



NORTH AMERICAN ENERGY

M&A Activity and Valuation Trends
Q3 | 2020



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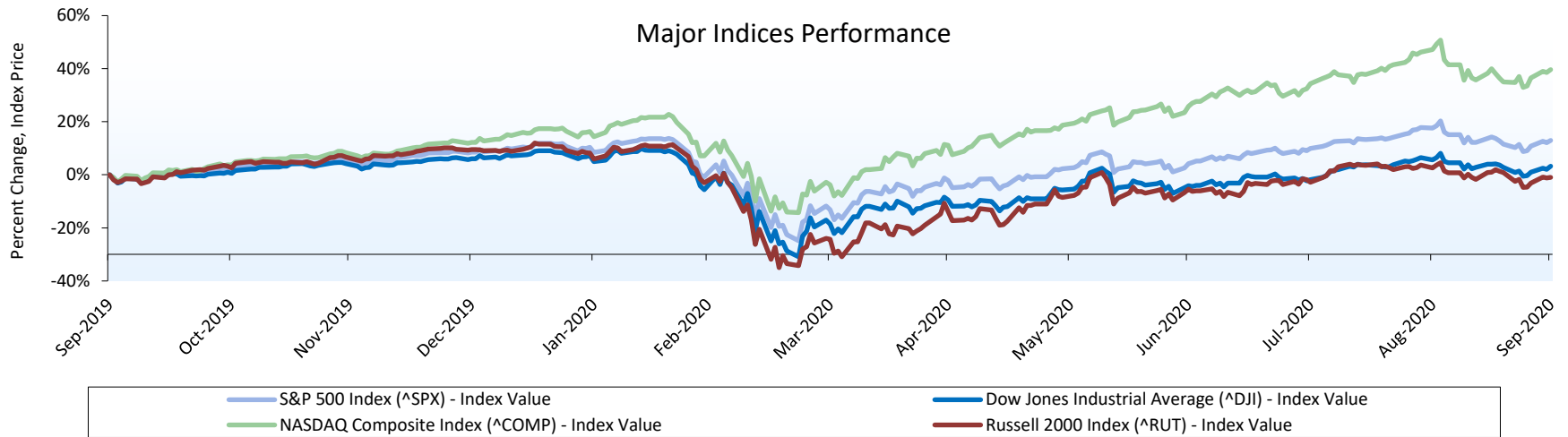
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Economic Indicators

Macroeconomic Overview



| Index | As of 12/30/2019 | As of 3/31/2020 | As of 6/30/2020 | As of 9/30/2020 |
|-------|---------------------|--------------------|--------------------|--------------------|
| ^SPX | 3221.29 | 2584.59 | 3100.29 | 3363.00 |
| ^COMP | 8945.99 | 7700.10 | 10058.77 | 11167.51 |
| ^DJI | 28462.14 | 21917.16 | 25812.88 | 27781.70 |
| ^RUT | 1664.15 | 1153.10 | 1441.37 | 1507.69 |

Major Economic Indicators

| Economic Indicator | 2016 | 2017 | 2018 | 2019 | 2020YTD |
|---------------------------|-------|-------|-------|-------|---------|
| Real GDP (% change) | 1.85% | 2.27% | 2.80% | 2.20% | -1.78% |
| CPI (% change) | 1.26% | 2.13% | 2.44% | 1.81% | 1.20% |
| Cons. Spending (% change) | 3.78% | 4.42% | 5.16% | 4.02% | -4.59% |
| Nonfarm Productivity | 1.00% | 1.50% | 1.40% | 1.90% | -0.90% |
| Unemployment Rate | 4.70% | 4.10% | 3.90% | 3.50% | 6.90% |

Interest Rates

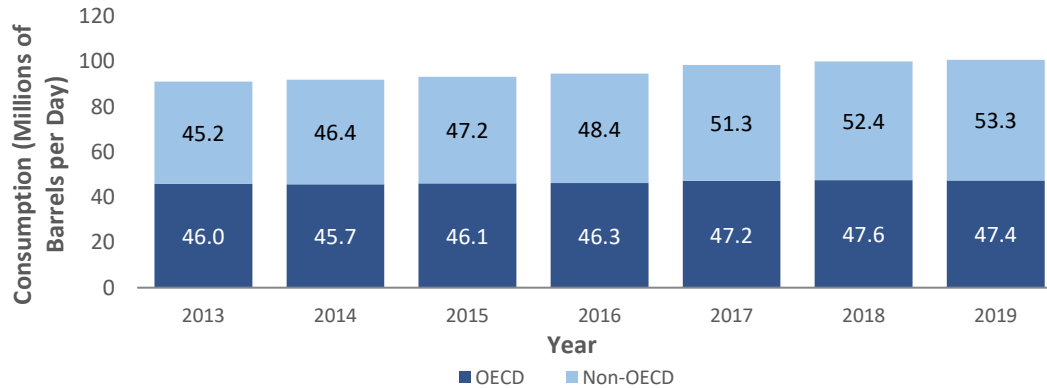
| Interest Rates | 12/30/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 |
|----------------------------------|------------|-----------|-----------|-----------|
| United States Treasury - 2 Year | 1.58% | 0.23% | 0.16% | 0.13% |
| United States Treasury - 5 Year | 1.68% | 0.37% | 0.29% | 0.28% |
| United States Treasury - 10 Year | 1.90% | 0.70% | 0.66% | 0.69% |
| United States Treasury - 30 Year | 2.34% | 1.35% | 1.41% | 1.46% |
| United States Prime Rate | 4.75% | 3.25% | 3.25% | 3.25% |

Source: Capital IQ, S&P NetAdvantage, FRED

Economic Indicators

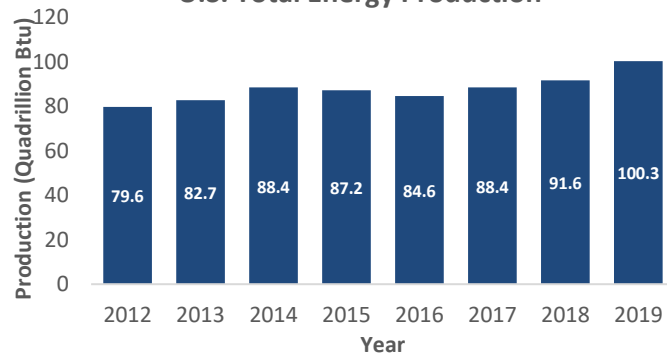
Macroeconomic Overview

World Liquid Energy Consumption by Region

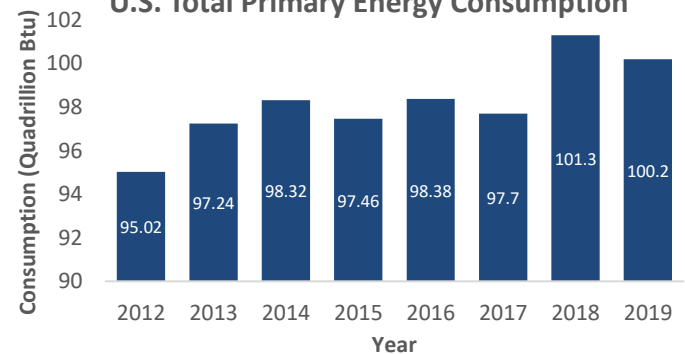


Note: Projections are based on "Monthly Energy Review" by the Energy Information Administration for April 2018.

