

The Well Street Journal

Oilfield Services and Equipment Deep Dive

Q1 - 2019

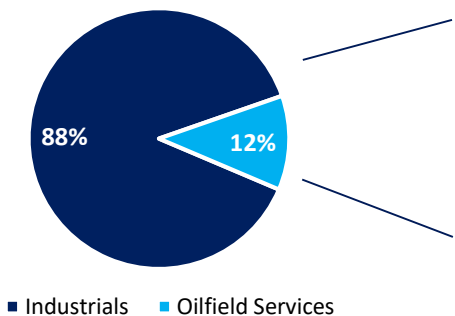


While pricing improved quite significantly over the course of the first quarter of 2019, the average active rig count in Q1 2019 was 183 versus 269 in Q1 2018 – representing a 32% decrease year over year. Unfortunately, the downward pricing momentum experienced at the end of 2018 resulted in operators reducing their budgeted capital expenditures and drilling programs for 2019. In Canada, activity has also been restricted due to limited takeaway capacity which for obvious reasons has disincentivized operators from growing production.

That said, the feeling is that there are more reasons to be optimistic than pessimistic given recent pricing improvements, a newly elected government in Alberta that's taking a hard pro-pipeline and pro-industry stance, positive signals on Keystone, and further LNG development.

As for transactions in the oilfield and industrial industry segments, Q1 2019 saw 99 disclosed transactions with either a Canadian target or buyer. Of the 99 transactions, 12 (12%) were specific to the oilfield services sector – the same number as the previous quarter. A list of all the Canadian oilfield service and industrial transactions in the quarter are included in Appendix B.

Q1 2019 Transaction Industry Split



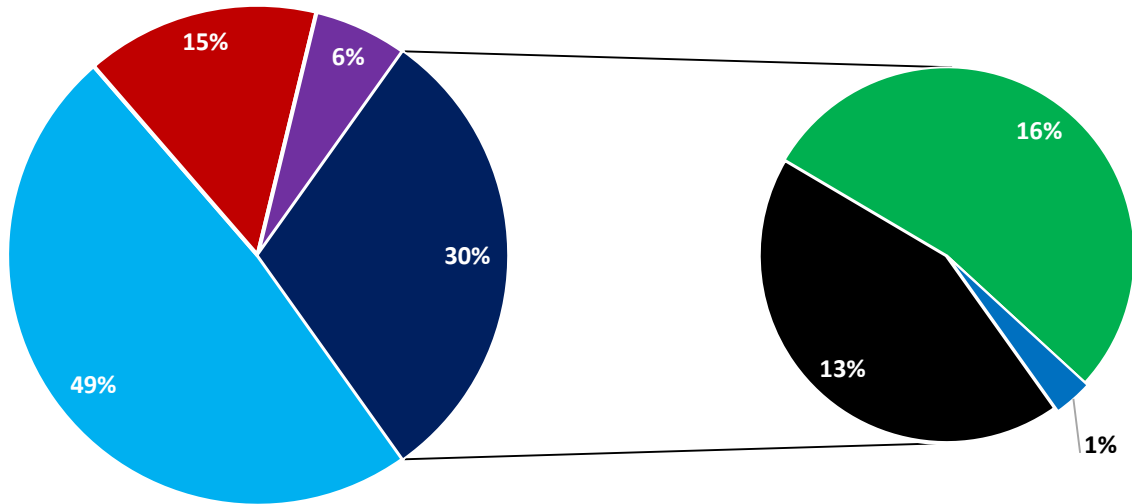
Announced Date	Target	Buyer
25/03/2019	Rockwater Energy Solutions Canada, Inc.	PVT Group
18/03/2019	Assets and Business of Terra Water Systems	Unknown Buyer
18/03/2019	Certain Assets of Hyduke	Unknown Buyer
28/02/2019	Environmental Facilities in SK of Wolverine	Unknown Buyer
28/02/2019	Vanoco Consulting Ltd	Codeco-Vanoco Engineering Inc.
13/02/2019	Amperage Energy Inc.	Aureus Energy Services Inc.
07/02/2019	Aucerna	Thoma Bravo, LLC
20/01/2019	ZCL Composites Inc. (TSX:ZCL)	Shawcor Ltd. (TSX:SCL)
15/01/2019	Seitel Canada Ltd.	Pulse Seismic Inc. (TSX:PSD)
03/01/2019	Canadian Oil Recovery & Remediation	Avant Imaging & Integrated Media Inc.
03/01/2019	Vantage Safety Services Ltd	Total Safety U.S., Inc.
02/01/2019	Pivotal Safety Ltd.	Total Safety U.S., Inc.

Transactions Over the Quarter

Of the 99 disclosed transactions in the quarter, 30% of target companies were located in Western Canada and more specifically 13% in Alberta. Strategic purchasers continue to be the most active buyers, participating in 71% of transactions.

Notable transactions this quarter include: the \$322 MM purchase of ZCL Composites by Shawcor, expanding Shawcor's composite product and service offering; the \$59 MM purchase of Seitel Canada by Pulse Seismic to create Canada's largest provider of licensable seismic data to the energy industry; and the purchases of Vantage Safety Services and Pivotal Safety by the Littlejohn-backed Total Safety U.S. for an undisclosed sum.

