchange Income Corporation (TSX:EIF)	20/12/2018	10
Jackson Safety and WILSON Safety	SureWerx	20/12/2018	-
Viza Geca SL	Magna International Inc. (TSX:MG)	18/12/2018	-
Neo Performance Materials Inc. (TSX:NEO)	Luxfer Holdings PLC (NYSE:LXFR)	18/12/2018	816
Redco Group	Industrial Growth Partners	17/12/2018	-
Maiweave LLC	Intertape Polymer Group Inc. (TSX:ITP)	17/12/2018	28
Siemons International, Inc.	RPM International Inc. (NYSE:RPM)	17/12/2018	-
The S.M. Group International Inc.	FNX-INNOV Inc.	14/12/2018	-
Onstream Pipeline Inspection Ltd.	Mistras Group, Inc. (NYSE:MG)	13/12/2018	190
Book of Business from Kluane Freight Lines Ltd.	Manitoulin Transport Inc.	12/12/2018	-
Greenlane Biogas North America Limited	Creation Capital Corp. (TSXV:CRN.P)	10/12/2018	19
Compressed Air International Inc.	Xebec Adsorption Inc. (TSXV:XBC)	10/12/2018	2
DST Group Inc.	EnGlobe Corp.	10/12/2018	-
4Refuel Canada LP	Finning International Inc. (TSX:FTT)	10/12/2018	260
Assets of Schalker Eisenhütte Maschinenfabrik	Nordic Minesteel Technologies, Inc.	10/12/2018	-
Stonehammer Transport Inc.	Day & Ross Inc.	10/12/2018	-
Apollo Electric Inc.	Darana Hybrid Inc.	07/12/2018	-
Assets of A.H. McElroy Sales and Service	ISCO-A.H. McElroy	07/12/2018	-
Urban Forest Products, LLC	Cascades Inc. (TSX:CAS)	06/12/2018	50
Norsask Farm Equipment Ltd.	Redhead Equipment Ltd.	06/12/2018	-
Unifiller Systems Inc.	LINXIS Group	06/12/2018	-
Irwinconsult Pty Ltd.	WSP Global Inc. (TSX:WSP)	05/12/2018	-
Buchanan Rubber Ltd	Wynnchurch Capital, LLC	05/12/2018	-
Conex	9021-9171 QUÉBEC INC.	05/12/2018	-
VIA, Inc.	Groupe Lacasse, Inc.	05/12/2018	-
Inovatech Engineering Corp.	Lincoln Electric Holdings, Inc. (NasdaqGS:LECO)	03/12/2018	-
Crown Food Service Equipment Ltd.	The Middleby Corporation (NasdaqGS:MIDD)	03/12/2018	-
Eltec Elevator Ltd.	KONE Oyj (HLSE:KNEBV)	03/12/2018	-
Polar Sapphire Ltd.	Pure Alumina Limited (ASX:PUA)	03/12/2018	-
All Assets of Technologies XCELSIA Inc.	Varitron Technologies Inc.	03/12/2018	-
Conquest Engineering Ltd	CBCL Limited	03/12/2018	-
Environmental Refueling Systems Inc.	Suncor Energy PP; Max Fuel Distributors Ltd.	30/11/2018	-
Milrail Inc.	TPC Wire & Cable Corp.	30/11/2018	-
Xantrex Technology Inc.	Mission Critical Electronics, LLC.	30/11/2018	-
Microcel Corporation	Atar Capital LLC	26/11/2018	-

## Summary of Disclosed Transactions

**Q4 2018**

Source: Capital IQ

Target	Buyer	Announced Date	EV (\$CAD MM)
ONSTREAM Engineering Ltd.	McIntosh Perry Consulting Engineers Ltd.	23/11/2018	
Deermart Equipment Sales Ltd.	Cervus Equipment Corporation (TSX:CERV)	23/11/2018	-
Welaptega Marine Limited	Ashtead Technology Ltd.	22/11/2018	-
Private Oilfield Equipment Rental Business	Wolverine Energy and Infrastructure Inc.	21/11/2018	27
Private Oilfield Equipment Rental Business	Wolverine Energy and Infrastructure Inc.	21/11/2018	11
National Waste Services, Inc.	GFL Environmental Inc.	21/11/2018	-
Geostabilization International	KKR	19/11/2018	-
Vantage Manitoba	Trimble Navigation Limited	16/11/2018	-
Ansan Traffic Group Ltd.	CAI; BDC; Roynat; Frind Properties	16/11/2018	-
VIDA AB	Canfor Corporation (TSX:CFP)	15/11/2018	580
Olympic Holding B.V.	CCL Industries Inc. (TSX:CCL.B)	15/11/2018	14
Satloc Air Business of AgJunction Inc.	Transland, LLC	15/11/2018	-
AutoChoice Parts & Paints Limited	Uni-Select Inc. (TSX:UNS)	15/11/2018	-
Luminaire Led Inc.	The Luminaires Group Inc.	15/11/2018	-
Western Canadian operations of Steelcraft Inc.	Foremost Universal LP	15/11/2018	-
Power Solutions business of Johnson Controls	Caisse de dépôt; Brookfield Business Partners L.P.	13/11/2018	17,519
Remaining Railcar Assets of ECN Capital Corp.	GATX Corporation (NYSE:GATX)	12/11/2018	303
MC Test Service, Inc.	SMTC Corporation (NasdaqGM:SMTX)	09/11/2018	92
N/J International Inc.	Manitoulin Global Forwarding Inc.	09/11/2018	-
Cando Rail Services Ltd	TorQuest Partners	08/11/2018	-
Dash 8 Series and Q400 Program	Longview Aircraft Company of Canada Limited	08/11/2018	393
Business Aircraft Training of Bombardier Inc.	CAE Inc. (TSX:CAE)	08/11/2018	-
Atlas Tire Wholesale Inc.	Groupe Touchette Inc.	08/11/2018	-
Simpkin Mechanical / Simpkin Electrical	GDI Integrated Facility Services Inc. (TSX:GDI)	07/11/2018	-
McIntosh Lalani Engineering Ltd.	EnGlobe Corp.	07/11/2018	-
Zeemac Vehicle Lease Ltd.	Somerville National Leasing and Rentals Ltd.	07/11/2018	-
Tartan Canada Corporation	Stuart Olson Inc. (TSX:SOX)	06/11/2018	12
DV Systems Inc.	Gardner Denver Holdings Inc.	06/11/2018	-
Express Havre St-Pierre Ltée	Manitoulin Transport Inc.	06/11/2018	-
Custom Truck Sales Inc.	The Inland Group	06/11/2018	-
Morgan-Multivans Canada Corporation	Morgan Canada Corporation	05/11/2018	-
Degil Safety Products (1989) Inc	Delta Plus Group (ENXTPA:DLTA)	05/11/2018	-
Polybottle Group Limited/Humberline Packaging	Altium Packaging Canada	05/11/2018	-
Latitude Technologies Corporation	ACR Electronics, Inc.	05/11/2018	-
IntraGrain Technologies Inc.	Calian Group Ltd. (TSX:CGY)	02/11/2018	-
SureWerx	The Riverside Company	02/11/2018	-
Custom Manufacturing Business of C&V Portable	Horizon North Logistics Inc. (TSX:HNL)	01/11/2018	4
Linxon Pvt Ltd	SNC-Lavalin Group Inc. (TSX:SNC)	01/11/2018	-