U.S. Total Energy Production



U.S. Total Primary Energy Consumption

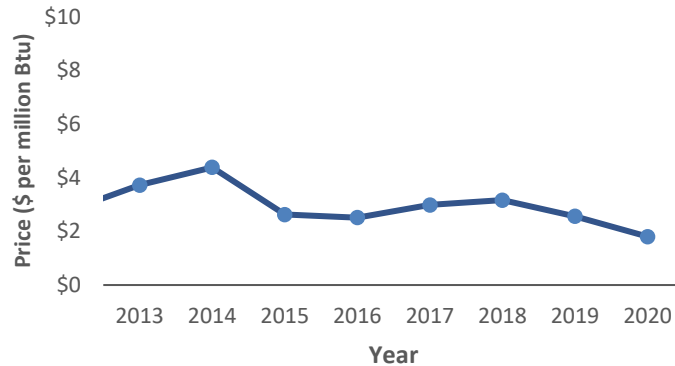


Source: U.S. Energy Information Administration, IBISWorld

Economic Indicators

Energy Performance Metrics

Natural Gas Spot Price



Crude Oil WTI Spot Price



Global Drilling Rig Count



U.S. Commercial Crude Oil Inventories



Source: BakerHughes, U.S. Energy Information Administration, IBISWorld

Construction



Diversified Services



Exploration and Production



Integrated Oil and Gas



Occidental Petroleum Corporation



Offshore Services



SEACOR Holdings Inc.



Oil and Gas Drilling



Oil and Gas Equipment and Supplies



Newpark



Powering Business Worldwide

Pipeline, Storage, and Transportation



ENERGY TRANSFER



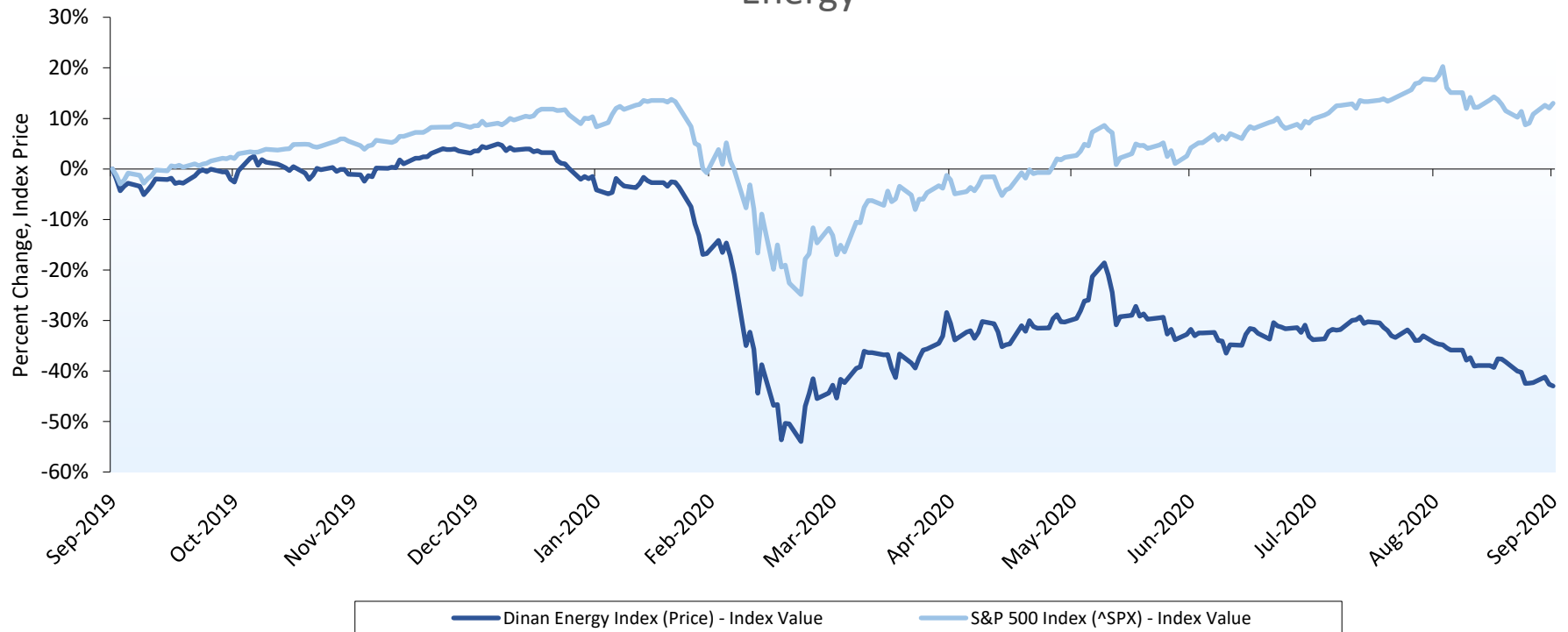
TransCanada
In business to deliver

Refining and Marketing



Capital Market Activity

Energy

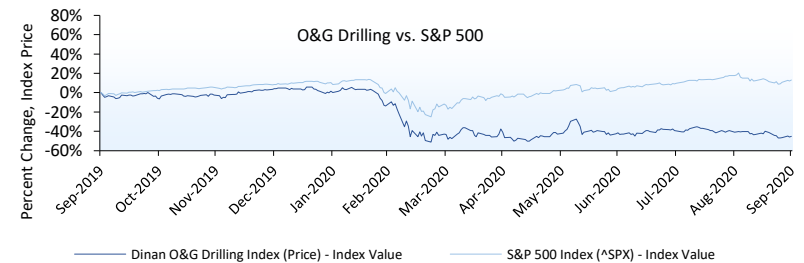
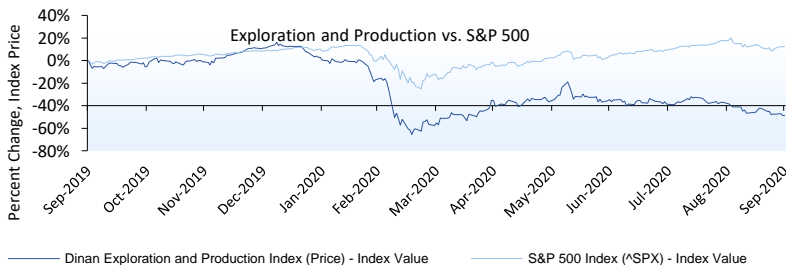
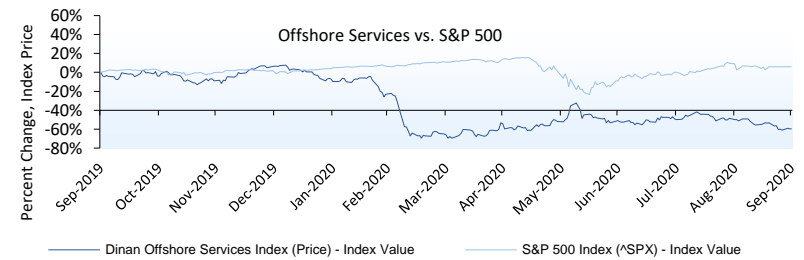
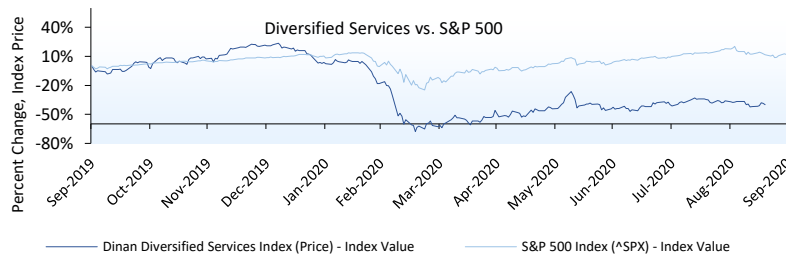
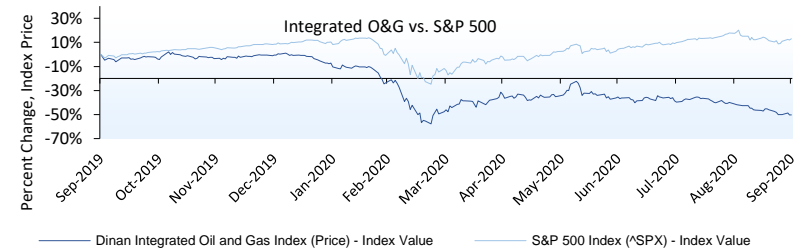
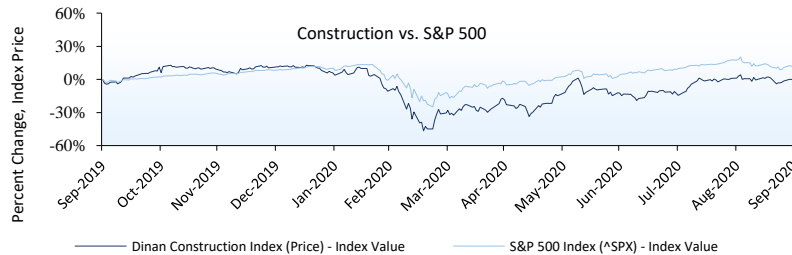


