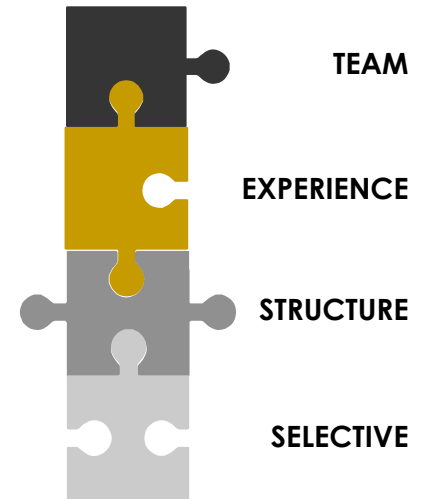


Our approach plays a critical role in meeting the financial and advisory needs of our clients in today's volatile capital markets

Our mission is to:

- Deliver corporate finance advice and transaction execution to businesses with underserved investment banking needs;
- Offer expertise and experience in the domestic and international E&P sectors, OFS sector and special situations;
- Provide comprehensive solutions that are the product of our substantial investment banking experience and capital markets knowledge;
- Differentiate ourselves through an independent approach that is uncompromised by short-term revenue goals; and
- Align our interests with our clients through creative fee structures and a willingness to invest with them.



Black Spruce provides a portfolio of financial and strategic advisory services

Advisory Services

- Mergers and acquisitions including leveraged & management buyouts
- Strategic consulting and "in-house finance group" services
- Financial advisory services
- Fairness opinions & valuations

Capital Markets Strategy

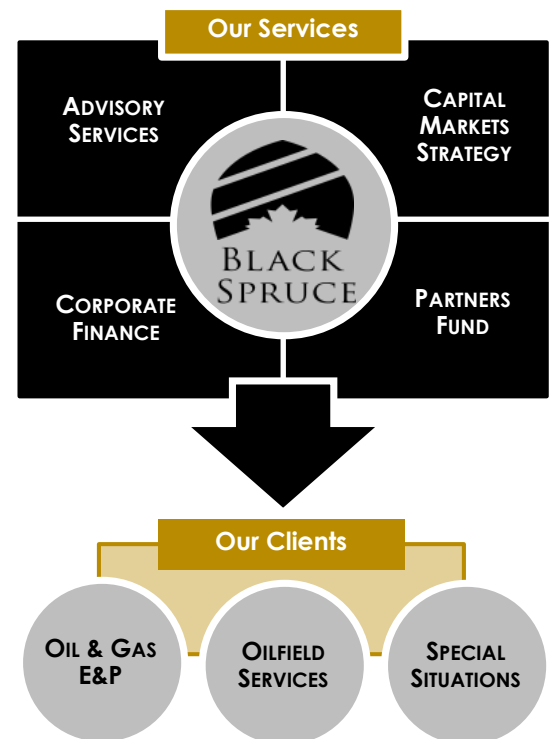
- Capital markets positioning
- Research coverage expansion
- Institutional introductions and retail investor strategy
- Advise on capital raises with the goal of reducing deal risk, limiting dilution and minimizing time to close

Corporate Finance

- Originate, structure and execute a full range of equity financing solutions including pre-IPO capital raises, acquisition and project financings, and IPO and secondary financings
- Assist with debt and yield instruments and provide debt restructuring solutions

Partners Fund

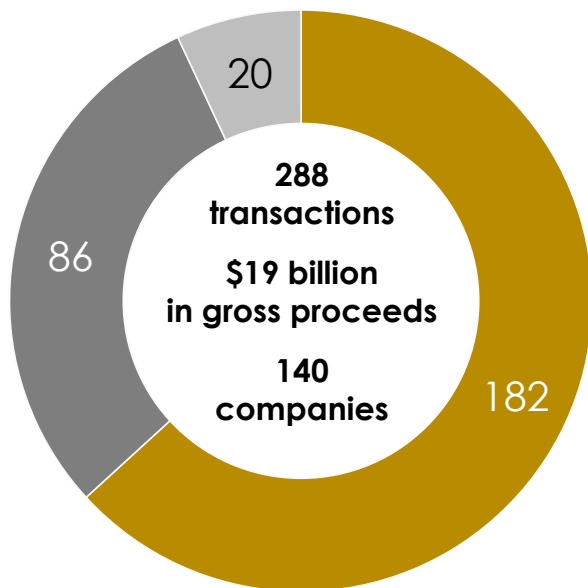
- Back strong management teams with direct principal investments of up to \$5 mm
- Seek out seed round transactions where we can add tremendous value and generate superior returns for all stakeholders



