



Rokstad Holdings Corporation et al.

# Sale Solicitation Process

Invitation for Offers

# Sale Solicitation Process

## Current Situation

- On December 13, 2024, the Supreme Court of British Columbia granted an Order approving a sale solicitation process (“**SSP**”) in the Receivership Proceedings of Rokstad Holdings Corporation, Rokstad Power (2018) Ltd., Golden Ears Painting & Sandblasting (2018) Ltd., Plowe Power Systems (2018) Ltd., Rokstad Power Construction Services Ltd., Rokstad Power Transmission Services Ltd., Rokstad Power (Prairies) Ltd., Rokstad Power (East), Inc., Rokstad Power Inc., and Rok Air LLC (collectively, “**Rokstad**”).
- FTI Consulting Canada Inc., in its capacity as court appointed receiver (the “**Receiver**”) is continuing Rokstad’s operations and administering the SSP.
- The SSP is intended to solicit interest in, and opportunities for, a sale of all, or substantially all, of Rokstad’s assets and business operations on a going concern basis.
- In conjunction with the SSP, the Receiver has entered into a stalking horse asset purchase agreement (the “**Stalking Horse APA**”) with 1501841 B.C. Ltd. and Stellex Power Line Opco LLC., (the “**Stalking Horse Bidder**”), as purchaser. The Stalking Horse APA is intended to serve as a backstop to the SSP and set a floor price for the sale of Rokstad’s business.
- The Stalking Horse Bidder is acquiring the assets and operations, on a going-concern basis, including certain assumed liabilities and contracts, employee benefits, contact cure amounts and other obligations described in the Stalking Horse APA. A copy of the Stalking Horse APA can be found at <http://cfcanada.fticonsulting.com/Rokstad>.

## Timeline and Stalking Horse APA Information

- The SSP is an expedited 30-day process with a qualified bid deadline on January 10, 2025.
- Access to a virtual data room (“VDR”) will require execution of a non-disclosure agreement (“NDA”). A template asset purchase agreement will be available in the VDR.
- The illustrative purchase price set out in the Stalking Horse APA is US\$44.7 million. The Stalking Horse APA includes the assumption of approximately 140 employees in Canada, 365 employees in U.S., and certain liabilities including but not limited to: obligations relating to assumed contracts, employee compensation and benefit plans, contract cure amounts and warranty obligations.
- The illustrative purchase price plus the assumed liabilities included in the Stalking Horse APA are collectively referred to as the “Illustrative Purchase Price”. Pursuant to the SSP, the Receiver is seeking a ‘Superior Offer’, meaning a third party offer in excess of the Illustrative Purchase Price. The Stalking Horse APA contemplates an en bloc bid for Rokstad’s business. However, interested parties can submit a bid for all of the business, or for the Canadian or US assets.
- Interested parties should contact the Receiver with respect to signing an NDA and/or access to the VDR. A bid instruction letter will be available in the VDR. Interest parties are asked not to contact Rokstad employees and management directly.

### Timeline

December 13, 2024	Virtual Data Room Open
January 10, 2025	Qualified Bid Deadline
January 14, 2025	Auction (if applicable)
January 17, 2025	Approval and Vesting Order(s) from BC Court
January 31, 2025	Recognition Order from U.S. Bankruptcy Court
February 10, 2025	Outside Date

### Stalking Horse Bid Information

	USD (000s)	CAD (000s)
Estimated Receiver Borrowings at Closing	\$ 12,000	\$ 16,800
Credit Bid of Secured Indebtedness	32,000	45,000
Estimated Priority Payables at Closing	700	980
<b>Illustrative Purchase Price (Before Assumed Liabilities)</b>	<b>\$ 44,700</b>	<b>\$ 62,780</b>

### Contact Information

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# Company Snapshot and Acquisition Opportunity

- Rokstad was founded in British Columbia, Canada and is headquartered in Coquitlam, BC and is one of the largest private service providers to utility companies with operations in both the U.S. and Western Canada. Rokstad is uniquely positioned to perform the largest transmission & distribution projects with a mobile Canadian and US IBEW workforce.
- The SSP provides interested parties with the opportunity to acquire, on a turn-key basis, a company focused on the transmission, distribution and infrastructure construction industry. Rokstad’s 500+ employees service its significant blue-chip customer base.
- Rokstad maintains a steady base of revenue with through its Master Services Agreements and blue-chip customer base highlighted below.
- During the receivership proceedings, the Receiver has worked with Rokstad to support and maintain operations on a going-concern basis.