| Capitalization Profile | Number of Companies | % of Companies | Agg. Equity Mkt. Value | % of Agg. Equity Mkt. Value |
|------------------------|---------------------|----------------|------------------------|-----------------------------|
| > \$10B | 17 | 36.96% | \$699,165.18 | 92.01% |
| \$5B - \$10B | 4 | 8.70% | \$31,494.62 | 4.14% |
| \$1B - \$5B | 8 | 17.39% | \$24,243.63 | 3.19% |
| < \$1B | 17 | 36.96% | \$4,956.00 | 0.65% |
| Total | 46 | 100.00% | \$759,859.44 | 100.00% |

Source: Capital IQ

Capital Market Activity

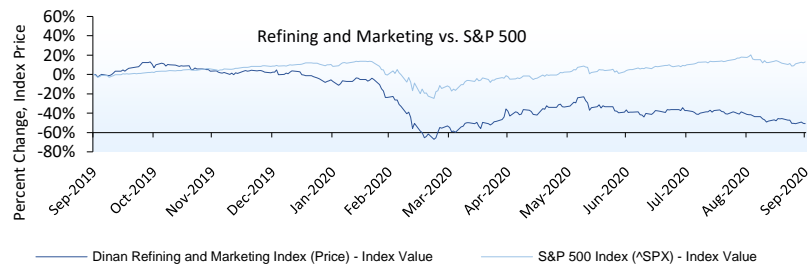
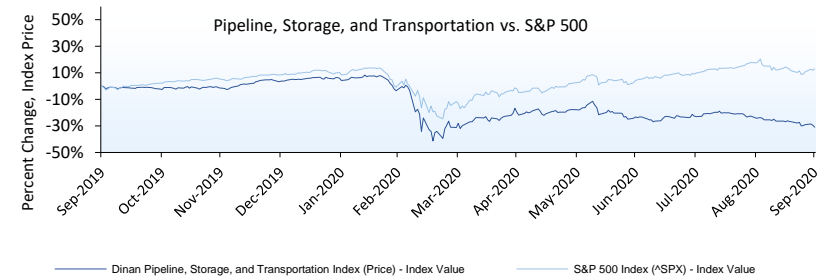
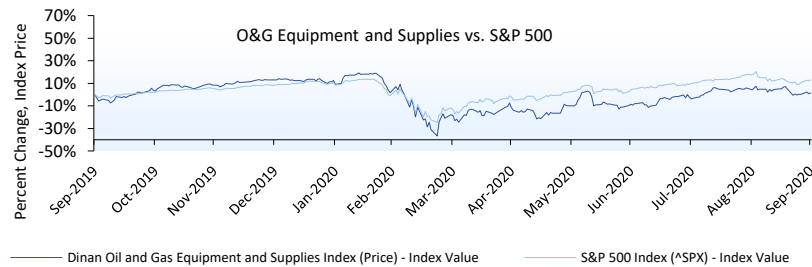
Dinan Index Segments vs. S&P 500