Our team has completed 300+ transactions in the upstream E&P and OFS sectors

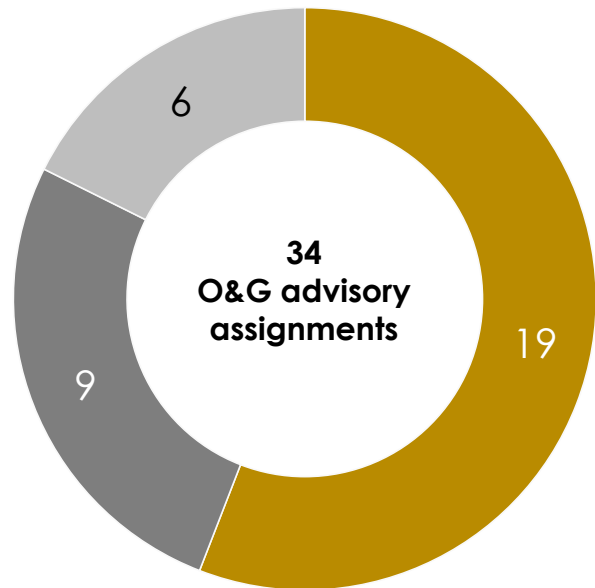
Sonny Mottahed, MBA CEO & Managing Partner	Jeff Barber, MA CFA Managing Partner	Dave Cheadle, CFA Managing Partner
<ul style="list-style-type: none"> • 18 years of O&G & Finance experience • Previously Managing Director Investment Banking & Head of International Oil & Gas with Raymond James in Calgary where he founded the International E&P practice and grew it in three years to #1 ranked in Canada by market share <ul style="list-style-type: none"> • \$4 billion of capital raised, 75 financings, 34 lead mandates in 4 years • Direct O&G experience includes Business Development at Nexen, Management Consulting at Offshore Management Solutions, Business Analyst at El Paso and Business Development at Integrated Logistic Services • Lived or worked in 20+ countries throughout career • MBA – Columbia University • B. Comm. – University of Calgary 	<ul style="list-style-type: none"> • 6 years of Oil & Gas Investment Banking experience, focused primarily on international upstream E&P and oilfield service companies • Previously Senior VP Investment Banking with Raymond James • Executed more than 60 International Oil & Gas financings while at Raymond James and Canaccord; including six initial public offerings, 7 reverse take overs and 4 other go-public transactions • M&A experience includes completion of multiple sell-side processes • Prior to Investment Banking, worked alongside a top-ranked Research Analyst at Canaccord • MA Finance & Economics – University of Alberta • BA Economics – University of British Columbia • CFA charterholder 	<ul style="list-style-type: none"> • 8 years of oil & gas investment banking experience • Previously VP Investment Banking with Raymond James and prior to that VP Investment Banking with Canaccord Genuity • Majority of experience has been in the upstream and the oilfield service sectors • Lead roles in over 175 private and public financings including initial public offerings, secondary offerings, and recapitalizations ranging in size up to \$500 million • Executed over 20 merger and acquisition and reserve takeover assignments as well as numerous fairness opinions, special committees, joint venture and other valuation assignments • B. Comm. (Hons.) – University of Manitoba • CFA charterholder

Financing Transaction Experience



- Domestic E&P: 182 transactions
- International E&P: 86 transactions
- Oilfield Services: 20 transactions

Advisory Experience



- M&A: 19 transactions
- RTO/Recap: 9 transactions
- Other: 6 transactions

