



NORTH AMERICAN ENERGY

M&A Activity and Valuation Trends
Q4 | 2020



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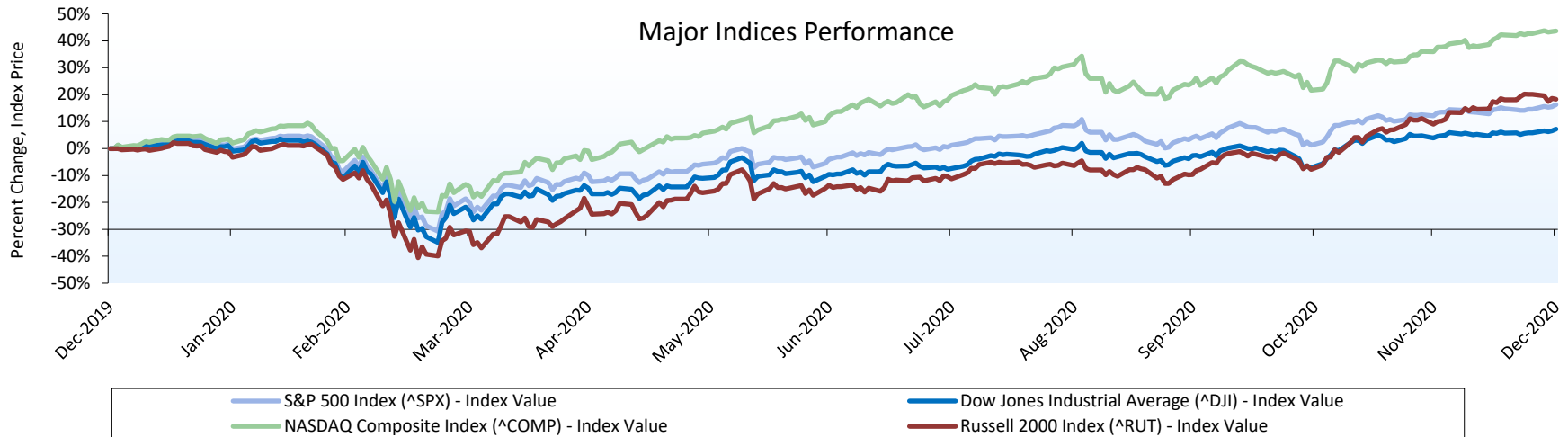
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Economic Indicators

Macroeconomic Overview



Index	As of 3/31/2020	As of 6/30/2020	As of 9/28/2020	As of 12/31/2020
^SPX	2584.59	3100.29	3351.60	3756.07
^COMP	7700.10	10058.77	11117.52	12888.28
^DJI	21917.16	25812.88	27584.06	30606.48
^RUT	1153.10	1441.37	1510.34	1974.86

Major Economic Indicators

Economic Indicator	2016	2017	2018	2019	2020
Real GDP (% change)	1.85%	2.27%	2.80%	2.20%	-3.50%
CPI (% change)	1.26%	2.13%	2.44%	1.81%	1.40%
Cons. Spending (% change)	3.78%	4.42%	5.16%	4.02%	-2.73%
Nonfarm Productivity	1.00%	1.50%	1.40%	1.90%	4.90%
Unemployment Rate	4.70%	4.10%	3.90%	3.50%	6.70%

Interest Rates

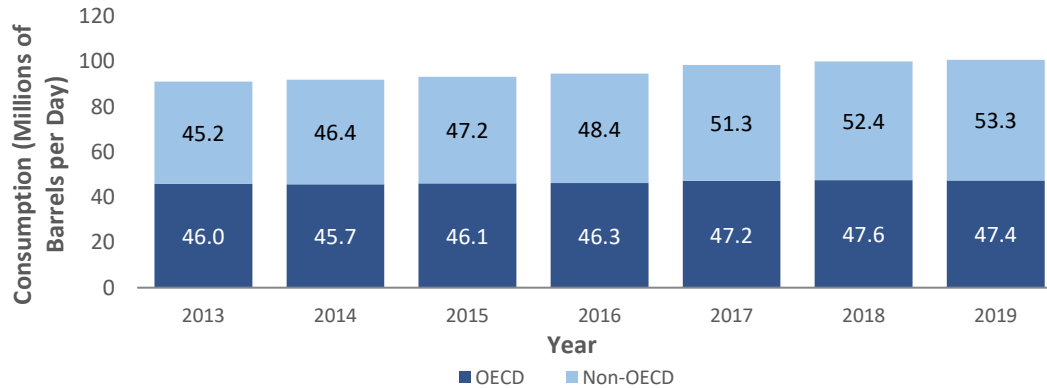
Interest Rates	3/31/2020	6/30/2020	9/28/2020	12/31/2020
United States Treasury - 2 Year	0.23%	0.16%	0.14%	0.13%
United States Treasury - 5 Year	0.37%	0.29%	0.26%	0.36%
United States Treasury - 10 Year	0.70%	0.66%	0.67%	0.93%
United States Treasury - 30 Year	1.35%	1.41%	1.42%	1.65%
United States Prime Rate	3.25%	3.25%	3.25%	3.25%

Source: Capital IQ, S&P NetAdvantage, FRED

Economic Indicators

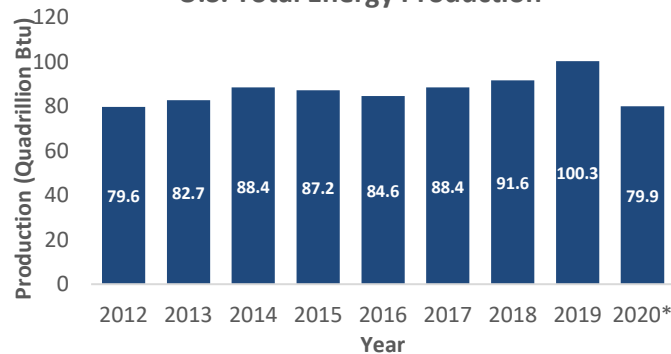
Macroeconomic Overview

World Liquid Energy Consumption by Region



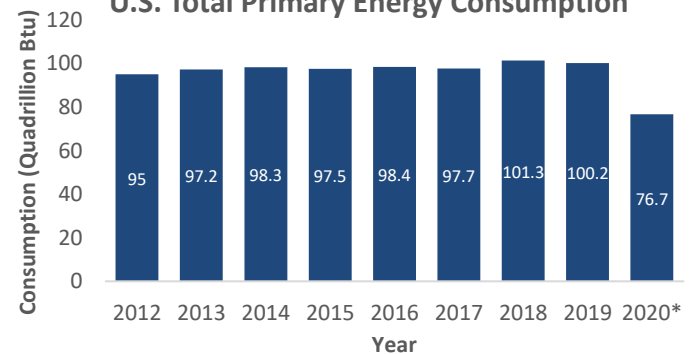
Note: Projections are based of "Monthly Energy Review" by the Energy Information Administration for April 2018.