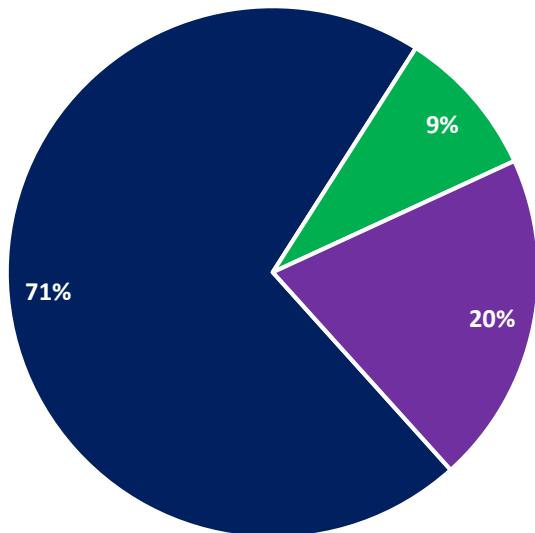
Target Location



■ Western Canada ■ Eastern Canada ■ USA ■ International

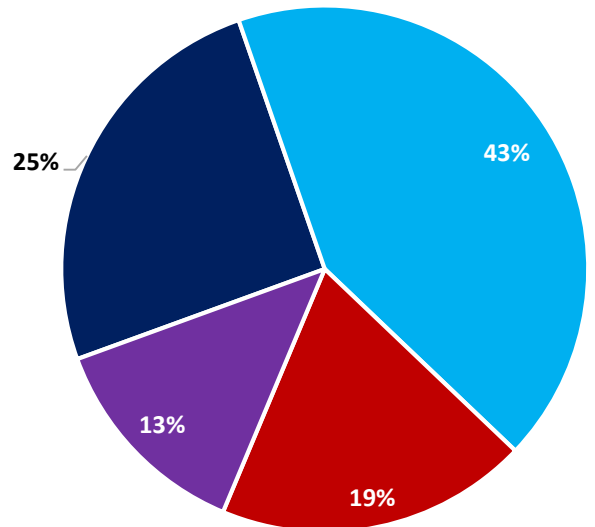
■ Alberta ■ British Columbia ■ Manitoba ■ Saskatchewan

