ADDING VALUE TO PRIVATE CAPITAL
When a transaction or capital market event occurs, think of **Opportune**.

**Opportune LLP** is a global consulting firm, focused on the energy industry, including: upstream, midstream, downstream, power and gas, commodities trading and oilfield services.
Opportune assists private capital firms in growing, managing and exiting their investments by providing acquisition due diligence, valuation, engineering services, business process and technology assessments, financial planning and analysis, outsourcing, tax advisory and IPO assistance.
CLIENT TESTIMONIAL:

NGP had six companies in our portfolio successfully complete initial public offerings. Opportune provided the expertise to assist several management teams that were working to comply with rigorous SEC accounting and reporting obligations.

— Chris Carter, Managing Partner, Natural Gas Partners
**GROWTH**

Private capital brings together multiple disciplines in order to grow their investments. To fulfill this need, Opportune has purposefully created service lines, that work as a team, to successfully evaluate and close acquisitions. These services include:

- Acquisition due diligence (including land)
- Valuation
- Engineering services
- Tax structuring and advisory

**OVERSIGHT**

While private capital organizations provide board oversight of their investees, they may not have bandwidth to delve into specific operational concerns. Opportune provides capital entities, creditors and management teams with assessments of financial performance and the quality of available information. Representative Opportune services include:

- Financial planning and analysis
- Business process and technology assessments
- Back-office outsourcing (including land)
- Derivative valuations
- Engineering services
- Tax compliance

**MONETIZATION**

The monetization of investments is more than an event, it is a process. Opportune is a market leader in managing the IPO process for its clients, as management teams often lack either the time or experience required to smoothly navigate the following demands of a registration statement:

- Document preparation and coordination
- Management of audit and SEC process
- Turnkey project management post-IPO
GROWTH

Growth requires capital and resource allocation. During the initial startup phase of operations, Opportune’s energy-focused expertise allows companies to leverage our best-practice experience without committing capital to full-time resources.

The professionals at Opportune have decades of experience with billions of dollars in public and private energy asset and corporate transactions, working together as one firm—assembling our team of financial reporting, finance, tax, process and technology and engineering professionals to deliver value to the buyer. Since 2005, Opportune has employed a structured work plan focused on monetizing transaction savings, assessing acquisition risks and securing effective integration of financial and operational responsibilities.

ACQUISITION DUE DILIGENCE

Buy-side financial due diligence services include, but are not limited to, the following:

**DURING DUE DILIGENCE PHASE:**
- Quality of earnings assessments
- Acquisition closing statement reviews
- Cash flow and acquisition budget analysis
- Review all critical contracts to be assigned
- Verification of regulatory reporting compliance
- Financial reporting considerations of structuring alternatives
- Forensic reviews

**POST-ACQUISITION PHASE:**
- Acquisition conversion/integration
- Identify all state and federal tax reporting matters
- Document processes and procedures for knowledge transfer
- Financial planning and analysis
- Financial carve-outs
- Final settlement statement reviews
COMPLEX FINANCIAL REPORTING AND TAX ADVISORY

Opportune employs an engagement team approach, combining extensive Big 4 and industry experience, to research and document solutions to complex reporting and tax issues. We are poised to be advocates for our clients in drafting and presenting positions to internal management, external auditors, the SEC and the IRS.

• Derivatives and hedging activities
• Purchase price allocations
• Entity valuations and profit unit waterfalls
• Equity method, consolidated and non-controlling investments
• Structured contracts and transactions
• Share-based compensation
• Exploration and production activities
• Asset retirement obligations
• Regulated operations

• Transaction support services addressing income and indirect taxes
• Pre-transaction acquisition analysis of legal structures
• Tax attribute review and analysis
• Compliance requirements, including short-period or final returns
• Financial reporting of income tax events
• Indirect tax considerations, including sales, use, transfer, severance, excise and motor fuels
• Tax system evaluation and integration

ENGINEERING SERVICES

Our experienced professionals are capable of assisting clients through the effective life of an oil and gas project—from evaluation of a prospect through the exploration, development, production and potential sale of the asset. Our services integrate both technical and economic analysis to deliver our clients a sound and accurate understanding of commercial value. Some of the services we offer include:

• Economic viability of a project and its asset value
• Regulatory and financial report filings
• Risk assessment and portfolio management
• Geophysical and geological evaluation of an exploration and/or development project
• Third-party reserve reports

• Capital requirements and cost analysis to determine the remaining net cash flow profile
• Process engineering
• Economic modeling of processing and logistical facilities
• Reserve audits
Private capital organizations invest in the operational expertise of carefully chosen management teams. Opportune allows these management teams to focus on operations rather than back-office activities.