U.S. Total Energy Production



* 2020 total energy production represents its 10-month total

U.S. Total Primary Energy Consumption

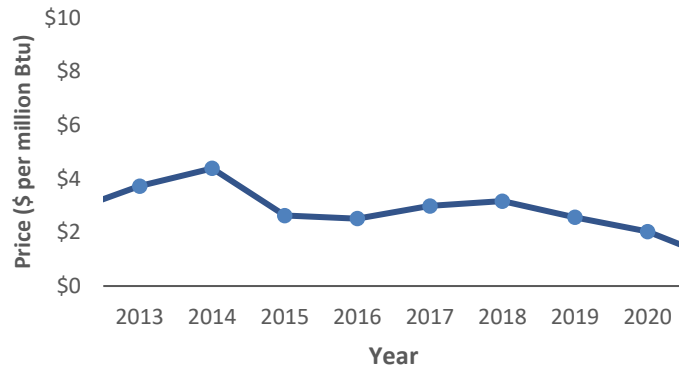


Source: U.S. Energy Information Administration, IBISWorld

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



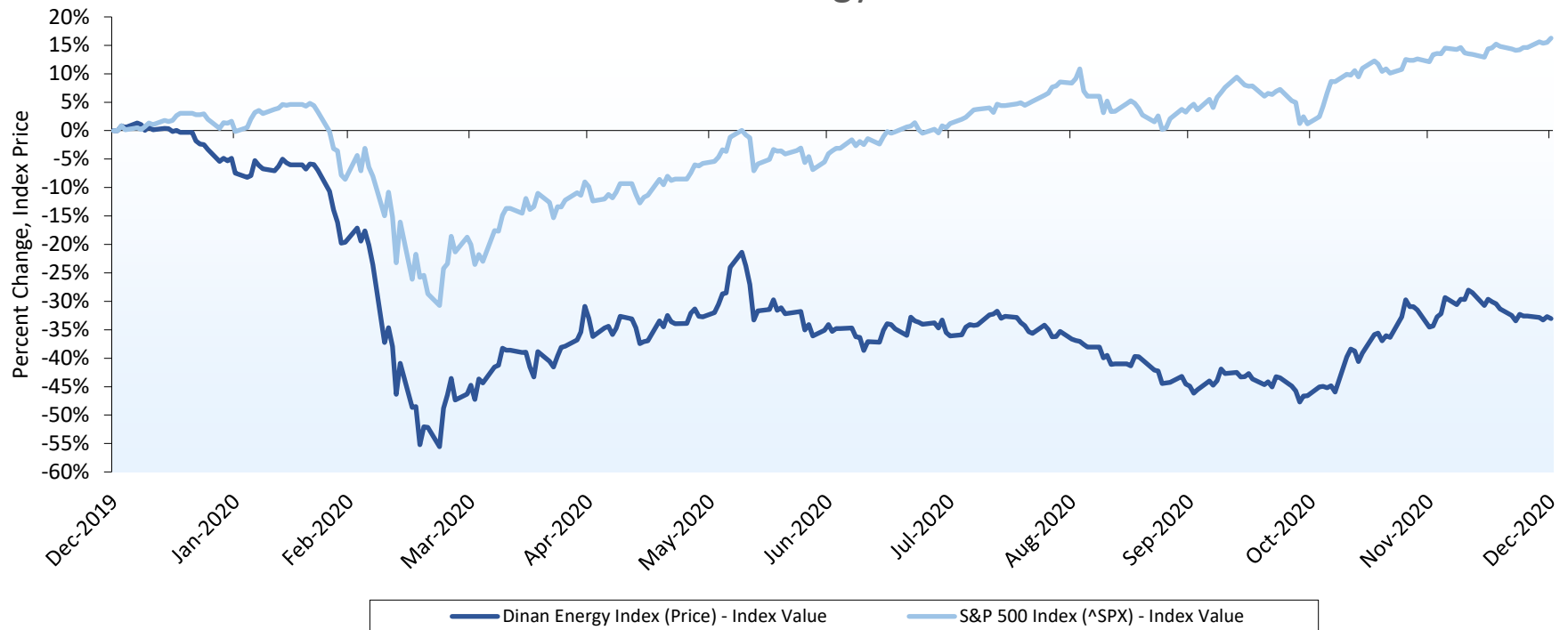
TransCanada
In business to deliver

Refining and Marketing



Capital Market Activity

Energy

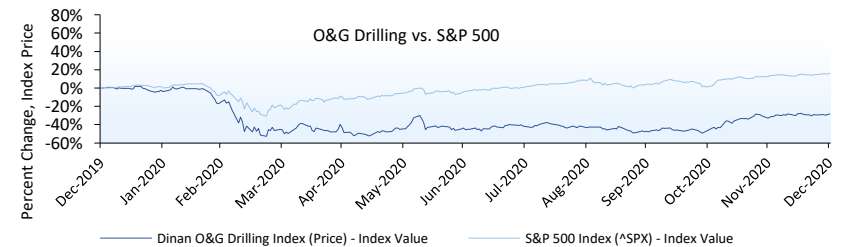
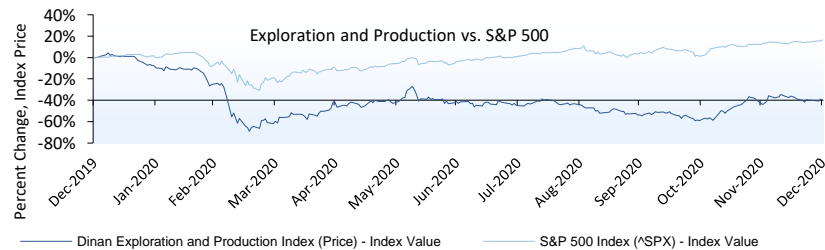
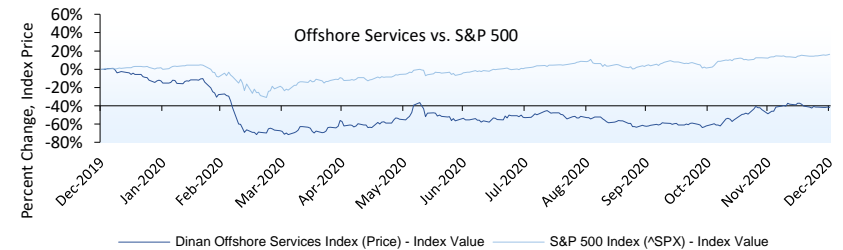
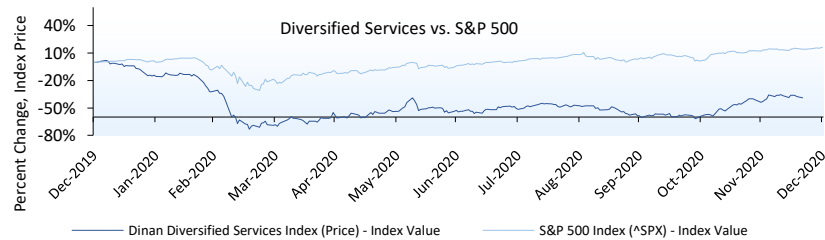
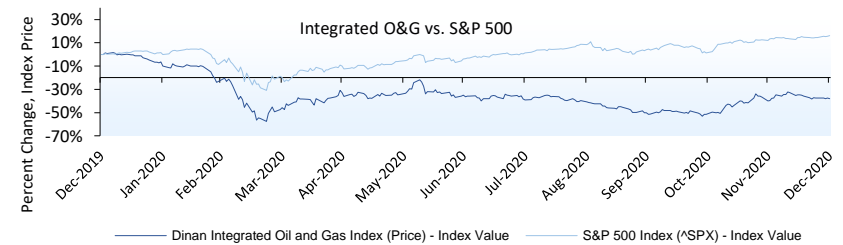
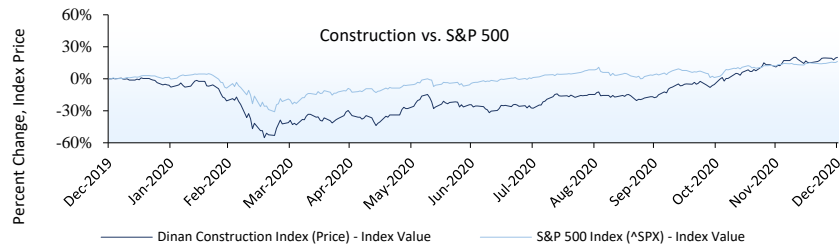