## Summary of Disclosed Transactions

**Q4 2018**

Source: Capital IQ

Target	Buyer	Announced Date	EV (\$CAD MM)
Camex Equipment Sales & Rental, Inc.	Brandt Industries Ltd.	01/11/2018	-
Integrity Signs Inc.	Lynx Equity Limited	01/11/2018	-
Shell AeroCentre at Saskatoon	Kreos Aviations Inc.	01/11/2018	-
STRONE Inc.	On Side Restoration Services Ltd.	31/10/2018	-
TransX Group of Companies	Canadian National Railway Company (TSX:CNR)	30/10/2018	-
Tecta America Corp.	Altas Partners LP	29/10/2018	-
CSL Silicones Inc.	BRB International BV	26/10/2018	-
Licaplast Industries-Emballages Inc	Charter Oak Equity, LP; Fonds de solidarité FTQ	25/10/2018	-
Advanced Combustion Inc./ ACH Equipos Ltda.	Colfax Corporation (NYSE:CFX)	25/10/2018	-
Groupe Fordia Inc.	Epiroc AB (publ) (OM:EPI A)	23/10/2018	-
Assets of Aspect Aircraft Maintenance, Inc.	Textron Aviation Canada, Ltd.	23/10/2018	-
All Assets of WesternOne Rentals & Sales LP	United Rentals of Canada, Inc.	22/10/2018	120
Propane Distribution Assets of Musco	Superior Plus Corp. (TSX:SPB)	18/10/2018	19
YORK Analytical Laboratories, Inc.	TerraNova Partners LP	18/10/2018	-
EP Chvaletice s.r.o.	Euro Manganese Inc. (TSXV:EMN)	17/10/2018	8
Gaylord Chemical Company, LLC	Alberta Teachers; Farol; EagleTree Capital	15/10/2018	-
Magnum Oil Tools International	Nine Energy Service, Inc. (NYSE:NINE)	15/10/2018	696
Télécommunications Denis Gignac inc.	I-Mobileca Inc.	13/10/2018	-
CV Logistics Inc.	Delmar International Inc.	11/10/2018	-
Impakt Holdings LLC	Celestica Inc. (TSX:CLS)	10/10/2018	427
Waste Industries USA, Inc.	GFL Environmental Inc.	10/10/2018	-
Alert Labs Inc.	Watsco, Inc. (NYSE:WSO)	10/10/2018	-
Wood & Grieve Engineers Limited	Stantec Inc. (TSX:STN)	09/10/2018	-
Catalyst Paper Corporation	Paper Excellence Canada Holdings Corporation	09/10/2018	-
Global Heat Transfer Ltd.	Forum Energy Technologies, Inc. (NYSE:FET)	08/10/2018	67
Tower Construction & Services Company	Tower One Wireless Corp. (CNSX:TO)	05/10/2018	-
Tomken Plastic Technologies, Inc.	Quality Models Limited	05/10/2018	-
Daishowa-Marubeni International Ltd.	Mercer International Inc. (NasdaqGS:MERC)	04/10/2018	463
Contract Mining Business of Aecon Group Inc.	North American Construction Group Ltd.	03/10/2018	199
Information Display Company	Carmanah Technologies Corporation (TSX:CMH)	02/10/2018	2
SC Disposal Inc.	York Environmental Solutions LP	02/10/2018	-
Precision Location Business of Trenchless Utility	Cansel Survey Equipment Inc.	01/10/2018	-
Operating Assets of Gemini Corporation	HIVE Innovations Inc.	01/10/2018	-
IPAC Chemicals Limited/Power Chemicals Ltd.	Dubois Chemicals Canada Inc.	01/10/2018	-