**BACK-OFFICE OUTSOURCING**

Opportune’s outsourcing services offer clients improved efficiency and profitability, a skilled, right-sized staff, reduced headcount and benefits obligations, predictable budgeting and lower costs.

- Currently serving more than 100 privately owned and publicly traded companies
- SSAE 16 (SOC1) compliant
- Clients have access to their data 24/7 through secured and dedicated connectivity

**TAX COMPLIANCE AND REPORTING**

Opportune’s tax reporting and compliance experts have extensive business tax and finance experience in both industry and consulting environments. Our tax consultants advise companies that are highly acquisitive, going through a transition or uncertain about the quality of their current compliance and reporting practices. Our compliance and reporting services include:

- Financial reporting of income taxes (ASC Topic 740)
- Preparation of federal, state and local business income tax returns
- Analysis and reporting of uncertain tax positions (FIN 48/ASC 740-10)
- Assistance with proper tax-oriented disclosure in SEC filings
- Preparation of responses to SEC comments
- Multistate indirect tax return preparation and support
- Nexus studies and registrations
- IRS/state examination representation
- Bankruptcy §505(b) filings and administration

**BUSINESS PROCESS AND TECHNOLOGY**

Opportune’s seasoned energy experts assist our clients in building and improving their business processes and technology to seamlessly accommodate the complex physical and volatile energy markets. Process and technology services include:

- Business process reengineering and automation
- IT security assessment
- Supply chain management
- Project management
- Software selection and integration
- Project recovery and remediation
- IT infrastructure planning and optimization
MONETIZATION

Opportune provides cradle-to-grave services, assisting clients from the startup acquisition and integration, to performance improvement and through to exit, whether that be through IPO or restructuring.

IPO PREPARATION AND COORDINATION

Opportune is typically engaged at the same time a company chooses its lead underwriter and securities counsel. We assist management in understanding the registration statement reporting requirements and all available choices in complying with those requirements. Opportune is nimble in its ability to supplement the client’s existing resources or bring in an entire team to lead an IPO. Example registration statement–related services include, but are not limited to:

- Forecast cash flow and earnings models to assist in determining monetization strategies
- Apply S-X 3-05 to identify significant acquisitions and filing requirements
- Prepare carve-out financials and footnotes
- Draft predecessor financial statement, footnote and MD&A sections
- Prepare pro forma financials and footnotes

MANAGEMENT OF THE AUDIT AND SEC PROCESS

Opportune works with our clients, their auditor and the SEC to identify and request unique alternatives that may permit omissions, or alternative disclosures, to explicitly stated S-X requirements. Opportune is routinely asked to:

- Draft SEC pre-clearance letters
- Draft and manage responses to SEC comment letters
- Assist management to build and work within a reporting calendar in order to meet IPO and subsequent deadlines
- Coordinate registrant and Rule 3-05 audits
Our unique combination of disciplines in accounting, finance, engineering and IT helps us solve the most complex challenges in the energy space. Our deep energy sector expertise adds value to clients across the industry, including upstream, midstream, downstream, oilfield services, power and gas and commodities trading.

In 2017, Opportune launched Dacarba LLC, a wholly-owned subsidiary of Opportune LLP. Dacarba LLC is a professional services firm serving multiple industries beyond energy. Dacarba assists clients that are facing financial or operational distress, dealing with complex business and legal issues, seeking to improve performance and rationalize cost structures, or in addressing the countless other challenges inherent to transacting in a complicated and fast-paced global marketplace. For more information, please visit www.dacarba.com.
Our mission statement is simple, but direct:

Add value to clients.
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