Capitalization Profile	Number of Companies	% of Companies	Agg. Equity Mkt. Value	% of Agg. Equity Mkt. Value
> \$10B	20	43.48%	\$871,942.60	94.04%
\$5B - \$10B	5	10.87%	\$29,645.54	3.20%
\$1B - \$5B	6	13.04%	\$19,266.72	2.08%
< \$1B	15	32.61%	\$6,333.28	0.68%
Total	46	100.00%	\$927,188.14	100.00%

Source: Capital IQ

Capital Market Activity

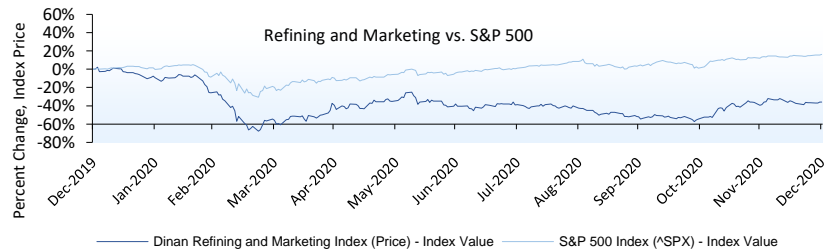
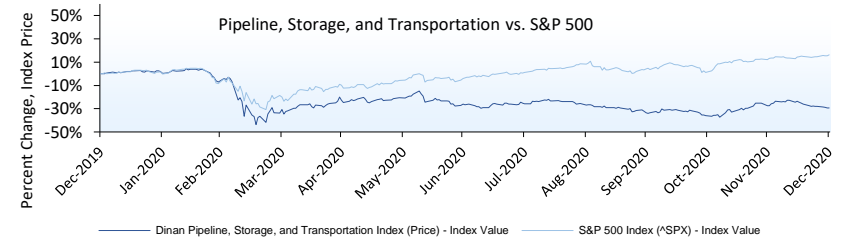
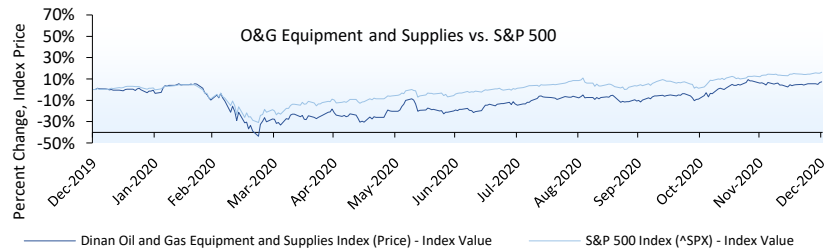
Dinan Index Segments vs. S&P 500