Source: Capital IQ

Capital Market Activity

Dinan Index Segments vs. S&P 500

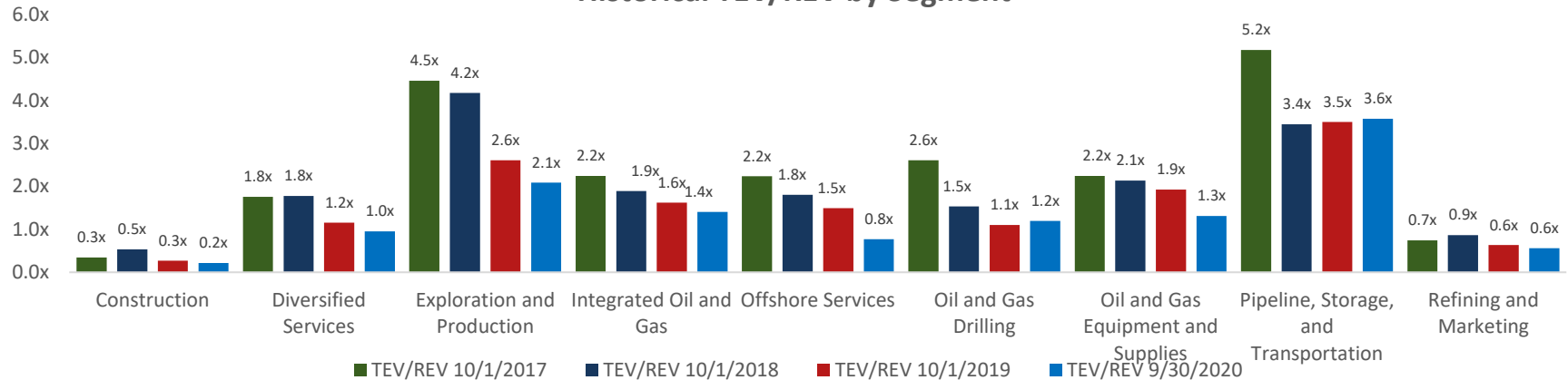


Source: Capital IQ

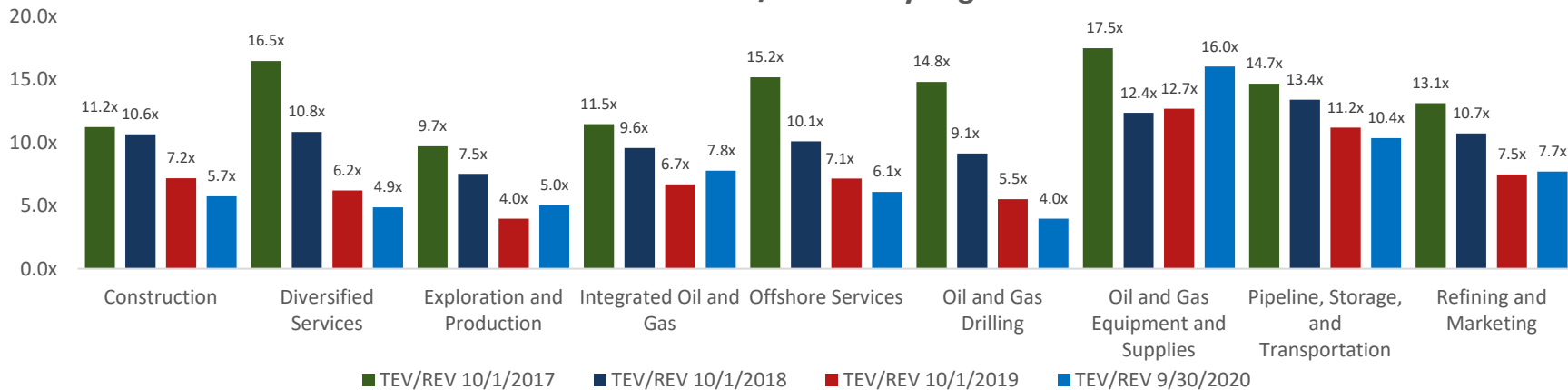
Public Sector Valuations

Energy

Historical TEV/REV by Segment



Historical TEV/EBITDA by Segment



Source: Capital IQ

Public Sector Valuations

Energy

| Industry / | | Last Twelve Months | | | | | | | | Next Twelve Months | |
|-----------------------------------|----------------|--------------------|-----------------|--------------|-------------|-------------|---------|----------|------------|--------------------|--------------------|
| Company Name | Ticker | TEV (mm) | Market Cap (mm) | Rev (mm) | EBITDA (mm) | EBIT (mm) | TEV/Rev | TEV/EBIT | TEV/EBITDA | Forward TEV/Rev | Forward TEV/EBITDA |
| Construction | | | | | | | | | | | |
| Fluor Corporation | NYSE:FLR | \$1,292.92 | \$1,238.38 | \$14,277.55 | -\$13.70 | -\$144.19 | 0.09x | NM | NM | 0.08x | 3.23x |
| KBR, Inc. | NYSE:KBR | \$3,895.11 | \$3,183.11 | \$5,753.00 | \$378.00 | \$312.00 | 0.67x | 10.82x | 6.67x | 0.74x | 8.77x |
| Matrix Service Company | NasdaqGS: MTRX | \$157.68 | \$220.94 | \$945.61 | \$23.43 | \$4.45 | 0.14x | 9.28x | 1.84x | 0.17x | 4.55x |
| Quanta Services, Inc. | NYSE:PWR | \$8,482.21 | \$7,339.26 | \$11,403.29 | \$895.57 | \$596.95 | 0.72x | 14.93x | 4.82x | 0.73x | 7.77x |
| Stuart Olson Inc. | TSX:SOX | \$195.00 | \$4.10 | \$913.85 | \$5.54 | -\$5.21 | 0.21x | NM | 15.04x | 0.00x | 0.00x |
| | Median | \$1,292.92 | \$1,238.38 | \$5,753.00 | \$23.43 | \$4.45 | 0.21x | 10.82x | 5.74x | 0.17x | 4.55x |
| Diversified Services | | | | | | | | | | | |
| Dawson Geophysical Co | Nasdaq:DWSN | \$17.39 | \$41.10 | \$110.77 | \$6.79 | -\$11.81 | 0.13x | NM | 0.96x | 0.00x | 0.00x |
| Halliburton Company | NYSE:HAL | \$19,598.57 | \$10,585.57 | \$16,399.00 | \$1,566.00 | \$365.00 | 1.03x | 30.39x | 7.76x | 1.56x | 10.14x |
| ION Geophysical Corporation | NYSE:IO | \$153.26 | \$22.51 | \$138.09 | \$30.09 | -\$0.03 | 0.88x | 10.22x | 2.45x | 1.30x | 8.87x |
| Schlumberger Limited | NYSE:SLB | \$35,791.86 | \$21,598.86 | \$26,297.00 | \$4,818.00 | \$1,987.00 | 1.21x | 14.77x | 4.93x | 1.68x | 9.31x |
| TETRA Technologies, Inc. | NYSE:TTI | \$1,031.77 | \$64.28 | \$827.45 | \$144.90 | \$25.03 | 1.12x | 25.95x | 4.82x | 1.56x | 8.45x |
| Oil States International, Inc. | NYSE:OIS | \$407.50 | \$166.61 | \$739.06 | -\$1.14 | -\$104.97 | 0.47x | NM | 7.57x | 0.70x | 29.92x |
| | Median | \$719.64 | \$115.45 | \$783.25 | \$87.50 | \$12.50 | 0.95x | 20.36x | 4.87x | 1.43x | 9.09x |
| Exploration and Production | | | | | | | | | | | |
| Apache Corporation | NasdaqGS:APA | \$14,208.53 | \$3,574.53 | \$4,578.00 | \$2,613.00 | -\$1,862.00 | 2.81x | NM | 5.49x | 3.38x | 6.36x |
| ConocoPhillips | NYSE:COP | \$42,358.07 | \$35,223.07 | \$21,001.00 | \$6,327.00 | \$1,024.00 | 1.69x | 15.17x | 5.04x | 1.89x | 6.46x |
| Diamondback Energy, Inc. | NASDAQGS:FANG | \$11,791.66 | \$4,753.66 | \$2,992.00 | \$2,174.00 | \$731.00 | 3.64x | 10.29x | 4.38x | 3.86x | 5.62x |
| Marathon Oil Corporation | NYSE:MRO | \$8,392.81 | \$3,228.81 | \$3,508.00 | \$1,891.00 | -\$604.00 | 2.09x | NM | 3.71x | 2.73x | 4.90x |
| Pioneer Natural Resources Company | NYSE:PXD | \$16,288.11 | \$14,126.11 | \$7,649.00 | \$2,291.00 | \$585.00 | 1.99x | 15.51x | 5.83x | 2.45x | 6.50x |
| | Median | \$14,208.53 | \$4,753.66 | \$4,578.00 | \$2,291.00 | \$585.00 | 2.09x | 15.17x | 5.04x | 2.73x | 6.36x |
| Integrated Oil and Gas | | | | | | | | | | | |
| Chevron Corporation | NYSE:CVX | \$161,850.28 | \$134,443.28 | \$104,202.00 | \$15,761.00 | -\$5,018.00 | 1.41x | NM | 7.89x | 1.42x | 6.68x |
| Exxon Mobil Corporation | NYSE:XOM | \$209,064.25 | \$145,155.25 | \$195,860.00 | \$19,556.00 | -\$101.00 | 0.98x | 29.78x | 7.77x | 0.97x | 8.40x |
| Imperial Oil Limited | TSX:IMO | \$16,874.18 | \$11,701.18 | \$24,389.00 | \$1,092.00 | -\$580.00 | 0.62x | NM | 9.08x | 0.57x | 13.04x |
| Occidental Petroleum Corporation | NYSE:OXY | \$59,755.72 | \$9,310.72 | \$19,759.00 | \$7,858.00 | -\$7,667.00 | 2.78x | NM | 6.11x | 3.39x | 8.47x |
| Suncor Energy Inc. | TSX:SU | \$44,832.95 | \$24,798.95 | \$27,534.00 | \$3,653.00 | -\$7,999.00 | 1.45x | NM | 7.73x | 1.58x | 6.46x |
| | Median | \$59,755.72 | \$24,798.95 | \$27,534.00 | \$7,858.00 | -\$5,018.00 | 1.41x | 29.78x | 7.77x | 1.42x | 8.40x |

