



PFM CAPITAL INC. IS A SASKATCHEWAN-BASED INVESTMENT MANAGEMENT FIRM.

We invest in some of the most dynamic businesses in our market, aiming to provide portfolio companies with the capital required to execute their strategic goals while adding long-term value to the benefit of all stakeholders. Our experience, combined with rigorous due diligence and monitoring standards, has established a strong track record of consistent deal flow, industry-leading investment management, and superior returns for our funds' investors.

CURRENT FUNDS UNDER MANAGEMENT



OUR TYPICAL INVESTMENT

At PFM we invest in a broad range of companies at various stages of development and in many different sectors. Typically, we target: Mid-market private businesses with EBITDA of \$2 - \$10 million and/or enterprise value of \$10-\$50 million.

Target deal size: \$5 million - \$20 million initial investment

SECTOR FOCUS

- Value-Added Agriculture
- Energy
- Industrials
- Manufacturing

AREAS OF FOCUS

- Growth Capital
- Management Buyouts
- Expansion Financing
- Restructuring

STRUCTURE

- Common Equity
- Preferred Shares
- Convertible Debentures
- Subordinate Debt

AS AT DECEMBER 31, 2022, PFM HAD:

More than
\$1,046 million
of capital raised

Invested
\$1,114 million
in 139 portfolio companies

Exited 83 companies for
\$583 million
in realized gains

PFM INVESTMENT HIGHLIGHTS



ENERGY MIDSTREAM

\$81.7 million investment | Common Equity

Steel Reef builds and acquires midstream assets involved in gathering/transportation, processing and storage of petroleum products, with operations primarily focused in Saskatchewan and North Dakota. PFM Capital Inc. was a founding shareholder in Steel Reef, comprising approximately 30% of the initial \$66.3 million equity raise in 2013 and has continued to support the company with additional follow-ons in 2014, 2015 and 2019. Since inception, Steel Reef has spent over \$975 million to build a cohesive portfolio of high-quality assets secured with long term take-or-pay contracts.



CONSUMER DISCRETIONARY

\$21 million investment | Common Equity

Founded in 2008, Surface Hair develops and sells a complete portfolio of high-performance hair care products for salons and stylists. Surface Hair carries over 200 products, comprised of shampoo and conditioner, styling products, oil treatment and colouring products. Inspired by salon owner and international hair stylist Wayne Grund, Surface was founded on the principle of respecting personal health and the Earth. Surface Hair offers a culture of education, guest service and technical expertise.



INDUSTRIALS

\$54 million investment | Common Equity

Founded in 1967 and based in Regina, SFOC offers an integrated distribution, buying and transportation platform in the building materials industry across its five business lines: Sexton Group, Kenroc Building Materials, Builders Choice, Sexton Transport and Tage Davidsen.



CONSUMER DISCRETIONARY

\$15.5 million investment | Common Equity

Bone & Biscuit is a leading BC-based franchisor of pet retail stores, with over 50 locations across Canada. Since the opening of its first location in 2008, the Company has focused on providing health-conscious pet owners with natural and healthy pet food, supplies, and accessories in a boutique store setting with a focus on personalized service and pet education.



CONTACT US

Jeff Linner

Partner, Chief Investment Officer

306.791.4803 | jefflinner@pfm.ca

Stay informed with the latest PFM news and updates by visiting www.PFM.ca or following PFM Capital on [LinkedIn](#).