Buyer Type



■ Strategic Buyer ■ Financial Buyer ■ Financial Backed Strategic

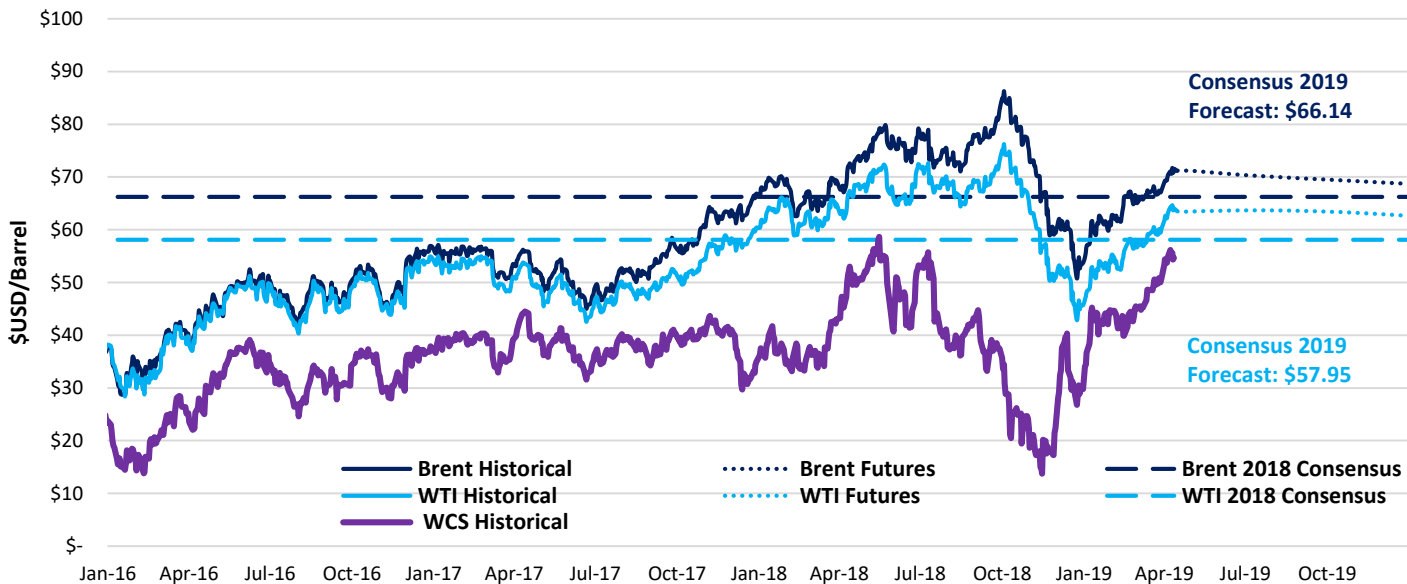
Buyer Location



■ Western Canada ■ Eastern Canada ■ USA ■ International

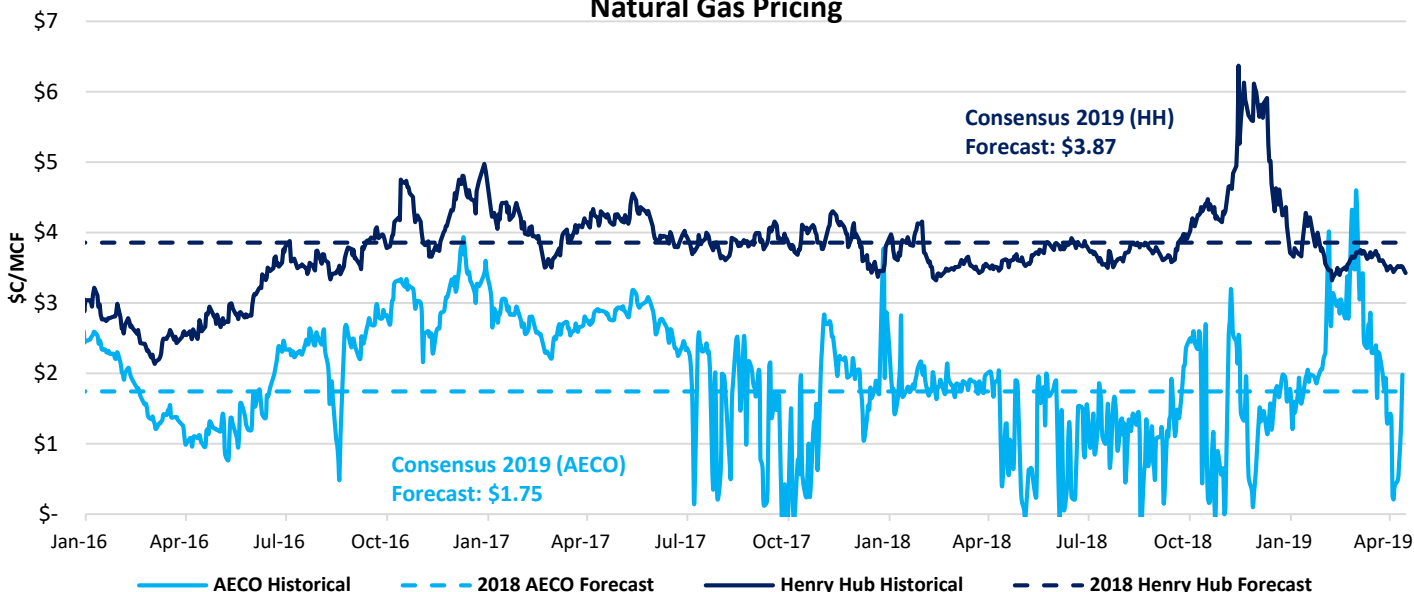
Commodity Pricing and Analyst Forecasts

Crude Pricing



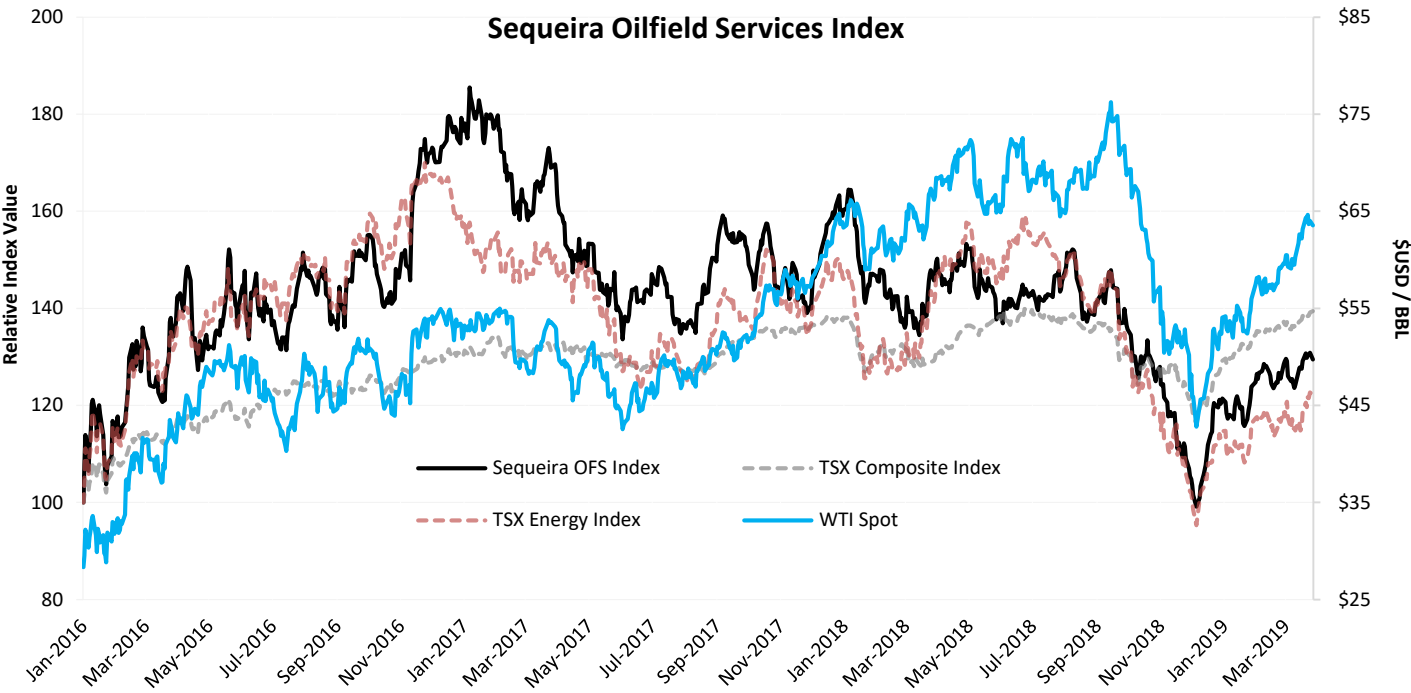
Q1 2019 saw an encouraging recovery in oil prices from the lows experienced at the end of the 2018, with Brent and WTI benchmarks rising 26% and 32% in the quarter respectively. Canada's beleaguered WCS benchmark saw an even more significant run-up in the period, increasing 70% in the quarter on the back of the controversial government-mandated production cuts. Optimism regarding a U.S.-China trade deal and central bank stimulus efforts have been a factor in the rally, though analysts are split on how prices will move in the coming months. While RBC analysts speculate that Brent prices could touch \$80 in the summer if OPEC continues its production cuts past June, an end to the deal could see prices collapse to \$40 or below.