Source: Capital IQ

Capital Market Activity

Dinan Index Segments vs. S&P 500

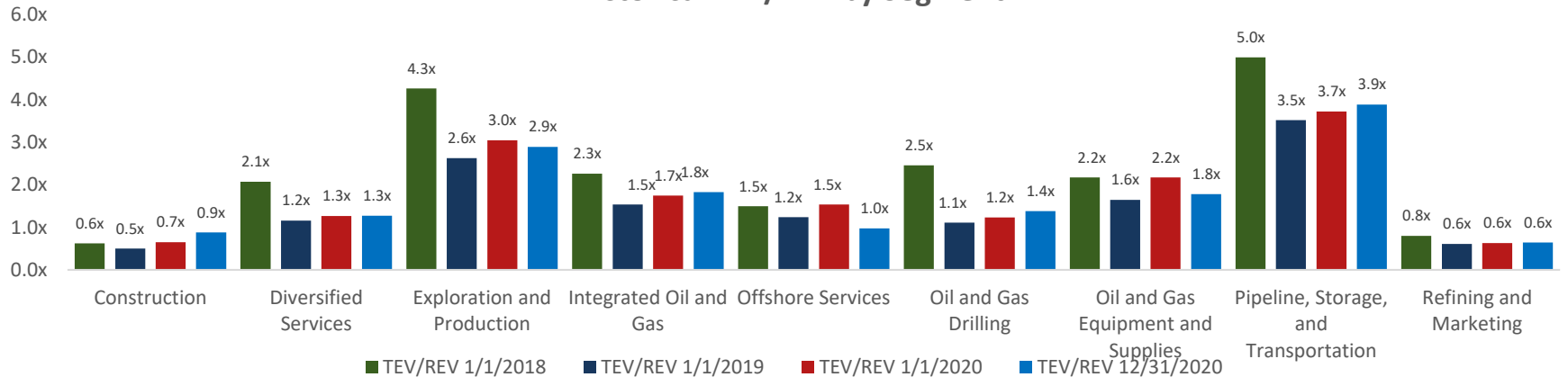


Source: Capital IQ

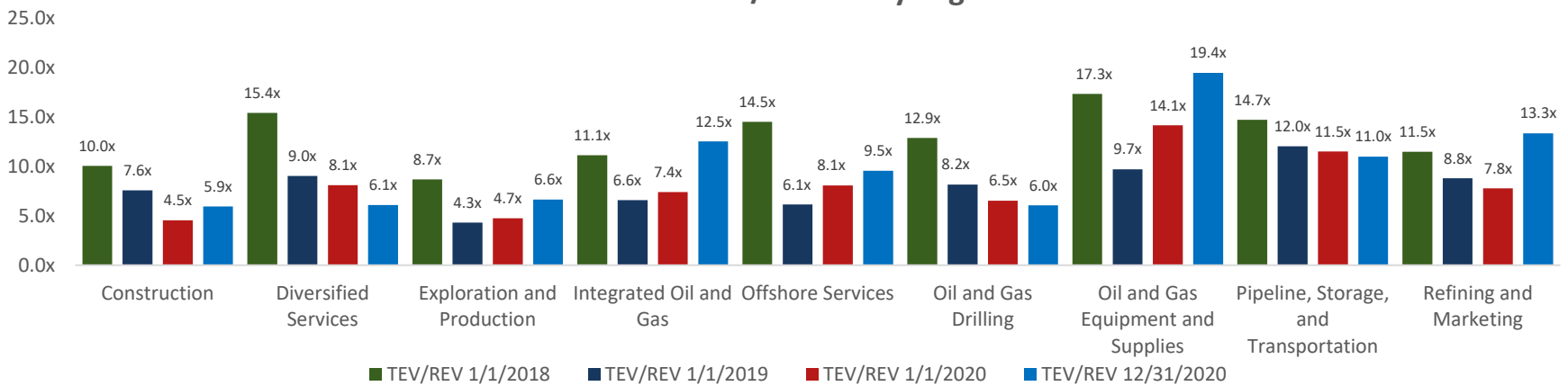
Public Sector Valuations

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	\$2,033.28	\$2,247.22	\$13,452.18	-\$50.96	-\$158.68	0.15x	NM	NM	0.14x	4.97x
KBR, Inc.	NYSE:KBR	\$5,054.36	\$4,408.36	\$5,753.00	\$378.00	\$312.00	0.88x	14.32x	9.06x	0.86x	9.75x
Matrix Service Company	NasdaqGS: MTRX	\$244.20	\$291.59	\$945.61	\$23.43	\$4.45	0.26x	54.90x	3.55x	0.27x	6.87x
Quanta Services, Inc.	NYSE:PWR	\$11,272.25	\$10,000.76	\$11,403.29	\$895.57	\$596.95	0.99x	18.70x	6.50x	0.96x	10.45x
MasTec, Inc.	NYSE:MTZ	\$6,187.23	\$4,918.13	\$6,393.40	\$688.44	\$416.57	0.97x	13.86x	5.35x	0.84x	7.23x
	Median	\$5,054.36	\$4,408.36	\$6,393.40	\$378.00	\$312.00	0.88x	16.51x	5.93x	0.84x	7.23x
Diversified Services											
Dawson Geophysical Co	Nasdaq:DWSN	\$10.29	\$49.77	\$110.77	\$6.79	-\$11.81	0.09x	NM	1.23x	0.00x	0.00x
Halliburton Company	NYSE:HAL	\$25,416.74	\$16,707.74	\$14,445.00	\$1,635.00	\$577.00	1.55x	69.63x	12.18x	1.94x	11.55x
ION Geophysical Corporation	NYSE:IO	\$176.89	\$36.43	\$138.09	\$30.09	-\$0.03	1.28x	NM	4.33x	1.76x	17.13x
Schlumberger Limited	NYSE:SLB	\$44,742.02	\$30,388.02	\$23,601.00	\$3,697.00	\$1,053.00	1.70x	21.06x	6.72x	2.14x	10.70x
TETRA Technologies, Inc.	NYSE:TTI	\$1,052.63	\$108.53	\$827.45	\$144.90	\$25.03	1.27x	42.06x	5.46x	1.67x	7.90x
Oil States International, Inc.	NYSE:OIS	\$454.22	\$306.38	\$739.06	-\$1.14	-\$104.97	0.61x	NM	124.27x	0.75x	16.97x
	Median	\$753.43	\$207.45	\$783.25	\$87.50	\$12.50	1.28x	42.06x	6.09x	1.71x	11.13x
Exploration and Production											
Apache Corporation	NasdaqGS:APA	\$16,021.42	\$5,356.42	\$4,578.00	\$2,613.00	-\$1,862.00	3.43x	NM	6.13x	3.70x	6.58x
ConocoPhillips	NYSE:COP	\$50,763.61	\$42,707.61	\$18,784.00	\$3,941.00	-\$1,580.00	2.36x	49.57x	8.02x	2.36x	6.48x
Diamondback Energy, Inc.	NASDAQGS:FANG	\$14,530.95	\$7,645.95	\$2,992.00	\$2,174.00	\$731.00	4.86x	20.15x	6.64x	3.89x	5.71x
Marathon Oil Corporation	NYSE:MRO	\$10,213.24	\$5,265.24	\$3,508.00	\$1,891.00	-\$604.00	2.89x	NM	5.87x	3.09x	5.53x
Pioneer Natural Resources Company	NYSE:PXD	\$20,833.62	\$18,725.62	\$7,649.00	\$2,313.00	\$607.00	2.72x	34.32x	9.01x	2.33x	5.61x
	Median	\$16,021.42	\$7,645.95	\$4,578.00	\$2,313.00	-\$604.00	2.89x	34.32x	6.64x	3.09x	5.71x
Integrated Oil and Gas											
Chevron Corporation	NYSE:CVX	\$190,773.57	\$162,593.57	\$94,471.00	\$12,523.00	-\$6,977.00	1.83x	NM	12.50x	1.60x	8.81x
Exxon Mobil Corporation	NYSE:XOM	\$241,466.81	\$174,287.81	\$195,860.00	\$18,672.00	-\$985.00	1.23x	152.15x	11.37x	1.09x	9.26x
Imperial Oil Limited	TSX:IMO	\$22,297.29	\$17,735.29	\$22,388.00	-\$708.00	-\$2,408.00	0.91x	NM	16.86x	0.70x	9.77x
Occidental Petroleum Corporation	NYSE:OXY	\$65,592.24	\$16,119.24	\$19,759.00	\$7,858.00	-\$7,667.00	3.32x	NM	7.47x	3.89x	9.21x
Suncor Energy Inc.	TSX:SU	\$52,271.97	\$32,561.97	\$27,534.00	\$3,653.00	-\$7,999.00	1.90x	NM	13.08x	1.80x	7.53x
	Median	\$65,592.24	\$32,561.97	\$27,534.00	\$7,858.00	-\$6,977.00	1.83x	152.15x	12.50x	1.60x	9.21x