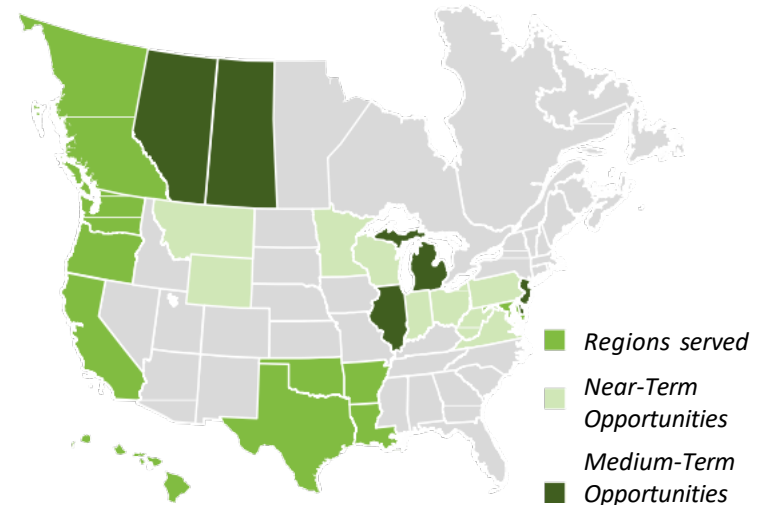
## Distribution (Select Customers)



## Transmission (Select Customers)



## North American Coverage



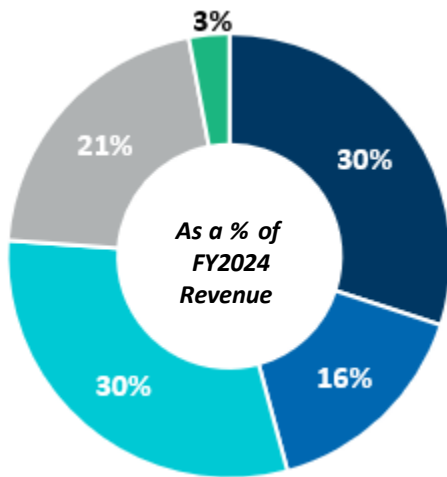
# Historical Performance Highlights

**Revenue \$191m CAD**  
FY2024 YE September 30, 2024

**~\$25m CAD**  
Current Backlog<sup>1</sup>

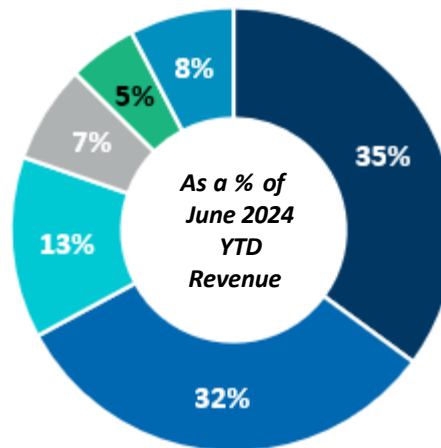
**~370**  
Field Labor Workforce

**FY2024 YE September Revenue by Region**



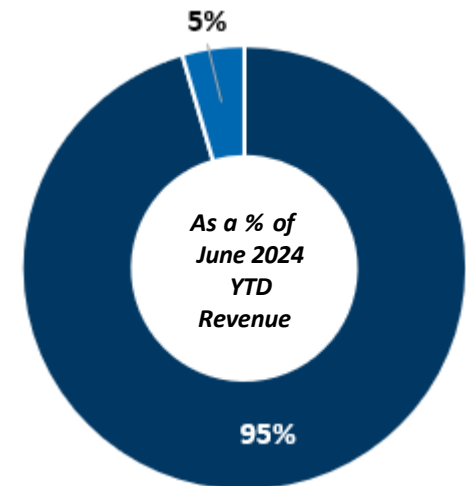
- Southern California
- Hawaii
- Transmission Solutions
- Western Canada
- Others

**June 2024 YTD Revenue by Customer**



- Southern California Edison
- American Electric Power (AEP)
- BC Hydro
- Maui Electric
- Hawaiian Electric
- Others

**June 2024 YTD Revenue by MSA**



- MSA
- Non-MSA

1. \$6m CAD and \$13m USD, current Backlog for Western Canada and Transmission Solutions



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