VENCER GROUP

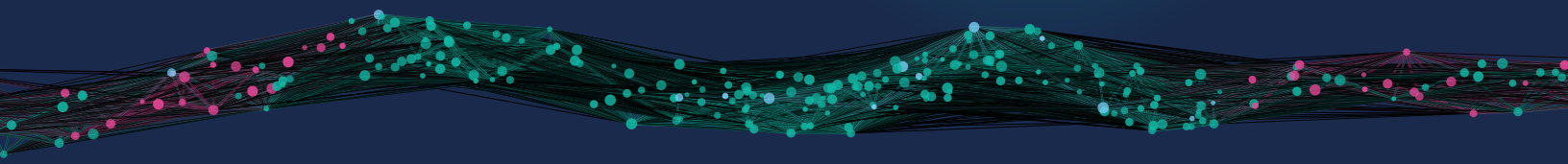
A CASE STUDY

FOR OPERATORS FACING CYBER DILIGENCE

The Renewal Deal

A 70-person E&P operator, a pending sale, a cyber finding in late diligence, and 21 days to fix it. The three-workstream plan that shipped without disrupting the deal.

Bolted on. **Built in.**



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CASE RENEWAL · THE SITUATION

A 70-person Calgary E&P was 21 days from closing a sell-side transaction with an American buyer when the buyer's cyber diligence team surfaced 17 control gaps. **The deal was at risk for either 21-day remediation or a $6-14M price adjustment.** The team chose remediation. The deal closed on its original date.

OPERATOR PROFILE — Canadian E&P, founder-led

70 people. Mostly Montney production with a small Cardium position. Nine-month sell-side process. Deal three weeks from signing when the diligence findings landed on a Monday night.

THE SITUATION — 17 gaps, 21 days, one deal

Late-stage cyber diligence surfaced **17 specific control gaps.** The buyer gave the seller a choice: close the gaps in 21 days with evidence, or accept a price adjustment the buyer described as being "in the $6-14M range."

ENGAGEMENT — Project (fixed scope, fixed fee)

Vencer engaged on a Project basis. **Purpose-built for deadline-driven remediation.** Three parallel workstreams, each with a named Vencer owner on the seller's side. Daily check-ins for the first week, twice-weekly thereafter.

COMPOSITE CASE STUDY

Drawn from multiple actual Vencer engagements. Names, specific details, and precise financials have been anonymized. **The pattern — 21-day cyber-diligence remediation under deal pressure — is the point.**

CASE RENEWAL · THE GAP BREAKDOWN

The buyer's list was specific. **The 17 gaps broke into three groups when we looked at them with our experience.** Two-thirds were paperwork or policy work. The remaining third needed real technical implementation.

GROUP 1 · 4 CONTROLS **Already had — just not written down**

Their existing setup actually met the buyer's requirement; they just didn't have the documentation to prove it. **Fastest win: convert the operational reality into buyer-acceptable language.**

GROUP 2 · 8 CONTROLS **Focused effort, mostly policy + enforcement**

MFA enforcement across all users, offboarding process documentation, vendor cyber attestation collection, board-endorsed IR plan. **Administrative and policy work with clear owners.**

GROUP 3 · 5 CONTROLS **Technical implementation, sequenced carefully**

EDR deployment, immutable backup posture, network segmentation improvements, jump-server vendor access, log-retention upgrade. **Sequenced so highest-risk implementations came first, in case anything ran long.**

WHY THIS MATTERS

The Canadian Centre for Cyber Security's 2025-2027 outlook is explicit that mid-market operators in the 50-100 person range are the target population for both threat actors and strategic buyers' cyber diligence. **The cyber wall arrives whether you are ready or not.**

CASE RENEWAL · THE WORKSTREAMS

Twenty-one days. Three workstreams. **Each with a named Vencer owner and a paired internal owner on the seller's side.** Sequenced so the fastest wins landed first, buying breathing room for the technical work.

STREAM 1 · DAYS 1-5 The paperwork that already existed

Documented the four already-in-place controls in language the buyer's diligence team would accept. **Done alongside operations, no meetings for context — the reality was already there.** First four ticks in the ledger within a week.

STREAM 2 · DAYS 3-14 The eight controls that needed focused effort

MFA enforced across all 70 users, no exceptions including the founder and the field superintendents. Offboarding procedure written and cross-referenced. Vendor attestation letters drafted, sent, and returned. **Ran in parallel with Stream 1.**

STREAM 3 · DAYS 5-19 The five technical implementations

EDR agent deployment across all endpoints without operational disruption. Immutable backup posture stood up on separate infrastructure. Segmentation and jump-server work sequenced by risk. **Highest-risk implementations came first in case anything ran long.**

DAY 21 · THE HANDOFF

We produced a 23-page response document covering all 17 controls, with evidence for each one. **The buyer's diligence team confirmed all 17 within three business days.** The deal signed on its original date.