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	\$556.37	\$669.98	\$598.30	\$1.70	-\$101.67	0.81x	NM	19.74x	1.00x	117.18x
Helix Energy Solutions Group, Inc.	NYSE:HLX	\$896.98	\$630.67	\$744.41	\$139.07	\$23.62	1.20x	35.73x	3.51x	1.31x	7.31x
Oceaneering International, Inc.	NYSE:OII	\$1,407.05	\$789.47	\$1,964.44	\$60.68	-\$114.02	0.72x	NM	7.94x	0.81x	9.29x
SEACOR Holdings Inc.	NYSE:CKH	\$1,117.15	\$848.43	\$733.06	\$82.12	\$12.05	1.52x	NM	11.13x	1.43x	10.77x
Tidewater Inc.	NYSE:TDW	\$415.17	\$350.32	\$414.88	-\$34.42	-\$107.45	0.98x	NM	NM	1.20x	8.29x
	Median	\$896.98	\$669.98	\$733.06	\$60.68	-\$101.67	0.98x	35.73x	9.54x	1.20x	9.29x
Oil and Gas Drilling											
Loews Corporation	NYSE:L	\$23,175.78	\$12,374.78	\$10,692.00	\$645.00	-\$298.00	1.82x	NM	35.93x	0.00x	0.00x
Helmerich & Payne, Inc.	NYSE:HP	\$2,440.82	\$2,492.06	\$1,761.71	\$355.60	-\$120.78	1.38x	NM	6.52x	2.29x	30.43x
Precision Drilling Corporation	TSX:PD	\$1,531.63	\$286.16	\$1,106.37	\$298.06	-\$11.61	1.38x	NM	5.00x	1.92x	7.44x
Patterson-UTi Energy, Inc.	NasdaqGS:PTEN	\$1,678.05	\$986.22	\$1,337.47	\$289.96	-\$407.35	1.20x	NM	5.57x	1.72x	12.77x
Western Energy Services Corp.	TSX:WRG	\$269.02	\$43.76	\$121.84	\$18.57	-\$30.10	2.21x	NM	12.39x	2.18x	21.27x
	Median	\$1,678.05	\$986.22	\$1,337.47	\$298.06	-\$120.78	1.38x	#NUM!	6.52x	1.92x	12.77x
Oil and Gas Equipment and Supplies											
Dover Corporation	NYSE:DOV	\$20,903.26	\$18,193.04	\$6,683.76	\$1,212.04	\$932.99	3.13x	21.28x	16.61x	3.00x	15.35x
Dril-Quip, Inc.	NYSE:DRQ	\$687.58	\$1,039.54	\$386.19	\$26.05	-\$7.18	1.78x	NM	23.01x	2.04x	17.94x
NOV Inc.	NYSE:NOV	\$6,474.87	\$5,330.87	\$7,044.00	\$224.00	-\$146.00	0.92x	NM	47.61x	1.18x	24.76x
Newpark Resources, Inc.	NYSE:NR	\$279.04	\$174.34	\$552.39	-\$3.00	-\$49.44	0.51x	NM	16.59x	0.53x	13.51x
Eaton Corporation plc	NYSE:ETN	\$56,038.04	\$48,092.04	\$17,858.00	\$2,628.00	\$1,824.00	3.04x	30.51x	19.41x	3.13x	17.62x
	Median	\$6,474.87	\$5,330.87	\$6,683.76	\$224.00	-\$7.18	1.78x	25.89x	19.41x	2.04x	17.62x
Pipeline, Storage, and Transportation											
Enbridge Inc.	TSX:ENB	\$160,908.67	\$82,446.67	\$41,431.00	\$11,806.00	\$8,175.00	3.88x	17.26x	12.42x	4.45x	11.61x
Energy Transfer LP	NYSE:ET	\$82,551.89	\$16,671.89	\$42,007.00	\$9,711.00	\$6,192.00	1.94x	13.34x	8.39x	1.83x	7.95x
Enterprise Products Partners L.P.	NYSE:EPD	\$73,258.74	\$42,762.64	\$28,160.80	\$7,405.10	\$5,367.40	2.60x	12.55x	9.18x	2.61x	9.43x
Kinder Morgan, Inc.	NYSE:KMI	\$66,119.06	\$30,946.06	\$11,700.00	\$5,673.33	\$3,492.00	5.54x	18.20x	11.15x	5.57x	9.54x
TC Energy Corporation	TSX:TRP	\$103,785.31	\$48,648.31	\$12,965.00	\$8,312.00	\$5,749.00	8.01x	15.02x	10.96x	7.54x	10.73x
	Median	\$82,551.89	\$42,762.64	\$28,160.80	\$8,312.00	\$5,749.00	3.88x	15.02x	10.96x	4.45x	9.54x

Source: Capital IQ

Public Sector Valuations

Energy

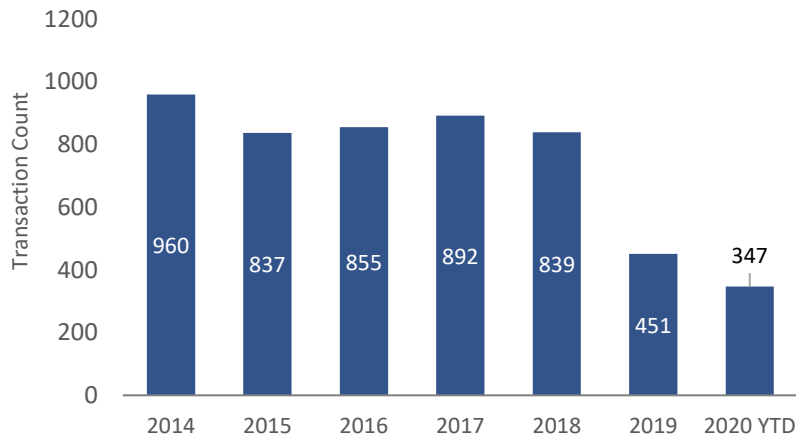
Industry /		Last Twelve Months								Next Twelve Months	
Company Name	Ticker	TEV (mm)	Market Cap (mm)	Rev (mm)	EBITDA (mm)	EBIT (mm)	TEV/Rev	TEV/EBIT	TEV/EBITDA	Forward TEV/Rev	Forward TEV/EBITDA
Refining and Marketing											
Genesis Energy, LP.	NYSE:GEL	\$5,043.56	\$761.22	\$1,975.84	\$450.75	\$149.25	2.55x	24.36x	9.92x	2.76x	7.98x
HollyFrontier Corporation	NYSE:HFC	\$6,789.75	\$4,161.40	\$12,664.76	\$340.94	-\$47.78	0.54x	NM	14.62x	0.61x	10.44x
Marathon Petroleum Corporation	NYSE:MPC	\$67,877.91	\$26,910.91	\$69,779.00	-\$86.00	-\$3,454.00	0.73x	NM	16.11x	0.93x	13.91x
Parkland Corporation	TSX:PKI	\$9,834.06	\$6,047.06	\$15,316.00	\$923.00	\$503.00	0.64x	19.24x	8.96x	0.52x	8.11x
Valero Energy Corporation	NYSE:VLO	\$36,232.64	\$23,068.64	\$64,912.00	\$776.33	-\$1,549.00	0.51x	52.13x	12.04x	0.53x	13.89x
Median		\$9,834.06	\$6,047.06	\$15,316.00	\$450.75	-\$47.78	0.64x	24.36x	12.04x	0.61x	10.44x