Source: Capital IQ

Public Sector Valuations

Energy

| Industry / | | Last Twelve Months | | | | | | | | Next Twelve Months | |
|--|---------------|--------------------|-----------------|-------------|-------------|------------|---------|----------|------------|--------------------|--------------------|
| Company Name | Ticker | TEV (mm) | Market Cap (mm) | Rev (mm) | EBITDA (mm) | EBIT (mm) | TEV/Rev | TEV/EBIT | TEV/EBITDA | Forward TEV/Rev | Forward TEV/EBITDA |
| Offshore Services | | | | | | | | | | | |
| RPC, Inc. | NYSE:RES | \$448.74 | \$560.75 | \$685.66 | \$7.28 | -\$110.56 | 0.52x | NM | 7.16x | 1.09x | NM |
| Helix Energy Solutions Group, Inc. | NYSE:HLX | \$751.52 | \$361.64 | \$744.41 | \$139.07 | \$23.62 | 0.98x | 16.51x | 2.85x | 1.17x | 6.64x |
| Oceaneering International, Inc. | NYSE:OII | \$996.22 | \$349.49 | \$1,964.44 | \$60.68 | -\$114.02 | 0.49x | NM | 5.02x | 0.60x | 7.97x |
| SEACOR Holdings Inc. | NYSE:CKH | \$873.27 | \$591.48 | \$733.06 | \$82.12 | \$12.05 | 1.15x | 106.16x | 8.08x | 1.12x | 7.61x |
| Tidewater Inc. | NYSE:TOW | \$351.85 | \$270.83 | \$414.88 | -\$37.69 | -\$110.72 | 0.77x | NM | NM | 0.98x | 7.04x |
| | Median | \$751.52 | \$361.64 | \$733.06 | \$60.68 | -\$110.56 | 0.77x | 61.33x | 6.09x | 1.09x | 7.32x |
| Oil and Gas Drilling | | | | | | | | | | | |
| Loews Corporation | NYSE:L | \$20,160.96 | \$9,581.96 | \$10,692.00 | \$621.00 | -\$322.00 | 1.56x | NM | 40.89x | 0.00x | 0.00x |
| Helmerich & Payne, Inc. | NYSE:HP | \$1,610.30 | \$1,574.56 | \$2,201.85 | \$548.48 | \$50.00 | 0.73x | 32.21x | 2.84x | 1.78x | 39.60x |
| Precision Drilling Corporation | TSX:PD | \$1,569.51 | \$227.84 | \$1,106.37 | \$298.06 | -\$11.61 | 1.19x | 49.76x | 4.42x | 2.10x | 8.56x |
| Patterson-UTI Energy, Inc. | NasdaqGS:PTEN | \$1,286.83 | \$534.11 | \$1,337.47 | \$289.96 | -\$407.35 | 0.72x | NM | 3.49x | 1.61x | 13.58x |
| Western Energy Services Corp. | TSX:WRG | \$240.22 | \$24.61 | \$121.84 | \$18.57 | -\$30.10 | 1.55x | NM | 9.87x | 2.34x | 85.79x |
| | Median | \$1,569.51 | \$534.11 | \$1,337.47 | \$298.06 | -\$30.10 | 1.19x | 40.98x | 4.42x | 1.78x | 13.58x |
| Oil and Gas Equipment and Supplies | | | | | | | | | | | |
| Dover Corporation | NYSE:DOV | \$18,454.57 | \$15,597.73 | \$6,678.96 | \$1,258.30 | \$982.46 | 2.73x | 18.72x | 14.66x | 2.77x | 14.62x |
| Dril-Quip, Inc. | NYSE:DRQ | \$527.82 | \$868.93 | \$386.19 | \$26.05 | -\$7.18 | 1.31x | NM | 16.10x | 1.54x | 14.66x |
| National Oilwell Varco, Inc. | NYSE:NOV | \$4,924.85 | \$3,517.85 | \$7,044.00 | \$224.00 | -\$146.00 | 0.63x | NM | 51.30x | 0.91x | 22.98x |
| Newpark Resources, Inc. | NYSE:NR | \$215.44 | \$95.18 | \$552.39 | -\$3.00 | -\$49.44 | 0.33x | NM | 5.08x | 0.48x | 18.95x |
| Eaton Corporation plc | NYSE:ETN | \$49,134.20 | \$40,822.20 | \$18,409.00 | \$2,656.00 | \$1,837.00 | 2.56x | 24.64x | 16.03x | 2.83x | 16.43x |
| | Median | \$4,924.85 | \$3,517.85 | \$6,678.96 | \$224.00 | -\$7.18 | 1.31x | 21.68x | 16.03x | 1.54x | 16.43x |
| Pipeline, Storage, and Transportation | | | | | | | | | | | |
| Enbridge Inc. | TSX:ENB | \$156,902.05 | \$78,780.05 | \$41,431.00 | \$11,806.00 | \$8,175.00 | 3.57x | 17.55x | 12.57x | 3.80x | 11.32x |
| Energy Transfer LP | NYSE:ET | \$80,518.48 | \$14,611.48 | \$42,007.00 | \$9,711.00 | \$6,192.00 | 1.74x | 12.24x | 7.97x | 1.79x | 7.75x |
| Enterprise Products Partners L.P. | NYSE:EPD | \$64,501.20 | \$34,515.30 | \$28,160.80 | \$7,405.10 | \$5,367.40 | 2.21x | 10.95x | 8.05x | 2.27x | 8.38x |
| Kinder Morgan, Inc. | NYSE:KMI | \$62,859.40 | \$27,909.40 | \$11,726.00 | \$5,791.00 | \$3,495.00 | 5.14x | 16.86x | 10.37x | 5.21x | 8.98x |
| TC Energy Corporation | TSX:TRP | \$106,840.28 | \$52,541.28 | \$12,965.00 | \$8,312.00 | \$5,749.00 | 8.28x | 15.19x | 11.21x | 7.91x | 11.22x |
| | Median | \$80,518.48 | \$34,515.30 | \$28,160.80 | \$8,312.00 | \$5,749.00 | 3.57x | 15.19x | 10.37x | 3.80x | 8.98x |

