



# 10<sup>th</sup> Anniversary Edition

2020 | September

# A Milestone Year for Sequeira Partners

While it is hard to believe it's already been ten years since Aroon Sequeira and Mark McRae decided to go out on their own and start Sequeira Partners, it is harder to imagine we'd be here today without the ongoing support from our many clients, friends, and family. We're proud of the many accomplishments we've made in ten years time and wanted to celebrate this special milestone with a 10<sup>th</sup> Anniversary edition of our newsletter. Enjoy!

## A Lookback with our Founder and Chairman

### What inspired you to start Sequeira Partners?

I've always had an incurable entrepreneurial drive which led me to start Sequeira Partners with Mark McRae some ten years ago today. The firm was started with a vision to build a best of class corporate finance firm in Western Canada.

### What was the biggest challenge faced over the last 10 years and how did you and the team persevere?

The volatility of the Alberta economy and our rapid growth have been challenges. We managed the former by staying the course and serving our clients throughout the cycles. We managed the latter by hiring the best people and giving them as much runway as they wanted.

### With the benefit of hindsight, what would you tell yourself 10 years ago as you just ventured out in starting Sequeira Partners?

The entrepreneur in me said go for it, my accounting training said be cautious. With the benefit of hindsight, I would have followed my entrepreneurial instincts and been more aggressive in building the firm quicker.

### What accomplishment are you most proud of?

What's always been important is an ongoing commitment of putting the client's interest above all else and making sure this is embedded within the DNA at Sequeira Partners. Having earned the trust of the many clients we have helped over the years is something I am very thankful for and proud of.

### As you've moved into your role as Chairman, what do you view your legacy to be at Sequeira Partners?

With the team that we have built, I think we have fulfilled the vision of building the best independent M&A and Valuation firm in Western Canada.

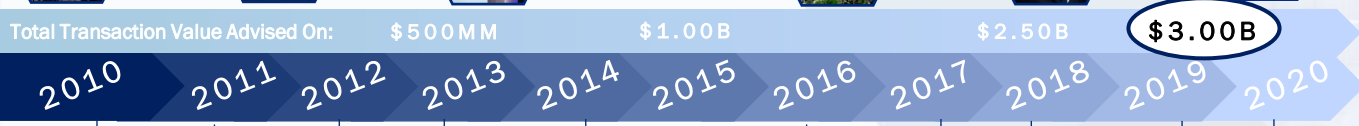
### When we look back in another 10 years' time, where do you hope to see Sequeira Partners?

In 2030, my hope is that Sequeira Partners will be the dominant Middle Market M&A and Corporate Valuations Advisory firm in Western Canada - period! Our client engagements, tombstones, partners, team, and reputation will leave no doubt that we are the "first call" for Western Canadian businesses!



Aroon Sequeira, FCA, FCBV, ICD.D

# 10 Years in Review...



Aroon Sequeira and Mark McRae start Sequeira Partners

Mark and Aroon close Sequeira Partner's first transaction from the comfort of Aroon's kitchen table

Sequeira Partners continues to build out the team of rising M&A professionals as Julie Afanasiff joins the Edmonton office

Sequeira Partners expands the firm's presence in Western Canada as Ken Tarry and Kellie Manchester join the team and establish the Vancouver office

The Vancouver office closes its first deal in excess of \$100 million transaction value

Nicole Hutchinson joins Sequeira Partners to spearhead administrative and marketing initiatives

As the go-to boutique firm for sell side M&A advisory in Western Canada, deal volume picks up with 9 closed transactions

Jordan Martel joins the team to establish and grow Sequeira Partners' corporate valuations practice out of Calgary

Mark and Lindsay McRae welcome their first family addition, Rory

Sequeira Partners closes its largest transaction on record in April of 2018

Mark and Lindsay welcome Quin

New team members: Wenlei Tang (Calgary) and David Cameron (Edmonton)

Throughout the first 10 years Sequeira Partners has established a best in class group of M&A and valuation advisors in Western Canada, successfully advising on over 50 transactions and over \$3.0 billion in total enterprise value!

Sequeira Partners closes it's first deal in excess of \$100 million of enterprise value

Sequeira Partners hosts the inaugural Annual Energy Services Symposium

The Vancouver office closes its first transaction

Sequeira Partners hits \$500 million in total transaction value

New team members: Erica McGuinness (Vancouver) and Scott Acheson (Edmonton)

New team members: Ryan Turpin (Edmonton)

Erica and Alan welcome Madeline

Erica and Alan welcome Thomas

2019 AGM - Sequeira Partners goes to Vegas

New team members: Kira Gregson (Edmonton), John Scott (Edmonton), Christina Laidlaw (Edmonton) Tannie Lang (Vancouver) and Griffin Steele (Vancouver)

# Highlights from our Partners

With the benefit of having worked with some great clients and colleagues over the years, we've asked each of our partners to share one of their highlights from the past ten years.