Natural Gas Pricing

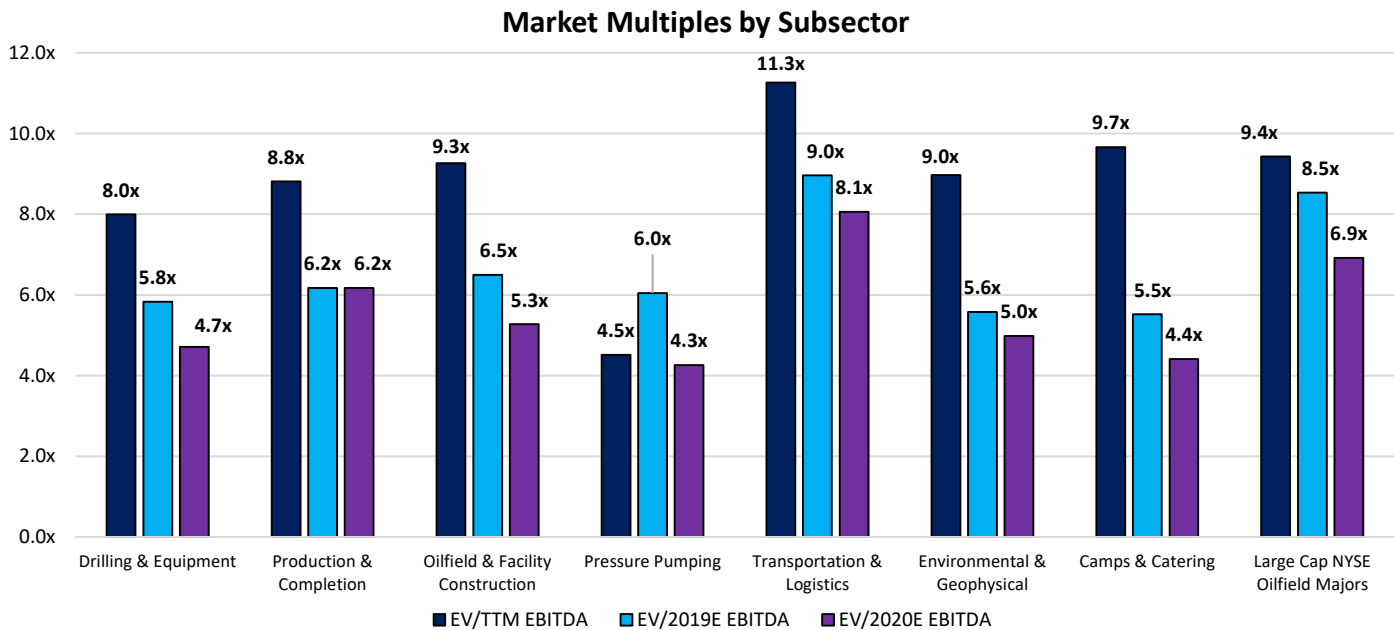


Driven by unseasonably cold temperatures in February, Q1 saw AECO prices remain consistently above \$2/MCF for the first time since early 2017, though prices fell near the end of the quarter in line with a Western Canadian thaw. Henry Hub prices were challenged throughout the quarter as a result of strong production and increases to storage levels. While analysts expect both benchmarks to remain low this year, there are signs of hope for struggling Canadian gas producers. Chevron and Woodside filed an application in early April to increase the scale of its proposed LNG export facility in Kitimat, which would provide much needed Asian market access.

Market Overview

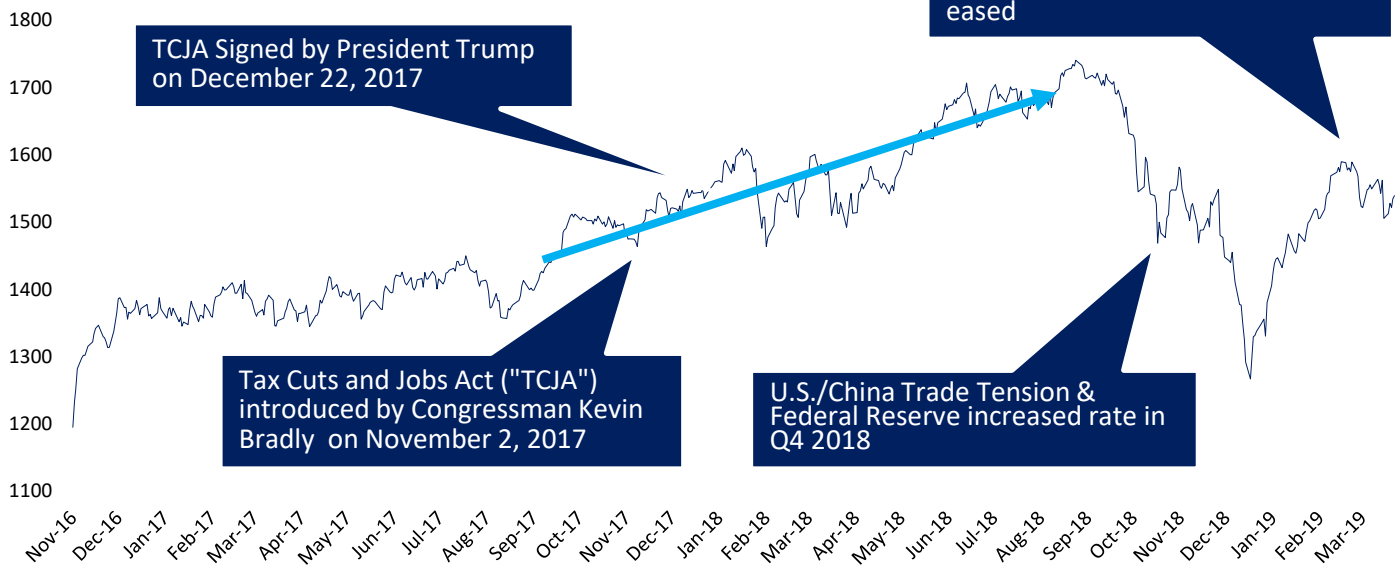


Sequeira's OFS index tracks publicly listed Canadian Oilfield Service companies with Enterprise Values averaging more than \$30 MM CAD. A recovery in oil prices in Q1 lead to a corresponding recovery of our index, though not yet to the levels seen in throughout the first half of 2018. Our index ended the quarter up 22% from the start of the year while WTI was up 26%.