Source: Capital IQ

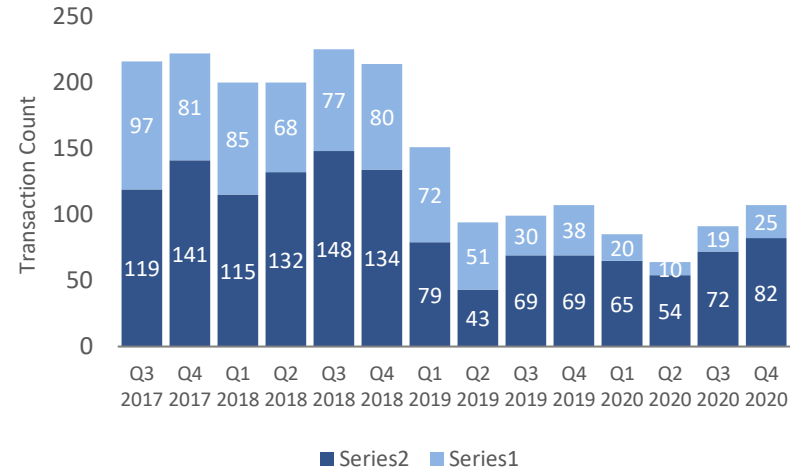
Mergers & Acquisitions Overview

Energy

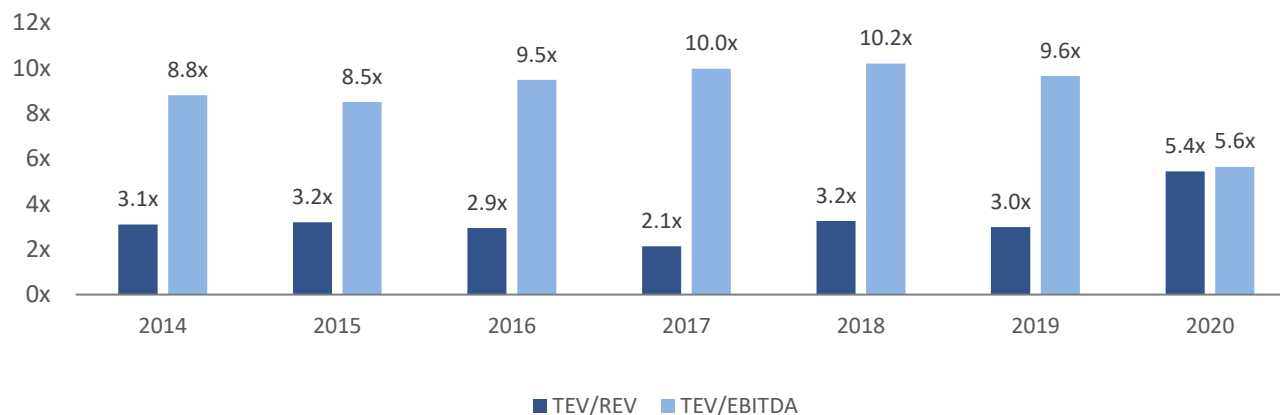
Yearly Transaction Overview



Quarterly M&A Transactions



Transaction Multiples



Source: Capital IQ

Fourth Quarter Transactions Overview

Energy

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
12/31/20	US Petroleum Partners, LLC	Wholesale Assets of Tri-Lakes Petroleum	Pipeline, Storage, Transportation	-	-	-	-	-
12/23/20	TPG Growth; TPG The Rise Fund	Element Markets LLC	Refining and Marketing	-	-	-	-	-
12/31/20	Laredo Oil, Inc.	Stranded Oil Resources Corporation	Exploration and Production	-	-	\$0.06	-	-
12/31/20	Anvil International, LLC	Forum Us, Inc.	Oil/Gas and Equipment/Supplies	-	-	\$105.00	-	-
12/30/20	Approved Oil Co. Of Brooklyn, Inc.	Heating Oil and Service of Original Energy	Pipeline, Storage, Transportation	-	-	-	-	-
12/22/20	S&A Christian Investments L.L.C	MG Cleaners LLC	Oil/Gas and Equipment/Supplies	-	-	-	-	-
12/28/20	Centerline Logistics Corporation	Saltchuk Marine Services	Pipeline, Storage, Transportation	-	-	-	-	-
10/31/20	Adams Resources & Energy, Inc.	Related Terminal Facility Assets	Pipeline, Storage, Transportation	-	-	-	-	-
12/17/20	Blue Star Helium Limited	Additional 32,858 Net Acres in Colorado	Exploration and Production	-	-	\$0.47	-	-
12/14/20	Sam Holdings Ltd	Whitemud Resources Inc.	Refining and Marketing	\$2.84	\$1.90	-	-	-
12/15/20	Rival Downhole Tools LC	Hunting Energy Services (Drilling Tools)	Oil/Gas and Equipment/Supplies	-	-	-	-	-
12/15/20	Stakeholder Midstream, LLC	Santa Fe Midstream, LLC	Pipeline, Storage, Transportation	-	-	-	-	-
12/14/20	Pembina Pipeline Corporation	Pembina Empress Extraction Plant	Pipeline, Storage, Transportation	-	-	-	-	-
12/21/20	Tamarack Valley Energy Ltd	Greater Nipisi and Jarvie Assets	Exploration and Production	-	-	\$63.75	-	-
12/22/20	Private Investor	Central Basin Property	Exploration and Production	-	-	\$1.31	-	-
11/12/20	PHX Minerals Inc.	134 net mineral acres in San Augustine	Exploration and Production	-	-	\$0.75	-	-
12/9/20	TOTAL SE	ECA LNG Phase 1 Liquefied Natural Gas	Pipeline, Storage, Transportation	-	-	-	-	-
12/8/20	Private Investor	Loon Energy Corporation	Exploration and Production	-	-	\$0.69	-	-
12/7/20	Gordon Technologies LLC	Lodestar International, LLC	Oil/Gas and Equipment/Supplies	-	-	-	-	-
12/4/20	J. Global Energy Midstream LLC	Third Coast Midstream, LLC	Pipeline, Storage, Transportation	-	-	-	-	-
12/7/20	Classic Star Group, LP	Assets of H&M Wholesale, Inc.	Pipeline, Storage, Transportation	-	-	-	-	-
11/20/20	Sabine East Texas Basin LLC	Amplify Energy Corp.	Exploration and Production	-	-	-	-	-
12/3/20	Private Investor	Samoth Oilfield Inc.	Exploration and Production	\$0.02	-	\$1.01	52.88x	-
12/2/20	Maverick Natural Resources, LLC	FourPoint Energy, LLC	Exploration and Production	-	-	-	-	-
9/30/20	Private Investor	Clearview Resources Ltd.	Exploration and Production	-	-	-	-	-
10/1/20	Private Investor	Reserve Royalty Income Trust	Exploration and Production	-	-	\$4.71	-	-
12/16/20	The Williams Companies, Inc.	Chesapeake Energy Corporation	Exploration and Production	-	-	-	-	-
11/23/20	Womble Company, Inc.	LaBarge Coating LLC	Oil/Gas and Equipment/Supplies	-	-	-	-	-
11/20/20	Petrosmith LLC	Assets of Wellflex Energy Solutions, LLC	Oil/Gas and Equipment/Supplies	-	-	-	-	-
11/11/20	Meco IV, LLC	Winkler Project in Winkler County, Texas	Exploration and Production	-	-	\$0.45	-	-

