



## OIL AND GAS / MIDSTREAM INDUSTRIAL SERVICES (CAMP)

### SITUATION OVERVIEW

As a recognized partner of choice within Corporate Finance, our mission is to set the highest standard with the provision of leading expertise and strategic solutions that drives value and positions clients for even greater success.

- Privately owned company headquartered in Calgary Alberta
- \$20MM of loans from large Canadian bank and Mezzanine provider
- In breach of certain financial covenants and company seeking for financial relief
- Owned by two operating individuals
- CPA assuming the role of CFO however had no experience in understanding / reviewing / negotiating complex finance agreements
- Kluane engaged on a long-term basis to support CFO to provide independent support aiding financial transparency to stakeholders
- Revenue growth causing working capital issues

### SOLUTION

- Financial review and recommendations implemented to facilitate company partial refinancing of term debt (Canadian Bank retains operating loan facilities)
- Accelerated billing cycle related to booking AR and collecting
- Replaced full time CFO with someone more experienced in dealing with complexities of the situation
- Large Canadian bank retains the customer relationship to this day – Kluane providing monthly advisory to ownership team on a monthly basis (12+ months) loan consolidation eminent
- Situation evolving and management is demonstrating a renewed ability to generate EBITDA with strong EBITDA margins DEAL CLOSED AND CLIENT HAS SURVIVED THE DOWNTURN