Following the collapse of OFS stocks in Q4 2018, Q1 2019 saw a meaningful recovery of TTM multiples across the board in most of our industry subsectors. The lower forward multiples expected in the facility construction and camp space reflect analysts expectations for future earnings growth. In particular, North American Construction Group saw strong market performance in the quarter, as its stock was up 28%. These impressive gains were largely the result of the market continuing to react favourably to synergistic acquisitions (Aecon/Nuna) which were executed at reasonable multiples. On the other hand, pressure pumpers continue to be weighed down by pessimism regarding 2019 activity, which is expected to reduce future earnings.

Russell 2000 Index (^RUT) - Index Value



Welcome to *ValueInsights*, a new section of our quarterly newsletter where we'll explore developments, technical insights, and information related to contemporary valuation topics our team is facing, discussing, and reviewing.

To kick-off our first article, we're exploring the impact of the recent Provincial elections in Alberta. Congratulations to the UCP and Jason Kenney for winning a majority government with 63 seats in an election that saw record turnover. The UCP economic platform revolved around three major ideas: lower taxes, cutting red tape, and an 'open for business' approach.

Does this approach sound familiar? Parking any social positions, on balance the economic plan is similar to what President Trump campaigned on in the U.S. during the last election. We're now able to see potential benefits to the U.S. markets, both short-term and medium-term. But why would markets increase with news of planned changes? As a Valuator, I'd argue that most long-term investors understand that you're "buying the future" and so they analyze this future using an income approach to value (typically a discounted cash flow, or DCF). Knowing value is a prospective concept, the ability of a business to provide cash flows (and the risk to those cash flows) to investors is what ultimately drives value. Lower taxes and a reduced regulatory burden provide a value 'double-dip', with increased cash flows from earnings and lower discount rates (or higher multiples if you look at it that way) due to less risk around projects and investments.

But the question remains: do these types of economic plans work? If the U.S. serves as a guide, when tax reform was introduced in December of 2017 until the fall of 2018, a broad-based index of the U.S. market was up over 15%. Pretty impressive. However, the news cycle shifted, and new uncertainty was introduced, sending markets tumbling near the end of 2018. Since then, markets have stabilized as are modestly higher than when the tax cuts took place. One would assume lower taxes and less regulation should be great news for the energy business, with its large capital requirements and long-term planning: but not so fast. Both large E&P and OFS businesses are down (and many substantially) between the announcement of tax cuts and lower regulation until now.

What does this all tell us? Our perspective is that over the long-term, the Canadian oil patch will still be affected by commodity prices and that the pipeline access discussion in Canada will continue to matter. However, as seen in the U.S., there is an opportunity to create value within businesses in the Province with lower taxes and easing regulation, especially within the private and middle market. Good luck to Jason Kenney and the UCP – they have their work cut out for them!

Sequeira Update

Our Team

We're happy to announce that 2019 picked up right where 2018 left off for us as we closed 4 transactions in the first quarter of 2019. These transactions spanned a wide variety of subsectors, including insurance, cleaning products, ear protection and auto paint.

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We are also looking forward to the upcoming Edmonton Business Transition forum event which will be held on May 15th at the Delta Edmonton South, which will feature our very own Scott Acheson. As part of the panel, Scott will be providing his valuable insight on the topic of "Common Deal Challenges: How to Address & Avoid Them".

If you'd like to join us at the BTF Edmonton sign up today using the Sequeira Partners promo code "Sequeira25" to get 25% off the cost of registration.