*Over the last 10 years we've come a long way, but as I reflect on our history, I think our latest highlight – helping clients navigate the challenges of COVID – encapsulates the reason for our success. From day one we've focused on doing what's right for the client, and that always brings out the best in our people.*



**Ken Tarry**



**Kellie Manchester**

*From opening the Vancouver office, through the challenges that 2020 has presented, it is hard not to appreciate our people and the passion and commitment they bring to the table. I think this energy is apparent to those inside the firm and to people outside the firm and has certainly reflected in some very meaningful client relationships. The relationships with my team and with my clients have had a meaningful impact on my life, both professionally and personally, and I look forward to building out more of those shared experiences in the days ahead.*

*Over the last ten years, there have been many deal highlights for me that stand out. Each transaction takes on a life of its own and each has a unique story or memorable moment. However, the biggest highlight for me has to be the growth of the firm as a whole. I was at the first firm Christmas party which was in a quaint private room at Madison's Grill in Edmonton. Looking around at the last Sequeira Christmas party (an elaborate shindig, renting out a Calgary restaurant) and seeing the number of people in the room was eye opening as to how far we have come.*



**Mark McRae**



**Julie Afanasiff**

*I've learned something unique from each and every person I've crossed paths with at Sequeira Partners. We've been fortunate to work with some of the most entrepreneurial and brightest people in Western Canada and beyond - whether that's been clients who have demonstrated ingenuity, creativity and resiliency in their own businesses or colleagues who have taught me about leadership and what passion really is (and trust me, Mark really is passionate about energy services). I love that we can celebrate our successes together and look forward to the next ten!*

*When I reflect on my time with Sequeira Partners, there's one highlight that always stands out: relationship with people. My colleagues, our clients, and our collective networks make it both challenging and rewarding to come to work each day to learn, teach, and solve complex business problems.*

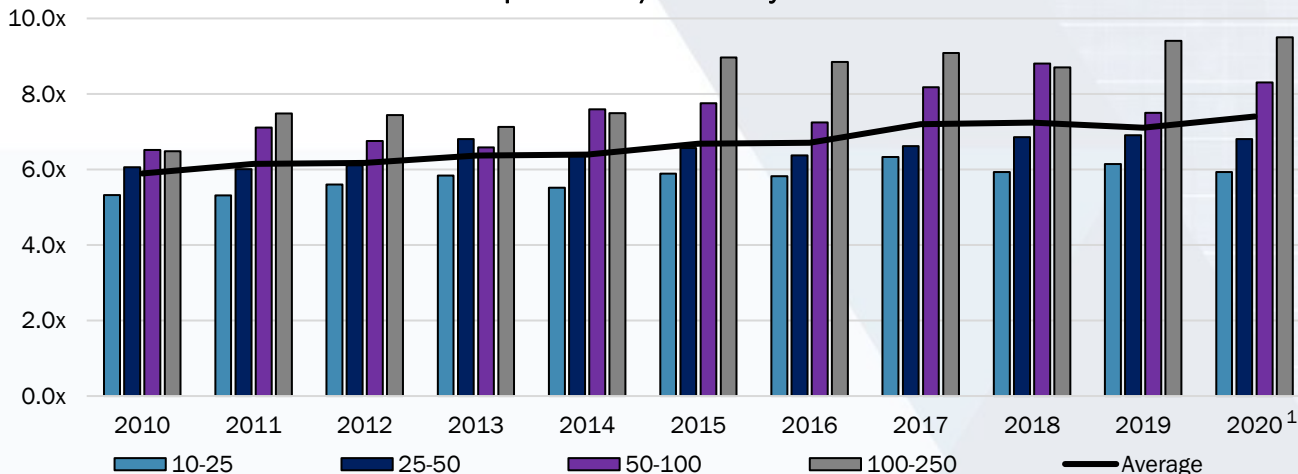


**Jordan Martel**

# Multiples Over the Last 10 Years...

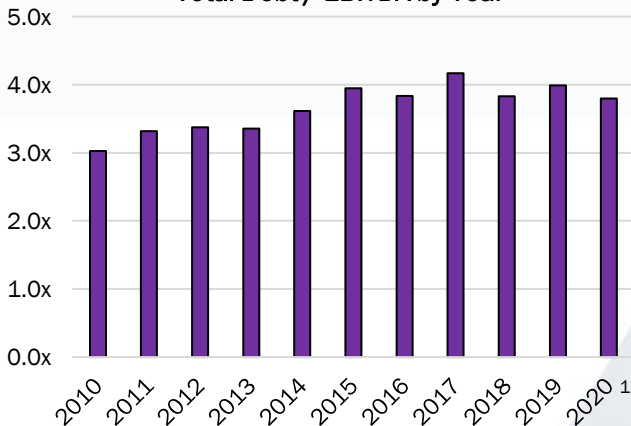
We often get asked the question, “how are multiples trending these days?”. As observed in the charts that follow, EV/EBITDA multiples have trended higher over the last ten years; however, disproportionately weighted to larger deals with Enterprise Value’s in the range of \$100-\$250 MM USD. The question that follows is “why?”.