Source: Capital IQ

Public Sector Valuations

Energy

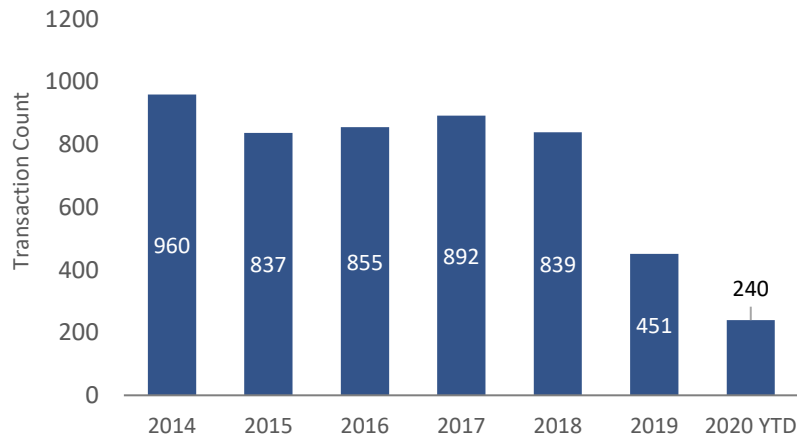
| Industry / | | Last Twelve Months | | | | | | | | Next Twelve Months | |
|--------------------------------|----------|--------------------|-----------------|-------------|-------------|-----------|---------|----------|------------|--------------------|--------------------|
| Company Name | Ticker | TEV (mm) | Market Cap (mm) | Rev (mm) | EBITDA (mm) | EBIT (mm) | TEV/Rev | TEV/EBIT | TEV/EBITDA | Forward TEV/Rev | Forward TEV/EBITDA |
| Refining and Marketing | | | | | | | | | | | |
| Genesis Energy, LP. | NYSE:GEL | \$4,918.56 | \$551.61 | \$1,975.84 | \$450.75 | \$149.25 | 2.28x | 19.68x | 8.67x | 3.03x | 8.15x |
| HollyFrontier Corporation | NYSE:HFC | \$5,739.19 | \$3,172.74 | \$12,664.76 | \$340.94 | -\$47.78 | 0.40x | 13.86x | 6.23x | 0.55x | 9.61x |
| Marathon Petroleum Corporation | NYSE:MPC | \$60,717.41 | \$19,091.41 | \$92,616.00 | \$3,450.00 | -\$339.00 | 0.59x | 63.51x | 9.51x | 0.82x | 14.75x |
| Parkland Corporation | TSX:PKI | \$9,188.68 | \$5,262.68 | \$15,316.00 | \$923.00 | \$503.00 | 0.56x | 19.51x | 8.69x | 0.53x | 8.68x |
| Valero Energy Corporation | NYSE:VLO | \$30,054.05 | \$17,664.05 | \$71,240.00 | \$3,010.00 | \$695.00 | 0.36x | 13.84x | 6.72x | 0.43x | 11.29x |
| Median | | \$9,188.68 | \$5,262.68 | \$15,316.00 | \$923.00 | \$149.25 | 0.56x | 19.51x | 8.67x | 0.55x | 9.61x |