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 March 31, 2019

Source: Capital IQ

Company	Ticker	Share Price	Dividend Yield	Market Cap	Enterprise Value	Revenue	TTM EBITDA	EBITDA Margin	EV/EBITDA			Price/Book	Net Debt/2019E EBITDA
			(%)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Drilling & Equipment													
AKITA Drilling Ltd.	TSX:AKT.A	\$ 3.25	10.5%	129	211	118	12	9.8%	18.3x	5.1x	4.0x	0.5x	2.0x
Cathedral Energy Services Ltd.	TSX:CET	\$ 0.66	-	33	33	161	(2)	NM	NM	5.4x	3.5x	0.4x	0.0x
CWC Energy Services Corp.	TSXV:CWC	\$ 0.19	-	97	141	145	18	12.2%	8.0x	12.4x	9.1x	0.5x	3.7x
Ensign Energy Services Inc.	TSX:ESI	\$ 5.35	9.0%	840	2,560	1,156	255	22.0%	10.0x	6.7x	6.0x	0.5x	4.0x
Essential Energy Services Ltd.	TSX:ESN	\$ 0.30	-	43	64	190	21	11.1%	3.0x	4.9x	3.0x	0.3x	1.5x
High Arctic Energy Services Inc	TSX:HWO	\$ 3.79	5.2%	192	160	203	49	24.3%	3.2x	4.8x	3.1x	0.8x	NM
McCoy Global Inc.	TSX:MCB	\$ 0.85	-	23	17	49	1	2.3%	15.2x	2.9x	2.3x	0.6x	NM
Pason Systems Inc.	TSX:PSI	\$ 19.50	3.7%	1,673	1,469	306	130	42.4%	11.3x	10.7x	9.5x	4.3x	NM
PHX Energy Services Corp.	TSX:PHX	\$ 3.25	-	188	210	317	35	11.0%	6.0x	4.7x	4.1x	1.1x	0.5x
Precision Drilling Corporation	TSX:PD	\$ 3.17	-	931	2,541	1,541	356	23.1%	7.1x	6.8x	5.7x	0.6x	4.1x
Total Energy Services Inc.	TSX:TOT	\$ 9.69	2.5%	444	705	852	115	13.5%	6.1x	6.1x	5.3x	0.8x	2.3x
Western Energy Services Corp.	TSX:WRG	\$ 0.32	-	30	251	236	30	12.9%	8.3x	8.7x	6.1x	0.1x	7.3x
Mean								16.8%	8.8x	6.6x	5.1x	0.9x	2.8x
Median								12.9%	8.0x	5.8x	4.7x	0.6x	2.3x
Production & Completion													
			(%)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Bri-Chem Corp.	TSX:BRY	\$ 0.21	-	5	46	121	4	3.1%	12.2x	NM	NM	0.2x	ND
CES Energy Solutions Corp.	TSX:CEU	\$ 2.73	2.2%	726	1,215	1,271	138	10.9%	8.8x	7.4x	6.3x	1.0x	2.9x
Computer Modelling Group Ltd.	TSX:CMG	\$ 6.15	6.5%	493	448	73	30	40.7%	15.1x	14.2x	13.7x	10.1x	NM
Enerflex Ltd.	TSX:EFX	\$ 19.09	2.2%	1,705	1,824	1,703	206	12.1%	8.8x	6.1x	6.1x	1.3x	0.4x
Source Energy Services Ltd.	TSX:SHLE	\$ 1.33	-	81	224	415	50	12.2%	4.4x	5.5x	4.0x	0.3x	3.5x
Strad Energy Services Ltd.	TSX:SDY	\$ 1.41	-	80	94	120	26	22.0%	3.6x	2.9x	2.2x	0.6x	0.4x
Mean								16.8%	8.8x	7.2x	6.5x	2.2x	1.8x
Median								12.1%	8.8x	6.1x	6.1x	0.8x	1.7x
Oilfield & Facility Construction													
			(%)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Badger Daylighting Ltd.	TSX:BAD	\$ 40.62	1.4%	1,457	1,511	615	151	24.6%	10.0x	8.9x	7.8x	4.0x	0.3x
ClearStream Energy Services Inc.	TSX:CSM	\$ 0.06	-	7	234	378	6	1.7%	NM	NM	NM	NM	ND
Enterprise Group, Inc.	TSX:E	\$ 0.19	-	10	18	20	0	0.1%	NM	NM	NM	0.2x	ND
Macro Enterprises Inc.	TSXV:MCR	\$ 3.75	-	113	67	191	21	11.1%	3.2x	2.1x	2.9x	1.3x	NM
North American Construction Group Ltd.	NYSE:NOA	\$ 15.62	-	391	755	410	88	21.5%	8.6x	4.8x	4.4x	0.0x	2.2x
Shawcor Ltd.	TSX:SCL	\$ 20.01	3.0%	1,403	1,469	1,409	122	8.7%	12.0x	8.9x	5.9x	1.3x	0.4x
Mean								11.3%	8.4x	6.2x	5.2x	1.4x	1.0x
Median								9.9%	9.3x	6.9x	5.2x	1.3x	0.4x
Pressure Pumping													
			(%)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Calfrac Well Services Ltd.	TSX:CFW	\$ 3.35	-	484	1,423	2,256	305	13.5%	4.7x	6.4x	4.9x	0.9x	3.9x
STEP Energy Services Ltd.	TSX:STEP	\$ 2.05	-	137	405	782	110	14.1%	3.7x	5.8x	3.3x	0.3x	3.3x
Trican Well Service Ltd.	TSX:TCW	\$ 1.28	-	380	421	901	93	10.4%	4.5x	13.7x	5.3x	0.5x	1.0x
Mean								12.7%	4.3x	8.6x	4.5x	0.6x	2.8x
Median								13.5%	4.5x	6.4x	4.9x	0.5x	3.3x
Transportation & Logistics													
			(%)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
ENTREC Corporation	TSX:ENT	\$ 0.15	-	16	177	173	14	8.1%	12.6x	5.5x	NM	0.5x	7.2x
Gibson Energy Inc.	TSX:GEI	\$ 22.97	5.7%	3,321	4,467	6,847	397	5.8%	11.3x	10.6x	10.3x	4.4x	2.7x
Mullen Group Ltd.	TSX:MTL	\$ 11.98	5.0%	1,256	1,764	1,261	189	15.0%	9.3x	8.8x	8.0x	1.4x	2.5x
Mean								9.6%	11.1x	8.3x	9.2x	2.1x	4.1x
Median								8.1%	11.3x	8.8x	9.2x	1.4x	2.7x
Environmental & Geophysical													
			(%)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Pulse Seismic Inc.	TSX:PSD	\$ 2.45	-	132	109	10	5	46.0%	23.2x	5.5x	3.9x	3.7x	NM
Secure Energy Services Inc.	TSX:SES	\$ 8.18	3.3%	1,313	1,734	2,937	173	5.9%	10.0x	8.9x	7.8x	1.5x	2.1x
Tervita Corporation	TSX:TEV	\$ 6.02	-	708	1,480	1,974	187	9.5%	7.9x	7.0x	6.3x	1.9x	3.4x
Vertex Resource Group Ltd.	TSXV:VTX	\$ 0.37	-	35	120	150	20	13.6%	5.9x	4.9x	4.1x	0.5x	3.5x
Mean								18.7%	11.8x	6.6x	5.5x	1.9x	3.0x
Median								11.5%	9.0x	6.3x	5.2x	1.7x	3.4x
Camps & Catering													
			(%)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(%)	(x)	(x)	(x)	(x)	(x)
Black Diamond Group Limited	TSX:BDI	\$ 1.80	-	99	187	166	28	16.8%	6.7x	5.6x	4.6x	0.4x	2.5x
Civeo Corporation	NYSE:CVCO	\$ 2.82	-	468	1,032	626	100	16.0%	10.3x	8.3x	6.5x	0.7x	3.8x
Horizon North Logistics Inc.	TSX:HNL	\$ 1.81	4.4%	297	329	394	34	8.6%	9.7x	6.6x	5.2x	0.9x	0.5x
Mean								13.8%	8.9x	6.9x	5.4x	0.7x	2.2x
Median								16.0%	9.7x	6.6x	5.2x	0.7x	2.5x

