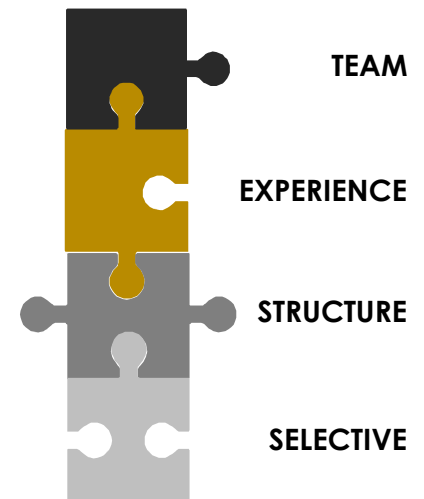


Our approach plays a critical role in meeting the financial and business development needs of our clients in today's volatile capital markets

Our mission is to:

- Deliver corporate finance advice and transaction execution to businesses with underserved investment banking needs;
- Offer strategic advisory 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 advisory and "in-house finance group" services
- Financial advisory services
- Fairness opinions & valuations

Capital Markets Strategy

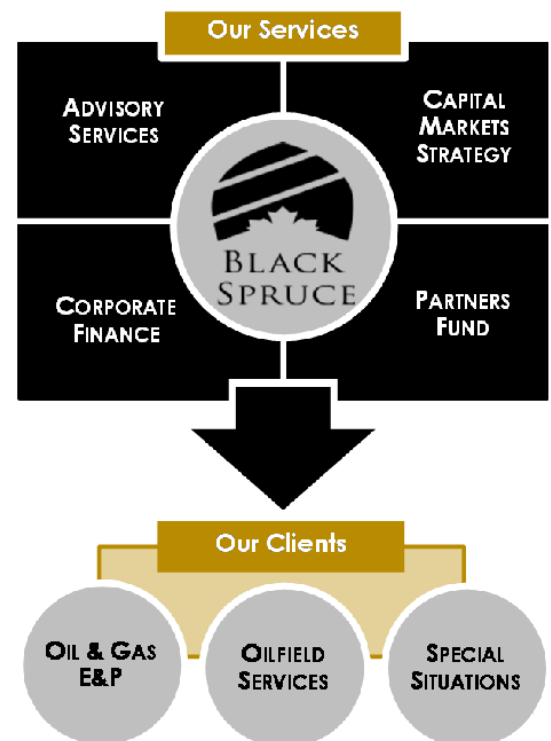
- Capital markets positioning
- Research coverage expansion
- Institutional introductions and retail investor strategy
- Advise on capital raises with the goal of reducing deal risk, limiting dilution and minimizing time to close

Corporate Finance

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

Partners Fund

- Back strong management teams with direct principal investments
- 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

- 18 years of oil & gas and 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
 - \$4 billion of capital raised, 75 financings, 34 lead mandates in 4 years
- Direct oil & gas experience includes Business Development at Nexen, Management Consulting at Offshore Management Solutions, Business Analyst at El Paso and Business Development at Integrated Logistic Services

Jeff Barber, MA CFA Managing Partner

- 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
- 2 years experience as a Sell-Side Research Associate

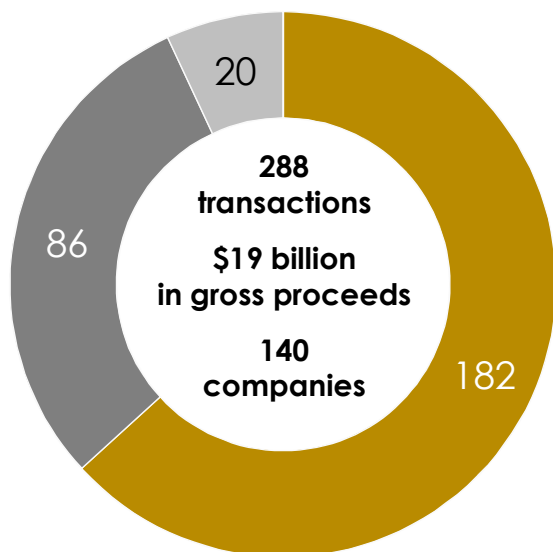
Dave Cheadle, CFA Managing Partner

- 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
- 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

Dale Styner, LL.B CFA Managing Director

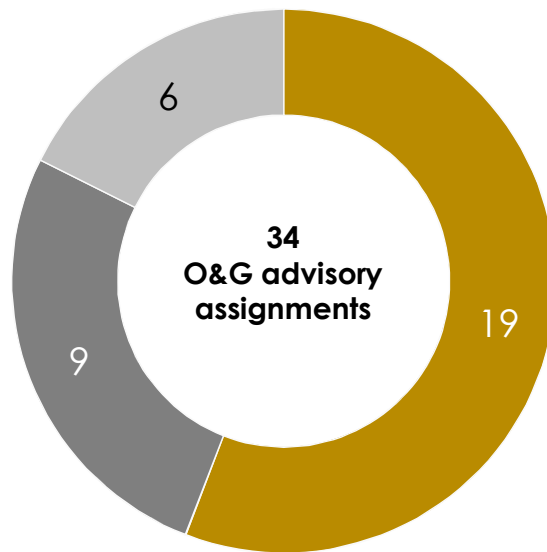
- 20 years of oil & gas, investment banking, merchant banking and corporate and securities law experience
- Previously Director Investment Banking with Canaccord
- Extensive experience leading financings of domestic E&P companies
- Executed multiple M&A transactions, as well as numerous board presentations and fairness opinions

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