Source: Capital IQ

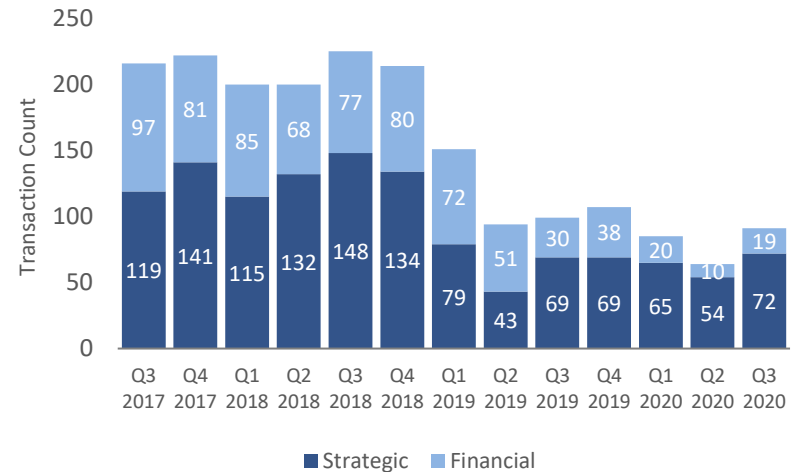
Mergers & Acquisitions Overview

Energy

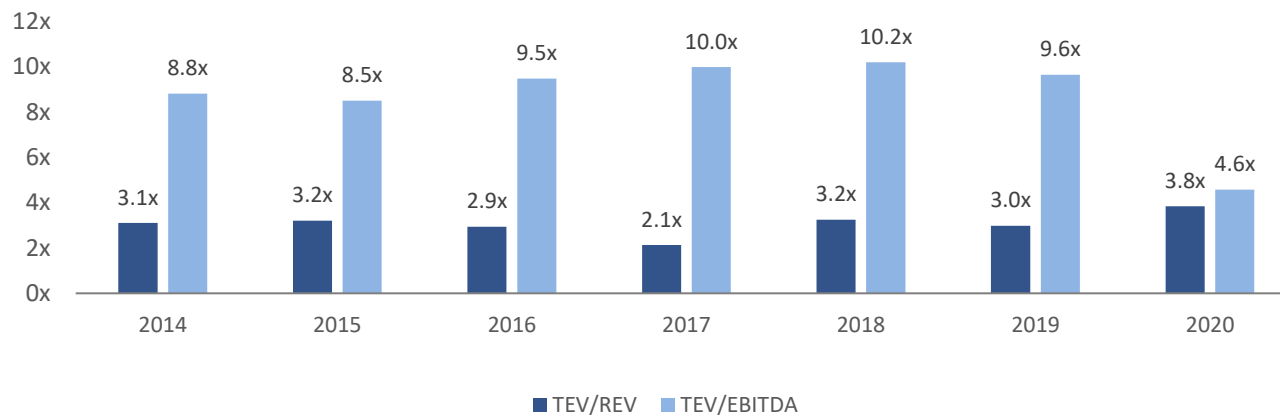
Yearly Transaction Overview



Quarterly M&A Transactions



Transaction Multiples



Source: Capital IQ

Third Quarter Transactions Overview

Energy

| Date | Acquirer | Target | Industry Segment | Target LTM | | Enterprise Value | Enterprise Value / LTM | |
|---------|--------------------------------------|------------------------------------|-----------------------------------|------------|----------|------------------|------------------------|--------|
| | | | | Revenue | EBITDA | | Revenue | EBITDA |
| 9/30/20 | Tempus Energy Ltd. | Tyrannex Energy Ltd. | Exploration and Production | - | - | - | - | - |
| 9/30/20 | NTS Group | Amega West Services, LLC | Pipeline, Storage, Transportation | - | - | \$17.60 | - | - |
| 9/24/20 | TX Cooley Investments, Inc. | Mockingbird Energy, LLC | Oil/Gas and Equipment/Supplies | - | - | - | - | - |
| 9/29/20 | U.S. Energy Corp. | Assets of FieldPoint Petroleum | Exploration and Production | - | - | \$0.50 | - | - |
| 9/28/20 | C-Innovation, LLC | Caltex Oil Tools LLC | Oil/Gas and Equipment/Supplies | - | - | - | - | - |
| 7/17/20 | EOG Resources, Inc. | Oil and Gas Interests in Texas | Oil/Gas and Equipment/Supplies | - | - | \$22.30 | - | - |
| 9/23/20 | Max Midstream Texas LLC | Seahawk Pipeline | Refining and Marketing | - | - | - | - | - |
| 9/21/20 | DCC LPG Limited | NES Group Inc. | Exploration and Production | - | - | - | - | - |
| 9/16/20 | U.S. Energy Development Corp. | Columbia Project | Oil/Gas and Equipment/Supplies | - | - | - | - | - |
| 9/16/20 | Ag View FS, Inc.; Gold Star FS, Inc. | Manlius Oil Company, Inc. | Exploration and Production | - | - | - | - | - |
| 9/14/20 | Private Investor | Martin Eagle Oil Company, Inc. | Exploration and Production | - | - | - | - | - |
| 9/14/20 | Blue Star Helium Limited | Additional 5,356 net acres | Exploration and Production | - | - | - | - | - |
| 8/28/20 | CSL Capital Management, L.P. | BJ Services, LLC | Exploration and Production | - | - | \$34.00 | - | - |
| 9/4/20 | Ecoark Holdings, Inc. | Certain Oil, Gas and Mineral Lease | Exploration and Production | - | - | \$1.50 | - | - |
| 9/14/20 | Westmount Energy Limited | JHI Associates Inc. | Exploration and Production | - | - | \$225.14 | - | - |
| 9/10/20 | Northern Oil and Gas, Inc. | Non-operated interests | Oil/Gas and Equipment/Supplies | - | - | - | - | - |
| 9/4/20 | Private Investor | L.B. Foster Company | Exploration and Production | \$38.60 | (\$1.80) | \$4.00 | 0.10x | NM |
| 9/9/20 | Pin Oak Midstream LLC | Laurel Mountain Midstream, LLC | Exploration and Production | - | - | - | - | - |
| 9/8/20 | Northfield Capital Corporation | Cypress Hills Resource Corp. | Exploration and Production | \$0.00 | - | \$0.87 | 5,807.93x | - |
| 9/9/20 | RelaDyne, Inc. | Nick Barbieri Trucking LLC | Exploration and Production | - | - | - | - | - |
| 9/4/20 | Private Investor | Marcellus Shale Gas Development | Exploration and Production | - | - | - | - | - |
| 9/1/20 | Private Investor | EOG Resources, Inc. | Oil/Gas and Equipment/Supplies | - | - | - | - | - |
| 9/3/20 | Rising Phoenix Royalties, LLC | Mineral Property | Exploration and Production | - | - | - | - | - |
| 8/1/20 | Thresher Energy, Inc. | Elk Meadows Resources LLC | Pipeline, Storage, Transportation | - | - | - | - | - |
| 9/11/20 | Nostra Terra Oil and Gas Company | Caballos Creek Oil Field | Oil/Gas and Equipment/Supplies | - | - | \$0.43 | - | - |
| 8/31/20 | LineStar Integrity Services, LLC | Energy Project Solutions LLC | Oil/Gas and Equipment/Supplies | - | - | - | - | - |
| 9/1/20 | PetroChina Canada Ltd | Duvernay Shale Gas | Oil/Gas and Equipment/Supplies | - | - | - | - | - |
| 6/30/20 | Clearview Resources Ltd. | Central Alberta Oil CGU | Refining and Marketing | - | - | \$0.11 | - | - |
| 8/25/20 | Cycle Energy Industries Inc. | Energy Express Canada Corp. | Pipeline, Storage, Transportation | - | - | - | - | - |
| 9/1/20 | Superior Plus Corp. | Rymes Propane & Oils, Inc. | Pipeline, Storage, Transportation | - | - | \$151.60 | - | - |

Source: Capital IQ

Third Quarter Transactions Overview

Energy

| Date | Acquirer | Target | Industry Segment | Target LTM | | Enterprise Value | Enterprise Value / LTM | |
|---------|-------------------------------------|--------------------------------------|-----------------------------------|------------|------------|------------------|------------------------|--------|
| | | | | Revenue | EBITDA | | Revenue | EBITDA |
| 8/24/20 | PBEX, LLC | EGL Resources, Inc. | Oil/Gas and Equipment/Supplies | - | - | - | - | - |
| 9/24/20 | The Blackstone Group Inc. | Cheniere Energy Partners, L.P. | Exploration and Production | \$6,572.00 | \$2,938.50 | \$33,231.52 | 5.06x | 11.31x |
| 8/27/20 | American Cementing, LLC | Cementing business of BJ Services | Exploration and Production | - | - | \$35.00 | - | - |
| 8/19/20 | Private Investor | Comstock Resources, Inc. | integrated Oil and Gas | \$889.68 | \$634.06 | \$3,972.56 | 4.47x | 6.27x |
| 8/20/20 | Kroh Exploration LLC | 18 existing wellbores in North Texas | Pipeline, Storage, Transportation | - | - | - | - | - |
| 8/19/20 | White River E&P LLC | Assets of Rabb Resources, Ltd. | Exploration and Production | - | - | \$3.50 | - | - |
| 8/19/20 | Oak Ridge Royalties, LP | Live Oak Resource Partners I, LP | Refining and Marketing | - | - | - | - | - |
| 8/18/20 | Stonehorse Energy Limited | Mitchell 12-1 Well in Carter County | Pipeline, Storage, Transportation | - | - | - | - | - |
| 8/18/20 | Covenant Testing Technologies, LLC | Stuart Pressure Control | Oil and Gas Drilling | - | - | - | - | - |
| 8/3/20 | Reliance Eagleford Upstream Holding | All Assets in Texas of Newpek LLC | Exploration and Production | - | - | - | - | - |
| 8/18/20 | Private Investor | Stage Completions Inc. | Exploration and Production | - | - | - | - | - |
| 8/14/20 | Cona Resources Ltd. | Strath Resources Ltd. | Exploration and Production | - | - | - | - | - |
| 8/7/20 | Private Investor | Two Mineral Packages In Texas | Refining and Marketing | - | - | - | - | - |
| 8/10/20 | U.S. Oil Co., Inc. | Esquire Petroleum, LLC | Exploration and Production | - | - | - | - | - |
| 6/30/20 | Private Investor | Occidental Petroleum Corporation | Oil/Gas and Equipment/Supplies | - | - | \$69.00 | - | - |
| 8/10/20 | Homebound Resources, LLC | 55 Drilled Wells and 106 Acres | Pipeline, Storage, Transportation | - | - | \$4.40 | - | - |
| 9/4/20 | Harvard Resources Inc. | Gain Energy Ltd. | Oil/Gas and Equipment/Supplies | - | - | \$33.65 | - | - |
| 8/6/20 | Brox Equity Ltd. | Calston Exploration Inc. | Pipeline, Storage, Transportation | - | - | - | - | - |
| 8/5/20 | MPLX LP | EPIC Y-Grade Pipeline | Exploration and Production | - | - | - | - | - |
| 7/31/20 | Waterous Energy Fund | Osum Oil Sands Corp. | Oil/Gas and Equipment/Supplies | - | - | - | - | - |
| 8/14/20 | Castleton Resources LLC | Terryville Upstream Assets | Exploration and Production | - | - | \$335.00 | - | - |
| 9/30/20 | ConocoPhillips | Adjacent acreage | Exploration and Production | - | - | \$400.00 | - | - |
| 8/3/20 | Superior Plus Corp. | Champagne's Energy, Inc. | Pipeline, Storage, Transportation | - | - | - | - | - |
| 9/1/20 | NGLF Energy, LLC | North Louisiana Properties | Pipeline, Storage, Transportation | - | - | - | - | - |
| 9/28/20 | CNX Resources Corporation | CNX Midstream Partners LP | Pipeline, Storage, Transportation | \$301.71 | \$235.43 | \$1,546.52 | 5.13x | 6.57x |
| 6/30/20 | TGS-NOPEC Geophysical Company | 3D Multiclient Project in Alaska | Exploration and Production | - | - | - | - | - |
| 8/21/20 | ConocoPhillips | Kelt Exploration (LNG) Ltd. | Pipeline, Storage, Transportation | - | - | \$410.78 | - | - |
| 6/30/20 | Toscana Energy Income Corporation | Minor Pipeline Segment | Oil/Gas and Equipment/Supplies | - | - | \$0.00 | - | - |
| 8/11/20 | Verde Bio Holdings, Inc. | Diversified Mineral And Royalty | Pipeline, Storage, Transportation | - | - | \$0.50 | - | - |
| 7/21/20 | HSB Solomon Associates LLC | Assets Of EnSys Energy & Systems | Pipeline, Storage, Transportation | - | - | - | - | - |