Summary of Disclosed Transactions

Q1 2019

Source: Capital IQ

Target	Buyer	Announced Date	EV (\$CAD MM)
The Blenheim Seed Corn Plant	Maizex Seeds Inc.	28/03/2019	-
Two Additional Mills in U.S.	Conifex Timber Inc. (TSX:CFF)	27/03/2019	2
Propane Distribution Assets of Phelps and BMK	Superior Plus Corp. (TSX:SPB)	26/03/2019	-
Plastique Micron Inc.	Altium Packaging Canada	26/03/2019	-
Crocker Equipment Co. Ltd.	Kendrick Equipment Ltd.	26/03/2019	-
Rockwater Energy Solutions Canada, Inc.	PVT Group	25/03/2019	-
BayWest Homes Inc.	Section23 Developments Ltd.	25/03/2019	-
Perkins Precoat, LLC	maibec inc.	22/03/2019	-
Quadron Cannatech Corporation (CNSX:QCC)	World Class Extractions Inc. (CNSX:PUMP)	21/03/2019	-
Montreal Bronze Limited	Hunt Valve Company, Inc.	21/03/2019	-
Inmarsat Plc (LSE:ISAT)	Apax Partners; Warburg Pincus; CPPIB; OTPPB	19/03/2019	7,747
Assets of a Canadian Distributor of Irrigation	Water Ways Technologies Inc. (TSXV:WWT)	19/03/2019	1
Assets and Business of Terra Water Systems	Unknown Buyer	18/03/2019	-
Certain Assets of Hyduke	Unknown Buyer	18/03/2019	-
Rodair International Ltd.	Rhenus SE & Co. KG	18/03/2019	-
Loomans Group NV	IPL Plastics Inc. (TSX:IPLP)	15/03/2019	114
TRANSPORT LYON INC.	Ecolomondo Corporation (TSXV:ECM)	15/03/2019	3
Prepac Manufacturing Ltd.	TorQuest Partners, Inc.	14/03/2019	-
Canadian Operations of Fenix Parts, Inc.	Goldy Metals Incorporated	13/03/2019	-
NRB Inc.	Horizon North Logistics Inc. (TSX:HNL)	12/03/2019	-
MILLTEC Machinery Limited	Ag Growth International Inc. (TSX:AFN)	11/03/2019	198
Dart Aerospace Limited	First Aviation; Greenbriar Equity Group LLC	11/03/2019	-
Transport S.A.F. (1994) Inc.	TFI International Inc. (TSX:TFII)	11/03/2019	-
Double-D Transport Inc.	TFI International Inc. (TSX:TFII)	11/03/2019	-
A. Beaumont Transport inc.	TFI International Inc. (TSX:TFII)	11/03/2019	-
Chemroy Canada, Inc.	Azelis Holding S.A.	11/03/2019	-
Dart Holding Company Ltd.	Unknown Buyer	07/03/2019	-
Saltec, S.A.	Fraco Products Ltd.	07/03/2019	-
RELIABLE BEARING CO.LTD.	FICODIS INC	06/03/2019	-
Brown CO Engineering Ltd.	Entuitive Corporation	06/03/2019	-
Business and Assets of Full Impact Enterprises	Sunbelt Rentals, Inc.	06/03/2019	6
IntelliFarms LLC	Ag Growth International Inc. (TSX:AFN)	05/03/2019	-
QSG Inc.	OCR Canada, Ltd.	05/03/2019	-
Assets of Performance Ag Group	Crop Management Network	05/03/2019	-
Florida Lifts LLC	Savaria Corporation (TSX:SIS)	01/03/2019	7
SFE Global Inc.	Qwick Media Inc.	01/03/2019	-
Measurand Inc.	Vance Street Capital LLC	01/03/2019	-
Prime Rentals LTD.	Cooper Equipment Rentals Limited	01/03/2019	-