Source: Capital IQ

Fourth Quarter Transactions Overview

Energy

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
11/16/20	Brookside Energy Limited	SWISH AOI	Oil and Gas Drilling	-	-	-	-	-
11/12/20	Asphalt Materials, Inc.	Marathon Petroleum Corporation	Pipeline, Storage, Transportation	-	-	-	-	-
10/27/20	Superior Plus Corp.	Petroleum Heat and Power Co., Inc.	Pipeline, Storage, Transportation	-	-	\$6.10	-	-
11/11/20	Private Investor	Riviera Resources, Inc.	Exploration and Production	-	-	\$7.50	-	-
11/10/20	U.S. Energy Development Corporation	Nine Well Horizontal Development Project	Exploration and Production	-	-	-	-	-
12/23/20	Riverstone Holdings LLC	International-Matex Tank Terminals, Inc.	Pipeline, Storage, Transportation	-	-	\$2,685.00	-	-
10/31/20	Private Investor	Fort Union Gas Gathering, LLC	Pipeline, Storage, Transportation	-	-	-	-	-
12/21/20	VVC Exploration Corporation	Plateau Helium Corporation	Exploration and Production	-	-	\$1.00	-	-
12/1/20	New Horizon Resources, LLC	Producing Assets Located in Texas	Exploration and Production	-	-	\$0.27	-	-
12/2/20	Ameredev Texas LLC	Substantially all assets of Lilis Energy, Inc.	Exploration and Production	-	-	\$46.60	-	-
10/31/20	Hartree Partners, LP	Texas of Targa Resources Corp.	Refining and Marketing	-	-	\$58.00	-	-
10/30/20	Denbury Onshore LLC	Free State Pipeline in Eastern Mississippi	Pipeline, Storage, Transportation	-	-	\$92.50	-	-
12/18/20	Tourmaline Oil Corp.	Jupiter Resources Ltd.	Exploration and Production	-	-	\$461.52	-	-
11/2/20	Tourmaline Oil Corp.	Modern Resources Inc.	Exploration and Production	-	-	\$109.25	-	-
12/7/20	BWC Terminals LLC	NuStar Energy L.P.	Pipeline, Storage, Transportation	-	-	\$106.00	-	-
10/23/20	Ironwood Midstream Energy Partners II	Ironwood Midstream Energy	Pipeline, Storage, Transportation	-	-	-	-	-
10/28/20	Prime Energy Services, LLC	Oso Development Partners, LLC	Oil/Gas and Equipment/Supplies	-	-	-	-	-
11/30/20	EQT Corporation	Chevron U.S.A. Inc.	Exploration and Production	-	-	\$735.00	-	-
10/26/20	Mosman Oil and Gas Limited	Cinnabar Lease in East Texas	Exploration and Production	-	-	\$0.08	-	-
10/26/20	Quarles Petroleum, Inc.	Dixie Gas & Oil Corporation	Pipeline, Storage, Transportation	-	-	-	-	-
10/23/20	WFE Investments Corp.	Loon Energy Corporation	Exploration and Production	-	-	\$0.69	-	-
10/22/20	GulfMark Energy, Inc.	Victoria Express Pipeline, L.L.C	Pipeline, Storage, Transportation	-	-	\$20.00	-	-
10/22/20	Laredo Petroleum, Inc.	2,758 Net Acres In Howard County	Exploration and Production	-	-	-	-	-
10/19/20	The Kleinfelder Group, Inc.	Gas Transmission Systems, Inc.	Oil/Gas and Equipment/Supplies	-	-	-	-	-
10/19/20	Valent Low-Carbon Technologies	Katal Energy Inc.	Refining and Marketing	-	-	-	-	-
10/19/20	88 Energy Limited	Charlie-1 Well in Alaska	Exploration and Production	-	-	-	-	-
10/16/20	Zenith Energy U.S., L.P.	Three interconnected terminals	Pipeline, Storage, Transportation	-	-	-	-	-
12/16/20	AltaGas Idemitsu Joint Venture Limited	Petrogas Energy Corp.	Refining and Marketing	-	\$165.35	-	-	-
11/2/20	Lufkin Industries Inc.	Schlumberger Limited	Oil/Gas and Equipment/Supplies	-	-	-	-	-
10/15/20	DeepRock Disposal Solutions LLC	Fountain Quail Energy Services, LLC	Exploration and Production	-	-	-	-	-

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Fourth Quarter Transactions Overview