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Third Quarter Transactions Overview

Energy

| Date | Acquirer | Target | Industry Segment | Target LTM | | Enterprise Value | Enterprise Value / LTM | |
|---------|------------------------------------|------------------------------------|--------------------------------|------------|---------|------------------|------------------------|--------|
| | | | | Revenue | EBITDA | | Revenue | EBITDA |
| 7/20/20 | Stonehorse Energy Limited | Newberry 12-1 well | Refining and Marketing | - | - | - | - | - |
| 8/5/20 | Private Investor | Mayan Energy USA, LLC | Exploration and Production | - | - | \$0.20 | - | - |
| 7/14/20 | Advantagewon Oil Corporation | Oil Well Located in Alberta | Oil/Gas and Equipment/Supplies | - | - | - | - | - |
| 8/3/20 | Presidio Investment Holdings LLC | Templar Energy LLC | Exploration and Production | - | - | \$88.70 | - | - |
| 7/9/20 | Mansfield Energy Corp. | Lubrication Technologies, Inc. | Exploration and Production | - | - | - | - | - |
| 7/8/20 | Petro Viking Energy Inc. | Exploration & Development Canada | Exploration and Production | - | - | - | - | - |
| 7/3/20 | HERO Flare, LLC | Tri-Point Oil & Gas Production | Exploration and Production | - | - | - | - | - |
| 9/9/20 | Black Bear Transmission LLC | Portfolio of Natural Gas | Exploration and Production | - | - | - | - | - |
| 9/4/20 | i3 Energy Plc | Gain Energy Ltd. | Exploration and Production | - | \$32.66 | \$59.25 | - | 1.81x |
| 6/30/20 | Ultra Wyoming, Inc. | Pinedale Corridor, LP | Exploration and Production | - | - | \$18.00 | - | - |
| 8/5/20 | Talos Production Inc. | Castex | Exploration and Production | - | - | \$60.65 | - | - |
| 7/23/20 | Zeg Oil and Gas Ltd | Oryx Petroleum Corporation Limited | Exploration and Production | \$83.07 | \$31.05 | \$96.33 | 1.16x | 3.10x |
| 7/1/20 | Longshore Resources Ltd. | Rifle Shot Oil Corp. | Exploration and Production | - | - | - | - | - |
| 7/31/20 | Private Investor | Black Stone Minerals, L.P. | Exploration and Production | - | - | \$54.60 | - | - |
| 7/21/20 | Pegasus Resources, LLC | Delaware Basin and Midland Basin | Exploration and Production | - | - | - | - | - |
| 6/30/20 | SEACOR Offshore Asia LLC | SEACOSCO Offshore LLC | Exploration and Production | - | - | \$36.60 | - | - |
| 7/27/20 | Bright Rock Energy LLC | 28,000 net acres in Wyoming | Exploration and Production | - | - | - | - | - |
| 7/28/20 | Private Investor | 0970831 B.C. Ltd. | Exploration and Production | - | - | \$8.88 | - | - |
| 6/30/20 | Advantagewon Oil Corporation | Four Saskatchewan Wells | Exploration and Production | - | - | \$0.09 | - | - |
| 7/28/20 | KLX Energy Services Holdings, Inc. | Quintana Energy Services Inc. | Exploration and Production | \$435.42 | \$22.72 | \$38.76 | 0.09x | 1.71x |
| 7/31/20 | Seneca Resources Corporation | U.S. Appalachia Assets of SWEPI LP | Exploration and Production | - | - | \$541.00 | - | - |
| 6/30/20 | KPS Capital Partners, LP | Lufkin Industries Inc. | Exploration and Production | - | - | - | - | - |
| 6/30/20 | ROK Resources Inc. | Oil and Gas Assets | Exploration and Production | - | - | \$0.05 | - | - |
| 8/4/20 | VCP Michigan LLC | EV Properties, L.P. | Exploration and Production | - | - | \$0.30 | - | - |
| 7/2/20 | Topaz Energy Corp. | Oil & Gas Ltd. | Exploration and Production | - | - | \$572.99 | - | - |
| 6/30/20 | Hanwei Energy Services Corp. | Certain Oil And Gas Facilities | Exploration and Production | - | - | \$0.37 | - | - |
| 8/26/20 | White Dog Labs, Inc. | Central Minnesota Renewables | Exploration and Production | - | - | \$9.20 | - | - |
| 8/27/20 | ETX Energy, LLC | Certain Assets of O'BENCO IV, LP | Exploration and Production | - | - | \$26.95 | - | - |
| 7/15/20 | BCE-Mach II LLC | Producing properties in Texas | Exploration and Production | - | - | - | - | - |
| 7/8/20 | Ardian | Hill Top Energy Center, LLC | Exploration and Production | - | - | - | - | - |

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Third Quarter Transactions Overview

Energy

| Date | Acquirer | Target | Industry Segment | Target LTM | | Enterprise Value | Enterprise Value / LTM | |
|------|----------|--------|------------------|------------|------------|------------------|------------------------|--------|
| | | | | Revenue | EBITDA | | Revenue | EBITDA |
| | | | High | \$6,572.00 | \$2,938.50 | \$33,231.52 | 5807.93x | 11.31x |
| | | | Low | - | \$235.43 | - | 0.10x | 1.7x |
| | | | Mean | \$1,188.64 | \$556.09 | \$1,002.70 | 831.99x | 4.08x |
| | | | Median | \$301.71 | \$32.66 | \$30.30 | 4.47x | 3.10x |

Source: Capital IQ

Dinan Capital Advisors

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Dinan Capital Advisors



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Based on a highly structured process that leverages our experience, research capabilities, and proprietary technology platforms, we initiate every engagement by first assessing the market climate, and then developing an understanding of the current situation and strategic objectives of each company. From there, we partner with our clients to develop a plan that maximizes shareholder value and delivers the optimal transaction outcome.

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