Summary of Disclosed Transactions

Q1 2019

Source: Capital IQ

Target	Buyer	Announced Date	EV (\$CAD MM)
AMPM Facility Services Corp.	GDI Integrated Facility Services Inc. (TSX:GDI)	28/02/2019	0
Three Environmental Facilities in SK of Wolverine	Unknown Buyer	28/02/2019	15
Gordon Latham Limited	GDI Integrated Facility Services Inc. (TSX:GDI)	28/02/2019	-
Business Assets of Pepco Atlantic Inc.	Superior Plus Corp. (TSX:SPB)	28/02/2019	5
Vanoco Consulting Ltd	Codeco-Vanoco Engineering Inc.	28/02/2019	-
Elmes Packaging Inc.	Quadrivium Advisors	28/02/2019	-
Groupe Laperriere & Verreault Inc.	Valmet Oyj (HLSE:VALMT)	26/02/2019	169
Schilli Corporation	TFI International Inc. (TSX:TFII)	25/02/2019	-
Hydra Dyne Technology Inc.	Interpump Group S.p.A. (BIT:IP)	25/02/2019	23
Livingston Group	Platinum Equity, LLC	21/02/2019	-
Sci-Lab Materials Testing, Inc.	National Technical Systems Inc.	20/02/2019	-
ATCO Espaciomovil	ATCO Ltd. (TSX:ACO.X)	20/02/2019	-
Toronto Tank Lines	TFI International Inc. (TSX:TFII)	19/02/2019	-
Erwin Hymer Group North America, Inc.	Corner Flag LLC	16/02/2019	-
Equipment World, Inc./Ontario Tools & Fasteners	Descours & Cabaud Group	15/02/2019	-
Amperage Energy Inc.	Aureus Energy Services Inc.	13/02/2019	-
Lakeside Pacific Forest Products Ltd	Hillcore Group	13/02/2019	-
IDI Independent Distributors Inc.	Affiliated Distributors, Inc.	12/02/2019	-
Maxan Drywall Ltd.	Birchwater Investments Ltd.	12/02/2019	-
Precision Specialized Division Inc.	The GTI Group	11/02/2019	-
Charlottetown Metal Products Ltd.	FPS Food Process Solutions Corporation	11/02/2019	-
Key Assets of Sable Polymer Solutions, LLC	Kal-Polymers Inc	11/02/2019	1
Alpine Shredders Limited	Lynx Equity Limited	08/02/2019	-
Aucerna	Thoma Bravo, LLC	07/02/2019	-
R. F. Mote Ltd.	Chatsworth Products, Inc.	07/02/2019	-
Franchise in Ontario, Canada	Water Intelligence plc (AIM:WATR)	05/02/2019	-
Actagro, LLC	Nutrien Ltd. (TSX:NTR)	05/02/2019	447
Columbia Containers Ltd.	Timber Investments Ltd.	05/02/2019	-
Inuktun Services Ltd.	Eddyfi Technologies	05/02/2019	-
Kent Group Ltd	Kalibrate Technologies Limited	01/02/2019	-
Exact Furniture Ltd.	Egan Visual, Inc.	31/01/2019	-
McGavin Farm Equipment Ltd	Robert's Farm Equipment Sales Inc.	31/01/2019	-
Savanta Inc.	GEI Consultants, Inc.	31/01/2019	-
Concorde Distribution Services Inc.	C.W.H. Distribution Services Inc.	31/01/2019	-
BM&M Screening Solutions Ltd.	Hillenbrand, Inc. (NYSE:HI)	29/01/2019	35
Aeryon Labs Inc.	FLIR Systems, Inc. (NasdaqGS:FLIR)	28/01/2019	265
Daigle Welding & Marine Ltd.	Bolton Marine Group	28/01/2019	-
G.H. Chemicals Ltd./Microzinc Inc.	EverZinc	25/01/2019	-

Summary of Disclosed Transactions

Q1 2019

Source: Capital IQ

Target	Buyer	Announced Date	EV (\$CAD MM)
Teraflex Limited	Oakville Enterprises Corporation	25/01/2019	-
Assets of Post Meridiam Plastics Ltd	KB Components AB	24/01/2019	-
Topgro Holdings Ltd.	Bevo Farms Ltd	23/01/2019	12
Pacific International Grout Company	CEMATRIX Corporation (TSXV:CVX)	21/01/2019	10
Star Rentals Ltd.	Cooper Equipment Rentals Limited	21/01/2019	-
ZCL Composites Inc. (TSX:ZCL)	Shawcor Ltd. (TSX:SCL)	20/01/2019	322
Pneus ICM inc.	Trelleborg Wheel Systems Italia S.p.A.	18/01/2019	-
Arkansas Valley Seed, Inc.	Market Maker Agriculture	18/01/2019	-
NSC Minerals, Ltd.	US Salt, LLC	17/01/2019	-
Seitel Canada Ltd.	Pulse Seismic Inc. (TSX:PSD)	15/01/2019	59
B.F.B. Pty. Limited	Public Sector Pension Investment Board	15/01/2019	-
BPM Technology, Inc.	DesTech Consulting Services Inc.	14/01/2019	-
Dixie Electric Ltd.	Motorcar Parts of America, Inc. (NasdaqGS:MPAA)	10/01/2019	8
AT PAC Auto Parts, Inc.	Clairus Group Canada Inc.	10/01/2019	-
Pacific Bit Of Canada Inc.	Mincon Group plc (AIM:MCON)	09/01/2019	-
Pacific Bag, Inc.	Taipak Enterprises Ltd.	08/01/2019	-
DENIS CIMAF Inc.	Morbark, LLC	04/01/2019	-
Canadian Oil Recovery & Remediation Enterprises	Avant Imaging & Integrated Media Inc.	03/01/2019	-
CCG Facilities Integration Incorporated	Morrison Hershfield Group Inc.	03/01/2019	-
Vantage Safety Services Ltd	Total Safety U.S., Inc.	03/01/2019	-
Pivotal Safety Ltd.	Total Safety U.S., Inc.	02/01/2019	-
Substantially all Assets of Multiform Harvest Inc.	Ostara Nutrient Recovery Technologies Inc.	02/01/2019	-
Abednego Environmental Services, LLC	MPS Group, Inc.	01/01/2019	-