Energy

Date	Acquirer	Target	Industry Segment	Target LTM		Enterprise Value	Enterprise Value / LTM	
				Revenue	EBITDA		Revenue	EBITDA
10/14/20	Brookside Energy Limited	Thelma 1-32 well including 40 HBP acres	Exploration and Production	-	-	\$0.02	-	-
10/12/20	Ecoark Holdings, Inc.	Contiguous oil and gas mineral lease	Exploration and Production	-	-	\$0.60	-	-
9/30/20	Tempus Energy Ltd.	Tyrannex Energy Ltd.	Exploration and Production	-	-	-	-	-
10/13/20	Fulcrum Energy Capital Funds	Natural Gas Assets in Wyoming	Exploration and Production	-	-	-	-	-
10/13/20	Private Investor	Riviera Resources, Inc.	Exploration and Production	-	-	\$22.00	-	-
9/30/20	NTS Group	Amega West Services, LLC	Oil/Gas and Equipment/Supplies	-	-	\$17.60	-	-
10/11/20	Kent Distributors, Incorporated	Parsons Oil Co. Inc.	Pipeline, Storage, Transportation	-	-	-	-	-
10/9/20	BAUER Equipment America, Inc.	GEFCO, Inc.	Oil/Gas and Equipment/Supplies	\$30.00	-	-	-	-
10/1/20	Wellspring Capital Partners VI, L.P.	Cadence Petroleum Group	Pipeline, Storage, Transportation	-	-	-	-	-
11/6/20	BHP Group Plc	Shenzi Deepwater Oil Field	Exploration and Production	-	-	\$1,803.57	-	-
10/1/20	Private Investor	Ozark Gas Gathering, LLC	Pipeline, Storage, Transportation	-	-	-	-	-
10/1/20	Hartree Partners, LP	Third Coast Midstream, LLC	Pipeline, Storage, Transportation	-	-	-	-	-
10/31/20	Pelican Energy Partners LP	SPC Flow Business Unit of Oilfield Equip.	Oil/Gas and Equipment/Supplies	-	-	\$32.50	-	-
12/31/20	Liberty Oilfield Services Inc.	OneStim Business	Oil/Gas and Equipment/Supplies	\$3,212.00	\$277.00	\$427.80	0.13x	1.54x
10/12/20	Panhandle Oil and Gas Inc.	Certain Mineral and Royalty Assets	Exploration and Production	-	-	\$5.83	-	-
10/8/20	Panhandle Oil and Gas Inc.	Mineral and royalty assets in Harrison, TX	Exploration and Production	-	-	\$5.75	-	-
10/13/20	Montare Resources I, LLC	All of the Assets of Avalon Energy	Exploration and Production	-	-	-	-	-
10/1/20	Artera Services, LLC	Otis Eastern Service, LLC	Oil/Gas and Equipment/Supplies	-	-	-	-	-
11/1/20	Compass Energy Systems Ltd.	U.S. Compression Fabrication Business	Oil/Gas and Equipment/Supplies	-	-	-	-	-
10/8/20	Rheinbund, LLC	Blue Mountain Midstream LLC	Refining and Marketing	-	-	\$111.00	-	-
12/30/20	COG Energy Ltd.	LLA 23 Block in Llanos Basin, Colombia	Exploration and Production	-	-	\$12.00	-	-
12/21/20	Federal Gold Corp.	ZTR Acquisition Corp.	Exploration and Production	-	-	-	-	-
10/19/20	Orion Mine Finance	Occidental Petroleum Corporation	Exploration and Production	-	-	\$1,330.00	-	-
11/13/20	Southwestern Energy Company	Montage Resources Corporation	Exploration and Production	\$561.51	\$258.76	\$900.85	1.60x	3.48x
10/6/20	Canadian Natural Resources Limited	Painted Pony Energy Ltd.	Exploration and Production	\$204.53	\$12.12	\$377.91	1.85x	31.18x
10/1/20	Staghorn Petroleum II, LLC	Anadarko Basin in Oklahoma	Exploration and Production	-	-	\$13.00	-	-
10/2/20	Alston Energy Inc.	Three Wells of Bird River Resources Inc.	Exploration and Production	-	-	-	-	-
9/30/20	ConocoPhillips	Adjacent acreage in Montney	Exploration and Production	-	-	\$400.00	-	-
10/5/20	Chevron Corporation	Noble Energy, Inc.	Exploration and Production	\$3,887.00	\$2,356.50	\$13,757.49	3.54x	5.84x
10/28/20	Private Investor	Harvest Oil & Gas Corp.	Exploration and Production	-	-	-	-	-

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Fourth Quarter Transactions Overview

Energy

				Target LTM		Enterprise	Enterprise Value / LTM		
Date	Acquirer	Target	Industry Segment	Revenue	EBITDA	Value	Revenue	EBITDA	
10/1/20	Colonial Terminals Operating Company LLC	Three Refined Product Terminals	Refining and Marketing	-	-	-	-	-	
10/30/20	i3 Energy Plc	Toscana Energy Income Corporation	Exploration and Production	\$10.41	\$2.96	-	-	-	
11/17/20	Barrister Energy, LLC	CoJax Oil and Gas Corporation	Exploration and Production	-	-	-	-	-	
10/1/20	Fremont Petroleum Corporation Ltd	Trey Exploration, Inc.	Exploration and Production	-	-	\$1.90	-	-	
10/1/20	Field Trip Health, Inc.	Newton Energy Corporation	Exploration and Production	-	-	-	-	-	
12/18/20	KMF Advisers, LLC	TransAtlantic Petroleum Ltd.	Exploration and Production	\$45.98	\$25.40	\$57.71	1.25x	2.27x	
10/15/20	Private Investor	All American Pipeline L.P.	Pipeline, Storage, Transportation	-	-	\$200.00	-	-	
10/28/20	Pure Extract Technologies Inc.	Big Sky Petroleum Corporation	Exploration and Production	-	-	-	-	-	
10/2/20	Gamesquare Inc.	Magnolia Colombia Ltd.	Exploration and Production	-	-	-	-	-	
11/5/20	Private Investor	Septimus Gas Processing Facility	Exploration and Production	-	-	\$243.40	-	-	
10/7/20	GPM Investments, LLC	Empire Petroleum Partners, LLC	Pipeline, Storage, Transportation	-	-	\$418.00	-	-	
10/1/20	Kalnin Ventures LLC	Devon Energy Corporation	Exploration and Production	-	-	\$830.00	-	-	
11/15/20	GROWMARK, Inc.	Propane Terminal in Eastern Iowa	Refining and Marketing	-	-	-	-	-	
11/21/20	Skye Asset Retirement Inc.	Package of Oil and Gas Wells	Exploration and Production	-	-	-	-	-	
11/5/20	Crossing Rocks Energy Operating, LLC	Substantially All of the Assets of Companies	Exploration and Production	-	-	\$328.00	-	-	
12/18/20	Hilcorp Alaska LLC	All Alaska Operations of BP p.l.c.	Oil/Gas and Equipment/Supplies	-	-	-	-	-	
12/29/20	ProStar Geocorp, Inc.	Doxa Energy Ltd.	Exploration and Production	\$0.40	\$0.13	-	-	-	
				High	\$3,887.00	\$2,356.50	\$13,757.49	52.88x	31.18x
				Low	\$0.02	\$1.90	\$0.02	52.88x	1.5x
				Mean	\$795.47	\$344.46	\$526.62	10.21x	8.86x
				Median	\$37.99	\$25.40	\$32.50	1.73x	3.48x

Source: Capital IQ

Dinan Capital Advisors

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Dinan Capital Advisors



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