### Total Enterprise Value / EBITDA by Year

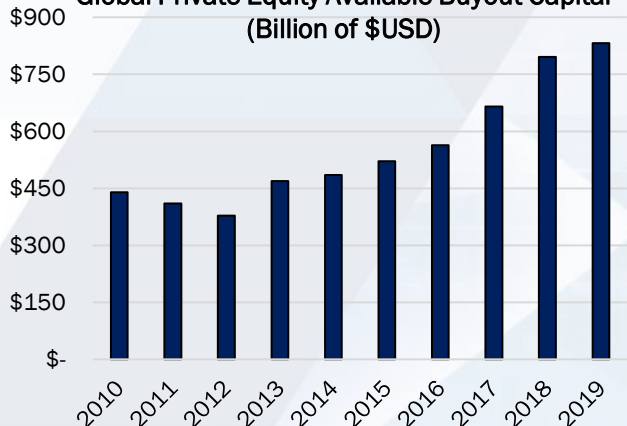


The answer to that question can be explained by many different factors but the prevailing theme is ample liquidity and capital chasing a limited number of deals. Capital providers on both sides of the ledger, both debt and equity, have been readily looking to deploy capital. Banks and other debt providers have been aggressively leveraging deals, while private equity have continued to raise more and more capital that subsequently needs to be deployed and put to work.

### Total Debt / EBITDA by Year



### Global Private Equity Available Buyout Capital (Billion of \$USD)





## Our Team

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# Thank You to All Our Clients!

As we reflect on how we got here, the two words that come to mind are relationships and people. We've been very fortunate to meet and work with many great people over the last ten years. It is not lost on us that without the support of our clients, friends, networks, and of course family members we would not be where we are today. A heartfelt thank you to all of you for helping us achieve this milestone!

Our hope is that in another ten years' time we'll be able to look back and have many more highlights to share with all of you.

We'd be remiss if we didn't acknowledge that we are here to help you navigate these unusual times, providing the following services:

Sell-side and buy-side mergers and acquisitions

Corporate valuations and impairment testing

Business advisory, planning, and scenario analysis

Financing packages for raising debt and equity

Short-term cash flow modeling and creditor negotiations

Corporate carve-outs of non-core divisions and assets

## About Us

With offices in Edmonton, Calgary, and Vancouver, Sequeira Partners is a professional finance advisory firm focused on mergers and acquisitions, corporate carve-outs and recapitalizations. We're known for providing boutique advisory services with big experience. Collectively, our professionals have over 100 years of industry experience and have completed more than 200 transactions. We possess in-depth industry expertise and the highest accreditations available for professionals in our respective disciplines.



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# Illustrative Transactions over the Years

Advisor to  
**HALLIBURTON**  
 on the sale of  
**EUROPUMP**  
 to  
**PCM** | Artificial Lift Solutions  


Advisor to  
  
 on the sale to  
  
*A portfolio Company of*   


Advisor to  
  
 on the sale to  
  


Advisor to  
  
 on the sale of its Paint and  
 Body Division to  
  


Advisor to  
  
 Custom Protect Ear  
 on the sale to  
  
*A portfolio Company of*   


Advisor to  
  
 on its Partnership with  
  


Advisor to  
  
 on the acquisition of  
  


Advisor to  
  
 on the sale to  
  


Advisor to  
  
 on its partnership with  
  


Advisor to  
  
 on the sale to  
  


Advisor to  
  
**SILVERBERG GROUP**  
 on the sale to  
  


Advisor to  
  
 on the sale to  
  


# Illustrative Transactions over the Years

Advisor to



on the sale of its Construction Dealership Group



to





Advisor to




on the sale to






Advisor to



on the sale of



to

Advisor to



on the sale of its Paint and Body Division to




Advisor to



on the sale to




Advisor to



on the purchase of





Advisor to




on its recapitalization by




Advisor to



on its shareholder buyout



Advisor to



on senior secured financing and tender offer and debenture repurchase



Advisor to



on its partnership with




Advisor to



on its partnership with




Advisor to



on its sale to






# Illustrative Transactions over the Years

Advisor to  
Management  
on the buy-out of



sequeira  
PARTNERS

Advisor to



on its sale to



sequeira  
PARTNERS

Advisor to



on Senior and Bridge  
Financing



sequeira  
PARTNERS

Advisor to



on its acquisition of



sequeira  
PARTNERS

Advisor to



on sourcing minority  
equity capital from



sequeira  
PARTNERS

Advisor to



on the sale to



sequeira  
PARTNERS

Advisor to  
Management  
in partnership with



on the buyout of



sequeira  
PARTNERS

Advisor to




on the sale to



sequeira  
PARTNERS


Advisor to



on the sale of



to



sequeira  
PARTNERS

Advisor to



on the sale of



to



sequeira  
PARTNERS

Advisor to



on the sale to



sequeira  
PARTNERS

Advisor to



on the sale to



In partnership with



sequeira  
PARTNERS

# Illustrative Transactions over the Years

Advisor to



on the sale to




Advisor to




on the sale to



**Brandt Group of Companies**



Advisor to



on the sale to

Advisor to



on the sale to



A portfolio Company of 



Advisor to



on the sale to




Advisor to



on the sale to



to




Advisor to



on the sale to




Advisor to



on the sale of





Advisor to





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Advisor to



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