CASE RENEWAL · THE RESULT

Twenty-one days from Tuesday morning to a signed deal. **Remediation cost roughly $420K total, against a price-adjustment risk the buyer initially described as $6-14M.** Sarah slept Sunday night.

COST **~$420K CAD total remediation**

Vencer engagement, tooling licenses (EDR, backup), and internal time. **Against a price-adjustment range of $6-14M if controls were not met by close.** Return math was uncontested.

TIME **21 days, all 17 controls closed**

Tuesday morning receipt of findings to signed deal on its original close date. **Zero deal slippage. Zero price adjustment. Zero buyer walk-away.**

POSTURE **Insurance-defensible on close day, forward**

The seller closed the transaction with cyber controls in insurance-defensible posture. **The controls stayed in place post-close — the acquiring company inherited a cyber baseline it did not have to rebuild.**

THE MOMENT IT MATTERED

The moment that mattered most was not the close. It was the Friday of week one, when Sarah saw the buyer's diligence team confirm the first four controls. **Up to that point, she had been operating on hope. After that confirmation, she was operating on evidence.**

CASE RENEWAL · GENERALIZATIONS

This pattern — late-stage cyber diligence, deadline-driven remediation, deal pressure — is increasingly common in Canadian mid-market E&P transactions. **The 12 foundational controls (see companion ebook *The Twelve Controls*) are not just defensive. They are transactional insurance.**

Where the pattern applies.

- **Sell-side operators, 30-day to 90-day pre-close.** Any operator entering the final stretch of a sell-side process. Cyber gaps surfaced in the last 30 days is now the norm, not the exception.
- **US strategic buyers evaluating Canadian targets.** US buyers apply cyber diligence with more rigor than Canadian buyers do, and their frameworks are more explicit about what "met" looks like.
- **Founder-led operators with lean IT.** The pattern is most common where IT is one internal person or an outsourced MSP without cyber-first orientation.

The counter-move if you have time.

- **Build the twelve controls before you enter a sell-side process.** Every control you already have is one that cannot surface as a late-stage finding.
- **If you cannot get to twelve, get to eight.** Foundational controls that get remediated in-cycle cost far less than the ones remediated under deadline pressure.

> **THE TRANSACTIONAL TRUTH**
>
> Cyber posture is now a deal variable, not just an operational one. **The 21-day remediation is possible, but it is the expensive path. The three-year build is the disciplined one.** Both close deals. Only one lets you sleep.

ABOUT VENCER GROUP

Bolted on.
Built in.

Your IT team, wherever your business operates.

We're builders and operators. **Calgary-rooted. Canadian-reaching. Internationally capable.** With multiple engagement models, 24/7 locally staffed NOC/SOC protection, and field-specific support options.

Founded 2006. Nineteen years operating IT for founders, boards, and operators. Zero client breaches in eleven years. Active client work on four continents right now.

Vencer was built from decades of experience across mergers, divestitures, technology transitions, and daily operations. Every scaling moment, every M&A close, every inflection point, encoded into how we build and how we show up.

19	11	4	24/7
YEARS OPTIMIZING IT	YEARS WITHOUT A BREACH	CONTINENTS DELIVERED	SUPPORT AND MONITORING

Let's talk. One conversation. No pitch.

Thirty minutes. Coffee, Zoom, or however works.

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NOTES, METHODOLOGY & LEGAL

How this case study was compiled.

COMPOSITE METHODOLOGY

This case study is a composite drawn from multiple actual Vencer Group engagements with Canadian E&P operators facing sell-side cyber diligence pressure. Names, precise identifying details, and specific financial figures have been anonymized. The pattern of findings, workstream sequencing, and closing outcome are drawn faithfully from Vencer's field experience across similar deadline-driven remediation projects.

FINANCIAL FIGURES AND RANGES

Where the case study cites dollar amounts (remediation cost, price-adjustment risk range, deal value ranges), those reflect representative figures across the composite engagements. Individual outcomes have varied within roughly ±30% of the numbers stated here, depending on the specific gap-count, buyer's cyber diligence rigor, and remediation complexity.

THE CONTROLS FRAMEWORK

The seventeen-control breakdown reflects the standard cyber diligence framework applied by US strategic buyers evaluating Canadian mid-market energy targets in 2026. Cross-references to the twelve foundational controls (companion ebook *The Twelve Controls*) apply. Where buyer-specific frameworks differ, the mapping is generally close enough that this playbook applies with minor adjustments.

ATTRIBUTIONS AND UPDATES

Content reflects Vencer's engagements through 2026 with Canadian mid-market E&P operators in sell-side processes. Cyber diligence market conditions reflect Q2 2026. Where conditions change materially, this case study may be updated; consult vencergroup.com/insights for the most current version.

WHERE OUR LAWYERS SMILE

This case study is drawn from a real engagement, anonymized. Company identifiers are changed, financial figures are rounded, and timelines are approximated. Outcomes are specific to the operator described and are not projections for any other engagement. Similar patterns often repeat, but every situation carries its own inputs. Consult your own advisors before drawing operational or investment conclusions from this material.

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