



Public Trading Comps

| Ticker | Company | Share Price 21-Apr-23 | Market Cap (\$ mm) | Enterprise Value (\$mm) | TTM | | TTM | |
|--------|------------------------------------|--------------------------|-----------------------|----------------------------|-------------------------|------------------|----------------|---------------|
| | | | | | Total Revenue (\$mm) | EBITDA (\$mm) | EV/ Revenue | EV/ EBITDA |
| SLB | Schlumberger Limited | \$49.80 | \$71,095 | \$81,429 | \$29,865 | \$6,179 | 2.7x | 13.2x |
| HAL | Halliburton Company | \$33.40 | \$30,156 | \$36,923 | \$20,297 | \$3,943 | 1.8x | 9.4x |
| BKR | Baker Hughes Company | \$29.66 | \$30,027 | \$33,362 | \$22,037 | \$3,092 | 1.5x | 10.8x |
| NOV | NOV Inc. | \$18.28 | \$7,197 | \$8,532 | \$7,237 | \$716 | 1.2x | 11.9x |
| GTLS | Chart Industries, Inc. | \$129.50 | \$5,433 | \$7,096 | \$1,612 | \$246 | 4.4x | 28.8x |
| FTI | TechnipFMC plc | \$13.02 | \$5,746 | \$6,989 | \$6,700 | \$590 | 1.0x | 11.9x |
| WG. | John Wood Group PLC | \$2.79 | \$1,889 | \$2,664 | \$5,434 | \$149 | 0.5x | 17.9x |
| OII | Oceaneering International, Inc. | \$17.04 | \$1,706 | \$2,010 | \$2,066 | \$232 | 1.0x | 8.7x |
| EFX | Enerflex Ltd. | \$5.86 | \$725 | \$1,634 | \$1,314 | \$80 | 1.2x | 20.4x |
| RES | RPC, Inc. | \$7.50 | \$1,607 | \$1,511 | \$1,602 | \$365 | 0.9x | 4.1x |
| HLX | Helix Energy Solutions Group, Inc. | \$7.66 | \$1,165 | \$1,449 | \$873 | \$103 | 1.7x | 14.1x |
| CLB | Core Laboratories N.V. | \$21.28 | \$992 | \$1,204 | \$490 | \$60 | 2.5x | 20.0x |
| WTTR | Select Energy Services, Inc. | \$7.22 | \$799 | \$990 | \$1,387 | \$164 | 0.7x | 6.0x |
| TTI | TETRA Technologies, Inc. | \$3.01 | \$389 | \$567 | \$553 | \$54 | 1.0x | 10.4x |
| FET | Forum Energy Technologies, Inc. | \$22.30 | \$230 | \$492 | \$700 | \$46 | 0.7x | 10.7x |
| | | | | | | | Mean | 1.5x |
| | | | | | | | Median | 1.2x |
| | | | | | | | | 13.2x |
| | | | | | | | | 11.9x |



Recent Sector M&A Activity

December 27,
2022



has acquired



- ProFrac Holding Corp. Completes Acquisition of REV Energy Holdings, for \$140.0 million

November 8,
2022



has acquired



- Alberta Investment Management Corporation acquired Astatine Investment Partners' 87% stake in Howard Energy Partners

November 2,
2022



- Alpha Dhabi Holding PJSC (ADX:ALPHADHABI) completed the acquisition of a 25% stake in Gordon Technologies for a purchase value of \$163.9 million

August 11,
2022



has acquired



- Kinder Morgan announced it has closed on the acquisition of North American Natural Resources, Inc. (NANR) and its sister companies, North American Biofuels, LLC and North American-Central, LLC for \$135.0 million

June 27,
2022



- Primoris Services Corporation (NasdaqGS:PRIM) completed the acquisition of PLH Group for \$470.0 million

June 21,
2022



- ProFrac Holding Corp. (NasdaqGS:PFHC) completed the acquisition of U.S. Well Services, Inc. (NasdaqCM:USWS) for \$822.0 million

- M&A transactions continue to offer growth opportunities and strategy by resource seekers, capital or technology seekers or strategic access seekers in an upstream O&G industry which is very technical and capital-intensive and carries high risks, which causes more difficulties for investment activities
- The Oil & Gas industry is increasingly using AI and data science for complex problems in the upstream, midstream, downstream, and upstream operations
- Estimates show that the oil and gas sector has yet to fully realize the potential of connectivity's capabilities, despite having many of the technologies enabled by advanced connectivity