



SERVING THE ENERGY COMPLEX

B. Riley Advisory Services leverages decades of experience, working across the entire commodity and energy value chain, to solve valuation, transaction, and litigation challenges for our clients.

B. Riley Advisory Services is recognized as a leading advisor in the business valuation, litigation, M&A, and auction space. As part of the B. Riley Financial family of companies, we have unique access to the expertise and industry insights through our affiliates, including B. Riley FBR, a leading investment bank providing corporate finance, research, and sales & trading services. B. Riley FBR's investment banking services include secondary and follow-on offerings, institutional private placements, mergers and acquisitions advisory services, and corporate restructuring. The firm is nationally recognized for its proprietary research and is the market leader in At-the-Market ["ATM"] and Rule 144a transactions. Through the combination of our experience and network, GA has the breadth and depth to deliver optimal results for our clients.

COMPREHENSIVE AND EXPERT SERVICES

From the hydrocarbon molecule to the end user, our professionals deliver world-class solutions and services that our energy industry clients need to ensure that transactions go as planned. We expertly serve our legal clients with consulting and trial work that is based on our real world industry experience. We understand that commodity-based businesses are far more volatile than other kinds of businesses, so our valuation work for reporting, lending, and taxation is uniquely tailored to the special nature of this global industry. Given these core skills sets, our team assists clients with specialized advisory services bespoke to each situation.

- Transaction Advisory Services
- Dispute Advisory Services
- Valuation Services
- Management Consulting

COMMODITY HEDGE FUNDS

- Fund of Funds
- Principal Investment Funds
- Credit / Distress Funds

OILFIELD SERVICES & EQUIPMENT

- Onshore and Offshore Rigs [includes economic feasibility models]
- Hydraulic Fracturing and Water Disposal
- Marine / OSVs
- Well Services
- Compression

ENERGY TECHNOLOGY AND INTELLECTUAL PROPERTY

DISTRIBUTED ENERGY RESOURCES AND GENERATION

ENERGY TRADING & MARKETING, RISK MANAGEMENT, AND SETTLEMENTS

LNG PROJECTS (INCLUDES ECONOMIC FEASIBILITY MODELS)

- Oil and Gas – Upstream and Midstream
- Exploration & Production
- Pipelines and Storage
- Natural Gas Storage Optionality
- Rail, Truck, and Barge Transportation

POWER GENERATION, TRANSMISSION, & DISTRIBUTION

- Regulated generation
- Merchant plants
- Nuclear Fuels and Generation
- Retail Power and Gas LDCs
- PPAs

DOWNSTREAM-REFINED PRODUCTS & SPECIALTY CHEMICALS

RENEWABLE ENERGY PROJECTS

- Solar
- Wind
- Geothermal
- Hydro



B. RILEY ADVISORY SERVICES

JON DONNEL

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Jon brings nearly 20 years of experience in financial analysis, primarily related to the valuation of oil and gas companies and assets. Jon has held corporate roles for oilfield service and integrated oil and gas companies, as well as finance positions for an energy-focused investment bank and an accounting firm specializing in litigation support services.

Prior to joining B. Riley Advisory Services, Jon was the Director of Investor relations at Weatherford International, an integrated oilfield services provider with operations in over 80 countries. He previously worked as a Director of Equity Research at Scotia Howard Weil where he covered over 50 companies across the oilfield services and utility sectors, and for ConocoPhillips where he served roles in downstream investment appraisal and upstream financial planning and budgeting.

Jon earned both his MBA and BA in Economics and Managerial Studies from Rice University.

TRANSACTION ADVISORY SERVICES

- Fairness Opinions and Solvency Opinions
- Buy-side, Sell-side, and Merger advisory services
- Deal Screening and Target Identification
- Quality of Earnings analysis and reports
- Market-sizing and commercial due diligence
- Operational, financial, and technical due diligence
- Complex financial modeling
- 100-day operating plans
- Interim management (CEO/CFD/CRO/COO)
- Transaction Support (“arms and legs”)

DISPUTE ADVISORY SERVICES

- Expert Consulting
- Litigation Strategy Assistance
- Litigation Risk Analysis
- Settlement Analysis
- Expert Testimony
- Preparation of Demonstratives
- Valuation and Damage Theory Formulation

VALUATION SERVICES

- Fair Value Measurements & Disclosures (ASC 820)
- Intangibles, Goodwill and Other (ASC 350)
- Business Combinations (ASC 805)
- Derivatives & Hedging (ASC 815)
- Financial Instruments (ASC 825)
- Stock Compensation (ASC 718)
- Property transferred for services (IRC 83 [b])
- Stock purchases treated as asset acquisitions (IRC 338)
- Compensation (IRC 409A)
- Transfer Pricing (IRC 482)
- Asset Based Lending

MANAGEMENT CONSULTING

- Feasibility Studies for Energy Capital Investments
- Advanced Statistical Analysis for Project Evaluations
- PHDWin analytics for hedging, lending, and M&A deals
- PWERM analysis
- Commodity Curve Development
- Retail Electric and Gas Market Strategies
- Business Case Analysis
- Competitor Studies
- Market and Strategic Assessments
- Red Team Studies